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COMP/M.6870 - GE / MUNICH RE / IBERDROLA RENOVABLES FRANCE

SECTION 1.2

Description of the concentration

General Electric Company ("GE"), through Guayama PR Holdings B.V. ("GPR"), and Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ("Munich Re"), through its wholly owned subsidiary MR RENT-Investment GmbH ("RENT"), intend to acquire joint control of Iberdrola Renovables France S.A.S. ("IBRF", the "Target" or "The Proposed Joint Venture"; the intended acquisition will be referred to as the "Proposed Transaction") which holds all of Iberdrola's onshore and offshore operative assets in France. The offshore business of Iberdrola S.A. ("Iberdrola") in France, however, is not part of the Proposed Transaction and IBRF will transfer this business, including developing projects, to another Iberdrola entity prior to the consummation of the Proposed Transaction.

The business activities of the undertakings concerned are:

- for GE: global, diversified manufacturing, technology and services company with primary business units: GE Energy Management, GE Power & Water, GE Oil & Gas, GE Healthcare, GE Aviation, GE Transportation, GE Capital and GE Home & Business Solutions;
- for Munich Re: global insurance and reinsurance company with three main pillars: Primary insurance, Reinsurance and – for the international healthcare market – Munich Health plus asset management;
- for IBRF: developing, building and operating wind farm projects as well as holding of ownership interests in companies operating in the renewable energy business in France.