

PRESS RELEASE

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**MELLON SUBSIDIARY LAUNCHES FIRST MUTUAL FUND IN
EXPANSIVE BUSINESS DRIVE**

Newton launches International Equity Fund aimed at 401(k)/DC market

NEW YORK, March 13, 2006--- Newton Capital Management Limited, the London-based asset management subsidiary of Mellon Financial Corporation, has launched the Newton International Equity Fund, its first mutual fund in the U.S. The fund invests mainly in countries in Europe, Australasia and the Far East.

The Newton International Equity Fund uses the same investment strategy employed for Newton's separate account clients and is managed by Paul Butler, investment leader, global equities, at Newton in London. Butler has 19 years' industry experience, all of them at Newton. He is chairman of Newton's Global Equity Model Group and a member of the Equity Strategy Group, Macro Strategy Group and Newton's Investment Committee. He manages over \$2 billion of the team's \$5.1 billion in global portfolios.

"At Newton we construct our portfolios stock by stock to reflect the team's best ideas," said Mr. Butler. "This is important for clients who are using our international equity strategy to complement their U.S. allocations and looking to achieve a balanced exposure to global companies."

Mark Scott, head of Newton's Institutional Business said, "With Newton's performance track record in international equities and distinctive investment strategy, we expect the fund will facilitate our entry into the 401(k) market. We have designed the fund for large and smaller clients who are looking for a mutual fund for EAFE (Europe, Australasia and Far East) exposure."

Newton, which manages over \$50 billion of assets, announced the launch of its business in the U.S. in January. "This new fund is part of our goal to win 30 separate account clients and \$4 billion of institutional assets in our first two years of operation in the U.S. market," said Mr. Scott.

"Our business development efforts are already starting to deliver results with \$30 million already invested in the new fund. In addition, we are working with third-party distribution channels and have recently been selected to provide our EAFE ADR strategy to the wrap account platforms of two U.S.-based investment banks," said Mr Scott.

All figures accurate as at 31 December 2005.

The Newton International Equity Fund has a minimum initial investment of \$100,000 and charges a 0.8% annual management fee as well as a 2% redemption fee (if shares are redeemed within 30 days of purchase). Newton has agreed to cap the Fund's total annual fund operating expenses at 1.15%. This arrangement is voluntary and may be changed or eliminated at any time.

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, payment solutions and investor services, and treasury services. Mellon has approximately \$4.7 trillion in assets under management, administration or custody, including \$781 billion under management. News and other information about Mellon is available at www.mellon.com.

Newton Capital Management LLC provides marketing services in the U.S. for Newton Capital Management Limited. 'Newton' refers to the Newton group of companies that include Newton Investment Management Limited and Newton Capital Management Limited. Assets under management include assets managed by Newton Investment Management Limited, Newton Capital Management Limited, Newton International Investment Management Limited and Newton Fund Managers (CI) Limited. Newton Capital Management LLC, Newton Capital Management Limited, Newton Investment Management Limited, Newton International Investment Management Limited and Newton Fund Managers (CI) Limited are affiliated entities.

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