EUROPEAN COMMISSION

Brussels, 11.11.2024
C(2024) 7949 final

PUBLIC VERSION

Centerbridge Partners, L.P.
375, Park Avenue (12th Floor)
New York, New York 10152-0002
United States of America

Subject: **Case M.11743 – CENTERBRIDGE / BANCA PROGETTO**
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 16 October 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Centerbridge Partners, L.P. ('Centerbridge', United States), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Banca Progetto S.p.A. ('Banca Progetto', Italy), currently controlled by Oaktree Capital Management L.P. (United States), by way of purchase of shares. ([3])

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

– Centerbridge is a private investment management firm focused on private equity and distressed investment opportunities,

– Banca Progetto is primarily active in corporate lending, corporate deposits and savings and factoring services in Italy.

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

([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/2024/6479, 25.10.2024.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').

(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)
Olivier GUERSENT
Director-General