

Press Release



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BNY Mellon teams up with GlobeTax and The Depository Trust Company to streamline tax services for Spanish debt issuers and investors

LONDON, June 01, 2010 – BNY Mellon Corporate Trust has announced the launch of an enhanced Spanish tax certification service that will allow Spanish issuers and guarantors to continue entering debt and preferred securities markets whilst providing to eligible investors an enhanced position for tax on income payments.

Working closely with strategic partners **GlobeTax** and **The Depository Trust Company** (“DTC”), BNY Mellon has created a new solution that uses GlobeTax’s ESP technology and DTC’s TaxRelief Service to support the Spanish issuing community and its investor base.

Since the introduction of Spanish law 19 of 2003, Spanish issuers have been subject to significant reporting obligations on their debt and preferred securities issuances. This regulation has made an impact on the number of Spanish Yankee deals that have come to market in recent years. As a result, BNY Mellon Corporate Trust developed its Tax Certification Agent services to provide an alternative to issuers that have limited choice of market providers.

Scott Posner, chief executive officer of BNY Mellon Corporate Trust commented, “Our innovative tax certification solution addresses a major obstacle for issuers in Spain and we are hopeful it will help pave the way for a meaningful rise in Spanish debt issuances in the future. We are the first corporate trust service provider to offer an alternative to access the US debt capital markets.”

BNY Mellon Corporate Trust services \$12 trillion in outstanding debt from 58 locations in 20 countries. Its clients include governments and their agencies, multinational corporations, financial institutions and other entities that access the global debt capital markets. The corporate trust business utilizes its global footprint and expertise to deliver a full range of issuer and related investor services and develop customized and market-driven solutions. Its range of core services includes debt trustee, paying agency, escrow and other fiduciary offerings.

Corporate trust providers are appointed by corporations, municipal governments and other entities issuing debt to perform a variety of duties, including servicing and maintaining the debt issue, processing principal and interest payments for investors, representing investors in defaults, and providing value-added services for complex debt structures.

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 \$22.4 trillion in assets under custody and administration, \$1.1 trillion in assets under management, services \$11.8 trillion in outstanding debt and processes global payments averaging \$1.5 trillion per day. Additional information is available at www.bnymellon.com.
