



News Release

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MELLON UNDERLINES LONG-TERM COMMITMENT TO EUROPE WITH OPENING OF MELLON FINANCIAL CENTRE IN BLACKFRIARS

- HRH The Princess Royal to dedicate new building on 10 June, consolidating 1,400 Mellon employees to single location -

Mellon Financial Corporation has announced the opening of its new European headquarters in Blackfriars, London, culminating in an official opening to be conducted by HRH The Princess Royal on Thursday, 10 June 2004. Mellon Financial Centre, located at 160 Queen Victoria Street, will be the new home to more than 1,400 Mellon staff working in 14 businesses, which were previously accommodated in 10 locations around London. The new building, situated opposite Blackfriars station and overlooking the River Thames, provides Mellon with the first opportunity, since embarking on its European venture almost 30 years ago, to consolidate its varied capabilities under one roof.

Chairman and Chief Executive Officer of Mellon, Martin G. McGuinn, said: "As our business sectors continue to exhibit positive momentum globally and we expand our products and services to new markets, we are committed to having the right facilities to accommodate this growth. Our investment in Mellon Financial Centre not only exemplifies our commitment to growing our businesses across Europe, but also in recognizing that London is the financial capital of the continent."

Chairman of Mellon Europe, Jack Klinck, commented, "Our new European headquarters was designed with a heightened focus on customer service. Mellon's businesses have grown rapidly over the last few years, so we designed our offices for continued business growth using the latest in technology. This building will enable us to better harness future generations of new and faster equipment."

For example, a voice, data and video network within a single integrated internet based infrastructure has been installed as part of Mellon's European infrastructure consolidation strategy, reducing operating costs while introducing greater efficiencies between Mellon's offices world-wide.

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Aspects of the building also support Mellon's employer of choice initiatives. "Employees will certainly have both an environment and the tools to perform their jobs better, leading to increased customer expectations and service. We aim to unlock the potential from an increasingly collaborative approach across multiple product and service areas and establish Mellon as a significant brand in European financial services," Klinck added.

In addition, there are a number of environmentally progressive features of the building, including:

- Motion detectors to control lighting in areas so these areas are only lit when occupied, producing significant energy saving;
- A selection of building materials that focuses on recycled materials, including recycled wine bottle glass on one floor;
- The introduction of a paper and glass recycling program that is expected to be recognized as best practice in the region.

More than 1,100 tonnes of used furniture and equipment, comprising a complete range of office hardware, have been donated to charities, schools, community centres and sheltered accommodation in Greater London, Essex and the surrounding region.

Mellon employees began moving into the building in mid-March and the moves were completed by mid-May. Among the Mellon-related functions located in the new headquarters building are Mellon European Fund Services, Mellon Foreign Exchange, Mellon Global Alternative Investments, Mellon Global Cash Management, Mellon Global Investments, Mellon Global Securities Services, Mellon HBV Alternative Strategies, Newton Investment Management, Human Resources & Investor Solutions, Talking People, Eagle Investment Systems, Global Institutional Clients, ABN AMRO Mellon Global Securities Services and Russell/Mellon, along with support services groups. Mellon's businesses in Europe have grown from 200 employees seven years ago to more than 2,200, of whom altogether 2,000 are UK-based.

A series of activities has been designed to welcome staff to the new building and general locality, the first of which will be a River Thames Clean Up opposite the building taking place on 9 June 2004, an annual endeavour undertaken by Mellon in collaboration with Thames 21. Last year, Mellon volunteers helped clear away nearly a tonne of rubbish from the banks of the Thames at Blackfriars, and found some pieces of archaeological interest.

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Note to editors:

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, human resources and investor solutions, and treasury services. Mellon has approximately \$3.6 trillion in assets under management, administration or custody, including more than \$675 billion under management. Its asset management companies include The Dreyfus Corporation and U.K.-based Newton Investment Management Limited. News and other information about Mellon is available at www.mellon.com.