

FITCH PLACES TAIB BANK ON RATING WATCH POSITIVE

Fitch Ratings-London-22 June 2007: Fitch Ratings has today placed the Bahrain-based TAIB Bank's Long-term Issuer Default rating ("IDR") of 'BB', Short-term IDR of 'B' and Support rating of '5' on Rating Watch Positive ("RWP"). This follows the announcement that Dubai Financial has agreed to acquire a 60% stake in TAIB Bank, subject to regulatory approval. Dubai Financial's ultimate parent is Dubai Holdings, effectively 100%-owned by the ruler of Dubai.

The RWP reflects the likelihood that TAIB Bank could rely on support from Dubai Financial, part of the financially strong Dubai Holdings. Fitch rates Dubai Holding Commercial Operations Group, a separate subsidiary of Dubai Holdings, at Long-term IDR 'AA-' (AA minus)/ Outlook Stable. The extent of any upward movement in TAIB Bank's ratings will depend on the strategic logic behind the deal. Fitch will resolve the Rating Watch upon the conclusion of the transaction.

Established in 1979, TAIB Bank is a financial institution repositioning itself as a private bank. TAIB Bank is focused on wealth management, providing real estate investment, asset management, private equity investment, brokerage and trust services. It has subsidiaries in the UK, the US, India, Turkey and Kazakhstan.

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