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## **M.10726 - BNPP / STELLANTIS / PCDF ASSETS / FCAB ASSETS**

### **SECTION 1.2**

#### **Description of the concentration**

Following the merger between Peugeot S.A. (“**PSA**”) and Fiat Chrysler Automobiles N.V. (“**FCA**”) in January 2021, Stellantis N.V. (“**Stellantis**”) and BNP Paribas S.A. (“**BNPP**”) have decided to reorganise their automotive financing partnership.

The transaction consists of the reorganisation of the activities of the financing joint venture between Stellantis, via Banque PSA Finance, S.A., and BNPP, via BNP Paribas Personal Finance, S.A., for the Opel and Vauxhall brands, principally through the acquisition by the joint venture of (i) 100% of PSA Bank Germany GmbH (including its Austrian branch) and PSA Finance UK Ltd, corresponding to the financing activities tied to PSA brands, currently jointly controlled by Santander Consumer Finance S.A. (“**SCF**”), and Stellantis, and (ii) the financing activities tied to FCA brands, currently jointly controlled by Crédit Agricole Consumer Finance and Stellantis (“**FCAB**”); through three commercial agreements in Germany, Austria and, outside of the European Union, in the United Kingdom.

BNPP, a publicly listed company headquartered in Paris, France, is active worldwide in three core banking businesses: (i) Commercial, Personal Banking and Services, (ii) Investment and Protection Services and (iii) Corporate and Institutional Banking.

Stellantis is a global automotive group resulting from the merger between PSA and FCA.

The financial business activities concerned by the transaction would consist in Opel Vauxhall Finance, a JV equally owned by BNPP and by Stellantis (via Opel Bank S.A, the parent company of Opel Vauxhall Finance) respectively via BNPP-PF and Banque PSA Finance, (i) acquiring 100% shares of PSA Bank Deutschland GmbH and its Austrian branch, and 100% shares of PSA Finance UK Ltd (which are both equally owned by SCF and Banque PSA Finance) and (ii) taking over (through commercial agreements providing for the payment of an indemnity for the loss of Stellantis exclusive support) financial business activities currently carried out by FCAB in Germany, Austria and the United Kingdom and receiving on a voluntary basis indirectly certain staff members from FCAB.

As a result of the Transaction, the joint venture will become the exclusive partner of Stellantis for the financing activities (excluding B2B operational leasing) of all Stellantis brands in Austria, Germany and the United Kingdom.