



Your Partner Bank

Press Release

Al Baraka Banking Group and the Bank of London & The Middle East (BLME) sign a Memorandum of Understanding to enhance their collaborations and product offerings.

2 May 2018

Al Baraka Banking Group, B.S.C (ABG), the leading Bahrain-based banking group, has signed a Memorandum of Understanding (MoU) with the Bank of London & The Middle East plc (BLME), which is a Sharia'a compliant bank based in London providing amongst other things, wealth management products and services to its customers.

The MoU was signed by Mr. Mohammed El Qaq, Senior Vice President & Head of Commercial Banking of Al Baraka Banking Group and Mr. Andrew Ball, Head of Wealth Management of BLME. The MoU provides both parties with opportunities to collaborate and gives BLME the chance to provide focused Al Baraka clients with investment opportunities in UK real estate and other UK sectors.

The signing ceremony was held at the headquarters of Al Baraka Banking Group at the attendance of a number of senior officials from the two institutions.

On the occasion, the President & Chief Executive of ABG, Mr. Adnan Ahmed Yousif said, "Al Baraka is a leading provider of sharia'a compliant products globally so partnering with the leading Islamic provider in Europe is a natural step. The MoU allows us to utilize BLME's local expertise, network and intimate real estate market knowledge to connect our clients to investment opportunities within the UK. The MOU would enable us to enhance further our product offerings and capitalizing on our superior geographic diversification and wide client base."

Mr. Giles Cunningham, Chief Executive Officer of BLME commented, “This is a positive step in achieving our strategy of becoming the leading wealth management provider in the UK for GCC nationals. We are excited to enter the next stage in our growth plans with such an established name in Islamic Banking.”

Al Baraka Banking Group (B.S.C) is licensed as an Islamic wholesale bank by the Central Bank of Bahrain, listed on Bahrain Bourse and Nasdaq Dubai stock exchanges. It is a leading international Islamic banking group providing its unique services in countries with a population totaling around one billion. It is jointly rated BBB+ (long term) / A3 (short term) on the international scale and A+ (bh) (long term) / A2 (bh) (short term) on the national by Islamic International Rating Agency & Dagong Global Credit Rating Company Limited, and by Standard & Poor's at BB+ (long term) / B (short term).

Al Baraka offers retail, corporate, treasury and investment banking services, strictly in accordance with the principles of the Islamic Shari'a. The authorized capital of ABG is US\$ 2.5 billion.

The Group has a wide geographical presence in the form of subsidiary banking units and representative offices in 16 countries, which in turn provide their services through over 700 branches. Al Baraka currently has a strong presence in Turkey, Jordan, Egypt, Algeria, Tunisia, Sudan, Bahrain, Pakistan, South Africa, Lebanon, Syria, Iraq, Saudi Arabia and Morocco, including two representative offices in Indonesia and Libya.

Profile: Bank of London & The Middle East plc (BLME)

BLME is an independent wholesale Sharia'a compliant bank based in London. Led by a management team that brings together a combination of experienced international bankers and leading experts in Islamic finance, BLME has three key business areas: Wealth Management, Commercial Finance and Treasury. BLME is authorised by the PRA and regulated by the FCA and PRA.

BLME Wealth Management provides private banking products, specialist financing and real estate investment opportunities. They recently acquired a large warehouse in Castleford leased by a major British home improvement retail company.