



EUROPEAN COMMISSION
DG Competition

Case M.8735 - GEELY / SAXO BANK

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 24/04/2018

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EUROPEAN COMMISSION

Brussels, 24.4.2018
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PUBLIC VERSION

To the notifying party:

**Subject: Case M.8735 - GEELY / SAXO BANK
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 28 March 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Geely Financials Denmark A/S ("Geely", Denmark), belonging to Zhejiang Geely Holding Group Co., Ltd ("Zhejiang Geely Holding Group", China), acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Saxo Bank A/S ("Saxo Bank", Denmark) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - Geely: part of Zhejiang Geely Holding Group, a Chinese multinational automotive manufacturing company. It sells passenger cars under the Geely and Volvo brands and taxis under the London Taxi brand.
 - Saxo Bank: an online Danish investment bank offering online trading and investment services worldwide and banking services in Denmark.
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

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 130, 12.4.2018, p. 5.

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)

*Johannes LAITENBERGER
Director-General*

⁴ OJ C 366, 14.12.2013, p. 5.