



## MERGER ANNOUNCEMENT - M/15/049

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**Competition and Consumer Protection Commission clears proposed acquisition by Allied Irish Banks plc of certain property leasehold interests of Mr Gerard Gannon**  
**23/09/2015**

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The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby Allied Irish Banks plc would acquire certain property leasehold interests from Mr Gerard Gannon. The proposed transaction was notified under the Competition Act 2002, as amended, on 2 September 2015.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its 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.

### **Additional Information**

AIB is an Irish publicly quoted company and a licensed bank regulated by the Central Bank of Ireland with its headquarters at Ballsbridge, Dublin 4. AIB's main shareholder is the Government of Ireland. In addition to its activities within the State (i.e. mainline banking and other financial services), AIB also trades in Great Britain and Northern Ireland and transacts a level of commercial activity in New York, USA.

The Target Assets consist of a portfolio of 10 commercial properties which are all currently held on long leases by Mr Gerard Gannon. Each of the properties are currently occupied by AIB and used as retail banking outlets. Mr Gannon is an Irish businessman, landlord and property developer with property interests in the State and elsewhere.