The Competition Authority
An tÚdarás Iomaíochta

MERGER ANNOUNCEMENT 23 MARCH 2010

Competition Authority Clears Acquisition of PNC Global Investment Servicing Inc. by Bank of New York Mellon

The Competition Authority cleared yesterday the proposed transaction whereby Bank of New York Mellon ("BNY Mellon") would acquire 100% of the shares of PNC Global Investment Servicing, Inc. ("GIS") from PNC Financial Services Group, Inc. ("PNC Group"). The Competition Authority came to its decision after completing its review of the transaction, which was notified by the parties under the Competition Act 2002 on 26 February 2010.

BNY Mellon is a global financial services company providing asset management and wealth management services, asset servicing, issuer services, clearing services and treasury services. BNY Mellon, headquartered in New York, New York, U.S.A. was established in 2007 from the merger of Mellon Financial Corporation and The Bank of New York Company, Inc.

Within the State, BNY Mellon provides financial services through subsidiaries or affiliates as follows: banking and corporate trust services (The Bank of New York Mellon (Ireland) Limited), clearing services (Pershing Securities International Limited), custody and trustee services (BNY Mellon Trust Company (Ireland) Limited), fund administration services (BNY Mellon Fund Services (Ireland) Limited) and fund management services (BNY Mellon Global Management Limited and Alcentra Management (Ireland) Limited).

GIS is wholly owned by PNC Group, a global financial services company headquartered in Pittsburgh, Pennsylvania, U.S.A. GIS is a global provider of custody, fund accounting, transfer agency and outsourcing services for asset managers and fund advisors.

Within the State, GIS provides custody services and fund administration services through its subsidiaries PNC Global Investment Servicing (Europe) Ltd. and PNC International Bank Ltd.

The Competition Authority has formed the view that the proposed acquisition does not raise any competition concerns in the State. The companies have been informed of the decision that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State. The proposed transaction may now proceed. A public version of the full text of the reasons for the Authority's decision will be published on the Authority's website (www.tca.ie) no later than 21 May 2010 after allowing the parties the opportunity to request that confidential information is removed from the published version.

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