

***Case No COMP/M.3768 -
BBVA / BNL***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 27/04/2005

***In electronic form on the EUR-Lex website under document
number 32005M3768***



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 27/04/2005

SG-Greffe(2005) D/201963

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

PUBLIC VERSION

To the notifying party

Dear Madam(s) and/or Sir(s),

**Subject: Case No. COMP/M.3768 – BBVA/BNL
Notification of 29.03.2005 pursuant to Article 4 of Council Regulation (EC) No. 139/2004¹
Publication in the Official Journal of the European Union No. C 84, 06.04.2005,
page 4**

1. On 29.03.2005, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which Banco Bilbao Vizcaya Argentaria S.A. (“BBVA”, Spain) acquires within the meaning of Article 3(1)(b) of the Council Regulation control of the whole of Banca Nazionale del Lavoro S.p.A. (“BNL”, Italy) by way of public bid announced on 29.03.2005.
2. The business activities of the undertakings concerned are:
 - for BBVA: banking and financial services, mainly in Spain and Latin America;
 - for BNL: banking and financial services, mainly in Italy.

¹ OJ L 24, 29.1.2004 p. 1

3. Prior to the public bid, BBVA held control of BNL on the basis of veto rights², only possessing the same level of influence as that normally enjoyed by several jointly-controlling shareholders, i.e. the power to block the adoption of strategic decisions.³ With the notified transaction, BBVA intends to acquire full sole control over BNL and consequently, BBVA will be able to unilaterally impose strategic decisions and to determine BNL's commercial policies. As a result, the notified transaction leads to a change in the structure of control of BNL and therefore constitutes a concentration in the meaning of Article 3 of Council Regulation (EC) No. 139/2004.⁴
4. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EC) No. 139/2004 and of paragraph 5, subparagraph c of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004⁵.
5. 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 (EC) No. 139/2004.

For the Commission

(signed)
Neelie KROES
Member of the Commission

² Case No COMP/M.3537 BBVA/BNL.

³ Cf. para. 39 of the Commission Notice on the concept of concentration, OJ C 66 of 02.03.1998 p. 5.

⁴ Cf. para. 40 of the Commission Notice on the concept of concentration.

⁵ OJ C 56, 05.3.2005 p.32