For immediate release

Al Salam Bank-Bahrain and AFS Sign partnership agreement the first Digital Payroll Program Solution in the Kingdom

**Innovative Solution to Provide Convenience and Security for Employers and Employees

Manama, Bahrain October22, 2017: AFS, the region's leading FinTech enabler, and payment services provider, and Al Salam Bank-Bahrain, one of the pioneering Shari'a-compliant banks in the Kingdom, signed an MOU to roll out a Digital Payroll Program benefiting both the employers and employees in Bahrain. Mr. Anwar Murad, Deputy Group CEO of Banking at Al Salam Bank and Mr. B Chandrasekhar, CEO of AFS signed on behalf of the two institutions at Al Salam Bank headquarters in Bahrain.

Mr. Anwar Murad, Deputy Group CEO of Banking at Al Salam Bank-Bahrain said at the signing ceremony, "We are pleased to enter into a strategic partnership with AFS to introduce a much-needed and first of its kind digital payroll solution in the Kingdom of Bahrain. The program has been specifically designed to facilitate a large number of employers with a more convenient, automated and secured payment solution to credit employee salaries directly in their prepaid accounts. Employees will also enjoy the benefits of withdrawing cash from ATMs in Bahrain or abroad, point-of-sale (POS) purchases at retail outlets, online shopping purchases and outward remittance."

Mr. Anwar Murad further added, "This is in line with our continuous commitment to bring our diverse clients with dynamic and innovative products and services. AFS collaboration with Al Salam Bank is a stellar example of our capability to work with industry leaders to develop unique payment solutions that offer customers a convenient, flexible and secure option for conducting payment transactions."

B Chandrasekhar, CEO of AFS added, "Our Partnership with Al Salam Bank is a great opportunity to provide a cost-efficient and secure digital payroll program. It also has the added unique feature to send remittances. This is another step on Bahrain's path towards a cashless society and financial inclusion."

He added, "This will be particularly helpful for employees, empowering them with access to financial services, and control over their expenses, and security to access their funds. As they will get paid electronically, they will have access to statements and multi-lingual customer support.

"For the employer, the payroll program simplifies and streamlines the payroll calculation, administration and disbursement, making it easier, faster and more accurate. It is a state-of-the art system that will help in reducing operational and administrative overhead, including security costs, and those associated with avoiding fraud, bank fees and transportation. It provides easy employee onboarding with 24/7 customer care, and interactive dashboards. "

Caption: Al Salam Bank Deputy Group CEO of Banking Mr. Anwar Murad, and AFS CEO Mr. B Chandrasekhar sign MOU for the Payroll Program solution at Al Salam headquarters.

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About Al Salam Bank

Al Salam Bank-Bahrain B.S.C (ASBB) is an Islamic bank headquartered at the Bahrain World Trade Center in the Kingdom of Bahrain. ASBB was established on 19 January 2006 in the Kingdom of Bahrain and is licensed and regulated by the Central Bank of Bahrain**".**

ASBB, one of the pioneering Shari'a-compliant banks in the Kingdom, offers its customers a comprehensive range of innovative and unique Shari'a-compliant financial products and services through its extended strong network of branches and ATMs utilizing the state-of-art technologies to meet various banking requirements. In addition to its Retail Banking services that includes Danat savings scheme account, Wakala deposits, financing solutions, Visa Credit Cards and Prepaid Cards, Current & Savings account, the Bank also offers Corporate Banking, Private Banking, Investment Banking as well as Treasury Services**.**

www.alsalambahrain.com

About AFS

AFS is the leading payments provider and FinTech enabler in the MENA region for over 30 years. Owned by 40 banks and financial institutions and regulated by the Central Bank of Bahrain, AFS offers innovative and end-to-end payment solutions to its clients, along with state-of-the-art value-added services suite. AFS has offices in Bahrain and UAE. AFS is PCI 3.2 compliant and has won several global awards including Best Payment Processor.





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