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M.11120 - WORLDLINE / CRÉDIT AGRICOLE / JV

SECTION 1.2

Description of the concentration

- (1) This notification concerns the following undertakings:
 - (i) Group Crédit Agricole (“**Crédit Agricole**”), a French mutual group which is one of the main banking groups in France, whose central body is Crédit Agricole S.A., a company ultimately controlled by the Crédit Agricole's 39 regional banks.
 - (ii) Worldline S.A. (together with its directly and indirectly controlled subsidiaries, “**Worldline**”), also based in France, which is active in the payment and transactional services industry. Worldline is not controlled by any entity or individual within the meaning of Article 3(1)(b) of the EU Merger Regulation.
- (2) The business activities of the undertakings concerned are:
 - a. for Crédit Agricole: asset gathering and insurance; retail banking; specialized financial services; corporate and investment banking services. Although mainly active in Europe (especially in France and Italy), Crédit Agricole is also present in the United Kingdom, North America and Asia-Pacific.
 - b. for Worldline: mobility and e-transactional services; financial services and merchant services. Worldline is mainly active in the EEA but also in emerging markets, including Asia and Latin America.
- (3) The proposed transaction consists in the acquisition, within the meaning of Article 3(4) of the EU Merger Regulation, by Crédit Agricole and Worldline, of joint control of a newly created full-function joint venture.
- (4) The concentration will be accomplished through the transfer, by Crédit Agricole and Worldline, of part of their activities in the merchant payment services sector in France. The proposed joint venture will be engaged in offering acquiring and acceptance services to French and foreign merchants in France.
- (5) The markets concerned by the proposed transaction are (i) the POS and e-commerce merchant acquiring services markets, (ii) the in-store and e-commerce acceptance

services markets, (iii) the acquiring processing market and (iv) the market for the provision and management of POS terminals¹.

¹ Notifying Parties' response to Question 3 of RFI 4 (**ANNEX 9**).