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PUBLIC VERSION

Compagnie Générale de Location
d'Equipements S.A.
69 Avenue de Flandre
59708 Marcq-en-Baroeul
France

Hyundai Capital Services, INC.
3, Uisadang-daero, Yeongdeungpo-gu
07237 Seoul
South Korea

Subject: **Case M.10463 – SOCIÉTÉ GÉNÉRALE / HYUNDAI MOTOR COMPANY / JV**
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 11 November 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Compagnie Générale de Location d'Equipements S.A. ('CGL', France), controlled by Société Générale, S.A. ('Société Générale', France), and Hyundai Capital Services Inc. ('HCS', South Korea), controlled by Hyundai Motor Company (South Korea), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the undertaking Sefia SAS (the 'JV', France), controlled by Société Générale. The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for CGL: a credit institution which is active in the financing of capital goods (cars, boats, mobile homes), the consolidation of consumer or real estate loans

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 ('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 467, 19.11.2021, p. 6.

and the financing of the stocks of the partners suppliers of goods. CGL is part of the Société Générale group, a French financial services group active in several EEA Member States,

– for HCS: the financial services arm of the Hyundai Motor Company,

– for the JV: offering automotive financing solutions, *e.g.* loans and leases, and related services, such as distributing 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 paragraph 6 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.