The Autorité de la concurrence clears the acquisition of Ménafinance by Crédit Agricole Group

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Crédit Agricole Consumer Finance (CACF) notified the *Autorité de la concurrence* of its proposed acquisition of sole control of Ménafinance. After examining the effects of the transaction, the *Autorité* cleared the transaction without conditions.

Parties to the transaction

CACF is a subsidiary of Crédit Agricole Group and specialises in consumer credit. It offers financing, insurance and service solutions. Crédit Agricole Group is a leading player in the banking sector, active in commercial banking, insurance, corporate and investment banking, savings management and financial services.

Ménafinance is active in the field of consumer loans, particularly for Fnac-Darty customers. It also distributes insurance products, including creditor insurance on behalf of third parties. Prior to the transaction, Ménafinance was jointly controlled by CACF and Etablissements Darty et Fils.

The proposed transaction is not likely to harm competition

The *Autorité* analysed the horizontal effects (overlap in the businesses of the parties) of the transaction on the markets for consumer credit and issuance of payment cards where both Crédit Agricole Group and Ménafinance are active.

The *Autorité* noted that, whatever the market segmentation considered, the market share of the new entity will remain below or close to 25%. The new entity will also continue to face competition from numerous competitors of comparable size, including BPCE (and its subsidiary Oney Bank), BNP Paribas (Cetelem) and Crédit Mutuel (Cofidis). The *Autorité* also noted that Ménafinance's

activities were already well integrated within CACF prior to the transaction, as Ménafinance is part of a portfolio of CACF subsidiaries active in these markets.

The *Autorité* also analysed the effects[1] of the transaction on the markets for the production and distribution of insurance products. It however considered that the transaction was not likely to affect competition given the low market shares of the new entity and the presence of alternative operators in these markets.

At the end of its analysis of competition, the *Autorité* cleared the transaction without conditions.

[1] The Autorité also examined vertical effects resulting from the companies being active in markets at different stages of the value chain.

DECISION 20-DCC-76 OF 18 JUNE 2020

regarding the sole control acquisition of Ménafinance company by Crédit Agricole Consumer Finance

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