



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 PROJECT FINANCE

Newly launched wholesale, Sharia'a compliant London based bank announces appointment of Philip Nias as Head of Project Finance

London (3rd September, 2007) – Bank of London and the Middle East (“BLME”), the newly launched standalone, wholesale, Sharia’a compliant bank based in the City of London, has announced the appointment of Philip Nias as Head of Project Finance. Philip is a previous Head of Project Finance in the London branch of Banca Nazionale Del Lavoro SpA (“BNL”) and has 17 years’ experience in both advisory and lending in the UK and internationally.

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:

“Since inception we have announced a number of senior appointments to BLME that will help our company realise its ambitions. With the addition of Philip, who has excellent and proven experience for successfully building up a project finance business, I am confident that this area will become a key strength of BLME’s offering. “

Philip Nias, newly appointed Head of Project Finance at BLME, comments:

“I am very excited at the prospect of building the project finance division within BLME. This side of Islamic finance has very real growth potential and BLME has the ability to capitalise on this opportunity. The bank’s ambition and drive is clear, as is the talent that I will be working with.”

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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.