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M.8679 - BLACKSTONE / BANCO POPULAR REAL ESTATE BUSINESS

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “EUMR”). On 17 November 2017, The Blackstone Group L.P. (“Blackstone”) notified its intention to acquire indirect sole control of certain business assets (the “Target”) from Banco Popular Español S.A. (“Banco Popular”) and its owner Banco Santander, S.A. (“Banco Santander”) within the meaning of Article 3(1)(b) of the EUMR. The transaction will comprise both an asset purchase (consisting of certain loans and real property of Banco Popular) and also a share purchase (consisting of the shares of Banco Popular’s real estate management company, Aliseda Servicios de Gestión Inmobiliaria, S.L. (“Aliseda”)).

The areas of activities of the undertakings concerned by the notified concentration are as follows:

- a. Blackstone is a global asset manager. It is headquartered in the United States and has offices in Europe and Asia.
- b. The Target consists of Banco Popular's Spanish real estate business, which comprises the Spanish portfolio of repossessed properties, non-performing loans relating to the real estate sector and other assets related to these activities (including deferred tax assets) owned by Banco Popular and its affiliates; and of certain assets and operations of Banco Popular’s real estate management company, Aliseda that provide services to the real estate business.