



## **BANK OF LONDON AND THE MIDDLE EAST APPOINTS TWO NON-EXECUTIVE DIRECTORS**

London (18<sup>th</sup> January, 2008) – Bank of London and The Middle East (BLME) today announced that it has appointed two Non-Executive Directors, Mr Masood Akbar and Sheikh Abdullah Jaber Al-Ahmad Al-Sabah who also becomes Vice-Chairman of the bank.

Mr Akbar was previously a Non-executive Director at Genesis Emerging Markets Fund, a position which he held from 1989 to 2005. He has also worked as Chief Executive Officer of Fidelity Investment Bank in Pakistan and is currently an Executive Director of AREF Investment Group in Kuwait, where he is responsible for international investment in Real Estate and Private Equity.

Sheikh Abdulla Al-Sabah is currently the Deputy Director General of Investments at the Public Institution for Social Security (PIFSS) in Kuwait, a position which he has held since January 2004. He is also the Chairman of Housing Finance Company (ISKAN) and a Board Member of Global Investment House and Al-Ahli Bank of Kuwait.

Yacob Yousef Al-Muzaini, Chairman of BLME, comments:

“I am delighted to welcome Sheikh Abdullah and Masood to the Board. These appointments complete the full Board of Bank of London and The Middle East and mark a significant step forward for the bank as it grows in both size and scope of business activity.”

Humphrey Percy, CEO of BLME, comments:

“Both Sheikh Abdullah and Masood bring with them a wealth of experience from the banking industry. These appointments strengthen the Board of BLME, bringing first hand experience from our Middle Eastern investor base, which will prove invaluable as we continue to grow our business.”

Mr Masood Akbar, Non-Executive Director of BLME, comments:

“This is a very exciting time for Islamic Finance as it grows beyond the Middle East and is becoming increasingly main stream in Europe. The opportunity to be part of developing the Islamic finance industry is very compelling and I look forward to working with such a strong team.”

Sheikh Abdullah Jaber Al-Ahmad Al-Sabah, Non-Executive Director and Vice-Chairman of BLME, added:

“BLME’s business model as a wholly Sharia’a based organisation coupled with a professional team of international financiers and leading experts in Islamic finance, provides a distinct proposition to make it succeed. I am looking forward to being part of this success story.”

Sheikh Abdullah and Masood join current Non-Executive Directors Yacob Yousef Al-Muzaini, Neil Holden, Frank Vermeulen and Fuad Saleh Al-Shehab and are the latest in a series of appointments since the Bank's launch in July 2007, as a FSA authorised wholesale, Sharia'a compliant bank based in the City of London. BLME offers a range of high quality Sharia'a compliant banking services and advice to businesses both in Europe and the MENA region who wish to access innovative Islamic financial products.

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**NOTES TO EDITORS**

- The Bank of London and The Middle East ("BLME") launched in the UK on 9 July 2007, having received FSA authorisation to launch as a standalone, wholesale, Sharia'a compliant bank based in the City of London.
- BLME is focused on four main business lines: Islamic Treasury and Financial Institutions, Corporate Banking, Private Banking and Investment Management, Investment Banking.
- To ensure that all BLME's services and operations are wholly Sharia'a compliant, BLME has a dedicated Sharia'a Supervisory Board whose role is to review contracts and agreements relating to all of BLME's transactions to ensure they are consistent with the principles of Islamic jurisprudence.

**About Islamic banking**

Islamic finance is based on the principles underlying Islamic law (known as Sharia'a). The key difference between Islamic finance and conventional finance is the avoidance of interest (riba) – all transactions and agreements must be structured in such a way as to avoid interest, as well as any investments in activities that are contrary to Sharia'a law such as illicit drugs, alcohol, tobacco and gambling.

Transactions must also avoid uncertainty (gharar), speculation (maysir), or anything that leads to the unjust enrichment or unfair exploitation of one of the parties to the contract.

To ensure Sharia'a compliance, Islamic Banking and Finance institutions, including BLME, have a board of Islamic scholars that advises, reviews, and issues a decree on compliance with Sharia'a principles with regard to the institution's activities, proposed transactions and contracts.

The first Islamic bank was founded only 32 years ago. However, over the last decade the Islamic Banking and Finance industry has experienced a period of sustained asset growth at around 10-15% per annum, and assets now total in excess of US\$500 billion.