

Press Release



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BNY Mellon Asset Servicing Introduces New FAS 157 Reporting Package

Industry's first automated solution for fair value measurements rules

BOSTON, July 9, 2008 – BNY Mellon Asset Servicing, the global leader in asset servicing, has introduced a series of new reports designed to assist clients in meeting the new FAS 157 accounting standards for fair value measurements. FAS 157 applies to both profit and not-for-profit entities that prepare their financial statements in accordance with US GAAP.

Introduced in November 2007, FAS 157 is an accounting standard that sets guidelines and disclosure rules for how companies must determine market values or fair values for financial securities. The majority of publicly traded companies began using FAS 157 this year, and most investors started seeing disclosures related to the new rules in 2008 first-quarter reports.

BNY Mellon's new FAS 157 reporting package is available to clients through the company's Workbench technology platform. The reports break out portfolio holdings into expected Level 1, 2 and 3 reporting categories, based on asset types, as well as provide the required Level 3 transaction and reconciliation information. Reports can be customized based on a client's or its manager's own determinations as to individual holding pricing methodology, which are key for FAS 157 compliance.

"Clients are turning to us as a service provider that understands fully the new valuation and disclosure rules and related complexities FAS 157 has introduced to the market," said Dan Wywoda, head of core product management at BNY Mellon Asset Servicing. "We believe we're the first to automate FAS 157 reporting and are confident the new functionality will make clients' lives a lot easier. We continue to invest in our technology to bring more capabilities, enhanced features, and additional refinements to a client base that relies on us to meet, if not exceed, ever-changing industry requirements."

BNY Mellon Asset Servicing offers clients worldwide a broad spectrum of specialized asset servicing capabilities, including custody and fund services, securities lending, performance and analytics, and execution services. BNY Mellon Asset Servicing provides services through The Bank of New York Mellon and other related companies.

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.
