

***Case No COMP/M.7437 - BLACKSTONE/ TPG/
KENSINGTON***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION

Date: 05/12/2014

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EUROPEAN COMMISSION

Brussels, 5.12.2014
C(2014)9484 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

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

Subject: Case M.7437 - BLACKSTONE/ TPG/ KENSINGTON
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹

1. On 11 November 2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the Blackstone Group L.P. ("Blackstone", United States) and Koala HoldCo, LLC affiliated with TPG Global, LLC and TPG Special Situations Partners, LLC ("TPG", United States) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over Kensington Group plc and certain Investec Bank plc assets ("Kensington", the United Kingdom), by way of purchase of shares.²
2. The business activities of the undertakings concerned are:
 - Blackstone: global alternative asset manager and provider of financial advisory services.
 - TPG: global private investment firm.
 - Kensington: residential mortgage lender based in the United Kingdom.

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 Publication in the Official Journal of the European Union No C 417, 21.11.2014, p. 11.

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 139/2004.³
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

³ OJ C 366, 14.12.2013, p. 5.