



## **MERGER ANNOUNCEMENT    23 DECEMBER 2010**

---

### **Competition Authority Clears the Acquisition of Certain Businesses of Bank of America N.A. by Elavon**

The Competition Authority has cleared the proposed transaction whereby U.S. Bank National Association, and its subsidiaries Elavon Financial Services Limited, and U.S. Bank Trust National Association would acquire certain businesses from Bank of America, N.A. and its subsidiaries Bank of America (GSS) Limited, and Bank of America National Trust Delaware. The transaction was notified by the parties under the Competition Act 2002 on 8 December 2010.

The Authority has formed the view that the proposed transaction does not raise any competition concerns in the State. The companies have been informed of the decision that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State. The Authority will publish a public version of the reasons for its determination on its website ([www.tca.ie](http://www.tca.ie)) no later than 22 February 2011 after allowing the parties the opportunity to request that confidential information is removed from the published version.

#### **Notes**

The acquiring parties are U.S. Bank National Association, and its wholly owned subsidiaries Elavon Financial Services Limited, and U.S. Bank Trust National Association. U.S. Bank National Association in turn is wholly-owned by U.S. Bancorp, a diversified U.S. based financial services holding company.

Elavon is a fully licensed credit institution regulated by the Central Bank of Ireland. Elavon is active in the State in the provision of end-to-end payment processing services to merchants and financial institutions in Europe. Elavon's payment products are supported by credit and debit card processing, electronic cheque services, gift cards, dynamic currency conversion, multi-currency support, and cross-border acquiring.

#### **For further information contact:**

**Clodagh Coffey**, Communications Manager, The Competition Authority  
Tel: 01 8045406                      Mobile: 087 915 5406                      email: [cc@tca.ie](mailto:cc@tca.ie)



**The Competition Authority**  
An tÚdarás Iomaíochta

The business to be acquired comprises elements of the securitisation trust and administration businesses of Bank of America, N.A., Bank of America (GSS) Limited, and Bank of America National Trust Delaware. This business is involved globally in the following:

- collateralised debt obligations, both asset-backed and synthetic;
- commercial mortgage backed securities;
- residential mortgage backed securities; and,
- asset backed securities.

**For further information contact:**

**Clodagh Coffey**, Communications Manager, The Competition Authority  
Tel: 01 8045406                      Mobile: 087 915 5406                      email: cc@tca.ie