



**For Immediate Release**

**The Bank of New York and Mellon Financial's Plan of Merger Receives Federal Reserve Approval**

NEW YORK and PITTSBURGH, June 14, 2007 – The Bank of New York Company, Inc. and Mellon Financial Corporation announced today that the Federal Reserve has approved their application to merge. The companies also received Hart-Scott-Rodino antitrust clearance for their proposed merger from the Department of Justice on June 4.

Integration planning for the proposed merger, which was first announced on December 4, 2006, has been proceeding smoothly. In addition to the Federal Reserve approval and antitrust clearance, The Bank of New York and Mellon each received overwhelming approval from shareholders on May 24, 2007. The companies, subject to receipt of remaining regulatory approvals including those from certain state and foreign governmental authorities, are making plans to close the proposed merger on or about July 1, 2007.

The new company will be one of the leading asset management companies globally with assets under management exceeding \$1 trillion and will be among the world's leading securities servicers with more than \$18 trillion in assets serviced by the firm.

The Bank of New York Company, Inc. (NYSE: BK) is a global leader in providing a comprehensive array of services that enable institutions and individuals to move and manage their financial assets in more than 100 markets worldwide. The Company has a long tradition of collaborating with clients to deliver innovative solutions through its core competencies: securities servicing, treasury management, asset management, and wealth management. The Company's extensive global client base includes a broad range of leading financial institutions, corporations, government entities, endowments and foundations. Its principal subsidiary, The Bank of New York, founded in 1784, is the oldest bank in the United States and has consistently played a prominent role in the evolution of financial markets worldwide. Additional information is available at [www.bankofny.com](http://www.bankofny.com).

Mellon Financial Corporation (NYSE: MEL) is a global financial services company. Headquartered in Pittsburgh, Mellon is one of the world's leading providers of financial services for institutions, corporations and high net worth individuals, providing asset management, private wealth management, asset servicing, issuer services and treasury services. News and other information about Mellon is available at [www.mellon.com](http://www.mellon.com).

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