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**M.10311 ENEL X / VWFL / JV**

**SECTION 1.2**

**Description of the concentration**

On 30 July 2021, the European Commission received the notification of a proposed transaction pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which Enel X S.r.l., established in Italy, and Volkswagen Finance Luxembourg S.A., established in Luxembourg, intend to acquire, within the meaning of Article 3(1)(b) and 3(4) of the EU Merger Regulation, joint-control over a newly-established joint venture company (the “JVC”) by way of subscription/purchase of shares (*rectius* quotas as the JVC is an Italian *società a responsabilità limitata*, whose equity is composed of quotas rather than shares).

The primary business activities of the undertakings concerned are as follows:

- Enel X S.r.l. is a wholly-owned subsidiary of Enel S.p.A., which is the parent company of the Enel Group, a multinational Italian energy group, with a particular focus on Europe and Latin America, active in the electricity and natural gas sectors as well as in the development and supply of innovative products and solutions aimed at enabling energy transition, including e-mobility.
- Volkswagen Finance Luxembourg S.A. is a wholly-owned subsidiary of Volkswagen AG, which is the parent company of the Volkswagen Group, a German group active worldwide in the design, manufacture, sale and distribution of passenger cars, light commercial vehicles, trucks, buses, coaches, chassis for buses and diesel engines, motor bikes and ancillary financial and insurance services as well as mobility service solutions.
- The JVC will invest in, own, install, operate and maintain a network of publicly accessible high-power – *aka* ultra-fast – charging stations (*i.e.*, with power above 100 kW and up to 350 kW) for electric vehicles in Italy.