



Wissam Haddad, Head of Investment Banking and Real Estate

National Bank of Bahrain offer to acquire Bahrain Islamic Bank receives the required minimum threshold of BISB shareholders acceptances and is now unconditional as to acceptances

An official announcement has been made that the National bank of Bahrain (NBB) offer to acquire Bahrain Islamic Bank (BISB) is now unconditional as to acceptances after 47.64% of Bahrain Islamic Bank shareholders have accepted the offer. Therefore, the condition of 70% ownership by NBB of the issued share capital of BISB has been met as confirmed by SICO the Issue Execution Advisor, Receiving Agent and Allotment Agent.

On December 31, 2019 acceptances by BISB shareholders of the NBB offer reached a total of 47.64% of the issued share capital of BISB exceeding the 40.94% minimum acquisition condition and thereby rendering the offer unconditional as to acceptances by BISB shareholders.

The transaction is one of Bahrain's largest to date and will take place at either cash of BHD 0.117 per BISB share or a share exchange at a ratio of BHD 0.167 NBB shares per BISB share, each at the option of the BISB shareholder. This would result in a market capitalization of BISB at approximately BHD 124 million.

"Shareholders of BISB who have not yet participated in the offer may do so by visiting one of the participating branches of NBB or BISB or SICO's receiving desk at the Bahrain Bourse before the final closing date," said Wissam Haddad, Head of Investment Banking and Real Estate at SICO. "The offer will remain open for further acceptances and for the fulfilment of other conditions detailed in the Offer Document for a period of 15 calendar days from December 31, 2019. The final closing date is January 15, 2020 and BISB shareholders participating in the offer will receive their payment in cash or shares on the settlement date of January 22, 2020."

Details of the offer can also be downloaded from the websites of NBB, BISB, or SICO.

About SICO

SICO is a leading regional asset manager, broker, market maker and investment bank, with USD 2.1 bn in assets under management (AUM). Today SICO operates under a wholesale banking licence from the Central Bank of Bahrain and also oversees three wholly owned subsidiaries: an Abu Dhabi-based brokerage firm, SICO Financial Brokerage and a specialised regional custody house, SICO Fund Services Company (SFS), and a Saudi-based asset management provider, SICO Financial Saudi Company (under formation). Headquartered in the Kingdom of Bahrain with a growing regional and international presence, SICO has a well-established track record as a trusted regional bank offering a comprehensive suite of financial solutions, including asset management, brokerage, investment banking, and market making, backed by a robust and experienced research team that provides regional insight and analysis of more than 90 percent of the region's major equities. Since inception in 1995, SICO has consistently outperformed the market and developed a solid base of institutional clients. Going forward, the bank's continued growth will be guided by its commitments to strong corporate governance and developing trusting relationships with its clients. The bank will also continue to invest in its information technology capabilities and the human capital of its 100 exceptional employees.

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