The BANK of NEW YORK MELLON Corporation

A Global Financial Services Growth Company

December 4, 2006

Disclosure and Cautionary Statement

The proposed transaction between The Bank of New York Company, Inc. and Mellon Financial Corporation will be submitted to The Bank of New York Company, Inc.'s and Mellon Financial Corporation's shareholders for their consideration. **Shareholders are urged to read the joint proxy statement/prospectus regarding the proposed transaction between The Bank of New York Company, Inc. and Mellon Financial Corporation because it will contain important information.** Shareholders will be able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about The Bank of New York Company, Inc. and Mellon Financial Corporation, without charge, at the SEC's Internet site (http://www.sec.gov). Copies of the joint proxy statement/prospectus and other SEC filings that will be incorporated by reference in the joint proxy statement/prospectus will also be available, without charge, from Mellon Financial Corporation, Secretary of Mellon Financial Corporation, One Mellon Center, Pittsburgh, Pennsylvania 15258-0001 (800-205-7699), or from The Bank of New York, Inc., Investor Relations, One Wall Street, 31st Floor, New York, New York 10286 (212-635-1578).

Directors and executive officers of The Bank of New York Company, Inc. and Mellon Financial Corporation and other persons may be deemed to be participants in the solicitation of proxies from the shareholders of Mellon Financial Corporation and/or The Bank of New York Company, Inc. in respect of the proposed transaction. Information about the directors and executive officers of Mellon Financial Corporation is set forth in the proxy statement for Mellon Financial Corporation's 2006 annual meeting of shareholders, as filed with the SEC on March 15, 2006. Information about the directors and executive officers of The Bank of New York, Inc. is set forth in the proxy statement for The Bank of New York Company, Inc.'s annual meeting of shareholders, as filed with the SEC on March 24, 2006. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus when it becomes available.

The information herein contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation: (i) statements about the benefits of the transaction between The Bank of New York Company, Inc. and Mellon Financial Corporation, including future financial and operating results, cost savings, enhanced revenues, expected market position of the combined company, and the accretion or dilution to reported earnings and to cash earnings that may be realized from the transaction; (ii) statements with respect to The Bank of New York Company, Inc.'s and Mellon Financial Corporation's plans, objectives, expectations and intentions and other statements that are not historical facts; and (iii) other statements identified by words such as "believes", "expects", "anticipates", "estimates", "intends", "plans", "targets", "projects" and similar expressions. These statements are based upon the current beliefs and expectations of The Bank of New York Company, Inc.'s and Mellon Financial Corporation's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. We will not update these statements as a result of changes in circumstances or new facts, or for any other reason.

The following risks, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) the businesses of The Bank of New York Company, Inc. and Mellon Financial Corporation may not be integrated successfully or the integration may be more difficult, time-consuming or costly than expected; (2) the combined company may not realize, to the extent or at the time we expect, revenue synergies and cost savings from the transaction; (3) revenues following the transaction may be lower than expected as a result of losses of customers or other reasons; (4) deposit attrition, operating costs, customer loss and business disruption following the transaction, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected; (5) governmental approvals of the transaction may not be obtained on the proposed terms or expected timeframe; (6) The Bank of New York Company, Inc.'s and Mellon Financial Corporation's shareholders may fail to approve the transaction; (7) a weakening of the economies in which the combined company will conduct operations may adversely affect our operating results; (8) the U.S. and foreign legal and regulatory framework could adversely affect the operating results of the combined company; and (9) fluctuations in interests rates, currency exchange rates and securities prices may adversely affect the operating results of the combined company. Additional factors that could cause The Bank of New York Company, Inc.'s and Mellon Financial Corporation's results to differ materially from those described in the forward-looking statements can be found in The Bank of New York Company, Inc.'s and Mellon Financial Corporation's reports (such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K) filed with the Securities and Exchange Commission and available at the SEC's Internet site (http://www.sec.gov).

The Bank of New York Mellon

Delivering superior shareholder value through accelerated growth

Strategic	Global leadership in Securities Servicing and Asset Management
Financial	Strongly accretive transaction Excellent global growth opportunities
Operational	Highly complementary businesses with strong leadership positions Focused and experienced management team
Integration	Disciplined and thoughtful approach Dedicated and experienced team with proven track record

Compelling Strategic Attributes

Capitalizing on the growth of global financial markets

Strong Market Positions in High Growth Businesses

#1 global custodian with over $16 trillion in AUC

Top 10 asset manager globally and **Top 5** in the U.S., with more than $1.0 trillion in AUM

#1 provider of all issuer services—Corporate Trust, Depositary Receipts and Stock Transfer

#1 provider of clearing services

Top 10 in wealth management with 81 offices in the U.S. and UK

Top 10 U.S. cash management and global payments provider

Leading client service scores in asset servicing, wealth management, issuer, clearing, and treasury services

Experienced, deep and well balanced management team

Business & Geographic Diversification

Focused on high return businesses with strong organic growth track records and enhanced revenue opportunities

Balanced synergistic business mix—no individual business contributes more than 35% of pre-tax earnings

Operations in 37 countries worldwide—approximately 25% of revenue derived from higher growth international operations

Reduced volatility through combination of complementary, stable and synergistic revenue sources

Compelling Financial Rationale

Capitalizing on the growth of global financial markets

Financially Compelling

- Immediately accretive on a cash basis to all shareholders and on a GAAP basis in 2008
- Significant excess capital generation allows for meaningful reinvestment in organic growth, share repurchases and attractive dividend payout ratio
- Attractive IRR, materially exceeding cost of capital for all shareholders
- Potential for multiple expansion over time
- Potential for significant revenue synergies, **not** incorporated in financial projections

Low Risk Transaction

- Disciplined and thoughtful approach to integration—three year process managed by a dedicated and experienced integration team
- Starting from a position of strength—both companies have significant revenue and earnings momentum
- Combination further diversifies operating risk profile versus stand alone entities
- Best in breed systems with proven and scaleable operating platforms—many legacy businesses not impacted

Transaction Summary

Name:	The Bank of New York Mellon Overlapping businesses branded BNY Mellon
Exchange Ratio:	New holding company formed: 1:1 Mellon share, 0.9434:1 The Bank of New York share
Relative Ownership:	63% The Bank of New York/37% Mellon
Board of Directors:	18 Directors—10 The Bank of New York/8 Mellon; includes two executives from each party
Corporate Headquarters:	New York, NY
Pittsburgh:	HQ for key business units and a Center of Excellence for Technology, Operations and Administration
Executive Management:	Senior management positions identified
Anticipated Closing:	Approximately July 1, 2007
Dividend:	Quarterly dividend of $0.235 per share
Cost Savings:	Approximately $700 million, phased-in over three years
Revenue Synergies:	Meaningful potential revenue synergies have been identified, but have **not** been incorporated into the financial model
Restructuring Charge:	Approximately $1.3 billion, pre-tax
Due Diligence:	Completed

Management Depth and Experience

Senior management positions identified

Tom Renyi
Executive Chairman

Steve Elliott
Co-Head, Integration

Don Monks
Co-Head, Integration

Lisa Peters
Human Resources

Mark Musi
Compliance

Jim Vallone *
Audit

Bob Kelly
CEO

Gerald Hassell
President

Ron O'Hanley
CEO, Asset Management

- Jon Little
  Asset Management

Dave Lamere
CEO, Wealth Management

Bruce Van Saun
CFO

Todd Gibbons
CRO

Carl Krasik
General Counsel

Gerald Hassell
President

Tim Keaney
Co-CEO, Asset Servicing

Jim Palermo
Co-CEO, Asset Servicing

Brian Rogan
Issuer & Treasury Services

- Karen Peetz
  Corporate Trust

Richard Brueckner
CEO, Pershing

Torry Berntsen
Client Management

Don Monks
CAO, Head of Operations & Technology

- Kurt Woetzel
  Chief Information Officer

* Direct reporting line to Audit Committee of the Board
Note:
Tom Renyi to retire as Executive Chairman and from the Board of Directors 18 months following the close, at which time Bob Kelly will succeed him as Chairman of the Board.
Steve Elliott to resign from the Board in conjunction with Tom Renyi's retirement

Enhanced Global Reach and Scale

Approximately 25% of combined revenue derived internationally

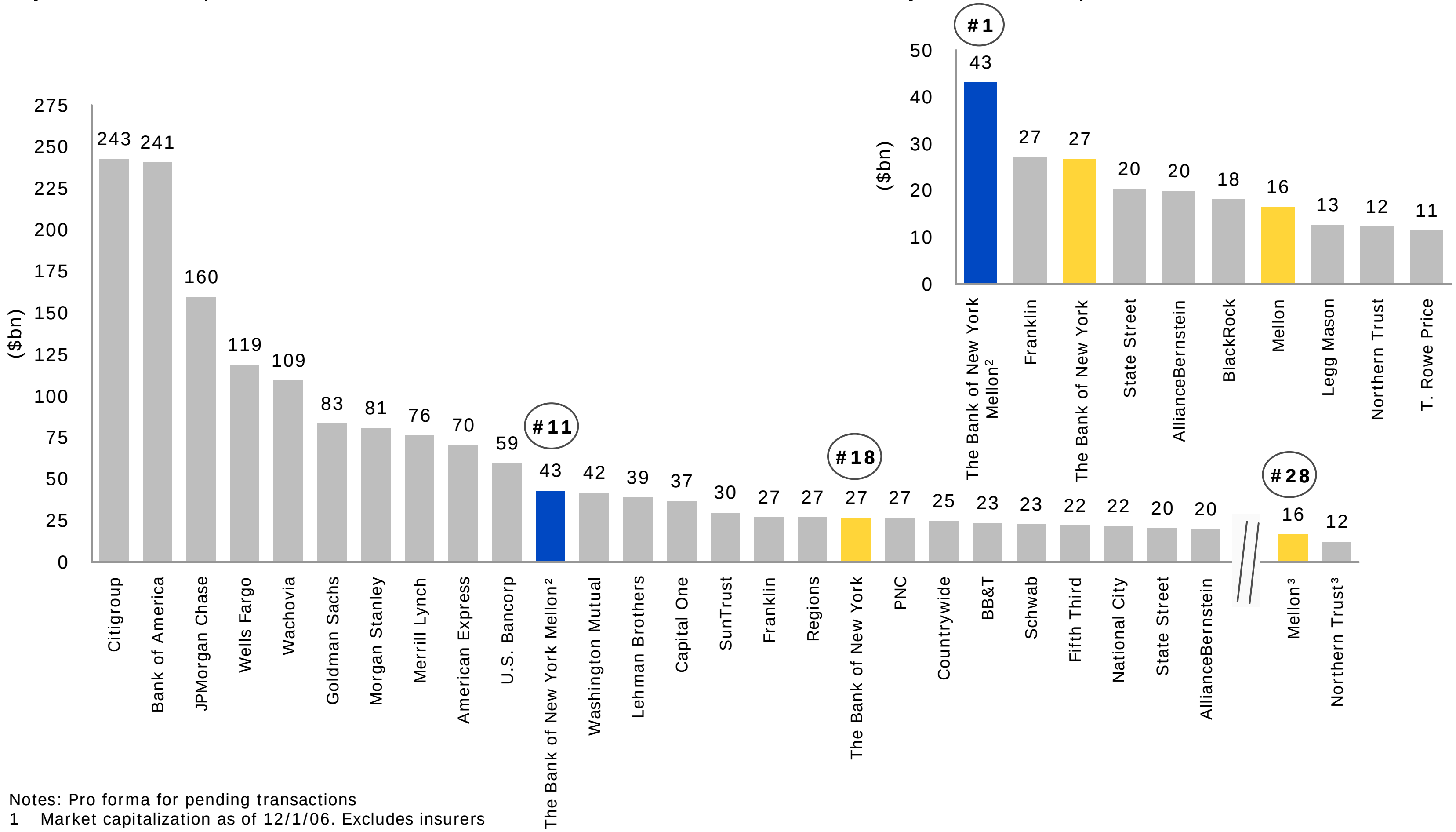
International Presence

- 36 countries
- 54 cities
- Serving clients in over 100 markets

Capitalizing on the Growth of Global Financial Markets

Scale Enhances Ability to Invest, Compete and Outperform Globally

Top 25 U.S. Financial Services Institutions by Market Capitalization[1]



Top Trust & Asset Management Providers by Market Capitalization[1]

Notes: Pro forma for pending transactions
1 Market capitalization as of 12/1/06. Excludes insurers
2 Equal to combined market capitalizations of The Bank of New York and Mellon as of 12/1/06
3 Mellon currently ranks #28 and Northern Trust #36 among largest U.S. financial services institutions

Integration—Thorough and Thoughtful Process

A True Merger—combination of best of both companies

“Lose no Customers” philosophy

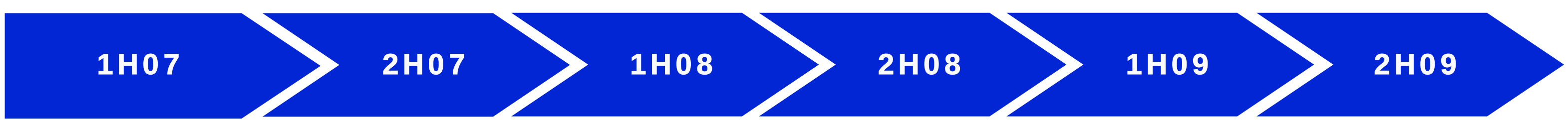
Commitment to maintaining our #1 customer service standards/levels

Continued emphasis on risk management and compliance

Open communication with all employees

Dedicated integration team led by key senior executives—minimizes impact on day to day operations

Measured integration process—3 year integration timeframe



Detailed integration planning

Transaction close

Integration of overlapping businesses and shared services

Applications / systems conversions and data center consolidations

Integration complete

Clearly Defined Operating Strategy

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

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

Balanced & Complementary Business Lines

Pro Forma Revenue Mix[1]

Business Line	($bn)	(%)
Asset Management & Wealth Management	3.6	29
Asset Servicing	3.5	28
Issuer Services	2.2	18
Treasury Services & Clearing Services	2.5	20
Other	0.7	5
Total	**$12.5**	**100**

Pro Forma Pre-Tax Earnings Mix[1]

Business Line	($bn)	(%)
Asset Management & Wealth Management	1.2	31
Asset Servicing	0.9	24
Issuer Services	1.0	27
Treasury Services & Clearing Services	0.9	23
Other	(0.2)	(5)
Total	**$3.8**	**100**

$4.5bn with cost savings

High Return, Low Capital Intensive Business Model Allows for Significant Reinvestment and Share Repurchases

Note:
1 Represents results through 9/30/06 annualized. The Bank of New York pro forma for Corporate Trust swap transaction

BNY Mellon Asset Management

Combined global AUM of greater than $1.0 trillion as of 9/30/06

A global leader…
- Top ten global asset manager *(P&I, September 2006)*
- Top 5 U.S. asset manager *(Institutional Investor, July 2006)*

…with strong international presence…
- $176 billion in assets for non-U.S. clients[1]
- 7th largest asset manager in Europe *(Investments & Pensions Europe, June 2006)*

…an expertise in alternatives…
- Over $50 billion in alternative assets[1]

…and broad client reach
- 46% of 50 largest global retirement plans *(P&I December 2005)*
- 58% of top 50 U.S. corporate plans *(P&I December 2005)*
- 46% of top 50 U.S. public plans *(P&I December 2005)*
- 40% of top 20 U.S. endowments; 45% of top 20 foundations *(P&I December 2005)*

Global Asset Management[1]

Ranking	Manager	Assets ($bn)
1	UBS	2,016
2	Barclays Global Investors	1,513
3	Allianz Group	1,493
4	State Street Global	1,441
5	Fidelity	1,422
6	AXA Group	1,260
7	Capital Group	1,166
8	Credit Suisse	1,128
9	Deutsche Bank	1,027
10	**BNY Mellon[2]**	**1,011**
11	BlackRock[3]	991
12	Vanguard Group	958
13	**Mellon[2]**	**856**
–	**The Bank of New York**	**155**

3 Year Revenue CAGR of 18%

Greater Opportunity to Drive Growth Globally from Expanded Presence in Asset Servicing

Notes: Revenue CAGR represents growth rate from 2003 through year to date 2006 annualized
1 Source: Pensions & Investments; data as of 12/31/05
2 Pro forma for acquisition of Mellon West LB and Walter Scott
3 Based on MLIM and BlackRock's AUM; consolidated as of 12/31/05

BNY Mellon Wealth Management

Greater than $150 billion in client assets

A national leader…
- Top Ten U.S. Wealth Manager with over $150 billion in client assets
- 81 offices—77 domestic and 4 international
- Complementary geography represented in large metropolitan wealth markets including NYC

…with deep and broad capabilities…
- Broad institutional asset class expertise brought to all clients

…with outstanding reputation for client service…
- Industry leading retention and client satisfaction

…and a shared heritage
- Over 350 years combined experience serving financially successful families

Top U.S. Wealth Managers[1]

Ranking	Manager	Assets ($bn)
1	Merrill Lynch	879
2	Citigroup	825
3	Bank of America[2]	507
4	UBS	378
5	Morgan Stanley	350
6	Wachovia	324
7	Fidelity	299
8	J.P. Morgan	237
9	**BNY Mellon**	**152**
10	Goldman Sachs	148
17	**Mellon**	**92**
20	**The Bank of New York**	**60**

3 Year Fee Revenue CAGR of 7%

High Growth, High Margin Business with Expanded Opportunities

Notes: Fee revenue CAGR represents growth rate from 2003 through year to date 2006 annualized
1 Source: Barron's; data as of 6/30/06
2 Pro forma for Bank of America's announced acquisition of U.S. Trust

BNY Mellon Asset Servicing

$16.6 trillion AUC as of 9/30/06

Broad Product Capabilities
- Global Custody
- Global Fund Services
- Foreign Exchange
- Securities Lending
- Global Liquidity Services
- Transfer Agency
- Transition Management
- Trustee/Depot Bank Services
- Offshore Fund Administration
- Benefit Disbursements
- Performance Analytics
- Hedge Fund Administration

Scale and Market Leadership
- $16.6 trillion of assets under custody[1]
- $1.7 trillion in mutual funds under custody[2]
- Largest global provider of performance and analytics
- 16% of exchange-traded funds[2]
- Largest lender of U.S. Treasury securities and depository receipts[2]
- #1 ranked for service quality and technology
- #1 ranked provider of FX globally
- Leading offshore fund administrator

Global Custody Ranking[1]

Ranking	Provider	Assets Under Custody ($tn)
	BNY Mellon	**16.6**
1	JPMorgan	12.9
2	**The Bank of New York**	**12.2**
3	State Street	11.3
4	Citigroup	9.6
5	**Mellon**	**4.4**
6	BNP Paribas	4.3
7	Northern Trust	3.3
8	HSBC	3.0[2]
9	UBS	2.8[2]
10	U.S. Bancorp	2.3[2]

3 Year Revenue CAGR of 13%

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

Notes: Revenue CAGR represents growth rate from 2003 through year to date 2006 annualized
1 Data as of 9/30/06
2 Data as of 6/30/06

BNY Mellon Asset Servicing

Highly complementary businesses

The Bank of New York Strengths	Mellon Strengths
Custody	Accounting, Performance & Risk Analytics
Culture of Disciplined Cost Management	Culture of Quality Service & Delivery
Financial Institution Relationships	Pension Relationships
FX, Securities Lending, & Execution Services	Asset Management Offerings
Real-time Global Technology	Client Information Front End
Low Cost Locations: Syracuse & Manchester	Low Cost Locations: Pittsburgh & India
Hedge Fund Administration	Hedge Fund Administration

Combining Best of Breed Resulting in Greater Growth and Efficiency Globally

BNY Mellon Asset Servicing

Complementary client bases

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

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

The Bank of New York Mellon Issuer Services

Global Corporate Trust

- #1 Overall Global Trustee and #1 Trustee in nearly all domestic and international debt categories
- Over $8 trillion in outstanding debt and over 90,000 clients worldwide
- Well positioned for continued growth of global debt markets and structured products
- Corporate Trust swap transaction closed on 10/1/06

3 Year Revenue CAGR of 14%

Depositary Receipts

- Market leader with over 1,200 sponsored programs from 900 issuers in 60 countries
- #1 market share by all DR programs, trading value, capital raisings, and successorships
- Well positioned to benefit from continued market growth in all geographies and industries

3 Year Revenue CAGR of 28%

Leadership in High Growth, High Margin Businesses

Note: Revenue CAGR represents growth rate from 2003 through year to date 2006 annualized. Global Corporate Trust revenue CAGR excludes revenues from Corporate Trust swap transaction

The Bank of New York Mellon Clearing Services

Pershing

- Leading provider of clearing and financial advisory solutions to IBDs and RIAs
- Over $825 billion in client assets
- Well positioned to grow RIA market share through Pershing Advisor Solutions
- #1 ranked provider of correspondent securities clearing

3 Year Revenue CAGR of 11%

Broker-Dealer Services

- One of two U.S. securities clearing agents
- #1 ranked provider of global collateral management products
- Well positioned to benefit from continued growth in global securities trading

3 Year Fee Revenue CAGR of 14%

Leadership in High Growth, High Margin Businesses

Note: Revenue CAGR represents growth rate from 2003 through year to date 2006 annualized. For Pershing, 2003 amount equal to annualized revenue from date of ownership

Financial Assumptions

Transaction Close:	July 1, 2007
Consideration Mix:	100% stock
Structure:	New Holdco formed; 1:1 Mellon share, 0.9434:1 The Bank of New York share
EPS Estimates:	
The Bank of New York	I/B/E/S median EPS estimate of $2.40 for 2007; thereafter, EPS grown at long-term growth rate of 10.8%
Mellon	I/B/E/S median EPS estimate of $2.44 for 2007; thereafter, EPS grown at long-term growth rate of 10.8%
Share Repurchases:	Share repurchases assumed with capital in excess of 5% TCE/TA – Represents share repurchases of approximately $1.0 billion in 2008 and $2.1 billion in 2009
Cost Savings:	$700 million, phased-in 15% in 2007, 50% in 2008, 85% in 2009 and 100% thereafter
Revenue Synergies:	No net revenue synergies or attrition assumed
Restructuring Charge:	$1.3 billion, which equates to 185% of one year fully phased-in cost savings – 85% or $1.1 billion is cash related and funded at 5.25% (pre-tax) – $600 million capitalized at close, remaining $700 million incurred over 3 year period
Identified Intangibles:	Identified intangibles of $2.7 billion created – Amortized utilizing straight-line methodology over 10 years
Incremental Tax Rate:	38%

Realistic, Deliverable Expense Synergies

Synergies in-line with precedent financial services transactions

Represents approximately **8.5%** of the combined estimated 2006 expenses

- Approximately 3,900 FTEs

Business Line	Cost Savings ($mm)
Asset & Wealth Management	50
Securities Servicing	290
Total Direct Expenses	**340**
Technology	240
Shared Services & Other[1]	120
Total	**700**

Date	Transaction	% of Combined
05/25/2006	Regions/AmSouth	10.0
02/15/2006	BlackRock/MLIM	6.8
01/23/2004	Regions/Union Planters	7.0
01/14/2004	JPMorgan/Bank One	7.4
04/15/2001	First Union/Wachovia	8.5
10/04/2000	Firstar/US Bancorp	5.4
03/20/2000	National Commerce/CCB	12.6
03/15/1999	Fleet/BankBoston	8.3
07/01/1998	Star Banc/Firstar	15.0
06/08/1998	Norwest/Wells Fargo	7.7
04/13/1998	NationsBank/BofA	10.0
04/13/1998	Banc One/First Chicago	10.1
	Average	**9.1%**

Disciplined Integration Process:
15% realized in '07, 50% in '08 and 85% in '09

Note:
1 Includes other allocated expenses

Merger Related Costs—$1.3 Billion Pre-tax

(Dollars in millions)	Total
Personnel-Related	625
Technology & Facilities	350
Transaction Fees	100
Other[1]	225
Total Pre-tax	**1,300**
Total After-tax	805

Phase-in	Total
2007	725
2008	400
2009	175
Total Pre-tax	**1,300**
Total After-tax	805

Note:
1 Other primarily includes asset write-offs, vendor contract modifications and rebranding

Pro Forma Impact—EPS

Strongly accretive transaction

	Year Ended, 2007[1]	2008	2009	2007/2009 CAGR (%)	Illustrative 2009[2]
EPS Impact to The Bank of New York					
The Bank of New York Operating EPS	$2.40	$2.66	$2.94	10.8	$2.94
Pro Forma Operating EPS	2.37	2.70	3.17	15.6	3.23
Operating EPS Accretion / (Dilution) (%)	**(1.0)**	**1.4**	**7.7**		**9.8**
Pro Forma Operating Cash EPS	$2.52	$2.90	$3.38	15.8	$3.44
Operating Cash EPS Accretion (%)	**1.1**	**5.3**	**11.3**		**13.3**
EPS Impact to Mellon					
Mellon Operating EPS	$2.44	$2.70	$2.99	10.8	$2.99
Pro forma Operating EPS	2.47	2.86	3.36	16.8	3.43
Operating EPS Accretion (%)	**1.0**	**5.7**	**12.3**		**14.5**
Pro Forma Operating Cash EPS	$2.59	$3.07	$3.58	17.5	$3.65
Operating Cash EPS Accretion (%)	**4.5**	**11.9**	**18.0**		**20.2**
Memo:					
Average FD Shares Outstanding (mm)	924	1,121	1,091		1,091

Financial Rationale is Compelling

Notes: Operating EPS represents EPS before merger related expenses. Operating cash EPS is equal to operating EPS plus after-tax per share impact of intangible amortization

1 Assumes transaction close on 7/1/07

2 Assumes 100% of cost savings are phased-in

Meaningful Revenue Synergy Opportunities
(**not** assumed in financial model)

Enhanced Income Realization from Existing Client Base

Breadth of Mellon's asset management products and services to The Bank of New York's securities servicing clients

Breadth of The Bank of New York's global markets products to Mellon's asset servicing and wealth management clients

Breadth of Mellon's risk services to The Bank of New York's servicing clients

Leverage Pershing's distribution platform to deliver Mellon's asset and wealth management products

Leverage The Bank of New York's credit relationships to distribute Mellon's domestic cash management services and stock transfer

Accelerates Revenue Growth and Enhances Operating Leverage

The Bank of New York Mellon

Delivering superior shareholder value through accelerated growth

Strategic	Global leadership in Securities Servicing and Asset Management
Financial	Strongly accretive transaction Excellent global growth opportunities
Operational	Highly complementary businesses with strong leadership positions Focused and experienced management team
Integration	Disciplined and thoughtful approach Dedicated and experienced team with proven track record

The Bank of New York Mellon
A Global Financial Services Growth Company

Appendix

Timeline

Time Period	Agenda
January	File S-4 with SEC
Late February/Early March	SEC review completed, estimated 6-8 weeks after filing of S-4
Mid-March	Proxy mailed to shareholders
Second Quarter	Shareholder/regulatory approvals
July 1st	Estimated Transaction close

Combined Balance Sheet

As of September 30, 2006 (Dollars in billions)	The Bank of New York[1]	Mellon	Combined[2]
Cash and Investment Securities	$49.2	$27.2	$76.4
Loans	33.6	5.9	39.5
Goodwill and Intangibles	4.7	2.3	7.0
Other Assets	19.1	7.2	26.3
Total Assets	**106.6**	**42.7**	**149.3**
Deposits	55.0	29.0	83.9
Borrowings	10.6	6.3	16.9
Other Liabilities	30.6	2.9	33.6
Total Liabilities	**96.2**	**38.2**	**134.3**
Total Equity	10.5	4.5	15.0
Total Liabilities and Equity	**$106.6**	**$42.7**	**$149.3**

Source: Publicly available financial statements

Notes:
1 Includes discontinued operations in “Other Assets” and “Other Liabilities”
2 Does not include purchase accounting adjustments

Pro Forma Income Statement

(Dollars in millions)	Year Ended, 2007[1]	2008	2009	Illustrative 2009[2]
The Bank of New York Stand Alone Net Income	$912	$2,020	$2,237	$2,237
Mellon Stand Alone Net Income	507	1,122	1,243	1,243
Pro Forma Net Income—Before Adjustments	1,418	3,142	3,480	3,480
After-tax Adjustments:				
Cost Savings	67	230	403	474
Transaction Identified Intangible Amortization	(85)	(169)	(169)	(169)
Other[3]	9	0	(47)	(47)
Total After-tax Adjustments[4]	(9)	61	187	258
Pro Forma Operating Net Income	**$1,409**	**$3,203**	**$3,666**	**$3,738**
Pro Forma Operating Cash Net Income	**$1,529**	**$3,443**	**$3,906**	**$3,978**

Notes: Operating net income represents net income before merger related expenses. Operating cash net income is equal to operating net income plus after-tax impact of intangible amortization

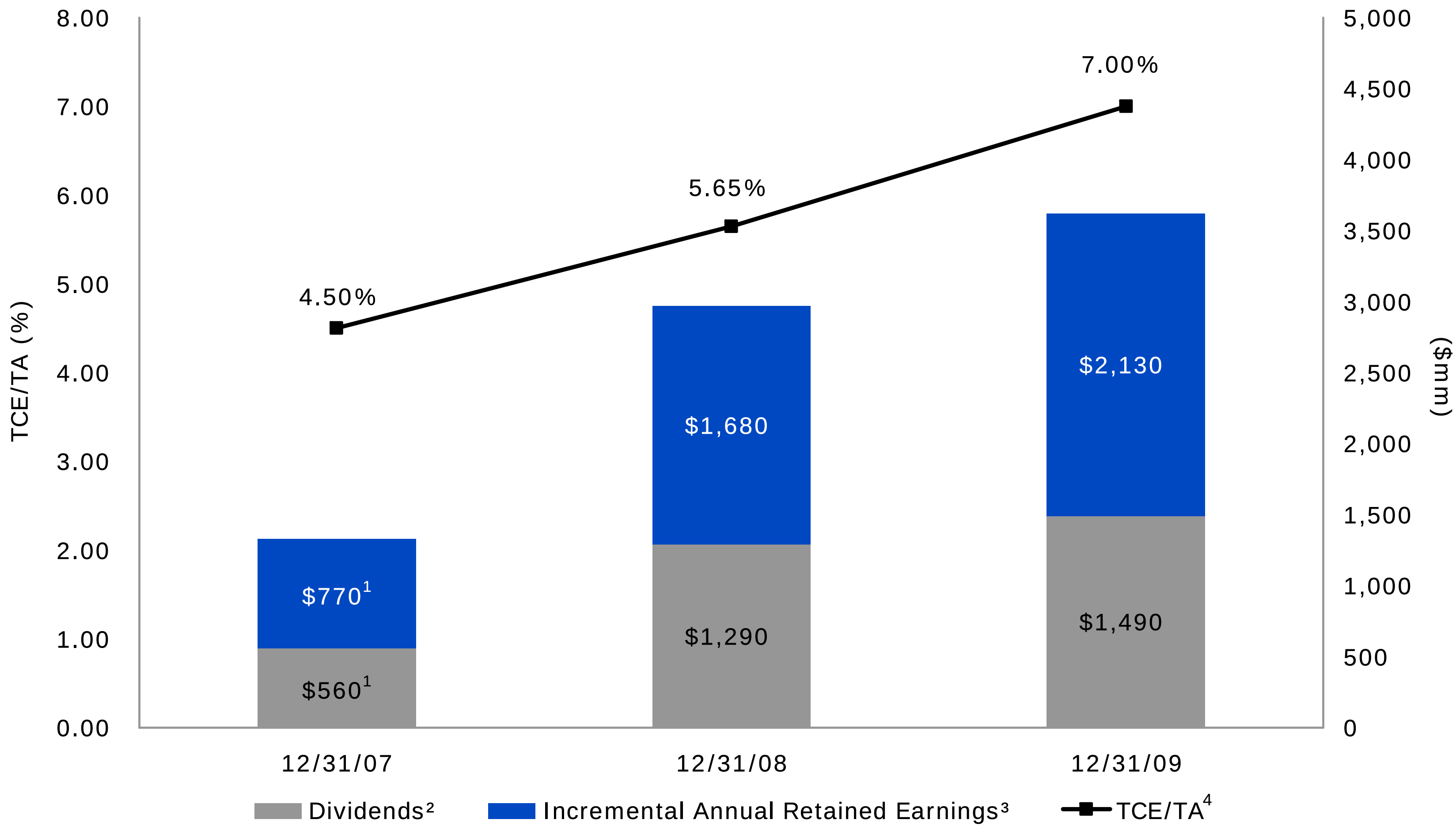
1 Reflects pro forma earnings for six months of The Bank of New York Mellon, assuming transaction close on 7/1/07
2 Assumes 100% of cost savings phased-in
3 Includes restructuring charge funding, share repurchase funding and addback of Mellon's existing identified intangible amortization
4 Excludes accounting impact of future merger related expenses realized through income statement

Pro Forma Operating Metrics

(%)	The Bank of New York	Mellon	Pro Forma Combined[1]
2008 Estimated			
Return on Common Equity	16.1	20.7	11.4
Cash Return on Tangible Common Equity	33.7	43.1	49.2
Last Twelve Months[2]			
Fee Income Ratio	76.9	90.5	83.0
Pre-tax Margin	36.2	25.3	36.8
Pro Forma Capital			
TCE/TA at 9/30/07	nm	nm	4.20
TCE/TA at 12/31/07	nm	nm	4.50
TCE/TA at 12/31/08	nm	nm	5.00[3]

Notes:
1 Pro forma figures reflect purchase accounting adjustments. Adjustments to the income statement are detailed on page 28
2 Pro forma for recent The Bank of New York acquisitions. Adjusted for fully phased-in cost savings and restructuring charge and share repurchase funding costs
3 Includes estimated share repurchases of approximately $1.0 billion in 2008

Pro Forma Capital Generation



Notes:
1 For the six months ended 12/31/07
2 Assumes 40% dividend payout ratio
3 Assumes no share repurchases
4 TCE/TA ratios as of year-end

Internal Rate of Return

Materially exceeds cost of capital

(Dollars in millions)	At Close	2007	2008	2009	2010	2011
Combined Value[1]	(45,210)					
Combined Cash Net Income		1,460	3,230	3,570	3,940	4,360
After-tax Cost Savings		67	230	403	488	503
After-tax Cash Restructuring Costs[2]		(382)	(211)	(92)	—	—
Capital Requirements, Net of Funding Costs[3]		(140)	(300)	(360)	(430)	(500)
Terminal Value (15.4x 1-year Forward GAAP)[4]						76,270
Net Cash Flows	**(45,210)**	**1,005**	**2,949**	**3,521**	**3,998**	**80,633**

19% Internal Rate of Return

Notes:
1 Based on closing stock prices as of 12/1/06
2 Assumes 85% of merger related and restructuring costs are cash related
3 Assumes 5% asset growth per annum and target TCE/TA of 5.00% net of funding benefit/(cost) from restructuring charge, cost savings and change in capital assuming 5.25% pre-tax rate
4 Based on blended GAAP P/E multiple using I/B/E/S median EPS estimates for 2007 applied to 2012 estimated GAAP net income adjusted for net funding costs

The BANK of NEW YORK MELLON Corporation