



EUROPEAN COMMISSION
DG Competition

***Case M.10726 - BNP PARIBAS / STELLANTIS /
PCDF ASSETS / FCAB ASSETS / JV***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 20/12/2022

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PUBLIC VERSION

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France

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The Netherlands

**Subject: Case M.10726 - BNP PARIBAS / STELLANTIS / PCDF ASSETS / FCAB ASSETS / JV
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 15 November 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which BNP Paribas S.A. (“**BNP Paribas**”, France) and Stellantis N.V. (“**Stellantis**”, the Netherlands) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the PSA-SCF financing cooperation (“**PCDF**”) assets, jointly controlled by Stellantis and Santander Consumer Finance (“**SCF**”, Spain), and the FCA-CACF financing cooperation (“**FCAB**”) assets, jointly controlled by Stellantis and Crédit Agricole Consumer Finance (“**CACF**”, France) (PCDF and FCAB taken together, the “**Target Business**”), through a joint venture between BNP Paribas and Stellantis (the “**BNPP-Stellantis JV**”). The concentration is accomplished by way of purchase of shares and assets.³

¹ OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

³ Publication in the Official Journal of the European Union No C 446, 24.11.2022, p. 38.

2. The business activities of the undertakings concerned are the following:
 - BNPP is active worldwide in three core banking businesses, including Commercial, Personal Banking and Services; Investment and Protection Services; and Corporate and Institutional Banking,
 - Stellantis is active worldwide in the development, manufacturing and distribution of automotive vehicles, under the following fifteen brands: Peugeot, Citroën, DS Automobiles, Opel, Vauxhall, Abarth, Alfa Romeo, Chrysler, Dodge, Fiat, Fiat Professional, Jeep, Lancia, Maserati and Ram,
 - PCDF assets and FCAB assets offer loans and leases related to branded vehicles as well as loans to dealers,
 - BNPP-Stellantis JV will own the PCDF and FCAB assets.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.