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December 15, 2007 **For Immediate Release**

TAMWEEL

THE HOME OF HOME FINANCE

Tamweel's Exchangeable Sukuk Oversubscribed within hours

- *Orderbook oversubscribed within hours of announcement*
- *First transaction in the GCC public issuance market to*
- *achieve sub-libor funding*
- *Barclays Capital appointed as Sole Lead Manager and Bookrunner*
- *Sukuk to fund Tamweel's growth and regional expansion*
- *Sukuk pricing achieved in difficult market conditions*

Dubai, December 15, 2007: Tamweel PJSC, the largest real estate finance provider in the UAE, announced today that its US$300 million exchangeable Sukuk issue whose order book was oversubscribed within hours of announcing the launch has been successfully priced. The issue was not only successfully priced despite of the difficult market conditions but also achieved an all-in sub libor funding cost which makes it the first transaction in the GCC issuance market to achieve such pricing.

The Sukuk proceeds will be used by Tamweel for its general funding and expansion needs. Subscription for the Sukuk opened on December 13, 2007 and it was fully allocated on the same day within hours of the launch.

The Sukuk is expected will carry a sub libor profit rate of 4.31 per cent, payable quarterly in arrear, and the exchange price is US$ 2.2711 which represents a premium in excess of 30 per cent over the past 3 month volume weighted average market price of the Tamweel share price. The price also indicates a premium of 21 per cent to the closing price of the ordinary shares of Tamweel shares on 13 December 2007. This Sharia-compliant Sukuk is scheduled to mature in 2013.

The Sukuk will be issued by Tamweel Funding Limited, a special purpose vehicle established in Jersey, United Kingdom. Barclays Capital is appointed as the Sole Lead Manager and Bookrunner of the Sukuk.

Adel Al Shirawi, Chief Executive Officer of Tamweel said: “We have once more consistently delivered on our promises. This Sukuk is further evidence of the successful plan that we have put in place and implemented to diversify and further strengthen our funding sources. This success comes in the midst of troubled markets which is evidence of investor confidence in Tamweel, its strategies and management team and a reflection to our strong and stable growth.
Proceeds will fuel our mortgage finance business in the UAE and the wider region and lead to stronger growth than that has led us to surpass our full-year earnings target in 2007.

He added: “It is worth noting that Tamweel has been recently rated A/F1 by Fitch ratings and rated A3/P2 by Moody’s with a stable outlook on all ratings.”

Under the terms of the Sukuk, Sukuk holders will have the right to exchange the Sukuk into Shares or, at the option of the Issuer, a cash-equivalent amount. The issue price will be set at 100% of the initial aggregate face amount of the Sukuk and, unless previously redeemed, the Sukuk will be redeemed at par on Maturity. The Issuer has the right to redeem up to 50 per cent of the Sukuk in each six month period from February 2011 subject to the value of the shares underlying the Sukuk

exceeding 130 per cent of the face amount of the Sukuk for at least 20 out of any 30 consecutive trading days. The Sukuk is expected to close on 23 January 2008.

Application has been made to list the Sukuk on the Dubai International Financial Exchange. The Shares are listed and traded on the Dubai Financial Market.

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 300 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.

For further information on Tamweel, please contact:

Feras Kalthoum
Head of Investments
Tamweel PJSC
Dubai, UAE
Tel: 971-4-202 6466 / 971-50-452 4478
Fax: 971-4-2944331
E-mail: feras.kalthoum@tamweel.ae

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