

***Case No COMP/M.2743 -
ING GROEP / PIRAEUS
BANK***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 02/05/2002

*Also available in the CELEX database
Document No 302M2743*



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 02/05/2002
SG (2002) D/229640/229639

PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties

Dear Sirs,

**Subject: Case No. COMP/M.2743 – ING Groep/Piraeus Bank
Notification of 26.3.2002 pursuant to Article 4 of Council Regulation (EEC) No. 4064/89¹
Publication in the Official Journal of the European Communities No. C 85 of 9.4.2002, p. 31**

1. On 26 March 2002, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EEC) No. 4064/89 by which the undertakings ING Continental Europe Holdings B.V. (The Netherlands) belonging to the ING Group (“ING”) and Piraeus Bank S.A. (Greece) belonging to Piraeus Bank Group (“Piraeus Bank”) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertakings Piraeus AEE Life (Greece) and Piraeus Asset Management Company (Greece) by purchase of shares.
2. The business activities of the undertakings concerned are :
 - for ING : banking, insurance and asset management
 - for Piraeus : banking, insurance and asset management

¹ OJ L 395, 30.12.1989 p. 1; corrected version OJ L 257 of 21.9.1990, p. 13, as last amended by Regulation (EC) No 1310/97, OJ L 180, 9.7.1997, p. 1, corrigendum in OJ L 40, 13.2.1998, p. 17.

- for Piraeus AEE Life : life, health, pension insurance products and employee benefits
 - for Piraeus Asset Management Company : asset management services.
3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EEC) No. 4064/89 and of paragraph 4, subparagraph c of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EEC) No 4064/89².
 4. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EEC) No. 4064/89.

For the Commission

Mario MONTI
Member of the Commission
(signed)

² OJ C 217, 29.07.2000, p. 32.