BNY MELLON

March 7, 2012

Powering Investment Success

Presented by: Karen Peetz – CEO, Financial Markets and Treasury Services

Todd Gibbons – CFO

Cautionary Statement

A number of statements in our presentations, the accompanying slides and the responses to your questions are "forward-looking statements." These statements relate to, among other things, The Bank of New York Mellon Corporation's (the "Corporation") financial outlook and future financial results, including statements with respect to the outlook for the operating environment, balance sheet capital, market trends, the macro economic outlook, customer preferences, the Corporation's growth opportunities and upside in normalized markets, future focus, the Corporation's focus on driving operational excellence including statements regarding business operations, technology and corporate services, expectations regarding the implementation of Basel III, our timeline to meet the proposed Basel III capital guidelines and our Tier 1 common equity ratio under Basel III, expectations with respect to returning capital to shareholders, acquisitions and long-term return targets, projected expense savings and anticipated incremental expenses related to efficiency initiatives, 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 2011 Annual Report on Form 10-K for the year ended December 31, 2011, the "2011 Annual Report" and in other filings of the Corporation with the Securities and Exchange Commission (the "SEC"). Such forward-looking statements speak only as of March 7, 2012, 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, including the 2011 Annual Report, available at www.bnymellon.com.

Attractive Business Model

Growth Profile	**Delivering revenue growth in challenging markets, significant upside in normalized markets**
Operational Excellence	**Improving efficiency to increase margins, reducing operational risk and delivering the highest service quality**
Balance Sheet	**Highly liquid, excellent credit quality and strong capital position**
Capital	**Significant capital generation, disciplined capital deployment and high returns on tangible equity**
Culture	**Collaborating across our businesses to power investment success for our clients and shareholders**

A Global Investments Company

Investment Services

(37% non-U.S. Revenue)

Global leader in Investment Services, ~$25.8T AUC/A

2011 – Revenue $10.6B, Pretax Income $3.1B

- Largest global custodian
- Broker-Dealer Services - #1 (U.S.), growing globally
- Alternative Investment Services - #3 Fund Administrator
- Corporate Trust - #1 ~$12T in outstanding debt serviced
- Depositary Receipts - #1 ~60% market share
- Pershing - #1 U.S. clearing firm
- Treasury Services – Top 5 global payments

Investment Management

(42% non-U.S. Revenue)

A leading global Investment Manager, ~$1.3T AUM

2011 – Revenue $3.5B, Pretax Income $0.7B

- 11th largest global asset manager
  - Top 10 asset manager in U.S. / Europe
- 7th largest U.S. wealth manager

Note: Non-U.S. revenue percentages are full-year 2011.

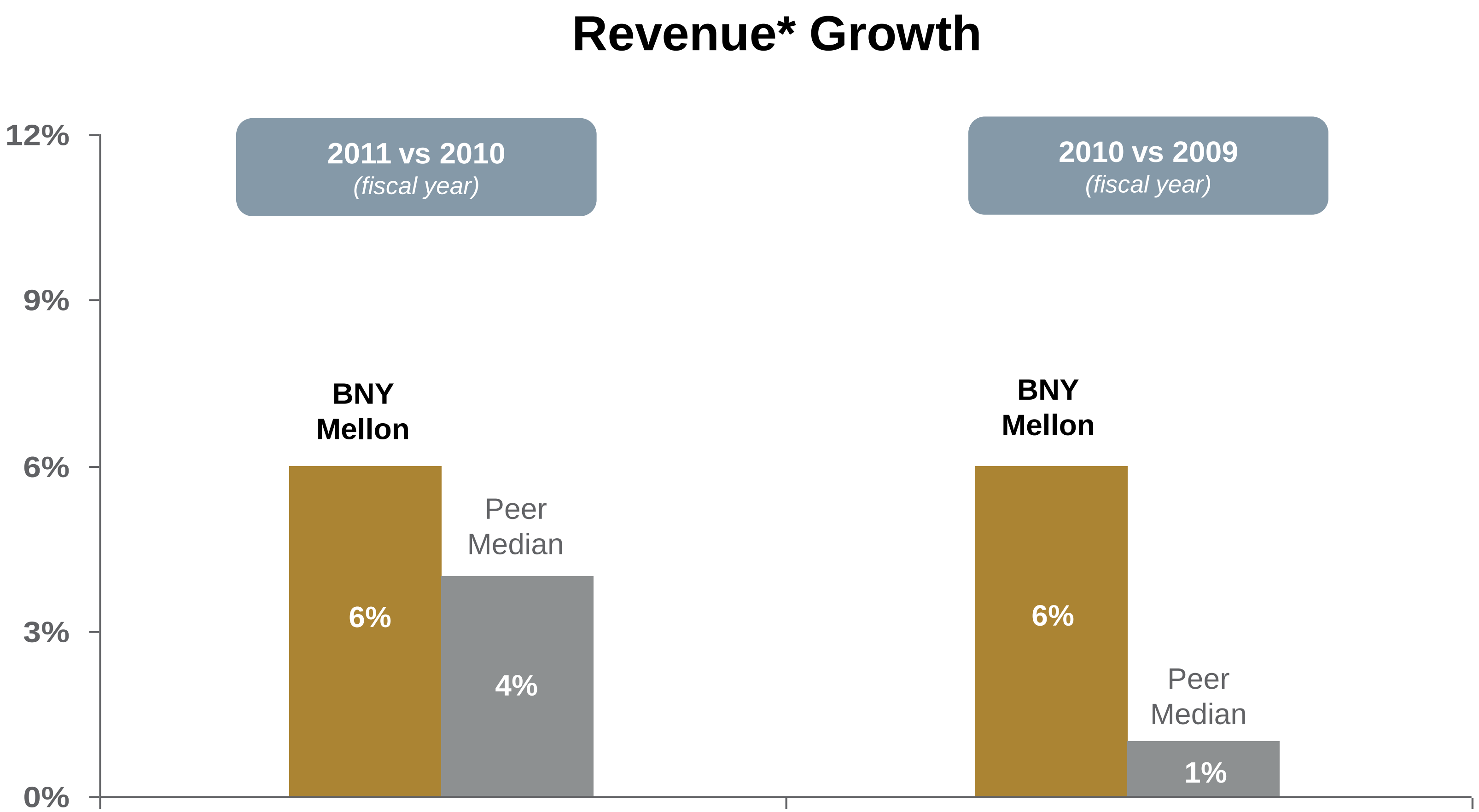
Key Business Drivers Growing Despite Macro Challenges

		BNY Mellon 2011	Growth (2011 vs 2010) BNY Mellon	Growth (2011 vs 2010) Peers
Investment Services *(~$25.8T AUC/A, +3%)*	Market value of AUC/A at period end *(trillions)*	$25.8	3%	3%
	DARTs volume *(thousands)*	197.5	8%	n/a
	Average active clearing accounts *(thousands)*	5,427	11%	n/a
	Average collateral management balances *(billions)*	$1,865	13%	n/a
	Number of sponsored DR programs	1,389	2%	n/a
	Average total deposits *(billions)*	$168.1	32%	25%
Investment Management *(~$1.3T AUM, +8%)*	AUM Flows *(billions)*	$69	130%	45%
	Average Loans *(billions)*	$7.0	8%	2%

See Appendix for peer detail. DART = Daily Average Revenue Trades DR = Depositary Receipts n/a = not applicable

Delivering Outperformance

Above median revenue growth versus peers



Peer Group:
American Express, Bank of America, BlackRock, Charles Schwab, Citigroup, JPMorgan Chase, Northern Trust, PNC Financial, Prudential Financial, State Street, U.S. Bancorp and Wells Fargo.

Note: Total revenue excludes securities losses/gains and material non-operating items where disclosed.

*Represents a non-GAAP measure. Additional disclosure on the calculation of these numbers is available in the Corporation's reports with the SEC, including the 2011 Annual Report, available at www.bnymellon.com/investorrelations

Product Breadth is a Major Competitive Advantage

Comprehensive client solutions

Traditional Trust Model

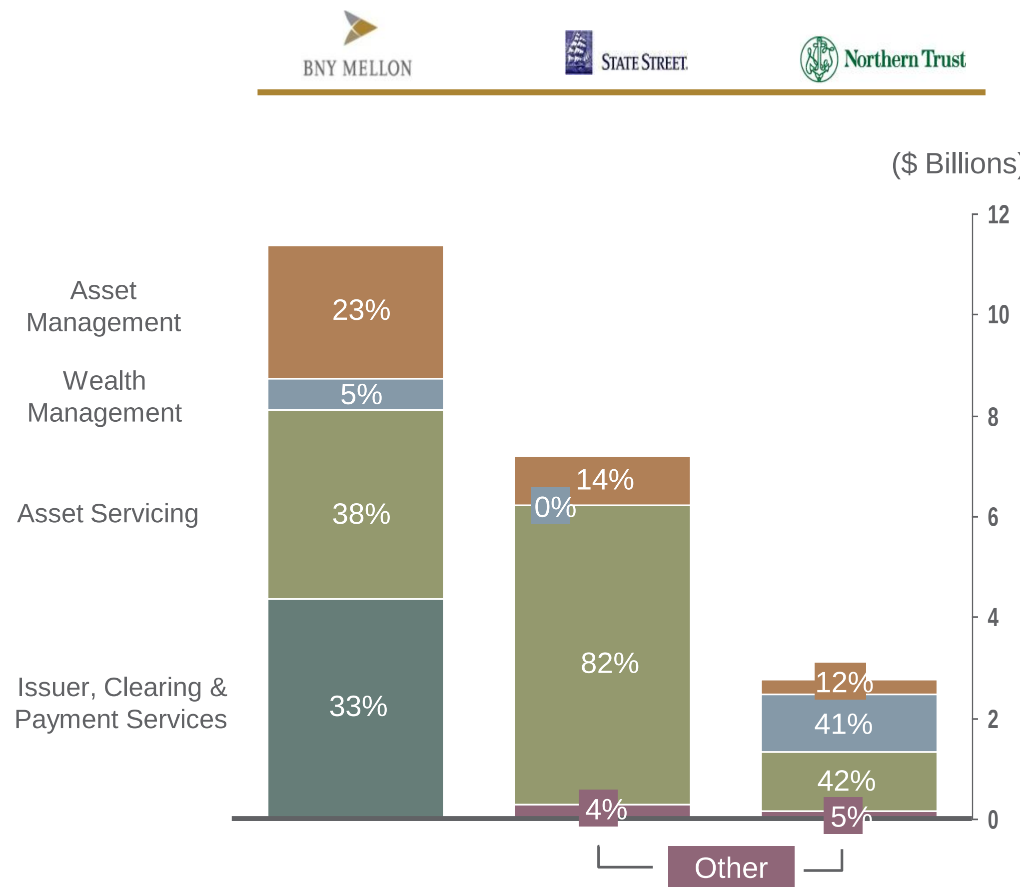
- **Investment Management**
- **Core Custody & Safekeeping**
- **Mutual Fund Administration / Accounting**
- **Middle/Back-Office Outsourcing**

BNY Mellon Model

- **Debt & Equity Servicing**
- **Collateral Management**
- **Global Payments**
- **Clearing & Financial Advisor Services**

2011 Fee Revenue Breakdown by Business Segment

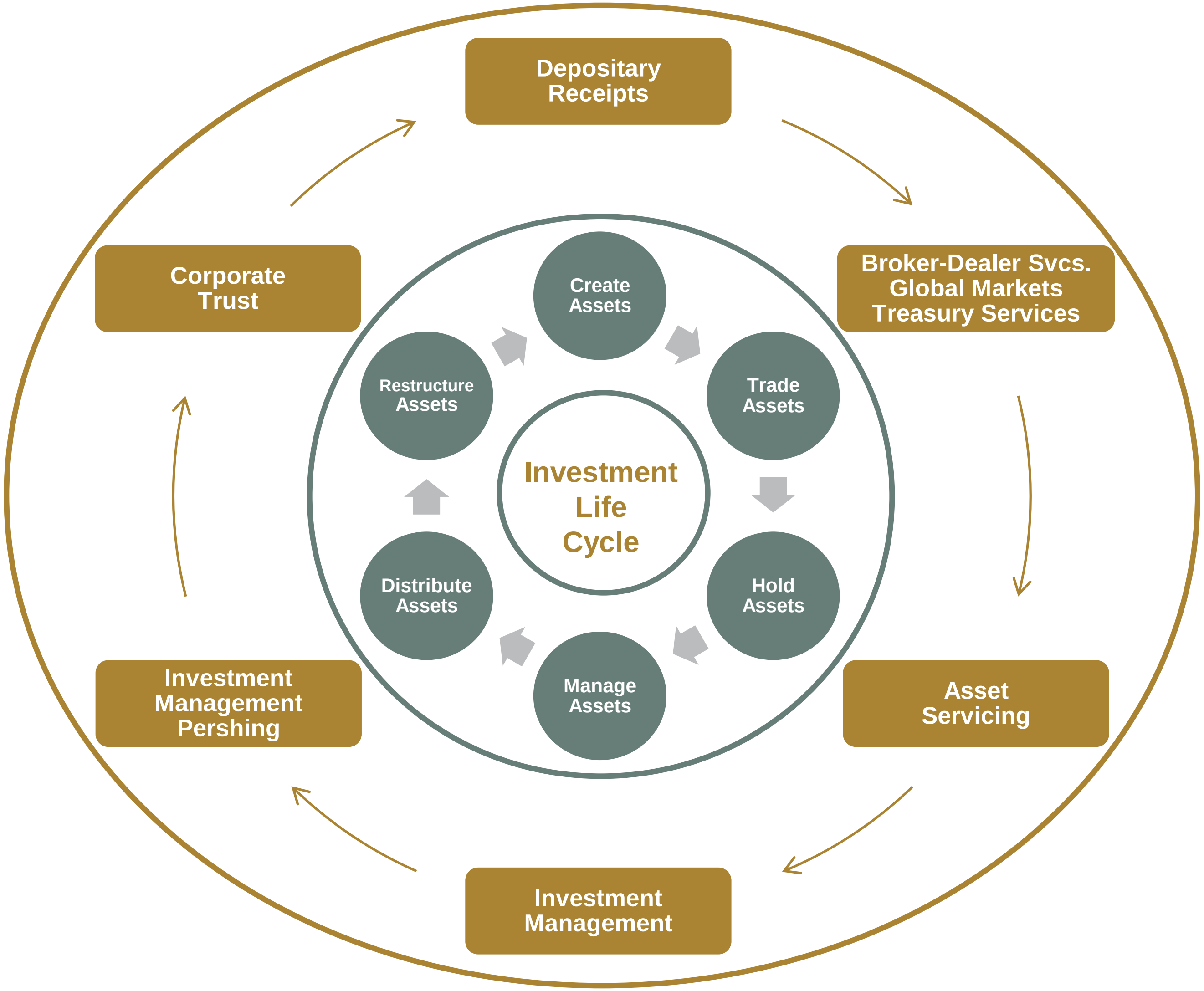
Percent of fee revenue



Note: Peer data estimated based on disclosures in company reports. Totals may not foot due to rounding.

Powering Investment Success

Serving clients across the entire investment life cycle



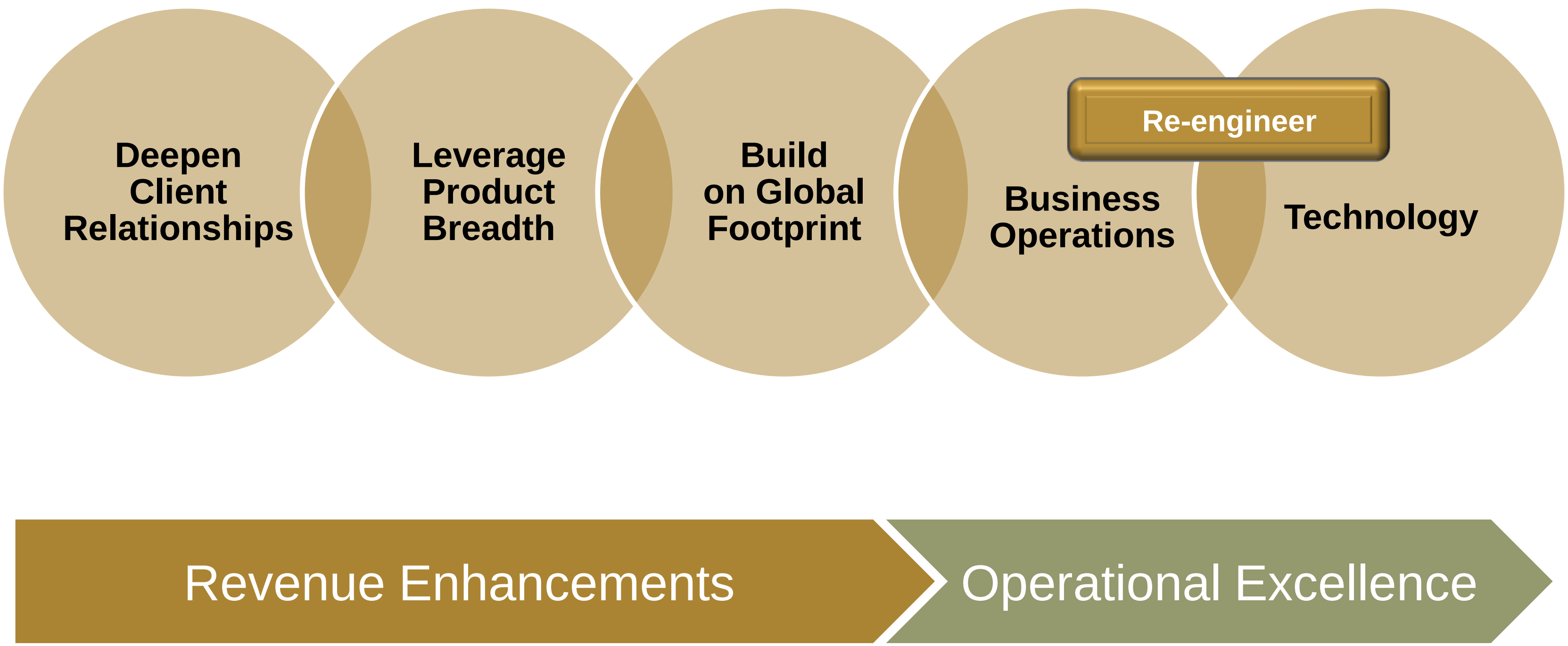
Power of our Business Model

The BNY Mellon difference

Client Challenges	Area of Focus	BNY Mellon Solution
➢ **Margin pressure** ➢ **Liquidity** ➢ **Increasing regulatory compliance** ➢ **Risk management** ➢ **Need to grow revenue**	Capital & Liquidity	✓ Corporate Trust ✓ Depositary Receipts ✓ Collateral Management
	Execution & Processing	✓ Pershing (Clearing) ✓ Broker-Dealer Services ✓ Treasury Services
	Investments	✓ Investment Management ✓ Asset Servicing ✓ Fund Administration & Accounting

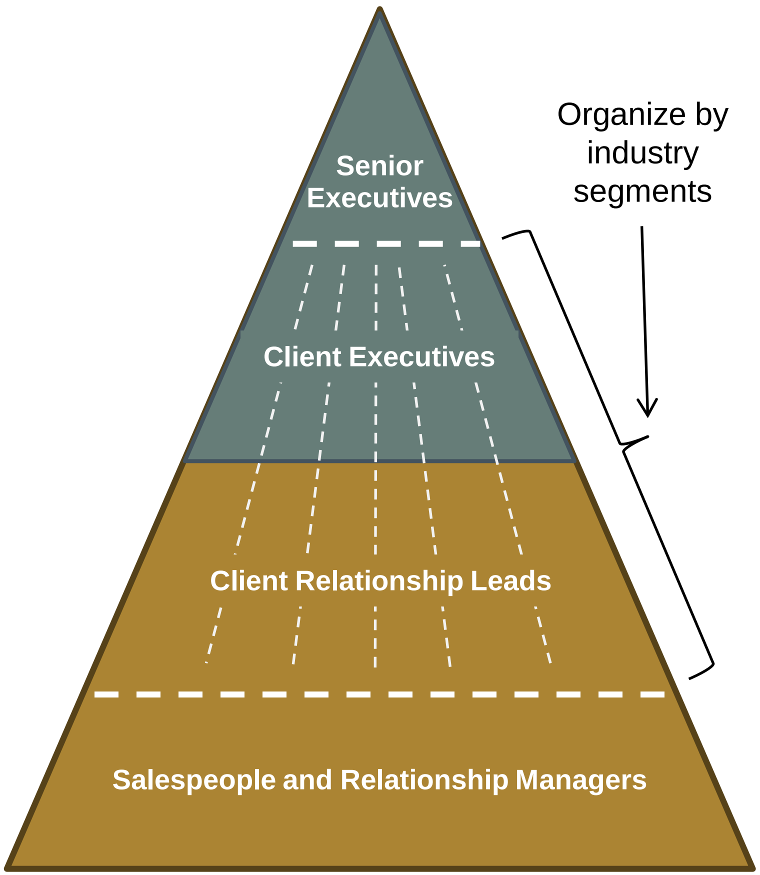
Outsourcing

Driving Revenue Growth and Margins



Deepening Client Relationships

Increasing wallet share



Key is to accelerate revenue growth with our largest clients

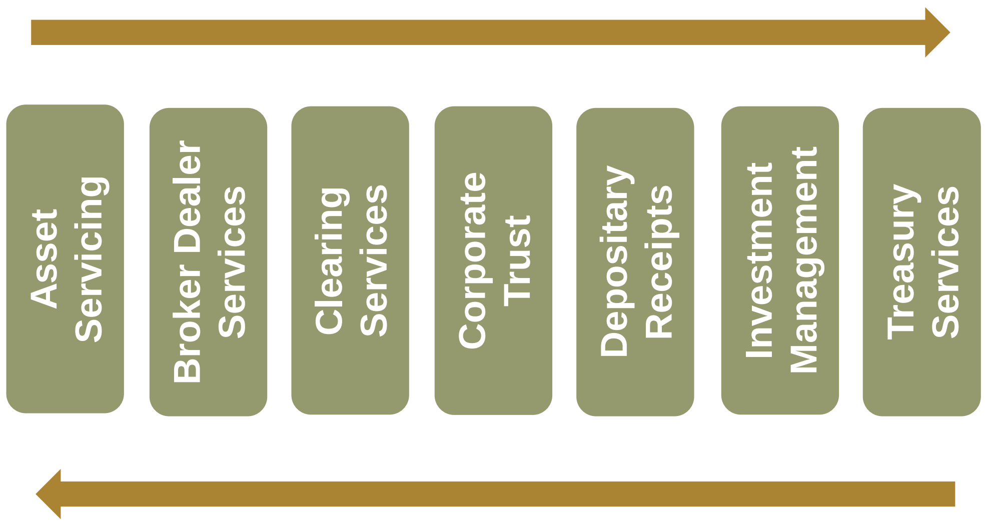
Focus on Execution

- Formed cross functional senior level teams to cover our most strategically important clients
- Strengthened and expanded key relationships, and identified potential niches in the retirement, real estate and health care segments
- Expanded our cross-selling and sales collaboration efforts
- Continued to invest in talent development to build a stronger team

Leveraging Product Breadth

Creating innovative client solutions

LEVERAGING PRODUCT BREADTH



CREATING FULL-SERVICE SOLUTIONS

Focus on Execution

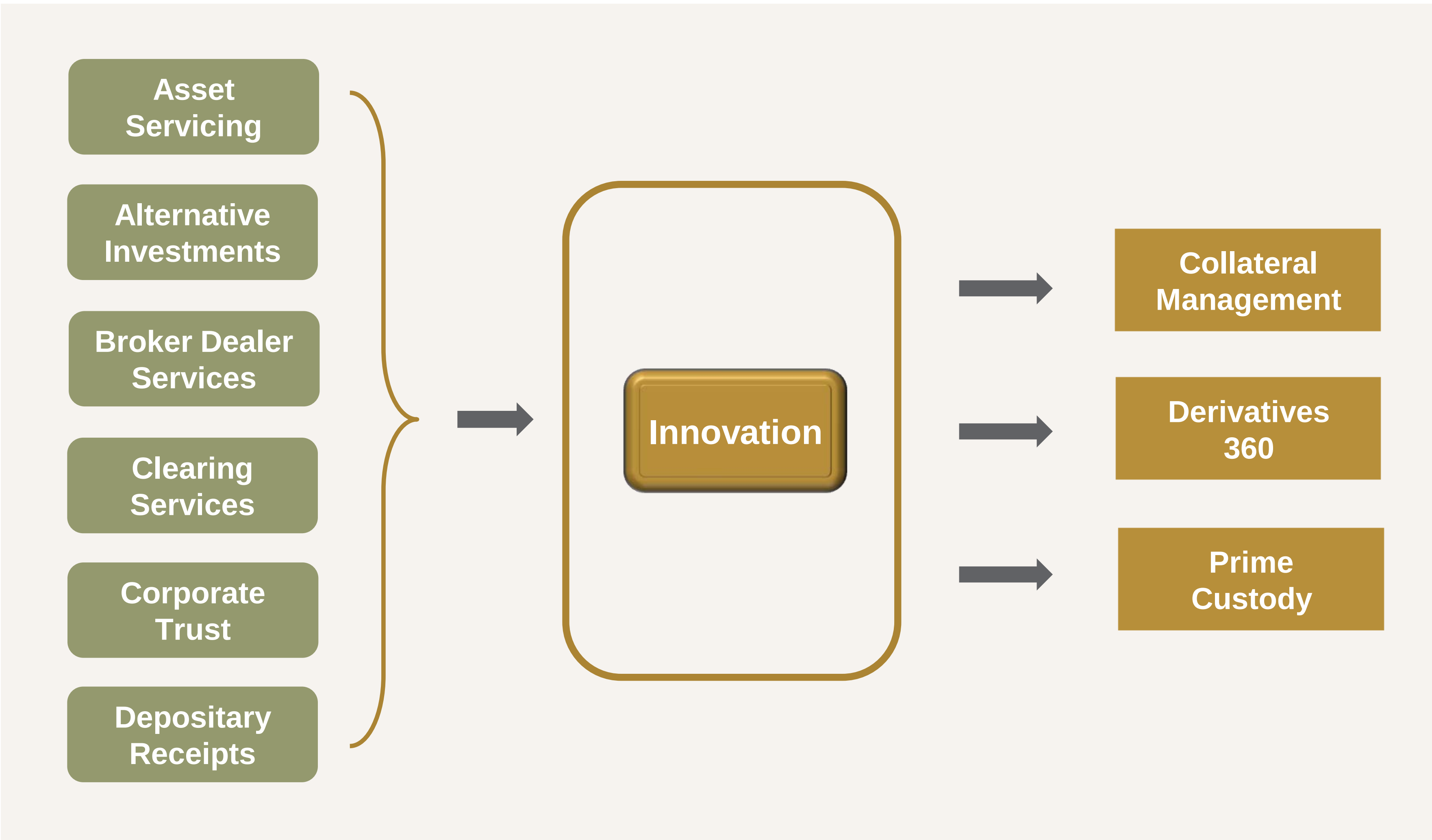
– Created senior cross-business product development team

– Implemented programs focused on both transformational and product development innovation

– Focused on both product and process innovation

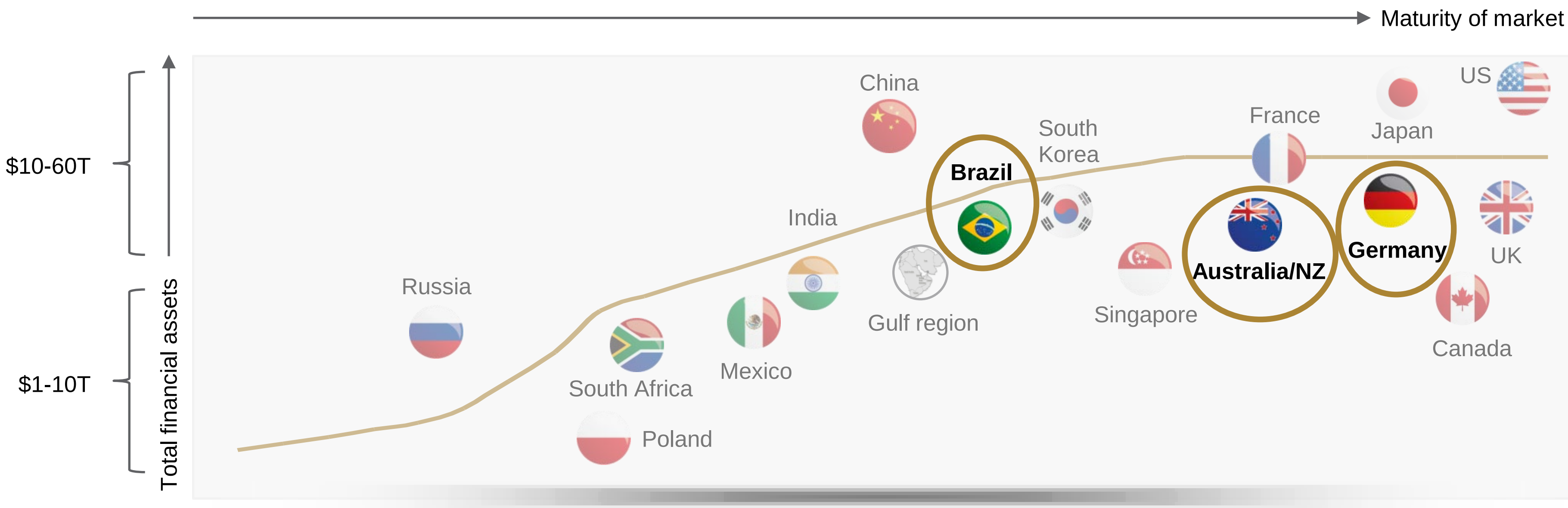
Power of Innovation

Expanding product breadth across multiple businesses



Building on Global Footprint

Solutions to match the evolution of financial markets



Emerging	Mature

BNY Mellon Solutions

Trade Finance
Cash & Credit
Depositary Receipts
Corporate Trust

+

Fund Administration
Asset Management
Asset Servicing
Wealth Management

+

Asset Management
Asset Servicing
Wealth Management
Clearing Services
Alternative Investment Services

SOURCE: McKinsey Global Banking Pools database

Investment Services

Enhancing the model

Refining the Business Mix

- ✓ Divested BNY Mellon Shareowner Services
- ✓ Transforming operating model in Corporate Trust and Treasury Services

Driving Operational Excellence

Business Operations

- ✓ Leveraging global delivery centers
- ✓ Re-engineering and automation
- ✓ Combining common functions

Technology

- ✓ Simplifying infrastructure
- ✓ Rationalizing business applications
- ✓ Platform for the future

Driving Operational Excellence

Transforming Operations, Technology and Corporate Services

Financial Summary	
2015 Program Savings	• Estimated pre-tax savings of $650 - $700 MM
Calendar Year Savings	• 2012: $240 – $260 MM • 2013: $400 – $430 MM • 2014: $535 – $575 MM **Savings net of program costs / reinvestment**
4Q11 Impact	• $107 MM of incremental expense

Balance Sheet

Committed to a low risk profile

- ✓ Highly liquid
- ✓ Excellent credit quality
  - – Investment Portfolio: short duration, high quality securities
  - – Loan Portfolio: primarily investment grade lending to support clients
- ✓ Strong capital position and significant capital generation
- ✓ Business model requires a low level of risk-weighted assets to accommodate growth
- ✓ Strong credit ratings
- ✓ Business model has performed well under stress tests

Tactical Actions to Support Net Interest Revenue

- ✓ Gradually reduce central bank deposits, ~$90B at 12/31/11
- ✓ Increase securities portfolio
  - Agency floating rate securities
  - U.S. municipals
  - Consumer asset-backed securities (ABS)
- ✓ Increase term repo and secured financing portfolios
- ✓ Actions will stabilize / expand net interest margin (NIM)
  - 130 – 140 bps current rate environment
  - 160 – 180 bps normal rate environment

Strong Capital Generation and Disciplined Deployment

Capital Generation and Returns

- **Generated ~$2.8B of capital in 2011***
- **Return on tangible equity, ~23% in 2011***
- **Return on equity, ~8% in 2011**

Capital Management

- **Priority is returning capital to shareholders**
  - Dividends – targeted annual payout ratio of 20-25%
  - Combined dividend / share repurchases – targeted annual payout rate of 60-65% of net income**
- **Acquisitions** – over time would consider acquisitions that enhance core strategy
  - Projected IRR must exceed that of repurchasing shares
  - Accretive by the end of first year

*Represents a non-GAAP measure. See Appendix for a reconciliation. Additional disclosure regarding this measure is available in the Corporation's reports with the SEC, including the 2011 Annual Report, available at www.bnymellon.com/investorrelations.
**Subject to regulatory approval.

IRR = Internal Rate of Return

Transitioning to Basel III – 2011 Through 2014

Tier 1 Common Equity (Basel III) – *estimated at 12/31/11*	**7.1%***
Earnings	450 – 550 bps
Paydowns of investment securities portfolio**	80 – 130 bps
Dividends	(125) – (175) bps
Share repurchases	(200) – (250) bps
Amortization of intangibles / Other	40 – 90 bps
Projected Tier 1 Common Equity (Basel III) at 12/31/14	**9.5% - 10.5%**

*Represents a non-GAAP measure. See Appendix for a reconciliation of this measure and for additional disclosure.

**Represents paydowns of investment securities formerly held in Grantor Trust.

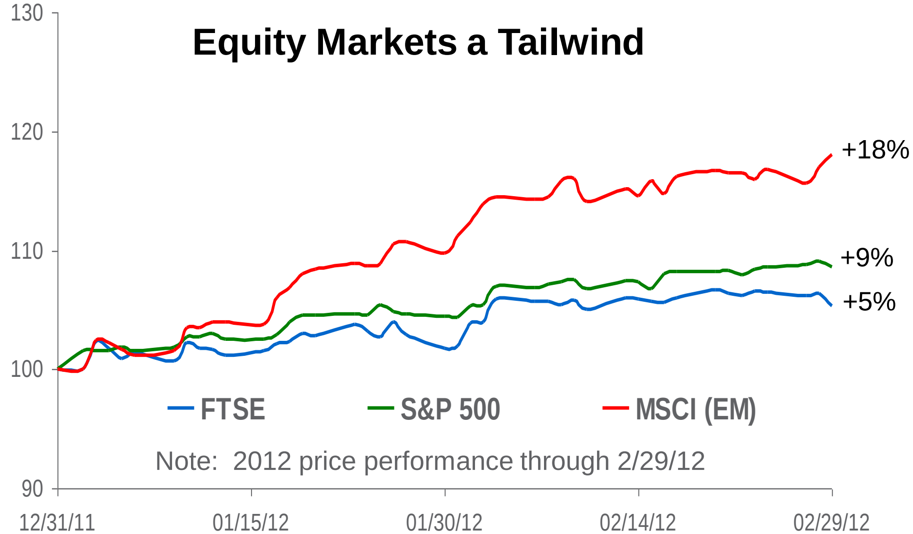
Financial Outlook – 2012 Through 2014

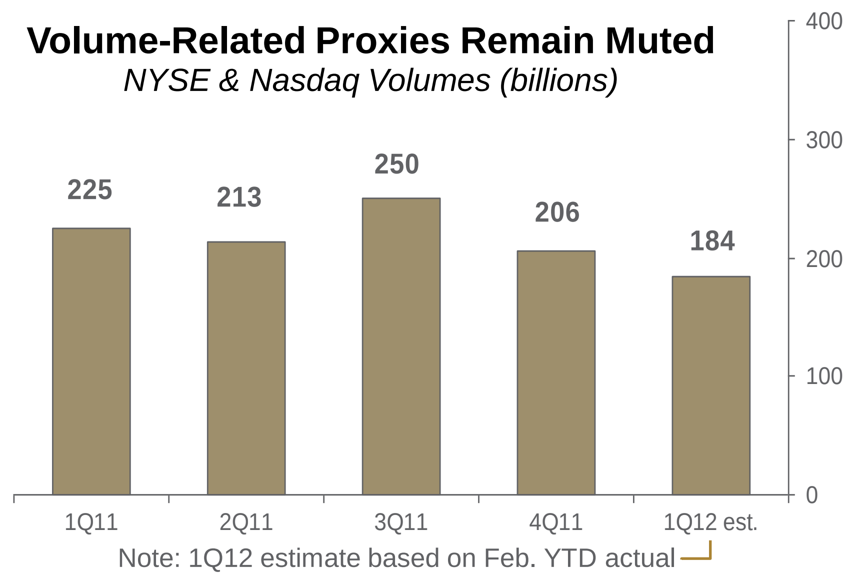
Revenue, operating leverage, margins and EPS

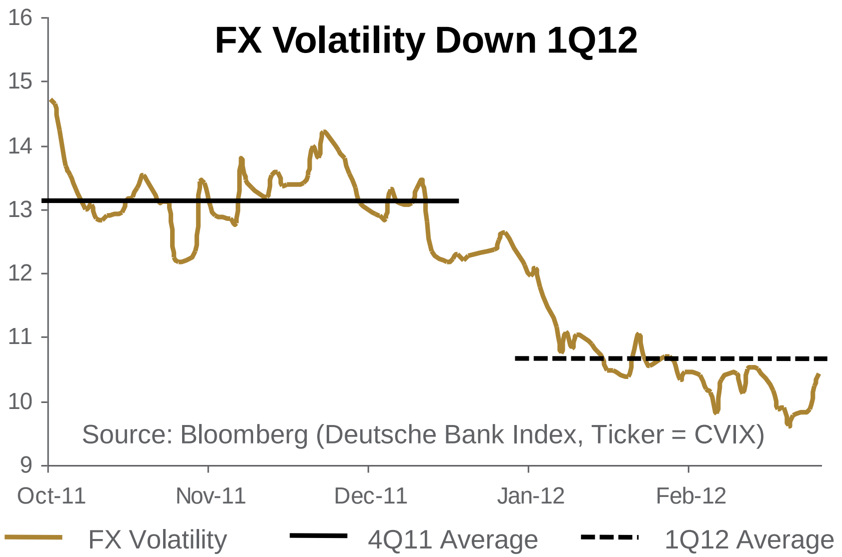
	2012 – 2014
Total Company Revenue	3 – 5%
Fee Revenue	3 – 5
Net interest revenue	1 – 3
Total Company Expenses	2 – 3%
Operating Leverage	1 – 2%
Operating Margin Expansion	1 – 3%

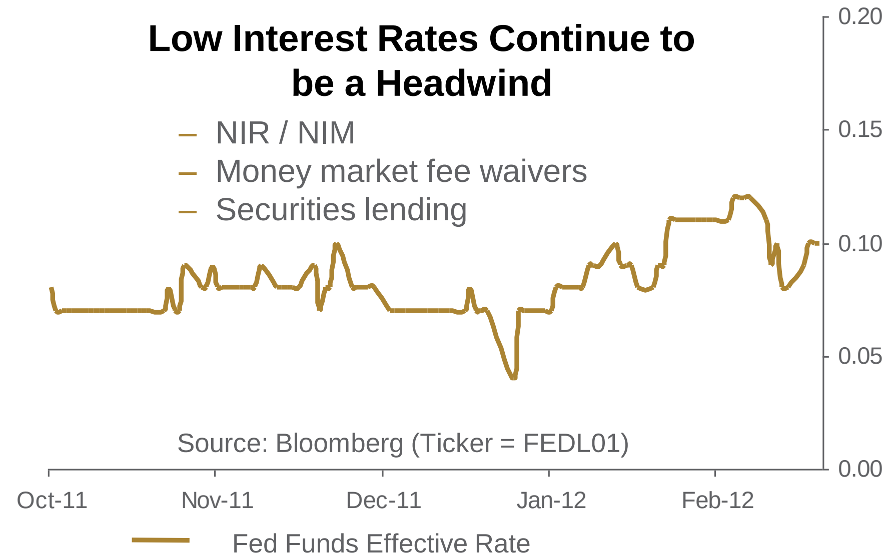
	2011 - 2014
EPS compound annual growth rate (reported basis)	7 – 11%

Operating Environment: 1Q12









Our Business Model Drives Value

- ✓ Broadest solution set to power investment success
- ✓ Benefits from globalization and long-term growth of financial assets
- ✓ Generates recurring core fee revenue that is less reliant on risk-weighted asset growth
- ✓ Generates significant levels of capital that can be returned to shareholders
- ✓ Growing in challenging markets; significant upside when markets normalize

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Appendix

BNY Mellon Peer Groups

Corporate 12-Member Peer Group

American Express
Bank of America
BlackRock
Charles Schwab
Citigroup
JPMorgan Chase
Northern Trust
PNC Financial
Prudential Financial
State Street
U.S. Bancorp
Wells Fargo

Assets Under Custody / Administration Peer Group

Northern Trust
State Street

Investment Services Average Total Deposit Growth Peer Group

State Street

Investment Management Peer Group

Affiliated Managers Group
Alliance Bernstein
BlackRock
Eaton Vance
Federated
Franklin Templeton
Eaton Vance
Janus
Legg Mason
T. Rowe Price

Investment Management Average Loan Growth Peer Group

Northern Trust
– *Total Personal Loans*

Driving Operational Excellence

Transforming Operations, Technology and Corporate Services

Transform	Examples	Total Savings for 2015
Business Operations	• Leverage global delivery centers • Automate corporate actions, query management and custody and accounting operations • Consolidate applications in Asset Servicing and Corporate Trust	**$415 - $450MM**
Technology	• Simplify and standardize the distributed and mainframe computing environments • Insource software development • Reduce desktop configurations by 90%	**$135 – $145MM**
Corporate Services	• Centralize procurement and reduce spend in key segments (market data, consulting, etc) • Reduce high cost real estate and consolidate locations	**$100 – $105MM**
Total pre-tax savings for 2015		**$650 – $700MM**

Driving Operational Excellence

$650MM to $700MM of savings for 2015

$MM	2015
Investment Management	$40 - $45
Investment Services	375 - 405
Total Business Operations	$415 - $450
Technology / Corporate Services	235 - 250
Pre-tax Savings	**$650 - $700MM**

Incremental expense of $107MM in 4Q11 related to efficiency initiatives

Reconciliation Schedule
Revenue Growth - Annual

($millions) **Revenue**	1Q10	2Q10	3Q10	4Q10	FY2010	1Q11	2Q11	3Q11	4Q11	FY2011
Total Revenue (GAAP)	**$3,359**	**$3,342**	**$3,423**	**$3,751**	**$13,875**	**$3,646**	**$3,850**	**$3,694**	**$3,540**	**$14,730**
Less:										
Securities (Losses)/Gains	7	13	6	1	27	5	48	(2)	(3)	48
Noncontrolling interest of consolidated investment management funds	24	33	(12)	14	59	44	21	13	(28)	50
Total Revenue (Non-GAAP)	**$3,328**	**$3,296**	**$3,429**	**$3,736**	**$13,789**	**$3,597**	**$3,781**	**$3,683**	**$3,571**	**$14,632**

Total Revenue *(FY2011 vs FY2010): 6%*

Reconciliation Schedule

Revenue Growth - Annual

($millions) **Revenue**	1Q09	2Q09	3Q09	4Q09	FY 2009	1Q10	2Q10	3Q10	4Q10	FY 2010
Total Revenue (GAAP)	**$2,907**	**$2,953**	**($1,507)**	**$3,301**	**$7,654**	**$3,359**	**$3,342**	**$3,423**	**$3,751**	**$13,875**
Less:										
Securities (Losses)/Gains	(295)	(256)	(4,833)	15	(5,369)	7	13	6	1	27
Noncontrolling interest of consolidated investment management funds	-	-	-	-	-	24	33	(12)	14	59
Total Revenue (Non-GAAP)	**$3,202**	**$3,209**	**$3,326**	**$3,286**	**$13,023**	**$3,328**	**$3,296**	**$3,429**	**$3,736**	**$13,789**

Total Revenue *(FY2010 vs FY2009):* 6%

Reconciliation Schedule
Tangible capital generation

($millions) **Tangible Net Income**	1Q11	2Q11	3Q11	4Q11	FY11
Net income – continuing operations	**$625**	**$735**	**$651**	**$505**	**$2,516**
Intangible amortization – after-tax	**68**	**68**	**67**	**66**	**269**
Tangible Net Income	**$693**	**$803**	**$718**	**$571**	**$2,785**

Note: See page 67 of the Company's 2011 Annual Report for additional details related to the return on tangible capital reconciliation.

Reconciliation Schedule

Return on tangible equity

($millions) **Net Income**	**2011**
Net income – continuing operations	**$2,516**
Intangible amortization	**269**
Net Income applicable to common shareholders	**$2,785**

($millions) **Average Tangible Equity**	**2011**
Average shareholder's equity	**$33,519**
Less: Average goodwill	**18,129**
Average intangible assets	**5,498**
Add: Tax deductible goodwill (DTL)	**967**
Non-tax deductible intangible assets (DTL)	**1,459**
Average tangible Equity	**$12,318**

Return on tangible equity = 23%

Note: See page 67 of the Annual Report on Form 10-K for the year ended December 31, 2011 for additional details related to Return on Tangible equity.

Capital Ratio Calculation – Basel III

($millions)	12/31/11
Total Tier 1 capital – Basel I	$15,389
Less: Trust preferred securities	1,659
Adj. related to AFS securities and Pension liabilities included in AOCI	944
Adj. related to equity method investments	555
Net pension fund assets	90
Other	(3)
Total estimated Basel III Tier 1 common equity	$12,144
Total risk-weighted assets - Basel I	$102,255
Add: Adjustments	$67,813
Total estimated Basel III risk-weighted assets	$170,068
Estimated Basel III Tier 1 common equity to risk-weighted assets ratio[1]	7.1%

[1] Represents non-GAAP measure. Additional disclosure on the calculation of these numbers is available in the Corporation's reports with the SEC as well as on page 57 of the 2011 Annual Report, available at www.bnymellon.com/investorrelatiions. Our estimated Basel III Tier 1 common equity ratio reflects our current interpretation of the Basel III rules. Our estimated Basel III Tier 1 common equity ratio could change in the near future as the U.S. regulatory agencies implement Basel III or if our businesses change.

2011 Through 2014 Roadmap

Component impact on Earnings Per Share