

***Case No COMP/M.6442 -
VIRGIN MONEY /
NORTHERN ROCK***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 14/12/2011

***In electronic form on the EUR-Lex website under document
number 32011M6442***



EUROPEAN COMMISSION

Brussels, 14.12.2011

C(2011) 9727

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

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

**Subject: Case No COMP/M.6442 - VIRGIN MONEY / NORTHERN ROCK
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No
139/2004¹**

1. On 17 November 2011, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Virgin Money Holdings (UK) Limited (jointly controlled by Virgin Financial Services UK Holding Limited, a subsidiary of Virgin Group Holdings Limited, and WLR IV VM LLC, a special purpose vehicle whose underlying investors are ultimately controlled by WL Ross Group L.P.) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of the undertaking Northern Rock plc (UK) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - for Virgin Money Holdings Limited: retail banking activities and distribution of insurance products,

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.

- for Northern Rock plc: retail banking activities and distribution of insurance products.²
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)i of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004³.
 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*

² Publication in the Official Journal of the European Union No C 349, 30.11.2011, p.15

³ OJ C 56, 5.3.2005, p. 32.