

# Press Release



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## **BNY Mellon receives banking licence in Ireland**

### ***Approval by the Financial Regulator will support BNY Mellon's continued growth in Ireland***

DUBLIN, October 29, 2009 – BNY Mellon, the global leader in asset management and securities servicing, has received approval from the Irish Financial Regulator to establish a new bank licensed entity in Ireland.

Known as The Bank of New York Mellon (Ireland) Limited (“the Irish bank”), the creation of the new entity reinforces BNY Mellon’s commitment to Ireland and provides strategic growth opportunities for its business.

The licence allows BNY Mellon to provide a wide range of banking services to its institutional clients and the broader market, and will also expand the range of capabilities it can offer from Ireland to local and global clients.

In addition to his role as Country Executive for Ireland, Joe Duffy takes on the role of CEO of the Irish bank. He will continue to be based in Dublin.

Tim Keaney, Chairman of Europe at BNY Mellon, said: “This is an important step in enhancing the services we offer from Ireland and in achieving our vision as one of the leading international financial services firms in the marketplace. At a time when some international banks are scaling back their investments, we are moving forward to build our presence in important markets such as Ireland. Receiving this bank licence will allow us to step up to the next level and we are very excited about our future plans here.”

Joe Duffy added: “Ireland is a leading financial services centre and as the Irish market has grown and matured, so we have evolved our capabilities. Ireland is a key element within BNY Mellon’s European strategy: it is an investment destination for many of the world’s most sophisticated institutional investors who, in turn, require the most sophisticated services to improve transparency, enhance efficiency, reduce costs and mitigate risk. We are delighted to be able to extend our service offering from Ireland to our international clients to provide them with an even higher quality of local expertise and global servicing.”

BNY Mellon opened its first office in Ireland in 1994. Since then, the services provided by the business have become core to the securities servicing business of BNY Mellon, with Ireland evolving as a major growth centre for the company’s offshore fund business. It currently has over 1200 employees in Ireland, located in Dublin and Cork.

In 2004, BNY Mellon's presence in Ireland was strengthened through the establishment of Pershing Securities International Limited in Dublin. Pershing, a BNY Mellon company, is one of the industry's largest global providers of financial business solutions to institutional and retail financial organisations and independent registered investment advisors. Pershing's Dublin office is a leading provider of execution, clearing, custody and custodial services to financial services organisations in Ireland.

BNY Mellon is the largest fund administrator and custodian in Ireland according to Lipper's 2009 Ireland Fund Encyclopaedia (November 2009). The company was named "Ireland Fund Administrator of the Year" at *ICFA* magazine's European Awards 2008 in December - this was the third year in succession BNY Mellon has won this award.

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BNY Mellon is listed on the New York Stock Exchange and has a market capitalisation of US\$34.9 billion (at September 30, 2009) making it the ninth 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 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.

Having emerged in May of this year as the strongest performer in the US bank 'stress tests', in June BNY Mellon was among the first large banks that received permission to repurchase the preferred stock purchased by the U.S. government in October 2008 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. BNY Mellon 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 \$22.1 trillion in assets under custody and administration and \$966 billion in assets under management, services \$11.9 trillion in outstanding debt and processes global payments averaging \$1.6 trillion per day. Additional information is available at [www.bnymellon.com](http://www.bnymellon.com).