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Santander acquires technology assets from Wirecard, accelerating the expansion of its merchant payment business, Getnet

Madrid (ots) -

The acquisition of Wirecard assets further strengthens Santander's position in the global merchant acquiring space, where the bank already has a strong presence.

Santander is enhancing its merchant payment platform globally and will also leverage the strength of the Wirecard assets to support its growth plans in Europe.

Banco Santander announced today that it has agreed with the insolvency administrator of several Wirecard entities, Dr. Michael Jaffé and Wirecard Bank AG to acquire several highly specialised technological assets from the merchant payments business of Wirecard in Europe to reinforce and accelerate its growth plans for the region. Around 500 employees currently managing the acquired assets, in highly qualified teams, will join Santander. They will remain in their locations and will become part of Santander's global merchant services team under the umbrella of the Getnet global franchise.

The acquisition will accelerate Getnet's expansion in Europe, enhancing capabilities in e-commerce and multinational merchant servicing as well as other payment services. The assets Santander has acquired extend its global open payments platform architecture, and create synergies in trade and payments. Santander is taking its merchant platform to other countries, as it has already done in Latin America. The acquired assets include payment solutions for merchants for acquiring and issuance services.

The acquisition does not include Wirecard companies and Santander will not assume any legal liability relating to Wirecard AG and Wirecard Bank AG or its past actions. The deal is expected to be completed by the end of the year and is subject to certain conditions, including regulatory approvals. Until closing date, Wirecard and Santander will jointly work to ensure current customers, vendors and partners a smooth transition to this new phase of the Wirecard service. Details of such plan will be defined and communicated before closing of the transaction.

Ana Botín, Banco Santander executive chairman, said: *"At Santander, we aim to provide the best payment solutions and services to our customers. The assets and talent we will gain as part of the acquisition will help us accelerate Getnet's expansion plans in Europe, while also increasing our product development capacity."*

In October, Santander announced plans to bring together its most disruptive payments businesses, including Getnet, within a new autonomous business to compete with global digital payments platforms. That company is called PagoNxt and will focus on accelerating growth in three business areas: merchant solutions; trade solutions for SMEs which trade internationally and want services once only accessible to corporates; and consumer digital products and services, such as Superdigital, the inclusive financial platform already available in five Latin American markets.

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