

# URÍA ADVISES SCF ON REORGANISATION WITH STELLANTIS

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## Uría Menéndez has advised Santander Consumer Finance on reorganisation with Stellantis



Uría Menéndez acted as lead counsel to Santander Consumer Finance (SCF), on the reorganisation of its pan-European alliance with Stellantis N.V. (Stellantis), for the auto consumer-financing business.

Automobile manufacturer and mobility provider Stellantis has entered into agreements with various banks for the reorganisation of its European leasing and financial services businesses. Following

these agreements, SCF will be the exclusive financing partner for the wholesale and retail business related to the sale of vehicles of all Stellantis brands in Spain, Portugal, France, Italy, Poland, the Netherlands and Belgium.

BNP Paribas Personal Finance will remain the exclusive partner in the UK, Germany and Austria, and Crédit Agricole Consumer Finance will be Stellantis' partner for the B2B operational leasing business.

The reorganisation involves sales of banks and branches by SCF in the UK, Germany and Austria, as well as the acquisition of consumer financing businesses from both BNP Paribas and Crédit Agricole in Spain, Portugal, France, Italy, the Netherlands, Belgium and Poland, resulting in a hugely complex set of deals each of which alone would still be a significant M&A transaction.

The transaction is subject to regulatory and competition approvals in many countries and is expected to close in the first half of 2023. The value of the deal is unknown.

The team from Uría advising on the deal included (pictured from left to right): Francisco San Miguel (lead partner, M&A-Private Equity, Madrid); Carolina Albuérne (partner, M&A-Private Equity and Regulatory, Madrid); Antonio Guerra (partner, Competition, Madrid); Salvador Sánchez-Terán (partner, M&A, Madrid) and Antonio Herrera (partner, M&A, Barcelona).

The team also included: Daniel Cerruti (senior associate, Employment, Madrid); Marta López Narváez (senior associate, Finance, Madrid); Ángela de Olarán (junior associate, M&A-Private Equity, Madrid) and Jokin Beltrán (associate, Competition, Madrid).