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COMP/M.6483 - PGGM VERMOGENSBEHEER / BARCLAYS BANK / UPP GROUP

SECTION 1.2

Description of the concentration

The proposed transaction concerns the acquisition of joint control over UPP Group Holdings Limited (*UPP*) by PGGM Vermogensbeheer B.V. (*PGGM*) and Barclays Bank PLC (*Barclays*).

UPP develops and operates student accommodation and associated facilities on behalf of universities in the UK. UPP is currently wholly owned by funds managed by subsidiaries of Barclays.

PGGM is a wholly owned subsidiary of PGGM N.V., a leading Dutch pension administrator which provides services in the field of pension fund management, comprehensive asset management, management support and policy advice to various regulated Dutch pension funds.

Barclays is a global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services.