EUROPEAN COMMISSION

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PUBLIC VERSION

BPCE SA
7 Promenade Germaine Sablon
75013 Paris
France

Subject: **Case M.11623 - BPCE / SGEF**
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 9 August 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking BPCE SA ("BPCE Group", France) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Société Générale S.A.'s equipment finance business ("SGEF", France), by way of purchase of shares and assets. ([3])

(2) The business activities of the undertakings concerned are the following:

– BPCE Group is active in the retail banking and insurance sectors in France and is also active worldwide providing asset and wealth management services through Natixis Investment Managers and wholesale banking services through 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.

([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]) OJ C, C/2024/5171, 20.8.2024.

(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(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').