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COMP/M.5336 - ALLIANZ / GENERALI / TOPTORONY AND SHAZA / JV

SECTION 1.2

Description of the concentration

On 28 August 2008, Allianz Lebensversicherungs-AG, Allianz Versicherungs-AG and GLL AMB Generali Holding Bank Center S.à r.l ("AMB Generali Bank Center"), IGLL AMB Generali Cross Border Properties Fund FCP 's subsidiary ("AMB Generali") ("Acquiring Parties") and the owners of TopTorony Ingatlanhasznosító Zrt ("TopTorony") and Shaza Ingatlanhasznosító Zrt ("Shaza") entered into a sale and purchase agreement (the "Agreement I") according to which the Acquiring Parties will acquire 35%, 15% and 50% respectively of each of TopTorony and Shaza.

As a result, Allianz SE (the parent company of the Allianz Group) and Assicurazioni Generali S.p.A. (the parent company of the Generali Group) will acquire indirect joint control over TopTorony and Shaza.

TopTorony and Shaza together own 100% of the office building and the land known as Bank Center in Budapest, Hungary.

The Generali Group is one of the most significant participants in the global insurance and financial products market with a presence in 40 countries, including Generali Ingatlan Kft. ("Generali Ingatlan"). Generali Ingatlan manages the real estate owned or used by certain companies of the Generali Group on the basis of separate engagement agreements. Generali Ingatlan also rents out its owned real estate to third parties for commercial use only, but does not perform management activities for independent parties.

The Allianz Group is an internationally operating insurance and financial services provider offering insurance, banking and asset management products and services to more than 80 million customers in over 70 countries.

As part of its real estate activities, for the Allianz Group's insurance operations, companies of the Allianz Group invest in real estate in various countries and regions of the world.

TopTorony and Shaza are only active in the rental for commercial use of the premises located in Bank Center. Bank Center is an institutional quality, class-A office building registered in the Land Registry of Budapest.

The only and very limited overlap between the parties' activities is in the rental of real estate office and retail space for commercial purposes, in Budapest and its surroundings.