EUROPEAN COMMISSION

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PUBLIC VERSION

Cerberus Capital Management L.P.
875 Third Avenue
NY 10022 New York
United States of America

Subject: **Case M.10595 – CERBERUS / HBCE (FRENCH RETAIL BANKING) 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 31 January 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Cerberus Capital Management L.P. ('Cerberus', US) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of HSBC Continental Europe's French retail banking business ('HBCE's French Retail Banking Business', France), part of HSBC Group controlled by HSBC Holdings plc, by way of purchase of assets.[3]

2. The business activities of the undertakings concerned are:

   – 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.

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 Publication in the Official Journal of the European Union No C 68, 9.2.2022, p. 10.

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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, 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

4 OJ C 366, 14.12.2013, p. 5.