

***Case No COMP/M.4646 -  
AXA / BANCA MONTE  
DEI PASCHI DI SIENA /  
JV***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 16/07/2007

***In electronic form on the EUR-Lex website under document  
number 32007M4646***



EUROPEAN COMMISSION

Brussels, 16-VII-2007

SG-Greffe(2007) D/204461

PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

**To the notifying party(ies)**

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

**Subject: Case No. COMP/M.4646 – AXA / Monte dei Paschi/JV  
Notification of 11 June 2007 pursuant to Article 4 of Council Regulation (EC)  
No. 139/2004<sup>1</sup>  
Publication in the Official Journal of the European Union No. C 135,  
19.06.2007, p. 20**

1. On 11 June 2007, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertaking AXA S.A. ("AXA", France ), acquires within the meaning of Articles 3(4) and 3(1)(b) of the Council Regulation joint control of the undertakings Monte Paschi Vita S.p.A. ("MPS Vita", Italy), and Monte Paschi Assicurazioni Danni S.p.A. ("MPS Danni", Italy), by way of purchase of shares. MPS Vita and MPS Danni are currently solely controlled by Banca Monte Paschi di Siena S.p.A. ("BMPS"), Italy. BMPS will retain joint control over MPS Vita and MPS Danni, along with AXA.

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<sup>1</sup> OJ L 24, 29.1.2004 p. 1

2. The business activities of the undertakings concerned are :
  - for AXA : insurance and related financial services;
  - for BMPS : banking and related financial services;
  - for MPS Vita : life insurance and related financial services;
  - for MPS Danni : non-life insurance.
3. 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. 139/2004<sup>2</sup>.
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 (EC) No. 139/2004.

For the Commission  
signed  
Philip LOWE  
Director General

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<sup>2</sup> OJ C 56, 05.3.2005 p.32