

***Case No COMP/M.3897 -
WESTLB / NORDLB /
SHINSEI / FLOWERS /
JV***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 05/09/2005

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 05-IX-2005
SG-Greffe(2005) D/204848

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

PUBLIC VERSION

To the notifying parties

Dear Madam/Dear Sir,

**Subject: Case No. COMP/M.3897 – WestLB/NordLB/Shinsei/Flowers/SGK
Notification of 02.08.2005 pursuant to Article 4 of Council Regulation (EC) No.
139/2004¹
Publication in the Official Journal of the European Union No. C195, 10.08.2005,
p.5**

1. On 02.08.2005, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which WestLB AG (“WestLB”, Germany), Norddeutsche Landesbank Girozentrale AöR (“NordLB”, Germany), Shinsei Bank Ltd. (“Shinsei”, Japan) and J.C.Flowers & Co., LLC (“Flowers”, USA) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of SGK Servicegesellschaft Kreditmanagement (“SGK”, Germany) by way of purchase of shares in a newly created company constituting a joint venture.

¹ OJ L 24, 29.1.2004 p. 1

2. The business activities of the undertakings concerned are:
- for WestLB: Central institution of the savings banks of North Rhine-Westphalia and Brandenburg and international universal bank,
 - for NordLB: State Bank for the states of Lower Saxony and Saxony-Anhalt and international universal bank,
 - for Shinsei: investment and retail bank,
 - for Flowers: private equity investor,
 - for SGK: acquisition, administration and servicing of loans.
3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EC) No. 139/2004 and of paragraph 5, subparagraph c, of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004².
4. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EC) No. 139/2004.

For the Commission
signed
Neelie KROES
Member of the Commission

² OJ C 56, 05.3.2005 p.32