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BANK OF LONDON AND THE MIDDLE EAST APPOINTS SENIOR LEASING MANAGER

Newly launched wholesale, Sharia'a compliant London based bank announces appointment of Mark Jarvis as Senior Leasing Manager

London (24th September, 2007) – Bank of London and The Middle East (“BLME”) today announced that it has appointed Mark Jarvis as Senior Leasing Manager for the Corporate Banking division. Mark joins BLME from ABC International Bank where he was Senior Equipment Manager, working as part of a dedicated team providing Islamic and Sharia'a compliant financial products across the areas of MENA, Europe and North America.

This announcement marks the second recent hire for BLME, following the appointment of Derek Weist as Head of Structured Finance in August this year.

BLME launched 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:

“This appointment is excellent news for BLME and aside from the obvious benefits we will derive from Mark’s experience with Islamic financial products, he will also bring over 20 years of leasing experience to our existing high quality, international team, which will prove invaluable as we continue to establish our business.”

Mark Jarvis, newly appointed Senior Leasing Manager at BLME, comments:

“I saw a major opportunity a few years ago to become involved in the Islamic banking industry, due to its exponential growth and global reach. I am very much looking forward to working within a wholly Sharia'a compliant organisation with such a talented and knowledgeable team and I firmly believe that BLME is in an excellent position to capitalise on the market as it continues to grow.”

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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.