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**M.9780 • BNP PARIBAS / BANK OF BARODA / JV**

**SECTION 1.2**

**Description of the concentration**

The Transaction relates to the merger of BNP Paribas' asset management activities in India with Bank of Baroda's asset management activities in India. For that purpose, BNPP Asset Management Asia Limited and Bank of Baroda plan to constitute a joint venture (the "Joint Venture") by:

- i. merging Baroda Asset Management India Limited ("BOB AMC") into BNP Paribas Asset Management India Private Limited ("BNPP AMC") such that BNPP AMC will be the surviving entity while BOB AMC shares will be cancelled; and
- ii. merging BNP Paribas Trustee India Private Limited ("BNPP TC") into Baroda Trustee India Private Limited ("BOB TC") such that BOB TC will be the surviving entity while BNPP TC shares will be cancelled.

The main activities of the Parties as well as of the companies which will constitute the Joint Venture are as follows:

- i. BNP Paribas is a banking group listed on Euronext Paris and headquartered in Paris. It has three core banking business: retail banking, corporate and investment banking as well as asset management services. Regarding asset management services, BNP Paribas is active in India through BNP Paribas Asset Management Asia, an indirectly wholly-owned subsidiary, which in turn wholly-owns BNPP AMC and BNPP TC.
- ii. Bank of Baroda is a state-owned banking body corporate mainly active in India where it offers a variety of banking services for individuals, medium, small and micro-enterprises and corporates. It provides a wide array of financial services to its customers, including bank accounts, loans, asset management services and other banking related services. Regarding asset management services, Bank of Baroda is active in India through its two wholly-owned subsidiaries: BOB AMC and BOB TC.
- iii. BNPP AMC is BNP Paribas asset management company in India. It is responsible for setting up and managing mutual funds as well as providing portfolio management services.
- iv. BOB AMC is a wholly-owned subsidiary of Bank of Baroda, engaged in asset management activities in India. It is responsible for setting up and managing mutual funds.
- v. BNPP TC is the dedicated trustee company for the mutual funds managed by BNPP AMC. Its role is to ensure that the transactions entered into by BNPP AMC are conducted in accordance with the applicable regulations and in the best interest of investors.
- vi. BOB TC is the dedicated trustee company for the mutual funds managed by BOB AMC. Its role is to ensure that the transactions entered into by BOB AMC are conducted in accordance with the applicable regulations and in the best interest of investors.