



EUROPEAN COMMISSION
DG Competition

***Case M.8243 - ALLIANZ / NN GROUP / THE FIZZ
STUDENT HOUSING***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 15/12/2016

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EUROPEAN COMMISSION

Brussels, 15.12.2016
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PUBLIC VERSION

To the notifying parties:

Subject: Case M.8243 – ALLIANZ / NN GROUP/ THE FIZZ STUDENT HOUSING Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

1. On 18 November 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Allianz SE (“Allianz”, Germany), which belongs to the Allianz Group, indirectly via certain fully-owned subsidiaries, and NN Group N.V. (“NN Group”, Netherlands), intend to acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over The FIZZ Student Housing Fund SCS (Luxembourg) and thereby ultimately over IC FIZZ Berlin GmbH & Co. KG, IC FIZZ Hannover GmbH & Co. KG, IC FIZZ Frankfurt GmbH & Co. KG, and IC FIZZ Darmstadt GmbH & Co. KG (the “Target Companies”, Germany) by means of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Allianz: the Allianz Group is a multinational financial services provider which is active worldwide in the insurance and asset management business;
 - for NN Group: is a global financial institution offering investment and insurance services.

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 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 442, 29.11.2016, p. 4.

- The FIZZ Student Housing Fund: holding of the Target Companies which own and operate student housing facilities in Berlin, Darmstadt, Frankfurt and Hannover with a total of 1,238 individual apartments.
- 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 139/2004.⁴
- 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)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.