

MERGER ANNOUNCEMENT - M/22/044

Competition and Consumer Protection Commission clears proposed acquisition by Allied Irish Banks, plc of a portfolio of performing residential mortgage assets, which are predominantly tracker mortgages of Ulster Bank Ireland DAC

13 January 2023

The Competition and Consumer Protection Commission (CCPC) has cleared the proposed acquisition of certain mortgage (tracker) assets of Ulster Bank Ireland DAC (Ulster Bank), by Allied Irish Banks p.l.c. (AIB) [M/22/044](#).

The certain mortgage assets of Ulster Bank Ireland DAC comprise of a portfolio of performing residential mortgage assets, which are predominantly tracker mortgages.

The proposed acquisition was notified to the CCPC in August 2022. Following an extended Phase 1 investigation, the CCPC has determined that the proposed acquisition will not substantially lessen competition for goods or services in the State and, therefore the proposed acquisition may be put into effect.

The CCPC will publish its full determination on its website 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.

In 2021, Ulster Bank and KBC announced their intention to withdraw their respective banking services from the State. Since these announcements, four proposed acquisitions were subsequently notified to the CCPC:

- Bank of Ireland / Certain Assets of KBC [M/21/021](#)
- AIB / Certain Assets of Ulster Bank (commercial loans) [M/21/040](#)
- PTSB / Certain Assets of Ulster Bank [M/21/076](#)
- AIB / Certain Mortgage (Tracker) Assets of Ulster Bank [M/22/044](#)

Today's announcement in relation to AIB / Ulster Bank [M/22/044](#) is the last of the four notified mergers to be determined following the announcements of the exit of KBC and Ulster Bank from the State.