



EUROPEAN COMMISSION
DG Competition

*Case M.9745 -
SUNSUPER /
MACQUARIE / PGGM /
MAGL*

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 13/03/2020

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EUROPEAN COMMISSION

Brussels, 13.03.2020
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PUBLIC VERSION

To the notifying parties

**Subject: Case M.9745 – SUNSUPER / MACQUARIE / PGGM / MAGL
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 20 February 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Sunsuper Pty Ltd, in its capacity as trustee of Sunsuper Superannuation Fund ('Sunsuper', Australia), Stichting Depository PGGM Infrastructure Funds, belonging to the PGGM Group ('PGGM', The Netherlands) and Macquarie Transportation Finance Limited, belonging to Macquarie Group ('Macquarie', Australia), acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Macquarie AirFinance Group Limited ('MAGL', UK), currently jointly controlled by Macquarie and PGGM, by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Sunsuper: pension fund active in the operation of organisational pension programmes in Australia.,
 - for PGGM: manages pensions for different pension funds, the affiliated employers and their employees on a global level,
 - for Macquarie: a diversified financial group that provides asset management and finance, banking, advisory and risk and capital solutions on a global level,

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 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 64, 27.02.2020, p. 39.

- for MAGL: active in aircraft leasing on a global level with a diverse customer base, leasing aircraft to more than 80 airlines in approximately 50 different countries worldwide.
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 139/2004.⁴
 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 and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.