EUROPEAN COMMISSION

Brussels, 4.9.2025
C(2025) 6174 final

PUBLIC VERSION

VeloBank S.A.
Rondo Ignacego Daszyńskiego 2C
00-843 Warsaw
Poland

Subject: **Case M.12073 - VELOBANK / BANK HANDLOWY**
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 12 August 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Velobank S.A. ("Velobank", Poland), ultimately controlled by Cerberus Capital Management, L.P. (US), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the retail banking business of Bank Handlowy W Warszawie S.A. ("Target Business", Poland) ultimately controlled by Citibank Europe PLC (Ireland) by way of purchase of assets. ([3])

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

– Velobank provides universal banking services including financing, saving and investing as well as a spectrum of additional services in Poland,

– The Target Business provides consumer banking services in Poland.

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

([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/2025/4694, 22.8.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').

(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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition