EUROPEAN COMMISSION

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PUBLIC VERSION

Van Lanschot Kempen N.V.
Beethovenstraat 300
1077 WZ Amsterdam
Netherlands

KBC Securities NV
Havenlaan 2
1080 Brussels
Belgium

Subject: **Case M.12294 – VAN LANSCHOT KEMPEN / KBC SECURITIES / JV 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 11 May 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Van Lanschot Kempen N.V. ("VLK", Netherlands) and KBC Securities NV ("KBCS", Belgium) will acquire within the meaning of Articles 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. ([3])

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

([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/2026/2819, 21.5.2026.

– 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,

– the JV will be active in the provision of equity capital markets services, equity sales and trading services and equity research services.

(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 paragraphs 5 (b) and 5 (d) 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)
Anthony WHELAN
Director-General
Directorate-General for Competition

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