

Press Release



THE BANK OF NEW YORK MELLON

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The Bank of New York Mellon Appointed Corporate Trustee for Tabreed's Mandatory Exchangeable AED 1.7 Billion Sukuk

DUBAI, June 9, 2008 – The Bank of New York Mellon has been appointed by the National Central Cooling Company (Tabreed) PJSC, one of the world's largest district cooling utilities, to provide multiple corporate trust services for the first-ever, Sharia-compliant mandatory exchangeable sukuk issue.

As corporate trustee, The Bank of New York Mellon will act as delegate trustee, principal paying agent, exchange agent, transfer agent, replacement agent, calculation agent and registrar for the AED 1.7 billion issue.

Karl Marietta, deputy chief executive officer of Tabreed, said: "The Bank of New York Mellon has a strong track record in servicing sukuk issues in the region and possesses the range of capabilities that I am confident will meet our servicing needs."

"Our strong commitment to the Middle East coupled with our experience servicing Islamic issues positions us as the provider of choice in this growing area of finance. We look forward to working with Tabreed as we expand our presence and capabilities in the region," said Samir Pandiri, managing director and head of the International division for The Bank of New York Mellon's corporate trust business.

Corporate trust providers are appointed by corporations, municipal governments and other entities issuing debt to perform a variety of duties, including servicing and maintaining the debt issue, processing payments for investors, representing investors in defaults, and providing value-added services for complex debt structures.

National Central Cooling Company (Tabreed) PJSC is one of the leading suppliers of district cooling services in the United Arab Emirates (the "UAE"). Tabreed designs, engineers, finances, constructs and operates district cooling facilities that supply chilled water for air conditioning. In addition, the Company has expanded its district cooling operations by establishing subsidiaries and associate companies in Qatar, Bahrain, Jordan, Oman, Saudi Arabia and Kuwait. The Company has also developed a number of subsidiary companies which service the district cooling and air conditioning industry ("Value Chain Businesses").

The Bank of New York Mellon's corporate trust business services \$12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York and The Bank of New York Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$23 trillion in assets under custody and administration and more than \$1.1 trillion in assets under management. Additional information is available at bnymellon.com.
