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BANK OF LONDON AND THE MIDDLE EAST APPOINTS CREDIT RISK MANAGER

London (14 April 2008) – Bank of London and The Middle East plc (BLME), the Sharia'a compliant London-based wholesale bank, today announced that it has appointed Alice Myers as Manager, Credit Risk Management

Alice joins BLME with 7 years' experience in Credit Risk Management, having started her career as an Analyst at the Bank of England in 2000. She joined UFJ International Plc in 2002, with responsibility for credit analysis of European financial counterparties and the development of the credit rating model.

In 2005 Alice joined Morgan Stanley as an Associate covering financial institutions in France, Switzerland, the Netherlands and Iceland including mutual funds, alternative funds and private banks. Alice then spent a year working on several private equity projects, and as a business consultant for a fashion magazine.

Alice said: "I am delighted to join BLME, an important player in the UK Islamic finance sector. Having worked at large institutions in the past, it is exciting to join a young and expanding bank. I am looking forward to build on the success that BLME has already achieved."

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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 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.