EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9904 – SCUK / VOLVO / VOLVO CAR FINANCIAL SERVICES 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 25 September 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Volvo Car Corporation ('Volvo Cars', Sweden) and Santander Consumer (UK) PLC ('SCUK', U.K.) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Volvo Car Financial Services UK Limited ('VCFS') by way of purchase of shares in a newly created company constituting a joint venture.[3]

2. The business activities of the undertakings concerned are:

   – Volvo Cars is a Swedish multinational automobile manufacturing company operating in the automotive industry with business relating to the design, development, manufacturing, marketing and sale of passenger cars and spare parts. Volvo Cars is controlled by Zhejiang Geely Holding Group Limited ('Geely Group'), which is in turn majorly owned and controlled by Mr. Li Shufu.The Geely Group is an automobile manufacturer, engaged in the development, production and sales of passenger vehicles worldwide, headquartered in China.

   – SCUK is ultimately indirectly owned by Banco Santander S.A. and Santusa Holding S.L., the top parent companies of a Spanish-based financial group mainly active in retail banking, asset management, corporate and investment banking,

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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 327, 05.10.2020, p. 20.

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treasury and insurance (Santander Group). The Santander Group has presence throughout Europe, the United States of America, Latin America and Asia.

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 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.