

Press Release



THE BANK OF NEW YORK MELLON

Contact: Barbara Gallo
201-413-2930
bgallo@pershing.com

The Bank of New York Mellon's Pershing Unit Assessed at P-CMM® Level 3 for People Management Processes

JERSEY CITY, N.J., December 6, 2007 - Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation, today announced that its global technology development group is among the first within the U.S. financial services industry to be assessed at People Capability Maturity Model® (P-CMM®) Level 3 for its people management processes. The assessment is based on standards developed by the Software Engineering Institute (SEI) at Carnegie Mellon University.

This achievement affirms that Pershing's technology development group and its iNautix Technologies Private Limited affiliate have implemented robust standards that continuously focus on enhancing how it manages and develops its workforce and integrates workforce development with process improvement to establish a culture of excellence. Continuous process improvement is an integral component of Pershing's culture. In 2005 the firm became one of the first within the U.S. financial services industry to be assessed at Software Capability Maturity Model® (SW-CMM®) Level 5 for its software development process, the highest level recognized by the SEI. Pershing's technology development group consists of more than 2,100 technology associates worldwide.

Suresh Kumar, chief information officer at Pershing, said, "Pershing's focus on implementing a P-CMM-based framework for associate development has played a critical role in helping us attract, develop and retain highly talented information technology professionals. This achievement recognizes our continued commitment to enhance our associates' development and our people management processes in support of developing and delivering cutting-edge technology tools and solutions for our customers and the clients they serve."

Derived from best practices in fields including human resources, knowledge management and organizational development, the People Capability Maturity Model consists of five maturity levels and provides organizations with a framework to help them enhance their processes for managing and developing their workforce. A P-CMM maturity rating is received after an extensive review of the principles and practices that govern an organization's workforce development process by an independent auditor and is based on satisfying internationally recognized standards developed by SEI. SEI is a federally funded research and development center that helps organizations make measured improvements in their software engineering capabilities and fosters the adoption and sustained use of standards of excellence.

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Pershing LLC is a leading global provider of financial business solutions to more than 1,150 institutional and retail financial organizations and independent registered investment advisors who collectively represent over five million active investors. Financial organizations, investment professionals and independent registered investment advisors depend on Pershing's depth of experience and consultative approach to provide them with forward-thinking solutions that help them to grow their businesses. Located in 19 offices worldwide, Pershing is committed to service excellence and to providing dependable operational support, robust trading services, flexible technology, an expansive array of investment solutions and practice management support. Pershing (member FINRA/NYSE/SIPC) is a member of every major U.S. securities exchange and its international affiliates are members of the Deutsche Borse, the Irish Stock Exchange and the London Stock Exchange. Pershing LLC is a subsidiary of The Bank of New York Mellon Corporation. Additional information is available at www.pershing.com.

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 \$20 trillion in assets under custody and administration, more than \$1.1 trillion in assets under management and services \$11 trillion in outstanding debt. Additional information is available at bnymellon.com.
