



EUROPEAN COMMISSION
DG Competition

Case M.10951 - BMF / UNIPER

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 16/12/2022

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EUROPEAN COMMISSION

Brussels, 16.12.2022
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PUBLIC VERSION

German Federal Ministry of Finance
Wilhelmstraße 97
10117 Berlin
Germany

**Subject: Case M.10951 – BMF / UNIPER
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 11 November 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the Federal Republic of Germany, represented by the German Federal Ministry of Finance (“BMF”, Germany), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Uniper SE (“Uniper” Germany), by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - BMF generates revenues mainly through the Kreditanstalt für Wiederaufbau (“KfW”), a national promotional bank, which promotes sustainable improvement of economic, environmental and social conditions around the world, with an emphasis on the German economy. BMF has currently no activities in the energy markets,

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 442, 22.11.2022, p. 15.

- Uniper is an energy group headquartered in Germany, which is globally active in the physical trading of natural gas and coal, as well as the generation of electricity.
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 139/2004.⁴
 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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.