



**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 Fleischmann  
+971 4 367 6164  
firstname.lastname@capitalmsl.com

**BANK OF LONDON AND THE MIDDLE EAST APPOINTS HEAD OF PROPERTY  
FINANCE IN CORPORATE BANKING**

***Newly launched wholesale, Sharia'a compliant London based bank announces  
appointment of Allan Griffiths as Head of Property Finance in Corporate Banking***

London (1<sup>st</sup> November, 2007) – Bank of London and The Middle East (“BLME”) today announced that it has appointed Allan Griffiths as Head of Property Finance in Corporate Banking. Allan joins BLME from Landesbank Baden Wuerttemberg, London where he was Head of Property Finance.

Allan began his career at Den Norsk Bank (then known as Nordic Bank), where he became involved with a wide variety of lending activity and has since worked as Head of Property Finance for DG Bank, Sanwa Bank, Bayerische Vereinsbank and the Sumitomo Trust and Banking Co., all of which were based in London. Allan is a past President and Honorary Life Member of the Association of Property Bankers and continues to be involved with its activities.

This announcement is the latest in a series of senior management appointments since the Bank's launch in July 2007, as a FSA authorised wholesale, Sharia'a compliant bank based in the City of London. BLME offers a range of high quality Sharia'a compliant banking services and advice to businesses both in Europe and the MENA region who wish to access innovative Islamic financial products.

Humphrey Percy, CEO of BLME, comments:

“Allan's expertise and knowledge of property markets make him an invaluable asset for our growing business, especially given his specialist knowledge of establishing and cultivating property finance activity. Allan's approach to setting up property finance departments has proved very successful in the past and we look forward to emulating this success at BLME.”

Allan Griffiths, newly appointed Head of Property Finance in Corporate Banking, comments:

“This is a very exciting time for Islamic Finance and the opportunity to work with such a talented team within a wholly Sharia'a compliant organisation was very compelling. BLME has had a very successful reception in the market following the launch of the business and I look forward to building on this success by developing a property finance department which can flourish over the coming years.”

-End-

## **NOTES TO EDITORS**

- The Bank of London and The Middle East (“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 only 32 years ago. 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.