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***Case No COMP/M.7211 - AXA / PSPIB / REAL
ESTATE PORTFOLIO IN MILAN***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 06/05/2014

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 06.05.2014
C(2014) 3081 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Madam(s) and/or Sir(s),

**Subject: Case M.7211 - AXA / PSPIB / REAL ESTATE PORTFOLIO IN MILAN
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹**

1. On 04.04.2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertakings SCI Vendome Bureaux, ultimately controlled by AXA S.A. ("AXA", France), and PSPLUX S.à r.l., a fully owned subsidiary of Public Sector Pension Investment Board ("PSPIB", Canada) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of a portfolio of real estate assets in Milan (the "Real Estate Portfolio in Milan", Italy) by way of purchase of shares².
2. The business activities of the undertakings concerned are:
 - AXA is a global insurance group active in life, health and other forms of insurance, as well as in investment management.

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 Publication in the Official Journal of the European Union No C 109, 11.04.2014, p. 34.

- PSPIB is a pension investment manager that invests funds for the pension plans of the Public Service, the Canadian Forces, the Royal Canadian Mounted Police and Reserve Force.
 - The Real Estate Portfolio in Milan comprises four buildings: Bodio 4, Bodio 5, La Vela and La Stilo, designated to office and retail uses.
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 139/2004³.
 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.

For the Commission
(signed)
Alexander ITALIANER
Director General