



BNY MELLON



September 16, 2009

Global Strength & Scale

Presented by: Gerald Hassell – President

Todd Gibbons – CFO

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 the impact of recent events in the global markets, goals for integration of the merger of The Bank of New York and Mellon Financial 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 2008 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 and in other filings of the Corporation with the Securities and Exchange Commission (SEC). Such forward-looking statements speak only as of September 16, 2009, 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.

BNY Mellon

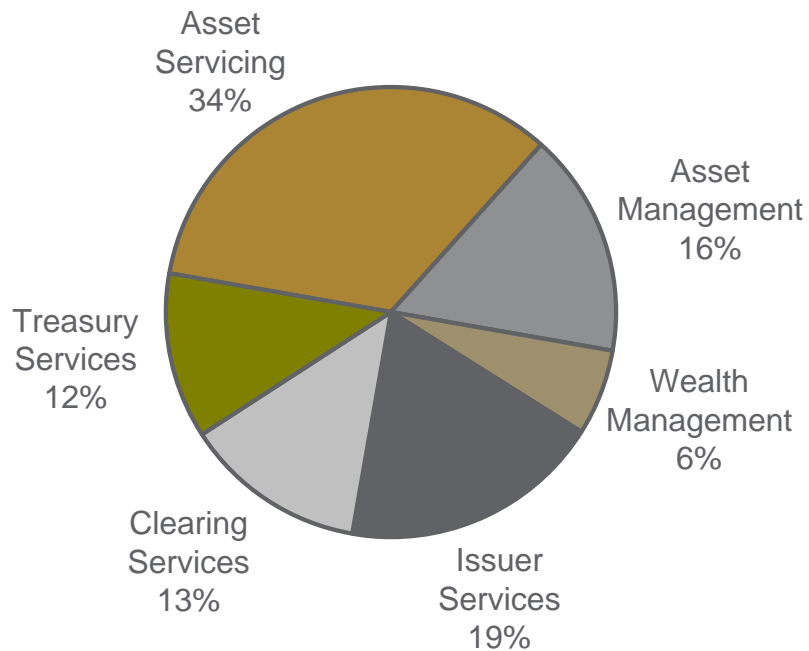
- The provider of choice globally in Asset Management and Securities Servicing
- Revenue-led, driven by organic growth and market share gains; supplemented with incremental acquisitions
- Maintain strong, liquid balance sheet and deploy capital effectively
- Achieve first quartile EPS growth over time vs. peers

Global Business Mix

Securities Servicing and Asset Management

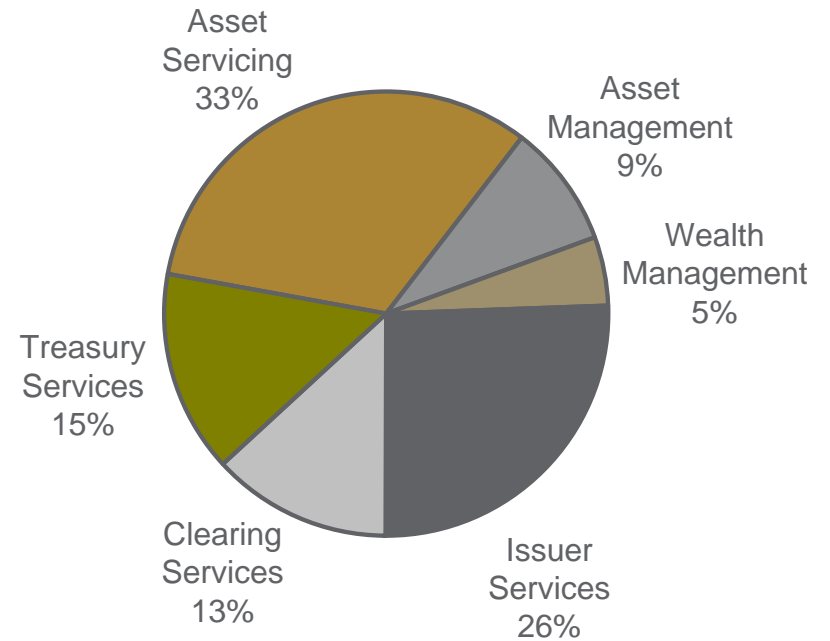
YTD 2009 (as of 6/30)
Revenue - \$6.3 B*

% of Total



YTD 2009 (as of 6/30)
Pretax Income - \$2.3 B*

% of Total



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

Global Business Mix

Diversity driving performance

| | BNY Mellon | State Street | Northern Trust |
|------------------------|--|---------------------|-----------------------|
| Asset Servicing | #1 Globally, \$20.7T AUC | \$16.4T AUC | \$3.2T AUC |
| Broker Dealer Services | #1 US: 50%+ market share | - 0 - | - 0 - |
| Asset Management | #8 US, #12 Globally, \$926B AUM | \$1.2T AUM | \$458B AUM |
| Wealth Management | Top 10 US | - 0 - | Top 5 US |
| Corporate Trust | #1 Globally, \$11.8T | - 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 6/30/09. Peer data from company reports. Peer assets under management have been adjusted for an estimated level of securities lending assets.

The Global Leader in Asset Servicing

Global Custodians as of 6/30/09

| | AUC \$T |
|--------------------------|-------------|
| 1 BNY Mellon | 20.7 |
| 2 State Street | 16.4 |
| 3 JP Morgan | 13.7 |
| 4 Citi | 11.1 |
| 5 BNP Paribas* | 4.6 |
| 6 Societe General | 4.1 |
| 7 HSBC* | 3.5 |
| 8 Northern Trust | 3.2 |
| 9 CACEIS | 3.0 |
| 10 UBS AG* | 2.9 |

* As of December 31, 2008.

Source: globalcustody.net, company reports, and BNYM analysis.

| Market | Ranking |
|---|---------|
| North America | |
| US Public Pension Funds | #1 |
| US Corporate Pension Funds | #1 |
| US Foundations/Endowments | #1 |
| US Unit Investment Trusts | #1 |
| US Government Securities Lending Agent | #1 |
| Canadian Mutual Funds | #1 |
| Europe | |
| Global Financial Institutions | #1 |
| Netherlands | #1 |
| UK Pensions | #1 |
| Dublin Fund Administration | #1 |
| Asia | |
| Government/Quasi-Government | #1 |
| Assets Under Performance Measurement | |
| Performance Analytics | #1 |

#1 Client Service Globally

Foundation for revenue growth and retention



Organic growth*
\$1.7T of new AUC wins

Revenue Synergy Referrals**
57% referred by Asset Servicing

Client satisfaction
Met 98% revenue retention target

* Over the last twelve months ended 6/30/09

** Full Year 2008

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

AUC: Outperforming Over Time

| (\$ trillions) | Assets Under Custody <u>6/30/09</u> | % Change <u>6/30/07 – 6/30/09</u> |
|---------------------------|--|--------------------------------------|
| BNY Mellon | \$20.7 | (7)% #1 |
| State Street ¹ | 16.4 | (19)% |
| JP Morgan | 13.7 | (10)% |
| Northern Trust | 3.2 | (20)% |

Note: Peer information obtained from company financial reports.

¹ Assets under custody and administration (AUC) at 6/30/07 are estimated. Additionally, growth rate has been adjusted for the impact of Investors Financial Services Corporation (IFIN).

A Global Leader in Asset Management

Multi-Boutique Model Surrounded by World-Class Distribution and Support

Client-driven Sales/Service Channels



Multi-boutique Investment Management Platform



BNY Mellon Asset Management Shared Support

Please review the disclosures in the Appendix following this presentation. Mellon Global Alternative Investments (MGAI) and BNY Mellon ARX do not currently offer services in the U.S.

BNY Mellon Asset Management

AUM: Solid Organic Growth Rates

| (\$ billions) | AUM <u>6/30/09</u> | Organic Growth ¹ <u>6/30/07 – 6/30/09</u> |
|---------------------|-----------------------|---|
| BlackRock | \$1,373 | 21% |
| BNY Mellon | 926 | 7% #4 |
| Legg Mason | 657 | (22)% |
| Franklin Resources | 451 | (4)% |
| Alliance Bernstein | 447 | (10)% |
| Federated Investors | 402 | 51% |
| T. Rowe | 316 | 11% |
| Janus | 133 | (2)% |

¹ Represents net flows in assets under management (AUM). Organic growth represents net AUM flows 6/30/07–6/30/09. Industry peer information obtained from company financial reports.

A Global Leader in Issuer Services

Servicing equity and debt issuers globally

Global Corporate Trust

Provides services ranging from trustee and paying agency to solutions for complex debt structures.

- **#1** Market Share
- Approximately \$12 trillion of outstanding debt serviced for clients from 57 locations in 19 countries

Depository Receipts

Provides solutions for cross-border securities trading, clearing, settlement and ownership.

- **#1** Market Share, 64% globally
- More than 1,300 sponsored DR programs from issuers in 67 countries

Shareowner Services

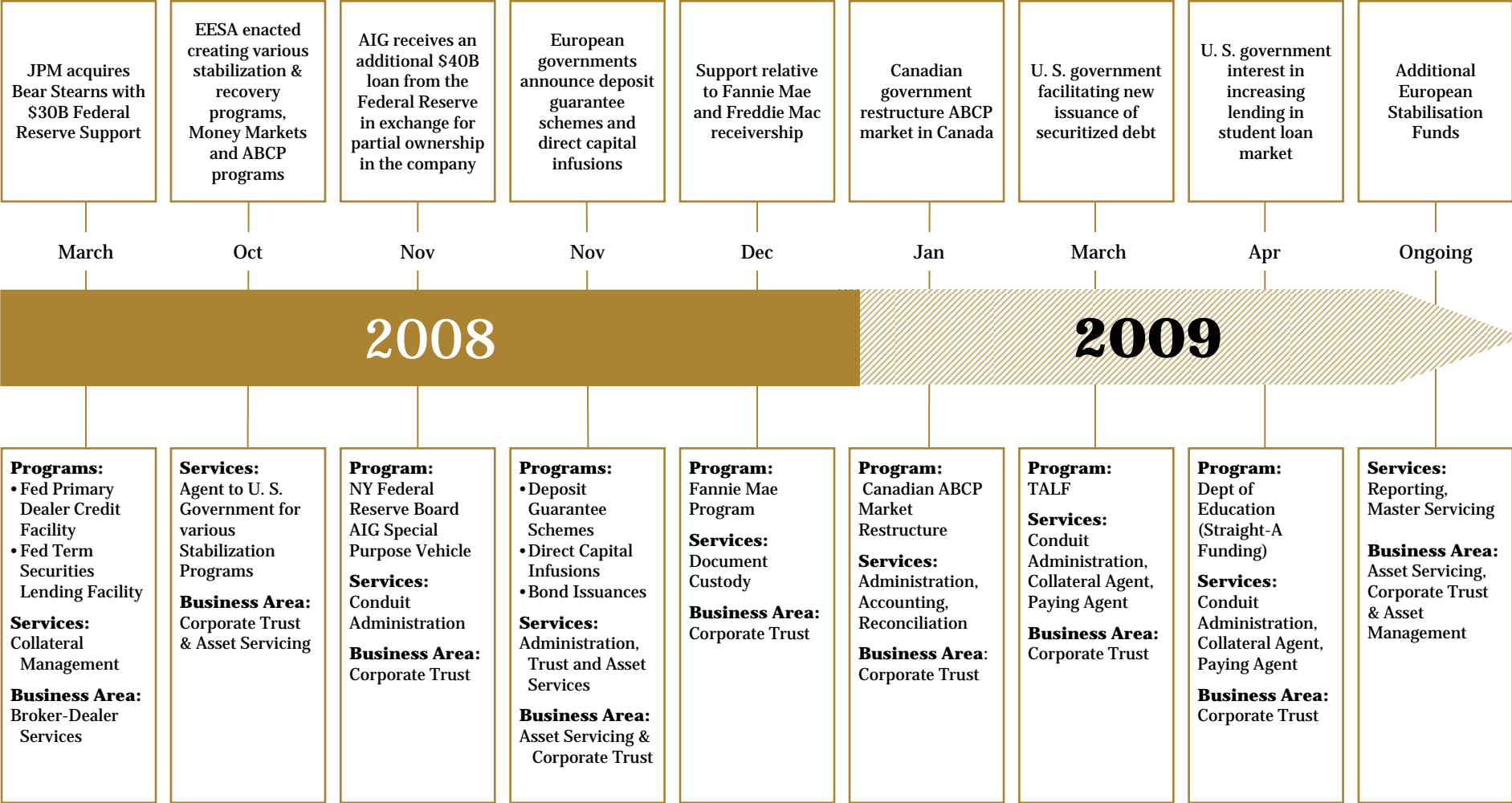
Provides solutions ranging from stock transfer and employee plans to specialized equity servicing.

- **#1** Market Share (transfer agency)
- 35 million shareowner accounts and 2,100 corporate relationships

Recent Government Actions

Delivering infrastructure solutions

Recent Government Actions

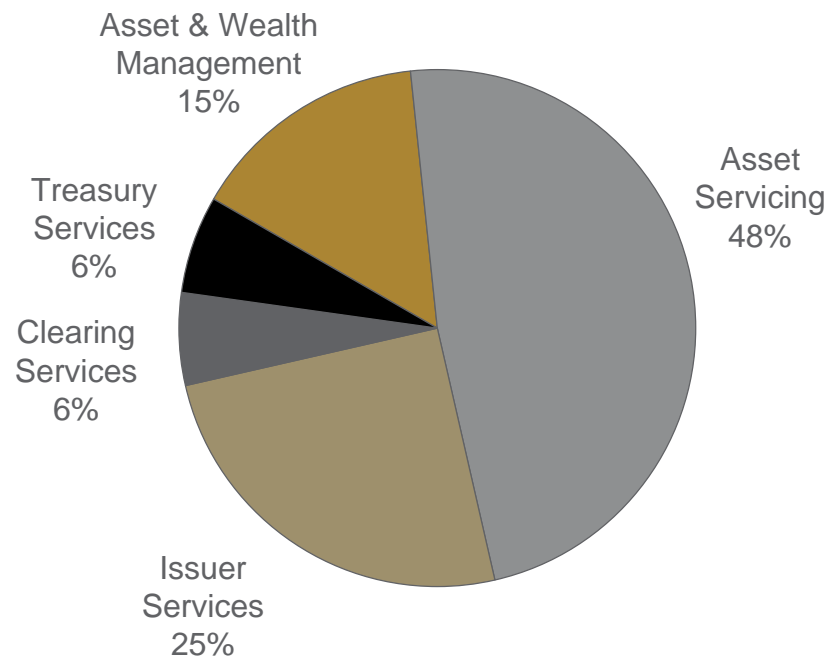


BNY Mellon Response

Investing in Global Growth – Europe, Middle East, Africa

June 2009 YTD revenue - \$1.3B

Revenue by Segment



Significant Opportunities

Asset Servicing

- Middle Office Outsourcing
- Hedge Fund Administration
- Third Party Collateral management

Asset Management

- Wholesale Distribution platform
- Liability Driven Investment capability

Issuer Services

- Complex debt structure expertise
- Covered Bond Market opportunities

Treasury Services

- Enhance multicurrency capabilities
- Flight to quality following bank restructurings

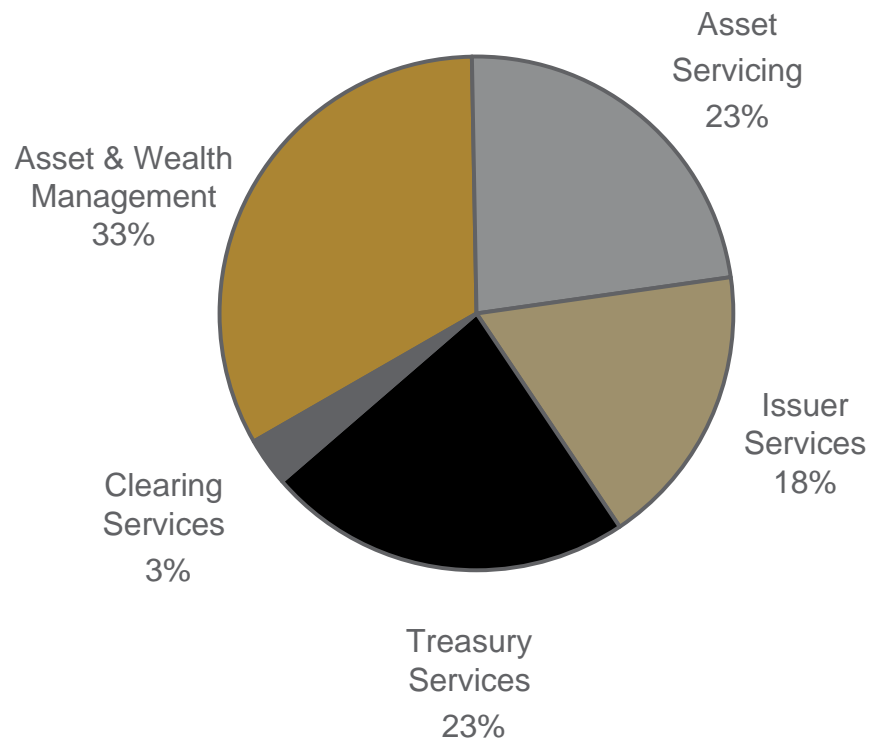
Middle East Africa

- Central Banks and Sovereign Wealth Funds

Investing in Global Growth – Asia Pacific

June 2009 YTD revenue \$302MM

Revenue by Segment



Significant Opportunities

Geographic expansion - Japan, China, Australia, Korea and India

Asset Servicing

- Middle Office Outsourcing
- Hedge Fund Administration
- Third Party Collateral management

Asset Management

- Increase domestic manufacturing and wholesale distribution channels

Issuer Services

- Complex debt structure expertise

Treasury Services

- Enhance multicurrency capabilities
- Currency and interest rate hedging products

Other

- Additional distribution channels and partners
- Central Banks and Sovereign Wealth Funds

Product Breadth & Cross Sell

Creating deeper relationships and growth

| Line of Business | Top 500 Client Penetration ¹ | | % |
|------------------------|---|------|-----------------|
| | 3Q07 | 2Q09 | <u>Increase</u> |
| Asset Management | 51% | 62% | 22% |
| Asset Servicing | 64 | 72 | 13 |
| Broker-Dealer Services | 22 | 26 | 18 |
| Corporate Trust | 58 | 65 | 12 |
| Shareowner Services | 21 | 26 | 24 |
| Clearing Services | 15 | 28 | 87 |
| Treasury Services | 74 | 78 | 5 |

¹ Represents 500 largest clients in major North American and European markets.

Strong Capital Foundation

Strengthening in a challenging environment

| Capital Ratio | 6/30/09 | 3/31/09* | Change (in bps) |
|---------------------------------------|---------|----------|-----------------|
| Tier 1 capital | 12.5% | 11.2% | +130 |
| Tier 1 common to risk-weighted assets | 11.1% | 10.0% | +110 |
| Common equity to assets | 13.4% | 12.5% | +90 |
| Tangible common/tangible assets (TCE) | 4.8% | 4.2% | +60 |

* 3/31/09 ratio excludes the impact of the TARP preferred stock.

See Appendix for definition/calculation of ratios.

Superior Credit Ratings

| Company Name | Moody's | S&P |
|-------------------------|----------------------|----------------------|
| BNY Mellon | Aa2 #1 | AA- #1 |
| JPMorgan Chase | Aa3 | A+ |
| US Bancorp | Aa3 | A+ |
| Northern Trust | A1 | AA- |
| Wells Fargo | A1 | AA- |
| State Street | A1 | A+ |
| Goldman Sachs | A1 | A |
| Bank of America | A2 | A |
| Morgan Stanley | A2 | A |
| Citigroup | A3 | A |
| PNC Financial | A3 | A |
| American Express | A3 | BBB+ |

BNY Mellon is the only US financial firm rated triple-A at bank level by Moody's

Note: Senior debt ratings at the holding company level for all companies as of 08/31/09.

Exceeding Merger Commitments

Delivering expense and revenue synergies



Note: Represents annualized expense and revenue synergies as of June 30, 2009.

Impact of Operating Environment

| Revenue | Versus 1H09 |
|---|-------------|
| Volume related businesses | +/- |
| Market values (Asset Management/Seed Capital) | + |
| Absolute low level of interest rates | - |
| FX/Securities lending revenue | - |
| Securities portfolio / Credit charges | +/- |
| Operating Expense | |
| Staff | + |
| Non-Staff | + |

+ equals favorable impact - equals unfavorable impact

Financial Goals

First quartile EPS growth over time vs. corporate peers

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



BNY MELLON

Appendix

Reconciliation Schedule

Business Sector – Revenue

| (\$millions) Revenue | June YTD 2009 | % of Total |
|-------------------------------|------------------|------------|
| Asset Management | \$1.033 | 16% |
| Wealth Management | 380 | 6 |
| Subtotal | 1,413 | 22% |
| Institutional Services | | |
| Securities Servicing | | |
| Asset Servicing | 2,183 | 34% |
| Issuer Services | 1,199 | 19 |
| Clearing Services | 804 | 13 |
| Subtotal | 4,186 | 66% |
| Treasury Services | 747 | 12% |

Reconciliation Schedule

Business Sector – Pretax income

| (\$millions) | June | |
|-------------------------------|--------------|------------|
| Pretax Income | YTD 2009 | % of Total |
| Asset Management | \$202 | 9% |
| Wealth Management | 117 | 5 |
| Subtotal | 319 | 14% |
| Institutional Services | | |
| Securities Servicing | | |
| Asset Servicing | 768 | 33% |
| Issuer Services | 599 | 26 |
| Clearing Services | 296 | 13 |
| Subtotal | 1,663 | 71% |
| Treasury Services | 353 | 15% |

Note: Pretax metrics exclude the impact of historical intangible amortization and support agreement charges where applicable.

Industry Leading Client Service Globally

Foundation for revenue growth and retention

Asset Management

- Newton – #1 Global Equity Manager (Professional Pensions – 2008)
- BNY Mellon Asset Management - #1 UK Large Equity (Lipper Fund Awards)
- Best Asset Manager – Global Emerging Markets (Asia Asset Mgmt Magazine 2008)
- #1 Transition Manager (Global Investor Magazine – 2009, 2008)

Issuer Services

- #1 Trustee
 - Opal Financial Group
 - ISR Magazine
 - Thomas Financial
- #1 Trustee – Municipal debt (Thomson Financial – 2008/2007)
- Best EMEA Depository Receipt House (emeafinance Magazine - 2008)
- #1 Transfer Agent (Group 5 Survey - 2007)
- J.D. Power call center certification

Asset Servicing

#1 Global Custodian

- R&M Consultants Survey (3/09)
- Global Custodian Survey (1/09)
- Global Investor Survey (5/09)

- Best Global Custodian (Global Pension Awards 2009)
- Custodian of the Year (ICFA Magazine 2009 Global Awards)
- Best Custody Bank (Global Finance – 2009/2008)
- #1 Ireland Fund Administrator (ICFA Magazine 2008)
- #1 Securities Services Provider (The Banker 2008)
- #1 Tri-party repo provider (ISF Survey – 2008)
- Best Global Custodian – Asia (Asia Asset Magazine – 2009, 2008)
- Best Fund Administrator – Asia (The Asset Magazine - 2008)
- #1 FX Service Overall (Global Investor Magazine - 2008)
- Best ETF Service Provider – The Americas (exchangetradedfunds.com – 2009)

Wealth Management

- Industry leading:
 - Client satisfaction (93%)
 - Client retention (96%)

Treasury Services

- #1 Customer satisfaction (Bank Leader Survey 2009)
- Best White Label System Provider (Global Finance Magazine - 2008)
- #1 Provider - accounts payable outsourcing (Brown Wilson – 2007)

Clearing Services

- 98% customer retention
- #1 Brokerage Workstation (Aite Group - 2008)
- Top ranked “Excellent” Customer Statement (DALBAR – 2007)

BNY Mellon Asset Management

Disclosures

- BNY Mellon Asset Management is the umbrella organization for The Bank of New York Mellon Corporation's affiliated investment management firms and global distribution companies.
- As of July 1, 2007, Mellon Financial Corporation and The Bank of New York Company, Inc. merged into a newly created entity, The Bank of New York Mellon Corporation. Accordingly, results of the respective asset management subsidiaries for periods prior to that time reflected their separate operations.
- Unless otherwise noted, all references to assets under management (which are approximate) are as of 06/30/09. AUM for Blackfriars Asset Management, The Boston Company Asset Management, EACM Advisors, Mellon Capital Management Corporation and Standish Mellon Asset Management Company LLC includes assets managed by those individual firms' officers as associated persons, dual officers or employees of The Dreyfus Corporation and/or Founders Asset Management LLC. In addition, AUM for the following firms may include assets managed by them as non-discretionary investment manager for, or by the individual firms' officers as dual officers or employees of, The Bank of New York Mellon: BNY Mellon Cash Investment Strategies, The Boston Company Asset Management, The Dreyfus Corporation, Mellon Capital Management Corporation, Newton Capital Management Limited (part of The Newton Group), Standish Mellon Asset Management Company LLC, and Urdang Securities Management, Inc.
- Rankings include assets managed by BNY Mellon Asset Management and BNY Mellon Wealth Management. Each ranking may not include the same mix of firms.
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BNY Mellon Asset Management

Disclosures

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- BNY Mellon Cash Investment Strategies is a division of The Dreyfus Corporation. BNY Mellon Cash Investment Services is a division of MBSC Securities Corporation.
- The Bank of New York Mellon Corporation 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.
- Effective December 31, 2007, Mellon Equity Associates merged into Mellon Capital Management Corporation. Effective February 19, 2008, the Quantitative Equity Management Group of The Bank of New York integrated into Mellon Capital. Effective January 1, 2009, Franklin Portfolio Associates merged into Mellon Capital. Mellon Capital AUM includes \$9.7 billion in overlay strategies.
- 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. Assets under management include assets managed by all of these companies except Newton Capital Management LLC, which provides marketing services in the U.S. for Newton Capital Management Limited. Except for Newton Capital Management LLC and Newton Capital Management Limited, none of the other Newton companies offer services in the U.S.
- Pareto Investment Management Limited AUM includes \$41 billion in various currency overlay strategies.
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- Investments in hedge funds and fund of hedge funds are speculative and include the following special risks. Investments in hedge funds may be suitable only for certain investors. There can be no assurance that a hedge fund's investment objectives will be realized or that suitable investments may be identified. An investor could lose all or a substantial portion of his or her investment. Hedge funds are generally not subject to the same regulatory oversight and/or regulatory requirements as a mutual fund. Successfully overcoming barriers to entry, e.g. legal and regulatory enterprise, does not guarantee successful investment performance. Investments may involve complex tax structures resulting in delays in distributing important tax information. Underlying managers or their administrators may fair value securities and other instruments for which there is no readily available market or third party pricing, or for which the manager believes the third party pricing does not accurately reflect the value of those securities, based on proprietary or other models. Hedge funds may not be required to provide periodic pricing or valuation information to investors. Performance may be volatile. Underlying managers may employ leverage and other speculative investment practices that may increase the risk of investment loss. Adherence to risk control mechanisms does not guarantee investment returns. High fees and expenses at both levels in a fund of hedge funds may offset an investor's profits. The investment adviser may have total discretion over underlying manager and strategy selection and allocation decisions. A lack of manager and/or strategy diversification may result in higher risk. There may be restrictions on transferring interests in a fund of hedge funds vehicle. There is generally no secondary market for an investor's interest in a privately-offered fund. This is not an inclusive list of all risk factors. Parties should independently investigate any investment strategy or manager, and consult with qualified investment, legal, and tax professionals before making any investment.

Capital Ratio Definitions

Tier 1

Represents common shareholders' equity (excluding certain components of comprehensive income), Series B preferred stock, qualifying trust preferred securities and minority interest in equity accounts of consolidated subsidiaries, less goodwill and certain intangible assets adjusted for deferred tax liabilities associated with non-tax deductible intangible assets and tax deductible goodwill and a deduction for certain non-financial equity investments.

Tier 1 (Excluding TARP)

As defined above with the U.S. government preferred stock investment (\$0 at 6/30/09, \$3 billion at 3/31/09) excluded from the capital base.

Tier 1 Common to Risk-Weighted Assets

Represents Tier 1 capital excluding the Series B preferred stock (\$0 at 6/30/09, \$3 billion at 3/31/09) and trust preferred securities divided by total risk weighted assets.

Tangible Common Equity / Assets (TCE)

Represents common shareholders' equity less goodwill and intangible assets adjusted for deferred tax liabilities associated with tax deductible goodwill and non-tax deductible intangible assets divided by period-end total assets less goodwill, intangible assets, deposits with the Federal Reserve and other central banks, and U.S. government-backed commercial paper. 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 and other central banks (\$16.5 billion @ 6/30/09 and \$29.7 billion @ 3/31/09).

Capital Ratio Detail

| (\$ billions) | <u>6/30/09</u> |
|--|-----------------------|
| Tier 1 capital ratio | 12.5% |
| Tier 1 common to risk-weighted assets ratio | 11.1% |
| Tier 1 capital | \$15.0 |
| Tier 1 common equity | \$13.4 |
| Risk-weighted assets | \$120.6 |
| Tangible common equity / assets | 4.8% |
| Tangible common equity | \$8.0 |
| Tangible assets (non-GAAP) | \$164.8 |

Capital

Impact of acquisition related goodwill / intangibles

| <u>Segment</u> | <u>Goodwill / Intangible @ 6/30/09</u> |
|-----------------------------|--|
| Asset Management | \$9.9B |
| Asset Servicing | 3.7 |
| Issuer Services | 3.3 |
| Wealth Management | 2.0 |
| Clearing Services | 1.6 |
| Treasury Services | 0.3 |
| Other (primarily Trademark) | 0.9 |
| Total | \$21.7 |

| | <u>6/30/09</u> |
|---|----------------|
| Total Common Equity | \$27.3B |
| Goodwill / Intangible Assets | (21.7) |
| Acquisition related deferred tax liabilities | 2.4 |
| Tangible Common Equity | \$8.0 |