

18 November 2025

CCC Merger Inquiry Notice No. 48 of 2025

Notice of Inquiry into a Merger involving Absa Bank Uganda Limited and the wealth and retail banking business of Standard Chartered Bank Uganda Limited

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the merger involving Absa Bank Uganda Limited (“**ABU**”) and the wealth and retail banking business of Standard Chartered Bank Uganda Limited (“**SCBU**”) (the “**Target Business**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The Proposed Transaction amounts to the sale of a business in terms of which ABU intends to acquire the Target Business of SCBU.

The parties submitted that ABU is part of Absa Group Limited (“**Absa Group**”). Absa Group is listed on the Johannesburg Stock Exchange in South Africa and is a diversified financial services group with a presence in 12 countries across the Continent. Absa Group operates in the following COMESA Member States: Kenya, Mauritius, Seychelles, Uganda, and Zambia.

The parties submitted that the Target Business, which currently forms part of SCBU, the Ugandan subsidiary of Standard Chartered Holdings (Africa) B.V. (which is itself an indirect subsidiary of Standard Chartered PLC) carries out wealth and retail banking activities in Uganda.

The parties submitted that the Proposed Transaction provides ABU with an opportunity to expand its wealth and retail banking business in Uganda, while leveraging its existing expertise and infrastructure. The Proposed Transaction will support ABU’s long-term growth ambitions and develop its retail and wealth banking footprint in Uganda.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the proposed transaction is likely to substantially prevent or lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Article 26 of the Regulations.

In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: akamanga@comesacompetition.org. All written representations should be sent to the Commission not later than **9 December 2025**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Ali Kamanga, Manager, Competition Division** on Tel: +265 (0) 111 772 466 or akamanga@comesacompetition.org.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.