



THE BANK OF NEW YORK MELLON



August 11, 2008

# Strategies for Growth and Outperformance

***Todd Gibbons – Chief Financial Officer***

***KBW Large Cap Bank 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 merger of The Bank of New York and Mellon Financial, goals for integration and the expected timing of achievement of those goals 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 in other filings of the Corporation with the Securities and Exchange Commission (SEC). Such forward-looking statements speak only as of August 11, 2008, 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.

Global Growth

Financial Strength

Effective Integration

## Strengths

**Simple business model with attractive secular trends**

**Strong financial performance**

**Compelling scale, expertise and high barriers to entry**

**Global growth**

**Leading client service**

**Attractive business mix**

**Strong / liquid balance sheet and excess capital generation**

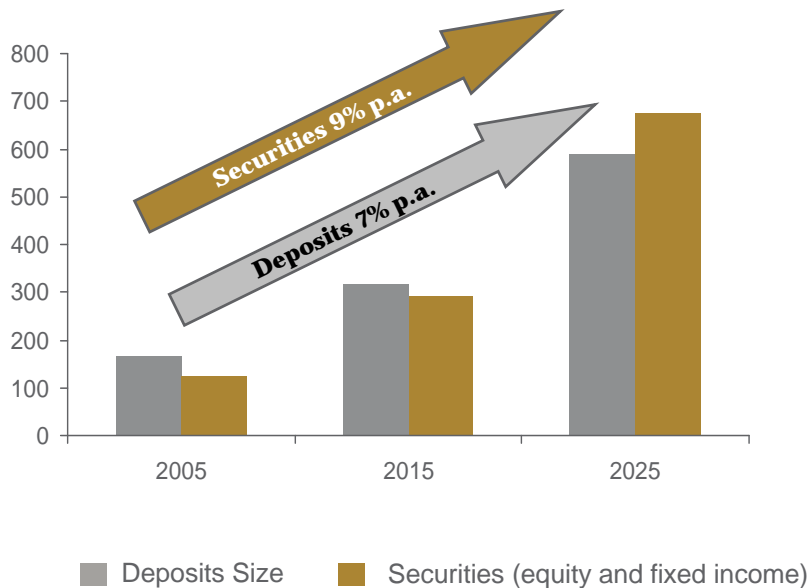
**Merger clearly succeeding**

# Strengths: Managing and Servicing Assets Globally

## Simple business model and attractive trends

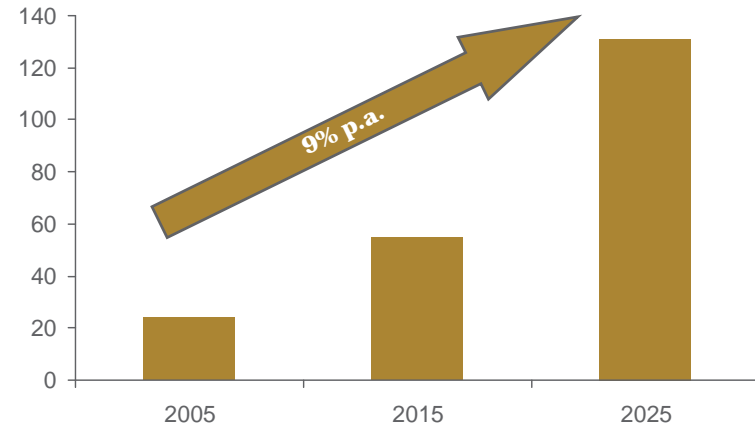
### Global Financial Assets, 2005-2025

*Growth in securities outpacing deposits and 2x GDP*



### Global Flows of Securities, 2005-2025

*Cross border growth reflects strong global demand for securities*



Source: IBM / EIU Macro Model, 2007; IBM Institute for Business Value analysis

## Strengths: Financial Performance

Solid growth and operating leverage

	June 2008 YTD	
		<u>Growth</u>
<b>Revenue:</b>	<b>\$7.7 billion</b>	<b>+14%</b>
<b>Operating Leverage:</b>	<b>+1000 bps</b>	<b>n/a</b>
<b>Pretax Margin (FTE):</b>	<b>37%</b>	<b>+500bps</b>
<b>Assets under Management:</b>	<b>\$1.1 trillion</b>	<b>+3%</b>
<b>Assets under Custody / Administration:</b>	<b>\$23.0 trillion</b>	<b>+4%</b>
<b>Tangible Return on Equity:</b>	<b>56%</b>	<b>n/a</b>
<b>Tier 1 Ratio</b>	<b>9.33%</b>	<b>n/a</b>
<b>Tangible Common Equity Ratio</b>	<b>4.62%</b>	<b>n/a</b>

Note: Growth rates are June YTD 2008 vs. June YTD 2007. 2007 results are on a proforma combined basis. See Appendix for details of revenue growth, operating leverage and pre-tax margin calculations. Tier 1 and Tangible Common Equity ratios are as of 6/30/08. The Tangible Common Equity ratio 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 and tax deductible goodwill.

## Strengths: Compelling Scale & Expertise in Our Businesses

High barriers to entry and “stickier” client relationships

<b>The Bank of New York Mellon</b>			<b>State Street</b>	<b>Northern Trust</b>
Asset Management	>\$1.1T	#9 US, #13 Globally	\$1.3T AUM	\$0.5T AUM
Wealth Management		Top 10 US	- 0 -	Top 5 US
Asset Servicing	>\$23.0T	#1 Globally	\$15.3T AUC	\$4.0T AUC
Broker Dealer Services		#1 US: 50% market share	- 0 -	- 0 -
Corporate Trust	>\$12.0T	#1 Globally	- 0 -	- 0 -
Depository 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 10 US	- 0 -	- 0 -

Note: Assets under management / assets under custody and corporate trust data are as of 6/30/08. Peer assets under management have been adjusted for an estimated level of securities lending assets.

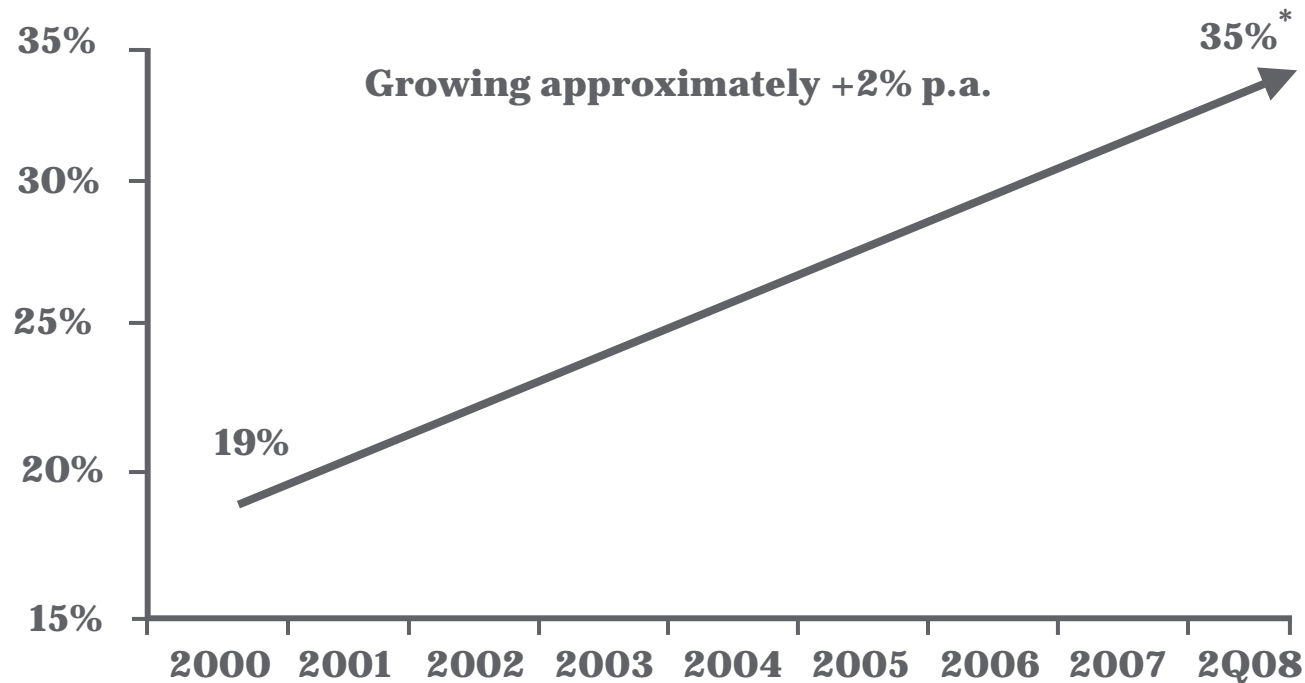
# Strengths: Accelerating Our Global Growth

6 continents, 34 countries and 11,000+ non-U.S. employees

% of Non U.S. Revenue  
2000 thru 2Q08

**Non U.S. Revenue (2Q08)**

- Asset Management 42%
- Asset Servicing 41%
- Issuer Services 40%



\*Excludes 2Q08 SILO charge (\$377 million)

# Strengths: Industry Leading Client Service Globally

## Increases cross-sell and referrals

### Asset Management

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

### Asset Servicing

- #1 Global Custodian
  - Global Investor Survey (5/08)
  - R&M Consultants Survey (3/08)
  - Global Custodian Survey (12/07)

- Custodian of the Year (UK Pensions Awards 2007)
- Best Custody Bank (Global Finance - 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)

### 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)

# Strengths: Global Business Mix

## A leader in Asset & Wealth Management

### **BNY Mellon manages more than \$1.1 trillion assets under management<sup>1</sup>**

A global leader...

**4<sup>th</sup> largest global institutional asset manager** *(P&I, May 2008)*

**10<sup>th</sup> largest U.S. money manager** *(Institutional Investor, July 2008)*

**4<sup>th</sup> largest U.S. subadvisor** *(P&I, May 2008)*

**Top 10 in wealth management in the U.S.** *(Barron's/internal analysis, June 2007)*

**Largest manager of U.K. discretionary charity funds; 2<sup>nd</sup> largest U.S. Endowment and Foundation asset manager** *(U.K. source: Charity Times, June 2007. U.S. source: P&I, May 2008)*

...with strong international presence...

**\$263 billion in assets from non-U.S. clients<sup>1</sup>**

**7<sup>th</sup> largest asset manager in Europe** *(Investments & Pensions Europe, July 2008)*

...an industry-leading product set...

**More than 275 institutional asset management product offerings, covering virtually all investment styles**

**\$73 billion in absolute return and alternative assets<sup>1</sup>**

...broad client reach...

**48% of 50 largest global retirement plans** *(P&I, December 2007)*

**66% of top 50 U.S. corporate plans** *(P&I, January 2008)*

**60% of top 50 U.S. public plans** *(P&I, January 2008)*

**Presence in 15 of the top 25 domestic wealth markets**

...and industry- leading growth

**\$36 billion AUM net flows** *(June 2008 YTD)*

<sup>1</sup> As of 6/30/2008.

Please review the disclosures in the Appendix following this presentation.

# Strengths: Global Business Mix

## Asset Servicing – #1 global custodian

### Global Custodians as of June 2008

		AUC \$T*	Share	Cumulative Share
1	<b>BNY Mellon</b>	23.0	24%	24%
2	<b>JP Morgan</b>	15.5	16%	40%
3	<b>State Street</b>	15.3	16%	56%
4	<b>Northern Trust</b>	4.0	4%	60%
5	<b>UBS AG**</b>	3.8	4%	64%
6	<b>Caceis</b>	3.6	4%	68%
7	<b>HSBC</b>	3.5	4%	72%
8	<b>BNP Paribas</b>	2.8	3%	75%
9	<b>Mitsubishi UFJ**</b>	2.4	3%	78%
10	<b>RBC Dexia</b>	2.3	2%	80%
11	<b>Société Générale**</b>	2.2	2%	82%
12	<b>Citi</b>	2.1	2%	84%
	<b>Total</b>	<b>95.0</b>		<b>100%</b>

\*Assets under custody managed directly, \*\*As of 3/31/2008  
Source: globalcustody.net, company reports, BNYM analysis

Market	Ranking
<b>North America</b>	
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
<b>Asia</b>	
Government/Quasi-Government	#1
<b>EMEA</b>	
Netherlands	#1
UK Pensions	#1
Dublin Fund Administration	#2
<b>Assets Under Measurement</b>	<b>#1</b>

## Strengths: Global Business Mix

Issuer Services – 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 \$850 billion**

### 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 56 locations in 18 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.)**

# Strengths: Global Business Mix

## Clearing Services – Overview

### Leading global provider of securities processing

- 1,150 clients located in 45 countries
- 5.4 million active investor accounts
- \$5.9 billion in margin loans

### Customer focus

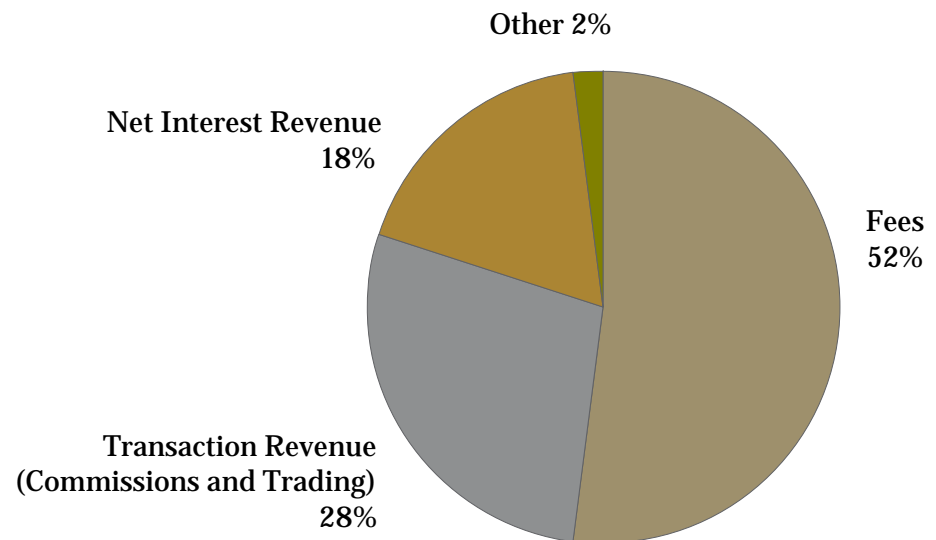
- Global introducing broker-dealers (IBDs)
- Registered investment advisors (RIAs)
- Hedge funds

### State of the art capabilities

- Brokerage workstation
- Managed account platform
- Mutual fund supermarket
- Money Fund Choice program
- Technology services

## Diverse Revenue Streams

June YTD 08 Total Revenue - \$786MM



### Customer satisfaction

- 98% customer retention
- #1 Brokerage Workstation (Aite Group, 2008)
- Top Ranked "Excellent" Customer Statement (DALBAR, 2007)

Data at June 30, 2008

# Strengths: Global Business Mix

## Treasury Services – Overview

### Core Businesses

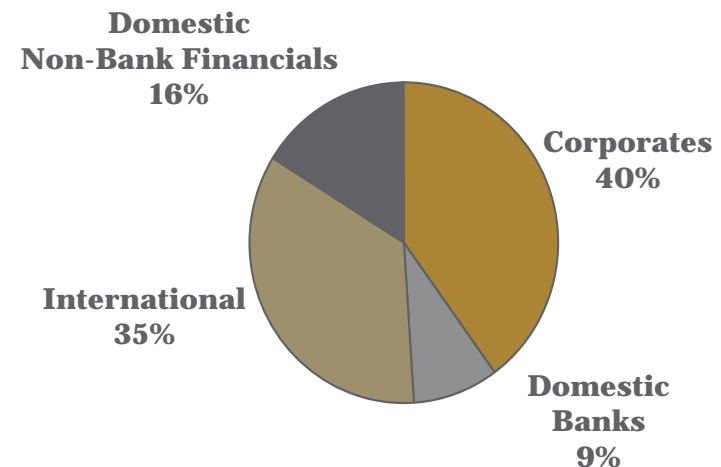
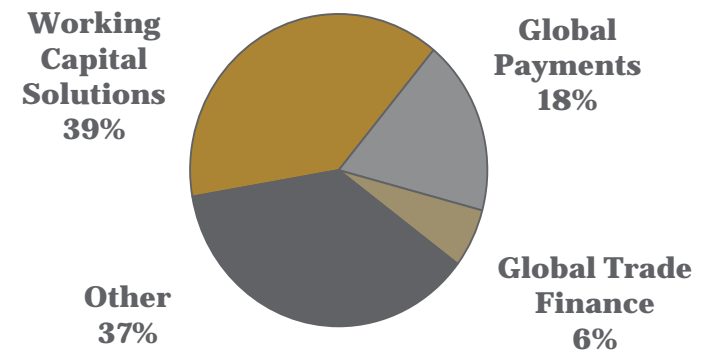
- **Global Payments** – *servicing international correspondent bank US dollar fund movement*
- **Working Capital Solutions** – *servicing U.S. domestic client's payables, receivables and investment processes*
- **Global Trade Finance** – *services to facilitate the global movement of goods and services supported by investment grade lending*
- **Sector Other** – *Capital Markets, Credit Services, and Other*

### Key Industry Positions

- 5,000 relationships across markets
- #3 Chips and Fedwire USD wires
- #5 US provider of Trade Finance
- #7 US Cash Management provider
- #3 in US (Bankwide) SWIFT volume (#7 Globally)

## Diverse Revenue Streams

June YTD 08 Total Revenue - \$818MM



## Improvements: Business Mix

Business review process largely completed

	<b>Incremental Capital</b>	
	<b>“Invest”</b>	<b>“Harvest”</b>
<b>Revenue Growth (long-term)</b>	<b>High</b>	<b>Average / Low</b>
<b>Synergies across businesses</b>	<b>High</b>	<b>Low</b>
<b>Scale</b>	<b>Leader</b>	<b>Follower / Hobby</b>
<b>Geographic reach</b>	<b>Global</b>	<b>Regional</b>
<b>Capital intensity</b>	<b>Low / Moderate</b>	<b>High</b>
<b>Return on Equity</b>	<b>High</b>	<b>Moderate / Low</b>

# Balance Sheet and Capital Management Priorities

## **Maintaining strong capital and liquidity positions**

- 25-30bps tangible capital generation/qtr
- Strong credit ratings

## **Dividend strategy**

- 35-40% payout ratio

## **Balance sheet growth**

- Driven by client deposits

## **Acquisitions / Business investments**

- Accelerating our capabilities and footprint
- High teens IRR hurdle rate, accretive within year 1

## **Share repurchases**

- Manage to targeted capital ratios: 8% Tier 1, 5% Tangible Common Equity

Note: See Appendix for details of current credit ratings.

# Merger Tracking Well

Executing on our commitments

Effective  
Integration

**On schedule**

**Strong fit culturally / operationally**

**Excellent client retention**

Exceeding on  
Merger Goals

**Revenue synergies: New target of \$325-425MM by 2011 (vs. \$250-400MM original target)**

**Expense synergies: New target of \$850MM by 2010 (vs. \$700MM original target)**

**Client satisfaction: Excellent client support for merger with Asset Servicing retention > 99%**

## Strategy and Goals

### **Be the global provider of choice for Asset Management and Securities Servicing**

- Recognized for our broad and deep capabilities, superior service and consistent outperformance versus peers

### **Revenue-led: organic growth and market share gains supplemented with incremental acquisitions / divestitures**

### **Deploy capital effectively**

### **Strong / liquid balance sheet**

### **First quartile EPS growth over time vs. peers**

## Appendix – Disclosures & Financial Trends

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## 12 Member Corporate Peer Group

### Asset Managers

**AllianceBernstein**

**BlackRock**

**Legg Mason**

### Trust Banks

**Northern Trust**

**State Street**

### Other

**Lehman**

**JPMorgan Chase**

**PNC**

**Prudential**

**SunTrust**

**US Bancorp**

**Wachovia**

# Strengths: Financial Performance

## Solid growth, impacted by equity market valuations

(\$ millions)	June 2008 YTD Revenue		June 2008 YTD Pretax Earnings	
	Total	Growth	Total	Growth
<u>Asset &amp; Wealth Management</u>				
Asset Management	\$1,574	(5%)	\$476	(20%)
Wealth Management	421	7	138	17
	<u>\$1,995</u>	(2%)	<u>614</u>	(14%)
<b>% of Total</b>	<b>27%</b>		<b>21%</b>	
<u>Institutional Services</u>				
Securities Servicing				
Asset Servicing	\$2,620	34	\$1,072	97
Issuer Services	1,215	7	551	1
Clearing Services	786	15	231	25
	<u>\$4,621</u>	23%	<u>\$1,854</u>	46%
<b>% of Total</b>	<b>62%</b>		<b>64%</b>	
Treasury Services				
	<u>818</u>	17	<u>410</u>	38
	<u>5,439</u>	22%	<u>\$2,264</u>	26%
<b>% of Total</b>	<b>73%</b>		<b>79%</b>	

Note: Growth reflects June YTD 2008 vs. 2007. 2007 results represent pro forma combined segment results for The Bank of New York Mellon. Pretax metrics exclude the impact of historical intangible amortization and the pro forma impact of incremental purchase accounting intangible amortization resulting from the merger. Totals exclude the Other segment. The Wealth Management financials have been adjusted to exclude the impact of the commercial banks. The Clearing Services results have been adjusted for the impact of the B-Trade and G-Trade business which were sold 1Q08.

# Delivering Growth and Competitive Margins

Across all of our businesses

<b><u>Medium - Term Goals</u></b>			
	<b>Annual Revenue Growth Rate</b>	<b>Pretax Margin (x Intangible Amort.)</b>	<b>2007 Actual</b>
<b>Asset Management</b>	<b>12-14%</b>	<b>36-38%</b>	<b>36%</b>
<b>Wealth Management*</b>	<b>9-11%</b>	<b>33-35%</b>	<b>30%</b>
<b>Asset Servicing</b>	<b>10-12%</b>	<b>32-36%</b>	<b>31%</b>
<b>Issuer Services</b>	<b>9-11%</b>	<b>49-51%</b>	<b>49%</b>
<b>Clearing Services</b>	<b>9-11%</b>	<b>30-32%</b>	<b>27%</b>
<b>Treasury Services</b>	<b>5-7%</b>	<b>46-48%</b>	<b>46%</b>

\* Wealth Management pretax margins have been adjusted to exclude the commercial banks.

Note: 2007 pretax margins are on a pro forma combined basis. See appendix for reconciliation of 2007 pretax margins.

# Reconciliation Schedule

## Business Sector – Revenue

(\$ millions)	June 2008 YTD			June 2007 YTD			Adjusted Growth
	Originally Reported	Adjustments	Adjusted	Originally Reported	Adjustments	Adjusted	
<b>Revenue</b>							
<b>Asset Management</b>	\$1,574	--	\$1,574	\$1,650	--	\$1,650	(5%)
<b>Wealth Management</b>	421	--	421	395	--	395	7
<b>Subtotal</b>	<u>1,995</u>	<u>--</u>	<u>1,995</u>	<u>2,045</u>	<u>--</u>	<u>2,045</u>	(2%)
<b>Institutional Services</b>							
<b>Securities Servicing</b>							
<b>Asset Servicing</b>	2,620	--	2,620	1,958	--	1,958	34%
<b>Issuer Services</b>	1,215	--	1,215	1,131	--	1,131	7
<b>Clearing Services</b>	797	(11)	786	780	(99)	681	15
<b>Subtotal</b>	<u>4,632</u>	<u>(11)</u>	<u>4,621</u>	<u>3,869</u>	<u>(99)</u>	<u>3,770</u>	23%
<b>Treasury Services</b>	818	--	818	699	--	699	17%

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. Totals exclude the Other segment.

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.

# Reconciliation Schedule

## Business Sector – Pretax Income

(\$millions)	June 2008 YTD			June 2007 YTD			Adjusted Growth
	Originally Reported	Adjustments	Adjusted	Originally Reported	Adjustments	Adjusted	
<b>Pretax income</b>							
<b>Asset Management</b>	\$476	\$--	\$476	\$597	--	\$597	(20%)
<b>Wealth Management</b>	138	--	138	118	--	118	17
<b>Subtotal</b>	<u>614</u>	<u>--</u>	<u>614</u>	<u>715</u>	<u>--</u>	<u>715</u>	(14%)
<b>Institutional Services</b>							
<b>Securities Servicing</b>							
<b>Asset Servicing</b>	1,072	--	1,072	544	--	544	97%
<b>Issuer Services</b>	551	--	551	543	---	543	1
<b>Clearing Services</b>	232	(1)	231	209	(24)	185	25
<b>Subtotal</b>	<u>1,855</u>	<u>(1)</u>	<u>1,854</u>	<u>1,296</u>	<u>(24)</u>	<u>1,272</u>	46%
<b>Treasury Services</b>	410	--	410	298	--	298	38

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. Totals exclude the Other segment.

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.

# Reconciliation Schedule

## Business Sector – 2007 Pretax Margin

(\$ millions)	Revenue			Pretax Income			Adj. Pretax Margin
	Originally Reported	Adjustments	Adjusted	Originally Reported	Adjustments	Adjusted	
<b>2007</b>							
<b>Asset Management</b>	<b>\$3,296</b>	--	<b>\$3,296</b>	<b>\$1,146</b>	<b>32</b>	<b>\$1,178</b>	<b>36%</b>
<b>Wealth Management</b>	<b>801</b>	--	<b>801</b>	<b>243</b>	--	<b>243</b>	<b>30</b>
<b>Subtotal</b>	<b>4,097</b>	--	<b>4,097</b>	<b>1,389</b>	<b>32</b>	<b>1,421</b>	
<b>Institutional Services</b>							
<b>Securities Servicing</b>							
<b>Asset Servicing</b>	<b>4,310</b>	--	<b>4,310</b>	<b>1,336</b>	--	<b>1,336</b>	<b>31%</b>
<b>Issuer Services</b>	<b>2,382</b>	--	<b>2,382</b>	<b>1,179</b>	--	<b>1,179</b>	<b>49</b>
<b>Clearing Services</b>	<b>1,664</b>	<b>(28)</b>	<b>1,636</b>	<b>472</b>	<b>(27)</b>	<b>445</b>	<b>27</b>
<b>Subtotal</b>	<b>8,356</b>	<b>(28)</b>	<b>8,328</b>	<b>2,987</b>	<b>(27)</b>	<b>2,960</b>	
<b>Treasury Services</b>	<b>1,472</b>	--	<b>1,472</b>	<b>676</b>	--	<b>676</b>	<b>46%</b>

Note: Represent pro forma combined segment results for The Bank of New York Mellon for 2007. Pretax metrics exclude the impact of historical intangible amortization and the pro forma impact of incremental purchase accounting intangible amortization resulting from the merger. Totals exclude the Other segment.

2007 data adjusted as follows: Asset Management adjusted for the pretax write-off of remaining interest in a hedge fund manager that was sold in 2006 (\$32 million); Wealth Management has been adjusted to exclude the impact of the commercial banks; Clearing Services – for the settlement for the early termination (in 2005) of a contract (\$27 million pretax - \$28MM revenue/\$1MM incentive expense);

# Reconciliation Schedule

## Revenue / Pretax Growth & Pretax Margin / Operating Leverage

(\$millions)	June YTD		Growth
	2008	2007	
<b>Total Revenue (GAAP) (a)</b>	<b>\$7,142</b>	<b>\$6,807</b>	
<b>Adjustments</b>			
<b>SILO charge</b>	<b>377</b>	<b>-</b>	
<b>Securities gains / losses</b>	<b>225</b>	<b>(3)</b>	
<b>Adjusted Total Revenue</b>	<b>\$7,744</b>	<b>\$6,804</b>	<b>14%</b>
<b>Provision for credit losses</b>	<b>41</b>	<b>(30)</b>	
<b>Total non-interest expense excluding merger and integration expense and amortization of intangible assets (a)</b>	<b>4,856</b>	<b>4,681</b>	<b>4%</b>
<b>Pretax income adjusted</b>	<b>\$2,847</b>	<b>2,153</b>	
<b>Pretax margin Non-GAAP adjusted (FTE)</b>	<b>37%</b>	<b>32%</b>	
<b>Operating leverage non-GAAP adjusted</b>			<b>1000 bps (a)</b>

(a) June YTD 2007 data is presented on a proforma combined basis. On a GAAP basis, the pretax income for June YTD 2008 and 2007 were \$1,724MM and \$1,890MM, respectively. On a GAAP basis, the June YTD 2008 and 2007 pretax margins were 24% and 28%, respectively.

## Current Credit Ratings

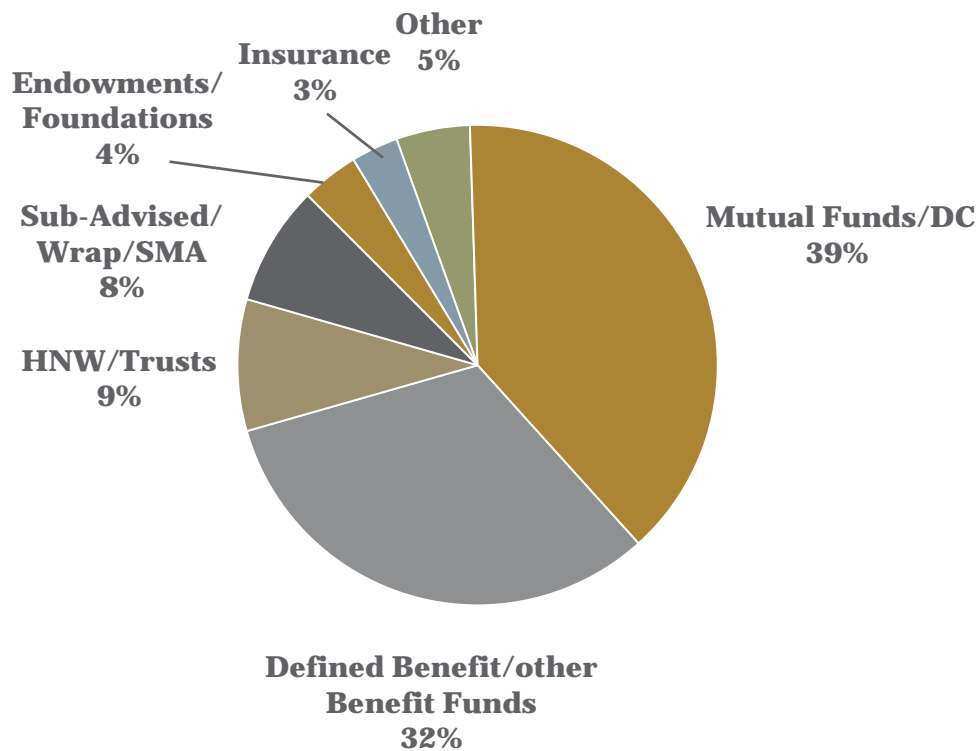
	<u>DBRS</u>	<u>Fitch</u>	<u>Moody's</u>	<u>S&amp;P</u>
<b><u>The Bank of New York Mellon Corp.</u></b>				
<b>Long-term Senior Debt</b>	<b>AA (low)</b>	<b>AA-</b>	<b>Aa2</b>	<b>AA-</b>
<b>Subordinated Debt</b>	<b>A (high)</b>	<b>A+</b>	<b>Aa3</b>	<b>A+</b>
<b><u>The Bank of New York Mellon</u></b>		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

# Strengths: Global Business Mix

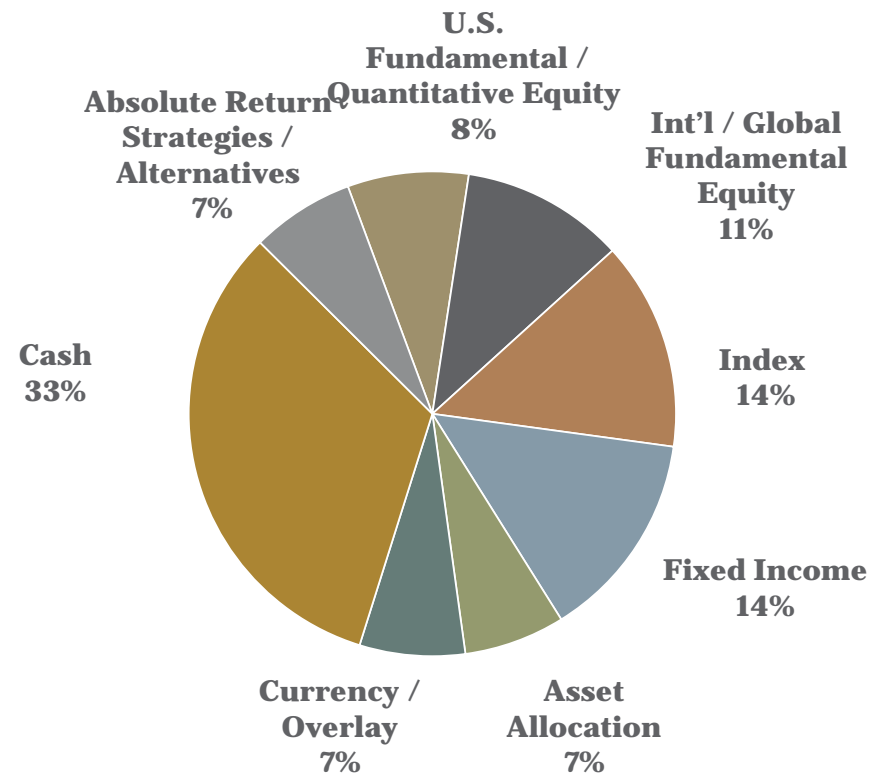
Asset Management – a broad array of clients and products

**AUM \$1.1 trillion**  
*As of 6/30/08*

## Client



















## Product



Please review the disclosures in the Appendix following this presentation.

# BNY Mellon Asset Management: Specialist Asset Managers

 <p>Global sub-investment grade debt asset management <b>\$18.2bn</b></p>	 <p>Brazilian multi-strategy, long/short, long only <b>\$16.8bn</b></p>	 <p>ASSET MANAGEMENT, LLC Value, growth, core, U.S. and non-U.S. equities; long-only and alternative strategies <b>\$43.1bn</b></p>	 <p>Money market funds; family of retail mutual funds; separately managed accounts <b>\$258.3 bn</b></p>
 <p>Fund of hedge funds; non-proprietary multi-manager strategies <b>\$6.2bn</b></p>	 <p>Quantitative, structured U.S. and international equity; market neutral; 130/30 <b>\$23.0bn</b></p>	 <p>Specialist Asian equity management <b>\$1.9bn</b></p>	 <p>Global fund of hedge funds management <b>\$13.8bn</b></p>
 <p>Absolute return; global asset allocation; active / indexed equity and fixed income; currency management; portable alpha <b>\$203.8bn</b></p>	 <p>Fund of hedge funds; specialists in event driven and relative value strategies <b>\$1.4bn</b></p>	 <p>Active stock and bond selection within a global framework <b>\$78.7bn*</b></p>	 <p>Currency overlay; active currency risk management; currency absolute return <b>\$53.5bn</b></p>
 <p>Active U.S., international and global fixed income and absolute return strategies <b>\$152.0bn</b></p>	 <p>Global real estate investment management <b>\$3.4bn</b></p>	 <p>Classical, fundamental long-term global equity investment management <b>\$33.2bn</b></p>	 <p>Emerging markets; European and Australian equities; European and global fixed income; private equity <b>\$52.2bn</b></p>

Note: Assets under management as of 6/30/08. The boutique listing detailed above represents the primary asset management boutiques and account for approximately 90% BNY Mellon's assets under management at 6/30/08. The BNY Mellon ARX total assets under management includes the former BNY Mellon Asset Management Brazil.

# Asset Management Disclosures

- As of July 1, 2007, Mellon Financial Corporation and The Bank of New York Company, Inc. merged into a newly created entity, The Bank of New York Mellon Corporation. Accordingly, results of the respective asset management subsidiaries for periods prior to that time reflected their separate operations.
- Unless otherwise noted, all references to assets under management (which are approximate) are as of 6/30/08 and reflect the pro forma combined AUM of both entities, based on the merger of Mellon Financial Corporation and The Bank of New York Company, Inc., which occurred on 7/1/07.
- References to rankings and standings prior to July 1, 2007 do not necessarily reflect a combination of pro-forma operations. The rankings include assets managed by Mellon Asset Management, Mellon Global Securities Lending and Mellon's Private Wealth Management Group. Each ranking may not include the same mix of firms.
- References to rankings and standings as of year end December 2008 reflect the company as a combined operation. The rankings include assets managed by BNY Mellon Asset Management and BNY Mellon Wealth Management groups. Each ranking may not include the same mix of firms.
- BNY Mellon Asset Management is the umbrella organization for The Bank of New York Mellon Corporation's affiliated investment management firms and global distribution companies.
- Effective 12/31/07, Mellon Equity Associates has merged into Mellon Capital Management Corporation. Effective 2/19/08, the Quantitative Equity Management Group of The Bank of New York has integrated into Mellon Capital Management Corporation.
- Except where The Dreyfus Corporation assets under management are listed separately, assets under management include assets managed by the individual firm's officers as dual officers or employees of The Dreyfus Corporation, Founders Asset Management LLC and The Bank of New York Mellon.
- Mellon Capital Management Corporation AUM includes \$26 billion in overlay strategies.
- Pareto Investment Management Limited AUM includes \$47.2 billion in currency risk management and \$1.0 billion in currency absolute return.
- The Newton Group refers to the following group of affiliated companies: Newton Investment Management Limited, Newton Capital Management Limited, Newton International Investment Management Limited, Newton Capital Management LLC, and Newton Fund Managers (CI) Limited. Assets under management include assets managed by all of these companies except Newton Capital Management LLC, which provides marketing services in the U.S. for Newton Capital Management Limited. Except for Newton Capital Management LLC and Newton Capital Management Limited, none of the other Newton companies offer services in the U.S.
- The Bank of New York Mellon Corporation holds a 19.9% interest in Hamon Investment Group Pte Limited which is the parent of Hamon U.S. Investment Advisors Limited. Hamon's services are offered in the U.S. by Hamon U.S. Investment Advisors Limited.

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