

THE ASSOCIATION OF GLOBAL CUSTODIANS

THE BANK OF NEW YORK
BROWN BROTHERS HARRIMAN
CITIBANK, N.A.
HSBC SECURITIES SERVICES
INVESTORS BANK & TRUST COMPANY
JPMORGAN CHASE BANK, N.A.
MELLON FINANCIAL CORPORATION
THE NORTHERN TRUST COMPANY
RBC GLOBAL SERVICES
STATE STREET BANK AND TRUST COMPANY

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FOR IMMEDIATE RELEASE

HSBC SECURITIES SERVICES BECOMES TENTH MEMBER OF THE ASSOCIATION OF GLOBAL CUSTODIANS

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The Association of Global Custodians (“AGC”) is pleased to announce the recent addition of HSBC Securities Services (“HSBC”) to its association of global custodian banks, effective August 1, 2005.

The AGC is an informal group of global custodian banks that are major providers of securities custody and related services to worldwide institutional investors. AGC members initially combined efforts in 1995 to address proposed changes to Investment Company Act rules in the US that affect the method of holding mutual fund assets in non-US jurisdictions. Soon thereafter members formed the AGC. The group meets on a regular basis and, through various committees and task forces, works to address regulatory and market structure issues that impact the global custody business and that are of common interest to its member banks. HSBC is the first European domiciled global custodian bank to become a member in the AGC.

“The AGC is very pleased to have HSBC as a member. With the addition of HSBC, the AGC enhances its voice as it works with local authorities and other industry entities to improve the regulatory environment and to protect client assets,” says Patrick Costello, current chair of the AGC and Global Head of Network Management at Mellon Financial Corporation. “Its long-term commitment to the global custody sector means HSBC is a nice fit with the members of the AGC, and with the increased role and visibility of global custodians in the worldwide financial markets, the AGC knows it will benefit greatly from the global perspective HSBC brings to the table,” notes Mr. Costello.

Headquartered in London, HSBC is one of the largest banking and financial services organizations in the world. HSBC's international network comprises over 9,700 offices in 77 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. For more information, visit HSBC on the Internet at <http://www.hsbc.com>.

“HSBC is delighted to be a part of this impressive group of global custodian banks and shares their concerns and interests in the custody industry,” says Brian Pettitt, Head of HSBC’s Network Management Institutional Fund Services, Europe. “We believe HSBC’s participation in the AGC will provide necessary insight and balance on a number of important issues facing global custodians in the financial markets. We look forward to being an active participant in the AGC.”

The addition of HSBC to the AGC brings the membership base to ten global custodian banks. The membership of the AGC has evolved throughout the years as a result of various mergers, acquisitions and changes in the industry.¹

The following institutions comprise the current AGC membership:

The Bank of New York
Brown Brothers Harriman
Citibank, N.A.
HSBC Securities Services
Investors Bank & Trust Company
JPMorgan Chase Bank, N.A.
Mellon Financial Corporation
The Northern Trust Company
RBC Global Services
State Street Bank and Trust Company

Details regarding the AGC members, as well as news and regulatory issues on which the AGC has provided comment, can be found on the AGC's website at <http://www.theagc.com>. For more information on the AGC, or if you would like to contact the AGC, please contact Margaret R. Blake (202/452-7020; e-mail: margaret.r.blake@bakernet.com) or Dan W. Schneider (312/861/2620; e-mail: dan.w.schneider@bakernet.com), Baker & McKenzie LLP, counsel and secretariat to the AGC.

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¹ Most recently, in 2003, Deutsche Bank resigned from the AGC as a result of the acquisition of its global custody business by State Street Bank and Trust Company.