

Press Release



THE BANK OF NEW YORK MELLON

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The Bank of New York Mellon Launches Remit WorldwideSM

New white-label service allows client banks to enter growing marketspace while avoiding costs, complexities of developing global remittance infrastructure

NEW YORK, February 19, 2008 — The Bank of New York Mellon's Treasury Services group today announced the launch of Remit WorldwideSM, an enhanced white-label product that will enable client U.S. retail banks to facilitate worldwide remittances, a banking service with significant growth potential in terms of both revenue and customer relationships.

Remittances are cross-border, low-value transfers of money from persons in one country to family and friends in another. Estimated by The World Bank to exceed \$300 billion on an annual, worldwide basis, remittances represent an important growth opportunity for retail banks. A leader in the development of white-label treasury services solutions for banks, The Bank of New York Mellon first entered the remittance space several years ago with an offering that enabled non-U.S. client banks to receive remittances from customers who had moved to the U.S. and wanted to remit funds back home. Remit WorldwideSM has been enhanced to offer an even more robust white-label solution, enabling customers of client U.S. banks to remit funds directly to beneficiaries overseas.

"Largely because of technology and infrastructure constraints, U.S. retail banks currently handle only a small percentage of global remittances," said Al Briand, managing director and head of product management and business strategy with The Bank of New York Mellon's Treasury Services group. "Remit WorldwideSM unlocks the global remittance door, allowing client banks in the U.S. to capture a bigger share of this growing market without incurring undue technology risk or development expense."

"Our white-label global remittance solution delivers a double benefit for our U.S. client banks," said Michael Bellacosa, Vice President, Payment Services with The Bank of New York Mellon's Treasury Services group. "Offering remittances services gives our client banks access to a new revenue source. And because this is a new area of service delivery for most banks, our remittance solution also gives our client banks opportunities to attract new customers and broaden existing customer relationships."

Remit WorldwideSM is part of an extensive portfolio of white-label solutions, including a comprehensive suite of cash management and trade finance services, offered to other financial institutions by The Bank of New York Mellon's Treasury Services group. Delivering high-quality performance in global payments, trade services, cash management, capital markets, foreign exchange and derivatives, Treasury Services helps clients optimize cash flow, manage liquidity and make payments more efficiently around the world in more than 100 currencies. The Bank of New York Mellon is the third largest participant in CHIPS funds transfers in the U.S. and is the world's seventh largest participant in SWIFT.

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.
