



BNY MELLON



September 14, 2010

# Investing for the Future

*Presented by: Todd Gibbons – Chief Financial Officer*

*James Palermo – Co-CEO, BNY Mellon Asset Servicing*

# 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, the Corporation’s growth opportunities and future focus, the impact of the Corporation’s acquisitions on capital ratios, the Corporation’s focus on global growth centers, the impact of regulatory reform on our businesses 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 June 30, 2010 and in other filings of the Corporation with the Securities and Exchange Commission (SEC). Such forward-looking statements speak only as of September 14, 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

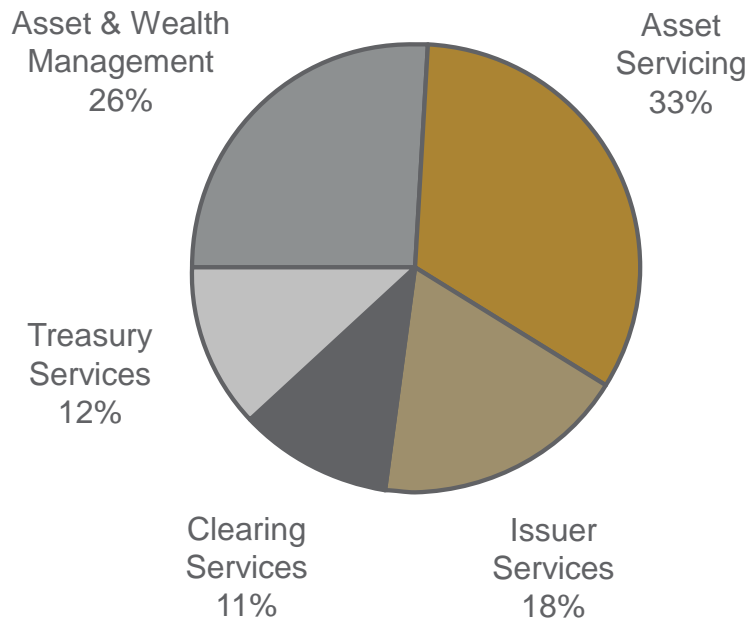
- The provider of choice globally in Asset Management and Servicing
- Revenue-led, driven by organic growth and market share gains; supplemented with incremental acquisitions
- Maintain strong, liquid balance sheet and deploy capital effectively
- Achieve first quartile EPS growth over time vs. peers

# Overview of Our Businesses

Focused 100% on Asset Management and Securities Servicing

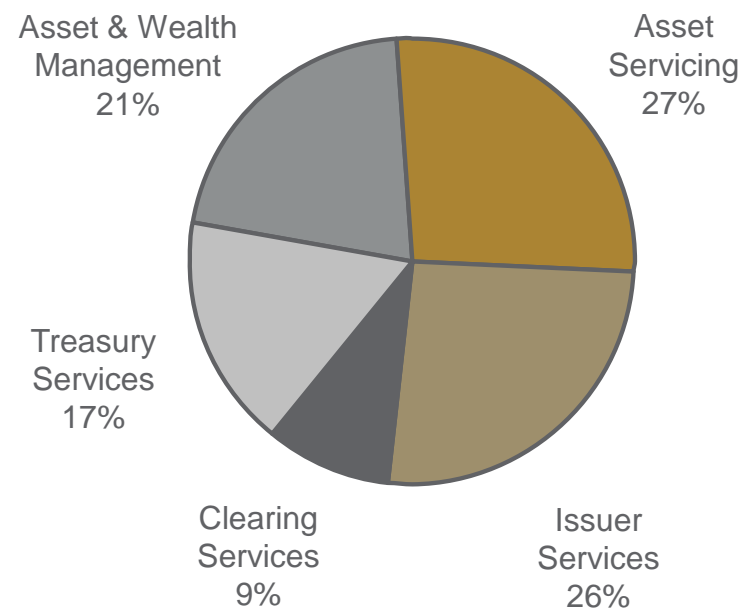
**YTD 2010 (as of 6/30)**  
**Revenue - \$6.5 B\***

**% of Total**



**YTD 2010 (as of 6/30)**  
**Pretax Income - \$2.3 B\***

**% of Total**



\* Totals exclude the Other segment. Pretax income excludes the impact of historical amortization and support agreement charges where applicable. Totals do not include the impact of the GIS or BHF acquisitions. See Appendix for additional details.

# Global Business Mix Driving Performance

## Compelling scale and expertise

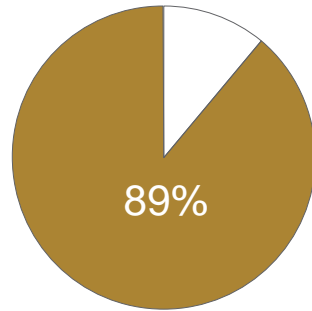
	<b>BNY Mellon</b>	<b>State Street</b>	<b>Northern Trust</b>
<b>Asset &amp; Wealth Management</b>			
Asset Management	#8 U.S., #11 Globally, <b>\$1,047B</b> AUM	\$1,426B AUM	\$493B AUM
Wealth Management	Top 10 U.S.	- 0 -	Top 5 U.S.
<b>Securities Servicing</b>			
Asset Servicing	#1 Globally, <b>\$21.8T</b> AUC/A	\$19.0T AUC/A	\$3.6T AUC/A
Broker Dealer Services	#1 U.S.: 60%+ market share	- 0 -	- 0 -
Corporate Trust	#1 Globally, <b>\$11.6T</b>	- 0 -	- 0 -
Depository Receipts	#1 Global	- 0 -	- 0 -
Stock Transfer	#1 U.S.	- 0 -	- 0 -
Clearing Services	#1 U.S., U.K. and Ireland	- 0 -	- 0 -
<b>Treasury Services</b>			
Global Payments	Top 5 Globally	- 0 -	- 0 -
Cash Management	Top 7 U.S.	- 0 -	Top 15

Note: Assets under management / assets under custody and corporate trust data are as of 6/30/10. Peer data from company reports. Peer assets under management have been adjusted for an estimated level of securities lending assets. Corporate Trust, Depository Receipts and Shareowner Services comprise **Issuer Services**.

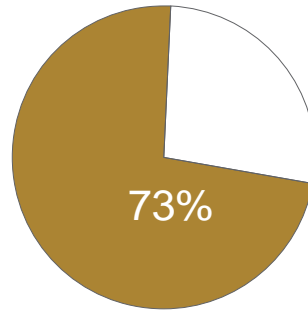
# Coverage of Key Market Segments

Strong global penetration, continuing opportunities

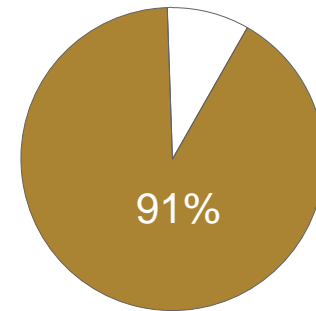
**Fortune 500**



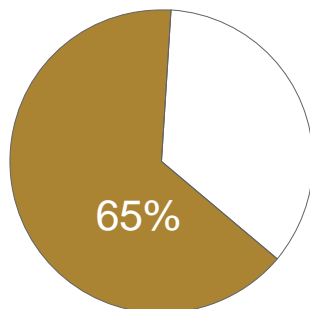
**Global 500**



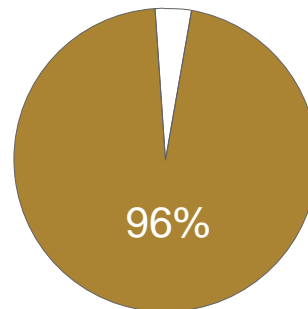
**Top 100 Global Financial Institutions**



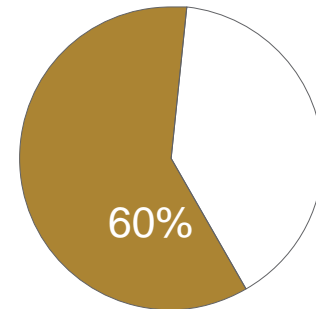
**Top 100 U.S. Governmental Pension Plans**



**Top 100 Asset Managers/ Hedge Funds**



**G-20 & Central Banks or Sovereign Wealth Funds >\$100B**



# Product Breadth Creating Deep Relationships

	Fortune 500	Global 500	Global Financial Institutions	Asset Managers/ Hedge Funds	Governmental	Central Banks & SWFs	Endowments/ Foundations	High Net Worth
<b>Asset &amp; Wealth Management</b>								
Asset Management	✓	✓	✓	✓	✓	✓	✓	✓
Wealth Management	✓	✓	✓	✓			✓	✓
<b>Securities Servicing</b>								
Asset Servicing	✓	✓	✓	✓	✓	✓	✓	✓
Broker Dealer Services	✓	✓	✓	✓		✓		
Corporate Trust	✓	✓	✓	✓	✓	✓	✓	
Depository Receipts	✓	✓	✓	✓				
Stock Transfer	✓	✓	✓	✓				
Clearing Services	✓	✓	✓	✓				✓
<b>Treasury Services</b>								
Global Payments	✓	✓	✓	✓	✓	✓	✓	✓
Cash Management	✓	✓	✓	✓	✓	✓	✓	✓

Note: Corporate Trust, Depository Receipts and Shareowner Services comprise **Issuer Services**.

# Revenue Growth Opportunities

Delivering entire firm to our major clients

<b>Top Clients Penetration<sup>1</sup></b>			
	<b>3Q07</b>	<b>2Q10</b>	<b>% Change vs 3Q07</b>
<b>Asset Management</b>	<b>48%</b>	<b>69%</b>	<b>+44%</b>
<b>Asset Servicing</b>	<b>64</b>	<b>74</b>	<b>+16</b>
<b>Broker-Dealer Services</b>	<b>22</b>	<b>34</b>	<b>+55</b>
<b>Corporate Trust</b>	<b>58</b>	<b>67</b>	<b>+16</b>
<b>Shareowner Services</b>	<b>21</b>	<b>28</b>	<b>+33</b>
<b>Clearing Services</b>	<b>15</b>	<b>32</b>	<b>+113</b>
<b>Treasury Services</b>	<b>74</b>	<b>87</b>	<b>+18</b>

<sup>1</sup> Represents ~450 of largest clients in major North American and European markets. Estimates are as of 6/30/2010.



# Overview of Our Businesses

## Global leader in Asset Servicing

(\$ in trillions)	AUC/A*	Share	Cumulative Share
<b>1 BNY Mellon</b>	<b>\$21.8</b>	<b>20%</b>	<b>20%</b>
2 State Street	19.0	18%	38%
3 JP Morgan	14.9	14%	52%
4 Citi	11.3	11%	63%
5 BNP Paribas <sup>1</sup>	5.8	5%	68%
6 HSBC	5.1	5%	73%
7 Soc Gen <sup>1</sup>	4.5	4%	77%
8 Northern Trust	3.6	3%	80%
	<b>\$86.0</b>		
<i>All Other</i>	21.0		
<b>Total</b>	<b>~\$107.0</b>		<b>100%</b>

Global Custodians as of June 30, 2010

\*Sources: globalcustody.net and company reports.

<sup>1</sup>As of Dec. 31, 2009

Market	Ranking
<b>North America</b>	
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
<b>EMEA</b>	
U.K. Pensions	#1
Netherlands	#1
Dublin Fund Administration	#1
Germany	#2
<b>Asia</b>	
Asia Government Funds	#1
<b>Brazil</b>	
Fund Administration	#2

# Sharp Focus

## Global opportunities and financial institutions

Servicing 4,700 clients in 77 locations globally

40% of revenue generated outside the U.S.

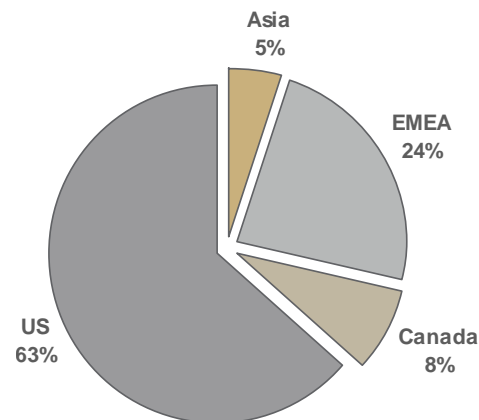
~16,000 employees in 36 countries

Sub-custodian network covering more than 100 markets

Leading provider of foreign exchange services

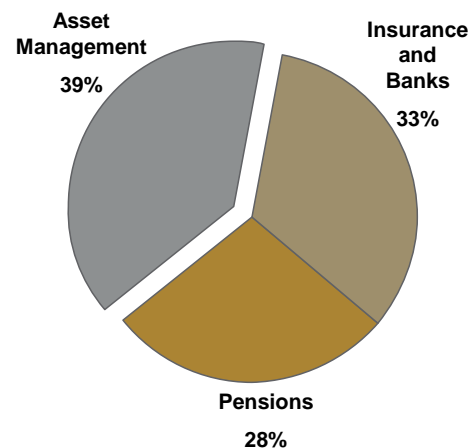
Servicing 30% of U.K. pension funds

### 2Q10 AUC/A by Geography



Non-U.S. AUC:  
**37%**

### 2Q10 AUC/A by Client Segment



Financial Institutions:  
**72%**

# #1 Client Service

2010 KBW Survey
Top Core Custody & Related Services
1. BNY Mellon
2. State Street
3. JP Morgan
4. Northern Trust

2009 Global Investor Global Custody Survey
Rank Name
1. BNY Mellon
2. Northern Trust
3. State Street Corporation
4. Brown Brothers Harriman
5. JP Morgan

2010 R&M Global Custody Survey
Rank Name The Experts Category*
1. Brown Brothers Harriman
2. BNY Mellon
3. State Street
4. JP Morgan

2010 Global Investor FX Survey
#1 FX Service Overall
Technical Research
Data for Quantitative Analysis
Risk Management
Credit Quality
Hedging Capabilities

# Key Strategic Initiatives – Growth Drivers

Expand Presence in Key Geographic Markets

Leveraging Opportunities with Global Financial Institutions

Maximize the Value of Acquisitions

Aggressively Manage Costs

# Expand Presence in Key Geographic Markets

## Opportunities

## Catalysts

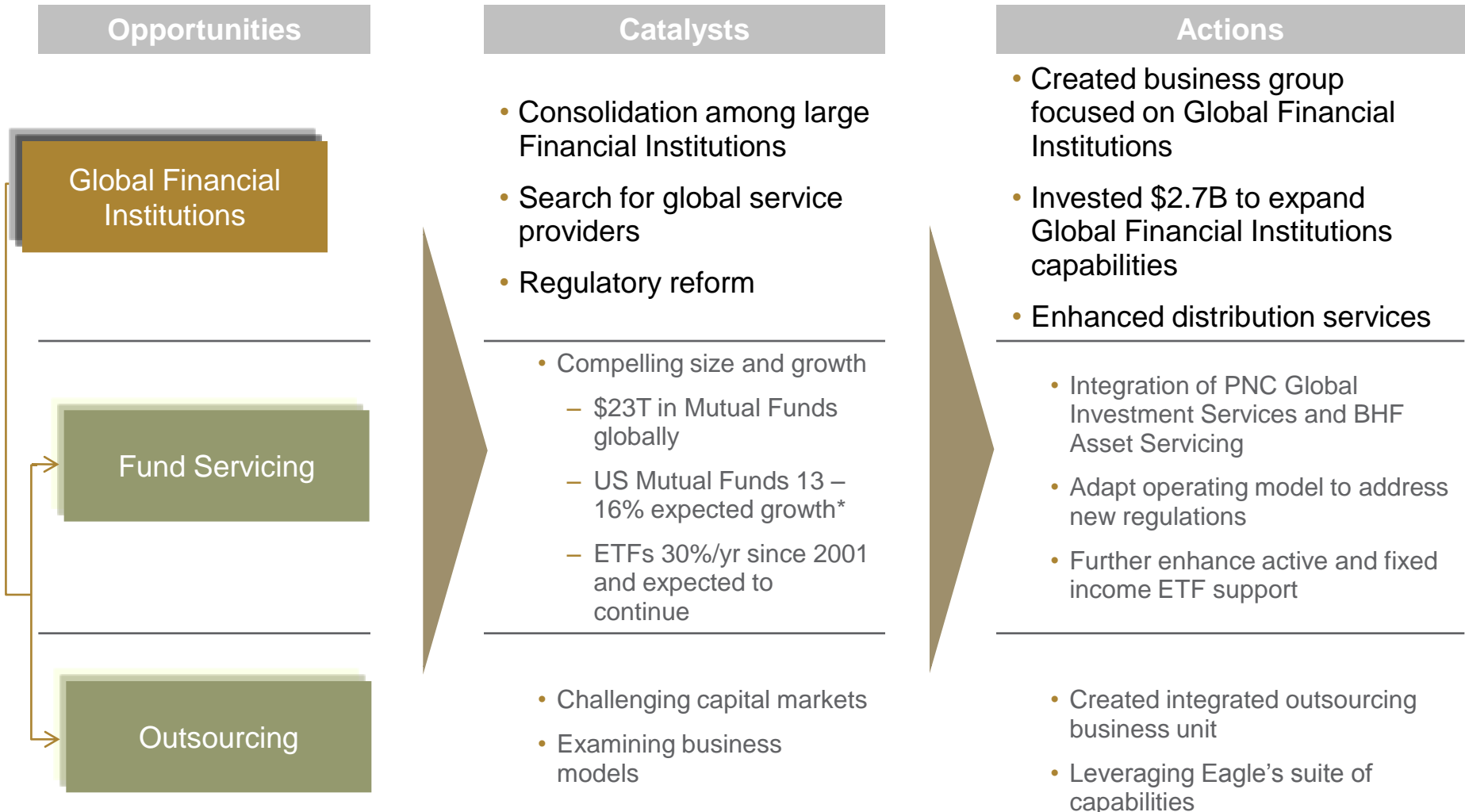
## Actions



- Regulatory reforms and increasing transparency
- Infrastructure consolidation
  - Stock exchanges
  - Clearing / settlement
- Sovereign wealth funds growth
- Consolidation of clients/providers

- Targeted local markets
  - Germany
  - China
    - └ (BHF Asset Servicing)
  - Australia
  - Korea
  - India
  - Brazil
  - Middle East
- Deploy existing technology internationally
  - Pension Accounting
  - Mutual Funds
  - ETFs
  - Eagle
- Launch *Derivatives 360* product
- Leverage local sales and service to expand relationships

# Leveraging Opportunities with Global Financial Institutions



\* Reflects BNY Mellon's estimate for expected annual growth rate over 5-year period from 2010 through 2015.

# Maximize the Value of Acquisitions

## PNC Global Investment Services

### Rationale

- Creates comprehensive suite of product solutions for fund complexes
- Adds \$719B in AUC/A and doubles funds administered
- Accretive to earnings in 2010

### Expanded Market Share & Offerings

- ✓ #2 in U.S. Fund Administration
- ✓ #2 in U.S. Transfer Agency
- ✓ #1 in U.S. Subaccounting
- ✓ #3 in Alternative Investments

### Employees

- 4,500 employees located in the U.S. and Europe

## BHF Asset Servicing

### Rationale

- Expanded capabilities to include:
  - German domestic custody
  - KAG fund administration
- Adds \$428B AUC/A and depotbanking volume of \$128B
- Accretive to earnings in 2010

### Expanded Market Share & Offerings

- ✓ #2 provider in Germany by AUC/A
- ✓ #2 provider of KAG services

### Employees

- 310 employees based in Frankfurt, Germany

# Aggressively Manage Costs

*2Q10 vs 2Q09 (LTM)*

**Staff**

**Non-Staff**

**Expenses**

**(4%)**

**1%**

**Global Growth Centers**

- 39% of operational staff as of 2Q10 versus 26% in 3Q07

**Ongoing Expense Initiatives**

- Global growth centers
- Process re-engineering

Note: Growth rates represent expenses for the last 12 months (LTM) and exclude support agreements and intangible amortization.



# Asset Servicing Summary

- ✓ Executing on our strategy
- ✓ Enhancing our service quality leadership position
- ✓ Resulting in a revenue led business model
  - Won \$420B in new assets in 2Q10
  - Won \$1.2T in new assets over the last 12 months
  - Converted \$1.3T in new assets over the last 12 months
- ✓ Strong relative performance\*
  - #1 in AUC growth
  - #1 in fee revenue growth
  - #2 in pretax income growth

\*Peer growth rate comparisons: BK – Asset Servicing versus STT – Investment Services and NTRS – C & IS. Growth rates reflect last 12-months 2Q10 versus last 12-months 2Q07. Growth rates exclude any support agreement charges and securities lending mark-to-market adjustments. STT growth rates adjusted for the estimated impact of IFIN acquisition.

# Continued Focus on Expenses

Leveraging global growth centers

2Q10 vs 2Q08

Staff

Non-Staff

**BNY Mellon Expenses**

**(12%)**

**(6%)**

Region	Headcount		
	<u>6/30/08</u>	<u>6/30/10</u>	<u>2012 Goal</u>
<b><u>BNY Mellon</u></b>			
Global Growth Centers*	10,504	13,071	
Other Locations	31,996	29,629	
<b>Total</b>	<b>42,500</b>	<b>42,700</b>	

Growth Centers as a % of total:

25%

31%

~35%

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

# Improving Capital Ratios

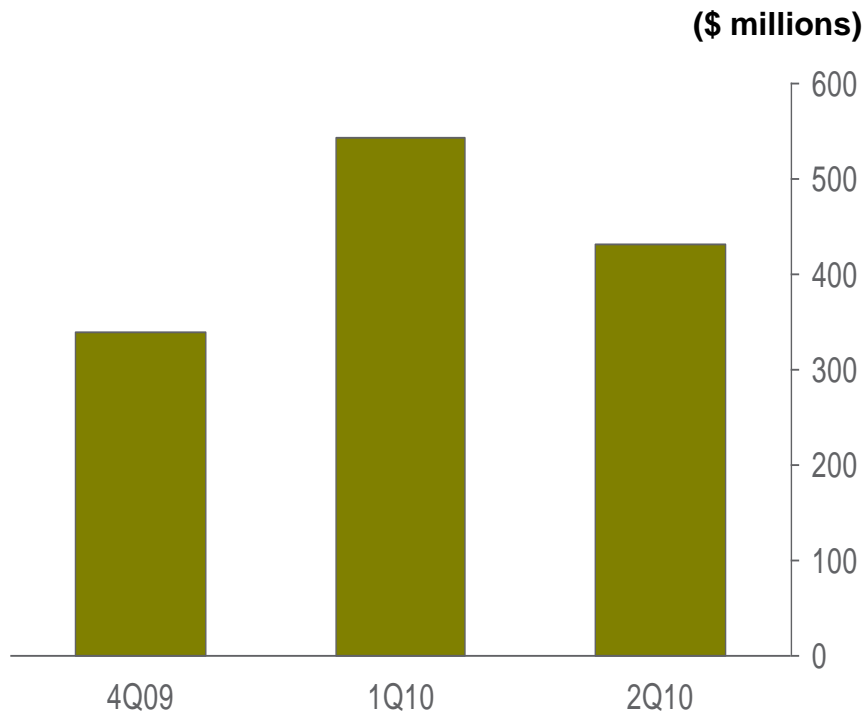
Capital Ratio	6/30/10	Δ vs 12/31/09 (in bps)
Tier 1 capital	13.5%	+140
Tier 1 common to risk-weighted assets	11.9%	+140
Tangible common/tangible assets (TCE)	6.3%	+110

Acquisitions expected to impact 3Q10 Tier 1 and Tier 1 common ratios by ~150bps and TCE by ~100bps

Note: 3Q10 capital ratio impact projections are net of ~\$700MM equity raise. See Appendix for definition / calculation of ratios.

# Strong Capital Generation

## Quarterly Tier 1 Capital Generation



- Current dividends of \$110MM per quarter
- Currently no share buyback program
- Regulatory reform

# Outlook for Operating Environment: 2H10 vs 1H10

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

Note: Outlook excludes the impact of acquisitions

# BNY Mellon

- ✓ Revenue growth strategies
- ✓ Investing for the future
- ✓ Focused, global scale businesses
- ✓ Strong balance sheet
- ✓ Well-positioned for the economic recovery



BNY MELLON

# Appendix

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# Reconciliation Schedule

## Business – Revenue

<b>(\$millions)</b>	<b>June</b>	
<b>Revenue</b>	<b>YTD 2010</b>	<b>% of Total</b>
<b>Asset Management</b>	<b>\$1,287</b>	<b>20%</b>
<b>Wealth Management</b>	<b>404</b>	<b>6</b>
<b>Subtotal</b>	<b>\$1,691</b>	<b>26%</b>
<b>Institutional Services</b>		
<b>Securities Servicing</b>		
<b>Asset Servicing</b>	<b>\$2,130</b>	<b>33%</b>
<b>Issuer Services</b>	<b>1,206</b>	<b>18</b>
<b>Clearing Services</b>	<b>735</b>	<b>11</b>
<b>Subtotal</b>	<b>\$4,071</b>	<b>62%</b>
<b>Treasury Services</b>	<b>\$758</b>	<b>12%</b>

# Reconciliation Schedule

## Business – Pre-tax income

<b>(\$millions)</b>	<b>June</b>	
<b>Pretax Income</b>	<b>YTD 2010</b>	<b>% of Total</b>
<b>Asset Management</b>	<b>\$360</b>	<b>16%</b>
<b>Wealth Management</b>	<b>123</b>	<b>5</b>
<b>Subtotal</b>	<b>\$483</b>	<b>21%</b>
<b>Institutional Services</b>		
<b>Securities Servicing</b>		
<b>Asset Servicing</b>	<b>\$625</b>	<b>27%</b>
<b>Issuer Services</b>	<b>584</b>	<b>26</b>
<b>Clearing Services</b>	<b>210</b>	<b>9</b>
<b>Subtotal</b>	<b>\$1,419</b>	<b>62%</b>
<b>Treasury Services</b>	<b>\$388</b>	<b>17%</b>

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.
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- 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.
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- *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.*
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- 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.
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- 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

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- 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), 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 (\$21.6 billion @ 6/30/10 and \$14.7 billion @ 3/31/10).

# Capital Ratio Detail

(\$ billions)

6/30/10

<b>Tier 1 capital ratio</b>	<b>13.5%</b>
<b>Tier 1 common to risk-weighted assets ratio<sup>1</sup></b>	<b>11.9%</b>
<b>Tier 1 capital</b>	<b>\$13.9</b>
<b>Tier 1 common equity</b>	<b>\$12.2</b>
<b>Risk-weighted assets</b>	<b>\$102.8</b>
<b>Tangible common equity / assets<sup>1</sup></b>	<b>6.3%</b>
<b>Tangible common equity<sup>1</sup></b>	<b>\$11.3</b>
<b>Tangible assets<sup>1</sup></b>	<b>\$179.4</b>

<sup>1</sup> 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 June 30, 2010, available at [www.bnymellon.com](http://www.bnymellon.com).

# Capital

## Impact of acquisition related goodwill / intangibles

<u>Segment</u>	<u>Goodwill / Intangibles @ 3/31/10</u>
Asset Management	\$10.0B
Asset Servicing	3.6
Issuer Services	3.2
Wealth Management	2.0
Clearing Services	1.6
Treasury Services	0.3
Other (primarily Trademark)	0.9
<b>Total</b>	<b><u><u>\$21.6B</u></u></b>

	<u>6/30/10</u>
<b>Total Common Equity</b>	<b>\$30.4B</b>
<b>Goodwill / Intangible Assets</b>	<b>(21.6)</b>
<b>Acquisition related deferred tax liabilities</b>	<b>2.4</b>
<b>Tangible Common Equity</b>	<b><u><u>\$11.2B</u></u></b>

# BNY Mellon: Superior Credit Ratings

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

**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 8/31/10.