

**PRESS RELEASE *for immediate release***

**FAISAL FINANCE (SWITZERLAND) SA BECOMES FAISAL PRIVATE BANK (SWITZERLAND) SA, AFTER RECEIVING A FULL BANKING LICENSE BY THE SWISS FEDERAL BANKING COMMISSION**

***A global banking model accountable to distinctive ethics***

GENEVA, SWITZERLAND – 3 October 2006- by decision of the Swiss Federal Banking Commission, Faisal Finance (Switzerland) SA is awarded a full banking license. The company will now be known as Faisal Private Bank (Switzerland) S.A. and will be the first Islamic private bank as such.

The principal shareholder of Faisal Private Bank Switzerland is the Bahrain-based Ithmaar Bank BSC, which is regulated by the Central Bank of Bahrain, formerly the BMA. Ithmaar Bank launched its IPO on the Bahrain stock exchange on 19 February 2006. The total issued and fully paid-up capital of Ithmaar is US\$ 360,000,000. Faisal Private Bank Switzerland is part of the Group which pioneered the Islamic banking and finance industry

The launch of Faisal Private Bank Switzerland is a landmark development towards building the bridge between two distinct yet complementary traditions: Swiss private banking excellence and financial solutions based on ethics derived from the Sharia.

In this respect Marco Rochat, Chief Executive Officer, Faisal Private Bank (Switzerland) SA, commented: “Faisal Private Bank Switzerland is the synthesis of over 15 years of experience in the Swiss private banking arena with a distinctive ethical heritage. This will enable us to continue delivering an innovative platform for an international clientele which trusts our private bankers because they are also accountable for their values”.

Faisal Private Bank’s commitment to cater for the long term financial well being of its clientele is secured by an international Management team which possess a collective know-how drawn from previous careers in companies such as PricewaterhouseCoopers, KPMG, DMI, Lemman Capital and SGS and within the Swiss Federal Banking Commission and the World Economic Forum. Complemented by a hands-on approach to working with best-in-class strategic partners, the Bank is well equipped to handle the wide array of constantly shifting variables which shape today’s global financial scene.



# Faisal Private Bank

Switzerland

The Bank's established track record in tailoring innovative wealth management portfolios – principally in global real estate - forms the backbone of a strategy focussed on engineering solutions that minimise the impact of corporate risk. In the future Faisal Private Bank Switzerland plans to diversify its services and products and to sustain a prudent attitude towards risks and market volatilities whilst delivering honest returns.

Commenting on the banking license, Khalid Abdulla Janahi, Chairman of Faisal Private Bank (Switzerland) S.A. adds: "following three consecutive years of above-market performance as Faisal Finance, Faisal Private Bank certainly adds value by providing Ithmaar's group-wide clientele and potential partners with their own bank within the safety of Switzerland. A milestone in the history of private banking, Faisal Private Bank Switzerland also illustrates the appeal and competitiveness of a global business model guided by the ethics of the Sharia. My colleagues on the Board of Directors join me in expressing confidence in the success of our Swiss bank".

**For press inquiries**

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**Note to the editor**

**Faisal Finance (Switzerland) S.A.** was a licensed securities dealer fully regulated and supervised by the Swiss Federal Banking Commission. Following the authorisation from the Swiss Federal Banking Commission, Faisal Finance (Switzerland) S.A. is now a fully licensed Swiss private bank, **Faisal Private Bank (Switzerland) S.A.** [www.faisalfinance.com](http://www.faisalfinance.com) (under revision)

**Ithmaar Bank B.S.C.**, previously Faysal Investment Bank of Bahrain E.C. ("FIBEC"), is a leading provider and manager of Sharia`a compliant investment products in the Middle East. Ithmaar directly and indirectly acquired 79.6% interest in Faisal Finance (Switzerland) S.A. Ithmaar Bank B.S.C is fully regulated by the Central Bank of Bahrain. [www.ithmaarbank.com](http://www.ithmaarbank.com)

**The Swiss Federal Banking Commission (SFBC)** "[...]Historically the authority responsible for supervising the banking sector, the SFBC has with time developed into a supervisory authority responsible for broad areas of the financial sector. [...]"[www.cfb.ch](http://www.cfb.ch)

**The Central Bank of Bahrain (CBB)** – formerly the BMA (Bahrain Monetary Agency) – is the central bank and single regulator for the financial services industry in the Kingdom of Bahrain. [www.cbb.gov.bh](http://www.cbb.gov.bh)