



EUROPEAN COMMISSION
DG Competition

***Case M.9539 - BNP PARIBAS / DEUTSCHE BANK
(GLOBAL PRIME FINANCE AND ELECTRONIC
EQUITIES BUSINESS ASSETS)***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 08/11/2019

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EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying party

Subject: Case M.9539 – BNP PARIBAS / DEUTSCHE BANK (GLOBAL PRIME FINANCE AND ELECTRONIC EQUITIES BUSINESS ASSETS) Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

1. On 14 October 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which BNP Paribas SA (“BNP Paribas”; France) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over certain assets of Deutsche Bank’s prime finance and electronic equities business, as well as well as a portfolio of listed and OTC equity derivatives (so-called Delta One positions) (the “Target Business”, Germany) by way of purchase of assets.³
2. The business activities of the undertakings concerned are:
 - for BNP Paribas: international banking group active in retail banking, asset management, as well as corporate and investment banking, including prime financing and electronic execution services;
 - for the Target Business: prime financing and electronic execution services, as well as trading of equity derivatives.

¹ 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.

² OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

³ Publication in the Official Journal of the European Union No C 358, 22.10.2019, p. 11.

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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
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)
Cecilio MADERO VILLAREJO
Acting Director-General

⁴ OJ C 366, 14.12.2013, p. 5.