



For More Information Contact:

Capital MS&L London

Olivia Tomlin/ Rebecca Clark
+44 (0) 20 7307 5333
firstname.lastname@capitalmsl.com

Capital MS&L Middle East

Neil Doyle/ Daniela Fleischman
+971 4 367 6164
firstname.lastname@capitalmsl.com

BANK OF LONDON AND THE MIDDLE EAST APPOINTS HEAD OF SYNDICATION

London (1 June 2008) – Bank of London and The Middle East plc (BLME), the Sharia'a compliant London-based wholesale bank, today announced that it has appointed Roscow Lucas as its Head of Syndication. Roscow has over 20 years' experience in the syndicated loans market and will assist the bank in addressing the growing requirement for larger and more complex Islamic funding.

Roscow has spent 11 years at Australia and New Zealand Banking Group Limited (ANZ), where he was Head of Global Syndication and involved in deals in the Middle and Far East, South East Asia and Latin America. Roscow also contributed significantly to maintaining ANZ's position as number one arranger in India and Pakistan.

Humphrey Percy, CEO of BLME, said:

“The syndicated Islamic finance market is growing at unprecedented levels. As the transactions within our market become bigger and more complex, syndicated finance will become an increasingly important mechanism for Islamic bankers. Roscow has enjoyed a long and distinguished career in this area and his appointment is excellent news to BLME. His experience is undoubtedly a major asset to our bank.”

Roscow Lucas commented:

“At a challenging time for global financial markets, corporations are looking for alternative sources of finance. Syndicated Islamic finance is a potential alternative liquidity source and therefore increasingly attractive in today's market. I am looking forward to joining BLME and capitalising on the strong growth potential of syndicated

loans in the Islamic finance market.”

-End-

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 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 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.