

BROWN BROTHERS HARRIMAN

140 Broadway
New York, NY 10005-1101

Contact: Konstantin Shishkin
Weber Shandwick
KShishkin@webershandwick.com
(212) 445-8462



BROWN BROTHERS HARRIMAN SUPPORTS VANGUARD'S FIRST EXCHANGE-TRADED FUND ENTRY INTO EUROPE

New York, July 10, 2012 – Brown Brothers Harriman (BBH) is pleased to announce the successful London Stock Exchange listing, and launch, of Vanguard's European Exchange-Traded Funds (ETFs) on May 23, 2012. Vanguard is one of the fastest growing ETF companies globally, and currently ranks #3 with more than \$200 billion in ETF assets under managementⁱ.

"This is a strategic extension of BBH's partnership with Vanguard. BBH has a long-standing relationship with Vanguard, servicing their ETF business, and we are delighted to broaden this relationship globally by supporting their first launch into Europe," said Seán Páircéir, Partner in charge of Funds and Asset Managers at BBH. "This is an important expansion of our ETF-servicing business, and will strongly position us with many of the leading European and global ETF sponsors."

Vanguard's initial launch included five ETFs:

- Vanguard FTSE 100 ETF
- Vanguard S&P 500 ETF
- Vanguard FTSE All-World ETF
- Vanguard FTSE Emerging Markets ETF
- Vanguard UK Government Bond ETF

Today, BBH provides custody services for Vanguard's U.S. ETF business. Going forward, BBH will provide global custody, fund accounting and administration, as well as transfer agency ETFs services, in support of the new product offerings. "This successful ETF launch is the result of a comprehensive team effort between Vanguard and BBH," said Shawn McNinch, BBH's Global Head of ETF Servicing, "In addition, our endeavor represents the first roll-out of APEX™, the Authorized Participant Exchange, a component of BBH's new web platform for its ETF servicing

business.” APEX supports Authorized Participants (APs) creation / redemption order processing including automation of workflow between APs, ETF sponsors and BBH.

About Brown Brothers Harriman Investor Services

BBH’s Investor Services business provides cross-border custody, accounting, administration, and execution services in close to 100 markets for many of the world’s leading asset managers and financial institutions. With approximately \$3.2 trillion in assets under custody and administrationⁱⁱ, BBH is consistently ranked among the world's top global custodians, asset administrators, foreign exchange, and securities lending providersⁱⁱⁱ. BBH operates a global business with seventeen locations, including Beijing, Boston, Charlotte, Chicago, Denver, Dublin, Grand Cayman, Hong Kong, Kraków, London, Luxembourg, New Jersey, New York, Philadelphia, Tokyo, Wilmington and Zürich.

About BBH ETF Services

BBH’s is a leading provider of asset servicing for the global ETF market. With more than \$120 billion in ETF assets under custody, BBH works with a diverse cadre of asset managers to introduce products both within their own regions and globally. BBH’s expertise in global custody, transfer agency, administration and accounting services is the foundation of its ETF-specific services. Our services extend across the entire realm of physical (in specie) and synthetic ETF and Exchange Traded Product structures, utilizing active, passive and quantitative strategies.

For more information, please visit www.bbh.com/etf

ⁱ Blackrock ETF Landscape, May 2012

ⁱⁱ As of December 31, 2011

ⁱⁱⁱ As measured by results in major industry surveys. Please see <http://www.bbh.com/accolades> for a comprehensive listing of recent industry accolades.