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**M.10684 SWISS LIFE / VAUBAN / WASCOSA**

**SECTION 1.2**

**Description of the concentration**

On 19 April, the Commission received a notification of a proposed concentration pursuant to Article 4 of the EC Merger Regulation, by which Swiss Life Holding AG (“**Swiss Life**”) and Vauban Infrastructure Partners SCA (“**Vauban**”), an indirect subsidiary of BPCE S.A., will indirectly acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, all of the shares in and joint control over Wascosa Holding AG, including all its direct and indirect subsidiaries (together “**Wascosa**”).

The undertakings concerned are active in the following business areas:

- Wascosa is an internationally active freight wagons rental and management company, with registered office located in Lucerne, Switzerland. The company's activities include the pan-European leasing of freight wagons, the management of customers' own wagon fleets, and advice on maintenance, insurance and safety around freight wagons.
- Swiss Life is a European provider of comprehensive life pensions and financial solutions with registered office located in Zurich, Switzerland, which is active in the EU, Switzerland, the UK, Liechtenstein and Singapore. Under its umbrella brand, it offers individuals and corporations comprehensive and individual advice plus a broad range of own and partner products through its sales force and distribution partners such as brokers and banks. Swiss Life is active in the life insurance sector and the investment and asset management segment; it also provides multinational corporations with employee benefit solutions.
- Vauban is a European asset management company with a focus on infrastructure equity investments with a strong focus in France but also direct investments in Finland, Italy, Norway, Portugal and Spain. With registered office located in Paris, France, the firm structures and manages equity funds investing in the design, construction, maintenance, financing and operation of essential infrastructure assets in the transportation, social, digital and utilities sectors. It manages approx. EUR 6 billion across more than 60 investments through infrastructure funds. Vauban is ultimately controlled by BPCE S.A., a French banking group.