



For immediate release

American Express and TAIB Bank announce strategic alliance to offer Platinum Cards in the Middle East

Bahrain 16th March, 2004 - American Express Middle East and North Africa and TAIB Bank E.C. announced today a strategic alliance to offer American Express Platinum Cards to TAIB Bank private banking clients in the region.

The Platinum Card is coveted the world over for its unique personal services and benefits. It is regarded internationally as a symbol of prestige and recognition. American Express Platinum Card offer business and lifestyle assistance by teams of dedicated professionals worldwide that goes beyond booking flights and making hotel reservations.

“We are committed to forming partnerships with leading institutions in the Middle East and are delighted to have formed this alliance with TAIB Bank,” said Trevor Stokes, President & CEO, American Express Middle East and North Africa, “TAIB Bank is an ideal Partner for distribution of the Platinum Card in the region.”

With twenty-five years of banking experience in the Gulf, TAIB Bank has become one of the region’s first local private. “We are pleased to offer American Express’s prestigious Platinum Card to our clients,” stated TAIB CEO Iqbal G. Mamdani.

Platinum Cardmembers enjoy superior benefits and services that include Personal Account Managers, access to Fine resorts and spa’s, access to airport lounges worldwide, insurance coverage of up to \$1million and other high level benefits.

“Giving our clients access to American Express’s highly respected Platinum Card is an important addition to TAIB’s wealth management services,” stated Mamdani. “TAIB will offer the Card free of charge to a select number of its clients,” he went on, “and will arrange for monthly payment of their card bill. Clients will enjoy prestige, convenience, and unique value.”

TAIB will offer American Express’s Platinum Card to its private banking clients in Bahrain, Qatar, Kuwait, Oman, and the Emirates. While each Platinum Card normally has an annual fee of \$750, TAIB will make the Cards available free of charge to its clients and their family members.

TAIB is a private bank that primarily serves clients with investment holdings of between \$3 and \$15 million. “TAIB will offer Platinum Cards to select clients having existing accounts and established experience with our group,” Mamdani said.

About TAIB Bank:

TAIB Bank E.C. was established in 1979 and is one of the Gulf Region’s first private banks. It helps high-net-worth clients to protect, enlarge and transfer their wealth. TAIB offers a variety of wealth management services to include portfolio management, best-in-class funds, brokerage, real estate and Shariah-compliant investments. The bank is headquartered in Bahrain and has brokerage subsidiaries in the U.S., U.K., India, Kazakhstan and Turkey.

About American Express:

American Express Company is a diversified worldwide travel, financial and network Services Company founded in 1850. It is a world leader in charge and credit cards, Travellers Cheques, travel, financial planning, business services, insurance and international banking.

Amex (Middle East) E.C. - AEME established its presence in the Middle East in 1959 and set up its first office in Bahrain in 1977 as a joint venture company owned by Mawarid Investment Limited and American Express.

Operating in 19 markets in the Middle East and North Africa region, AEME issues dollar currency Credit and Charge Cards: Personal (Green), Gold, Platinum as well as Company and Corporate Cards, and introduced its first local currency Credit Card in 2001 specifically to the United Arab Emirates.

American Express Cards are accepted at millions of locations in more than 200 countries and territories worldwide.

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