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M.9354 — AXA / NN GROUP / JV

SECTION 1.2

Description of the concentration

On 5 August 2019, 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**”), active in Western Europe, North America, the Asian Pacific region, and the Middle East, and REI Spain B.V., an indirect wholly-owned subsidiary of NN Group N.V. (hereafter referred to as “**NN**”), active in Europe and Asia, intend to create a new full-function joint venture within the meaning of Article 3(4) of the Merger Regulation, by way of AXA and NN acquiring shares in a newly-created company constituting a joint venture, which will be active on the market for rental of residential space in Spain.

- Lindisfarne S.L., headquartered in Madrid, Spain, is active in Spain, and 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., headquartered in Puteaux, France, and active in Spain, Italy, Belgium, Luxembourg, Germany, and Portugal, and Alterimmo Europe S.à.r.l., headquartered in Puteaux, France, and active in Spain, Belgium, and Italy, 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., active in Europe, 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.