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M.8295 - AXA / ATP / TARGET

SECTION 1.2

Description of the concentration

On 8 November 2016, the European Commission received the notification of the proposed concentration pursuant to Council Regulation (EC) 139/2004 by which AXA S.A., through two indirectly wholly-owned subsidiaries, and Arbejdsmarkedets Tillægspension intend to acquire, through a special purpose vehicle, joint control over a building under construction in the Netherlands that will mainly comprise a hotel.

Arbejdsmarkedets Tillægspension is a Danish public pension fund with 4.9 million members under supervision by the Danish Financial Supervisory Authority. It administers a number of welfare and social security schemes that help to provide basic security for Danish citizens.

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 investment management.