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M.11197 - SCL / ETHIAS / ETHIAS LEASE JV

SECTION 1.2

Description of the concentration

On 31 July 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 involving the creation of a new full-function joint venture that will be jointly controlled by Santander Consumer Leasing B.V. and Ethias Lease Corporation, within the meaning of Articles 3(1)(b) and 3(4) of said Regulation.

Santander Consumer Leasing, B.V., part of the Santander Group, a Spanish bank, and Ethias Lease Corporation, a subsidiary of Ethias SA/NV and part of the Ethias Group, a Belgian insurance company, envisage to set up a corporate joint venture in Belgium, named Ethias Lease (the “JV”), as a mean to set up the strategic cooperation between the Parties. The purpose of the JV shall be the development and provision of operational leasing services for green electric vehicle (including insurance and assistance), and e-mobility solutions in the SME, corporate and public segments in Belgium, which shall operate as a multi-brand platform.

Ethias SA/NV (and its subsidiaries) is a life and non-life insurance company, mostly active in Belgium (www.ethias.be).

Santander Consumer Leasing B.V. is the Dutch car leasing business of Santander Group, a Spanish-based financial services group active in several EU Member States.