



THE BANK OF NEW YORK MELLON



November 11, 2008

Outperforming in a Challenging Environment: Global Business Mix and Financial Strength

Bob Kelly – Chairman & CEO

Merrill Lynch 2008 Banking & 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 recent events in the global markets, 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 Quarterly Report on Form 10-Q and in other filings of the Corporation with the Securities and Exchange Commission (SEC). Such forward-looking statements speak only as of November 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.

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, margin expansion and strong capital position

	September YTD 2008	
		Growth
Revenue:	\$11.6 billion	+12%
Operating Pretax Income: (including securities losses)	\$4.0 billion	+16%
Operating Pretax Margin:	35%	+200bps
Assets under Custody /Administration:	\$22.4 trillion	(1%)
Assets under Management:	\$1.067 trillion	(4%)
Tangible Return on Equity:	42%	n/a
Tier 1 Ratio:	9.34%	n/a

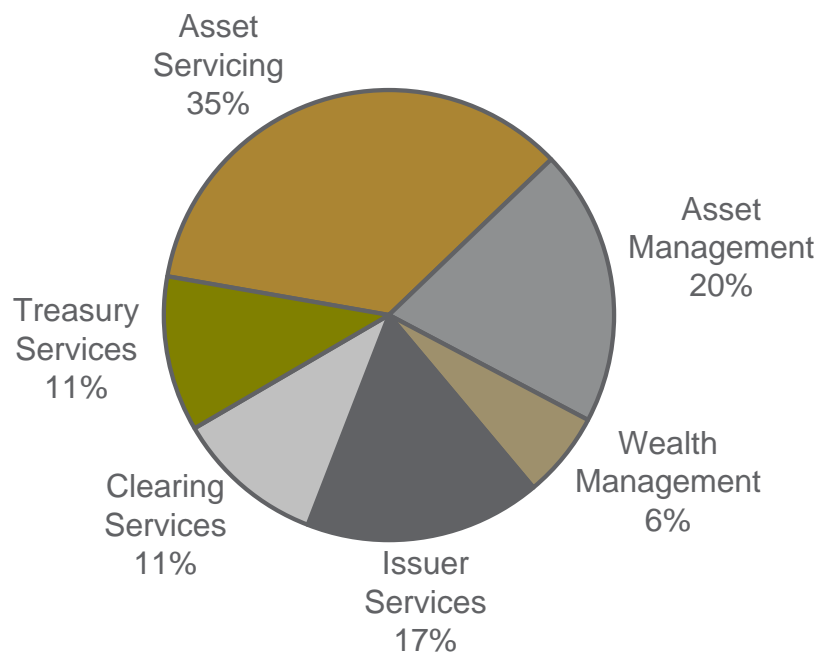
Note: Growth rates are Sept. YTD 2008 vs. Sept. YTD 2007. See Appendix for details of revenue growth, operating pretax income and operating pre-tax margin calculations and definition of Tier 1 ratio. The Tangible Return on Equity ratio excludes the impact of SILO/ LILO/ tax settlements and support agreement and merger and integration expenses. Including these items the ratio was 25%. The Tier 1 ratio presented is as of 9/30/08.

Global Business Mix

Diversity Driving Performance

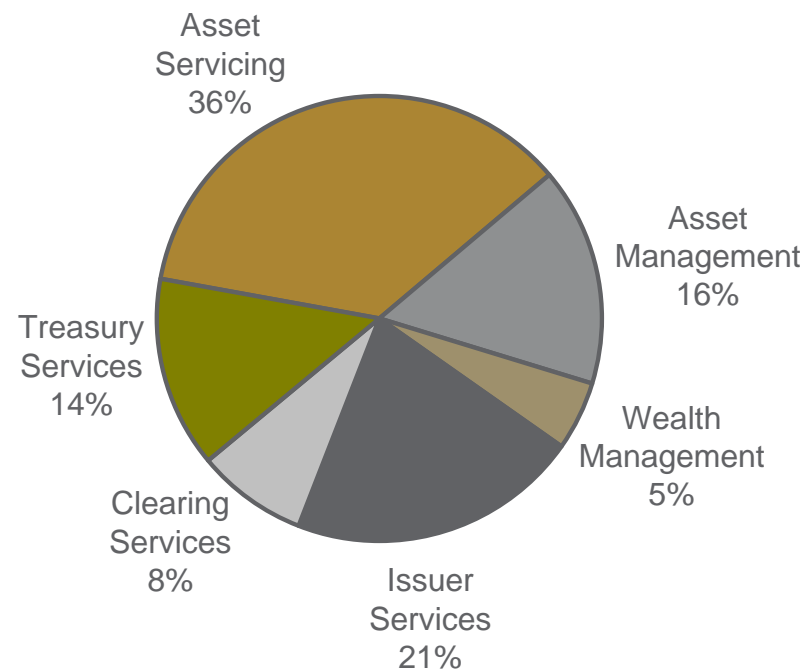
Sept. YTD 08
Revenue - \$11.2B*

% of Total



Sept. YTD 08
Pretax Income - \$4.3B*

% of Total



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

Compelling Scale & Expertise in Our Businesses

More diverse business mix than peers

	BNY Mellon	State Street	Northern Trust
Asset Servicing	#1 Globally, \$22.4T	\$14.0T AUC	\$3.5T AUC
Broker Dealer Services	#1 US: 50%+ market share	- 0 -	- 0 -
Asset Management	#9 US, #13 Globally, \$1.1T	\$1.2T AUM	0.5T AUM
Wealth Management	Top 10 US	- 0 -	Top 5 US
Corporate Trust	#1 Globally, \$12.0T	- 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 6 US	- 0 -	Top 15

Note: Assets under management / assets under custody and corporate trust data are as of 9/30/08. Peer assets under management have been adjusted for an estimated level of securities lending assets.

Assets Under Custody

Outperforming peers

(\$ trillions)	Assets Under Custody		% Change	
	<u>9/30/08</u>	<u>Year over Year</u>	<u>Linked Quarter</u>	
BNY Mellon	\$22.4	(1%) #1	(3%) #1	
JP Morgan	14.4	(8%)	(7%)	
State Street	14.0	(7%)	(8%)	
Northern Trust	3.5	(14%)	(11%)	

Note: Peer information obtained from company financial reports.

Assets Under Management

Strong organic growth rates vs. peers

(\$ billions)	AUM	Organic Growth*			
	9/30/08	Year-over-Year	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.

Industry Leading Client Service Globally

Foundation for revenue growth



Organic growth*
\$1.3T of new AUC wins

Revenue synergies*
50% referred by Asset Servicing

Client satisfaction*
Asset Servicing retention > 99%

* All data Sept. YTD 2008.

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

Balance Sheet and Capital Management Priorities

Maintaining strong capital position

- Continue to generate significant tangible capital from net earnings
- Strong credit ratings vs. peers

Balance sheet growth and excellent liquidity

- Size defined by client deposits
 - Total deposits - \$174 billion at 9/30/08 (vs. \$127B @ 6/30/08)
 - Liquid assets - \$116 billion at 9/30/08 (vs. \$60B @ 6/30/08)
- Continuing to reduce risk profile of loan and investment securities portfolios
 - Targeted loan exposure reduction increased to \$10 billion (original target of \$4.5 billion)
 - Investment Securities – incremental investments to include treasuries, agencies and bank placements

U.S. Treasury Program – Issuance of Preferred

BNY Mellon issued \$3 billion of preferred stock

- Issued warrant to purchase 14.5 million common shares, exercise price of \$31

5% rate for the initial 5 years, 9% thereafter

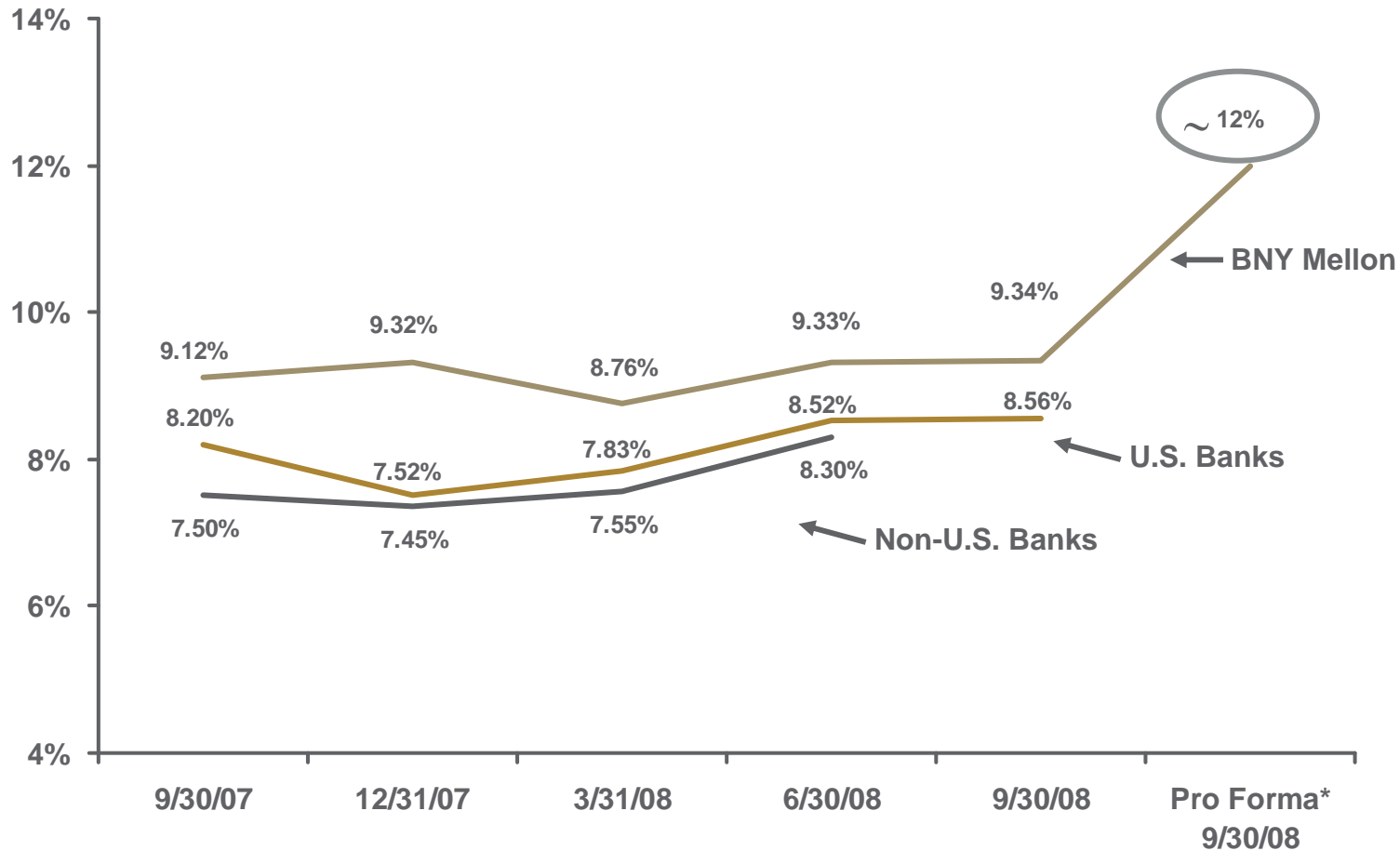
Dividend increases and repurchases of common shares require consent for the initial 3 year period

Pro forma Tier 1 capital ratio – Approx. 12% vs. 9.34% (9/30/08)

Dilution of approximately 2 cents per share in 4Q08, 10 cents per share in 2009

Strong Capital Position

Tier 1: Exceeding median for large U.S. and Non-U.S. banks



* BNY Mellon pro forma calculation including \$3 billion of fixed rate cumulative preferred equity issued (10/28/08) to the U.S. Department of Treasury. U.S. banks are on Basel I; non-U.S. banks are on Basel II. 9/30/08 data for non-U.S. banks not available. See Appendix for a detailed listing of U.S. and non-U.S. banks.

Strong Capital Ratios

Capital Ratios

Tier 1	9.34%
Average Shareholders' Equity / Average assets	14.08%
Leverage	6.46%
Tangible Common Equity / Risk-Weighted assets	6.07%
Tangible Common Equity / Average assets	4.41%

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 9/30/08 or for 3Q08. See Appendix for capital ratio definitions

Securities Portfolio

U.S. accounting constraining securities / credit markets

Actual Alt-A security originated as AAA in 2007

Security Face Value	\$13.5 MM
Security Market Value	\$5.5 MM
U.S. GAAP OTTI	(\$8.0) MM
Expected Loss	(\$2.1) MM

U.S. GAAP vs. IFRS

U.S. GAAP – Securities vs. Loans

U.S. GAAP (OTTI)	(\$8.0) MM
IFRS (OTTI)	(\$2.1) MM
U.S. GAAP – Loans	(\$2.1) MM

Impact of Operating Environment

Revenue	Current	Future
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

Merger Tracking Well

Executing on our commitments

Effective
Integration

On schedule

Strong fit culturally / operationally

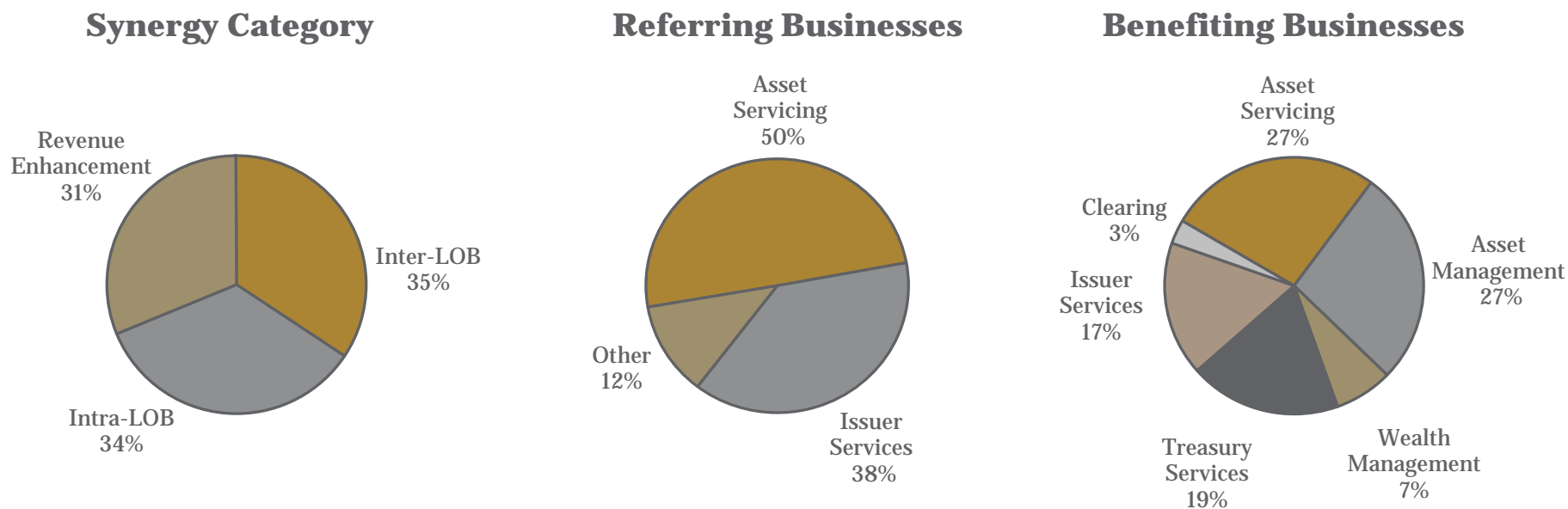
Excellent client retention

Exceeding on
Merger Goals

	Target	
	Initial	Current
<u>Revenue synergies</u>	\$250-400MM	\$325-425MM
<u>Expense synergies</u>	\$700MM	\$850MM
<u>Client satisfaction</u>		
Asset Servicing retention > 99%		

Revenue Synergies Exceeding Expectations

\$213 million YTD 08 vs. \$180 million FY08 target



75% of YTD 08 revenue synergies are recurring

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 economic cycles

* See Appendix for detail of peer group.



THE BANK OF NEW YORK MELLON

Appendix

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	Stable	Stable	Stable

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)

Corporate Peer Group

Asset Managers

AllianceBernstein

BlackRock

Legg Mason

Trust Banks

Northern Trust

State Street

Other

JPMorgan Chase

PNC

Prudential

SunTrust

US Bancorp

Business Segment Peers

Asset Management

<p>Alliance Bernstein – Institutional Investment Mgmt</p> <p>BlackRock</p> <p>Federated Investors</p> <p>Franklin Resources</p> <p>Janus-Investment Management</p> <p>Legg Mason</p> <p>T. Rowe Price</p>

Issuer Services

<p>Depository Receipts</p> <ul style="list-style-type: none"> • Citigroup • Deutsche Bank • JPM Chase <p>Shareowner Services</p> <ul style="list-style-type: none"> • American Stock Transfer • Computershare • Wells Fargo 	<p>Corporate trust</p> <ul style="list-style-type: none"> • Deutsche Bank • HSBC • US Bancorp
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------

Wealth Management

<p>Alliance Bernstein – Private Client Services</p> <p>Northern Trust – PFS</p>

Treasury Services

	<u>Global Payments</u>	<u>Global Trade Finance</u>	<u>Working Capital Solutions</u>
ABN AMRO		x	
Bank of America			x
Citibank	x		
JPM Chase	x	x	x

Asset Servicing

<p>J. P. Morgan – Treasury & Security Services</p> <p>Northern Trust – C&IS</p> <p>State Street – Investment Servicing</p>

Revenue Reconciliation Schedule

(\$millions)	September YTD		Growth
	2008	2007	
Total Revenue (GAAP) (a)	\$10,766	\$10,412	
Adjustments			
SILO/LILO charges	489	-	
Securities gains / losses	387	6	
Adjusted Total Revenue	\$11,642	\$10,418	12%

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

Pretax Income / Pretax Margin Reconciliation Schedule

(\$ millions)	September YTD		Growth
	2008	2007	
Total Revenue (GAAP) (a)	\$10,766	\$10,412	
Adjustments			
SILO / LILO charges	489	-	
Adjusted Total Revenue	\$11,255	\$10,412	
Provision for credit losses	71	(30)	
Total non-interest expense excluding merger and integration expense / support agreement charges / and amortization of intangible assets (a)	7,224	7,038	
Operating Pretax Income	\$3,960	\$3,404	16%
Operating Pretax Margin (FTE)	35%	33%	

(a) Sept. YTD 2007 data is presented on a proforma combined basis. On a GAAP basis, the pretax income for Sept. YTD 2008 and 2007 were \$1,988MM and \$2,784MM, respectively. The Operating Pretax Margin (FTE) includes the impact of securities gains / losses. On a GAAP basis, the Sept. YTD 2008 and 2007 pretax margins were 19% and 27%, respectively.

Strengths: Financial Performance

Solid growth, impacted by equity market valuations

(\$ millions)	Sept. 2008 YTD Revenue		Sept. 2008 YTD Pretax Earnings	
	Total	Growth	Total	Growth
<u>Asset & Wealth Management</u>				
Asset Management	\$2,271	(5%)	\$688	(14%)
Wealth Management	634	7	210	19
	<u>\$2,905</u>	(3%)	<u>898</u>	(8%)
% of Total	26%		21%	
<u>Institutional Services</u>				
Securities Servicing				
Asset Servicing	\$3,936	29	\$1,570	75
Issuer Services	1,914	9	900	3
Clearing Services	<u>1,181</u>	13	<u>344</u>	24
	<u>\$7,031</u>	20%	<u>\$2,814</u>	38%
% of Total	63%		65%	
Treasury Services				
	<u>1,237</u>	17	<u>630</u>	36
	<u>8,268</u>	20%	<u>\$3,444</u>	37%
% of Total	74%		79%	

Note: Growth reflects Sept. YTD 2008 vs. Sept. YTD 2007. 2007 results represent pro forma combined segment results for The Bank of New York Mellon. 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. Pretax metrics exclude support agreement charges and intangible amortization expenses. 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 and the 3Q07 settlement for the early termination (2005) of a contract (\$27 million pretax - \$28MM revenue/\$1MM incentive expense).

Reconciliation Schedule

Business Sector – Revenue

(\$ millions)	Sept. 2008 YTD			Sept. 2007 YTD			Adjusted Growth
	Originally Reported	Adjustments	Adjusted	Originally Reported	Adjustments	Adjusted	
Revenue							
Asset Management	\$2,271	--	\$2,271	\$2,391	--	\$2,391	(5%)
Wealth Management	634	--	634	592	--	592	7
Subtotal	<u>2,905</u>	<u>--</u>	<u>2,905</u>	<u>2,983</u>	<u>--</u>	<u>2,983</u>	(3%)
Institutional Services							
Securities Servicing							
Asset Servicing	3,936	--	3,936	3,061	--	3,061	29%
Issuer Services	1,914	--	1,914	1,750	--	1,750	9
Clearing Services	1,192	(10)	1,182	1,229	(186)	1,043	13
Subtotal	<u>7,042</u>	<u>(10)</u>	<u>7,032</u>	<u>6,040</u>	<u>(186)</u>	<u>5,854</u>	20%
Treasury Services	1,237	--	1,237	1,061	--	1,061	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.

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)	Sept. 2008 YTD			Sept. 2007 YTD			Adjusted Growth
	Originally Reported	Adjustments	Adjusted	Originally Reported	Adjustments	Adjusted	
Pretax income							
Asset Management	\$688	--	\$688	\$800	--	\$800	(14%)
Wealth Management	210	--	210	176	--	176	19
Subtotal	898	--	898	976	--	976	(8%)
Institutional Services							
Securities Servicing							
Asset Servicing	1,570	--	1,570	895	--	895	75%
Issuer Services	900	--	900	871	--	871	3
Clearing Services	344	--	344	342	(65)	277	24
Subtotal	2,814	--	2,814	2,108	(65)	2,043	38%
Treasury Services	627	--	630	457	--	457	36

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 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.

Capital

Impact of acquisition related goodwill / intangibles

	<u>9/30/08</u>
Total Shareholders' Equity	\$27.5B
Goodwill / Intangible Assets	(22.4)
Acquisition related deferred tax liabilities	<u>2.5</u>
Tangible Common Equity	<u><u>\$7.6</u></u>

<u>Segment</u>	<u>Goodwill / Intangible @ 9/30/08</u>
Asset Management	\$10.2B
Asset Servicing	3.7
Issuer Services	3.4
Wealth Management	2.0
Wealth Management	1.7
Treasury Services	0.4
Other (primarily Trademark)	<u>1.0</u>
Total	\$22.4

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 (\$38 billion @ 9/30/08) and other short-term investments-U.S. government-backed commercial paper (\$11 billion @ 9/30/08).

Tangible Common Equity / Risk – Weighted Assets

Numerator as defined in TCE ratio above divided by risk-weighted assets

Tier I - U.S. Bank Comparison Group

Tier 1	9/30/07	12/31/07	3/31/08	6/30/08	9/30/08
STT	11.70%	11.20%	12.40%	17.10%	16.00%
NTRS	9.80	9.70	9.50	9.80	9.20
JPM	8.40	8.40	8.30	9.20	8.90
C	7.32	7.12	7.74	8.74	8.19
KEY	7.94	7.44	8.33	8.53	8.55
NCC	6.78	6.53	6.67	11.06	11.00
BBT	9.30	9.10	9.00	8.90	9.40
FITB	8.46	7.72	7.72	8.51	8.57
USB	8.50	8.30	8.60	8.50	8.50
WFC	8.17	7.59	7.92	8.24	8.59
BAC	8.22	6.87	7.51	8.25	7.55
PNC	7.50	6.80	7.70	8.20	8.20
WB	7.10	7.35	7.42	8.00	7.49
STI	7.44	6.93	7.23	7.47	8.15
Median	8.20%	7.52%	7.83%	8.52%	8.56%

Note: Peer information obtained from company financial reports and/or SNL.

Tier I – Global Bank Comparison Group

Tier 1	9/30/07	12/31/07	3/31/08	6/30/08
UBS	9.10%	8.80%	6.90%	11.60%
Credit Suisse	12.00	11.10	9.80	10.20
Deutsche Bank	8.80	8.60	9.20	9.30
Barclays	NA	7.60	NA	9.10
HSBC	NA	9.30	NA	8.70
RBS	NA	7.00	NA	8.60
Standard Chartered	NA	8.80	NA	8.50
SocGen	7.70	6.60	7.90	8.10
BBVA	6.80	6.80	7.80	7.70
BNP Paribas	7.30	7.30	7.60	7.60
Santander	7.80	7.70	7.50	7.50
Commerzbank	6.70	6.90	7.50	7.40
Nordea	7.20	7.00	7.20	7.00
UniCredit	6.00	6.60	5.50	5.60
Median	7.50%	7.45%	7.55%	8.30%

NA: Information only reported on a semi-annual basis.

Note: Peer information obtained from company financial reports and/or SNL. 9/30/08 information not available.



THE BANK OF NEW YORK MELLON