



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ

Decision CPC: 74/2019

Case Number: 8.13.019.52

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW
No. 83(I)/2014**

Notification of a concentration concerning the acquisition of La Poste S.A. share capital by Caisse des Depots et Consignations and CNP Assurances SA share capital by Caisse des Depots et Consignations, via La Banque Postale S.A.

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Andreas Karidis,	Member
Mr. Panayiotis Oustas,	Member
Mr. Aristos Aristidou Palouzas,	Member
Mr. Polinikis Panayiotis Charalambides	Member

Date of decision: 20 December 2019

SUMMARY OF THE DECISION

On the 20th of November 2019, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Caisse des Depots et Consignations (hereafter “CDC”) a notification of a proposed concentration. The notification was filed according to Section 10 of the Control of Concentrations between Enterprises Law 83(I)/14 (hereinafter the “Law”).

The notification concerns the acquisition of the share capital of La Poste S.A (hereafter “La Poste” or the “Target”) and the indirect control of CNP Assurances S.A. (hereafter “CNP”), via La Banque Postale S.A(hereafter “LBP”) by CDC.

The CDC is a public body with a specific legal status, duly registered in accordance with the laws of France. The CDC and its subsidiaries are legally constituted as a public group, acting in the general interest and economic development of France. This group carries out missions of general interest in support of public policies that are guided by the French state and local authorities. The purposes of the CDC's general interest are the management of private funds for which public authorities wish to provide specific protection.

La Poste is a company duly registered under the laws of France and is a holding company of the La Poste group. La Poste group is a postal service provider, organized into five main business sectors, (i) the Service-Mail-Parcels sector, (ii) the GeoPost sector, (iii) the La Poste Network sector (iv) Digital and (v) La Banque Postale.

LBP is a company duly registered under the laws of France, which is owned by La Poste, and is the holding company of the LBP group. The LBP group, which is one of La Poste's business sectors, is mainly active in the retail banking, asset management and insurance sectors in France.

CNP is mainly active in providing life and health insurance and general insurance products, both on a personal and collective level.

The transaction is based on a Binding Purchase Agreement « PROTOCOL AGREEMENT BETWEEN THE FRENCH REPUBLIC, LA CAISSE DES DEPÔTS ET CONSIGNATIONS, LA POSTE AND LA BANQUE POSTALE » dated 31/7/2019, (hereafter the “Agreement”) between the French state and CDC, La Poste and LBP. According to the Agreement, CDC will acquire Groupe La Poste and CNP.

The Commission, taking into account the facts of the concentration, has concluded that this transaction constitutes a concentration within the meaning of section 6(1)(a)(ii) of the Law, since it leads to a permanent change of control of the Target.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3(2)(α) of the Law were satisfied and therefore the notified transaction was of major importance under the Law.

The Commission, for the purposes of evaluating this concentration, defined the relevant product/service market as the (a) the provision of small packages delivery services, (b) the provision of logistics services (c) the provision of life insurance and (d) the provision of general insurance. For the purposes of the present case, the geographic market was defined as that of the Republic of Cyprus.

According with the undertaking concerned, this concentration does not lead to a horizontal overlap in the above markets. Therefore, the Commission concluded that there is no affected market.

In addition, there is no vertical relationship or other markets which the notified concentration may have significant impact.

Considering the above, the Commission concludes that there is no affected market based on Annex I of the Law.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position as there is no affected market and therefore the concentration does not raise serious doubts as to its compatibility with the operation of the competition in the market.

Therefore, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the operation of the competition in the market.

LOUKIA CHRISTODOULOU

Chairperson of the
Commission for the Protection of Competition