



EUROPEAN COMMISSION  
DG Competition

***Case M.10897 - PREDICA / VAUBAN / TELEFONICA /  
BLUEVIA***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 25/11/2022

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## EUROPEAN COMMISSION

Brussels, 25.11.2022  
C(2022) 8772 final

### **PUBLIC VERSION**

Predica Prévoyance Dialogue du  
Crédit Agricole  
16/18 Boulevard de Vaugirard  
75015 Paris  
France

Vauban Infrastructure Partners  
115 Rue Montmartre  
75002 Paris  
France

Telefónica, S.A.  
28 Gran Vía St.  
28013 Madrid  
Spain

**Subject: Case M.10897 – PREDICA / VAUBAN / TELEFONICA / BLUEVIA  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 3 November 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Prévoyance Dialogue du Crédit Agricole S.A.\* (“Predica”, France), Vauban Infrastructure Partners S.C.A. (“Vauban”, France) and Telefonica S.A. (“Telefonica”, Spain) will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Bluevia Fibra, S.L. (“Bluevia”, Spain) by way of purchase of shares.<sup>3</sup>

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 438, 18.11.2022, p. 12-13.

\* Should read : ‘Predica Prévoyance Dialogue du Crédit Agricole S.A.’

2. The business activities of these undertakings are the following:
- Predica is a life and health insurance company and is a wholly owned subsidiary of Crédit Agricole Assurances S.A,
  - Vauban is a European asset management company with a focus on infrastructure equity investments in the design, construction, maintenance, financing and operation of essential infrastructure assets in the transportation, social, digital and utilities sectors,
  - Telefonica is active in the telecommunications, media and entertainment sectors, focused around services of wireline and wireless telephony, broadband, internet, data traffic, Pay TV and other digital services,
  - Bluevia will operate and exploit an FTTH network in rural and other less populated areas in Spain.
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.<sup>4</sup>
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)*  
*Olivier GUERSENT*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.