



THE BANK OF NEW YORK MELLON



A Global Financial Services Growth Company

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November 14, 2007

Merrill Lynch Financial Services Conference

Cautionary Statement

A number of statements (i) in our presentations, (ii) in the accompanying slides and (iii) in 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 and statements relating to achieving superior revenue growth and competitive margins, maintaining superior client service, investment performance, fiduciary standards and balance sheet strength, deploying capital effectively and accelerating long-term growth and returns, the impact and expected closing date of the ARX acquisition, goals for integration and the expected timing of achievement of those goals, new business pipeline, the timing of the “current activities” described above and revenue synergy opportunities, 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 these risks and uncertainties, including, but not limited to, risks and uncertainties arising in connection with the merger of The Bank of New York and Mellon Financial and the integration of the two companies; changes in political and economic conditions; equity, fixed-income and foreign exchange market fluctuations; changes in the mix of assets under management; the effects of the adoption of new accounting standards; corporate and personal customers’ bankruptcies; operational risk; inflation; levels of tax free revenue; technological change; success in the timely development of new products and services; competitive product and pricing pressures within the Corporation’s markets; consumer spending and savings habits; interest rate fluctuations; geographic sources of income; monetary fluctuations; currency rate fluctuations; acquisitions and integrations of acquired businesses; changes in law; changes in fiscal, monetary, regulatory, trade and tax policies and laws; success in gaining regulatory approvals when required; the effects of any further terroristic acts and the results of the war on terrorism; as well as other risks and uncertainties detailed from time to time in the filings of the Corporation with the Securities and Exchange Commission (SEC) and The Bank of New York’s and Mellon Financial’s historical reports filed with the SEC. Such forward-looking statements speak only as of November 14, 2007, 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.

Strategies for Delivering Shareholder Outperformance

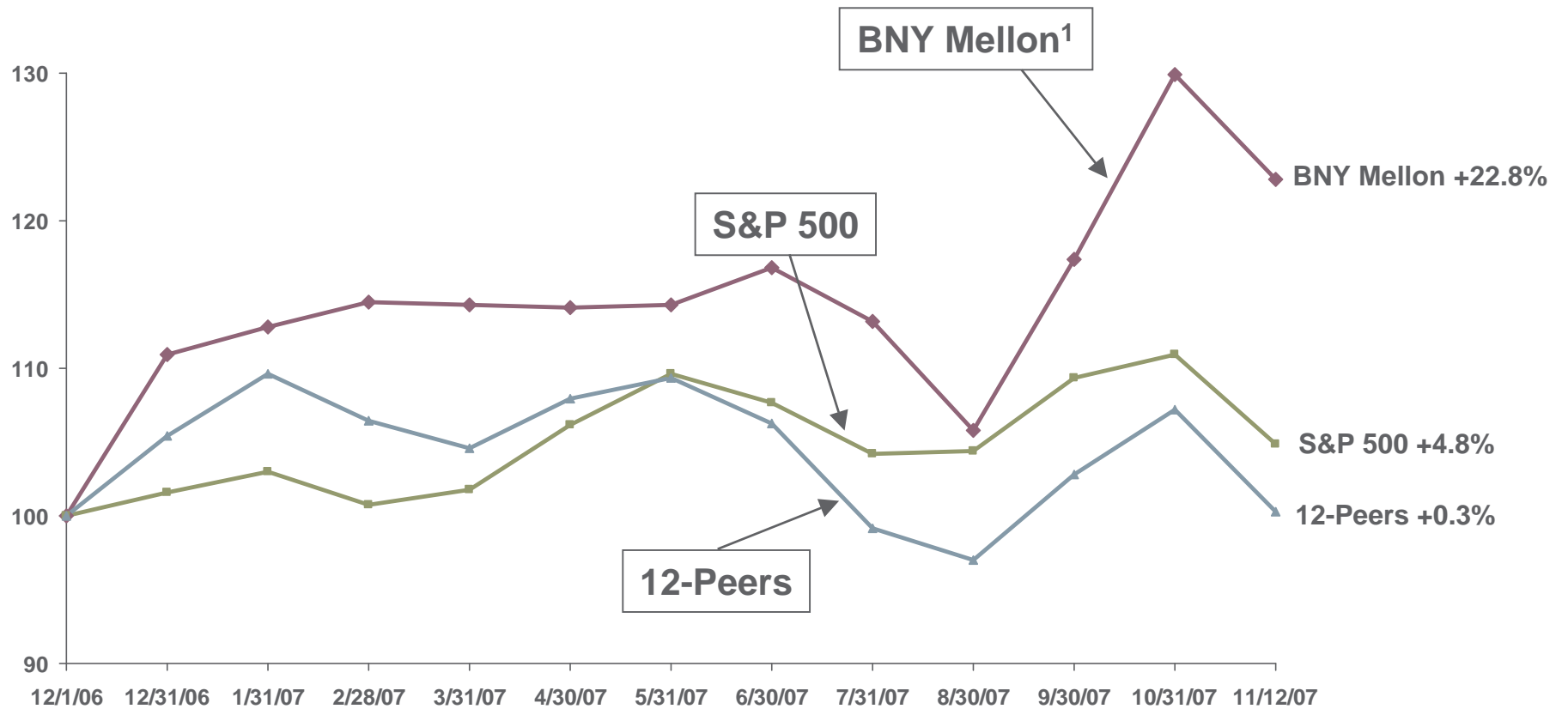
Focus on high-growth global businesses – Asset Management and Securities Servicing

Achieve superior revenue growth and competitive margins in each business line vs. peers

Maintain superior client service, investment performance, fiduciary standards and balance sheet strength vs. peers

Deploy capital effectively to accelerate long-term growth and returns

Relative Valuation Rising for BK vs. Peers and S&P 500



¹ Based on BNY Mellon share price since July 2; prior periods based on The Bank of New York share price divided by .9434

BK Highlights: Sept. YTD 2007 (Pro Forma Combined)

Revenue: \$10.4 billion*

Pretax Income: \$3.5 billion*

Operating Leverage: +600 bps*

Pretax margin (FTE): 34%*

Balance Sheet: Assets \$184 billion

Dividend Payout Ratio: 36%*

Market Capitalization: \$52.6 billion (11/12/07)

Assets under Management: \$1.1 trillion +19%*

Assets under Custody/Admin: \$20.8 trillion +22%*

Corporate Trust: Over \$11 trillion in outstanding
debt serviced, #1 globally

*Revenue and operating leverage are disclosed on a non-fully taxable equivalent basis and are adjusted for non-operating items. Growth rates are Sept YTD 07 vs. Sept YTD 06. Operating basis detailed in the Appendix. Dividend payout ratio calculated using current quarterly dividend of 24 cents and 3Q07 Continuing operations EPS (operating basis) of 66 cents. See page 5 of the 3Q07 Earnings Press Release.

Global leader in Asset Management & Securities Servicing

	% of		Growth		
	Revenue	Pretax	Sept YTD 07/Sept YTD 06	Revenue	Pretax
Asset & Wealth Management					
Asset Management	24%	23%	22%	28%	
Wealth Management	<u>7</u>	<u>7</u>	4	-	
	<u>31%</u>	<u>30%</u>	17%	<u>20%</u>	
Institutional Services					
Securities Servicing					
Asset Servicing	31	25	19	38	
Issuer Services	17	25	14	22	
Clearing & Execution Services	<u>11</u>	<u>8</u>	10	(7)	
	<u>59%</u>	<u>58%</u>	16%	<u>23%</u>	
Treasury Services	<u>10</u>	<u>12</u>	1	5	
	69%	70%	13%	19%	
Total	100%	100%	15%	20%	

Note: Sept. YTD 07/06 results represent proforma 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. Growth rates are on an operating basis. See Appendix for additional details.

Strong International Momentum



Revenue – non U.S.

- Asset Management 36%
- Asset Servicing 39%
- Issuer Services 36%

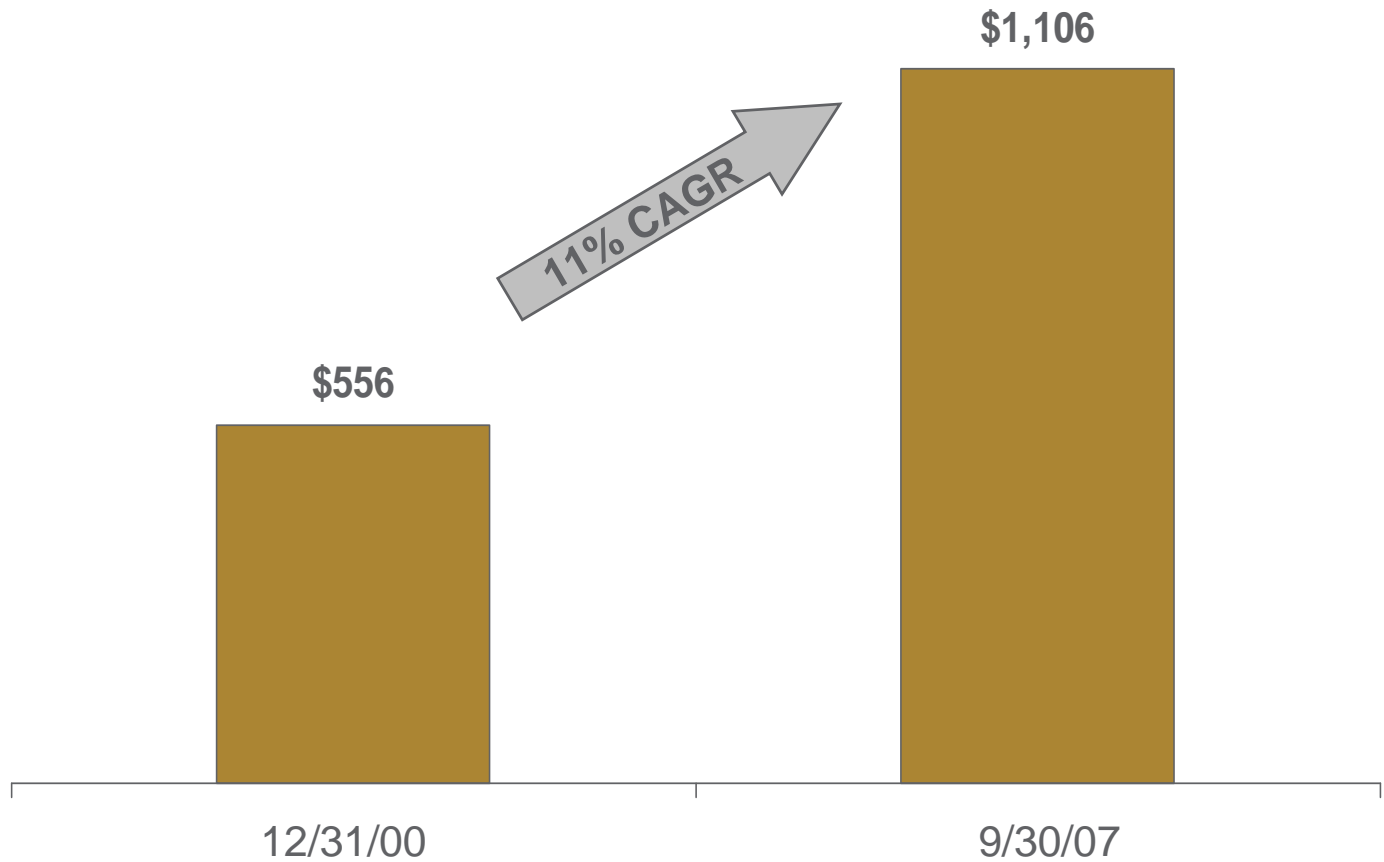


Asset & Wealth Management

Delivering strong organic net asset growth

Assets Under Management
(\$ billions)

\$29B of net flows
3Q07

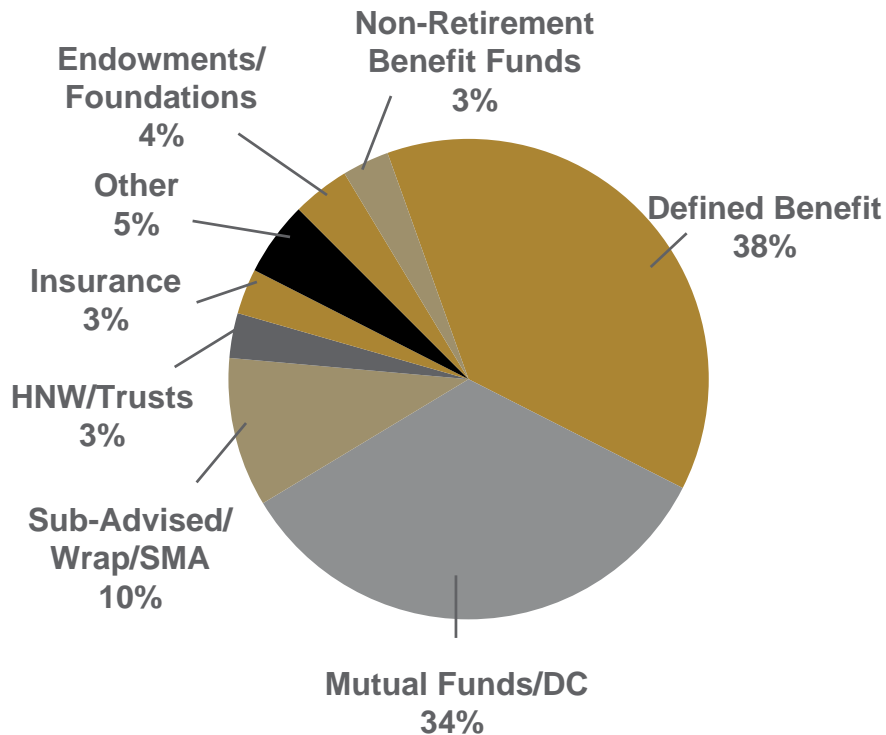


BNY Mellon Asset Management: 23% of Pretax 2007 YTD

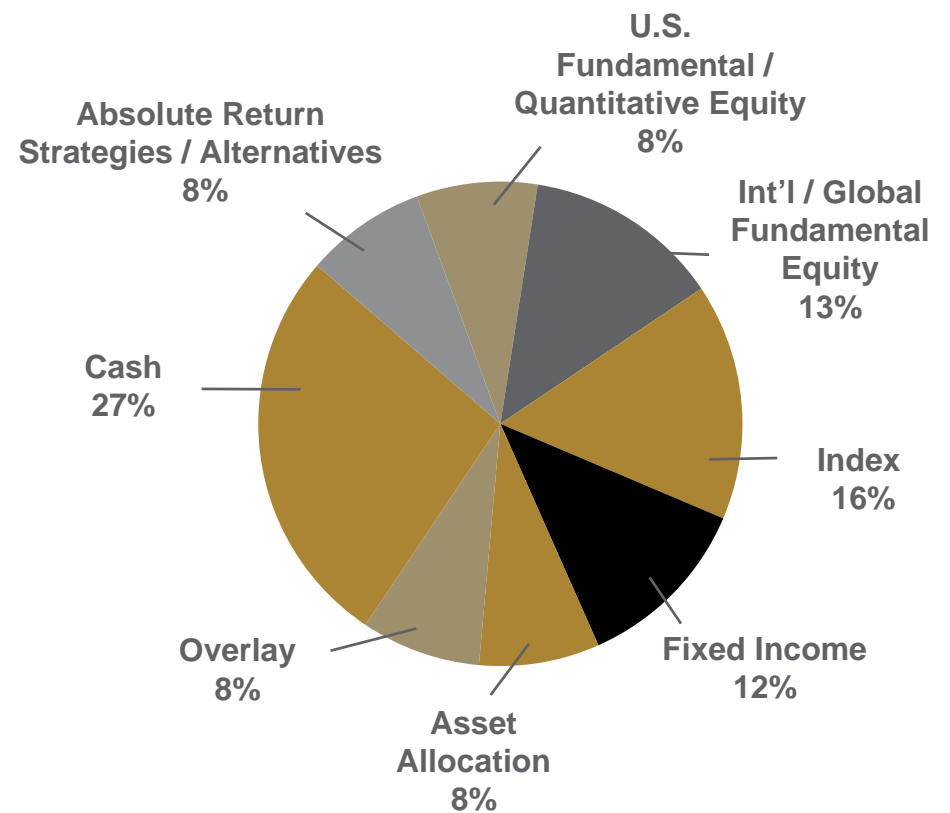
A broad array of clients and diverse products

AUM \$1.1 trillion
As of 9/30/07

Client



Product



Please review the disclosures in the appendix following this presentation.

BNY Mellon Asset Management

Global Expansion Continues

Announced acquisition of ARX Capital Management – a Brazilian asset manager with \$2.6B AUM

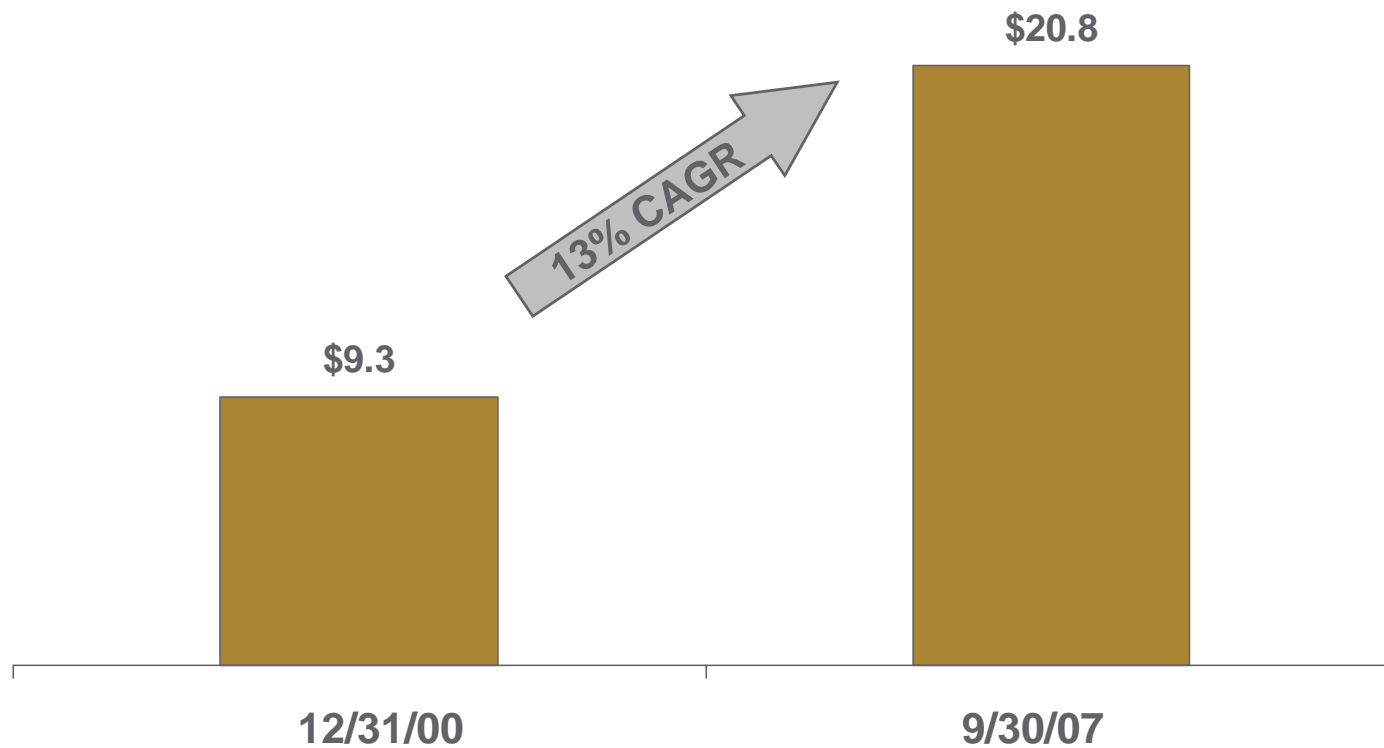
- Strengthens existing Brazilian asset management business
- Specializes in Brazilian multi-strategy, long/short and long-only investment strategies
- Complements existing institutional focus with additional high net worth and family office clients
- Accretive to GAAP / Cash EPS in Year 1
- Expected to close 1Q08

BNY Asset Servicing: 25% of Pretax 2007 YTD

Delivering strong growth

Assets Under Custody / Administration
(\$ trillions)

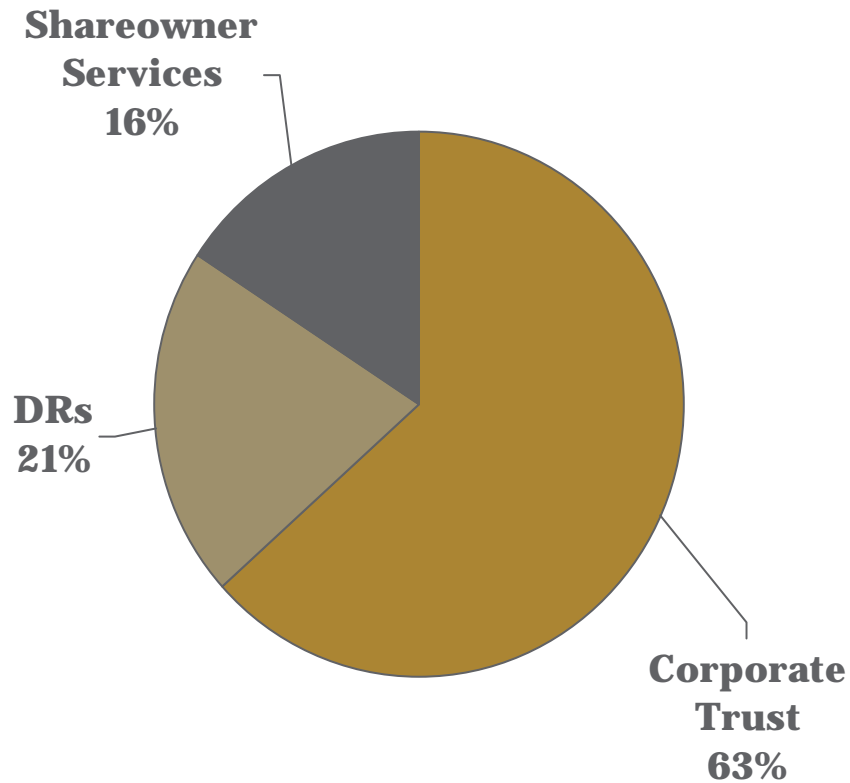
Won \$1T in new assets in 2007



Issuer Services: 25% of Pretax 2007 YTD

#1 market positions in all businesses

Revenue Contribution*



Corporate Trust

- #1 Market Share
- Over \$11T in outstanding debt serviced
- 90,000 clients worldwide
- 54 locations, including 18 non-US

Depository Receipts

- #1 Market Share
- Approx. 1,300 sponsored DR programs
- #1 Quality award Group 5 Survey

Shareowner Services

- #1 Market Share
- 27 million shareholder accounts
- J.D. Powers “Outstanding Customer Service Experience”

**Adjusted for impact of the Acquired Corporate Trust Business*

Corporate Trust: Market Leader in all Client Segments

Balanced revenue mix

Market	% of Total Revenue	Amount of Proceeds	
		Ranking	Market Share
International	30%	#1	34%
U.S. Investment Grade	18%	#1	25%
U.S. Municipal	18%	#2	27%
U.S. Structured Finance	16%	#1	19%
CLO/CDO	18%	#1	24%

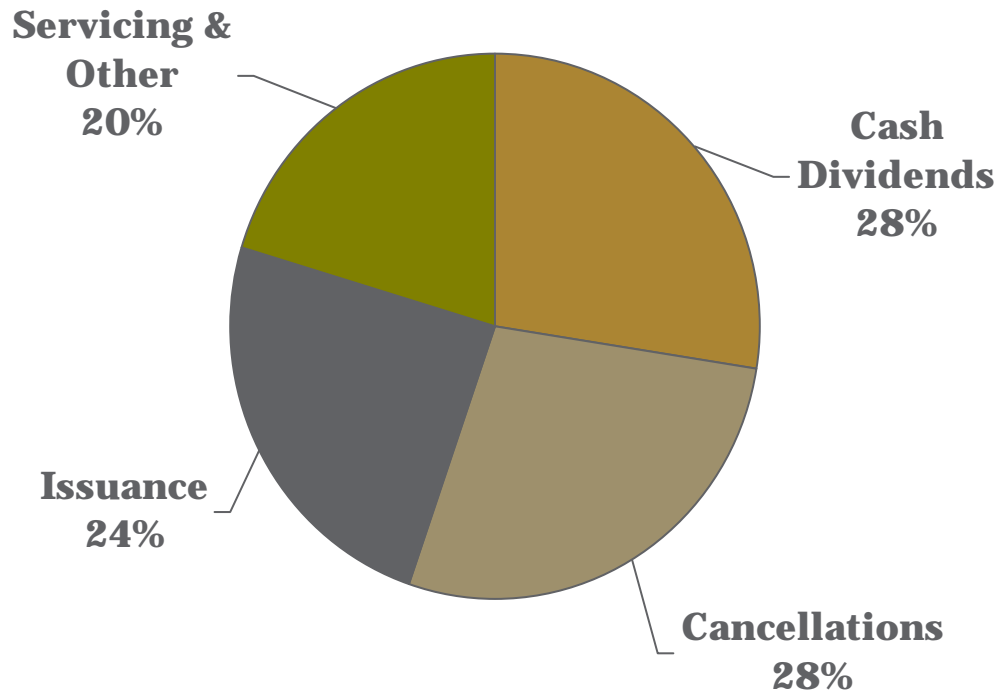
#1 Overall

Peers: US Bancorp, Deutsche Bank and ABN AMRO.

Depository Receipts

A clear market leader

Revenue Mix



Peers: Citigroup, Deutsche Bank and JPMorgan Chase.

Investor Demand

- Cross-border trading volume & value
- DR outperformance vs. US equities
- Outstanding growth in DRs

Issuer Activities

- Global M & A
- Capital Raisings

Market Share

- Leading market positions
 - #1 total programs (64% share)
 - #1 new 2007 programs (63% share)
 - #1 total revenue (47% share)

Balance Sheet Management

Well Positioned in the Current Environment

Assets \$184 billion, Equity \$29 billion at 9/30/07

Liability driven (client deposits)

Focus on generating stable, growing net interest revenue

Continued strong liquidity and strong capital levels

- 21% Liquid assets, 29% Investment/Trading securities, 28% Loans
- Tier 1 ratio 9.1% and Adjusted tangible shareholders' equity ratio 5.31%
- Strong investment grade ratings

BNY Mellon Asset Servicing – Global Leader



The Power of the Franchise

Financial Overview

Revenue Momentum

Client Satisfaction Product Update

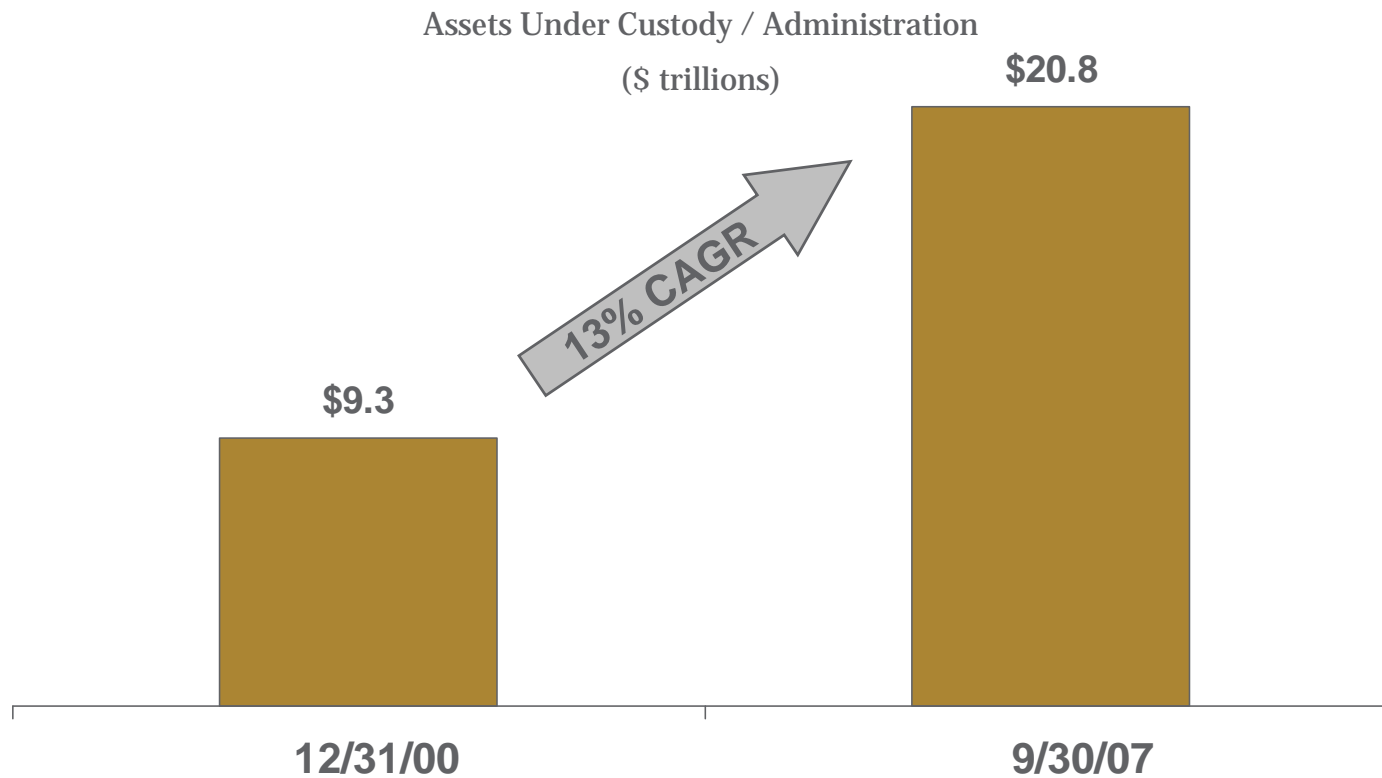
Integration Update

Strategies for Outperformance

The Power of the Franchise

Key Statistics

- \$21 Trillion in AUC/A
- 12,000+ employees
- Over 4,600 clients in 77 countries
- 39% of revenue outside US



Highly Complementary Businesses

The Bank of New York Strengths

Custody/Fund Accounting

Financial Institution Relationships

Fixed Income Securities Lending
& Execution Services

Real-time Global Technology

Mellon Strengths

Pension Accounting, Performance
& Risk Analytics

Tax Exempt Relationships

Equity Securities Lending
& Asset Management Offerings

Sophisticated Client
Information Front End





Highly Complementary Client Bases

Market Segment Leadership	The Bank of New York	Mellon	Combined
Corporate Pensions		✓	✓
Endowments & Foundations		✓	✓
U.S. Public Funds	✓	✓	✓
Hedge Funds	✓	✓	✓
Mutual Funds	✓		✓
Central Banks	✓		✓
ETFs/UITs	✓		✓
Broker Dealers	✓		✓

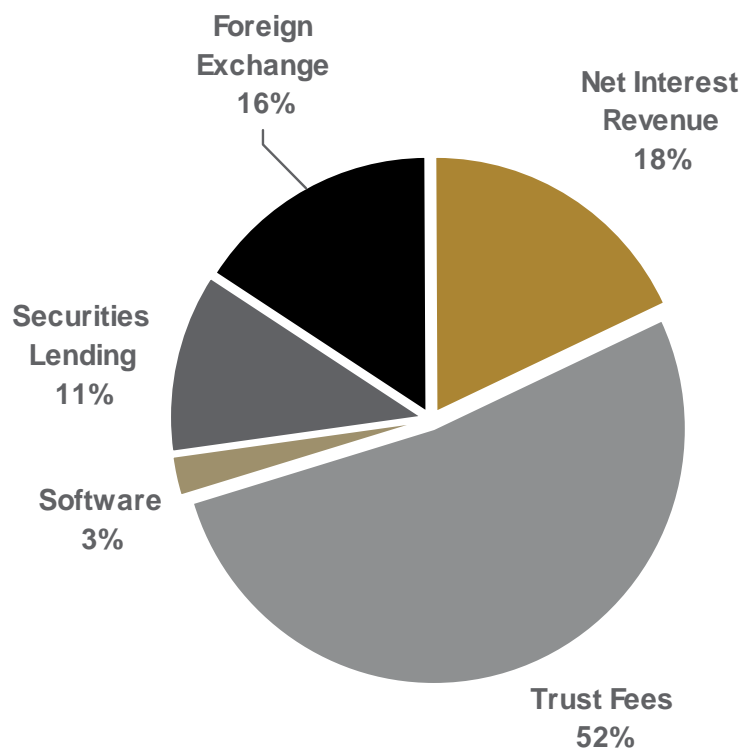
Increased Scale and Market Leadership Leading to Greater Growth and Efficiency Globally

Revenue Dynamics

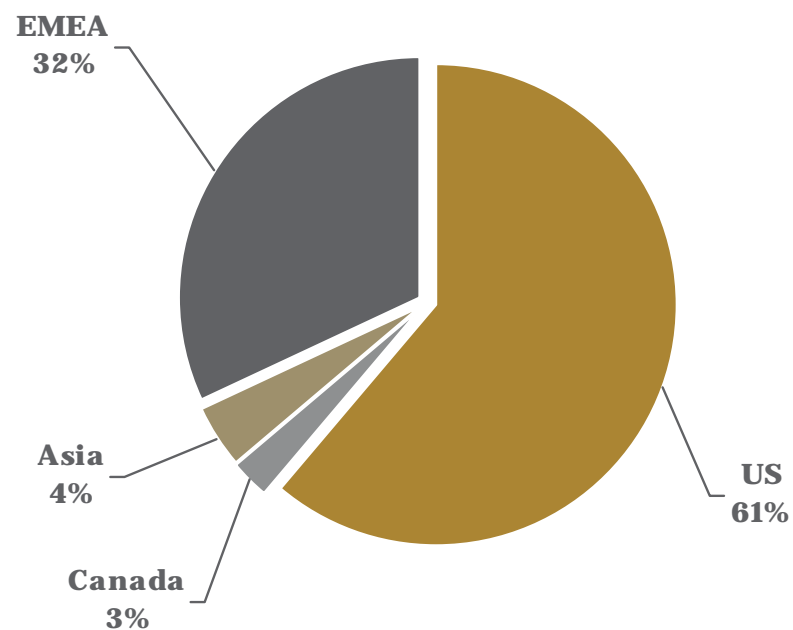
Strong product mix, global presence



Revenue By Product - 3Q07



Revenue By Region - 3Q07





Recognized for High Quality Service

Global Investor Global Custody Survey, May 2007

- *Mellon Financial Corporation*
 - #1 Overall - Footprint
 - #1 Overall and Europe - Sole Custodian - Weighted
 - #1 for Pension Funds – Unweighted, Weighted
 - #1 for Mutual and Institutional Fund Managers - Weighted
 - #1 in Billionaire's Club – Weighted
- *The Bank of New York*
 - Best Foreign Exchange Service Provider Overall

Global Custodian Global Custody Survey, December 2006

- *Mellon Financial Corporation*
 - 9 Top Ratings in Overall Categories
 - 58 Best In Class Awards In Fund Manager Survey Categories
 - 69 Best In Class Awards In Institutional Investor Survey Categories
 - 24 Best in Class Awards in Securities Lending Survey
- *The Bank of New York*
 - #1 Securities Lending Agent Overall
 - Commended Overall in Global Custody
 - 57 Best in Class Awards in Institutional Investor Survey Categories
 - Best in Class Overall in Performance Measurement & Compliance by Institutional Investors

R&M Consultants Global Custody Survey, February 2007

- *Mellon Financial Corporation*
 - #1 Overall in North America and United States
 - #1 Overall - Clients With Over \$10 Billion in Assets
 - #1 Overall - Third Party Administrators/Outsourced Providers

Global Finance, May 2007

- *Mellon Financial Corporation*
 - Best Sub-Custodian Bank in Canada (CIBC Mellon)
- *The Bank of New York*
 - Best Sub-Custodian Bank - United States (2003-2007)
 - Best Sub-Custodian Bank - North America (2007)

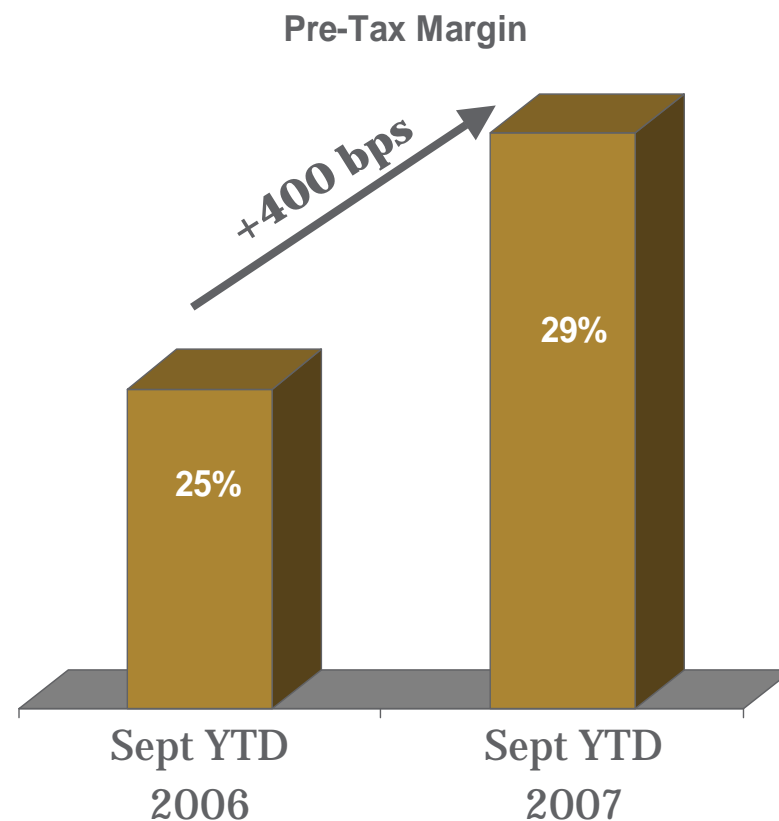
Financial Overview

Strong growth and positive operating leverage



BNY MELLON
ASSET SERVICING

(Millions)	Sept YTD*		Growth
	2006	2007	
Total Revenue	\$2,611	\$3,106	19%
Total Expense*	1,956	2,201	13%
Pre-Tax Income*	655	905	38%
Operating Leverage			600 bps



*Sept YTD 07/06 results represent proforma segment results for BNY Mellon Asset Servicing. Total expense and pre-tax income exclude intangible amortization.

Integration: How We are Measuring Success

GOALS

Client Satisfaction – by 2010

- #1 vs. peers in the three major external client satisfaction surveys
- Expect 85% of our clients to be highly satisfied/satisfied with our service quality

Revenue Retention

- Greater than or equal to historical retention rate of 98%

Clients on Target Platform

- Business as usual by the end of 2009

Strategies for Outperformance

We strive to be the global leader in asset servicing:

Outperforming our peers' growth in:

Revenue

Market share

Pre-tax income

Delivering exceptional client service every day

Being the place where the best people want to work

Maximizing the design and deployment of integrated technology solutions

Broad product range meeting the needs of a diverse client base

Won \$1T in new assets in 2007

Win rate of 65% on bids and 40% on assets in 2007

Retention rate 99%+ since merger closed

Robust new business pipeline



HUBER CAPITAL MANAGEMENT



The Bank of New York Mellon

Current Activities

Timing

Complete detailed business reviews	2H07-1H08
– Provide growth goals	2Q08
Revamp executive compensation	4Q07
Close ABN AMRO joint venture buyout	4Q07
Rationalize non-core activities	Ongoing
Execute on expense synergies	Ongoing
– \$79MM in 3Q07	
Execute on revenue synergies	Ongoing

Revenue Synergy Opportunities

Targeted Run-Rate of \$250- \$400 million by 2011

Top 15 of 71 Opportunities represent over 60% of the target

- Revenue enhancements (Best Practices)
- Within the Line of Business
- Across Lines of Business
 - Key opportunity to cross-sell asset management services

Delivering Superior Shareholder Value Through Accelerated Growth

Focus on high-growth global businesses – Asset Management and Securities Servicing

Maintain superior client service, investment performance and the highest fiduciary standards

Achieve competitive margins in each business line

Deploy capital effectively to accelerate long-term growth and returns

A Global Financial Services Growth Company

Appendix

12 Member Peer Group

Asset Managers

AllianceBernstein

BlackRock

Legg Mason

Trust Banks

Northern Trust

State Street

Other

Lehman

JPMorgan Chase

PNC

Prudential

SunTrust

US Bancorp

Wachovia

Current Credit Ratings

	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>
<u>BNY Mellon</u>			
Long-term Senior Debt	Aa2	A+	AA-
Subordinated Debt	Aa3	A	A+
<u>The Bank of New York</u>			
Long-term Senior Debt	Aaa	AA-	AA-
Long-term Deposits	Aaa	AA-	AA
<u>Mellon Bank, N.A.</u>			
Long-term Senior Debt	Aaa	AA-	AA-
Long-term Deposits	Aaa	AA-	AA

Reconciliation Schedule

Revenue/Pretax Growth & Pretax Margin/Operating Leverage

Originally Reported(a)	Sept YTD 07	Sept YTD 06	Growth
Revenue(b)	\$10,401	\$8,702	20%
Provision for credit losses	(30)	(8)	
Total non-interest expense – excluding merger and integration expense, amortization of intangible assets and items in footnote(b)	6,906	6,070	14%
Pretax income	\$3,525	\$2,640	34%
Pretax margin	34%	30%	
Operating leverage			600 bp

(a) Refer to page 4 of the 3Q07 Quarterly Earnings Summary for additional details.

(b) Sept YTD 07 excludes: the settlement for early termination (in 2005) of a contract associated with the clearing business (\$28 million pre-tax), and (\$1 million pre-tax) of related incentive expense, recalculation of the yield on the leverage lease portfolio, recorded in net interest revenue (\$22 million pre-tax), the pretax write-off of the remaining interest in a hedge fund manager that was sold in 2006 (\$32 million) and (\$6 million) for internally developed software in 3Q07; early redemption charge for subordinated debentures (\$46 million), exit costs associated with excess office space (\$30 million) and litigation reserve charges (\$5 million) in 2Q07; and a litigation reserve charge (\$12 million) in 1Q07. Sept YTD 06 excludes the charge related to former Mellon Chairman (\$19 million). Refer to page 4 of the 3Q07 Quarterly Earnings Summary for additional details.

Reconciliation Schedule

Business Sector – Revenue

(\$millions) Revenue	Sept YTD 07			Sept YTD 06			Adjusted Growth
	Originally Reported	Adjustments	Adjusted	Originally Reported	Adjustments	Adjusted	
Asset Management	\$2,386	--	\$2,386	\$1,948	--	\$1,948	22%
Wealth Management	746	--	746	718	--	718	4
Subtotal	3,132	--	3,132	2,666	--	2,666	17%
Institutional Services							
Securities Servicing							
Asset Servicing	3,106	--	3,106	2,611	--	2,611	19%
Issuer Services	1,757	--	1,757	951	584	1,535	14
Clearing & Execution Services	1,201	(32)	1,169	1,265	(200)	1,065	10
Subtotal	6,064	(32)	6,032	4,827	384	5,211	16%
Treasury Services	1,027	--	1,027	1,016	--	1,016	1%
Total	\$10,223	(\$32)	\$10,191	\$8,509	\$384	\$8,893	15%

Note: Represent proforma combined segment results for The Bank of New York Mellon for Sept YTD 2007/2006. 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.

Sept YTD 07/06 data adjusted as follows: Issuer Services - adjusted as if the Acquired Corporate Trust Business (closed 10/06) was acquired as of 1/1/06. Clearing & Execution Services – adjusted as if the 50-50 BNY ConvergEx joint venture (formed 10/06) was formed as of 1/1/06. Sept YTD 2007 Clearing & Execution Services adjusted for the settlement for the early termination (in 2005) of a contract (\$28 million pre-tax).

Reconciliation Schedule

Business Sector – Pretax Income

(\$millions)	Sept YTD 07			Sept YTD 06			Adjusted Growth
	Originally Reported	Adjustments	Adjusted	Originally Reported	Adjustments	Adjusted	
Pretax income							
Asset Management	\$797	\$32	\$829	\$647	--	\$647	28%
Wealth Management	259	--	259	258	--	258	--
Subtotal	1,056	32	1,088	905	--	905	20%
Institutional Services							
Securities Servicing							
Asset Servicing	905	--	905	655	--	655	38%
Issuer Services	879	--	879	408	312	720	22
Clearing & Execution Services	320	(29)	291	367	(54)	313	(7)
Subtotal	2,104	(29)	2,075	1,430	258	1,688	23%
Treasury Services	427	--	427	406	--	406	5
Total	\$3,587	\$3	\$3,590	\$2,741	\$258	\$2,999	20%

Note: Represent proforma combined segment results for The Bank of New York Mellon for Sept YTD 2007/2006. 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.

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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 approximates) are as of 9/30/07 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 do 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.
- 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.
- 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 of Mellon Bank, N.A., Mellon Trust of New England, N.A., The Dreyfus Corporation and Founders Asset Management LLC.
- Mellon Capital Management Corporation AUM includes \$32 billion (as of 9/30/07) in overlay strategies. Pareto Investment Management Limited AUM includes \$60.8 billion in currency risk management and \$3.1 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 Limited 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 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.
- WestLB Mellon Asset Management Holdings Ltd. is a joint venture between The Bank of New York Mellon Corporation and WestLB AG. Each firm owns 50%. WestLB Mellon Asset Management (USA) LLC offers services in the U.S.
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