



EUROPEAN COMMISSION
DG Competition

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

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 15/03/2023

***In electronic form on the EUR-Lex website under
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EUROPEAN COMMISSION

Brussels, 15.3.2023
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PUBLIC VERSION

Compagnie Financière Michelin
23, place des Carmes Déchaux
63000 Clermont-Ferrand
France

Crédit Agricole Leasing & Factoring
S.A.
12, place des États-Unis
92120 Montrouge
France

**Subject: Case M.11053 – GROUP CREDIT AGRICOLE / MICHELIN / WATEA
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 21 February 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Crédit Agricole Leasing & Factoring S.A. ('CAL&F', France), controlled by Group Crédit Agricole ('GCA', France), and Compagnie Financière Michelin ('CFM', France), controlled by Compagnie Générale des Etablissements Michelin ('Michelin', France), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Watèa (France), currently solely controlled by Michelin. The concentration will be accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - GCA offers a wide range of banking and insurance-related services globally, and rental financing solutions through its subsidiary CAL&F active in France, Belgium, the Netherlands, Germany, Poland, Italy, Morocco, Spain and Portugal,

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 72, 28.2.2023, p. 52.

- Michelin manufactures and distributes tyres for automotive and other industries globally,
 - Watèa is a company created by Michelin in 2021 offering 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.
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 paragraphs 5(a) and (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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.