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COMP/M.5439 - OP TRUST / PORTERBROOK LEASING COMPANY AND SUBSIDIARIES

SECTION 1.2

Description of the concentration

The Commission has received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “**Regulation**”) under which OPSEU Pension Plan Trust Fund (**OP Trust**) proposes to acquire joint control within the meaning of Article 3(1)(b) of the Regulation of Porterbrook Leasing Company Limited and subsidiaries (“**Porterbrook**”). Following completion of the acquisition, Porterbrook will be jointly controlled by its current shareholders - Deutsche Bank AG (“**DB**”), Lloyds TSB Bank plc (“**Lloyds**”) and Antin Infrastructure Partners FCPR (an investment fund sponsored by BNP Paribas SA) (“**AIP**”) - and OP Trust.

The principal business activities of the undertakings concerned are:

- **OP Trust:** OP Trust was launched on 1 January 1995 to administer the OPSEU Pension Plan Trust Fund (the **Plan**), one of Canada's largest pension plans. It is subject to Ontario laws and regulations governing registered pension plans. It is administered through joint trusteeship between the Government of Ontario and OPSEU and has assets under management of over €3.4 billion. OP Trust's role is to invest prudently and manage the Plan's assets and ensure that members and retirees receive the pension benefits to which they are entitled.
- **DB:** DB is a global provider of financial services. It offers financial products and services for corporate and institutional clients along with private and business clients. Services include sales, trading and origination of debt and equity, risk management products such as derivatives, corporate finance, wealth management, retail banking, fund management and transaction banking.
- **Lloyds:** the Lloyds group is a UK-based financial services group whose businesses provide a comprehensive range of banking and financial services in the UK and overseas.
- **AIP:** AIP is an investment fund sponsored by BNP Paribas SA, which is a French-based provider of banking and financial services. The investment fund has no other investments currently.
- **Porterbrook:** Porterbrook is active in the supply of operating leases of all types of railway rolling stock and associated equipment to British passenger train operating companies and freight companies under the terms of operating leases, and the supply of related rolling stock maintenance services.