

Disclaimer:

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

COMP/M.7052 - LLOYDS DEVELOPMENT CAPITAL / POSTNL / TNT NN1

SECTION 1.2

Description of the concentration

The notified transaction comprises the acquisition by Lloyds Development Capital (Holdings) Limited of joint control, together with PostNL NV, of a newly incorporated holding company which will own the entire issued share capital of TNT NN1 Limited. TNT NN1 Limited is currently a wholly-owned subsidiary of PostNL NV.

Lloyds Development Capital (Holdings) Limited is a private equity specialist, focusing on management buyouts, institutional buyouts and development capital transactions from a network of regional offices, predominantly across the United Kingdom. It is a wholly-owned subsidiary of Lloyds Banking Group plc, which offers a full range of financial services, including retail and wholesale banking, insurance and investment management services.

PostNL provides mail, parcels and support services, both physical and digital, in its home market of The Netherlands, as well as in the United Kingdom, Germany, Italy, Luxembourg and Belgium (and elsewhere). In the United Kingdom, PostNL provides services through TNT Post UK and Spring Global Mail.

TNT NN1 Limited operates through a network of wholly-owned operating subsidiaries in the UK to supply postal services in the UK. It trades as "TNT Post" in the UK.

The transaction relates to the postal sector in the UK.