



Press Release

Outside trading hours – Regulated information*

Brussels, 2 December 2022 (8 a.m. CET, before Brussels stock exchange hours)

KBC Bank Ireland welcomes decision of Minister for Finance to approve the sale of substantially all of its performing loan assets and liabilities to Bank of Ireland Group.

On the 16th of April 2021, KBC Group announced that KBC Bank Ireland had entered into a Memorandum of Understanding (MoU) with Bank of Ireland Group. On the 22nd of October 2021 KBC Bank Ireland entered into a legally binding agreement with Bank of Ireland Group whereby it would acquire substantially all of KBC Bank Ireland's performing loan assets and deposits. In addition, a small portfolio of non-performing mortgages (NPEs) will also be acquired as part of the transaction.

On the 24th of May 2022 the transaction received approval from the Irish Competition and Consumer Protection Commission (CCPC), and today, 2 December 2022, KBC can confirm that the deal received final approval from the Irish Minister for Finance.

Given the timing of the different approvals it is now foreseen that the closing of the deal and migration of customers to Bank of Ireland Group will occur in the first quarter of 2023.

KBC Bank Ireland remains determined to protect the interests of its customers to the greatest extent possible as the bank exits the market. KBC Bank Ireland has written to customers providing an update for each product they have with the bank clearly outlining what customers can expect to happen next and any actions they may have to take.

KBC Bank Ireland continues to focus on the welfare and wellbeing of employees and has engaged extensively with them, both directly and through the Employee Council. Strong redundancy terms have been agreed with the Employee Council that compare very favourably within the sector. KBC Bank Ireland has also commenced the process of engagement with staff on eligibility for transfer to Bank of Ireland under the TUPE legislation. The approach to staff transfers and redundancies will be informed by this process, by KBC's responsibility to staff and the ongoing needs of customers.

Following today's ministerial approval, **KBC Group CEO, Johan Thijs**, said: *"Today's approval represents an important step in KBC Group's orderly and phased withdrawal from the Irish market. I am confident that together with Bank of Ireland Group, our customers will be provided with a good home, whilst continuing to enjoy the same legal and regulatory protections. We remain committed to managing this process responsibly over the coming period. I also wish to explicitly thank the Irish management and*

colleagues for the enormous work and effort they have put in and are still doing in order to successfully complete the final steps of this process.”

KBC Bank Ireland CEO, Frank Jansen added: “We remain absolutely committed to meeting the responsibilities we have to our customers as we withdraw from the Irish market. Customer service will remain a key priority and we have written to all of our customers to inform them about their specific products with the bank and associated actions they need to take.”

“I also wish to further acknowledge and thank all KBC employees who continue to provide excellent service and support to customers through what has been a very challenging time for them personally also. Employees continue to go above and beyond every day for colleagues and customers and we are extremely grateful for their continued commitment and support.”

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* *This announcement contains inside information.*

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

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