EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9780 — BNP Paribas/Bank of Baroda/JV**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 14 April 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings BNP Paribas Asset Management Asia ("BNPP AM Asia", Hong-Kong), belonging to the group BNP Paribas ("BNPP", France), and Bank of Baroda ("BOB", India) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of the whole of a joint-venture consisting of BNP Paribas Asset Management India Private Limited ("BNPP AMC", India) and Baroda Trustee India Private Limited ("BOB TC", India) (together the "JV", India). The concentration is accomplished by way of contract or any other means.[3]

2. The business activities of the undertakings concerned are:

   – BNPP: banking group listed on Euronext Paris and headquartered in Paris, active in a large number of countries. It has three core banking business: retail banking, corporate and investment banking as well as asset management services; BNPP is active in India through its subsidiary BNPP AM Asia,

   – BOB: state-owned bank, mainly active in India where it offers a variety of banking services for individuals, medium, small and micro enterprises and corporates,

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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 131, 22.04.2020, p. 17.

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– BNP Paribas Asset Management India Private Limited ("BNPP AMC", India): asset management company setting up and managing mutual funds, as well as providing portfolio management services in India,

– Baroda Trustee India Private Limited ("BOB TC", India) : dedicated trustee company for the mutual funds managed by BNPP AMC . [4]

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(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[5]

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 Under Indian law, the Securities and Exchange Board of India (Mutual Funds) Regulations of December 9, 1996 (last amended on December 1, 2015), each Asset Management Company requires a dedicated Trustee Company, which reviews the activities carried out by the Asset Management Company and ensures that the transactions entered into by the Asset Management Company are conducted in accordance with the applicable regulations and in the best interest of investors.

5 OJ C 366, 14.12.2013, p. 5.