

**FINANCIAL SERVICES EXECUTIVE LEE KRANEFUSS JOINS WARBURG PINCUS
AS EXECUTIVE-IN-RESIDENCE**

**Former CEO of iShares
to Identify and Evaluate Financial Services Investments**

New York and London, December 10, 2012 -- Warburg Pincus, a leading global private equity firm focused on growth investing, today announced the appointment of Lee Kranefuss as an Executive-in-Residence (EIR). Mr. Kranefuss will work to help Warburg Pincus identify and evaluate investment opportunities in the areas of exchange-traded funds (ETFs), index investing and asset management, particularly in Europe, Asia and Latin America.

Mr. Kranefuss was the architect and Global Chief Executive Officer (CEO) of iShares, part of Barclays Global Investors (BGI), where he built the largest global ETF platform. Mr. Kranefuss oversaw the global expansion of iShares from launch in 2000 to over \$600B in assets in 2010. While at BGI, Mr. Kranefuss was a member of the Executive Committee, and – in addition to running iShares - managed all of BGI's institutional indexing, money market, asset allocation, portfolio restructuring, securities lending and private equity businesses, which comprised total assets of more than \$1.5 trillion. Subsequent to the acquisition of BGI by BlackRock, Mr. Kranefuss worked on post-merger integration and transition management before departing BlackRock in 2010.

Mr. Kranefuss commented, "I am pleased to join Warburg Pincus, a firm with a global track record and experience backing world-class management teams in the financial services sector. ETFs and passive investing are powerful investment tools globally, and continue to see long-term inflows. However this is a time of flux and opportunity in the ETF industry. The time is ripe to create a large-scale, global, and independent ETF provider that will provide the truly attractive and innovative product – and the support behind it – that ETF investors demand."

Cary J. Davis, Managing Director, Warburg Pincus added, "As one of the true leaders of the global ETF industry, Lee brings years of invaluable knowledge and experience and we are pleased to welcome him to Warburg Pincus as an EIR."

About Warburg Pincus

Warburg Pincus is a leading global private equity firm focused on growth investing. The firm has more than \$30 billion in assets under management. Its active portfolio of more than 125 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 13 private equity funds that have invested more than \$40 billion in over 650 companies in more than 30 countries.

Current and past financial sector investments include Arch Capital Group, Aeolus Re, DIME Bancorp, HDFC, Kotak Mahindra, Mellon Bank, National Penn Bancshares, Primerica, Renaissance Re, Sterling Financial, Santander Consumer USA, The Mutual Fund Store and Webster Financial.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Frankfurt, Hong Kong, London, Luxembourg, Mauritius, Mumbai, San Francisco, Sao Paulo and Shanghai. For more information, please visit www.warburgpincus.com.

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