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## **M.10897 – PREDICA / VAUBAN / TELEFONICA / BLUEVIA**

### **SECTION 1.2**

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

On 2 November 2022 the European Commission received the notification of a proposed concentration by which Predica Prévoyance Dialogue du Crédit Agricole, S.A. (“**Predica**”) and Vauban Infrastructure Partners SCA (“**Vauban**”) —through indirectly controlled investment vehicles— and Telefónica, S.A (“**Telefónica**”) —through two of its subsidiaries— will acquire joint control over Bluevia Fibra, S.L. (“**Bluevia**” or the “**JV**”). Bluevia is a Spanish company currently owned in its entirety by a subsidiary of Telefónica, to which Telefónica will, through another subsidiary, transfer at closing certain network assets which, together with the employment of a number of employees and the execution of new commercial contracts will allow Bluevia to operate and exploit a FTTH (*fibre to the home*) network in rural and other less populated areas in Spain (the “**Proposed Transaction**”).

Predica is a life and health insurance company headquartered in France. It is a wholly owned subsidiary of Crédit Agricole Assurances S.A., both part of Group Crédit Agricole (“**GCA**”). GCA is a cooperative financial institution offering in particular retail banking, corporate banking, investment banking, private banking, wealth management, asset management and insurance services.

Vauban is a European asset management company headquartered in France. It has a focus on infrastructure equity investments. The firm structures and manages equity funds investing in the design, construction, maintenance, financing and operation of essential infrastructure assets in the transportation, social, digital and utilities sectors. It manages approx. EUR 7 billion across more than 65+ investments (mainly in France but also in Germany, Finland, Iceland, Norway, Portugal, Italy and Spain) through five core infrastructure funds. The various investment funds managed by Vauban has controlling interests in several trading companies. Vauban is ultimately controlled by BPCE S.A., parent company of a French banking group.

Telefónica, headquartered in Spain, is a telecommunications operator and mobile network provider mainly present in Europe and South America, operating under different brands, including Movistar, O2 and Vivo. In Spain, Telefónica's principal activity is the provision of fixed and mobile telecommunications services.

Bluevia is a Spanish limited liability company (*sociedad de responsabilidad limitada*) that will be active in Spain in the markets that the Commission has defined as (i) wholesale broadband access and, to a lesser extent, (ii) wholesale supply of leased lines.

The Proposed Transaction constitutes a concentration within the meaning of Articles 3(1)(b) and 3(4) of the Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings and has an EU dimension.