EUROPEAN COMMISSION

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PUBLIC VERSION

OTP Bank Nyrt.
Nádor u. 16
1051 Budapest
Hungary

Subject: Case M.12586 – OTP BANK / LUMINOR HOLDING
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 18 September 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which OTP Bank Nyrt. ("OTP Bank", Hungary), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Luminor Holding AS ("Luminor Holding", Estonia), ultimately currently controlled by private equity funds managed by Blackstone Inc. (United States), by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– OTP Bank is a publicly listed company offering a full range of banking services, including retail and corporate banking, financing, lending, deposits, and payment services, as well as leasing, asset management, insurance, and other related financial services in Hungary, Albania, Slovenia, Bulgaria, Croatia, Serbia, Ukraine, Russia, Montenegro, Moldova and Uzbekistan,

– Luminor Holding is the parent company of a group of companies providing a broad range of retail and commercial banking services, as well as leasing, pension fund management and e-commerce payment services in Estonia, Latvia, and Lithuania.

([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]) OJ C, C/2026/5031, 30.9.2026.

(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(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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)
Anthony WHELAN
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').