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PUBLIC VERSION

Banque Fédérative du Crédit Mutuel
4, rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg
France

Subject: **Case M.11967 - CRÉDIT MUTUEL GROUP / OLDENBURGISCHE LANDESBANK**
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 16 July 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking Targo Deutschland GmbH ("TargoBank", Germany), a wholly owned subsidiary of Banque Fédérative Crédit Mutuel (France), itself member of the Crédit Mutuel Group ("Crédit Mutuel", France) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking Oldenburgische Landesbank AG ("OLB", Germany) by way of purchase of shares. ([3])

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

– TargoBank provides banking services for retail and corporate clients and insurance distribution services in Germany. Crédit Mutuel is a banking group headquartered in France active in a range of banking, insurance and asset management services,

– OLB provides banking services for retail and corporate clients and insurance services in Germany.

([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/2025/4345, 31.7.2025.

(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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

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