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M.9539 • BNP PARIBAS / DEUTSCHE BANK (GLOBAL PRIME FINANCE AND ELECTRONIC EQUITIES BUSINESS ASSETS)

SECTION 1.2

Description of the concentration

On July 7, 2019, Deutsche Bank announced significant strategic transformation and restructuring plans, resulting in a significant downsizing of its investment banking activities. As part of this downsizing, the Transaction between the Parties concerns the migration to BNP Paribas of certain of Deutsche Bank's global prime finance and electronic execution clients, the transfer of certain related IT assets, and the possibility for BNP Paribas to recruit some of the current employees of Deutsche Bank (together the Deutsche Bank Target Business).

BNP Paribas is an international banking group operating in 75 countries with more than 200,000 employees. It is active in retail banking, asset management, and corporate and investment banking, including prime financing and cash electronic execution services.

Deutsche Bank is a globally operating banking group active in retail banking, investment management and services and corporate and investment banking. It operates in over 70 countries and employs more than 78,000 people worldwide. The Deutsche Bank Target Business is part of the to be closed Global Equities Sales & Trading unit within the company's broader investment banking activities.

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