EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.8708 - SOCIETE GENERALE / BNP PARIBAS / POWERHOUSE FRANCE**
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 16 November 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Sogecap S.A ("Sogecap", France), belonging to the Société Générale group, Cardif Assurance Vie S.A ("Cardif", France) and BNP Paribas Diversipierre OPCI ("Diversipierre", France), both belonging to the BNP Paribas group, acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Powerhouse France SAS ("Powerhouse France", France) by way of purchase of shares.[3]

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: 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,

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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 398, 24.11.2017, p. 3.

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— 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. 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)
Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.