

***Case No COMP/M.7715 - BNP PARIBAS/ GE CAPITAL
(EUROPEAN FLEET LEASING BUSINESS)***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 09/10/2015

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EUROPEAN COMMISSION

Brussels, 9.10.2015
C(2015) 7005 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying party:

Dear Sirs,

Subject: Case M.7715 – BNP PARIBAS/ GE CAPITAL (EUROPEAN FLEET LEASING BUSINESS)
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

1. On 14 September 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking BNP Paribas SA ("BNP Paribas", France) acquires via its wholly-owned subsidiary Arval Service Lease SA within the meaning of Article 3(1)(b) of the Merger Regulation control over the European vehicle fleet leasing business (the "Target") of General Electric Capital Corporation ("GE", USA), by way of purchase of securities and assets.³
2. The business activities of the undertakings concerned are:
 - BNP Paribas SA is the parent company of the BNP Paribas Group. The Group's business can be divided into two main branches: (i) retail banking and services, and (ii) corporate and institutional banking. Within the first branch, apart from its activity of retail banking, it also provides other services such as vehicle fleet leasing and management services via Arval Service Lease SA.

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 Publication in the Official Journal of the European Union No C 312, 22.09.2015, p.2.

- The Target is active in long term vehicle fleet leasing and management services in 12 European countries.
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 6 of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 4. For the reasons set out in the Notice on a simplified procedure, 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)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.