

Press Release

10 may 2022

Volvo Car Portugal and Cetelem, together to promote sustainable and safe mobility

The partnership aims to provide complete and flexible financing solutions to customers at Volvo Cars dealerships in Portugal.



The Memorandum of Understanding between Volvo Cars and Cetelem - BNP Paribas Personal Finance Portugal was recently signed and, in addition to offering retail products, credit, leasing, long-term rental, credit with a guaranteed final value and specialized financial services, also includes insurance, the development of loyalty programs for premium Volvo customers and the financing of the vehicle stock of the Dealer Network. The agreement also provides for reinforced support of the network and the digital transformation of the brand.

The brands intend to start this partnership in October 2022. Both Volvo Cars and Cetelem seek to reinforce their commitment to sustainable development of the business and to support electric mobility following the energy transition.

In this context, Cetelem will support the development and transformation of Volvo Cars in Portugal, through electric mobility solutions in line with the Positive Impact goals of the Swedish brand, which predict that 50% of sales in 2025 will be electric vehicles, contributing to the goal of a 100% electric range, five years later.

Volvo Car Portugal

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Susanne Hägglund, Managing Director of Volvo Car Portugal, comments that “Volvo is on an exciting and demanding transformation journey. We believe that Cetelem - BNP Paribas Personal Finance is the right partner to join us on this journey, opening new and faster ways to make total electrification a reality – quickly and naturally, for everyone”.

Anais Raynaud, Chief Executive Officer of Cetelem - BNP Paribas Personal Finance Portugal, say: “We are delighted to be celebrating this partnership with an international reference brand, Volvo Cars. We have been investing in the financing of electric vehicles for some years and it seemed essential to us to carry out this partnership that reinforces our purpose of promoting access to conscious, more responsible and sustainable consumption among our customers and partners.”



About Cetelem

Cetelem is the brand of BNP Paribas Personal Finance, the consumer finance specialist of the BNP Paribas Group. European leader in the sector, it is in over 30 countries and employs over 20,000 people.

About Volvo Car Portugal

Volvo Car Portugal started operations in Portugal in 2008 and, since 2014, has been based in the Lagoas Park Business Complex. Over the years, it has been breaking successive sales records in the country.

From 2018 to 2020, it launched several cars with electric engines and in 2021 it launched the first 100% electric models of the brand in Portugal – The Volvo XC40 Recharge and the Volvo C40 Recharge, in line with the brand’s commitments and values to the future. Currently, its sales rate for electrified models (Volvo Recharge) is already over 50% of total sales, one of the highest rates for the brand in Europe.

About Volvo Cars

Volvo Cars was founded in 1927. Today it is one of the best known and most respected car manufacturers

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in the world, selling vehicles in around 100 countries. Volvo Cars has been owned by Zhejiang Geely Holding since 2010. Volvo Cars employs around 40,000 people. Its headquarters, product development, marketing and administration are primarily located in Gothenburg, Sweden. Its car production facilities are located in Gothenburg (Sweden), Ghent (Belgium), South Carolina (USA), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) . The bodywork components are manufactured in Olofström (Sweden).

Volvo Cars aims to provide its customers with Freedom of Movement in a personal, sustainable and safe way. This purpose is reflected in a number of the company's objectives: for example, by the middle of this decade, the brand intends for half of its global sales to be of all-electric cars and intends to establish five million direct relationships with consumers. Volvo Cars is also committed to the continuous reduction of its footprint and aims to be an environmentally neutral company by 2040.



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