



## **Green light to the merger of ServiRed (\*), Sistema 4B and EURO 6000**

- **A new unified domestic system of payment means is created and, in the future, it will offer new proprietary solutions for consumers, merchants, and financial institutions**
- **The new company will develop proprietary payment products that will contribute to a heightened competitiveness and to the digital transformation of the means of payment in Spain**

**Madrid, February 1st, 2018.** Upon the authorization by the Spanish National Competition Authority (CNMC), the merger of ServiRed (\*), Sistema 4B, and EURO 6000, the three card payment systems existing in the Spanish market to date, is launched. Among the three of them, the number of cards adds up to 78,5 million, with an associated volume (including issuing, acquiring, purchases, and cash withdrawals) amounting to 5,197 million of transactions and " 307,818 million.

This merger responds to the need to join efforts to build a unified domestic system of payment means in Spain, which is something that many European countries already have. The new company will be constituted under the name of **Sistema de tarjetas y medios de pago S.A.** and the commercial denomination will be defined shortly.

### **Higher competitiveness and cost management efficiency**

This alliance will enable the creation of a unified scheme, more competitive and with proprietary technology, given to the fact that it will count with technical solutions and proprietary payment products which will enable the issuance and the acceptance of payments under the new brand, together with the design and development of new products and services to be offered to consumers, merchants and financial institutions in a fast and efficient way.

The CNMC's resolution accepts the commitments offered by the parties of the transaction, which are oriented to guarantee the access of payment service providers to the unified domestic system, an unbiased and objective behavior, and the transfer to the market of the achieved efficiencies.

Thanks to this new scenario, the participating financial institutions will benefit from a higher efficiency in cost management, in security investments, and in the development of innovative payment products, within the framework of the PSD2, the Payment Systems Directive of the European Union which has come into place on January 13<sup>th</sup> of the current year.

*(\*) Through SR2, which is the company beneficiary of the split of the ServiRed payment system.*



This merger has been advised by the consultancy company KPMG together with the law firm Uría Menéndez, as the expert in competition matters.

According to the Chairman of the Board of the new company, Mr. Rafael Martín-Peña, *With the unification of the three domestic payment systems, the offer of payment instruments in Spain will increase for the benefit of the market.*

Besides, Mr. Juan Carlos Martín Guirado, General Manager of the new company, manifests: *This merger will contribute to the digitalization of the means of payment, which will improve the purchasing experience, will increase the services and the quality, at the same that the client will have more information and more control and security over its payment instruments.*

**For more information:**

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