

African Bank welcomes Grindrod Bank into its fold

African Bank welcomes all approvals it has received to date for its acquisition of 100% of Grindrod Bank. All the conditions precedent to the Grindrod Bank transaction have been met, and all the necessary regulatory approvals were obtained on 6 October 2022.



Source: Supplied. African Bank chief executive officer, Kennedy Bungane.

This follows the Competition Tribunal's approval of its acquisition of Grindrod Bank with no conditions and the subsequent issuing of a merger clearance certificate. The tribunal's certificate stated that after reviewing all relevant information and the recommendation of the Competition Commission, the acquisition has been approved in terms of Section 16(2) of the Act.



African Bank to acquire majority of UBank's assets and liabilities in R80m deal

26 Aug 2022



African Bank chief executive officer, Kennedy Bungane says: "This is an important step in the process of final incorporation and we commend the commission and the tribunal for their hard work and swift decisions."

Bungane says this marks the beginning of African Bank welcoming Grindrod Bank into its fold and the positive contribution the institution will make in reinforcing and building its business-banking capacity.

In May this year African Bank announced its intention to acquire Grindrod Bank, previously owned by Grindrod Limited, in a deal that was worth R1.5bn, saying it would allow it to accelerate its entry into the South African business-banking sector.

At the time, Bungane said the acquisition is part of African Bank's Excelerate25 strategy to diversify and develop a fully-fledged middle of the pyramid business-banking offering, and the acquisition allows the organisation to do that efficiently and rapidly.

Bungane says excellent progress has been made on the planning front, across all facets of both businesses to ensure seamless integration.

“ This marks the beginning of [#AfricanBank](#) welcoming Grindrod Bank into its fold and the positive contribution the institution will make in reinforcing and building our business banking capacity. <https://t.co/moecgnGu9Q>— African Bank (@AfricanBank) [October 11, 2022](#) ”

Commenting on this transaction, African Bank's chairman of the board, Thabo Dloti, stated: “The acquisition of Grindrod Bank will solidify our presence in the business-banking market which will be grown off African Bank's larger balance sheet and strong capital levels.

"We welcome the Grindrod Bank team into the African Bank group and look forward to delivering together on this audacious Excelerate25 strategy.”

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