



EUROPEAN COMMISSION
DG Competition

***Case M.10470 - SWISS LIFE HOLDING / VAUBAN
INFRASTRUCTURE PARTNERS / AVES ONE***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 21/10/2021

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

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PUBLIC VERSION

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**Subject: Case M.10470 - SWISS LIFE HOLDING / VAUBAN
INFRASTRUCTURE PARTNERS / AVES ONE
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 23 September 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Swiss Life Holding AG (“Swiss Life”, Switzerland) and Vauban Infrastructure Partners (“Vauban”, France), belonging to the group BPCE S.A., acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Aves One AG (“Aves one”, Germany) by way of a public bid announced on 21 September 2021.³
2. The business activities of the undertakings concerned are:
 - for Swiss Life: provider of comprehensive life, pensions and financial solutions,

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 402, 5.10.2021, p. 7.

- for Vauban: asset management company with a focus on infrastructure equity investments. Vauban belongs to the French banking group BPCE S.A.,
 - for Aves One: owner and lessor of rail freight wagons and swap bodies.
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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.