



## **BANK OF LONDON AND THE MIDDLE EAST WINS THE 2009 WIBC INSTITUTIONAL EXCELLENCE AWARD**

**London, 8<sup>th</sup> December, 2009** – Bank of London and The Middle East plc (BLME), the London based wholesale, Sharia'a compliant bank, has won the award for Institutional Excellence at the 2009 World Islamic Banking Conference (WIBC). The Institutional Excellence Award was one of three awards presented at the conference held in the Kingdom of Bahrain.

Based on select criteria assessed by the WIBC Awards Committee, the award of Institutional Excellence in 2009, was presented to BLME in recognition of excellence in key performance criteria, including the continuation of robust performance notwithstanding the turbulence in the international financial markets, and leadership and overall strategic direction of its Islamic banking and finance business.

The WIBC is the world's largest gathering of Islamic finance leaders, welcoming 1,200 market leaders from 50 different countries. Convened under the Patronage of HRH The Prime Minister of the Kingdom of Bahrain and presented by HE Governor of the Central Bank of Bahrain, the WIBC Awards are considered among the most prestigious in the world.

Humphrey Percy, CEO of BLME, said:

"Receiving the award for Institutional Excellence at the World Islamic Banking Conference, just nine months after being named as the leading Islamic bank in Europe, is a fantastic achievement and one of which we are extremely proud.

"Despite what has been a difficult period for international financial markets, we are continuing to gain recognition as a quality provider of a broad range of Islamic financing solutions. We are also continuing to see positive growth across each of our five core areas of business, and winning this key award will allow us to move into 2010 with a strong reputation and positioning across Europe and the Middle East."

Sir Andrew Cahn, Chief Executive of UK Trade and Investment, said: "We congratulate the achievements made by Bank of London and The Middle East (BLME). The success of BLME is testament to the steady growth of a well accomplished industry over 30 years old in the UK. It is without doubt that with the right mix of expertise, infrastructure and government policy; the UK embraces excellence in the sector and firms such as BLME will continue to make a positive contribution to the global growth of the industry."

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**NOTES TO EDITORS**

**About BLME**

Bank of London and The Middle East plc (“BLME”) is an independent UK wholesale Sharia’a compliant bank based in London. BLME received FSA authorisation in July 2007 and is the largest of its peers in Europe. It is led by a management team that brings together a combination of experienced international bankers and leading experts in Islamic finance.

The five core areas that set the foundations for BLME’s competitive offering are Private Banking, Asset Management, Corporate Advisory, Corporate Banking and Markets Division.

BLME is dedicated to offering innovative Islamic investment and financing products to businesses and high net-worth individuals in the European, US, SE Asian and MENA regions. To ensure that BLME’s services and operations are wholly Sharia’a compliant, the Bank has a dedicated Sharia’a Supervisory Board (“SSB”). The SSB’s role is to review contracts and agreements relating to all transactions ensuring that they are consistent with the principles of Islamic jurisprudence.

**About Islamic banking**

Islamic Finance upholds the principles of fairness, integrity and transparency.

The principle of fairness is reflected in the risk and reward-sharing element that forms the foundation of every Islamic financial transaction.

Islamic finance aims to create business activities that generate a fair and equitable profit from transactions that are backed by real assets. This method of financing avoids speculation, short selling and excessive credit creation whilst encouraging sound risk management procedures.

Islamic banking has a robust system of risk management and self-regulation to ensure that each transaction is transparent and that the appropriate due diligence and higher standards of disclosure required are observed. To ensure compliance with these requirements each transaction and agreement is reviewed and approved by a Sharia’a Supervisory Board. This Sharia’a specific regulation and governance is in addition to the conventional regulation that applies to all UK based financial institutions.