



BNY MELLON



May 8, 2012

Powering Investment Success

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Curtis Arledge – CEO, Investment Management

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 May 8, 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 and the current reports on Form 8-K filed on April 18, 2012 and April 23, 2012, available at www.bnymellon.com.

Attractive Business Model

Growth Profile

Delivering revenue growth in today's environment, significant upside in more active 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

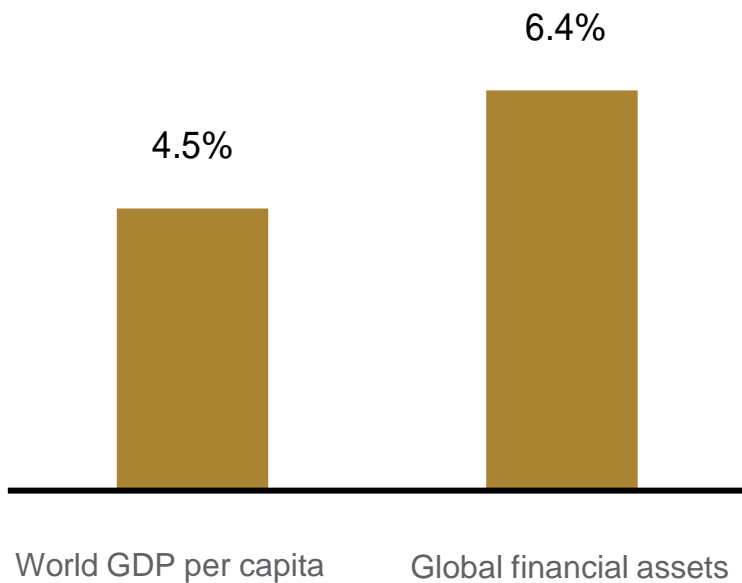
Collaborating across our businesses to power investment success for our clients and shareholders

Leveraging Global Growth

Financial assets outpacing GDP growth

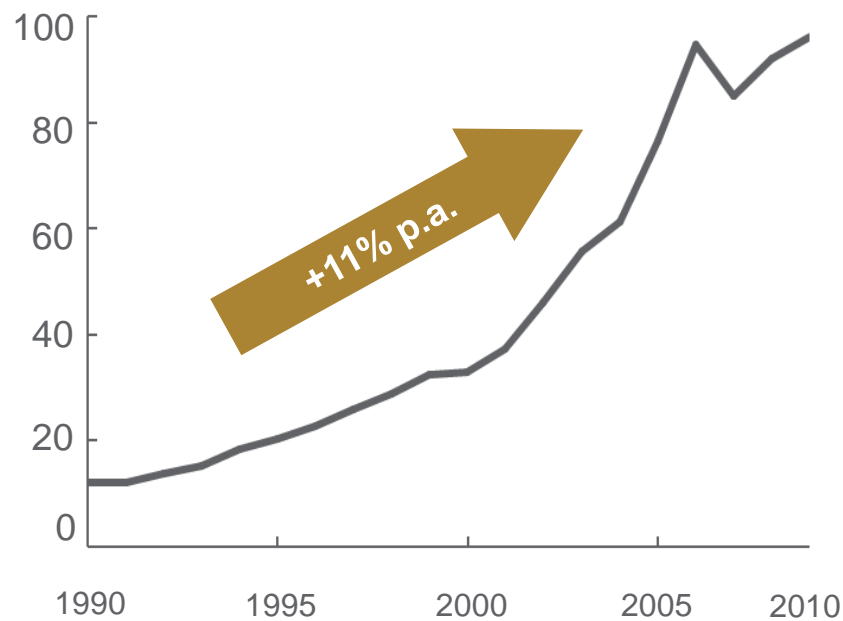
Growth of global financial assets versus world GDP per capita

Percent CAGR (2000 – 2010)



Cross-border investments

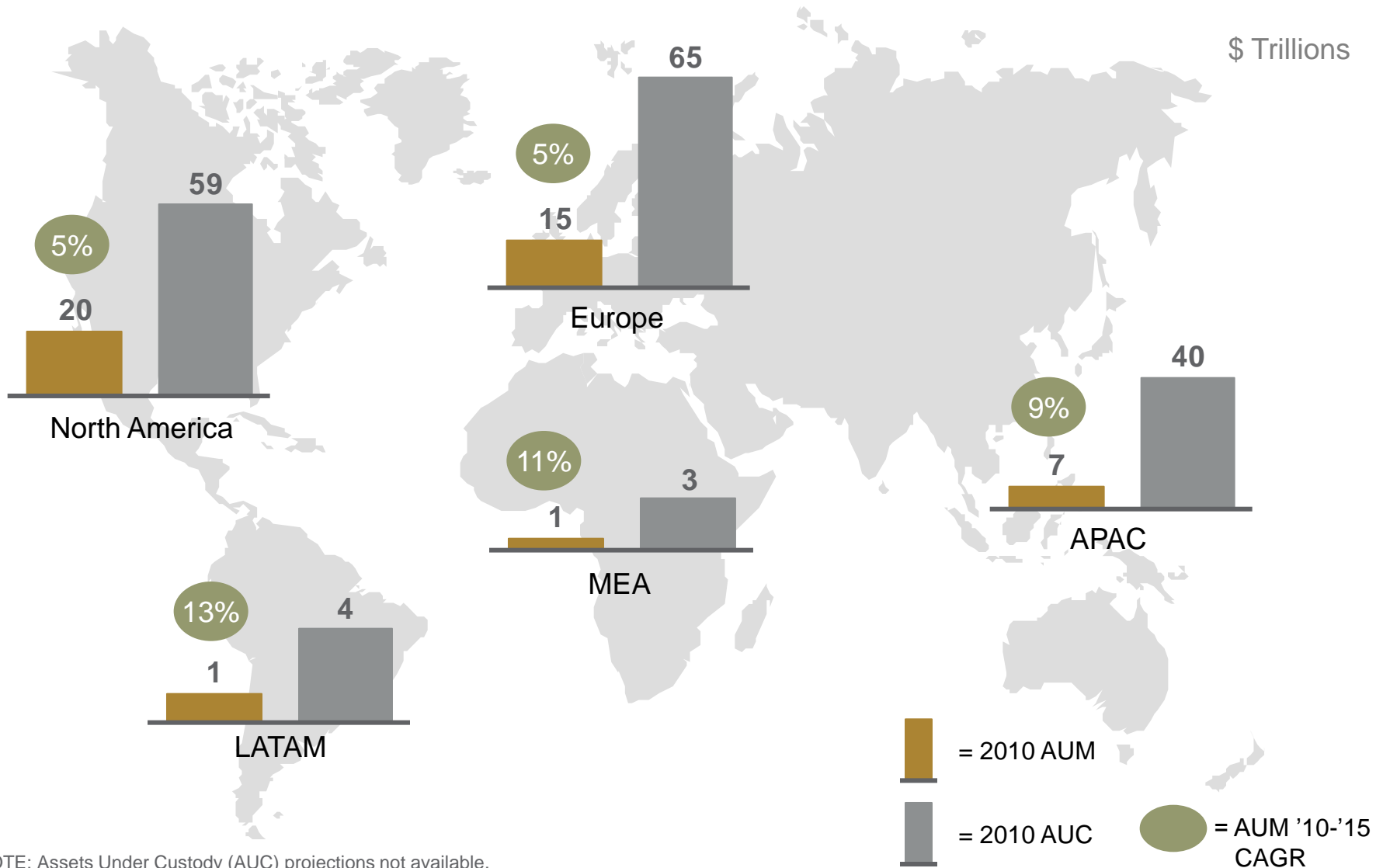
\$ Trillion



SOURCE: McKinsey Global Capital Markets Navigator

Growth in AUC and AUM Globally

Fastest growth projected in emerging and developing markets

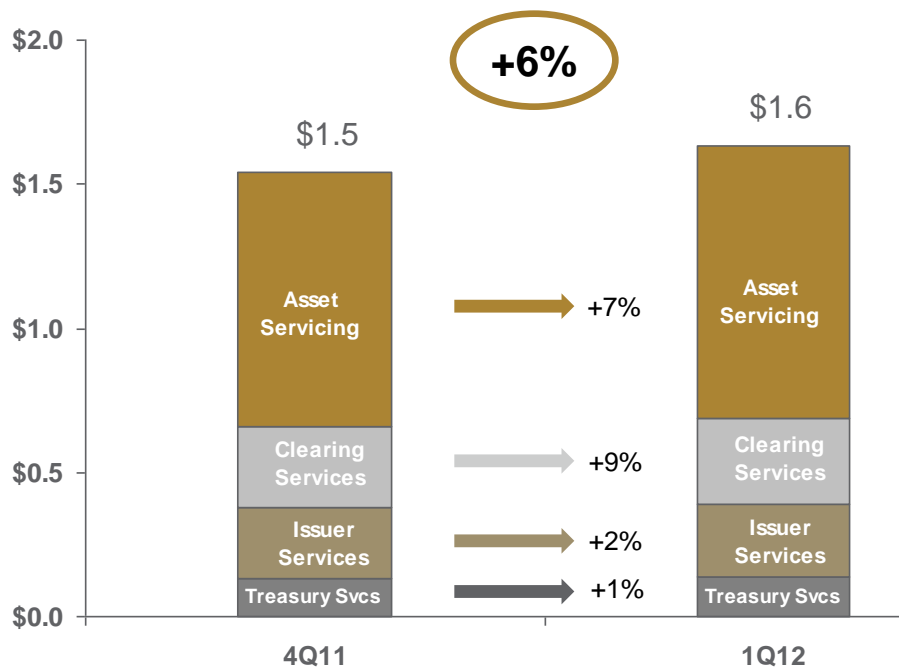


NOTE: Assets Under Custody (AUC) projections not available.
 SOURCE: McKinsey Global Capital Markets Navigator

Strong Core Business Growth

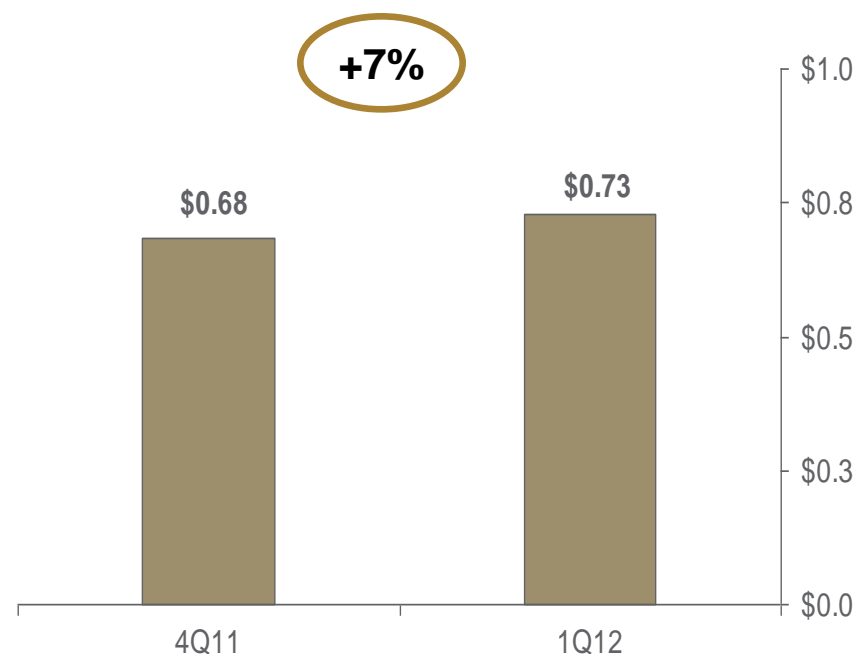
Investment Services Fees^{1,2} (Record AUA/C of \$26.6T)

(\$ billions)



Investment Management Fees^{1,3} (Record AUM of \$1.3T)

(\$ billions)



1 Represents 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, including our current reports on Form 8-K filed on April 18, 2012 and April 23, 2012, available at www.bnymellon.com/investorrelations.

2 Excludes fee and other revenue related to Shareowner Services.

3 Excludes performance fees.

Global Asset and U.S. Wealth Manager

With strong market share

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

Ranked by total assets, in U.S. \$ billions, as of Dec. 31, 2010
(Published Oct. 31, 2011)

Rank	Manager	Assets
1	BlackRock	\$3,561
2	State Street Global Advisors	\$2,010
3	Allianz Group	\$2,010
4	Fidelity Investments	\$1,812
5	Vanguard Group	\$1,765
6	Deutsche Bank	\$1,562
7	AXA Group	\$1,463
8	BNP Paribas	\$1,314
9	J.P. Morgan Chase	\$1,303
10	Capital Group	\$1,223
11	BNY Mellon	\$1,172
12	UBS	\$933
13	HSBC Holdings	\$925
14	Amundi Asset Mgmt	\$915
15	Goldman Sachs Group	\$840

Barron's 2011 Ranking of U.S. Wealth Managers

Ranked by total assets, in U.S. \$ billions, as of June 30, 2011
(Published September 19, 2011)

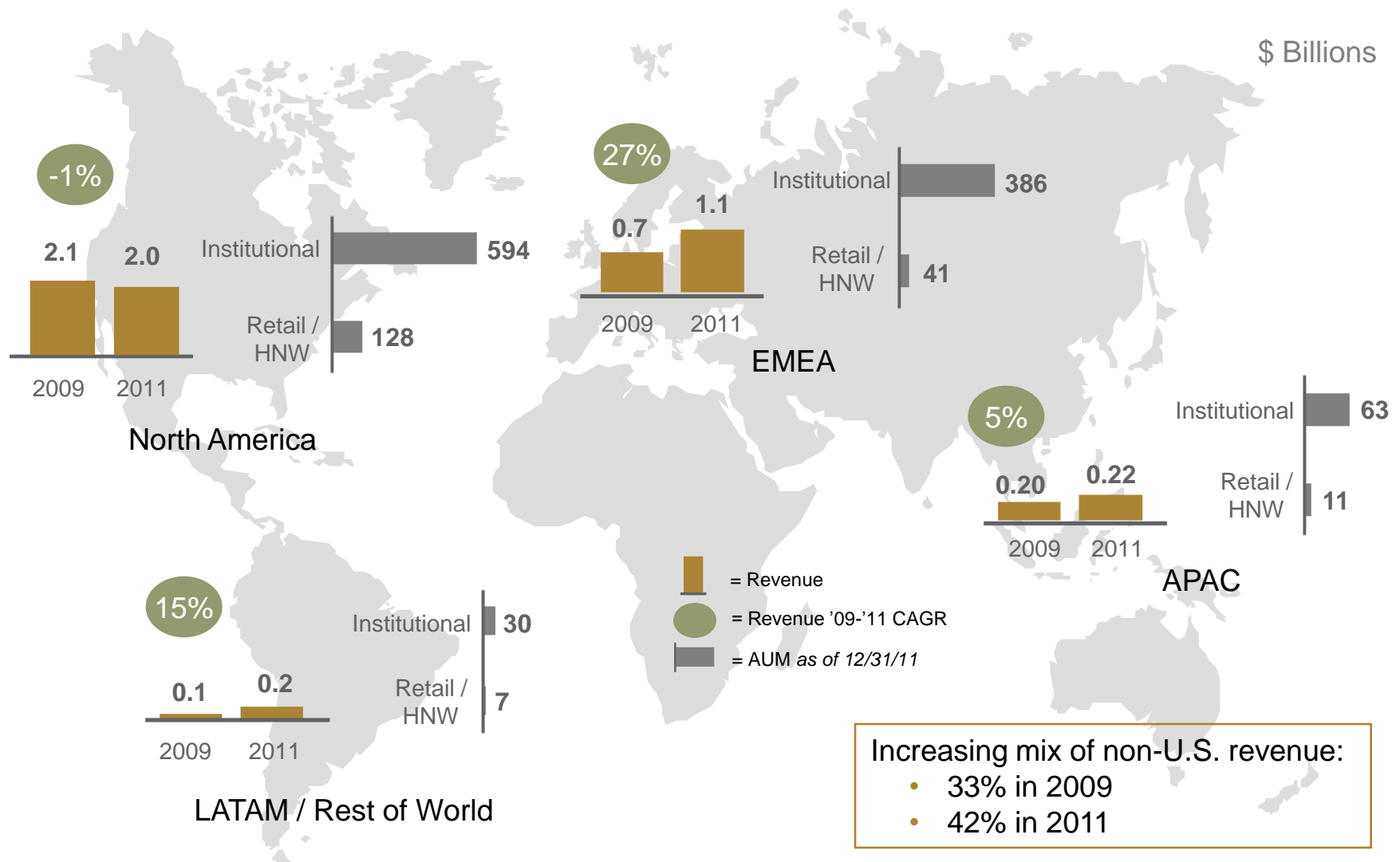
Rank	Manager	Assets
1	Bank of America	\$803
2	Morgan Stanley Smith Barney	\$643
3	J.P. Morgan	\$450
4	Wells Fargo and Co.	\$377
5	UBS Wealth Management	\$315
6	Fidelity	\$173
7	BNY Mellon Wealth Management	\$142
8	Northern Trust	\$128
9	Charles Schwab	\$113
10	Citigroup Global Markets	\$67
11	Deutsche Bank	\$64
12	Credit Suisse	\$63
13	RBC Wealth Management	\$58
14	Bessemer Trust	\$57
15	Suntrust Banks	\$54

NOTE: Wealth Management assets represents total client assets.

Please see disclosures in Appendix.

Investment Management

Strong global revenue growth

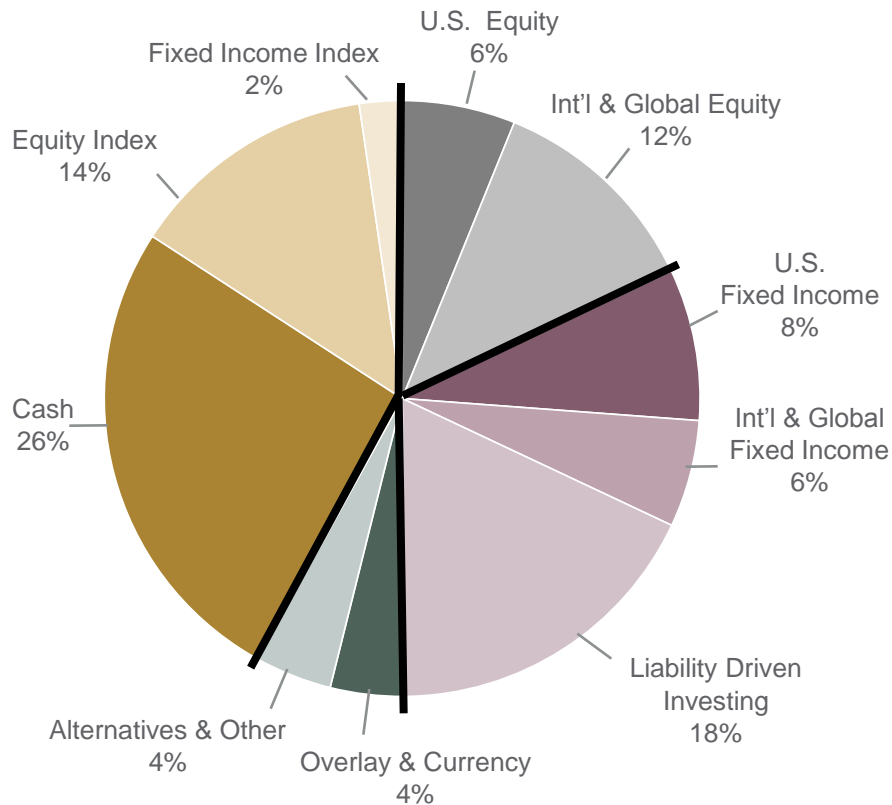


NOTE: Revenue and AUM are allocated to regions based on underlying client domicile.

Large Scale Investment Management Business

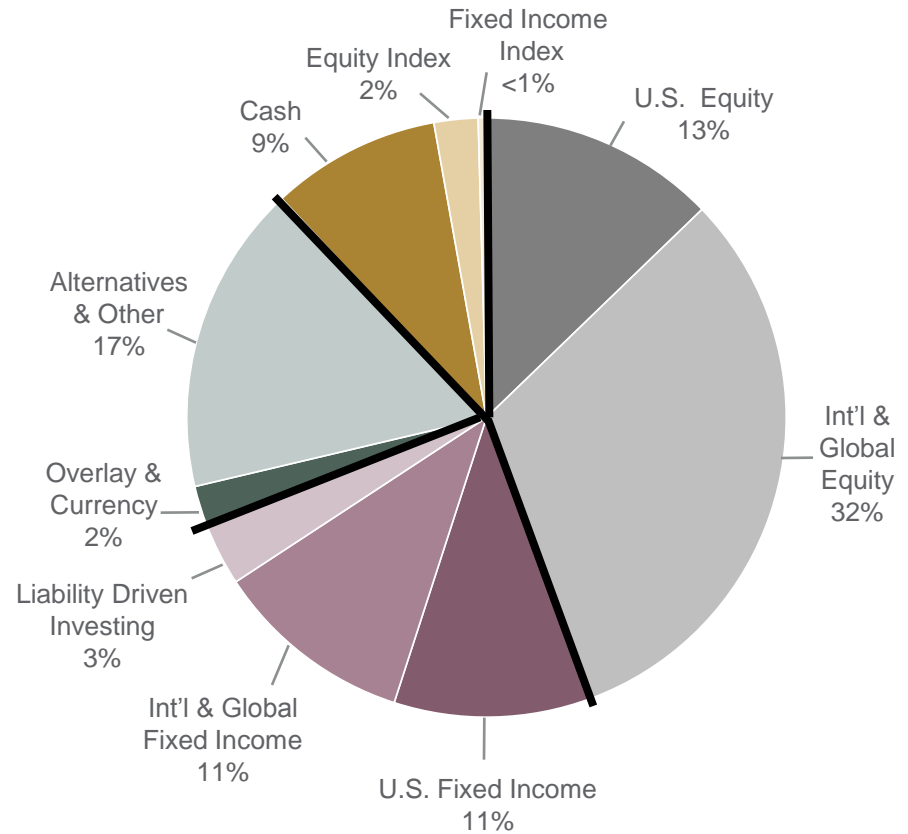
AUM Mix by Asset Class

FY 2011 AUM of \$1.3 trillion as of 12/31/11



Revenue Mix by Asset Class

FY 2011 Net Fee Revenue of \$2.8 billion



NOTE: Net fee revenue represents Management Fees, Performance Fees and Distribution and Servicing revenue less Distribution and Servicing expense.

Strong Net Revenue Growth

Versus Investment Management peers

	Net Revenue (\$ billions)				
	Q1'12	Q1'12 growth vs Q4'11		Q1'12 growth vs Q1'11	
	\$	%	Rank	%	Rank
BNY Mellon	0.8	11%	# 1	0%	# 4
<i>Peer Weighted Avg</i>		3%		-2%	
JPM Chase	2.4	4%	# 6	-1%	# 6
BlackRock	2.2	1%	# 10	-1%	# 5
Franklin Templeton	1.1	1%	# 9	1%	# 3
Invesco	0.7	3%	# 7	2%	# 2
T.Rowe Price	0.7	8%	# 3	5%	# 1
Alliance Bernstein	0.6	9%	# 2	-12%	# 10
Legg Mason	0.5	2%	# 8	-9%	# 9
Affiliated Managers Group	0.4	4%	# 5	-2%	# 7
Federated	0.2	6%	# 4	-4%	# 8
Janus	0.2	1%	# 11	-19%	# 11

NOTES: (1) Net Revenue represents a non-GAAP measure and is shown net of distribution expense, where disclosed. See Appendix for a reconciliation of BNY Mellon's net revenue.

(2) BNY Mellon and JPM Chase results represent the respective Investment Management businesses only.

(3) Peer data determined based on company reports.

(4) Presentation excludes Eaton Vance, which has not yet released 1Q12 earnings.

Investment Management Financial Highlights

Solid Financials

- Management Fees
- Total Revenue
- Pretax Income ²
- Net Pretax Margin ³

Key Metrics

- Assets Under Management
- Loans
- Deposits
- Long-term Net Asset Flows ³
(2010 and 2011 in \$ billions)

'09-'11 CAGR	
Reported	Adjusted ^{1,4}
8%	11%
7%	8%
7%	10%
-	200 bps

6%	11%
9%	
22%	
\$131B	

Notes: 1 Excludes the Cash business as well as the impact of acquisitions.

2 Pretax income excludes amortization of intangible assets.

3 Reflects absolute change in numeric values (not CAGR).

4 Represents 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, including our current reports on Form 8-K filed on April 18, 2012 and April 23, 2012, available at www.bnymellon.com/investorrelations.

Multiple Investment Solutions

With global scale and scope

Large Scale Firms	AUM (as of 3/31/12)
Insight Investment ¹	\$272 B
<i>Liability-driven investment, fixed income and other tailored solutions</i>	
Newton ²	\$76 B
<i>Global thematic investing</i>	
Walter Scott	\$54 B
<i>Global equity investment management</i>	
Mellon Capital Management	\$242 B
<i>Fundamentally-based global quantitative strategies</i>	
Standish	\$92 B
<i>Fixed income and credit solutions</i>	
The Boston Company	\$43 B
<i>Active fundamental equity manager</i>	
BNY Mellon Cash Investment ³	\$326 B
<i>Money market funds and short duration strategies</i>	

Focused Strategy Niche Firms	AUM (as of 3/31/12)
Pareto	\$48 B
<i>Currency risk management and absolute return strategies</i>	
WestLB Mellon ⁵	\$30 B
<i>European fixed income and equities</i>	
Alcentra	\$16 B
<i>Global sub-investment grade debt asset management</i>	
BNY Mellon ARX	\$7 B
<i>Brazilian equities, long/short and fixed income</i>	
Siguler Guff ⁴	\$10 B
<i>Private equity investment strategies</i>	
EACM	\$5 B
<i>Fund of hedge funds and manager of managers</i>	
Urdang	\$6 B
<i>U.S. & global real estate investment management</i>	
Hamon ⁴	\$2 B
<i>Asian equities management</i>	
BNY Mellon Western FMC ^{1,5}	<\$1 B
<i>Mainland China's equity markets</i>	

NOTES:

- (1) Currently does not offer services in the U.S.
- (2) AUM for The Newton Group
- (3) A division of The Dreyfus Corporation, excludes security lending
- (4) Minority Interest
- (5) Joint Venture

Excludes sub-advised and Wealth Management assets under management (AUM).

“Best of Both” Centralized/Decentralized Model

	Distinctive investment results	Client relationship management excellence	Driving operational excellence
Boutique strength	Multiple specialized and focused investment boutiques	Focused boutique relationships	Strategically important/proprietary infrastructure
Large investment management company strength	Investment oversight and broad, global market perspective	Global client management and insight for large strategic relationships	“Institutional-grade” infrastructure and management/risk oversight

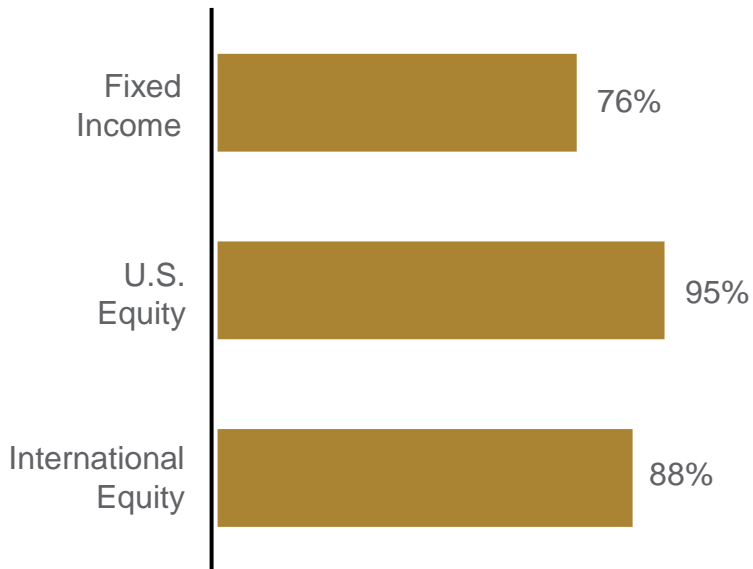
**Outnimble large competitors
Outscale standalone boutiques**

Strong Investment Performance and Long-Term Flows

Institutional Traditional Active Strategies 5-year Performance

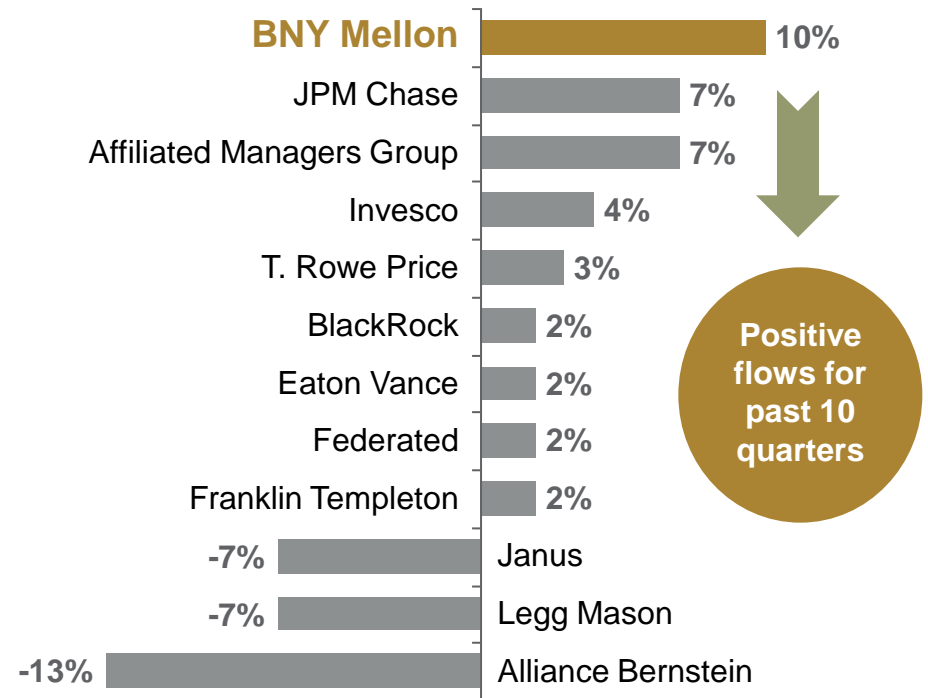
Percentage of Assets Under Management Exceeding Benchmark

(as of 2/29/12)



Organic Growth Rate of Long-term Assets Year over Year

2011 vs. 2010



NOTES: (1) Long-term organic growth is defined as net long-term asset flows as a % of prior period's ending long-term AUM.

(2) BNY Mellon long-term net asset flows include Wealth Management net asset flows on AUM.

Opportunities to Accelerate Growth and Drive Effectiveness

- ✓ Expand and enhance investment capabilities
- ✓ Broaden and strengthen global distribution
- ✓ Further develop Wealth Management strengths and capabilities
- ✓ Coordinate with Investment Services to serve client needs
- ✓ Continued focus on operational excellence

Opportunities – Investment Capabilities Matched to Client Needs



LDI = Liability Driven Investing

BRIC = Brazil, Russia, India and China

Opportunities – Building on Global Strength

- ✓ Continue to build out country-specific European distribution platform
- ✓ Opportunistically add in investment capabilities

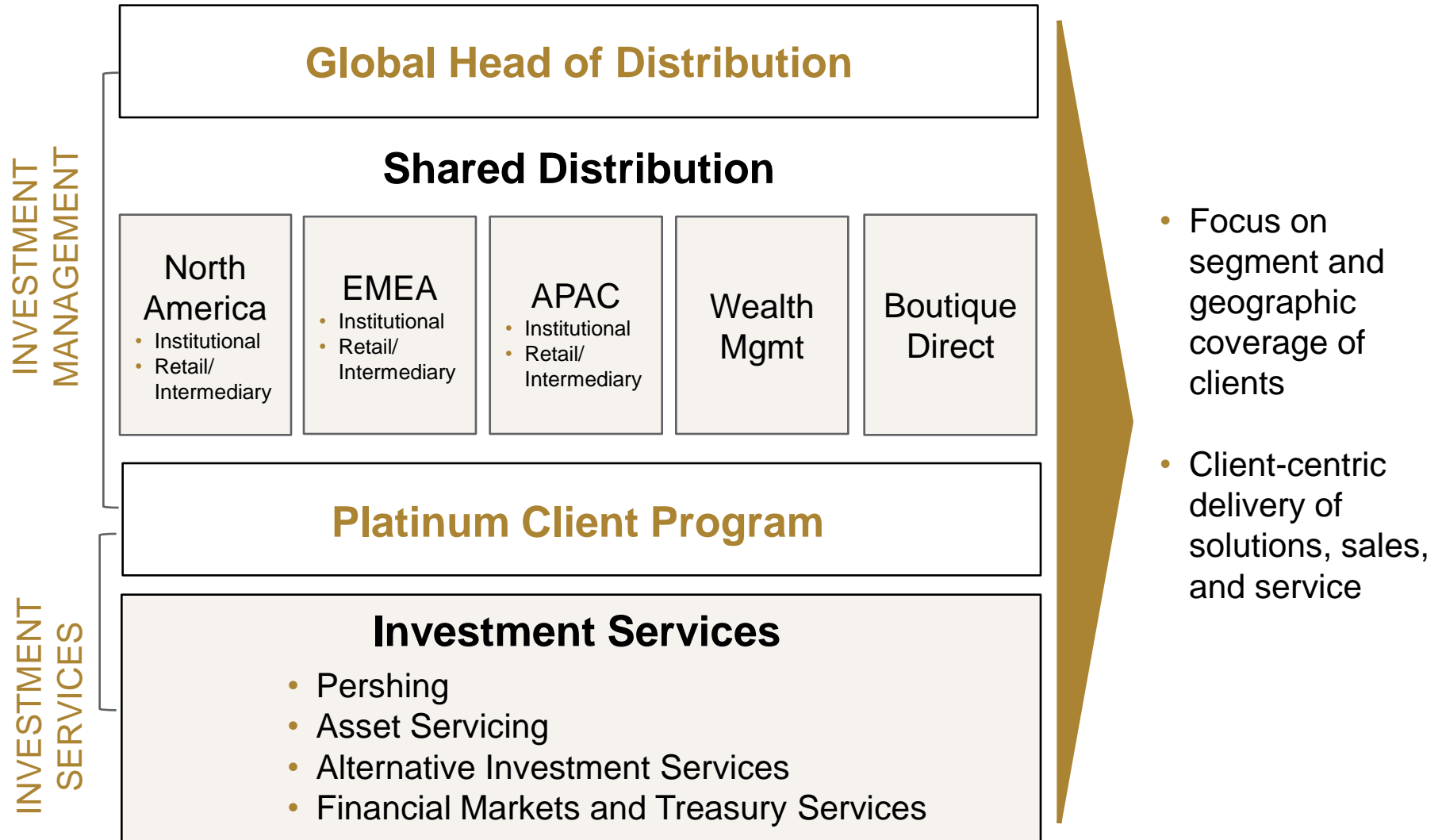


- ✓ Strengthen US retail/intermediary distribution platform
- ✓ Build out Wealth Management franchise
- ✓ Expand alternatives (e.g., credit and real estate) investment capabilities

- ✓ Build out country-specific investment capabilities
- ✓ Expand regional distribution (strengthen institutional and build retail/intermediary)

- ✓ Enhance global “center” capabilities
 - Awareness of BNY Mellon as an “Investment” brand
 - Investment oversight and risk management process
 - Evaluation and response to evolving regulatory environment
 - Enhanced core technology development

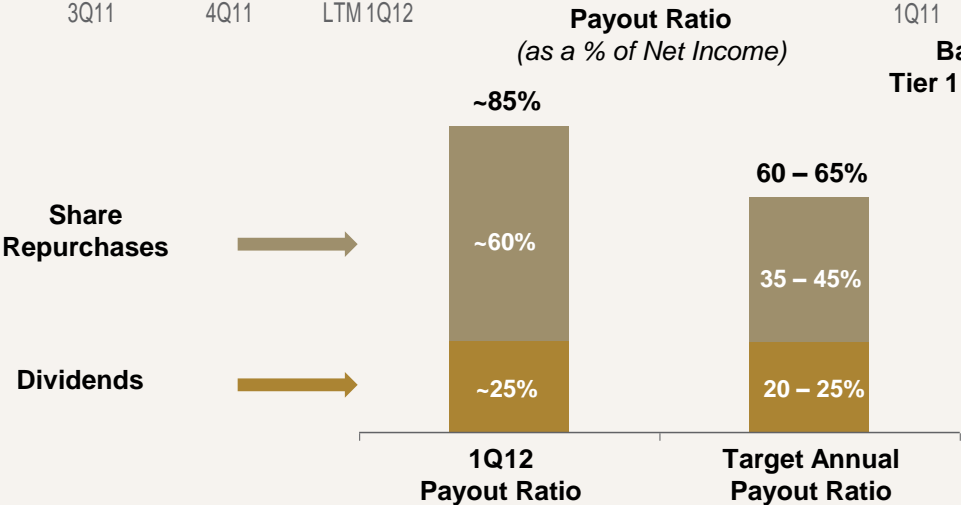
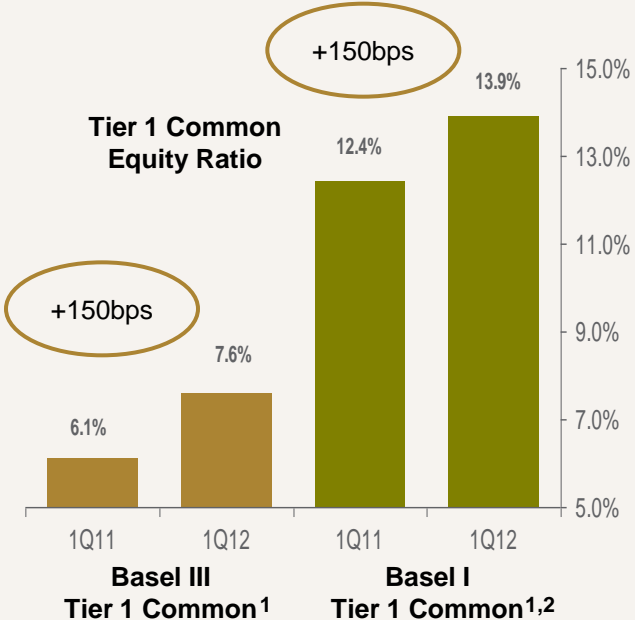
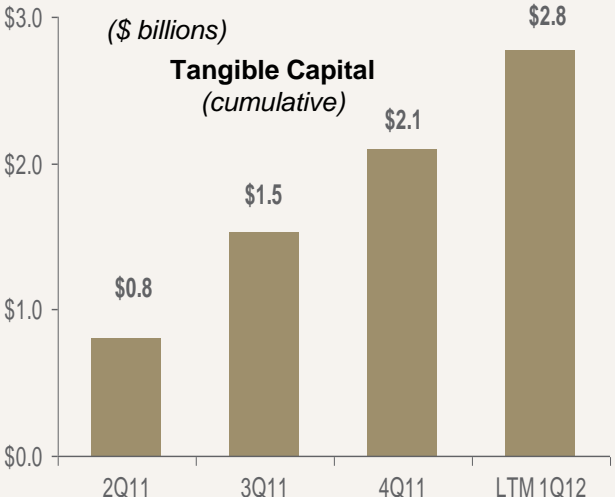
Enhanced Client Focus



Investment Management Business Model Drives Value

- ✓ Realize benefits of both having scale and being nimble
- ✓ Business mix is well diversified across asset classes, clients, and geography
- ✓ Positioned for structural changes in developed markets and growth in developing markets
- ✓ Capitalize on opportunities for more efficient operations
- ✓ Provide holistic client solutions that will deepen relationships
- ✓ Better connecting with both institutional and retail clients across the entire BNY Mellon franchise will expand our client base

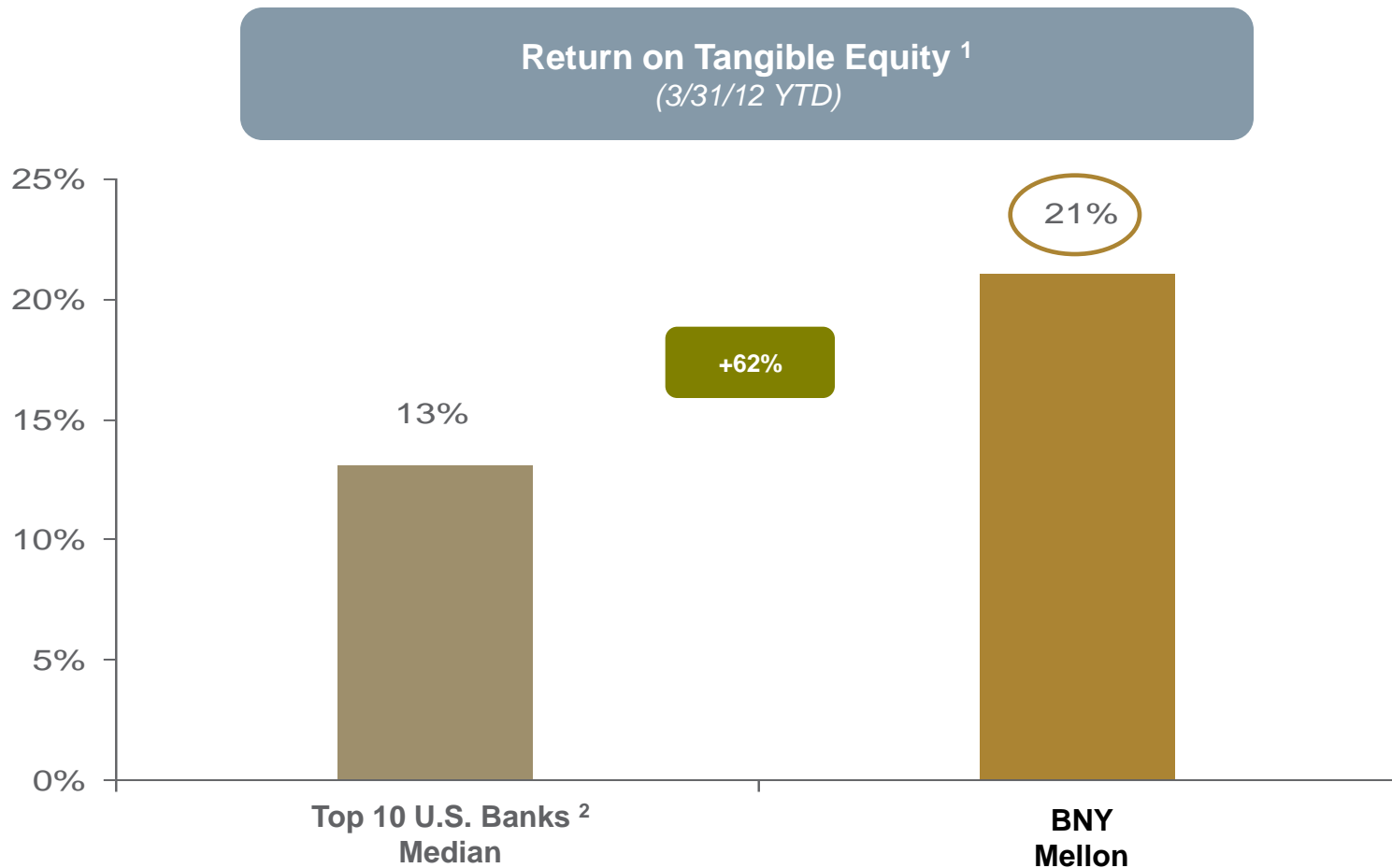
Strong Capital Generation and Disciplined Deployment



¹ Represents 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, including our current reports on Form 8-K filed on April 18, 2012 and April 23, 2012, available at www.bnymellon.com/investorrelations.

² See Appendix for definition of Tier 1 Common Equity to Risk-Weighted Assets Ratio.

Strong Return on Tangible Equity



¹ Represents 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, including our current reports on Form 8-K filed on April 18, 2012 and April 23, 2012, available at www.bnymellon.com/investorrelations.

² As ranked by market capitalization. Additionally, top 10 U.S. Banks Median excludes BNY Mellon.

NOTE: Return on tangible equity reflects 1Q12 reported continuing operations net income adjusted for amortization of intangible assets net of tax (annualized) divided by average tangible equity.

Operational Excellence Initiatives

Targeting \$650MM to \$700MM in pretax savings for 2015

Operational Excellence Initiatives Savings

\$MM	<u>2012 Targeted Net Savings</u>	<u>Savings to date through 1Q12</u>	<u>Incremental Net Savings vs. 4Q11</u>
Business Operations	\$225 - \$240	\$45	\$21
Technology	\$75 - \$85	\$16	\$6
Corporate Services	\$60 - \$65	\$14	\$6
Gross Savings	\$360 - \$390	\$75	\$33
Program Costs ¹	(\$120 - \$130)	(\$5)	(\$5)
Net Savings	\$240 - \$260MM²	\$70MM	\$28MM
		3/31/12	Δ since 9/30/11
		47,800	(950)

Note:

- Program costs expected to increase in 2Q12 and 3Q12

Memo: Full-time employees³

¹ Excludes \$107MM pretax restructuring charge recorded in 4Q11.

² Represents estimated annual pre-tax, run-rate expense savings for 2012. Total company actual operating expenses may increase or decrease due to other factors.

³ Excludes the impact of Shareowner Services divestiture.

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



BNY MELLON

Appendix

Driving Operational Excellence

\$650MM to \$700MM of savings for 2015

\$MM	<u>2015</u>
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

Driving Operational Excellence

Transforming Operations, Technology and Corporate Services

Transform	Examples	Total Savings for 2015
Business Operations	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Simplify and standardize the distributed and mainframe computing environments Insource software development Reduce desktop configurations by 90% 	\$135 – \$145MM
Corporate Services	<ul style="list-style-type: none"> 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

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

Investment Management Peer Group

Affiliated Managers Group (AMG)
Alliance Bernstein
BlackRock
Eaton Vance
Federated
Franklin Templeton
Eaton Vance
Janus
JP Morgan Chase
Legg Mason
T. Rowe Price

Top 10 U.S. Banks *(by Market Capitalization)*

BNY Mellon
Bank of America
Citigroup
JPMorgan Chase
Northern Trust
PNC Financial
State Street
SunTrust
U.S. Bancorp
Wells Fargo

Reconciliation Schedule

Investment Services and Investment Management fees

<i>(\$millions)</i> Fee and Other Revenue	4Q11	1Q12	1Q12 vs. 4Q11
Investment Services fees <i>(excluding Shareowner Services)</i> ¹			
Asset Servicing	\$885	\$943	7%
Issuer Services	245	251	2
Clearing Services	278	303	9
Treasury Services	134	136	1
Total Investment Services fees	\$1,542	\$1,633	6%
Investment Management and Performance fees ¹	\$730	\$745	2%
Less: Performance fees	47	16	n/m
Investment Management fees	\$683	\$729	7%

¹ Represents a non-GAAP measure. Additional disclosure regarding these and other non-GAAP measures is available in the Corporation's reports filed with the SEC, including our current reports on Form 8-K filed on April 18, 2012 and April 23, 2012, particularly page 22 of Exhibit 99.1 (Earnings Review), available at www.bnymellon.com/investorrelations.

Reconciliation Schedule

Investment Management net revenue

<i>(\$millions)</i> Investment Management	1Q11	4Q11	1Q12
Total Revenue ¹	\$920	\$822	\$907
Less: Distribution and servicing expense	110	95	100
Investment Management Net Revenue	\$810	\$727	\$807

<i>(\$millions)</i> Investment Management	2011
Gross Fee Revenue ²	\$3,233
Less: Distribution and servicing expense	412
Net Fee Revenue	\$2,821

¹ Represents a non-GAAP measure. Additional disclosure regarding this and other non-GAAP measures is available in the Corporation's reports filed with the SEC, including our current reports on Form 8-K filed on April 18, 2012 and April 23, 2012, particularly page 13 of Exhibit 99.1 (Earnings Review), available at www.bnymellon.com/investorrelations.

² Represents Investment Management Fees, Performance Fees, and Distribution and Servicing revenue.

Reconciliation Schedule

Investment Management financial highlights

Investment Management (\$millions)	Reported			Ex-Cash Business / Acquisitions		
	2009	2011	CAGR	2009	2011	CAGR
Investment management fees	\$2,541	\$2,959	8%	\$2,183	\$2,699	11%
Performance fees	93	93		93	93	
Distribution and servicing	279	181		150	140	
Other	(112)	21		74	53	
Net interest revenue	242	206		242	206	
Total revenue	\$3,043	\$3,460	7%	\$2,742	\$3,191	8%
Provision for credit losses	(1)	(1)		(1)	(1)	
Noninterest expense	(2,221)	(2,522)		(2,058)	(2,360)	
Pretax income	\$821	\$937	7%	\$684	\$831	10%
Amortization of intangibles	264	214		264	208	
Pretax operating margin (ex. amortization of intangibles and net of distribution and servicing expense)	31%	31%	-	27%	29%	200bps

CAGR = Compound Annual Growth Rate

	2010	2011	Total
Long-term Net Asset Flows (\$B)	\$48	\$83	\$131

NOTE: (1) See page 12 of the Company's 1Q12 Financial Trends for additional details related to the reconciliation of Investment Management financial information.
(2) Distribution and servicing expense is netted with distribution and servicing revenue for the purpose of calculating pretax operating margin. Distribution and servicing expense totaled \$393 million in 2009 and \$412 million in 2011.

Capital Ratio Definitions

Tier 1 Capital

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 Equity

Represents Tier 1 capital excluding qualifying trust preferred securities divided by total risk weighted assets.

Reconciliation Schedule

Tangible capital generation

<i>(\$millions)</i> Tangible Net Income	2Q11	3Q11	4Q11	1Q12	LTM 1Q12
Net income – continuing operations¹	\$735	\$651	\$505	\$619	\$2,510
Intangible amortization – after-tax	68	67	66	61	262
Tangible Net Income	\$803	\$718	\$571	\$680	\$2,772

¹ Represents a non-GAAP measure. Additional disclosure regarding this and other non-GAAP measures is available in the Corporation's reports filed with the SEC, including our current reports on Form 8-K filed on April 18, 2012 and April 23, 2012, particularly page 20 of Exhibit 99.1 (Earnings Review), available at www.bnymellon.com/investorrelations.

Reconciliation Schedule

Return on tangible common equity

(\$millions) Net Income	1Q12	(\$millions) Average Tangible Common Equity	1Q12
Net income – continuing operations ¹	\$619	Average common shareholder’s equity	\$33,718
Intangible amortization	61	Less: Average goodwill	17,962
		Average intangible assets	5,121
Net Income applicable to common shareholders	\$680	Add: Tax deductible goodwill (DTL)	972
		Non-tax deductible intangible assets (DTL)	1,428
		Average tangible common equity	\$13,035

Return on tangible common equity (*annualized*) = 21%

¹ Represents a non-GAAP measure. Additional disclosure regarding this and other non-GAAP measures is available in the Corporation’s reports filed with the SEC, including our current reports on Form 8-K filed on April 18, 2012 and April 23, 2012, particularly page 20 of Exhibit 99.1 (Earnings Review), available at www.bnymellon.com/investorrelations.

Capital Ratio Calculation – Basel III

(\$millions)	<u>3/31/12</u>
Total Tier 1 capital – Basel I	\$15,696
Less: Trust preferred securities	1,669
Adj. related to AFS securities and pension liabilities included in AOCI	701
Adj. related to equity method investments	571
Net pension fund assets	100
Other	(2)
Total estimated Basel III Tier 1 common equity	\$12,657
Total risk-weighted assets - Basel I	\$100,785
Add: Adjustments	\$65,889
Total estimated Basel III risk-weighted assets	\$166,674
Estimated Basel III Tier 1 common equity to risk-weighted assets ratio¹	7.6%

¹ Represents non-GAAP measure. Additional disclosure regarding this and other non-GAAP measures is available in the Corporation's reports filed with the SEC, including our current reports on Form 8-K filed on April 18, 2012 and April 23, 2012, particularly page 21 of Exhibit 99.1 (Earnings Review), available at www.bnymellon.com/investorrelations. 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.

Investment Management Disclosures

Disclosures – U.S.

- BNY Mellon Asset Management is one of the world's leading asset management organizations, encompassing 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.
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