



EUROPEAN COMMISSION  
DG Competition

***Case M.11311 - CAI / BANQUE  
DEGROOF PETERCAM***

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: 15/12/2023

***In electronic form on the EUR-Lex website under document  
number 32023M11311***



EUROPEAN COMMISSION

Brussels, 15.12.2023  
C(2023) 9087 final

**PUBLIC VERSION**

CA Indosuez S.A.  
17 rue du Docteur Lancereaux  
75382 Paris cedex 08  
France

**Subject: Case M.11311 – CAI / BANQUE DEGROOF PETERCAM  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 23 November 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which CA Indosuez S.A. (“CAI”, France), controlled by Crédit Agricole S.A. (France), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Banque Degroof Petercam SA/NV (“Degroof Petercam”, Belgium) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - CAI provides banking, insurance and asset servicing to corporate clients, institutional clients, banks and brokers,
  - Degroof Petercam provides private banking, investment banking, asset management and asset services for retail and institutional clients.
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.<sup>4</sup>

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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> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union, OJ C, C/2023/1357, 1.12.2023.

<sup>4</sup> OJ C 160, 5.5.2023, p. 1–10.

4. For the reasons set out in the Notice on a simplified procedure, 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)*  
*Olivier GUERSENT*  
*Director-General*