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COMP/M.6814 - ELAVON / BANCO SANTANDER / JV

SECTION 1.2

Description of the concentration

1. The notified transaction is the creation of a joint venture that will be active in the provision of merchant acquiring services in Spain (the “JV”) by Elavon Financial Services Limited (“Elavon”) and Banco Santander S.A. (“Banco Santander” and, together with Elavon, the “Parties”).
2. The JV will market its services independently and will have all the resources and means necessary to carry on its business and, in particular, to be registered as a payment institution under applicable rules. Accordingly, the notified JV is full function for purposes of Article 3(4) of the EC Merger Regulation.
3. Banco Santander is the ultimate parent company of the Santander Group, an international banking and financial group that operates through a network of offices in Spain and investments in Europe, South America, United States of America and marginally in Asia. It is active in retail banking, asset management, corporate and investment banking, treasury and insurance.
4. Elavon is an Irish credit institution subsidiary of U.S. Bancorp, a regulated bank holding company incorporated in Delaware, U.S.A. Elavon’s activities are focused on the provision of merchant services in respect of card transactions to merchants; corporate trust securitization administration and related administration services for structured and securitized transactions; and corporate payment systems (including issuance of corporate bankcards) to multinational corporations and governments with complex payments processing needs.
5. The JV will be active in the market for merchant acquiring services mainly in Spain.
6. The JV is intended to allow the Parties to better respond to the needs of merchants and payment systems mainly in Spain. Under the terms of the transaction, the JV will be

able to offer acquiring services, backed by the combination of the Banco Santander banking network and Elavon's payments industry expertise.