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29 April 2026

CCC Merger Inquiry Notice No. 22 of 2026

Notice of Inquiry into the Proposed Merger between Nedbank Group Limited and NCBA Group PLC

It is hereby notified in terms of Regulation 44(11) of the COMESA Competition and Consumer Protection Regulations (the “CCCPR”) that the COMESA Competition and Consumer Commission (the “CCCC”), after receiving a notification in terms of Regulation 42 of the CCCPR regarding the proposed transaction between Nedbank Group Limited (“Nedbank” or the “acquiring firm”) and NCBA Group PLC (“NCBA” or the “target firm”), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR. Nedbank and NCBA are collectively referred to as (the “Parties”).

The parties submitted that the Acquiring Firm is a public company incorporated in the Republic of South Africa. The acquiring firm is a diversified financial services provider, offering banking, investment, insurance, and stockbroking services and is licensed and regulated by the Prudential Authority and the Financial Surveillance Department of the South African Reserve Bank. The Acquiring Firm is headquartered in South Africa with a primary listing on the Johannesburg Stock Exchange with the identifier NED and a dual listing on the Namibia Securities Exchange and has a representative office in Nairobi, Kenya licensed by the Central Bank of Kenya. In the Common Market, the acquiring firm operates in the Democratic Republic of Congo, Egypt, Eswatini, Kenya, Mauritius, Rwanda, Seychelles, Tunisia, Uganda, Zambia and Zimbabwe.

The parties submitted that the target firm is a public company limited by shares, incorporated under the laws of Kenya and whose shares are listed and traded on the Nairobi Securities Exchange. It is a holding company with subsidiaries in Kenya, Tanzania, Uganda, Rwanda and Ghana. The target firm and its subsidiaries are together referred to as the ‘target group’. The target group provides retail, corporate and digital banking, asset finance, securities brokerage, bancassurance, insurance and investment banking services. In the Common Market, the target group operates in Kenya, Rwanda and Uganda.

The proposed transaction involves the proposed acquisition by Nedbank of up to 66% of the issued ordinary shares of NCBA.

The parties submitted that the proposed transaction will strengthen Nedbank’s presence in East Africa, a region of significant strategic importance due to its strong macroeconomic fundamentals, large and growing population, attractive growth prospects, and its role as a primary trade corridor linking Africa with the Middle East, India, and Asia, all supported by a robust, regulatory and stable operating

All communication must be addressed to the Chief Executive Officer

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environment. The inclusion of NCBA in Nedbank's group structure will present a unique opportunity to accelerate each entity's respective growth trajectories, enhance their respective product and geographic offerings and presents a highly compelling client proposition.

The parties submitted that the proposed transaction qualifies for an expedited merger review in accordance with Appendix A of the Schedule of Fees for Services Rendered by the Commission (the "Schedule") and have accordingly requested that the review be expedited.

The CCCC will, in accordance with the provisions of the CCCPR, determine, among other things, whether the proposed transaction is likely to substantially lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Regulation 47 of the CCCPR.

In view of this, the CCCC 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 CCCC with regard to the subject matter of the proposed inquiry by emailing them to: Njumeer@comesacompetition.org. All written representations should be sent to the CCCC not later than 13 May 2026, given the EMR process.

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 Ms. Nadjmiya Jumeer, Principal Analyst, Competition Division on Tel: +265 (0) 111 772 466 or Njumeer@comesacompetition.org.

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