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COMP/M.5620 - VOLKSWAGEN FINANCIAL SERVICES / MOELLERGRUPPEN / JV

SECTION 1.2

Description of the concentration

Volkswagen Financial Services AG ("**VWFS**") is a wholly-owned subsidiary of Volkswagen AG ("**VW**"). VW, a publicly traded company with its headquarters in Wolfsburg, Germany, develops, manufactures, markets and sells cars and light commercial vehicles including spare parts and accessories. The group ("**VW Group**") also engages in vehicle distribution. The VW Group includes the vehicles brands Volkswagen, Audi, Seat, Skoda, Bentley, Lamborghini and Bugatti. Following the acquisition of Scania, the VW Group is also engaged in the development, manufacturing and sale of trucks and buses.

MollerGruppen AS ("**MollerGruppen**") is a Norwegian company group owned by the members of the Moller family. MollerGruppen is active within import, sale, service, repair and loans and leasing of the VW Group vehicles including Volkswagen, Audi and Skoda as well as the repair of Seat. In addition, MollerGruppen is active within real estate development and other investments. Moller BilFinans AS ("**MBF**") is a financial services company, which is a joint venture between Moller BilFinans Holding AS, a wholly owned subsidiary of MollerGruppen and Skandinaviska Enskilda Banken AB publ ("**SEB**"). MBF is active within financing services in regard to vehicle leasing and debt financing to private customers and business customers in Norway. The main products are basic vehicle leasing (not fleet management services) and a range of different types of car loans. As a result of the proposed transaction, all of MBF's employees and assets, except for MBF's existing portfolio will be transferred to JVCo.

JVCo will continue and further develop the business currently operated by MBF. The scope of business of JVCo shall be to provide financial products and services to private and corporate customers mainly through the Miler Bil dealer network and the Miiller Bil independent dealers. Financial products and services include leasing and loan financing of new and used cars, mainly through the Moller Bil dealer network and Moller Bil independent dealerships offering VW Group brands (Volkswagen, Audi, Skoda and Commercial Light Vehicles) in the new car segment and very occasionally other brands in the used car segment. In co-operation with insurance companies, JVCo will also distribute insurance (i.e. credit insurance) to its customers.

The Proposed Transaction involves the creation of a joint venture ("**JVCo**") performing on a lasting basis all the functions of an autonomous economic entity. The joint venture will be jointly controlled by VWFS and MollerGruppen within the meaning of the EC Merger Regulation on the basis of a Joint Venture and Shareholders Agreement. JVCo will continue and further develop the business currently operated by MBF.