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COMP/M.5339 - SANTANDER / LASG / DCS

SECTION 1.2

Description of the concentration

Banco Santander, S.A. (“Santander”) and Lufthansa AirPlus Servicekarten GmbH (“LASG”) have set up a strategic alliance in the segment of payment cards to pay and manage business related expenses, including solutions for payment products of travel services (transport, hotel accommodation and related services). The alliance is limited to Spain and Portugal in the EU, but its main focus shall be Latin American countries, where most of its activities will be developed.

Santander is the parent company of a Spanish financial group globally active in the banking and financial sectors and operating mainly in Spain, the UK and some European countries, as well as in Latin America. Santander is mainly active in retail banking and asset management, corporate banking, investment banking and treasury. LASG is a German financial services institution belonging to the Deutsche Lufthansa Group and active in the segment of payment cards for business-related expenses.

The transaction will have minor or no effects in the relevant markets, as it will result in no or limited overlaps.

The parties intend to offer joint products to corporate customers in the business related expenses markets (i.e. business related expenses paid with cards) in Latin America, Spain and Portugal. Therefore the parties will set up a company “Santander Air Plus Corporate Payment Solutions” that will support their joint activities in these markets. These activities comprise the sales, sales support and the customer service of the jointly offered products as the Company Account (lodged account), the Corporate and Zero-Limit Card and the Information Manager (MIS).

In Spain, AirPlus and Diners will merge their activities in the business related expenses market. Therefore AirPlus acquires 25% of DCS and integrates its own activities in DCS. This company will offer to the customers the existing Diners products and also the products transferred by AirPlus.

Due to the complementary skills of the partners, the customers will receive the best product solutions available in the market.