TAMWEEL

THE HOME OF HOME FINANCE

Press release

Tamweel receives AED 1.7 billion financing from Emirates Islamic Bank

- *Largest bilateral financing facility in the UAE this year*
- *Innovative Sharia-compliant structure*
- *Part of planned long term funding scheme*
- *Funds Tamweel's growth and international expansion*

Dubai, December 9, 2007: Tamweel PJSC, the largest provider of real estate finance in the UAE, announced today that it has signed a AED 1.7 billion (US$463 million) financing agreement with Emirates Islamic Bank (EIB) PJSC. The facility, provided under an innovative Sharia-compliant structure *(Wakala bil Istithmar)*, will be used to fund Tamweel's growth opportunity plans. The financing agreement has been fully vetted by Tamweel's and EIB's Sharia Supervisory Boards.

This landmark financing agreement with EIB, which is considered the largest bilateral financing arrangement ever sanctioned in the, UAE comes on the heels of Tamweel's successful closure of a AED 772 million (US$210 million) asset-backed securitization issue, which was placed primarily with European investors. Tamweel has more recently been assigned an A3/P2 rating by Moody's Investor Services reflecting the company's strong market position and its stable outlook.

Adel Al Shirawi, Chief Executive Officer of Tamweel, said: "Tamweel is in the midst of an extremely exciting period of organic growth and expansion, both here in the UAE and across the wider region. This financing agreement with Emirates Islamic Bank, following our recent securitization issue, provides us with an even more diversified

source of funding to realise the many ambitious projects that are currently underway that reflects positive growth in term for the company."

He continued: "This financing agreement further demonstrates the market's confidence in Tamweel. Indeed, this is a significant announcement that underpins our continued focus on providing diversified and cost-efficient funding mechanisms for our regionally based assets. We value our long-term strategic partnership with EIB, which is based on mutual trust and a shared vision for the ongoing development of Sharia-compliant products and financing in Dubai, the UAE and the region. I would like to extend our gratitiude to EIB's management team and the Chairman of the Emirates Bank Group, H. E Ahmed Humaid Al Tayer"

Abdulla Showaiter, General Manager, Corporate and Investment Banking, EIB, said: "We are delighted to announce the signing of this significant financing agreement with Tamweel, whom we consider a strong partner in the development of the economy of Dubai and the UAE. As one of the country's premier Sharia-compliant financial services providers, we are extremely pleased to work with leading regional partners such as Tamweel."

Tamweel's net profits in the first nine months of 2007 reached AED 244 million, an increase of 147 per cent compared to AED 99 million in the first three quarters of 2006. Income from Islamic financing and investing assets in the third quarter of 2007 rose to AED 213 million, an increase of 97 per cent compared to AED 108 million in the third quarter of 2006. Islamic financing and investing assets in the third quarter of 2007 rose to AED 4.17 billion (excludes AED 771 million worth of assets removed off balance sheet after recent securitization), an increase of 69 per cent compared to AED 2.47 billion in the third quarter of 2006.

In July 2007, Tamweel announced the launch of a new real estate finance company in Saudi Arabia, following the signing a joint venture agreement with Al Oula Real Estate Development.

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About Tamweel PJSC:

Tamweel, the largest provider of real estate finance in the UAE, was established in March 2004 and became a public joint stock company in June 2006. A provider of a wide range of unparalleled customer-service solutions and innovative home finance products, Tamweel works with 265 partners across country. The company, which aims to become the regional home finance leader, currently has branches in Dubai, Sharjah and Abu Dhabi. For more information, please visit www.tamweel.ae.

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