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**M.11053 GROUP CREDIT AGRICOLE / MICHELIN / WATEA**

**SECTION 1.2**

**Description of the concentration**

The notified concentration consists in the proposed acquisition pursuant to Article 3(1)(b) and Article 4 of Council Regulation (EC) No 139/2004 by Crédit Agricole Leasing & Factoring (“**CAL&F**”), a french subsidiary of Crédit Agricole SA (“**CASA**”), the central body of Group Crédit Agricole (“**GCA**”), of a 30% interest in Watèa, a company currently solely controlled by Compagnie Financière Michelin, a subsidiary of Compagnie Générale des Etablissements Michelin (“**Michelin**”). Consequently, this operation is the acquisition of joint control over Watèa pursuant to Article 3(4) Council Regulation (EC) No 139/2004, by GCA and Michelin.

Michelin, a French established limited company, manufactures and distributes tires for automotive and other industries globally. Watèa, a company created by Michelin in 2021 and established in France, offers fleet leasing and fleet management services in France with the aim to support large groups and SMEs in the energy transition of their commercial vehicle fleets towards greener mobility. GCA is a French mutual group offering a wide range of banking and insurance-related services globally. GCA is also active in rental financing solutions through its subsidiary CAL&F active in France, Belgium, the Netherlands, Germany, Poland, Italy, Morocco, Spain and Portugal.