EUROPEAN COMMISSION

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PUBLIC VERSION

The Goldman Sachs Group, Inc.
200 West St
New York, NY 10282
United States of America

Subject: **Case M.10480 – GOLDMAN SACHS / NN INVESTMENT PARTNERS HOLDING**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 26 January 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which The Goldman Sachs Group, Inc. ('Goldman Sachs', US) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of NN Investment Partners Holdings N.V.[3] ('NNIP', Netherlands), controlled by NN Group N.V. (Netherlands), by way of purchase of shares.[4]

2. The business activities of the undertakings concerned are:

   – Goldman Sachs is a global investment banking, securities and investment management firm,

   – NNIP is an asset management subsidiary of Netherlands-based insurance company NN Group N.V.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Including sole control of NN Investment Partners Funds Corporation (Poland SA) and joint control with Venn Partner Service Limited of Venn Hypotheken (Netherlands BV).

4 Publication in the Official Journal of the European Union No C 62, 4.2.2022 p. 16-17.

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paragraph 6 of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[5]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

5 OJ C 366, 14.12.2013, p. 5.