BNY MELLON

November 14, 2011

Powering Investment Success

2011 Investor Day

Cautionary Statement

A number of statements in our presentations, the accompanying slides and the responses to your questions are “forward-looking statements.” These statements relate to, among other things, The Bank of New York Mellon Corporation’s (the “Corporation”) financial outlook and future financial results, including statements with respect to the outlook for the operating environment, balance sheet capital, market trends, the macro economic outlook, customer preferences, the Corporation’s growth opportunities, future focus and global expansion, the Corporation’s focus on operations, technology and corporate services, expectations regarding the implementation of Basel III, our timeline to meet the proposed Basel III capital guidelines and our Tier 1 common equity ratio under Basel III, expectations with respect to returning capital to shareholders, acquisitions and long-term return targets, anticipated actions to support Net Interest Revenue, projected expense savings and anticipated incremental expenses related to efficiency initiatives, as well as the Corporation’s overall plans, strategies, goals, objectives, expectations, estimates, intentions, targets, opportunities and initiatives, and are based on assumptions that involve risks and uncertainties and that are subject to change based on various important factors (some of which are beyond the Corporation’s control).

Actual results may differ materially from those expressed or implied as a result of the factors described under “Forward Looking Statements” and “Risk Factors” in the Corporation’s 2010 Annual Report on Form 10-K for the year ended December 31, 2010, the Corporation’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2011 and in other filings of the Corporation with the Securities and Exchange Commission (the “SEC”). Such forward-looking statements speak only as of November 14, 2011, and the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events.

Non-GAAP Measures: In this presentation we will discuss some non-GAAP measures in detailing the Corporation’s performance. We believe these measures are useful to the investment community in analyzing the financial results and trends of ongoing operations. We believe they facilitate comparisons with prior periods and reflect the principal basis on which our management monitors financial performance. Additional disclosures relating to non-GAAP measures are contained in the Appendix and in the Corporation’s reports filed with the SEC, including the 2010 Annual Report and the Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, available at www.bnymellon.com.

Agenda

I. Overview

Gerald Hassell – Chief Executive Officer

Attractive Business Model

A leading manager and servicer of global financial assets

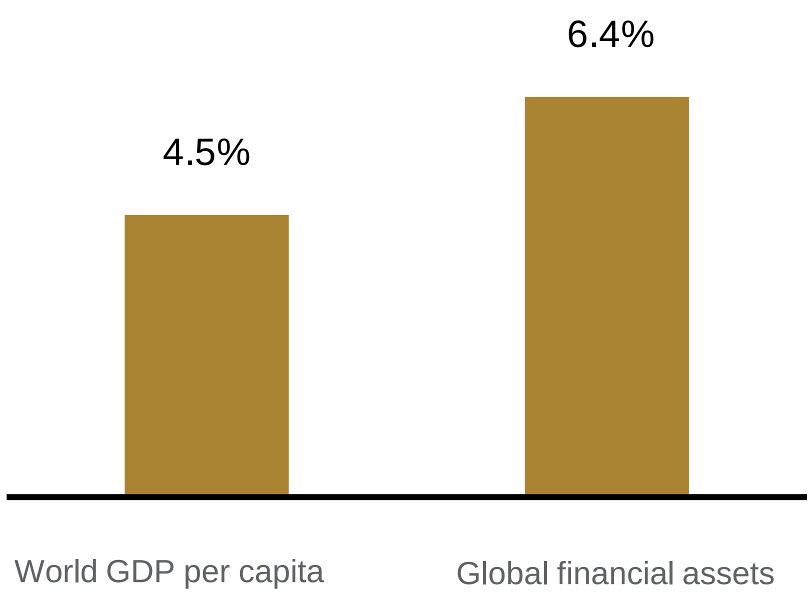
Growth Profile	**Delivering above median revenue growth versus peers in challenging markets**
Operational Excellence	**Improving efficiency to increase margins, reducing operational risk and delivering the highest service quality**
Balance Sheet	**Highly liquid, excellent credit quality, strong capital and superior credit ratings**
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

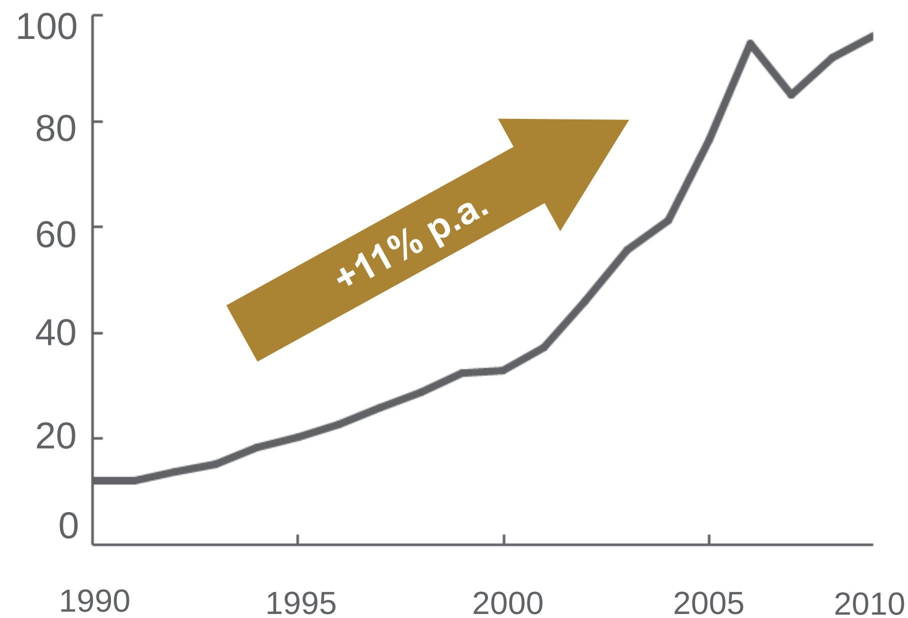
Growth of global financial assets versus world GDP per capita

Percent CAGR (2000 – 2010)



Cross-border investments

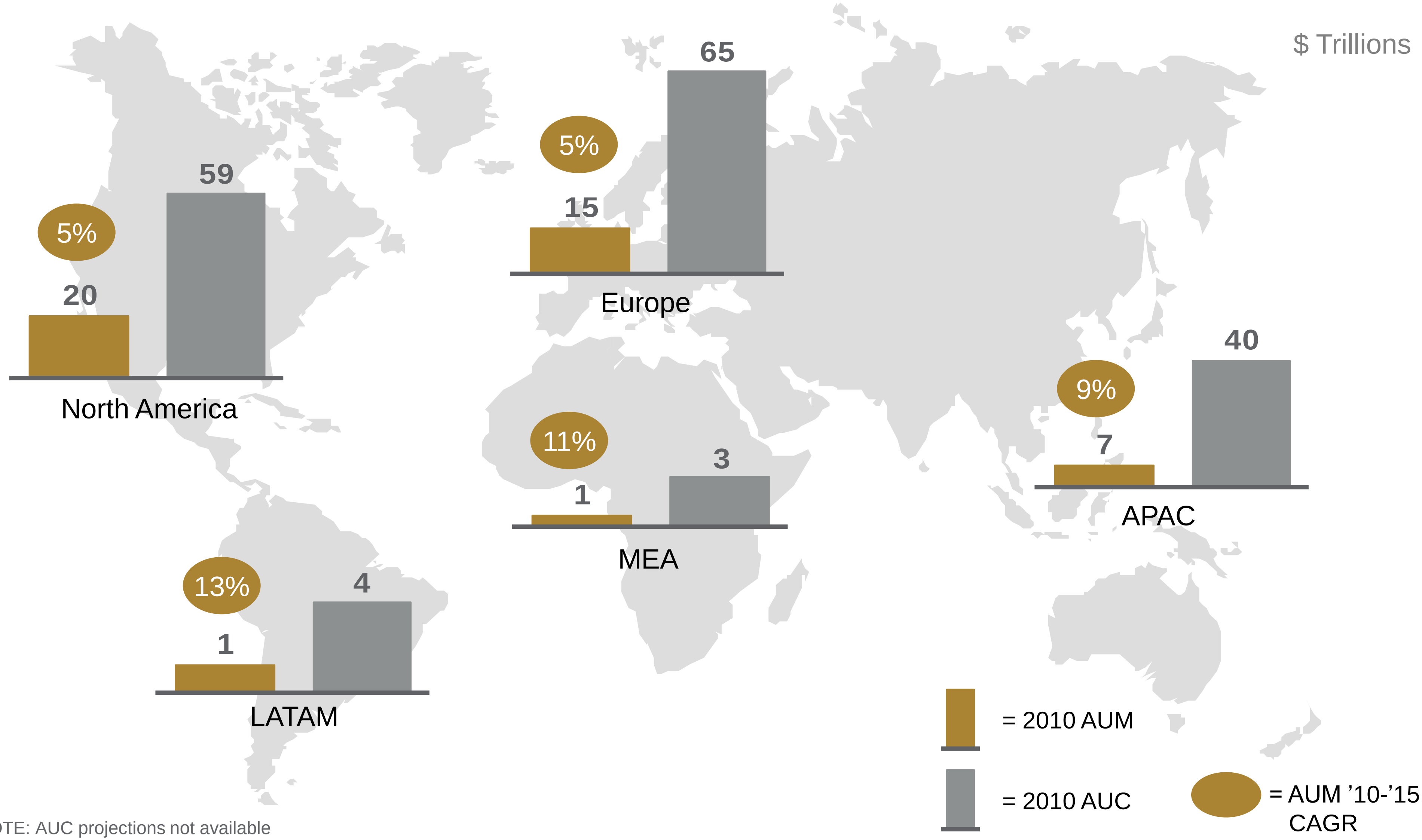
$ Trillion



SOURCE: McKinsey Global Capital Markets Navigator

Growth in AUC and AUM Globally

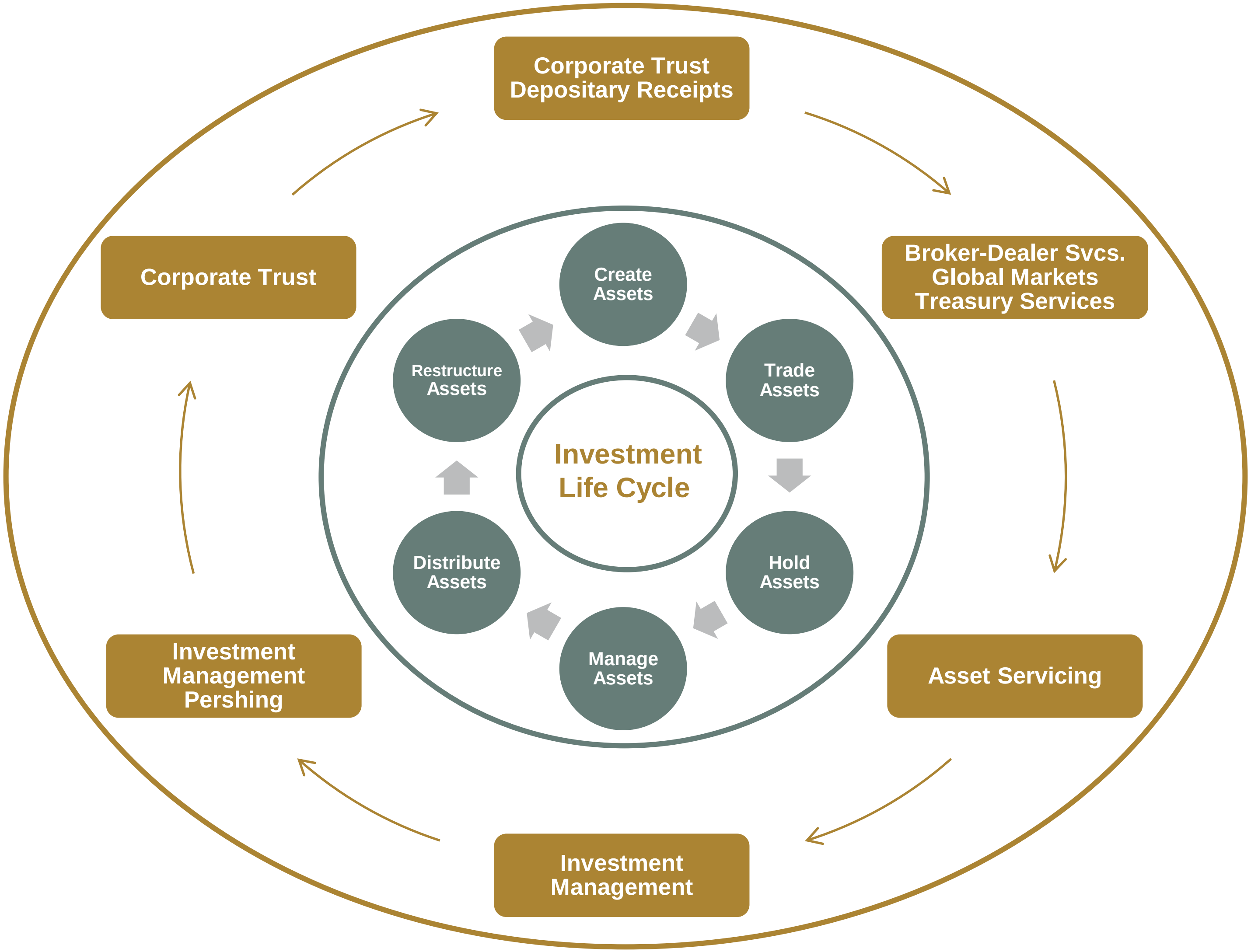
Fastest growth projected in emerging and developing markets



NOTE: AUC projections not available
SOURCE: McKinsey Global Capital Markets Navigator

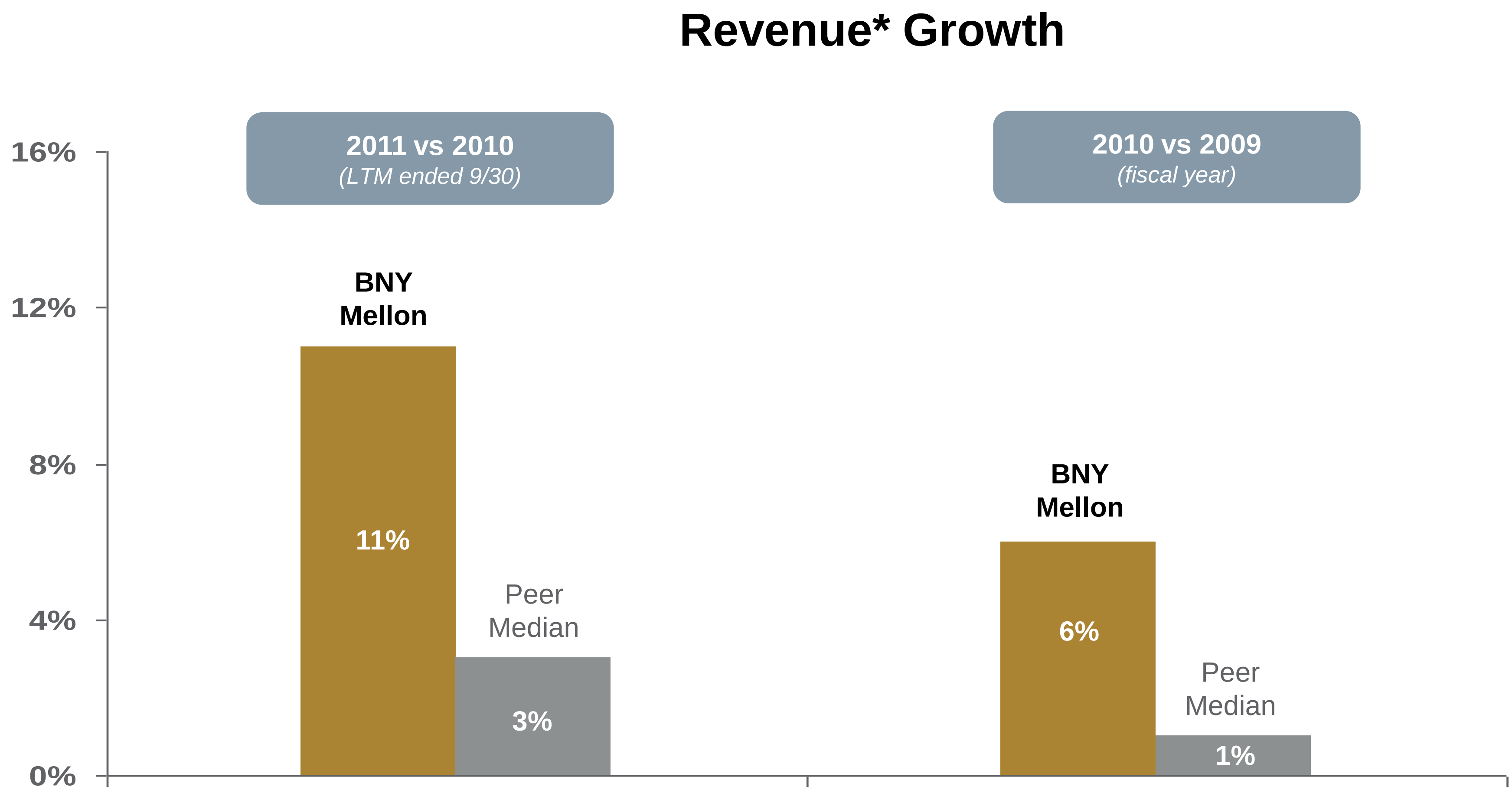
Powering Investment Success

Serving clients across the entire investment life cycle



Delivering Outperformance

Above median revenue growth versus peers



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.
Note: Total revenue excludes securities losses/gains and material non-operating items where disclosed.
*Represents a non-GAAP measure. See Appendix for a reconciliation of BNY Mellon's revenue. Additional disclosure regarding this measure is available in our reports filed with the SEC, including our quarterly report on Form 10-Q for the quarter ended September 30, 2011, available at www.bnymellon.com/investorrelations

Opportunities to Extend Outperformance

Drive revenue growth in challenging markets

- ✓ Align client coverage model to deepen relationships
- ✓ Focus on key industry segments
- ✓ Collaborate across businesses to deliver client solutions across the entire investment life cycle
- ✓ Expand Investment Management product and distribution capabilities
- ✓ Invest globally in targeted countries / regions

Driving Operational Excellence

Improving efficiency

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

Driving Operational Excellence
Managing operational risk

Our Approach

- Risk management is closely linked to business operations
- Ongoing investment to enhance processes and controls
- Focus on mitigation as well as measurement
- Clearly defined roles and responsibilities
- Empower compliance and control functions

Benefits

- ✓ Improves profitability and stability of financial results
- ✓ Optimizes investments
- ✓ Improves client retention
- ✓ Potentially lowers regulatory capital
- ✓ Reduces reputational risk

Driving Operational Excellence

Delivering top-ranked client service

Investment Management	Investment Services		
Best Large Fund Management Group Professional Adviser Awards *(BNYM Asset Management)*	**#1 Global Custodian*** R&M Consultants Survey	**Best Outsourcing Deal of the Year** Financial Services Outsourcing Group (FSO)	**Top U.S. Trustee** Thomson Reuters *(Corporate Trust)*
Best Liability-Driven Investment Manager Pension and Investment Provider Awards *(Insight)*	**#1 Global Custodian – Americas*** Global Investor Survey	**Best Global Custodian – Asia** Asia Asset Magazine	**Best in Corporate Trust** *The Asset* Triple A Transaction Banking Awards
Best Eurozone Fixed Income Manager Asian Investor Magazine *(Standish)*	**#1 Global Custodian** KBW Survey	**Best Prime Broker – Custodial Solution** HFM Week *(Pershing)*	**Best Global Depositary Receipts Bank** Asia Asset Magazine *(Depositary Receipts)*
Best Active Equity Manager Exame, Investimentos Pessoais, (Brazil) *(BNY Mellon ARX)*	**Leader in Innovation - Securities Services Provider** Financial-i Magazine	**Best Trade Outsourcing Bank** Global Trade Review *(BNYM Treasury Services)*	**#1 DR House** emeafinance Magazine *(Depositary Receipts)*

* Versus custodian peers

Balance Sheet

Committed to a low risk profile

- ✓ Highly liquid
- ✓ Excellent credit quality
  - – Investment Portfolio: short duration, high quality securities
  - – Loan Portfolio: primarily investment grade lending to support clients
- ✓ Strong capital position and significant capital generation
- ✓ Business model requires a low level of risk-weighted assets to accommodate growth
- ✓ Highest credit ratings among U.S. banks
- ✓ Business model performs well under stress tests

Strong Capital Generation and Disciplined Deployment

Capital Generation and Returns

- **Generated ~$3.0B, LTM ended 9/30/11***
- **Return on tangible equity, 24% YTD 2011***
- **Return on equity, 8% YTD 2011**

Capital Management

- **Priority is returning capital to shareholders**
  - Dividends – targeted annual payout ratio of 20-25%
  - Combined dividend / share repurchases – targeted annual payout rate of 60-65% of net income**
- **Acquisitions** – over time would consider acquisitions that enhance core strategy
  - Projected IRR must exceed that of repurchasing shares
  - Accretive by the end of first year

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

**Subject to regulatory approval.

Summary

- ✓ Attractive business model – powering investment success
- ✓ Focused on:
  - Revenue enhancement
  - Operational excellence
  - Driving earnings per share
- ✓ Strong balance sheet
- ✓ Generating significant levels of capital

II. Investment Management

Curtis Arledge – CEO, Investment Management

Investment Management

A leading global investment manager with ~$1.2T AUM

Growth Profile

Delivering above median revenue growth versus peers in challenging markets

- ✓ Balanced business mix
- ✓ Strong investment performance
- ✓ Expanding investment and distribution capabilities
- ✓ Coordinating with Investment Services around firm-wide clients

Operational Excellence

Improve efficiency, reduce risk and deliver the highest service quality

- ✓ Streamline operating model to realize scale benefits
- ✓ Enhance client coverage and service
- ✓ Improve business metrics and information

Assets as of 9/30/11

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

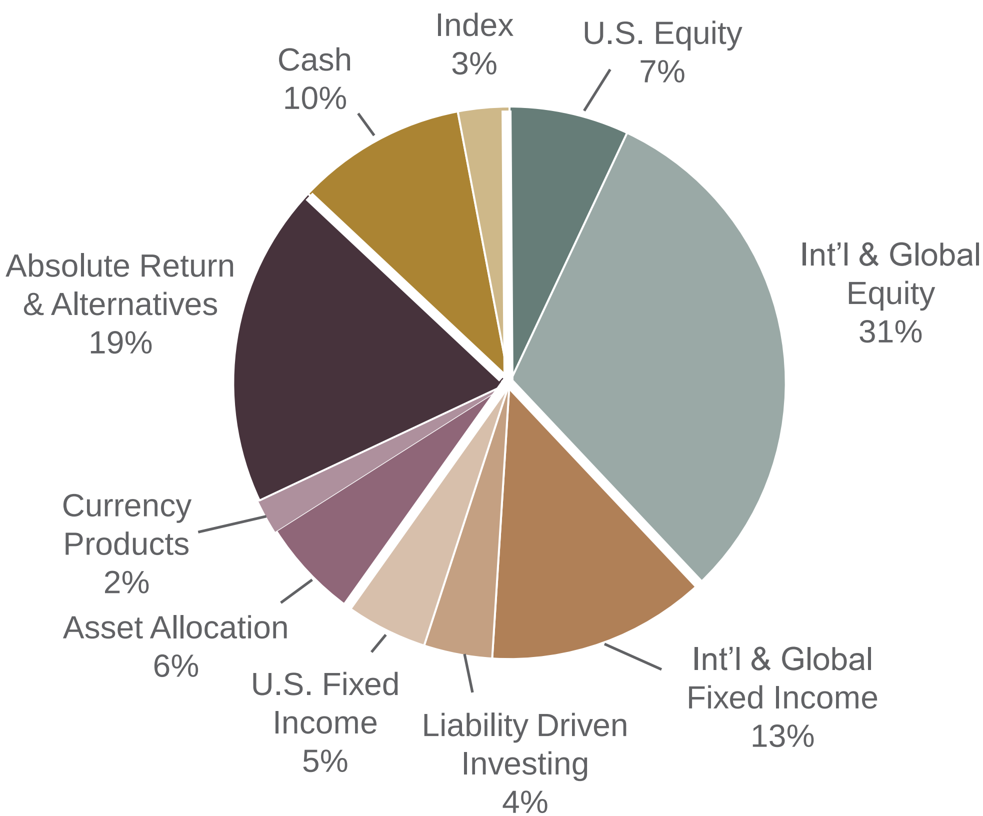
Notes: Wealth Management assets represents total client assets.

Please see the disclosures in Appendix

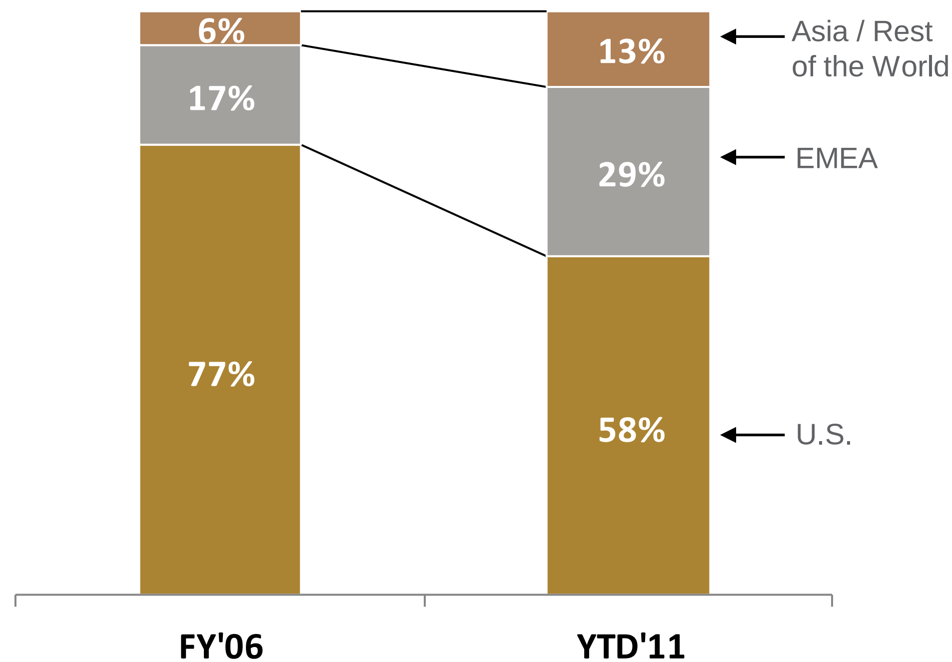
Business Mix Balanced by Asset Class and Geography

Revenue Mix by Asset Class

YTD 9/30/11 (management fees only)



Global Revenue Mix



Notes: Revenue mix by asset class for Asset Management only. Geographic revenue mix is based on underlying client domicile. FY '06 geographical revenue split has been adjusted for BNY Mellon merger.

Well Diversified Asset Mix

Reduces revenue volatility

Industry Equity Mix Comparison

(U.S. Asset Management Industry only, ranked by equity mix)

	Total AUM $ Billions	Equity % of total AUM
Capital Group Cos.	1,214	77
Franklin Templeton Investments	671	59
Vanguard Group	1,416	58
Wellington Management Co.	634	53
State Street Global Advisors	2,009	52
Fidelity Investments	1,517	52
Invesco	617	51
Blackrock	3,561	48
Northern Trust Global Investments	643	45
BNY Mellon Asset Mgmt	**1,105**	**34**
J.P. Morgan Asset Mgmt	1,298	31
Legg Mason	672	25
Goldman Sachs Group	790	18
Allianz Global Investors of America	1,303	5

Source: America's Top 300 Money Managers as of 12/31/2010 (Institutional Investor, July/August 2011)

Multiple Investment Solutions

With global scale and scope

Large Scale Firms	AUM *(as of 9/30/11)*
Insight Investment[1]	**$236 B**
Liability-driven investment, fixed income and other tailored solutions	
Newton	**$68 B**[2]
Global thematic investing	
Walter Scott	**$44 B**
Global equity investment management	
Mellon Capital Management	**$195 B**
Fundamentally-based global quantitative strategies	
Standish	**$86 B**
Fixed income and credit solutions	
The Boston Company	**$35 B**
Active fundamental equity manager	
BNY Mellon Cash Investment[3]	**$338 B**
Money market funds and short duration strategies	

Focused Strategy Niche Firms	AUM *(as of 9/30/11)*
Pareto	**$43 B**
Currency risk management and absolute return strategies	
WestLB Mellon[5]	**$31 B**
European fixed income and equities	
Alcentra	**$16 B**
Global sub-investment grade debt asset management	
BNY Mellon ARX	**$7 B**
Brazilian equities, long/short and fixed income	
Siguler Guff[4]	**$10 B**
Private equity investment strategies	
EACM	**$5 B**
Fund of hedge funds and manager of managers	
Urdang	**$4 B**
U.S. & global real estate investment management	
Hamon[4]	**$3 B**
Asian equities management	
BNY Mellon Western FMC[1,5]	**$.1 B**
Mainland China's equity markets	

[1] Currently does not offer services in the U.S.
[2] AUM for The Newton Group
[3] A division of The Dreyfus Corporation
[4] Minority Interest
[5] Joint Venture
Note: Sub-advised and Wealth Management AUM not included in schedule

"Best of Both" Centralized/Decentralized Model

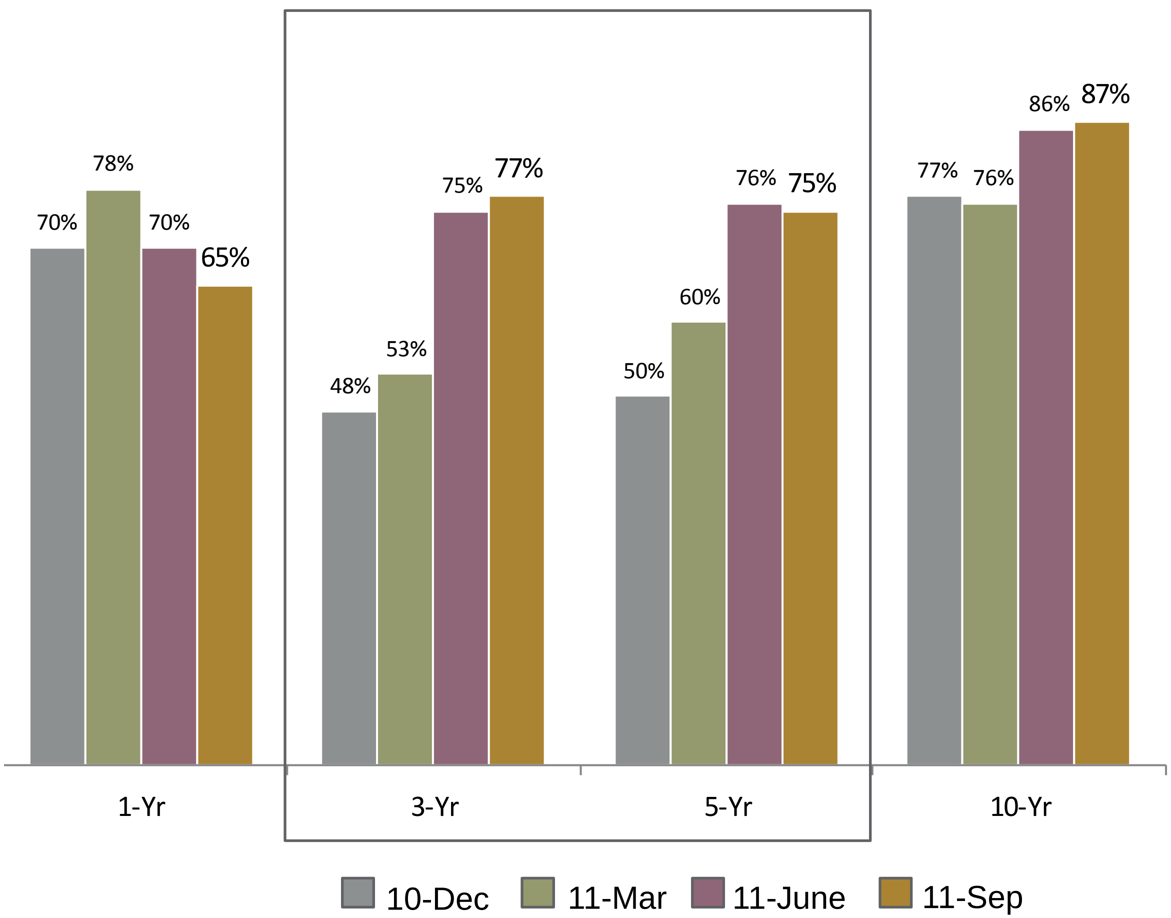
	Distinctive investment results	**Client relationship management excellence**	**Driving operational excellence**
Boutique strength	Multiple specialized and focused investment boutiques	Focused boutique relationships	Strategically important/proprietary infrastructure
Large investment management company 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

Percent of institutional composite AUM beating benchmark (active strategies only)



Strong investment performance across multiple categories

- US Large Cap
- Mid, Small/Mid and Small Cap
- Emerging Markets
- Liability Driven Investing
- Global fixed income
- Currency
- US and global REIT
- BRIC and buyout strategies

Notes: As of September 30, 2011 represents ~$300B of active institutional assets.

Recognition of Our Investment Results

Broad array of investment awards spanning the globe

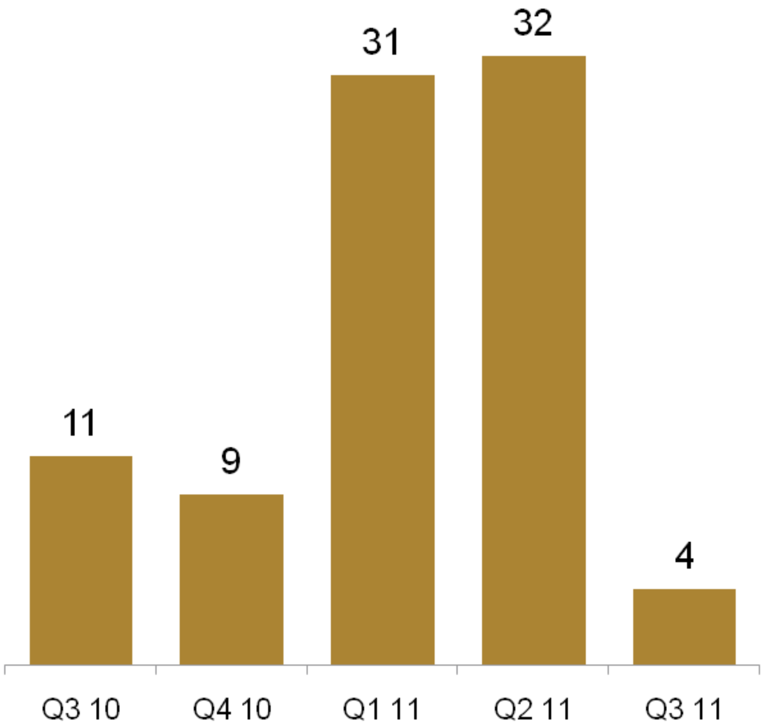
- ✓ Professional Adviser Awards 2011 – **BNY Mellon** Best Large Fund Management Group
- ✓ Exame (Brazil) – **ARX-** Best Active Equity Award 2010 and 2011
- ✓ Asian Investor Magazine – **Standish** – Best Eurozone Fixed Income Manager
- ✓ European Pensions Awards – **Insight** – LDI and Fixed Income Manager of the Year
- ✓ Multiple Lipper awards in Austria, Germany, Italy, Spain, Switzerland, United Kingdom and United States

A winning combination for your clients.

"With four of the six funds short listed for this award, it's not surprising that BNY Mellon is a leader in absolute return investing"

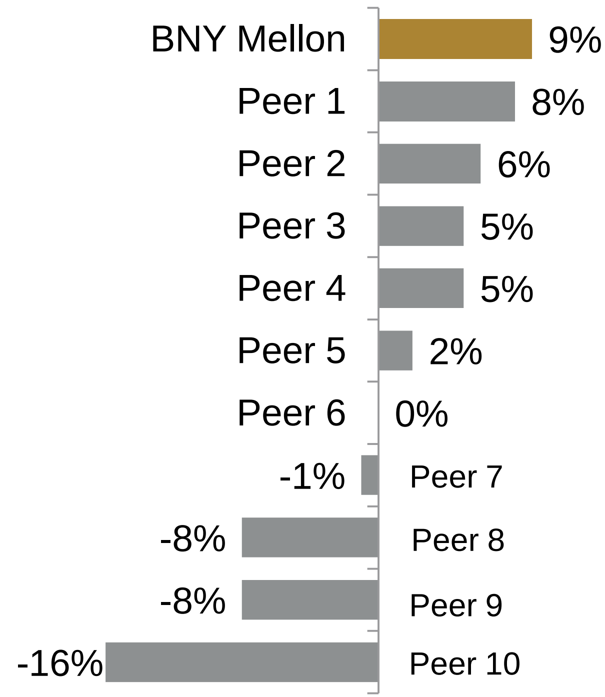
Long-Term Asset Flows Attractive vs. Peers

BNY Mellon Long-Term Net Asset Flows
($billions)



Equity	4	3	9	5	(4)
Fixed Income	10	5	23	29	9
Alternatives & Other	(3)	1	(1)	(2)	(1)

Organic Growth Rate of Long-term Assets Year over Year
3Q11 vs. 3Q10



Peers include:
Affiliated Managers Group, Eaton Vance, Invesco, Franklin Templeton, Federated, BlackRock, T.Rowe Price, Janus, Legg Mason, Alliance Bernstein

Long-term organic growth is defined as net long-term asset flows as a % of opening long-term AUM. BNY Mellon long-term net asset flows include Wealth Management net asset flows.

Opportunities to Accelerate Growth and Drive Effectiveness

Opportunity	Strategy
Expand and enhance investment capabilities	✓ Build out capabilities in high growth, high value-add areas to address secular changes in both the financial services industry and in client preferences ▪ Expand global credit investment capabilities ▪ Advance market position in absolute return, asset allocation, and alternatives offerings ▪ Grow and add local investment capabilities in high growth regions
Broaden and strengthen global distribution	✓ Expand the reach of our comprehensive solutions capabilities ✓ Improve platform-wide coordination around key clients ✓ Invest in further penetration of retail/intermediary channels ✓ Build global brand awareness of BNY Mellon as an investment manager

Opportunities to Accelerate Growth and Drive Effectiveness

Opportunity	Strategy
Capitalize on Wealth Management strengths and capabilities	✓ Expand footprint in both U.S. and International markets ✓ Better connect Asset Management insight and offerings to Wealth clients
Coordinate with Investment Services to serve client needs	✓ Develop enterprise-wide solutions for clients ✓ Partner with Pershing to deliver investment solutions and grow retail share ✓ Share industry knowledge to improve capabilities

Investing in High Growth Regions – Asia Pacific

Leveraging the business model

- ✓ Expand Asia Pacific investment capability in response to investor demands

- ✓ Build-out local infrastructure and governance, lever global delivery centers

- ✓ Strengthen institutional and expand retail distribution throughout Asia Pacific

- ✓ Capitalize on Wealth Management capability by solving unique needs of Asia Pacific intermediaries and individuals

- ✓ Deliver investment management capabilities and solutions to Investment Services clients

Driving Operational Excellence

Multiple opportunities across the franchise

- ✓ Simplify overall boutique structure
- ✓ Improve operating efficiency around common utilities
  - Rationalize systems and data framework
  - Streamline overall technology architecture
- ✓ Support development of unique capabilities to fulfill individual boutique requirements
- ✓ Leverage insights and capabilities of Investment Services to ensure industry best-in-class middle and back office

Our 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

III. Driving Revenue & Operating Margins

Karen Peetz – CEO, Financial Markets and Treasury Services

Transforming the Business to Drive Revenue Growth and Margins

Deepen Client Relationships

Leverage Product Breadth & Grow Globally

Focus on Execution

Operations & Technology Transformation

Global Delivery Centers

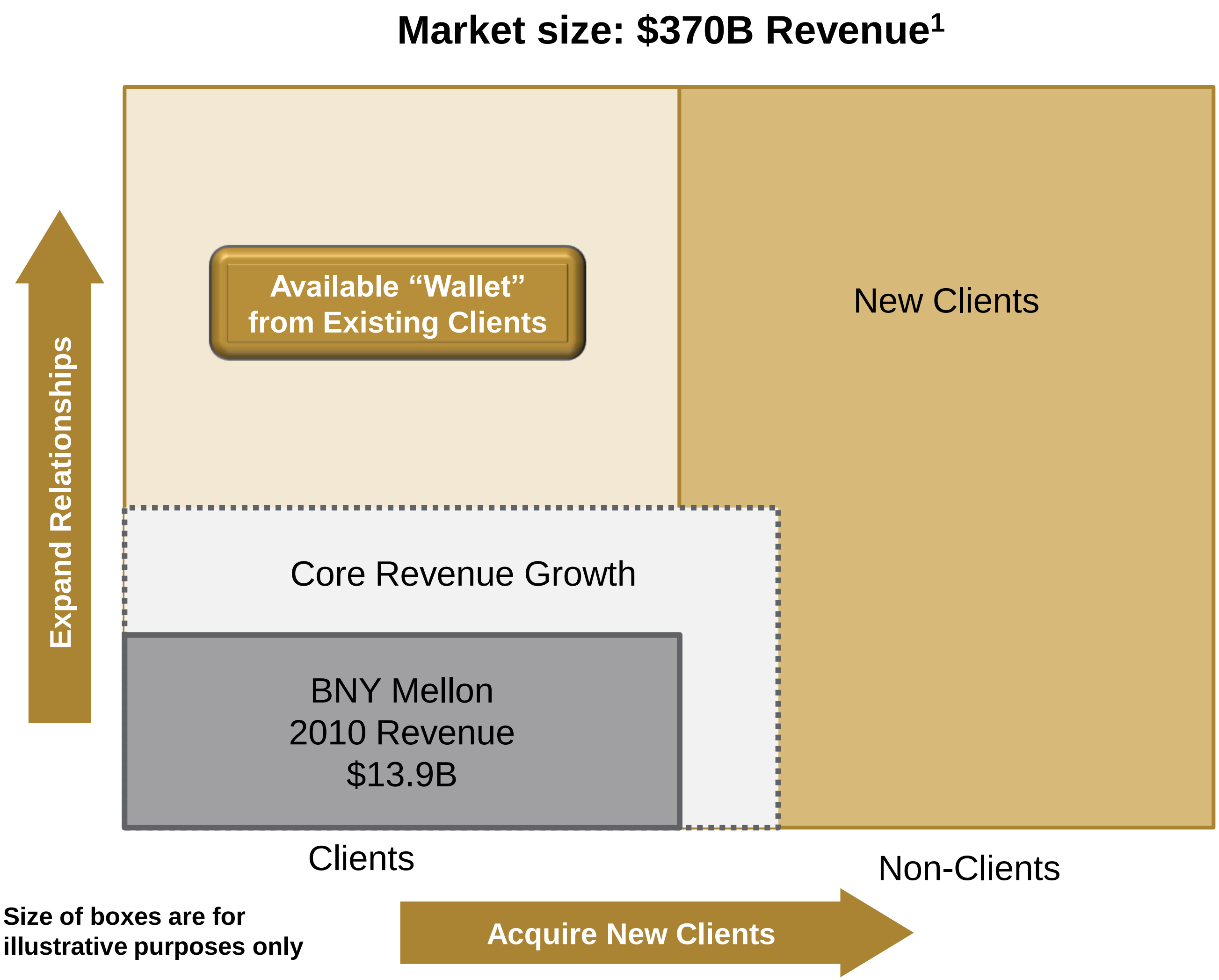
Segmented Service Delivery

Revenue Enhancements

Operational Excellence

Revenue Strategy Will Drive Outperformance

Increase wallet share and develop new client relationships



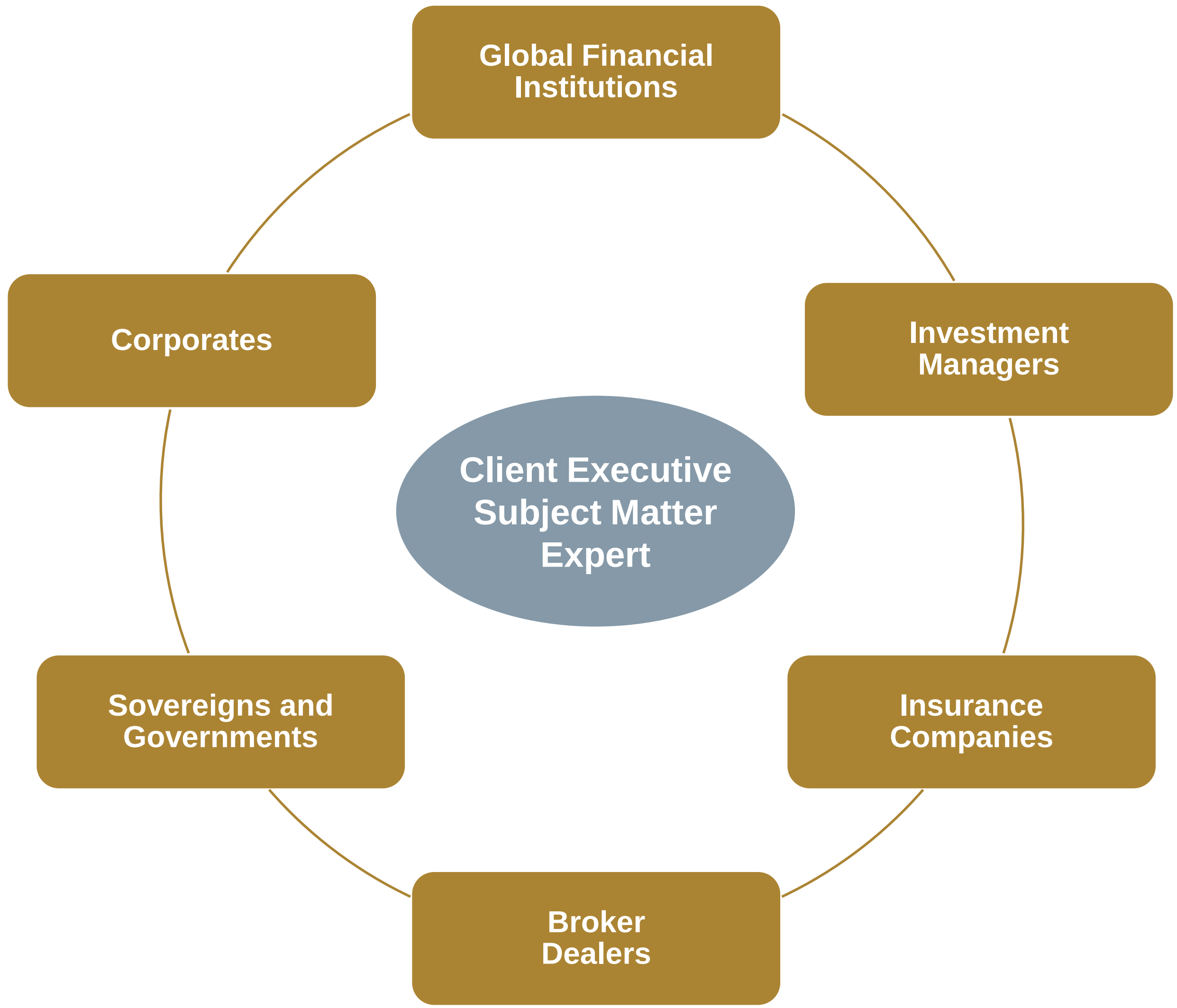
Size of boxes are for illustrative purposes only

- ✓ **Opportunity to grow wallet share from our largest relationships**
  - Currently, revenue from top 40 clients comprise only ~2.5% of their aggregate wallet

1 Represents McKinsey Global Institute's 2010 estimated Investment Management and Security Services revenue, and the applicable portion of Treasury Services revenue that is comparable to BNY Mellon's business model.

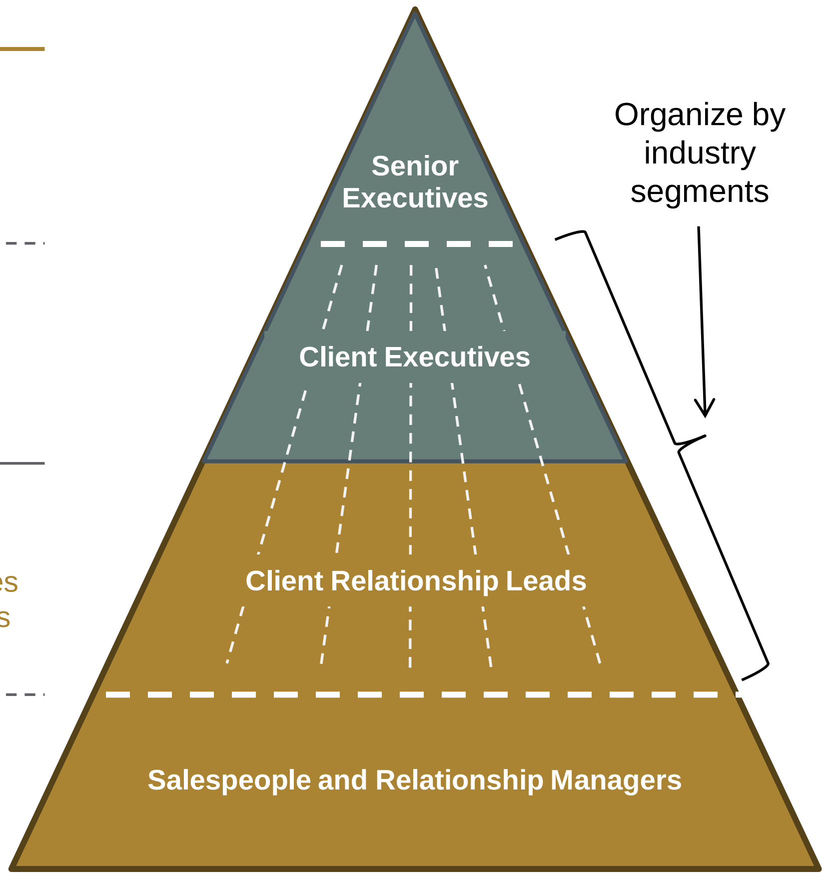
Aligning Coverage Model Around 6 Key Industry Segments

Largest owners, managers and issuers of global financial assets



Concentrating Client-Facing Resources With Best Revenue Opportunities

Client Tiers	Objectives
40 Strategic Clients – Complex, multi-solution relationships – Primarily global financial institutions	– Full product solution set – C-Suite relationships
~660 Clients – Complex, multi-solution relationships	– Coordinate service delivery and proactively identify opportunities – Develop ‘strategic’ client bullpen
~1,000 Clients – Cross-business opportunities – More focused product needs	– Broaden and deepen relationships – Cross-referral opportunity substantial
20,000+ Clients – Broad client base – Primarily single product consumer	– Business focused relationship management – Provides operational scale



Key is to accelerate revenue growth with our largest clients

Product Breadth is a Major Competitive Advantage

Comprehensive client solutions

Traditional Model

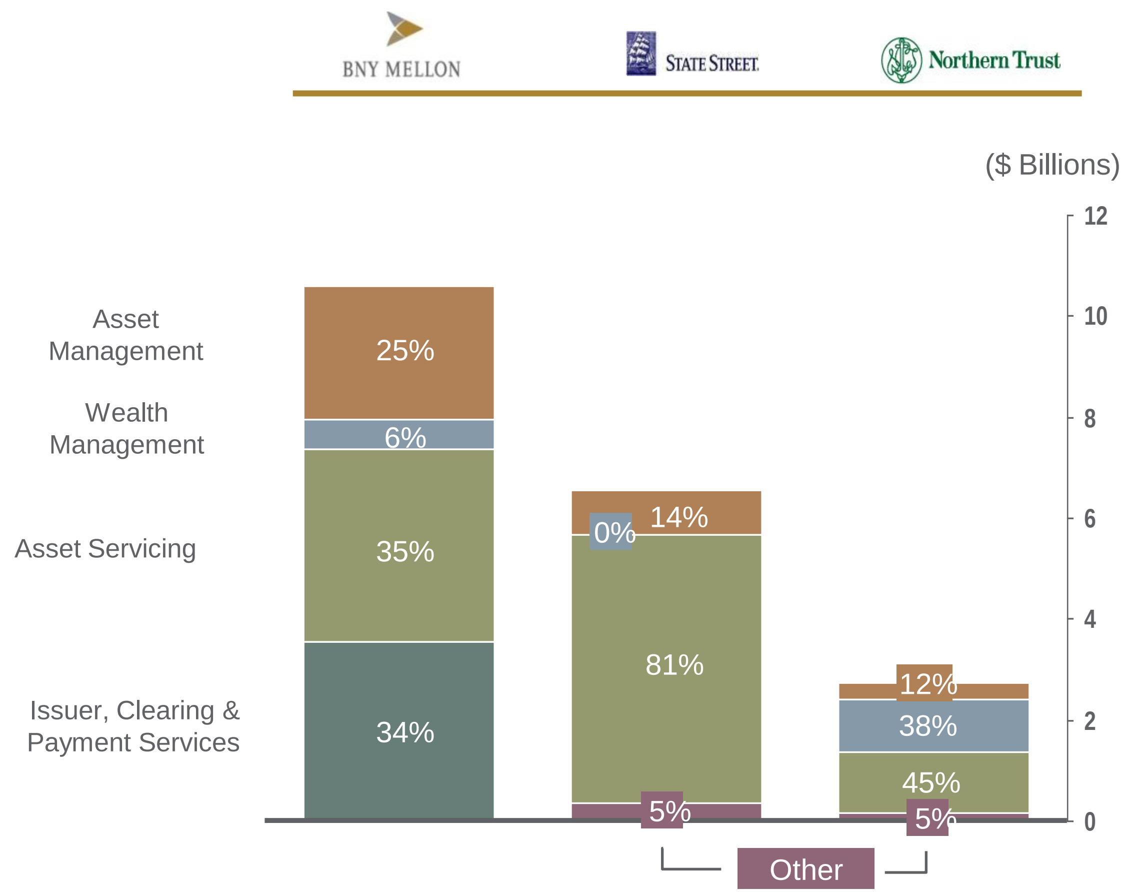
- **Investment Management**
- **Core Custody & Safekeeping**
- **Mutual Fund Administration / Accounting**
- **Middle/Back-Office Outsourcing**

BNY Mellon Model

- **Debt & Equity Servicing**
- **Collateral Management**
- **Global Payments**
- **Clearing & Financial Advisor Services**

2010 Fee Revenue Breakdown by Business Segment

Percent of fee revenue



Note: Peer data estimated based on company reports.

The Power of our Business Model

Helping our clients succeed

Client Challenges	Area of Focus	BNY Mellon Solution
	Capital & Liquidity	✓ Corporate Trust ✓ Depositary Receipts ✓ Collateral Management
	Execution & Processing	✓ Pershing (Clearing) ✓ Broker-Dealer Services ✓ Treasury Services
	Investments	✓ Investment Management ✓ Asset Servicing ✓ Fund Administration & Accounting

Client Challenges:

- Margin pressure
- Liquidity
- Increasing regulatory compliance
- Risk management
- Need to grow revenue

Outsourcing

Driving Innovation

Enhanced delivery of integrated client solutions

Product development teams, aligned with industry segments …

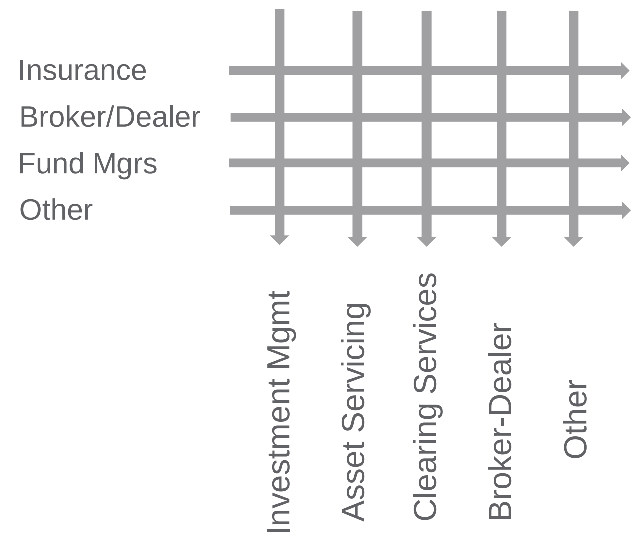
Current State:
Organized around products

- Investment Management
- Asset Servicing
- Clearing Services
- Broker-Dealer Services
- Corporate Trust
- Depositary Receipts
- Treasury Services

OBJECTIVES

- Identify opportunities that span businesses
- Align with industry segments
- Improve speed to market

Future State:
Organized around clients



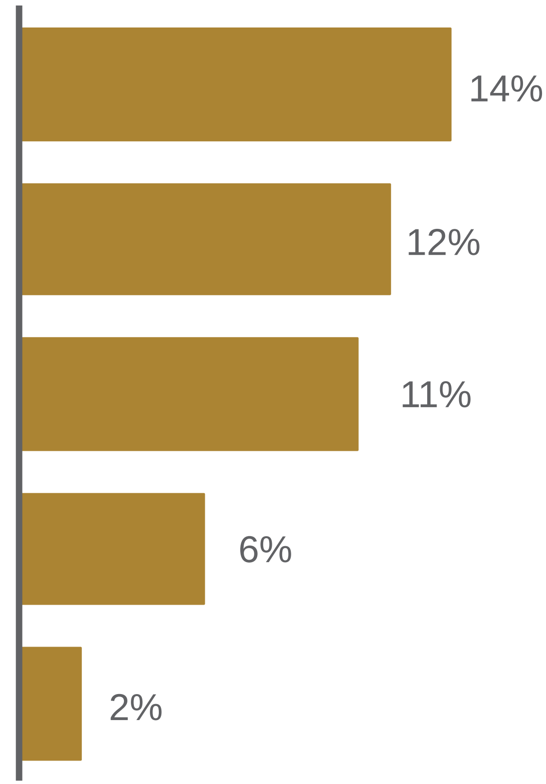
… will institutionalize innovation and provide higher-value products and services

Focused on Fastest Growing Global Markets

Global Industry (2010)

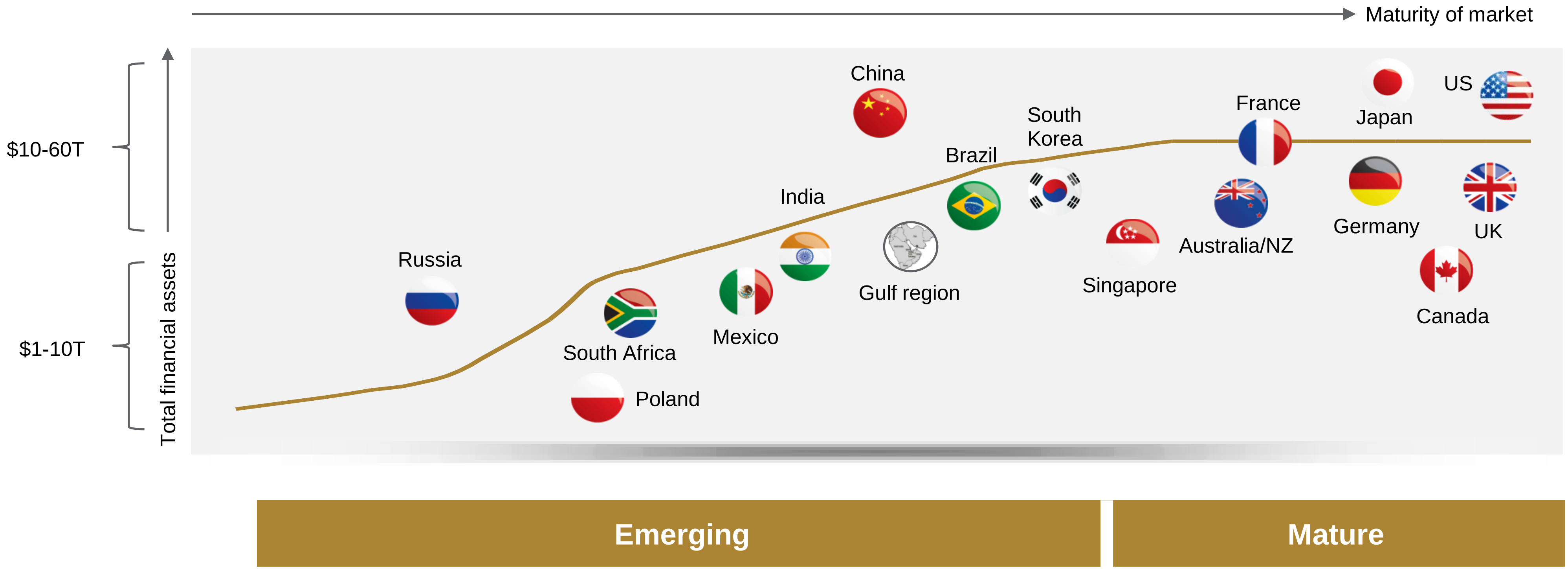
Strategy	Region	% Total Revenue by Region
Win new clients and expand capabilities	Asia Pacific	22%
	MEA	5%
	Latin America	5%
Expand existing client relationships and gain market share	North America	36%
	Europe	32%

Industry CAGR ('10–'15)



SOURCE: McKinsey Global Banking Pools database

Solutions to Match the Evolution of Financial Markets



BNY Mellon Solutions

Trade Finance
Cash & Credit
Depositary Receipts
Corporate Trust

+

Fund Administration
Asset Management
Asset Servicing
Wealth Management

+

Asset Management
Asset Servicing
Wealth Management
Clearing Services
Alternative Investment Services

SOURCE: McKinsey Global Banking Pools database

Growing Globally and Executing Locally

Demonstrated track record of success

Nearer-Term Opportunity

Country | **Delivering capabilities from multiple businesses**

Brazil

Years: 1998 – 2005

- Established:
  - *Mellon Brascan* Asset Management
  - *Servicos Financeiros* fund administration business
  - *Mellon Global Investments*

Years: 2006 – 2010

- Converted acquired Corporate Trust business
- Acquired *ARX Capital Management*
- Integrated local fund administration business

Revenue: ~$270MM in 2010 versus ~$1MM in 1998

Germany

Years: 2005 – 2007

- Joint ventures (JV) with:
  - BHF Bank to offer local and global asset servicing
  - West LB to offer asset management

Years: 2008 – 2010

- Purchased remaining stake in ABN AMRO asset servicing joint venture
- Acquired BHF Asset Servicing

Revenue: ~$190MM in 2010 versus ~$40MM in 2005

China

Years: 1993 – 2006

- Opened Shanghai Representative Office with first Depositary Receipts client
- Opened Shanghai Branch *(1993)*
- Opened Bank and Asset Management offices in Beijing *(2003/06)*

Years: 2007 – 2010

- Opened Beijing Branch
- BNY Mellon Western Fund Mgmt, offering RMB mutual funds
- RMB license active in Shanghai
- Largest QDII servicer

Revenue: ~$100MM in 2010 versus ~$19MM in 2005

Successful Execution Will Lead to…

- ✓ Greater share of existing client wallet
- ✓ New client relationships
- ✓ Expanded presence in the fastest growing markets

… Enhanced Revenue Growth

III. Driving Revenue & Operating Margins

Tim Keaney – CEO, Asset Servicing

Transforming the Business to Drive Revenue Growth and Margins

Deepen Client Relationships

Leverage Product Breadth & Grow Globally

Focus on Execution

Operations & Technology Transformation

Global Delivery Centers

Segmented Service Delivery

Revenue Enhancements

Operational Excellence

Driving Operational Excellence

Enhancing process efficiency

Activity	Opportunity
Call Centers, Cash and Securities Reconciliation, Billing, Client Reporting, Cash Processing, Document Management and Imaging	Enterprise Utilities
Account Opening, Payment Processing, Client Inquiries, Client On-boarding, Enhanced Risk Control, Work Flow Deployment	Simplify Business Processes
Custody Operations, Accounting, Valuations, Transfer Agency, Market and Credit Risk Monitoring	Major Structural and Organizational Re-engineering

Driving Operational Excellence
Optimizing technology

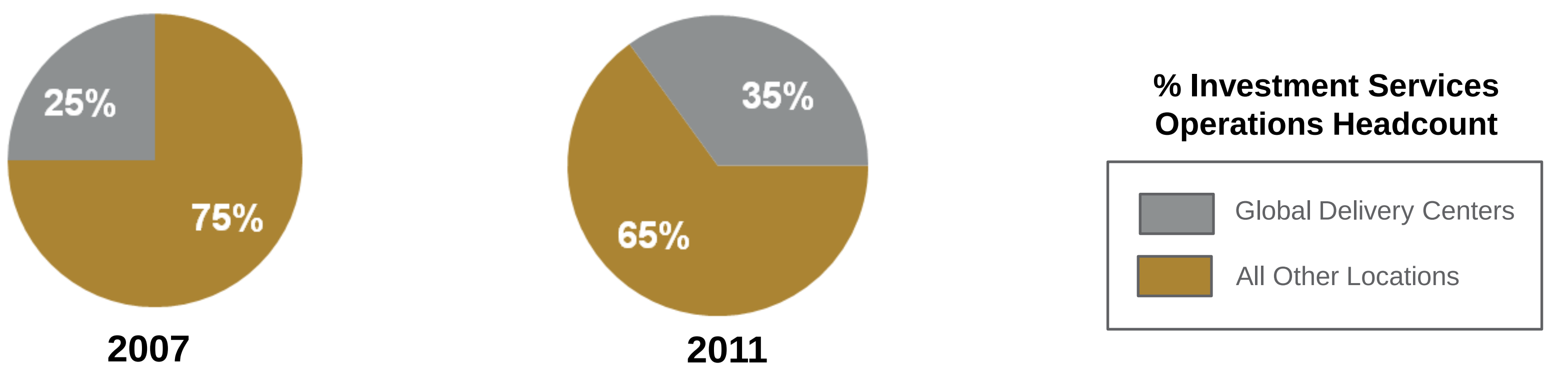
Actions	Goals & Benefits
• Infrastructure – Utilizing commoditized hardware – Eliminating underutilized software products – Standardizing desktops – Reducing storage demands – Outsourcing non-core functions – Exploiting cloud technology	• Reduction in maintenance costs • Reduction in technology labor costs • Higher service levels • Accelerated product innovation
• Business Applications – Elimination of redundant business applications – Higher utilization of internal software developers – Broad deployment of Portal Technology	• Lower maintenance costs • Lower labor costs • Broader use of online services • Accelerated product innovation

Driving Operational Excellence

Leveraging our global delivery centers

Key Actions	Goals and Benefits
• Continued expansion of our global delivery centers • Expand global delivery centers in the U.S., European and Asian time zones • Shrink our physical footprint and reduce space in higher cost locations	• Enhanced client experience • Fewer physical locations • Reduced cost • Lower turnover, enhanced careers • 24/7 coverage • Improved productivity and quality

% Investment Services Operations Headcount



Aligning our Service Model

Asset Servicing business

Client Attributes		
Strategic Clients • Major revenue producers • Significant strategic growth potential	**Broad, Multi Product Clients** • Large revenue producers • Growth opportunities • Domestically focused	**Single Product Clients** • Medium/Low revenue producers • Limited service requirements
Partnership Attributes • Dedicated Subject Matter Expert (SME) coverage • Global account plans • Customized solutions	**Relationship Attributes** • Shared Coverage – Client Service and Relationship Management • Tiered service model • Detailed Account Plans	**Service Level Attributes** • Standard high quality product offering • Minimum pricing levels

Investment Services

Rebalancing the business to serve a dynamic market

Industry and Market Outlook

- "Lower for longer" macro environment
  - Interest rates and economic forecasts
- Uncertain global markets and trade flows
- Changing investor behaviors
  - Alternatives, ETFs, Derivatives
- Surge in outsourcing demand
- Increased expectations for innovation
- Heightened regulatory obligations
- Expectations of 'More for Less'

What we are doing ….

- Improving margins
  - Creating operational utilities
  - Structural process redesign
  - Optimize and consolidate technology
  - Leveraging global footprint
- Enhancing the **core** business profitability and changing the income mix
  - Aligning client coverage model
  - Pricing – charging for non standard services and increasing minimums
  - Tiered approach for different clients – size, segment, geography

IV. Transforming Operations & Financial Outlook

Todd Gibbons – Chief Financial Officer

Driving Operational Excellence

Transforming Operations, Technology and Corporate Services

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

Driving Operational Excellence

Transforming Operations, Technology and Corporate Services

Transform	Examples	Total Savings for 2015
Business Operations	• Leverage global delivery centers • Automate corporate actions, query management and custody and accounting operations • Consolidate applications in Asset Servicing and Corporate Trust	**$415 - $450MM**
Technology	• Simplify and standardize the distributed and mainframe computing environments • Insource software development • Reduce desktop configurations by 90%	**$135 – $145MM**
Corporate Services	• Centralize procurement and reduce spend in key segments (market data, consulting, etc) • Reduce high cost real estate and consolidate locations	**$100 – $105MM**
Total pre-tax savings for 2015		**$650 – $700MM**

Driving Operational Excellence

$650MM to $700MM of savings for 2015

$MM	2015
Investment Management	$40 - $45
Investment Services	375 - 405
Total Business Operations	$415 - $450
Technology / Corporate Services	235 - 250
Pre-tax Savings	**$650 - $700MM**

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

Driving Operational Excellence

Transforming Operations, Technology and Corporate Services

Financial Summary	
2015 Program Savings	• Estimated pre-tax savings of $650 - $700 MM
Calendar Year Savings	• 2012: $240 – $260 MM • 2013: $400 – $430 MM • 2014: $535 – $575 MM } **Savings net of program costs / reinvestment**
4Q11 Impact	• $80-$100 MM of incremental expense

Macro Outlook – 2012 Through 2014

Cyclical challenges remain

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

Tactical Actions to Support Net Interest Revenue

- ✓ Gradually reduce central bank deposits – currently $65B
- ✓ Increase securities portfolio
  - Agency floating rate securities
  - U.S. municipals
  - Consumer asset-backed securities (ABS)
- ✓ Increase term repo and secured financing portfolios
- ✓ Actions will stabilize / expand net interest margin (NIM)
  - 130 – 140 bps current rate environment
  - 160 – 180 bps normal rate environment

Financial Outlook – 2012 Through 2014

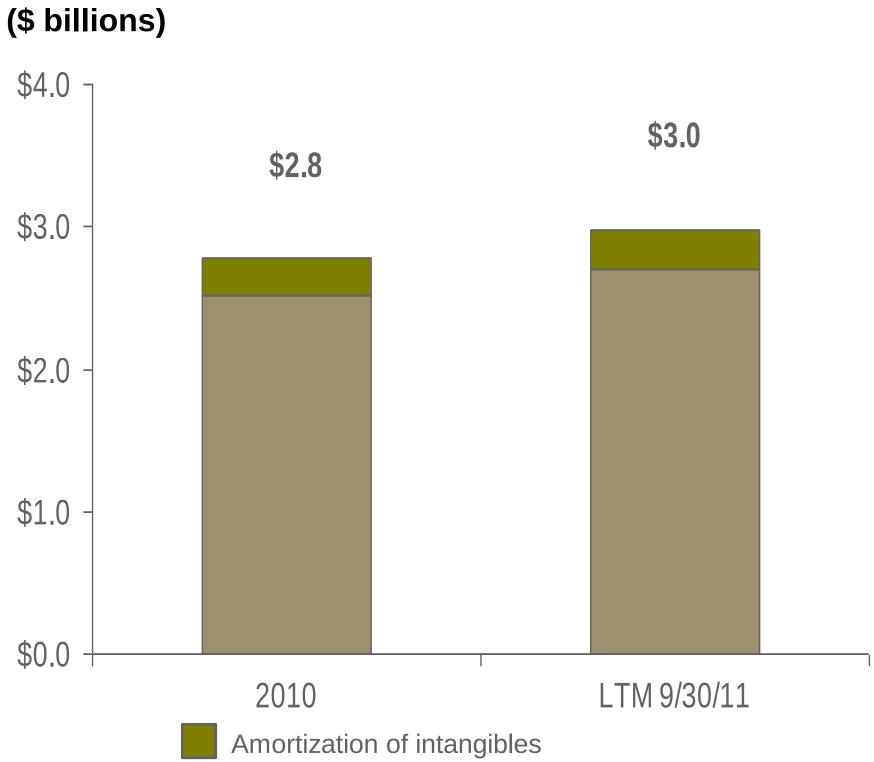
Revenue, operating leverage and margins

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

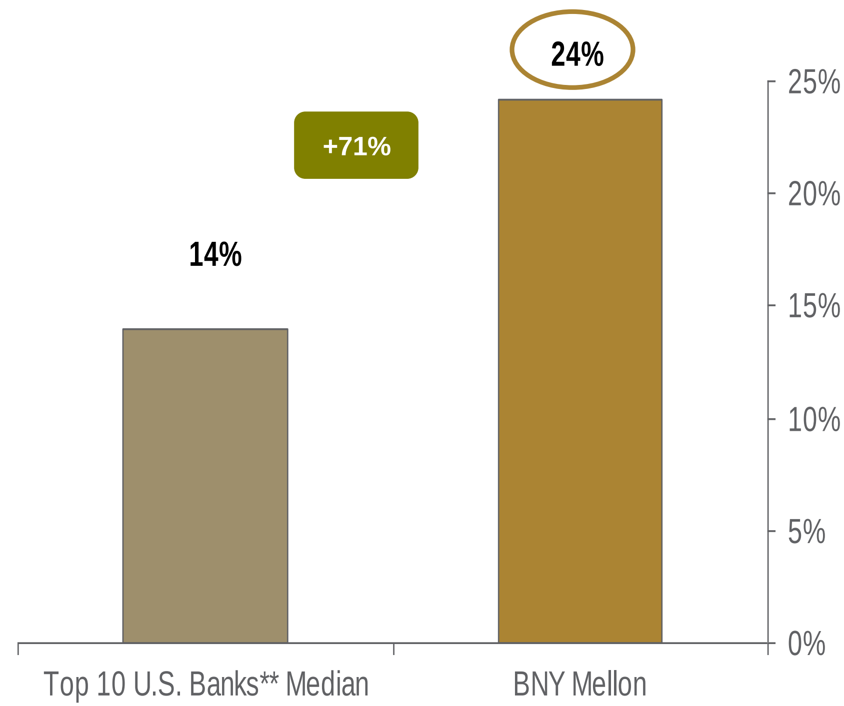
Capital Management

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

Annual Earnings Plus Amortization of Intangibles*



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



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

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

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

Transitioning to Basel III – 2011 Through 2014

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

Projected Tier 1 Common Equity at 12/31/14	**9.5% - 10.5%**

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

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

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

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

Capital Management

Deployment and returns

Disciplined Capital Deployment

- **Priority is returning capital to shareholders**
  - Dividends – targeted annual payout ratio of 20-25%
  - Combined dividend / share repurchases – targeted annual payout rate of 60-65% of net income*
- **Acquisitions** – over time would consider acquisitions that enhance core strategy
  - Accretive by the end of first year
  - Minimum 15% after-tax IRR
  - Projected returns must exceed that of repurchasing shares

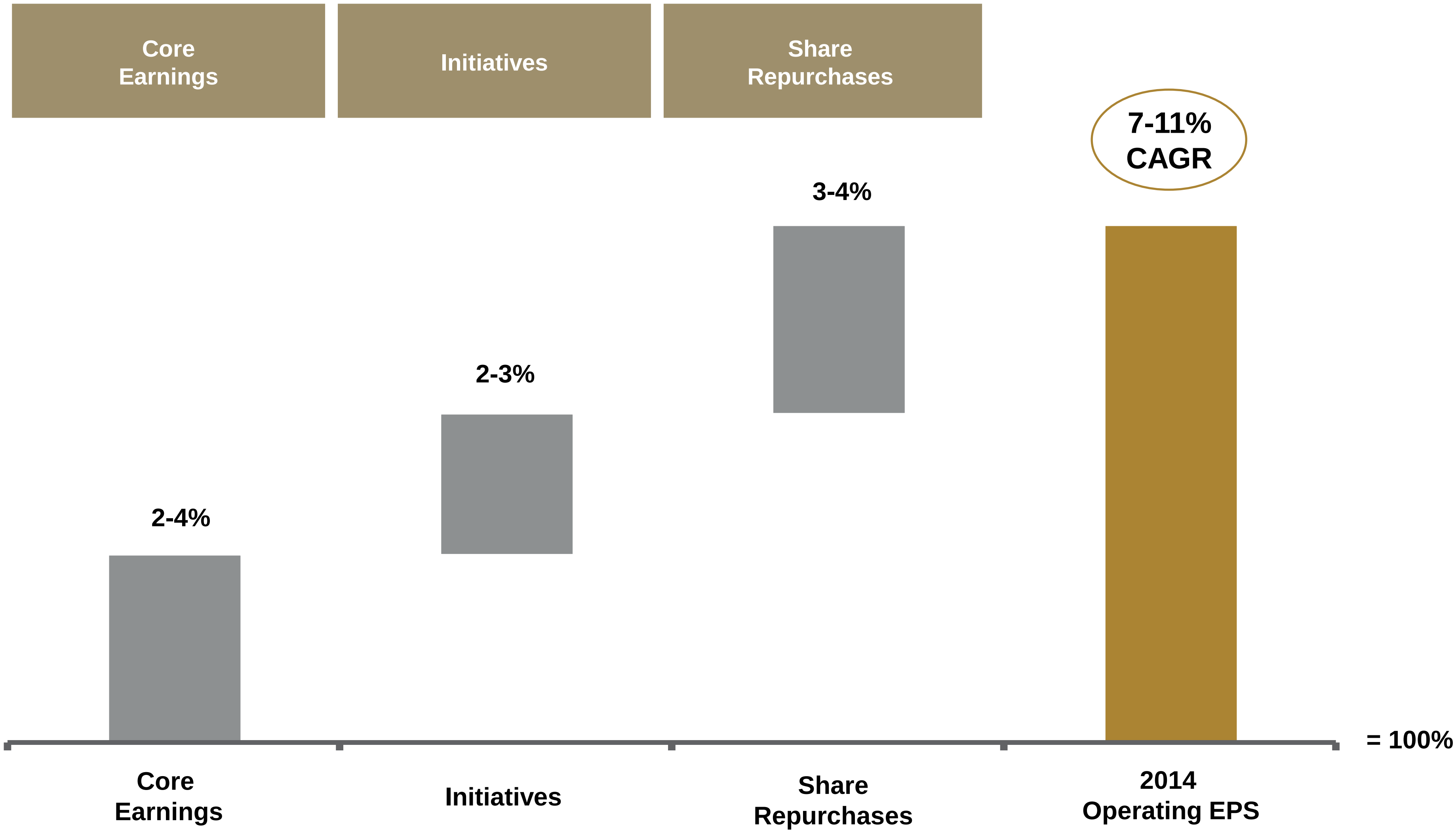
Return on Equity

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

*Subject to regulatory approval.

2011 Through 2014 Roadmap

Component impact on Earnings Per Share



V. Summary and Q&A

Gerald Hassell – Chief Executive Officer

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 impacted by regulatory reform
- ✓ Generates significant levels of capital that can be returned to shareholders
- ✓ Strong relative performance in challenging markets
- ✓ Significant upside when markets normalize

BNY MELLON

i. Appendix

Leading Manager and Servicer of Global Financial Assets

Investment Services

(38% non-U.S. Revenue)

Global leader in Investment Services, ~$25.9T AUC/A
LTM ended 9/30/11– Revenue $10.6B, Pretax Income $3.4B

- Largest global custodian
- Broker-Dealer Services - #1 (U.S.), growing globally
- Alternative Investment Services - #3 Fund Administrator
- Corporate Trust - #1 ~$12T in outstanding debt serviced
- Depositary Receipts - #1 >60% market share
- Pershing - #1 U.S. clearing firm
- Treasury Services – Top 5 global payments

Investment Management

(42% non-U.S. Revenue)

A leading global Investment Manager – $1.2T AUM
LTM ended 9/30/11 – Revenue $3.6B, Pretax Income $1.0B

- 11th largest global asset manager
  - Top 10 asset manager in U.S. / Europe
- 7th largest U.S. wealth manager

Note: Non-U.S. revenue percentages are last twelve months (LTM) ended 9/30/11

Reconciliation Schedule

Business – revenue

($millions) **Revenue**	**LTM 3Q11**	**% of Total**
Investment Management	**$3,595**	**25%**
Investment Services	**10,631**	**75%**
Total	**$14,226**	

Note: Totals exclude the Other segment.
LTM = last 12 months ending 9/30/11

Reconciliation Schedule

Business – pre-tax income

($millions) **Pretax Income**	**LTM 3Q11**	**% of Total**
Investment Management	**$1,027**	**23%**
Investment Services	**3,370**	**77%**
Total	**$4,397**	

Note: Totals exclude the Other segment. Pre-tax metrics exclude the impact of historical intangible amortization.

LTM = last 12 months ending 9/30/11

Capital Ratio Calculation – Basel III

($millions)	6/30/11	9/30/11
Estimated Tier 1 common equity	**$11,556**	**$11,681**
Estimated risk-weighted assets	**$177,281**	**$180,480**
Estimated Tier 1 common equity to risk-weighted assets ratio[1]	**6.5%**	**6.5%**

[1] Represents non-GAAP measure. Additional disclosure on the calculation of these numbers is available in the Corporation's reports with the SEC, including the Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, available at www.bnymellon.com. 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.

Reconciliation Schedule

Tangible capital generation

($millions) **Tangible Net Income**	4Q10	1Q11	2Q11	3Q11	3Q11 LTM
Net income – continuing operations	$690	$625	$735	$651	$2,701
Intangible amortization – after-tax	72	68	68	67	275
Tangible Net Income	$762	$693	$803	$718	$2,976

($millions) **Tangible Net Income**	1Q10	2Q10	3Q10	4Q10	FY 2010
Net income – continuing operations	$601	$668	$625	$690	$2,584
Intangible amortization – after-tax	62	60	70	72	264
Tangible Net Income	$663	$728	$695	$762	$2,848

Note: See page 20 of the Company's 3Q11 Earnings Review and page 22 of the Company's 4Q10 Earnings Review for additional details related to the return on tangible capital reconciliation.

LTM = Last 12 months ended 9/30/11.

Reconciliation Schedule

Return on tangible equity

($millions) **Net Income**	**2011 YTD**
Net income – continuing operations	**$2,011**
Intangible amortization	**203**
Net Income applicable to common shareholders	**$2,214**

($millions) **Average Tangible Equity**	**2011 YTD**
Average shareholder's equity	**$33,437**
Less: Average goodwill	**18,157**
Average intangible assets	**5,554**
Add: Tax deductible goodwill (DTL)	**915**
Non-tax deductible intangible assets (DTL)	**1,604**
Average tangible Equity	**$12,245**

Return on tangible equity = 24%

Note: See page 51 of the Quarterly Report on Form 10-Q for the quarter ended September 30, 2011 for additional details related to Return on Tangible equity.

Reconciliation Schedule
Revenue Growth - LTM

($millions) **Revenue**	**4Q09**	**1Q10**	**2Q10**	**3Q10**	**3Q10 LTM**	**4Q10**	**1Q11**	**2Q11**	**3Q11**	**3Q11 LTM**
Total Revenue (GAAP)	**$3,301**	**$3,359**	**$3,342**	**$3,423**	**$13,425**	**$3,751**	**$3,646**	**$3,850**	**$3,694**	**$14,941**
Less:										
Securities (Losses)/Gains	15	7	13	6	41	1	5	48	(2)	52
Noncontrolling interest of consolidated investment management funds	-	24	33	(12)	45	14	44	21	13	92
Total Revenue (Non-GAAP)	**$3,286**	**$3,328**	**$3,296**	**$3,429**	**$13,339**	**$3,736**	**$3,597**	**$3,781**	**$3,683**	**$14,797**

Total Revenue *(3Q11 LTM vs 3Q10 LTM):* 11%

Reconciliation Schedule

Revenue Growth - Annual

($millions) **Revenue**	1Q09	2Q09	3Q09	4Q09	FY 2009	1Q10	2Q10	3Q10	4Q10	FY 2010
Total Revenue (GAAP)	**$2,907**	**$2,953**	**($1,507)**	**$3,301**	**$7,654**	**$3,359**	**$3,342**	**$3,423**	**$3,751**	**$13,875**
Less:										
Securities (Losses)/Gains	(295)	(256)	(4,833)	15	(5,369)	7	13	6	1	27
Noncontrolling interest of consolidated investment management funds	-	-	-	-	-	24	33	(12)	14	59
Total Revenue (Non-GAAP)	**$3,202**	**$3,209**	**$3,326**	**$3,286**	**$13,023**	**$3,328**	**$3,296**	**$3,429**	**$3,736**	**$13,789**

Total Revenue *(FY10 vs FY09):* *6%*

Superior Credit Ratings

Company Name	Moody's	S&P
BNY Mellon	**Aa2 #1**	**AA- * #1**
JPMorgan Chase	Aa3	A+
US Bancorp	Aa3	A+
Northern Trust	A1	AA- *
State Street	A1	A+
Goldman Sachs	A1	A
Wells Fargo	A2	AA- *
Morgan Stanley	A2	A
Citigroup	A3	A
PNC Financial	A3	A
American Express	A3	BBB+
Bank of America	Baa1	A

BNY Mellon is the only U.S. 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 11/7/11.

*Shared top rank.

** Applicable to U.S. financial firms with long-term senior debt and/or long-term deposits.

Peer Groups and Top 10 U.S. Banks

Corporate 12-Member Peer Group	Investment Management Peer Group	Top 10 U.S. Banks*
American Express	Affiliated Managers Group	BNY Mellon
Bank of America	Alliance Bernstein	Bank of America
BlackRock	BlackRock	Citigroup
Charles Schwab	Eaton Vance	JPMorgan Chase
Citigroup	Federated	Northern Trust
JPMorgan Chase	Franklin Templeton	PNC Financial
Northern Trust	Eaton Vance	State Street
PNC Financial	Janus	SunTrust
Prudential Financial	Legg Mason	U.S. Bancorp
State Street	T. Rowe Price	Wells Fargo
U.S. Bancorp		
Wells Fargo		

*As ranked by market capitalization at 9/30/11, excluding Goldman Sachs and Morgan Stanley.

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ii. Financial Trends

Notes:

The following transactions/changes have impacted the reporting of our results:

In the first quarter of 2011, we realigned our internal reporting structure and business presentation to focus on two principal businesses, Investment Management and Investment Services. Investment Management includes the former Asset Management and Wealth Management businesses. Investment Services includes the former Asset Servicing, Issuer Services and Clearing Services businesses as well as the Cash Management business previously included in the Treasury Services business. The credit-related activities previously included in Treasury Services business, are now included in the Other segment. Accordingly, the income statement has been changed to reflect this realignment. Investment management and performance fees consist of the former asset and wealth management fee revenue and Investment services fees consist of the former securities servicing fees, including asset servicing, issuer services, clearing services, as well as treasury services fee revenue. All prior periods have been reclassified. The reclassifications did not affect the results of operations.

In the first quarter of 2011, we revised the net interest revenue for our businesses to reflect a new approach to transfer pricing domestic deposits. All prior period business results have been restated to reflect this revision. The revision did not impact consolidated results.

On July 1, 2010 and August 2, 2010 we completed the acquisitions of Global Investment Servicing ("GIS") and BHF Asset Servicing GmbH ("BAS"). The financial results for GIS are included in the Investment Services and Other businesses. The financial results for BAS are included in the Investment Services business.

On January 1, 2010, we adopted SFAS No. 167, “Amendments to FASB Interpretation No. 46 (R).” Certain asset management funds and seed capital investments are now disclosed separately on our balance sheet and securitizations are included in available for sale securities. The income statement separately discloses the operations of consolidated asset management funds and the net income attributable to noncontrolling interests of consolidated asset management funds; previously these were disclosed as asset and wealth management revenue and investment and other income.

On November 2, 2009, we completed the acquisition of Insight Asset Management ("Insight") based in London. The financial results for Insight are included in the Investment Management business.

On January 1, 2009, we adopted FAS 160, which resulted in a reclassification of minority interest to equity from other liabilities on the balance sheet and to noncontrolling interest from other expense on the income statement.

The following items have impacted the comparability of our results:

Results for the first quarter of 2010 include a charge related to special litigation reserves.

Investment Securities Portfolio restructuring/Investment Write-downs – Impacted total revenue levels in the full year of 2008 and full year of 2009.

The TARP preferred dividends and related redemption premium impacted the fourth quarter of 2008 and the first and second quarters of 2009.

The FDIC Special Assessment of all depository institutions impacted the second quarter of 2009.

Global efficiency restructuring charges - Recorded charges in the fourth quarters of 2008 and 2009 and third quarter of 2010

All of these items are detailed in the trends that follow.

Summations may not equal due to rounding. As a result of this rounding convention, immaterial differences may exist between the business trends data versus business data on the Form 10-K for the year ended December 31, 2010.

Certain reclassifications have been made to prior periods to place them on a basis comparable with the current periods presentation.

Discontinued Operations Accounting:

The income/(loss) and average assets from discontinued operations accounting have not been allocated to any business.

Average Assets:

In businesses where average deposits are greater than average loans, average assets include an allocation of investment securities equal to the difference. Consolidated average assets include average assets of discontinued operations.

Return on Common and Tangible Common Equity/Pretax Operating Margin:

Ratios are presented for continuing operations basis only. Quarterly return on common and tangible common equity ratios are annualized.

Non-GAAP Measures:

Certain Non-GAAP measures are included in the following schedules. These measures are used by management to monitor financial performance, both on a company-wide and on a business basis. These Non-GAAP measures impact certain revenue/expense categories, percentages and ratios by the exclusion and/or adjustment of items listed above and described in footnotes. For further information, see 'Non-GAAP Financial Measures' and 'Supplemental Information -- Explanation of Non-GAAP Financial Measures' in The Bank of New York Mellon Corporation Quarterly Earnings Review dated October 19, 2011, furnished as an exhibit to the Report on Form 8-K to which these Financial Trends are furnished as an exhibit.

THE BANK OF NEW YORK MELLON CORPORATION
CONTINUING OPERATIONS - 11 Quarter Trend

	2009				2010				2011		
(dollar amounts in millions unless otherwise noted)	1st Qtr	2nd Qtr *(a)*	3rd Qtr *(b)*	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
Revenue:											
Investment services fees											
Asset servicing	$ 609	$ 671	$ 643	$ 650	$ 637	$ 668	$ 870	$ 914	$ 923	$ 980	$ 928
Issuer services	364	372	359	368	333	354	364	409	351	365	442
Clearing services	253	250	236	223	230	245	252	278	292	292	297
Treasury services	125	132	128	134	131	125	132	129	128	127	127
Total investment services fees	1,351	1,425	1,366	1,375	1,331	1,392	1,618	1,730	1,694	1,764	1,794
Investment management and performance fees	622	645	664	746	686	686	696	800	764	779	728
Foreign exchange & other trading revenue	307	237	246	246	262	220	146	258	198	222	194
Distribution and servicing	101	95	73	57	48	51	56	55	53	49	43
Financing-related fees	48	54	56	57	50	48	49	48	43	49	40
Investment and other income	(2)	53	205	81	145	145	97	80	81	145	90
Total fee revenue	2,427	2,509	2,610	2,562	2,522	2,542	2,662	2,971	2,833	3,008	2,889
Net Securities gains (losses)	(295)	(256)	(4,833)	15	7	13	6	1	5	48	(2)
Total fee and other revenue	2,132	2,253	(2,223)	2,577	2,529	2,555	2,668	2,972	2,838	3,056	2,887
Income of consolidated investment management funds	-	-	-	-	65	65	37	59	110	63	32
Net interest revenue	775	700	716	724	765	722	718	720	698	731	775
Total revenue	2,907	2,953	(1,507)	3,301	3,359	3,342	3,423	3,751	3,646	3,850	3,694
Provision for credit losses	59	61	147	65	35	20	(22)	(22)	-	-	(22)
Noninterest expenses	2,091	2,145	2,158	2,266	2,146	2,219	2,429	2,624	2,578	2,690	2,653
Special Litigation Reserves	N/A	N/A	N/A	N/A	164	N/A	N/A	N/A	N/A	N/A	N/A
FDIC special assessment	-	61	-	-	-	-	-	-	-	-	-
Amortization of intangible assets	107	108	104	107	97	98	111	115	108	108	106
Restructuring charges	10	6	(5)	139	7	(15)	15	21	(6)	(7)	(5)
Merger & integration expense	68	59	54	52	26	14	56	43	17	25	17
Total noninterest expense	2,276	2,379	2,311	2,564	2,440	2,316	2,611	2,803	2,697	2,816	2,771
Income/ (loss) from continuing operations before taxes	572	513	(3,965)	672	884	1,006	834	970	949	1,034	945
Income taxes	161	12	(1,527)	(41)	258	304	220	265	279	277	281
Income/ (loss) from continuing operations	411	501	(2,438)	713	626	702	614	705	670	757	664
Income/ (loss) from discontinued operations, net of tax	(41)	(91)	(19)	(119)	(42)	(10)	(3)	(11)	-	-	-
Net income attributable to noncontrolling interest *(c)*	(1)	2	(1)	(1)	(25)	(34)	11	(15)	(45)	(22)	(13)
Redemption charge and preferred dividends	(47)	(236)	-	-	-	-	-	-	-	-	-
Net income/ (loss) applicable to shareholders of The Bank of New York Mellon Corporation	$ 322	$ 176	$ (2,458)	$ 593	$ 559	$ 658	$ 622	$ 679	$ 625	$ 735	$ 651
EPS from continuing operations	$ 0.31	$ 0.23	$ (2.04)	$ 0.59	$ 0.49	$ 0.55	$ 0.51	$ 0.55	$ 0.50	$ 0.59	$ 0.53
EPS from continuing operations - Non-GAAP *(d)*	$ 0.56	$ 0.51	$ 0.54	$ 0.55	$ 0.59	$ 0.55	$ 0.55	$ 0.59	$ 0.50	$ 0.60	$ 0.53
Market value of assets under management at period-end (in billions)	$ 881	$ 926	$ 966	$ 1,115	$ 1,105	$ 1,047	$ 1,141	$ 1,172	$ 1,229	$ 1,274	$ 1,198
Market value of assets under custody and administration at period-end (in trillions)	$ 19.5	$ 20.7	$ 22.1	$ 22.3	$ 22.4	$ 21.8	$ 24.4	$ 25.0	$ 25.5	$ 26.3	$ 25.9
Market value of securities on loan at period-end (in billions)	$ 293	$ 290	$ 299	$ 247	$ 253	$ 248	$ 279	$ 278	$ 278	$ 273	$ 250
Pre-tax operating margin											
GAAP-before extraordinary (loss)	20%	17%	N/M	20%	26%	30%	24%	26%	26%	27%	26%
Non-GAAP adjusted *(e)*	33%	31%	31%	29%	34%	32%	30%	30%	28%	29%	29%
Return on tangible common equity *(annualized):*											
Non-GAAP-before extraordinary (loss)	28.8%	18.4%	N/M	33.0%	25.8%	25.7%	26.3%	27.5%	24.3%	26.3%	22.1%
Return on common equity *(annualized)*											
GAAP-before extraordinary (loss)	5.8%	4.0%	N/M	9.8%	8.2%	8.8%	7.8%	8.5%	7.7%	8.8%	7.6%
Percent of non-US fee and net interest revenue - GAAP	31%	32%	N/M	36%	34%	35%	36%	38%	36%	37%	39%
Percent of non-US fee and net interest revenue - Non-GAAP *(f)*	29%	31%	31%	36%	35%	35%	36%	38%	37%	37%	39%

(a) The second quarter of 2009 contains $134 million of tax benefits related to the final LILO/SILO tax settlement.
(b) The third quarter of 2009 includes a $4.8 billion pretax charge related to investment securities portfolio restructuring.
(c) Includes income of ($24) million for the first quarter of 2010, income of ($33) million for the second quarter of 2010, loss of $12 million for the third quarter of 2010, income of ($14) million for the fourth quarter of 2010, income of ($44) million for the first quarter of 2011, income of ($21) million for the second quarter of 2011 and income of ($13) million for the third quarter of 2011 related to consolidated asset management funds.
(d) Calculated excluding investment securities losses, TARP redemption premium/dividend, FDIC special assessment, SILO/LILO/tax settlements, M&I expenses, restructuring charges, benefit of tax settlements and tax discrete benefits and 1st quarter 2010 special litigation reserves.
(e) Calculated excluding investment securities losses, asset-based taxes, FDIC special assessment, M&I expenses, restructuring charges, intangible amortization, 1st quarter 2010 special litigation reserves, 1st, 2nd, 3rd and 4th quarters 2010 and 1st, 2nd quarters of 2011 noncontrolling interests of consolidated asset management funds.
(f) Calculated excluding net securities gains (losses) and including noncontrolling interest related to consolidated asset management funds.
Note: See pages 3 through 6 for additional details of revenue/expense items impacting continuing operations.

THE BANK OF NEW YORK MELLON CORPORATION
CONTINUING OPERATIONS - 11 Quarter Trend
FEE AND OTHER REVENUE

(dollar amounts in millions unless otherwise noted)	2009 1st Qtr	2009 2nd Qtr	2009 3rd Qtr *(a)*	2009 4th Qtr	2010 1st Qtr	2010 2nd Qtr	2010 3rd Qtr	2010 4th Qtr	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr
Investment services fees											
Asset servicing	$ 519	$ 574	$ 600	$ 621	$ 608	$ 622	$ 833	$ 876	$ 886	$ 918	$ 887
Securities lending	90	97	43	29	29	46	37	38	37	62	41
Issuer services	364	372	359	368	333	354	364	409	351	365	442
Clearing services	253	250	236	223	230	245	252	278	292	292	297
Treasury services	125	132	128	134	131	125	132	129	128	127	127
Total investment services fees	1,351	1,425	1,366	1,375	1,331	1,392	1,618	1,730	1,694	1,764	1,794
Investment management and performance fee	622	645	664	746	686	686	696	800	764	779	728
Foreign exchange & other trading revenue	307	237	246	246	262	220	146	258	198	222	194
Distribution and servicing	101	95	73	57	48	51	56	55	53	49	43
Financing-related fees	48	54	56	57	50	48	49	48	43	49	40
Investment and other income	(2)	53	205	81	145	145	97	80	81	145	90
Total fee revenue	2,427	2,509	2,610	2,562	2,522	2,542	2,662	2,971	2,833	3,008	2,889
Income of consolidated asset management funds, net of noncontrolling interest *(b)*	-	-	-	-	41	32	49	45	66	42	19
Total fee revenue - Non-GAAP *(c)*	2,427	2,509	2,610	2,562	2,563	2,574	2,711	3,016	2,899	3,050	2,908
Net securities gains (losses)	(295)	(256)	(4,833)	15	7	13	6	1	5	48	(2)
Total fee and other revenue - Non-GAAP	2,132	2,253	(2,223)	2,577	2,570	2,587	2,717	3,017	2,904	3,098	2,906
Fee and other revenue as a percentage of total revenue - Non-GAAP *(d)*	76%	78%	78%	78%	75%	76%	78%	79%	78%	79%	78%
Market value of assets under management at period-end (in billions)	$ 881	$ 926	$ 966	$ 1,115	$ 1,105	$ 1,047	$ 1,141	$ 1,172	$ 1,229	$ 1,274	$ 1,198
Market value of assets under custody and administration at period-end (in trillions)	$ 19.5	$ 20.7	$ 22.1	$ 22.3	$ 22.4	$ 21.8	$ 24.4	$ 25.0	$ 25.5	$ 26.3	$ 25.9
Market value of securities on loan at period-end *(in billions)*	$ 293	$ 290	$ 299	$ 247	$ 253	$ 248	$ 279	$ 278	$ 278	$ 273	$ 250
S&P 500 Index - period-end	798	919	1057	1115	1169	1031	1141	1258	1326	1321	1131
S&P 500 Index - daily average	809	891	995	1088	1123	1135	1095	1204	1302	1318	1227

(a) The third quarter of 2009 includes a $4.8 billion charge related to investment securities portfolio restructuring.
(b) Includes $25 million, $29 million, $36 million, $35 million, $31 million, $29 million and $27 million previously included in investment management and performance fees and $16 million, $3 million, $13 million, $10 million, $35 million, $13 million and ($8) million previously included in investment and other income for the first, second, third and fourth quarters of 2010 and first, second and third quarters of 2011, respectively.
(c) On July 1, 2010 and August 2, 2010 the acquisitions of GIS and BAS were completed.
(d) Excludes net securities gains/(losses).

THE BANK OF NEW YORK MELLON CORPORATION
CONTINUING OPERATIONS
Average Balances and Interest Rates

	Quarter Ended											
(dollar amounts in millions)	March 31, 2009		June 30, 2009		September 30, 2009		December 31, 2009		March 31, 2010		June 30, 2010	
Assets	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates
Interest-earning assets:												
Interest-bearing deposits with banks (primarily foreign)	$ 56,486	1.61%	$ 56,917	1.21%	$ 54,343	1.04%	$ 55,467	1.07%	$ 55,800	0.94%	$ 50,741	0.89%
Interest-bearing deposits with Federal Reserve bank	23,192	0.36	6,338	0.01	6,976	0.32	11,430	0.32	12,129	0.33	18,280	0.34
Other Short Term Investment (FRB)	1,286	-	-	-	-	-	-	-	-	-	-	-
Federal funds sold and securities under resale agreements	2,310	0.81	2,899	1.29	3,443	1.19	4,276	0.65	3,859	0.71	4,652	0.66
Margin loans	4,219	1.63	4,134	1.62	4,335	1.55	4,665	1.55	5,241	1.49	5,786	1.49
Non-margin loans:												
Domestic offices	21,613	2.89	20,725	3.17	19,397	3.22	20,197	2.89	19,495	3.12	20,735	2.89
Foreign offices	13,123	2.51	12,170	2.19	10,803	1.99	10,377	1.75	9,478	1.62	10,143	1.53
Total non-margin loans	34,736	2.75	32,895	2.81	30,200	2.78	30,574	2.51	28,973	2.63	30,878	2.45
Securities												
U.S. government obligations	787	2.50	1,679	1.67	4,605	1.45	5,729	1.44	6,600	1.40	6,162	1.46
U.S. government agency obligations	12,063	3.71	14,748	3.74	17,635	3.79	19,530	3.59	19,429	3.58	19,629	3.48
Obligations of states and political subdivisions	767	7.30	710	6.92	639	7.30	607	7.35	670	6.37	638	6.56
Other securities	29,848	3.04	34,766	2.85	31,010	3.04	29,707	3.49	28,653	4.20	27,601	4.14
Trading securities	1,728	2.87	2,179	2.50	1,973	2.30	2,090	2.53	2,075	2.49	2,752	2.62
Total securities	45,193	4.15	54,082	3.10	55,862	3.16	57,663	3.32	57,427	3.63	56,782	3.58
Total interest-earning assets	167,422	2.34	157,265	2.15	155,159	2.13	164,075	2.08	163,429	2.15	167,119	2.04
Allowance for credit losses	(378)		(426)		(425)		(448)		(502)		(517)	
Cash and due from banks	4,824		3,412		3,247		3,104		3,514		3,673	
Other assets	45,880		45,975		45,728		45,481		45,346		46,266	
Discontinued Operations	2,370		2,307		2,077		1,993		898		260	
Total Asset Consol VIE FAS 167	-		-		-		-		12,730		12,040	
Total Assets	$ 220,118		$ 208,533		$ 205,786		$ 214,205		$ 225,415		$ 228,841	
Liabilities and total equity												
Interest-bearing liabilities:												
Money market rate accounts	$ 2,058	0.63%	$ 2,388	0.75%	$ 2,568	0.69%	$ 3,383	0.65%	$ 3,164	0.43%	$ 3,892	0.48%
Savings	1,165	0.61	1,070	0.44	1,115	0.32	1,196	0.49	1,372	0.27	1,389	0.27
Certificates of deposit of $100,000 & over	1,478	1.11	942	1.00	847	0.62	589	0.32	648	0.25	332	0.16
Other time deposits	22,080	0.17	20,839	0.12	19,307	0.10	21,551	0.11	23,801	0.09	26,289	0.08
Foreign offices	75,202	0.31	73,657	0.14	69,795	0.08	71,685	0.08	72,049	0.10	68,061	0.10
Total interest-bearing deposits	101,983	0.30	98,896	0.16	93,632	0.11	98,404	0.11	101,034	0.11	99,963	0.11
Federal funds purchased and securities under repurchase agreements	1,839	0.09	2,485	(0.46)	3,075	0.20	3,362	0.14	3,697	0.07	4,441	0.19
Trading Liabilities	961	0.32	1,125	0.52	1,428	1.21	1,607	1.15	1,178	1.07	1,668	1.45
Other borrowed funds	2,824	1.95	1,632	1.37	859	1.94	1,010	2.98	1,627	2.62	2,555	2.48
Borrowings from FRB Related to ABCP	1,269	-	-	-	-	-	-	-	-	-	-	-
Payables to customers and broker-dealers	3,797	0.19	4,901	0.13	5,844	0.10	6,476	0.07	6,372	0.08	6,596	0.09
Long-term debt	15,493	2.72	16,793	2.35	17,393	1.74	17,863	1.89	16,808	1.50	16,462	1.75
Total interest-bearing liabilities	128,166	0.64	125,831	0.46	122,230	0.37	128,722	0.39	130,716	0.33	131,685	0.37
Total noninterest-bearing deposits	43,085		32,852		34,920		34,991		33,330		34,628	
Other liabilities	18,485		18,578		18,386		19,646		18,420		20,042	
Discontinued Operations	2,370		2,307		2,077		1,993		898		260	
VIE Liabilities & Obligations FAS 167	-		-		-		-		11,540		11,046	
Total Shareholders' Equity	27,978		28,934		28,144		28,843		29,715		30,462	
Noncontrolling interest	35		31		29		10		796		718	
Total liabilities and shareholders' equity	$ 220,119		$ 208,533		$ 205,786		$ 214,205		$ 225,415		$ 228,841	
Net interest margin - Taxable equivalent basis		1.87%		1.78%		1.86%		1.77%		1.89%		1.74%
Net interest margin excluding the SILO/LILO charge - Non-GAAP												

Note: Interest and average rates were calculated on a taxable equivalent basis, at tax rates of approximately 35%, using dollar amounts in thousands and the actual number of days in the year.
In the second quarter of 2011, certain money market rate accounts were reclassified to other time deposits. All prior periods have been restated.

THE BANK OF NEW YORK MELLON CORPORATION
CONTINUING OPERATIONS
Average Balances and Interest Rates (continued)

	Quarter Ended									
(dollar amounts in millions)	September 30, 2010		December 31, 2010		March 31, 2011		June 30, 2011		September 30, 2011	
Assets	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates
Interest-earning assets:										
Interest-bearing deposits with banks (primarily foreign)	$ 60,431	0.83%	$ 59,660	0.81%	$ 57,637	0.90%	$ 59,291	0.98%	$ 60,412	1.00%
Interest-bearing deposits with Federal Reserve bank	9,813	0.40	16,787	0.32	20,373	0.32	34,078	0.32	61,115	0.31
Other Short Term Investment (FRB)	-	-	-	-	-	-	-		-	-
Federal funds sold and securities under resale agreements	4,559	0.46	5,553	3.15	4,514	0.50	4,577	0.46	4,865	0.71
Margin loans	6,269	1.47	6,289	1.55	7,484	1.48	9,508	1.34	9,379	1.34
Non-margin loans:										
Domestic offices	21,072	2.74	21,754	2.55	21,856	2.57	21,093	2.54	21,583	2.43
Foreign offices	9,428	1.61	9,486	1.53	9,226	1.44	9,727	1.53	9,527	1.52
Total non-margin loans	30,500	2.39	31,240	2.24	31,082	2.22	30,820	2.23	31,110	2.15
Securities										
U.S. government obligations	7,229	1.63	11,390	1.51	12,849	1.61	14,337	1.63	14,079	1.57
U.S. government agency obligations	20,074	3.29	21,406	2.95	20,221	2.98	20,466	3.09	20,998	2.93
Obligations of states and political subdivisions	615	6.43	587	6.53	557	6.37	934	5.32	1,611	4.13
Other securities	30,075	3.86	31,987	3.55	31,770	3.43	33,045	3.25	34,175	3.33
Trading securities	3,194	2.57	2,698	3.02	3,698	2.44	2,877	2.44	2,509	2.62
Total securities	61,187	3.36	68,068	3.02	69,095	2.93	71,659	2.87	73,372	2.87
Total interest-earning assets	172,759	1.99	187,597	1.90	190,185	1.80	209,933	1.70	240,253	1.55
Allowance for credit losses	(538)		(530)		(494)		(463)		(437)	
Cash and due from banks	3,903		4,224		4,088		4,325		5,204	
Other assets	50,007		50,220		49,577		50,459		53,305	
Discontinued Operations	247		223		-		-		-	
Total Asset Consol VIE FAS 167	13,947		14,675		14,342		14,226		13,138	
Total Assets	$ 240,325		$ 256,409		$ 257,698		$ 278,480		$ 311,463	
Liabilities and total equity										
Interest-bearing liabilities:										
Money market rate accounts	$ 4,466	0.52%	$ 6,296	0.40%	$ 5,417	0.38%	$ 4,029	0.41%	$ 4,532	0.35%
Savings	1,389	0.26	1,433	0.22	1,600	0.16	1,646	0.16	1,692	0.15
Certificates of deposit of $100,000 & over	214	0.11	285	0.08	296	0.06	369	0.05	394	0.05
Other time deposits	27,440	0.07	29,002	0.07	31,823	0.09	34,484	0.08	35,597	0.07
Foreign offices	70,524	0.13	74,760	0.14	77,379	0.19	85,430	0.26	83,580	0.26
Total interest-bearing deposits	104,033	0.13	111,776	0.14	116,515	0.17	125,958	0.22	125,795	0.21
Federal funds purchased and securities under repurchase agreements	5,984	0.09	7,256	2.13	5,172	0.07	10,894	0.06	10,164	0.03
Trading Liabilities	1,961	1.57	1,704	1.06	2,764	1.14	1,524	1.09	1,911	0.39
Other borrowed funds	2,068	1.74	1,999	1.65	1,821	2.69	1,877	2.04	2,256	1.50
Borrowings from FRB Related to ABCP	-	-	-	-	-	-	-	-	-	-
Payables to customers and broker-dealers	6,910	0.08	5,878	0.11	6,701	0.10	6,843	0.09	7,692	0.10
Long-term debt	16,798	2.04	16,624	1.87	17,014	1.87	17,380	1.63	18,256	1.58
Total interest-bearing liabilities	137,754	0.41	145,237	0.47	149,987	0.40	164,476	0.38	166,074	0.37
Total noninterest-bearing deposits	33,198		39,625		38,616		43,038		73,389	
Other liabilities	23,770		24,740		22,350		23,694		25,462	
Discontinued Operations	247		223		-		-		-	
VIE Liabilities & Obligations FAS 167	12,778		13,481		13,114		12,966		11,728	
Total Shareholders' Equity	31,868		32,379		32,827		33,464		34,008	
Noncontrolling interest	710		724		804		842		802	
Total liabilities and total equity	$ 240,325		$ 256,409		$ 257,698		$ 278,480		$ 311,463	
Net interest margin - Taxable equivalent basis		1.67%		1.54%		1.49%		1.41%		1.30%
Net interest margin excluding the SILO/LILO charge - Non-GAAP										

Note: Interest and average rates were calculated on a taxable equivalent basis, at tax rates of approximately 35%, using dollar amounts in thousands and the actual number of days in the year.
In the second quarter of 2011, certain money market rate accounts were reclassified to other time deposits. All prior periods have been restated.

THE BANK OF NEW YORK MELLON CORPORATION
CONTINUING OPERATIONS - 11 Quarter Trend
NONINTEREST EXPENSE

	2009				2010				2011		
(dollar amounts in millions)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
Staff:											
Compensation	$ 732	$ 740	$ 747	$ 766	$ 753	$ 763	$ 850	$ 871	$ 876	$ 903	$ 903
Incentives	247	241	242	266	284	272	289	348	325	328	328
Employee benefits	190	172	168	189	183	199	205	198	223	232	226
Total staff	1,169	1,153	1,157	1,221	1,220	1,234	1,344	1,417	1,424	1,463	1,457
Professional, legal and other purchased services	237	237	265	278	241	256	282	320	283	301	311
Software and equipment	158	169	171	178	169	162	187	207	206	203	193
Net occupancy	139	142	142	141	137	143	150	158	153	161	151
Distribution and servicing	103	102	97	91	89	90	94	104	111	109	100
Sub-custodian	39	60	49	55	52	65	60	70	68	88	80
Business development	44	49	45	76	52	68	63	88	56	73	57
Other	202	233	232	226	186	201	249	260	277	292	304
Subtotal *(a)*	$ 2,091	$ 2,145	$ 2,158	$ 2,266	$ 2,146	$ 2,219	$ 2,429	$ 2,624	$ 2,578	$ 2,690	$ 2,653
Special Litigation Reserves	N/A	N/A	N/A	N/A	164	N/A	N/A	N/A	N/A	N/A	N/A
FDIC special assessment	-	61	-	-	-	-	-	-	-	-	-
Amortization of intangible assets	107	108	104	107	97	98	111	115	108	108	106
Restructuring charges	10	6	(5)	139	7	(15)	15	21	(6)	(7)	(5)
Merger & integration expense	68	59	54	52	26	14	56	43	17	25	17
Total noninterest expense	$ 2,276	$ 2,379	$ 2,311	$ 2,564	$ 2,440	$ 2,316	$ 2,611	$ 2,803	$ 2,697	$ 2,816	$ 2,771
Employees at period-end *(b)*	41,700	41,800	42,000	42,200	42,300	42,700	47,700	48,000	48,400	48,900	49,600

(a) On July 1, 2010 and August 2, 2010 the acquisitions of GIS and BAS were completed.
(b) Represents full time employees.

THE BANK OF NEW YORK MELLON CORPORATION
ASSETS UNDER MANAGEMENT/ CUSTODY AND ADMINISTRATION / SECURITIES LENDING - 11 Quarter Trend

	2009				2010				2011		
(dollar amounts in billions unless otherwise noted)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
Market value of assets under management at period-end *(in billions)*											
Institutional	$ 394	$ 425	$ 461	$ 611	$ 620	$ 595	$ 639	$ 639	$ 701	$ 733	$ 719
Mutual Funds	413	421	421	416	396	370	418	454	451	462	406
Private Client	74	80	84	88	89	82	84	79	77	79	73
Total market value of assets under management *(a)*	881	926	966	1,115	1,105	1,047	1,141	1,172	1,229	1,274	1,198
Composition of assets under management at period-end *(a)*											
Equity	29%	30%	32%	30%	31%	30%	31%	32%	34%	34%	30%
Money Market	44%	43%	39%	32%	30%	30%	29%	29%	27%	26%	27%
Fixed Income	17%	17%	18%	27%	28%	30%	30%	29%	30%	31%	35%
Alternative investments and overlay	10%	10%	11%	11%	11%	10%	10%	10%	9%	9%	8%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Market value of assets under custody and administration at period-end (in trillions)	$ 19.5	$ 20.7	$ 22.1	$ 22.3	$ 22.4	$ 21.8	$ 24.4	$ 25.0	$ 25.5	$ 26.3	$ 25.9
Market value of securities on loan at period-end *(b)*	$ 293	$ 290	$ 299	$ 247	$ 253	$ 248	$ 279	$ 278	$ 278	$ 273	$ 250
Market Indices											
S&P 500 Index *(c)*	798	919	1057	1115	1169	1031	1141	1258	1326	1321	1131
S&P 500 Index - daily average	809	891	995	1088	1123	1135	1095	1204	1302	1318	1227
FTSE 100 Index *(c)*	3926	4249	5134	5413	5680	4917	5549	5900	5909	5946	5128
FTSE 100 Index-daily average	4040	4258	4708	5235	5431	5361	5312	5760	5945	5906	5470
Barclays Capital Aggregate Bond Index *(c)*	262	280	304	301	300	299	329	323	328	341	346
MSCI EAFE Index *(c)*	1056	1307	1553	1581	1584	1348	1561	1658	1703	1708	1373
NYSE & NASDAQ Share Volume (in billions)	297	303	270	243	246	299	233	219	225	213	250

(a) Excludes securities lending cash management assets
(b) Represents the securities on loan managed by the Investment Services business
(c) Period end

THE BANK OF NEW YORK MELLON CORPORATION
ASSETS UNDER MANAGEMENT NET FLOWS - 11 Quarter Trend

	2009					2010				2011		
(dollar amounts in billions)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
Market value of assets under management at beginning of period	$ 928	$ 881	$ 926	$ 966		$ 1,115	$ 1,105	$ 1,047	$ 1,141	$ 1,172	$ 1,229	$ 1,274
Net Flows												
Long-term	(1)	(17)	(2)	14		16	12	11	9	31	32	4
Money market	(11)	(2)	(14)	(22)		(25)	(17)	18	6	(5)	(1)	(15)
Total net inflows	(12)	(19)	(16)	(8)		(9)	(5)	29	15	26	31	(11)
Net Market and currency impact/other	(35)	64	56	10		(1)	(53)	65	16	31	14	(65)
Acquisitions	-	-	-	147	*(a)*	-	-	-	-	-	-	-
Market value of assets under management at end of period *(b)*	$ 881	$ 926	$ 966	$ 1,115		$ 1,105	$ 1,047	$ 1,141	$ 1,172	$ 1,229	$ 1,274	$ 1,198

(a) Represents acquisitions of Insight ($139 billion) and 20% interest in Siguler Guff ($8 billion).

(b) Excludes securities lending cash management assets

THE BANK OF NEW YORK MELLON CORPORATION
BUSINESSES
INVESTMENT MANAGEMENT - 11 Quarter Trend

	2009				2010				2011		
(dollar amounts in millions unless otherwise noted)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr *(a)*	1st Qtr *(b)*	2nd Qtr *(b)*	3rd Qtr *(b)*	4th Qtr *(b)*	1st Qtr *(b)*	2nd Qtr *(b)*	3rd Qtr *(b)*
Revenue:											
Investment management:											
Mutual funds	267	271	283	277	249	254	270	293	283	290	263
Institutional clients	198	191	216	242	280	279	282	300	319	319	311
Wealth management fees	139	146	153	158	159	153	154	157	164	163	156
Performance fees	7	26	1	59	13	19	16	75	17	18	11
Total investment management revenue	611	634	653	736	701	705	722	825	783	790	741
Distribution and servicing	81	79	64	55	47	49	53	52	51	48	41
Other fee revenue *(c)*	(76)	(47)	12	23	27	13	18	22	36	27	(22)
Total fee and other revenue	616	666	729	814	775	767	793	899	870	865	760
Net interest revenue	72	62	58	50	52	53	50	50	53	47	51
Total revenue	688	728	787	864	827	820	843	949	923	912	811
Provision for credit losses	-	-	-	1	-	1	-	2	-	1	-
Noninterest expenses (ex. intangible amortization)	524	551	573	587	569	596	624	667	630	643	625
Income before taxes (ex. intangible amortization)	164	177	214	276	258	223	219	280	293	268	186
Amortization of intangible assets	67	66	64	67	58	59	59	61	55	53	53
Income before taxes	97	111	150	209	200	164	160	219	238	215	133
Average assets	$ 22,274	$ 21,536	$ 21,546	$ 22,009	$ 33,805	$ 33,944	$ 36,197	$ 37,648	$ 37,318	$ 36,742	$ 36,950
Market value of assets under management at period-end (in billions)	$ 881	$ 926	$ 966	$ 1,115	$ 1,105	$ 1,047	$ 1,141	$ 1,172	$ 1,229	$ 1,274	$ 1,198
Pre-tax operating margin											
GAAP	14%	15%	19%	24%	24%	20%	19%	23%	26%	24%	17%
Non-GAAP (ex. intangible amortization and net distribution and servicing expense) *(d)*	28%	28%	31%	36%	35%	31%	29%	33%	36%	33%	26%

(a) Insight Investment Management acquisition closed November 2, 2009.
(b) Total fee and other revenue for the first, second, third and fourth quarters of 2010 and the first, second and third quarters of 2011 includes income from consolidated asset management funds of $65 million, $65 million, $37 million, $59 million, $110 million, $63 million and $32 million, respectively, and net income attributable to noncontrolling interest of $24 million, $33 million, ($12) million, $14 million, $44 million, $21 million, and $13 million, respectively. The net of these income statement line items is included above in institutional client revenue of $25 million, $29 million, $36 million, $33 million, $31 million, $29 million and $27 million, respectively, and other revenue of $16 million, $3 million, $13 million, $10 million, $35 million, $13 million and ($8) million, respectively, and performance fees of $2 million for the fourth quarter of 2010.
(c) Other revenue includes asset servicing, clearing services and treasury services revenue.
(d) Distribution and servicing expense totaled for 2009 $103, $102, $96, and $92, respectively, for 2010 $88 million, $90 million, $94 million, and $104 million, respectively, for 2011 $110 million, $108 million and $99 million, respectively.

THE BANK OF NEW YORK MELLON CORPORATION
BUSINESSES
INVESTMENT SERVICES - 11 Quarter Trend

(dollar amounts in millions unless otherwise noted)	2009 1st Qtr	2009 2nd Qtr	2009 3rd Qtr	2009 4th Qtr	2010 1st Qtr	2010 2nd Qtr	2010 3rd Qtr	2010 4th Qtr	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr
Revenue:											
Investment services fees											
Asset servicing fees - ex. securities lending *(a)*	506	557	581	595	583	597	819	861	870	898	868
Securities lending revenue	79	86	32	25	24	30	26	27	27	52	32
Issuer services	364	373	359	367	333	354	364	409	351	365	442
Clearing services	249	248	232	219	227	240	250	276	290	290	294
Treasury services	124	130	128	133	130	124	131	128	127	127	126
Total investment services fees	1,322	1,394	1,332	1,339	1,297	1,345	1,590	1,701	1,665	1,732	1,762
Foreign Exchange and other trading revenue	289	287	242	241	221	249	185	227	208	202	235
Other fee revenue *(b)*	120	124	115	82	72	120	90	82	77	84	72
Total fee and other revenue *(b)*	1,731	1,805	1,689	1,662	1,590	1,714	1,865	2,010	1,950	2,018	2,069
Net interest revenue	643	595	559	552	653	608	589	598	639	668	679
Total revenue *(c)*	2,374	2,400	2,248	2,214	2,243	2,322	2,454	2,608	2,589	2,686	2,748
Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-
Noninterest expenses (ex. intangible amortization) *(c)*	1,409	1,418	1,423	1,490	1,420	1,522	1,631	1,760	1,763	1,837	1,901
Income before taxes (ex. intangible amortization)	965	982	825	724	823	800	823	848	826	849	847
Amortization of intangible assets	40	43	39	39	38	39	52	53	53	54	52
Income before taxes	925	939	786	685	785	761	771	795	773	795	795
Average loans	$ 15,193	$ 13,639	$ 12,449	$ 13,766	$ 14,273	$ 17,053	$ 17,941	$ 19,053	$ 20,554	$ 22,891	$ 22,879
Average assets	$ 158,431	$ 146,804	$ 145,072	$ 153,815	$ 154,226	$ 154,644	$ 160,597	$ 176,719	$ 178,752	$ 193,498	$ 224,131
Average deposits	$ 127,670	$ 118,035	$ 115,409	$ 120,991	$ 122,910	$ 122,276	$ 124,972	$ 137,964	$ 141,115	$ 154,771	$ 184,181
Pre-tax operating margin											
GAAP	39%	39%	35%	31%	35%	33%	31%	30%	30%	30%	29%
Non-GAAP adjusted (excluding intangible amortization)	41%	41%	37%	33%	37%	34%	34%	33%	32%	32%	31%
Market value of assets under custody and administration at period-end *(in trillions)*	$ 19.5	$ 20.7	$ 22.1	$ 22.3	$ 22.4	$ 21.8	$ 24.4	$ 25.0	$ 25.5	$ 26.3	$ 25.9
Market value of securities on loan at period-end *(in billions) (a)*	$ 293	$ 290	$ 299	$ 247	$ 253	$ 248	$ 279	$ 278	$ 278	$ 273	$ 250

(a) Represents the securities on loan managed by the Investment Services business.
(b) Total fee and other revenue includes investment management fees and distribution and servicing revenue.
(c) On July 1, 2010 and August 2, 2010 the acquisitions of GIS and BAS were completed.

THE BANK OF NEW YORK MELLON CORPORATION
BUSINESSES
OTHER - 11 Quarter Trend

(dollar amounts in millions unless otherwise noted)	2009 1st Qtr	2009 2nd Qtr	2009 3rd Qtr	2009 4th Qtr *(b)*	2010 1st Qtr *(c)*	2010 2nd Qtr	2010 3rd Qtr	2010 4th Qtr	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr
Revenue:											
Fee and other revenue *(a)*	(215)	(218)	(4,641)	101	205	106	59	108	84	215	77
Net interest revenue	60	43	99	122	60	61	79	72	6	16	45
Total revenue	(155)	(175)	(4,542)	223	265	167	138	180	90	231	122
Provision for credit losses	59	61	147	64	35	19	(22)	(24)	-	(1)	(22)
Noninterest expenses (ex. FDIC special assessment, special litigation reserves, intangible amortization, M&I expenses and restructuring charges)	158	176	162	189	157	101	174	197	185	210	127
Income before taxes (ex. FDIC special assessment, special litigation reserves, intangible amortization, M&I expenses and restructuring charges)	(372)	(412)	(4,851)	(30)	73	47	(14)	7	(95)	22	17
Amortization of intangible assets	-	(1)	1	1	1	-	-	1	-	1	1
Special Litigation Reserves	N/A	N/A	N/A	N/A	164	N/A	N/A	N/A	N/A	N/A	N/A
FDIC special assessment	-	61	-	-	-	-	-	-	-	-	-
Restructuring charges	10	6	(5)	139	7	(15)	15	21	(6)	(7)	(5)
Merger & integration expenses	68	59	54	52	26	14	56	43	17	25	17
Income before taxes and extraordinary (loss)	(450)	(537)	(4,901)	(222)	(125)	48	(85)	(58)	(106)	3	4
Average loans	$ 18,377	$ 17,707	$ 16,076	$ 15,282	$ 13,639	$ 13,261	$ 12,308	$ 11,808	$ 11,187	$ 10,553	$ 10,652
Average assets	$ 37,048	$ 37,886	$ 37,091	$ 36,388	$ 36,486	$ 39,993	$ 43,284	$ 41,819	$ 41,628	$ 48,240	$ 50,382
Average deposits	$ 10,290	$ 7,076	$ 6,528	$ 5,572	$ 4,129	$ 4,297	$ 3,804	$ 4,297	$ 4,744	$ 5,229	$ 4,611

(a) Total fee and other revenue includes investment write-downs of $316 million, $209 million and $4.8 billion in the first, second and third quarters of 2009.
(b) The fourth quarter of 2009 includes a pretax global efficiency restructuring charge of $139 million.
(c) The first quarter of 2010 includes a $164 million pretax charge related to special litigation reserves.

THE BANK OF NEW YORK MELLON CORPORATION
BUSINESSES

(dollar amounts in millions unless otherwise noted)	Investment Management			Investment Services			Other			Consolidated Results		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010 *(b)*	2009	2008
Revenue:												
Investment services fees												
Asset servicing	122	113	152	2,967	2,461	3,241	-	(1)	(23)	3,089	2,573	3,370
Issuer services	-	-	-	1,460	1,463	1,685	-	-	-	1,460	1,463	1,685
Clearing services	12	12	13	993	948	1,040	-	2	12	1,005	962	1,065
Treasury services	3	3	3	513	515	509	1	1	2	517	519	514
Total investment services fees	137	128	168	5,933	5,387	6,475	1	2	(9)	6,071	5,517	6,634
Investment management fees	2,830	2,541	3,073	36	30	42	4	13	20	2,870	2,584	3,135
Performance fees	123	93	83	-	-	-	-	-	-	123	93	83
Foreign exchange and other trading revenue	26	28	35	882	1,059	1,301	(22)	(51)	126	886	1,036	1,462
Distribution and servicing	201	279	375	8	54	49	1	(7)	(3)	210	326	421
Financing-related fees	7	10	14	52	49	55	136	156	117	195	215	186
Investment and other income	(102)	(178)	(251)	268	308	314	343	207	358	509	337	421
Total fee revenue	3,222	2,901	3,497	7,179	6,887	8,236	463	320	609	10,864	10,108	12,342
Net Securities gains (losses)	12	(76)	(78)	-	-	(11)	15	(5,293)	(1,539)	27	(5,369)	(1,628)
Total fee and other revenue	3,234	2,825	3,419	7,179	6,887	8,225	478	(4,973)	(930)	10,891	4,739	10,714
Net interest revenue (expense)	205	242	283	2,448	2,349	2,600	272	324	(24)	2,925	2,915	2,859
Total revenue	3,439	3,067	3,702	9,627	9,236	10,825	750	(4,649)	(954)	13,816	7,654	13,573
Provision for credit losses	3	1	-	-	-	-	8	331	104	11	332	104
Noninterest expenses (ex. M&I expenses and intangible amortization)	2,456	2,235	2,971	6,333	5,740	6,825	821	896	771	9,610	8,871	10,567
Income before taxes and extraordinary (loss) (ex. M&I expenses and intangible amortization)	980	831	731	3,294	3,496	4,000	(79)	(5,876)	(1,829)	4,195	(1,549)	2,902
Amortization of intangible assets	237	264	308	182	161	158	2	1	7	421	426	473
Merger & integration expense	-	-	-	-	-	-	139	233	483	139	233	483
Income before taxes, noncontrolling interest and extraordinary (loss)	743	567	423	3,112	3,335	3,842	(220)	(6,110)	(2,319)	3,635	(2,208)	1,946
Average loans	$ 6,461	$ 5,821	$ 4,939	$ 17,096	$ 13,754	$ 21,380	$ 12,748	$ 16,849	$ 20,287	$ 36,305	$ 36,424	$ 46,606
Average assets	$ 35,411	$ 21,840	$ 23,087	$ 161,605	$ 151,001	$ 131,086	$ 40,420	$ 37,098	$ 53,343	$ 237,436	$ 209,939	$ 207,516
Average deposits	$ 8,240	$ 6,788	$ 7,684	$ 127,066	$ 120,494	$ 102,285	$ 4,132	$ 7,370	$ 15,670	$ 139,438	$ 134,652	$ 125,639
Market value of assets under management at period-end *(in billions)*	$ 1,172	$ 1,115	$ 928	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,172	$ 1,115	$ 928
Market value of assets under custody and administration at period-end *(in trillions)*	$ -	$ -	$ -	$ 25.0	$ 22.3	$ 20.2	$ -	$ -	$ -	$ 25.0	$ 22.3	$ 20.2
Market value of securities on loan at period-end *(in billions)*	$ -	$ -	$ -	$ 278	$ 247	$ 326	$ -	$ -	$ -	$ 278	$ 247	$ 326
Pre-tax operating margin - GAAP	22%	18%	11%	32%	36%	35%	n/m	n/m	410%	26%	n/m	14%
Pre-tax operating margin (ex. intangible amortization) - Non-GAAP	28%	27%	20%	34%	38%	37%	n/m	n/m	408%	29%	n/m	18%
Pre-tax operating margin - Non-GAAP *(a)*	29%	30%	30%	34%	42%	42%	n/m	n/m	n/m	32%	31%	39%
Memo:												
Securities Lending Revenue										150	259	789

(a) Excludes M&I expenses, tax settlements, support agreement charges, restructuring charges, special litigation, investment write-downs and intangible amortization expense.

(b) Total fee and other revenue and income before taxes for the year 2010 included income from consolidated asset management funds of $226 million net a loss attributable to noncontrolling interests of $59 million. The net of these income statement line items of $167 million is included above in fee and other revenue.

n/m - not meaningful

*Note: See pages **9-11** for details of revenue/expense items impacting respective business results.*

THE BANK OF NEW YORK MELLON CORPORATION
CONTINUING OPERATIONS - 11 Quarter Trend
NONPERFORMING ASSETS

(dollar amounts in millions)	2009 1st Qtr	2009 2nd Qtr	2009 3rd Qtr	2009 4th Qtr	2010 1st Qtr	2010 2nd Qtr	2010 3rd Qtr	2010 4th Qtr	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr
Loans:											
Other residential mortgages	$ 143	$ 163	$ 183	$ 190	$ 204	$ 229	$ 238	$ 244	$ 245	$ 236	$ 228
Wealth Management	6	63	58	58	58	62	66	59	56	31	32
Commercial real estate	197	63	63	61	50	49	39	44	36	28	28
Commercial	34	43	71	65	40	40	35	34	32	31	21
Foreign	2	1	-	-	7	7	-	7	7	13	13
Financial Institutions	30	39	180	172	95	13	16	5	4	4	12
Total nonperforming loans	412	372	555	546	454	400	394	393	380	343	334
Other assets owned	9	6	5	4	5	6	7	6	6	8	10
Total nonperforming assets *(a)*	$ 421	$ 378	$ 560	$ 550	$ 459	$ 406	$ 401	$ 399	$ 386	$ 351	$ 344
Nonperforming assets ratio	1.0%	1.0%	1.5%	1.5%	1.4%	1.1%	1.1%	1.1%	1.0%	0.8%	0.8%
Allowance for loan losses/nonperforming loans	114.1	116.7	82.2	92.1	114.5	135.5	135.5	126.7	122.9	128.6	117.4
Allowance for loan losses/nonperforming assets	111.6	114.8	81.4	91.5	113.3	133.5	133.2	124.8	121.0	125.6	114.0
Total allowance for credit losses/nonperforming loans	135.7	141.4	107.4	115.0	140.5	161.3	154.3	145.3	145.8	156.0	149.1
Total allowance for credit losses/nonperforming assets	132.8	139.2	106.4	114.2	139.0	158.9	151.6	143.1	143.5	152.4	144.8

(a) Loans of consolidated investment management funds are not part of BNY Mellon's loan portfolio. Included in these loans are nonperforming loans for the 1st, 2nd , 3rd and 4th quarters of 2010 of $150 million, $131 million, $231 million and $218 million, respectively, and for 1st, 2nd and 3rd quarters of 2011 of $239 million, $216 million, and $265 million, respectively. These loans are recorded at fair value and therefore do not impact the provision for credit losses and allowance for loan losses, and accordingly are excluded from the nonperforming assets table above.

THE BANK OF NEW YORK MELLON CORPORATION
CONTINUING OPERATIONS - 11 Quarter Trend
ALLOWANCE FOR CREDIT LOSSES, PROVISION AND NET CHARGE-OFFS

	2009				2010				2011		
(dollar amounts in millions)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
Allowance for credit losses:											
Allowance for credit losses	$ 415	$ 470	$ 434	$ 456	$ 503	$ 520	$ 542	$ 534	$ 498	$ 467	$ 441
Allowance for unfunded commitments	114	89	92	140	125	118	103	74	73	87	94
Allowance for credit losses - beginning of period	529	559	526	596	628	638	645	608	571	554	535
Net (charge-offs)/recoveries											
Charge-offs	(51)	(54)	(77)	(33)	(37)	(14)	(17)	(17)	(19)	(21)	(17)
Recoveries	1	-	-	-	12	1	2	2	2	2	2
Total Net (charge-offs)/recoveries	(50)	(54)	(77)	(33)	(25)	(13)	(15)	(15)	(17)	(19)	(15)
Provision for credit losses *(a)*	59	61	147	65	35	20	(22)	(22)	-	-	(22)
Impact of Merger	-	-	-	-	-	-	-	-	-	-	-
Transfer to Discontinued Operations	21	(40)	-	-	-	-	-	-	-	-	-
Allowance for credit losses - end of period	559	526	596	628	638	645	608	571	554	535	498
Allowance for loan losses	$ 470	$ 434	$ 456	$ 503	$ 520	$ 542	$ 534	$ 498	$ 467	$ 441	$ 392
Allowance for unfunded commitments	89	92	140	125	118	103	74	73	87	94	106
Allowance for credit losses - end of period *(a)*	559	526	596	628	638	645	608	571	554	535	498
Allowance for loan losses as a percentage of total loans	1.13%	1.14%	1.26%	1.37%	1.54%	1.46%	1.41%	1.32%	1.17%	1.05%	0.87%

(a) The allowance and provision for credit losses for the first quarter 2009 exclude discontinued operations.