



THE BANK OF NEW YORK MELLON



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Strategies for Growth and Outperformance

Issuer Services – Brian Rogan / Karen Peetz

Issuer Services

Today's discussion

A clear market leader

Strong financial results

Creating and sustaining growth

Responding to a volatile fixed income market environment

Issuer Services Overview

Servicing equity and debt issuers globally

Depository Receipts

Provides servicing and value-added solutions that enable, facilitate and enhance cross-border securities trading, clearing, settlement and ownership

- **#1 Market Share, 64% globally**
- **More than 1,300 sponsored DR programs from issuers in 63 countries with DR outstanding value exceeding \$1 trillion**

Global Corporate Trust

Services range from trustee and paying agency to value-added solutions for complex debt structures.

- **#1 Market Share**
- **\$12 trillion of outstanding debt serviced for clients from 54 locations in 17 countries**

Shareowner Services

Services public companies' equity administration needs with solutions ranging from stock transfer and employee plans to specialized equity servicing.

- **# 1 Market Share**
- **35 million shareowner accounts and 2,100 corporate relationships across multiple industry verticals (domestic U.S. only.)**

Issuer Services

Delivering financial growth and high returns

Pro Forma Combined ¹ (\$ millions)	CAGR (Historical)		
	2007	1 Year	3 Year
Operating Revenue	\$2,382	14%	15%
Operating Expense	1,203	9%	8%
Pretax Operating Income	1,179	21%	23%
Pretax Operating Margin	49%		
% Non-U.S. Revenue	38%		

¹ The historical financials for the CAGRs were adjusted to include the impact of the corporate trust business acquired from JP Morgan (10/06).

INDUSTRY AWARDS

DRs

- Best Depository Receipt House – EMEA
(*emeafinance Magazine*)

Global Corporate Trust

- #1 U.S. Provider of Corporate Trust Services 2007 (*Thomson Financial*)
- Trustee of the year award (ISR) Trustee of the year award (*Total Securitization*)
- 2007 Trust & Administrative Service Provider of the Year (*OPAL Financial Group*)

Shareowner Services

- Rated top firm in Overall Client Satisfaction among Large TAs (*Group Five Inc. survey*)

Issuer Services' Competitors

Extending our lead in 2007

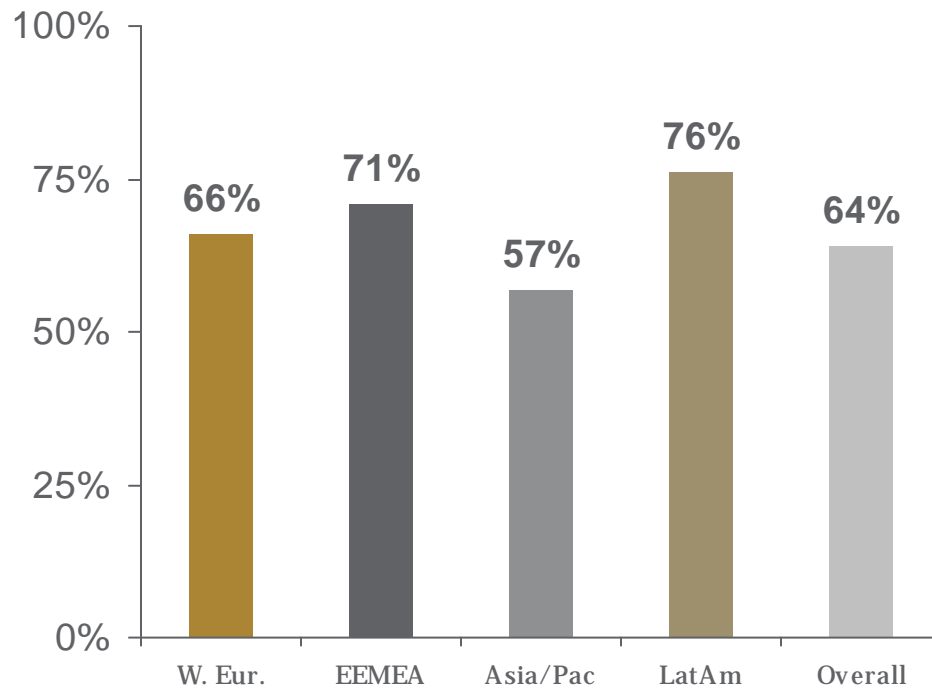
<h3>Depository Receipts</h3>	<p>Depository Receipts #1</p> <ul style="list-style-type: none"> • Won 58% of new business opportunities capitalizing on cross-border investing 	  
<h3>Global Corporate Trust</h3>	<p>Corporate Trust #1 Market Share</p> <ul style="list-style-type: none"> • U.S. Market Share 25%¹ • International Market Share 34%¹ 	  
<h3>Shareowner Services</h3>	<p>Shareowner Services #1</p> <ul style="list-style-type: none"> • Won 64% of new business opportunities from first time and existing clients 	  

¹ Based on number of issues (2007)

Depository Receipts

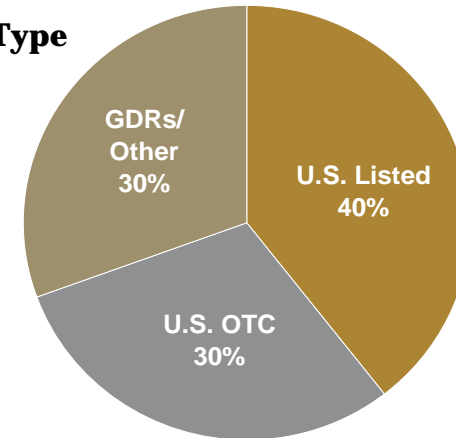
A clear market leader servicing global equity issuers

Regional Market Share

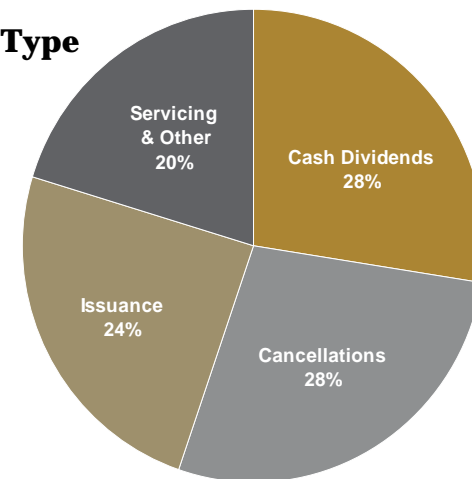


% of Revenue

DR Type



Fee Type



Depository Receipts

How we are creating growth

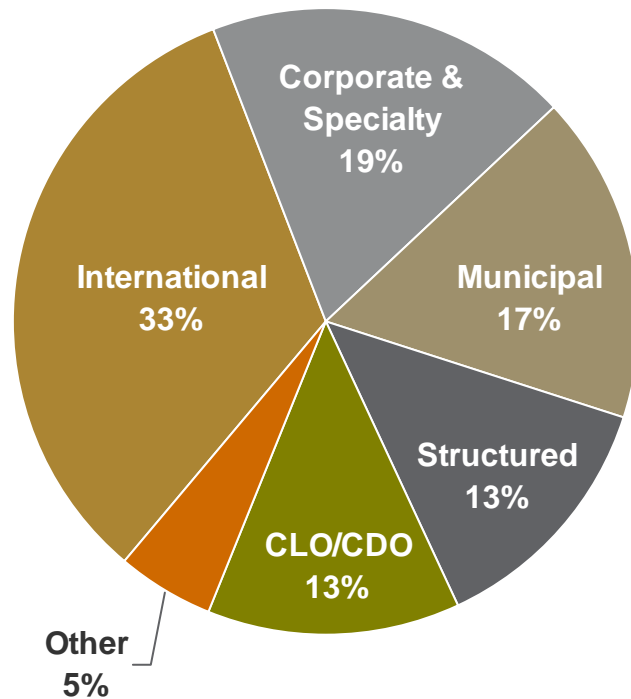
Action	Specific Growth Strategies
Global	Target emerging and frontier market issuers
Product	Develop / structure new DR uses and applications
Client Base	Expand DR programs globally Direct cross sell of employee plan services Provider of choice for debt offerings

Global Corporate Trust

Positioned to win against our competitors

Diversified Revenue Mix

1Q08: % of Total Revenue



Differentiation

Scale: two times larger than our closest competitor

Technology investment vs. peers

Global footprint

Single-point-of-contact relationship management model vs. call center

Ability to partner with investment banks and deal arrangers without conflict

Breadth and depth of products

Global Corporate Trust

A clear market leader servicing global fixed income issuers

Market	Number of Issues		Amount of Proceeds	
	Ranking	Market Share	Ranking	Market Share
International	#1	34%	#1	33%
U.S. Municipal	#1	28%	#1	41%
U.S. Corporate	#1	25%	#1	36%
CLO/CDO	#1	23%	#1	24%
U.S. Structured Finance	#1	19%	#1	20%

* Sources: Thomson Financial, Asset-Backed Alert, DealLogic, Clearstream, S&P, Moody's for 2007

Global Corporate Trust

How we are sustaining growth

Export U.S. capital market capabilities to faster-growing markets

Use existing distribution channels to enhance revenue

Create new value-added services

Capture cash balances across products and sectors

Market	Specific Growth Strategies
International	<ul style="list-style-type: none">• Encompasses all product sets• Growth regions: EMEA and Asia Pacific• Capitalize on project financing and infrastructure projects
Municipal	<ul style="list-style-type: none">• Create one-stop compliance monitoring and related capabilities
Structured Credit Products	<ul style="list-style-type: none">• Launched transparency services responding to market needs

Responding to Fixed Income Market Environment

Implement new products and services focused on transparency

Maintain strong risk management culture

Reduce costs in segments most impacted by credit crisis

Continue to grow global revenue organically and through acquisition opportunities

Issuer Services Summary

Strategies for growth and outperformance

Client Service Excellence

Global growth

Balanced business model servicing equity and fixed income markets

Product innovation and value added solutions

Exceeding revenue and expense synergies – integration completed

Medium-term financial goals:

- Revenue growth of 9-11%
- Pretax margin of 49-51%*

* Excluding intangible amortization