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## **M.8708 - SOCIETE GENERALE / BNP PARIBAS / POWERHOUSE FRANCE**

### **SECTION 1.2**

#### **Description of the concentration**

On the 16 November 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, which are both part of the BNP Paribas group, will acquire joint control over Powerhouse France SAS within the meaning of Article 3(1)(b) of the Merger Regulation, by means of purchase of shares.

Société Générale group is notably active in international retail banking, financial services and corporate and investment banking.

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.

BNP Paribas group is a French listed banking group mainly active in retail banking & services and corporate & institutional banking.

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

BNP Paribas Diversipierre OPCI is a real estate investment scheme which is managed by BNP Paribas REIM France.

Powerhouse France SAS owns a portfolio of residential properties located in several French *Départements* (*inter alia* 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.

As a result of the concentration Société Générale and BNP Paribas will have joint control of Powerhouse France SAS.