EUROPEAN COMMISSION

Brussels, 03.07.2020
C(2020) 4602 final

PUBLIC VERSION

To the notifying party

Subject: **Case M.9806 – HYUNDAI CAPITAL BANK EUROPE / SIXT LEASING**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 4 June 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Hyundai Capital Bank Europe GmbH ("HCBE", Germany) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over Sixt Leasing SE ("Sixt Leasing", Germany) by way of public bid announced on 21 February 2020.[3]

2. The business activities of the undertakings concerned are:

   – for HCBE: a bank that is active in automotive financing services, including financial leases, and the distribution of insurances, in Germany. HCBE is jointly controlled by Santander Consumer Bank AG ("SCB", Germany) and Hyundai Capital Services, Inc. ("HCS", South Korea). SCB and the Spain-based Santander group to which SCB belongs offer leasing and other automotive financing services and also distribute insurances in Germany, France and Austria and several other EEA countries. HCS is the financial services arm of the South Korean car manufacturing Hyundai Motor Group,

   – for Sixt Leasing: a Germany-based company that offers automotive leasing and related fleet management services in Germany, France and Austria. The company also distributes insurances.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of

---

1 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 (the '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.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 196, 11.6.2020, p. 17.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. 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

4 OJ C 366, 14.12.2013, p. 5.