

# Dentons advises Oman Arab Bank on its takeover of Alizz Bank, creating a lender with more than US\$8.4 billion in assets

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**Muscat** —Dentons has advised Oman Arab Bank SAOC (OAB), one of the first banks to be established in Oman, on its takeover of Alizz Bank SAOG (AIB), a bank listed on the Muscat Securities Market and one of the first fully-fledged Islamic banks in Oman. The new financial entity creates a lender with more than US\$8.4 billion in assets and is a first of its kind in the local banking sector, delivering both world-class conventional and fully Shari'a-compliant Islamic banking services.

The transaction was the first takeover to be regulated by the new Oman Public Takeover Regulations and involved AIB becoming a wholly-owned Islamic banking subsidiary of OAB, a de-listing of AIB from the Muscat Securities Market (MSM) and a subsequent listing of OAB on the MSM.

Dentons assisted OAB in structuring the transaction, liaising with the Central Bank of Oman, the Capital Markets Authority of Oman and the Ministry of Commerce and Industry to obtain a raft of regulatory consents, drafted the combination agreement between the two banks and worked alongside OAB's financial advisors on the offering circular to AIB shareholders.

Nick Simpson, Dentons' Corporate partner based in Dubai, commented, "Dentons is delighted to have advised on this unique and innovative deal which now sees OAB as a listed company following its successful takeover of AIB and AIB's subsequent transformation to a closed joint-stock company. We are proud to have advised on the creation of a major banking entity, comprising of both traditional and Islamic banking arms, and would like to congratulate OAB on the commencement of trading on the Muscat Securities Market this week."

The Dentons team was led by partner Nick Simpson, with assistance from counsel Justine Harding and senior associate Harry Singh.

Dentons' Tier 1 corporate and commercial team in Oman has close to 40 years' experience of advising on a range of landmark transactions, and Dentons was recently named Best Law Firm in Oman in the *EMEA Finance Middle East Banking Awards 2019* for the fourth year running.

## About Dentons

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