



EUROPEAN COMMISSION
DG Competition

***Case M.8077 - BANCOPOPULAR-E / BANCO POPULAR
PORTUGAL***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 11/07/2016

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EUROPEAN COMMISSION

Brussels, 11.7.2016
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PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M. 8077 –BANCOPOPULAR –E / BANCO POPULAR PORTUGAL
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

1. On 16 June 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by the undertaking Bancopopular- E S.A ("E-Com", Spain), a joint venture controlled by Banco Popular Español S.A. ("Banco Popular", Spain) and certain private affiliated funds managed by Värde Partners Inc. ("Värde", USA), acquires, within the meaning of Article 3(1)(b) of the Merger Regulation, sole control over the payment cards' business (the "Assets") of Banco Popular Portugal, S.A. ("BPOP", Portugal), a wholly-owned subsidiary of Banco Popular.³
2. The business activities of the undertakings concerned are:
 - E-Com provides services related to the issuing of payment cards and, to a lesser extent, to insurance distribution within the Spanish market.

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

³ Publication in the Official Journal of the European Union No C 231, 25.06.2016, p. 22.

- Banco Popular 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.
 - Värde is a global investment firm, specializing in alternative investments and with expertise in partnering with global financial institutions. Its activities are focused primarily in the United States, Europe and Asia.
 - The Assets comprise the payment card issuing business of BPOP in 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 139/2004.⁴
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

⁴ OJ C 366, 14.12.2013, p. 5.