



The Bank of New York Company, Inc.
*2005 Merrill Lynch Banking & Financial Services
Investor Conference*

November 16, 2005



The **BANK of** NEW YORK.

Cautionary Language

The forward looking statements presented today including, among other things, projections with respect to revenue and earnings growth and the Company's plans and objectives are subject to risks and uncertainties that could cause actual results to differ materially from the projections. These include lower than expected performance or higher than expected costs in connection with acquisitions and integration of acquired businesses, the level of capital market activity, inaccuracies in management projections or market forecasts, the actions that management could take in response to these changes and other factors described in the SEC filings referred to below.

For additional detailed information, we refer you to the discussions under the heading "Forward Looking Statements" in the Company's 2004 10-K and our most recent 10-Q filed with the SEC.

The forward looking statements speak only as of November 16, 2005. We will not update forward looking statements to reflect facts, assumptions, circumstances, or events which have changed after they were made.

Today's Agenda

- Positioned for growth
- Financial highlights
 - Driving top-line revenues
 - Generating positive operating leverage
- Creating growth in asset management

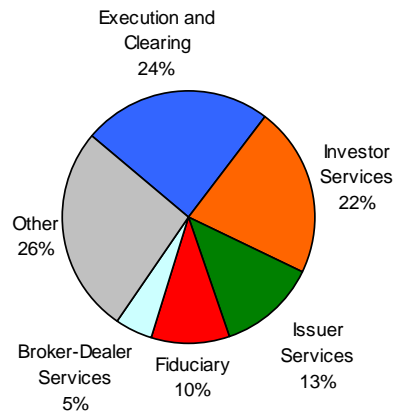


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A Uniquely Positioned Franchise

- Securities Servicing businesses
 - Issuer Services
 - Execution and Clearing
 - Investor Services
 - Broker-Dealer Services
- Fiduciary businesses
 - Private Client Services and Asset Management



Securities Servicing and Fiduciary businesses contribute 74% of non-interest income

*For the nine months ended
September 30, 2005*

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Market Leadership in Securities Servicing

Category	Measure	Rank
Depository Receipts	Total programs	1
Corporate Trust	U.S. & intl. debt issuance	1
Correspondent Clearing	IBD relationships	1
Global Clearance	Average U.S. govt. volume	1
Collateral Management	Average U.S. volume	1
Global Custody & Fund Services	Assets under custody	2
Securities Lending	Loans outstanding	2
Exchange Traded Funds	Assets serviced	3
Stock Transfer	# of shareholders	3

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Company Objectives

- **Deliver and widen positive operating leverage**
 - Create our own top-line growth
 - Manage cost base lower
- **Reinvest in core businesses to strengthen franchise**
 - Technology
 - Service quality
- **Allocate capital to support growth**

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Financial Highlights



Third Quarter Financial Summary

	3Q/05	2Q/05	3Q/04
EPS	\$0.51	\$0.52	\$0.46
ROE	16.2%	17.1%	15.9%
Tier 1 Capital Ratio	7.93%	8.07%	8.09%
TCE Ratio	5.32%	5.26%	5.49%

Third Quarter Highlights – Revenue Growth

- **Securities servicing up 18% vs. a year ago and 4% sequentially**
 - Year-over-year performance driven by strength across all product lines
 - Good sequential growth in issuer services
 - Execution services benefited from LJR acquisition and increased transition management activity
- **FX and other trading strong in seasonally weak quarter**
- **Global payments lower due to shift to compensating balances**
 - Invoiced services up 6% vs. a year ago
- **PCS & AM up 6% vs. a year ago**
 - Paced by Ivy Asset Management

Additional Third Quarter Highlights

- **NII up 15% vs. a year ago**
 - Good balance sheet positioning
 - Increased liquidity from servicing businesses
- **Expenses well controlled**
- **Credit trends continue to be favorable**
- **Closed Lynch, Jones & Ryan acquisition**
- **Repurchased 2.2 million shares**

Issuer Services Highlights

- **Fees up 21% year-over-year to \$170 million in 3Q**
- **Depository receipts benefited from increased trading and corporate actions**
- **Our 64% share of all programs positions us well to benefit from increased market activity**
- **Aggressively targeting markets with greater opportunities**
 - **Asia and Eastern Europe**

Issuer Services Highlights (Cont'd)

- **Corporate Trust benefited from strong international and structured issuance**
- **Proven success in winning new business: gaining market share**
 - **Global reach and quality of service offering keys to success**
 - **#1 share of U.S. debt issuance June YTD and 4 consecutive years**
 - **#1 share of international debt issuance June YTD**
- **A market leader across all product lines**

Execution and Clearing Highlights

- **Fees up 20% year-over-year to \$314 million in 3Q**
- **Solid organic growth at Pershing**
 - Assets under administration up 14% year-over-year
- **Execution benefited from acquisitions and strength in transition management**
 - LJR integration complete; cross-sell momentum building
 - Transition management pipeline continues to grow
- **Expect gradual easing of soft-dollar “chill” given SEC position**
 - Will benefit execution business

Investor Services Highlights

- **Fees up 16% year-over-year to \$265 million in 3Q**
- **Strong performance across all business lines**
- **Winning foundation clients in Europe**
 - Nordea – €40 billion AUC
 - Natexis – €80 billion AUC
 - BHF – €34 billion AUC
- **Strong new business momentum in securities lending**
 - Average loan volume up 12% over last year
 - Spreads continue to benefit from heightened demand for treasury collateral

Focused on Operating Leverage

- Generated year-over-year positive operating leverage in 3Q
- Offsetting corporate level expense headwinds – pension and options, new out-of-region data center
- Corporate items more manageable in 2006
 - 2006 vs. 2005
 - Pension expense Higher, but managing
 - Options expense Lower
 - Data center redundancy Lower
 - Provisions Modest ramp off current run-rate
 - Securities gains Lower; market dependent
- Businesses committed to delivering positive operating leverage
 - Focus on top-line growth
 - Continued emphasis on lowering the cost base

Managing Cost Base Lower

- Reengineering initiatives
 - \$50 million in savings projected for '05; \$30 million already for '06
- Moving staff to lower-cost locations
 - Halfway through three-year plan to move 1,500 positions
- Rationalizing acquired infrastructure
 - Consolidating print centers, trading floors and data centers
- Identifying additional opportunities

Balance Sheet / Capital Management

- **Above-target capital ratios provide flexibility**
- **Will continue to target sound acquisitions while also repurchasing shares**
 - **Closed LJR transaction; announced Alcentra acquisition**
 - **Repurchased 2.2 million shares in 3Q**
- **Moderate balance sheet growth projected**
- **Capital allocation driven by growth and profitability considerations**

Summary – Financial Results

- **Pleased with 3Q results**
- **Delivering on financial performance goals for 2005**
- **Momentum in core businesses continues to be good**
- **Focused on delivering growth and positive operating leverage**
- **Strong balance sheet provides flexibility**

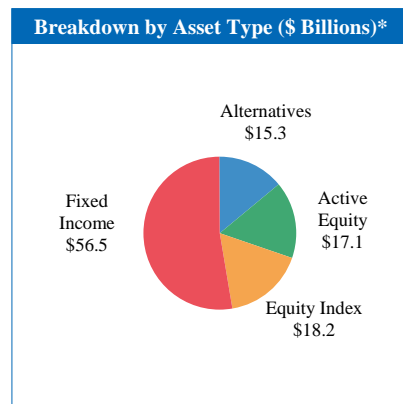
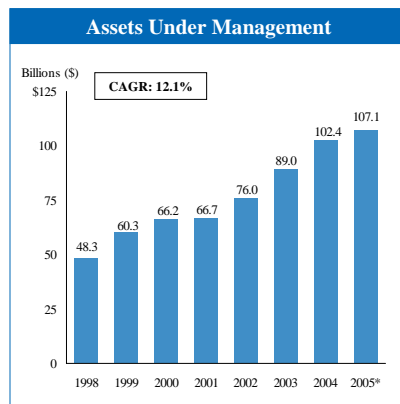


Creating Growth in Asset Management



BNY Asset Management

Consistent Asset Growth



* As of September 30, 2005.
Includes affiliates.

BNY Asset Management: Game Plan

- Sustain double-digit growth rates and raise fee realization
- Continue to focus on private clients
 - Package alternative investment strategies for the high-net-worth market
- Increase penetration of global institutional market by offering a wider array of traditional and alternative products
- Leverage The Bank of New York's natural client base

Capitalizing on Our Competitive Advantage

Significant Cross-selling Opportunity with The Bank of New York's Clients

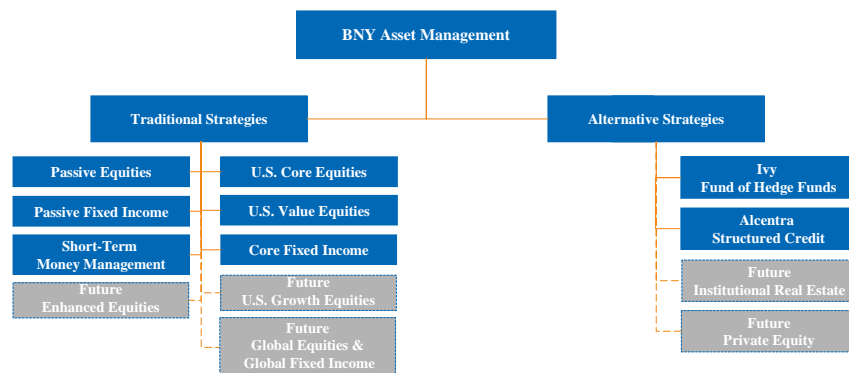
Client Channel	Number of Clients	Representative Client
Corporate – U.S.	250 of top 350	Florida Power & Light
Public Funds	45 of top 200	City of New York
Endowments	32 of top 100	Salvation Army – Central Territory
Global Insurance	71 of top 75	Great West Financial
Global Banks	94 of top 100	Mitsui Bank

Selling asset management services to this natural client base remains our single largest opportunity

BNY Asset Management

- **Separate and distinct investment management teams**
 - **Dedicated focus**
 - **Entrepreneurial spirit**
 - **Investment performance culture**
- **Bank of New York client executives are supported by a generalist asset management sales force and consultant relations team**
- **Client service supported by product specialists from each team**

BNY Asset Management



Alcentra: Overview

- **UK-based asset manager of structured credit products**
 - 35 employees with offices in London (19) and Los Angeles (16)
- **Clients include banks, insurance companies, hedge funds and pension funds**
- **Credit analysis and portfolio structuring as core competencies**
- **Product scope includes CDOs, hedge funds, a mezzanine debt fund, and a European credit fund**

Why Structured Credit?

- **Growing institutional demand for sub-investment grade strategies**
- **To take full advantage of our natural client base, we need to bring this expertise in-house**
- **This expertise can be utilized throughout the credit cycle as demand for leveraged loans migrates to mezzanine debt and distressed debt**

Alcentra: Rationale for Acquisition

Strategic

- Significant step in the build-out of alternative asset capability
- Opportunity to build upon market awareness of Ivy
- Provides proven structured credit strategies to banks, insurance companies and hedge funds
- Positions us to lead the migration of pensions, endowments and foundations to structured credit investment services

Tactical

- Fast-growing business
- High fee realization and attractive margins
- Excellent reputation in Europe
- Highly qualified, experienced investment professionals

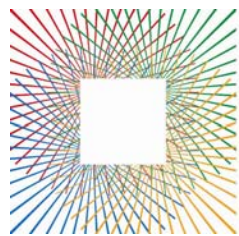
Summary – Asset Management Positioned for Growth

- Sound historical growth provides solid base for the future
- Build-out of product array with focus on alternative assets
- Taking advantage of our natural client base
- Influencing the unfolding migration to more sophisticated credit and alternative products in new markets

Investment Thesis

- **Leading position in high-growth businesses**
- **Underlying global secular trends remain favorable**
- **Core businesses generating strong results in 2005**
- **Disciplined expense management will continue**
- **Attractive relative valuation**

Creating Our Own Growth
Generating Positive Operating Leverage



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