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M.10746 MORGAN STANLEY / BAWAG / GYLE JV

SECTION 1.2

Description of the concentration

On 6 May 2022, the Commission received a notification of a proposed concentration pursuant to Council Regulation (EC) 139/2004 by which the undertakings Morgan Stanley Principal Funding, Inc., incorporated in the United States ("**MSPF**") and RF zwölf BAWAG Leasing Gesellschaft m.b.H, incorporated in Austria ("**Bawag Leasing**" and, together with MSPF, the "**Parties**"), propose to acquire joint control by subscribing to shares in a newly created full-function joint venture within the meaning of Article 3(1)(b) of the Merger Regulation, pursuant to Article 3(4) of the Merger Regulation (the "**Proposed Transaction**").

The joint venture will operate under the name Gyle JVCO Limited, and on completion of the Proposed Transaction, will own, manage, lease, improve, develop and deal with the Gyle Shopping Centre, located in Edinburgh (Scotland, United Kingdom).

The business activities of the undertakings concerned are:

- (i) MSPF belongs to the Morgan Stanley Group of companies. Morgan Stanley is a global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services.
- (ii) Bawag Leasing is part of Bawag Group AG. Bawag Group AG is a publicly listed holding company headquartered in Vienna, Austria, serving 2.2 million retail, small business, corporate and public sector customers. It offers comprehensive savings, payment, lending, leasing investment, building society, factoring and insurance products and services.