



# Press Release

Outside trading hours – Regulated information\*

Brussels, 3 February 2023 (6.35 p.m. CET, after Brussels stock exchange hours)

## **KBC Bank Ireland closes sale of substantially all of its assets and liabilities to Bank of Ireland**

**Today, KBC Bank Ireland plc (“KBC Bank Ireland”) and The Governor and Company of the Bank of Ireland (“Bank of Ireland”) closed the transaction whereby Bank of Ireland acquires substantially all of KBC Bank Ireland’s performing loan assets and deposits (“the Transaction”). In addition, a small portfolio of non-performing mortgages (NPEs) and credit card balances will be acquired by Bank of Ireland as part of the Transaction.**

The proposed Transaction was announced on the 16th of April 2021. On the 22nd of October 2021 a legally binding agreement was signed between KBC Bank Ireland and Bank of Ireland (subject to regulatory and ministerial approval) (“the Binding Agreement”). On the 24th of May 2022, the Transaction received approval from the Irish Competition and Consumer Protection Commission (CCPC). On 1 December 2022 approval was received from the Minister for Finance of Ireland in respect of the Transaction.

**The acquisition for an initial total consideration of c. 6.4 billion euros, involves c. 7.6 billion euros of performing mortgages, c. 0.1 billion euros of mainly performing commercial and consumer loans, c. 0.2 billion euros of non-performing mortgages, and 1.8 billion euros of deposits.**

**Final financial impacts of the transaction will be provided on the 9<sup>th</sup> of February 2023 together with the publication of KBC Group’s 2022 annual results.**

Customers have been provided with regular updates on each product to be acquired by Bank of Ireland clearly outlining the actions they were expected to take. KBC Bank Ireland’s intention has been to protect the interests of its customers to the greatest extent possible.

Staff well-being continues to be a key priority for KBC Bank Ireland centring on extensive engagement through the Employee Council. Strong redundancy terms were agreed with the Employee Council that compare favourably within the sector.

The redundancy process over the course of 2023 and into 2024 is to be conducted on a phased basis. The process is designed to facilitate an orderly wind-down of KBC Bank Ireland with a continued focus on staff welfare and the provision of ongoing customer support. A number of employees have chosen to exercise their TUPE rights to transfer to Bank of Ireland.

**KBC Group CEO, Johan Thijs :** *“Today’s transaction marks a major step in KBC Group’s orderly and phased withdrawal from the Irish market. KBC remains committed to managing the next stages of this process responsibly over the coming period. I also wish to sincerely thank the Irish team, colleagues and management for their enormous work and effort. I am confident that with Bank of Ireland, our customers and transferring staff will be provided with a good home, where their financial and professional needs will be met.”*

**KBC Bank Ireland CEO, Frank Jansen** added: “As we manage an orderly exit from the Irish market we are determined to meet all of our ongoing responsibilities and obligations. I would like to sincerely thank those customers transferring to Bank of Ireland for being customers of our bank. I also wish to express my deep gratitude to all KBC Bank Ireland employees who, over the last two years, have maintained the highest of standards in their work providing continued support to customers and to each other.”

## For more information, please contact:

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*\* This announcement contains inside information.*

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\* This news item contains information that is subject to the transparency regulations for listed companies.

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