EUROPEAN COMMISSION

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PUBLIC VERSION

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E14 5HQ London
United Kingdom

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Tour Majunga La Defense 9, 6, place de la Pyramide
92800 Puteaux
France

AXA Investment Managers UK Limited (AXA IM)
22 Bishopsgate,
EC2N London
United Kingdom

Subject: Case M.11027 – HSBC / AXA / INTU MILTON KEYNES
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 28 March 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings HSBC Bank plc ('HSBC', United Kingdom), AXA Real Estate Investment Managers SGP (AXA REIM, France) and AXA Investment Managers UK Limited (AXA IM, United Kingdom), both ultimately controlled by AXA S.A. ('AXA', France), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking intu Milton Keynes

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').

Limited ('intu MK', United Kingdom), controlled by intu Shopping Centres plc (in administration, "ISC"), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – HSBC, part of the globally active HSBC group, is a banking and financial services company;

   – AXA is a global insurance group, active in life, health and other forms of insurances, as well as in investment management;

   – intu MK owns and manages Midsummer Place shopping centre in Milton Keynes, United Kingdom. Intu MK will only be active in the United Kingdom and will have no activities in the EEA.

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

3 Publication in the Official Journal of the European Union No C 123, 5.4.2023, p. 15.

4 OJ C 366, 14.12.2013, p. 5.