EUROPEAN COMMISSION

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PUBLIC VERSION

Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany

Caisse des Dépôts et Consignations
56, rue de Lille
75007 Paris
France

Subject: **Case M.10043 – CDC / PBB / CAPVERIANT**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 4 March 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Deutsche Pfandbriefbank AG ('PBB', Germany) and Caisse des dépôts et consignations ('CDC', France) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Capveriant GmbH ('Capveriant', Germany) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Capveriant: a digital platform that connects public sector entities that need financings and lenders that offer loans and bonds, launched by PBB in the German market in 2018 and in the French market in 2019. It also offers a few ancillary services.

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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 83, 12.03.2021, p. 6.

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– for PBB: the holding company of the PBB group, which is active in the finance banking and more specifically in the commercial real estate and public sector financing services. PBB mainly provides lending services.

– for CDC: a French special status public establishment, that, along with its subsidiaries form a public group serving the general interest and the country's economic development. This group fulfils missions of general interest in support of public policies conducted by the French State and local authorities. It has two main areas of activities: (i) public service / general interest activities, and (ii) open-market business activities.

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(a) and (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)
Olivier GUERSENT
Director-General

[4] OJ C 366, 14.12.2013, p. 5.