

Santander Consumer Bank AG to acquire MCE Bank GmbH

- Santander Consumer Bank AG to strengthen captive business as well as overall market position in the German automotive sector
- MCE Bank to continue cooperation with MMD Automobile GmbH

Mönchengladbach, November 08, 2022. Santander Consumer Bank AG (SCB) has signed a purchase agreement with MC Automobile (Europe) N. V., Mitsubishi International GmbH and MC-V Beteiligung Verwaltungsgesellschaft mbH to purchase 100 per cent of stakes in MCE Bank GmbH.

MCE Bank GmbH based in Flörsheim near Frankfurt is part of the overseas subsidiary group of Mitsubishi Corporation and the captive bank in Germany for the distribution of vehicles manufactured by Mitsubishi Motors (MKG Bank) and Isuzu Motors (Isuzu Bank). It offers comprehensive automotive financial services and car dealership IT services for the German market serving over 95,000 customers and over 550 dealer partners. In fiscal year 2020, MCE Bank reported one billion Euro assets under management.

Santander Consumer Bank AG is the largest non-captive financier of mobility in Germany and holds longstanding partnerships with OEMs to provide financial services in the captive segment. “We are excited about the opportunity as MCE Bank is a perfect strategic fit to our existing portfolio. With the acquisition, we continue to strengthen our captive business as well as our overall market position as a key player in the German automotive sector. Together with the team of MCE Bank, we will analyze potential synergies and opportunities of our existing businesses and products to leverage market opportunities to best serve Mitsubishi end customers, dealers and MMD Automobile GmbH,” outlines **Thomas Hanswillemenke**, Management Board Member for Mobility & CFS at SCB.

The transaction is subject to approval by the relevant financial supervisory authorities and the German Federal Cartel Office.

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Santander Consumer Bank AG

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Santander Consumer Bank AG can trace its origins back to 1957 and has grown to become one of the top 5 private banks in Germany in terms of customer numbers. It offers private and corporate customers financial services through various channels. Whether online, via video advice or in person at the branch – Santander’s services and products cover a wide spectrum from current accounts and credit cards to mortgages and investments. In Germany, the bank is the largest non-captive financier of mobility and also leading in consumer goods. The fully owned subsidiary of the Spanish Banco Santander is headquartered in Mönchengladbach.

Banco Santander (SAN SM, STD US, BNC LN) is a leading commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful presence in 10 core markets in the Europe, North America and South America regions, and is one of the largest banks in the world by market capitalization. Santander aims to be the best open financial services platform providing services to individuals, SMEs, corporates, financial institutions and governments. The bank’s purpose is to help people and businesses prosper in a simple, personal and fair way. Santander is building a more responsible bank and has made a number of commitments to support this objective, including raising over €120 billion in green financing between 2019 and 2025, as well as financially empowering more than 10 million people over the same period. At the end of the first half of 2022, Banco Santander had €1.2 trillion in total funds, 157 million customers, of which 26 million are loyal and 50 million are digital, 9,200 branches and 200,000 employees.

Santander Consumer Finance (SCF) is a leading consumer finance bank present in 16 European countries, Canada and China. It offers a wide range of consumer finance and banking solutions, mainly through points of sale, where the company has developed a unique expertise, and direct-to-consumer channels such as branches, phone centers and online. At the end of the first half of 2022, SCF had more than 14,600 employees, 18 million customers and 130,000 point of sale partners. It is part of Banco Santander.

MCE Bank is located in Flörsheim, Frankfurt am Main. Along with its subsidiaries (Midata Service GmbH, MCE Verwaltung GmbH, AMS Automarkt am Schieferstein GmbH and TGV Trappgroup Versicherungsvermittlungs GmbH) MCE Bank is acting as Captive for Mitsubishi Motors (MKG Bank) and Isuzu (Isuzu Bank) and offers comprehensive automotive financial services and car dealership IT services in Germany. Founded in 1987, MCE Bank GmbH is part of the overseas subsidiary group of Mitsubishi Corporation. It employees around 220 people in Germany.