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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 28 of 2016

Notice of Inquiry into the Merger between National Bank of Abu Dhabi (NBAD) and First Gulf Bank (FGB)

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 between National Bank of Abu Dhabi (“**NBAD**”) and First Gulf Bank (“**FGB**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The Parties have submitted that, **NBAD**, is a public listed company at the Abu Dhabi Securities Exchange that is incorporated in the Emirate of Abu Dhabi in the United Arab Emirates. **NBAD** is active in the provision of banking services which includes provision of deposits, lending, letters of credit and trade finance and other guarantees. **NBAD** has operations in the following COMESA countries: Egypt and Sudan.

The Parties have submitted that, **FGB**, is a public listed company at the Abu Dhabi Securities Exchange that is incorporated in the Emirate of Abu Dhabi in the United Arab Emirates (UAE). **FGB** is also active in the provision of banking services that includes provision of deposits, lending, letters of credit, trade finance and other guarantees. **FGB** has operations in only one COMESA Member State namely: Libya.

The Parties have submitted that the proposed transaction is a merger of equals that have complementary strengths in the UAE. The proposed transaction will be executed through a share swap, with **FGB** shareholders receiving 1.254 **NBAD** shares for each **FGB** share they hold. Following the issue of new **NBAD** shares, **FGB** shareholders will own 52% of the combined bank and **NBAD** shareholders will own 48%. The Government of Abu Dhabi and related entities will own approximately 37 %.

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition within the Common Market and whether the merger 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 merging parties to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: wmwemba@comesa.int. All written representations should be sent to the Commission not later than **9th November, 2016**.

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. Willard Mwemba, Manager Mergers and Acquisitions** on Tel: +265 (0) 1 772466 or E-mail wmwemba@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.