



## **MERGER ANNOUNCEMENT 14 SEPTEMBER 2012**

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### **Competition Authority clears proposed acquisition of Goldman Sachs Administration Services by State Street.**

The Competition Authority has cleared the proposed acquisition whereby State Street Corporation, through its wholly-owned subsidiary State Street Bank and Trust Company, would acquire the hedge fund administration business of The Goldman Sachs Group Inc. known as Goldman Sachs Administration Services. The parties notified the transaction under the Competition Act 2002 on 15 August 2012.

The Authority has formed the view that the proposed transaction will not lead to a substantial lessening of competition in any market for goods or services in the State. We will publish a public version of the determination on our website ([www.tca.ie](http://www.tca.ie)) no later than 14 November 2012 after allowing the parties the opportunity to request that confidential information is removed from the published version.

#### **Notes**

State Street Corporation is a US registered company and is one of the world's leading providers of financial services including investment servicing, investment management and investment research and trading to institutional investors. State Street operates in 29 countries worldwide and as of 30 June 2012 had €18.5 trillion in assets under custody and €1.57 trillion in assets under management

State Street Bank and Trust Company is a wholly owned subsidiary of State Street Corporation and operates as a custodian bank and services several areas including mutual funds and other collective investment funds and investment managers worldwide.

The Goldman Sachs Group inc, a US registered corporation is involved in the business of investment banking and securities and investment management on a global scale, providing *"a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals."*

Goldman Sachs Administration Services comprises the hedge fund administration business of Goldman Sachs. This business operates in four primary locations: Jersey City, New Jersey (United States); Dublin (Ireland); Toronto, Ontario (Canada); and Grand Cayman (Cayman Islands). Goldman Sachs Administration Services administers approximately USD 200 billion/EUR 165.3 billion in single manager hedge fund assets on behalf of approximately 150 investment manager clients worldwide.

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