



EUROPEAN COMMISSION  
DG Competition

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

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: 04/07/2016

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EUROPEAN COMMISSION

Brussels, 4.7.2016  
C(2016) 4328

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying party:**

Dear Sirs,

**Subject: Case M. 8070 - BANCOPOPULAR-E / ASSETS OF BARCLAYS BANK  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 9 June 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Bancopopular- E S.A ("E-Com" or the "Acquirer") acquires, within the meaning of Article 3(1)(b) of the Merger Regulation, sole control over the Barclays' payment card business in Spain and Portugal (the "Target") from Barclays Bank PLC ("Barclays" or the "Seller").<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - E-Com provides services related to the issuing of payment cards in Spain. To a lesser extent, it also provides insurance mediation services and insurance distribution within the Spanish market. E-Com is a joint venture jointly controlled by Banco Popular and certain private affiliated funds managed by Värde Partners Inc. ("Värde").

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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 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 216, 16.06.2016, p. 14.

- 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.
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>4</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 and Article 57 of the EEA Agreement.

*For the Commission*  
*(Signed)*  
*Johannes LAITENBERGER*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.