



# DETERMINATION OF MERGER NOTIFICATION M/24/038 – DEUTSCHE BANK/CERTAIN ASSETS OF NORDDEUTSCHE LANDESBANK – GIROZENTRALE -

---

## Section 21 of the Competition Act 2002

### Proposed acquisition by Deutsche Bank of a loan portfolio of 60 aviation loans from Norddeutsche Landesbank – Girozentrale -

Dated: 11 July 2024

---

1. On 24 June 2024, in accordance with s18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Deutsche Bank AG (“Deutsche Bank”), will acquire a loan portfolio of 60 aviation loans (the “Portfolio”) from Norddeutsche Landesbank – Girozentrale -, and its wholly owned subsidiary NORD/LB Luxembourg S.A. Covered Bond Bank (the “Sellers”) (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a loan sale and purchase agreement dated 16 June 2024 (the “Agreement”) between Deutsche Bank AG and Norddeutsche Landesbank – Girozentrale – and NORD/LB Luxembourg S.A. Covered Bond Bank (“the Parties”). According to the Agreement, Deutsche Bank Ag will acquire the entire loan portfolio.
3. The business activities of the undertakings involved are:

#### *The Purchaser – Deutsche Bank AG (“Deutsche Bank”)*

- Deutsche Bank is a leading German bank with a strong European and global network. Deutsche Bank provides banking services to private customers, small and medium businesses, corporate clients, public bodies, and institutional investors.
- Deutsche Bank is duly incorporated under the laws of Germany and is listed on the Frankfurt Stock Exchange and the New York Stock Exchange. No other undertaking has control of Deutsche Bank.<sup>1</sup>

---

<sup>1</sup> Merger notification form.



- With regard to the Proposed Transaction, Deutsche Bank is acting through its London branch.
- Deutsche Bank provides the following main services:
  - Corporate banking: Deutsche Bank provides financial services to corporate, institutional, and commercial clients, including via its transaction banking business
  - Investment banking: Deutsche Bank provides financial services in relation to financing, advisory, fixed income, and foreign currency activities. The bank provides strategic advice to corporate clients, including a focused equity capital markets business.
  - Private banking: Deutsche Bank provides financial services to private customers across all segments as well as business clients. Its private banking services include wealth management.
  - Asset Management: Deutsche Bank asset management business, DWS, has expertise in active, passive, and alternatives asset management. It provides asset management services to individuals and institutions across all major asset classes.
- In the State, Deutsche Bank provides financial services to corporate, institutional, and private wealth clients.

*The Target – Certain Assets of Norddeutsche Landesbank – Girozentrale -*

- The Target Portfolio consists of 60 individual loans in aviation finance that are owned and booked with the Sellers and their branches in Germany, Luxembourg, Singapore, and the United States. The Proposed Transaction is limited to the transfer of the Target Portfolio and does not concern any market facing activities or employees.
4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines (“SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since the parties are active in the same product and geographic



market, but their combined market share is less than 15%. Additionally, none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the Proposed Transaction.

5. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

#### **Ancillary Restraints**

6. No ancillary restraints were notified to the Commission.



## **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Deutsche Bank AG, will acquire a loan portfolio of 60 aviation loans from Norddeutsche Landesbank – Girozentrale -, and its wholly owned subsidiary NORD/LB Luxembourg S.A. Covered Bond Bank, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Ibrahim Bah**  
**Director**  
**Competition Enforcement and Mergers**