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COMP/M.5284 -

SECTION 1.2

Description of the concentration

The notified concentration concerns the acquisition of joint control by Klépierre SA and Stichting Pensioenfonds ABP (represented by APG Algemene Pensioen Group N.V.) over Steen & Strøm ASA within the meaning of the EC Merger Regulation by purchase of shares.

The target, Steen & Strøm ASA ("**Steen & Strøm**"), is a professional owner, developer and manager of shopping centres located in Scandinavia. The company owns (wholly or partly) 18 centres in Norway, 9 in Sweden and 3 in Denmark. In addition, Steen & Strøm also manages shopping centres in Scandinavia owned by third parties.

Klépierre SA ("**Klépierre**") is a real estate specialist, leasing and managing its own real estate assets as well as assets owned by third parties. Klépierre's portfolio consists mainly of shopping centres, but also other retail properties and office properties.

BNP Paribas exclusively controls Klépierre. BNP Paribas' core businesses are retail banking, corporate and investment banking, asset management and services.

Stichting Pensioenfonds ABP ("**ABP**") is the pension fund for employers and employees in service of the Dutch government and the educational sector. All of the 2,6 million customers have the assurance of income security and pension, all of it based on solidarity and non-profit. ABP is controlled by a foundation (*stichting*) incorporated under the laws of Netherland.

Steen & Strøm is only active in Norway, Sweden and Denmark. Neither Klépierre/BNP Paribas nor ABP have any real estate activities in these countries.

Neither Klépierre/BNP Paribas nor ABP is active within any product market upstream or downstream of Steen & Strøm's activities in Norway, Sweden and Denmark.

Consequently, there are neither affected markets nor reportable markets in this case.