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**BANK OF LONDON AND THE MIDDLE EAST APPOINTS SENIOR LEASING MANAGER**

London (9 July 2008) – Bank of London and The Middle East plc (BLME), the Sharia'a compliant London-based wholesale bank, today announced that it has appointed Graeme Laing as Senior Leasing Manager.

Graeme joins BLME from CIT Group (UK) Limited, where he held the position of European Programme Manager. In that role he was responsible for the overall management of various European vendor programmes. He managed and grew direct deal opportunities across Europe and introduced wholesale and syndication capabilities to the European Vendor Finance business to enhance product offerings.

Prior to this, Graeme was Commercial Finance Manager at Paccar Financier Europe BV, responsible for cross border and pan-European fleet business and developing finance solutions for Multi National companies.

Humphrey Percy, Chief Executive Office at BLME, said:

"The appointment of Graeme further strengthens BLME's leasing division. Graeme's expertise in building multinational customer bases, identifying new markets and consistently over performing in volume growth in vendor programmes makes Graeme an asset to our team."

Graeme Laing commented:

"I look forward to contributing towards the continued growth and success of BLME, and working as part of such a capable and experienced team, which has made significant and positive strides in developing its business since launch last year."

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## **NOTES TO EDITORS**

- The Bank of London and The Middle East plc (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 opines on compliance with Sharia'a principles with regard to the institution's activities, proposed transactions and contracts.

The first Islamic bank was founded in 1975. 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.