



EUROPEAN COMMISSION  
DG Competition

***Case M.10077 – MACQUARIE BANK / MITSUBISHI UFJ  
LEASE & FINANCE COMPANY / VESTONE CAPITAL***

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: 25/01/2021

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## EUROPEAN COMMISSION

Brussels, 25.1.2020  
C(2021) 490 final

### **PUBLIC VERSION**

**To the notifying parties**

**Subject: Case M.10077 – MACQUARIE BANK / MITSUBISHI UFJ LEASE & FINANCE COMPANY / VESTONE CAPITAL  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1, 2</sup> and Article 57 of the Agreement on the European Economic Area<sup>3</sup>**

Dear Sir or Madam,

1. On 22 December 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Mitsubishi UFJ Lease & Finance Company Limited ('MUL', Japan) and Macquarie Bank Ltd ('MBL', Australia), intend to acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over Vestone Capital Pty Limited ('Vestone', Australia), currently solely controlled by MBL, by way of purchase of shares.<sup>4</sup>
2. The business activities of the undertakings concerned are:
  - MUL is a multi-service group with activities related to leasing and finance, rental, used equipment trading, sales support financing, asset management services, consulting services, aviation, real estate, logistics, environment and energy, healthcare, and infrastructure and investment,
  - MBL, a subsidiary of Macquarie Group Limited, is a global diversified financial group. It acts primarily as an investment intermediary for institutional, corporate and retail clients and counterparties around the world,

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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 (the '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> For the purposes of this Decision, although the United Kingdom withdrew from the European Union as of 1 February 2020, according to Article 92 of the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (OJ L 29, 31.1.2020, p. 7), the Commission continues to be competent to apply Union law as regards the United Kingdom for administrative procedures which were initiated before the end of the transition period, i.e. on 31 December 2020 at the latest.

<sup>3</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>4</sup> Publication in the Official Journal of the European Union No C 5, 7.1.2021, p. 16.

- Vestone is active in the equipment finance market: the leasing of equipment to end users. This includes general office equipment as well as computing equipment. It also provides asset financing and leasing facilities for office and technology assets to enterprise customers, with a focus on corporates, universities and government entities.
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(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>5</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 and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*  
*Olivier GUERSENT*  
*Director-General*

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<sup>5</sup> OJ C 366, 14.12.2013, p. 5.