

EAST AFRICAN COMMUNITY EAST AFRICAN COMMUNITY COMPETITION AUTHORITY

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EAC COMPETITION AUTHORITY MERGER INQUIRY NOTICE NO. 6 OF 2026.THE PROPOSED TRANSACTION BETWEEN NEDBANK GROUP LIMITED AND NCBA GROUP PLC

It is hereby notified in terms of Regulation 8 of the EAC Competition (Mergers and Acquisitions) Regulations, 2025 (the Regulations) that the EAC Competition Authority (the Authority) after receiving a notification in terms of Section 11 of the East African Community Competition Act, 2006 (the Act) involving Nedbank Group Limited and NCBA Group PLC, intends to embark on an inquiry in terms of Part IV of the Act and Part III of the Regulations.

The proposed transaction involves the acquisition of 66% of the issued ordinary shares of NCBA Group PLC by Nedbank Group Limited.

Nedbank Group, the acquiring undertaking, is a diversified financial services provider, offering banking, investment, insurance, and stockbroking services. The acquiring undertaking is licensed and regulated by the Prudential Authority and the Financial Surveillance Department of the South African Reserve Bank. The acquiring undertaking 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.

NCBA Group PLC, the target undertaking, is a public company limited by shares, incorporated and registered in Kenya and whose shares are listed and traded on the Nairobi Securities Exchange (the NSE). The target undertaking is a holding company for its subsidiaries in Kenya, Tanzania, Uganda, Rwanda and Ghana. It provides retail, corporate and digital banking, asset finance, securities brokerage, bancassurance, insurance and investment banking services.

The Authority shall, in accordance with the provisions of the Act and Regulations, determine, among other things, whether or not the merger is likely to substantially lessen competition within the Community or is contrary to the public interest. In view of this, the Authority hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Authority with regard to the subject matter of the proposed inquiry by emailing them to: eacca@eachq.org and vokoth@eachq.org. All written representations should be sent to the Authority not later than 22nd May , 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 the Deputy Registrar, Mergers and Acquisitions, Mr. Vincent Okoth on +255 27 216 2100 or via email at vokoth@eachq.org

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