



EUROPEAN COMMISSION

DG Competition

Case M.9776 - WORLDLINE / INGENICO

Only the English text is available and authentic.

REGULATION (EC) No 139/2004

MERGER PROCEDURE

Decision on the implementation of the commitments -
Purchaser approval

Date: 28/06/2021



EUROPEAN COMMISSION

Brussels, 28.6.2021
C(2021) 4903 final

PUBLIC VERSION

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus [...]. Where possible the information omitted has been replaced by ranges of figures or a general description.

Worldline S.A.
80 Quai Voltaire
Bezons 95871
France

Dear Sir or Madam,

Subject: Case M.9776 – Worldline / Ingenico
Approval of Global Payments and Erste Group as purchasers of the Austrian Divestment Business following your reasoned proposal of 10 May 2021 and the Trustee’s opinion of 4 June 2021 as revised on 9 June 2021.

1. FACTS AND PROCEDURE

- (1) By decision C(2020)6828 of 30 September 2020 (the “**Decision**”) pursuant to Article 6(1)(b) in connection with Article 6(2) of Council Regulation (EC) No 139/2004¹ and Article 57 of the EEA Agreement, the Commission declared the operation by which Worldline S.A. (“**Worldline**” or “**Notifying Party**”, France) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of Ingenico Group S.A. (“**Ingenico**”, France) (the “**Transaction**”) compatible with the internal market subject to conditions and obligations (the “**Commitments**”). The Transaction was

¹ OJ L 24, 29.1.2004, p. 1 (the “Merger Regulation”).

closed on 28 October 2020, so references to “Worldline” shall be taken to refer to the merged entity.

- (2) In particular, the Commitments provide that Worldline divest certain businesses as described in the Schedule of the Commitments, namely: (i) Ingenico's merchant acquiring business in Belgium, (ii) Ingenico's merchant acquiring business in Austria, and (iii) part of Worldline's merchant acquiring business in Luxembourg (respectively the “**Belgian Divestment Business**”, the “**Austrian Divestment Business**” and the “**Luxembourg Divestment Business**”).
- (3) By reasoned proposal of 10 May 2021, the Notifying Party proposed Global Payments s.r.o. (“**GP s.r.o.**”), a joint venture between Global Payments Inc. (“**Global Payments**”), CaixaBank, S.A. (“**CaixaBank**”) and Erste Group Bank AG (“**Erste Group**”), for approval by the Commission as purchaser of the Austrian Divestment Business and submitted the proposed sale and purchase agreement and a transitional services agreement (the “**Proposed Agreements**”) for approval.
- (4) On 4 June 2021, Mazars LLP (the “**Trustee**”) has submitted a reasoned opinion of the suitability of GP s.r.o. (including Global Payments, CaixaBank and Erste Group as its shareholders) as purchaser of the Austrian Divestment Business and, in particular, has indicated that it fulfils the purchaser criteria in section D of the Commitments attached to the Decision. The reasoned opinion was revised on 9 June 2021. In this assessment, the Trustee also indicated that, based on the Proposed Agreements, the Divestment Business would be sold in a manner consistent with the Commitments.

2. ASSESSMENT OF THE PROPOSAL

2.1. The Purchasers

- (5) GP s.r.o. is a joint venture between Global Payments, CaixaBank and Erste Group.² GP s.r.o. is a payments services company active primarily in Czechia, as well as in Austria, Romania and Slovakia.
- (6) The ownership structure of GP s.r.o. is presented in Figure 1 below. The Commission analysed the control structure of GP s.r.o. in case M.7950 – *EGB / GP* and reached the conclusion that GP s.r.o. is jointly controlled by Global Payments and Erste Group.³ CaixaBank has no controlling rights over the joint holding entity with Global Payments, nor over GP s.r.o.⁴

Figure 1: Simplified ownership structure of GP s.r.o.

[Ownership structure of GP s.r.o.]

Source: Trustee's reasoned opinion

- (7) Global Payments is a US based payments services company headquartered in Atlanta (Georgia) and publicly traded on the New York Stock Exchange.

² Notifying Party's reasoned proposal, paragraph 10.

³ M.7950 – *EGB / GP*, paragraphs 8 to 10.

⁴ Trustee's reasoned opinion, paragraph 92.

- (8) CaixaBank is Spain's leading financial group in terms of retail banking and is listed on the Madrid Stock Exchange.
- (9) Erste Group is the central institution of the Austrian savings banks listed on the Vienna Stock Exchange with a diverse base of public shareholders. Its largest shareholder is Sparkassenbeteiligungs GmbH & Co KG with a shareholding of 10.6%.
- (10) The Commission notes that particularly Global Payments, and to a lesser extent Erste Group, were involved to a considerable extent in the acquisition process of the Austrian Divestment Business. This is apparent from the following facts:
- (a) **Initiation of the transaction:** [Description of the transaction process and strategic considerations of Global Payments and Erste Holding].⁵
 - (b) **Organisation of the transaction:** [Description of the transaction process and strategic considerations of Global Payments and Erste Holding].⁶
 - (c) [Description of the transaction process and strategic considerations of Global Payments and Erste Holding]. GP s.r.o. is focused on markets in Central and Eastern Europe and has no activity in Belgium or Luxembourg (while it has activities in Austria), [...].
 - (d) [Description of the transaction process and strategic considerations of Global Payments and Erste Holding].
 - (e) [Description of the transaction process and strategic considerations of Global Payments and Erste Holding].
 - (f) **Financing of the transaction:** [Description of the transaction process and strategic considerations of Global Payments and Erste Holding].
- (11) Therefore, the Commission considers that Global Payments and Erste Group are in fact the real players behind the purchase of the Austrian Divestment Business, in line with the case law of the General Court⁷, and that GP s.r.o. is the vehicle through which they purchase the business. The Commission will therefore assess Global Payments and Erste Group as purchasers for the purpose of the present decision.

2.2. Purchaser criteria set out in the Commitments

- (12) According to paragraph 19 of the Commitments, in order to be approved by the Commission, the purchaser(s) must fulfil the purchaser criteria set out in paragraph 18 of the Commitments and the divestment businesses must be sold in a manner consistent with the Commitments.

⁵ [...].

⁶ [...].

⁷ See to that effect Case T-380/17 *HeidelbergCement AG and Others v. Commission*, EU:T:2020:471, paragraph 119.

- (13) As set out in paragraph 18 of the Commitments, the purchaser(s) of the divestment businesses must fulfil the following criteria (the “Purchaser Requirements”):⁸
- (a) The Purchaser(s) shall be independent of and unconnected to the Parties and their Affiliated Undertakings (this being assessed having regard to the situation following the divestiture).
 - (b) The Purchaser(s) shall have the financial resources, proven expertise and incentive to maintain and develop the Divestment Business(es) as a viable and active competitive force in competition with the Parties and other competitors; in particular, the Purchaser(s) should have the necessary back-office resources for all Divestment Businesses and the POS management expertise for the Divestment Businesses in Austria and in Belgium.
 - (c) The Purchaser(s) shall have the required licenses or shall extend an existing EU license for operating in Belgium, and/or Austria and/or Luxembourg.
 - (d) The Purchaser(s) shall be capable of offering e-commerce merchant acquiring services to the transferred merchants, or be able to do so in the near future in Belgium and/or Austria and/or Luxembourg, as relevant.
 - (e) The acquisition of the Divestment Business(es) by the Purchaser(s) must neither be likely to create, in light of the information available to the Commission, *prima facie* competition concerns nor give rise to a risk that the implementation of the Commitments will be delayed. In particular, the Purchaser(s) must reasonably be expected to obtain all necessary approvals from the relevant regulatory authorities for the acquisition of the Divestment Business(es).

2.3. Independence from Worldline

- (14) The Notifying Party submits that Global Payments and Erste Group are independent from and unconnected to Worldline. The Notifying Party argues that (i) Worldline does not have any direct or indirect ownership interests in GP s.r.o or its controlling shareholders, (ii) there are no cross-directorships between Worldline and GP s.r.o. or its controlling shareholders, (iii) there are no significant commercial relationships between Worldline and GP s.r.o or its controlling shareholders and to the extent there are any supply relationships they are on arm’s length terms.⁹
- (15) In its reasoned opinion, the Trustee agrees that Global Payments and Erste Group are independent from Worldline.¹⁰
- (16) To verify the independence of Global Payments and Erste Group from Worldline, the Commission has assessed the existence of four elements:
- (a) any cross-shareholdings;

⁸ Capitalised terms in the purchaser criteria have the meaning defined in the Commitments. Paragraph 18 of the Commitments contains an additional criterion specific to the purchaser of the Luxembourg Divestment Business (only), which is not replicated as it is not relevant for the purposes of the present decision.

⁹ Notifying Party’s reasoned proposal, paragraphs 7-14.

¹⁰ Trustee’s reasoned opinion, paragraph 4.

- (b) any participation in common joint ventures;
 - (c) any shared executive and non-executive directors; and
 - (d) any commercial agreements.
- (17) Even though CaixaBank is not a controlling parent of GP s.r.o., the Commission also assessed the independence of CaixaBank from Worldline for completion, to ensure that the joint venture is sufficiently independent from Worldline.
- (18) *First*, as regards cross-shareholdings, Global Payments, CaixaBank and Erste Group are publicly listed and hold no shares in Worldline or *vice versa*. Furthermore, Worldline holds no shares in GP s.r.o.¹¹
- (19) *Second*, concerning the participation in common joint ventures, GP s.r.o. and Erste Group do not participate in any joint ventures in which Worldline participates.¹² In June 2019 Global Payments, CaixaBank and Worldline jointly launched a joint venture called Zone2Boost, a platform acting as an accelerator for an international innovation programme supporting start-ups and promoting the creation of new products and services in the financial technology and business sectors. However, Zone2Boost does not generate material revenues, is not focused on the merchant acquiring or acquiring processes industries, and its investment as well as the cooperation among the parents have no direct nexus with the activities of the Austrian Divestment Business.¹³ The joint venture is therefore unlikely to affect the independence of Global Payments or CaixaBank from Worldline.
- (20) *Third*, Global Payments, CaixaBank, Erste Group and GP s.r.o. do not have any common executive or non-executive directors with Worldline.¹⁴
- (21) *Fourth*, while Worldline does have some customer/supply relationships with Global Payments, CaixaBank, Erste Group and GP s.r.o., these relationships are in the ordinary course of business, on an arm's length basis and they are not material commercial links. The links between Worldline on the one hand and Global Payments, CaixaBank, Erste Group and GP s.r.o. on the other hand are set out below:
- (a) For GP s.r.o.:¹⁵
 - Worldline (through legacy Ingenico) supplies POS terminals to GP s.r.o. ([...] POS terminals in 2020), worth a small proportion of Worldline's (less than [0-5]%) and GP s.r.o.'s annual revenues.
 - (b) For Global Payments:¹⁶
 - Worldline (through legacy Ingenico) supplies POS terminals to Global Payments ([...] POS terminals in 2020), worth a small

¹¹ Trustee's reasoned opinion, paragraphs 94, 111, 127 and 143.

¹² Trustee's reasoned opinion, paragraphs 97 and 129.

¹³ Trustee's reasoned opinion, paragraphs 113-117.

¹⁴ Trustee's reasoned opinion, paragraphs 102, 119, 132 and 151.

¹⁵ Trustee's reasoned opinion, paragraphs 103-104.

¹⁶ Trustee's reasoned opinion, paragraphs 120-121 and 155-162.

proportion of Global Payments' and Worldline's annual revenues ([0-5]% or less for each in 2020).

- Several commercial contracts between Worldline and Global Payments where both act as either supplier or customer with an aggregate value of EUR [...] in 2020. The aggregate value accounts for [0-5]% of Worldline's 2020 revenues and [0-5]% of Global Payments' 2020 revenues.
- Comercia Global Payments, a joint venture between CaixaBank and Global Payments in which Global Payments has a majority shareholding, has a commercial relationship with Worldline through legacy Ingenico concerning POS terminal purchase and maintenance, representing EUR [...] in 2020. This represents less than [0-5]% of Worldline's and Global Payments' revenues.

(c) For Erste Group:¹⁷

- A cooperation between Worldline and PSA Payments Services Austria GmbH ("PSA"). PSA is a service partner for a multitude of Austrian banks (debit) issuing support services and ATM acquiring services of which Erste Group holds a minority share.
- Several commercial contracts between Worldline and Erste Group where they each either act as either supplier or customer with an aggregate value of EUR [...] in 2020. The aggregate value accounts for [0-5]% of Worldline's 2020 revenues and [0-5]% of Erste Group's 2020 revenues.

(d) For CaixaBank:¹⁸

- Worldline (through legacy Ingenico) supplies POS terminals to CaixaBank ([...] POS terminals in 2020), worth a *de minimis* proportion of CaixaBank's and Worldline's annual revenues.

(22) Based on the above, the Commission considers that Global Payments and Erste Group are independent of and unconnected to Worldline and, therefore, the Purchaser Requirement set out in paragraph 18(a) of the Commitments is met.

2.4. Financial resources, proven expertise and incentive to maintain and develop the Divested Business as a viable and active competitor

2.4.1. Financial resources

(23) The Notifying Party submits that GP s.r.o has sufficient financial resources to ensure that the Austrian Divestment Business will remain a viable and active competitor. The Notifying Party submits that: (i) GP s.r.o. is a leading merchant acquirer in Czechia with operations in Central and Eastern Europe, (ii) GP s.r.o. has strong

¹⁷ Trustee's reasoned opinion, paragraphs 133-139.

¹⁸ Trustee's reasoned opinion, paragraphs 152.

financial and business credentials, (iii) GP s.r.o is backed by financially strong shareholders, namely Global Payments, Erste Group and CaixaBank, and (iv) [...].¹⁹

- (24) In its reasoned opinion, the Trustee agrees that Global Payments and Erste Group have sufficient financial resources.
- (25) The Commission notes that Global Payments and Erste Group are major financial services companies with significant revenues (Global Payments: USD 7 400 million in 2020; Erste Group: EUR 7 200 million in 2020). They are also profitable with an EBITDA exceeding USD 3 000 million for Global Payments and net result of nearly EUR 800 million for Erste Group, in spite of the recession linked to Covid 19.
- (26) The purchase price for the Austrian Divestment Business will be paid [...]. The proposed purchase price of the Austrian Divestment Business is EUR [...].²⁰ In relation to the size and the financial resources of Global Payments and Erste Group, the Commission considers that the purchase price is comfortably achievable.
- (27) Considering the resources available within the joint venture, together with the significant financial resources of the parent companies, the Commission considers that further to having sufficient financial resources to complete the acquisition of the Austrian Divestment Business, the purchasers also have sufficient financial resources to maintain and develop the Austrian Divestment Business as a viable and active competitive force following its acquisition.
- (28) Based on the above, the Commission considers that Global Payments and Erste Group have sufficient resources to complete the transaction and to maintain and develop the Austrian Divestment Business as a viable and active competitive force.

2.4.2. *Proven expertise*

- (29) The Notifying Party submits that GP s.r.o is an established provider of merchant acquiring services in the Czech Republic, Slovakia and Romania and has recently entered the Austrian market. In addition, Global Payments is a global payments business active in the provision of merchant acquiring and acquiring processing services. Therefore, GP s.r.o. has the necessary expertise to maintain and develop the Austrian Divestment Business as a viable and active competitive force.²¹
- (30) In its reasoned opinion, the Trustee agrees that Global Payments and Erste Group (in particular through the experience of GP s.r.o) have the requisite proven experience.
- (31) The Commission notes that GP s.r.o., the joint venture jointly controlled by Global Payments and Erste Group via which they propose to acquire the Austrian Divestment Business, is the largest merchant acquirer in the Czech market, and has a smaller presence in Slovakia, Romania, as well as, since June 2020, in Austria. GP s.r.o. has the required back-office resources and the relevant POS management experience to operate the Austrian Divestment Business.²²

¹⁹ Notifying Party's reasoned proposal, paragraphs 16-21.

²⁰ Trustee's reasoned opinion, paragraphs 168-169.

²¹ Notifying Party's reasoned proposal, paragraphs 22-30.

²² Trustee's reasoned opinion, paragraphs 174-178.

- (32) Global Payments is a global payments business, with merchant acquiring activities worldwide. Within the EEA, besides its activities through GP s.r.o., Global Payments is active in Spain, Portugal and Malta. Global Payments has considerable acquisition experience in the EEA, demonstrated for example by its acquisition of Erste Group's merchant acquiring business in Czechia, Romania and Slovakia in 2016.²³ Global Payments has extensive experience in acquiring and integrating companies, including in the merchant acquiring sector.²⁴
- (33) Erste Group is a major corporation active in financial services in Austria as well as in the eastern part of Europe. The joint venture GP s.r.o. is expected to benefit from Erste Group's banking presence in Austria for the further experience of its POS merchant acquiring and POS provision and management business after the acquisition of the Austrian Divestment Business.
- (34) Based on the above, the Commission considers that Global Payments and Erste Group have the required proven expertise to maintain and develop the Austrian Divestment Business as a viable and active competitive force.

2.4.3. Incentive to maintain and develop the Austrian Divestment Business as a viable and active competitor

- (35) The Notifying Party submits that GP s.r.o. has the incentive to maintain and develop the Austrian Divestment Business as a viable and active competitor, as the acquisition fits its strategy of growth in Austria.²⁵
- (36) In its reasoned opinion, the Trustee agrees that Global Payments and Erste Group have the requisite incentive.
- (37) The Commission notes that the acquisition of the Austrian Divestment Business fits with Global Payments' and Erste Group's strategy to establish and strengthen its presence in the Austrian merchant acquiring and POS provision and management markets, set in motion by their entry in the Austrian market through the joint venture GP s.r.o. in June 2020. The considerable size of the Austrian Divestment Business presents a unique opportunity to GP s.r.o. to establish itself at scale, far faster than it could have achieved organically.²⁶ GP s.r.o. considers the scale it will achieve will allow it to introduce new services in Austria.
- (38) The Austrian POS merchant acquiring and POS provision and management markets are growing, as the country currently has low adoption of card-based payments and is increasingly shifting from cash-based to card-based payments. Moreover, Austria has a strong economy and vibrant tourism sector.²⁷
- (39) Finally, the Trustee has reviewed the business plans provided by GP s.r.o. following the acquisition of the Austrian Divestment Business, and concluded that these support the conclusion that Global Payments and Erste Group will have sufficient

²³ Trustee's reasoned opinion, paragraphs 181-183.

²⁴ Trustee's reasoned opinion, paragraphs 181-182.

²⁵ Notifying Party's reasoned proposal, paragraphs 27-30.

²⁶ Trustee's reasoned opinion, paragraphs 185-187.

²⁷ Trustee's reasoned opinion, paragraph 186.

incentive to maintain and develop the Austrian Divestment Business as a viable and active competitor.²⁸

- (40) Based on the above, the Commission considers that Global Payments and Erste Group have the incentive to maintain and develop the Austrian Divestment Business as a viable and active competitor.

2.4.4. Conclusion on financial resources, proven expertise and incentive

- (41) Based on the above, the Commission considers that Global Payments and Erste Group have the required financial resources, proven expertise and incentive to maintain and develop the Austrian Divestment Business as a viable and active competitive force and, therefore, the Purchaser Requirement set out in paragraph 18(b) of the Commitments is met.

2.5. Availability of required licenses

- (42) The Notifying Party submits that GP s.r.o. is licensed by the Czech National Bank as a payment institution and has a registered bank in Austria and, therefore, has the required licenses to operate in Austria.²⁹
- (43) In its reasoned opinion, the Trustee agrees that Global Payments and Erste Group have the necessary licenses to operate.
- (44) The Commission notes that GP s.r.o., the joint venture jointly controlled by Global Payments and Erste Group via which they propose to acquire the Austrian Divestment Business, is licensed as a payment institution by the Czech National Bank and is therefore authorised to provide payment services. It can and does 'passport' its license from Czechia to provide payment services in Austria. It has a registered branch in Austria and already operates in the Austrian market. GP s.r.o. is able to acquire Visa, MasterCard, Union Pay, JCB and Diners Club payments.³⁰
- (45) Based on the above, the Commission considers that Global Payments and Erste Group have the required licenses to operate the Austrian Divestment Business and, therefore, the Purchaser Requirement set out in paragraph 18(c) of the Commitments is met.

2.6. Ability to offer e-commerce merchant acquiring services

- (46) The Notifying Party submits that GP s.r.o. can and does provide e-commerce and omni-channel payment services to customers, including in Austria.³¹
- (47) In its reasoned opinion, the Trustee agrees that Global Payments and Erste Group have the necessary capability to offer e-commerce merchant acquiring merchants to the transferred merchants in Austria. The Trustee finds that GP s.r.o., the joint venture jointly controlled by Global Payments and Erste Group via which they

²⁸ Trustee's reasoned opinion, paragraphs 187-210. Details of the business plan are confidential vis-à-vis the Notifying Party and therefore not included in the present Decision.

²⁹ Notifying Party's reasoned submission, paragraphs 31-32.

³⁰ Trustee's reasoned opinion, paragraphs 217-218.

³¹ Notifying Party's reasoned submission, paragraphs 34-35.

propose to acquire the Austrian Divestment Business, is a provider of e-commerce payment services, already serving merchants in Austria with such services today.³²

- (48) The Commission considers that, in line with the positions of the Notifying Party and the Trustee, the fact that GP s.r.o. already provides e-commerce merchant acquiring services in Austria today is sufficient proof that it is able to do so.
- (49) Based on the above, the Commission considers that Global Payments and Erste Group satisfy the requirement concerning the ability to offer e-commerce merchant acquiring services and, therefore, the Purchaser Requirement set out in paragraph 18(d) of the Commitments is met.

2.7. Absence of prima facie³³ competition problems or delays

- (50) The Notifying Party submits that the acquisition of the Austrian Divestment Business by GP s.r.o. does not raise any competition concerns, in light of the small presence of GP s.r.o. in the supply of merchant acquiring services in Austria and the lack of any vertically affected markets. GP s.r.o. has confirmed that it intends to notify this Transaction to the European Commission for approval. The Notifying Party submits that any necessary approvals, such as FDI approval, will be received in a prompt manner.³⁴
- (51) In its reasoned opinion, the Trustee agrees that the proposed divestment would not give rise to any prima facie competition problems or a risk that the implementation of the Commitments would be delayed.
- (52) The Commission notes that Global Payments is a recent entrant on the Austrian POS merchant acquiring and POS terminal provision and management markets, having a very limited market share in both markets. Neither Erste Group nor CaixaBank has POS merchant acquiring or POS provision and management activities in Austria. The Austrian Divestment Business has had market shares below [10-20]% in both markets in 2019. The combined market share in the Austrian POS merchant acquiring and POS provision and management markets would therefore remain below [10-20]%.
- (53) Global Payments and Erste Group are active on the EEA market for acquiring processing, which is vertically related to the Austrian market for POS merchant acquiring. However, the combined market share of Global Payments and Erste Group on the EEA acquiring processing market is below [20-30]%.
- (54) In addition to merger control approval, the acquisition of the Austrian Divestment Business requires foreign direct investment approval by the Austrian Federal Ministry for Digital and Economic Affairs. The purchaser expects to obtain this

³² Trustee's reasoned opinion, paragraph 219.

³³ Prima facie is the standard of analysis set out in paragraph 104 of the Commission notice on remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004 (OJ C 267, 22.10.2008, p. 1). Under this standard, the Commission analyses whether the proposed purchaser threatens to create competition problems in the light of the information available to the Commission in the purchaser approval process. It does not prejudge the competition assessment of the competent competition authority under applicable merger control rules.

³⁴ Notifying Party's reasoned proposal, paragraphs 36-45 and 47-48.

approval within four weeks.³⁵ Based on the lack of *prima facie* competition concerns and the expected swift foreign direct investment approval, the Commission considers that it is unlikely for the implementation of the Commitments to be delayed.

- (55) The Commission notes that the acquisition by GP s.r.o. of the Austrian Divestment Business does not give rise to affected markets and qualifies for a simplified review process with the European Commission. In fact, the combined market share of the purchaser and the Austrian Divestment Business remain below [10-20%] on all relevant markets where the Parties activities overlap, and below [20-30%] where a vertical relationship arises. As a result, competition concerns are unlikely to arise.
- (56) Based on the above, the acquisition of the Austrian Divestment Business by Global Payments and Erste Group does not give rise to *prima facie* competition concerns nor gives rise to a risk that the implementation of the Commitments will be delayed and, therefore, the Purchaser Requirement set out in paragraph 18(e) of the Commitments is met.
- (57) This *prima facie* assessment is based on the information available for the purpose of this purchaser approval and does not prejudice the competition assessment of the acquisition of the Austrian Divestment Business by the Commission or any other competent competition authority under applicable merger control rules.

2.8. Conclusion on the Purchaser Requirements

- (58) On the basis of the above considerations and the information provided by the Parties, and taking into account the reasoned opinion submitted by the Trustee, the Commission concludes that Global Payments and Erste Group meet the Purchaser Requirements set out in paragraph 18 of the Commitments in relation to the Austrian Divestment Business.

3. ASSESSMENT OF THE PROPOSED AGREEMENTS

- (59) The Proposed Agreements consist of a sale and purchase agreement, which was executed on 3 May 2021, and a transitional services agreement which was provided to the Commission and the Trustee in draft format and to be executed prior to closing of the sales of the Austrian Divestment Business.³⁶
- (60) The Trustee has reviewed and provided an assessment of the Proposed Agreements, and concluded that both agreements fulfil the requirements of the Commitments and that the Austrian Divestment Business is being sold in a manner consistent with the Commitments.³⁷
- (61) The Commission has reviewed the Trustee's assessment as well as proposed changes to the transitional services agreement. The Commission considers, in line with the Trustee's assessment, that the Proposed Agreements adequately reflect the Notifying Party's obligations under the Commitments.

³⁵ Trustee's reasoned opinion, paragraph 288.

³⁶ Pursuant to the Trustee's review of the Proposed Agreements, certain minor amendments were made to the transitional services agreement to ensure compliance with the Commitments. Worldline has agreed to these changes.

³⁷ Trustee's reasoned opinion, paragraphs 297 ff.

(62) Based on the above, taking into account the Trustee's reasoned opinion and the other information available to it, the Commission concludes that the Austrian Divestment Business is being sold in a manner consistent with the Commitments.

4. CONCLUSION

(63) On the basis of the above assessment, the Commission approves Global Payments and Erste Group as suitable purchasers.

(64) On the basis of the Proposed Agreements, the Commission further concludes that the Austrian Divestment Business is being sold in a manner consistent with the Commitments.

(65) This Decision only constitutes approval of the proposed purchaser identified herein and of the Proposed Agreements. This Decision does not constitute a confirmation that Worldline has complied with the Commitments.

(66) This Decision is based on paragraphs 19 and 20 of the Commitments.

For the Commission

(Signed)
Olivier GUERSENT
Director-General