



EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

**Subject: Case M.9438 – ENGIE / BPCE GROUP / PSFV PALMA DEL RIO
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 31 July 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings ENGIE Group ("ENGIE", France), and Mirova Eurofideme 4 ("Mirova"), controlled by BPCE Group (France), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of PSFV Palma del Rio S.L. (the "Target") (Spain), currently controlled by ENGIE, by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - ENGIE is a French company active in the field of gas, electricity and energy services.
 - Mirova focuses on responsible investment managing funds for institutional investors in various asset classes, like renewable energy and core infrastructures, sustainable equities and green bonds. Mirova is ultimately controlled by BPCE Group, a French banking group active in the banking and insurance sectors.
 - The Target: holds a photovoltaic power production plant in Palma del Rio, in Spain which is under construction, with a combined total capacity of around 50 MW.

¹ 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.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 265, 7.8.2019, p. 4.

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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
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

⁴ OJ C 366, 14.12.2013, p. 5.