EUROPEAN COMMISSION

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PUBLIC VERSION

BNP Paribas Cardif S.A.
1 boulevard Haussmann
75009 Paris
France

Subject: **Case M.11828 – BNPP / AXA IM**
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 25 March 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which BNP Paribas Cardif S.A. ("BNPP Cardif"), (France), controlled by BNP Paribas S.A. ("BNP Paribas"), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of AXA Investment Managers S.A. ("AXA IM") (France) by way of purchase of shares. ([3])

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

– BNP Paribas is a global banking group active in retail banking, asset management and services, as well as corporate and investment banking. Its wholly owned subsidiary BNPP Cardif designs, develops and markets savings and protection offers to insure people, their projects and their assets,

– AXA IM, through its subsidiaries, offers asset management services in relation to liquid investments, real estate and private assets.

(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

([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/2025/2036, 2.4.2025.

paragraphs 5(d) and 8 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

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