EUROPEAN COMMISSION

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PUBLIC VERSION

Promontoria Holding 418 B.V.
Oude Utrechtseweg 32
3743 KN Baarn, Utrecht
The Netherlands

Subject: **Case M.11522 – CERBERUS / VELOBANK**
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 23 May 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Promontoria Holding 418 B.V. ("Promontoria 418") (the Netherlands), a company which is controlled by funds and accounts managed by Cerberus Capital Management, L.P. and its affiliates ("Cerberus") (United States of America), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of VeloBank (Poland) and its wholly owned subsidiary ProEkspert (the "Targets") (Poland) from the Bank Guarantee Fund ("BGF") (the "Proposed Transaction") by way of purchase of shares. ([3])

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

– Cerberus is a private investment firm which is engaged in offering alternative investments across complementary credit, private equity and real estate platforms in diverse industries worldwide. Although no particular industry constitutes a significant proportion of Cerberus' turnover, some of the main sectors in which the undertakings controlled by Cerberus generate turnover are financial services, manufacturing, building materials, retailing, and real estate,

– VeloBank is a universal bank offering products in the area of financing, saving and investing as well as a spectrum of additional services. These are provided to clients using a variety of channels, including traditional banking outlets and an

([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/2024/3514, 31.05.2024.

online platform. Its subsidiary, ProEkspert, performs insurance intermediation activities for a number of insurance companies.

(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 (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)
Olivier GUERSENT
Director-General

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