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M.8070 - BANCOPOPULAR-E / ASSETS OF BARCLAYS BANK

SECTION 1.2

Description of the concentration

1. The notified operation consists of the projected acquisition by Bancopopular-e S.A. ("**E-Com**" or the "**Acquirer**") of the Barclays' credit card business in Spain and Portugal (the "**Target**") from Barclays Bank PLC ("**Barclays**") (the "**Proposed Concentration**").
2. E-Com is a full function joint venture jointly controlled by Banco Popular EspañolS.A. ("**Banco Popular**") and certain private affiliated funds managed by Värde Partners Inc. ("**Värde**"), each of which holds, respectively, a 49% and 51% stake in it.
3. The business activities of the Parties are:
 - E-Com provides services related to the issuing of payment cards and, to a lesser extent, the insurance distribution within the Spanish market.
 - Värde is a global investment firm, with its head office in Minneapolis, USA and offices in London and Singapore, which focuses on credit and event driven strategies with a global investor base including foundations and endowments, pension plans, insurance companies and other institutional investors. Its activities are focused primarily in the United States, Europe and Asia. Other than through E-Com, it has no activities which overlap with the Target.
 - Banco Popular is a Spanish listed firm which specializes in retail and commercial banking. It is also active in the issuing of payment cards in Portugal, and to a lesser extent, in the provision of insurance services and in the distribution of insurance services in Spain and Portugal.
 - The Target comprises Barclays' credit cards business in Portugal and Spain consisting of the origination, marketing and servicing of consumer credit accounts, consumer credit cards, consumer credit card products, consumer credit card payment products and consumer credit card lending. Additionally, the Target has a marginal presence in the market for the distribution of insurance services in Spain and Portugal.