



Advancing Regional Integration
through Competitive Markets
and Empowered Consumers

2 March 2026

CCC Merger Inquiry Notice No. 8 of 2026

Notice of Inquiry into the Proposed Transaction between First National Bank Zambia Limited and the Wealth and Retail Business of Standard Chartered Bank Zambia PLC

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 proposed acquisition by First National Bank Zambia (“**FNB Zambia**”, or the “**Acquiring Firm**”) of the wealth and retail business of the Standard Chartered Bank Zambia PLC (“**SCB Zambia**”, or the “**Target Business**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that FNB Zambia is ultimately controlled by FirstRand Limited (“**FirstRand**”) a public company listed on the Johannesburg Stock Exchange and the Namibian Stock Exchange. The parties further submitted that FirstRand is the holding company for the FirstRand group and the firms directly or indirectly controlled by FirstRand, together referred to as (the “**Acquiring Group**”). The Acquiring Group is a portfolio of integrated financial services businesses and offers a universal set of transactional, lending, investment and insurance products and services, including retail banking, asset and investments management, private client's management, corporate finance, interest rate management, project finance, risk management, mortgage lending and other banking services. Within the Common Market, the Acquiring Group operates in the Democratic Republic of Congo, Egypt, Eswatini, Ethiopia, Kenya, Mauritius, Rwanda, Zambia and Zimbabwe.

The parties submitted that the Target Business currently forms part of Standard Chartered Bank Zambia (“**SCBZ**”), is 90% owned by Standard Chartered Holdings (Africa) B.V. (which is itself an indirect subsidiary of Standard Chartered PLC). The Target Business provides retail and wealth banking services to individuals and small and medium enterprises in Zambia. The banking services provided by the Target Business include providing deposit facilities, loans and overdraft facilities, payment cards and private (wealth) banking services. Within the Common Market, the Target Business operates in Zambia only.

The parties submitted that pursuant to a successful implementation of the proposed transaction, the Target Business will be solely owned and controlled by FNB Zambia.

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 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: mdebessay@comesacompetition.org. All written representations should be sent to the Commission not later than **23 March 2026**.

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. Mengistu Debessay, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or mdebessay@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.