Board of Directors appointed for new Qatari Islamic investment bank

- *Corporate governance structure finalised*
- *Naming and branding exercise underway*

Doha, Qatar, 26 June 2006: Gulf Finance House (GFH) today announced the appointment of the first Board of Directors for the new Islamic investment bank, currently known as the 'Qatar Finance House' project, that is being set up in the Qatar Financial Centre in conjunction with Qatar Islamic Bank (QIB).

Drawn equally from senior officers of GFH and QIB, the first Board is charged with the task of completing the infrastructure of the new bank during the period before the first general meeting of all shareholders.

The members of the first Board of Directors are: From GFH, Mr. Esam Janahi, Chief Executive Officer & Board Member; Mr. Hamad Al-Shaya, Board Member; Mr. Abdulrahman Al Jasmi, Deputy CEO; and Mr. Peter Panayiotou, Deputy CEO. From QIB, they are Sheikh Jassim bin Hamad bin Jassim bin Jabor Al Thani, Chairman; Mr. Salah Jaidah, Chief Executive Officer; Mr. Abdullatif Al Meer, Assistant General Manager; and Mr. Jean-Marc Regal, Assistant General Manager.

Other milestones achieved include the finalization of the corporate governance structure, and the commissioning of communication specialists to advise both on the new name and the branding and communication strategy of the bank.

Mr. Esam Janahi, CEO and Board Member of Gulf Finance House commented: "I am pleased to announce the members of the first Board of Directors. I have no doubt that their combined knowledge and experience will prove invaluable in guiding the progress of the new bank."

Commenting on these latest developments, Mr. Salah Jaidah, Chief Executive Officer, Qatar Islamic Bank said: "On behalf of the joint steering committee. I would like to stress that we are totally committed to establishing a sound corporate governance framework, which seeks to balance entrepreneurship, control and transparency, while creating value for all of the bank's stakeholders. Our corporate governance framework is being designed in accordance with the guidelines set by the Basle Committee, and in line with international best practice."

"At the same time, recognizing that the branding and image of a new bank is critical to its success, we are also prioritizing the development of a distinctive new name and logo, supported by a focused communications strategy," he added.

The new bank is the first Islamic bank dedicated to investment banking in Qatar, and the first of its type to apply for a banking licence at the Qatar Financial Centre. The bank is being set up to play a vital role in the development of Qatar's economic infrastructure. It will be launched with an authorised capital of US$ 1 billion and paid up capital of US$ 500 million, with QIB and GFH each owning 15 per cent of the new bank. The remaining 70 per cent of the equity has been offered to a group of strategic and other investors. Listing of the bank is planned for the near future in accordance with stock exchange regulations and market conditions.

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