



Kang'ombe House, 5th Floor-West Wing
P.O. Box 30742
Lilongwe 3, Malawi
Tel: +265 (0) 1772466
Email- compcom@comesa.int



Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 34 of 2019

Notice of Inquiry into the Proposed Merger involving Transnational Bank Plc and Access Bank 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 merger involving Transnational Bank Plc and Access Bank Plc, intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that Access Bank plc and certain shareholders of Transnational Bank Plc have entered into a proposed transaction where Access Bank Plc will acquire up to 100% of the issued share capital of Transnational Bank Plc (the “Proposed Transaction”).

The parties have submitted that Access Bank Plc is a company incorporated in Nigeria and listed on the Nigerian Stock Exchange. It is the largest bank in Nigeria and Africa’s leading bank by customer base. It is a full-service commercial bank operating through a network of more than 600 branches and service outlets, spanning three continents, 12 countries, and 39 million customers. It employs about 28,000 people in its operations in Nigeria, Sub Saharan Africa and the United Kingdom, with representative offices in China, Lebanon, India and the UAE. In the Common Market, Access Bank Plc derives turnover in the Democratic Republic of Congo, Rwanda, and Zambia.

The parties have submitted that Transnational Bank Plc is a public company incorporated in Kenya operating a banking business in Kenya which mainly caters for its agri-business customers. It is licensed and regulated by the Central Bank of Kenya. In the Common Market, Transnational Bank Plc only derives revenue in Kenya.

The parties have submitted that the Proposed Transaction will enable Access Bank Plc to enter the Kenyan market as it does not have presence in Kenya and will enable growth of Transnational Bank Plc by enhancing access to the international market.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether or not the proposed transaction is likely to substantially prevent or lessen competition within 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: sbooluck@comesa.int. All written representations should be sent to the Commission not later than **12th November 2019**.

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. Sandya Booluck, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or sbooluck@comesa.int.

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.