

Press Release



Contact: Tim Steele
+44 20 7163 5850
tim.steele@bnymellon.com

BNY Mellon Asset Servicing appointed as global custodian by Gulf Reinsurance Limited

LONDON and DUBAI, August 19, 2008 - BNY Mellon Asset Servicing, the global leader in securities servicing, has been selected by Gulf Reinsurance Limited to provide global custody, cash sweep fund and securities lending services.

Gulf Reinsurance is a new specialist reinsurer licensed by the Dubai Financial Services Authority and based in the Dubai International Financial Centre (DIFC). The company has been established as a 50/50 joint venture by Gulf Investment Corporation, a financial institution owned by the six Gulf Cooperation Council (GCC) member states, and Arch Reinsurance Ltd., a Bermuda-based insurance and reinsurance company owned by Arch Capital Group Ltd., and will subscribe to a total of \$400m of capital.

Gulf Reinsurance will initially target high-value oil and gas, industrial, utility and transportation assets primarily in the six member states of the Gulf Cooperation Council (GCC). The company will write a broad range of property and casualty lines of reinsurance, including aviation, energy, commercial transportation, marine, engineered risks and property, on both a treaty and facultative basis.

Nadine Chakar, Head of Europe, Middle East & Africa (EMEA) at BNY Mellon Asset Servicing, said: "I am delighted that Gulf Reinsurance has selected us to be its first custodial partner. We have a very strong existing relationship with Arch Capital, and I look forward to building a similarly robust partnership with Gulf Reinsurance. Growing our businesses in the GCC region remains a priority for BNY Mellon, and this latest appointment adds to the considerable momentum we have built up during 2008."

Shankar Majrekar, Chief Financial Officer at Gulf Reinsurance, said: "The appointment of our first custodian was obviously a crucial decision for us, and we were extremely impressed by the level of expertise, commitment and 'can do' attitude displayed by the BNY Mellon team, as well as by the broad and integrated nature of the product set they are able to offer us."

-ends-

Notes to editors

BNY Mellon Asset Servicing offers clients worldwide a broad spectrum of specialised asset servicing capabilities, including custody and fund services, securities lending, performance and analytics, and execution services. BNY Mellon Asset Servicing offers its products and services through The Bank of New York Mellon and other subsidiaries of The Bank of New York Mellon Corporation.

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.