



EUROPEAN COMMISSION  
DG Competition

***Case M.11197 - SCL / ETHIAS / ETHIAS LEASE JV***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 24/08/2023

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EUROPEAN COMMISSION

Brussels, 24.8.2023  
C(2023) 5843 final

## PUBLIC VERSION

Santander Consumer Leasing B.V.  
De Waterman 7 A  
5215MX 's-Hertogenbosch  
The Netherlands

Ethias NV/SA  
Rue des Croisiers 24  
B-4000 Liege  
Belgium

**Subject: Case M.11197 – SCL / ETHIAS / ETHIAS LEASE JV  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 31 July 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Santander Consumer Leasing B.V. (“**SCL**”) (the Netherlands), belonging to the Banco Santander Group (Spain), and Ethias NV/SA (“**Ethias**”) (Belgium), will acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control over the whole of Ethias Lease NV (“**Ethias Lease**”), a newly created joint venture, by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - SCL is a Dutch car leasing business of Santander Group, a Spanish-based financial services group,
  - Ethias is an insurer, offering a range of life and non-life insurance products, mostly active in Belgium.

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 279, 8.8.2023, p. 9.

3. The business activities of Ethias Lease will be the development and provision of operational leasing services for green electric vehicles (including insurance and assistance), and e-mobility solutions in the small and medium enterprises (SME) corporate and public segments in Belgium. Ethias Lease will operate as a multi-brand platform.
4. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) and 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
5. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*  
*Olivier GUERSENT*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.