

# Press Release



THE BANK OF NEW YORK MELLON

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## **The Bank of New York Mellon awarded licence to operate from Dubai International Finance Centre**

DUBAI, June 29, 2008 – The Bank of New York Mellon, a global leader in securities servicing and asset management, has announced the expansion of its business and the opening of an office in the Dubai International Financial Centre (DIFC).

The opening of the office is a significant commitment from The Bank of New York Mellon to the development of its business in the Middle East and Africa, and follows the granting of a licence from the Dubai Financial Services Authority (DFSA) to operate from the DIFC.

The Bank of New York Mellon has relationships in the Middle East dating back to the early 1900s and will conduct business through its Dubai International Financial Centre branch and its regional representative offices in Abu Dhabi, Beirut, Cairo, Istanbul and Johannesburg. In addition to being the global leader in asset servicing, The Bank of New York Mellon is one of the largest asset managers, treasury services providers and depositary receipt banks both regionally and globally.

“This is an important enhancement of our ability to serve our clients in the region,” said Gerald Hassell, President of The Bank of New York Mellon. “The DIFC is the recognised hub for financial services in the Middle East, and being there means that we are well placed to achieve our growth aspirations.”

Commenting on the new opening, Hani Kablawi, Managing Director, Head of Middle East & Africa at The Bank of New York Mellon and Senior Executive Officer of the DIFC office, said: “We have been serving clients in the region for almost one hundred years, and our move to the DIFC will enable us to further expand our business and provide better support to our network of offices in the region. The growth potential of this region is significant and The Bank of New York Mellon is well placed to help local and regional financial institutions and institutional investors get better access to the global capital markets.”

“We are thrilled that The Bank of New York Mellon is to operate from the DIFC under a licence from the DFSA,” said Dr. Omar Bin Sulaiman, Director General of DIFC. “The Bank of New York Mellon is, without doubt, one of the leading and most well respected names in global financial services and its decision to base its Middle East operations at the DIFC is a ringing endorsement of the centre and our goal to become the de facto hub for financial services in the region.”

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### **Notes to editors**

The Dubai International Financial Centre (DIFC) has been established as part of the goal to position Dubai as a universally recognised hub for institutional finance and as the regional gateway for capital and investment to the Middle East.

The DIFC Authority is the core body established by the Dubai Decree that issues all the laws and regulations for all the non-financial entities who will operate in the DIFC, and houses the Companies and Security Registries. The DIFCA is also the marketing arm of the DIFC and has the mandate to attract financial and non-financial entities to set up in the DIFC.

All information and figures source Mellon International unless otherwise stated as at March 31, 2008. This press release is issued by Mellon International Limited to members of the financial press and media.

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The Dubai Financial Services Authority (DFSA) is a critical component of the Dubai International Financial Centre (DIFC), a new financial centre established to position Dubai as a recognised hub for institutional finance and the regional gateway for capital and investment to the Middle East. The DFSA is an independent, integrated regulatory authority responsible for the regulation of all financial and ancillary services conducted in or from the Centre, including asset management, banking, securities trading, Islamic finance, re-insurance, and an international financial exchange. The DFSA has been created using principle-based primary legislation modelled closely on that used in London and New York, and the DFSA regulatory regime operates to standards that meet or exceed those applying in the world's major financial centres.

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, more than \$1.1 trillion in assets under management and services \$12 trillion in outstanding debt. Additional information is available at [www.bnymellon.com](http://www.bnymellon.com).

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