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AIB Group plc announces sale of minority shareholding in AIB Merchant Services

AIB Group plc (AIB) has reached agreement on the sale of its minority stake in AIB Merchant Services (AIBMS) to Fiserv, Inc.. Founded in 2007, as a Joint Venture (JV) between AIB and Fiserv, AIBMS is one of Ireland's largest payment solution providers and one of Europe's largest e-commerce acquirers, providing businesses with the ability to accept card payments from their customers. There will be no day-to-day change for AIBMS customers as a result of this announcement and no customer action is required.

AIBMS has had a strong financial performance over the past number of years and is well-positioned for the future. Considering the evolution of the business and the strategic priorities of both AIB and Fiserv, AIB has reached an agreement to sell its minority shareholding of 49.9% to its JV partner Fiserv.

Upon completion, the transaction is expected to result in a circa 35bps positive impact on AIB's CET1 capital. In 2024, AIB recognised income of €34m relating to AIBMS in its income from equity accounted investments line.

Recognising that merchant card acquiring services are important for many of our customers, AIB will continue to work with AIBMS and Fiserv by referring AIB customers who require these services to AIBMS, which will support them in their business needs. AIBMS will continue to operate as AIBMS, under a short-term brand agreement, allowing for an orderly exit of the AIB brand from the business.

Colin Hunt, Chief Executive Officer of AIB, said "Following a successful Joint Venture partnership, we believe Fiserv has the commitment, experience and innovative technical solutions to grow AIBMS and that our customers will continue to be well-served under their sole ownership. Recognising the strength of the AIB customer franchise, we are pleased to support our business customers by maintaining a close on-going relationship with Fiserv. AIB continues to implement its strategy at pace, with strong progress in each of our three focus areas: Customer First, Greening our Business and Operational Efficiency and Resilience. We wish AIBMS and Fiserv every success in the future."

Katia Karpova, Head of the EMEA region at Fiserv, said “We have enjoyed a strong partnership with AIB Group, as together we grew AIBMS into one of the leading acquirers in Europe, and I look forward to continuing to work closely with them to support our mutual clients. Our focus will remain on delivering market-leading solutions to clients of all sizes across Ireland and the broader European market. We are particularly excited for the opportunity to accelerate the local penetration and growth of Clover, the world's smartest point-of-sale system and business management platform.”

The transaction is expected to be completed later this year subject to all relevant regulatory approvals and customary closing conditions.

ENDS.

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