



For Immediate Release

The Bank of New York and Mellon Financial Designate Board of Directors for New Corporation

NEW YORK and PITTSBURGH, June 21, 2007 – The Bank of New York Company, Inc. and Mellon Financial Corporation announced today their nominees to serve on the board of directors for The Bank of New York Mellon Corporation, which will be the name of the new company following the completion of the proposed merger of The Bank of New York and Mellon. Subject to receipt of remaining regulatory approvals including those from certain state and foreign governmental authorities, the companies are making plans to close the proposed merger on or about July 1, 2007, at which time the nominees will be elected to the board.

As indicated in the December 4, 2006 merger announcement, the board will consist of 10 members designated by The Bank of New York and 8 members designated by Mellon. Thomas A. Renyi, chairman and chief executive officer of The Bank of New York, will serve as executive chairman of The Bank of New York Mellon Corporation for 18 months following the close of the transaction with overall responsibility for the integration of the two companies. Robert P. Kelly, president, chairman and chief executive officer of Mellon, will serve as chief executive officer of the new company and will succeed Mr. Renyi as chairman of the board upon Mr. Renyi's retirement.

Catherine A. Rein, the presiding director for The Bank of New York, will serve as lead director for the new company. The remaining directors will be: Frank J. Biondi Jr., Nicholas M. Donofrio, Gerald L. Hassell, Richard J. Kogan, Michael J. Kowalski, John A. Luke Jr., Thomas A. Renyi, William C. Richardson and Samuel C. Scott III from The Bank of New York's board, and Ruth E. Bruch, Steven G. Elliott, Edmund F. Kelly, Robert P. Kelly, Robert Mehrabian, Mark A. Nordenberg, John P. Surma and Wesley W. von Schack from Mellon's board.

Mr. Renyi said, "These directors bring tremendous insight and talent to our board. Their guidance will be indispensable as we combine these two leading companies to create a global growth company committed to outperforming in every market we serve."

Mr. Kelly said, "We salute our departing board members who have helped both companies sharpen our business focus and achieve strong leadership in high-growth businesses. They have played an important role in positioning us for continued success globally, and we thank them for their many contributions."

Integration planning for the proposed merger has been proceeding smoothly. In addition to receiving Federal Reserve approval and antitrust clearance, The Bank of New York and Mellon received overwhelming approval from their shareholders on May 24, 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.

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.

Contacts: The Bank of New York
Kevin Heine
212-635-1569

Mellon Financial
Ron Gruendl
412-234-7157