



EUROPEAN COMMISSION
DG Competition

***Case M.11130 - SONAE / BKCF / BKSA /
UNIVERSO IME / JV***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 28/08/2023

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

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PUBLIC VERSION

Bankinter Consumer Finance, E.F.C.,
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Av. De Bruselas 12
28108, Alcobendas, Madrid
Spain

Sonae, SGPS, S.A.
Lugar do Espido, Via Norte
4471-909 Maia
Portugal

**Subject: Case M.11130 – SONAE / BKCF / BKSA / UNIVERSO IME / JV
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**

Dear Sir or Madam,

1. On 3 August 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Sonae SGPS, S.A. (“Sonae”, Portugal), controlled by Efanor Investimentos, SGPS, SE (“Efanor”, Portugal), and Bankinter Consumer Finance, E.F.C., S.A. (“BKCF”, Spain), controlled by Bankinter S.A. (“BKSA”, Spain), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Universo IME S.A. (“Universo IME”, Portugal), controlled by Sonae. Sonae will contribute the whole of Universo GC to Universo IME. The concentration is accomplished by way of purchase of shares and transfer of assets.³
2. The business activities of the undertakings concerned are the following:
 - Sonae is primarily active in food and non-food retail in Portugal, and has also activities in sectors including consumer finance and insurance, real estate, electronic communications, and IT,

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 280, 9.8.2023, p. 2.

- BKCF is mainly active in the provision of retail banking services in Spain and Portugal. It also offers corporate and investment banking services, asset management, pension fund management, investment services, insurance and payment cards,
 - Universo IME is engaged in payment services to consumers, credit intermediation for consumer loans granted by third parties, and merchant acquiring services for retailers,
 - Universo GC provides management and marketing services and acts as an insurance mediator for a variety of insurance types, including consumer credit protection insurance.
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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.