

Press Release



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The Bank of New York Mellon Appointed Corporate Trustee for Banca Popolare di Milano's EUR 10 Billion Covered Bond Program

Represents First Italian Market Covered Bond Program Following Implementation of New Supervisory Regulations

MILAN, July 9, 2008 – The Bank of New York Mellon, the global leader in asset management and securities servicing, has been appointed by Banca Popolare di Milano to act as corporate trust provider for its EUR 10 billion covered bond program. This is the first covered bond program to come to market in Italy following the implementation of new supervisory regulations by Banca d'Italia.

As corporate trust provider, The Bank of New York Mellon will act as representative of noteholders, principal paying agent, listing agent and back up account bank and cash manager.

Mr. Enzo Chiesa, head of the Financial Department of Banca Popolare di Milano, said, "We chose The Bank of New York Mellon due to our existing strong relationship with them in asset and treasury services, their wide experience in acting as trustee on structured finance transactions, and the fact that they will be servicing us locally through their corporate trust team based in Milan."

"This transaction highlights our unique ability to combine our on-the-ground, local resources with our global capabilities to benefit clients such as Banca Popolare di Milano. We have the experience and track record to service groundbreaking transactions like this, which reinforces our standing as the leading corporate trust provider in the world," said Samir Pandiri, managing director and head of the International division for The Bank of New York Mellon's Global Corporate Trust business.

Corporate trust providers are appointed by corporations, municipal governments and other entities issuing debt to perform a variety of duties, including servicing and maintaining the debt issue, processing payments for investors, representing investors in defaults, and providing value-added services for complex debt structures.

The Bank of New York Mellon's corporate trust business services \$12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings.

Founded in 1865, Banca Popolare di Milano is a cooperative bank with more than 750 branches in Italy, concentrated in and around Milan and in northern and central portions of the country. In addition to standard retail services such as deposit accounts, credit cards, and loans, the company also offers corporate and investment banking, insurance, and wealth management.

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 and more than \$1.1 trillion in assets under management. Additional information is available at bnymellon.com.
