



EUROPEAN COMMISSION
DG Competition

***Case M.8812 - SWISS LIFE / CREDIT AGRICOLE / CNP
ASSURANCES / PISTO***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 09/03/2018

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EUROPEAN COMMISSION

Brussels, 9.3.2018
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PUBLIC VERSION

To the Notifying Parties

**Subject: Case M.8812 - SWISS LIFE / CREDIT AGRICOLE / CNP ASSURANCES / PISTO
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**

Dear Sir or Madam,

1. On 14 February 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Swiss Life GIO II Lime SARL ('Swiss Life GIO II', Switzerland), controlled by Swiss Life Group ('Swiss Life', Switzerland), along with CNP Assurances and Crédit Agricole (France), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation indirect joint control of MacqPisto SAS ('Pisto', France), currently jointly controlled by Macquarie, Crédit Agricole and CNP Assurances.³
2. The business activities of the undertakings concerned are:
 - Swiss Life is active in the life insurance, risk, pensions and health insurance sector in the EEA, as well as the asset management sector;
 - CNP Assurances is active in the personal insurance sector in France, including savings, retirement and pension risk, as well as the asset management sector;
 - Crédit Agricole is active in the banking, insurance and real estate sectors;
 - Pisto finances and operates facilities for the reception, storage and transfer of petroleum products in France.

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 67, 22.02.2018, p. 17.

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(b) 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.