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M.8644 - AXA / NN GROUP / PORTFOLIO

SECTION 1.2

Description of the concentration

On 17/10/2017, the European Commission received the notification of the proposed concentration pursuant to Council Regulation (EC) 139/2004 by which Lindisfarne S.L., ESI One S.à.r.l. and Alterimmo Europe S.à.r.l., three entities belonging to the group ultimately controlled by AXA S.A. (hereafter referred together as “AXA”), and REI Spain B.V., an indirect wholly-owned subsidiary of NN Group N.V. (hereafter referred to as “NN”), intend to acquire through Mirtocan Spain S.L., a Spanish company, which is a newly-created full function joint venture within the meaning of Article 3(4) of the Merger Regulation and by means of the purchase of shares, joint control over a portfolio of residential real estate assets, located in Spain within the meaning of article 3(1)(b) of the Merger Regulation.

- Lindisfarne S.L. manages real estate assets that it owns directly and manages subsidiaries which hold real estate assets that it owns in Spain. ESI One S.à.r.l. and Alterimmo Europe S.à.r.l. own real estate portfolios / properties. These three companies belong to the AXA group which is a global insurance group headquartered in Paris. The group companies of AXA are active in life, health and other forms of insurance, as well as in investment management.
- REI Spain B.V. acquires, holds, manages and disposes real estate and other assets, which may be a source of income, participates in or conducts the management of other companies or enterprises whose aims are similar and provides guarantees and security for other group companies and on behalf of third parties. It belongs to the NN group which is a global financial institution of Dutch origin offering investment and insurance services.
- The portfolio is composed of 34 student housing residences spread over 17 cities in Spain