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23 August, 2017

**Tribunal approves merger involving GroCapital Holdings and South African Bank of Athens**

The Competition Tribunal has approved a large merger between GroCapital Holdings, a subsidiary of AFGRI Holdings and Fairfax Africa Investment, and the South African Bank of Athens (SABA). The Minister of Finance has indicated that he will not oppose the merger.

Post-merger, GroCapital will control South African Bank of Athens. Target firm SABA is controlled by the National Bank of Greece S.A.

AFGRI Holdings is an agricultural services, financial services and food processing company operating in South Africa, and SABA is a South African-based bank providing business banking services to medium-sized local businesses, as well as niche transactional banking solutions to the broader market. Of relevance to this merger is the business banking and financing market.

The merger was approved by the Tribunal on 22 August, 2017 without conditions.

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