

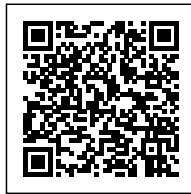
# BANK ALBILAD'S ENJAZ PAYMENT SERVICES COMPANY NOW INCORPORATED

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Bank Albilad, a Saudi joint stock company, headquartered in Riyadh, has successfully carved out of its remittance business, Enjaz, into a new payment services company.

The new company has been licensed by the Saudi Central Bank ("SAMA") as a major electronic money institution (EMI) under its Payment Service Provider Regulations.

The payments and remittances activities, which are currently operated as a business division of Bank Albilad, will be transferred to Enjaz Payment Services Company, ensuring uninterrupted payments and remittances services for Enjaz customers.

[AS&H](#) in cooperation with [Clifford Chance](#) advises Bank Albilad in this matter. The AS&H team was led by partners **Mansoor Alhagbani** (head of capital markets and regulatory Riyadh office, pictured) and **Sahel Mughal** (corporate and capital markets, pictured) with support from corporate & equity capital markets team members senior associates **Mohammed Al-Esheikh** and **Abdulrahman Alrashed** working alongside associates **Ismaila Ngum**, **Abdullah Alhuwayshan**, **Naif Alsheikh**, **Nawaf Mutwalli** and **Khaled Albakr**.