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For Immediate Release January 24, 2008

TAMWEEL

THE HOME OF HOME FINANCE

TAMWEEL ANNOUNCES THE CLOSING OF ITS US$ 300 MILLION EXCHANGEABLE SUKUK

Tamweel PJSC ("Tamweel") announced today the closing of its issue of US$ 300 million exchangeable Trust Certificates (the "Sukuk") on 23 January 2008.

Tamweel is rated A3 / P-2 (stable) by Moody's and A / F1 (stable) by Fitch.

The profit rate of the Sukuk is 4.31% per annum, payable quarterly in arrear, and the exchange price is US$ 2.2711, reflecting an initial exchange premium of 20.5% to the closing price of the ordinary shares of Tamweel (the "Shares") on 13 December 2007.

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.

Barclays Capital acted as the Sole Lead Manager and Bookrunner of the Sukuk.

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Notes to Editors

Information on Tamweel

Tamweel PJSC, the highest-rated non-banking financial institution in the region (rated A by Fitch and A3 by Moody's) is the largest provider of real estate finance in the UAE by market share and asset size. Tamweel was established in March 2004, became a public joint stock company in June 2006 and was listed on the Dubai Financial Market in July 2006.

Tamweel is a provider of a wide range of unparalleled customer-service solutions and innovative home finance products, working with 300 partners across the UAE. The company, which aims to become the regional home finance leader through its expansion plans into Saudi Arabia, Egypt and other countries in the MENA region, has branches in Dubai, Sharjah and Abu Dhabi, as well as in Saudi Arabia and Egypt. For more information, please visit www.tamweel.ae

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