

*Case No IV/M.357 -  
COMMERZBANK /  
CCR*

Only the English text is available and authentic.

**REGULATION (EEC) No 4064/89  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 09.08.1993

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PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)b DECISION

Registered with advice of delivery

To the notifying party

Dear Sirs,

Subject: Case No. IV/M.357 - Commerzbank/CCR  
Your notification pursuant to Article 4 of Council Regulation No. 4064/89

1. On 6 July 1993 Commerzbank, AG ("Commerzbank") notified an agreement whereby it acquires control of the whole of Caisse Centrale de Réescompte ("CCR") from Compagnie Financière Paribas ("Paribas") by way of acquisition of 100% of CCR's shares.
2. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation No. 4064/89 and does not raise serious doubts as to its compatibility with the common market.
- I. THE PARTIES
3. Commerzbank is a large German bank whose main business activities are retail, commercial and investment banking, foreign exchange trading, securities trading, and asset management. CCR is a French company active mainly in the refinancing of

specialised credit institutions and in asset and portfolio management for large corporations and institutional investors. It is also involved in money market activities, arbitrage, and securitisation.

## II. CONCENTRATION WITH A COMMUNITY DIMENSION

4. The acquisition by Commerzbank of the entire share capital of CCR constitutes a concentration within the meaning of Article 3(1)(b) of the Merger Regulation. The enterprises concerned have a combined aggregate worldwide turnover, calculated in accordance with Article 5(3)(a) of the Merger Regulation, in excess of 5,000 million ECU. Both Commerzbank and CCR have a Community-wide turnover in excess of 250 million ECU but do not achieve more than two-thirds of their aggregate Community-wide turnover within one and the same Member State. The notified operation therefore has a Community dimension.

## III. COMPATIBILITY WITH THE COMMON MARKET

5. CCR is a small, specialised French credit institution, employing fifty persons, which is basically active in two kinds of activities:
  - Refinancing of credit institutions, which entails providing financial resources to banks and financial institutions in the form of negotiable securities or direct loans, and
  - Asset management of mutual funds (SICAV and FCP), mainly money market funds for the account of third parties.
6. CCR activities are carried out mainly in France where it does approximately 86% of its refinancing business and 95% of its asset management business. Market shares of CCR in France for these two activities are below 1%.
7. Commerzbank has no asset management activities in France and its refinancing business is insignificant (well below 1% of the market). However, the Commerzbank group is a significant player in Germany with regard to asset management, with a market share of about [ ]<sup>(1)</sup>, while for refinancing activities its share on the German market is below 2%. The asset management activities of the Commerzbank group are mainly domestic (only 5% are carried out abroad) but the reverse is true with regard to refinancing, where 65% of its activities are carried out abroad, mainly in the EC. In spite of this last figure which could be interpreted as an indicator of a certain degree of internationalisation of the market, the notifying parties indicate that refinancing is mainly carried out at national level as the players have a better knowledge and understanding of local undertakings and this activity is focused on market instruments which are specific to national markets and are not dealt with internationally.
8. However, for the purpose of the present operation, it is not necessary to determine whether the relevant geographic markets for refinancing and asset management are national or international in scope since, even if the narrowest possible market definition

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<sup>(1)</sup> Business secret - less than 15 %.

is taken into account this concentration will not lead to a significant addition of market shares and its impact on competition will be minimal.

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For the above reasons, the Commission has decided not to oppose the notified concentration and to declare it compatible with the common market. This decision is adopted in application of Article 6(1)(b) of Council Regulation No. 4064/89.

For the Commission