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***Case No COMP/M.6638 -  
ABN AMRO / RABOBANK  
/ LANDSBANKI /  
HEIPLOEG***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 23/08/2012

***In electronic form on the EUR-Lex website under document  
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EUROPEAN COMMISSION

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus [...]. Where possible the information omitted has been replaced by ranges of figures or a general description.

Brussels, 23.8.2012  
C(2012) 5993 final

PUBLIC VERSION

MERGER PROCEDURE

**To the notifying parties:**

Dear Sir/Madam,

**Subject: Case No COMP/M.6638 - ABN AMRO/RABOBANK/LANDBANKI/HEIPLOEG  
Commission decision pursuant to Article 6(1)(b) of Council Regulation No 139/2004<sup>1</sup>**

1. On 18 July 2012, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings ABN Amro Effecten Compagnie B.V ("AAEC", The Netherlands) belonging to ABN AMRO Bank N.V. ("ABN AMRO", The Netherlands), Rabo Investments B.V. ("Rabo Investments", The Netherlands) and Friesland Bank N.V. ("FB", The Netherlands) belonging to Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A ("Rabobank", The Netherlands) and Landsbanki Islands HF ("Landsbanki", Iceland) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking Heiploeg Holding B.V and its group companies ("Heiploeg Group", The Netherlands) by way of purchase of shares.<sup>2</sup> (AAEC, Rabo Investments, Friesland Bank and Landsbanki are hereinafter referred to as the "notifying parties").

**I. THE PARTIES**

2. AAEC is a wholly owned subsidiary of ABN AMRO specialising in holding equity stakes for ABN AMRO (for example following restructurings). ABN AMRO is an international banking group active worldwide in four principal customer segments: personal banking, private banking, business and commercial clients and corporate and institutional clients.

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<sup>1</sup> 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.

<sup>2</sup> Publication in the Official Journal of the European Union No C 218, 24.7.2012, p.13.

3. Rabo Investments and Friesland Bank are wholly owned subsidiaries of Rabobank, a large financial institution active in the Netherlands and internationally.
4. Landsbanki is an Icelandic general bank and credit institution mainly active in retail and corporate banking.
5. Heiploeg Group is active in the sourcing, processing, distribution and selling of shrimps.

## **II. THE OPERATION**

6. The proposed concentration concerns the acquisition of veto rights by AAEC, Rabo Investments, FB and Landsbanki over the strategic decisions of Heiploeg Group. [...]
7. Under the terms of the Shareholders Agreement (the "SHA") signed on 21 June 2012, the veto rights granted to the Shareholders will only become exercisable once the Parties have received clearance decision from the Commission. The SHA also foresees that the Shareholders will acquire veto rights [...], thus conferring negative joint control on the Shareholders over the Heiploeg Group.
8. In view of the above, the notified transaction represents a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.

## **III. EU DIMENSION**

9. The undertakings concerned have a combined aggregate world-wide turnover of more than EUR 5 000 million<sup>3</sup> (ABN AMRO: EUR 7 794 million, Rabobank: EUR [...] million, Landsbanki: EUR [...] million, Heiploeg Group: EUR [...] million). At least two of the undertakings concerned have an EU-wide turnover in excess of EUR 250 million (ABN AMRO: EUR [...] million, Rabobank: EUR [...] million, Landsbanki: EUR [...] million, Heiploeg Group: EUR [...] million). [...]
10. Therefore, the notified operation has an EU dimension pursuant to Article 1(2) of the Merger Regulation.

## **IV. COMPETITIVE ASSESSMENT**

### **1. Market definition**

11. Heiploeg Group is active in the sourcing, processing, distribution and (wholesale) selling of shrimps. Its expertise lies in providing innovative and high quality (premium) shrimp products with a focus on freshness and quality. To this end, the Heiploeg Group operates its own production, cooling, packaging and logistics operations. Heiploeg Group has its own transport division, Heitrans B.V. which specializes in cooling and deepfreeze transport throughout Europe.
12. The Commission has not adopted a definite market definition with respect to the scope of the relevant product market(s) for shrimps yet. Nevertheless, in two previous decisions<sup>4</sup>, the Commission considered that the markets for the wholesale of tropical shrimps, North Sea shrimps, and North Atlantic shrimps could potentially be regarded as separate relevant product markets due to characteristics such as taste, size, colour, price and

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<sup>3</sup> Turnover calculated in accordance with Article 5 of the Merger Regulation.

<sup>4</sup> Case COMP/M.4089 – Gilde/Heiploeg, 31 January 2006 and Case COMP/M.2078 – UBS Capital/Heiploeg Shellfish International, 21 August 2000.

processing methods. However, in both decisions the Commission did not reach a definite conclusion on the exact definition of the relevant product market or its geographic scope. Furthermore, the Commission did not indicate whether a separate fishing and sale of shrimps and shellfish market should be considered.<sup>5</sup>

13. AAEC, Rabo Investments, FB and Landsbanki are active in (i) retail banking, (ii) corporate banking (including finance to local authorities), (iii) investment banking and (iv) financial market services.
14. As the concentration does not raise serious doubts under any alternative definition, the product and geographic delineation of the relevant markets can be left open for the purpose of this decision.

## **2. Assessment**

15. None of the notifying parties is active in the sourcing, processing, distribution and (wholesale) selling of shrimps markets or in a market which is upstream or downstream or in neighbouring markets closely related to this market in which Heiploeg Group operate.
16. For these reasons, the Commission concludes that the concentration will not lead to a significant impediment of competition in that market.
17. Furthermore, spill-over effects in the meaning of Article 2(4) of the Merger Regulation as a result of the proposed transaction can be excluded.
18. Indeed, the joint venture and the parent companies perform different types of activities. The notifying parties are active in the retail banking market, the corporate banking market, the investment banking market and the financial market services, while Heiploeg Group is active in the sourcing, processing, distribution and (wholesale) selling of shrimps markets.
19. Furthermore the joint venture only represents a small part of the parents' portfolio, so that coordination between independent undertakings that restricts competition within the meaning of Article 101(1) of the TFEU is highly unlikely.

## **V. CONCLUSION**

20. For the above reasons, 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.

*For the Commission*

*(signed)*  
*Algirdas ŠEMETA*  
*Member of the Commission*

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<sup>5</sup> Case COMP/M.2078 – UBS Capital/Heiploeg Shellfish International, 21 August 2000.