EUROPEAN COMMISSION

Brussels, 4.7.2019
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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9391 - PGGM / MACQUARIE / MAGL**
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 5 June 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Stichting Depositary PGGM Infrastructure Funds ("PGGM", The Netherlands), belonging to the PGGM Group (The Netherlands) and the Macquarie Group ("Macquarie", Australia) acquire within the meaning of Article 3(1)(b) and Article 3 (4) of the Merger Regulation joint control of Macquarie AirFrance Group Limited ("MAGL", United Kingdom), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for PGGM group: manages pensions for different pension funds, the affiliated employers and their employees,

   – for Macquarie Group: a financial group that provides asset management and finance, banking, advisory and risk and capital solutions,

   – for MAGL : aircraft leasing worldwide.

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]

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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 199, *14.06.2019*, p. 9.

4 OJ C 366, 14.12.2013, p. 5.

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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