In partnership with leading service providers

Al Salam Bank Revolutionizes Micro, Small, and Medium-Sized Enterprise Banking

Manama, Bahrain – 26 October 2023: In line with its commitment to providing innovative and client-centric financial solutions and its dedication to Environmental, Social, and Governance (ESG) goals, Al Salam Bank has forged strategic partnerships with leading service providers to introduce an innovative array of Micro, Small and Medium-sized Enterprise (MSME) solutions, featuring exclusive offers at highly competitive rates, setting a new standard for accessible and convenient banking services.

This innovative value proposition will provide clients with paperless and automated banking services accessible through the Bank's branches. Business owners will benefit from digital services from Odoo, business solutions from STC, Mobile POS services from the Arab Financial Services Company (AFS), insurance products from Solidarity, payment gateway management solutions from Ottu, and financial auditing services from Grant Thornton.

A special launch ceremony took place on Wednesday, 25 October 2023, at the Bank's headquarters. The event was attended by the bank's executive management, representatives from the partnering organizations, official delegates, and members of the media. This event coincided with the opening ceremony of the eleventh edition of the World Small and Medium Enterprises Day held in Bahrain.

Commenting on the occasion, Mr. Mohammed Buhijji, Head of Retail Banking at Al Salam Bank, said: "Al Salam Bank strives to be a comprehensive one-stop-shop that meets the various needs of MSMEs. In line with our efforts to achieve His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister's directives to support this thriving sector, we have partnered with several leading service providers to design personalized packages that enable entrepreneurs to build their businesses and take them to the next level."

Mr. Samer Soliman, AFS Chief Executive Officer, said: "Arab Financial Services (AFS) digital payments solutions are built equally with client and business needs in mind, tailored to their convenience and with security always at the core. This collaboration with our longstanding partner, Al Salam Bank, gives Bahrain's merchant community preferential access to begin digitizing their payments and experiencing the full benefits of seamless, secure, and future-ready payments acceptance solutions. AFS solutions serve to rapidly transform clients' experiences while giving businesses greater financial insights that power their growth. I am pleased to build on our years-long support to Al Salam Bank as their preferred payments partner while also supporting their clients with AFS payments innovation".

Mr. Jawad Mohammed, CEO of Solidarity Bahrain, said: "At Solidarity, we are in constant endeavor to provide consumers and businesses effective risk management solutions based on their evolving insurance needs. As an industry leader, we are excited to partner with Al Salam Bank, a leading retail bank in Bahrain, in providing clients with a comprehensive array of insurance products and services. This partnership will help further strengthen our distribution and unravel growth opportunities through the bank's wide network. With our extensive range of customized solutions for risk management, we are confident that we will be able to address varied client segments across Bahrain."

Mr. Hesham Mustafa, Chief Business Officer at stc Bahrain, commented: "We are proud to be working with Al Salam Bank to offer our innovative business solutions as one of our mandates to support the growth of startups and SMEs in the Kingdom of Bahrain. Our business solutions focus on seamless connectivity for companies who want to establish their digital presence as a vital aspect to business growth and success. As

part of the Economic Vision 2030, we are committed to enabling business opportunities for SMEs to drive economic growth, employment, and digital innovation in the Kingdom."

Mr. Mohamed Farouk Ali Abubakr - Team Leader - Channel & Alliances GCC Region of Odoo, remarked: "Klystron Global, an official Odoo partner, is collaborating with Al Salam Bank, Bahrain, renowned as one of the fastest-growing top-tier banks and a leading force in digital empowerment within the Islamic Banking sector. In this cooperative venture, we are pleased to announce our offering of the Odoo Accounting module to Al Salam Bank's SME clients".

On his end, Mr. Jassim Abdulaal – Managing Partner, Grant Thornton Abdulaal, stated: "Grant Thornton Bahrain has always aimed to go beyond business as usual so our clients can too. After decades of using our expertise, insights, and homegrown technology to serve local businesses, we are eager to see what other doors open through this partnership. With this promising collaboration with Al Salam Bank, we look forward to serving our clients better than ever."

Mr. Talal Al Awadhi, Chief Executive Officer, Ottu, said: "We are extremely excited about the strategic partnership we've forged with Al Salam Bank. Through this unique collaboration, Ottu and Al Salam Bank are equipping medium to large enterprises in Bahrain with the essential resources to prosper in an ever-evolving digital landscape. We are confident that this alliance will significantly contribute to the sustained growth and prosperity of businesses throughout the region."

Dr. Abdulhasan Al-Dairi, Chairman of Bahrain SMEs Society and the United SMEs Organization (UNISMO), commented: "I would like to express my great happiness at Al Salam Bank launching new packages dedicated to micro, small, and medium enterprises. These packages represent an important step in supporting the growth of these institutions and enhancing their competitiveness. I would like to commend Al Salam Bank for this pioneering initiative, which is in line with the 2030 Vision of the Kingdom of Bahrain, which reflects its commitment to supporting Bahraini entrepreneurs. These packages provide a comprehensive range of services and products that meet the needs of small and medium enterprises, including digital banking services through paperless branch automation, business solutions, insurance services, and financial auditing services. I believe that these packages will contribute significantly to enhancing growth opportunities for small and medium enterprises in Bahrain. They will also help create new job opportunities and stimulate the national economy".

Mr. Atef Mohamed Al Khaja, Acting Chief Executive Officer of Bahrain Chamber, stated: "We are pleased that Al Salam Bank is one of the pioneering supporters of the small and medium enterprises (SME) sector in Bahrain. Its contributions are part of its commitment to supporting Bahraini entrepreneurs and promoting the growth of the national economy. I would like to praise its launch of new packages dedicated to SMEs, which provide a comprehensive set of services and products that meet the needs of these enterprises. I also commend the bank for its partnership with a group of service providers to provide these packages. I am confident that these packages will contribute significantly to enhancing growth opportunities for SMEs in Bahrain. They will also help create new job opportunities and stimulate the national economy".

Under the directives of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, Prime Minister, Deputy Supreme Commander, and Chairman of the Economic Development Board, this recent launch aims to implement the strategic plan set by the SME Development Board that seeks to support the sector, enhance its industry standing, and develop its overall contributions to the national economy.

Al Salam Bank's commitment to paperless banking is not only a testament to its technological prowess but also to its environmental consciousness. By eliminating paper-based transactions, the bank is contributing significantly to reducing its environmental footprint. This forward-thinking approach not only enhances

operational efficiency but also provides a more sustainable and eco-friendly banking experience for its clients.

This transformative journey underscores Al Salam Bank's mission to be a catalyst for growth and prosperity within the MSME sector, reinforcing its commitment to addressing broader ESG goals.

For more information, visit the Bank's website www.alsalambank.com, WhatsApp on 17005500, or book an appointment with Al Salam Bank's virtual branch via Skiplino.

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