

***Case No COMP/M.5662 -
NIBC/ ABN AMRO
FUND/ MID OCEAN
GROUP***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 16/11/2009

***In electronic form on the EUR-Lex website under document
number 32009M5662***



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 16.11.2009
SG-Greffe(2009) D/ 8962-8963
C(2009) 9101

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus [...]. Where possible the information omitted has been replaced by ranges of figures or a general description.

PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties:

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

**Subject: Case No COMP/M.5662– NIBC/ ABN AMRO FUND/ MID OCEAN GROUP
Notification of 09.10.2009 pursuant to Article 4 of Council Regulation (EC) No
139/2004¹
Publication in the Official Journal of the European Union No C 251,
21.10.2009, p. 4**

1. On 9/10/2009, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertaking NIBC MBF Equity IB B.V. and ABN AMRO Participaties Fund I B.V., acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of Mid Ocean Group B.V. and its subsidiaries ("MOG", the Netherlands), currently under the sole control of ABN AMRO Participaties Fund I B.V., by way of exercise of certain option rights and related obligations resulting in the acquisition of shares.
2. NIBC MBF Equity IB B.V. is indirectly controlled by NIBC Holding N.V. ("NIBC Holding"), the parent company of the NIBC Group ("NIBC Group", the Netherlands), which in turn is controlled by New NIB Limited. New NIB Limited is a private limited company registered in Ireland the shares of which are held by Mr. James Christopher Flowers (49,6%) and 6 other shareholders (each less than 10%). New NIB Limited is the general partner of

¹ OJ L 24, 29.1.2004, p. 1.

various investments funds that, directly or indirectly, hold the shares of NIBC Holding. These funds are advised by J.C. Flowers & Co LLC, a company controlled by Mr. James Christopher Flowers. [...] It is, however, unnecessary for the present Decision to conclude in this respect as neither the Commission jurisdiction nor the substantive assessment depend on whether or not J.C. Flowers & Co LLC/Mr. James Christopher Flowers ("JC Flowers") exercise control of New NIB Limited.

3. ABN AMRO Participaties Fund I B.V. is a company controlled by ABN AMRO Holding N.V. which in turn is owned by RFS Holding B.V., the majority shareholder of which is Royal Bank of Scotland Plc. which is the ultimate parent company of the RBS Group ("RBS Group", United Kingdom).
4. The business activities of the undertakings concerned are:
 - for JC Flowers, private equity investments with a particular focus on the financial services sector;
 - for the NIBC Group, merchant banking and specialised finance;
 - for RBS Group (including ABN AMRO), banking and other financial services;
 - for MOG, sourcing/import and wholesale supply of business gifts and premiums.
5. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EC) No 139/2004 and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004².
6. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EC) No 139/2004.

For the Commission
(signed)
Nadia Calvino, Deputy Director General for
Mergers and Antitrust
for Philip LOWE
Director General

² OJ C 56, 05.3.2005, p. 32.