EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties:

Subject: **Case M.9210 – NN Group/Allianz Group/NRP/Target Entities**
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 7 December 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which NN Group N.V. ('NN Group', the Netherlands), Allianz SE ('Allianz Group', Germany) and NRP Group ('NRP', Norway) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of eight property companies and their corresponding real estate properties (the 'Target Entities', Denmark and Sweden), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   - for NN Group**:** financial services provider offering retirement services, insurance, investments and banking products,

   - for Allianz Group: global financial services provider active in all market segments related to insurance, asset management and, to a very limited extent, real estate,

   - for NRP**:** investment firm active in the provision of direct investment and fund solutions within the real estate, shipping and offshore sectors,

   - for the Target Entities: eight property companies and their corresponding real estate properties located in Denmark and Sweden. Five of the Target Entities are currently solely controlled by NRP and the remaining three Target Entities are currently jointly

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 451, 14.12.2018, p. 22.

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controlled by NRP and another unaffiliated third party (T. Klaveness Eiendom AS for two of the three Target Entities, and Västerport Holding AB for the third Target Entity).

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 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.