

Green light to 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.

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 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.

PRESS RELEASE

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