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News Release
Corporate Affairs

For Immediate Release

**MELLON CAPITAL WINS \$260 MILLION ACTIVE CURRENCY OVERLAY MANDATE
FOR GLASGOW CITY COUNCIL**

San Francisco, June 5, 2006 -- Mellon Financial Corporation announced that Mellon Capital Management Corporation, an investment subsidiary, has been awarded a currency overlay mandate of \$260 million by the Glasgow City Council of the United Kingdom. The award was made through Mellon Global Investments Limited, the international distribution subsidiary of Mellon Financial.

Managed on a segregated account basis, the mandate's objective is to enhance the performance of the overseas equity assets of the council's Strathclyde Pension Fund. The strategy will invest in the currency markets of developed countries.

"This new mandate demonstrates our sustained business expansion into alternative strategies that have low correlations with traditional markets," said Charlie Jacklin, president and chief executive officer of Mellon Capital. "We have a long and successful track record in adding value through similar types of strategies and we look forward to building on that record through our relationship with Glasgow City Council."

Founded in 1983 by innovators in the investment management field, Mellon Capital specializes in global quantitative investment strategies. As of March 31, 2006, the firm had \$141 billion in assets under management, including assets managed by dual officers and \$17.6 billion in overlay strategies. Additional information about Mellon Capital is available at www.mcm.com.

Mellon Financial Corporation is a global financial services company. Headquartered in Pittsburgh, Mellon is one of the world's leading providers of financial services for institutions, corporations and high net worth individuals, providing institutional asset management, mutual funds, private wealth management, asset servicing, payment solutions and investor services, and treasury services. Mellon has approximately \$4.9 trillion in assets under management, administration or custody, including \$808 billion under management. News and other information about Mellon is available at www.mellon.com.

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