EUROPEAN COMMISSION

Brussels, 4.12.2025
C(2025) 8615 final

PUBLIC VERSION

BPCE S.A
7 Promenade Germaine Sablon
75013 Paris
France

Subject: **Case M.12096 – BPCE / NOVO BANCO**
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 12 November 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking BPCE S.A. ('BPCE', France) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control over the whole of the undertaking Novo Banco SA ('Novo Banco', Portugal), currently controlled by Lone Star Global Acquisitions, Ltd. (United States), by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– BPCE is a French universal cooperative bank that operates in the retail banking and insurance sectors in France, as well as in asset and wealth management, wholesale banking, leasing, and equipment finance worldwide,

– Novo Banco is a Portuguese universal bank that provides a comprehensive range of banking and financial services to individuals, businesses, and institutional clients. It operates almost exclusively in Portugal.

(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

([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]) OJ C, C/2025/6340, 20.11.2025.

paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').