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COMP/M.5613 - PIRAEUS BANK / BNPP WM / GREEK JV / SWISS JV

SECTION 1.2

Description of the concentration

On August 25, 2009, the Commission received a notification of a proposed concentration pursuant to Article 4 of the EC Merger Regulation, by which PIRAEUS Bank SA and BNP Paribas SA (acting through certain of its subsidiaries) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking PIRAEUS Wealth Management AEPEY (hereafter, the “Greek JV”) and PIRAEUS Wealth Management (Switzerland) SA (hereafter the “Swiss JV”) (collectively hereafter the “JVs”), through the subscription of shares in a newly formed company.

PIRAEUS Bank SA and BNP Paribas Wealth Management, a wholly-owned subsidiary of BNP Paribas SA, will transfer to the Greek JV their existing wealth management activities in Greece carried out respectively in the PIRAEUS Wealth Management Division and in the BNPP Wealth Management Greek branch. The Greek JV will be dedicated to domestic wealth management services in Greece.

No existing business will be transferred to the Swiss JV. The Swiss JV will offer exclusively international wealth management services in Switzerland in addition to the domestic wealth management products and services already provided by the Greek JV, in particular, to Greek wealthy investors.

The Parties’ combined market share is significantly below 15% in the retail banking market and the private banking market segment in Greece.

Therefore, the Parties respectfully submit that the transaction does not raise any competition concerns and is eligible for the simplified procedure.