



EUROPEAN COMMISSION

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PUBLIC VERSION

**To the Notifying parties:**

**Subject: Case M.8429 - BNP PARIBAS / CAISSE DES DEPOTS ET  
CONSIGNATIONS / SOCIETE GENERALE / EURONEXT / EUROCLEAR /  
S2IEM / CACEIS / JV  
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 30 May 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which BNP Paribas Securities Services (“BP2S”, France), CACEIS Investor Services (“CACEIS”, France), Caisse des Dépôts et Consignations (“CDC”, France), Euroclear SA/NV (“ESA”, United Kingdom), Euronext NV (“Euronext”, the Netherlands), S2IEM - Société d’Investissements en Infrastructures Européennes de Marchés (“S2IEM”, France), and Société Générale SA (“Société Générale”, France) will acquire, within the meaning of Article 3(4) of the Merger Regulation, joint control over a newly created joint venture in France (the “JV”).<sup>3</sup> The JV will provide certain post-trade services to small and medium enterprises for their listed and unlisted equities, namely Distributed Ledger Technology (“DLT”)-based registrar services and DLT-based settlement services.
2. The business activities of the undertakings concerned are:
  - **BP2S** a French based subsidiary of BNP Paribas SA, the parent company of the BNP Paribas Group, a worldwide provider of banking and financial services to retail, corporate and institutional clients, provides custody and administration services for the assets of BNP Paribas Group's clients.

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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 179, 7.6.2017, p. 6.

- **CACEIS**, a company belonging to French banking group Crédit Agricole Group, active in retail and investment banking as well as insurance and asset management, provides insurance and asset management services to corporate clients, institutional investors, banks and brokers.
  - **CDC**, a French institutional investor, is active in public service and general interest activities (including banking services and management and centralisation of saving funds) as well in other areas such as real estate, environment, regional development services and capital investment.
  - **ESA**, a subsidiary of Euroclear plc, the ultimate parent company of the Euroclear Group, a provider of safekeeping, settlement and related services for domestic and international securities including bonds, equities and investment funds. ESA itself is the parent company of the Group's operating entities, which include central security depositories and Euroclear Bank, an International Central Security Depository which handles the safekeeping and settlement of Eurobonds and other securities.
  - **Euronext** is the parent company of the Euronext Group, which is active in i) listing, ii) cash trading, iii) derivatives trading, iv) market data and indices, v) post-trade and vi) market solutions.
  - **S2IEM** is an alternative investment fund managed by OFI Asset Management, an asset manager providing a wide range of services in asset management, which is primarily owned by Mutuelle Assurance des Commerçants et Industriels de France et des cadres et des salariés de l'industrie et du Commerce ("Macif"), an insurance and banking services provider.
  - **Société Générale** is the parent company of the Société Générale Group, which is a financial institution active in French and international retail banking, international financial services and insurance, and corporate and investment banking.
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(a) 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)*  
**Johannes LAITENBERGER**  
*Director-General*

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