V

(Announcements)

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

EUROPEAN COMMISSION

Prior notification of a concentration

(Case M.8708 — Société Générale/BNP Paribas/Powerhouse France)

Candidate case for simplified procedure

(Text with EEA relevance)

(2017/C 398/04)

1. On 16 November 2017, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Sogecap SA ('Sogecap', France) belonging to the Société Générale group (France)

— Cardif Assurance Vie SA ('Cardif Assurance', France) belonging to the BNP Paribas group (France)

— BNP Paribas Diversipierre OPCI ('Diversipierre, France), belonging to the BNP Paribas group (France)

— Powerhouse France SAS ('Powerhouse France', France)

Sogecap, Cardif Assurance and Diversipierre acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Powerhouse France.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

— for Sogecap: offers a full range of life insurance savings and protection products to Société Générale's Retail and Private Banking networks. Société Générale group is notably active in international retail banking, financial services and corporate and investment banking,

— for Cardif Assurance: active in the life insurance sector and owned by the BNP Paribas group, a French listed banking group mainly active in retail banking and services as well as corporate and institutional banking,

— for Diversipierre: active in real estate investment and managed by BNP Paribas REIM France,

— for Powerhouse France: owns a portfolio of residential properties located in several French *Départements* (among others, Seine-Maritime, Seine-et-Marne, Ain, Loiret, Isère, Nord, Pas-de-Calais). The residential properties are leased to EDF for the benefit of EDF group's employees.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.8708 — Société Générale/BNP Paribas/Powerhouse France

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

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