

ASB Capital Advises Al Salam Bank on Its Exit from Gulf African Bank

Manama, Bahrain, 23 April 2026 – Forming part of a broader group optimization strategy to focus on its core markets and expand banking operations, Al Salam Bank (Bahrain Bourse trading code "SALAM", Dubai Financial Market trading code "SALAM_BAH") announced the sale of its 20.94% stake in Gulf African Bank, the largest Islamic Bank in Kenya. ASB Capital, the Group's asset and wealth management arm with AUM of USD 8.8 billion, was appointed by Al Salam Bank as sell-side advisor to provide structuring and execution support.

Licensed by the Dubai Financial Services Authority (DFSA) in 2024, ASB Capital is strategically positioned to connect investors to multi-market opportunities and deliver tailored investment banking and advisory solutions supported by a growing portfolio of executed transactions across key sectors and markets. These include advising Al Salam Bank on the sale of its 15.6% stake in Seef Properties and multiple Joint Lead Manager and Bookrunner roles in landmark debt capital market transactions including Bapco Energies' USD 1 billion Sukuk issuance, KFH's USD 850 million AT1 Sukuk issuance, Alinma Bank's USD 500 million Sukuk issuance, and Kuwait International Bank's USD 300 million Tier 2 Capital issuance.

Rafik Nayed, Group CEO of Al Salam Bank commented: "We are proud of the remarkable journey that Gulf African Bank has undertaken to cement its position as the largest Islamic bank in Kenya. The exit is part of Al Salam Bank's group-wide focus on optimizing holdings and expanding operations in our core strategic markets. Our partnership with ASB Capital to execute this transaction has proven to be an important milestone in delivering maximum value for all parties involved."

Hichem Djouhri, SEO of ASB Capital added: "We are pleased to have successfully completed this mandate. The engagement underscores ASB Capital's proven capabilities and expertise in investment banking and transaction advisory, leveraging its deep knowledge of the space, market dynamics, and strong network. As we continue to grow our AUM, we remain dedicated to building a brand of excellence in asset and wealth management, while delivering innovative investment solutions to meet the evolving needs of our clients."

Al Salam Bank reported record profitability for the fiscal year ending 31 December 2025, with net profit attributable to shareholders increasing by 30.2%, reaching USD 203.8 million, up from USD 156.5 million in 2024. As the largest domestic bank in Bahrain, Al Salam Bank's total assets grew by 14.0%, reaching USD 21.36 billion in 2025, up from USD 18.73 billion in 2024, driven by the successful execution of key growth initiatives.

-Ends-

About ASB Capital Limited

ASB Capital is a purpose-driven asset management firm dedicated to providing bespoke wealth solutions for High-Net-Worth Individuals (HNWIs), family offices, corporations, and institutional clients. With a foundation rooted in Al Salam Bank's legacy, ASB Capital offers a range of services across public and private markets, investment banking, and placement services. Licensed by the Dubai Financial Services Authority (DFSA), the firm is committed to delivering performance-driven financial solutions that drive sustainable growth and create long-term value.

About Al Salam Bank:

Establishing its headquarters in the Kingdom of Bahrain in 2006, Al Salam Bank has since cemented its reputation as the fastest growing bank in the Kingdom and a highly influential force in the Islamic banking industry on a regional level. Leveraging on its robust financial standing as the industry's strongest in asset capital, the Bank has a proven track record in risk mitigation and effectively shifting to market dynamics, through its agile and aggressive growth strategy. The Bank has adopted a digital-first mindset to meet the modern-day needs of its clientele, delivering

ASB Capital

بنك السلام
Al Salam Bank 

curated financial solutions and a seamless, transformative customer experience. Harnessing the power of data-backed insights and state-of-art technology, Al Salam Bank offers a comprehensive range of innovative and unique Shari'a-compliant financial products and services through its extended network of branches and ATMs. In addition to its diverse range of retail banking services, the Bank also provides corporate banking, private banking, asset management, international transaction banking as well as treasury services.