

# Press Release



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## **BNY Mellon continues expansion in Hong Kong**

***Global financial services company to increase office space at Three Pacific Place to support business growth***

***Plans to recruit up to 50 additional employees***

HONG KONG, 24 August 2009 – BNY Mellon, the global leader in asset management and securities servicing, has announced its intention to expand its Asia Pacific regional headquarters in Hong Kong to support its continued growth in the Asia Pacific region.

The company, which currently employs approximately 150 people in Hong Kong, plans to recruit 50 people by the end of 2010 to support its asset management, securities servicing, global markets and treasury services businesses. As part of the expansion, the company has entered into an agreement to take additional office space on level 14 at Three Pacific Place, increasing its capacity by an additional (1,393.5 sq m) 15,000 sq ft. The move will also allow the company to relocate its asset management employees to the Pacific Place facility.

BNY Mellon, which this year celebrates its 225<sup>th</sup> anniversary and has its head office at One Wall Street in New York, has been conducting business in the Asia Pacific region for over 90 years. The company has 16 offices in 12 countries in the region with its Asia Pacific headquarters in Hong Kong. The company established an office in Hong Kong in 1958 and obtained a branch licence in Hong Kong in 1983.

“Hong Kong is a strategically important location within our Asia Pacific network with its geographical proximity to China and other North East Asia regions such as Japan and Korea. It is also where a strong pool of financial services talent is located. That makes it an ideal location for us because the recruitment and retention of talent is a key driver of our success,” said Chris Sturdy, Chairman of Asia Pacific, BNY Mellon.

“At a time when some international banks are scaling back their overseas investments, we are moving forward and increasing our presence in strong financial markets such as Hong Kong. Our ‘flight to strength’ proposition has helped us attract quality financial talent to accelerate our growth in Asia.”

BNY Mellon is listed on the New York Stock Exchange and had a market capitalisation of US\$35.3 billion at 30 June 2009 making it the fifth largest bank by market capitalisation in the United States.

The company is also one of the strongest financial institutions globally, with the highest debt ratings of all major U.S. banks as ranked by both Moody's and S&P. The company's Tier 1 capital ratio is among the highest of all major U.S. banks, with a very strong common equity component. Additionally, with a liquid assets to total assets ratio of approximately 33% at the end of the second quarter of 2009, the company continues to maintain a strong and liquid balance sheet, further underscoring the strength of its capital position. In June, it was also among the first large banks that received permission to repurchase the preferred stock purchased by the U.S. government last October as part of the TARP Capital Purchase Program.

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### **Notes to editors**

BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 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 management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has \$20.7 trillion in assets under custody and administration, \$926 billion in assets under management, services \$11.8 trillion in outstanding debt and processes global payments averaging \$1.8 trillion per day. Additional information is available at [www.bnymellon.com](http://www.bnymellon.com).