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M.11303 - AGI / BNPPF / JV

SECTION 4

Description of the concentration

The proposed transaction concerns the creation of a greenfield JV that will operate a digital mobility platform in the form of a used vehicle marketplace where third parties vendors (car dealers, leasing companies etc.) will offer used vehicles to private customers (B2C sales).

The JV will be jointly controlled by AG Insurance NV/SA (AGI) (Belgium) and BNP Paribas Fortis NV/SA (BNPPF) (Belgium) within the meaning of Article 3(4) of the EUMR.

The proposed transaction will occur through the establishment of a JV which will be governed in accordance with an investment and shareholders agreement to be entered into between AGI and BNPPF.

The main business activities of the undertakings concerned are as follows:

- AGI, a subsidiary of Ageas, is a multi-channel insurance company operating in Belgium. The company is active in life and non-life insurance (auto, fire, accident, hospitalization, civil liability and other) and supplementary pensions. AGI targets private individuals, as well as self-employed persons, SMEs and large companies. AGI has recently closed its acquisition of Touring, which is mainly active in the provision of roadside assistance services, travel assistance services, technical inspection of vehicles and driver's license exam centers, and travel insurance.
- BNPPF is a subsidiary of BNP Paribas Group and offers the Belgian market a comprehensive package of financial services for private individuals, the self-employed, professionals, small and medium-sized enterprises (SMEs), corporations and public organisations. The activities of its subsidiaries include operational car leasing (Arval), motor vehicle lending (Alphacredit), extended warranty for vehicle sales (Cardif) and EV charge passes (Optimile).