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FOR IMMEDIATE RELEASE

**MELLON GLOBAL SECURITIES LENDING APPOINTS NEW DIRECTORS OF
U.S. COLLATERAL REINVESTMENT AND U.S. LENDING**

***—Robert Fort joins Mellon as director of U.S. collateral reinvestment,
David Whitney to head U.S. lending—***

PITTSBURGH, June 5, 2006 — Mellon Global Securities Lending (MGSL) today announced senior appointments to its U.S. collateral reinvestment and U.S. securities lending teams, with Robert P. Fort Jr. joining Mellon in a new position as director of U.S. collateral reinvestment, and David C. Whitney appointed director of U.S. lending, both leading their respective teams at MGSL's headquarters in Pittsburgh.

In their new positions, Fort and Whitney will report directly to Kathy H. Rulong, executive vice president and executive director of MGSL.

“Reflecting the overall success of Mellon’s asset servicing operations, our securities lending program is experiencing robust growth, with the dollar amount of securities on loan mid-way through the second quarter up 25 percent over the corresponding total at the end of the second quarter of 2005, and more than double the size of our loan portfolio at the end of the second quarter of 2004,” Rulong said. “The leadership these two experienced senior managers will bring to their respective teams at our headquarters in Pittsburgh will further enhance the high levels of performance in collateral reinvestment and securities lending that are driving our program’s growth.”

Rulong noted that these appointments follow a number of other important investments made by Mellon in recent months to maintain the growth momentum of its securities lending business, including the relocation of its Pittsburgh-based operations to larger, upgraded quarters earlier this year, and an increase in the size of MGSL’s trading team.

Formerly chief investment officer for Reserve Management Corporation, where he oversaw the firm's \$30 billion mutual fund business, Fort also served for eight years as a member of State Street Global Advisors’ Securities Lending Reinvestment and Tax Sensitive Fixed Income groups. A graduate of the New York Institute of Technology, Fort began his career at the Dreyfus Corporation, where he worked in money market funds as a trader and portfolio manager.

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A Mellon employee since 1993, Whitney has spent the past 11 years with MGSL, serving as a business analyst, equity lender and international lending manager on MGSL's Pittsburgh trading desk before being named to his new position as director of U.S. lending. A graduate of Eastern Nazarene College in Boston, Whitney also holds an MBA from Northeastern University. He joined Mellon from State Street Bank & Trust, where he held positions in accounting and cash management.

Launched in 1980, Mellon Global Securities Lending (MGSL) provides lending services to hundreds of institutional clients, including public funds, corporations, mutual funds, investment managers, foundations and endowments, unions, insurance companies and healthcare companies. With lendable assets currently totaling more than \$1 trillion, the Mellon Group's securities lending operations include trading desks in Pittsburgh, London and Toronto that lend on behalf of clients of Mellon Global Securities Services, Mellon's ABN AMRO Mellon and CIBC Mellon joint ventures, and select third-party clients.

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 asset management, private wealth management, asset servicing, and payment solutions and investor 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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