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***Case No COMP/M.6803 - AVOLON/ WELLS FARGO/ ACP JV***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERCER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION

Date: 28/02/2013

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EUROPEAN COMMISSION

Brussels, 28.02.2013  
C(2013)1267

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying parties:**

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/M.6803 - AVOLON/ WELLS FARGO/ ACP JV  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No  
139/2004<sup>1</sup>**

1. On 30.01.2013, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Avolon Aerospace Leasing Limited ("Avolon", Ireland), ultimately controlled by Cinven and Oak Hill, and Wells Fargo Shareholder, a newly created entity ultimately controlled by Wells Fargo & Company ("Wells Fargo", the United States) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking Avolon Capital Partners Limited ("ACP", Ireland) by way of purchase of shares in a newly created company constituting a joint venture.<sup>2</sup>

2. The business activities of the undertakings concerned are:

- for Avolon : acquisition of aircraft and provision of aircraft operating leasing services;
- for Wells Fargo : provider of banking, insurance, investment, credit card, mortgage, consumer and commercial finance services;

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<sup>1</sup> 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.

<sup>2</sup> Publication in the Official Journal of the European Union No C035, 07.02.2013, p. 4.

- for ACP : acquisition of aircraft and provision of aircraft operating leasing services.

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 procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004<sup>3</sup>.

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.

*For the Commission*  
*(signed)*  
*Alexander ITALIANER*  
*Director General*

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<sup>3</sup> OJ C 56, 5.3.2005, p. 32.