



BANK OF LONDON AND THE MIDDLE EAST VOTED BEST ISLAMIC BANK IN EUROPE

London, 12 March, 2009 – Bank of London and The Middle East plc (BLME), the London based wholesale, Sharia'a compliant bank, has won the award for 'Best Islamic Bank in Europe' at the recent Islamic Finance News (IFN) awards.

The logo for the Islamic Finance news Awards Poll 2008 features the words 'Islamic Finance' in a bold, green, sans-serif font, followed by 'news' in a smaller, italicized, green font. Below this, the word 'Awards' is written in a large, red, cursive script. At the bottom, the text 'Poll 2008' is written in a bold, black, sans-serif font, flanked by two horizontal lines.

The IFN awards are the industry's most comprehensive and competitive awards. This year, a record 2,491 unique votes counted towards the final results of the poll, with Islamic finance issuers, investors, non-banking financial intermediaries and government bodies from around the world voting by category for the best Islamic finance institutions of the year 2008.

Humphrey Percy, CEO of BLME, said:

"To receive the award of leading Islamic bank in Europe, just eighteen months after launch, is a great achievement and testament to the recognition BLME has gained as a quality provider of Islamic financing solutions. This strong reputation provides a robust foundation for the bank's continued development, as we move into a more established phase of growth across Europe and the Middle East."

BLME launched in the UK on 9 July 2007 and is an FSA authorised and regulated standalone, wholesale, Sharia'a compliant bank. In January 2009, BLME announced that it would be extending its Wealth Management division with the launch of a fully Sharia'a compliant private banking business.

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NOTES TO EDITORS

About BLME:

BLME launched in the UK on 9 July 2007 and is an FSA authorised and regulated 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, Asset Management and Private 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.