

Press Release



THE BANK OF NEW YORK MELLON

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The Bank of New York Mellon Chosen to Assist the U.S. Department of the Treasury

NEW YORK, October 14, 2008 – The Bank of New York Mellon today confirmed that it has been selected by the U.S. Department of the Treasury to provide a broad range of services to support the government’s Troubled Asset Relief Program authorized under the Emergency Economic Stabilization Act.

Treasury has hired the company to provide the accounting of record for the portfolio, hold all cash and assets in the portfolio, provide for pricing and asset valuation services and assist with other related services. The Bank of New York Mellon will serve as auction manager and conduct reverse auctions for the troubled assets.

The company’s support will be administered through its securities servicing businesses. The company is the largest U.S. institution providing auction services and is currently responsible for transactions that represent about one-third of the market. In addition, the company offers clients worldwide a broad spectrum of specialized asset servicing capabilities, including custody and fund services, securities lending, performance and analytics, and execution services.

“Our market leadership and experience have given us a keen understanding of the challenges facing the U.S. Treasury in these extraordinary times,” said Robert P. Kelly, chairman and chief executive officer of The Bank of New York Mellon. “We will immediately deploy our resources and expertise, joining the team of public and private organizations that are working hard to earn the trust of the American taxpayers and to address the ongoing economic challenges.”

The Bank of New York Mellon has a long history of partnering with the U.S. government to drive the development of the markets. Its founder, Alexander Hamilton, was the first Secretary of the Treasury. The company made the first-ever loan to the U.S. government and provided financing for the construction of the Erie Canal. Another key company leader, Andrew Mellon, served as Secretary of the Treasury during three presidential administrations.

Today, The Bank of New York Mellon is the global leader in securities servicing and asset management with \$23 trillion in assets under custody and administration, more than \$1.1 trillion in assets under management and services \$12 trillion in outstanding debt. The company operates in 34 countries serving more than 100 markets and 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. The company also has extensive experience servicing all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings. Additional information is available at bnymellon.com.
