



THE BANK OF NEW YORK MELLON



June 17, 2008

Strategies for Growth and Outperformance

Asset Servicing – Tim Keaney / Jim Palermo

Today's Discussion

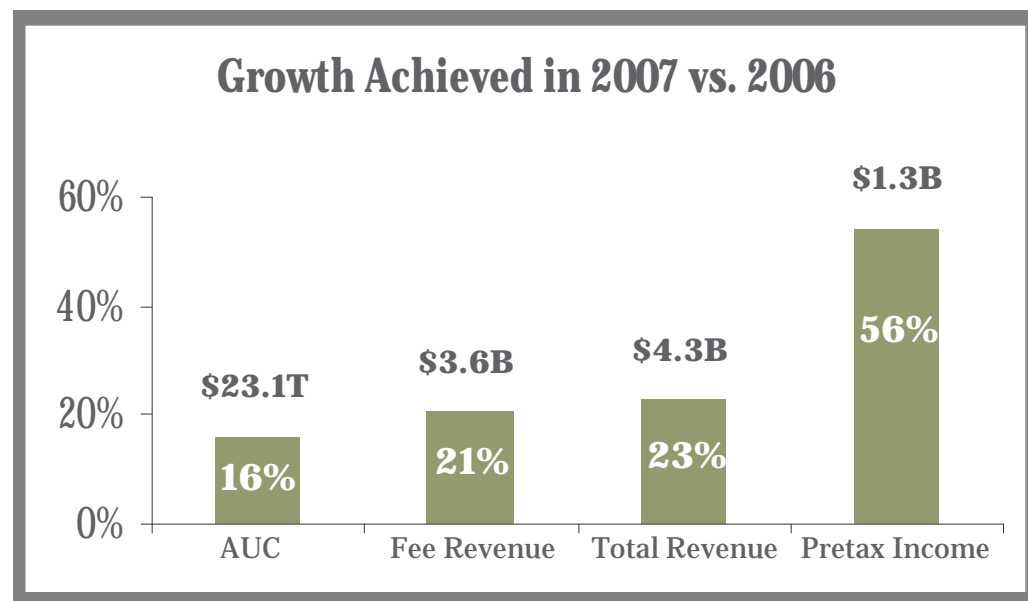
Strong Financial Performance

Competitors & Market Positioning

Integration Goals

Growth Strategies

Executive Summary – Strong Financial Performance



Clients

- #1 in Client Satisfaction
- Diverse geographic split
 - 59% US / 41% non-US
- Diverse segment split
 - 68% Financial Inst. / 32% Tax Exempt

Global Presence

- 12,000+ employees in 34 locations
- 4,600 clients in 77 countries

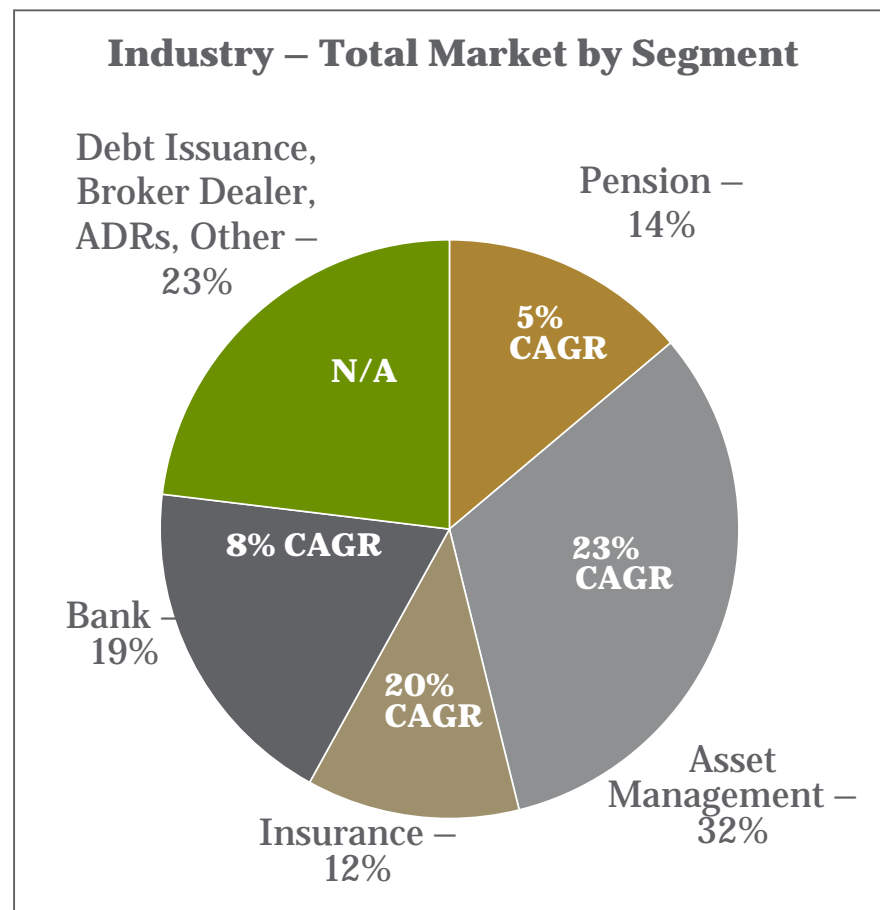
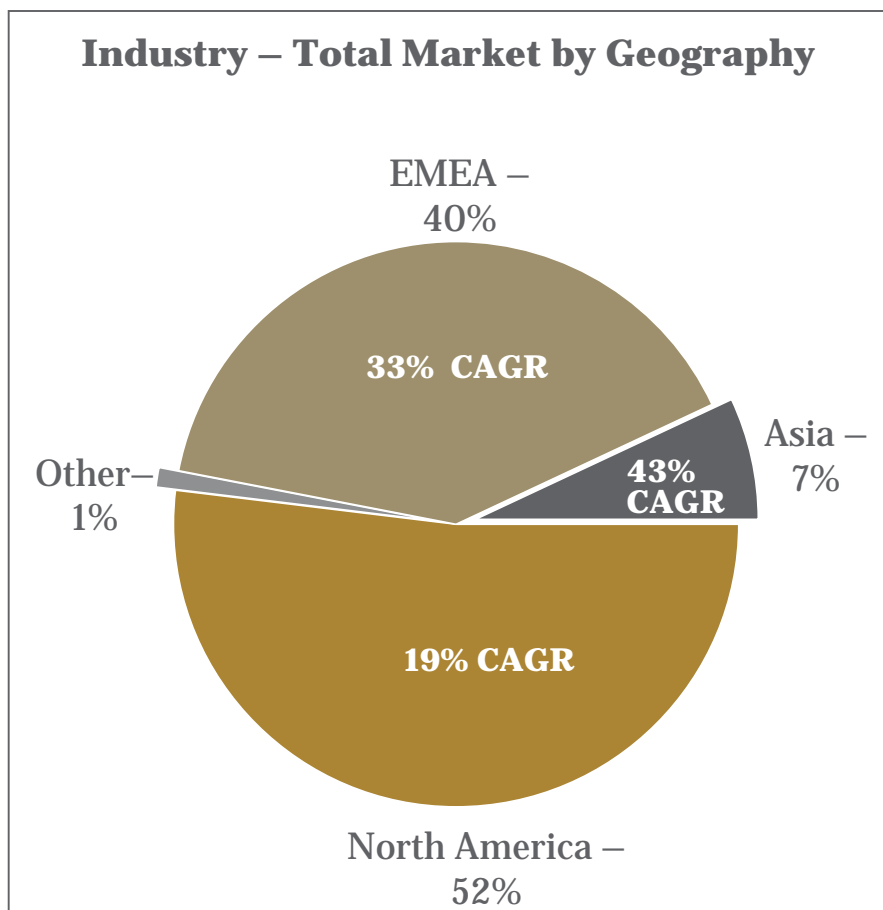
Early Integration Success

- Exceeding revenue retention goal of 98%
- Exceeding synergy targets
- Strong business growth

Build on our global leadership position to successfully outperform our peers

Total Market Opportunity – Big and Getting Bigger

\$93 Trillion Assets under Custody* (as of December 07)



Source: globalcustody.net; The Greensted Report, March 2008; BNYM analysis

*Institutional assets under custody

Competitors & Market Position

Global Custodians as of December 2007

		AUC \$T*	Share	Cumulative Share
1	BNY Mellon	23.1	24%	24%
2	JP Morgan	15.9	17%	41%
3	State Street	15.0	16%	57%
4	HSBC	6.0	6%	63%
5	Northern Trust	4.1	4%	67%
6	UBS AG	3.7	4%	71%
7	Caceis	3.0	3%	74%
8	RBC Dexia	2.9	3%	77%
9	BNP Paribas	2.6	3%	80%
10	Citi	2.1	2%	82%
	Total	93.0		100%

* Assets under custody managed directly

Source: globalcustody.net, company reports, BNYM analysis

Market	Ranking
North America	
US Public Pension Funds	#1
US Corporate Pension Funds	#2
US Foundations/Endowments	#1
US Mutual Funds	#2
US Unit Investment Trusts	#1
US Government Securities Lending Agent	#1
Canadian Mutual Funds	#1
Asia	
Government/Quasi-Government	#1
EMEA	
Netherlands	#1
UK Pensions	#1
Dublin Fund Administration	#2
Assets Under Measurement	#1

Integration – How We Are Measuring Success

Client Satisfaction – by 2010

- #1 vs. peers client satisfaction
 - Global Custodian
 - R&M Consultants
 - Global Investor

#1 vs. Peers

Revenue Retention

- Exceed revenue retention goal of 98%

99%+ Achieved (2007)



BNY MELLON
ASSET SERVICING

Synergies

- Exceed revenue and expense synergy plan

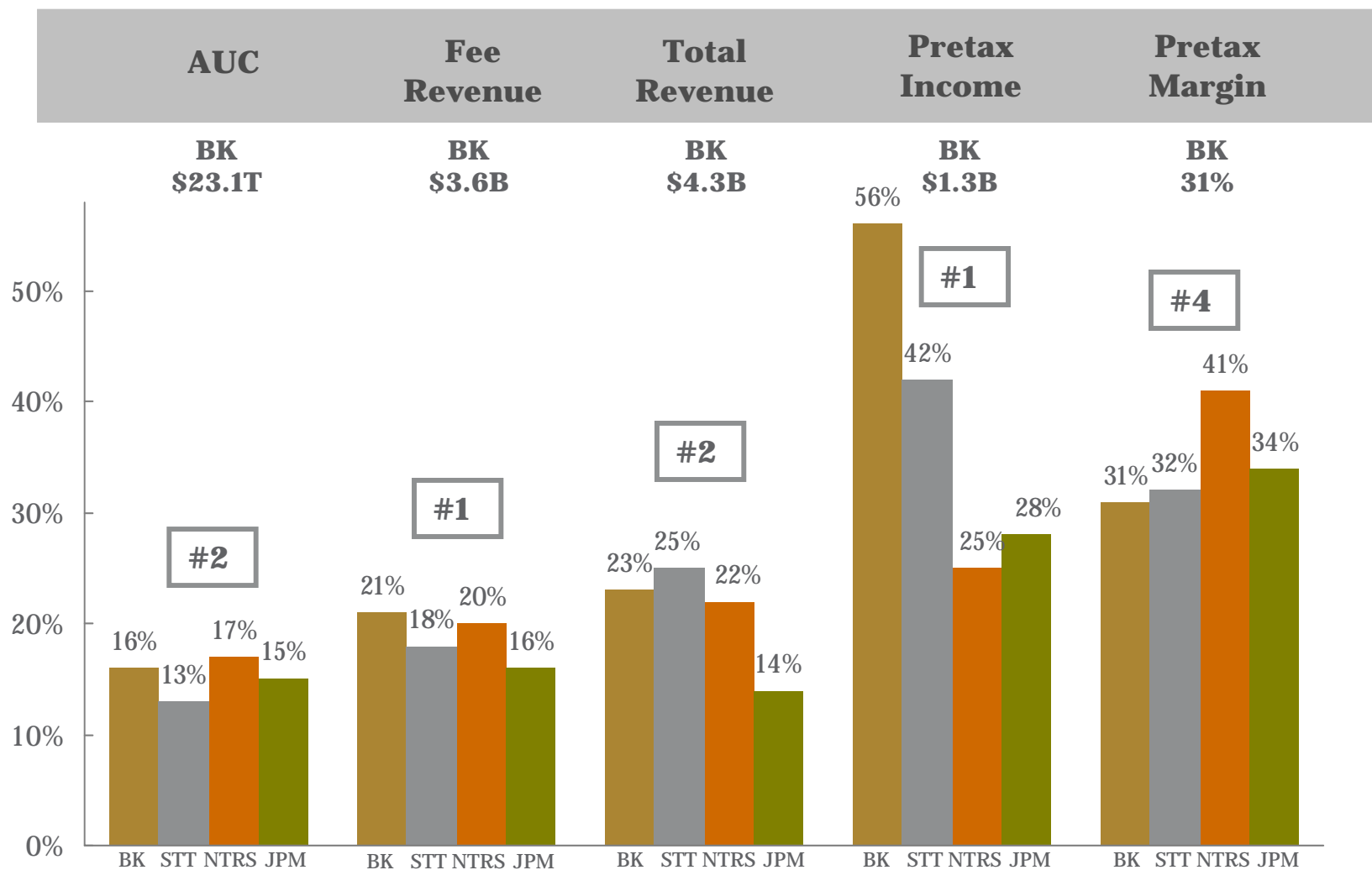
Ahead of Interim Targets

Clients on Target Platform

- 80% by end of 2009

Enhanced Client Experience

Outperforming Peers – 2007 vs 2006



Note: Peer information obtained from company financial reports. BK – Asset Servicing, STT – Investment Services (Excludes IFIN), NTRS – C & IS, JPMC – Treasury & Securities Services.

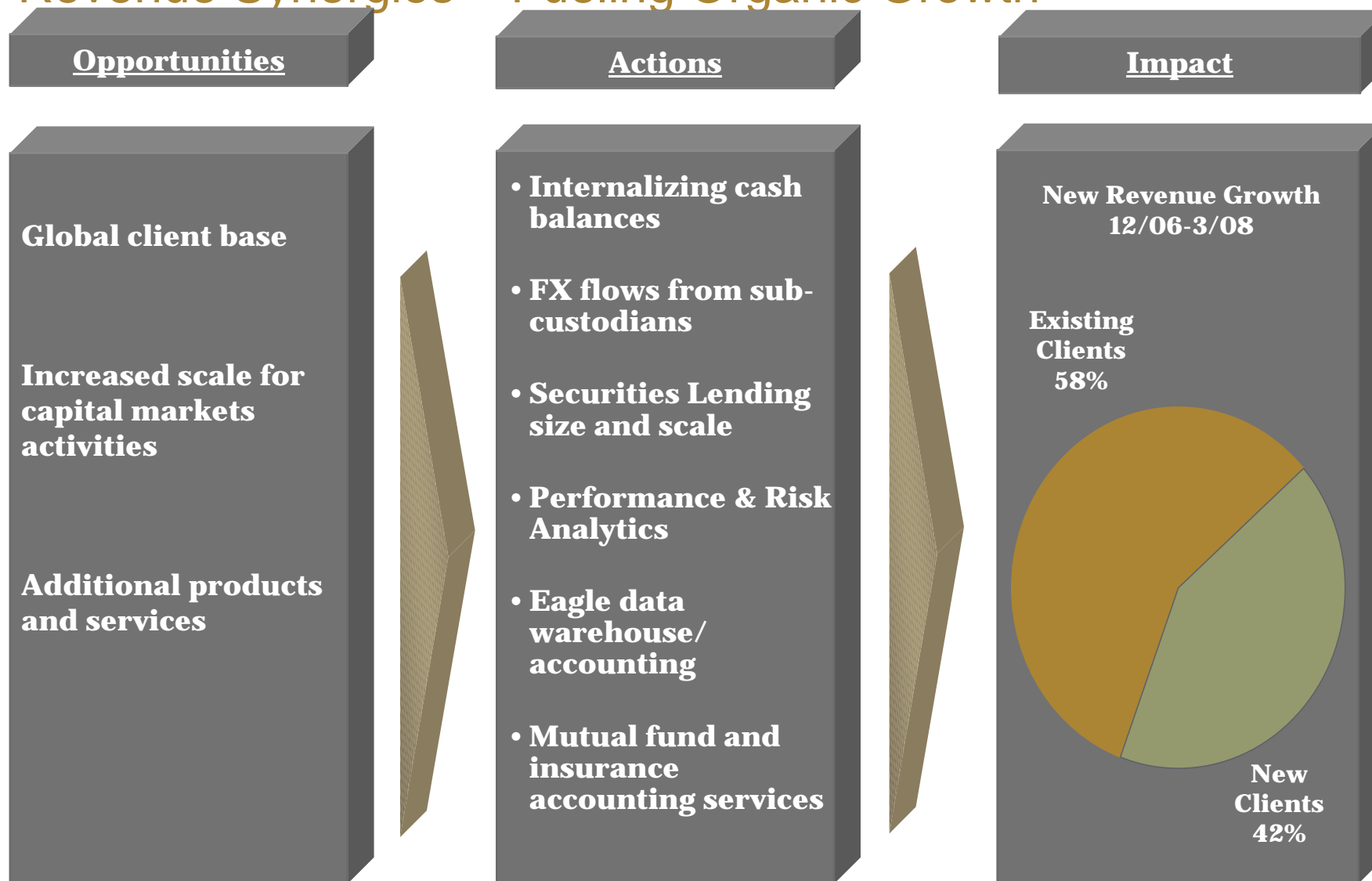
Asset Servicing Growth Strategies



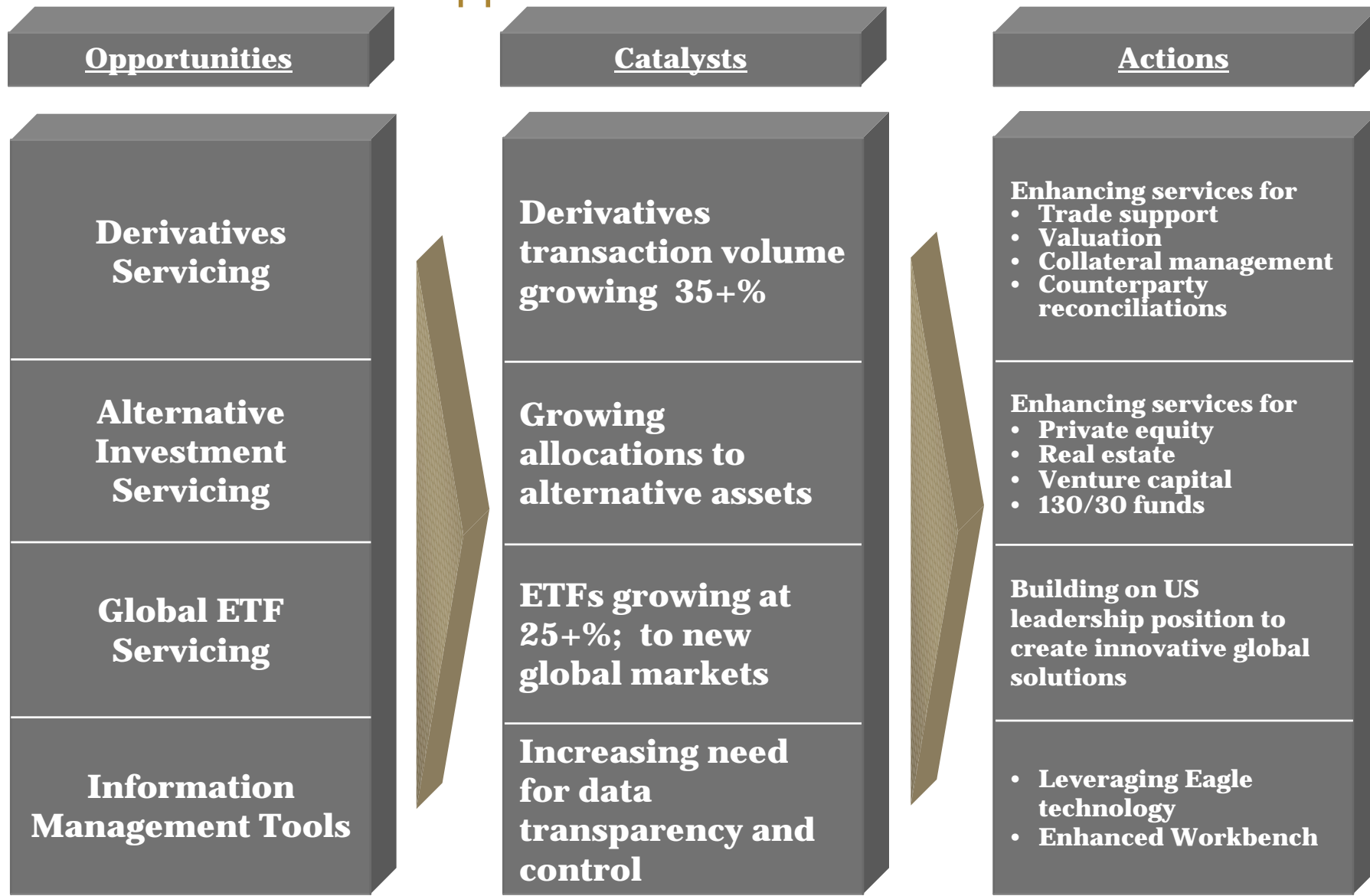
Client Service Excellence - Foundation for New Revenue Growth



Revenue Synergies – Fueling Organic Growth



Product Extension Opportunities



Geographic Expansion Opportunities

Opportunities

Europe

Asia

Middle East

Catalysts

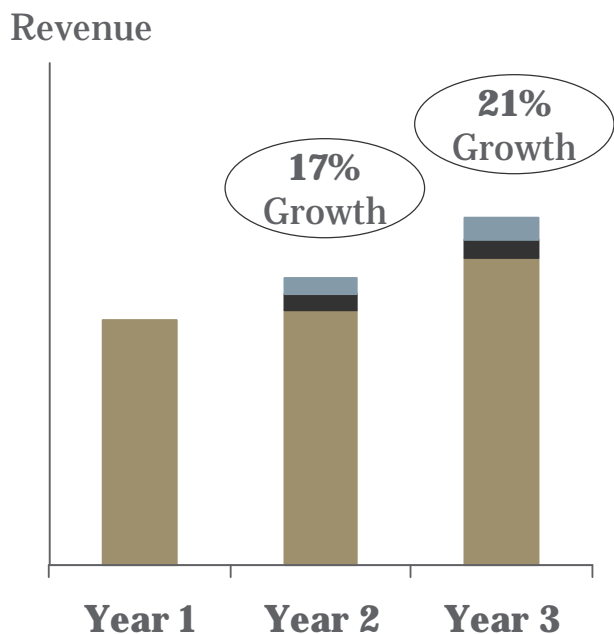
- **Infrastructure consolidation**
 - Stock exchanges
 - Clearing / settlement
- **Increasing cross border investing**
- **Regulatory reforms and increasing transparency**
- **Sovereign wealth funds growth**
- **Pension reform**
- **Consolidation of clients and providers**

Actions

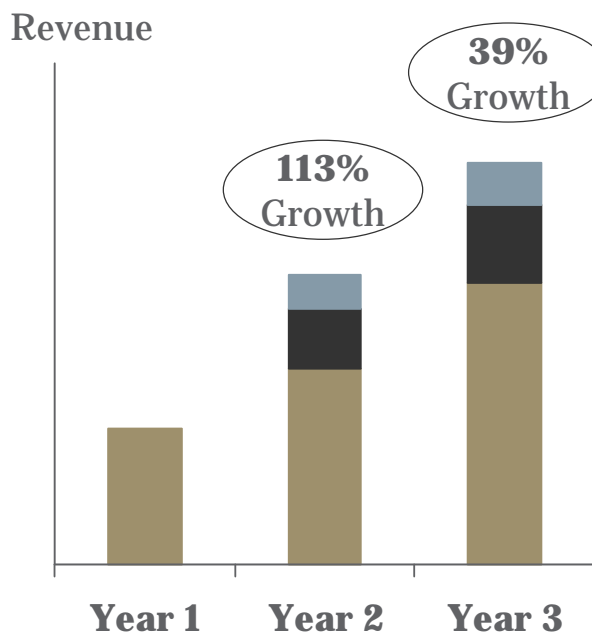
- **Targeted local market servicing opportunities**
 - Germany
 - Italy
 - France
 - Korea
 - India
 - Taiwan
 - Middle East
- **Deploy existing technology internationally**
 - Pension accounting
 - Mutual funds
 - ETFs
 - Eagle
- **Leverage local sales and service locations to expand relationships**
- **Maximize existing partnerships**

Proof Statement – Client Revenue Growth

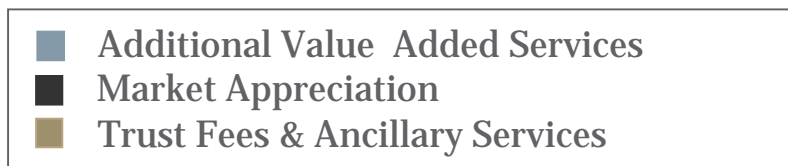
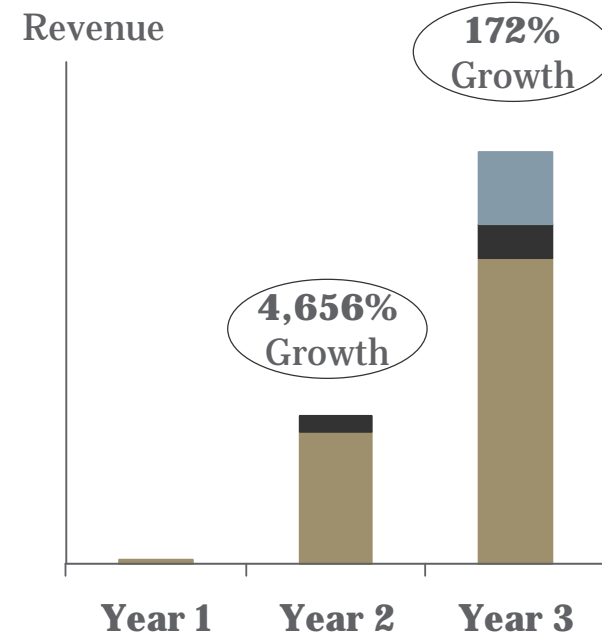
US Public Pension Client



European Financial Institution Client



US ETF Client



Financial Summary

Asset Servicing Goals

#1 in Client Service

Outperform Peer Group Growth

Exceed Revenue and Expense Synergy Goals

Medium-Term Financial Goals

- Revenue Growth **10-12%**
- Pretax Margin* **32-36%**

1Q07 -1Q08 Margin

27-43%

Moderated Capital Markets Activity

Impact

—

Revenue and Expense Synergies

+

4-7%

Major Investments

—

(1-2%)

GOAL

32-36%

* Margins are excluding intangible amortization – if intangible amortization is included, effect on margin is not material