EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9354 – AXA / NN GROUP / JV**
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 5 August 2019, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 of the Merger Regulation by which Lindisfarne S.L. (Spain), ESI One S.à.r.l. (France), Alterimmo Europe S.à.r.l. (France), all ultimately controlled by AXA S.A ("AXA", France), and REI Spain B.V. (The Netherlands), a wholly owned subsidiary of NN Group N.V. ("NN Group", the Netherlands), indirectly acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created joint venture.[3]

2. The business activities of the undertakings concerned are:

   - for AXA: a global insurance group also active in investment management. Lindisfarne S.L., ESI One S.à.r.l., Alterimmo Europe S.à.r.l. are active in real estate management in Spain and in Europe,

   - for NN Group: a global financial institution offering investment and insurance services. REI Spain B.V. is active in acquiring, holding and managing real estate assets in Europe,

   - for the JV: will be active on the market for rental of residential space in Spain.

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 Publication in the Official Journal of the European Union No C 271, 13.08.2019, p. 73.

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paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

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)
Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.