EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9739 – AXA / GROUPE CREDIT AGRICOLE / ELL LUXEMBOURG 2**
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 11 February 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which AXA Real Estate Investment Managers France ("AXA REIM France", France), ultimately controlled by AXA S.A. ("AXA", France) and Predica Prévoyance Dialogue du Crédit Agricole S.A ("Predica", France), a wholly-owned subsidiary of Crédit Agricole Assurances ("CAA", France), itself a wholly-owned subsidiary of Groupe Crédit Agricole ("GCA", France) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking ELL Luxembourg 2 S.à r.l. ("ELL", Luxembourg) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for AXA REIM France: an asset and fund manager which is predominantely active in Europe and is ultimately controlled by AXA, a global insurance group, active in life, health and other forms of insurance, as well as investment management.

   – for Predica: active in the life and health insurance sector, in France. Predica belongs to GCA, a global group offering a wide range of banking and insurance related services.

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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 56, 19.02.2020, p. 13.

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– for ELL: leasing of electric locomotives; its locomotives are designed for international and cross-border traffic and are operated all across continental Europe.

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(b) 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.