



EUROPEAN COMMISSION  
DG Competition

***Case M.8875 - OAKTREE CAPITAL GROUP /  
BITARTE / JV***

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: 08/06/2018

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EUROPEAN COMMISSION

Brussels, 8.6.2018  
C(2018) 3783 final

**PUBLIC VERSION**

**To the notifying parties:**

**Subject: Case M.8875 - OAKTREE CAPITAL GROUP / BITARTE / JV  
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 14 May 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Bitarte S.A. (Spain), belonging to the group Banco de Sabadell (Spain) and OCM Luxembourg OPPS X S.à.r.l. (Luxembourg) belonging to Oaktree Capital Group Holdings GP LLC ("Oaktree Capital Group", United States of America), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control over a newly created company ("JV", Spain) active in identifying, acquiring, developing, and commercializing residential plots of land in Spain by way of purchase of shares, joint control in a newly created joint venture<sup>3</sup>.
2. The business activities of the undertakings concerned are:
  - for Banco de Sabadell: Spain's fourth largest banking group; Bitarte owns real estate assets, which are being developed or are pending to be developed.
  - for Oaktree Capital Group: global alternative and non-traditional investment management company with a particular expertise in credit strategies.
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

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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 174, 23.05.2018, p. 20.

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.