TAMWEEL

THE HOME OF HOME FINANCE

Press Release

Tamweel relaunches home finance solutions

- *Real estate finance provider back in business following announcement by Dubai Islamic Bank*
- *Offers financing of ready residential properties in Dubai and Abu Dhabi*
- *Focus on meeting needs of end users, booking high-quality portfolio*

Dubai, October 31, 2010: Tamweel PJSC, an Islamic home finance provider in the UAE, announced today the relaunch of its core activities. Following the recent announcement on a significant increase in the equity stake in the company by Dubai Islamic Bank, Tamweel is now well positioned to support the country's real estate sector.

Beginning November 1, 2010, Tamweel will offer up to 80 per cent financing of the current value of ready residential properties in Dubai and Abu Dhabi. Demonstrating its commitment to meeting the needs of end users, the company is extending finance to salaried and self-employed residents who meet the required eligibility criteria.

"Tamweel is back in business," said Varun Sood, Chief Executive Officer, Home Finance Division. "While the past two years have been extremely challenging for the company – during a period of unprecedented turmoil in the global real estate and financial services sectors – we have persevered. All of us at Tamweel are grateful for the support of our stakeholders over that period.

"With a renewed focus on prudence and conservatism, we are focused on booking a high-quality portfolio of select customers and properties," he said. "Today, our mission is to contribute to the stability and growth of the UAE real estate market, and

to ensure that individuals can avail of the same high standard of products and services that made Tamweel a benchmark for the home finance industry."

Sood concluded: "We would especially like to thank the Government of Dubai, under the guidance of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of UAE and Ruler of Dubai and the UAE Government-appointed Steering Committee for facilitating the return of Tamweel to the market."

For further information regarding home finance solutions from Tamweel, customers may visit the company's branches at Business Avenue building in Deira, Dubai, and at the Marina Mall in Abu Dhabi. Customers may also contact the company via its website: www.tamweel.ae

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