



## **NBB LAUNCHES NEW FINANCIAL RESTRUCTURING DIVISION, APPOINTS BRUCE WADE AS HEAD**

**Manama: August 20, 2019** – National Bank of Bahrain (NBB) today announced that it has launched a new Financial Restructuring Business within the Bank as part of its ongoing diversification and efforts to step up its participation and support for the local and regional markets.

Heading the new division as Chief Executive – Financial Restructuring is Mr. Bruce Wade, who will lead this major initiative by NBB to fulfil a need for specialised financial restructuring advice for companies in Bahrain and the GCC markets with a primary focus on Corporate clients in addition to selective Commercial Banking clients. This includes acting as an independent advisor to companies facing challenges as well as for companies where NBB is a creditor.

Initially Mr. Wade joined the Bank in 2014 as Chief Risk Officer bringing to this role more than 35 years of banking experience including roles at Citibank, Bank of Tokyo Group, Saudi Hollandi Bank, and Riyad Bank,. Currently, he also serves as the Chairman of the Risk Management Committee at the Bahrain Association of Banks.

Commenting, Mr. Jean-Christophe Durand, CEO of NBB, said, “As part of NBB’s transformation, strengthening our presence and support for local and regional companies continues to be a central focus for the Bank. Looking at the needs of the market and where NBB’s experience and resources can best be deployed, we are pleased to launch our new Financial Restructuring Division. With the right expertise and advice, we believe we can play an important role in supporting efforts by companies to restructure. Our team of experts, led by Bruce Wade, will work shoulder to shoulder with management teams to help them do what’s necessary to protect, maintain and unlock the value that exists within their businesses.”

Mr. Wade, added, “I’m delighted to take up this new role and now extend the provision of financial restructuring services to existing corporate and commercial clients of the Bank and others in the market requiring expert advice on how to restructure. There are numerous factors impacting companies today both in Bahrain and across the GCC and our new division will focus on helping them to navigate the current environment with the aim of putting their companies back on the path to growth and giving them the ability to resume making positive contributions to the local and regional markets.”

**Ends**