

At a Glance



Third Quarter 2008

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing distinctive asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team.

TICKER SYMBOL: NYSE: BK
bnymellon.com

Our Company

- ▶ US\$22.4 trillion in assets under custody and administration
- ▶ US\$1.1 trillion in assets under management
- ▶ US\$12 trillion in outstanding debt serviced
- ▶ Worldwide staff of 43,200
- ▶ Locations across 6 continents, in 34 countries

Our Clients

- ▶ 85% of the Fortune 500
- ▶ 74% of the Fortune 1,000
- ▶ 68% of the Global 500

Our Financials

- ▶ Strong investment-grade ratings

At September 30, 2008

Total assets	US\$267.5 billion
Total shareholders' equity	US\$27.5 billion
Tier 1 capital ratio	9.34%
Total capital ratio	12.84%
Tangible common equity to assets ratio ¹	3.88%
Market capitalization	US\$37.4 billion

Nine Months Ended September 30, 2008

Fee and other revenue	US\$8,885 million
Net interest revenue ²	US\$1,881 million
Total revenue ²	US\$10,766 million
Net income	US\$1,358 million
Fee income ratio	82%
Return on tangible common equity (annualized)	25%
Pre-tax operating margin ³	35%

¹ Adjusted for deferred tax liabilities associated with non-tax-deductible identifiable intangible assets and tax-deductible goodwill. In addition, at 9/30/08, total and average assets were adjusted to exclude certain deposits and other short-term investments assigned a zero risk-weighting by regulators.

² Excludes tax structured lease transactions (SILO/LILO) settlement charges.

³ Excludes merger & integration expenses, intangible amortization, SILO/LILO tax settlements and support agreement charges (annualized).

Our Businesses

Asset Management

Our boutique investment managers provide investment opportunities in virtually every style, strategy and class of investment management.

- More than US\$995 billion in assets under management.
- A top 15 global asset manager⁴ (*Pensions & Investments*, 2008).
- A top 10 U.S. asset manager⁴ (*Institutional Investor*, 2008).
- A top 5 tax-exempt, institutional U.S. asset manager⁴ (*Pensions & Investments*, 2008).
- 7th largest asset manager in Europe⁴ (*Investments & Pensions Europe*, 2008).
- Second largest manager of U.S. endowment and foundation assets⁴ (*Pensions & Investments*, 2008).

Boutiques and Services:

- ▶ **Alcentra**⁵: Global sub-investment grade debt asset management
- ▶ **BNY Mellon ARX**⁶: Brazilian multi-strategy, long/short, long-only

- ▶ **The Boston Company**: Fundamental core, value, growth, U.S. and non-U.S. equities; market neutral; absolute return; 130/30
- ▶ **Dreyfus**: Money market funds; family of retail mutual funds; separately managed accounts
- ▶ **EACM Advisors**: Fund of funds; non-proprietary multi-manager strategies
- ▶ **Franklin Portfolio Associates**⁷: Quantitative, structured U.S. and international equity; market neutral, 130/30
- ▶ **Hamon Investment Group**⁸: Specialist Asian equity management
- ▶ **Ivy Asset Management Corp.**: Global fund of hedge funds management
- ▶ **Mellon Capital Management**: Absolute return; U.S. and global asset allocation; currency management; portable alpha; active and indexed equity; fixed income; enhanced equity indexing and ETF sub-advisory
- ▶ **Mellon Global Alternative Investments**^{6,10}: Funds of hedge funds; specialists in event driven and relative value strategies

- ▶ **Mellon Transition Management**: Provides valuable oversight throughout the transition process
- ▶ **Newton**^{9,10}: Active management within a global thematic framework
- ▶ **Pareto**¹⁰: Currency overlay; active currency risk management; currency absolute return
- ▶ **Standish**: Active U.S., international, global fixed income and absolute return strategies
- ▶ **Urdang**: Global real estate investment management
- ▶ **Walter Scott & Partners Limited**¹¹: Classical, fundamental, long-term global equity investment management
- ▶ **WestLB Mellon**¹²: Emerging market and Australian equities; European and global fixed income; private equity

Asset Servicing

As the worldwide leader in asset servicing, we provide the capabilities and information the world's most sophisticated investors need to enhance the management, administration and oversight of their investment process and to make better decisions. Services provided through The Bank of New York Mellon Corporation and its various subsidiaries.

- ▶ **Custody**: 24 x 7 global operations provide settlement, safekeeping and portfolio servicing in more than 100 markets.
 - #1 Global Custodian vs. our peers in three industry surveys:
 - **Global Custodian Custody Survey*, 2007
 - **Global Investor Custody Survey*, 2008
 - **R&M Consultants Custody Survey*, 2008
 - Best Global Custodian in Asia (*The Asset's Triple A Transaction Banking Awards*, 2008).
 - Global Custodian of the Year and Custodian of the Year - Europe (ICFA Global Awards, 2008).
 - Best Custody Bank (*Global Finance*, 2008 World's Best Bank Awards).
 - Best Sub-Custodian Bank — United States and North America (*Global Finance*, 2008).
- ▶ **Accounting**: We offer a variety of products that match the specific valuation, reporting and multicurrency accounting needs of the clients we serve. We received 5 Best in Class awards in fund accounting in the 2008 *Global Custodian Mutual Fund Administration* survey. We are ranked #1 fund administrator in Ireland by assets under administration.¹³ Named Best Fund Administrator in Asia by *The Asset* in 2008 and U.S. Fund Administrator of the Year (Onshore) at the 2008 ICFA Awards.

- ▶ **Securities Lending**: A global leader in the securities lending industry, lending US\$2.85 trillion in assets for securities in 30 markets with USD\$500 billion average daily loans outstanding. We received Top Rated awards in the global, single provider, Europe, US\$1-10 billion and US\$10 billion+ service categories in the 2008 *Global Custodian Securities Lending Survey*.
- ▶ **Performance & Risk Analytics**: One of the world's largest global providers of sophisticated investment analysis tools with US\$9.6 trillion in assets under measurement.
- ▶ **Exchange-Traded Funds**: Largest U.S. custodian for ETFs in terms of funds serviced and second largest U.S. custodian for ETFs in terms of total assets serviced¹⁴. Named Best Service Provider — The Americas for 2007 at the annual Global ETF Awards® (exchangetradedfunds.com).
- ▶ **Hedge Fund Administration**: US\$217 billion in assets under administration for single manager, funds of hedge funds and private equity supporting virtually all investment vehicles. Ranked as a top ten hedge fund administrator under 'Big Firms' Favorite Providers' (*Institutional Investor* 2008 Alpha AwardsTM).
- ▶ **Investment Operations and Back-Office Outsourcing**: US\$1.8 trillion assets under administration.
- ▶ **Trustee and Depository**: Servicing US\$500 billion for onshore and offshore investment manager clients.
- ▶ **Unit Investment Trusts**: US\$38 billion in UIT assets. Ranked as the leading trustee for unit investment trusts¹⁵.
- ▶ **Fund Transfer Agency**: Servicing more than 2,000 funds with US\$500 billion in assets.
- ▶ **Collateral Management Services**: A pioneer and an industry leader in providing collateral solutions for dealers and investors around the globe.
 - Servicing more than US\$1.8 trillion daily in tri-party balances worldwide, which collateralize repo, securities lending and derivatives transactions.
 - Top Rated Globally and in North America by clients (*Global Custodian*, 2008 Tri-Party Securities Financing Survey).
 - # 1 Overall Tri-Party Provider (*International Securities Finance* 2008 Global Repo Survey).
- ▶ **Securities Clearance**: A leader in global clearance, clearing equity and fixed income transactions in over 100 markets. We are a leading clearing agent for U.S. Government Securities, clearing approximately 50% of U.S. Government Securities.
- ▶ **Canadian Asset Servicing**: CIBC Mellon is one of Canada's largest and most sophisticated providers of domestic and global custody, sub-custody services for foreign institutions, securities lending, multi-currency accounting and foreign exchange services. Named Best Sub-Custodian Bank - Canada by *Global Finance* in 2008.
- ▶ **Financial Technology Solutions**: Eagle Investment Systems provides Web-based solutions to integrate and streamline the investment process in support of investment accounting, data management and performance measurement. Eagle's product suite is offered as an installed application or can be hosted via Eagle ACCESS, Eagle's application service provider.

Wealth Management

Our exceptional wealth management capabilities are specifically designed and managed for our private clients, who include individuals and families, their family offices and business enterprises, charitable gift programs and endowments and foundations. Clients receive personalized service from a senior wealth management professional who is directly responsible for their ongoing satisfaction.

- Top 10 U.S. wealth manager with US\$158 billion in client assets.
- Bank deposits of US\$7.6 billion and total loans outstanding of US\$5 billion.
- An extensive network of offices in the U.S., U.K. and Asia.

- First private bank in the U.S. with more than 220 years experience in finance and wealth management.
- Largest planned giving provider in the U.S. and clients that include some of the most prestigious not-for-profit organizations in the country.
- Among the largest and first established family office services providers.

- ▶ **Investment Management:** Strategic asset allocation and architecture; equity investments; fixed income investments; liquidity management; international investments; alternative investments; and guided access to strategic opportunities.

- ▶ **Wealth and Estate Planning:** Fiduciary services; wealth protection and transfer; philanthropy; asset-specific analysis and planning; estate settlement and administration; and family governance.
- ▶ **Private Banking:** Deposit services; credit services; mortgage services; brokerage services; and risk assessment and management.
- ▶ **Global Custody and Information Management:** Partnership accounting; global custody; information reporting; performance measurement and analysis; and cash processing.

Broker-Dealer & Advisor Services

- ▶ **Broker-Dealer and Registered Investment Advisor Services:** Pershing LLC and Pershing Advisor Solutions LLC are committed to delivering dependable operational support, robust trading services, flexible technology, an expansive array of investment solutions, practice management support, and service excellence to financial organizations and independent registered investment advisors.
 - Located in 19 offices worldwide, Pershing serves more than 1,150 institutional and retail financial organizations and independent registered investment advisors who collectively represent more than five million active individual investors.
 - During 3Q 2008, Pershing processed an average of 229,700 trades daily, representing over 480 million shares for broker-dealers and independent registered investment advisors.
 - Mark Tiberghien, CEO of Pershing Advisor Solutions, named Most Influential Person in the Advisory Industry (*Investment Advisor*, 2008).
 - #1 Overall for NetExchange Pro® (Aite Group's *The Evolution of Correspondent Clearing*, 2008).

- #1 U.S. clearing firm, ranked by broker-dealer clients (*Investment News*, 2008).
- Visionary Award for Most Sophisticated Document for Tax & Year-End Statement (Exstream Software by HP, 2008)
- Brian Shea, COO of Pershing, named one of the Forward Thinking Five (*Boomer Market Advisor*, 2007).
- ▶ **Execution Services:** Through our affiliate BNY ConvergeX Group, LLC, we offer global agency brokerage and investment technology solutions to more than 6,000 institutional investor clients in over 100 global markets. We execute more than 230 million U.S. shares and approximately US\$729 million in non-U.S. principal each day and clear more than one million trades daily. Global offering includes liquidity and execution management, investment technologies and intermediary and clearing services. Additionally, ConvergeX is a leading provider of global multi-asset class transition management services, executing nearly 600 transitions in 2007 with a total asset value of US\$280 billion.

- Top-Rated Broker in Execution Quality for Medium and Small Trades (*Pensions & Investments, ITG® Broker Edge™*, 2008)
- Eleven Best-in-Class Transition Management Rankings (*PLANSPONSOR 2008 Transition Management Survey*).
- Top-Rated Algorithmic Trading Provider (*The Trade's Algorithmic Trading Survey Broker Roll of Honour*, 2008).
- Recognized as a Top 10 NYSE Liquidity Provider (NYSE, 2007 and 2008).
- Recognized as a Top 10 NASDAQ Liquidity Provider (NASDAQ, 2007).
- Best Trading Platform - ConvergeX Cross (*Global Investor Magazine*, 2007).
- Best Broker-Supplied Tool/Technology - APEX (*Buy-Side Technology*, 2007).
- Top Order Management Systems (OMS) Provider - Eze Castle Software (*Alpha Magazine's Alpha Awards*, 2007).

Issuer Services

With an unrivalled commitment to helping securities issuers succeed in the world's rapidly evolving financial markets, The Bank of New York Mellon's Issuer Services delivers the industry's most comprehensive suite of integrated depository receipt, corporate trust and shareowner services.

- ▶ **Depository Receipts:** Depository for more than 1,300 sponsored American and global depository receipt (DR) programs with a 63% market share¹⁶, acting in partnership with leading companies from 64 countries. We add value to DR issuers' programs, helping them enhance their profiles, improve liquidity and elevate shareholder value through an array of customized, visibility-generating initiatives.

- ▶ **Global Corporate Trust:** As the world's leading provider of corporate trust and agency services, The Bank of New York Mellon services US\$12 trillion in outstanding debt from 56 locations, including 19 non-U.S. locations. Along with our subsidiaries and affiliates, we are the #1 overall provider of corporate trust services for all major debt categories, across conventional, structured credit, and specialty debt¹⁷.
 - Trustee and Administrative Service Provider of the Year (*Opal Financial Group*, 2007).
 - Trustee of the Year (*International Securitisation Report*, 2007).
 - Trustee of the Year (2008 U.S. Securitization Awards, *Total Securitization*).

- ▶ **Shareowner Services:** BNY Mellon Shareowner Services is a recognized world-class provider of corporate equity solutions. In addition to its top-ranked stock transfer services, BNY Mellon Shareowner Services offers a comprehensive suite of products and services ranging from record keeping and corporate actions to demutualizations, direct investment, dividend reinvestment, proxy solicitation and employee stock plan administration.
 - Call Center Certification in recognition of Outstanding Customer Service Experience (J.D. Power and Associates Service Excellence, 2006-2008).
 - #1 Transfer Agent — Large Agent Segment (Group Five Shareholder Services Benchmarking Survey, 2006-2007).

Treasury Services

We provide the industry's best total global treasury solution, as evidenced by operational excellence, exceptional service, product leadership and consultative expertise. The Bank of New York Mellon is the third largest USD payment processor¹⁸, transferring US\$1.8 trillion daily via more than 170,000 wire transfers. With payment services provided in more than 100 markets through more than 2,000 correspondent bank accounts worldwide, we are the recognized leader in receivables and payables processing. The Bank of New York Mellon was recognized as the Best White Label System Provider by *Global Finance* magazine's 2008 Best Treasury and Cash Management Banks rankings.

- ▶ **Working Capital Solutions:** Provides receivables, disbursement and treasury management services to large corporations, not-for-profit entities, government agencies, banks and non-bank financial institutions.
 - #1 for cash management relationship, bank operations, customer service, implementation and eCommerce (Mellon) (*Greenwich Cash Management Quality Index*, 2006).
 - #1 in customer satisfaction (Mellon) (*Bank Leader Survey*, 2007).
 - #1 provider of accounts payable outsourcing (SourceNet Solutions) (*Brown-Wilson Black Book of Outsourcing*, 2006-2008).
- ▶ **Trade Finance Services:** Facilitates the global movement of goods and services between importers and exporters. A top global letter of credit insourcer for financial institutions, with

innovative, customizable financial supply chain integration solutions and largest processor of USD reimbursement transactions (SWIFT).

- Winner — Best Bank for Supply Chain Finance (TFR Awards, 2008, *Trade & Forfeiting Review*).
- Leading Trade Services Provider (*Trade Finance Magazine*, 2007 and *Global Trade Review*, 2008)
- ▶ **International Payment Services:** Serving international correspondent banks, U.S. financial institutions and corporations' U.S. dollar and currency funds movement needs. Our innovative services optimize cash flow, increase investment returns and support international working capital.
 - #1 in product satisfaction for Treasury Clearing and Liquidity Management Services (Flmetrix, 2007, Western Europe).
- ▶ **Global Markets:** One of the world's premier providers of foreign exchange and derivatives services, with market making activities across the globe in more than 100 currencies. Superior trading capabilities complemented with extensive research offerings (both "flow" and macro-economic based), multiple electronic trading tools and a broad array of products, including multi-asset class derivatives, option combinations and foreign currency deposits.
 - Best FX Service Overall, including #1 rankings in 24 categories (*Global Investor* 2008 FX Survey).
 - Best Foreign Exchange Research — Worldwide (*Global Finance*, 2004-2008).

- Best Foreign Exchange Bank in the U.S. — Honorable Mention (*Global Finance*, 2004-2008).
- Best Real Money Platform (The Profit & Loss 2008 Digital FX Awards).

- ▶ **Capital Markets:** Through our capital markets subsidiaries, we offer clients the ability to access liquidity solutions, including direct securities and a money market portal. We also offer our expertise in trading in fixed income markets and in helping clients raise capital in the primary and secondary markets. We provide a broad range of capital markets related services to large public and private corporations as well as various governmental and not-for-profit entities. Services include the underwriting of debt and equity instruments, securities sales and trading, and securities execution.
- ▶ **Liquidity Services:** Short-term investment services for institutional investors via two investment portals — MoneyFunds DIRECTSM and Liquidity Management Service (LMS). More than US\$100 billion in assets are serviced through the portals. Both portals offer access to over 225 money market funds from more than 37 well-known fund families with investment solutions for Dollar, Euro, Sterling and Canadian Dollar.

All services described herein are provided by The Bank of New York Mellon Corporation and its subsidiaries, affiliates and related companies. All references to assets under management, assets serviced and assets under custody and administration are as of September 30, 2008. Assets under measurement are as of December 31, 2007. This is for general information and reference only. This material does not constitute investment advice.

If you are interested in learning more about our company, we recommend that you read our latest annual report, proxy statement, 10-K, 10-Q and 8-K reports filed with the SEC. It is also advisable to learn more about us and our industry through a variety of public materials. Our recent annual report, proxy statement, 10-K, 10-Q and 8-K reports and other materials are accessible through our website, located at www.bnymellon.com. Other materials we have filed with the SEC are available through its website at www.sec.gov.

⁴ Rankings based on 2007 year-end data. The rankings include assets managed by BNY Mellon Asset Management and BNY Wealth Management groups. Each ranking may not include the same mix of firms.

⁵ The Bank of New York Mellon Corporation holds 80% of the parent holding company of Alcentra Inc. and Alcentra Ltd. Alcentra Inc. offers services in the U.S. Alcentra Ltd. does not offer services in the U.S.

⁶ BNY Mellon ARX and Mellon Global Alternative Investments do not offer services in the U.S. BNY Mellon ARX is the brand used to represent the Brazilian investment capabilities of BNY Mellon ARX Investimentos Ltda. and BNY Mellon Gestão de Patrimônio Ltda. The investment company dedicated to the management of any particular investment will depend on the strategy and domicile of the investment. This presentation does not constitute an offer to sell, or a solicitation of an offer to purchase any of the firms services or funds to any U.S. investor.

⁷ Franklin Portfolio Associates has no affiliation to the Franklin Templeton Group of Funds or Franklin Resources, Inc.

⁸ The Bank of New York Mellon holds a 19.9% interest in Hamon Investment Group Pte Limited which is the parent of Hamon U.S. Investment Advisors Limited. Hamon's services are offered in the U.S. by Hamon U.S. Investment Advisors Limited.

⁹ 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. Except for Newton Capital Management LLC and Newton Capital Management Limited, none of the other Newton companies offer services in the U.S.

¹⁰ Authorized and regulated by the Financial Services Authority. The registered address for Pareto, Mellon Global Alternative Investments and Newton is Bank of New York Mellon Financial Centre, 160 Queen Victoria Street, London, EC4V 4LA, England.

¹¹ Authorized and regulated by the Financial Services Authority. The registered address for Walter Scott and Partners is One Charlotte Square, Edinburgh, EH2 4DZ, Scotland.

¹² WestLB Mellon Asset Management is a joint 50:50 venture between The Bank of New York Mellon and WestLB AG. WestLB Mellon Asset Management (USA) LLC, a wholly owned subsidiary of this joint venture, offers services in the U.S. West LB Mellon Asset Management (UK) Ltd. is authorized and regulated by the Financial Services Authority. The registered address for WestLB Mellon Asset Management (UK) Ltd. is Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA, England.

¹³ Lipper's Ireland Fund Encyclopaedia; 2008/2009.

¹⁴ Source Media's 2008 Mutual Fund Service Guide.

¹⁵ Investment Company Institute; year-end 2007.

¹⁶ www.adrbnymellon.com/dr_directory.jsp

¹⁷ Thomson Reuters, second quarter 2008.

¹⁸ Clearing House and Federal Reserve Board.

Mutual fund investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. Contact your financial advisor to obtain a prospectus that contains this and other information about a fund, and read it carefully before investing. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at US\$1.00 per share, it is possible to lose money by investing in a money market fund. MBSC Securities Corporation, distributor, FINRA member and wholly owned subsidiary of The Bank of New York Mellon Corporation.