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***Case No COMP/M.6483 - PGGM VERMOGENSBEHEER /  
BARCLAYS BANK / UPP GROUP***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 26/04/2012

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EUROPEAN COMMISSION

Brussels, 26/04/2012  
C(2012) 2957

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying parties:**

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

**Subject: Case No COMP/M.6483 – PGGM VERMOGENSBEHEER/ BARCLAYS  
BANK/ UPP GROUP  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No  
139/2004<sup>1</sup>**

1. On 23 March 2012, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which PGGM Vermogensbeheer B.V. (The Netherlands) and Barclays Bank PLC (United Kingdom), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking UPP Group Holding Limited(United Kingdom) by way of purchase of shares<sup>2</sup>.

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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 C 93, 30.03.2012, p.35

2. The business activities of the undertakings concerned are:
- for PGGM (The Netherlands): it provides services in the field of pension fund management, asset management, management support and policy advice to various regulated Dutch pension funds;
  - for Barclays Bank: it is the operating company of the Barclays Group. Barclays is a global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services;
  - for the UPP Group: currently solely controlled by the Barclays Fund Manager, UPP provides solutions for the funding, design, development and operation of, and ongoing facilities management services for, academic and residential facilities to universities in the UK.
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.