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M.8742 - IBM / MAERSK / GTD JV

SECTION 1.2

Description of the concentration

The proposed concentration consists of the acquisition of sole control by means of a purchase of shares by private investment firm Cerberus Capital Management, L.P ("Cerberus"), through Promontoria Marina, S.L.U., ("Promontoria Marina"), over a business currently operated under the sole control of Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") and which is active in the development, sale and leasing of distressed real estate assets ("REOs") in Spain (the "Target Business" and the "Transaction").

The Transaction takes place in the Spanish real estate sector. In particular, the Target Business' principal economic activity is to develop, sell and/or lease real estate assets, in particular, and before the implementation of the Transaction, real estate assets that the BBVA Group has acquired mainly from distressed debtors. The Target Business does not offer real estate services to third-party customers. The Target Business, which is headquartered in Spain, exclusively owns and manages real estate assets in Spain and it is not active in any other EEA Member State.

Cerberus is a private investment firm headquartered in New York and engaged in investment in real and personal property of all kinds. Amongst other activities, which are unrelated to those of the Target Business, Cerberus is active in Spain in the real estate sector through a number of companies, which manage real estate assets in their own name, and through Haya Real Estate, S.L. ("Haya"), which does not own any real estate assets but manages and commercializes third-party real estate assets.