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M.8999 - CACF / BANKIA / JV

SECTION 1.2

Description of the concentration

1. On 5 July 2018, the Commission received the notification of a proposed concentration consisting in the creation of a new full-function joint-venture to be named CA CF – BANKIA CONSUMER FINANCE, S.A ("**CA CF – BANKIA CONSUMER FINANCE**", Spain) (the "**Proposed Transaction**"), which will be jointly controlled by both BANKIA, S.A. ("**BANKIA**", Spain) and CA CONSUMER FINANCE S.A. ("**CACF**", France).
2. The business activities of the undertakings concerned are:
 - a. BANKIA: is a Spanish financial entity active in Spain in the following sectors, among others: financial services and provision of financing, insurance, assets management and management of real estate assets.
 - b. CACF: is a French financial entity specialized in the provision of consumer credit present in 19 countries. It is active in all areas of consumer credit such as direct sales, point-of-sale financing (home equipment, vehicles, etc.), e-commerce, partnerships and brokerage. CACF belongs to the publicly traded French banking group CRÉDIT AGRICOLE S.A. ("**CASA**"), which is active globally in retail banking, insurance, real estate and financial services.
 - c. CA CF – BANKIA CONSUMER FINANCE: is a joint-venture that will be mainly active in the offer of consumer finance products in Spain to individuals, self-employed workers as well as other related activities.