EUROPEAN COMMISSION

Brussels, 16.10.2024
C(2024) 7361 final

**PUBLIC VERSION**

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Quai d'Arenc – Tour la Marseillaise
13002 Marseille
France

NBRE Germany AS
6-8 boulevard Haussmann
75009 – Paris
France

**Subject:** **Case M.11727 – SWISS LIFE / NBIM / GAITÉ**
**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 24 September 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which NBRE Germany AS (Norway) controlled by Norges Bank (Norway) and Swiss Life Holding AG ("Swiss Life", Switzerland) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of SCI Gaité Bureaux ("Gaité", France). The concentration is accomplished by way of purchase of shares. ([3])

(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 investments in North

([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]) OJ C, C/2024/5914, 30.9.2024.

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 insurance, 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) After examination of the notification, the European Commission has concluded that the notified concentration falls within the scope of the Merger Regulation and of paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').