



EUROPEAN COMMISSION
DG Competition

Case M.9497 - CREDIT AGRICOLE / ABANCA / JV

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 25/10/2019

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EUROPEAN COMMISSION

Brussels, 25.10.2019
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PUBLIC VERSION

To the notifying parties

**Subject: Case M.9497 - CREDIT AGRICOLE / ABANCA / JV
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 3 October 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Crédit Agricole Assurances S.A. (France), controlled by Crédit Agricole S.A. (“Crédit Agricole”, France) and Abanca Division Inmobiliaria S.A. (“Abanca Division Inmobiliaria”, Spain), controlled by Abanca Corporación Bancaria S.A. (“Abanca”, Spain) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Abanca Generales Seguros y Reaseguros S.A. (“AGSR”, Spain), currently solely controlled by Abanca Division Inmobiliaria by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - Crédit Agricole is active in the banking, insurance and real estate sectors;
 - Abanca is active in the retail banking, consumer finance, asset management, and insurances sectors, primarily in Spain;
 - AGSR will offer non-life insurance products in Spain and Portugal.
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

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 342, 10.10.2019, p. 33.

paragraph 5(c) 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)
Cecilio MADERO VILLAREJO
Acting Director-General

⁴ OJ C 366, 14.12.2013, p. 5.