

***Case No COMP/M.5946 -  
BANCO POPULAR/  
CREDIT MUTUEL/ BPH***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 01/10/2010

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EUROPEAN COMMISSION

Brussels, 1.10.2010  
SG-Greffe(2010) D/15033/15034  
C(2010) 6925

PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

**To the notifying parties:**

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/M.5946 - BANCO POPULAR/ CREDIT MUTUEL/ BPH  
Notification of 03/09/2010 pursuant to Article 4 of Council Regulation (EC) No  
139/2004<sup>1</sup>  
Publication in the Official Journal of the European Union No C 245,  
11/09/2010, p.4**

1. On 3 September 2010, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004<sup>2</sup> by which the undertakings Banco Popular Español ("Banco Popular", Spain) and Banque Fédérative du Crédit Mutuel ("Crédit Mutuel", France) acquire(s) within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the newly created joint venture Banco Popular Hipotecario ("BPH", Spain), by way of purchase of shares.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 24, 29.1.2004, p. 1 (the "Merger Regulation").

2. The business activities of the undertakings concerned are:
  - for Banco Popular : commercial and retail banking and insurance in Spain and Portugal,
  - for Crédit Mutuel : retail banking and insurance in a number of EU Member States, including Spain and Portugal,
  - for BPH : full range of retail banking and insurance services, as before implementation of the proposed transaction Banco Popular will transfer 123 branches of its branches in Spain to BPH.
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 procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004<sup>3</sup>.
4. For the reasons set out in the Notice on a simplified procedure, 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.

For the European Commission,  
(signed)  
Alexander ITALIANER  
Director General

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<sup>3</sup> OJ C 56, 5.3.2005, p. 32.