

Press Release



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BNY Mellon Asset Servicing appointed sole custodian to £5.3 billion Co-operative Group Pension Scheme mandate

LONDON, August 7, 2008 - BNY Mellon Asset Servicing, the global leader in securities servicing, has been appointed to provide global custody and related services to the Co-operative Group Pension (Average Career Earnings) Scheme (PACE), which comprises assets valued at £5.3 billion.

Following PACE's decision to consolidate the servicing of its pension scheme with one provider, BNY Mellon will now provide global custody, investment accounting, compliance monitoring, performance measurement, securities lending and commission recapture solutions. The company's relationship with the Co-op goes back more than 10 years.

Mike Thorpe, Finance & Risk Controller at the Co-operative Group, said: "We were looking for a single provider who was forward thinking and was willing to offer services that would enable the Group to maximize our own efficiencies while providing us with the widest possible product set. We were very impressed with the knowledge and enthusiasm displayed by the BNY Mellon team, as well as the flexibility and capability of its Workbench client reporting technology."

Nadine Chakar, Head of Europe, Middle East & Africa (EMEA) at BNY Mellon Asset Servicing, said: "We have enjoyed a long and productive relationship with the Co-operative Group, and we will continue to work at exceeding their expectations going forward now that these PACE assets have converted to our state-of-the-art platform for pensions. This appointment is further confirmation that BNY Mellon is today the service provider of choice for the UK's leading pension schemes."

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Notes to editors

BNY Mellon Asset Servicing offers clients worldwide a broad spectrum of specialised asset servicing capabilities, including custody and fund services, securities lending, performance and analytics, and execution services.

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 www.bnymellon.com.