



## EUROPEAN COMMISSION

Brussels, 13.05.2022  
C(2022) 3275 final

### **PUBLIC VERSION**

Swiss Life Holding AG  
General-Guisan-Quai 40  
8022 Zürich  
Switzerland

Vauban Infrastructure Partners SCA  
115, Rue Montmartre  
75002 Paris  
France

**Subject: Case M.10684 - SWISS LIFE / VAUBAN / WASCOSA  
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 19 April 2022, 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 SCA (“Vauban”, France), controlled by BPCE S.A. (France), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Wascosa Holding AG (“Wascosa”, Switzerland) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - Swiss Life is a European provider of comprehensive life pensions and financial solutions. It is active in the EU, Switzerland, the UK, Liechtenstein and Singapore. 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,

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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 172, 26.4.2022, p. 4.

- 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. It 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,
  - Wascosa is an internationally active freight wagons rental and management company. Its 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.
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>
  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*

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