

# Press Release



THE BANK OF NEW YORK MELLON

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## **The Bank of New York Mellon Completes Bank Consolidation Program**

NEW YORK, July 1, 2008 – The Bank of New York Mellon, the global leader in asset management and securities servicing, has completed the process of consolidating and renaming its principal U.S. bank and trust company subsidiaries into two new principal banks. This consolidation effort, which follows last July’s merger of the holding companies of Mellon Financial and The Bank of New York, was an essential part of the Company’s overall integration process that required regulatory approvals and was completed on schedule.

“This is another important step in ensuring we meet or exceed the goals we set for integration. The bank charter consolidation provides a more effective and cost-efficient structure to deliver our products and services to our global clients, as well as streamlines our own regulatory and related processes,” said Robert P. Kelly, chief executive officer of The Bank of New York Mellon. “These changes will ultimately make it easier for our company to conduct its business and for our customers to conduct their business with us. For most of our clients, the consolidation of these charters was largely transparent and operationally seamless, aside from different entity names appearing on their statements and reports going forward.”

The two principal banks formed as a result of the consolidation of the entities, which mainly were U.S. banks and trust companies, are:

- The Bank of New York Mellon, a New York State chartered bank, which houses institutional businesses including Asset Servicing, Issuer Services, Treasury Services, Broker-Dealer & Advisor Services and the bank-advised businesses of Asset Management.
- BNY Mellon, National Association, which houses Wealth Management, where a national charter is preferable given the scope of that business. Currently, this bank contains only the legacy Mellon private wealth business, as the legacy Bank of New York private wealth business is expected to be added in the first quarter of 2009.

As part of the consolidation, the number of U.S. trust companies was reduced to two companies – The Bank of New York Mellon Trust Company, National Association and BNY Mellon Trust Company of Illinois. These companies house trust products and services across the U.S. Also concentrating on trust products and services will be BNY Mellon Trust of Delaware, a Delaware bank. Most asset management businesses, along with Pershing, will continue to be held outside of the banks, as they are today.

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 [bnymellon.com](http://bnymellon.com).

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