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FOR IMMEDIATE RELEASE

MELLON EQUITY ASSOCIATES LAUNCHES QUANTITATIVE 130/30 STRATEGY
*—BNY Mellon Asset Management unit incorporates skills that have long
identified over-valued securities—*

Pittsburgh, July 9, 2007 — Mellon Equity Associates, an investment subsidiary of The Bank of New York Mellon Corporation, has launched its Extended Alpha Large Cap Core strategy, a 130/30 equity product that aims to outperform the Standard & Poor's 500[®] Index through the use of short sales.

Mellon Equity's quantitative strategy takes its name from its ability to overweight the most attractively ranked stocks by buying up to 130 percent of the total portfolio value. The additional 30 percent exposure to favored stocks is funded with proceeds raised by shorting securities considered to be overvalued.

"We believe that utilizing a limited amount of shorting significantly improves our opportunity to outperform the index in a consistent manner," said Jocelin Reed, portfolio manager of the 130/30 strategy. "This new strategy provides a vehicle for us to incorporate skills developed over 20 years that have successfully identified overvalued securities as well as undervalued securities. Now we can actually short these over-valued securities."

Two other BNY Mellon Asset Management units, San Francisco-based Mellon Capital Management and Boston-based The Boston Company Asset Management, have launched 130/30 strategies since December 2006. Those products now manage more than \$70 million in client assets.

Mellon Equity Associates is a specialist in active U.S. equity and balanced fund management. It aims to maximize returns through a blend of quantitative and qualitative techniques. Its portfolios are customized to reflect the risk tolerance of its clients. The portfolios can be individually designed to potentially outperform any benchmark, as well as for specific needs, such as socially responsible investing. Mellon Equity has approximately \$21 billion in assets under management for 139 clients.

Mellon Equity is one of the investment boutiques within BNY Mellon Asset Management, a leading global provider of investment management products and services that offers a broad range of equity, fixed-income, hedge and liquidity management products through individual asset management companies and multiple distribution channels.

The Bank of New York Mellon Corporation [NYSE: BK] is a global financial services company focused on helping clients move and manage their financial assets, operating in 37 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 and wealth management, asset servicing, issuer services and treasury services through a worldwide client-focused team. It has more than \$18 trillion in assets under custody and administration and \$1 trillion in assets under management, and it services more than \$11 trillion in outstanding debt. Additional information is available at www.bnymellon.com.

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