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M.11128 IBERDROLA / BP / JV

SECTION 1.2

Description of the concentration

This notification concerns the following undertakings:

- Iberdrola Clientes, S.A.U. (Spain) and Iberdrola Clientes Portugal, Unipessoal, Lda (Portugal), controlled by Iberdrola, S.A. (“Iberdrola”); and
- BP Energía España, S.A.U. (Spain) and BP Portugal, Comércio de Combustíveis e Lubrificantes, S.A. (Portugal), controlled by BP p.l.c. (“BP plc”).

Iberdrola Clientes, S.A.U. and Iberdrola Clientes Portugal, Unipessoal, Lda, on the one hand, and BP Energía España, S.A.U. and BP Portugal, Comércio de Combustíveis e Lubrificantes, S.A., on the other hand, acquire within the meaning of Article 3(1), point (b) and Article 3(4) of the Merger Regulation joint control of a full-function joint venture newly incorporated in Spain (the “Joint Venture”).

The concentration is accomplished by way of purchase of shares.

The business activities of the undertakings concerned are:

- for Iberdrola: global integrated energy company headquartered in Bilbao (Spain), and active in the energy sector throughout its entire value chain, with a particular focus on the generation, commercialisation and distribution of renewable energy;
- for BP plc: integrated energy company headquartered in London (UK) with operations in Europe, North and South America, Australasia, Asia and Africa, focused around four business groups: (i) production and operations of hydrocarbons (oil and gas); (ii) customers and products – which is growing bp’s convenience and mobility offers for customers; (iii) gas and low carbon energy (including renewables and integrated gas); and (iv) innovation and engineering for driving digital transformation;
- for the Joint Venture: limited liability company headquartered in Madrid (Spain) with a direct subsidiary incorporated in Portugal and active in the installation, operation and maintenance of a public network of EV charging stations with charging speeds in excess of 50 kW in Spain and Portugal.