EUROPEAN COMMISSION

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PUBLIC VERSION

Ingka Investments B.V.
Bargelaan 20
2333CT Leiden
The Netherlands

Subject: **Case M.11557 – INGKA INVESTMENTS / IKANO BANK**
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 14 June 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Ingka Investments B.V. ('Ingka Investments', The Netherlands), ultimately controlled by Stichting Ingka Foundation (The Netherlands) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Ikano Bank AB (publ) ('Ikano Bank', Sweden), controlled by Ikano S.A. (Luxembourg) by way of purchase of shares.([3])

(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 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 investments in a variety of industries. These include investments related to business development and digitalization, wind and solar energy solutions, recycling, forestland, real estate and trading in financial market instruments,

– 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

([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]) OJ C, C/2024/4039, 25.6.2024.

products and services in Austria, Denmark, Finland, Germany, Norway, Poland, Sweden and the United Kingdom.

(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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').