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COMP/M.4425 - Merrill Lynch / Irish Life & Permanent / JV

SECTION 1.2

Description of the concentration

It is proposed that Irish Life and Permanent (“ILP”) and Merrill Lynch International Bank Limited (“MLIB”) will establish a 50/50 joint venture for the purposes of originating specialist mortgage loans in Ireland.

The ILP Group is a leading provider of personal financial services in the Irish market. ILP is involved in the provision of life assurance and pensions products and the provision of prime mortgage lending, personal finance, current accounts and savings to retail customers in Ireland. ILP is not involved in the provision of specialist mortgage loans in Ireland.

MLIB is primarily involved in the general markets banking sector. MLIB is a subsidiary of Merrill Lynch Group Holdings Limited. Both these companies are part of the Merrill Lynch Group.

The Merrill Lynch Group is involved in the provision of specialist mortgages in the UK via subsidiaries.

The Merrill Lynch Group is not involved in the provision of prime or specialist mortgage lending in Ireland.

The proposed concentration involves the operation of a new company to enter the specialist mortgage lending market in Ireland where neither of the parents provides these mortgages. There are no horizontal relationships where the parties have a combined market share of 15% or more. Furthermore, neither parent has a market share of 25% or more in either an upstream or downstream market to the joint venture’s proposed activities.

In the light of the above, the conditions for the concentration to be treated by the European Commission in a simplified manner are satisfied.¹

¹ Section 1.1 of Annex II to Regulation EC 802/2004.

