



## MERGER ANNOUNCEMENT

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### **Competition and Consumer Protection Commission clears the proposed acquisition by Avantcard Designated Company Activity of sole control of certain assets of Tesco Personal Finance PLC (T/A Tesco Bank)**

**2 May 2018**

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The Competition and Consumer Protection Commission has cleared the proposed transaction whereby Avantcard Designated Company Activity would acquire sole control of certain assets comprising a portfolio of performing receivables and related contracts and goodwill that comprise the credit card business of Tesco Personal Finance PLC (T/A Tesco Bank). The proposed transaction was notified under the Competition Act 2002, as amended, on 16 April 2018.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

#### **Additional Information**

Avantcard Designated Company Activity, which is ultimately owned and controlled by investment funds managed by affiliates of Apollo Management L.P., provides credit cards and personal loans to customers in the State.

Tesco Bank is a subsidiary of Tesco Personal Finance Group Limited, which is owned and controlled by Tesco plc. The assets to be acquired comprise a portfolio of performing credit card receivables and related customer contracts that comprise Tesco Bank's credit card business in the State.