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PUBLIC VERSION

Enagás Internacional, S.L.U.
Paseo de los Olmos 19
28005 Madrid
Spain

SNAM, S.p.A.
via Vezza d'Oglio 6
20139 Milan
Italy

Subject: **Case M.12438 – ENAGÁS INTERNACIONAL / SNAM / TERÉGA**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 16 June 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Enagás Internacional, S.L.U. ('Enagás Internacional', Spain), controlled by Enagás, S.A. ('Enagás', Spain), and SNAM, S.p.A. ('SNAM', Italy), ultimately controlled by Cassa Depositi e Prestiti S.p.A. (Italy), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Teréga S.A.S. ('Teréga', France), currently jointly controlled by SNAM and Raffles Infra Holding Limited ('Raffles', United Kingdom) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Enagás Internacional is active in the acquisition, subscription, holding, management and disposal of shares in other companies and of equity and fixed-interest securities. Enagás is a certified transmission system operator

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2026/3369, 25.6.2026.

for natural gas in Spain and the technical manager of the Spanish gas system,

– SNAM is active in gas transportation, regasification and storage in Europe. It controls the main certified transmission system operator for natural gas in Italy. In addition, it holds shareholdings in other European operators active in similar activities,

– Teréga, a certified transmission system operator, is active in the transport and storage of natural gas in France.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Anthony WHELAN
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').