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M.10619 - SNAM / ENI / JV

SECTION 1.2

Description of the concentration

Snam S.p.A. (“SNAM”) is an Italian company headquartered in Milan. SNAM is the holding company of the SNAM Group, which owns the main gas transmission system operator in Italy, and has several participations in companies active in the gas transmission and storage markets in various EU countries.

ENI S.p.A. (“ENI”) is an Italian company headquartered in Rome. ENI has been historically active worldwide across the entire oil and gas value chain, and it is transitioning towards alternative energy solutions (including renewable energy sources and circular economy projects) to get to full decarbonization of products and processes by 2050.

The proposed transaction consists of the acquisition by SNAM of joint control over ENI’s activities relating to the management of the Transmediterranean pipeline businesses (i.e., the onshore and offshore pipelines allowing import of Algerian gas into Italy, from the Tunisian border to Mazara del Vallo, in Sicily).

The proposed transaction will be structured as follows. First, ENI will confer to NewCo – an Italian company, wholly owned by ENI – all of its interests constituting the Transmediterranean pipeline businesses. As a second step, SNAM will acquire 49.9%, and thus joint control, of NewCo.