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COMP/M.5241 - AMERICAN EXPRESS / FORTIS / ALPHA CARD

SECTION 1.2

Description of the concentration

On [], the Commission received a notification of a proposed concentration pursuant to Article 4 of the EC Merger Regulation, by which the American Express Company (“American Express”), and Fortis Bank S.A./N.V. (“Fortis”), will acquire joint control over a full function joint venture known as Alpha Card S.C.R.L. / C.V.B.A. (“Alpha Card”).

The business activities of the undertakings concerned are as follows:

- For American Express: Payment card issuing and merchant acquiring services, travel and insurance services.
- For Fortis: Banking, insurance and investment services.
- Alpha Card: Payment card issuing and merchant acquiring services.

The Transaction involves the restructuring of the pre-existing Alpha Card joint venture, rendering it a full-function joint venture with the meaning of the EC Merger Regulation. There are existing horizontal overlaps between the parents and the joint venture under the current joint venture in the provision of issuing services and merchant acquiring services for payment cards in Belgium and Luxembourg, all of which will remain post-Transaction.