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**M.7372 - AXA/ HAMMERSON/THE REAL ESTATE PORTFOLIO**

**SECTION 1.2**

**Description of the concentration**

1. SCI Vendome Commerces, a 100% subsidiary of AXA France Insurance companies, intends to acquire joint control (through a 50% share) with Hammerson over a real estate portfolio located in Bristol (United Kingdom). The portfolio is currently jointly held by a subsidiary of Hammerson plc and a subsidiary of Land Securities Group plc.
2. AXA is a global insurance group headquartered in Paris. The group companies of AXA are active in life, health and other forms of insurance, as well as in investment management.
3. Hammerson is active in commercial real estate development and the renting and operating of its own commercial real estate. Hammerson is a developer and ownermanager of shopping centres and retail parks primarily in the United Kingdom and also in France.
4. The target portfolio comprises a shopping centre and a residential unit, as well as surrounding ownerships located in Bristol, a multi-storey car park and surrounding land in Bristol City Centre.