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**M. 9904 - SCUK / VOLVO / VOLVO CAR FINANCIAL SERVICES JV**

**SECTION 1.2**

**Description of the concentration**

The notified concentration consists of the acquisition, within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation, of joint control of Volvo Car Financial Services UK Limited (**VCFS** or the **JV**) by Santander Consumer (UK) PLC (**SCUK**) and Volvo Car Corporation (**Volvo Cars**).

The JV will offer automotive financing solutions in the United Kingdom, e.g. loans and leases, and related services, such as distributing insurance.

SCUK is ultimately indirectly owned by Santander, the top parent company of a Spanish-based financial group mainly active in retail banking, asset management, corporate and investment banking, treasury and insurance (**Santander Group**). The Santander Group has presence throughout Europe, the United States of America, Latin America and Asia.

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 and part of the Geely group.