



EUROPEAN COMMISSION  
DG Competition

***Case M.8487 - LONE STAR  
/ NANI HOLDINGS /  
NOVO BANCO***

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: 07/07/2017

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## EUROPEAN COMMISSION

Brussels, 7.7.2017  
C(2017) 4943 final

PUBLIC VERSION

### To the notifying parties:

**Subject: Case M.8487 – Lone Star / Nani Holdings / Novo Banco  
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>**

Dear Sir or Madam,

1. On 12 June 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Nani Holdings, SGPS, S.A. (Portugal), a 100% subsidiary of LSF Nani Investments S.à.r.l. (Luxembourg), which is owned by several funds belonging to the Lone Star group ("Lone Star", United States) acquires, within the meaning of Article 3(1)(b) of the Merger Regulation, control of the whole of Novo Banco, S.A. ("Novo Banco", Portugal), by way of a purchase of shares. Novo Banco is currently controlled by the Portuguese Resolution Fund.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - Novo Banco is a universal bank, with five main business segments: (i) domestic commercial banking; (ii) asset management; (iii) life insurance; (iv) financial markets and (v) international commercial banking.<sup>4</sup>
  - Lone Star is a private equity firm that invests globally in real estate, equity, credit, and other financial assets.

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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 198, 22.06/2017, p. 08.

<sup>4</sup> Novo Banco was created as a new legal entity and "Bridge Bank" on 3 August 2014, pursuant to a decision adopted by Banco de Portugal, and to which selected assets and liabilities of Banco Espírito Santo, a Portuguese universal bank, were transferred on the basis of the same resolution measure, which was approved by the Commission's 2014 State Aid Decision (SA.39250).

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