



EUROPEAN COMMISSION  
DG Competition

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

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: 30/08/2017

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EUROPEAN COMMISSION

Brussels, 30.8.2017  
C(2017) 6040 final

PUBLIC VERSION

**To the notifying parties:**

**Subject: Case M.8598 – BNPP / STARWOOD / HOTEL PORTFOLIO  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 04 August 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings BNP Paribas Group ('BNPP', France) and Starwood Hotels & Resorts Worldwide, LLC ('Starwood', United States), belonging to Marriott International, Inc. ('Marriott', United States), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of two hotels in Italy (the 'Hotel Portfolio'), by way of purchase of shares and pre-existing hotel management agreements.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for BNPP: banking group with domestic and international operations. Its two core businesses are: (i) Retail Banking & Services, and (ii) Corporate & Institutional Banking,
  - for Starwood: wholly-owned subsidiary of Marriott. Marriott is a diversified hospitality company which acts as a manager and franchisor of some 6 080 hotels and timeshare properties worldwide,
  - for the Hotel Portfolio: two hotels located in Italy (the Westin Palace in Milan and the Westin Europa & Regina in Venice) currently indirectly managed by Marriott.

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 264, 11.08.2017, p. 25.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*

*Johannes LAITENBERGER*

*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.