Prior notification of a concentration

(Case M.10595 – CERBERUS / HBCE (FRENCH RETAIL BANKING))

Candidate case for simplified procedure

(Text with EEA relevance)

(2022/C 68/06)

1. On 31 January 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Cerberus Capital Management L.P. ('Cerberus', US), and

— HSBC Continental Europe's French retail banking business ('HBCE's French Retail Banking Business', France), part of HSBC Group controlled by HSBC Holdings plc.

Cerberus will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of HBCE's French Retail Banking Business.

The concentration is accomplished by way of purchase of assets.

2. The business activities of the undertakings concerned:

— Cerberus is a long-term investment company in all sort of securities and assets, including but not limited to, complementary credit, private equity, real estate platforms and middle market lending.

— HBCE's French Retail Banking Business offers to its retail customers: day-to-day banking and financial services; solutions for their short and long terms financing needs; insurance solutions and financial, insurance and investment advice and asset management services.

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.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

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.10595 – CERBERUS / HBCE (FRENCH RETAIL BANKING)

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

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax +32 22964301

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË