



BNY MELLON



November 16, 2010

Investing for the Future

Presented by: Todd Gibbons – Vice Chairman & CFO

*Karen Peetz – Vice Chairman,
CEO-Financial Markets & Treasury Services*

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 outlook for the operating environment, market trends, the Corporation’s growth opportunities and future focus, the Corporation’s focus on global growth centers, the implementation of Basel III, expectations with respect to returning capital to shareholders in 2011 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, the Corporation’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 and in other filings of the Corporation with the Securities and Exchange Commission (SEC). Such forward-looking statements speak only as of November 16, 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

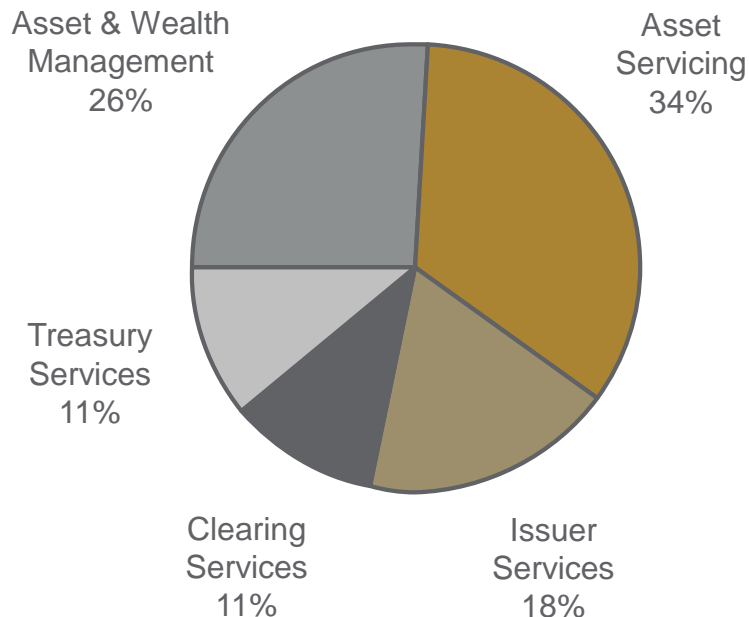
- The provider of choice globally in Asset Management and Securities Servicing
- Revenue-led, driven by organic growth and market share gains; supplemented with incremental acquisitions
- Maintain strong, liquid balance sheet and deploy capital effectively
- Achieve first quartile EPS growth over time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

Overview of Our Businesses

Focused 100% on Asset Management and Securities Servicing

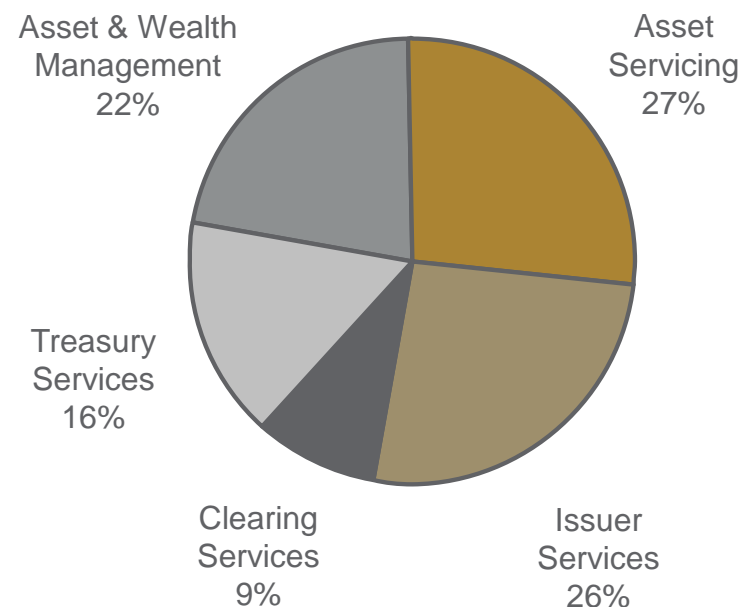
YTD 2010 (as of 9/30)
Revenue - \$9.9 B*

% of Total



YTD 2010 (as of 9/30)
Pretax Income - \$3.4 B*

% of Total



* Totals exclude the Other segment. Pretax income excludes the impact of historical amortization and support agreement charges where applicable. Totals include the impact of the GIS and BHF acquisitions. See Appendix for additional details.

Revenue Growth Opportunities

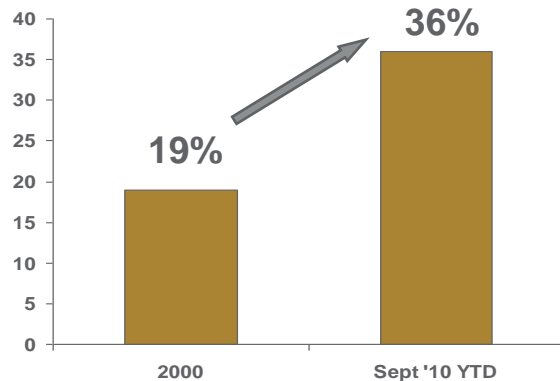
Primarily international with targeted U.S. strategies

Operating in:

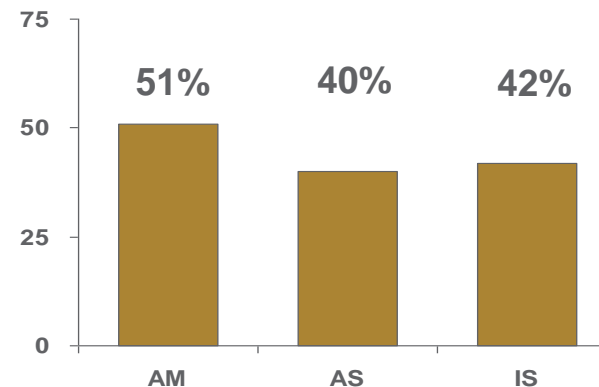
- 6 continents
- 36 countries
- 13,000+ non-U.S. employees



Non-U.S. Revenue Base



**YTD 2010 (as of 9/30)
% of Non-U.S. Revenue**



AM = Asset Management AS = Asset Servicing IS = Issuer Services

Revenue Growth Opportunities

Leading client service embedded in our culture

Asset Management

#1 Global Equity Manager

Professional Pensions
(*Newton*)

#1 UK Large Equity

Lipper Fund Awards
(*BNYM Asset Management*)

Best Asset Manager - Global Emerging Markets

Asia Asset Mgmt Magazine

#1 Transition Manager

Global Investor Magazine

Asset Servicing

#1 Global Custodian

R&M Consultants Survey
Global Investor Survey
KBW Survey

Best Global Custodian

Global Pension Awards

Custodian of the Year

ICFA Magazine

Best Global Custodian

(*Asia*)

Asia Asset Magazine

Issuer Services

#1 Trustee

Opal Financial Group
ISR Magazine
Thomson Financial

#1 DR House (*EMEA*)

emeafinance Magazine

#1 Transfer Agent

Group 5 Survey

Global Leader in Asset and Wealth Management

- Over \$1.0 trillion in assets under management *(as of 09/30/10)*
- Strong market positions *(based on historical AUM figures)*:
 - 3rd largest global institutional asset manager *(Pensions & Investments, May 2010)¹*
 - 6th largest asset manager active in European marketplace *(Investments & Pensions Europe, June 2010)¹*
 - 8th largest U.S. money manager *(Institutional Investor, July 2010)¹*
 - 3rd largest institutional cash manager *(iMoney Net month-end June 2010)*
 - 2nd largest U.S. endowment & foundation asset manager *(Pensions & Investments, May 2010)¹*
 - 4th largest manager of U.S. defined benefit assets *(Pensions & Investments, May 2010)¹*

**P&I/Watson Wyatt World 500:
The World's Largest Managers**
*Ranked by Total Assets as of Dec. 31, 2009
(Published Oct. 18, 2010)*

Rank	Manager
1	BlackRock / Barclays Global Investors
2	State Street Global Advisors
3	Allianz Group
4	Fidelity Investments
5	Vanguard Group
6	AXA Group
7	BNP Paribas
8	Deutsche Bank
9	JP Morgan Chase
10	Capital Group
11	BNY Mellon
12	Credit Agricole
13	UBS
14	Goldman Sachs Group

America's Top 300 Money Managers
*Ranked by Total Assets as of Dec. 31, 2009
(July/August 2010)*

Rank	Manager
1	BlackRock / Barclays Global Investors
2	State Street Global Advisors
3	Fidelity Investments
4	JP Morgan Asset Management
5	Vanguard Group
6	Capital Group
7	Allianz Global Investors of America
8	BNY Mellon
9	Goldman Sachs
10	Bank of America
11	Legg Mason
12	Axa Group
13	Northern Trust Global Investments
14	Wells Fargo

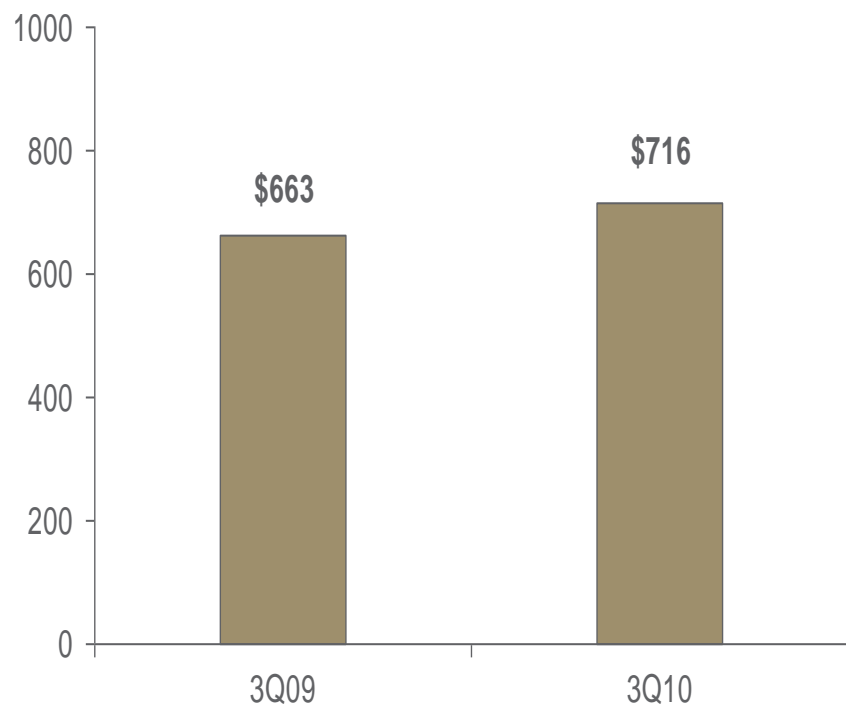
¹ Rankings based on 2009 year-end data

Asset and Wealth Management Fees

Growth driven by net long-term flows, acquisitions and market lift

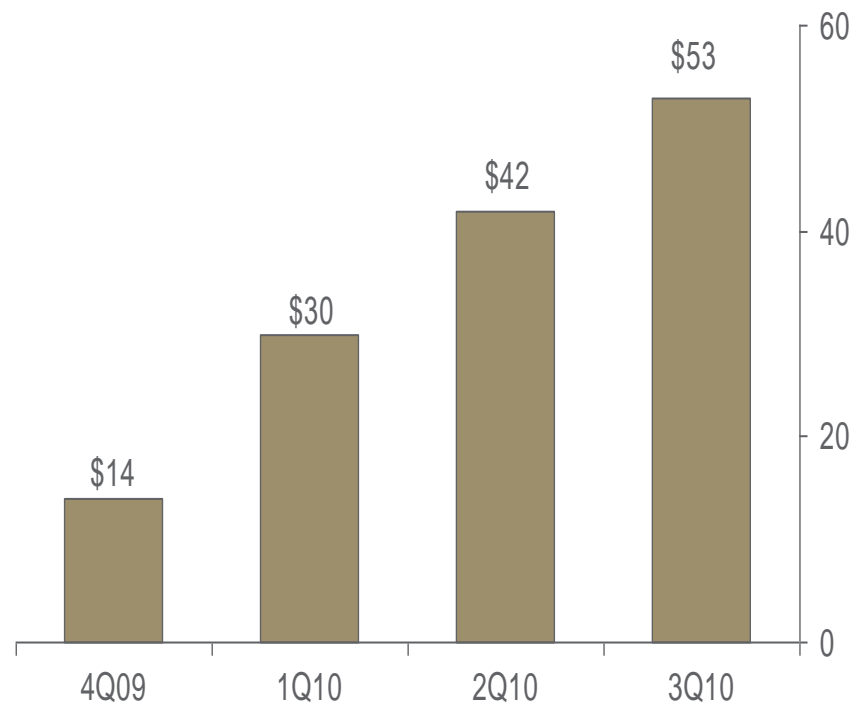
Asset & Wealth Management Fees*

(\$ millions)



Cumulative Long-Term Net Flows LTM ending 9/30/10

(\$ billions)



*Excludes performance fees and is adjusted for revenue from consolidated asset management funds, net of noncontrolling interests

Global Leader in Asset Servicing

(\$ in trillions)	AUC/A*	Share	Cumulative Share
1 BNY Mellon	\$24.4	22%	22%
2 State Street	20.2	18%	39%
3 JP Morgan	15.9	14%	53%
4 Citi	12.4	11%	64%
5 BNP Paribas ¹	5.8	5%	70%
6 HSBC ²	5.1	5%	74%
7 Soc Gen ¹	4.5	4%	78%
8 Northern Trust	3.9	3%	81%
	\$92.2		
<i>All Other</i>	21.0		
Total	~\$113.2		100%

Global Custodians as of September 30, 2010

¹As of Dec. 31, 2009

*Sources: globalcustody.net and company reports.

²As of June 30, 2010

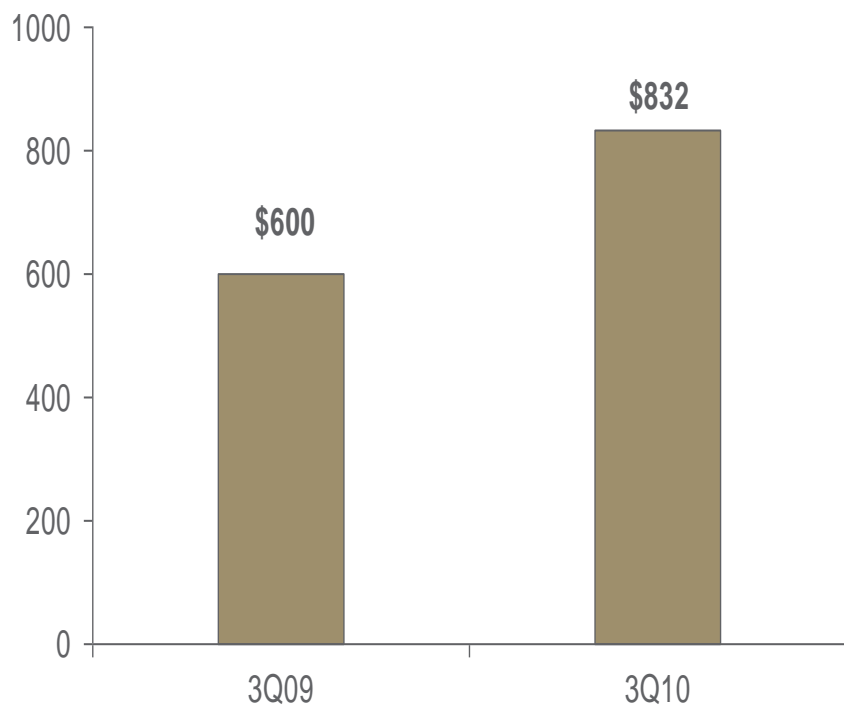
Market	Ranking
North America	
U.S. Public Pensions	#1
U.S. Foundations/Endowments	#1
U.S. Corporate Pensions	#1
U.S. Govt Securities Lending Agent	#1
Assets Under Performance Measurement	#1
Canadian Mutual Funds	#1
U.S. Fund Accounting/Administration	#2
U.S. Transfer Agency	#2
Alternative Investments	#3
EMEA	
U.K. Pensions	#1
Netherlands	#1
Dublin Fund Administration	#1
Germany	#2
Asia	
Asia Government Funds	#1
Brazil	
Fund Administration	#2

Core Asset Servicing Fees

Growth driven by acquisitions, new business and market lift

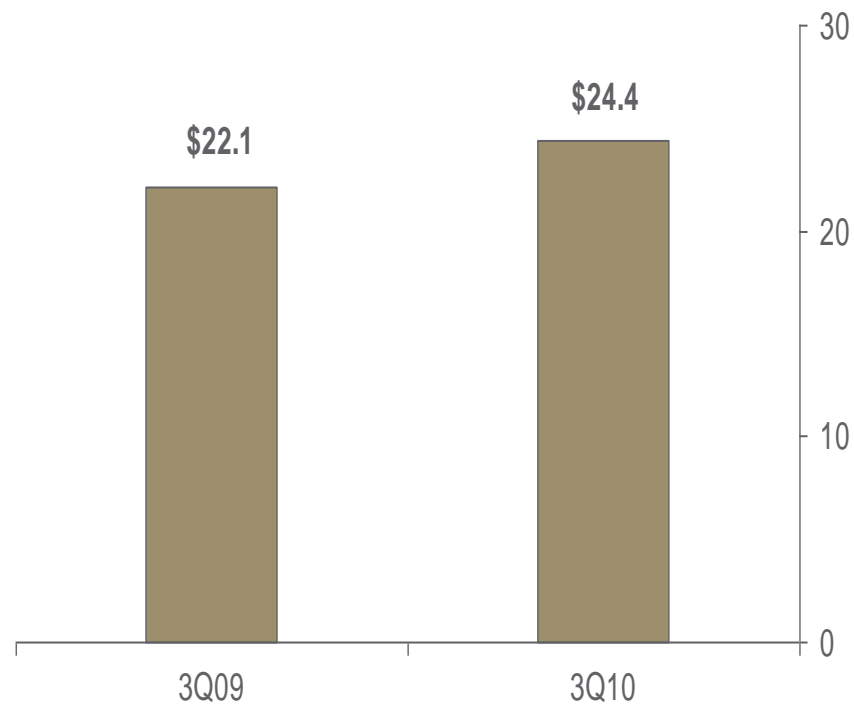
Core Asset Servicing Fees*

(\$ millions)



Assets Under Custody/Administration

(\$ trillions)



* Excludes securities lending revenue

Leader in Issuer, Clearing and Treasury Services

Issuer Services

Corporate Trust

- **#1** Market Share, globally
- ~ \$12 trillion outstanding debt serviced for ~19,000 clients from 61 locations in 20 countries

Depository Receipts

- **#1** Market Share, 63% globally
- More than 1,300 sponsored DR programs from issuers in 67 countries

Shareowner Services

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

Clearing Services

- **#1** Market Share in U.S., U.K. and Ireland
- More than 1,150 broker-dealers, independent registered investment advisors and hedge funds, representing over 100,000 investment professionals and ~5 million active investors

Treasury Services

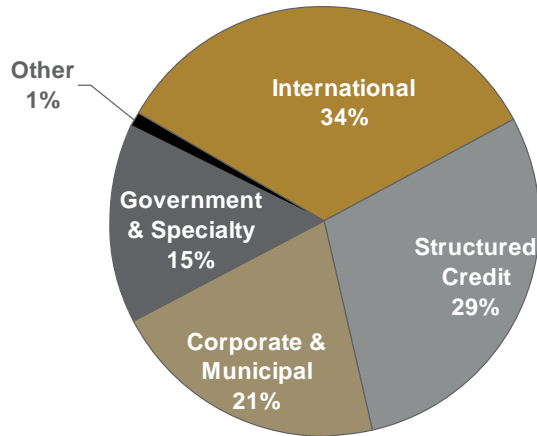
- Market Share: Top 5 Global Payments ; Top 7 U.S. cash management
- More than \$1.5 trillion in payments transactions processed daily from locations in 34 countries and a network of more than 2,000 correspondents

Corporate Trust

#1 global market share

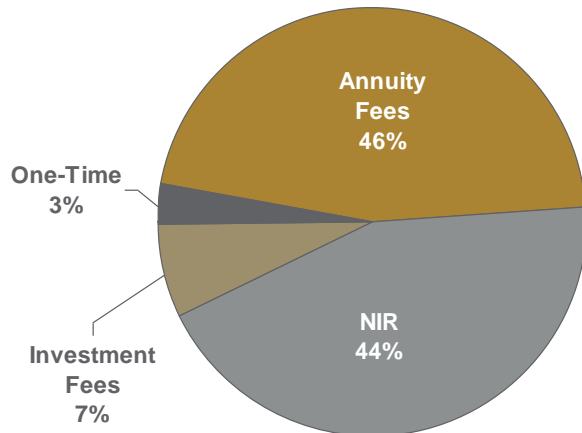
Revenue Mix

2010 YTD*: % of Total Revenue



Recurring Revenue Base

2010 YTD*: % of Total Revenue



* As of September 30, 2010

Differentiation

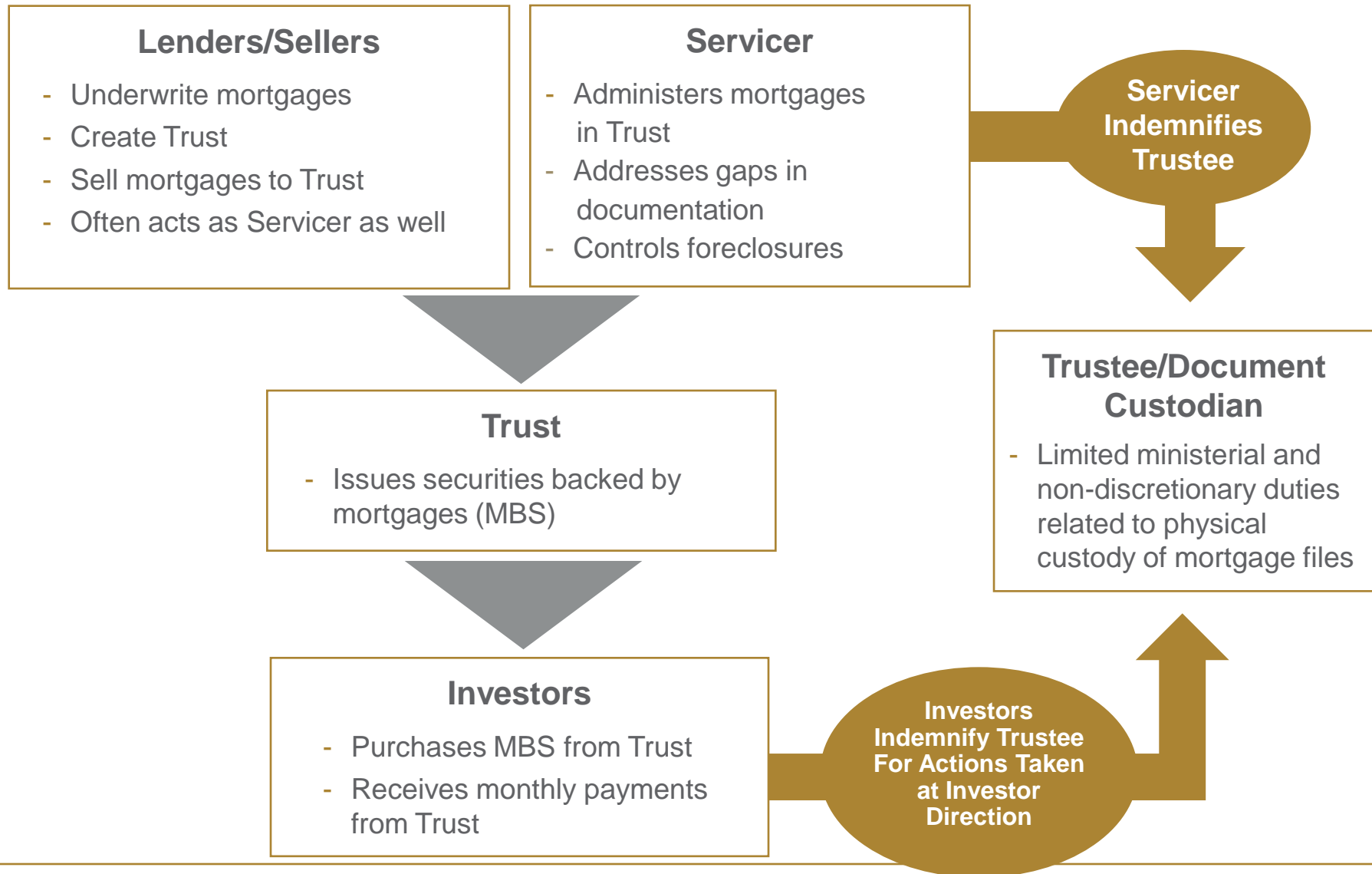
- Scale and depth of expertise across all global asset classes
- Ability to partner with investment banks and deal arrangers without conflict
- Synergies with other cash products across the company

Market Trends

- Debt issuance benefiting from maturing global capital markets
- Slow recovery of securitization products, pace depends on solutions for U.S. mortgage market
- Investors continue demand for increased transparency

Corporate Trust

Role of trustee in MBS securitization transactions

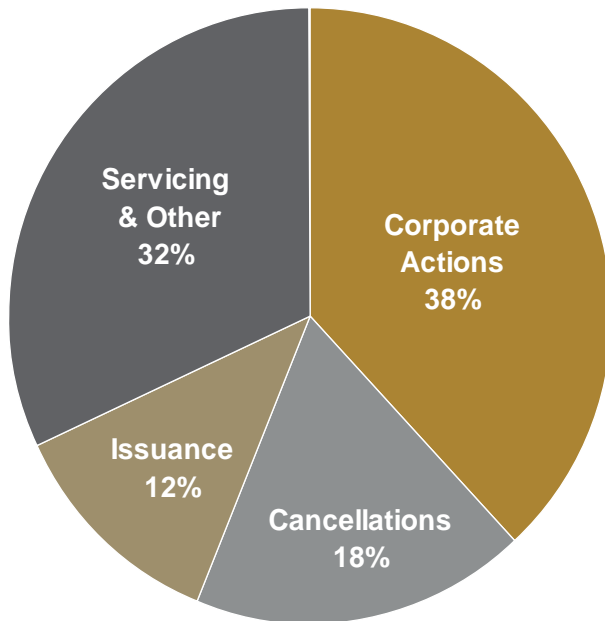


Depository Receipts

Global leadership - emerging markets focus

Revenue Mix

2010 YTD*: % of Total Revenue



* As of September 30, 2010

Differentiation

- Focused business model as the only provider of fully integrated depository services; ability to partner without conflict
- Three client philosophy with an equal focus on issuers, financial intermediaries and investors
- Market leadership complemented with the broadest range of secondary market support services

Market Trends

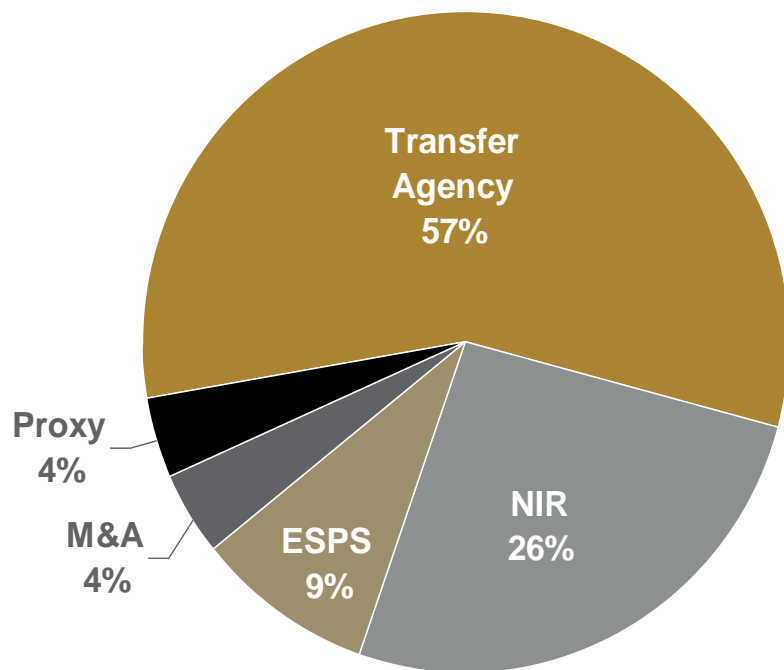
- Net issuance activity increasing, particularly in emerging markets
- Increase in global M&A / corporate actions activity
- Increased levels of unsponsored programs

Shareowner Services

Leading U.S. market position

Revenue Mix

2010 YTD*: % of Total Revenue



* As of September 30, 2010

Differentiation

- Scalable business model and deposit-taking capabilities
- Experience with large and cross-border M&A deals
- Natural extension to Employee Stock Plan Services

Market Trends

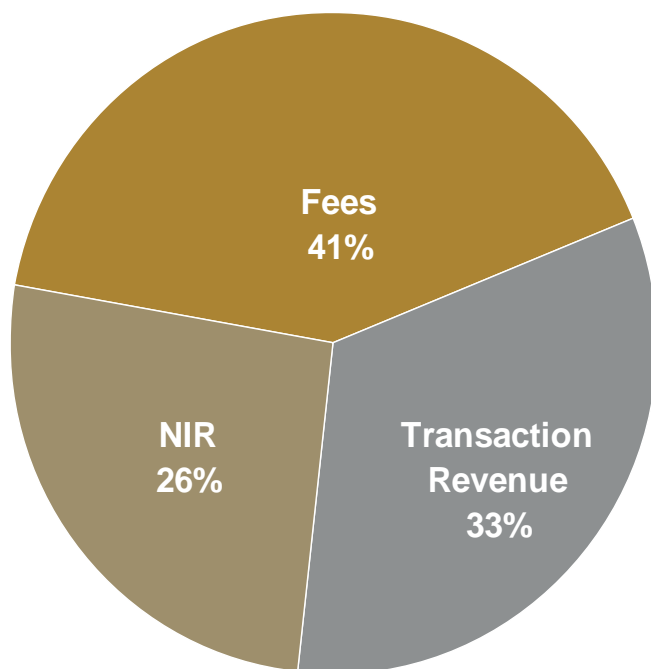
- Expected to benefit from cyclical rebound in domestic corporate actions activity
- Option and equity values rising but sluggish

Pershing - Clearing Services

Capturing share in a consolidating market

Revenue Mix

2010 YTD: % of Total Revenue



* As of September 30, 2010

Differentiation

- Market leading open architecture technology platform
- Widest menu of asset gathering products and solutions
- More scale, resources and global capabilities for clients
- Extends beyond retail clients to servicing institutional clients

Market Trends

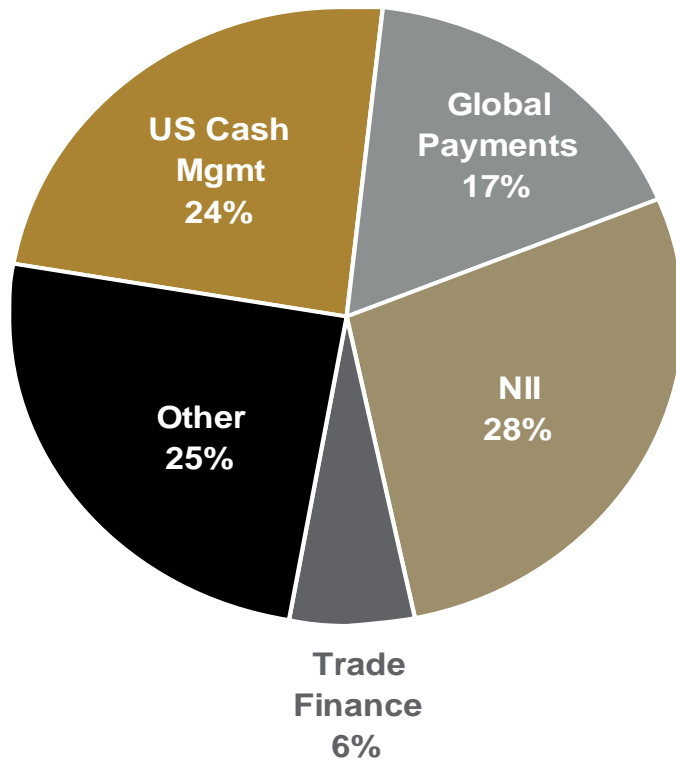
- Favorable retail demographic as well as savings and investment trends
- Shift from brokerage to advisory model continues
- Broker-dealer profitability drives self-clearing firms to outsource

Treasury Services

Leader in client satisfaction and innovation

Revenue Mix

2010 YTD*: % of Total Revenue



* As of September 30, 2010

Differentiation

- Leading client service
- Liquidity management portal technology
- Delivery of white-label treasury solutions for financial institutions

Market Trends

- Growing client demand for outsourcing, process automation and integration
- Accelerated conversion of paper to electronic / image replacements
- Globalization driving need for expansion of international services

Strategies for Growth

Delivering innovation solutions of the entire firm

	Derivatives 360	Environmental Innovation Solutions	Real Estate Innovation Solutions	Channel Management
Asset & Wealth Management				
Asset Management	✓	✓	✓	✓
Wealth Management				✓
Securities Servicing				
Asset Servicing	✓		✓	✓
Broker Dealer Services	✓	✓		
Alternative Investment Services	✓	✓	✓	
Corporate Trust	✓	✓	✓	✓
Depository Receipts		✓		
Shareowner Services		✓		✓
Clearing Services	✓			✓
Treasury Services		✓	✓	✓

Issuer Services: Responding to the Environment

Continued focus on expenses

3Q10 vs 3Q08 (LTM)

Staff

Non-Staff

Issuer Services Expenses

(11%)

(2%)¹

Global Growth Centers²

+58% headcount (3Q10 vs 3Q09)

Ongoing Expense Initiatives

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

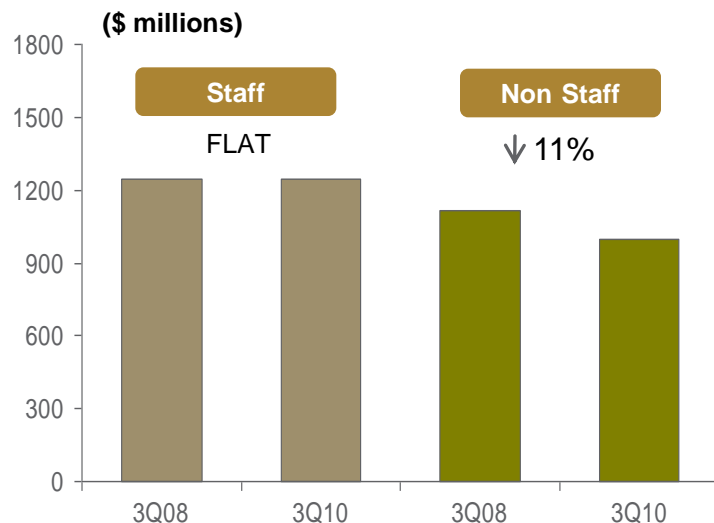
¹ Excludes certain non-recurring 2008 expenses

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

Delivering Operating Leverage

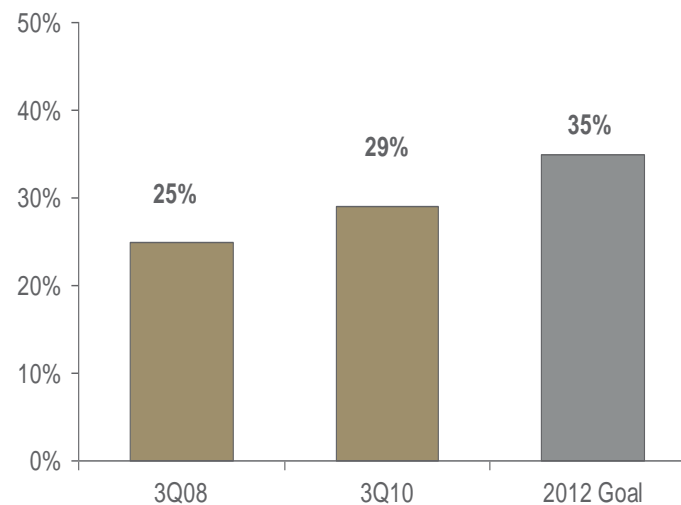
Key initiatives

Expenses



% Headcount

Global Growth Centers*



Re-engineering Processes

Improving Procurement

Controlling Discretionary Spend

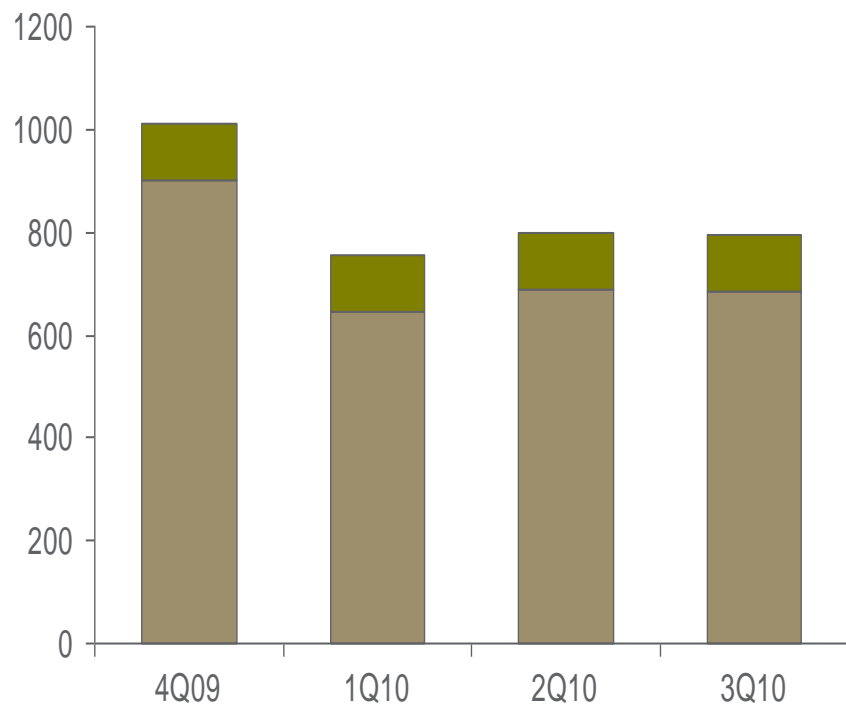
* Pittsburgh (U.S.), Manchester (U.K.) and Chennai / Pune (India)

Note: Expense growth rates adjusted for acquisitions, intangible amortization, support agreement charges and M&I expenses

Core Tangible Capital Generation

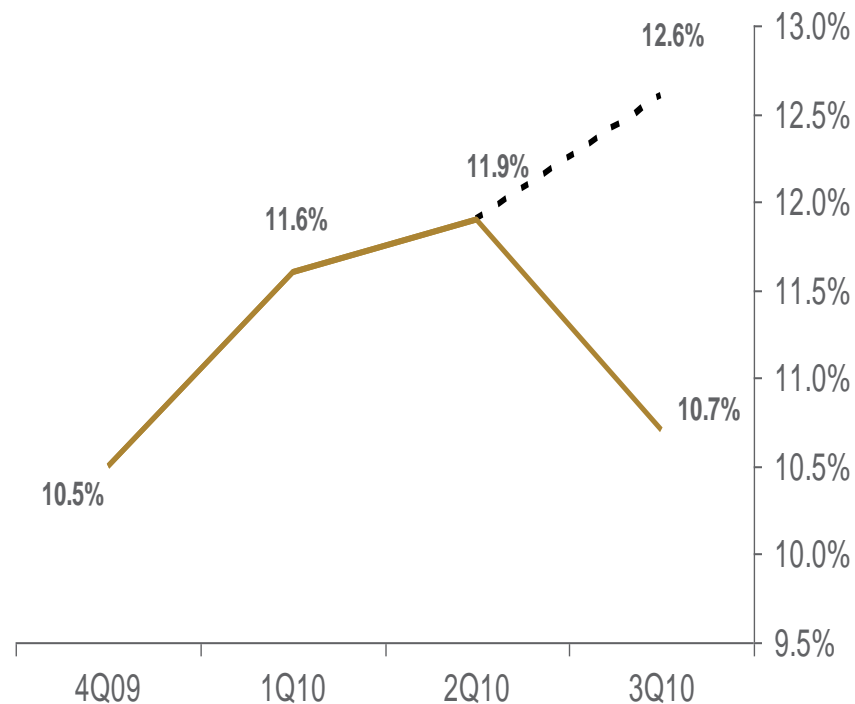
Quarterly Operating Earnings Plus Amortization of Intangibles

(\$ millions)



Reflects quarterly dividend

Tier 1 Common Equity to Risk-Weighted Assets Ratio



Excludes impact of acquisitions Reported

Transitioning From Basel I To Basel III

Basel II / Basel III Changes to Tier 1 Common

-

Net Pension Assets

+/-

Eliminate OCI adjustment for pension liabilities / AFS securities

NO IMPACT

Deferred tax assets; significant Investments in unconsolidated financial institutions < 15% limit

Basel II / Basel III Changes to Risk-Weighted Assets

+

Operational Risk

+

Securitizations
(Below Investment Grade)

-

Reduced Credit Risk

✓ Well-positioned for Basel III

✓ Flexibility to return capital to shareholders in 2011

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Revenue Driven

- **Global growth of financial assets**
- **Market share gains in securities servicing and asset management**
- **Top-ranked client service; broad product breadth and strong investment performance**

Global Scale / Market Share

- **Largest global custodian, >\$24T in AUC/A**
- **Top 10 asset manager, >\$1T AUM**
- **Largest global trustee, ~\$12T in outstanding debt serviced**

Balance Sheet Quality / Strength

- **Highest credit rating among U.S. banks**
- **Tightest debt spreads among U.S. banks**

Capital Generation

- **~\$800MM of capital generated quarterly**
- **High returns on tangible capital**
- **Capital flexibility for dividends / buybacks in 2011**



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Appendix

Reconciliation Schedule

Business – Revenue

(\$millions)	YTD 2010	
Revenue	(as of 9/30)	% of Total
Asset Management	\$1,915	20%
Wealth Management	606	6
Subtotal	\$2,521	26%
Institutional Services		
Securities Servicing		
Asset Servicing	\$3,334	34%
Issuer Services	1,809	18
Clearing Services	1,118	11
Subtotal	\$6,261	63%
Treasury Services	\$1,120	11%

Reconciliation Schedule

Business – Pre-tax income

(\$millions)	YTD 2010	
Pretax Income	(as of 9/30)	% of Total
Asset Management	\$554	16%
Wealth Management	185	6
Subtotal	\$739	22%
Institutional Services		
Securities Servicing		
Asset Servicing	\$934	27%
Issuer Services	883	26
Clearing Services	314	9
Subtotal	\$2,131	62%
Treasury Services	\$562	16%

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

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BNY Mellon Asset Management

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- BNY Mellon Cash Investment Strategies (CIS) is a division of The Dreyfus Corporation. BNY Mellon Cash Investment Services is a division of MBSC Securities Corporation. AUM does not include \$175 billion of securities lending cash collateral reinvestment assets managed by CIS staff acting as dual officers of The Bank of New York Mellon.
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- Mellon Capital Management Corporation AUM includes \$9.1 billion in overlay strategies.
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- Investments in hedge and private equity funds and fund of hedge and private equity funds (collectively, "Funds") are speculative and include the following special risks. Investments in Funds may be suitable only for certain investors. There can be no assurance that a 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. 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. 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 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 funds vehicle. There is generally no secondary market for an investor's interest in a 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.

BNY Mellon Asset Management

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Capital Ratio Definitions

Tier 1

Represents common shareholders' equity (excluding certain components of comprehensive income) and qualifying trust preferred securities, adjusted for goodwill and certain intangible assets, deferred tax liabilities associated with non-tax deductible intangible assets and tax deductible goodwill, pensions, securities valuation allowance, merchant banking investments and deferred tax asset.

Tier 1 Common to Risk-Weighted Assets

Represents Tier 1 capital excluding qualifying 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 assets of consolidated asset management funds less goodwill, intangible assets and cash on deposit with the Federal Reserve and other central banks. The asset base in the TCE ratios detailed in the presentation were adjusted for deposits placed with the Federal Reserve and other central banks (\$15.8 billion @ 9/30/10 and \$21.6 billion @ 6/30/10).

Capital Ratio Detail

(\$ billions)

9/30/10

Tier 1 capital ratio	12.2%
Tier 1 common to risk-weighted assets ratio¹	10.7%
Tier 1 capital	\$13.0
Tier 1 common equity	\$11.4
Risk-weighted assets	\$106.4
Tangible common equity / assets¹	5.3%
Tangible common equity¹	\$10.7
Tangible assets¹	\$199.9

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 September 30, 2010, available at www.bnymellon.com.

Capital

Impact of acquisition related goodwill / intangibles

<u>Segment</u>	<u>Goodwill / Intangibles @ 9/30/10</u>
Asset Management	\$10.0B
Asset Servicing	5.5
Issuer Services	3.2
Wealth Management	2.0
Clearing Services	2.0
Treasury Services	0.3
Other (primarily Trademark)	0.9
Total	\$23.9B

	<u>9/30/10</u>
Total Common Equity	\$32.2B
Goodwill / Intangible Assets	(23.9)
Acquisition related deferred tax liabilities	2.4
Tangible Common Equity	\$10.7B

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 11/12/10.