

MERGER ANNOUNCEMENT

M/21/021 – BANK OF IRELAND/CERTAIN ASSETS OF KBC

Section 21 of the Competition Act 2002

The proposed acquisition by The Governor and Company of the Bank of Ireland, of certain assets and liabilities of KBC Bank Ireland plc.

Dated 20 October 2021

The Competition and Consumer Protection Commission (CCPC) has decided to carry out a full Phase 2 investigation into the proposed acquisition of certain assets and liabilities of KBC Bank Ireland PLC by The Governor and Company of the Bank of Ireland.

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 Wednesday 10 November 2021**.