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**COMP/M.4937 - BANK SARASIN & CIE / AIG PRIVATE BANK / JV**

## **SECTION 1.2**

### **Description of the concentration**

This is a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (1) by which the undertakings Bank Sarasin & Cie AG (“BSC”) [ultimately controlled by Rabobank Group] and AIG Private Bank Ltd. (“AIGPB”) [ultimately controlled by American International Group, Inc.] form a new bank as a full-function joint venture within the meaning of Article 3(4) of the Council Regulation. The new bank will only be active in the field of retail banking primarily for customers with assets of up to EUR 300,000.

The business activities of the undertakings concerned are part of the retail banking as defined by the Commission and include: private banking, personal banking, intermediary banking, financial planning, wealth management, asset management, client fund business and general banking services.

Due to the marginal market shares in the relevant product markets, the Parties are of the view that this case is a candidate for treatment under the simplified procedure as set out in the Commission Notice.