

***Case No COMP/M.5299 -  
GOLDMAN SACHS /  
DEUTSCHE BANK /  
BEFRACO***

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: 13/10/2008

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 13.10.2008  
SG-Greffe(2008) D/206157  
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PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

**To the notifying parties:**

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/M.5299 - GOLDMAN SACHS/ DEUTSCHE BANK/  
BEFRACO  
Notification of 10.09.2008 pursuant to Article 4 of Council Regulation (EC) No  
139/2004<sup>1</sup>  
Publication in the Official Journal of the European Union No C 241 of 20 Sep  
2008, p. 26**

1. On 10/09/2008, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertakings DEUTSCHE BANK ("DEUTSCHE BANK", Germany) and THE GOLDMAN SACHS GROUP, INC, ("GOLDMAN SACHS", USA) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of BEHEER- EN BELEGGINGSMAATSCHAPPIJ BEFRACO BV ("BEFRACO", the Netherlands), by way of purchase of shares.
2. The business activities of the undertakings concerned are :
  - for Deutsche Bank : is a commercial bank headquartered in Germany and operating worldwide. It offers a wide range of investment, financial and related products and services to private individuals, corporate entities and institutional clients.
  - for Goldman Sachs : is a global investment banking, securities and investment management firm that provides a wide range of banking, securities and investment services worldwide.

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1.

- for Befraco: is active in finance leasing.
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 (a) and (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004<sup>2</sup>.
  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)*  
Philip LOWE  
Director General

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<sup>2</sup> OJ C 56, 05.3.2005, p. 32.