EUROPEAN COMMISSION

Brussels, 3.6.2022
C(2022) 3819 final

PUBLIC VERSION

Morgan Stanley Principal Funding, Inc.
1585 Broadway,
New York NY 10036,
United States

RF Zwölf BAWAG Leasing Gesellschaft m.b.H.
Wiedner Gürtel 11,
1100 Vienna,
Austria

Subject: **Case M.10746 – MORGAN STANLEY / BAWAG / GYLE JV**
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 6 May 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking(s) Morgan Stanley Principal Funding, Inc. ("MSPF"), belonging to the Morgan Stanley Group ("Morgan Stanley"', both United States), and RF zwölf BAWAG Leasing Gesellschaft m.b.H ("Bawag Leasing"), belonging to the Bawag Group AG ("BAWAG Group", both Austria), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirectly through Gyle JV joint control over the Gyle Shopping Centre by way of purchase of shares and obligations.[3]

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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 201, 18.5.2022, p. 89.

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2. The business activities of the undertakings concerned are the following:

   – for MSPF: MSPF belongs to Morgan Stanley, a global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services,

   – for Bawag Leasing: Bawag Leasing is part of Bawag Group, a publicly listed holding company, offering savings, payment, lending, leasing investment, building society, factoring and insurance products and services,

   – Gyle JV will be active in owning, managing, leasing, improving and developing the Gyle Shopping Centre located in Edinburgh, United Kingdom, as well as dealing with services related to the provision of retail space within the Gyle Shopping Centre.

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(a) 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.