

***Case No COMP/M.5613 -  
PIRAEUS BANK/ BNP  
PARIBAS/ GREEK JV/  
SWISS 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: 24/09/2009

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 24/09/2009  
SG-Greffe(2009) D/5620/ 5621  
C(2009) 7485

PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

**To the notifying parties:**

Dear Sir,

**Subject: Case No COMP/M.5613 – PIRAEUS BANK/ BNP PARIBAS/ GREEK JV/  
SWISS JV  
Notification of 25.08.2009 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 204,  
04.09.2009, p. 7**

1. On 25 August 2009, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertaking Piraeus Bank SA ("Piraeus Bank", Greece) and BNP Paribas SA ("BNPP", France) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertakings Piraeus Wealth Management AEPEY ("Greek JV", Greece) and Piraeus Wealth Management (Switzerland) SA ("Swiss JV", Switzerland) by way of purchase of shares in a newly created company constituting a joint venture.
2. The business activities of the undertakings concerned are:
  - Piraeus Bank : A bank listed on the Athens Stock Exchange, active in Greece and a number of South Eastern European countries.
  - BNPP: A French listed banking group with operations in retail banking, asset management and corporate and investment banking.

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

- Greek JV: will combine the wealth management activities in Greece carried out respectively in the Piraeus Bank Wealth Management division and in the BNPP Wealth Management Greek branch. It will be dedicated to domestic wealth management services in Greece
  - Swiss JV: a company that will offer international wealth management services, in particular to Greek wealthy investors.
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 139/2004<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)  
Lowri Evans  
Deputy Director-General for  
Philip LOWE  
Director General

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