

*Disclaimer :*

*The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

**COMP/M.6726- AAEC / RABO INVESTMENTS / VECELIA / HVEG**

**SECTION 1.2**

**Description of the concentration**

1. ABN AMRO Effecten Compagnie B.V. ("**AAEC**"), Rabo Investments B.V. ("**Rabo Investments**") and Vecelia Investments B.V. ("**Vecelia**") intend to acquire joint control over HVEG Investments B.V. ("**HVEG**"). AAEC and Rabo Investments intend to acquire veto rights over certain strategic decisions of HVEG. Considering that Vecelia is majority shareholder of HVEG, these decisions will require the unanimous consent of AAEC, Rabo Investments and Vecelia.

HVEG is active in the wholesale of women's, men's and children's clothing and accessories. AAEC and Rabo Investments are both active in the financial sector and Vecelia is a holding company for a private individual. None of the acquirers has any activity in the wholesale of women's, men's and children's clothing and accessories.

Given the respective business activities of the parties, the Proposed Concentration will lead to no horizontal or vertical overlap whatsoever between AAEC, Rabo Investments and Vecelia on the one hand and HVEG on the other. As such, the Proposed Concentration does not lead to any affected markets.

