Visa Europe and Carte Bleue to merge their business in France

Visa Europe and SAS Carte Bleue have just announced their intention to merge their business operations in France and an agreement on a Memorandum of Understanding has been reached. The aim of the merger is to extend Visa Europe's association model by establishing more direct relationships with French banks in order to meet their needs more closely.

Peter Ayliffe, President and Chief Executive Officer of Visa Europe, said: "I am delighted that Carte Bleue, and its member banks, have agreed to merge Carte Bleue card operations with Visa Europe in France. This is the ideal development of a successful 30 year relationship. It recognises that the strength of Visa Europe's association model delivers a truly European owned and controlled payments system."

"This landmark decision provides the best of both worlds for French banks – a SEPA compliant development of their card payments business in France with local control."

Gilbert Arira, Chairman of the boards of SAS and GIE Carte Bleue, said: "The coming together of Carte Bleue and Visa Europe's French operations is the perfect way forward for our members in the provision and development of card payment services in France. The new organisation, in conjunction with our member banks, aims to develop new value-added payment solutions for all stakeholders - and specifically for retailers and consumers. From my point of view, the merger with Visa Europe positively contributes to accelerating innovation by leveraging vision and expertise with real local market knowledge and understanding."

"Visa Europe's decision to remain a European owned and controlled membership association was key to this decision. As a membership association, Visa Europe ensures that all important decisions are decided through full consultation with its member banks."

The new merged Visa Europe and Carte Bleue organisation will continue providing banks with products and services customised to the French market. Visa Europe will create a "national organisation", that will be open to all Visa member banks operating in France to provide local governance on domestic Visa matters.

The acquisition of SAS Carte Bleue is subject to signature of definitive agreements and approval from the French competition and tax authorities. SAS Carte Bleue and Visa Europe hope to be able to complete the transaction in the first half of 2009.

Through this merger, Visa Europe and Carte Bleue aim to provide the best choice in card payments for banks, retailers and consumers.

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About Visa Europe

In Europe, there are over 360 million Visa debit, credit and commercial cards. In the 12 months ending June 2008, those cards were used to make purchases and cash withdrawals to the value of over €1.3 trillion. 11.4% of consumer spending at point of sale in Europe is with a Visa card.

Visa Europe is owned and operated by its 4,600 European member banks and was incorporated in July 2004. In October 2007, Visa Europe became independent of the new global Visa Inc., with an exclusive, irrevocable and perpetual licence in Europe.

As a dedicated European payment system it is able to respond quickly to the specific market needs of European banks and their customers - cardholders and retailers - and to meet the European Commission's objective to create a true internal market for payments.

Visa enjoys unsurpassed acceptance around the world. In addition, Visa/PLUS is one of the world's largest global ATM networks, offering cash access in local currency in over 170 countries.

About Carte Bleue

Carte Bleue, exclusive licensee for Visa over the last 35 years, offers a scope of electronic payment services to around 200 banks and financial institutions. Carte Bleue's mission is to support banks in conceiving card programmes and related services and to adapt Visa programmes accordingly to French banks' commercial strategies. Carte Bleue's capital is owned by 37 financial institutions together with the GIE Carte Bleue.

Carte Bleue Visa is the leading banking cards' brand on the French market. The Carte Bleue Visa line is made of 20 products including 10 cards dedicated to consumers, 9 dedicated to companies and one transversal product, the e-Carte Bleue service. Carte Bleue Visa cards allow convenient purchasing and cash withdrawal in 170 countries. Besides insurance and assistance services, Carte Bleue Visa cards also offer, depending on the card, travelling and leasure related services.

For more information visit www.carte-bleue.com

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