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COMP/M.5372 - SOCIETE GENERALE / LA CAIXA / JV

SECTION 1.2

Description of the concentration

The Commission has received a notification pursuant to Article 4 of Council Regulation (EC) 139/2004 of a proposed concentration by which the French undertaking Société Générale (**Société Générale**), acting through its affiliate Boursorama SA (**Boursorama**), and the Spanish undertaking Caixa d'Estalvis I Pensions de Barcelona "la Caixa" (**la Caixa**) would create a full-function joint-venture active in the provision of on-line banking services in Spain.

The activities of the undertakings involved in the proposed concentration are the following:

- Société Générale is a major financial services group, operating in 82 countries and employing close to 135,000 staff. Société Générale is organised around five core businesses: French networks; international retail banking; financial services; global investment management and services; corporate and investment banking.
- Boursorama provides online retail banking and brokerage services in France (where it also maintains a small network of 20 branches), Germany, the United Kingdom and Spain. Boursorama also operates specialised financial information websites in France and Germany.
- La Caixa is a major retail and savings bank in Spain operating a network of approximately 5.500 branches and 8.100 cash dispensers.

The creation of the joint venture will not give rise to any significant antitrust concerns since the overlaps between the activities of the undertakings involved in the proposed concentration are extremely limited.

Beside, Société Générale and Boursorama, on the one hand, and la Caixa, on the other hand, do not have any incentive to coordinate their business activities outside the joint venture since they mainly operate in different geographic markets.