November 14, 2011

Powering Investment Success

2011 Investor Day

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, future focus and global expansion, the Corporation's focus on 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, anticipated actions to support Net Interest Revenue, 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 2010 Annual Report on Form 10-K for the year ended December 31, 2010, the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011 and in other filings of the Corporation with the Securities and Exchange Commission (the "SEC"). Such forward-looking statements speak only as of November 14, 2011, 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 2010 Annual Report and the Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, available at www.bnymellon.com.

IV. Transforming Operations & Financial Outlook

Todd Gibbons – Chief Financial Officer

Driving Operational Excellence

Transforming Operations, Technology and Corporate Services

Programs

Business Operations	✓ Leveraging global delivery centers ✓ Re-engineering and automation ✓ Combining common functions
Technology	✓ Simplifying infrastructure ✓ Rationalizing business applications
Corporate Services	✓ Centralizing sourcing and procurement ✓ Optimizing global real estate footprint ✓ Controlling shared services expenses

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 $80-$100 MM in 4Q11 related to efficiency initiatives

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	• $80-$100 MM of incremental expense	

Macro Outlook – 2012 Through 2014

Cyclical challenges remain

	Drivers	2012-2014 Outlook
Revenue	Market values	• Global equity markets: +4 to 7% per annum
	Transactions / Volume growth	• In line with GDP growth
	Short-term interest rates	• No increase
	Balance Sheet growth	• +2% per annum
Expenses	Core expense base	• Increase in support of revenue growth
	Regulatory / Compliance / Legal	• Trending upward
	Pension / Healthcare	• Trending upward
Credit Quality	Provision	• Annual loan loss provision of $0-$60MM

Tactical Actions to Support Net Interest Revenue

- ✓ Gradually reduce central bank deposits – currently $65B
- ✓ 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

Financial Outlook – 2012 Through 2014

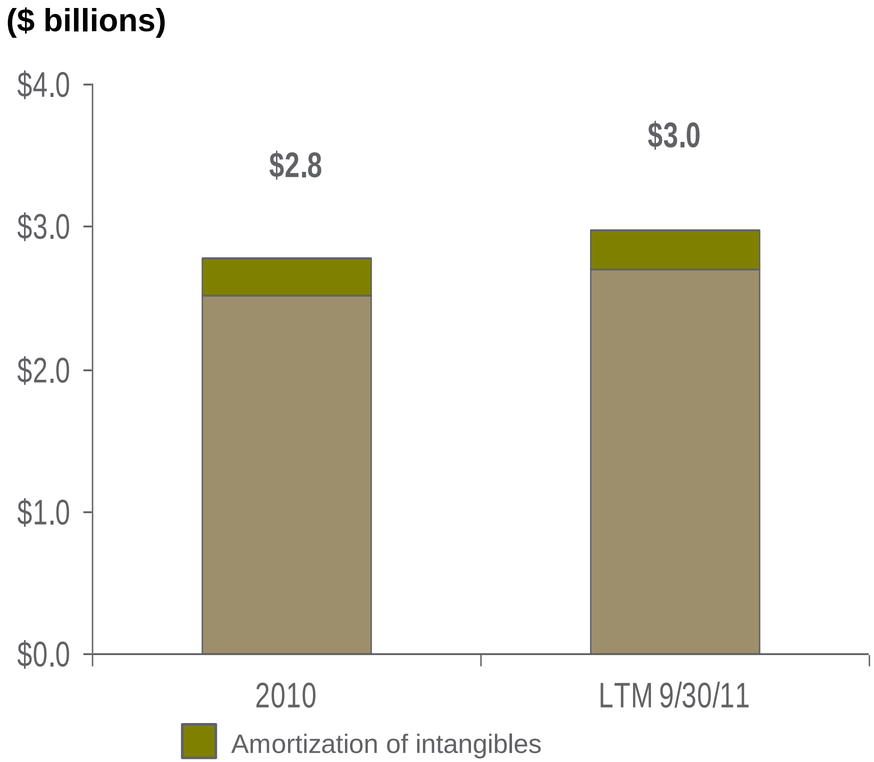
Revenue, operating leverage and margins

	2012 – 2014
Total Company Revenue	3 – 5%
Fee Revenue	3 – 5
Net interest revenue	1 – 3
Total Company Expenses	
Base Case (without initiatives)	3 – 5%
Base Case + Initiatives	2 – 3
Operating Leverage	
Base Case (without initiatives)	0%
Base Case + Initiatives	1 – 2
Operating Margin Expansion	
Base Case (without initiatives)	0%
Base Case + Initiatives	1 – 3

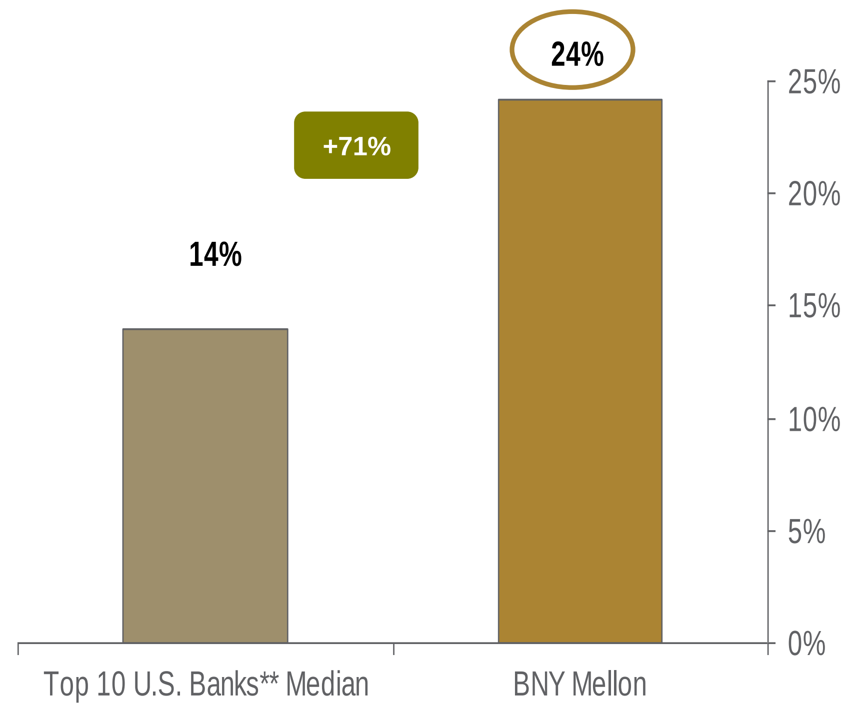
Capital Management

Strong capital generation: ~ $3.0 billion LTM ended 9/30/11

Annual Earnings Plus Amortization of Intangibles*



Return on Tangible Equity* (9/30/11 YTD)



*Represents a non-GAAP measure. See Appendix for a reconciliation. Additional disclosure regarding this measure is available in our reports filed with the SEC, including our quarterly report on Form 10-Q for the quarter ended September 30, 2011, available at www.bnymellon.com/investorrelations.

**As ranked by market capitalization at 9/30/11. Additionally, top 10 U.S. Banks Median excludes BNY Mellon.

Note: Return on tangible equity reflects 3Q11 reported continuing operations net income (annualized) divided by average tangible equity.

Transitioning to Basel III – 2011 Through 2014

Tier 1 Common Equity (Basel III) – *estimated at 9/30/11*	**6.5%***
Earnings	450 – 550 bps
Paydowns of investment securities portfolio[1]	80 – 130 bps
Dividends	(125) – (175) bps
Share repurchases	(200) – (250) bps
Other	90 – 140 bps
Projected Tier 1 Common Equity at 12/31/14	**9.5% - 10.5%**

✓ **Flexibility to return capital to shareholders via dividends and share repurchases**

✓ **No need to accelerate actions to meet proposed Basel III capital guidelines**

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

[1] Represents paydowns of investment securities formerly held in Grantor Trust.

Capital Management

Deployment and returns

Disciplined Capital Deployment

- **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
  - Accretive by the end of first year
  - Minimum 15% after-tax IRR
  - Projected returns must exceed that of repurchasing shares

Return on Equity

- Return on tangible equity >20%
- Return on equity >10%

*Subject to regulatory approval.

2011 Through 2014 Roadmap

Component impact on Earnings Per Share