

MERGER ANNOUNCEMENT

M/21/076 – PTSB/ CERTAIN ASSETS OF ULSTER BANK

Section 21 of the Competition Act 2002

The proposed acquisition by Permanent TSB, plc of certain assets of Ulster Bank Ireland DAC.

09 May 2022

The Competition and Consumer Protection Commission (CCPC) has decided to carry out a full Phase 2 investigation into the proposed acquisition by Permanent TSB, plc of certain assets of Ulster Bank Ireland DAC (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.

Any parties who would like to send in submissions are invited to do so, via email to mergers@ccpc.ie, by 4.30pm on Monday 30 May 2022.