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Prior notification of a concentration

(Case M.12054 – GATX / BROOKFIELD INFRASTRUCTURE / WELLS FARGO (RAIL ASSETS))

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/4350)

1. On 14 July 2025, 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:

— GATX Corporation ('GATX', United States of America),

— Brookfield Infrastructure Fund V-C, L.P. ('Brookfield', United States of America), controlled by Brookfield Corporation ('Brookfield Corporation', Canada), and

— Wells Fargo & Company ('Wells Fargo', United States of America).

GATX and Brookfield will indirectly, through GABX Leasing LLC, acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control of Wells Fargo's rail operating lease portfolio;

Brookfield will acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, sole control of Wells Fargo's rail finance lease portfolio; and

GATX will acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, sole control of Wells Fargo's locomotive operating lease portfolio.

The concentration is accomplished by way of purchase of shares and by way of purchase of assets.

2. The business activities of the undertakings concerned are the following:

— GATX is a U.S.-based railcar lessor that owns fleets in North America, Europe, and Asia,

— Brookfield is the global infrastructure division of Brookfield Corporation that owns and operates high-quality, long-life assets in the utilities, transport, midstream and data sectors across North and South America, Asia Pacific, and Europe.

3. The business activities of GABX Leasing LLC will be the operating lease of rail stock. The other Wells Fargo businesses being acquired consist of the operating and financial lease of railcars and locomotives located in the U.S., Canada, and Mexico.

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

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

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

M.12054 – GATX / BROOKFIELD INFRASTRUCTURE / WELLS FARGO (RAIL ASSETS)

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

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