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M. 9451 - MALL GROUP / CESHOSLOVENSKA OBCHODNI BANKA / MALLPAY

SECTION 1.2

Description of the concentration

The notified concentration involves the acquisition of joint control of Mall Pay s.r.o. (“Mall Pay”) by Československá obchodní banka, a.s. (“CSOB”) and Mall Group a.s. (“Mall Group”). Through this concentration, Mall Group and CSOB intend to set up a full-function joint venture in the field of deferred payment solutions primarily intended for e-shops. The business activities of the undertakings concerned are:

- Mall Group is an e-commerce group operating in the CEE region through a number of e-shops, which also focuses on online comparison shopping, online payments, and other support services provided to e-shops;
- CSOB is one of the leading banks in the Czech Republic, where it also offers mortgage loans, building savings and loans, insurance services, leasing, asset management, and factoring;
- Mall Pay is a small start-up company currently solely controlled by Mall Group, which focuses on innovations in the field of online payment services.

The transaction does not raise any competition concerns, as there are only minor overlaps between the activities of Mall Group or CSOB and those that will be carried out by Mall Pay following completion of the Concentration.