



EUROPEAN COMMISSION  
DG Competition

***Case M.8707 - CPPIB / ALLIANZ / GNF / GNDB***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 19/12/2017

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## EUROPEAN COMMISSION

Brussels, 19.12.2017  
C(2017) 9025 final

PUBLIC VERSION

**To the notifying parties**

**Subject: Case M.8707 - CPPIB / ALLIANZ / GNF / GNDB  
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>**

Dear Sir or Madam,

1. On 27 November 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Canadian Pension Plan Investment Board Europe ("CPPIB Europe", Canada), controlled by CPPIB, Allianz Infrastructure Luxembourg I ("Allianz Infrastructure", Germany), belonging to the Allianz group, and Gas Natural SDG, S.A ("GNF", Spain) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Gas Natural Fenosa Generación Nuclear S.L. and Holding Negocios Regulados Gas Natural S.A., including its subsidiaries Gas Natural Redes GLP S.A. and Gas Natural Transporte SDG S.L. (all together referred to as Gas National Distribution Business, "GNDB", Spain, and currently solely controlled by GNF, by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for CPPIB Europe: a professional investment management organisation that invests in equities, private equities, real estate, infrastructure and fixed income instruments,
  - for Allianz Infrastructure: a wholly owned subsidiary of Allianz, a global financial service company with services predominantly in the insurance and asset management business,
  - for GNF: active in several regulated and deregulated gas and electricity markets in particular in Spain,
  - for GNDB: active in gas distribution and transmission in Spain.

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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 413, 5.12.2017, p. 10.

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(b) 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)*

*Johannes LAITENBERGER*

*Director-General*

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