

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

M. 9739 – AXA / GROUPE CREDIT AGRICOLE / ELL LUXEMBOURG 2

SECTION 1.2

Description of the concentration

AXA Real Estate Investment Managers France ("**AXA REIM France**"), via AXA Infrastructure Equity 1 SAS ("**AXA Infrastructure**") and Predica Prévoyance Dialogue du Crédit Agricole S.A. ("**Predica**" together with AXA REIM France, the "**Parties**"), intend to indirectly acquire joint control over ELL Luxembourg 2 S.à r.l. ("**ELL**") pursuant to Article 3(1)(b) EUMR via the acquisition of shares.

For this purpose, the Parties will establish a newly created joint venture company ("**HoldCo**"), which will be (indirectly) jointly controlled by the Parties. HoldCo, in turn, will establish a 100% owned company that will acquire all shares in ELL.

AXA REIM France acts as investment, asset and / or fund manager to funds / clients and is pre-dominantly active in Europe. It manages, *inter alia*, AXA Infrastructure, a holding company established for investment purposes, both with registered office in Paris and ultimately held by AXA S.A. ("**AXA**"), a global insurance group, headquartered in Paris, France. The group companies of AXA are active in life, health and other forms of insurance, as well as investment management.

Predica, with registered office in Paris, France, is mainly active in the life and health insurance sector in France and is part of Groupe Crédit Agricole, a group offering a wide range of banking and insurance related services, headquartered in Montrouge Cédex, France.

ELL, with registered office in Luxembourg, is a provider of electric locomotive leasing solutions. Its locomotives are designed for international and cross-border traffic and are operated all across continental Europe with a focus on Austria, Czech Republic, Croatia, Germany, Hungary, the Netherlands, Switzerland and Sweden.