



BNY MELLON



March 10, 2010

Positioned for Recovering Global Financial Markets

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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, the corporation’s growth, the effects of recent acquisitions, including expected accretion and internal rates of return as well as the anticipated closing of these acquisitions, the federal funds rate trends, expectations with respect to future market and industry activity, the corporation’s focus on global growth centers 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 2009 Annual Report on Form 10-K for the year ended December 31, 2009 and in other filings of the Corporation with the Securities and Exchange Commission (SEC). Such forward-looking statements speak only as of March 10, 2010, 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

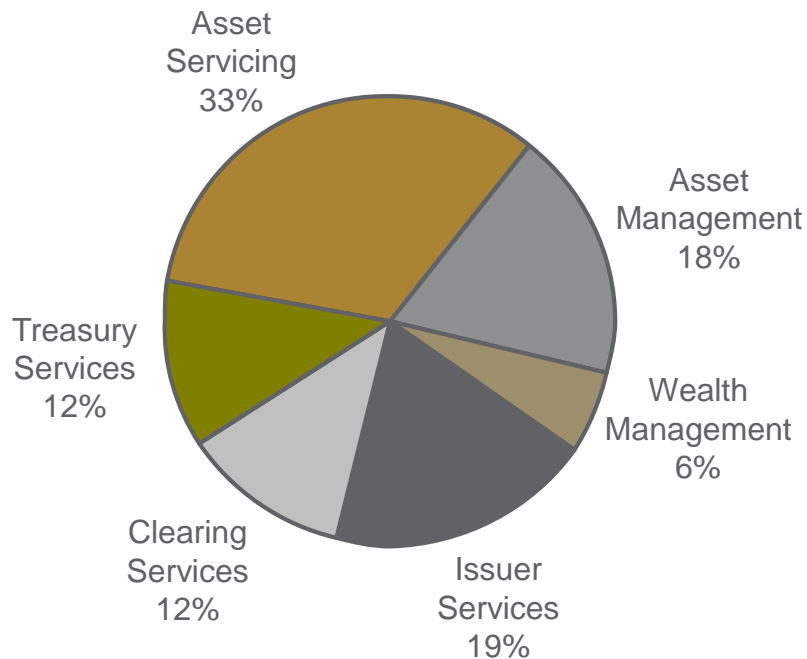
- The provider of choice globally in Asset Management and Servicing
- Revenue-led, driven by organic growth and market share gains; supplemented with incremental acquisitions
- Maintain strong, liquid balance sheet and deploy capital effectively
- Achieve first quartile EPS growth over time vs. peers

Global Business Mix

100% focused on Asset Management and Servicing

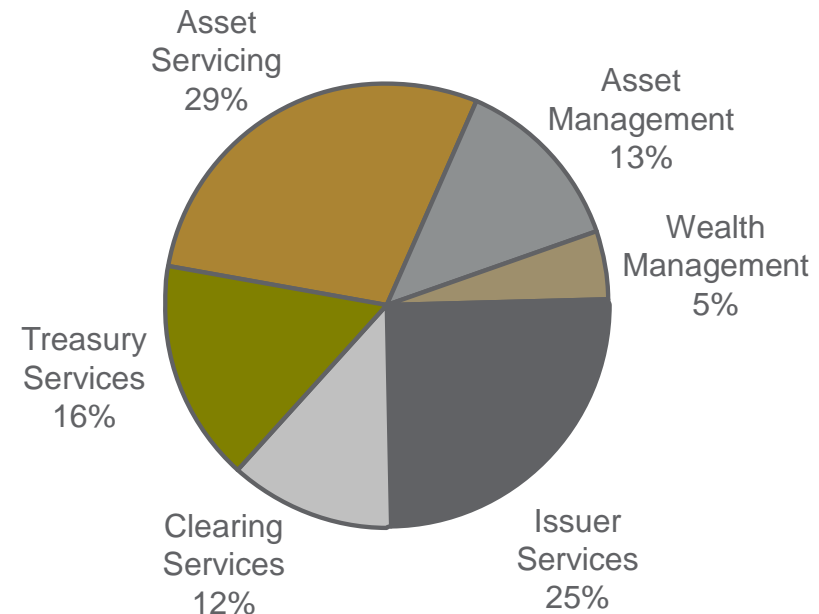
**Full Year 2009
Revenue - \$12.7 B***

% of Total



**Full Year 2009
Pretax Income - \$4.6 B***

% of Total



* Totals reflect segment performance only and exclude the Other segment. Pretax income excludes the impact of historical amortization and support agreement charges where applicable. See Appendix for additional details.

Successful Multi-Boutique Model

Over \$1 trillion in assets under management

Investment Manager (<i>Headquarters</i>)	Style				AUM (\$B) (As of 12/31/09)
	Equity	FI	MM	Other	
BNY Mellon Cash Investment Strategies ³ (<i>Pittsburgh</i>)		✓	✓		374
Mellon Capital Management (<i>San Francisco</i>)	✓	✓	✓	✓	178
Insight Investment ¹ (<i>London</i>)	✓	✓	✓	✓	143
The Newton Group (<i>London</i>)	✓	✓	✓	✓	73
Standish Mellon Asset Management (<i>Boston</i>)		✓		✓	64
Pareto Investment Management (<i>London</i>)				✓	47
The Boston Company Asset Management (<i>Boston</i>)	✓			✓	35
West LB Mellon Asset Management ^{1,5} (<i>Dusseldorf</i>)	✓	✓		✓	33
Walter Scott & Partners (<i>Edinburgh</i>)	✓				32
The Alcentra Group (<i>London</i>)		✓		✓	18
Siguler Guff & Company ⁴ (<i>New York</i>)				✓	8
BNY Mellon ARX (<i>Rio de Janeiro</i>)	✓	✓	✓	✓	6
EACM Advisors (<i>Norwalk, CT</i>)	✓			✓	5
Ivy Asset Management (<i>Jericho, NY</i>)				✓	5
BNY Mellon Beta Management ² (<i>San Francisco</i>)				✓	4
Blackfriars Asset Management (<i>London</i>)	✓	✓			3
Urdang (<i>Plymouth Meeting, PA</i>)	✓			✓	3
Hamon Investment Group ⁴ (<i>Hong Kong</i>)	✓			✓	2
Ankura Capital ¹ (<i>Sydney</i>)	✓				1
Mellon Global Alternative Investments ¹ (<i>San Francisco</i>)				✓	1

¹ Do not offer services in the U.S. ² A division of The Bank of New York Mellon ³ A division of The Dreyfus Corporation ⁴ Minority Owned ⁵ 50/50 Joint Venture

Global Leader in Asset Servicing

	AUC \$T*	Share	Cumulative Share
1 BNY Mellon	22.3	22%	22%
2 State Street	18.8	19%	41%
3 JP Morgan	14.9	15%	56%
4 Citi	12.1	12%	68%
5 BNP Paribas	5.7	6%	74%
6 Soc Gen	4.5	5%	78%
7 Northern Trust	<u>3.7</u>	4%	82%
	82.0		
<i>All Other</i>	<i>18.0</i>		
Total	~100.0		100%

Global Custodians as of December 31, 2009

*Sources: globalcustody.net and company reports, BNP/Soc Gen data as of 9/30/09.

**Pro forma rankings based on BNY Mellon and PNC's GIS combined businesses.

Market	Ranking
North America	
US Public Pensions	#1
US Foundations/Endowments	#1
US Corporate Pensions	#1
US Govt Securities Lending Agent	#1
Assets Under Performance Measurement	#1
Canadian Mutual Funds	#1
US Fund Administration (pro forma)**	#2
Alternative Investments (pro forma)**	#3
EMEA	
UK Pensions	#1
Netherlands	#1
Dublin Fund Administration	#1
Asia	
Asia Government Funds	#1

Recent Asset Servicing Acquisitions

Strategically and financially compelling

Global Investment Servicing - \$855B AUC/AUA

- Expands BNY Mellon's fund services offering to meet the evolving needs of asset managers globally
- Accelerates opportunities with global hedge funds and fund advisors
- Significant opportunity for revenue and expense synergies
- GAAP EPS accretive: \$0.01 in 2010 and \$0.04-\$0.05 in 2011*
- IRR ~20% including achievable revenue synergies
- Expected to close in early 3Q '10

BHF Asset Servicing - \$428B AUC/AUA

- Leading provider of local custody, depotbank and fund administration services to German investment companies, financial institutions and institutional investors
- Combined with BNY Mellon's existing business, becomes #2 provider in German market
- Immediately accretive to GAAP EPS*
- IRR of 17-19%
- Expected to close in 3Q '10

*excludes M&I costs

A Global Leader in Issuer Services

Servicing equity and debt issuers globally

Corporate Trust

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

- **#1 Market Share**
- **Approximately \$12 trillion outstanding debt serviced for 35,000 clients in over 20 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.

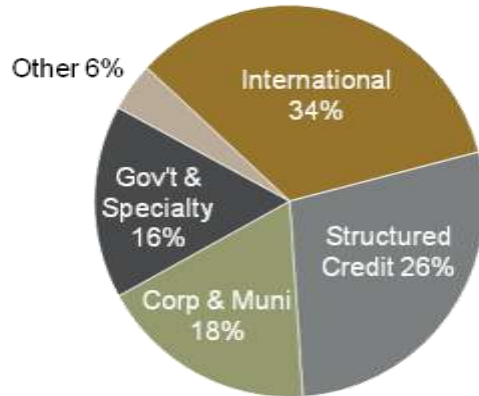
- **#1 Market Share (transfer agency)**
- **35 million shareowner accounts and 2,100 corporate relationships**

Corporate Trust

Positioned to win against our competitors

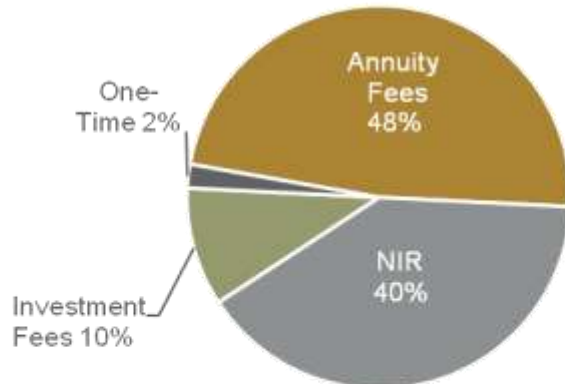
Diversified Revenue Mix

2009: % of Total Revenue



Recurring Revenue Base

2009: % of Total Revenue



Differentiation

Scale: 2x larger than nearest competitor

Global footprint

Technology leader

Single-point-of-contact relationship management model vs. call center

Ability to partner with investment banks and deal arrangers without conflict

Corporate Trust

How we generate revenue

GLOBAL DEBT ISSUANCE

ISSUERS

ARRANGERS /
INVESTMENT BANKS

LAW FIRMS

BNY MELLON
AS TRUSTEE

BNY MELLON
AS AGENT

CLEARING
SYSTEMS

INVESTORS

Core Revenue

Issuance of debt

Deal review acceptance fees, set-up fees

Ongoing debt administration

Annuity fees, activity fees

Value-added services

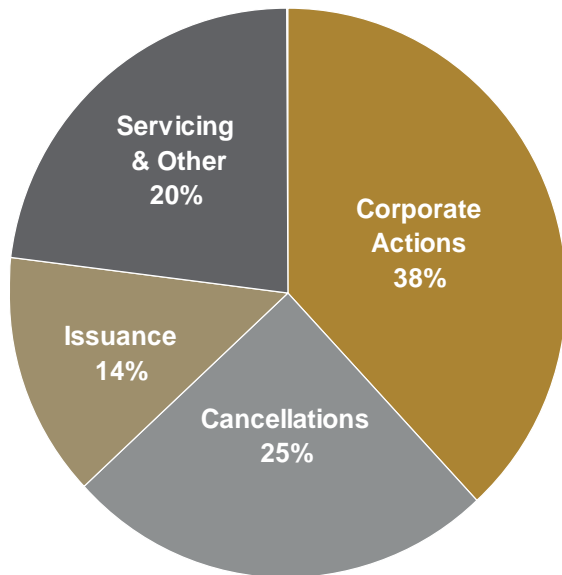
Investment fees, deposit-related NIR, analytics, investor reporting

Depository Receipts

A clear market leader servicing global equity issuers

Diversified Revenue Mix

2009: % of Total Revenue



Differentiation

Focused Business Model

The only provider of fully integrated depository services

No bundling of investment banking, research and other banking services

Three Client Philosophy

Equal focus on issuer, financial intermediaries and investors

Market Leadership

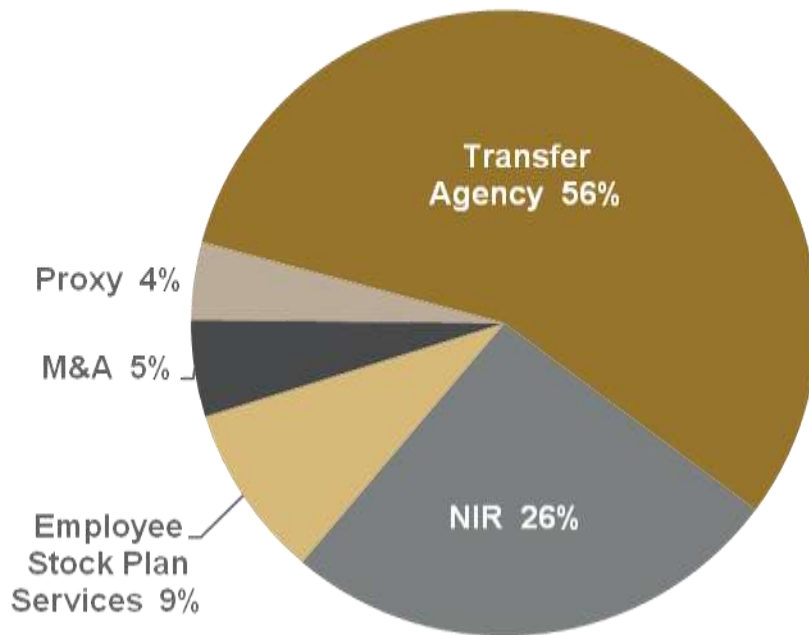
The broadest range of secondary market support services

Shareowner Services

Strong U.S. market leader

Revenue Mix

2009: % of Total Revenue



Differentiation

Scalable business model

Competitors are non-banks

Experience with large & cross-border M&A deals

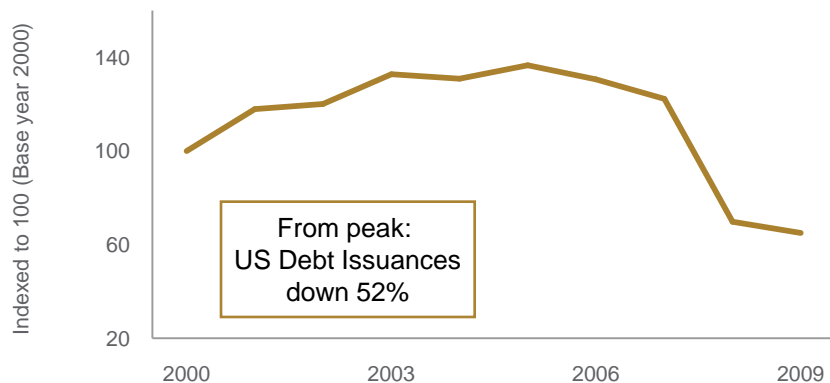
Natural extension to Employee Stock Plan Services

Regionally focused Relationship Management model

Debt Issuance, DR Trading and M&A Trends

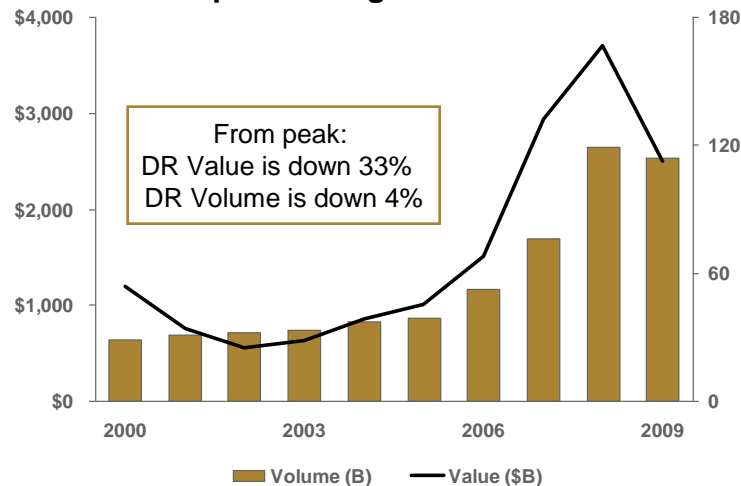
Drives revenue in Issuer Services

10-Year US Debt Issuance Trend
Growth in US trustee market (# of issues)



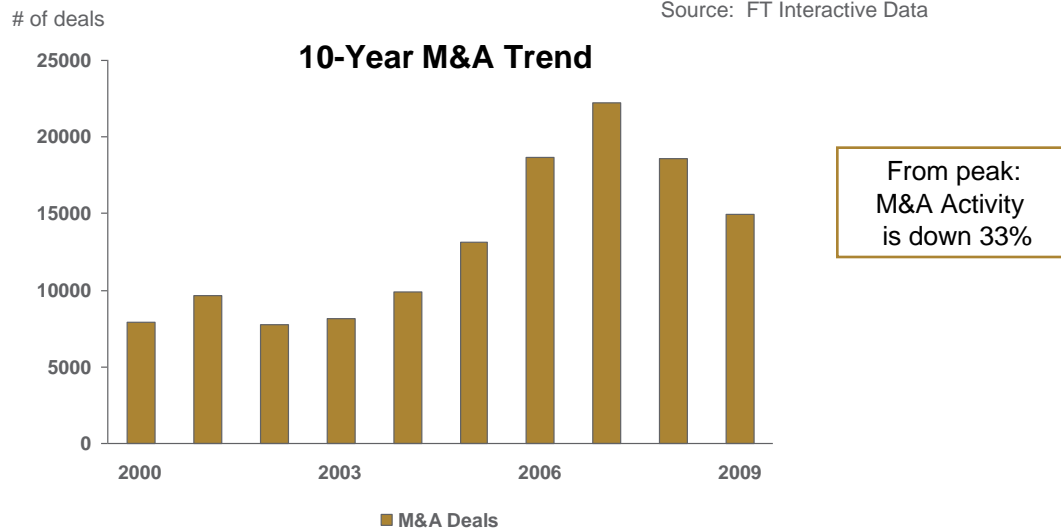
Source: ThomsonReuters

10-Year U.S.-Listed Depository Receipts Trading Volume & Value



Source: FT Interactive Data

10-Year M&A Trend



Source: Capital IQ

Key Market Trends

Corporate Trust

- **Global debt issuance expected to pick up in 2010**
- **Slow recovery of securitization market**
- **Transparency continues as investor theme**

Depository Receipts

- **Globalization trends continue**
- **Increased levels of unsponsored programs**
- **Net issuer of DRs for the last 10 months (3/09 to 1/10)**

Shareowner Services

- **Industry consolidation continues**
- **Option and equity values rising but sluggish**
- **Increasing rate of complex, cross-border M&A transactions requiring equity raising in multiple markets**

Responding to the Environment

Continued focus on expenses

2009 vs 2008

Staff

Non-Staff

Expenses

(10%)

(2%)¹

Global Growth Centers²

+53% headcount in 2009

Ongoing Expense Initiatives

- Systems rationalization
- Process improvement
- Global growth centers
- Facilities exits

¹ Excludes certain non-recurring 2008 expenses

² Pittsburgh (U.S.), Manchester (U.K.) and Chennai / Pune (India)

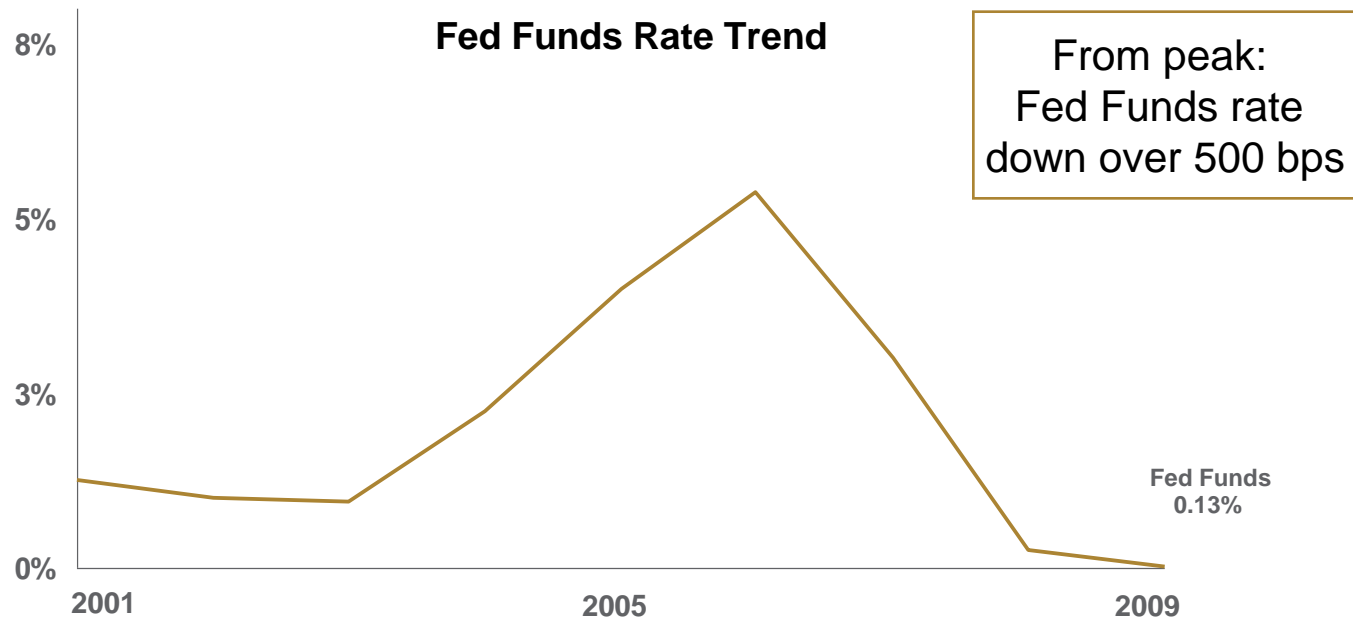
Strategies for Growth

Focus on Innovation and client service

- Strategic Innovation Initiatives
 - *Structured credit platform* – Unique platform to provide a real-time electronic market for illiquid and other securities
 - *Healthcare* – building out concept to dramatically improve process and timing for healthcare claims and related payments
 - *Environmental Financial Markets* – utilizing core competencies to service carbon credits and allowances, and renewable energy certificates for issuers, investors and end users
- Continue leading client satisfaction
- Maintain leading market share

Short-Term Interest Rate Trends

Impacts NIR and money market fees



A 100 bp increase in the Fed Funds rate results in a \$500MM increase in pre-tax income (NIR & fee waivers)*

Source: Bloomberg

*Represents increase in pre-tax income over ensuing 12-month period after rate increase takes effect. Assumes no change in customer behavior.

Continued Focus on Expense

Leveraging global growth centers

2009 vs 2007

Staff

Non-Staff

Expenses

(9%)

(7%)

Region	Headcount		
	<u>12/31/07</u>	<u>12/31/09</u>	<u>2012 Goal</u>
Global Growth Centers*	9,484	11,840	
Other Locations	33,016	30,360	
Total	42,500	42,200	
Growth Centers as a % of total:	22%	28%	~35%

* Pittsburgh (U.S.), Manchester (U.K.) and Chennai / Pune (India)

Strong Capital Generation

Providing opportunities for growth and returns

Capital Ratio	12/31/09	Δ vs 9/30/09 (in bps)
Tier 1 capital	12.1%	+70
Tier 1 common to risk-weighted assets	10.5%	+60
Common equity to assets	13.7%	+40
Tangible common/tangible assets (TCE)	5.2%	Flat

See Appendix for definition/calculation of ratios.

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

BNY Mellon: 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 12/31/09.

Reconciliation Schedule

Business Sector – Revenue

(\$millions)	Full-year	
Revenue	2009	% of Total
Asset Management	\$2,311	18%
Wealth Management	772	6
Subtotal	\$3,083	24%
Institutional Services		
Securities Servicing		
Asset Servicing	\$4,261	33%
Issuer Services	2,379	19
Clearing Services	1,530	12
Subtotal	\$8,170	64%
Treasury Services	\$1,494	12%

Reconciliation Schedule

Business Sector – Pre-tax income

(\$millions)	Full-year	
Pretax Income	2009	% of Total
Asset Management	\$600	13%
Wealth Management	238	5
Subtotal	\$838	18%
Institutional Services		
Securities Servicing		
Asset Servicing	\$1,315	29%
Issuer Services	1,158	25
Clearing Services	536	12
Subtotal	\$3,009	66%
Treasury Services	\$725	16%

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

BNY Mellon Asset Management

Disclosures

- BNY Mellon Asset Management is the umbrella organization for BNY Mellon's affiliated investment management firms and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.
- 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 12/31/09. 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. 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.
- Products or services described herein are provided by BNY Mellon, its subsidiaries, affiliates or related companies and may be provided in various countries by one or more of these companies where authorized and regulated as required within each jurisdiction. However, this material is not intended, nor should be construed, as an offer or solicitation of services or products or an endorsement thereof in any jurisdiction or in any circumstance that is otherwise unlawful or unauthorized. The investment products and services mentioned here are not insured by the FDIC (or any other state or federal agency), are not guaranteed by any bank and may lose value.
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- *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 any money market fund is not insured or guaranteed by the FDIC or any other governmental agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Yield fluctuates. Past performance is no guarantee of future results.*
- Interests in any investment vehicles may be offered and sold in Canada through BNY Mellon Asset Management Canada, Ltd., an Ontario registered Portfolio Manager and Exempt Market Dealer.
- Alcentra Ltd., Blackfriars Asset Management Limited, Insight Investments, Mellon Global Alternative Investments (MGAI), Newton Capital Management Limited, Newton Investment Management Limited, Pareto Investment Management Limited and Walter Scott & Partners Limited are authorized and regulated by the Financial Services Authority. The registered address for Alcentra Ltd. is 10 Gresham Street, London, EC2V7JD, England. The registered address for Blackfriars, MGAI, Newton and Pareto is Bank of New York Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA, England. The registered address for Insight Investment is 33 Old Broad Street, EC2N 1HZ, London. The registered address for Walter Scott is One Charlotte Square, Edinburgh, EH2 4DR, Scotland.
- BNY Mellon holds over 90% of the parent holding company of The Alcentra Group. The Group refers to these affiliated companies: Alcentra Ltd. and Alcentra NY, LLC. Assets under management include assets managed by both companies. Only Alcentra NY, LLC offers services in the U.S.
- Ankura, Insight Investments, MGAI and WestLB Mellon Asset Management do not offer services in the U.S. 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, or where otherwise unlawful.
- Ankura Capital and Blackfriars Asset Management were previously called WestLB Mellon Asset Management (Australia) Pty Ltd and WestLB Mellon Asset Management (UK) Limited, respectively, when they were part of the WestLB Mellon Asset Management joint venture. They became wholly owned, independent investment boutiques of BNY Mellon on December 31, 2008.

BNY Mellon Asset Management

Disclosures

- BNY Mellon holds a 20% interest in Siguler Guff & Company LP and certain related entities (including Siguler Guff Advisers LLC).
- 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 management company dedicated to the management of any particular investment will depend on the strategy and domicile of the investment.
- BNY Mellon Beta Management is a division of The Bank of New York Mellon, a wholly-owned banking subsidiary of BNY Mellon. The firm has overlay under management of \$3.8 billion.
- BNY Mellon Cash Investment Strategies is a division of The Dreyfus Corporation. BNY Mellon Cash Investment Services is a division of MBSC Securities Corporation.
- BNY 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.
- 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 \$9.9 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 \$46.8 billion in currency overlay and alpha strategies.
- AUM is for WestLB Mellon Asset Management Holdings Ltd., a 50:50 joint venture between BNY Mellon and WestLB AG.
- Equity markets are subject generally to market, market sector, market liquidity, issuer and investment style risks, and fixed income markets are subject generally to interest rate, credit, liquidity, pre-payment and extension, and market risks among other factors, all to varying degrees. Investing in international markets involves special risks, including changes in currency exchange rates, political, economic, and social instability, a lack of comprehensive company information, differing auditing and legal standards, and less market liquidity.
- 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 Common to Risk-Weighted Assets

Represents Tier 1 capital excluding 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 (\$7.4 billion @ 12/31/09 and \$53.3 billion @ 12/31/08).

Capital Ratio Detail

(\$ billions)

12/31/09

Tier 1 capital ratio	12.1%
Tier 1 common to risk-weighted assets ratio¹	10.5%
Tier 1 capital	\$12.9
Tier 1 common equity	\$11.2
Risk-weighted assets	\$106.3
Tangible common equity / assets¹	5.2%
Tangible common equity¹	\$9.5
Tangible assets¹	\$183.0

¹ Represents non-GAAP measure. Additional disclosure on the calculation of these numbers is available in the Corporation's reports with the SEC, including the earnings release on Form 8-K for the quarter ended December 31, 2009, available at www.bnymellon.com.

Capital

Impact of acquisition related goodwill / intangibles

<u>Segment</u>	<u>Goodwill / Intangibles @ 12/31/09</u>
Asset Management	\$10.1B
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	\$21.9B

	<u>12/31/09</u>
Total Common Equity	\$29.0B
Goodwill / Intangible Assets	(21.9)
Acquisition related deferred tax liabilities	2.4
Tangible Common Equity	\$9.5B

Financial Trends
