C/2026/2819

21.5.2026

Prior notification of a concentration

(Case M.12294 – VAN LANSCHOT KEMPEN / KBC SECURITIES / JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/2819)

1. On 11 May 2026, 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:

— Van Lanschot Kempen N.V. ('VLK', Netherlands), listed on Euronext Amsterdam,

— KBC Securities NV ('KBCS', Belgium), controlled by KBC Bank NV, which is controlled by KBC Group NV, which is listed on Euronext Brussels.

VLK and KBCS will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created joint venture (the 'JV', Netherlands), which will combine VLK's and KBCS' pre-existing equity capital markets transaction execution and equity sales, trading and research activities.

The concentration is accomplished by way of purchase of shares.

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

— VLK is a wealth manager specialised in private banking, investment management and investment banking (incl. corporate finance and VLK's current equity capital markets-, equity sales-, trading-, and equity research services),

— KBCS is a financial services provider active in corporate finance, acquisition finance, loan and debt markets, investment services, equity services, export finance and project finance. KBCS is a part of the KBC Group, a Belgian bank-insurer.

3. The business activities of the JV will be the following:

the provision of equity capital markets services, equity sales and trading services and equity research services.

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.

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

M.12294 – VAN LANSCHOT KEMPEN / KBC SECURITIES / JV

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

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

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

Postal address:

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