



EUROPEAN COMMISSION  
DG Competition

***Case M.11057 – DEKABANK / SC / LBBW / SWIAT 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: 08/06/2023

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EUROPEAN COMMISSION

Brussels, 8.6.2023  
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**PUBLIC VERSION**

DekaBank Deutsche Girozentrale  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
Germany

Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
70173 Stuttgart  
Germany

Standard Chartered UK Holdings  
Limited  
1 Basinghall Avenue  
EC2V 5DD London  
United Kingdom

**Subject: Case M.11057 – DEKABANK / SC / LBBW / SWIAT JV  
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 12 May 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which DekaBank Deutsche Girozentrale (“DekaBank“, Germany), Standard Chartered UK Holdings Limited (“SC”, United Kingdom) and Landesbank Baden-Württemberg (“LBBW”, Germany) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of SWIAT GmbH (“SWIAT”, Germany), currently controlled by DekaBank. The concentration is accomplished by way of purchase of shares.<sup>3</sup>

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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 180, 23/05/2023, p.19.

2. The business activities of the undertakings concerned are the following:
  - DekaBank is the central provider of asset management and capital market solutions to the Sparkassen-Finanzgruppe (a network of public banks in Germany),
  - SC is a member of the Standard Chartered group, a multinational banking group with operations in consumer, corporate and institutional banking, and treasury services,
  - LBBW is a universal bank and an international commercial bank, central bank to the savings banks in the State of Baden-Württemberg, Saxony and Rhineland-Palatinate and as savings bank in Stuttgart.
3. The business activities of SWIAT will be the following: SWIAT will be active in the development, distribution and maintenance of software systems, the provision of consulting services and the deployment of blockchain-based software systems for banks, asset managers and infrastructure service providers.
4. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5(a) and 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
5. 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*

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