



BNY MELLON



February 3, 2010

Positioned for Recovering Global Financial Markets

Presented by: Bob Kelly – Chairman and CEO

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 acquisition of PNC’s Global Investment Servicing business, including expectations with respect to accretion and internal run rate, the corporation’s growth, the effect of growth in the S&P 500 and the federal funds rate 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 September 30, 2009 and in other filings of the Corporation with the Securities and Exchange Commission (SEC). Such forward-looking statements speak only as of February 3, 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

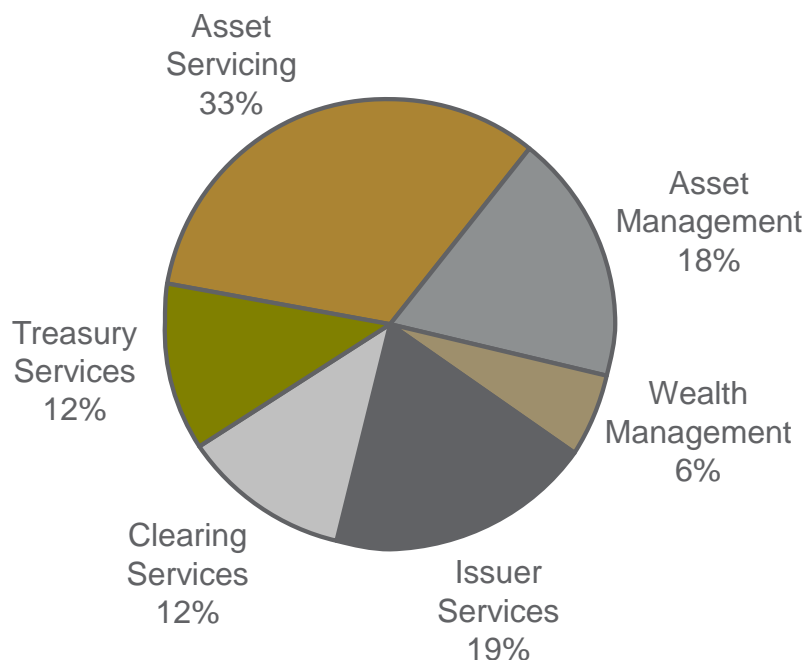
- The provider of choice globally in Asset Management and Servicing
- Revenue-led, driven by organic growth and market share gains; supplemented with incremental acquisitions
- Maintain strong, liquid balance sheet and deploy capital effectively
- Achieve first quartile EPS growth over time vs. peers

Global Business Mix

100% focused on Asset Management and Servicing

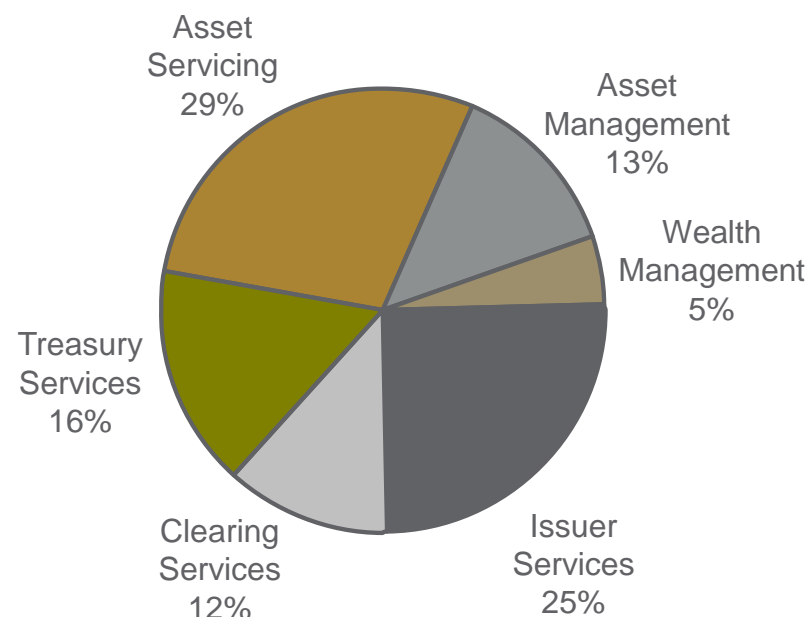
**Full Year 2009
Revenue - \$12.7 B***

% 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	Style				AUM (\$B) (As of 12/31/09)
	Equity	FI	MM	Other	
The Alcentra Group		✓		✓	18
Ankura Capital ¹	✓				1
Blackfriars Asset Management	✓	✓			3
BNY Mellon ARX	✓	✓	✓	✓	6
BNY Mellon Beta Management ²				✓	4
BNY Mellon Cash Investment Strategies ³		✓	✓		374
The Boston Company Asset Management	✓			✓	35
EACM Advisors	✓			✓	5
Hamon Investment Group ⁴	✓			✓	2
Insight Investment ¹	✓	✓	✓	✓	143
Ivy Asset Management				✓	5
Mellon Capital Management	✓	✓	✓	✓	178
Mellon Global Alternative Investments ¹				✓	1
The Newton Group	✓	✓	✓	✓	73
Pareto Investment Management				✓	47
Siguler Guff & Company ⁴				✓	8
Standish Mellon Asset Management		✓		✓	64
Urdang	✓			✓	3
Walter Scott & Partners	✓				32
West LB Mellon Asset Management ^{1,5}	✓	✓		✓	33

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%
6 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

Acquisition of PNC's Global Investment Servicing Business

Attractive strategically and financially compelling

- Complements multiple business lines: Asset Servicing (custody, mutual fund administration, alternative investments) and Pershing (managed accounts, data solutions), adding scale and broadening product suite for each
- Expands BNY Mellon's fund services offering to meet the evolving needs of fund 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

*excludes M&I costs

A Global Leader in Issuer Services

Servicing equity and debt issuers globally-currently below norms

Global 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 clients from 58 locations in 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 63 countries**

Shareowner Services

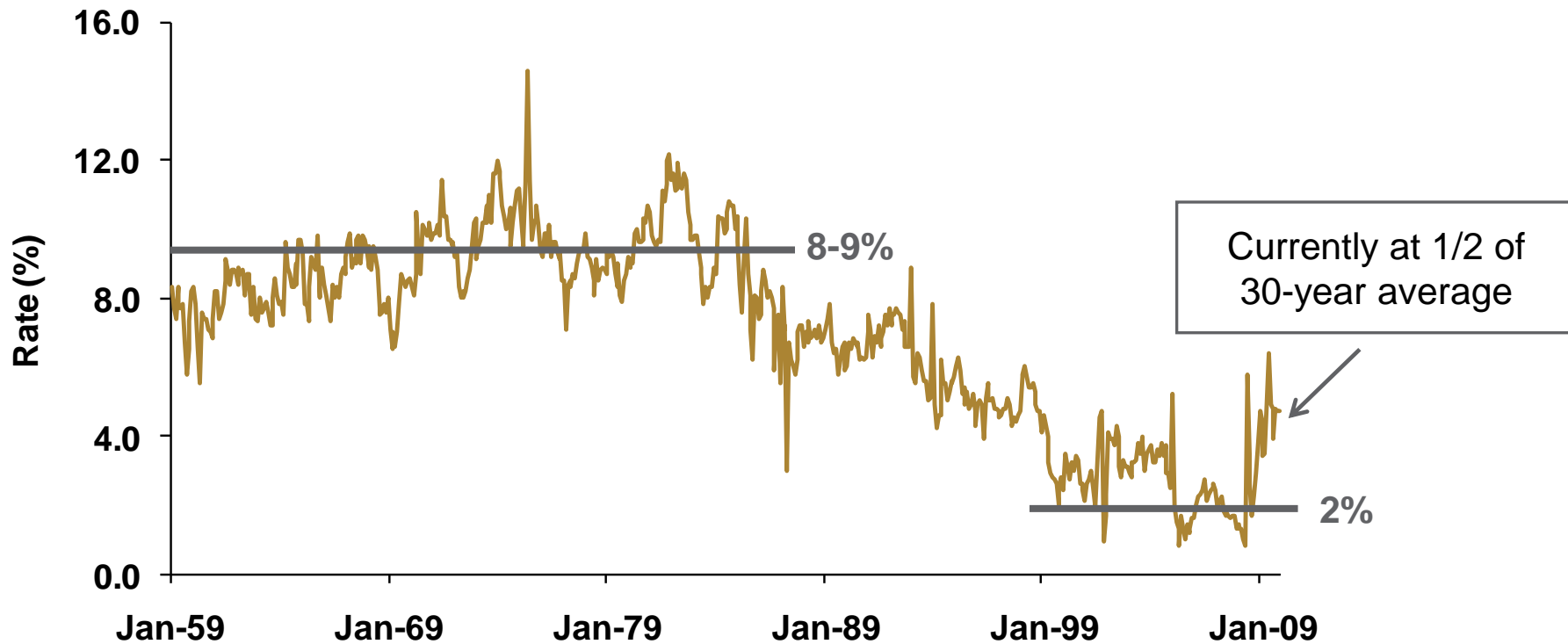
Provides solutions ranging from stock transfer and employee plans to specialized equity servicing.

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

U.S. Monthly Savings Rate Trends

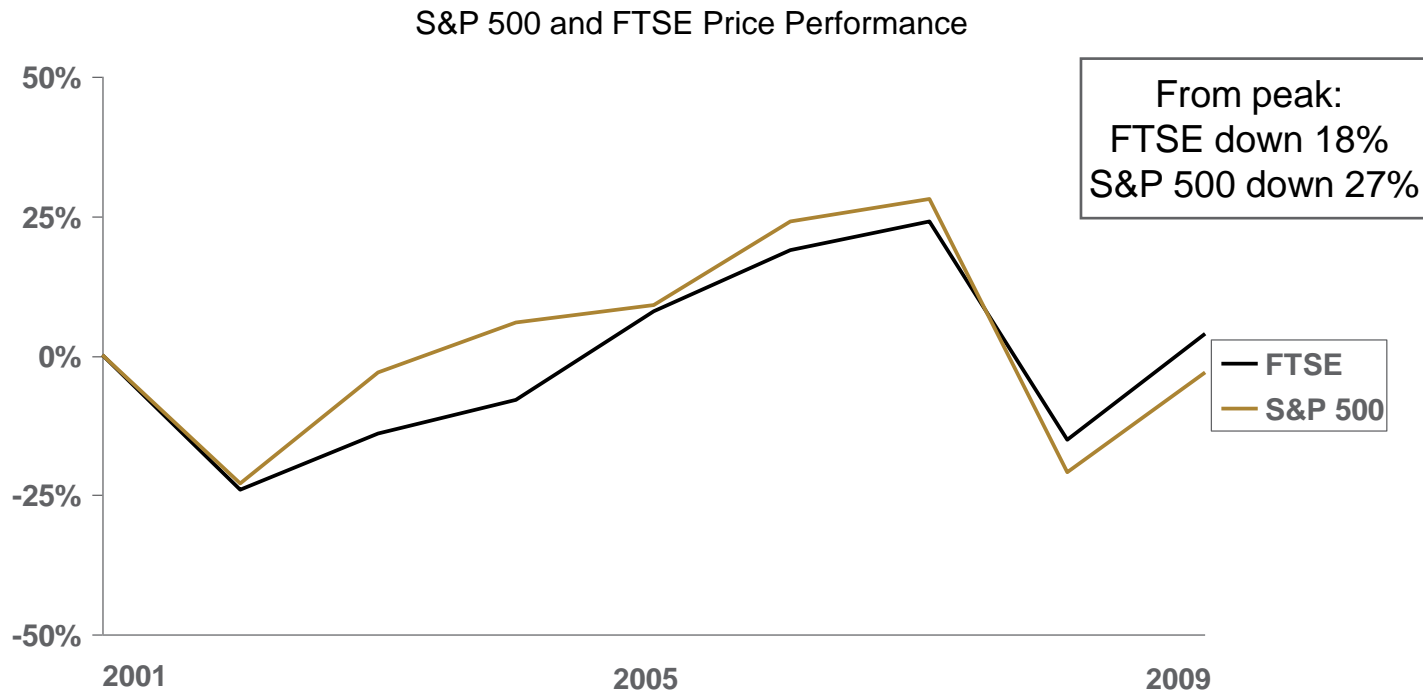
Impacts revenues in Asset & Wealth Mgmt and Securities Servicing AUC

U.S. Monthly Savings Rate (% of Disposable Income)



Equity Market Values

Impacts revenue in Asset & Wealth Mgmt, Asset Servicing and Shareowner Services



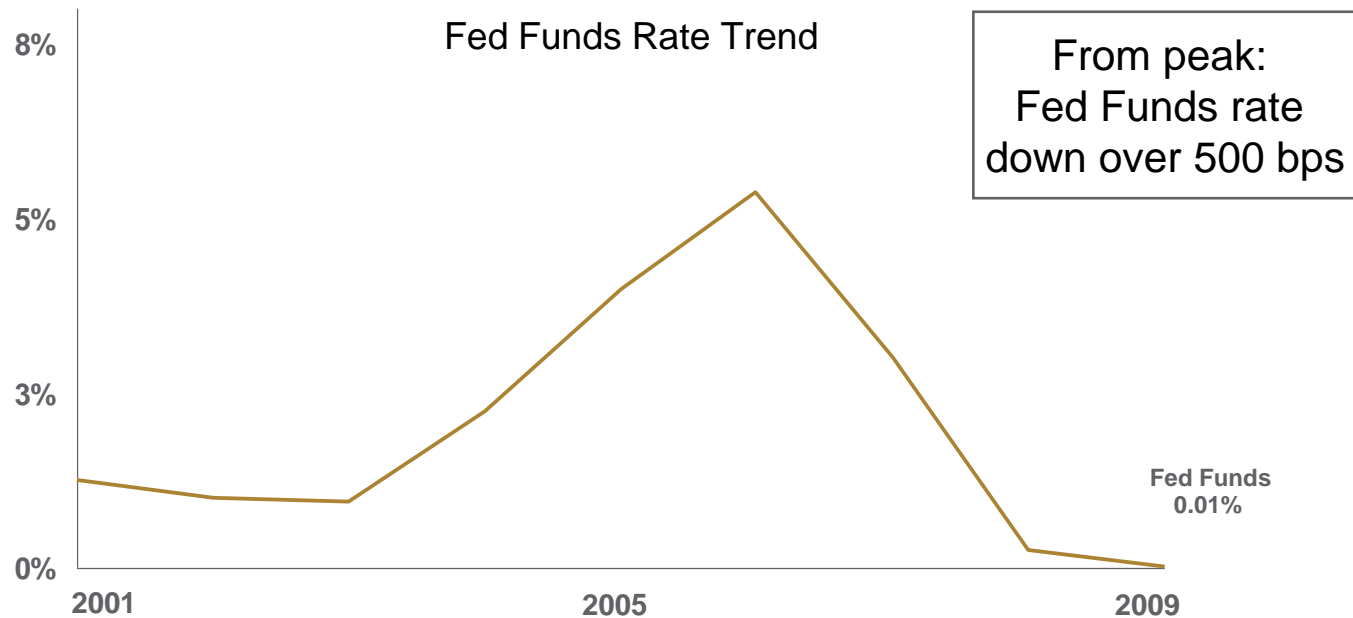
A 100 point increase in the S&P 500 impacts fee revenue by approximately 1-2% and EPS by \$0.06 - \$0.07*

Source: Thomson One Financial

*Assumes 100 point change in the value of the S&P 500 index, sustained for one year

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)*

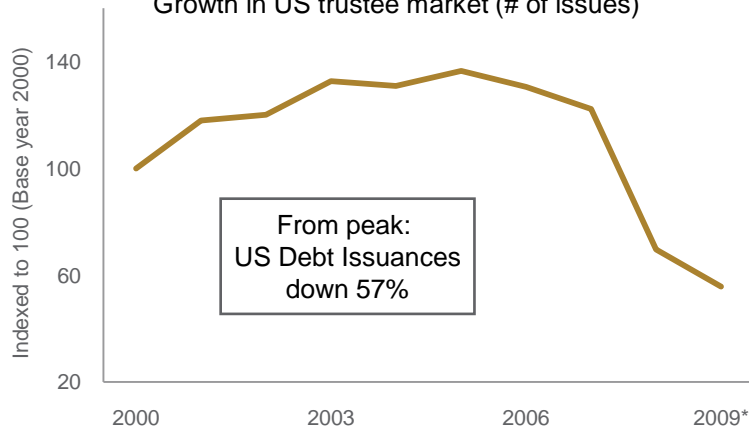
Source: Bloomberg

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

Debt Issuance, DR Trading and M&A Trends

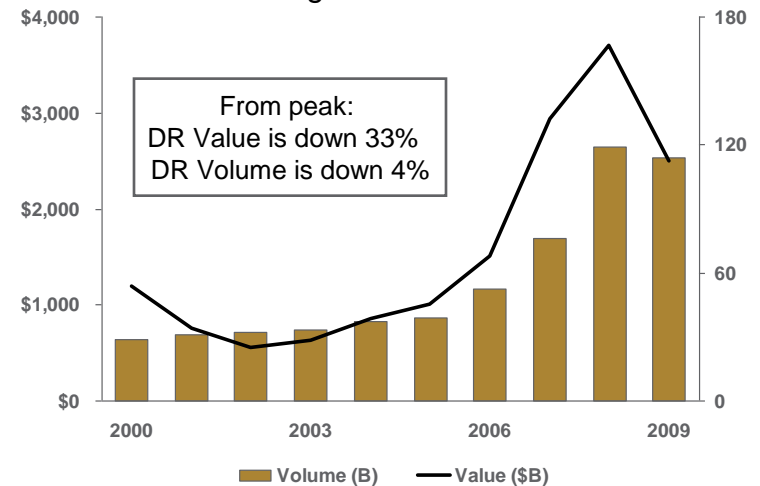
Drives revenue in Corporate Trust, DRs and Shareowner Services

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

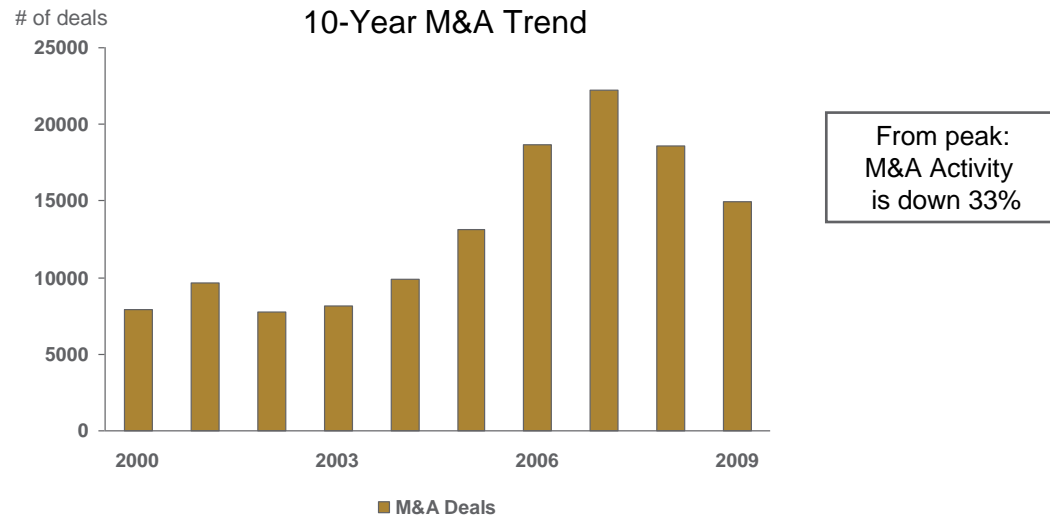


*2009 decline of 20% based on 1st 3 quarters of data (4Q not yet available)
Source: Thomson Reuters

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

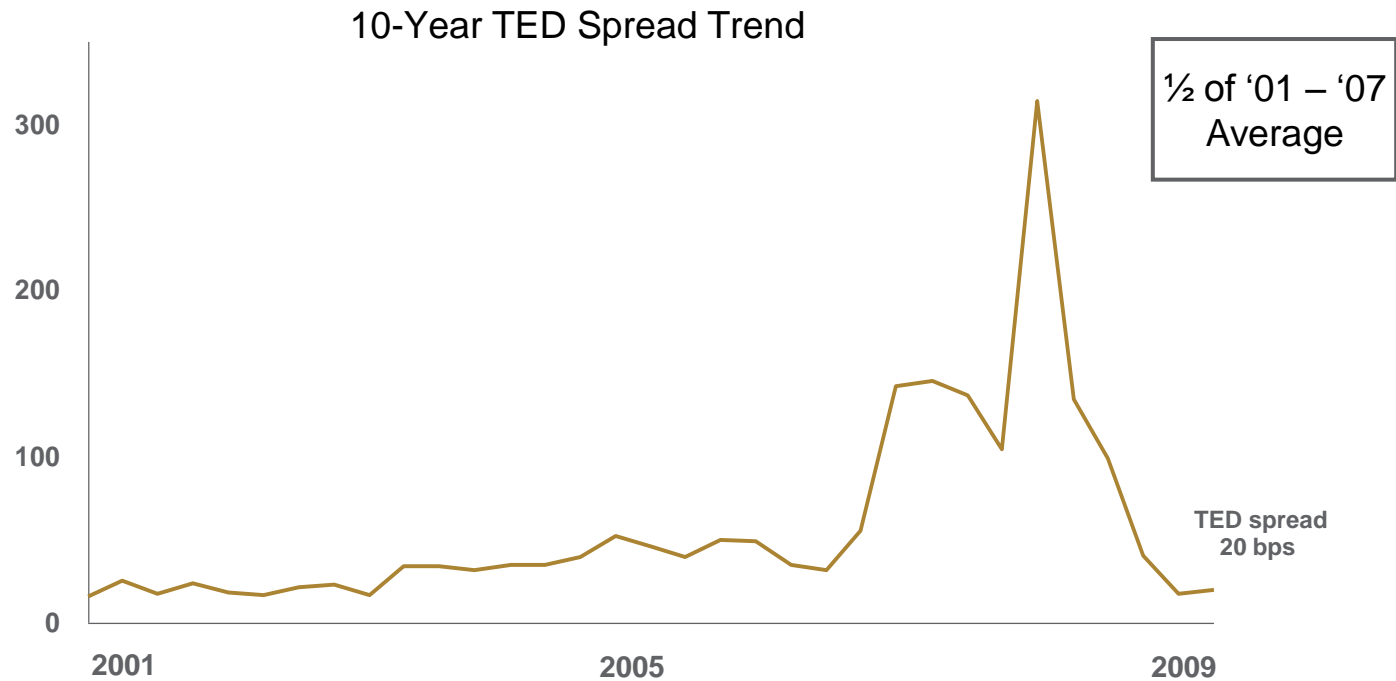


10-Year M&A Trend



TED Spread Trends

Drives revenue in securities lending revenue

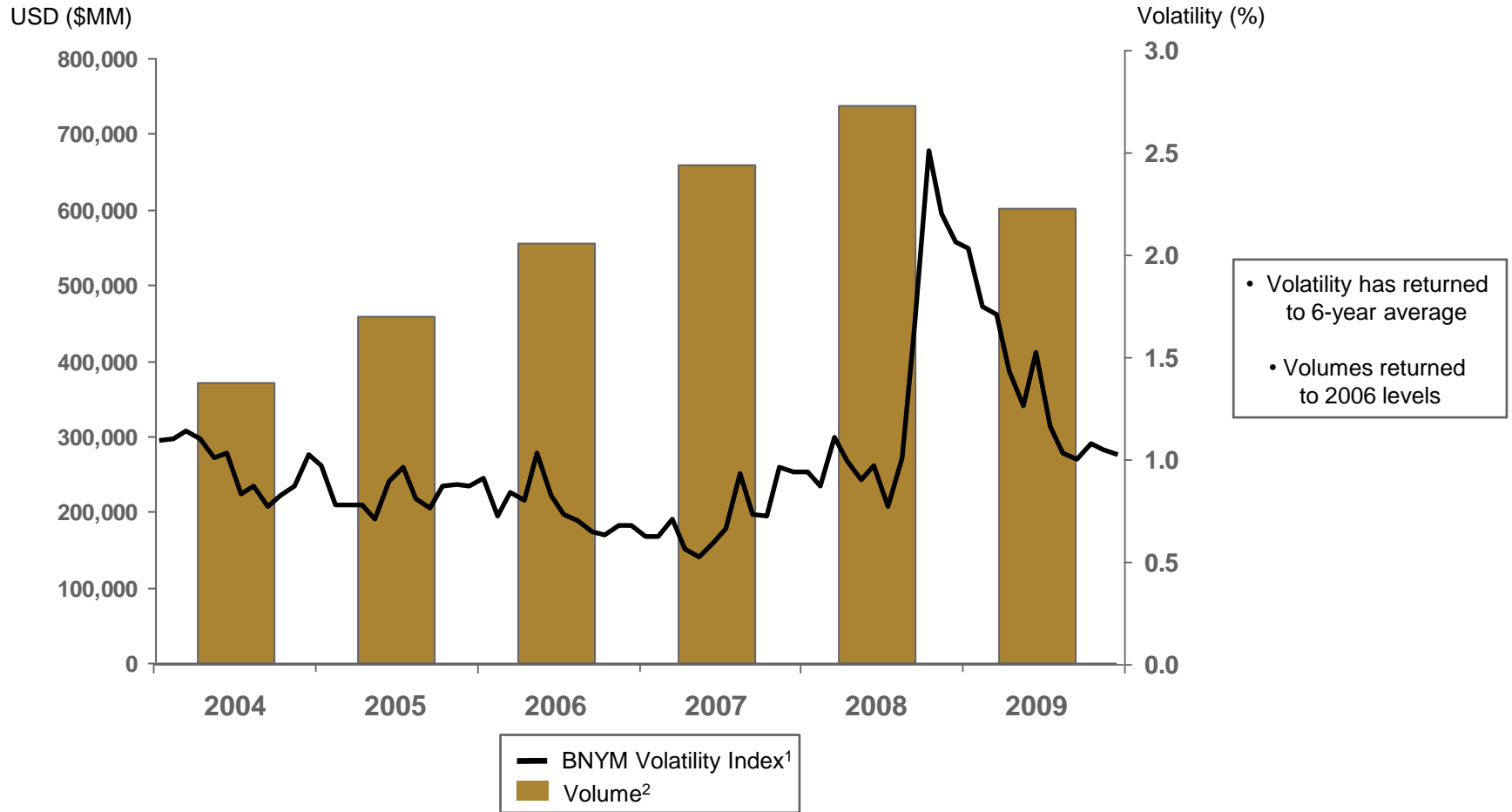


Widening spreads a positive for sec lending revenue

Source: Bloomberg, represents 3-month TED Spread in bps

FX Volume & Volatility Trends

Drives Asset Servicing fees (foreign exchange) and non-US revenue



¹The BNYM Volatility Index is a measure of global currency volatility reflecting BNY Mellon's ten most frequently traded currency pairs from each of three currency category classifications: Majors, Minors, and Regulated Markets. The Index is a volume weighted-average of the respective daily trading ranges of these 30 currency pairs. Volume weighting assigns each currency pair a proportion in the Index equivalent to the percentage that currency pair represents in the total notional volume of the 30 currency pairs measured.

²New York Fed/FXC Semi-Annual Survey

Continued Focus on Expense

Leveraging global growth centers

2009 vs 2007

Staff

Non-Staff

Expenses

(5%)

(4%)

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)

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)	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	529	12
Subtotal	\$3,002	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.
- This material is not intended as an offer to sell or a solicitation of an offer to buy any security, and it is not provided as a sales or advertising communication and does not constitute investment advice. MBSC Securities Corporation, a registered broker-dealer, FINRA member and wholly-owned subsidiary of BNY Mellon, has entered into agreements to offer securities in the U.S. on behalf of certain BNY Mellon Asset Management firms.
- *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	12.0%
Tier 1 common to risk-weighted assets ratio¹	10.5%
Tier 1 capital	\$12.9
Tier 1 common equity	\$11.2
Risk-weighted assets	\$106.8
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

Industry Leading Client Service

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

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)

Asset Servicing

#1 Global Custodian

- R&M Consultants Survey (3/09)
- 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%)

Clearing Services

- #1 Customer Statement Ranked “Excellent” (DALBAR 2009-2010)
- #1 U.S. Clearing Firm (InvestmentNews 2007-2009)
- NetX360 “Software Product of The Year” (Morningstar Advisor 2009)
- NetX360 as “Game Changer” (Financial Planning 2009)
- NetX360 Honorable Mention (Boomer Magazine 2009)
- Bronze Medal Team Excellence (American Society for Quality, World Conference on Quality Improvement 2009)
- Top 25 Company to Work For (Great Places to Work Institute India 2009)
- #1 Brokerage Workstation (Aite Group 2008)
- SIFMA Diversity and Leadership Awards for intern and “In The House” (SIFMA 2007-2008)

Financial Trends
