

## **Fitch assigns Bank of London and The Middle East A+ credit rating**

**Date: Friday 25<sup>th</sup> June 2021**

Bank of London and The Middle East (BLME) has been assigned a Credit Rating of A+ by Fitch Ratings. This reflects the equalising of BLME's rating with that of its parent, Boubyan Bank.

As a fully-fledged UK-based sharia'a-compliant bank, BLME is viewed by Fitch as a key part of the Boubyan Group, building Boubyan's Private Banking and Wealth Management offering.

Fitch said that BLME's Long Term Issuer Default Rating (IDR) reflects the Bank's likelihood of support from Boubyan, whilst noting the Bank's key role as a strategically important subsidiary providing Boubyan with access to the highly developed UK market.

The ratings agency said the negative outlook on BLME's IDR reflects that on Boubyan Bank's.

**Christopher Power, Chief Financial Officer at BLME, said:**

"This is a strong vote of confidence in BLME and in the UK as a leading market for investors. It is good to see the ratings agency recognising the Bank's integral place in the Boubyan Group, as well as its important strategic role in building Boubyan's Private Banking and Wealth Management services to clients in the UK and the Middle East."

Boubyan Bank Group acquired a majority shareholding in BLME Holdings plc in 2020.

**ENDS**

### **About BLME**

BLME is a UK 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 is authorised by the PRA and regulated by the FCA and PRA. For more information, please visit our website [www.blme.com](http://www.blme.com).