C/2024/4039

25.6.2024

Prior notification of a concentration

(Case M.11557 – INGKA INVESTMENTS / IKANO BANK)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/4039)

1. On 14 June 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Ingka Investments B.V. ('Ingka Investments', The Netherlands), ultimately controlled by Stichting Ingka Foundation (The Netherlands),

— Ikano Bank AB (publ) ('Ikano Bank', Sweden), controlled by Ikano S.A. (Luxembourg).

Ingka Investments will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Ikano Bank.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— Ingka Investments belongs to the Ingka Group. The business operations of Ingka Group can generally be divided into three main divisions, (i) IKEA Retail, (ii) Ingka Centres, and (iii) Ingka Investments. Within the business division Ingka Investments, Ingka Group carries out various investments in a variety of industries. The investments include investments related to business development and digitalization, wind and solar energy solutions, companies that recycle resources (circular), forestland, real estate and financial markets investments (such as bonds and listed shares),

— Ikano Bank provides financing solutions to consumers and companies, both directly and indirectly via partners through its three business lines: (i) Consumers/D2C, (ii) Retail, and (iii) Corporate/B2B. Ikano Bank offers products and services in Austria, Denmark, Finland, Germany, Norway, Poland, Sweden and the United Kingdom.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11557 – INGKA INVESTMENTS / IKANO BANK

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

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