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M.8707 - CPPIB / ALLIANZ / GNF / GNDB

SECTION 1.2

Description of the concentration

- This notification relates to the proposed concentration whereby CPP Investment Board Europe S.à.r.l., a wholly-owned subsidiary of Canada Pension Plan Investment Board (**CPPIB**), and Allianz Infrastructure Luxembourg I S.à.r.l., a wholly-owned subsidiary of Allianz SE (**Allianz**) acquire joint control, together with the existing owner Gas Natural SDG, S.A. (**GNF**), of GNF's natural gas distribution business in Spain operating under Gas Natural Fenosa Generación Nuclear, S.L. (**GNDB**).
- GNDB is active in the distribution of natural gas and LPG as well as natural gas transmission. It is exclusively active in Spain;
- GNF is a Spanish utilities company which operates primarily in Spain with further operations in Europe, Africa, the Asia-Pacific region and Latin America;
- CPPIB is an investment management organisation that invests the funds of the Canada Pension Plan and is based in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney. CPPIB principally invests in public equities, private equities, real estate, infrastructure and fixed income investments;
- Allianz is a global financial services company with services predominantly in the insurance and asset management business.