



BNY MELLON



May 12, 2010

# Investing for the Future

*Presented by: Todd Gibbons – Chief Financial Officer*

*Tim Keaney – 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 litigation matters, 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 timing of the Corporation’s planned acquisitions, including impact on accretion and expected revenue synergies, 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 and in other filings of the Corporation with the Securities and Exchange Commission (SEC). Such forward-looking statements speak only as of May 12, 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.

# Agenda

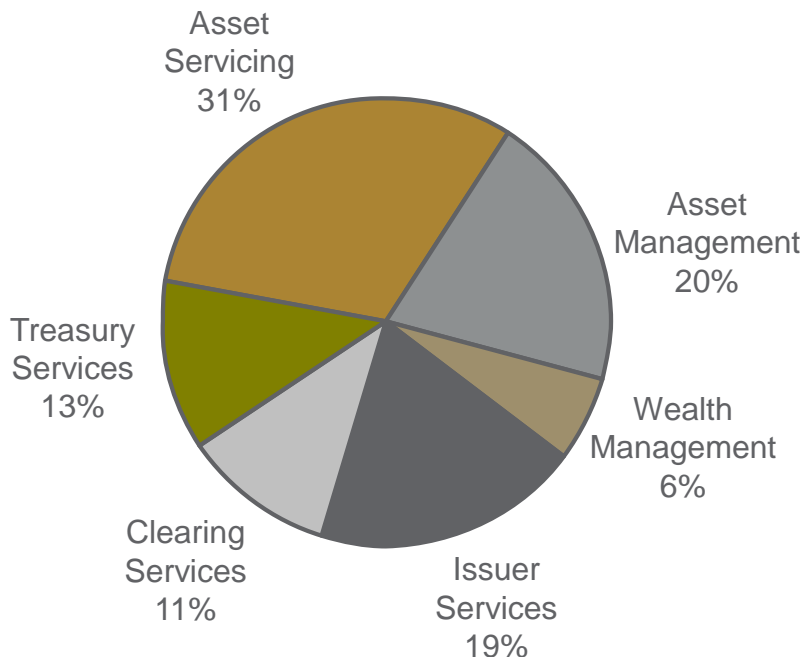
- Overview of our businesses
- Revenue growth opportunities
- Expense initiatives
- Asset quality and capital generation
- Regulatory reform

# Overview of Our Businesses

Focused 100% on Asset Management and Servicing

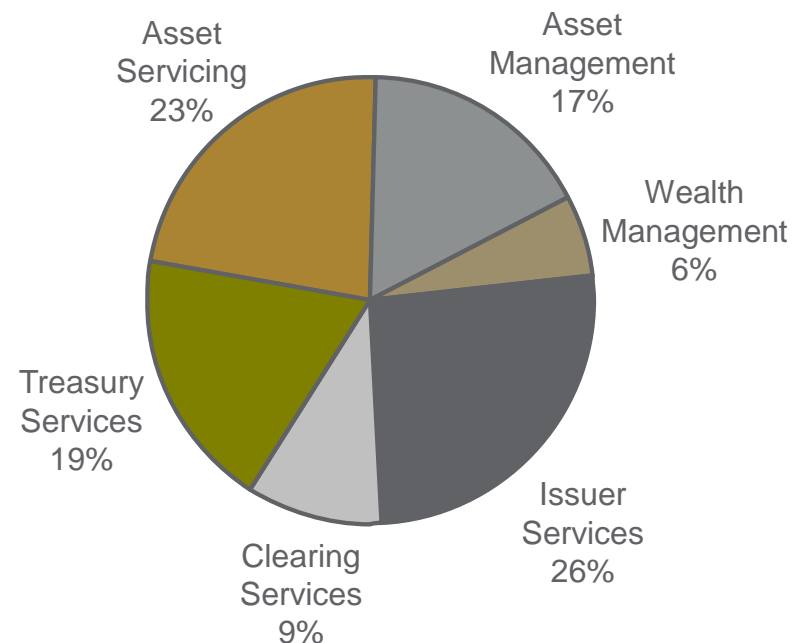
**YTD 2010 (as of 3/31)**  
**Revenue - \$3.2 B\***

**% of Total**



**YTD 2010 (as of 3/31)**  
**Pretax Income - \$1.2 B\***

**% of Total**



\* Totals reflect segment performance only and exclude the Other segment. Pretax income excludes the impact of historical amortization and support agreement charges where applicable. See Appendix for additional details.

# Overview of Our Businesses

## Global leader in Asset Management

- Over \$1.0 trillion in assets under management *(as of 03/31/10)*
- Strong market positions *(based on historical AUM figures):*
  - 4<sup>th</sup> largest global institutional asset manager *(Pensions & Investments, May 2009)<sup>1</sup>*
  - 7<sup>th</sup> largest asset manager active in European marketplace *(Investments & Pensions Europe, July 2009)<sup>1</sup>*
  - 7<sup>th</sup> largest U.S. money manager *(Institutional Investor, July 2009)<sup>1</sup>*
  - 3<sup>rd</sup> largest institutional cash manager *(iMoney Net month-end March 2010)*
  - 2<sup>nd</sup> largest U.S. endowment & foundation asset manager *(Pensions & Investments, May 2009)<sup>1</sup>*
  - 4<sup>th</sup> largest manager of U.S. defined benefit assets *(Pensions & Investments, May 2009)<sup>1</sup>*

### P&I/Watson Wyatt World 500: The World's Largest Managers

*Ranked by total assets, in U.S. millions, as of Dec. 31, 2008  
(Published Oct. 5, 2009)*

Rank	Manager
1	BlackRock / Barclays Global Investors
2	Allianz Group
3	State Street Global Advisors
4	Fidelity Investments
5	AXA Group
6	Deutsche Bank
7	Vanguard Group
8	JP Morgan Chase
9	Capital Group
10	<b>BNY Mellon</b>
11	UBS
12	BNP Paribas
13	Goldman Sachs Group
14	ING Group

### America's Top 300 Money Managers

*Ranked by Total Assets, in U.S. millions as of Dec. 31, 2008  
(July/August 2009)*

Rank	Manager
1	BlackRock / Barclays Global Investors
2	State Street Global Advisors
3	Fidelity Investments
4	JP Morgan Asset Management
5	Capital Group
6	Vanguard Group
7	<b>BNY Mellon</b>
8	Allianz Global Investors of America
9	Goldman Sachs
10	Legg Mason
11	Axa Group
12	Wells Fargo
13	Northern Trust Global Investments
14	Bank of America

<sup>1</sup> Rankings based on 2008 year-end data.

Please see the disclosures in the appendix.

# Overview of Our Businesses

## Asset & Wealth Management: Successful multi-boutique model

Investment Manager (Headquarters)	Style				AUM (\$B) (As of 3/31/10)
	Equity	FI	MM	Other	
BNY Mellon Cash Investment Strategies <sup>3</sup> (Pittsburgh)		✓	✓		348
Mellon Capital Management (San Francisco)	✓	✓	✓	✓	184
Insight Investment <sup>1</sup> (London)	✓	✓	✓	✓	151
The Newton Group (London)	✓	✓	✓	✓	72
Standish Mellon Asset Management (Boston)		✓		✓	66
Pareto Investment Management (London)				✓	48
The Boston Company Asset Management (Boston)	✓			✓	36
Walter Scott & Partners (Edinburgh)	✓				34
West LB Mellon Asset Management <sup>1,5</sup> (Dusseldorf)	✓	✓		✓	31
The Alcentra Group (London)		✓		✓	17
Siguler Guff & Company <sup>4</sup> (New York)				✓	8
BNY Mellon ARX (Rio de Janeiro)	✓	✓	✓	✓	7
EACM Advisors (Norwalk, CT)	✓			✓	5
Urdang (Plymouth Meeting, PA)	✓			✓	3
Blackfriars Asset Management (London)	✓	✓			2
<b>BNY Mellon Wealth Management</b>	✓	✓	✓	✓	<b>76</b>

> \$1T

<sup>1</sup> Do not offer services in the U.S. <sup>2</sup> A division of The Bank of New York Mellon <sup>3</sup> A division of The Dreyfus Corporation <sup>4</sup> Minority Owned <sup>5</sup> 50/50 Joint Venture

# Overview of Our Businesses

Global leader in Asset Servicing

		AUC \$T*	Share	Cumulative Share
<b>1</b>	<b>BNY Mellon</b>	<b>22.4</b>	<b>22%</b>	<b>22%</b>
2	State Street	19.0	18%	40%
3	JP Morgan	15.3	15%	55%
4	Citi	11.8	11%	66%
5	BNP Paribas	5.7	6%	72%
6	Soc Gen	4.5	4%	76%
7	Northern Trust	<u>3.7</u>	4%	80%
		<b>82.4</b>		
	<i>All Other</i>	21.6		
	<b>Total</b>	<b>~104.0</b>		<b>100%</b>

*Global Custodians as of March 31, 2010*

\*Sources: globalcustody.net and company reports, BNP/Soc Gen data as of 12/31/09.

\*\*Pro forma rankings based on BNY Mellon and PNC's GIS combined businesses.

Market	Ranking
<b>North America</b>	
US Public Pensions	#1
US Foundations/Endowments	#1
US Corporate Pensions	#1
US Govt Securities Lending Agent	#1
Assets Under Performance Measurement	#1
Canadian Mutual Funds	#1
US Fund Administration (pro forma)**	#2
Alternative Investments (pro forma)**	#3
<b>EMEA</b>	
UK Pensions	#1
Netherlands	#1
Dublin Fund Administration	#1
<b>Asia</b>	
Asia Government Funds	#1
<b>Brazil</b>	
Fund Administration to Independent Fund Managers	#2

# Overview of Our Businesses

## Leader in Issuer and Clearing Services

### Global Corporate Trust

Provides services ranging from trustee and paying agency to solutions for complex debt structures.

- **#1** Market Share, globally
- ~ \$12 trillion outstanding debt serviced for clients from 58 locations in 20 countries

### Depository Receipts

Provides solutions for cross-border securities trading, clearing, settlement and ownership.

- **#1** Market Share, 64% globally
- More than 1,300 sponsored DR programs from issuers in 67 countries

### Shareowner Services

Provides solutions ranging from stock transfer and employee plans to specialized equity servicing.

- **#1** Market Share (transfer agency) in U.S.
- 35 million shareowner accounts and 2,100 corporate relationships

### Clearing Services (Pershing)

Provides financial business solutions ranging from clearing, financing and custody services.

- **#1** Market Share in U.S., U.K. and Ireland
- More than 1,150 institutional and retail financial organizations and independent registered investment advisors, representing ~5 million active investors



# Revenue Growth Opportunities

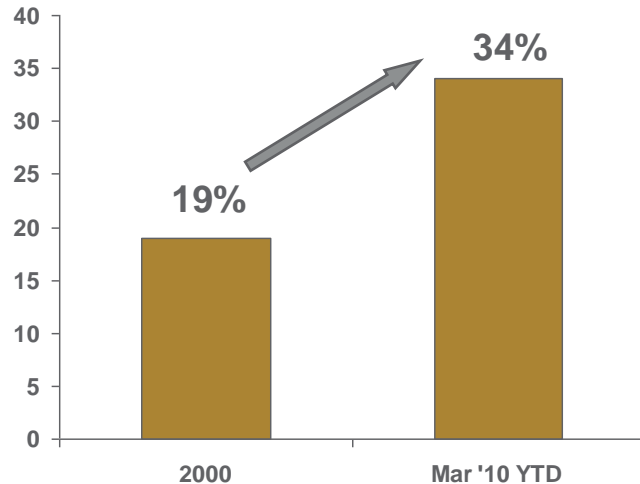
Primarily international with targeted U.S. strategies

Operating in:

- 6 continents
- 34 countries
- 13,000+ non-U.S. employees



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



# Revenue Growth Opportunities

Delivering entire firm to our major clients

## Top 500 Client Penetration<sup>1</sup>

### Line of Business

1Q10

Δ vs 3Q07  
(in bps)

Asset Management

63%

+1200

Asset Servicing

72

+800

Broker-Dealer Services

30

+800

Corporate Trust

67

+900

Shareowner Services

23

+200

Clearing Services

26

+1100

Treasury Services

80

+600

<sup>1</sup> Represents 500 largest clients in major North American and European markets. Estimates as of 3/31/2010

# Revenue Growth Opportunities

- Countries targeted for highest growth
  - Mature markets
    - *(Australia and Germany)*
  - Emerging markets
    - *(Brazil, India, China and Gulf Region)*
- Focus on key client segments
  - Financial institutions
    - Asset managers / Insurance and Banks
  - Pensions

# Revenue Growth Opportunities

## Profitable acquisitions in key markets and products

### **4Q09: Insight Investment Management (U.K.) - \$151B AUM (\$133B AUM when acquired)**

- Leading Liability Driven Investment (LDI), active Fixed Income & Alternatives investment manager
- Combined #3 U.K. pension fund manager; #1 U.K. active fixed income pension fund manager
- Bringing capability to U.S. market over time

### **3Q10: Global Investment Servicing (U.S., Ireland & Poland) - \$855B AUC/AUA**

- Expands BNY Mellon's fund services offering to meet the evolving needs of asset managers globally
- Combined #2 U.S. Fund Administration; #2 U.S. Transfer Agency; #1 U.S. Subaccounting
- Immediately accretive to GAAP EPS\*; IRR ~20% including achievable revenue synergies

### **3Q10: BHF Asset Servicing (Germany) - \$428B AUC/AUA**

- Leading provider of local custody, depotbank and fund administration services to German investment companies, financial institutions and institutional investors
- Combined with BNY Mellon's existing business, becomes #2 provider in German market
- Immediately accretive to GAAP EPS\*; IRR of 17-19%

\*excludes M&I costs

# Revenue Growth Opportunities

Focusing on innovation to grow revenue

**Derivatives**  
**360**

- Leverages existing expertise and experience around derivatives processing and settlement to provide end-to-end support and transparency

**Environmental  
Financial Markets**

- Utilizes core competencies to service carbon credits and allowances, and renewable energy certificates for issuers, investors and end users

**Structured Credit  
Platform**

- Unique platform to provide a real-time electronic market for illiquid and other securities

**Healthcare**

- Building out concept to dramatically improve process and timing for healthcare claims and related payments

**Workbench**  
*(Asset Servicing)*  
**& NetX360**  
*(Pershing)*

- Enhanced front-end technology solutions to help clients improve efficiency and generate revenue

# Revenue Growth Opportunities

Leading client service embedded in our culture

## Asset Management

### #1 Global Equity Manager

Professional Pensions  
(*Newton*)

### #1 UK Large Equity

Lipper Fund Awards  
(*BNY M Asset Management*)

### Best Asset Manager - Global Emerging Markets

Asia Asset Mgmt Magazine

### #1 Transition Manager

Global Investor Magazine

## Asset Servicing

### #1 Global Custodian

R&M Consultants Survey  
Global Investor Survey

### Best Global Custodian

Global Pension Awards

### Custodian of the Year

ICFA Magazine

### Best Global Custodian

(*Asia*)

Asia Asset Magazine

## Issuer Services

### #1 Trustee

Opal Financial Group

ISR Magazine

Thomson Financial

### #1 DR House

(*EMEA*)

*emeafinance* Magazine

### #1 Transfer Agent

Group 5 Survey

Note: Additional details included in Appendix

# Continued Focus on Expenses

Leveraging global growth centers

1Q10 vs 1Q08

Staff

Non-Staff

**Expenses**

**(10%)**

**(5%)**

Region	Headcount		
	<u>3/31/08</u>	<u>3/31/10</u>	<u>2012 Goal</u>
Global Growth Centers*	9,801	12,268	
Other Locations	32,199	30,032	
<b>Total</b>	<b>42,000</b>	<b>42,300</b>	

Growth Centers as a % of total:

23%

29%

~35%

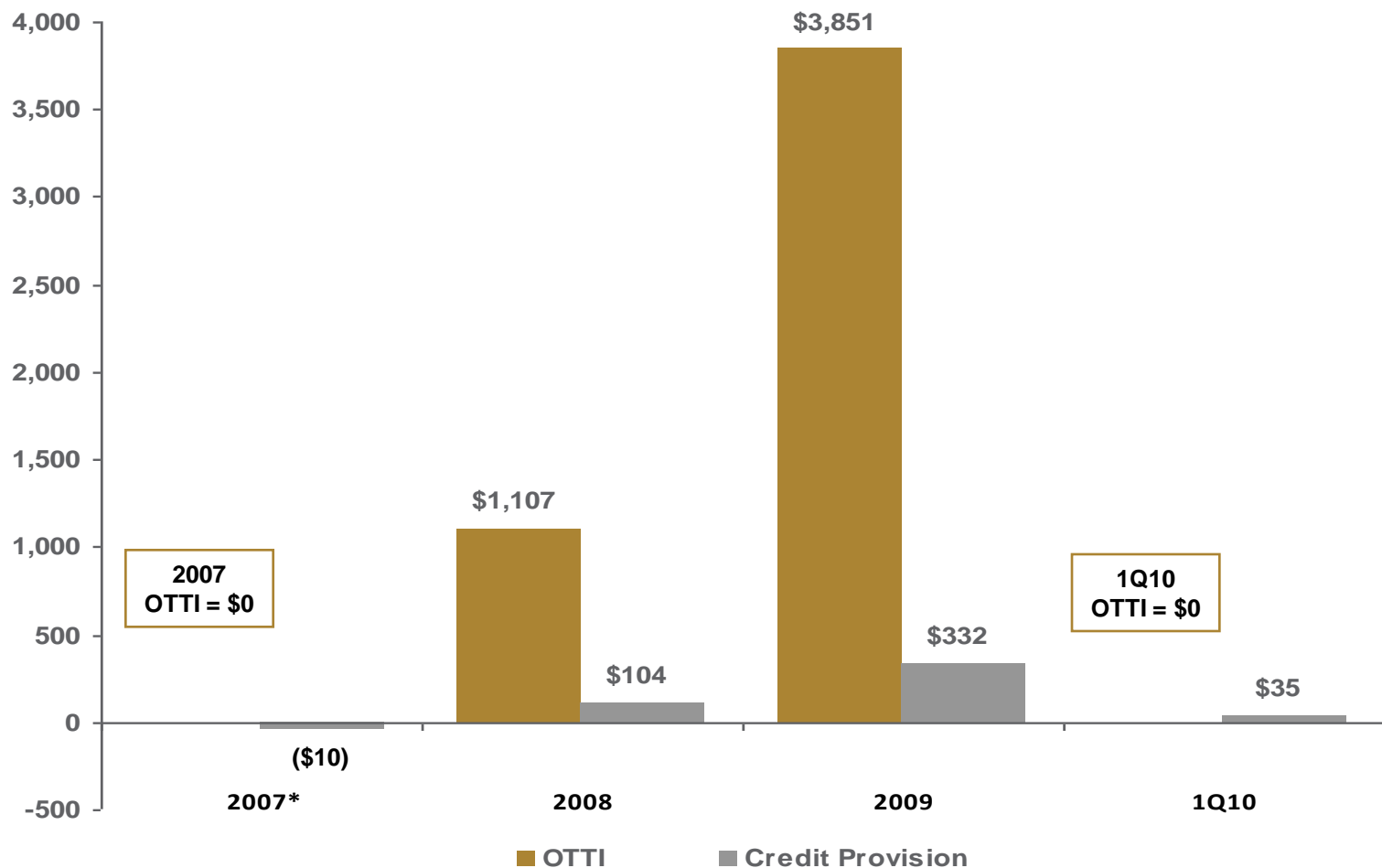
\* Pittsburgh (U.S.), Manchester (U.K.) and Chennai / Pune (India)

# Strong Asset Quality

2008 – 2009 reflect market events

## OTTI / Credit Provision

(\$millions)



\* 2007 data represents pro forma combined for BNY Mellon.



# Strong Capital Generation

Providing opportunities for growth and returns

<b>Capital Ratio</b>	<b>3/31/10</b>	<b>Δ vs 12/31/09 (in bps)</b>
<b>Tier 1 capital</b>	<b>13.3%</b>	<b>+120</b>
<b>Tier 1 common to risk-weighted assets</b>	<b>11.6%</b>	<b>+110</b>
<b>Tangible common/tangible assets (TCE)</b>	<b>6.1%</b>	<b>+90</b>

See Appendix for definition/calculation of ratios.

# Outlook for Operating Environment: 2010 - 2012

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

+ equals favorable impact - equals unfavorable impact

# Regulatory Reform: We Support

- End “too-big-to-fail” and create resolution authority
- Extend consumer protection to non-bank lenders
- Establish systemic risk council
- Improve corporate governance (e.g., non-binding “say-on-pay”)
- Enhance derivatives transparency, promote centralized clearing
- Ensure any new capital and liquidity requirements result in:
  - GDP and employment growth
  - Greater financial stability
  - Level global playing field

# BNY Mellon

- ✓ Focused, global scale businesses
- ✓ Revenue growth strategies
- ✓ Investing for the future
- ✓ Becoming more efficient
- ✓ Strong balance sheet
- ✓ Preparing for regulatory reform
- ✓ Well positioned for the economic recovery



BNY MELLON

# Appendix

---

# Reconciliation Schedule

## Business Sector – Revenue

(\$millions)	March	
Revenue	YTD 2010	% of Total
<b>Asset Management</b>	<b>\$649</b>	<b>20%</b>
<b>Wealth Management</b>	<b>201</b>	<b>6</b>
<b>Subtotal</b>	<b>\$850</b>	<b>26%</b>
<b>Institutional Services</b>		
<b>Securities Servicing</b>		
<b>Asset Servicing</b>	<b>\$1,008</b>	<b>31%</b>
<b>Issuer Services</b>	<b>610</b>	<b>19</b>
<b>Clearing Services</b>	<b>366</b>	<b>11</b>
<b>Subtotal</b>	<b>\$1,984</b>	<b>61%</b>
<b>Treasury Services</b>	<b>\$401</b>	<b>13%</b>

# Reconciliation Schedule

## Business Sector – Pre-tax income

(\$millions)	March	
Pretax Income	YTD 2010	% of Total
<b>Asset Management</b>	<b>\$196</b>	<b>17%</b>
<b>Wealth Management</b>	<b>65</b>	<b>6</b>
<b>Subtotal</b>	<b>\$261</b>	<b>23%</b>
<b>Institutional Services</b>		
<b>Securities Servicing</b>		
<b>Asset Servicing</b>	<b>\$268</b>	<b>23%</b>
<b>Issuer Services</b>	<b>306</b>	<b>26</b>
<b>Clearing Services</b>	<b>111</b>	<b>9</b>
<b>Subtotal</b>	<b>\$685</b>	<b>58%</b>
<b>Treasury Services</b>	<b>\$219</b>	<b>19%</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.
- As of July 1, 2007, Mellon Financial Corporation and The Bank of New York Company, Inc. merged into a newly created entity, The Bank of New York Mellon Corporation. Accordingly, results of the respective asset management subsidiaries for periods prior to that time reflected their separate operations.
- 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.
- Rankings include assets managed by BNY Mellon Asset Management and BNY Mellon Wealth Management. Each ranking may not include the same mix of firms.
- Products or services described herein are provided by BNY Mellon, its subsidiaries, affiliates or related companies and may be provided in various countries by one or more of these companies where authorized and regulated as required within each jurisdiction. However, this material is not intended, nor should be construed, as an offer or solicitation of services or products or an endorsement thereof in any jurisdiction or in any circumstance that is otherwise unlawful or unauthorized. The investment products and services mentioned here are not insured by the FDIC (or any other state or federal agency), are not guaranteed by any bank and may lose value.
- This material is not intended as an offer to sell or a solicitation of an offer to buy any security, and it is not provided as a sales or advertising communication and does not constitute investment advice. MBSC Securities Corporation, a registered broker-dealer, FINRA member and wholly-owned subsidiary of BNY Mellon, has entered into agreements to offer securities in the U.S. on behalf of certain BNY Mellon Asset Management firms.
- *Mutual fund investors should consider the investment objectives, risks, charges, and expenses of a fund carefully before investing. Contact your financial advisor to obtain a prospectus that contains this and other information about a fund, and read it carefully before investing.*
- *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.*
- Interests in any investment vehicles may be offered and sold in Canada through BNY Mellon Asset Management Canada, Ltd., an Ontario registered Portfolio Manager and Exempt Market Dealer.
- Alcentra Ltd., Blackfriars Asset Management Limited, Insight Investments, Mellon Global Alternative Investments (MGAI), Newton Capital Management Limited, Newton Investment Management Limited, Pareto Investment Management Limited and Walter Scott & Partners Limited are authorized and regulated by the Financial Services Authority. The registered address for Alcentra Ltd. is 10 Gresham Street, London, EC2V7JD, England. The registered address for Blackfriars, MGAI, Newton and Pareto is Bank of New York Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA, England. The registered address for Insight Investment is 33 Old Broad Street, EC2N 1HZ, London. The registered address for Walter Scott is One Charlotte Square, Edinburgh, EH2 4DR, Scotland.
- 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.
- Ankura, Insight Investments, MGAI and WestLB Mellon Asset Management do not offer services in the U.S. This presentation does not constitute an offer to sell, or a solicitation of an offer to purchase, any of the firms' services or funds to any U.S. investor, or where otherwise unlawful.
- 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

- BNY Mellon holds a 20% interest in Siguler Guff & Company LP and certain related entities (including Siguler Guff Advisers LLC).
- BNY Mellon ARX is the brand used to represent the Brazilian investment capabilities of BNY Mellon ARX Investimentos Ltda. and BNY Mellon Gestão de Patrimônio Ltda. The investment management company dedicated to the management of any particular investment will depend on the strategy and domicile of the investment.
- 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), Series B preferred stock, 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 (\$14.7 billion @ 3/31/10 and \$7.4 billion @ 12/31/09).**

# Capital Ratio Detail

(\$ billions)

3/31/10

<b>Tier 1 capital ratio</b>	<b>13.3%</b>
<b>Tier 1 common to risk-weighted assets ratio<sup>1</sup></b>	<b>11.6%</b>
<b>Tier 1 capital</b>	<b>\$13.4</b>
<b>Tier 1 common equity</b>	<b>\$11.8</b>
<b>Risk-weighted assets</b>	<b>\$101.2</b>
<b>Tangible common equity / assets<sup>1</sup></b>	<b>6.1%</b>
<b>Tangible common equity<sup>1</sup></b>	<b>\$10.5</b>
<b>Tangible assets<sup>1</sup></b>	<b>\$171.8</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 December 31, 2009, 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	\$9.9B
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>\$21.5B</b>

	<u>3/31/10</u>
<b>Total Common Equity</b>	<b>\$29.7B</b>
<b>Goodwill / Intangible Assets</b>	<b>(21.5)</b>
<b>Acquisition related deferred tax liabilities</b>	<b>2.4</b>
<b>Tangible Common Equity<sup>1</sup></b>	<b>\$10.5B</b>

<sup>1</sup> Does not foot due to rounding.

# 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 3/31/10.

# Industry Leading Client Service

## Asset Management

- Newton – #1 Global Equity Manager (Professional Pensions – 2008)
- BNY Mellon Asset Management - #1 UK Large Equity (Lipper Fund Awards)
- Best Asset Manager – Global Emerging Markets (Asia Asset Mgmt Magazine 2008)
- #1 Transition Manager (Global Investor Magazine – 2009, 2008)

## Issuer Services

- #1 Trustee
  - Opal Financial Group
  - ISR Magazine
  - Thomas Financial
- #1 Trustee – Municipal debt (Thomson Financial – 2008/2007)
- Best EMEA Depository Receipt House (*emeafinance* Magazine - 2008)
- #1 Transfer Agent (Group 5 Survey - 2007)
- J.D. Power call center certification

## Treasury Services

- #1 Customer satisfaction (Bank Leader Survey 2009)
- Best White Label System Provider (Global Finance Magazine - 2008)
- #1 Provider - accounts payable outsourcing (Brown Wilson – 2007)

## Asset Servicing

#1 Global Custodian

R&M Consultants Survey (3/09)  
Global Investor Survey (5/09)

- Best Global Custodian (Global Pension Awards 2009)
- Custodian of the Year (ICFA Magazine 2009 Global Awards)
- Best Custody Bank (Global Finance – 2009/2008)
- #1 Ireland Fund Administrator (ICFA Magazine 2008)
- #1 Securities Services Provider (The Banker 2008)
- #1 Tri-party repo provider (ISF Survey – 2008)
- Best Global Custodian – Asia (Asia Asset Magazine – 2009, 2008)
- Best Fund Administrator – Asia (The Asset Magazine - 2008)
- #1 FX Service Overall (Global Investor Magazine - 2008)
- Best ETF Service Provider – The Americas (exchangetradedfunds.com – 2009)

## Wealth Management

- Industry leading:
  - Client satisfaction (93%)
  - Client retention (96%)

## Clearing Services

- #1 Customer Statement Ranked “Excellent” (DALBAR 2009-2010)
- #1 U.S. Clearing Firm (InvestmentNews 2007-2009)
- NetX360 “Software Product of The Year” (Morningstar Advisor 2009)
- NetX360 as “Game Changer” (Financial Planning 2009)
- NetX360 Honorable Mention (Boomer Magazine 2009)
- Bronze Medal Team Excellence (American Society for Quality, World Conference on Quality Improvement 2009)
- Top 25 Company to Work For (Great Places to Work Institute India 2009)
- #1 Brokerage Workstation (Aite Group 2008)
- SIFMA Diversity and Leadership Awards for intern and “In The House” (SIFMA 2007-2008)

# Financial Trends

---