

MERGER ANNOUNCEMENT

M/21/004 – AIB/BOI/PTSB – SYNCH JV

Section 21 of the Competition Act 2002

Proposed creation of a joint venture, Synch Payments D.A.C., between Allied Irish Banks, P.L.C.; the Governor and Company of the Bank of Ireland; Permanent TSB P.L.C.; and KBC Bank Ireland P.L.C.

08 December 2021

The Competition and Consumer Protection Commission (CCPC) has decided to carry out a full Phase 2 investigation into the proposed creation of a joint venture, Synch Payments D.A.C., between Allied Irish Banks, P.L.C.; the Governor and Company of the Bank of Ireland; Permanent TSB P.L.C.; and KBC Bank Ireland P.L.C (the “Proposed Transaction”).

Following an extended preliminary investigation, the CCPC has determined that a full investigation is required in order to establish if the proposed transaction could lead to a substantial lessening of competition in the State. The CCPC will publish its Phase 1 determination no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

The CCPC received a number of third-party submissions during the Phase 1 investigation. Any further parties who would like to send in submissions are invited to do so, via email to mergers@ccpc.ie, by 4.30pm on Wednesday 5 January 2022.