

***Case No COMP/M.7672 - VOLKSWAGEN FINANCIAL  
SERVICES/ BANCO BILBAO VIZCAYA ARGENTARIA/  
VOLKSWAGEN CREDIT COMPANIA FINANCIERA***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 12/08/2015

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EUROPEAN COMMISSION

Brussels, 12.8.2015  
C(2015) 5841 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying parties:**

Dear Sirs,

**Subject: Case M.7672 – VOLKSWAGEN FINANCIAL SERVICES/ BANCO BILBAO VIZCAYA ARGENTARIA/ VOLKSWAGEN CREDIT COMPANIA FINANCIERA**  
**Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 17 July 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Volkswagen Financial Services AG ("VWFS", Germany), a wholly owned subsidiary of Volkswagen AG (Germany) and Banco Bilbao Vizcaya Argentaria S.A. ("BBVA", Spain) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 ("the EEA Agreement").

over Volkswagen Credit Compañía Financiera S.A. ("VWCCF", Argentina), by way of purchase of shares.<sup>3</sup>

2. The business activities of the undertakings concerned are:
  - for VWFS: coordination of the worldwide financial services activities of the Volkswagen Group in Europe, Asia-Pacific, Mexico and South America;
  - for BBVA: provision of financial and non-financial services, including banking, pension and insurance in Spain, Portugal, Belgium, Germany, Ireland, France, Italy, Mexico, South America and USA;
  - for VWCCF: provision of financial services to the automotive industry in Argentina.
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(a)(i) and (ii) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
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)*  
*Alexander ITALIANER*  
*Director-General*

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<sup>3</sup> Publication in the Official Journal of the European Union No C 250, 31.07.2015, p. 9.

<sup>4</sup> OJ C 366, 14.12.2013, p. 5.