

***Case No COMP/M.5593 -
NORDEA / VEGAGEST /
NORVEGA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 27/08/2009

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 27/08/2009
SG-Greffe(2009) D/5116/7
C(2009)6695

PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties:

Dear Madams and Sirs,

**Subject: Case No COMP/M.5593 – NORDEA / VEGAGEST / NORVEGA
Notification of 27.07.2009 pursuant to Article 4 of Council Regulation (EC) No
139/2004¹
Publication in the Official Journal of the European Union No C 179,
01.08.2009, page 5.**

1. On 27/07/2009, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertakings Nordea Investment Funds S.A. ("Nordea", Luxembourg) controlled by Nordea Bank AB ("Nordea Bank", Sweden) and Vegagest SGR S.p.A. ("Vegagest", Italy) controlled by Società Cattolica di Assicurazione soc. coop. ("Cattolica", Italy), Cassa di Risparmio di Ferrara S.p.A. ("CaRiFe", Italy) and Cassa di Risparmio di San Miniato ("CaRiSMi", Italy) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of Systema Asset Management SGR S.p.A. ("NorVega", Italy) currently under the sole control of Vegagest by way of purchase of shares.

¹ OJ L 24, 29.1.2004, p. 1.

2. The business activities of the undertakings concerned are:
 - for Nordea : asset management services;
 - for Nordea Bank : financial services group in the North-Europe and Baltic Sea area;
 - for Vegagest : asset management and institution and management of private equity funds;
 - for Cattolica : holding company of an Italian group active in the insurance sector;
 - for CaRife : holding company of an Italian group active in the banking and financial services;
 - for CaRiSMi : holding company of an Italian group active in the banking and financial services;
 - for NorVega : currently does not carry out any business activity.
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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004².
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

² OJ C 56, 05.3.2005, p. 32.