EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9948 - ALLIANZ / GE / 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 16 November 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Pacific Investment Management Company LLC ("PIMCO", United States), ultimately controlled by Allianz SE (Germany) and GE U.S. Equity Holdings Inc. and GE Capital Aviation Services Limited (together with their applicable affiliates "GECAS", United States), ultimately controlled by General Electric Company (United States) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created company constituting a joint venture (the "JV") by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for PIMCO: a portfolio management firm which manages assets for central banks, sovereign wealth funds, pension funds, corporations, foundations and endowments and individual investors around the world,

   – for GECAS: active in the provision of a broad array of financing products and services with respect to these assets, including operating leases, purchase/leasebacks, capital markets, and airframe parts management,

   – for the JV: acquisition, leasing and sale of aircraft at world wide level.

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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 402, *25.11.2020*, p. 7.

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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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.