

## V

*(Announcements)*PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION  
POLICY

## EUROPEAN COMMISSION

**Prior notification of a concentration****(Case M.7944 — Crédit Mutuel/GE Capital's factoring and equipment financing businesses in France and Germany)****(Text with EEA relevance)**

(2016/C 174/05)

1. On 4 May 2016, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup> by which the Banque Fédérative du Crédit Mutuel ('Crédit Mutuel', France) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the factoring and equipment financing activities of General Electric Group in France and Germany ('Target businesses') by way of purchase of shares and assets.
2. The business activities of the undertakings:
  - Crédit Mutuel is a French bank insurance group, which core business consists of corporate and retail banking as well as life and non-life insurance activities. The activities relevant for the proposed transaction involve factoring and equipment financing for business customers in France and Germany. These are operated through the following main entities: CM-CIC Factor active in factoring services, and CM-CIC Bail, Arkea Crédit Bail and Bail Actea, all active in equipment financing services, including leasing.
  - The Target businesses in France are: GE Factofrance SAS (which controls GE Capital Equipement Finance SA, Cofacrédit SA, Factor Soft SAS, and SACER SARL) and Titrifact Notes. The Target businesses in Germany are Heller GmbH (which operates through GE Capital Factoring GmbH and GE Capital Bank AG), GE Capital Leasing GmbH, and GE Capital Solutions Investment GmbH. They provide factoring and leasing services to businesses. To a limited extent, the Target businesses are also active in insurance distribution in connection with their equipment finance activities.
3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.
4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent to the Commission by fax (+32 22964301), by email to COMP-MERGER-REGISTRY@ec.europa.eu or by post, under reference M.7944 — Crédit Mutuel/GE Capital's factoring and equipment financing businesses in France and Germany, to the following address:

European Commission  
Directorate-General for Competition  
Merger Registry  
1049 Bruxelles/Brussel  
BELGIQUE/BELGIË

---

<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').