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M.8467 - BNP PARIBAS / COMMERZ FINANZ

SECTION 1.2

Description of the concentration

- (1) On 6 June 2017, the Commission received a notification of a proposed concentration pursuant to which BNP Paribas Personal Finance S.A. (BNPP PF), a wholly owned subsidiary of BNP Paribas S.A., would acquire within the meaning of Article 3(1)(b) of the EU Merger Regulation sole control over Commerz Finanz GmbH (CFG).
- (2) CFG is an undertaking currently jointly controlled by BNPP PF and Commerzbank. It is mainly active in the field of providing credits to individuals in Germany. As part of the envisaged transaction the business units of CFG would be split between BNPP PF and Commerzbank by means of a split-off into two separate and independent business units, namely the “Point of Sale Finance” business and the “Banking” business. The “Point of Sale Finance” business shall remain with CFG (with BNPP PF as the sole shareholder) and shall include all activities relating to the distribution of CFG products directly to customers (through its Internet platform or by phone) or via the point of sale (offline and online) of a retailer. The “Banking” business of CFG shall be transferred to Commerzbank and shall include all activities relating to the distribution of CFG products via Commerzbank branch offices.
- (3) BNPP PF is mainly active in the area of consumer credits and offers its services and products in about 30 countries. BNP Paribas S.A. is a global banking group active in all main banking businesses: retail banking, asset management and services as well as corporate and investment banking.