



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER CONCERNING THE ACQUISITION OF _____ SHAREHOLDING
OF M/S. FIRST WOMEN BANK LIMITED BY M/S. EVE HOLDINGS RSC LIMITED
FROM VARIOUS SELLERS.**

CASE: 1589/Merger-CCP/2026



Ms. Bushra Naz Malik

Member

ORDER

1. On 22 January 2026, the Competition Commission of Pakistan (the “**Commission**”) received a pre-merger application (the “**Application**”) from M/s. Eve Holdings RSC Limited (the “**Acquirer**”) seeking approval for the acquisition of shareholding of M/s. First Women Bank Limited (the “**Target**”) from the ‘President of Islamic Republic of Pakistan’ for and on behalf of the Islamic Republic of Pakistan (the “**Seller 1**”), pursuant to the terms of Share Purchase Agreement dated 17 October 2025 (the “**Agreement**”). Furthermore, pursuant to the letters of intimation from Privatization Commission of Pakistan dated 7 November 2025, the remaining shareholding of the Target’s aggregate issued and fully paid-up share capital will be purchased from M/s. Habib Bank Limited (the “**Seller 2**”), M/s. MCB Bank Limited (the “**Seller 3**”), M/s. Allied Bank Limited (the “**Seller 4**”), M/s. National Bank of Pakistan (the “**Seller 5**”), and M/s. United Bank Limited (the “**Seller 6**”) (Collectively to be referred to as “**Sellers**”).
2. The Application was filed under Section 11 of the Competition Act, 2010 (the “**Act**”) read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the “**Merger Regulations**”).

Merger Parties

Acquirer

3. M/s. Eve Holdings RSC Limited is a restricted scope limited liability company incorporated under the Registration Authority of Abu Dhabi Gold Market as a special purpose vehicle on 10 January 2025. It is primarily operating as a holding company that may own equity and non-equity assets.

Target

4. M/s. First Women Bank Limited is a public unlisted banking company incorporated on 21 November 1989 under the laws of Pakistan. It is primarily engaged in providing commercial banking and related financial services in Pakistan.



Seller 1

5. As per the Application, the Seller 1 in the instant matter is the 'President of Islamic Republic of Pakistan' for and on behalf of the Islamic Republic of Pakistan, acting through the Secretary, Ministry of Finance, Government of Pakistan.

Seller 2

6. M/s. Habib Bank Limited is a banking company duly organized and existing under the laws of Pakistan. It is engaged in providing banking services as defined under the Banking Companies Ordinance, 1962. It was originally established on 25 August 1941 and moved its operations to Pakistan in 1947 becoming the first commercial bank of Pakistan.

Seller 3

7. M/s. MCB Bank Limited is a banking company duly incorporated on 09 July 1947 under the laws of Pakistan. It is engaged in providing banking services as defined under the Banking Companies Ordinance, 1962.

Seller 4

8. M/s. Allied Bank Limited is a banking company duly incorporated on 10 January 1947, under the laws of Pakistan. It is engaged in providing banking services' as defined under the Banking Companies Ordinance, 1962.

Seller 5

9. M/s. National Bank of Pakistan is a banking company incorporated on 01 January 1949, under the laws of Pakistan. It is engaged in providing banking services as defined under the Banking Companies Ordinance, 1962.

Seller 6

- M/s. United Bank Limited is a banking company incorporated on 24 July 1959, under the laws of Pakistan. It is engaged in providing banking services as defined under the Banking Companies Ordinance, 1962.

Transaction

11. As per the Application and as set out in the Agreement, initially the Acquirer will obtain shares representing _____ shareholding of the Target from Seller 1.

12. Subsequently, pursuant to the letters of intimation from Privatization Commission of Pakistan dated 7 November 2025, the Acquirer will obtain the remaining shares representing _____ shareholding of the Target from other entities i.e., _____ shareholding from the Seller 2, _____ shareholding from the Seller 3, _____ shareholding from the Seller 4, _____ shareholding from the Seller 5, and _____ shareholding from the Seller 6.
13. Total consideration for the proposed acquisition of _____ shares representing _____ shareholding of the Target is _____, which is deemed to be the Transaction Value (the “Transaction”).
14. Consequently, the completion of the Transaction will result in the Acquirer having controlling interest in the Target.

Phase-I Competition Assessment

Procedural Review

15. Based on the Application, the Commission conducted a Phase-I competition assessment of the Application, in accordance with Section 11 of the Act and Merger Regulations to determine whether the Transaction is likely to result in substantial lessening of competition or the creation or strengthening of a dominant position in the relevant market.

Relevant Market

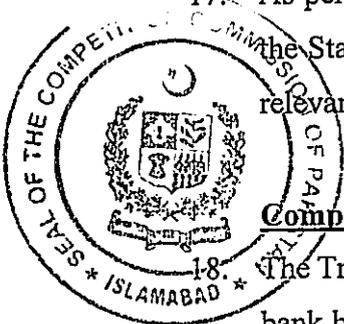
16. For the purpose of this Transaction, the relevant market has been identified as “Commercial Banking” while the relevant geographic market is “Pakistan”.

Market Share

17. As per the recent audited financial statements of the Target and the statistical report of the State Bank of Pakistan (SBP), the market share of the Target is less than _____ in the relevant market which is expected to remain unchanged post-transaction.

Competition Analysis

18. The Transaction represents a conglomerate merger involving acquisition of a commercial bank by an entity having no operations in the relevant or adjacent markets and is acting solely as a special purpose vehicle.



19. Hence, the Transaction is not likely to substantially lessen competition by creating or strengthening a dominant position. Moreover, it does not create entry barriers or enhance the market power post-transaction.

Determination

20. The Commission concludes that the proposed Transaction does not create or strengthen a dominant position in the relevant market, as defined under Section 2(1)(e) read with Section 11 of the Act and the Merger Regulations. The Proposed Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.

21. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.

22. It is so ordered.

Ms. Bushra Naz Malik

Member

ISLAMABAD, ~~February 13~~, 2026.

