Prior notification of a concentration

(Case M.9810 – Natixis Investment Managers/La Banque Postale/JV)

(Text with EEA relevance)

(2020/C 289/04)

1. On 26 August 2020, the Commission received notification of a proposed concentration pursuant to Article 4 and following a referral pursuant to Article 4(5) of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Natixis Investment Managers ('NIM', France), ultimately controlled by Banque Populaire Caisse d'Epargne ('BPCE', France), and

— La Banque Postale ('LBP', France), ultimately controlled by Caisse des Dépôts et Consignations ('CDC', France).

Natixis Investment Managers and La Banque Postale acquire(s) within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created joint venture that will consist in the combination of a large part of the asset management activities of (i) Ostrum AM (France); and (ii) LBPAM (France).

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

2. The business activities of the undertakings concerned are:

— for BPCE: retail banking and financial services, investment banking and asset management and insurance,

— for NIM: asset management and fund administration,

— for Ostrum AM: asset management,

— for CDC: CDC is a French public financial institution with subsidiaries active in a wide range of sectors, including financial services and insurance,

— for LBP: retail and commercial banking services, asset management, and insurance (life and non-life) services,

— for LBPAM: asset management.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.9810 – Natixis Investment Managers/La Banque Postale/JV

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

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