



MERGER ANNOUNCEMENT 25 APRIL 2012

Competition Authority clears proposed acquisition of certain assets of MBNA Europe Bank Limited and MBNA Ireland Limited

The Competition Authority has cleared the proposed acquisition by Apollo Management L.P., through Apollo European Principal Finance Fund, L.P. of certain assets of MBNA Europe Bank Limited and MBNA Ireland Limited. The parties notified the transaction under the Competition Act 2002 on 26 March 2012.

The Authority has formed the view 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 its determination on its website (www.tca.ie) no later than 25 June 2012 after allowing the parties the opportunity to request that confidential information is removed from the published version.

Notes

Apollo is active in alternative asset management (i.e., Apollo states that it makes value-oriented private equity, credit-oriented and real estate investments). Apollo's income is derived from management fees paid by investors into the funds that are managed by Apollo and its affiliates together with income from investee companies. Apollo invests in companies involved in various businesses including the manufacturing of chemicals (e.g. thermoplastic resins and related products), cruise line operation, logistics, paper production, manufacture and marketing of plastic packaging products and real estate brokerage, throughout the world.

MBNA Europe operates a credit card business in the State through an Irish branch. MBNA Europe states that it is the largest credit card lender in Europe. MBNA Europe further asserts that it is the third largest credit card issuer in the State. MBNA Ireland holds the Irish real estate in which MBNA Europe operates in the State.

For further information contact:

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