

Al Salam Bank and Visa Sign Exclusive Partnership Agreement

- **Al Salam Bank will leverage Visa's digital payment capabilities to deliver an integrated card portfolio to its expanded client-base, following Al Salam Bank's successful acquisition of Ithmaar Bank's retail consumer banking business**
- **The agreement aims to provide a superior banking experience to clients and offer diversified payment methods to existing Visa cardholders, as well as support the Bank during the process of integrating its card portfolio following the acquisition.**

Manama, Bahrain, 23 November 2022: Al Salam Bank recently announced the signing of an exclusive partnership agreement with Visa, renewing its collaboration with the global payments technology company. This follows Al Salam Bank's acquisition of select assets from Ithmaar Holding, including the consumer banking business of its wholly-owned subsidiary, Ithmaar Bank. The strategic agreement aims to provide enhanced banking experience and diversified payment methods for existing Visa cardholders as Al Salam Bank forges ahead ensuring a seamless integration of its client card portfolio post-acquisition, enabling the Bank to leverage the best-in-class technology and global reach of Visa in offering an innovative suite of services backed by pioneering payment technology.

Within the framework of the partnership agreement, Al Salam Bank will begin aligning all of its debit, credit and prepaid card portfolios, where Visa has secured exclusivity over Al Salam Bank's entire card portfolio including premium products such as Visa Infinite and Visa Signature. Additionally, Visa will provide all the requisite support to Al Salam Bank in its post-acquisition phase of integrating its card portfolio to unlock value-adding opportunities for clients, enabling them to benefit from a diversified, highly efficient payment method as well as an elevated banking experience.

Speaking on the partnership, Mohamed Buhijji, Head of Retail Banking at Al Salam Bank, said: "With Visa's partnership, we will continue to build on the shared success story we have cemented over the years, enabling us to jointly deliver innovative products and services that have earned our clients' trust. This step is in line with the Bank's transformation strategy, which focuses on leveraging digitally empowered financial technologies to provide innovative solutions. We look forward to enhancing the banking experience and offering premium services to our clients, as part of our strategic partnership."

Ali Bailoun, Visa's Regional General Manager for Saudi Arabia, Bahrain and Oman, said: "Al Salam Bank has been a longstanding partner of Visa, and we are pleased to sign this exclusive partnership agreement. Over the years, we have worked closely with Al Salam Bank to offer seamless, secure, and rewarding payment experiences to Al Salam Bank cardholders. Through our partnership, we remain committed to growing digital payments by developing innovative products and delivering customer-centric solutions to benefit cardholders."