EUROPEAN COMMISSION

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PUBLIC VERSION

Public Sector Pension Investment Board
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H3B 5E9 Montréal
Canada

Canada Pension Plan Investment Board
One Queen Street East, Suite 2500
ON, M5C 2W5 Toronto
Canada

Cintra 4352238 Investments Inc
1055 West Hastings Street, Suite 1700
V6E 2E9 Vancouver
Canada

Subject: **Case M.11980 – PSPIB / CPPIB / CINTRA / 407**
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 15 April 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Public Sector Pension Investment Board ('PSPIB', Canada), Canada Pension Plan Investment Board ('CPPIB', Canada), and Cintra 4352238 Investments Inc. ('Cintra', Canada), controlled by Ferrovial SE, ('Ferrovial Group', the Netherlands), will acquire within the meaning of Article 3(1)(b)

([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').

and 3(4) of the Merger Regulation joint control over the whole of the undertaking 407 International Inc. ('407', Canada) currently jointly controlled by CPPIB, Cintra and AtkinsRéalis Group Inc. ('ATRL', Canada) by way of purchase of shares. ([3])

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

– PSPIB is the pension investment manager of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities and investments in private equity, real estate, infrastructure, natural resources and private debt,

– CPPIB is a professional investment management organisation, investing funds transferred to it by the Canada Pension Plan Fund,

– Cintra is a business division within the Ferrovial Group, undertaking activities in relation to toll roads development and management. Cintra has presence in North America, South America, India, Australia, EU and UK. The Ferrovial Group is a global developer of transport infrastructure, mobility solutions, engineering and is engaged in the construction of civil works and buildings,

– 407 holds a concession over and operates the 407 Express Toll Route in Ontario, Canada.

(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) 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)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([3]) OJ C, C/2025/2467, 28.4.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').