THE BANK OF NEW YORK MELLON

January 28, 2009

Global Diverse Business Mix and Financial Strength

Bob Kelly – Chairman & CEO

Citi Financial Services Conference

Cautionary Statement

A number of statements in our presentations, the accompanying slides and the responses to your questions are "forward-looking statements." These statements relate to, among other things, the Corporation's future financial results, including statements with respect to the impact of recent events in the global markets, goals for integration of the merger of The Bank of New York and Mellon Financial as well as the Corporation's overall plans, strategies, goals, objectives, expectations, estimates, intentions, targets, opportunities and initiatives, and are based on assumptions that involve risks and uncertainties and that are subject to change based on various important factors (some of which are beyond the Corporation's control).

Actual results may differ materially from those expressed or implied as a result of the factors described under "Forward Looking Statements" and "Risk Factors" in the Corporation's 2007 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 and in other filings of the Corporation with the Securities and Exchange Commission (SEC). Such forward-looking statements speak only as of January 28, 2009, and the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events.

Non-GAAP Measures: In this presentation we will discuss some non-GAAP measures in detailing the Corporation's performance. We believe these measures are useful to the investment community in analyzing the financial results and trends of ongoing operations. We believe they facilitate comparisons with prior periods and reflect the principal basis on which our management monitors financial performance. Additional disclosures relating to non-GAAP measures are contained in the Appendix and in the Corporation's reports filed with the SEC.

Strategy and Goals

The global provider of choice in Asset Management and Securities Servicing

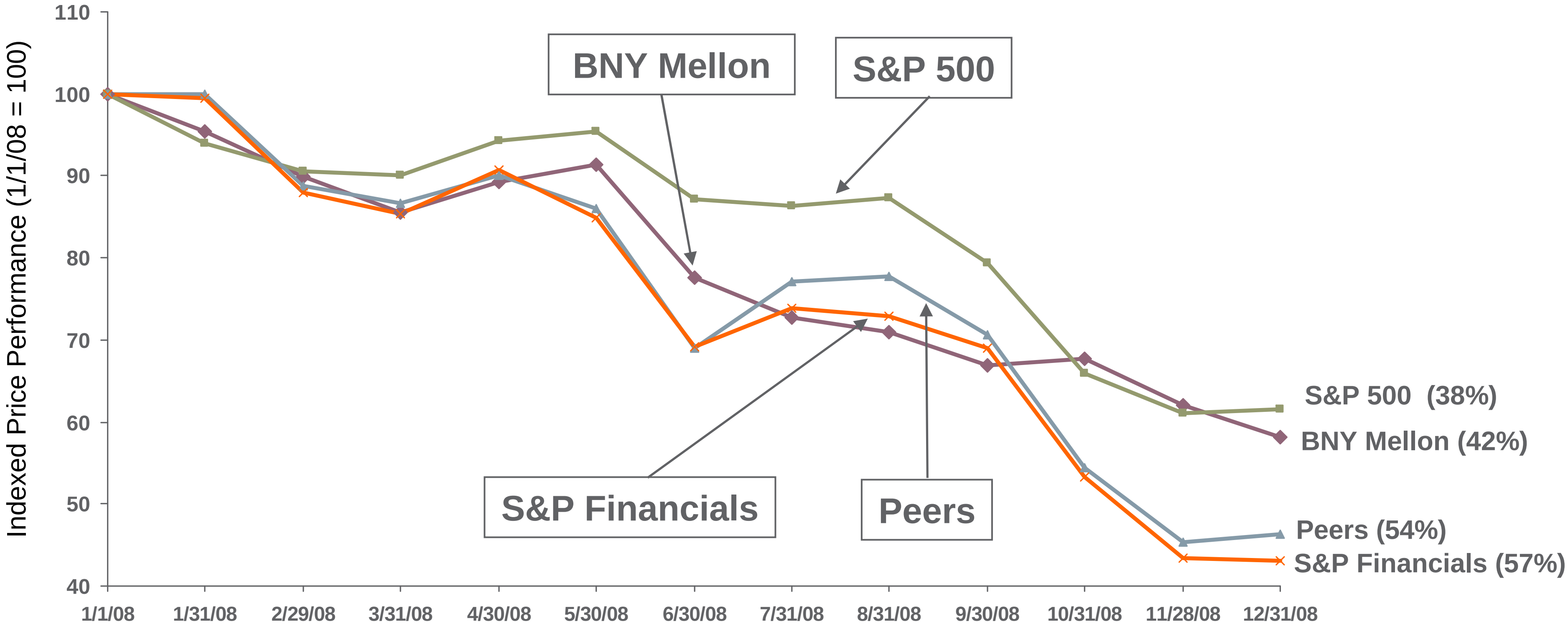
Revenue-led, driven by organic growth and market share gains; supplemented with incremental acquisitions / divestitures

Maintain strong, liquid balance sheet and deploy capital effectively

Achieve first quartile EPS growth over time vs. peers

BK: 2008 Share Price

Underperformed S&P 500, but outperformed peers



Market Cap for S&P Financials – Y/E 2007 vs Current

Better relative performance in a tough environment

2007
(as of 12-31-07)

Rank	Company Name	Mkt Cap 2007 ($B)
Top 10 (ranked by '07 Mkt Cap)		
1	BANK OF AMERICA	$183.1
2	AIG	$147.9
3	CITIGROUP	$146.6
4	JPMORGAN CHASE	$146.6
5	WELLS FARGO	$101.3
6	GOLDMAN SACHS	$85.5
7	WACHOVIA	$72.3
8	AMERICAN EXPRESS	$60.8
9	MORGAN STANLEY	$56.1
10	**BNY MELLON**	**$55.5**
	TOTAL	**$1,055.8**

Current
(as of 1-23-09)

Rank	Company Name	Mkt Cap 1-23-09 ($B)
Top 10 (ranked by Current Mkt Cap)		
1	JPMORGAN CHASE	$90.6
2	WELLS FARGO	$67.0
3	BANK OF AMERICA	$39.7
4	GOLDMAN SACHS	$35.6
5	**BNY MELLON**	**$27.4**
6	US BANCORP	$25.7
7	TRAVELERS	$22.2
8	METLIFE	$21.1
9	MORGAN STANLEY	$19.6
10	CITIGROUP	$18.9
	TOTAL	**$364.6**

Operating Financial Performance

Growth and margin expansion

	2008	Growth
Revenue:	**$15.8 billion**	**+9%**
Operating Pretax Income: (excluding securities losses)	**$6.1 billion**	**+25%**
Operating Pretax Margin:	**39%**	**+470bps**
Assets under Custody /Administration:	**$20.2 trillion**	**(13%)**
Assets under Management:	**$928 billion**	**(17%)**
Tier 1 Ratio:	**13.1%**	**+380bps**

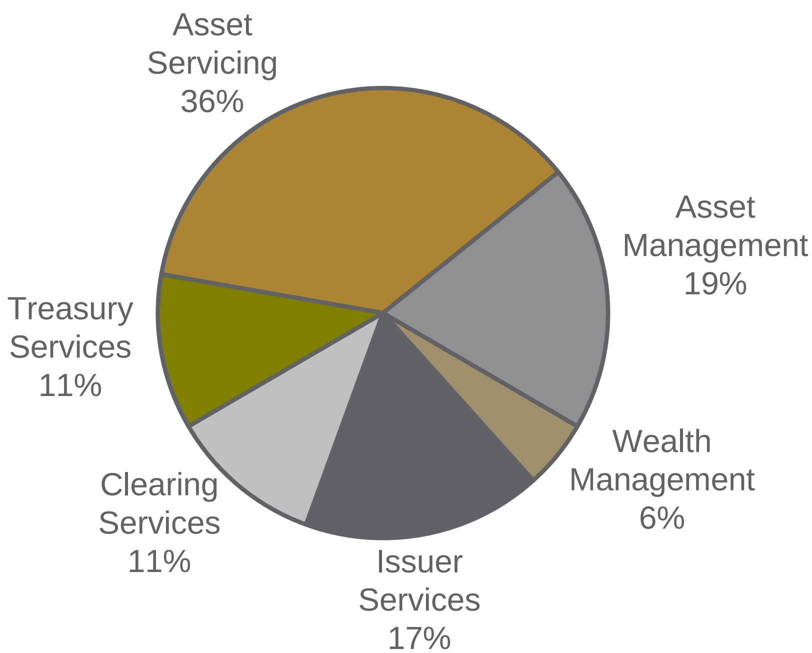
Note: Growth rates are Full Year 2008 vs. Full Year 2007. See Appendix for details of revenue growth, operating pretax income and operating pretax margin calculations and definition of Tier 1 ratio. The Tier 1 ratio presented is preliminary and as of 12/31/08.

Global Business Mix

Diversity driving performance

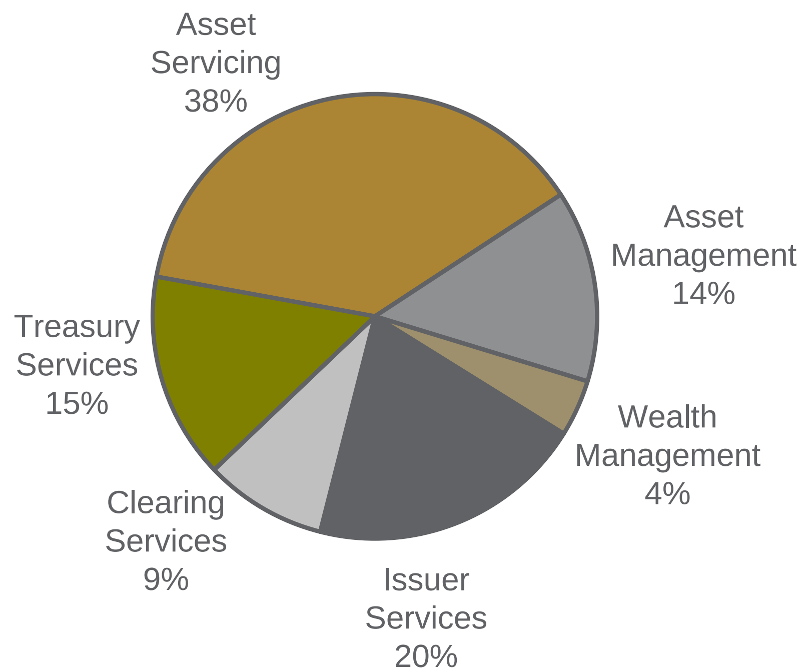
2008
Revenue - $15 B*

% of Total



2008
Pretax Income - $6 B*

% of Total



* Totals exclude the Other segment. See Appendix for additional details.

Scale & Diverse Business Mix

Gaining share across the complex

	BNY Mellon	State Street	Northern Trust
Asset Servicing	#1 Globally, $20.2T AUC	$12.0T AUC	$3.0T AUC
Broker Dealer Services	#1 US: 50%+ market share	- 0 -	- 0 -
Asset Management	#9 US, #13 Globally, $928B AUM	$1.1T AUM	$465B AUM
Wealth Management	Top 10 US	- 0 -	Top 5 US
Corporate Trust	#1 Globally, $12.0T	- 0 -	- 0 -
Depositary Receipts	#1 Global	- 0 -	- 0 -
Stock Transfer	#1 US	- 0 -	- 0 -
Clearing Services	#1 US, UK and Ireland	- 0 -	- 0 -
Global Payments	Top 5 Globally	- 0 -	- 0 -
Cash Management	Top 6 US	- 0 -	Top 15

Note: Assets under management / assets under custody and corporate trust data are as of 12/31/08. Peer data from company reports. Peer assets under management have been adjusted for an estimated level of securities lending assets.

Assets Under Custody
Outperforming peers

($ trillions)	Assets Under Custody 12/31/08	% Change Year over Year		% Change Linked Quarter	
BNY Mellon	**$20.2**	**(13%)**	**#1**	**(10%)**	**#2**
JP Morgan	13.2	(17%)		(8%)	
State Street	12.0	(21%)		(14%)	
Northern Trust	3.0	(27%)		(15%)	

Note: Peer information obtained from company financial reports.

Assets Under Management

Strong organic growth rates vs. peers

($ billions)	AUM 9/30/08	Organic Growth* Year-over-Year		Organic Growth* Linked Quarter	
BNY Mellon	**$1,067**	**6%**	**#3**	**3%**	**#2**
BlackRock	1,259	5%		(17%)	
Alliance Bernstein	590	(2%)		(8%)	
Franklin Resources	507	(2%)		(6%)	
T. Rowe	345	7%		2 %	
Federated Investors	344	23%		4 %	
Janus	161	(2%)		(11%)	

* Represents net flows in assets under management (AUM) and excludes the impact of acquisitions / divestitures. Year-over-year organic growth represents net AUM flows 9/30/07–9/30/08. Linked quarter organic growth represents net AUM flows 6/30/08-9/30/08. Linked quarter percentages are annualized. Peer information obtained from company financial reports.

#1 Client Service Globally

Foundation for revenue growth and retention

Asset Servicing vs. Peers

(Industry Surveys)

#1 Global Custodian

#1 R&M Consultants

#1 Global Investor

Organic growth
$1.9T of new AUC wins in 2008

Revenue synergies*
57% referred by Asset Servicing

Client satisfaction*
Meeting 98% revenue retention target

* All data Full Year 2008.

Note: See Appendix for details of client service awards for all business lines.

Merger Commitments

Continuing to outperform

	2008 Performance		Exceeding Merger Goals	
	Initial Target	Actual	Initial Target	Current
Revenue Synergies	$180MM	$258MM	$250-400MM	$325-425MM
Expense Synergies	$350MM	$550MM	$700MM	$850MM

+$200MM

Recent Government Actions

BK - Delivering infrastructure solutions

Recent Government Actions

Additional European Stabilization Programs Expected

March	Sept	Sept	Nov	Dec	Jan	Jan
JPM acquires Bear Stearns with $30B Federal Reserve Support	Treasury announce TARP proposal; Federal Reserve creates money market/ABCP facility; SEC enforces short-sale ban	AIG receives an additional $40B loan from the Federal Reserve in exchange for partial ownership in the company	European governments announce deposit guarantee schemes and direct capital infusions	Support relative to Fannie Mae and Freddie Mac receivership	Government interest in increasing lending in student loan market	Canadian government restructure ABCP market in Canada

2008 — **2009**

March	Sept	Sept	Nov	Dec	Jan	Jan
Programs: • Fed Primary Dealer Credit Facility • Fed Term Securities Lending Facility **Services:** Collateral Management **Business Area:** Broker-Dealer Services	**Program:** • TARP **Services:** Advisory Mgmt., Custody, Paying Agent, Accounting & Reporting, Document Custody, Compliance **Business Area:** Asset Servicing & Corporate Trust	**Program:** • NY Federal Reserve Board AIG Special Purpose Vehicle **Services:** Conduit Administration **Business Area:** Corporate Trust	**Programs:** • Deposit Guarantee Schemes • Direct Capital Infusions • Bond Issuances **Services:** Similar to US TARP **Business Area:** Asset Servicing & Corporate Trust	**Program:** • Fannie Mae Program **Services:** Document Custody **Business Area:** Corporate Trust	**Program:** • Dept of Education (Straight-A Funding) **Services:** Conduit Administration, Collateral Agent, Paying Agent **Business Area:** Corporate Trust	**Program:** • Canadian ABCP Market Restructure **Services:** Administration, Accounting, Reconciliation **Business Area:** Corporate Trust

BNY Mellon New Business

Credit Ratings for Major Banking Peers[1]

BK well-positioned

Company Name	Moody's	S&P
US BANCORP	Aa2	AA
BNY MELLON[2]	**Aa2**	**AA-**
JPMORGAN CHASE	Aa3	A+
WELLS FARGO	Aa3	AA
NORTHERN TRUST	A1	AA-
STATE STREET	A1	A+
BANK OF AMERICA	A1	A+
GOLDMAN SACHS	A1	A
PNC FINANCIAL	A1	A
CITIGROUP	A2	A
AMERICAN EXPRESS	A2	A
MORGAN STANLEY	A2	A

[1] Senior debt ratings at the holding company level as of 1/27/09

[2] BNY Mellon rated AAA at bank level by Moody's

Balance Sheet and Capital Management Priorities

Maintaining strong capital position

– Strong credit ratings vs. peers

– Generating significant tangible capital from net earnings

Balance sheet growth and excellent liquidity

– Size defined by client deposits

- Total deposits - $160 billion at 12/31/08 (**+35%** vs. 12/31/07)
- Liquid assets - $105 billion at 12/31/08 (**+110%** vs. 12/31/07)

– Continuing to reduce risk profile of loan and investment securities portfolios

Strengthened Capital Ratios

Capital Ratios

Tier 1	13.1%
Shareholders' Equity / Assets	11.8%
Leverage	6.9%
Tangible Common Equity / Assets	3.8%
Adj. Tangible Common Equity / Assets	4.5%

Focus on Tier 1

Risk-based

Important to regulators and rating agencies

Capital adequacy determined by economic capital model & stress testing Tier 1

Note: All data is as of 12/31/08. See Appendix for capital ratio definitions and stress tests.

Q408 Securities Write-Downs vs. Expected Loss

All assumptions identical, except discount rates

	Income Statement Write-Downs	Expected Loss (Loan Equivalent)	Delta (Δ)
Amount	$1.241B	$208MM	+$1B
Loss-Adjusted Discount Rate	20-30%	5-7%	+15-23%

Impact of Operating Environment

Revenue	Outlook
Volume related businesses	+/-
Money market flows	+/-
FX/Securities lending revenue	-
Level of noninterest bearing deposits	-
Market values (Asset Management/Seed Capital)	+/-
Securities portfolio (OTTI)	-
Stronger U.S. dollar	-
Operating Expense	
Staff	+
Non-Staff	+
Stronger U.S. dollar	+

+ equals favorable impact   - equals unfavorable impact

Financial Goals

First quartile EPS growth over time vs. peers

<u>and versus sector peers:</u>

Top ranked client service globally

Strong investment / product performance

Above median revenue growth

Median operating margins

Delivering positive operating leverage over economic cycles

THE BANK OF NEW YORK MELLON

Appendix

Current Credit Ratings

	Moody's	S&P	Fitch	DBRS
The Bank of New York Mellon/ BNY Mellon N.A.				
Long-term Deposits	Aaa	AA	AA	AA
Long-term Senior Debt	Aaa	AA	AA-	AA
The Bank of New York Mellon Corp.				
Long-term Senior Debt	Aa2	AA-	AA-	AA(low)
Subordinated Debt	Aa3	A+	A+	A(high)
Outlook	Stable	Stable	Stable	Stable

Industry Leading Client Service Globally

Foundation for revenue growth and retention

Asset Servicing

- #1 Global Custodian
  - — Global Custodian Survey (12/08)
  - — Global Investor Survey (5/08)
  - — R&M Consultants Survey (3/08)
- #1 Securities Services Provider (The Banker 2008)
- Best Custody Bank (Global Finance - 2008)
- Custodian of the Year (UK Pensions Awards 2007)
- #1 Global Custody – Tri-Party Survey (Global Custodian Magazine)
- Best Global Custodian – Asia (The Asset Magazine - 2008)
- Best Fund Administrator – Asia (The Asset Magazine - 2008)
- #1 FX Service Overall (Global Investor Magazine - 2008)
- Best ETF Service Provider-Americas (Exchangetradedfunds.com - 2007)

Asset Management

- Newton – #1 Equity Manager (Financial News – 2008, 2007)
- WestLB Mellon-Multi-Manager of the Year (Professional Pension Awards – 2007)
- #1 Transition Manager (Global Investor Magazine – 2008)

Wealth Management

- Industry leading:
  - — Client satisfaction (93%)
  - — Client retention (96%)

Issuer Services

- #1 Trustee
  - – Opal Financial Group
  - – ISR Magazine
  - – Thomas Financial
- #1 Trustee – Municipal debt (Thomson Financial - 2007)
- #1 Transfer Agent (Group 5 Survey - 2007)
- J.D. Power call center certification

Clearing Services

- 98% customer retention
- #1 Brokerage Workstation (Aite Group - 2008)
- Top ranked “Excellent” Customer Statement (DALBAR – 2007)

Treasury Services

- #1 Customer satisfaction (Bank Leader Survey 2007)
- Best White Label System Provider (Global Finance Magazine - 2008)
- #1 Provider - accounts payable outsourcing (Brown Wilson – 2007)

Revenue Reconciliation Schedule

($millions)	Full Year 2008	Full Year 2007	Growth
Total Revenue (GAAP) (a)	$13,652	$14,216	(4%)
Adjustments			
SILO/LILO charges	489	-	
Securities write-downs	1,628	197	
Adjusted Total Revenue	$15,769	$14,413	9%

(a) Full Year 2007 data is presented on a proforma combined basis.

Pretax Income / Pretax Margin Reconciliation Schedule

($ millions)	Full Year 2008	Full Year 2007	Growth
Total Revenue (GAAP) (a)	$13,652	$14,216	
Adjustments			
SILO / LILO charges	489	-	
Securities write-downs	1,628	197	
Adjusted Total Revenue	$15,769	$14,413	
Provision for credit losses	131	(10)	
Total non-interest expense excluding merger and integration expense / support agreement charges / and amortization of intangible assets (a)	9,542	9,532	
Operating Pretax Income	$6,096	$4,891	25%
Operating Pretax Margin (FTE)	39%	34%	

(a) Full Year 2007 data is presented on a proforma combined basis. On a GAAP basis, the pretax income for Full Year 2008 and 2007 were $1,939MM and $3,811MM, respectively. On a GAAP basis, the Full Year 2008 and 2007 pretax margins were 15% and 27%, respectively.

Reconciliation Schedule
Business Sector – Revenue

($ millions)	Full Year 2008			Full Year 2007			
Revenue	Originally Reported	Adjustments	Adjusted	Originally Reported	Adjustments	Adjusted	% of 2008 Total
Asset Management	$2.876	--	$2.876	$3,297	--	$3,297	19%
Wealth Management	824	--	824	801	--	801	6
Subtotal	3,700	--	3,700	4,098	--	4,098	25%
Institutional Services							
Securities Servicing							
Asset Servicing	5,480	--	5,480	4,322	--	4,322	36%
Issuer Services	2,561	--	2,561	2,382	--	2,382	17
Clearing Services	1,643	(20)	1,623	1,664	(242)	1,422	11
Subtotal	9,684	(20)	9,664	8,368	(242)	8,126	64%
Treasury Services	1,701	--	1,701	1,465	--	1,465	11%

Note: 2007 results are presented on a pro forma combined basis. Pretax metrics exclude the impact of historical intangible amortization and the pro forma impact of incremental purchase accounting intangible amortization resulting from the merger.

2008/2007 data adjusted as follows: Wealth Management has been adjusted to exclude the impact of the commercial banks; Clearing Services – adjusted for the impact of the B-Trade and G-Trade businesses which were sold in 1Q08 and the settlement (3Q07) for the early termination (in 2005) of a contract ($27 million pretax - $28MM revenue/$1MM incentive expense). Totals exclude the Other segment.

Reconciliation Schedule

Business Sector – Pretax Income

($millions)	Full Year 2008			Full Year 2007			
Pretax income	Originally Reported	Adjustments	Adjusted	Originally Reported	Adjustments	Adjusted	% of 2008 Total
Asset Management	$811	--	$811	$1,147	--	$1,147	14%
Wealth Management	259	--	259	243	--	243	4
Subtotal	1,070	--	1,070	1,390	--	1,390	18%
Institutional Services							
Securities Servicing							
Asset Servicing	2,284	--	2,284	1,349	--	1,349	38%
Issuer Services	1,229	--	1,229	1,179	--	1,179	20
Clearing Services	526	--	526	472	(77)	395	9
Subtotal	4,039	--	4,039	3,000	(77)	2,923	67%
Treasury Services	890	--	890	667	--	667	15%

Note: 2007 results are presented on a pro forma combined basis. Pretax metrics exclude the impact of historical intangible amortization and the pro forma impact of incremental purchase accounting intangible amortization resulting from the merger.

2008/2007 data adjusted as follows: Excludes intangible amortization expense and support agreement charges; Wealth Management has been adjusted to exclude the impact of the commercial banks; Clearing Services – adjusted for the impact of the B-Trade and G-Trade businesses which were sold in1Q08 and the settlement (3Q07) for the early termination (in 2005) of a contract ($27 million pretax - $28MM revenue/$1MM incentive expense). Totals exclude the Other segment.

Capital Ratio Definitions

Tier 1

Represents common shareholders' equity (excluding certain components of comprehensive income), qualifying trust-preferred securities and minority interest in equity accounts of consolidated subsidiaries, less goodwill and certain intangible assets, and a deduction for certain non-financial assets, divided by risk-weighted assets.

Tangible Common Equity / Assets (TCE)

Represents common equity less goodwill and intangible assets divided by total assets less goodwill and intangible assets, adjusted for deferred tax liabilities associated with non-tax deductible identifiable intangible assets. The Tangible Common Equity / Average Assets ratio is as defined above with the exception that average assets is utilized as the denominator in the calculation. The asset base in the TCE ratios detailed in the presentation were adjusted for deposits placed with The Federal Reserve ($53 billion @ 12/31/08) and other short-term investments-U.S. government-backed commercial paper ($6 billion @ 12/31/08).

Adjusted Tangible Common Equity / Assets

Calculated using tangible common equity as defined in the TCE ratio above, plus a portion of the Series B preferred and trust preferred securities.

Capital

Impact of acquisition related goodwill / intangibles

Segment	Goodwill / Intangible @ 12/31/08
Asset Management	$9.8B
Asset Servicing	3.7
Issuer Services	3.3
Wealth Management	2.0
Clearing Services	1.6
Treasury Services	0.3
Other (primarily Trademark)	1.0
Total	$21.7

	12/31/08
Total Common Equity	$25.3B
Goodwill / Intangible Assets	(21.7)
Acquisition related deferred tax liabilities	2.4
Tangible Common Equity	$6.0

Capital Ratio Detail

($billions)	12/31/08
Tier 1 capital ratio	13.1%
Tier 1 capital	$15.4
Risk weighted assets	$117.5
Tangible common equity / assets	3.8%
Adjusted tangible common equity* / assets	4.5%
Tangible common equity	$6.0
Adjusted tangible common equity*	$7.1
Tangible assets	$156.4

*Tangible common equity increased for a portion of the Series B preferred and Trust preferred securities

Stress Testing Capital Ratios

($ billions)

Additional Pretax OTTI or OCI	**Proforma Ratios Assuming Full Year Impact**					
	2009 First Call EPS Consensus			**2009 First Call EPS Consensus Less 20%**		
• OTTI impairments impact only Tier I		Tangible Common Ratio *(c)*			Tangible Common Ratio *(c)*	
• OCI valuation declines impact only TCE	Tier I Ratio *(a)*	Reported	Adjusted	Tier I Ratio *(a)*	Reported	Adjusted
$ -	15.2% *(b)*	4.6% *(b)*	5.2% *(b)*	14.7% *(b)*	4.2% *(b)*	4.8 %*(b)*
0.5	15.0%	4.4%	5.0%	14.4%	4.1%	4.7%
1.0	14.7%	4.2%	4.8%	14.2%	3.9%	4.5%
2.0	14.2%	3.9%	4.5%	13.7%	3.6%	4.2%
3.0	13.7%	3.5%	4.1%	13.2%	3.2%	3.8%
4.0	13.2%	N/A	N/A	12.7%	N/A	N/A
5.0	12.7%	N/A	N/A	12.1%	N/A	N/A

(a) Proforma Tier I ratios assume risk weighted assets are reduced by 20% of pre-tax write-down amount.

(b) Represents Dec. 31, 2008 ratio adjusted for the impact of varying levels of 2009 First Call earnings estimates. Full Year 2009 First Call EPS consensus was $2.81 as of Jan. 20, 2009. Consensus estimates exclude the impact of future merger and integration expense. All proforma ratios include an estimated impact of 2009 merger and integration expense and assume the current quarterly dividend of $0.24 remains constant. First Call consensus estimates are not endorsed by management, but utilized for stress testing purposes only.

(c) See capital ratio definitions in appendix.

N/A = Stress testing for the Tangible Common equity to assets ratio only completed for $0.5, $1, $2 and $3 billion.

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