

1.2 Provide a summary (up to 500 words) of the information provided under Section 1.1. It is intended that this summary will be published on the Commission's website at the date of notification. The summary must be drafted so that it contains no confidential information or business secrets.

The proposed concentration consists of the change of undertakings jointly controlling five Polish companies holding real properties in Warsaw, Poland.

The above five Polish companies are currently jointly controlled by Investkredit Bank AG and the European Bank of Reconstruction and Development through three Cypriot- holding companies. The change of control will be executed through the sale by the Cypriot holding companies of 49% of their shareholding in five Polish companies to AXA Investment Managers Deutschland GmbH and the transfer of the remaining 51% of shareholding to a NewCo established by Investkredit Bank AG. As a result, the European Bank of Reconstruction and Development will relinquish its participation in the above five Polish companies, which will be jointly controlled by Investkredit Bank AG and AXA Investment Managers Deutschland GmbH.

The planned transaction therefore constitutes a concentration according to Article 3.1b) of the EC Merger Regulation No. 139/2004 of 20 January 2004.

The envisaged operation has a Community dimension as defined by Article 1.2 of the EC Merger Regulation.

The business activities of the undertakings concerned are:

- for **AXA Investment Managers Deutschland GmbH**: management of assets;
- for **Investkredit**: long-term financing of companies, real estate financing, real estate development and asset management;
- for **Polish companies**: owning and operating real estate properties in Poland.