AMLAK

21/06/2007

Fahima Al Bastaki
Issues and Disclosures Department
Dubai Financial Market
Dubai – UAE

Subject: AED 800 million Wakala Facility Deal Between Amlak Finance PJSC and Emirates Islamic Bank

Dear Madam,

Kindly find enclosed a copy of the press release of the AED 800 wakala facility deal which took place between Amlak Finance and Emirates Islamic Bank on 18th June 2007.

Yours Faithfully

Firas

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Emirates Islamic Bank and Amlak Finance Sign AED800m Flexible 360day Wakala Facility

The combination of EIB's in-house Sharia'a expertise and the backing of Emirates Bank Group to deliver increased liquidity and flexibility to Amlak Finance

Emirates Bank Group (EBG) through its subsidiary Emirates Islamic Bank (EIB) and Amlak Finance, the largest publicly listed Islamic finance company and pioneer in home finance in the UAE today announced the signing of an AED 800 million flexible 360 day Wakala facility. This is the first step of a much more comprehensive relationship between the two leading Islamic finance institutes in the UAE which will deliver innovative Islamic Finance products to the regional market.

The signing ceremony was attended by numerous dignitaries from EIB and Amlak Finance including Ebrahim Fayez Al Shamsi CEO of EIB and Nasser Al Sheikh Chairman of Amlak Finance and Arif Alharmi CEO of Amlak Finance signifying the importance of the agreement and commitment of both parties to its success.

"We are very excited about this landmark agreement and hope that it will, inshallah, be the beginning of a long and fruitful relationship between the two parties," commented Abdulla Showaiter, GM of Corporate and Investment Banking EIB. "This is a great example of a local specialist bank providing the in-house knowledge to deliver an intricate financial structure to a reputable home finance specialist, leveraging the strong balance sheet of our group company Emirates Bank."

"There is a substantial market opportunity for structured financial products in the wakala model, and we believe this partnership approach delivers flexibility and speed to market that mark a significant milestone in the development of the regional Islamic Finance Industry. This partnership has been designed to deliver many more complex, structured, Sharia'a compliant products to follow as our relationship with Amlak Finance develops," concluded Showaiter.

"Establishing strategic alliances with leading financial institutions is a core element of our strategy going forward," commented Arif Alharmi, CEO of Amlak Finance. "Sealing a financial transaction of this magnitude with a respected industry stalwart such as Emirates Islamic Bank and Emirates Bank Group is an important milestone on our continuing journey to drive growth through innovative and flexible funding strategies.

"The efficiency of the structure that we have agreed with Emirates Islamic Bank will increase Amlak's liquidity in the short term, allowing more focus on developing the core business without deviating from the principles that are central to the company. We look forward to combining our mutually proactive and innovative approaches to the Sharia'a Finance market to ensure that both organizations remain at the forefront of this rapidly developing industry," added Alharmi.

Greater economic activity has created a great appetite for more sophisticated financial structures in the region particularly within the Islamic Finance arena. As a premier financial institution, Emirates Bank Group has been proactive in positioning itself as a leading provider of Islamic finance solutions in the region. Wakala was recently approved by the FSA in the United Kingdom as an accepted deposit product under UK banking regulations, and its more flexible nature has led to expectations that wakala will eventually outgrow the traditional murabha product which currently holds approximately 80% of the market.

Ends -

For more information, please contact:
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About Amlak:
Amlak Finance PJSC (Amlak) was established in November 2000 as a wholly - owned subsidiary of its still major shareholder Emaar Properties PJSC (Emaar). The Company ceased to be wholly- owned in 2003 following a tripling of the capital base. An IPO was held in January 2004 and the Company was listed on the Dubai Financial Market in March 2004. Emaar currently owns 45% of the Company. No other shareholder has a stake of 5% or above. As at end 2004 non-national shareholders held an aggregate 18.62%.

About Emirates Islamic Bank
The Bank was launched in 2004 to provide high quality Islamic banking services across the UAE. We offer a range of Shari'a compliant products and services conforming to the highest standards of Islamic finance and all our activities are overseen by a Shari'a board comprising several prestigious scholars of Islamic law. Our desire to conform to all aspects of Shari'a means that we do things differently from conventional banks. We don't charge or pay interest, and we seek to avoid uncertainty in our transactions. Instead of conventional credit facilities like loans and overdrafts, we use Islamic financing methods such as Murabaha, Ijarah and Salam. Instead of paying interest on savings accounts or investing our customer's money in interest paying funds, we use Islamic profit-sharing structures and Islamic investment funds. Many of our products are different from those offered by other banks and you can always expect the highest levels of service from Emirates Islamic Bank.

About Emirates Bank Group
Emirates Bank Group is a leading regional financial services conglomerate based in Dubai in the United Arab Emirates and is celebrating its 30th year in 2007. The Bank is merging with National Bank of Dubai to create the largest financial institution in the region with total assets exceeding AED 165 billion. Emirates Bank Group services include Wholesale Banking and Investment Banking through its Corporate Banking Units, Retail Banking through meBANKING distribution channels and Al Shaheen priority banking centres as well as Treasury Services.

Emirates Bank Group also offers Islamic Banking through Emirates Islamic Bank, Asset Management through EIS Asset Management, Property Development through Union Properties, Insurance through National General Insurance, Card Processing through Network International, and Brokerage Services through Emirates International Securities.

Emirates Bank was the first bank in the UAE to open a branch in the Kingdom of Saudi Arabia. The Group owns 10% stake in Bank of Beirut and is a strategic shareholder in Al Baraka Banking Group. The bank also has a branch in London and representative offices in India, Iran and Singapore. The bank signed a memorandum of understanding on mutual cooperation with JSC Bank TuranAlem in Kazakhstan with the aim to establish an Islamic Bank in the country.

Emirates Bank Group enjoys a solid financial position and ranks among the top UAE banks in terms of total assets and profitability. The Group has an excellent rating by International Rating Agencies. It also has firm footing in the UAE community through its corporate social responsibility programs, particularly the Al Tomooh scheme for supporting and financing small national enterprises.