

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

M.8590 - SOGECAP / CARDIF / DIVERSIPIERRE / HORIZON

SECTION 1.2

Description of the concentration

On the 6th September 2017, the Commission received the notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 (the "**Merger Regulation**") whereby Sogecap S.A., which is part of the Société Générale group, Cardif Assurance Vie S.A. and Diversipierre Germany GmbH, which are both part of the BNP Paribas group, will acquire joint control over Horizon Development GmbH within the meaning of Article 3(1)(b) of the Merger Regulation, by means of purchase of shares.

Sogecap is owned by the Société Générale group and offers to Société Générale's Retail and Private Banking networks, a full range of life insurance savings and protection products.

Cardif Assurance Vie is owned by the BNP Paribas group and is active in the life insurance sector.

Diversipierre is a German real estate holding company owned by BNP Paribas Diversipierre OPCI, a real estate investment scheme which is managed by BNP Paribas REIM France.

Horizon Development owns an office building located in Düsseldorf, Germany which is already leased to a third party.

As a result of the concentration Société Générale and BNP Paribas will have joint control of Horizon Development.