

BLME APPOINTS WALEED AL-OMAR AS DIRECTOR FOR THE MENA REGION

19 September 2011: Bank of London and The Middle East plc (BLME), London's leading wholesale Sharia'a compliant bank, today announced the appointment of Waleed Al-Omar to its senior management team as Director of the MENA region. In this new role, he will be responsible for BLME'S business development and relationship management in the MENA region.

Humphrey Percy, CEO of BLME, said:

“Waleed was instrumental in establishing BLME and we have worked closely with him since 2006 when we were developing the bank's business plan. He brings with him over 20 years' experience of finance, IT and operations, as well as first hand management and boardroom experience in Islamic banks and investment funds.”

Waleed has held a number of senior roles, he was Non-Executive Director and Chairman of the Board Audit Committee of the Bahrain based First Investment Bank. Previously, he worked as an Executive Manager of Direct Investments at Boubyan Bank where he led investment origination, due diligence, negotiation and monitoring investments. Upon leaving Boubyan Bank, Waleed was Managing Partner of Frontier Advisors LLC, a company he co-founded in Kuwait in 2009. He has been a Member of the General Partner Board of the Luxembourg based BLME Umbrella Fund S.A.R.L since 2008.

Waleed Al-Omar, commented on his appointment:

“This is an exciting opportunity; it was very compelling to be working closely with BLME and its talented and knowledgeable team. BLME has a very successful track record and has won several industry awards; I am looking forward to building on BLME's ties and successes in the Middle East and continuing the development of BLME's brand.”

Earlier on in his career, Waleed was COO of Rekaz Systems, a start-up focused on developing Oracle based software solutions for the Islamic finance industry, Operations Manager of Kuwait Computer Company (Hasibat) and also held several positions at IBM, from Systems Engineer to Client Manager.

Waleed holds a B.Sc. Electrical Engineering from University of The Pacific – California, and a Masters in Finance from London Business School, United Kingdom.

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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, 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 finance

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.