EUROPEAN COMMISSION

Brussels, 29.6.2021
C(2021) 4944 final

PUBLIC VERSION

Public Sector Pension Investment Board
1250 René Lévesque Boulevard West
Suite 1400
H3B 4W8 – Montréal
Canada

Aviva Life & Pensions UK Limited
Wellington Row, York
YO90 1WR – North Yorkshire
United Kingdom

Subject: **Case M.10289 – PSP / AVIVA / 10 STATION ROAD**
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 4 June 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Public Sector Pension Investment Board ("PSP", Canada) and Aviva Plc Group ("Aviva", United Kingdom) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of 10 Station Road (United Kingdom) by way of purchase of assets.[3]

2. The business activities of the undertakings concerned are:

   – for PSP: the pension investment manager of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including stocks,

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 222, 11.6.2021, p. 25.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure, natural resources and credit investments,

– for Aviva: a UK incorporated listed company operating in the insurance sector. Aviva Plc is listed on the main market of the London Stock Exchange. Aviva's group provides a broad range of insurance, savings and investment products across 16 countries. Aviva's group is principally active in the UK, France and Canada but also has operations elsewhere in Europe and Asia,

– For 10 Station Road: an office building situated on 10 Station Road in Cambridge, CB1, United Kingdom.

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(a) 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.