

***Case No COMP/M.7415 -
VÄRDE / BANCO
POPULAR / E-COM***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 10/12/2014

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 10.12.2014
C(2014)9748 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

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

**Subject: Case M.7415 - VÄRDE / BANCO POPULAR / E-COM
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹**

1. On 14 November 2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Värde Partners, Inc. ("Värde", United States) and Banco Popular Español, S.A ("Banco Popular", Spain) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over Bancopopular-E, S.A ("E-Com", Spain), by way of purchase of shares.²
2. The business activities of the undertakings concerned are:
 - Värde: a global investment firm, 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.
 - Banco Popular: a Spanish listed firm which specializes in retail and commercial banking.
 - E-Com: a provider of services related to the issuing of payment cards and retail banking activities in Spain.

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 Publication in the Official Journal of the European Union No C 420, 22.11.2014, p. 21.

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 139/2004.³
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 Commission

(signed)

Alexander ITALIANER

Director-General

³ OJ C 366, 14.12.2013, p. 5.