

Investment Management

Curtis Arledge
Chief Executive Officer

We are the world's largest multi-boutique investment manager...

...with the clear advantage of being connected to the world's largest investments company.

We are the World's Largest Multi-Boutique Investment Manager

Our unique business model – and how we execute – maximizes the power of both focus and scale

We have delivered strong financial results and positioned our business for continued robust and durable growth

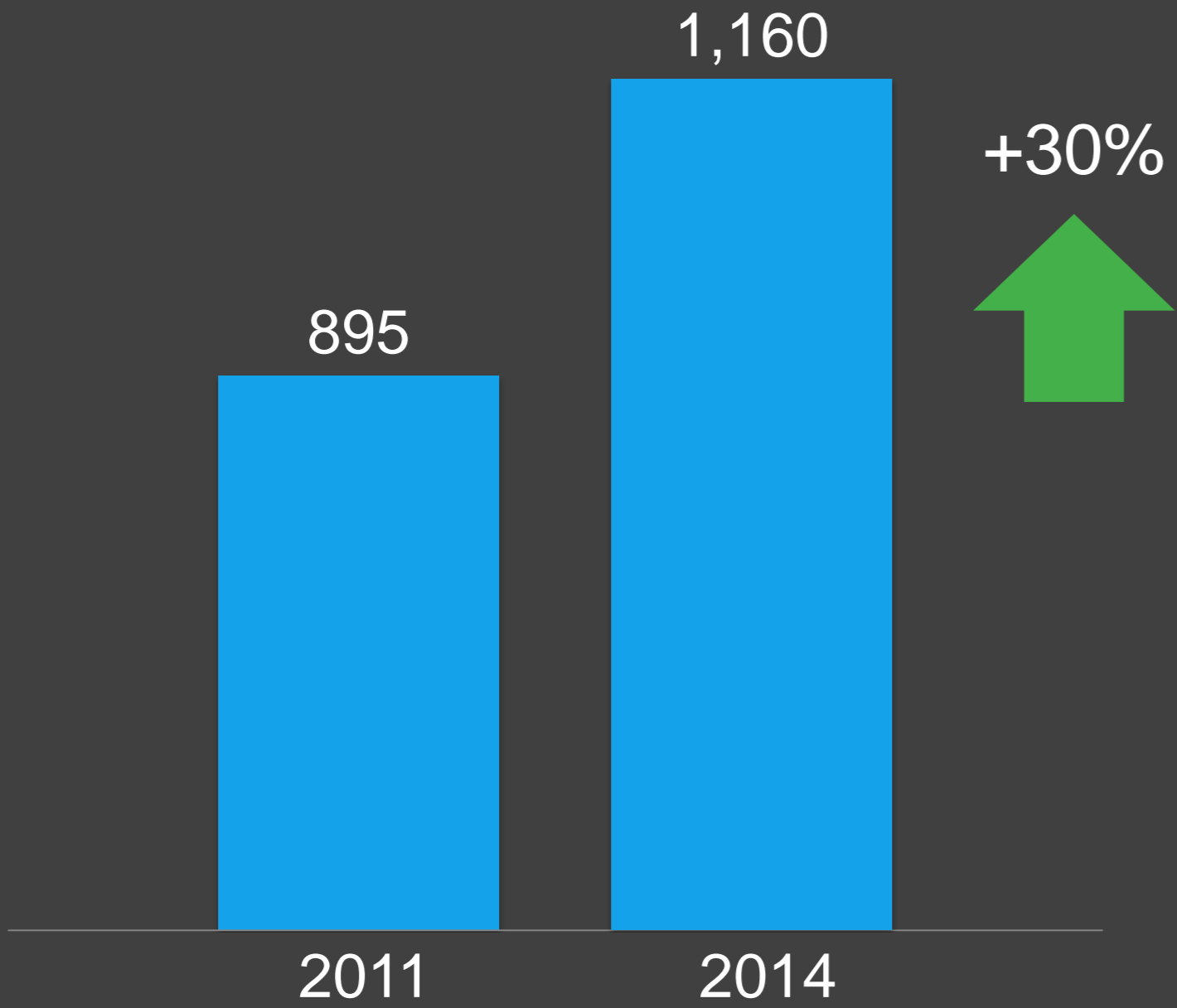
We have four priorities

1. Investment excellence
2. Client success
3. Cutting-edge infrastructure at scale
4. Harnessing the power of BNY Mellon

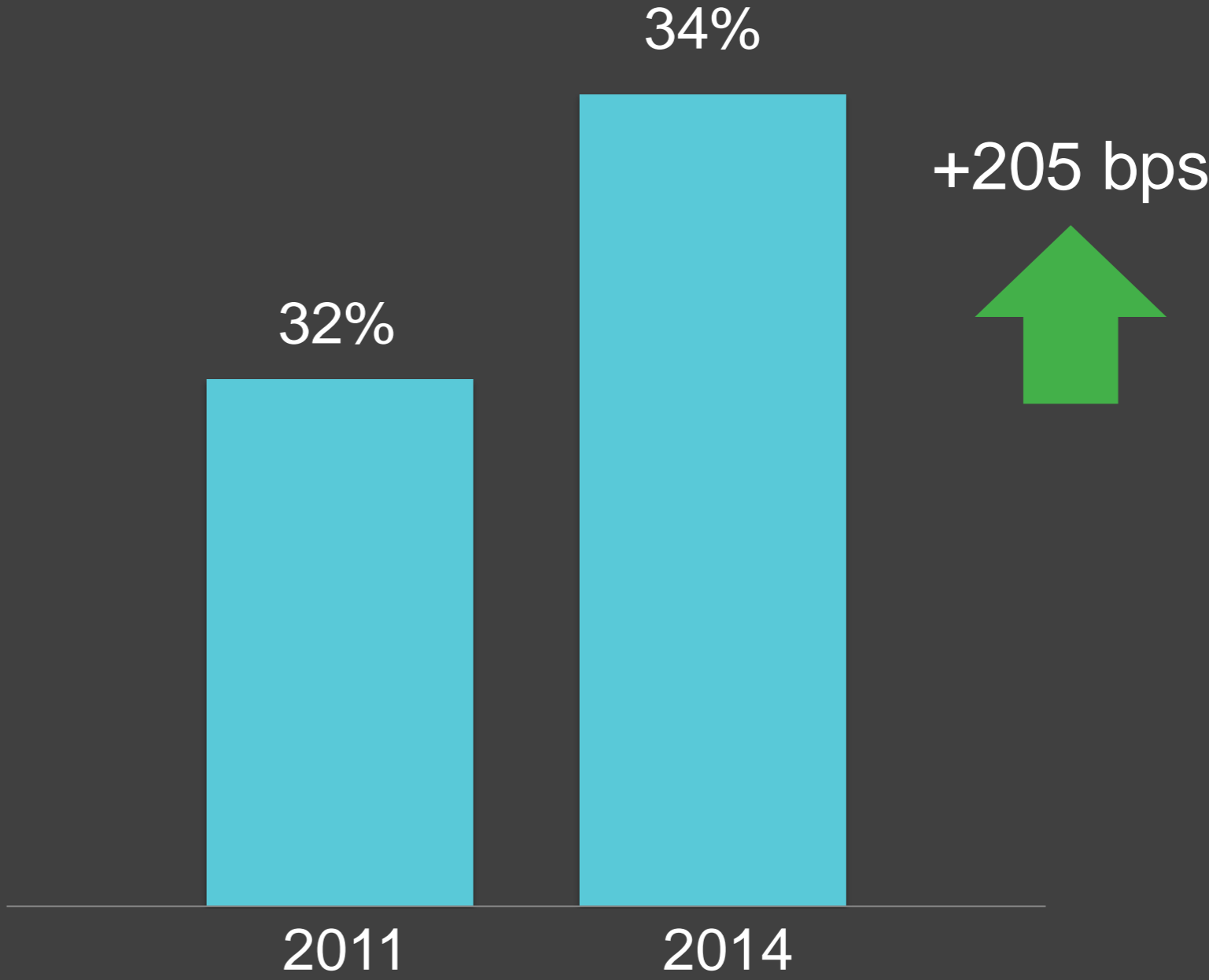
Continued successful execution will drive shareholder wealth

Strong Financial Results

Pretax Income (\$MM)^{1,3}



Net Margin^{2,3}



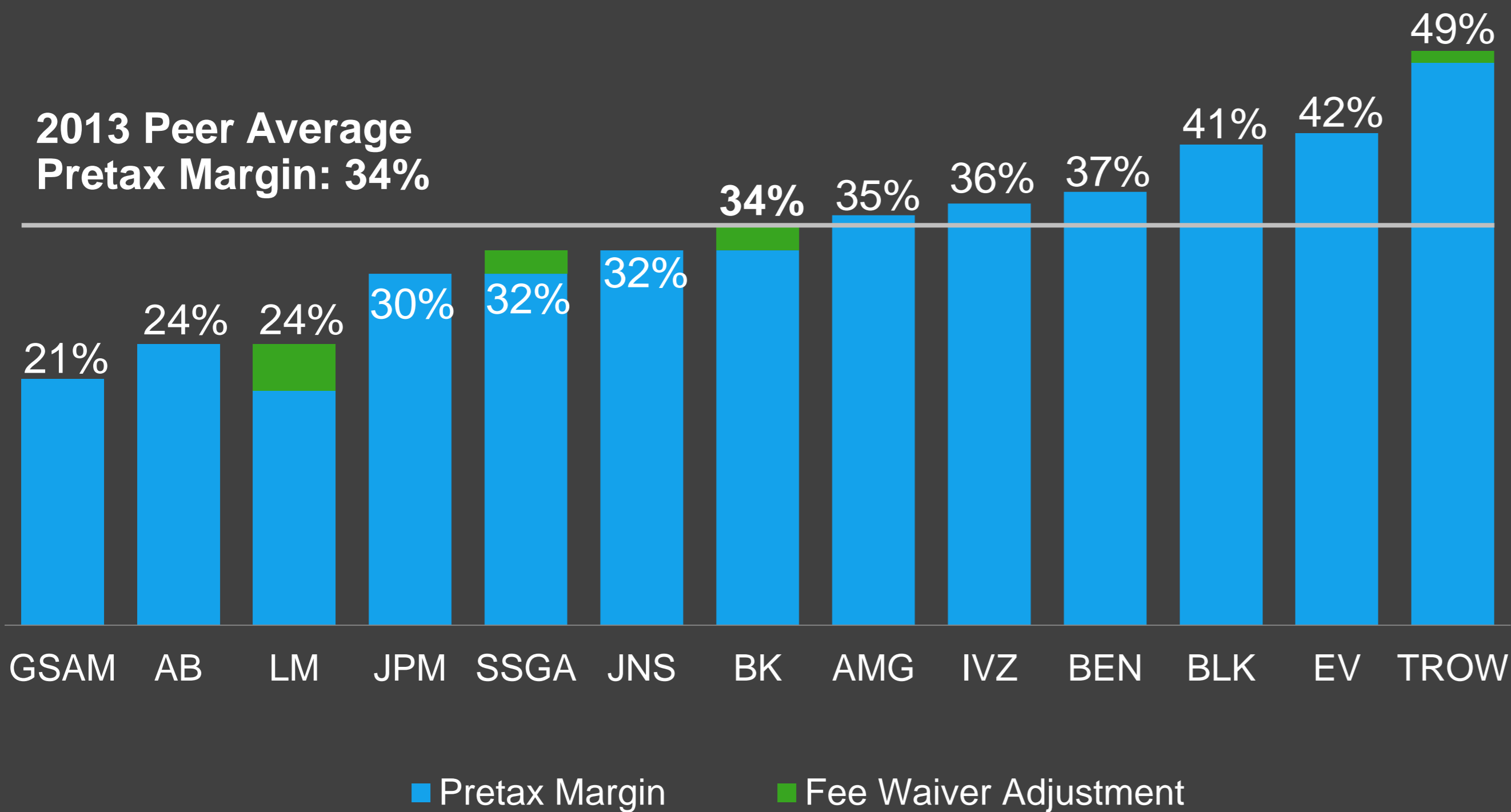
1 2014 figures refer to trailing 12 months for the period ending Q3 2014; 2011 figures refer to calendar year 2011.

2 Net margin represents pretax margin adjusted to exclude amortization expense with revenue net of distribution expense.

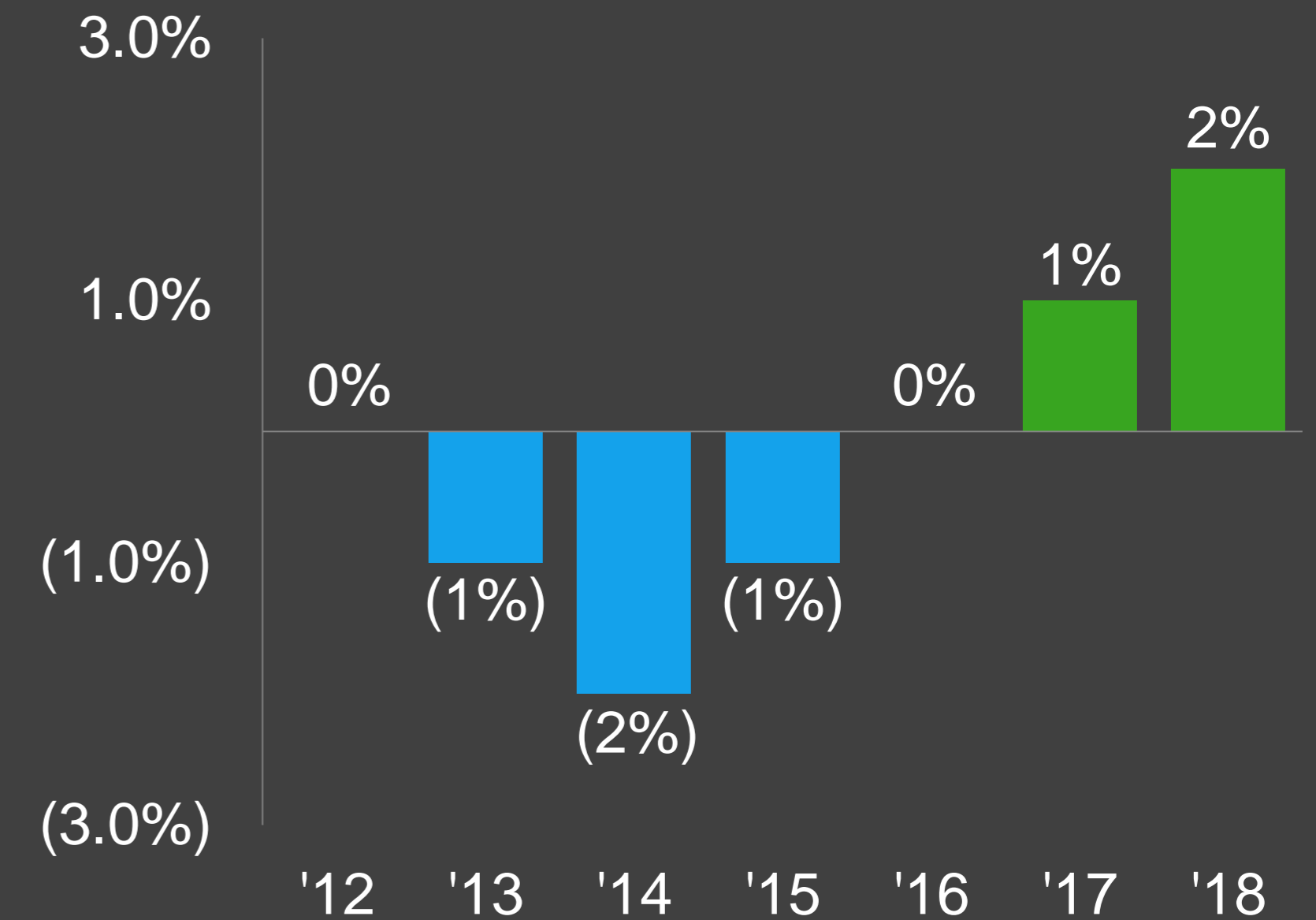
3 This is a non-GAAP measure. See Appendix for a reconciliation. Additional disclosure regarding this measure and other non-GAAP measures is available in the corporation's reports filed with the SEC available at www.bnymellon.com/investorrelations.

Competitive Margins with Upside from Key Initiatives

2013 Pretax Margin¹



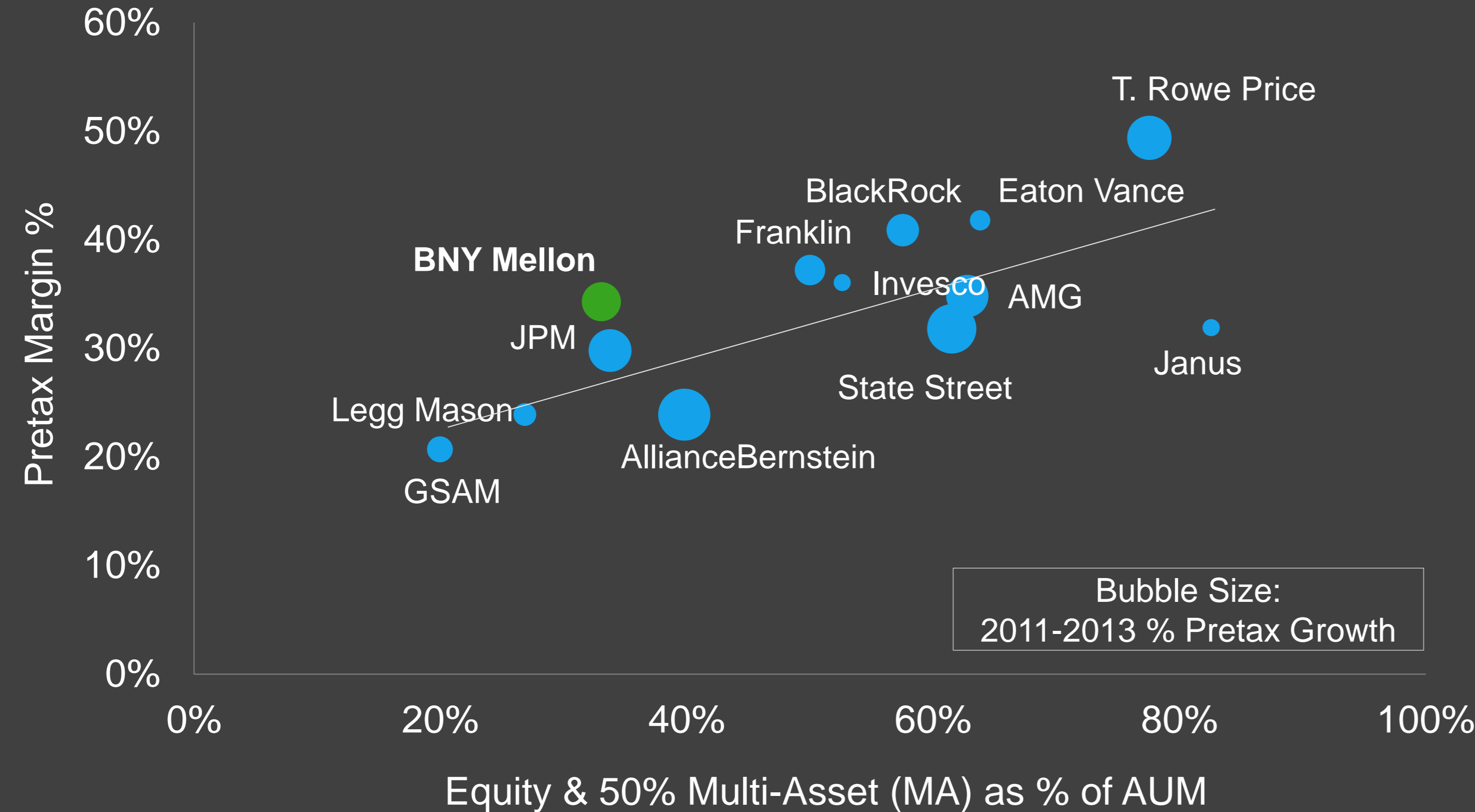
Projected Margin Impact of Initiatives²



¹ Pretax margins adjusted to exclude amortization expense with revenues net of distribution expense and non-recurring items where applicable and available. Fee Waiver adjustment taken from company filings where disclosed. Peer Average Pretax margin excludes BNY Mellon. Derived from company filings through year-end 2013 and may not be comparable to BNY Mellon's calculation.
² Impact on margins from historical and current initiatives. Note: Figures on this page are non-GAAP numbers. Additional disclosure regarding these measures and other non-GAAP adjusted measures is available in the Corporation's reports filed with the SEC, available at www.bnymellon.com/investorrelations.

Margins and Profit Growth Strong Relative to Business Mix and Volatility

2013 AUM Mix vs. Pretax Margin^{1,2}

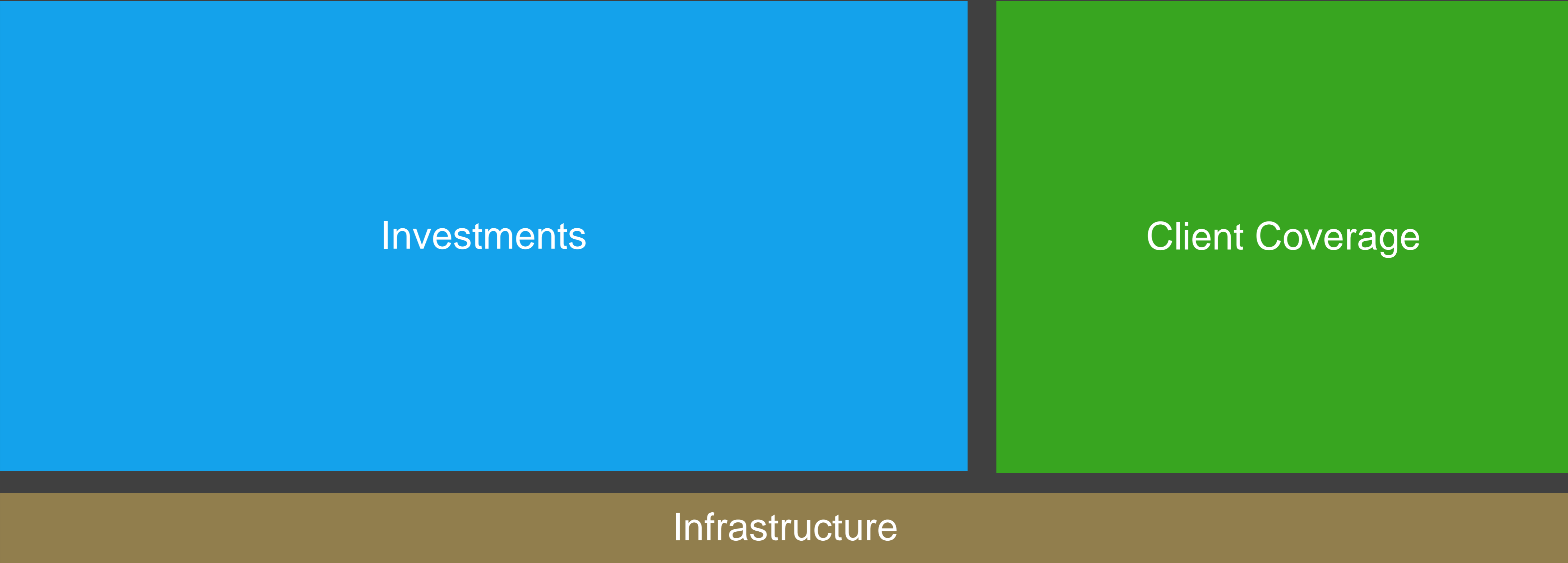


Manager	Ratio of Pretax Growth / Equity AUM Mix	2011-2013 % Pretax Growth ²
AllianceBernstein	1.16	46
JPM	0.93	31
BNY Mellon	0.79	26
State Street	0.68	42
GSAM	0.57	11
AMG	0.49	31
T. Rowe Price	0.43	33
Legg Mason	0.33	9
Franklin	0.32	16
BlackRock	0.31	18
Eaton Vance	0.11	7
Invesco	0.05	2
Janus	0.00	0

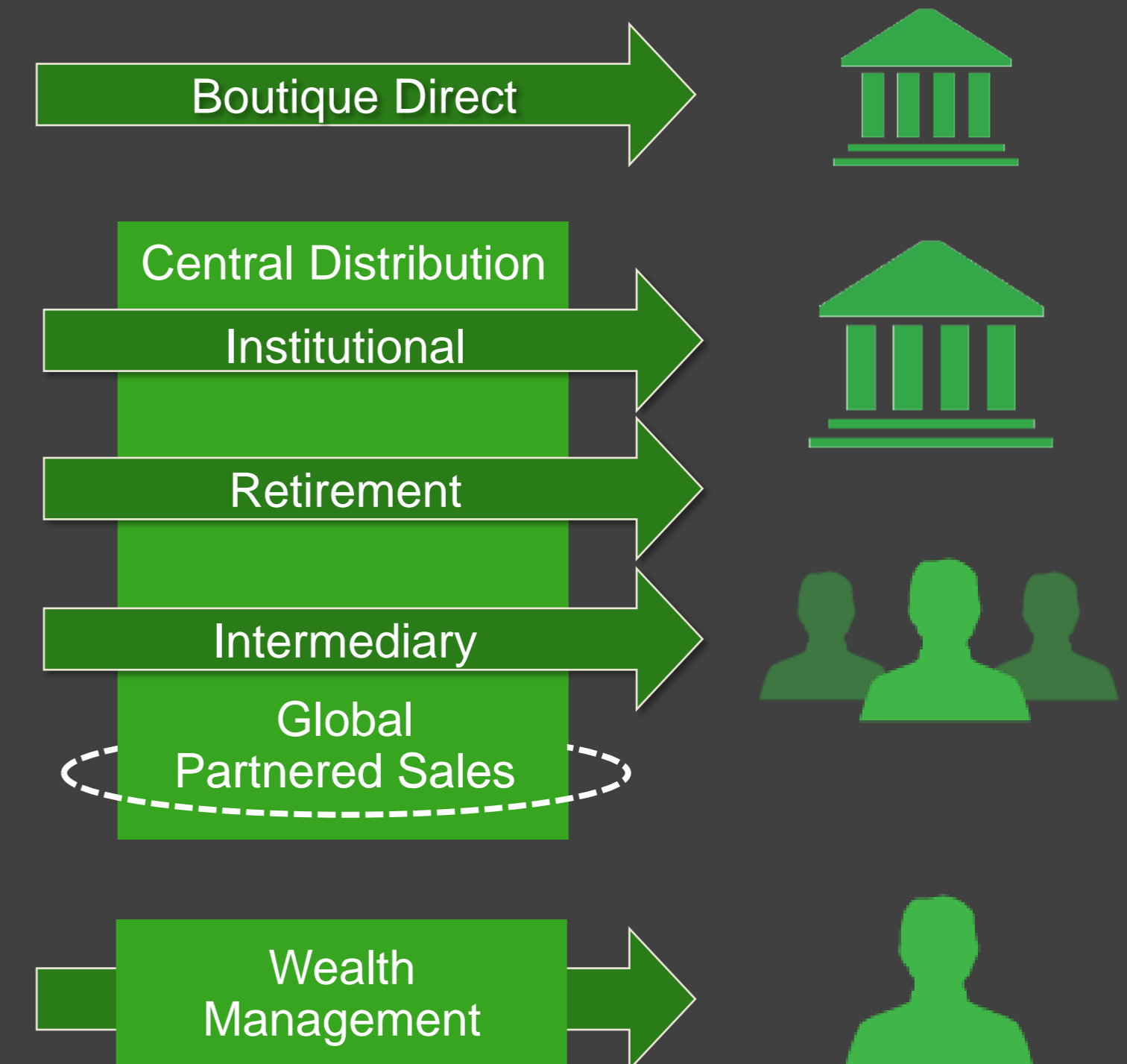
1 Adjusted to exclude money market fee waivers for BNY Mellon and all peers, where applicable and disclosed.

2 Figures on this page are non-GAAP numbers. Please see Appendix for reconciliation. Additional disclosure regarding these measures and other non-GAAP adjusted measures is available in the Corporation's reports filed with the SEC, available at www.bnymellon.com/investorrelations.

Basic Components of Typical Investment Management Businesses



How We Get the Best of Both Focus and Scale



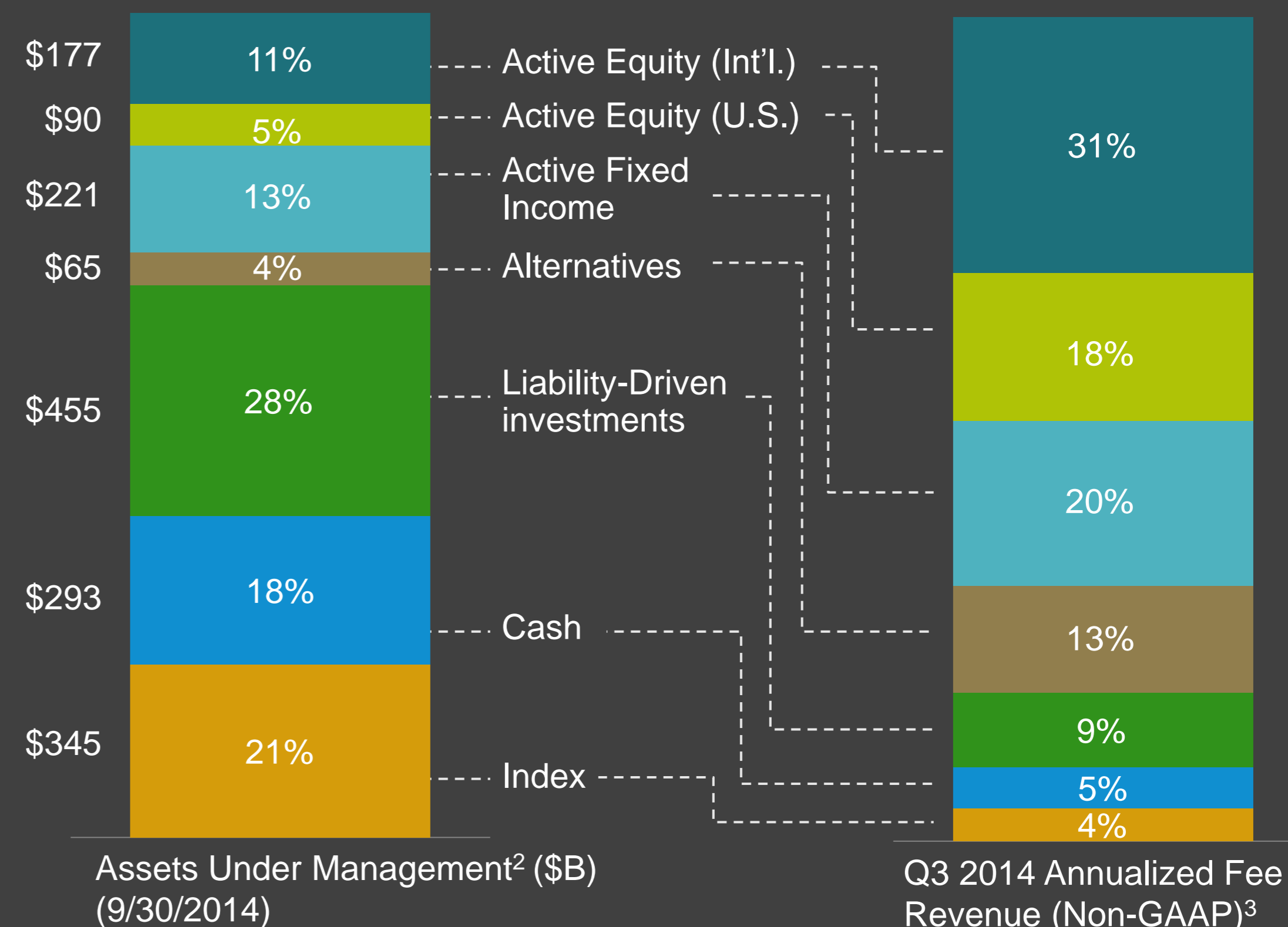
Market-Leading, Diversified Asset Management Business

Sixth Largest Asset Manager in the World¹

Rank	Manager	AUM (\$B)
1	BlackRock	\$4,324
2	Vanguard Group	\$2,753
3	State Street Global Advisors	\$2,345
4	Fidelity Investments	\$2,160
5	J.P. Morgan Asset Management	\$1,598
6	BNY Mellon	\$1,583
7	PIMCO	\$1,535
8	Capital Group	\$1,339
9	Deutsche Asset & Wealth Mgmt	\$1,289
10	Prudential Financial	\$1,107
11	Amundi	\$1,072
12	Goldman Sachs	\$1,042
13	Northern Trust Asset Mgmt	\$884
14	Franklin Templeton	\$879
15	Wellington	\$834

Up from
11th in 2011

Highly Diversified Business



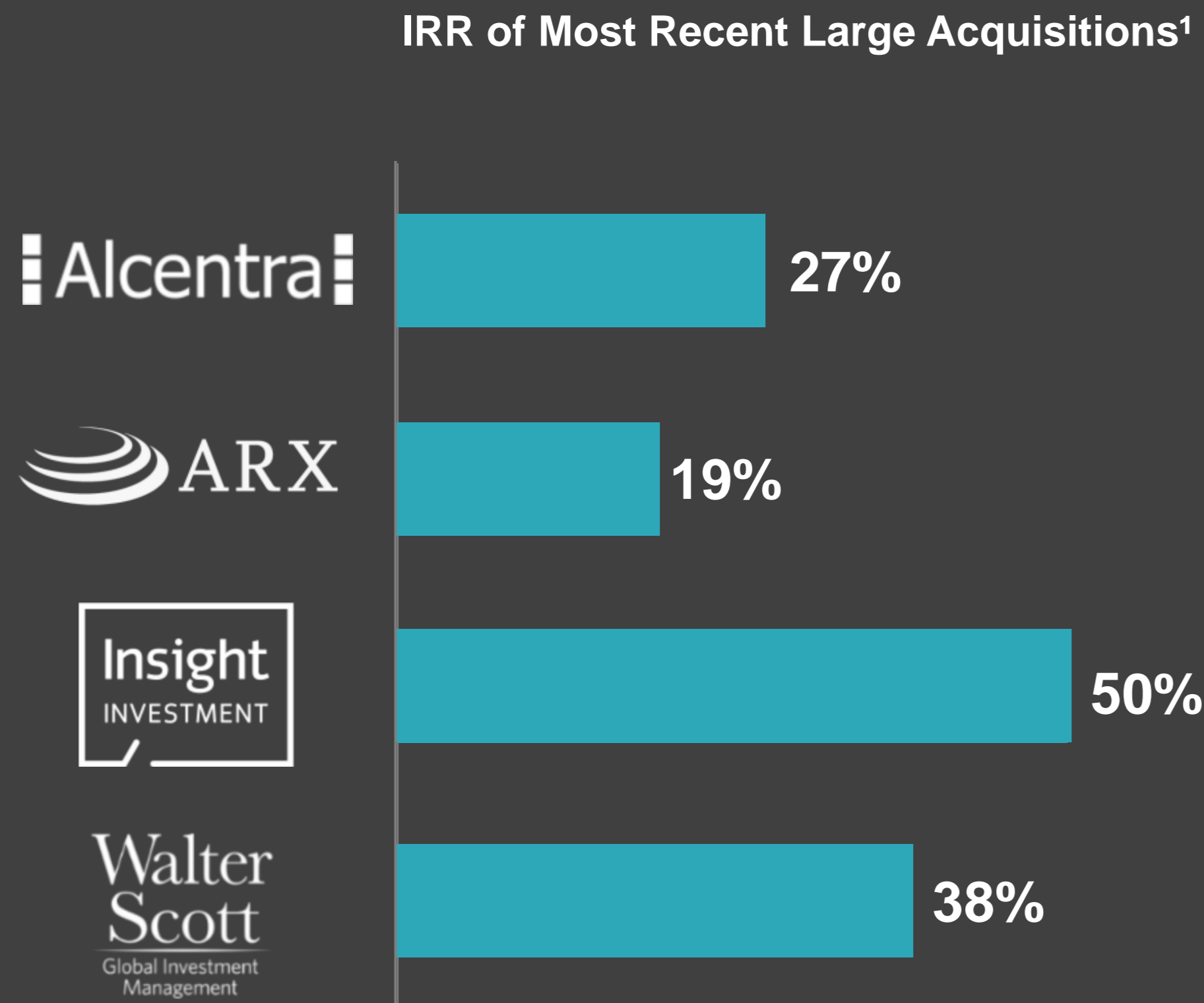
¹ Pensions and Investments as of December 31, 2013.

² LDI includes Overlay.

³ Fee Revenue reflects annualized net recurring revenue based on annualizing Q3 2014 Investment management fees and distribution fees, net of distribution expense. Additional disclosure regarding this measure and other non-GAAP adjusted measures is available in the Corporation's reports filed with the SEC, available at www.bnymellon.com/investorrelations.

Proactively Cultivating Our Portfolio of Investment Firms

Picking Winning Companies



Reshaping the Portfolio

Restructurings

Standish High Yield ↔ Alcentra

Pareto → Insight

CIS Short Duration → Standish

CIS Index → Mellon Capital

Meriten Structured Credit → Alcentra

Divestitures / Exits

Newton Private Client

Ankura

Western²

Blackfriars

¹ Represents estimated internal rate of return of large acquisitions (>\$100MM) from acquisition through December 31, 2013.

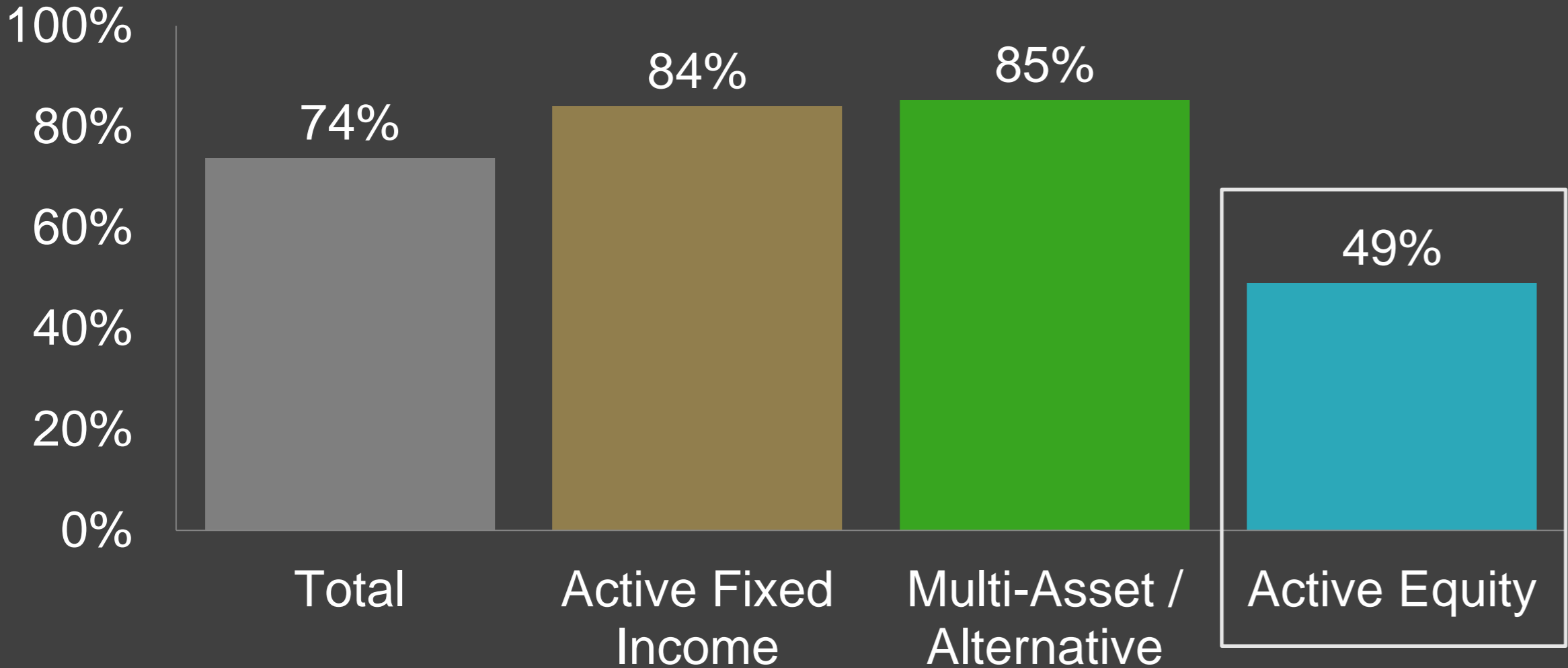
² Subject to regulatory approval.

Investment Performance

From Conventional Analysis to a Scientific, Client-Objectives Driven Perspective

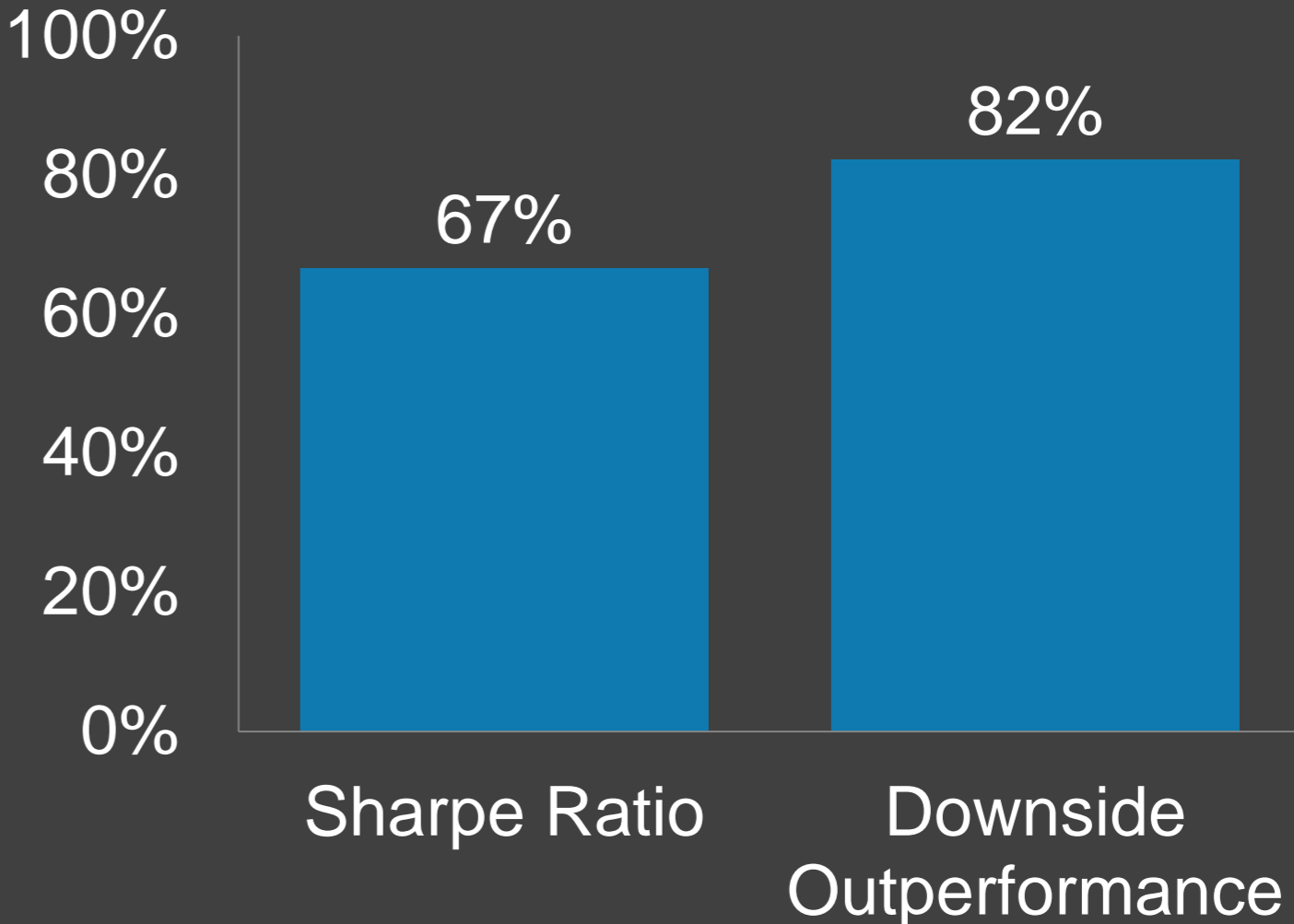
5 Year Investment Performance

% AUM Ahead of Benchmark / Peers



Active Equity Investment Performance¹

% AUM Ahead of Peers



¹ Analysis limited to large funds where peer data is readily available.

Aligning Our Portfolio with Industry Trends and Client Needs



Regulatory restrictions on bank lending and portfolio activities



Expanded need for yield with less volatility than equities



Growth in emerging economies



Diversification of global portfolio



Pension de-risking



Stable, higher yielding assets with inflation protection



Improved access to alternatives



Return with reduced exposure to market volatility



Rapid growth in passive investing



Enhanced passive investment solutions

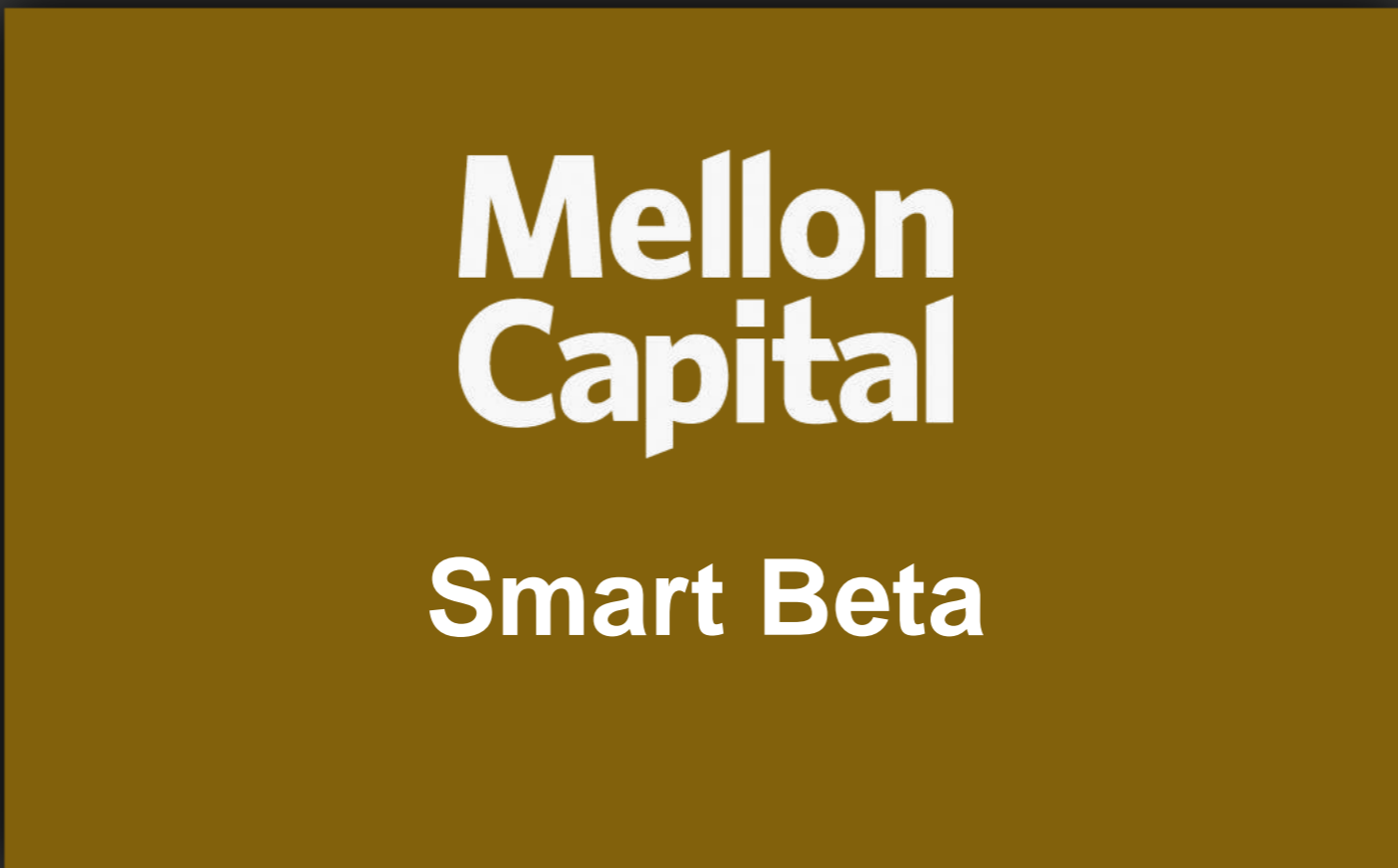


Shift to fixed income driven by demographics and reduced risk tolerance



Fixed income returns with reduced exposure to interest rate risk

Aligning Our Portfolio with Industry Trends  and Client Needs 



Distribution Reach: Transforming and Expanding

Actions

Re-engineered entire central distribution organization

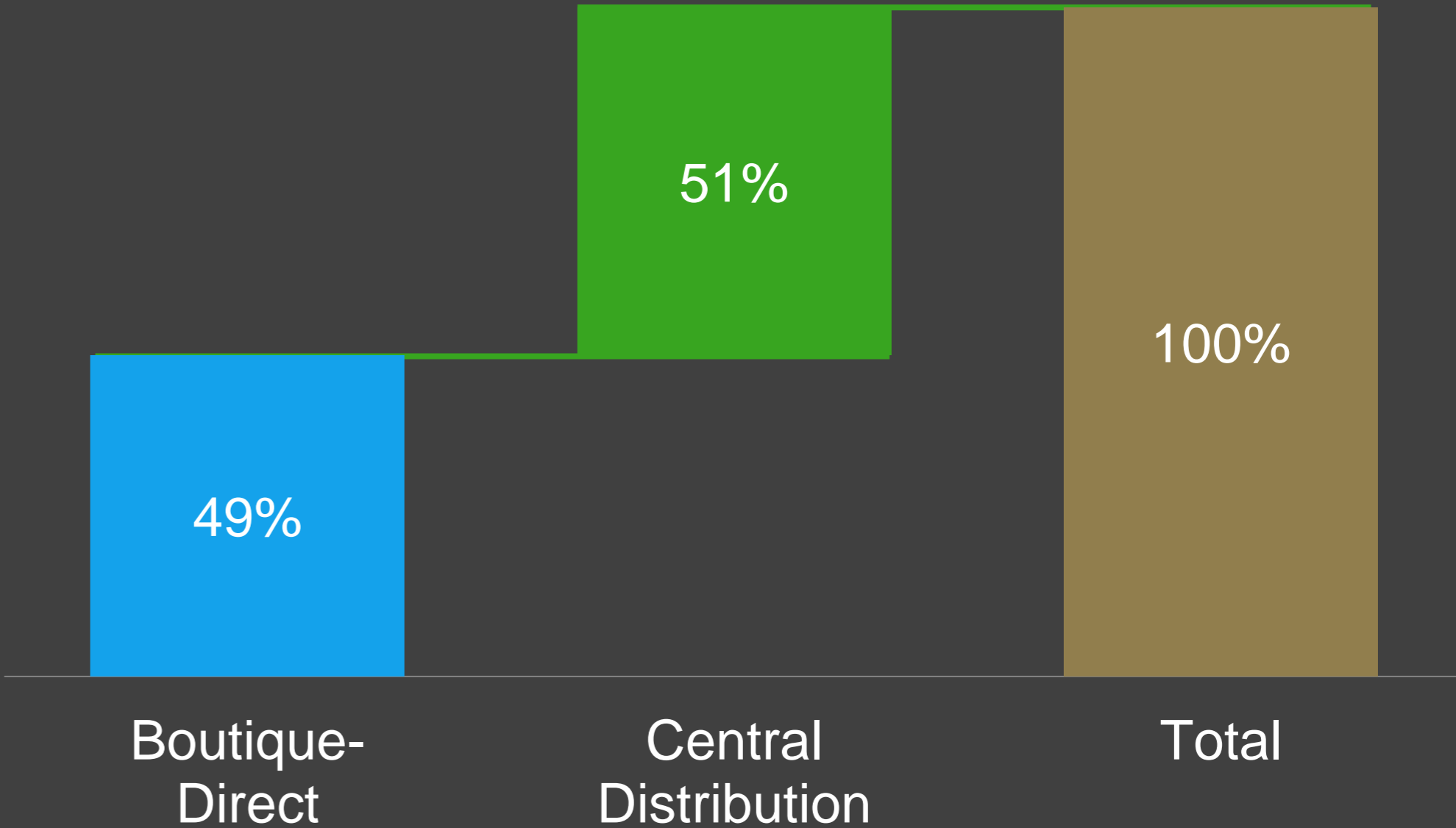
- Integrated sales, marketing and product development
- Organized by region with sales further organized by channel

Upgrading and adding distribution talent

- New Global Heads for Distribution, Marketing, and Product
- New Regional Heads for Retail, Institutional, and Retirement
- Bolstered sales teams

Balanced Distribution

Core Fee Revenue Q2 2014 by Channel^{1,2}



¹ Data shown is Q2 2014 without Wealth Management and cash / money market funds. Revenue is Q2 2014 annualized management fee and distribution / 12-b revenue, net of annualized distribution expense. Revenue also includes Performance Fees and other revenue on an earned four quarter rolling basis.

² This is a non-GAAP measure. See Appendix for a reconciliation. Additional disclosure regarding this measure and other non-GAAP measures is available in the corporation's reports filed with the SEC, available at www.bnymellon.com/investorrelations.

Deep Client Base and Diverse Regional Exposure

Sovereign Wealth Fund Managers¹

Rank	Manager	AUM (\$B)
1	State Street	\$274
2	BNY Mellon	\$103
3	BlackRock	\$94
4	Legg Mason	\$90
5	Northern Trust	\$77
6	Goldman Sachs	\$47
7	J.P. Morgan Asset Mgmt	\$42
8	PIMCO	\$31
9	HSBC	\$28
10	Legal & General	\$27

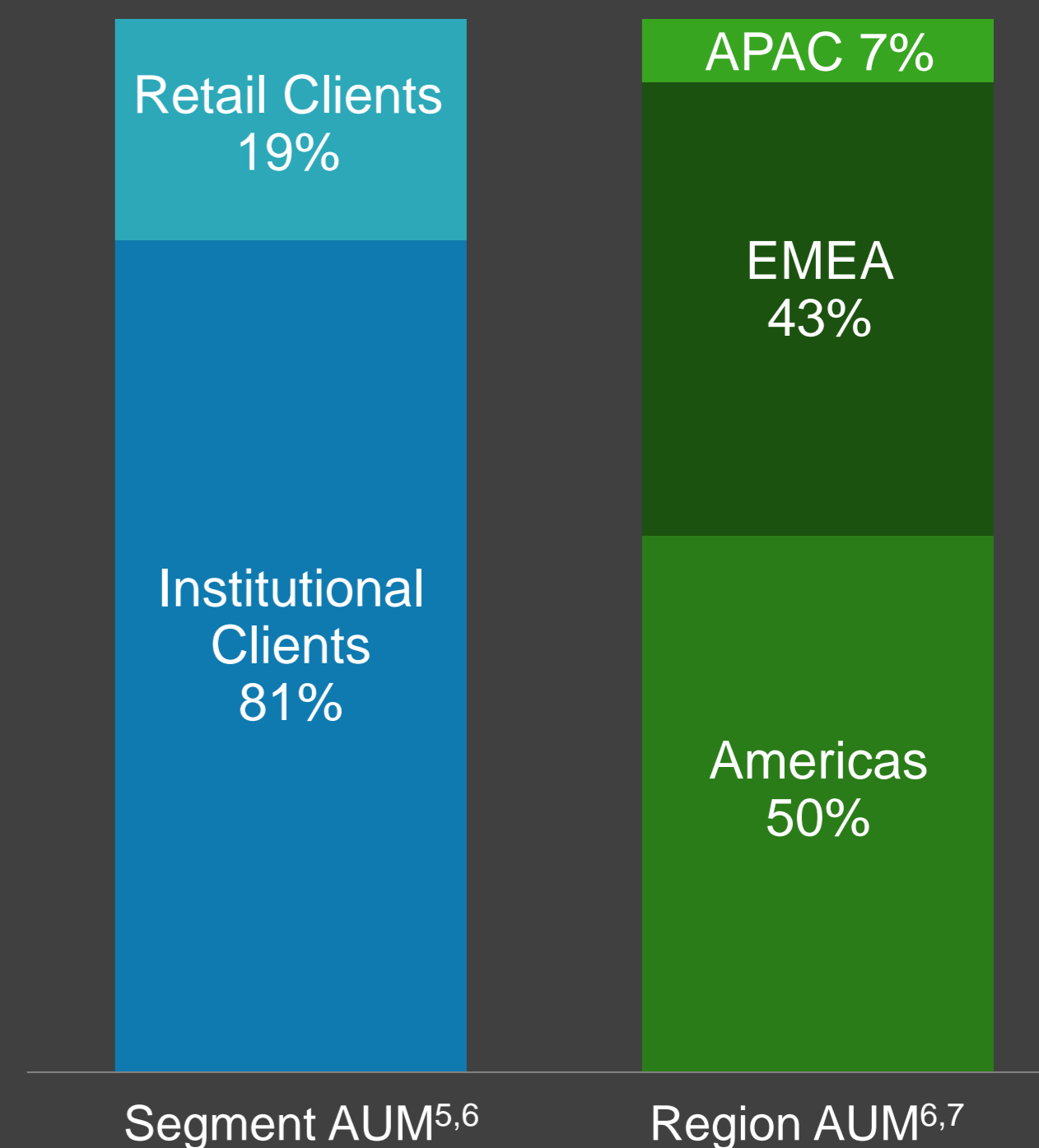
- #1 provider of Liability-Driven Investment Strategies¹
- #5 U.S. Defined Benefit Manager¹
- #7 Insurance Manager (Unaffiliated)¹
- #7 U.S. Endowments & Foundations Manager¹

UK Retail Fund Operators²

Rank	Manager	AUM (£B)
1	Invesco Perpetual	£46
2	M&G Securities	£43
3	Threadneedle	£29
4	BNY Mellon	£29
5	Schroders	£26
6	Jupiter	£24
7	Fidelity	£23
8	Henderson	£21
9	Legal & General	£19
10	St. James's Place	£18

- #9 U.S. Defined Contribution Investment Only (DCIO) Manager¹
- #3 European Alternatives UCITS Manager³
- #1 Foreign Offshore Manager in Japan⁴

Diversified Client Base Client Segments and Regions

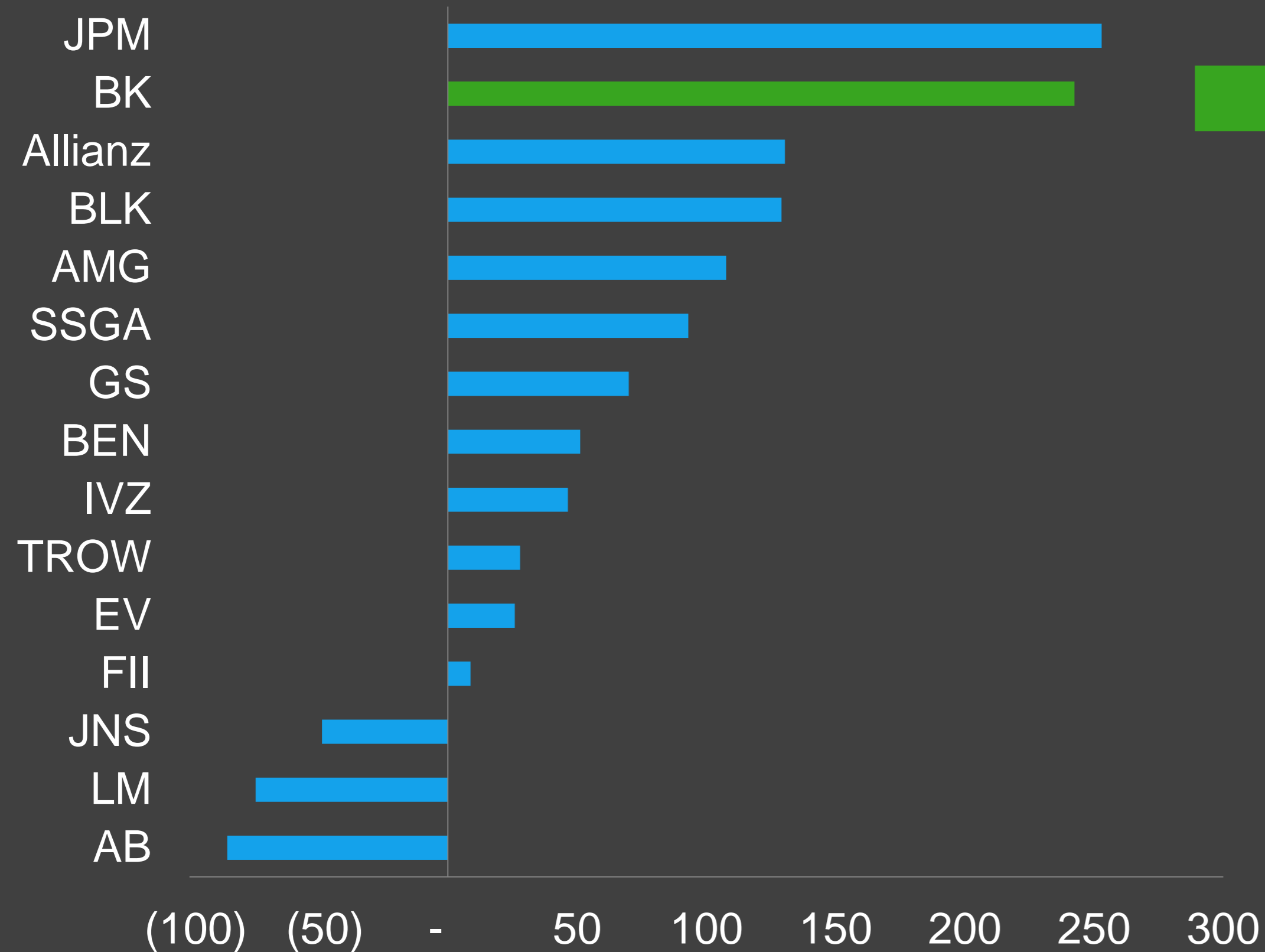


¹ Pensions and Investments as of December 31, 2013. ² Investment Management Association as of December 31, 2013. ³ MondoAlternative as of Q2 2014. ⁴ Japan Securities Dealer Association. ⁵ Retail AUM includes Wealth Management; Institutional AUM includes institutional investments in Mutual Funds. ⁶ Data as of Q3 2014. ⁷ Region refers to client domicile.

Industry Leading Flows

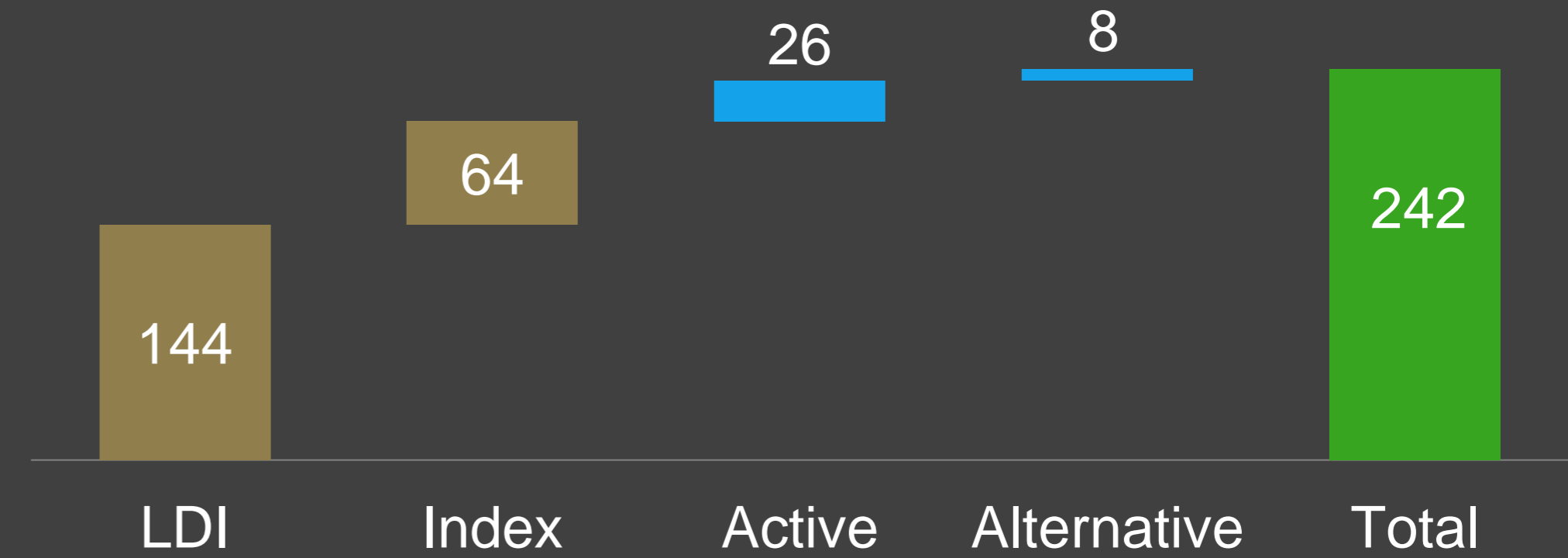
Industry Leading Flows

LT Asset Flows: Q1 2011 - Q2 2014 (\$B)¹



Flows Across a Variety of Asset Classes

LT Asset Flows: Q1 2011 - Q2 2014 (\$B)²



Clarifying the Impact of Success in LDI and Index

	All Long-Term Assets		Ex. LDI / Index Total Growth (Flow + Market) 2Q 2014
	2011	2Q 2014	
Mgmt Fee Revenue (MM) ³	2,454	2,891	+156
Avg. AUM (B) ⁴	904	1,303	993
Revenue / AUM (bps)	27.2	22.2	27.5

¹ Derived from company filings through 2Q 2014 and may not be comparable to BNY Mellon's calculation. ² LDI includes currency and overlay flows. ³ Reflects management fees and distribution fees, net of distribution expense. ⁴ Average AUM reflects the average of reported quarter-end AUM.

Accelerating Our Connection to Clients With Our Leading Wealth Management Business

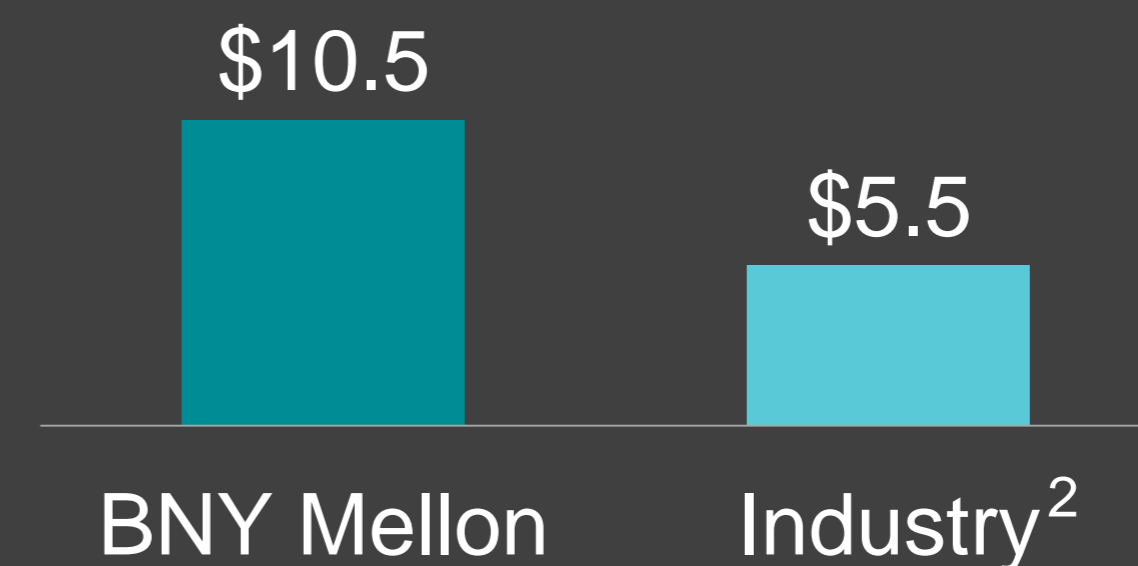
Industry Leader

US Rank ¹	Manager	Client Assets (\$B)
1	Bank of America Global Wealth/ IM	\$1,082
2	Morgan Stanley Wealth Management	\$937
3	J.P. Morgan	\$625
4	Wells Fargo	\$495
5	UBS Wealth Management	\$403
6	Goldman Sachs	\$235
7	BNY Mellon Wealth Management	\$201
8	Fidelity	\$187
9	Northern Trust	\$186
10	Charles Schwab	\$175

Deep Client Relationships

- 97% retention rate
- 93% more than satisfied
- 94% would refer others

Average Relationship Size (\$MM)

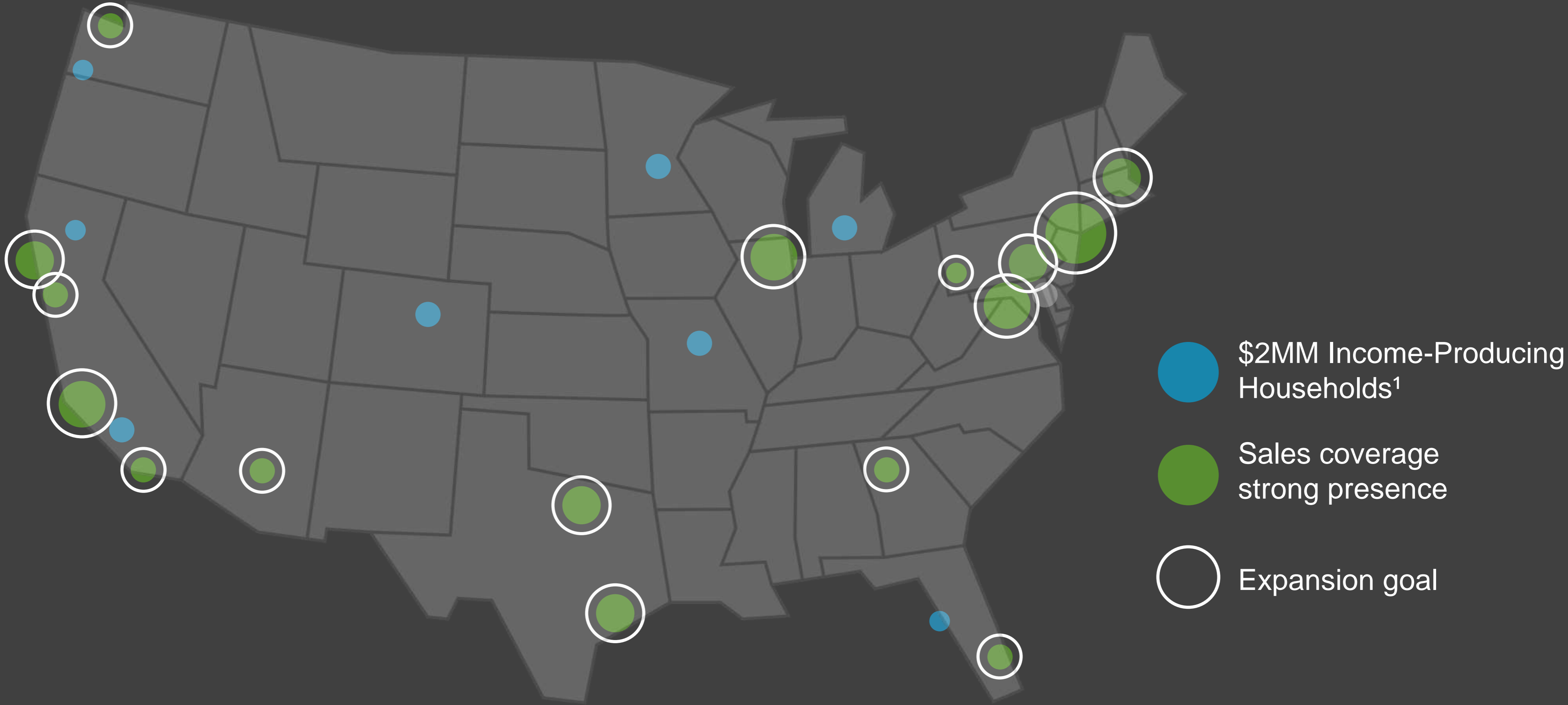


¹ Barron's 2014 list of Top U.S. Wealth Managers, Ranked by U.S. assets in relationships of more than \$5 million.

² Cerulli Quantitative Update, High-Net-Worth and Ultra-high-net-worth Markets, 2013.

Wealth Management Expanding Sales Force in Key Markets

Presence in Top 25 Markets



¹ Nielsen 2012; Market size based on number of high net worth households (\$2MM+ income-producing assets).

Wealth Management Leveraging the Strengths of BNY Mellon

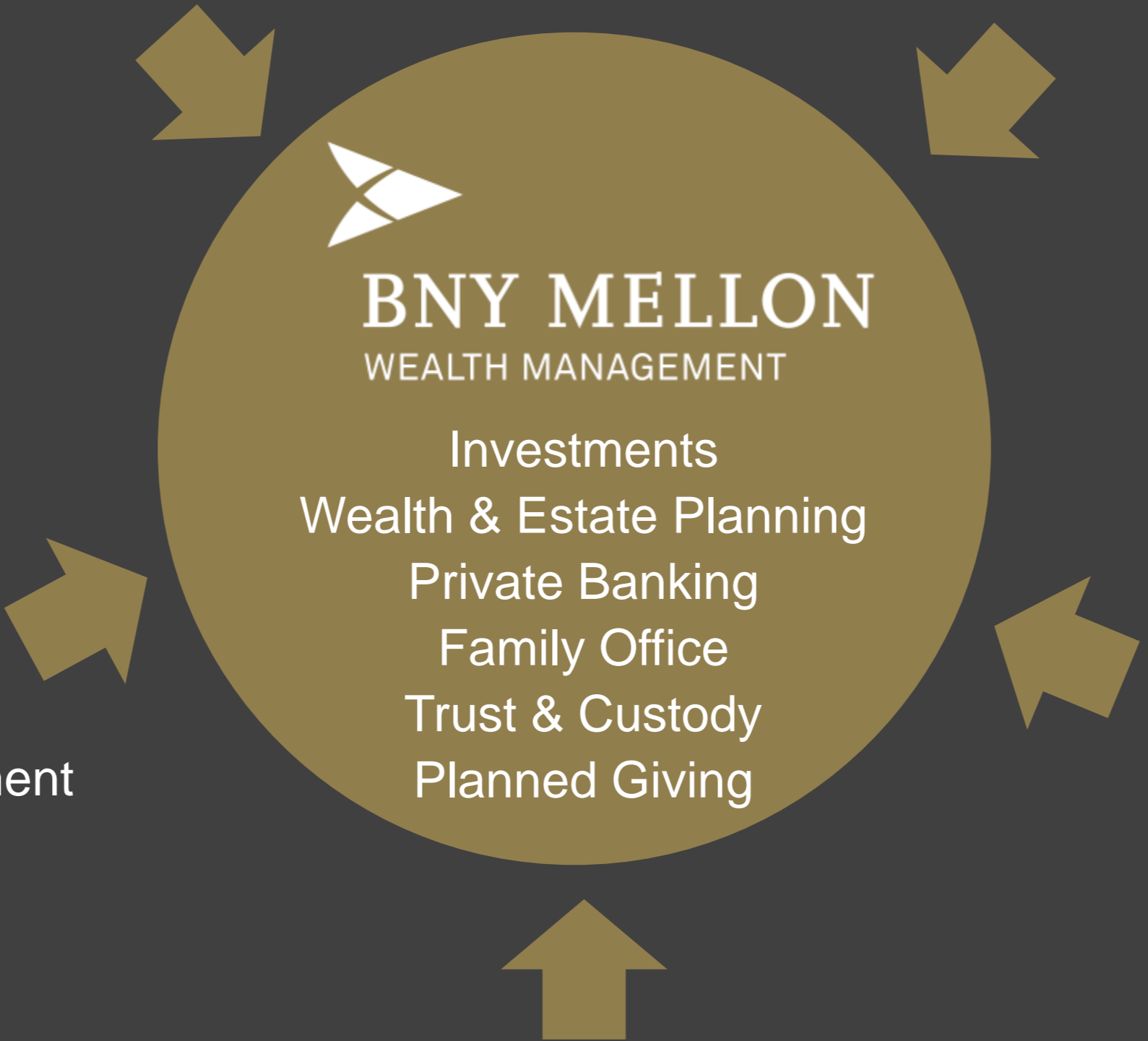
Asset Management

Bringing institutional quality capabilities to Wealth clients through our investment boutiques

Launched new insurance product leveraging Dreyfus

Corporate Cross Referrals

Demonstrated success developing qualified leads with other businesses



Capital Markets

Significant provider of foreign exchange, derivative strategies and liquidity management solutions

Pershing

Utilizing platform for self-directed capabilities
Lending to end-clients of Pershing financial advisor clients
Created industry's only combined banking + brokerage solution

Asset Servicing

Global custody platform serving clients domestically and internationally

Leveraging the Competitive Advantage of Being Part of BNY Mellon

Client Relationships

Deep client and counterparty relationships with the world's most sophisticated asset owners, intermediaries, and fiduciaries delivers:

- Enterprise wide relationships
- Extensive access to investment decision makers

Drives revenue

Cross-Platform Capabilities

Connection to Asset Servicing and Pershing delivers:

- Infrastructure scale benefits to Boutiques and Wealth Management
- Platform innovations to reach new clients globally e.g., APAC SMA
- Distribution channel access to RIAs

Boosts efficiency and growth

Balance Sheet

Large balance sheet and strong capital position delivers:

- Seed Capital for our funds
- Perception of trust, stability and strength

Fosters innovation

Intellectual Capital

Being part of The Investments Company for the World delivers:

- Unmatched view of changing market structure
- Deep insight into the evolving needs of asset owners and intermediaries

Makes us a smarter investment manager

Raising Our Visibility as The Investments Company for the World




BNY MELLON

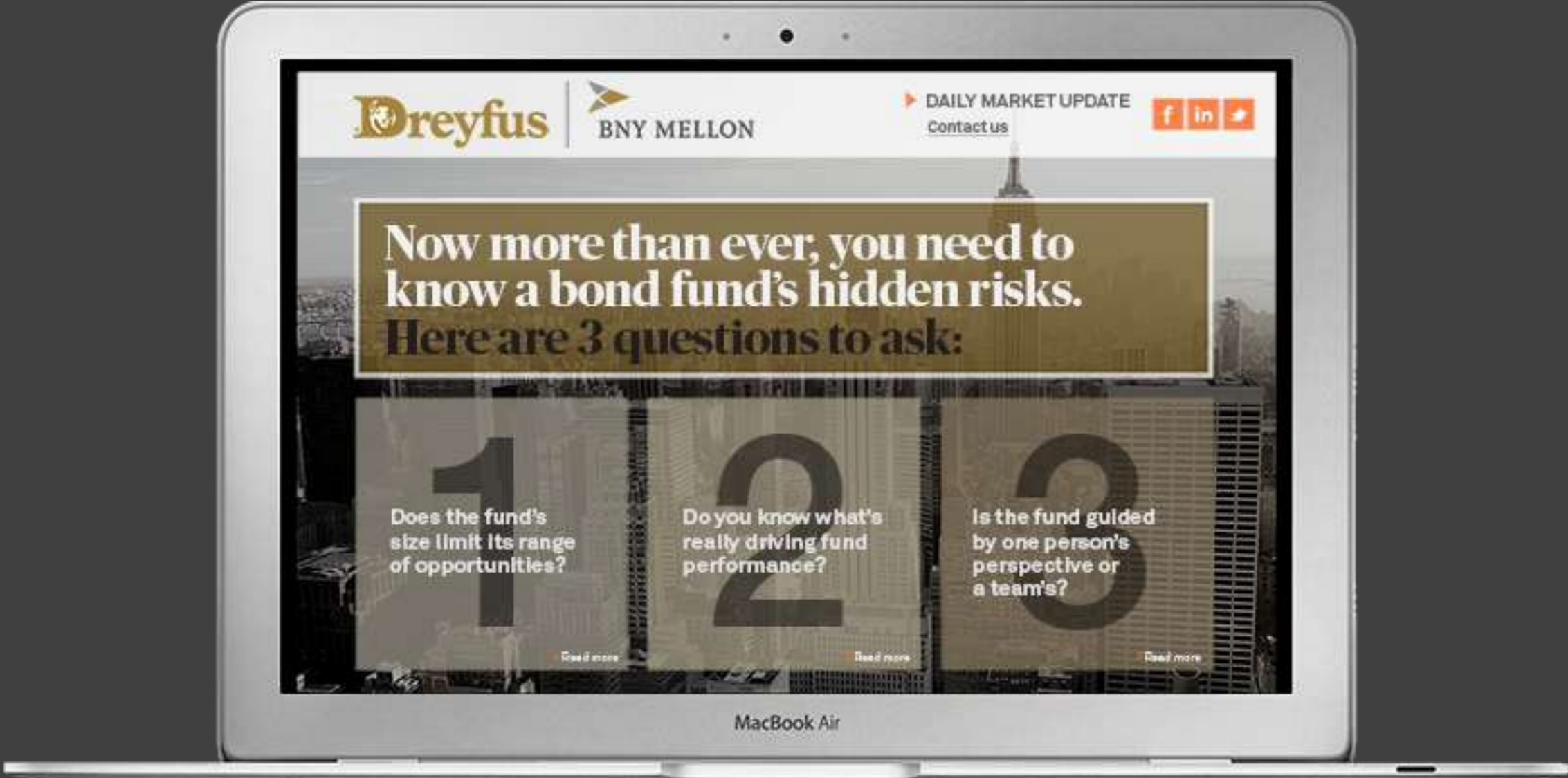
Official Investments Company of the
San Francisco 49ers



FINANCIAL TIMES

Wednesday March 13 2013 UK £2.50 Channel Islands £2.80 Republic of Ireland €3.00

Cambridge blues Oxford win 159th boat race



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Now more than ever, you need to know a bond fund's hidden risks. Here are 3 questions to ask:

- 1 Does the fund's size limit its range of opportunities?
- 2 Do you know what's really driving fund performance?
- 3 Is the fund guided by one person's perspective or a team's?

MacBook Air

Summary

- Delivered strong financial results and positioned for continued success
- Proactively managing our diverse portfolio of investment capabilities
- Investing in deepening connections to our exceptional client base
- Gaining efficiency and insight from our infrastructure at scale
- Leveraging the clear advantages of being the investors within The Investments Company for the World

Investment Management Financial Goals (2015-2017)

	Flat	Normalized
Revenue	5 – 7 %	8 – 10 %
Pretax Income	8 – 10 %	12 – 14 %