C/2024/5171

20.8.2024

Prior notification of a concentration

(Case M.11623 – BPCE / SGEF)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/5171)

1. On 9 August 2024, 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:

— BPCE Group (France), ([2])

— Société Générale's equipment finance business ('SGEF'), (France), belonging to Société Générale S.A. (France).

BPCE Group will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of SGEF.

The concentration is accomplished by way of purchase of shares and assets.

2. The business activities of the undertakings concerned are the following:

— BPCE Group operates in the retail banking and insurance sectors in France and is also active worldwide through the asset & wealth management services provided by Natixis Investment Managers and the wholesale banking activities of Natixis Corporate & Investment Banking. BPCE Group, through BPCE Lease, is also active in the leasing sector,

— SGEF is active in the leasing sector in Europe, Brazil and the US and specializes in vendor and professional equipment finance in four major sectors: transport, industrial equipment, technology and the medical and environmental sector. SGEF offers a diverse range of equipment finance solutions (including notably loans, financial leases, operating leases and hire-purchase) and services.

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 treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([3]) 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]) including BPCE S.A,
([3]) OJ C 160, 5.5.2023, p. 1.

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.11623 – BPCE / SGEF

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

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË