C/2024/5914

30.9.2024

Prior notification of a concentration

(Case M.11727 – SWISS LIFE / NBIM / GAITÉ)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/5914)

1. On 24 September 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— NBRE Germany AS (Norway) belonging to Norges Bank (Norway),

— Swiss Life Holding AG ('Swiss Life', Switzerland),

— SCI Gaité Bureaux ('Gaité', France).

NBRE Germany AS and Swiss Life will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Gaité.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— NBRE Germany AS is a fully-owned subsidiary of Norges Bank. Norges Bank, through its investment management division NBIM, carries out the day-to-day management of the Government Pension Fund Global ('GPFG') on behalf of the Norwegian Ministry of Finance. NBIM's business activities focus on worldwide investments including unlisted real estate investment in North America, Europe, UK and Japan. NBRE Germany AS's purpose is investment in and ownership of companies/ holding structures established or acquired in Norway or in Germany in connection with the private real estate investments of the GPFG that are managed by NBIM.

— Swiss Life is a provider of comprehensive life, pensions and financial solutions. The Swiss Life Group is active in the life insurance and the investment and asset management sectors; it also provides multinational corporations with employee benefit solutions in Europe and Asia.

— Gaité is a *société civile immobilière* (non-trading real estate company) owning an office building in Paris.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11727 – SWISS LIFE / NBIM / GAITÉ

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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Postal address:

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