



THE BANK OF NEW YORK MELLON



September 10, 2008

Global Growth, Financial Strength & Effective Integration

Bob Kelly – Chairman & CEO

Lehman 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 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 September 10, 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.

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

Financial Performance

Growth and margin expansion

	June YTD 2008	
		Growth
Revenue:	\$7.7 billion	+14%
Operating Pretax income:	\$2.6 billion	+22%
Operating Pretax Margin:	35%	+300 bps
Assets under Management:	\$1.1 trillion	+3%
Assets under Custody / Administration:	\$23.0 trillion	+4%
Tangible Return on Equity:	56%	n/a
Tier 1 Ratio:	9.33%	n/a
Tangible Common Equity Ratio:	4.62%	n/a

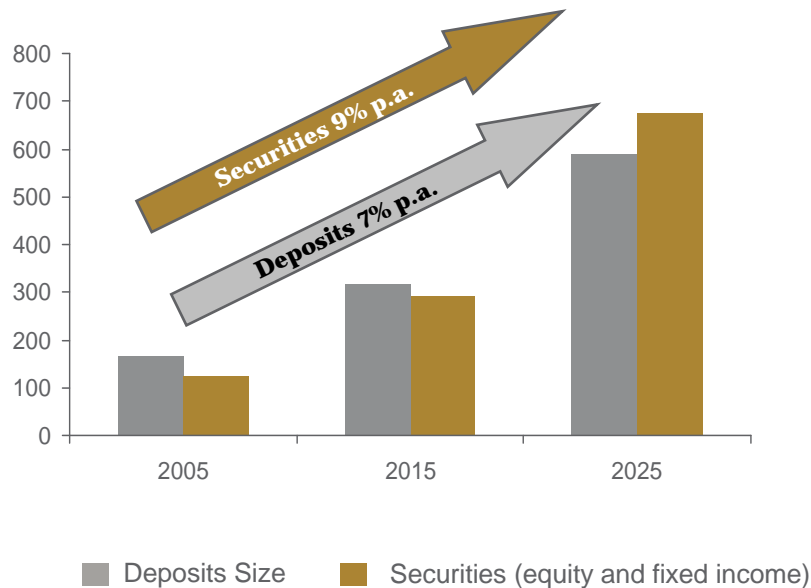
Note: Growth rates are June YTD 2008 vs. June YTD 2007. See Appendix for details of revenue growth, operating pretax income and operating pre-tax margin calculations. Tier 1 and Tangible Common Equity ratios are as of 6/30/08. The Tangible Common Equity ratio represents common equity less goodwill and 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.

Managing and Servicing Assets Globally

Simple business model and attractive trends

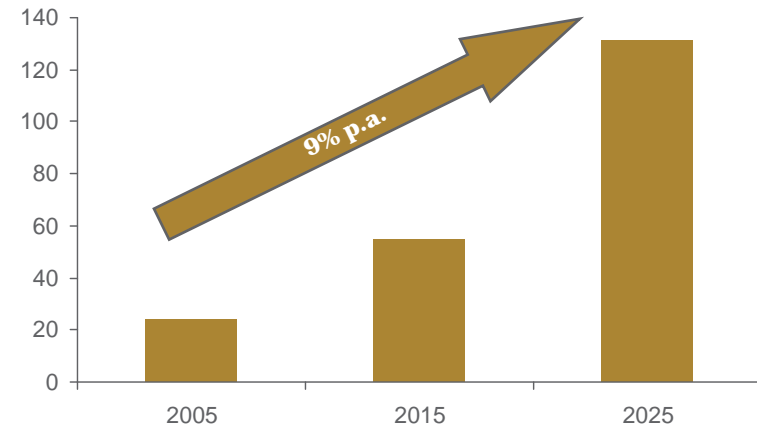
Global Financial Assets, 2005-2025

Growth in securities outpacing deposits and 2x GDP



Global Flows of Securities, 2005-2025

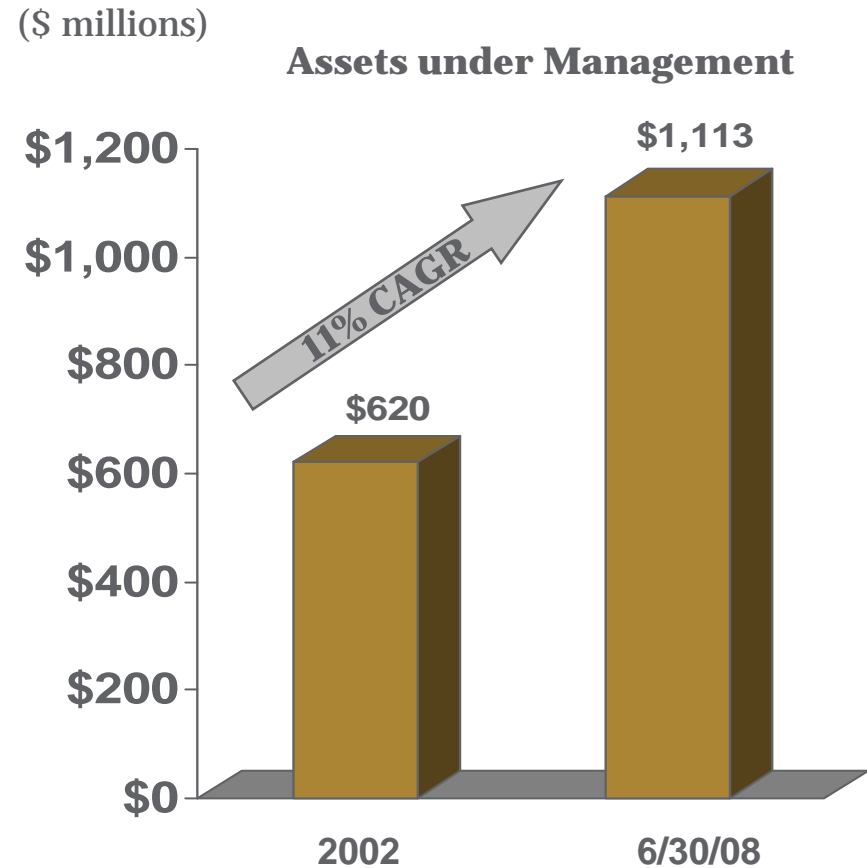
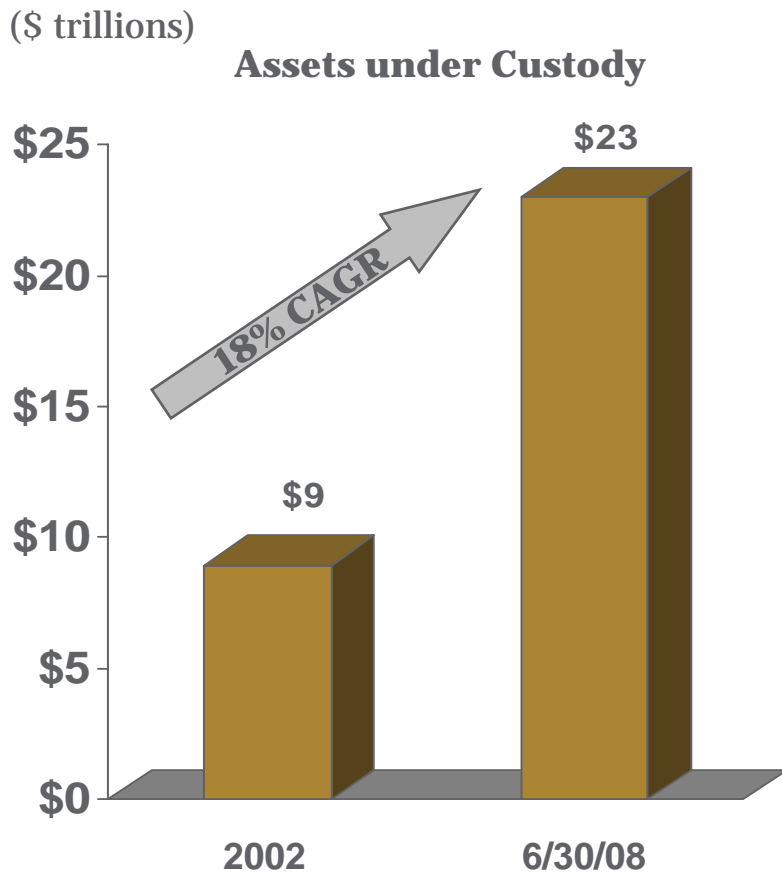
Cross border growth reflects strong global demand for securities



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

Leadership, Scale and Performance

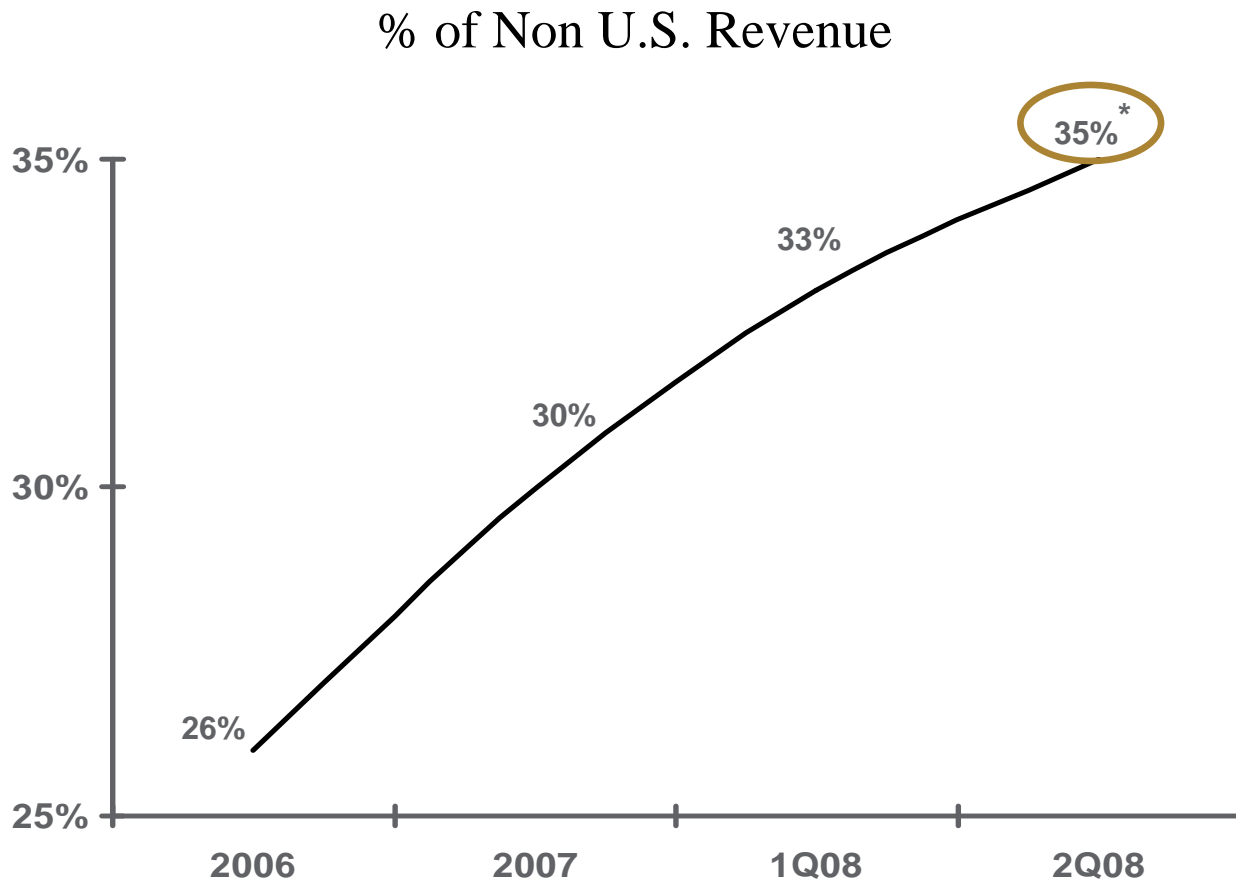
#1 Global Custodian, 4th largest global institutional asset manager



2002-6/30/08 CAGRs for relevant market indices were as follows:
S&P 500 +9%, Lehman Brothers Aggregate Bond Index +4%, MSCI EAFE Index +17%

Accelerating Our Global Growth

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



Non U.S. Revenue (2Q08)

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

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

Industry Leading Client Service Globally

Foundation for revenue growth

**Asset Servicing
#1 vs. Peers**

**Global Investor
Global Custody
Survey, May
2008**

**R&M Consultants
Global Custody
Survey, March
2008**

**Global Custodian
Global Custody
Survey,
December 2007**



Organic growth
**\$1T of new AUC wins June
YTD 08**

Revenue synergies
**Asset Servicing referred
54% of June YTD 08
revenue synergies***

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

* Denotes that Asset Servicing was the referring business line for 54% of the June YTD 08 revenue synergies.
Note: See Appendix for details of client service awards for all business lines

Product Breadth Creating Deep Relationships

	Financial Institutions	Asset Managers/Hedge Funds	States/Municipalities	Central Banks/SWFs/Supranationals	Endowments/Foundations	Fortune 500	Global 500	High Net Worth
Asset Management	✓	✓	✓	✓	✓	✓	✓	✓
Wealth Management	✓	✓			✓	✓	✓	✓
Asset Servicing	✓	✓	✓	✓	✓	✓	✓	✓
Broker Dealer Services	✓	✓		✓		✓	✓	
Corporate Trust	✓	✓	✓	✓	✓	✓	✓	
Depository Receipts	✓	✓				✓	✓	
Stock Transfer	✓	✓				✓	✓	✓
Clearing Services	✓	✓				✓	✓	✓
Global Payments	✓	✓	✓	✓	✓	✓	✓	✓
Cash Management	✓	✓	✓	✓	✓	✓	✓	✓

Balance Sheet and Capital Management

Maintaining strong capital and liquidity positions

- 25-30bps tangible capital generation/qtr from net earnings
- Maintain strong credit ratings vs. peers
- 38% of average interest earning assets invested in cash instruments

Dividend strategy

- 35-40% payout ratio

Balance sheet growth

- Driven by client deposits into liquid securities
- Continuing to reduce investment and loan risk profile

Business investment / Acquisitions

- Continuing to improve products and geographic reach
- High teens IRR hurdle rate, accretive within year 1

Share repurchases

- Manage to capital ratio guidelines:

	Actual 6/30/08	Target
Tier 1	9.33%	8%
Tangible Capital Ratio	4.62%	5%

Market View of BK

Risk spreads outperforming peers

	<u>8/29/08</u>	<u>7/20/07</u>
	<u>5-year</u>	<u>5-year</u>
Bank of New York Mellon #1	117	10
Peer Group Average*	212	12
Northern Trust	121	11
State Street	136	11

Source: Deutsche Bank, Lehman Brothers

Note: Risk spreads represent the indicative Libor spread on new debt issuances with a 5-year maturity

* Peer banks: JPM, NTRS, PNC, STI, STT, USB and WB

Capital Strength

Impact of acquisition related goodwill / intangibles & OCI

	<u>6/30/08</u>		<u>6/30/08</u>
Total Shareholders' Equity	\$28.6B	Tangible Common Equity Ratio (TCE)*	<u>4.62%</u>
Goodwill	(16.6)		
Intangible Assets	(6.3)	<u>Pro forma TCE</u>	
Acquisition related deferred tax liabilities	2.5	After-tax unrealized loss on AFS securities reduced by:	
Adj. Tangible Common Equity	<u>\$8.2</u>	50% ➡	5.10%
		75% ➡	5.30%

* 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. The 6/30/08 ratio includes \$1.8 billion of unrealized loss net of tax on AFS securities. The unrealized loss net of tax increased approximately \$580 million in the month of July 2008 to approximately \$2.4B at 7/31/08.

Impact of Current Operating Environment

Fee Revenue	Impact
Volume related businesses	+
Money market flows	+
Lower market values (Asset Management / Seed Capital)	-
FX / Securities lending revenue	+/-
Securities portfolio (modest OTTI)	-
Net Interest Revenue	
Credit quality remains strong	+
SILO settlement	-

Merger Tracking Well

Executing on our commitments

Effective
Integration

On schedule

Strong fit culturally / operationally

Excellent client retention

Exceeding on
Merger Goals

	Target	
	Original	Revised
<u>Revenue synergies</u>	\$250-400MM	\$325-425MM
<u>Expense synergies</u>	\$700MM	\$850MM

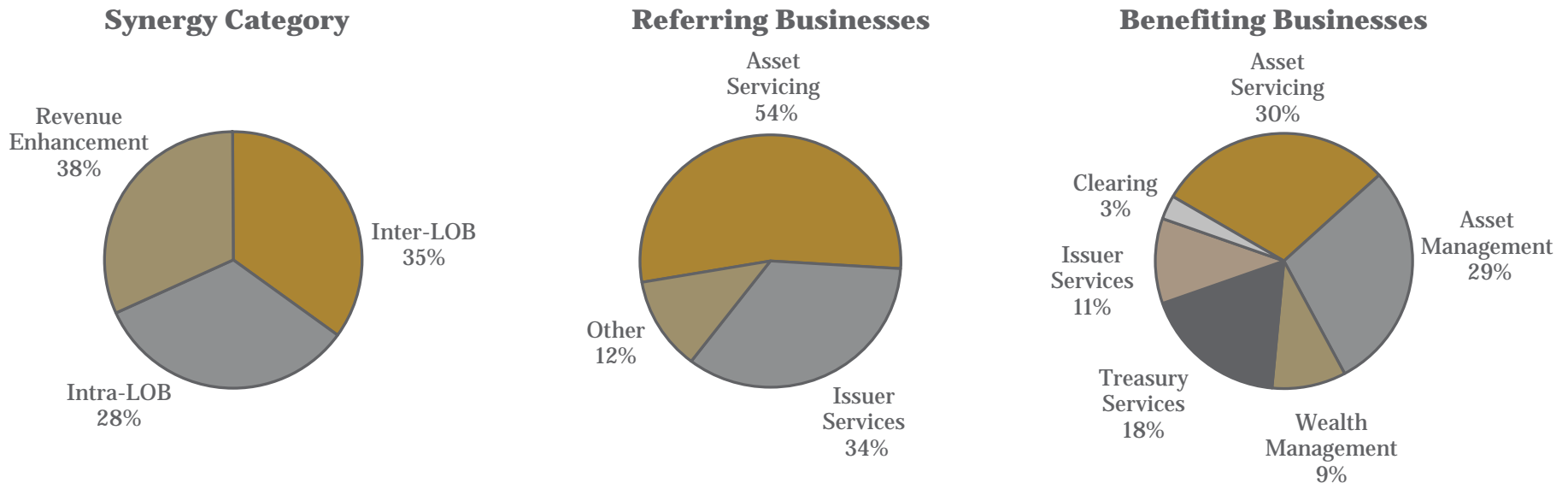
Client satisfaction

Excellent client support for merger with Asset Servicing retention > 99%

Merger Brings New Opportunities

Revenue synergies – exceeding expectations

\$175 million of annualized revenue synergies achieved through 6/30/08



Highlights

64% of 2007 reported revenue synergy wins are recurring

32% of revenue synergies attributed to non-US clients

\$54B of incremental money market assets added to platform

Delivering Growth and Competitive Margins

Across all of our businesses

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

Note: 2007 pretax margins are on a pro forma combined basis and exclude merger & integration expenses and other non-operating items. See Appendix for reconciliation to reported margins as well as pretax margins including intangible amortization.

Financial Goals

First quartile EPS growth over time vs. peers*

and versus sector peers:

Top ranked client service globally

Strong investment / product performance

Above median revenue growth

Median operating margins

Delivering positive operating leverage over cycles

* 12 peers and sector peers defined in the Appendix.



THE BANK OF NEW YORK MELLON

Appendix

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

Industry Leading Client Service Globally

Foundation for revenue growth

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)

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

Asset Servicing

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

- 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)

Clearing Services

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

Wealth Management

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

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)

Measuring Our Future Success

Global Growth

- Continuing growth in % of non-US revenue
- Leading client service scores across all businesses
- Top quartile employee engagement globally
- Increase brand awareness
- Develop infrastructure to support growth in Asia Pacific

Financial Strength

- Committed to capital targets for Tier 1 / TCE
- Continue to reduce credit exposure / focus on core competencies
- Maintain / improve credit rating profile
- Maintain neutral asset / liability management position
- Deploy capital effectively to support business growth and shareholder returns

Effective Integration

- Established more aggressive expense / revenue synergy targets
- Leverage global growth centers to effectively support future opportunities
- Meet timeline targets for all business units and shared services
- Smooth client conversion process
- Establish “best practices” for integrations (project office)

Current Credit Ratings

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

Revenue Reconciliation Schedule

(\$millions)	June YTD		Growth
	2008	2007	
Total Revenue (GAAP) (a)	\$7,142	\$6,807	
Adjustments			
SILO charge	377	-	
Securities gains / losses	225	(3)	
Adjusted Total Revenue	\$7,744	\$6,804	14%

(a) June YTD 2007 data is presented on a proforma combined basis.

Pretax Income / Pretax Margin Reconciliation Schedule

(\$ millions)	June YTD		Growth
	2008	2007	
Total Revenue (GAAP) (a)	\$7,142	\$6,807	
Adjustments			
SILO charge	377	-	
Adjusted Total Revenue	\$7,519	\$6,807	
Provision for credit losses	41	(30)	
Total non-interest expense excluding merger and integration expense and amortization of intangible assets (a)	4,856	4,681	
Operating Pretax Income	\$2,622	\$2,156	22%
Operating Pretax Margin (FTE)	35%	32%	

(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.

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 & 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%)
% of Total	27%		21%	
<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%
% of Total	62%		64%	
Treasury Services				
	<u>818</u>	17	<u>410</u>	38
	<u>5,439</u>	22%	<u>\$2,264</u>	26%
% of Total	73%		79%	

Note: Growth reflects June YTD 2008 vs. June YTD 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.

Reconciliation Schedule

Business Sector – Revenue

(\$ millions)	June 2008 YTD			June 2007 YTD			Adjusted Growth
	Originally Reported	Adjustments	Adjusted	Originally Reported	Adjustments	Adjusted	
Revenue							
Asset Management	\$1,574	--	\$1,574	\$1,650	--	\$1,650	(5%)
Wealth Management	421	--	421	395	--	395	7
Subtotal	<u>1,995</u>	<u>--</u>	<u>1,995</u>	<u>2,045</u>	<u>--</u>	<u>2,045</u>	(2%)
Institutional Services							
Securities Servicing							
Asset Servicing	2,620	--	2,620	1,958	--	1,958	34%
Issuer Services	1,215	--	1,215	1,131	--	1,131	7
Clearing Services	797	(11)	786	780	(99)	681	15
Subtotal	<u>4,632</u>	<u>(11)</u>	<u>4,621</u>	<u>3,869</u>	<u>(99)</u>	<u>3,770</u>	23%
Treasury Services	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	
Pretax income							
Asset Management	\$476	\$--	\$476	\$597	--	\$597	(20%)
Wealth Management	138	--	138	118	--	118	17
Subtotal	<u>614</u>	<u>--</u>	<u>614</u>	<u>715</u>	<u>--</u>	<u>715</u>	(14%)
Institutional Services							
Securities Servicing							
Asset Servicing	1,072	--	1,072	544	--	544	97%
Issuer Services	551	--	551	543	---	543	1
Clearing Services	232	(1)	231	209	(24)	185	25
Subtotal	<u>1,855</u>	<u>(1)</u>	<u>1,854</u>	<u>1,296</u>	<u>(24)</u>	<u>1,272</u>	46%
Treasury Services	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	
2007							
Asset Management	\$3,296	--	\$3,296	\$1,146	32	\$1,178	36%
Wealth Management	801	--	801	243	--	243	30
Subtotal	4,097	--	4,097	1,389	32	1,421	
Institutional Services							
Securities Servicing							
Asset Servicing	4,310	--	4,310	1,336	--	1,336	31%
Issuer Services	2,382	--	2,382	1,179	--	1,179	49
Clearing Services	1,664	(28)	1,636	472	(27)	445	27
Subtotal	8,356	(28)	8,328	2,987	(27)	2,960	
Treasury Services	1,472	--	1,472	676	--	676	46%

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).