

News Release



Contact: Sarah Deutscher
+44 207 163 2744
Sarah.deutscher@bnymellon.com

Tim Steele
+44 20 7163 5850
tim.steele@bnymellon.com

BNY Mellon Acquires 100% of WestLB Mellon Asset Management *Werner Taiber named as new CEO*

LONDON, 02 October 2012 – BNY Mellon has purchased the remaining 50% of its WestLB Mellon Asset Management joint venture from Portigon (formerly known as WestLB AG), the German portfolio management and service company.

WestLB Mellon Asset Management was formed in early 2006 as a 50:50 joint venture between BNY Mellon and Portigon. The company has over 170 employees and more than €25bn in assets under management.

Werner Taiber, who has most recently been a member of the Managing Board of Portigon, will be the new CEO.

Mitchell Harris, president of BNY Mellon Investment Management, said: “The completion of this transaction is an important milestone for us. Germany has one of the most sophisticated investment industries globally, and is a key strategic priority for BNY Mellon. Acquiring the remaining 50% of our joint venture is a natural transition for us.”

Commenting on the new CEO, Harris said, “Werner Taiber is an experienced and well regarded leader who has a deep understanding of the German markets. Working with him and the rest of our German leadership team, I am looking forward to deepening our relationships with our German clients, and helping them to achieve their strategic investment objectives.”

Taiber will report to Harris and Curtis Arledge, CEO of BNY Mellon Investment Management.

Taiber said: “Since its formation in 2006, WestLB Mellon Asset Management has enjoyed the benefits of being linked to BNY Mellon’s global distribution network, while retaining the experience of a leading German Landesbank. We have a strong foundation to build on as we develop our plans to expand domestically and internationally and build out our investment business.”

Financial terms of the transaction were not disclosed.

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BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, with \$1.3 trillion in assets under management. It encompasses BNY Mellon’s affiliated investment management firms, wealth management services and global distribution companies. More information can be found at www.bnymellon.com.

BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, offering investment management and investment services through a worldwide client-focused team. It has \$27.1 trillion in assets under custody and administration and \$1.3 trillion in assets under management, services \$11.5 trillion in outstanding debt and processes global payments averaging \$1.4 trillion per day. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. Additional information is available on www.bnymellon.com or follow us on [Twitter@BNYMellon](https://twitter.com/BNYMellon).

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WestLB Mellon Asset Management KAG mbH (WMAM) is a financial services company offering asset management services to institutional and wholesale clients, and is a subsidiary of The Bank of New York Mellon Corporation. It manages assets totalling €25.5 billion. WMAM's client base includes corporations, pension funds, mutual funds, endowments, foundations, banks, central banks, savings banks, governmental agencies and insurance companies.

WMAM was founded in 1969 in Düsseldorf and has long established itself as one of the market leading providers of special funds in Germany.

For further information, please visit www.wmam.com.