

***Case No COMP/M.7546 - APOLLO / DELTA LLOYD***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 31/03/2015

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EUROPEAN COMMISSION

Brussels, 31.3.2015  
C(2015) 2333 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying party:**

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

**Subject: Case M.7546 - APOLLO/ DELTA LLOYD  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 6.3.2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Athene Holding Ltd which is controlled by Apollo Management L.P. ('Apollo', US) acquire(s) within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Delta Lloyd Deutschland AG ('Delta Lloyd', Germany) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Apollo: investment, through funds managed through its affiliates, in companies and debt issued by companies in various businesses around the world, including in the chemical, real estate, insurance and paper businesses; renting and operating owned and leased real estate.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p.3 ("the EEA Agreement").

<sup>3</sup> Publication in the Official Journal of the European Union No C 88, 14.3.2015, p. 9.

- for Delta Lloyd: life insurance and leasing of real estate, almost exclusively in Germany.
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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
  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)*  
*Alexander ITALIANER*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.