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COMP/M.5551 - F2i / FINAVIAS / ERG

SECTION 1.2

Description of the concentration

The notified Transaction concerns the acquisition by F2i SGR ("**F2i**") acting on behalf of the closed-end mutual investment fund restricted to qualified investors named "F2i – Fondo Italiano per le Infrastrutture" and by Finavias S.à.r.l. ("**Finavias**"), a company indirectly owned by the AXA Group, of joint control over Enel Rete Gas S.p.A. ("**ERG**"), a company ultimately controlled by ENEL S.p.A.. Following the Transaction, F2i and Finavias will jointly control ERG's share capital via a special purpose vehicle ("**Bidco**"), which will be directly controlled by F2i and by Finavias.

The Transaction concerns the market for gas distribution in Italy (transportation of natural gas over local medium- and low-pressure networks and excluding any gas supply or sale), where ERG is active with a 11% circa market share at national level.

The Transaction does not give rise to competition concerns, as neither F2i nor Finavias are directly or indirectly active in the markets where the Target Company operates. Accordingly, no horizontal or vertical overlaps will stem from the Transaction.