

## PRESS RELEASE

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### The Belgian Competition Authority approves the acquisition of Bank Nagelmackers by the BPCE group

On 6 December 2024, the Belgian Competition Authority (“BCA”) approved the acquisition of Bank Nagelmackers by the BPCE group, through its branch Caisse d’Epargne et de Prévoyance Hauts de France.

The concentration was notified on 27 November 2024 and the application of the simplified procedure was requested.

The BPCE group is the second-largest banking group in France, notably through its two major networks, Banque Populaire and Caisse d’Epargne. It is also active in Belgium through some of its branches, including Caisse d’Epargne et de Prévoyance Hauts de France. This branch provides both retail and corporate banking services. It also supplies and distributes insurance products.

Bank Nagelmackers is a Belgian bank offering retail banking services and corporate banking services. It also distributes insurance products.

The notified concentration results in horizontal overlaps in retail banking services and corporate banking services, as well as vertical links between the supply and distribution of insurance products.

In its decision of 6 December 2024, the BCA found that the conditions for the application of the simplified procedure were met, and that the notified concentration did not raise objections.

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The Belgian Competition Authority (BCA) is an independent administrative authority that contributes to the definition and implementation of competition policy in Belgium. Concretely, the BCA pursues anti-competitive practices, such as cartels and abuses of a dominant position, and reviews the main merger operations. The BCA cooperates with the other competition authorities of the member states of the European Union and the European Commission within the European Competition Network (ECN)