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**M.8598 - BNPP / STARWOOD / HOTEL PORTFOLIO**

**SECTION 1.2**

**Description of the concentration**

On 4 August 2017, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 by which BNP Paribas Group (“BNPP”) proposes to acquire, within the meaning of Article 3(1)b of the Merger Regulation, indirect sole control over PEH Milan Holdco S.r.l (the “Target Company”), by way of acquisition of shares. The Target Company owns two hotels located in Italy – the Westin Palace hotel in Milan (“Milan Hotel”) and the Westin Europa & Regina hotel in Venice (“Venice Hotel”) (together the “Hotel Portfolio”). By indirectly acquiring sole control of the Target Company, BNPP will also indirectly acquire indirect joint control of the Hotel Portfolio together with Starwood Hotels & Resorts Worldwide, LLC (“Starwood”), an affiliate of Marriott International, Inc. (“Marriott”). Marriott indirectly manages the Milan Hotel and the Venice Hotel on the basis of two respective agreements concluded between Marriott and the Target Company. Both agreements will remain in effect after closing of the Proposed Transaction.

BNPP is a French listed banking group with domestic and international operations which two core businesses are: (i) Retail Banking & Services, and (ii) Corporate & Institutional Banking.

Starwood is a wholly-owned subsidiary of Marriott. Marriott is a diversified hospitality company which acts as a manager and franchisor of hotels and timeshare properties. As of year-end 2016, Marriott operated and franchised some 6,080 properties worldwide.