



EUROPEAN COMMISSION  
DG Competition

***Case M.9631 - KENNEDY-WILSON HOLDINGS / AXA  
GROUP / JV***

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: 16/12/2019

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EUROPEAN COMMISSION

Brussels, 16.12.2019  
C(2019) 9304 final

**PUBLIC VERSION**

**To the notifying parties**

**Subject: Case M.9631 – KENNEDY-WILSON HOLDINGS / AXA GROUP / JV  
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 21 November 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Kennedy-Wilson Holdings, Inc ('Kennedy Wilson', United States of America) and AXA S.A. ('AXA', France) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of three newly created companies (together, 'the JV', Ireland) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned and the JV are:
  - for Kennedy Wilson: real estate investment, development and management,
  - for AXA: life, health and other forms of insurance, as well as investment management,
  - for the JV: management of private rented accommodation, retail and office space in County Dublin, Ireland.
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>

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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 403, 29.11.2019, p. 67.

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

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)*  
*Cecilio MADERO VILLAREJO*  
*Acting Director-General*