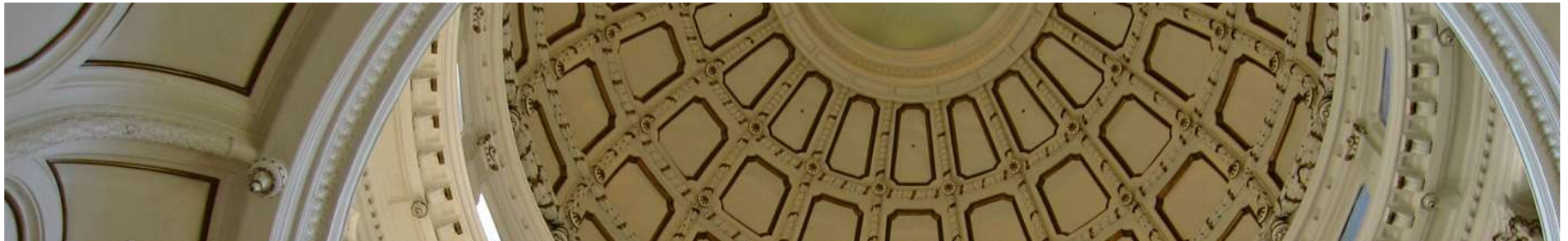




BNY MELLON



February 2, 2011

# Quality Businesses and Superior Balance Sheet

*Presented by: Bob Kelly – Chairman & CEO*

# 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”) 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 (“the SEC”). Such forward-looking statements speak only as of February 2, 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 earnings release on Form 8-K for the twelve months ended December 31, 2010 available at [www.bnymellon.com](http://www.bnymellon.com).

# BNY Mellon: Attractive Business Model

Focus, excellence & scale

Focus, Excellence  
& Scale

- **The leading manager and servicer of global financial assets**
  - ✓ Benefiting from long-term secular trends of globalization and growth of financial assets
  - ✓ Client base focused on the world's leading financial institutions, corporations, governments and wealthy individuals
- **Commitment to excellence**
  - ✓ Top-ranked client service versus peers
  - ✓ Broadest product breadth
  - ✓ Strong investment performance
- **Global scale**
  - ✓ A leading global asset manager, >\$1T AUM
  - ✓ Largest global custodian, ~\$25T in AUC/A
  - ✓ Largest global trustee, ~\$12T in outstanding debt serviced

# BNY Mellon: Attractive Business Model

## Balance sheet strength and capital generation

### Balance Sheet Strength

- **Low level of risk-weighted assets**
- **Highest debt ratings among U.S. banks**
- **Tight debt spreads versus U.S. banks**

### Capital Generation

- **Tier 1 Common: 11.8%; +320 bps\* in 2010**
- **Return on tangible capital: 27% in 2010**
- **Strong capital generation: ~\$3 billion p.a.**
- **Flexibility for dividends / buybacks in 2011**

\*Excludes the impact of acquisitions

Note: 2011 capital actions are subject to regulatory approval

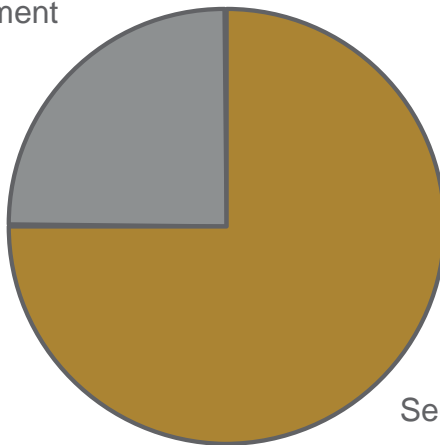
# Focused Business Model

## Asset management and servicing

**2010**  
**Revenue - \$13.6 B\***

**% of Total**

Asset & Wealth  
Management  
25%

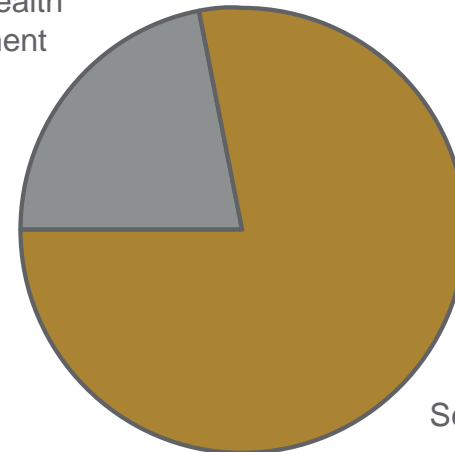


Securities Servicing  
75%

**2010**  
**Pretax Income - \$4.7 B\***

**% of Total**

Asset & Wealth  
Management  
22%



Securities Servicing  
78%

**AUC: +12%**  
**AUM: +5%**  
(year-over year)

\* Totals exclude the Other segment and includes the impact of the GIS and BHF acquisitions. See Appendix for additional details.

# Scale and Product Breadth Globally

	<b>BNY Mellon</b>	<b>STT</b>	<b>NTRS</b>
<b>Asset &amp; Wealth Management</b>			
Asset Management	#8 U.S., #11 Globally, ~\$1.2T AUM	~\$1.6T AUM	~\$0.5T AUM
Wealth Management	Top 10 U.S.	-	Top 5 U.S.
<b>Securities Servicing</b>			
Asset Servicing	#1 Globally, ~\$25T AUC/A	~\$22T AUC/A	~\$4T AUC/A
Broker Dealer Services	#1 U.S.: 60%+ market share	-	-
Corporate Trust	#1 Globally, ~\$12T	-	-
Depository Receipts	#1 Global	-	-
Shareowner Services	#1 U.S.	-	-
Clearing Services	#1 U.S., U.K. and Ireland	-	-
Global Payments	Top 5 Globally	-	-
Cash Management	Top 7 U.S.	-	Top 15

Note: Assets under management / assets under custody and corporate trust data are as of 12/31/10. 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.

# Increasingly Global

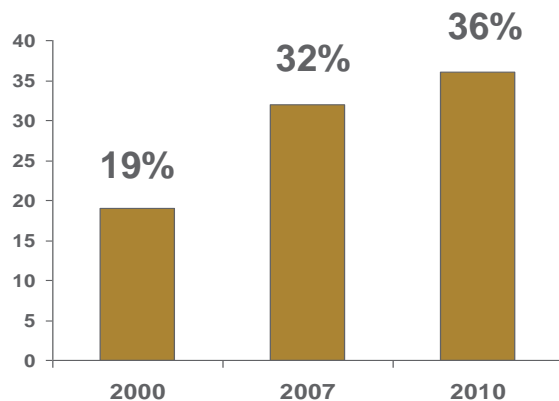
Record non-U.S. revenue: 38% in 4Q10, 32% in 2007

Operating in:

- 6 continents
- 36 countries
- 16,000+ non-U.S. employees



**Non-U.S. Revenue Base**



As of 12/31/10:

- Asset Management = 54%
- Asset Servicing / Issuer Services = 43%

Note: Percent of non-U.S. revenue for year 2000 is pro forma for The Bank of New York and Mellon Financial combined.

# Top-Ranked Quality and Client Service

## Embedded in our culture

Asset Management	Securities Servicing	
<b>#1 Global Equity Manager</b>	<b>#1 Global Custodian</b>	<b>#1 Trustee</b>
Professional Pensions <i>(Newton)</i>	R&M Consultants Survey Global Investor Survey KBW Survey	Opal Financial Group ISR Magazine Thomson Financial
<b>#1 UK Large Equity</b>	<b>Best Global Custodian</b>	<b>#1 DR House (EMEA)</b>
Lipper Fund Awards <i>(BNYM Asset Management)</i>	Global Pension Awards	<i>emeafinance</i> Magazine <i>(Depositary Receipts)</i>
<b>Best Asset Manager - Global Emerging Markets</b>	<b>Leader in Innovation - Securities Services Provider - N.A.</b>	<b>Best Trade Outsourcing Bank</b>
Asia Asset Mgmt Magazine	<i>Financial-i</i> Magazine	Global Trade Review <i>(BNYM Treasury Services)</i>
<b>Best-In-Class-Rating</b>	<b>Best Global Custodian (Asia)</b>	<b>#1 U.S. Clearing Firm</b>
National Quality Review <i>(Dreyfus Retail Svcs. Call Center)</i>	Asia Asset Magazine	Investment News <i>(Pershing)</i>

N.A. – North America



# BNY Mellon Financial Performance

Building momentum

2010 vs 2009			4Q10 vs 3Q10	
BNY Mellon	12-member Peer Median		BNY Mellon	12-member Peer Median
6%	0%	<b>Total revenue</b>	9%	4%
7%	(1)%	<b>Fee revenue</b>	11%	8%
77%	54%	<b>Fee revenue as % of total revenue</b>	79%	51%

Note: Total and fee revenue excludes securities gains (losses).  
 Also, see 4Q10 Company Earnings Release/Review disclosures for **BNY Mellon** percentages.

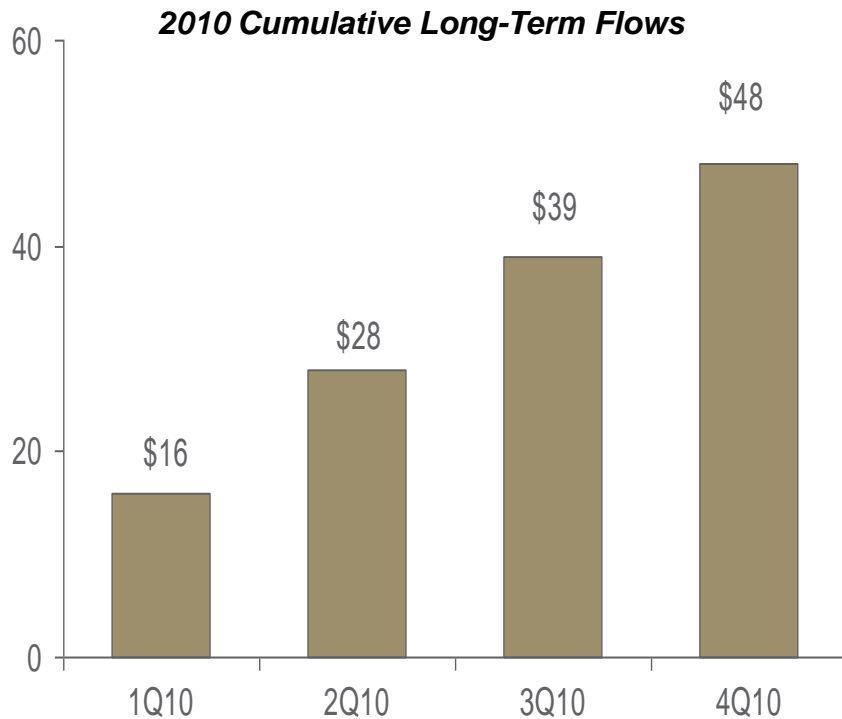
Peer Group: American Express, Bank of America, BlackRock, Charles Schwab, Citigroup, JPMorgan Chase, Northern Trust, PNC Financial, Prudential Financial, State Street, U.S. Bancorp and Wells Fargo.

# Asset & Wealth Management Fees

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

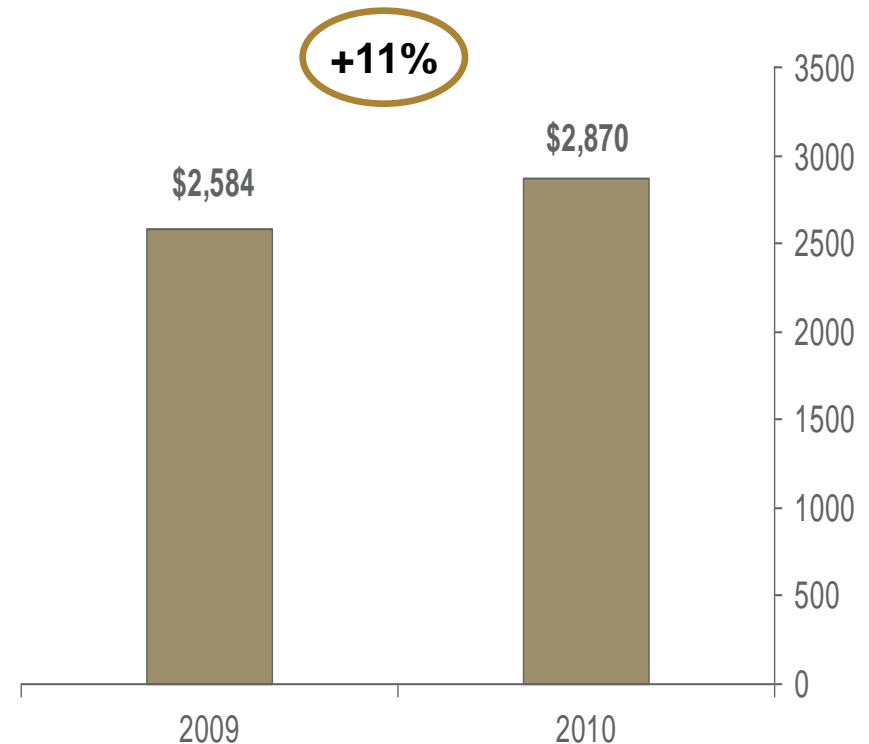
## Record Net Long-Term Flows

(\$ billions)



## Record Asset & Wealth Management Fees\*

(\$ millions)



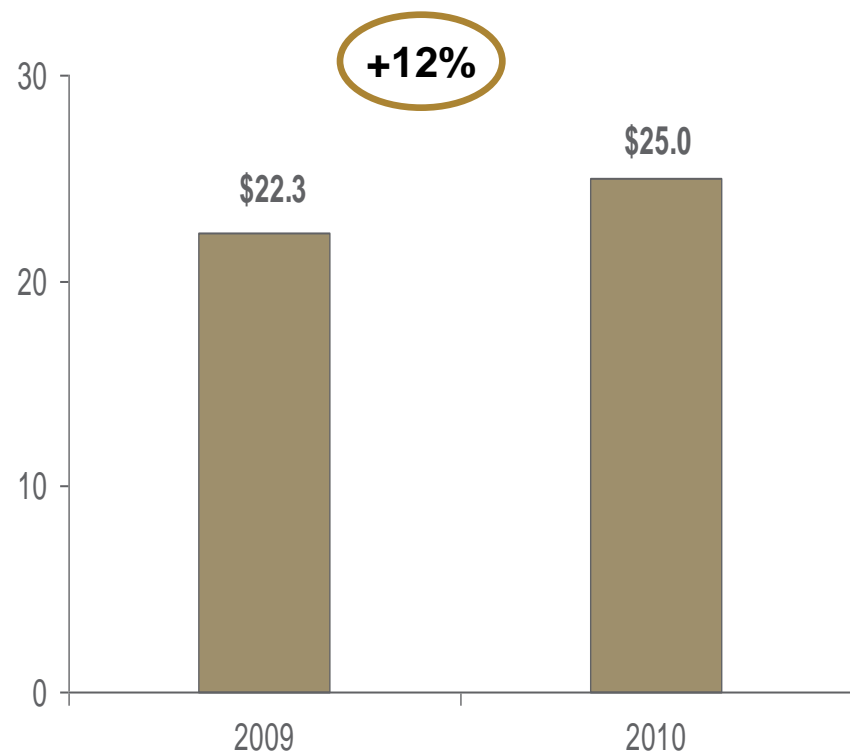
\* Excludes performance fees and is adjusted for revenue from consolidated asset management funds, net of noncontrolling interests

# Core Asset Servicing Fees

Growth driven by acquisitions, new business and market lift

## Record Assets Under Custody/Administration

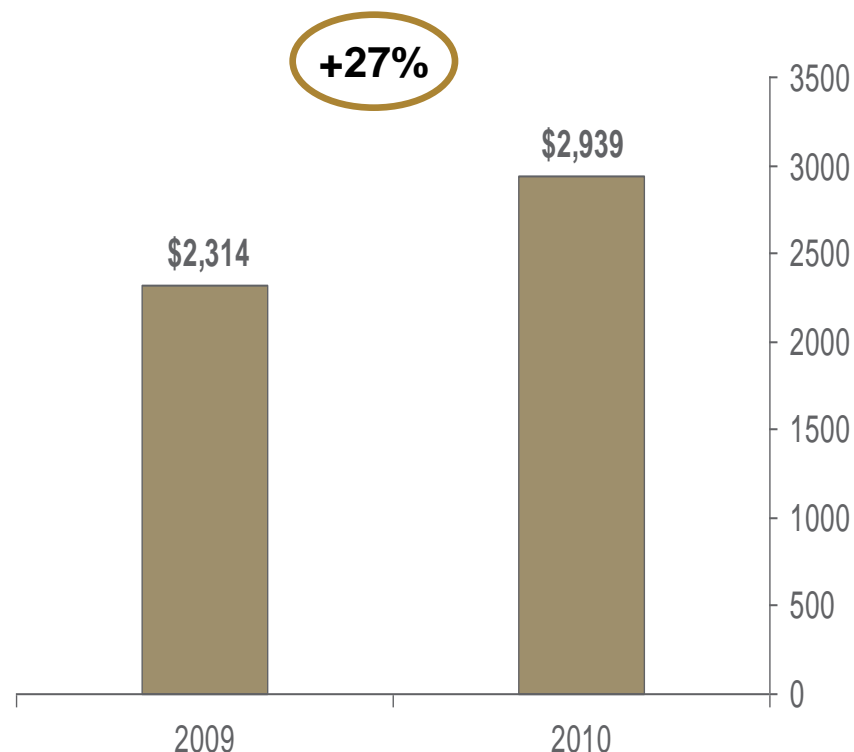
(\$ trillions)



Note: Includes the impact of acquisitions

## Record Core Asset Servicing Fees\*

(\$ millions)



\* Excludes securities lending revenue

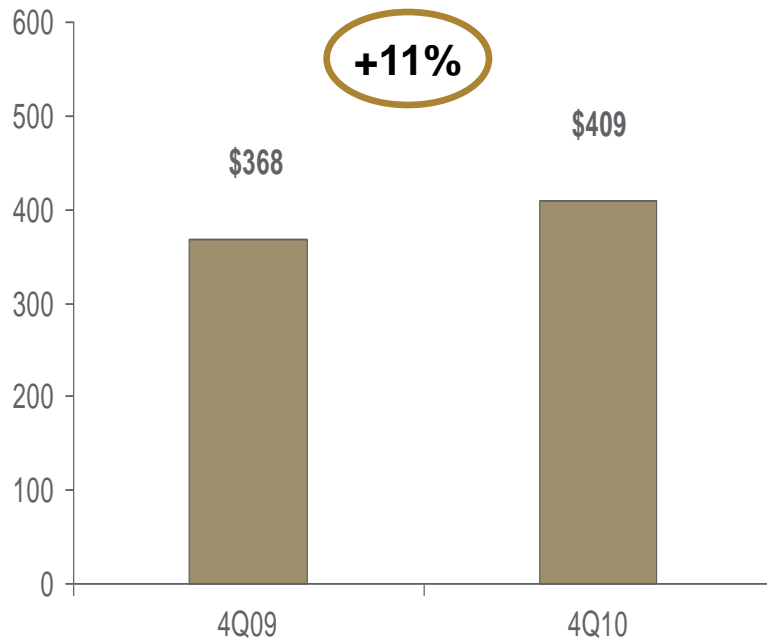
# Issuer and Clearing Services Fees

## Issuer Services<sup>1</sup>:

- *Depository receipts momentum; structured debt market challenges*

4Q10 vs 4Q09

(\$ millions)

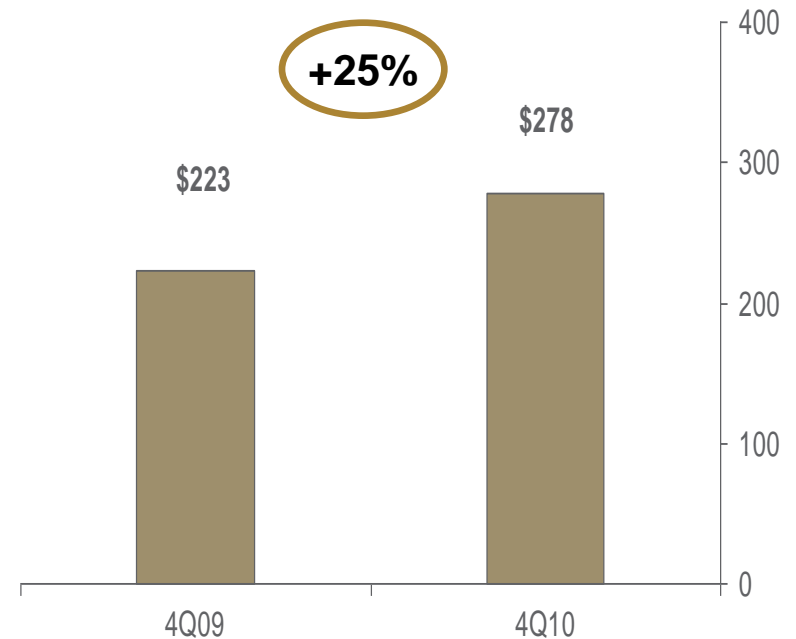


## Clearing Services<sup>2</sup>:

- *Strong new business momentum*

4Q10 vs 4Q09

(\$ millions)



<sup>1</sup>Comprised of Corporate Trust, Depository Receipts and Shareowner Services fees.

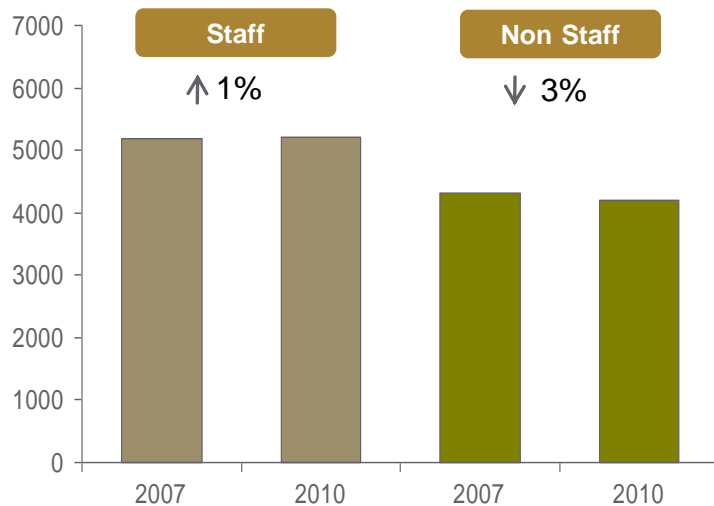
<sup>2</sup>Primarily comprised of Pershing-related fees.

# Focused on Expense Control

## Expense Growth

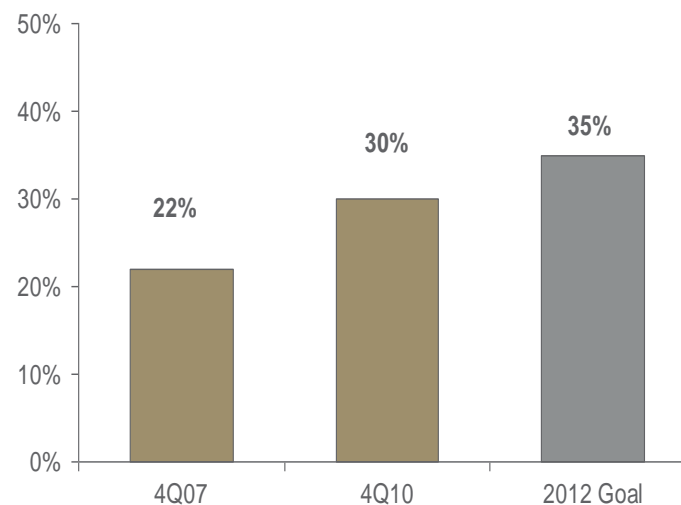
2010 vs 2007

(\$ millions)



## % Headcount

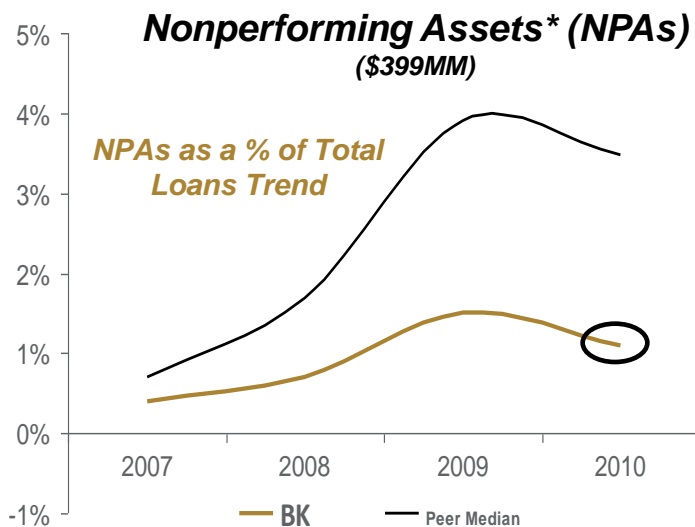
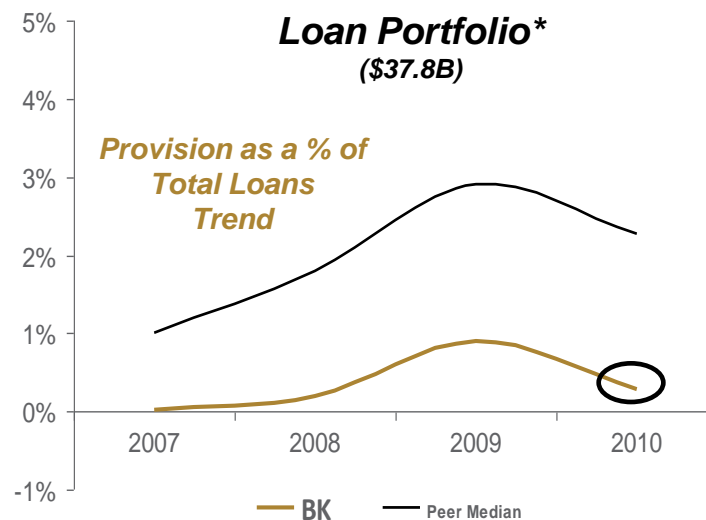
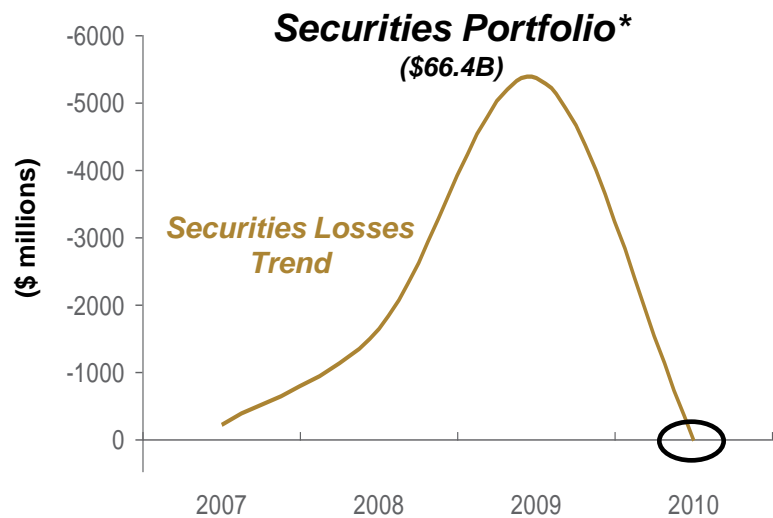
Global Growth Centers\*



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

Note: Expense growth rates adjusted for intangible amortization, special litigation reserves, restructuring and M&I expenses

# Balance Sheet Strength



## Secondary Market Debt Spreads<sup>1</sup>

	5 Year	10 Year
<b>BNY Mellon</b>	<b>47</b>	<b>79</b>
Peer Median	94	126

<sup>1</sup>As of 1/19/11

\*As of 12/31/10

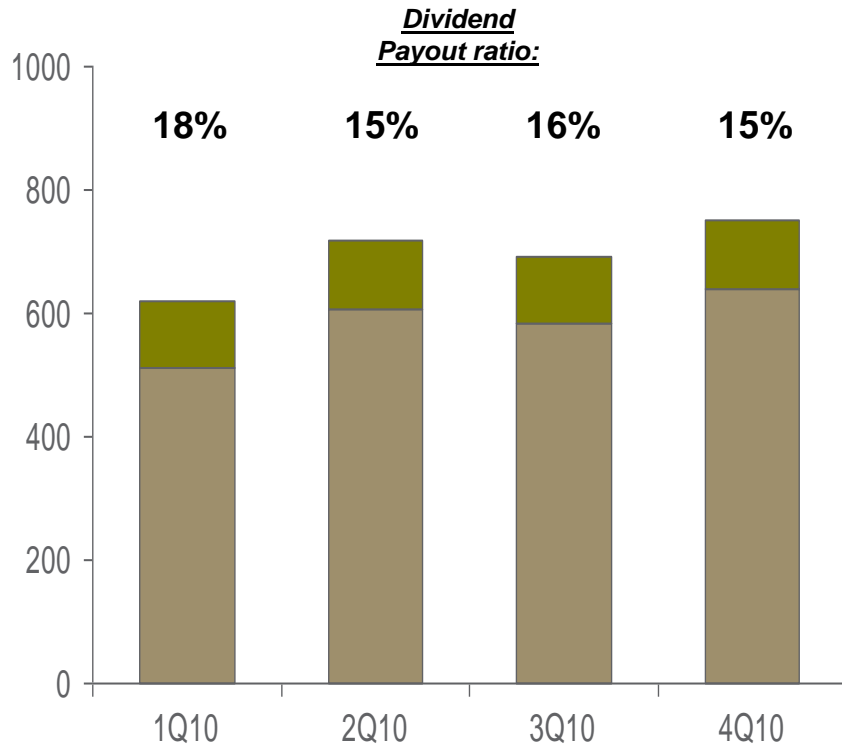
Note: Debt spreads represent the indicative Libor spread on new debt issuances with either a 5-year or 10-year maturity.

# Strong Capital Generation

~ \$3 billion in 2010 or +27% return on tangible capital

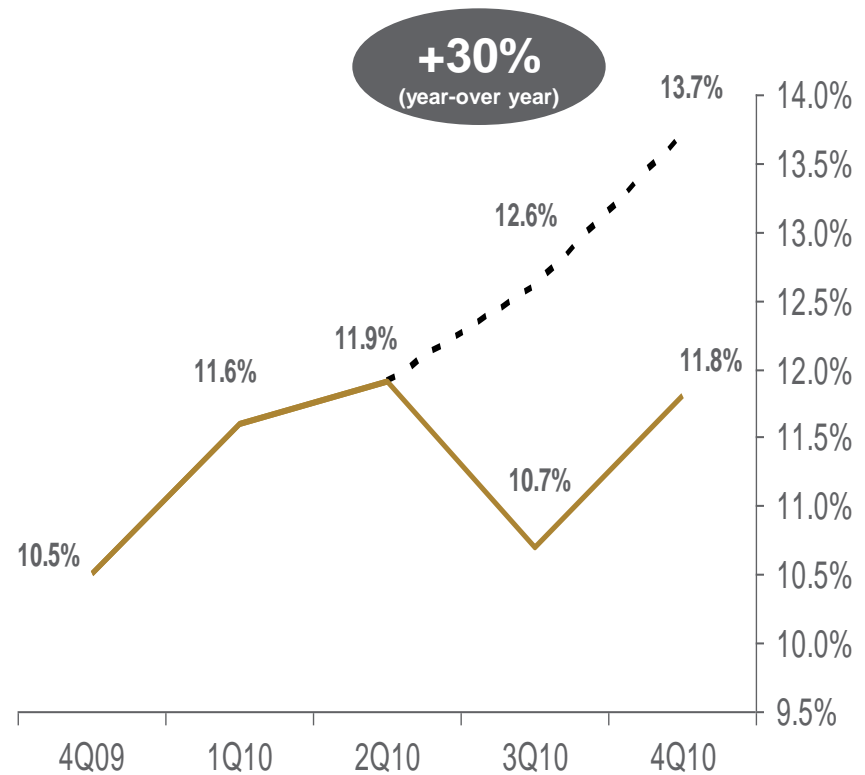
## Quarterly Earnings Plus Amortization of Intangibles

(\$ millions)



Quarterly dividend

## Tier 1 Common Equity to Risk-Weighted Assets Ratio



Excludes impact of acquisitions      Reported

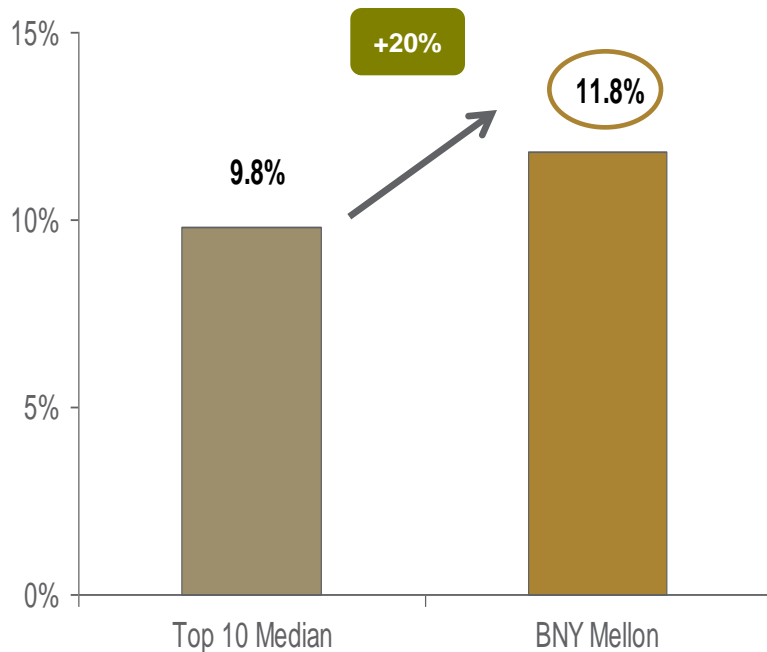
Note: See Company's 4Q10 Earnings Review disclosure for additional details and Appendix for return on tangible capital reconciliation.

# Tier 1 Common Equity

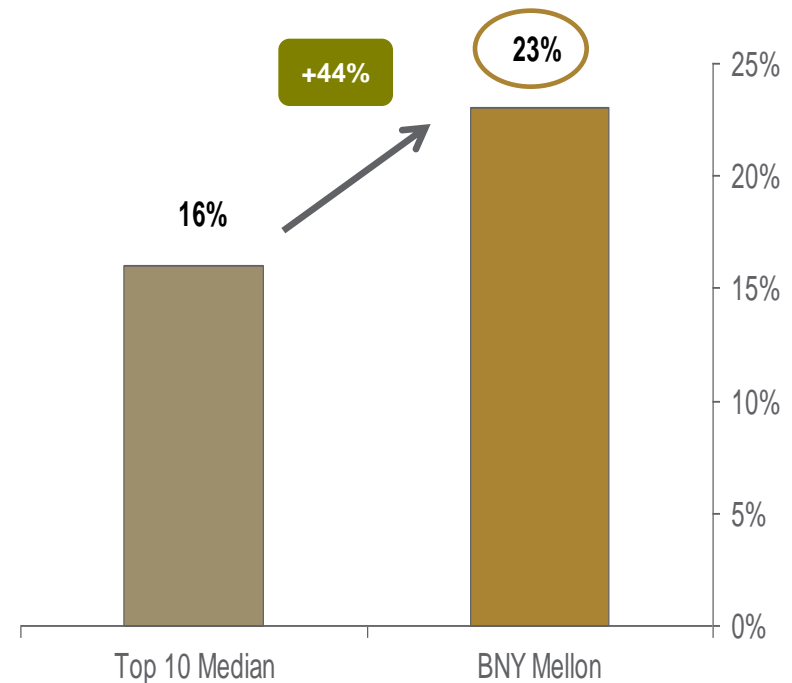
BNY Mellon: more capital and higher returns

## Top 10 U.S. Banks\*

*Tier 1 Common Equity Ratio*



*Return on Tier 1 Common Equity*



\*As ranked by market capitalization at 12/31/10. See Appendix for additional details.

Note: Return on Tier 1 common equity reflects 2010 operating net income divided by average Tier 1 common equity.



# Transitioning From Basel I To Basel III

Estimated pro forma Tier 1 common >7% by year-end 2011

## Tier 1 Common Equity

## Risk-Weighted Assets

-	Net Pension Assets	+	Sub-investment Grade Securitizations
+/-	Eliminate OCI adjustment for pension liabilities / AFS securities	+	Operational Risk
<b>MINIMAL IMPACT</b>	Deferred tax assets; significant Investments in unconsolidated financial institutions < 15% limit	-	Reduced Credit Risk <i>(offsets ~two-thirds of Operational Risk impact)</i>

Estimated pro forma Basel III Tier 1 Common >7% by year-end 2011

- Includes potential dividend increase / share buybacks

# Current Areas of Focus

<p><b>Revenue</b></p>	<ul style="list-style-type: none"> <li>• Mitigating weak revenue environment               <ul style="list-style-type: none"> <li>✓ Delivering the entire company</li> <li>✓ Market share gains</li> <li>✓ Organic international expansion</li> </ul> </li> </ul>
<p><b>Expenses</b></p>	<ul style="list-style-type: none"> <li>+ Moves to global growth centers</li> <li>+ Re-engineering</li> <li>+ Sun-setting systems</li> <li>+ Utilities and integration</li> <li>+ Occupancy consolidation</li> <li>– New regulations</li> <li>– Higher healthcare</li> <li>– Higher pension</li> <li>– Continued investment</li> </ul>
<p><b>Regulatory Environment</b></p>	<ul style="list-style-type: none"> <li>• Basel III and Dodd-Frank</li> </ul>
<p><b>Litigation Activity</b></p>	<ul style="list-style-type: none"> <li>• Industry issue</li> </ul>
<p><b>Capital</b></p>	<ul style="list-style-type: none"> <li>• Dividend and buybacks generally preferred over acquisitions</li> </ul>

# BNY Mellon: Attractive Business Model

## Growth strategies

- ✓ Expand our global footprint, product capabilities and brand
- ✓ Deepen relationships with our major clients
- ✓ Strengthen and streamline our operations
- ✓ Maintain one of the strongest balance sheets



BNY MELLON

# Appendix

---

# Reconciliation Schedule

## Business – revenue

<i>(\$millions)</i> Revenue	FY 2010	% of Total
<b>Asset Management</b>	<b>\$2,643</b>	<b>19%</b>
<b>Wealth Management</b>	<b>817</b>	<b>6</b>
<b>Subtotal</b>	<b>\$3,460</b>	<b>25%</b>
<b>Securities Servicing</b>		
<b>Asset Servicing</b>	<b>\$4,673</b>	<b>35%</b>
<b>Issuer Services</b>	<b>2,479</b>	<b>18</b>
<b>Clearing Services</b>	<b>1,520</b>	<b>11</b>
<b>Subtotal</b>	<b>\$8,672</b>	<b>64%</b>
<b>Treasury Services</b>	<b>\$1,473</b>	<b>11%</b>

Note: Totals exclude the Other segment and includes the impact of the GIS and BHF acquisitions.

FY = fiscal year ending 12/31/10

# Reconciliation Schedule

## Business – pre-tax income

<i>(\$millions)</i> <b>Pretax Income</b>	<b>FY 2010</b>	<b>% of Total</b>
<b>Asset Management</b>	<b>\$781</b>	<b>17%</b>
<b>Wealth Management</b>	<b>240</b>	<b>5</b>
<b>Subtotal</b>	<b>\$1,021</b>	<b>22%</b>
<b>Securities Servicing</b>		
<b>Asset Servicing</b>	<b>\$1,295</b>	<b>28%</b>
<b>Issuer Services</b>	<b>1,208</b>	<b>26</b>
<b>Clearing Services</b>	<b>411</b>	<b>9</b>
<b>Subtotal</b>	<b>\$2,914</b>	<b>63%</b>
<b>Treasury Services</b>	<b>\$727</b>	<b>15%</b>

Note: Pre-tax metrics exclude the impact of historical intangible amortization and support agreement charges where applicable.  
 FY = fiscal year ending 12/31/10

# 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 (\$18.5 billion @ 12/31/10 and \$15.8 billion @ 9/30/10).**



# Capital Ratio Detail

(\$ in billions)

12/31/10

<b>Tier 1 capital ratio</b>	<b>13.4%</b>
<b>Tier 1 common to risk-weighted assets ratio<sup>1</sup></b>	<b>11.8%</b>
<b>Tier 1 capital</b>	<b>\$13.6</b>
<b>Tier 1 common equity</b>	<b>\$11.9</b>
<b>Risk-weighted assets</b>	<b>\$101.2</b>
<b>Tangible common equity / assets<sup>1</sup></b>	<b>5.8%</b>
<b>Tangible common equity<sup>1</sup></b>	<b>\$11.1</b>
<b>Tangible assets<sup>1</sup></b>	<b>\$190.2</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 twelve months ended December 31, 2010, available at [www.bnymellon.com](http://www.bnymellon.com).

# Reconciliation Schedule

## Return on tangible capital

(\$billions) Tangible Net Income	2010	(\$billions) Tangible Equity	2010
Consolidated net income	\$2.5	Average shareholders equity	\$31.4
Intangible amortization – after-tax	0.3	Adjustments:	
Continuing Tangible Net Income	\$2.8	Average goodwill/intangibles	(22.7)
Adjustments:		Deferred tax liabilities	2.4
Litigation expense	0.1	Tangible Shareholders Equity	\$11.1
M&I expense	0.1		
Restructuring charge	0.01		
Securities gains	(0.01)		
	\$3.0		

# Reconciliation Schedule

## Return on Tier 1 common equity

(\$millions) Net Income	2010	(\$millions) Tier 1 Common Equity	2010
Net income – continuing operations	\$2,584	1Q10	\$11,759
Discontinued Operations	(66)	2Q10	12,194
Net Income applicable to common shareholders	<u>\$2,518</u>	3Q10	11,346
		4Q10	<u>11,922</u>
Add:		Average Tier 1 Common Equity	<u>\$11,805</u>
Litigation expense	98		
M&I expense	91		
Restructuring charge	19		
Securities gains	<u>(17)</u>		
	<u>\$2,709</u>		

# BNY Mellon Peer Group and Top 10 U.S. Banks

## 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**

## Top 10 U.S. Banks\*

**BNY Mellon**

**Bank of America**

**Citigroup**

**JPMorgan Chase**

**Northern Trust**

**PNC Financial**

**State Street**

**SunTrust**

**U.S. Bancorp**

**Wells Fargo**

\*As ranked by market capitalization at 12/31/10, excluding Goldman Sachs and Morgan Stanley.

# BNY Mellon: Superior Credit Ratings

Company Name	Moody's	S&P
<b>BNY Mellon</b>	<b>Aa2</b> <b>#1</b>	<b>AA- *</b> <b>#1</b>
<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 1/31/11.

\* Shared top rank