Official Journal
of the European Union

EN
C series

C/2026/3010

3.6.2026

Prior notification of a concentration

(Case M.12440 – BMWE / BMVG / KFW / GIAT / KNDS)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/3010)

1. On 21 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:

— Kreditanstalt für Wiederaufbau ('KfW', Germany), owned by the Federal Republic of Germany and the German Federal States, and, for the proposed transaction, acting based on a Special Federal Mandate on behalf of the German Ministry of Economic Affairs and Energy ('BMWE') to be exercised with the concurrence of the German Federal Ministry of Defence ('BMVg'),

— GIAT Industries S.A.S. ('GIAT', France), ultimately solely controlled by the French State,

— KNDS N.V. ('KNDS', Netherlands), currently jointly controlled by GIAT and Wegmann & Co. GmbH (Germany).

BMWE and BMVg through KfW and GIAT will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of KNDS.

The concentration is accomplished by way of purchase of shares.

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

— KfW is the German national promotional bank, focussing on promoting the improvement of economic, environmental and social conditions in Germany. BMWE and BMVg are German federal ministries,

— GIAT is a holding company ultimately held by the French State.

3. The business activities of the undertaking KNDS are the following: development, manufacture and support of a product portfolio ranging from highly protected wheeled vehicles through anti-aircraft and artillery systems to main battle tanks, infantry fighting vehicles and bridge-laying systems.

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.12440 – BMWE / BMVG / KFW / GIAT / KNDS

([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