

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 2019

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File No. 001-35651

THE BANK OF NEW YORK MELLON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

13-2614959

*(I.R.S. Employer
Identification No.)*

240 Greenwich Street
New York, New York 10286

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code -- (212) 495-1784

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	BK	New York Stock Exchange
Depository Shares, each representing 1/4,000th of a share of Series C Noncumulative Perpetual Preferred Stock	BK PrC	New York Stock Exchange
6.244% Fixed-to-Floating Rate Normal Preferred Capital Securities of Mellon Capital IV (fully and unconditionally guaranteed by The Bank of New York Mellon Corporation)	BK/P	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2019, the aggregate market value of the registrant's common stock, \$0.01 par value per share, held by nonaffiliates of the registrant was \$41,580,614,768.

As of January 31, 2020, 890,210,117 shares of the registrant's common stock, \$0.01 par value per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following documents are incorporated by reference in the following parts of this Form 10-K:
The Bank of New York Mellon Corporation 2020 Proxy Statement-Part III
The Bank of New York Mellon Corporation 2019 Annual Report to Shareholders-Parts I, II and IV

Available Information

This Form 10-K filed by The Bank of New York Mellon Corporation (“BNY Mellon” or the “Company”) with the Securities and Exchange Commission (the “SEC”) contains the Exhibits listed on the Index to Exhibits beginning on page 15, including those portions of BNY Mellon’s 2019 Annual Report to Shareholders (the “Annual Report”) which are incorporated herein by reference. The Annual Report and BNY Mellon’s Proxy Statement for its 2020 Annual Meeting (the “Proxy”) will be available on our website at www.bnymellon.com. We also make available on our website, free of charge, the following materials:

- All of our SEC filings, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to these reports as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the SEC pursuant to Section 13(a) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any proxy statement mailed by us in connection with the solicitation of proxies;
- Our earnings materials and selected management conference calls and presentations;
- Other regulatory disclosures, including: Pillar 3 Disclosures (and Market Risk Disclosure contained therein); Liquidity Coverage Ratio Disclosures; Federal Financial Institutions Examination Council - Consolidated Reports of Condition and Income for a Bank With Domestic and Foreign Offices; Consolidated Financial Statements for Bank Holding Companies; and the Dodd-Frank Act Stress Test Results for BNY Mellon and The Bank of New York Mellon; and
- Our Corporate Governance Guidelines, Amended and Restated By-laws, Directors’ Code of Conduct and the Charters of the Audit, Finance, Corporate Governance, Nominating and Social Responsibility, Human Resources and Compensation, Risk and Technology Committees of our Board of Directors.

The contents of BNY Mellon’s website or any other websites referenced herein are not part of this Form 10-K.

Forward-looking Statements

In this Form 10-K, and other public disclosures of BNY Mellon, words such as “estimate,” “forecast,” “project,” “anticipate,” “likely,” “target,” “expect,” “intend,” “continue,” “seek,” “believe,” “plan,” “goal,” “could,” “should,” “would,” “may,” “might,” “will,” “strategy,” “synergies,” “opportunities,” “trends,” “future” and words of similar meaning may signify forward-looking statements. Some statements in this document are forward-looking. These include all statements about the usefulness of Non-GAAP measures, the future results of BNY Mellon, our businesses, financial, liquidity and capital condition, results of operations, liquidity, risk and capital management and processes, goals, strategies, outlook, objectives, expectations (including those regarding our performance results, expenses, nonperforming assets, products, impacts of currency fluctuations, impacts of trends on our businesses, regulatory, technology, market, economic or accounting developments and the impacts of such development on our businesses, legal proceedings and other contingencies), effective tax rate, net interest revenue, estimates (including those regarding expenses, losses inherent in our credit portfolios and capital ratios), intentions (including those regarding our capital returns and expenses, including our investment in technology and pension expense), targets, opportunities, potential actions, growth and initiatives.

These forward-looking statements, and other forward-looking statements contained in other public disclosures of BNY Mellon (including those incorporated into this Form 10-K), 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 BNY Mellon’s control), including those factors described in the Annual Report under “Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) – Risk Factors.” Actual results may differ materially from those expressed or implied as a result of a number of factors, including those discussed in the “Risk Factors” section of our Annual Report, such as:

- a communications or technology disruption or failure within our infrastructure or the infrastructure of third parties that results in a loss of information, delays our ability to access information or impacts our ability to provide

services to our clients may materially adversely affect our business, financial condition and results of operations;

- a cybersecurity incident, or a failure to protect our computer systems, networks and information and our clients' information against cybersecurity threats, could result in the theft, loss, unauthorized access to, disclosure, use or alteration of information, system or network failures, or loss of access to information; any such incident or failure could adversely impact our ability to conduct our businesses, damage our reputation and cause losses;
- our business may be materially adversely affected by operational risk;
- our risk management framework may not be effective in mitigating risk and reducing the potential for losses;
- we are subject to extensive government rulemaking, regulation and supervision; these rules and regulations have, and in the future may, compel us to change how we manage our businesses, which could have a material adverse effect on our business, financial condition and results of operations;
- regulatory or enforcement actions or litigation could materially adversely affect our results of operations or harm our businesses or reputation;
- our businesses may be negatively affected by adverse events, publicity, government scrutiny or other reputational harm;
- failure to satisfy regulatory standards, including "well capitalized" and "well managed" status or capital adequacy and liquidity rules more generally, could result in limitations on our activities and adversely affect our business and financial condition;
- a failure or circumvention of our controls and procedures could have a material adverse effect on our business, reputation, results of operations and financial condition;
- the application of our Title I preferred resolution strategy or resolution under the Title II orderly liquidation authority could adversely affect the Parent's liquidity and financial condition and the Parent's security holders;
- impacts from climate change, natural disasters, acts of terrorism, pandemics, global conflicts and other geopolitical events may have a negative impact on our business and operations;
- we are dependent on fee-based business for a substantial majority of our revenue and our fee-based revenues could be adversely affected by

slowing in market activity, weak financial markets, underperformance and/or negative trends in savings rates or in investment preferences;

- weakness and volatility in financial markets and the economy generally may materially adversely affect our business, results of operations and financial condition;
- changes in interest rates and yield curves could have a material adverse effect on our profitability;
- transitions away from and the anticipated replacement of LIBOR and other IBORs could adversely impact our business and results of operations;
- the UK's withdrawal from the EU may have negative effects on global economic conditions, global financial markets, and our business and results of operations;
- we may experience losses on securities related to volatile and illiquid market conditions, reducing our earnings and impacting our financial condition;
- the failure or perceived weakness of any of our significant clients or counterparties, many of whom are major financial institutions and sovereign entities, and our assumption of credit and counterparty risk, could expose us to loss and adversely affect our business;
- our business, financial condition and results of operations could be adversely affected if we do not effectively manage our liquidity;
- we could incur losses if our allowance for credit losses, including loan and lending-related commitments reserves, is inadequate;
- any material reduction in our credit ratings or the credit ratings of our principal bank subsidiaries, The Bank of New York Mellon or BNY Mellon, N.A., could increase the cost of funding and borrowing to us and our rated subsidiaries and have a material adverse effect on our results of operations and financial condition and on the value of the securities we issue;
- new lines of business, new products and services or transformational or strategic project initiatives may subject us to additional risks, and the failure to implement these initiatives could affect our results of operations;
- we are subject to competition in all aspects of our business, which could negatively affect our ability to maintain or increase our profitability;
- our business may be adversely affected if we are unable to attract and retain employees;

- our strategic transactions present risks and uncertainties and could have an adverse effect on our business, results of operations and financial condition;
- tax law changes or challenges to our tax positions with respect to historical transactions may adversely affect our net income, effective tax rate and our overall results of operations and financial condition;
- our ability to return capital to shareholders is subject to the discretion of our Board of Directors and may be limited by U.S. banking laws and regulations, including those governing capital and the approval of our capital plan, applicable provisions of Delaware law or our failure to pay full and timely dividends on our preferred stock;
- the Parent is a non-operating holding company, and as a result, is dependent on dividends from its

subsidiaries and extensions of credit from its IHC to meet its obligations, including with respect to its securities, and to provide funds for share repurchases and payment of dividends to its stockholders; and,

- changes in accounting standards governing the preparation of our financial statements and future events could have a material impact on our reported financial condition, results of operations, cash flows and other financial data.

All forward-looking statements speak only as of the date on which such statements are made, and BNY Mellon undertakes no obligation to update any statement to reflect events or circumstances after the date on which such forward-looking statement is made or to reflect the occurrence of unanticipated events.

THE BANK OF NEW YORK MELLON CORPORATION

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ITEM 1. BUSINESS

Description of Business

The Bank of New York Mellon Corporation, a Delaware corporation (NYSE symbol: BK), is a global company headquartered in New York, New York, with \$37.1 trillion in assets under custody and/or administration and \$1.9 trillion in assets under management as of Dec. 31, 2019. With its subsidiaries, BNY Mellon has been in business since 1784.

We divide our businesses into two business segments, Investment Services and Investment Management. We also have an Other segment, which includes the leasing portfolio, corporate treasury activities (including our securities portfolio), derivatives and other trading activity, corporate and bank-owned life insurance, renewable energy investments and business exits.

For a further discussion of BNY Mellon's lines of business, products and services, see the "Overview," "Summary of financial highlights," "Fee and other revenue," "Review of businesses" and "International operations" sections in the MD&A section in the Annual Report and Notes 24 and 25 of the Notes to Consolidated Financial Statements in the Annual Report, of which portions are incorporated herein by reference. See the "Available Information" section on page 1 of this Form 10-K, which is incorporated herein by reference, for a description of how to access financial and other information regarding BNY Mellon.

Our two principal U.S. banking subsidiaries engage in trust and custody activities, investment management services, banking services and various securities-related activities. Our two principal U.S. banking subsidiaries are:

- The Bank of New York Mellon, a New York state-chartered bank, which houses our Investment Services businesses, including Asset Servicing, Issuer Services, Treasury Services, Clearance and Collateral Management, as well as the bank-advised business of Asset Management; and

- BNY Mellon, National Association ("BNY Mellon, N.A."), a national bank, which houses our Wealth Management business.

We have four other U.S. bank and/or trust company subsidiaries concentrating on trust products and services across the United States: The Bank of New York Mellon Trust Company, National Association, BNY Mellon Trust of Delaware, BNY Mellon Investment Servicing Trust Company and BNY Mellon Trust Company of Illinois. Most of our asset management businesses, along with our Pershing businesses, are direct or indirect non-bank subsidiaries of BNY Mellon.

Each of our bank and trust company subsidiaries is subject to regulation by the applicable bank regulatory authority. The deposits of our U.S. banking subsidiaries are insured by the Federal Deposit Insurance Corporation to the extent provided by law.

BNY Mellon's banking subsidiaries outside the United States are subject to regulation by non-U.S. regulatory authorities in addition to the Board of Governors of the Federal Reserve System (the "Federal Reserve"). The Bank of New York Mellon SA/NV ("BNY Mellon SA/NV") is the main banking subsidiary of The Bank of New York Mellon in continental Europe. It is authorized and regulated as a credit institution by the National Bank of Belgium and is also supervised by the European Central Bank. BNY Mellon SA/NV has its principal office in Brussels and branches in Amsterdam, the Netherlands; Dublin, Ireland; Frankfurt, Germany; London, England; the City of Luxembourg, Luxembourg; Milan, Italy; and Paris, France. BNY Mellon SA/NV's activities are in the Investment Services segment of BNY Mellon with a focus on global custody, asset servicing and collateral management. For additional discussion, see the "MD&A –Supervision and Regulation" section in the Annual Report.

Primary Subsidiaries

Exhibit 21.1 to this Form 10-K presents a list of BNY Mellon's primary subsidiaries as of Dec. 31, 2019.

Supervision and Regulation

Information on the supervision and regulation of BNY Mellon can be found in the “MD&A – Supervision and Regulation” section in the Annual Report, which is incorporated herein by reference.

Competition

BNY Mellon is subject to competition in all aspects and areas of our business. Our Investment Services business competes with domestic and international financial services firms that offer custody services, corporate trust services, clearing services, collateral management services, credit services, securities brokerage, foreign exchange services, derivatives, depositary receipt services and cash management services and related products, as well as a wide range of technology service providers, such as financial services data processing firms. Our Investment Management business competes with domestic and international asset management firms, hedge funds, investment banking companies and other financial services companies, including trust banks, brokerage firms and insurance companies, as well as a wide range of technology service providers. Competition is based on a number of factors including, among others, customer service, transaction execution, capital or access to capital, quality and range of products and services offered, technological innovation and expertise, price, reputation, rates, lending limits and customer convenience. Competition in the financial services industry continues to be intense and we may be at a competitive disadvantage to institutions that are not similarly subject to extensive regulation, broad-based financial services firms that have the ability to offer a wider range of products and competitors whose compensatory arrangements are not subject to the same regulatory and supervisory frameworks that apply to us.

As part of our business strategy, we seek to distinguish ourselves from competitors by the level of service we deliver to our clients. We also believe that technological innovation is an important competitive factor, and, for this reason, have made and continue to make substantial investments in this area.

For additional discussion regarding competition, see “MD&A – Risk Factors - We are subject to competition in all aspects of our business, which could negatively affect our ability to maintain or

increase our profitability” and “MD&A – Risk Factors - Our business may be adversely affected if we are unable to attract and retain employees” in the Annual Report, which are incorporated herein by reference.

Employees

At Dec. 31, 2019, BNY Mellon and its subsidiaries had approximately 48,400 full-time employees.

Statistical Disclosures by Bank Holding Companies

I. Distribution of Assets, Liabilities and Stockholders' Equity; Interest Rates and Interest Differential

Information required by this section of Guide 3 is presented in the Annual Report in the “Net interest revenue” and “Supplemental Information (unaudited) – Rate/volume analysis” sections in the MD&A and in Note 11 of the Notes to Consolidated Financial Statements, which portions are incorporated herein by reference.

II. Securities Portfolio

- A. Book Value of Securities;
- B. Maturity Distribution and Yields of Securities; and
- C. Aggregate Book Value and Market Value of Securities Where Issuer Exceeds 10% of Stockholders' Equity

Information required by these sections of Guide 3 is presented in the Annual Report in the “Net interest revenue” and “Consolidated balance sheet review – Securities” sections in the MD&A and in Notes 1 and 4 of the Notes to Consolidated Financial Statements, which portions are incorporated herein by reference.

III. Loan Portfolio

- A. Types of Loans; and
- B. Maturities and Sensitivities of Loans to Changes in Interest Rates

Information required by these sections of Guide 3 is presented in the Annual Report in the “Consolidated balance sheet review – Loans” section in the MD&A and Notes 1 and 5 of the Notes to Consolidated

Financial Statements, which portions are incorporated herein by reference.

- C. Risk Elements; and
- D. Other Interest-bearing Assets

Information required by these sections of Guide 3 is included in the Annual Report in the “Consolidated balance sheet review – Loans” and “– Nonperforming assets” and “International operations – Country risk exposure” and “– Cross-border outstandings” sections in the MD&A and Notes 1 and 5 of the Notes to Consolidated Financial Statements, which portions are incorporated herein by reference.

IV. Summary of Loan Loss Experience

Information required by this section of Guide 3 is included in the Annual Report in the “Critical accounting estimates – Allowance for loan losses and allowance for lending-related commitments” section in the MD&A, which portion is incorporated herein by reference, and below.

When losses on specific loans are identified, the portion deemed uncollectible is charged off. The allocation of the reserve for credit losses is presented in the “Consolidated balance sheet review – Asset quality and allowance for credit losses” section in the MD&A, as required by Guide 3, which is incorporated herein by reference.

Further information on our credit policies, the factors that influenced management’s judgment in determining the level of the reserve for credit exposure, and the analyses of the reserve for credit exposure are set forth in the Annual Report in the “Risk Management – Credit risk” and “Critical accounting estimates” sections in the MD&A and Notes 1 and 5 of the Notes to Consolidated Financial Statements, which portions are incorporated herein by reference.

V. Deposits

Information required by this section of Guide 3 is set forth in the Annual Report in the “Net interest revenue” and “Consolidated balance sheet review – Deposits” sections in the MD&A and in Note 9 of the Notes to Consolidated Financial Statements, which portions are incorporated herein by reference.

VI. Return on Equity and Assets

Information required by this section of Guide 3 is set forth in the Annual Report in the “Financial Summary” section, which is incorporated herein by reference.

VII. Short-Term Borrowings

Information required by this section of Guide 3 is set forth in the Annual Report in the “Consolidated balance sheet review – Short-term borrowings” section in the MD&A, which portion is incorporated herein by reference.

ITEM 1A. RISK FACTORS

The information required by this Item is set forth in the Annual Report under “MD&A – Risk Factors,” which portion is incorporated herein by reference.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our corporate headquarters, located at 240 Greenwich Street in New York City, is a 23-story building of approximately 1.2 million square feet that we own.

We have additional offices and commercial space in the U.S. and elsewhere in the Americas, primarily Brazil and Canada, which together consist of approximately 7.3 million square feet of leased and owned space.

In Europe, the Middle East and Africa (our “EMEA” region), we have offices that total approximately 1.3 million square feet of leased and owned space and we have 1.9 million square feet of leased space in our Asia-Pacific (“APAC”) region.

Our global facilities are used across our business segments for corporate purposes. In the preceding paragraphs, square footage figures do not include excess space that has been subleased to third parties. We regularly evaluate our space capacity in relation to current and projected needs. We may incur costs if we reduce our space capacity or commit to, or occupy, new properties in locations in which we operate and dispose of existing space. These costs

may be material to our operating results in a given period.

ITEM 3. LEGAL PROCEEDINGS

The information required by this Item is set forth in the “Legal proceedings” section in Note 22 of the Notes to Consolidated Financial Statements in the Annual Report, which portion is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is listed on the New York Stock Exchange under the ticker symbol BK. As of Jan. 31, 2020, there were 25,556 holders of record of our common stock.

Additional information about our common stock, including information about share repurchases during the fourth quarter of 2019 and existing Board of Directors authorizations with respect to purchases by us of our common stock and other equity securities is provided in the "Capital – Issuer purchases of equity securities" section of the MD&A in the Annual Report and Note 15 of the Notes to Consolidated Financial Statements in the Annual Report, which portions are incorporated herein by reference. Share repurchases may be executed through open market repurchases, in privately negotiated transactions or by other means, including through repurchase plans designed to comply with Rule 10b5-1 and other derivative, accelerated share repurchase and other structured transactions.

ITEM 6. SELECTED FINANCIAL DATA

The information required by this Item is set forth in the "Financial Summary" section and the "Summary of financial highlights" section in the MD&A in the Annual Report and Notes 1, 2 and 3 of the Notes to Consolidated Financial Statements in the Annual Report, which portions are incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required by this Item is set forth in the MD&A and Notes 3, 6, 12, 14, 19, 22 and 23 of the Notes to Consolidated Financial Statements in the Annual Report, which portions are incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this Item is set forth in the "Critical accounting estimates," "Off-balance sheet arrangements," "Trading activities and risk

management," "Asset/liability management" and "Risk Management" sections in the MD&A in the Annual Report and "Derivative financial instruments" under Note 1 and Notes 20 and 23 of the Notes to Consolidated Financial Statements in the Annual Report, which portions are incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Reference is made to Item 15 on page 14 hereof for a detailed listing of the items under Exhibits and Financial Statements, which are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, including the Chief Executive Officer and Chief Financial Officer, with participation by the members of the Disclosure Committee, has responsibility for ensuring that there is an adequate and effective process for establishing, maintaining, and evaluating disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in our SEC reports is timely recorded, processed, summarized and reported and that information required to be disclosed by BNY Mellon is accumulated and communicated to BNY Mellon's management to allow timely decisions regarding the required disclosure. In addition, our ethics hotline can be used by employees and others for the anonymous communication of concerns about financial controls or reporting matters. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

As of Dec. 31, 2019, an evaluation was carried out under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the

effectiveness of our disclosure controls and procedures as defined in Exchange Act Rule 13a-15(e). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

In the ordinary course of business, we may routinely modify, upgrade or enhance our internal controls and procedures for financial reporting. There have not been any changes in our internal controls over financial reporting as defined in Rule 13a-15(f) of the Exchange Act during the fourth quarter of 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management Report on Internal Control over Financial Reporting and Report of Independent Registered Public Accounting Firm

See “Report of Management on Internal Control Over Financial Reporting” and “Report of Independent Registered Public Accounting Firm” on pages 109 and 110 of the Annual Report, each of which is incorporated herein by reference.

ITEM 9B. OTHER INFORMATION

Not applicable.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item is included below and in the Proxy in the following sections: “Delinquent Section 16(a) Reports” under the heading “Additional Information - Information on Stock Ownership;” “Background” under the heading “Item 1 - Election of Directors - Resolution;” “Nominees” under the heading “Item 1 - Election of Directors;” and “Board Meetings and Committee Information - Committees and Committee Charters” and “- Audit Committee” under the heading “Item 1 - Election of Directors - Corporate Governance and Board Information,” which are incorporated herein by reference.

CODE OF ETHICS

We have adopted a code of ethics for our employees which we refer to as our Code of Conduct. The Code of Conduct applies to all employees of BNY Mellon or an entity that is more than 50% owned by us, including our Chief Executive Officer (principal executive officer), Chief Financial Officer (principal financial officer) and Controller (principal accounting officer). The Code of Conduct is posted on our

website at www.bnymellon.com/ethics/codeofconduct.pdf. We also have a code of ethics for our directors, which we refer to as our Directors’ Code of Conduct. The Directors’ Code of Conduct applies to all directors of BNY Mellon. The Directors’ Code of Conduct is posted on our website at www.bnymellon.com/governance/directorscodeofconduct.pdf. We intend to disclose on our website any amendments to or waivers of (i) the Code of Conduct relating to executive officers (including the officers specified below) and (ii) the Directors’ Code of Conduct relating to our directors.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The position of Chief Executive Officer is held for the year for which the Board of Directors was elected and until the appointment and qualification of a successor or until earlier death, resignation, disqualification or removal. All other executive officers serve at the pleasure of the appointing authority. No executive officer has a family relationship to any other executive officer or director or nominee for director.

Name	Age	Positions and offices
Jolen Anderson	41	Ms. Anderson has served as Senior Executive Vice President and Global Head of Human Resources of BNY Mellon since September 2019. From 2014 to September 2019, Ms. Anderson served as Senior Vice President, Chief Diversity Officer and Chief Counsel, Employment and Social Responsibility, for Visa Inc.
Bridget E. Engle	56	Ms. Engle has served as Senior Executive Vice President and Chief Information Officer of BNY Mellon since June 2017. From April 2015 to March 2017, Ms. Engle served as Bank of America Corporation’s Chief Information Officer for Global Commercial Banking and Markets Technology. From 2011 to April 2015, Ms. Engle was Bank of America’s Chief Information Officer for Consumer Banking.
Thomas P. (Todd) Gibbons	63	Mr. Gibbons has served as interim Chief Executive Officer of BNY Mellon since September 2019, and was Vice Chairman and Chief Executive Officer of Clearing, Markets and Client Management of BNY Mellon from January 2018 to September 2019, and Vice Chairman and Chief Financial Officer of BNY Mellon from July 2008 to January 2018.
Mitchell E. Harris	65	Mr. Harris has served as Senior Executive Vice President and Chief Executive Officer of Investment Management of BNY Mellon since February 2016 and was President of Investment Management from May 2011 to February 2016.
Hani A. Kablawi	51	Mr. Kablawi has served as Senior Executive Vice President and Head of International since January 2020 and Chairman of EMEA since January 2018 and was Chief Executive Officer of Global Asset Servicing of BNY Mellon from January 2018 to January 2020 and Chief Executive Officer of EMEA Investment Services from July 2016 to January 2018. Mr. Kablawi previously served as Chief Executive Officer of EMEA Asset Servicing from January 2012 to July 2016.

Name	Age	Positions and offices
Senthil Kumar	54	Mr. Kumar has served as Senior Executive Vice President and Chief Risk Officer of BNY Mellon since July 2019. Mr. Kumar served as Chief Risk Officer of the Institutional Clients Group at Citigroup Inc. from April 2014 to June 2019 and managed Citi's risk for their Financial Institutions and Public Sector team, and Alternative Investments business from 2004 to 2014.
Kurtis R. Kurimsky	46	Mr. Kurimsky has served as Vice President and Controller of BNY Mellon since July 2015 and was Acting Controller from February 2015 to July 2015. Mr. Kurimsky previously served as Deputy Controller of BNY Mellon from May 2014 to February 2015.
Francis (Frank) La Salla	56	Mr. La Salla has served as Senior Executive Vice President and Chief Executive Officer of Issuer Services of BNY Mellon since January 2018 and was Chief Executive Officer of Corporate Trust from May 2017 to January 2018. Mr. La Salla previously served as Chief Executive Officer of Global Structured Products and Alternative Investment Services from March 2014 to May 2017.
J. Kevin McCarthy	55	Mr. McCarthy has served as Senior Executive Vice President and General Counsel of BNY Mellon since April 2014.
Lester J. Owens	62	Mr. Owens has served as Senior Executive Vice President and Head of Operations of BNY Mellon since February 2019. From 2007 to December 2018, Mr. Owens served as managing director responsible for Wholesale Banking Operations at JPMorgan Chase & Co., with additional responsibility for Corporate & Investment Bank Client Onboarding from 2017 through 2018.
Roman Regelman	48	Mr. Regelman has served as Senior Executive Vice President and Head of Asset Servicing since January 2020 and Head of Digital of BNY Mellon since September 2018. From 2011 to December 2017, Mr. Regelman was partner, managing director and co-leader of the financial institutions digital business at Boston Consulting Group.
Michael P. Santomassimo	44	Mr. Santomassimo has served as Senior Executive Vice President and Chief Financial Officer of BNY Mellon since January 2018 and was Chief Financial Officer of Investment Services from July 2016 to January 2018. Mr. Santomassimo served as Chief Financial Officer, Banking, at JPMorgan Chase & Co., which included Investment Banking (Advisory and Equity and Debt Capital Markets) as well as Treasury Services from December 2013 to June 2016.
Akash Shah	34	Mr. Shah has served as Senior Executive Vice President and Head of Global Client Management since January 2020 and Head of Strategy of BNY Mellon since July 2018. From 2006 to July 2018, Mr. Shah worked at McKinsey & Company, most recently as a partner and co-head of the Capital Markets & Investment Banking practice.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is included in the Proxy in the following sections: “Director Compensation” under the heading “Item 1 - Election of Directors;” “Compensation Discussion and Analysis” and “Executive Compensation Tables and Other Compensation Disclosure” under the heading “Item 2 - Advisory Vote on Compensation;” “Board Meetings and Committee Information - Committees and Committee Charters” and “- Human Resources and Compensation Committee” under the heading “Item 1 - Election of Directors - Corporate Governance and Board Information,” which are incorporated herein by reference. The information incorporated herein by reference to the section “Report of the HRC Committee” under the heading “Item 2 - Advisory Vote on Compensation - Compensation Discussion and Analysis” is deemed furnished hereunder.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is included in the Proxy in the following sections: “Equity Compensation Plans” and “Information on Stock Ownership” under the heading “Additional Information,” which are incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is included in the Proxy in the following sections: “Business Relationships and Related Party Transactions Policy” under the heading “Additional Information - Other Information;” “Director Independence” under the heading “Item 1 - Election of Directors - Corporate Governance and Board Information;” and “Board Meetings and Committee Information - Committees and Committee Charters,” “- Audit Committee,” “- Corporate Governance, Nominating and Social Responsibility Committee” and “- Human Resources and Compensation Committee” under the heading “Item 1 - Election of Directors - Corporate Governance and Board Information,” which are incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item is included in the Proxy in the following section: “Item 3 – Ratification of KPMG LLP,” which is incorporated herein by reference.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The financial statements, schedules and exhibits required for this Form 10-K are incorporated by reference as indicated in the following index. Page numbers refer to pages of the Annual Report for Items (1) and (2) Financial Statements and Schedules.

(1)(2)	<u>Financial Statements and Schedules</u>	<u>Page No.</u>
	Consolidated Income Statement	112-113
	Consolidated Comprehensive Income Statement	114
	Consolidated Balance Sheet	115
	Consolidated Statement of Cash Flows	116
	Consolidated Statement of Changes in Equity	117-119
	Notes to Consolidated Financial Statements	120-191
	Report of Independent Registered Public Accounting Firm	192
	Selected Quarterly Data (unaudited)	104

(3) Exhibits
See (b) below.

(b) The exhibits listed on the Index to Exhibits on pages 15 through 23 hereof are incorporated by reference or filed or furnished herewith in response to this Item.

(c) Other Financial Data

None.

ITEM 16. FORM 10-K SUMMARY

None.

INDEX TO EXHIBITS

Pursuant to the rules and regulations of the SEC, BNY Mellon has filed certain agreements as exhibits to this Form 10-K. These agreements may contain representations and warranties by the parties to such agreements. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in BNY Mellon's public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards that are different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe BNY Mellon's actual state of affairs at the date hereof and should not be relied upon.

Exhibit	Description	Method of Filing
3.1	Restated Certificate of Incorporation of The Bank of New York Mellon Corporation.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 000-52710) as filed with the Commission on July 2, 2007, and incorporated herein by reference.
3.2	Certificate of Amendment to The Bank of New York Mellon Corporation's Restated Certificate of Incorporation, as filed with the Secretary of State of the State of Delaware on April 9, 2019.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 000-35651) as filed with the Commission on April 10, 2019, and incorporated herein by reference.
3.3	Certificate of Designations of The Bank of New York Mellon Corporation with respect to Series A Noncumulative Preferred Stock, dated June 15, 2007.	Previously filed as Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 000-52710) as filed with the Commission on July 5, 2007, and incorporated herein by reference.
3.4	Certificate of Designations of The Bank of New York Mellon Corporation with respect to Series C Noncumulative Perpetual Preferred Stock, dated Sept. 13, 2012.	Previously filed as Exhibit 3.2 to the Company's Registration Statement on Form 8-A12B (File No. 001-35651) as filed with the Commission on Sept. 14, 2012, and incorporated herein by reference.
3.5	Certificate of Designations of The Bank of New York Mellon Corporation with respect to Series D Noncumulative Perpetual Preferred Stock, dated May 16, 2013.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on May 16, 2013, and incorporated herein by reference.
3.6	Certificate of Designations of The Bank of New York Mellon Corporation with respect to Series E Noncumulative Perpetual Preferred Stock, dated April 27, 2015.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on April 28, 2015, and incorporated herein by reference.
3.7	Certificate of Designations of The Bank of New York Mellon Corporation with respect to Series F Noncumulative Perpetual Preferred Stock, dated July 29, 2016.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on Aug. 1, 2016, and incorporated herein by reference.

Exhibit	Description	Method of Filing
3.8	Amended and Restated By-Laws of The Bank of New York Mellon Corporation, as amended and restated on July 10, 2007 and subsequently amended on April 14, 2009, Aug. 11, 2009, Feb. 9, 2010, July 2, 2010, Oct. 12, 2010, Oct. 8, 2013, March 5, 2015, Oct. 13, 2015 and Feb. 12, 2018.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on Feb. 13, 2018, and incorporated herein by reference.
4.1	None of the instruments defining the rights of holders of long-term debt of the Parent or any of its subsidiaries represented long-term debt in excess of 10% of the total assets of the Company as of Dec. 31, 2019. The Company hereby agrees to furnish to the Commission, upon request, a copy of any such instrument.	N/A
4.2	Description of the Company's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.	Filed herewith.
10.1	* The Bank of New York Company, Inc. Excess Contribution Plan as amended through July 10, 1990.	Previously filed as Exhibit 10(b) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1990, and incorporated herein by reference.
10.2	* Amendments dated Feb. 23, 1994 and Nov. 9, 1993 to The Bank of New York Company, Inc. Excess Contribution Plan.	Previously filed as Exhibit 10(c) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1993, and incorporated herein by reference.
10.3	* Amendment to The Bank of New York Company, Inc. Excess Contribution Plan dated as of Nov. 1, 1995.	Previously filed as Exhibit 10(e) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1995, and incorporated herein by reference.
10.4	* Amendment to The Bank of New York Company, Inc. Excess Contribution Plan dated as of Nov. 12, 2002.	Previously filed as Exhibit 10(v) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 2003, and incorporated herein by reference.
10.5	* Amendment to The Bank of New York Company, Inc. Excess Contribution Plan dated as of Oct. 9, 2006.	Previously filed as Exhibit 10(y) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 2006, and incorporated herein by reference.
10.6	* The Bank of New York Company, Inc. Excess Benefit Plan as amended through Dec. 8, 1992.	Previously filed as Exhibit 10(d) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1992, and incorporated herein by reference.

Exhibit	Description	Method of Filing
10.7	* Amendment dated as of Aug. 11, 1994 to The Bank of New York Company, Inc. Excess Benefit Plan.	Previously filed as Exhibit 10(g) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1994, and incorporated herein by reference.
10.8	* Amendment dated as of Nov. 1, 1995 to The Bank of New York Company, Inc. Excess Benefit Plan.	Previously filed as Exhibit 10(i) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1995, and incorporated herein by reference.
10.9	* Amendment dated as of July 1, 1996 to The Bank of New York Company, Inc. Excess Benefit Plan.	Previously filed as Exhibit 10(kk) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1999, and incorporated herein by reference.
10.10	* The Bank of New York Company, Inc. Supplemental Executive Retirement Plan.	Previously filed as Exhibit 10(n) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1992, and incorporated herein by reference.
10.11	* Amendment dated as of March 9, 1993 to The Bank of New York Company, Inc. Supplemental Executive Retirement Plan.	Previously filed as Exhibit 10(k) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1993, and incorporated herein by reference.
10.12	* Amendment dated as of Oct. 11, 1994 to The Bank of New York Company, Inc. Supplemental Executive Retirement Plan.	Previously filed as Exhibit 10(o) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1994, and incorporated herein by reference.
10.13	* Amendment dated as of July 1, 1996 to The Bank of New York Company, Inc. Supplemental Executive Retirement Plan.	Previously filed as Exhibit 10(a) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1996, and incorporated herein by reference.
10.14	* Amendment dated as of Nov. 12, 1996 to The Bank of New York Company, Inc. Supplemental Executive Retirement Plan.	Previously filed as Exhibit 10(b) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1996, and incorporated herein by reference.
10.15	* Amendment dated as of July 11, 2000 to The Bank of New York Company, Inc. Supplemental Executive Retirement Plan.	Previously filed as Exhibit 10(e) to The Bank of New York Company, Inc.'s Quarterly Report on Form 10-Q (File No. 001-06152) for the quarter ended Sept. 30, 2000, and incorporated herein by reference.

Exhibit	Description	Method of Filing
10.16	* Amendment dated as of Feb. 13, 2001 to The Bank of New York Company, Inc. Supplemental Executive Retirement Plan.	Previously filed as Exhibit 10(ggg) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 2000, and incorporated herein by reference.
10.17	* Amendment dated as of Jan. 1, 2006 to The Bank of New York Company, Inc. Supplemental Executive Retirement Plan.	Previously filed as Exhibit 10(yy) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 2005, and incorporated herein by reference.
10.18	* Deferred Compensation Plan for Non-Employee Directors of The Bank of New York Company, Inc.	Previously filed as Exhibit 10(s) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1993, and incorporated herein by reference.
10.19	* Amendment dated as of Nov. 8, 1994 to Deferred Compensation Plan for Non-Employee Directors of The Bank of New York Company, Inc.	Previously filed as Exhibit 10(z) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1994, and incorporated herein by reference.
10.20	* Amendment dated Feb. 11, 1997 to Deferred Compensation Plan for Non-Employee Directors of The Bank of New York Company, Inc.	Previously filed as Exhibit 10(j) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 1996, and incorporated herein by reference.
10.21	* Amendment to Deferred Compensation Plan for Non-Employee Directors of The Bank of New York Company, Inc. dated as of July 11, 2000.	Previously filed as Exhibit 10(d) to The Bank of New York Company, Inc.'s Quarterly Report on Form 10-Q (File No. 001-06152) for the quarter ended Sept. 30, 2000, and incorporated herein by reference.
10.22	* Amendment dated as of Nov. 12, 2002 to Deferred Compensation Plan for Non-Employee Directors of The Bank of New York Company, Inc.	Previously filed as Exhibit 10(yy) to The Bank of New York Company, Inc.'s Annual Report on Form 10-K (File No. 001-06152) for the year ended Dec. 31, 2003, and incorporated herein by reference.
10.23	* Mellon Financial Corporation Director Equity Plan (2006).	Previously filed as Exhibit A to Mellon Financial Corporation's Proxy Statement (File No. 001-07410) dated March 15, 2006, and incorporated herein by reference.
10.24	* The Bank of New York Mellon Corporation Deferred Compensation Plan for Directors, effective Jan. 1, 2008.	Previously filed as Exhibit 10.71 to the Company's Annual Report on Form 10-K (File No. 000-52710) for the year ended Dec. 31, 2007, and incorporated herein by reference.
10.25	* The Bank of New York Mellon Corporation Deferred Compensation Plan for Employees.	Previously filed as Exhibit 4.4 to the Company's Form S-8 (File No. 333-149473) filed on Feb. 29, 2008, and incorporated herein by reference.

Exhibit	Description	Method of Filing
10.26	* Form of Long Term Incentive Plan Deferred Stock Unit Agreement for Directors of The Bank of New York Corporation.	Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 000-52710) for the quarter ended June 30, 2008, and incorporated herein by reference.
10.27	* Amendment to The Bank of New York Company, Inc. Supplemental Executive Retirement Plan, dated as of Jan. 1, 2009.	Previously filed as Exhibit 10.156 to the Company's Annual Report on Form 10-K (File No. 000-52710) for the year ended Dec. 31, 2008, and incorporated herein by reference.
10.28	* Amendment to The Bank of New York Company, Inc. Excess Benefit Plan, dated as of Jan. 1, 2009.	Previously filed as Exhibit 10.158 to the Company's Annual Report on Form 10-K (File No. 000-52710) for the year ended Dec. 31, 2008, and incorporated herein by reference.
10.29	* Amendment to The Bank of New York Company, Inc. Excess Contribution Plan, dated as of Jan. 1, 2009.	Previously filed as Exhibit 10.159 to the Company's Annual Report on Form 10-K (File No. 000-52710) for the year ended Dec. 31, 2008, and incorporated herein by reference.
10.30	* The Bank of New York Mellon Corporation Policy Regarding Shareholder Approval of Future Senior Officers Severance Arrangements, adopted July 12, 2010.	Previously filed as Exhibit 99.3 to the Company's Current Report on Form 8-K (File No. 000-52710) as filed with the Commission on July 16, 2010, and incorporated herein by reference.
10.31	* 2011 Form of Executive Stock Option Agreement.	Previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 000-52710) for the quarter ended March 31, 2011, and incorporated herein by reference.
10.32	* The Bank of New York Mellon Corporation Long-Term Incentive Plan.	Previously filed as Appendix A to the Company's definitive proxy statement on Schedule 14A (File No. 000-52710) filed on March 11, 2011, and incorporated herein by reference.
10.33	* Amended and Restated Long-Term Incentive Plan of The Bank of New York Mellon Corporation.	Previously filed as Exhibit A to BNY Mellon's definitive proxy statement on Schedule 14A (File No. 001-35651), filed on March 7, 2014, and incorporated herein by reference.
10.34	* 2012 Form of Nonstatutory Stock Option Agreement.	Previously filed as Exhibit 10.82 to the Company's Annual Report on Form 10-K (File No. 001-35651) for the year ended Dec. 31, 2012, and incorporated herein by reference.
10.35	* The Bank of New York Mellon Corporation Defined Contribution IRC 401(a)(17) Plan.	Previously filed as Exhibit 10.84 to the Company's Annual Report on Form 10-K (File No. 001-35651) for the year ended Dec. 31, 2012, and incorporated herein by reference.

Exhibit	Description	Method of Filing
10.36	* Amendment to The Bank of New York Company, Inc. Supplemental Executive Retirement Plan, dated as of Dec. 31, 2014.	Previously filed as Exhibit 10.76 to BNY Mellon’s Annual Report on Form 10-K (File No. 001-35651) for the year ended Dec. 31, 2014, and incorporated herein by reference.
10.37	* The Bank of New York Mellon Corporation Defined Contribution IRC 401(a)(17) Plan (as amended and restated).	Previously filed as Exhibit 10.69 to the Company’s Annual Report on Form 10-K (File No. 001-35651) for the year ended Dec. 31, 2015, and incorporated herein by reference.
10.38	* Amendment dated as of Dec. 14, 2015 to The Bank of New York Company, Inc. Excess Benefit Plan.	Previously filed as Exhibit 10.70 to the Company’s Annual Report on Form 10-K (File No. 001-35651) for the year ended Dec. 31, 2015, and incorporated herein by reference.
10.39	* The Bank of New York Mellon Corporation Executive Severance Plan (as amended effective Feb. 19, 2016).	Previously filed as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended March 31, 2016, and incorporated herein by reference.
10.40	* The Bank of New York Mellon Corporation 2016 Executive Incentive Compensation Plan.	Previously filed as Annex B to the Company’s definitive Proxy Statement on Schedule 14A filed on March 11, 2016 and incorporated herein by reference.
10.41	* Form of Amended and Restated Indemnification Agreement with Directors of The Bank of New York Mellon Corporation.	Previously filed as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended June 30, 2016, and incorporated herein by reference.
10.42	* Form of Amended and Restated Indemnification Agreement with Executive Officers of The Bank of New York Mellon Corporation.	Previously filed as Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended June 30, 2016, and incorporated herein by reference.
10.43	* The Bank of New York Mellon Corporation Executive Severance Plan, as amended.	Previously filed as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended Sept. 30, 2016, and incorporated herein by reference.
10.44	* 2016 Form of Restricted Stock Unit Agreement.	Previously filed as Exhibit 10.3 to the Company’s Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended June 30, 2016, and incorporated herein by reference.
10.45	* 2016 Form of Performance Share Unit Agreement.	Previously filed as Exhibit 10.4 to the Company’s Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended June 30, 2016, and incorporated herein by reference.

Exhibit	Description	Method of Filing
10.46	* Letter Agreement, dated July 13, 2017, between The Bank of New York Mellon Corporation and Charles W. Scharf.	Previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on July 17, 2017, and incorporated herein by reference.
10.47	* 2017 Form of Performance Share Unit Agreement.	Previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended June 30, 2017, and incorporated herein by reference.
10.48	* 2017 Form of Restricted Stock Unit Agreement.	Previously filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended June 30, 2017, and incorporated herein by reference.
10.49	* The Bank of New York Mellon Corporation Executive Severance Plan, as amended on Feb. 12, 2018.	Previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on Feb. 13, 2018, and incorporated herein by reference.
10.50	* 2018 Form of Performance Share Unit Agreement.	Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended June 30, 2018, and incorporated herein by reference.
10.51	* 2018 Form of Restricted Stock Unit Agreement.	Previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended June 30, 2018, and incorporated herein by reference.
10.52	* Amendment dated as of Oct. 18, 2018 to The Bank of New York Company, Inc. Excess Benefit Plan.	Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended Sept. 30, 2018, and incorporated herein by reference.
10.53	* The Bank of New York Mellon Corporation 2019 Long-Term Incentive Plan.	Previously filed as Annex C to the Company's definitive Proxy Statement on Schedule 14A filed on March 8, 2019 and incorporated herein by reference.
10.54	* 2019 Form of Performance Share Unit Agreement.	Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended June 30, 2019, and incorporated herein by reference.
10.55	* 2019 Form of Restricted Stock Unit Agreement.	Previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended June 30, 2019, and incorporated herein by reference.

Exhibit	Description	Method of Filing
10.56	* The Bank of New York Mellon Corporation 2019 Executive Incentive Compensation Plan.	Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended Sept. 30, 2019, and incorporated herein by reference.
13.1	All portions of The Bank of New York Mellon Corporation 2019 Annual Report to Shareholders that are incorporated herein by reference. The remaining portions are furnished for the information of the SEC and are not "filed" as part of this filing.	Filed and furnished herewith.
21.1	Primary subsidiaries of the Company.	Filed herewith.
23.1	Consent of KPMG LLP.	Filed herewith.
24.1	Power of Attorney.	Filed herewith.
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
101.INS	Inline XBRL Instance Document.	This instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	Filed herewith.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	Filed herewith.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	Filed herewith.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	Filed herewith.

INDEX TO EXHIBITS (continued)

Exhibit	Description	Method of Filing
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	Filed herewith.
104	The cover page of The Bank of New York Mellon Corporation's Annual Report on Form 10-K for the year ended Dec. 31, 2019, formatted in inline XBRL.	The cover page interactive data file is embedded within the inline XBRL document and included in Exhibit 101.

* Management contract or compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, BNY Mellon has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

The Bank of New York Mellon Corporation

By: /s/ Thomas P. Gibbons

Thomas P. Gibbons
Interim Chief Executive Officer

DATED: February 27, 2020

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of BNY Mellon and in the capacities and on the date indicated.

Signature	Capacities
By: <u>/s/ Thomas P. Gibbons</u> Thomas P. Gibbons Interim Chief Executive Officer	Director and Principal Executive Officer
By: <u>/s/ Michael P. Santomassimo</u> Michael P. Santomassimo Chief Financial Officer	Principal Financial Officer
By: <u>/s/ Kurtis R. Kurimsky</u> Kurtis R. Kurimsky Corporate Controller	Principal Accounting Officer
Linda Z. Cook; Joseph J. Echevarria; Jeffrey A. Goldstein; Edmund F. Kelly; Jennifer B. Morgan; Elizabeth E. Robinson; Samuel C. Scott III; Alfred W. Zollar	Directors
By: <u>/s/ J. Kevin McCarthy</u> J. Kevin McCarthy Attorney-in-fact	DATED: February 27, 2020

THE BANK OF NEW YORK MELLON CORPORATION
DESCRIPTION OF SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934
AS OF DECEMBER 31, 2019

The following is a summary description of each class of securities of The Bank of New York Mellon Corporation (the “Company”) that is registered under Section 12 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”).

The following summary is not complete. It is subject to and qualified in its entirety by reference to the pertinent sections of the Company’s Restated Certificate of Incorporation, as amended (including, but not limited to, by the Series A Certificate of Designations and the Series C Certificate of Designations (each as defined below)), and Amended and Restated By-Laws, each of which are incorporated by reference as exhibits to this Annual Report on Form 10-K, and to the applicable provisions of the Delaware General Corporation Law (the “DGCL”) and federal law governing bank holding companies.

DESCRIPTION OF COMMON STOCK

General

The Company is authorized to issue 3,500,000,000 shares of common stock, par value \$0.01 per share (the “Common Stock”). The Common Stock is listed on the New York Stock Exchange under the symbol “BK.”

The rights of holders of Common Stock are subject to, and may be adversely affected by, the rights of holders of any of the Company’s preferred stock that has been issued and may be issued in the future.

Dividends

The holders of the Common Stock of the Company are entitled to receive dividends, when, as and if declared by the Company's board of directors out of any funds legally available therefor, subject to the preferences applicable to any outstanding preferred stock.

The Company’s ability to pay dividends on its Common Stock:

- depends primarily upon the ability of its subsidiaries, including The Bank of New York Mellon, BNY Mellon, National Association and Pershing LLC, to pay dividends or otherwise transfer funds to it,
- is subject to policies established by the Federal Reserve Bank of New York (the “Federal Reserve”). See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Supervision and Regulation—Capital Planning and Stress Testing—Payment of Dividends, Stock Repurchases and Other Capital Distributions” and Part I, “Item 1. Business—Supervision and Regulation” in this Annual Report on Form 10-K, and
- will be prohibited, subject to certain restrictions, in the event that the Company does not declare and pay in full preferred dividends for the then-current dividend period of its Series A Noncumulative Preferred Stock, \$100,000 liquidation preference per share (the “Series A Preferred Stock”) or the last preceding dividend period of its Series C Noncumulative Perpetual Preferred Stock, \$100,000 liquidation preference per share (the “Series C Preferred Stock”), its Series D Noncumulative Perpetual Preferred Stock, \$100,000 liquidation preference per share (the “Series D Preferred Stock”), its Series E Noncumulative Perpetual Preferred Stock, \$100,000 liquidation preference per share (the “Series E Preferred Stock”) and its Series F

Noncumulative Perpetual Preferred Stock, \$100,000 liquidation preference per share (the “Series F Preferred Stock”).

Voting

Holders of Common Stock are entitled to one vote for each share held on all matters as to which shareholders are entitled to vote. The holders of the Common Stock do not have cumulative voting rights.

Directors will be elected under a majority voting standard as opposed to a plurality voting standard. Under a majority voting standard, a nominee for director is elected if the votes cast “for” such nominee’s election exceed the votes cast “against” such nominee’s election (with “abstentions” not counted as a vote cast either “for” or “against” that director’s election). Under the Company’s Corporate Governance Guidelines, in an election of directors, any incumbent director who fails to receive more “for” votes than “against” or “withhold” votes must promptly tender his or her resignation to the independent Chairman or Lead Director (or such other director designated by the Company’s board of directors if the director failing to receive the majority of votes cast is the independent Chairman or Lead Director) promptly after the certification of the stockholder vote. The matter will then be referred to the Corporate Governance, Nominating and Social Responsibility Committee. The Corporate Governance, Nominating and Social Responsibility Committee will promptly consider the tendered resignation and recommend to the Company’s board of directors whether to accept or reject it, or whether other action should be taken. The Corporate Governance, Nominating and Social Responsibility Committee will consider whatever factors its members deem relevant, including, without limitation, the stated reasons for the “against” votes, the length of service and qualifications of any incumbent director whose resignation has been tendered, the incumbent director’s contributions to the Company, and the mix of skills and backgrounds on the Company’s board of directors. A director who tenders his or her resignation pursuant to the above-described Corporate Governance Guidelines will not vote on the issue of whether his or her tendered resignation will be accepted or rejected.

Liquidation Rights

Upon liquidation of the Company, holders of Common Stock are entitled to receive pro rata the net assets of the Company after satisfaction in full of the prior rights of creditors of the Company (including holders of the Company’s debt securities) and holders of any of the Company’s preferred stock.

Miscellaneous

Holders of Common Stock do not have any preferential or preemptive right with respect to any securities of the Company or any conversion rights. The Common Stock is not subject to redemption. The outstanding shares of Common Stock are fully paid and non-assessable.

EQ Shareowner Services is the Transfer Agent, Registrar and Dividend Disbursement Agent for the Common Stock.

Certain Provisions of Delaware Law and the Company’s Amended and Restated By-Laws

The Company is also subject to Section 203 of the DGCL. Section 203 prohibits the Company from engaging in any business combination (as defined in Section 203) with an “interested stockholder” for a period of three years subsequent to the date on which the stockholder became an interested stockholder unless:

- prior to such date, the Company’s board of directors approve either the business combination or the transaction in which the stockholder became an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owns at least 85% of the outstanding voting stock (with certain exclusions); or
- the business combination is approved by the Company’s board of directors and authorized by a vote (and not by written consent) of at least 66 ²/₃% of the outstanding voting stock not owned by the interested stockholder.

For purposes of Section 203, an “interested stockholder” is defined as an entity or person beneficially owning 15% or more of the Company’s outstanding voting stock, based on voting power, and any entity or person affiliated with or controlling or controlled by such an entity or person.

A “business combination” includes mergers, asset sales and other transactions resulting in financial benefit to a stockholder. Section 203 could prohibit or delay mergers or other takeover or change of control attempts with respect to the Company and, accordingly, may discourage attempts that might result in a premium over the market price for the shares held by stockholders.

Such provisions may have the effect of deterring hostile takeovers or delaying changes in control of management or the Company.

Under the provisions of the statute, a corporation can expressly elect not to be governed by the business combination provisions in its Restated Certificate of Incorporation or Amended and Restated By-Laws, but, as of the date of this report, the Company has not done so. (DGCL § 203)

The Company’s Amended and Restated By-Laws establish an advance notice procedure with regard to nomination by stockholders of candidates for election as directors and with regard to proposals by stockholders to be brought before a meeting of stockholders. In general, written notice must be received by the Secretary of the Company (i) in the case of an annual meeting, not fewer than 90 days or more than 120 days before the anniversary date of the previous year’s proxy statement; provided, however, that in the event that the date of the annual meeting is more than 30 days from the anniversary date of the previous year’s annual meeting, notice by the stockholder will be timely if it is received (A) on or before the later of (1) 120 calendar days before the date of the annual meeting at which such business is to be presented or such election is to take place, as the case may be, or (2) 30 calendar days following the first public announcement by the Company of the annual meeting date and (B) not later than 15 calendar days prior to the scheduled mailing date of the Company’s proxy materials for that annual meeting or (ii) in the case of a special meeting of stockholders at which directors are to be elected, not later than the close of business on the tenth calendar day following the earlier of the day on which notice of the meeting date was mailed and the day on which public announcement of the meeting date was made.

The notice associated with a stockholder nominee for the board of directors must also provide certain information set forth in the Company’s Amended and Restated By-Laws. Pursuant to Rule 14a-8 under the Exchange Act, the board of directors is not required to nominate in the annual proxy statement any person so proposed. Compliance with this procedure would permit a stockholder to nominate the individual(s) at the stockholders meeting, and any stockholder may vote in person or by proxy for any individual that stockholder desires. In addition, the Company’s Amended and Restated By-Laws permit a stockholder, or a group of up to 20 stockholders, owning 3% or more of the Company’s outstanding Common Stock continuously for at least three years, to nominate and include in the Company’s proxy materials for an annual meeting directors constituting up to two individuals or 20% of the board or directors, whichever is greater, provided that the stockholder(s) and the nominee(s) satisfy the requirements specified in the Amended and Restated By-Laws.

The advance notice of the stockholder’s proposal must set forth a description of the business that the stockholder intends to bring before the meeting, including the text of the proposal, and certain information regarding the proposing stockholder, including the name and address of the stockholder, the class and number of shares of the Company’s capital stock beneficially owned by each such stockholder, a representation that such stockholder will be a holder of record of the Company’s common stock who is entitled to vote at the meeting on the date of the meeting and that such stockholder will appear in person or by proxy at the meeting to present such proposal(s), any material interest of the stockholder in the business proposed at the meeting and information on hedging, derivative, or other similar transactions with respect to the Company’s securities or credit ratings.

The Company’s Amended and Restated By-Laws provide stockholders holding an aggregate “net long position” (as defined in the Amended and Restated By-Laws) representing at least 20% of the outstanding Common Stock of the Company the right to request that the Secretary of the Company call a special meeting of stockholders. The amendments also set forth the requirements and procedures of such a stockholder special meeting request, including with respect to (i) when multiple requests will be considered together, (ii) the information required when

submitting a request, (iii) limitations on when requests may be made, (iv) the time for holding a special meeting following a request and (v) the appropriate scope of business at any meeting held pursuant to a request.

The Company's Amended and Restated By-Laws also provide that vacancies on the board of directors may only be filled by a majority of directors then remaining in office, except that those vacancies resulting from removal from office by a vote of the stockholders may be filled by a vote of the stockholders at the same meeting at which such removal occurs.

DESCRIPTION OF THE DEPOSITARY SHARES, EACH REPRESENTING 1/4,000TH
OF A SHARE OF THE SERIES C PREFERRED STOCK

Description of the Series C Preferred Stock

All of the shares of the Company's Series C Preferred Stock are represented by depositary shares (the "depositary shares"), each representing 1/4,000th of a share of the Company's Series C Preferred Stock. EQ Shareowner Services, the depositary, is the sole holder of the Company's Series C Preferred Stock, and all references herein to the holders of the Series C Preferred Stock shall mean the depositary. However, the holders of the depositary shares are entitled, through the depositary, to exercise the rights and preferences of the holders of the Series C Preferred Stock, as described below under the "Description of the Depositary Shares."

General

Under the Company's Restated Certificate of Incorporation, the Company has authority to issue up to 100,000,000 shares of preferred stock, par value \$0.01 per share. The Company's board of directors (or a duly authorized committee of the board of directors) is authorized without further stockholder action to cause the issuance of shares of preferred stock, including the Series C Preferred Stock. The Company's Certificate of Designations of Series C Preferred Stock (the "Series C Certificate of Designations") was filed on September 14, 2012 with the Secretary of State of the State of Delaware, and is incorporated by reference as an exhibit to this Annual Report on Form 10-K.

The Series C Preferred Stock represents a single series of the Company's authorized preferred stock. The Company has outstanding 23,300,000 depositary shares, representing 5,825 shares of the Series C Preferred Stock. Shares of the Series C Preferred Stock are fully paid and nonassessable.

The Series C Preferred Stock are not convertible into, or exchangeable for, shares of the Company's common stock or any other class or series of the Company's other securities and are not subject to any sinking fund or any other obligation of the Company for their repurchase or retirement. The Series C Preferred Stock represents non-withdrawable capital, is not an account of an insurable type, and is not insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or any other governmental agency or instrumentality.

The authorized number of shares of the Series C Preferred Stock is currently 6,325. Such number of shares may be increased or decreased by resolution of the board of directors (or a duly authorized committee of the board of directors), without the vote or consent of the holders of the Series C Preferred Stock.

The Company reserves the right to re-open this series and issue additional shares of Series C Preferred Stock and related depositary shares either through public or private sales at any time and from time to time. The additional shares of Series C Preferred Stock and related depositary shares would be deemed to form a single series with the currently outstanding Series C Preferred Stock and the depositary shares, respectively. In the event that the Company issues additional shares of the Series C Preferred Stock and the related depositary shares, any dividends on such additional shares will accrue from the issue date of such additional shares.

Ranking

With respect to the payment of dividends and the distributions of assets upon any liquidation, dissolution or winding-up, the Series C Preferred Stock ranks:

- senior to the Company's Common Stock and all other equity securities issued by the Company, the terms of which specifically provide that such equity securities will rank junior to the Series C Preferred Stock (for purposes of the description of the Series C Preferred Stock, the "junior stock");
- on a parity with the Company's Series A Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock;
- senior to or on a parity with each other series of preferred stock the Company may issue (except for any senior series that may be issued upon the requisite vote or consent of the holders of at least two-thirds of the

shares of the Series C Preferred Stock at the time outstanding and entitled to vote and the requisite vote or consent of all other series of preferred stock) with respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding-up of the Company; and

- junior to all existing and future indebtedness and other non-equity claims on the Company.

Dividends

Holders of the Series C Preferred Stock, in preference to the holders of the Company's common stock and of any other junior stock, will be entitled to receive, only when, as and if declared by the Company's board of directors (or a duly authorized committee of the board of directors), out of funds legally available for payment, noncumulative cash dividends applied to the Series C liquidation amount of \$100,000 per share of the Series C Preferred Stock at 5.200% *per annum*, on each dividend payment date. A "dividend payment date" means each March 20, June 20, September 20 and December 20 of each year, except if any such date is not a business day, then such date will nevertheless be a dividend payment date but dividends on the Series C Preferred Stock, when, as and if declared, will be paid on the next succeeding business day (without adjustment in the amount of the dividend per share of the Series C Preferred Stock). A "business day" means each weekday on which banking institutions in New York, New York are not authorized or obligated by law, regulation or executive order to close. A "dividend period" means each period from and including a dividend payment date and continuing to but not including the next succeeding dividend payment date. Each dividend payment date "relates" to the dividend period most recently ending before such dividend payment date. Dividends will be paid to holders of record of the Series C Preferred Stock as they appear on the Company's books on the applicable record date, which shall be the 15th calendar day before such dividend payment date, or such other record date fixed for that purpose by the Company's board of directors (or a duly authorized committee of the board of directors) that is not more than 60 nor less than 10 days prior to such dividend payment date, in advance of payment of each particular dividend.

The amount of dividends payable per share of the Series C Preferred Stock will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Dividends on shares of the Series C Preferred Stock will not be cumulative and will not be mandatory. If the Company's board of directors (or a duly authorized committee of the board of directors) does not declare a dividend on the Series C Preferred Stock in respect of a dividend period, then no dividend will be deemed to have accrued for such dividend period, be payable on the related dividend payment date, or accumulate, and the Company will have no obligation to pay any dividend accrued for such dividend period, whether or not the Company's board of directors (or a duly authorized committee of the board of directors) declares a dividend on the Series C Preferred Stock or any other series of the Company's preferred stock or on the Company's common stock for any future dividend period. References to the "accrual" (or similar terms) of dividends in this document refer only to the determination of the amount of such dividend and do not imply that any right to a dividend arises prior to the date on which a dividend is declared.

Restrictions on dividends

So long as any share of the Series C Preferred Stock remains outstanding, no dividend will be declared or paid on the common stock or any other shares of junior stock (other than (1) a dividend payable solely in junior stock or (2) any dividend in connection with the implementation of a shareholders' rights plan or the redemption or repurchase of any rights under any such plan), unless (i) full dividends for the last preceding dividend period on all outstanding shares of Series C Preferred Stock have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) and (ii) the Company is not in default on its obligation to redeem any shares of Series C Preferred Stock that have been called for redemption. The Company will not purchase, redeem or otherwise acquire, directly or indirectly, for consideration any shares of common stock or other junior stock (other than (1) as a result of a reclassification of such junior stock for or into other junior stock, (2) the exchange or conversion of one share of such junior stock for or into another share of such junior stock, (3) through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock, (4) purchases, redemptions or other acquisitions of shares of junior stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (5) purchases of shares

of junior stock pursuant to a contractually binding requirement to buy junior stock existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan, or (6) the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such securities or the security being converted or exchanged) nor will the Company pay or make available any monies for a sinking fund for the redemption of any shares of common stock or any other shares of junior stock during a dividend period, unless the full dividends for the most recently-completed dividend period on all outstanding shares of Series C Preferred Stock have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside). However, the foregoing will not restrict the ability of the Company or any of its other affiliates to engage in any market-making transactions in junior stock in the ordinary course of business.

When dividends are not paid in full upon the shares of the Series C Preferred Stock, the Series A Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock and any other stock designated as ranking on a parity with the Series C Preferred Stock as to payment of dividends (“dividend parity stock”), all dividends paid or declared for payment on that dividend payment date with respect to the Series C Preferred Stock and the dividend parity stock will be shared (a) first ratably by the holders of any dividend parity stock who have the right to receive dividends with respect to past dividend periods for which such dividends were not declared and paid, in proportion to the respective amounts of the undeclared and unpaid dividends relating to past dividend periods, and (b) thereafter ratably by the holders of the Series C Preferred Stock and any dividend parity stock, in proportion to the respective amounts of the undeclared and unpaid dividends relating to the current dividend period. To the extent a dividend period with respect to any dividend parity stock coincides with more than one dividend period with respect to the Series C Preferred Stock, for purposes of the immediately preceding sentence, the Company’s board of directors will treat such dividend period as two or more consecutive dividend periods, none of which coincides with more than one dividend period with respect to the Series C Preferred Stock or in any manner that it deems to be fair and equitable. For the purposes of this paragraph, the term “dividend period” as used with respect to any dividend parity stock means such dividend periods as are provided for in the terms of such dividend parity stock.

Subject to the foregoing, such dividends (payable in cash, stock or otherwise) as may be determined by the Company’s board of directors (or a duly authorized committee of the board of directors) may be declared and paid on the Company’s common stock, any other junior stock and any dividend parity stock from time to time out of funds legally available for such payment, and the Series C Preferred Stock will not be entitled to participate in any such dividend.

Dividends on the Series C Preferred Stock will not be declared, paid or set aside for payment if the Company fails to comply, or if and to the extent such act would cause the Company to fail to comply, with applicable laws and regulations, and the Series C Certificate of Designations provides that dividends on the Series C Preferred Stock may not be declared or set aside for payment if and to the extent such dividends would cause the Company to fail to comply with the applicable capital adequacy guidelines.

The Company’s ability to pay dividends on its Series C Preferred Stock is subject to policies established by the Federal Reserve. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Supervision and Regulation—Capital Planning and Stress Testing—Payment of Dividends, Stock Repurchases and Other Capital Distributions” and Part I, “Item 1. Business—Supervision and Regulation” in this Annual Report on Form 10-K.

Redemption

The Series C Preferred Stock is perpetual and has no maturity date. The Company may, at its option, redeem the shares of the Series C Preferred Stock (i) in whole or in part, from time to time, on any dividend payment date or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Treatment Event, in each case at a cash redemption price of \$100,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends, without regard to any undeclared dividends, to but excluding the redemption date, on the shares of the Series C Preferred Stock called for redemption. Dividends will cease to accrue on the shares of the Series C Preferred Stock called for redemption from and including the redemption date.

A “Regulatory Capital Treatment Event” means the good faith determination by the Company that, as a result of (i) any amendment to, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of the Series C Preferred Stock, (ii) any proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of the Series C Preferred Stock, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of the Series C Preferred Stock, there is more than an insubstantial risk that The Bank of New York Mellon Corporation will not be entitled to treat the full liquidation preference amount of \$100,000 per share of the Series C Preferred Stock then outstanding as “tier 1 capital” (or its equivalent) for purposes of the capital adequacy guidelines of the Federal Reserve (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency) as then in effect and applicable, for so long as any share of the Series C Preferred Stock is outstanding. “Appropriate federal banking agency” means the “appropriate federal banking agency” with respect to the Company as that term is defined in Section 3(q) of the Federal Deposit Insurance Act or any successor provision.

If fewer than all of the outstanding shares of the Series C Preferred Stock are to be redeemed, the shares to be redeemed will be selected either pro rata from the holders of record of shares of the Series C Preferred Stock in proportion to the number of shares held by those holders or by lot or in such other manner as the Company’s board of directors or a committee thereof may determine to be fair and equitable.

The Company will mail notice of every redemption of the Series C Preferred Stock by first class mail, postage prepaid, addressed to the holders of record of the Series C Preferred Stock to be redeemed at their respective last addresses appearing on the Company’s books. This mailing will be at least 30 days and not more than 60 days before the date fixed for redemption (provided that if the Series C Preferred Stock is held in book-entry form through The Depository Trust Company (“DTC”), the Company may give this notice in any manner permitted by DTC). Any notice mailed or otherwise given as described in this paragraph will be conclusively presumed to have been duly given, whether or not the holder receives this notice, and failure duly to give this notice by mail or otherwise, or any defect in this notice or in the mailing or provision of this notice, to any holder of the Series C Preferred Stock designated for redemption will not affect the validity of the redemption of any other shares of Series C Preferred Stock.

Each notice will state:

- the redemption date;
- the number of shares of the Series C Preferred Stock to be redeemed and, if less than all shares of the Series C Preferred Stock held by the holder are to be redeemed, the number of shares to be redeemed from the holder;
- the redemption price; and
- if Series C Preferred Stock is evidenced by definitive certificates, the place or places where the certificates representing those shares are to be surrendered for payment of the redemption price.

If notice of redemption of any Series C Preferred Stock has been duly given and if, on or before the redemption date specified in the notice, the Company has set aside all funds necessary for the redemption in trust for the pro rata benefit of the holders of record of any shares of Series C Preferred Stock so called for redemption, then, notwithstanding that any certificate for any share called for redemption has not been surrendered for cancellation, from and after the redemption date, those shares shall no longer be deemed outstanding and all rights of the holders of those shares (including the right to receive any dividends) will terminate, except the right to receive the redemption price.

The Company’s right to redeem the Series C Preferred Stock once issued is subject to the prior approval of the Federal Reserve or any successor appropriate federal banking agency if then required under the capital rules applicable to the Company. Under the capital adequacy rules currently applicable to the Company, prior to exercising the Company’s right to redeem the Series C Preferred Stock, the Company must either (i) demonstrate to

the satisfaction of the Federal Reserve that, following redemption, the Company will continue to hold capital commensurate with the Company's risk; or (ii) replace the Series C Preferred Stock redeemed or to be redeemed with an equal amount of instruments that will qualify as Tier 1 capital under regulations of the Federal Reserve immediately following or concurrent with redemption.

Holders of the Series C Preferred Stock will not have the right to require the redemption or repurchase of the Series C Preferred Stock.

Liquidation rights

In the event that the Company voluntarily or involuntarily liquidates, dissolves or winds up its affairs, holders of the Series C Preferred Stock will be entitled to receive an amount per share (the "total liquidation amount") equal to the Series C liquidation amount of \$100,000 per share, plus any declared and unpaid dividends including, if applicable, a pro rata portion of any declared and unpaid dividends for the then-current dividend period to the date of liquidation, without regard to any undeclared dividends. Holders of the Series C Preferred Stock will be entitled to receive the total liquidation amount out of the Company's assets that are available for distribution to shareholders, after payment or provision for payment of the Company's debts and other liabilities but before any distribution of assets is made to holders of the Company's common stock or any other junior stock. In addition, the Series C Preferred Stock may be fully subordinate to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding, including a proceeding under the "orderly liquidation authority" provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd Frank Act").

If the Company's assets are not sufficient to pay the total liquidation amount in full to all holders of the Series C Preferred Stock and all holders of any of the Company's stock ranking equally with the Series C Preferred Stock as to distributions of assets upon any liquidation, dissolution or winding-up of the Company, the amounts paid to the holders of the Series C Preferred Stock and to such other stock will be paid pro rata in accordance with the respective total liquidation amount for those holders. If the total liquidation amount per Series C Preferred Stock has been paid in full to all holders of the Series C Preferred Stock and such other stock, the holders of the Company's common stock or any other junior stock will be entitled to receive all of the Company's remaining assets according to their respective rights and preferences.

For purposes of the liquidation rights, neither the sale, conveyance, exchange or transfer of all or substantially all of the Company's property and assets, nor the consolidation or merger by the Company with or into any other corporation or by another corporation with or into the Company, will constitute a liquidation, dissolution or winding-up of the Company's affairs.

Voting rights

Except as indicated below or otherwise required by law, the holders of the Series C Preferred Stock will not have any voting rights.

Right to Elect Two Directors upon Non-Payment of Dividends.

If and when the dividends on the Series C Preferred Stock and any other class or series of the Company's stock, whether bearing dividends on a noncumulative or cumulative basis but otherwise ranking on a parity with the Series C Preferred Stock as to payment of dividends and that has voting rights equivalent to those described in this paragraph ("voting parity stock"), have not been declared and paid (i) in the case of the Series C Preferred Stock and voting parity stock bearing noncumulative dividends, in full for at least six quarterly dividend periods or their equivalent (whether or not consecutive); or (ii) in the case of voting parity stock bearing cumulative dividends, in an aggregate amount equal to full dividends for at least six quarterly dividend periods or their equivalent (whether or not consecutive), the authorized number of directors then constituting the Company's board of directors will be increased by two. Holders of the Series C Preferred Stock, together with the holders of all other affected classes and series of voting parity stock, voting as a single class, will be entitled to elect the two additional members of the Company's board of directors (the "preferred stock directors") at any annual or special meeting of shareholders at which directors are to be elected or any special meeting of the holders of the Series C Preferred Stock and any voting parity stock for which dividends have not been paid, called as described below, but only if the election of any

preferred stock directors would not cause the Company to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which the Company's securities may be listed) that listed companies must have a majority of independent directors. In addition, the Company's board of directors shall at no time have more than two preferred stock directors.

At any time after this voting power has vested as described above, the Company's Secretary may, and upon the written request of holders of record of at least 20% of the outstanding shares of the Series C Preferred Stock and voting parity stock (addressed to the Secretary at the Company's principal office) must, call a special meeting of the holders of the Series C Preferred Stock and voting parity stock for the election of the preferred stock directors. Notice for a special meeting will be given in a similar manner to that provided in the Company's Amended and Restated By-laws for a special meeting of the shareholders, which the Company will provide upon request, or as required by law. If the Company's Secretary is required to call a meeting but does not do so within 20 days after receipt of any such request, then any holder of shares of the Series C Preferred Stock may (at the Company's expense) call such meeting, upon notice as described in this section, and for that purpose will have access to the Company's stock books. The preferred stock directors elected at any such special meeting will hold office until the next annual meeting of the Company's shareholders unless they have been previously terminated as described below. In case any vacancy occurs among the preferred stock directors, a successor will be elected by the Company's board of directors to serve until the next annual meeting of the shareholders upon the nomination of the then remaining preferred stock directors or if none remains in office, by the vote of the holders of record of a majority of the outstanding shares of the Series C Preferred Stock and all voting parity stock for which dividends have not been paid, voting as a single class. The preferred stock directors shall each be entitled to one vote per director on any matter.

Whenever full dividends have been paid on the Series C Preferred Stock and any noncumulative voting parity stock for at least one year and all dividends on any cumulative voting parity stock have been paid in full, then the right of the holders of the Series C Preferred Stock to elect the preferred stock directors will cease (but subject always to the same provisions for the vesting of these voting rights in the case of any similar non-payment of dividends in respect of future dividend periods), the terms of office of all preferred stock directors will immediately terminate and the number of directors constituting the Company's board of directors will be reduced accordingly.

Other voting rights

So long as any shares of the Series C Preferred Stock are outstanding, in addition to any other vote or consent of shareholders required by law or by the Company's Restated Certificate of Incorporation, the vote or consent of the holders of at least two-thirds of the shares of the Series C Preferred Stock at the time outstanding and entitled to vote, voting separately as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

- **Amendment of Certificate of Incorporation or By-laws.** Any amendment of the Company's Restated Certificate of Incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series of capital stock ranking senior to the Series C Preferred Stock with respect to payment of dividends or distribution of assets on the Company's liquidation; as well as any amendment of the Company's Restated Certificate of Incorporation or Amended and Restated By-laws that would adversely affect the special rights, preferences, privileges or voting powers of the Series C Preferred Stock; provided that the amendment of the Company's Restated Certificate of Incorporation so as to authorize or create, or to increase the authorized amount of, any junior stock or any shares of any class or series or any securities convertible into shares of any class or series of dividend parity stock or other series of preferred stock ranking equally with the Series C Preferred Stock with respect to the distribution of assets upon liquidation, dissolution or winding up of the Company shall not be deemed to affect adversely the rights, preferences, privileges or voting powers of the Series C Preferred Stock; or
- **Share Exchanges, Reclassifications, Mergers and Consolidations.** Any consummation of a binding share exchange or reclassification involving the Series C Preferred Stock, or of a merger or consolidation of the Company with or into another corporation, or any merger or consolidation of the Company with or into any entity other than a corporation unless in each case (x) the shares of the Series C Preferred Stock remain

outstanding or, in the case of a merger or consolidation in which the Company is not the surviving or resulting corporation, are converted into or exchanged for preference securities of the surviving or resulting corporation or a corporation controlling such corporation, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof as would not require a vote of the holders of the Series C Preferred Stock pursuant to the preceding paragraph if such change were effected by an amendment of the Company's Restated Certificate of Incorporation.

Each holder of the Series C Preferred Stock will have one vote per share on any matter on which holders of the Series C Preferred Stock are entitled to vote, including any action by written consent.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, all outstanding shares of the Series C Preferred Stock have been redeemed or called for redemption upon proper notice and sufficient funds have been set aside by the Company for the benefit of the holders of the Series C Preferred Stock to effect the redemption.

Under current provisions of DGCL, the holders of issued and outstanding preferred stock are entitled to vote as a class, with the consent of the majority of the class being required to approve an amendment to the Company's Restated Certificate of Incorporation if the amendment would increase or decrease the aggregate number of authorized shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely. If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified above would adversely affect the Series C Preferred Stock and one or more but not all other series of the Company's preferred stock, then only the Series C Preferred Stock and such series of preferred stock as are adversely affected by and entitled to vote on the matter shall vote on the matter together as a single class in proportion to their respective stated amounts (in lieu of all other series of the Company's preferred stock).

No preemptive and conversion rights

Holders of the Series C Preferred Stock do not have any preemptive rights. The Series C Preferred Stock is not convertible into or exchangeable for property or shares of any other series or class of the Company's capital stock.

Transfer Agent & Registrar

EQ Shareowner Services is the transfer agent and registrar for the Series C Preferred Stock.

Description of the Depositary Shares

In this document, references to "holders" of the depositary shares mean those who own the depositary shares registered in their own names, on the books that the Company or the depositary maintain for this purpose, and not indirect holders who own beneficial interest in the depositary shares registered in street name or issue in book-entry form through the Depositary Trust Company.

As described above under "Description of the Series C Preferred Stock", the Company has issued fractional interests in shares of the Series C Preferred Stock in the form of the depositary shares. Each depositary share will represent a 1/4,000th ownership interest in a share of the Series C Preferred Stock, and will be evidenced by a depositary receipt. The shares of the Series C Preferred Stock represented by the depositary shares have been deposited under a deposit agreement among the Company, EQ Shareowner Services, as the depositary, and the holders from time to time of the depositary receipts evidencing the depositary shares. Subject to the terms of the deposit agreement, each holder of depositary shares will be entitled, through the depositary, in proportion to the applicable fraction of a share of the Series C Preferred Stock represented by such depositary shares, to all the rights and preferences of the Series C Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).

Dividends and other distributions

The depositary will distribute any cash dividends or other cash distributions received in respect of the deposited Series C Preferred Stock to the record holders of the depositary shares relating to the underlying Series C Preferred Stock in proportion to the number of the depositary shares held by the holders. The depositary will distribute any property received by it other than cash to the record holders of the depositary shares entitled to those distributions, unless it determines that the distribution cannot be made proportionally among those holders or that it is not feasible to make a distribution. In that event, the depositary may, with the Company's approval, sell the property and distribute the net proceeds from the sale to the holders of the depositary shares in proportion to the number of the depositary shares they hold.

Record dates for the payment of dividends and other matters relating to the depositary shares will be the same as the corresponding record dates for the Series C Preferred Stock.

The amounts distributed to holders of the depositary shares will be reduced by any amounts required to be withheld by the depositary or by the Company on account of taxes or other governmental charges.

Redemption of the depositary shares

If the Company redeems the Series C Preferred Stock represented by the depositary shares, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption of the Series C Preferred Stock held by the depositary. The redemption price per depositary share will be equal to 1/4,000th of the redemption price per share payable with respect to the Series C Preferred Stock (equivalent to \$25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends, on the shares of the Series C Preferred Stock. Whenever the Company redeems shares of the Series C Preferred Stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of the depositary shares representing shares of the Series C Preferred Stock so redeemed.

In case of any redemption of less than all of the outstanding depositary shares, the depositary shares to be redeemed will be selected by the Company pro rata, by lot or in such other manner the Company determines to be equitable. In any such case, the Company will redeem the depositary shares only in increments of 4,000 shares and any integral multiple thereof.

Voting of the Series C Preferred Stock

When the depositary receives notice of any meeting at which the holders of the Series C Preferred Stock are entitled to vote, the depositary will mail (or otherwise transmit by an authorized method) the information contained in the notice to the record holders of the depositary shares relating to the Series C Preferred Stock. Each record holder of the depositary shares on the record date, which will be the same date as the record date for the Series C Preferred Stock, may instruct the depositary to vote the amount of the Series C Preferred Stock represented by the holder's depositary shares. To the extent possible, the depositary will vote the amount of the Series C Preferred Stock represented by the depositary shares in accordance with the instructions it receives. The Company agrees to take all reasonable actions that the depositary determines are necessary to enable the depositary to vote as instructed. If the depositary does not receive specific instructions from the holders of any depositary shares, it will not vote the amount of the Series C Preferred Stock represented by such depositary shares.

Listing

The depositary shares are listed on the New York Stock Exchange under the symbol "BK PrC."

Form of the depositary shares

The depositary shares were issued in book-entry form through DTC. The Series C Preferred Stock were issued in registered form to the depositary.

Depositary

EQ Shareowner Services is the depositary for the depositary shares.

DESCRIPTION OF THE 6.244% FIXED-TO-FLOATING RATE NORMAL PREFERRED CAPITAL SECURITIES OF MELLON CAPITAL IV (FULLY AND UNCONDITIONALLY GUARANTEED BY THE BANK OF NEW YORK MELLON CORPORATION) AND THE SERIES A PREFERRED STOCK

Description of the 6.244% Fixed-to-Floating Rate Normal Preferred Capital Securities

General

The 6.244% Fixed-to-Floating Rate Normal Preferred Capital Securities (“PCS”) are beneficial interests in Mellon Capital IV, a Delaware statutory trust (the “Trust”) organized pursuant to the Amended and Restated Trust Agreement (the “Trust Agreement”) among the Company, Manufacturers and Traders Trust Company, as the property trustee (the “Property Trustee”), M&T Trust Company of Delaware, as the Delaware trustee (the “Delaware Trustee”) and the administrative trustees, who are employees or officers of, or affiliated with, the Company.

The Trust will pass through, as distributions on or the redemption price of PCS, amounts that it receives on its assets that are the “corresponding assets” for the PCS. The corresponding asset for each PCS is a 1/100th, or a \$1,000, interest in one share of Series A Preferred Stock.

PCS

Holders of PCS are entitled to receive distributions corresponding to non-cumulative dividends on the Series A Preferred Stock held by the Trust. The Trust must make distributions on the PCS on the relevant distribution dates to the extent that it has funds available therefor. The Trust’s funds available for distribution to a holder of PCS will be limited to payments received from the Company on the assets held by the Trust corresponding to the PCS. The Company guarantees the payment of distributions on the PCS out of moneys held by the Trust to the extent of available Trust funds, as described under “Description of the Guarantee” below. The distribution dates for PCS are each March 20, June 20, September 20 and December 20, or if any such day is not a business day, the next business day.

Dividends on the Series A Preferred Stock will be payable if, as and when declared by the Company’s board of directors, on the Dividend Payment Dates, which are quarterly in arrears on each March 20, June 20, September 20 and December 20 (or if such day is not a business day, the next business day).

Dividends on each share of Series A Preferred Stock will be calculated on the liquidation preference of \$100,000 per share for each related Dividend Period (as defined below) at a rate *per annum* equal to the greater of (x) Three-Month LIBOR (as defined below) plus .565% and (y) 4.000%.

Mandatory Redemption of PCS upon Redemption of Series A Preferred Stock

The PCS have no stated maturity but must be redeemed on the date the Company redeems the Series A Preferred Stock, and the Property Trustee or paying agent will apply the proceeds from such repayment or redemption to redeem a like amount, as defined below, of the PCS. The Series A Preferred Stock is perpetual but the Company may redeem it on any Dividend Payment Date, subject to certain limitations. The redemption price per PCS will equal the redemption price of the Series A Preferred Stock. See “Description of the Series A Preferred Stock—Redemption” below. If notice of redemption of any Series A Preferred Stock has been given and if the funds necessary for the redemption have been set aside by the Company for the benefit of the holders of any shares of Series A Preferred Stock so called for redemption, then, from and after the redemption date, those shares shall no longer be deemed outstanding and all rights of the holders of those shares (including the right to receive any dividends) will terminate, except the right to receive the redemption price.

If less than all of the shares of Series A Preferred Stock held by the Trust are to be redeemed on a redemption date, then the proceeds from such redemption will be allocated *pro rata* to the redemption of the PCS and the

common securities issued to the Company by the Trust (the “Trust Common Securities”), except as set forth under “—Ranking of Trust Common Securities” below.

The term “like amount” as used above means PCS having a liquidation amount equal to that portion of the liquidation amount of the Series A Preferred Stock to be contemporaneously redeemed, the proceeds of which will be used to pay the redemption price of such PCS.

Redemption Procedures

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to the registered address of each holder of PCS to be redeemed.

If (i) the Trust gives an irrevocable notice of redemption of any series of PCS for cash and (ii) the Company has paid to the Property Trustee a sufficient amount of cash in connection with the related redemption of the Series A Preferred Stock, then on the redemption date, the Property Trustee will irrevocably deposit with DTC funds sufficient to pay the redemption price for the PCS being redeemed. The Trust will also give DTC irrevocable instructions and authority to pay the redemption amount in immediately available funds to the beneficial owners of the global securities representing the PCS. Distributions to be paid on or before the redemption date for any PCS called for redemption will be payable to the holders as of the record dates for the related Distribution Dates. If the PCS called for redemption are no longer in book-entry form, the Property Trustee, to the extent funds are available, will irrevocably deposit with the paying agent for the PCS funds sufficient to pay the applicable redemption price and will give such paying agent irrevocable instructions and authority to pay the redemption price to the holders thereof upon surrender of their certificates evidencing the PCS.

If notice of redemption shall have been given and funds deposited as required, then upon the date of such deposit:

- all rights of the holders of such PCS called for redemption will cease, except the right of the holders of such PCS to receive the redemption price and any distribution payable in respect of the PCS on or prior to the redemption date, but without interest on such redemption price; and
- the PCS called for redemption will cease to be outstanding.

If any redemption date is not a business day, then the redemption amount will be payable on the next business day (and without any interest or other payment in respect of any such delay). However, if payment on the next business day causes payment of the redemption amount to be in the next calendar month, then payment will be on the immediately preceding business day.

If payment of the redemption amount for any shares of Series A Preferred Stock called for redemption is improperly withheld or refused and accordingly the redemption amount of the relevant PCS is not paid either by the Trust or by the Company under the Guarantee, then dividends on the Series A Preferred Stock will continue to accrue and distributions on such PCS called for redemption will continue to accumulate at the applicable rate then borne by such PCS from the original redemption date scheduled to the actual date of payment. In this case, the actual payment date will be considered the redemption date for purposes of calculating the redemption amount.

Redemptions of the PCS will require prior approval of the Federal Reserve.

If less than all of the outstanding shares of Series A Preferred Stock are to be redeemed on a redemption date, then the aggregate liquidation amount of PCS and Trust Common Securities to be redeemed shall be allocated *pro rata* to the PCS and Trust Common Securities based upon the relative liquidation amounts of such series, except as set forth under “—Ranking of Trust Common Securities” below. The Property Trustee will select the particular PCS to be redeemed on a *pro rata* basis not more than 60 days before the redemption date from the outstanding PCS not previously called for redemption or, if that is not practical, by any other method the Property Trustee deems fair and appropriate, or if the PCS are in book-entry only form, in accordance with the procedures of DTC. The Property

Trustee shall promptly notify the Transfer Agent in writing of the PCS selected for redemption and, in the case of any PCS selected for redemption in part, the liquidation amount to be redeemed.

For all purposes of the Trust Agreement, unless the context otherwise requires, all provisions relating to the redemption of PCS shall relate, in the case of any PCS redeemed or to be redeemed only in part, to the portion of the aggregate liquidation amount of PCS that has been or is to be redeemed. If less than all of the PCS is redeemed, the PCS held through the facilities of DTC will be redeemed *pro rata* in accordance with DTC's internal procedures.

Subject to applicable law, including, without limitation, U.S. federal securities laws and subject to the Federal Reserve's risk-based capital rules applicable to bank holding companies, the Company or its affiliates may at any time and from time to time purchase outstanding PCS by tender, in the open market or by private agreement.

Liquidation Distribution upon Dissolution

Pursuant to the Trust Agreement, the Trust shall dissolve on the first to occur of:

- certain events of bankruptcy, dissolution or liquidation of the holder of the Trust Common Securities;
- upon the direction of the holder of the Trust Common Securities;
- redemption of all of the PCS as described above; and
- the entry of an order for the dissolution of the Trust by a court of competent jurisdiction.

Except as set forth in the next paragraph, if an early dissolution occurs as a result of certain events of bankruptcy, dissolution or liquidation of the holder of Trust Common Securities, the Property Trustee and the administrative trustees will liquidate the Trust as expeditiously as they determine possible by distributing, after satisfaction of liabilities to creditors of the Trust as provided by applicable law, to each holder of PCS a like amount of corresponding assets as of the date of such distribution. Except as set forth in the next paragraph, if an early dissolution occurs as a result of the entry of an order for the dissolution of the Trust by a court of competent jurisdiction, unless otherwise required by applicable law, the Property Trustee will liquidate the Trust as expeditiously as it determines to be possible by distributing, after satisfaction of liabilities to creditors of the Trust as provided by applicable law, to each holder of PCS a like amount of corresponding assets as of the date of such distribution. The Property Trustee shall give notice of liquidation to each holder of PCS at least 30 days and not more than 60 days before the date of liquidation.

If, whether because of an order for dissolution entered by a court of competent jurisdiction or otherwise, the Property Trustee determines that distribution of the corresponding assets in the manner described above is not practical, or if the early dissolution occurs as a result of the redemption of all the PCS, the Property Trustee shall liquidate the property of the Trust and wind up its affairs. In that case, upon the winding-up of the Trust, except with respect to an early dissolution that occurs as a result of the redemption of all the PCS, the holders will be entitled to receive out of the assets of the Trust available for distribution to holders and, after satisfaction of liabilities to creditors of the Trust as provided by applicable law, an amount equal to the aggregate liquidation amount per Trust security plus accrued and unpaid distributions to the date of payment. If, upon any such winding-up, the Trust has insufficient assets available to pay in full such aggregate liquidation distribution, then the amounts payable directly by the Trust on its Trust securities shall be paid on a *pro rata* basis, except as set forth under “—Ranking of Trust Common Securities” below.

The term “like amount” as used above means, with respect to a distribution of Series A Preferred Stock to holders of PCS in connection with a dissolution or liquidation of the Trust therefor, Series A Preferred Stock having a Liquidation Preference equal to the liquidation amount of the PCS of the holder to whom such Series A Preferred Stock would be distributed.

Distribution of Trust Assets

Upon liquidation of the Trust other than as a result of an early dissolution upon the redemption of all the PCS and after satisfaction of the liabilities of creditors of the Trust as provided by applicable law, the assets of the Trust will be distributed to the holders of such Trust securities in exchange therefor.

After the liquidation date fixed for any distribution of assets of the Trust:

- the PCS will no longer be deemed to be outstanding;
- if the assets to be distributed are shares of Series A Preferred Stock, DTC or its nominee, as the record holder of the PCS, will receive a registered global certificate or certificates representing the Series A Preferred Stock to be delivered upon such distribution;
- any certificates representing the PCS not held by DTC or its nominee or surrendered to the exchange agent will be deemed to represent shares of Series A Preferred Stock having a Liquidation Preference equal to the PCS until such certificates are so surrendered for transfer and reissuance; and
- all rights of the holders of the PCS will cease, except the right to receive Series A Preferred Stock upon such surrender.

Since each PCS corresponds to 1/100th of a share of Series A Preferred Stock, holders of PCS may receive fractional shares of Series A Preferred Stock or depositary shares representing the Series A Preferred Stock upon this distribution.

Ranking of Trust Common Securities

If on any Distribution Date the Trust does not have funds available from payments of dividends on the Series A Preferred Stock to make full distributions on the PCS and the Trust Common Securities, then if the deficiency in funds results from the Company's failure to pay a full dividend on shares of Series A Preferred Stock on a Dividend Payment Date, then the available funds from dividends on the Series A Preferred Stock shall be applied first to make distributions then due on the PCS on a *pro rata* basis on such Distribution Date up to the amount of such distributions corresponding to dividends on the Series A Preferred Stock (or if less, the amount of the corresponding distributions that would have been made on the PCS had the Company paid a full dividend on the Series A Preferred Stock) before any such amount is applied to make a distribution on Trust Common Securities on such Distribution Date.

If on any date where PCS and Trust Common Securities must be redeemed because the Company is redeeming Series A Preferred Stock and the Trust does not have funds available from the Company's redemption of shares of Series A Preferred Stock to pay the full redemption price then due on all of the outstanding PCS and Trust Common Securities to be redeemed, then (i) the available funds shall be applied first to pay the redemption price on the PCS to be redeemed on such redemption date and (ii) Trust Common Securities shall be redeemed only to the extent funds are available for such purpose after the payment of the full redemption price on the PCS to be redeemed.

If an early dissolution event occurs in respect of the Trust, no liquidation distributions shall be made on the Trust Common Securities until full liquidation distributions have been made on the PCS.

In the case of any event of default under the Trust Agreement resulting from the Company's failure to comply in any material respect with any of its obligations as issuer of the Series A Preferred Stock, including obligations set forth in its Restated Certificate of Incorporation or arising under applicable law, the Company, as holder of the Trust Common Securities, will be deemed to have waived any right to act with respect to any such event of default under the Trust Agreement until the effect of all such events of default with respect to the PCS have been cured, waived or otherwise eliminated. Until all events of default under the Trust Agreement have been so cured, waived or otherwise eliminated, the Property Trustee shall act solely on behalf of the holders of the PCS and

not on the Company's behalf, and only the holders of the PCS will have the right to direct the Property Trustee to act on their behalf.

Events of Default; Notice

Any one of the following events constitutes an event of default under the Trust Agreement, or a "Trust Event of Default," regardless of the reason for such event of default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body:

- the failure to comply in any material respect with the Company's obligations as issuer of the Series A Preferred Stock, under the Company's Restated Certificate of Incorporation, or those of the Trust, or arising under applicable law;
- the default by the Trust in the payment of any distribution on any Trust security of the Trust when such becomes due and payable, and continuation of such default for a period of 30 days;
- the default by the Trust in the payment of any redemption price of any Trust security of the Trust when such becomes due and payable;
- the failure to perform or the breach, in any material respect, of any other covenant or warranty of the trustees in the Trust Agreement for 90 days after the defaulting trustee or trustees have received written notice of the failure to perform or breach in the manner specified in such Trust Agreement; or
- the occurrence of certain events of bankruptcy or insolvency with respect to the Property Trustee and the Company's failure to appoint a successor Property Trustee within 60 days.

Within 30 days after any Trust Event of Default actually known to the Property Trustee occurs, the Property Trustee will transmit notice of such Trust Event of Default to the holders of the affected series of Trust securities and to the administrative trustees, unless such Trust Event of Default shall have been cured or waived. The Company, as depositor, and the administrative trustees are required to file annually with the Property Trustee a certificate as to whether or not the Company or they are in compliance with all the conditions and covenants applicable to the Company and to them under the Trust Agreement.

Mergers, Consolidations, Amalgamations or Replacements of the Trust

The Trust may not merge with or into, consolidate, amalgamate, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to the Company or any other person, except as described below or as otherwise described in the Trust Agreement. The Trust may, at the Company's request, with the consent of the administrative trustees but without the consent of the holders of the PCS, the Property Trustee or the Delaware Trustee, merge with or into, consolidate, amalgamate, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to, the Trust organized as such under the laws of any state if:

- such successor entity either:
 - o expressly assumes all of the obligations of the Trust with respect to the PCS, or
 - o substitutes for the PCS other securities having substantially the same terms as the PCS, or the "Successor Securities," so long as the Successor Securities rank the same as the PCS in priority with respect to distributions and payments upon liquidation, redemption and otherwise; or
- a trustee of such successor entity possessing the same powers and duties as the Property Trustee is appointed to hold the Series A Preferred Stock then held by or on behalf of the Property Trustee;

- such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease does not cause the PCS, including any Successor Securities, to be downgraded by any nationally recognized statistical rating organization;
- such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease does not adversely affect the rights, preferences and privileges of the holders of the PCS, including any Successor Securities, in any material respect;
- such successor entity has purposes substantially identical to those of the Trust;
- prior to such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease, the Property Trustee has received an opinion from counsel to the Trust experienced in such matters to the effect that:
 - o such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease does not adversely affect the rights, preferences and privileges of the holders of the PCS, including any Successor Securities, in any material respect, and
 - o following such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease, neither the Trust nor such successor entity will be required to register as an investment company under the Investment Company Act of 1940 (the “Investment Company Act”);
- the Trust has received an opinion of counsel experienced in such matters that such merger, consolidation, amalgamation, conveyance, transfer or lease will not cause the Trust or the successor entity to be classified as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; and
- the Company or any permitted successor or assignee owns all of the common securities of such successor entity and guarantees the obligations of such successor entity under the Successor Securities at least to the extent provided by the Guarantee.

Notwithstanding the foregoing, the Trust may not, except with the consent of holders of 100% in liquidation amount of the PCS, consolidate, amalgamate, merge with or into, or be replaced by or convey, transfer or lease its properties and assets substantially as an entirety to any other entity or permit any other entity to consolidate, amalgamate, merge with or into, or replace it if such consolidation, amalgamation, merger, replacement, conveyance, transfer or lease would cause the Trust or the successor entity to be classified as other than one or more grantor trusts or agency arrangements or to be classified as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

Voting Rights; Amendment of the Trust Agreement

Except as provided herein and under “Description of the Guarantee—Amendments and Assignment” below and as otherwise required by law and the Trust Agreement, the holders of the PCS will have no voting rights or control over the administration, operation or management of the Trust or the obligations of the parties to the Trust Agreement, including in respect of Series A Preferred Stock beneficially owned by the Trust. Under the Trust Agreement, however, the Property Trustee will be required to obtain their consent before exercising some of its rights in respect of these securities.

Trust Agreement. The Company and the administrative trustees may amend the Trust Agreement without the consent of the holders of the PCS, the Property Trustee or the Delaware Trustee, unless in the case of the first two bullets below such amendment will materially and adversely affect the interests of any holder of PCS or the Property Trustee or the Delaware Trustee or impose any additional duty or obligation on the Property Trustee or the Delaware Trustee, to:

- cure any ambiguity, correct or supplement any provisions in the Trust Agreement that may be inconsistent with any other provision, or to make any other provisions with respect to matters or questions arising under such Trust Agreement, which may not be inconsistent with the other provisions of the Trust Agreement;

- modify, eliminate or add to any provisions of the Trust Agreement to such extent as shall be necessary to ensure that the Trust will be classified for U.S. federal income tax purposes as one or more grantor trusts or agency arrangements and not as an association or a publicly traded partnership taxable as a corporation at all times that any Trust securities are outstanding, to ensure that the Trust will not be required to register as an “investment company” under the Investment Company Act or to ensure the treatment of the PCS as Tier 1 capital under prevailing Federal Reserve rules and regulations;
- provide that certificates for the PCS may be executed by an administrative trustee by facsimile signature instead of manual signature, in which case such amendment(s) shall also provide for the appointment by the Company of an authentication agent and certain related provisions;
- require that holders that are not U.S. persons for U.S. federal income tax purposes irrevocably appoint a U.S. person to exercise any voting rights to ensure that the Trust will not be treated as a foreign trust for U.S. federal income tax purposes; or
- conform the terms of the Trust Agreement to the description of the Trust Agreement, the PCS and the Trust Common Securities in the prospectus supplement relating to the PCS, in the manner provided in the Trust Agreement.

Any such amendment shall become effective when notice thereof is given to the Property Trustee, the Delaware Trustee and the holders of the PCS.

The Company and the administrative trustees may generally amend the Trust Agreement with:

- the consent of holders representing not less than a majority, based upon liquidation amounts, of the PCS affected by the amendments; and
- receipt by the administrative trustees of the Trust of an opinion of counsel to the effect that such amendment or the exercise of any power granted to the trustees of the Trust in accordance with such amendment will not affect the Trust’s status as one or more grantor trusts or agency arrangements for U.S. federal income tax purposes or affect the Trust’s exemption from status as an “investment company” under the Investment Company Act.

However, without the consent of each affected holder of Trust securities, the Trust Agreement may not be amended to:

- change the amount or timing, or otherwise adversely affect the amount, of any distribution required to be made in respect of Trust securities as of a specified date; or
- restrict the right of a holder of Trust securities to institute a suit for the enforcement of any such payment on or after such date.

Prior to the issuance of definitive certificates representing the PCS upon any termination of the global securities, without the consent of the holders of the PCS, the Company and the trustees of the Trust will enter into such amendments or supplements to the Trust Agreement as are necessary to provide for exchanges of PCS in definitive form and *vice versa*.

Series A Preferred Stock. So long as the Series A Preferred Stock is held by the Property Trustee on behalf of the Trust, the trustees of the Trust will not waive any rights in respect of the Series A Preferred Stock without obtaining the prior approval of the holders of at least a majority in liquidation amount of the PCS then outstanding. The trustees of the Trust shall also not consent to any amendment to the Trust’s or the Company’s governing documents that would change the dates on which dividends are payable or the amount of such dividends, without the prior written consent of each holder of PCS. In addition to obtaining the foregoing approvals from holders, the administrative trustees shall obtain, at the Company’s expense, an opinion of counsel to the effect that such action shall not cause the Trust to be taxable as a corporation or classified as a partnership for U.S. federal income tax purposes.

General. Any required approval of holders of the PCS may be given at a meeting of holders of the PCS convened for such purpose or pursuant to written consent. The Property Trustee will cause a notice of any meeting at which holders the PCS are entitled to vote, or of any matter upon which action by written consent of such holders is to be taken, to be given to each record holder of such PCS in the manner set forth in the Trust Agreement.

No vote or consent of the holders of PCS will be required for the Trust to redeem and cancel the PCS in accordance with the Trust Agreement.

Notwithstanding that holders of the PCS are entitled to vote or consent under any of the circumstances described above, any of the PCS that are owned by the Company or its affiliates or the trustees or any of their affiliates shall, for purposes of such vote or consent, be treated as if they were not outstanding.

Voting and consensual rights available to or in favor of holders or beneficial owners under the Trust Agreement may be exercised only by a United States Person that is a beneficial owner of a Trust security or by a United States Person acting as irrevocable agent with discretionary powers for the beneficial owner of a Trust security that is not a United States Person. Holders that are not United States Persons must irrevocably appoint a United States Person with discretionary powers to act as their agent with respect to such voting and consensual rights. For this purpose, "United States Person" means a citizen or resident of the United States, a domestic partnership, a domestic corporation, an estate the income of which is subject to U.S. Federal income taxation regardless of its source, and a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and (ii) one or more United States persons have the authority to control all substantial decisions of the trust.

Listing

The PCS are listed on the New York Stock Exchange under the symbol "BK/P."

Payment and Paying Agent

Payments on the PCS shall be made to DTC, which shall credit the relevant accounts on the applicable Distribution Dates. If any PCS are not held by DTC, such payments shall be made by check mailed to the address of the holder as such address shall appear on the register.

The paying agent is The Bank of New York Mellon.

Registrar and Transfer Agent

The Bank of New York Mellon is the registrar and transfer agent, or the "Transfer Agent," for the PCS.

Information Concerning the Property Trustee

Other than during the occurrence and continuance of a Trust Event of Default, the Property Trustee undertakes to perform only the duties that are specifically set forth in the Trust Agreement. After a Trust Event of Default, the Property Trustee must exercise the same degree of care and skill as a prudent individual would exercise or use in the conduct of his or her own affairs. Subject to this provision, the Property Trustee is under no obligation to exercise any of the powers vested in it by the Trust Agreement at the request of any holder of PCS unless it is offered indemnity satisfactory to it by such holder against the costs, expenses and liabilities that might be incurred. If no Trust Event of Default has occurred and is continuing and the Property Trustee is required to decide between alternative courses of action, construe ambiguous provisions in the Trust Agreement or is unsure of the application of any provision of the Trust Agreement, and the matter is not one upon which holders of PCS are entitled under the Trust Agreement to vote, then the Property Trustee will take any action that the Company directs. If the Company does not provide direction, the Property Trustee may take any action that it deems advisable and in the interests of the holders of the Trust securities and will have no liability except for its own bad faith, negligence or willful misconduct.

The Company and its affiliates may maintain certain accounts and other banking relationships with the Property Trustee and its affiliates in the ordinary course of business.

Governing Law

The Trust Agreement is governed by and construed in accordance with the laws of the State of Delaware.

Miscellaneous

The administrative trustees are authorized and directed to conduct the affairs of and to operate the Trust in such a way that it will not be required to register as an “investment company” under the Investment Company Act or characterized as other than one or more grantor trusts or agency arrangements for U.S. federal income tax purposes.

In this regard, the Company and the administrative trustees are authorized to take any action, not inconsistent with applicable law, the certificate of trust of the Trust or the Trust Agreement, that the Company and the administrative trustees determine to be necessary or desirable to achieve such end, as long as such action does not materially and adversely affect the interests of the holders of the PCS.

Holders of the PCS have no preemptive or similar rights. The PCS are not convertible into or exchangeable for the Company’s common stock or Series A Preferred Stock.

Description of the Guarantee

General

The following payments on the PCS, also referred to as the “guarantee payments,” if not fully paid by the Trust, will be paid by the Company under a guarantee (the “Guarantee”) for the benefit of the holders of PCS. Pursuant to the Guarantee, the Company will irrevocably and unconditionally agree to pay in full the guarantee payments, without duplication:

- any accumulated and unpaid distributions required to be paid on each series of PCS, to the extent the Trust has funds available to make the payment; and
- upon a voluntary or involuntary dissolution, winding-up or liquidation of the Trust, other than in connection with a distribution of a like amount of corresponding assets to the holders of the PCS, the lesser of:
 - o the aggregate of the liquidation amount and all accumulated and unpaid distributions on the PCS to the date of payment, to the extent the Trust has funds available to make the payment; and
 - o the amount of assets of the Trust remaining available for distribution to holders of the PCS upon liquidation of the Trust.

The Company’s obligation to make a guarantee payment may be satisfied by direct payment of the required amounts by the Company to the holders of the PCS or by causing the Trust to pay the amounts to the holders.

If the Company does not make a regular dividend payment on the Series A Preferred Stock, the Trust will not have sufficient funds to make the related payments on the PCS. The Guarantee does not cover payments on the PCS when the Trust does not have sufficient funds to make these payments. Because the Company is a holding company, the Company’s rights to participate in the assets of any of its subsidiaries upon the subsidiary’s liquidation or reorganization will be subject to the prior claims of the subsidiary’s creditors except to the extent that the Company may itself be a creditor with recognized claims against the subsidiary. The Guarantee does not limit the incurrence or issuance by the Company of secured or unsecured indebtedness.

The Guarantee is issued pursuant to a Guarantee Agreement (the “Guarantee Agreement”) that the Company entered into with M&T. The Guarantee Agreement is qualified as an indenture under the Trust Indenture Act. M&T will act as “Guarantee Trustee” under the Guarantee Agreement for purposes of compliance with the provisions of the Trust Indenture Act. The Guarantee Trustee will hold the Guarantee for the benefit of the holders of the PCS.

Effect of the Guarantee

The Guarantee and the Trust's obligations under the Trust Agreement, including the obligations to pay costs, expenses, debts and liabilities of the Trust, other than with respect to the Trust securities, has the effect of providing a full and unconditional guarantee, on a subordinated basis, of payments due on the PCS. The Company also agreed separately to irrevocably and unconditionally guarantee the obligations of the Trust with respect to the Trust Common Securities to the same extent as the Guarantee.

Status of the Guarantee

The Guarantee is unsecured and ranks *pari passu* with other guarantees for payments on securities issued by the Company's trusts in the future to the extent the preferred stock held by such trusts ranks *pari passu* with the Series A Preferred Stock and the Company's preferred stock that it issues in the future to the extent that by its terms it ranks *pari passu* with the Series A Preferred Stock.

The Guarantee constitutes a guarantee of payment and not of collection, which means that the guaranteed party may sue the guarantor to enforce its rights under the Guarantee without suing any other person or entity. The Guarantee will be held for the benefit of the holders of the PCS. The Guarantee will be discharged only by payment of the guarantee payments in full to the extent not paid by the Trust.

Amendments and Assignment

The Guarantee may be amended only with the prior approval of the holders of not less than a majority in aggregate liquidation amount of the outstanding PCS. No vote will be required, however, for any changes that do not adversely affect the rights of holders of the PCS in any material respect. All guarantees and agreements contained in the Guarantee will bind the Company's successors, assignees, receivers, trustees and representatives and will be for the benefit of the holders of the PCS then outstanding.

Termination of the Guarantee

The Guarantee will terminate:

- upon full payment of the redemption price of all PCS; or
- upon full payment of the amounts payable in accordance with the Trust Agreement upon liquidation of the Trust.

The Guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any holder of PCS must restore payment of any sums paid under the PCS or the Guarantee.

Events of Default

An event of default under the Guarantee will occur if the Company fails to perform any payment obligation or if the Company fails to perform any other obligation under the Guarantee and such default remains unremedied for 30 days.

The holders of a majority in liquidation amount of the PCS have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Guarantee Trustee in respect of the Guarantee or to direct the exercise of any trust or power conferred upon the Guarantee Trustee under the Guarantee. Any holder of PCS may institute a legal proceeding directly against the Company to enforce the Guarantee Trustee's rights and the Company's obligations under the Guarantee, without first instituting a legal proceeding against the Trust, the Guarantee Trustee or any other person or entity.

As guarantor, the Company is required to file annually with the Guarantee Trustee a certificate as to whether or not the Company is in compliance with all applicable conditions and covenants under the Guarantee.

Information Concerning the Guarantee Trustee

Prior to the occurrence of an event of default relating to the Guarantee, the Guarantee Trustee is required to perform only the duties that are specifically set forth in the Guarantee. Following the occurrence of an event of default, the Guarantee Trustee will exercise the same degree of care as a prudent individual would exercise in the conduct of his or her own affairs. Provided that the foregoing requirements have been met, the Guarantee Trustee is under no obligation to exercise any of the powers vested in it by the Guarantee at the request of any holder of PCS, unless offered indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred thereby.

The Company and its affiliates may maintain certain accounts and other banking relationships with the Guarantee Trustee and its affiliates in the ordinary course of business.

Governing Law

The Guarantee is governed by and construed in accordance with the laws of the State of New York.

Description of the Series A Preferred Stock

General

Under the Company's Restated Certificate of Incorporation, the Company has authority to issue up to 100,000,000 shares of preferred stock, par value \$0.01 per share. The Company has 5,001 shares of Series A Preferred Stock outstanding. The Series A Preferred Stock is validly issued, fully paid and nonassessable.

The Company's Certificate of Designations of Series A Preferred Stock (the "Series A Certificate of Designations") was filed on June 15, 2007 with the Secretary of State of the State of Delaware, and is incorporated by reference as an exhibit to this Annual Report on Form 10-K. The Series A Preferred Stock has a fixed liquidation preference of \$100,000 per share. The Series A Preferred Stock is not convertible into common stock or any other class or series of the Company's securities and is not subject to any sinking fund or any other obligation of the Company for their repurchase or retirement. The Series A Preferred Stock represents non-withdrawable capital, is not an account of an insurable type, and is not insured or guaranteed by FDIC or any other governmental agency or instrumentality.

The Company issued the Series A Preferred Stock to the Trust. Unless the Trust is dissolved, prior to the redemption of the Series A Preferred Stock, holders of PCS will not receive shares of Series A Preferred Stock, and their interest in the Series A Preferred Stock will be represented by their PCS. If the Trust is dissolved, the Company may elect to distribute depository shares representing the Series A Preferred Stock instead of fractional shares. Since the Series A Preferred Stock is held by the Property Trustee, holders of PCS may be able to exercise voting or other rights with respect to the Series A Preferred Stock only through the Property Trustee.

Ranking

With respect to the payment of dividends and the distributions of assets upon any liquidation, dissolution or winding-up, the Series A Preferred Stock ranks:

- senior to the Company's Common Stock and all other equity securities issued by the Company, the terms of which specifically provide that such equity securities will rank junior to the Series A Preferred Stock (for purposes of the description of the Series A Preferred Stock, the "junior stock");
- on a parity with the Company's Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock;
- senior to or on a parity with each other series of preferred stock the Company may issue (except for any senior series that may be issued upon the requisite vote or consent of the holders of at least two-thirds of the shares of the Series A Preferred Stock at the time outstanding and entitled to vote and the requisite vote or

consent of all other series of preferred stock) with respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding-up of the Company; and

- junior to all existing and future indebtedness and other non-equity claims on the Company.

During any Dividend Period, so long as any shares of Series A Preferred Stock remain outstanding, unless (a) the full dividends for the then-current Dividend Period on all outstanding Series A Preferred Stock have been paid, or declared and funds set aside therefor, and (b) the Company is not in default on its obligation to redeem any shares of Series A Preferred Stock that have been called for redemption, no dividend whatsoever shall be paid or declared on the Company's common stock or other junior stock, other than a dividend payable solely in junior stock. The Company and its subsidiaries also may not purchase, redeem or otherwise acquire for consideration (other than as a result of reclassification of junior stock for or into junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock), nor will the Company pay to or make available any monies for a sinking fund for the redemption of, any of its common stock or other junior stock unless it has paid full dividends on the Series A Preferred Stock for the most recently-completed Dividend Period. However, the foregoing provisions shall not restrict the ability of any of the Company's affiliates to engage in any market-making transactions in the Company's junior stock in the ordinary course of business.

On any Dividend Payment Date for which full dividends are not paid, or declared and funds set aside therefor, upon the Series A Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock and other equity securities designated as ranking on a parity with the Series A Preferred Stock as to payment of dividends ("Dividend Parity Stock"), all dividends paid or declared for payment on that Dividend Payment Date with respect to the Series A Preferred Stock and the Dividend Parity Stock shall be shared

- first ratably by the holders of any such shares who have the right to receive dividends with respect to Dividend Periods prior to the then-current Dividend Period, in proportion to the respective amounts of the undeclared and unpaid dividends relating to prior Dividend Periods; and
- thereafter by the holders of these shares on a *pro rata* basis.

The Company has agreed, in the Series A Certificate of Designations, not to issue preferred stock having dividend payment dates that are not also Dividend Payment Dates for the Series A Preferred Stock.

Subject to the foregoing, such dividends (payable in cash, stock or otherwise) as may be determined by the board of directors (or a duly authorized committee of the board of directors) may be declared and paid on the Company's common stock and any other stock ranking equally with or junior to the Series A Preferred Stock from time to time out of any funds legally available for such payment, and the Series A Preferred Stock shall not be entitled to participate in any such dividend.

Dividends

Dividends on shares of Series A Preferred Stock will not be mandatory. Holders of the Series A Preferred Stock, in preference to the holders of the Company's common stock and of any other shares of the Company's stock ranking junior to the Series A Preferred Stock as to payment of dividends, will be entitled to receive, only when, as and if declared by the board of directors or a duly authorized committee of the board of directors, out of assets legally available for payment, cash dividends. These dividends will be payable at a rate *per annum* that will be reset quarterly and will equal the greater of (i) Three-Month LIBOR for the related Dividend Period plus .565% and (ii) 4.000% (the "Dividend Rate"), applied to the \$100,000 liquidation preference per share and will be paid on March 20, June 20, September 20 and December 20 of each year (each, a "Dividend Payment Date"), with respect to the Dividend Period, or portion thereof, ending on the day preceding the respective Dividend Payment Date. A "Dividend Period" means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date. Dividends will be paid to holders of record on the respective date fixed for that purpose by the board of directors or a committee thereof in advance of payment of

each particular dividend. The Dividend Rate will be reset quarterly. If any day that would otherwise be a Dividend Payment Date is not a business day, then the next business day will be the applicable Dividend Payment Date.

The amount of dividends payable per share of Series A Preferred Stock on each Dividend Payment Date will be calculated by multiplying the *per annum* Dividend Rate in effect for that Dividend Period by a fraction, the numerator of which will be the actual number of days in that Dividend Period and the denominator of which will be 360, and multiplying the rate obtained by \$100,000.

“Three-Month LIBOR” means, with respect to any Dividend Period, the rate (expressed as a percentage *per annum*) for deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period that appears on Reuters Screen LIBOR01 as of 11:00 a.m. (London time) on the Dividend Determination Date for that Dividend Period. If that rate does not appear on Reuters Screen LIBOR01, Three-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by The Bank of New York Mellon (or its successor appointed by us), as calculation agent, at approximately 11:00 a.m. (London time) on the Dividend Determination Date for that Dividend Period. The calculation agent will request the principal London office of each of these banks to provide a quotation of its rate. If at least two such quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of such quotations. If fewer than two quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of the rates quoted by three major banks in New York City selected by the calculation agent, at approximately 11:00 a.m., New York City time, on the first day of that Dividend Period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000. However, if fewer than three banks selected by the calculation agent to provide quotations are quoting as described above, Three-Month LIBOR for that Dividend Period will be the same as Three-Month LIBOR as determined for the previous Dividend Period, or in the case of the first Dividend Period, the most recent rate that could have been determined in accordance with the first sentence of this paragraph had the Series A Preferred Stock been outstanding. The calculation agent’s establishment of Three-Month LIBOR and calculation of the amount of dividends for each Dividend Period will be final and binding in the absence of manifest error.

“Dividend Determination Date” means the second London Banking Day immediately preceding the first day of the relevant Dividend Period.

“London Banking Day” means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London.

“Reuters Screen LIBOR01 Page” means the display designated on the Reuters 3000 Xtra (or such other page as may replace that page on that service or such other service as may be nominated by the British Bankers’ Association for the purpose of displaying London interbank offered rates for U.S. Dollar deposits).

If the Company determines not to pay any dividend or a full dividend, it will provide prior written notice to the Property Trustee, who will notify holders of PCS and the administrative trustees.

The Company’s ability to pay dividends on its Series A Preferred Stock is subject to policies established by the Federal Reserve. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Supervision and Regulation—Capital Planning and Stress Testing—Payment of Dividends, Stock Repurchases and Other Capital Distributions” and Part I, “Item 1. Business—Supervision and Regulation” in this Annual Report on Form 10-K.

Redemption

The Series A Preferred Stock may be redeemed, in whole or in part, at the Company’s option. Any such redemption will be at a cash redemption price of \$100,000 per share, plus any declared and unpaid dividends, without regard to any undeclared dividends. Holders of Series A Preferred Stock will have no right to require the redemption or repurchase of the Series A Preferred Stock.

If fewer than all of the outstanding shares of Series A Preferred Stock are to be redeemed, the shares to be redeemed will be selected either *pro rata* from the holders of record of shares of Series A Preferred Stock in proportion to the number of shares held by those holders or by lot or in such other manner as the board of directors or a committee thereof may determine to be fair and equitable.

The Company will mail notice of every redemption of Series A Preferred Stock by first class mail, postage prepaid, addressed to the holders of record of the Series A Preferred Stock to be redeemed at their respective last addresses appearing on its books. This mailing will be at least 30 days and not more than 60 days before the date fixed for redemption (provided that if the Series A Preferred Stock is held in book-entry form through DTC, the Company may give this notice in any manner permitted by DTC). Any notice mailed or otherwise given as described in this paragraph will be conclusively presumed to have been duly given, whether or not the holder receives this notice, and failure duly to give this notice by mail or otherwise, or any defect in this notice or in the mailing or provision of this notice, to any holder of Series A Preferred Stock designated for redemption will not affect the redemption of any other Series A Preferred Stock. If the Company redeems the Series A Preferred Stock, the Trust, as holder of the Series A Preferred Stock, will redeem the corresponding PCS as described above under “Description of the PCS—Mandatory Redemption of PCS upon Redemption of Series A Preferred Stock”.

Each notice shall state:

- the redemption date;
- the number of shares of Series A Preferred Stock to be redeemed and, if less than all shares of Series A Preferred Stock held by the holder are to be redeemed, the number of shares to be redeemed from the holder;
- the redemption price; and
- the place or places where the Series A Preferred Stock is to be redeemed.

If notice of redemption of any Series A Preferred Stock has been given and if the funds necessary for the redemption have been set aside by the Company for the benefit of the holders of any shares of Series A Preferred Stock so called for redemption, then, from and after the redemption date, those shares shall no longer be deemed outstanding and all rights of the holders of those shares (including the right to receive any dividends) will terminate, except the right to receive the redemption price.

The Company’s right to redeem the Series A Preferred Stock once issued is subject to the prior approval of the Federal Reserve. Under the capital adequacy rules currently applicable to the Company, prior to exercising the Company’s right to redeem the Series A Preferred Stock, the Company must either (i) demonstrate to the satisfaction of the Federal Reserve that, following redemption, the Company will continue to hold capital commensurate with the Company’s risk? or (ii) replace the Series A Preferred Stock redeemed or to be redeemed with an equal amount of instruments that will qualify as Tier 1 capital under regulations of the Federal Reserve immediately following or concurrent with redemption.

Liquidation Rights

In the event that the Company voluntarily or involuntarily liquidates, dissolves or winds up its affairs, holders of Series A Preferred Stock will be entitled to receive an amount per share (the “Total Liquidation Amount”) equal to the fixed liquidation preference of \$100,000 per share, plus any declared and unpaid dividends including, if applicable, a *pro rata* portion of any declared and unpaid dividends for the then-current Dividend Period to the date of liquidation, without regard to any undeclared dividends. Holders of the Series A Preferred Stock will be entitled to receive the Total Liquidation Amount out of the Company’s assets that are available for distribution to shareholders, after payment or provision for payment of its debts and other liabilities but before any distribution of assets is made to holders of the Company’s common stock or any other shares ranking, as to that distribution, junior to the Series A Preferred Stock.

If the Company's assets are not sufficient to pay the Total Liquidation Amount in full to all holders of Series A Preferred Stock and all holders of any shares of its stock ranking as to any such distribution on a parity with the Series A Preferred Stock, the amounts paid to the holders of Series A Preferred Stock and to such other shares will be paid *pro rata* in accordance with the respective Total Liquidation Amount for those holders. If the Total Liquidation Amount per Series A Preferred Stock has been paid in full to all holders of Series A Preferred Stock and the liquidation preference of any other shares ranking on a parity with the Series A Preferred Stock has been paid in full, the holders of the Company's common stock or any other shares ranking, as to such distribution, junior to the Series A Preferred Stock will be entitled to receive all of the Company's remaining assets according to their respective rights and preferences.

For purposes of the liquidation rights, neither the sale, conveyance, exchange or transfer of all or substantially all of the Company's property and assets, nor the consolidation or merger by the Company with or into any other corporation or by another corporation with or into the Company, will constitute a liquidation, dissolution or winding-up of the Company's affairs.

Voting Rights

Except as indicated below or otherwise required by law, the holders of Series A Preferred Stock will not have any voting rights.

Right to Elect Two Directors upon Non-Payment of Dividends. If and when the dividends on the Series A Preferred Stock and any other class or series of the Company's stock, whether bearing dividends on a non-cumulative or cumulative basis but otherwise ranking on a parity with the Series A Preferred Stock as to payment of dividends and that has voting rights equivalent to those described in this paragraph ("Voting Parity Stock"), have not been declared and paid (i) in the case of the Series A Preferred Stock and Voting Parity Stock bearing non-cumulative dividends, in full for at least six quarterly dividend periods or their equivalent (whether or not consecutive), or (ii) in the case of Voting Parity Stock bearing cumulative dividends, in an aggregate amount equal to full dividends for at least six quarterly dividend periods or their equivalent (whether or not consecutive), the authorized number of directors then constituting the board of directors will be increased by two. Holders of Series A Preferred Stock, together with the holders of all other affected classes and series of Voting Parity Stock, voting as a single class, will be entitled to elect the two additional members of the board of directors (the "Series A Preferred Stock Directors") at any annual or special meeting of shareholders at which directors are to be elected or any special meeting of the holders of Series A Preferred Stock and any voting parity stock for which dividends have not been paid, called as described below, but only if the election of any Series A Preferred Stock Directors would not cause the Company to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which the Company's securities may be listed) that listed companies must have a majority of independent directors. In addition, the board of directors shall at no time have more than two Series A Preferred Stock Directors.

At any time after this voting power has vested as described above, the Company's Secretary may, and upon the written request of holders of record of at least 20% of the outstanding shares of Series A Preferred Stock and Voting Parity Stock (addressed to the Secretary at the Company's principal office) must, call a special meeting of the holders of Series A Preferred Stock and Voting Parity Stock for the election of the Series A Preferred Stock Directors. Notice for a special meeting will be given in a similar manner to that provided in the Company's Amended and Restated By-laws for a special meeting of the shareholders, which the Company will provide upon request, or as required by law. If the Secretary is required to call a meeting but does not do so within 20 days after receipt of any such request, then any holder of shares of Series A Preferred Stock may (at the Company's expense) call such meeting, upon notice as described in this section, and for that purpose will have access to the Company's stock books. The Series A Preferred Stock Directors elected at any such special meeting will hold office until the next annual meeting of shareholders unless they have been previously terminated as described below. In case any vacancy occurs among the Series A Preferred Stock Directors, a successor will be elected by the board of directors to serve until the next annual meeting of the shareholders upon the nomination of the then remaining Series A Preferred Stock Director or if none remains in office, by the vote of the holders of record of a majority of the

outstanding shares of Series A Preferred Stock and all Voting Parity Stock, voting as a single class. The Series A Preferred Stock Directors shall each be entitled to one vote per director on any matter.

Whenever full dividends have been paid on the Series A Preferred Stock and any non-cumulative voting parity stock for at least one year and all dividends on any cumulative voting parity stock have been paid in full, then the right of the holders of Series A Preferred Stock to elect the Series A Preferred Stock Directors will cease (but subject always to the same provisions for the vesting of these voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods), the terms of office of all Series A Preferred Stock Directors will immediately terminate and the number of directors constituting the board of directors will be reduced accordingly.

Other Voting Rights. So long as any shares of Series A Preferred Stock are outstanding, in addition to any other vote or consent of shareholders required by law or by the Company's Restated Certificate of Incorporation, the vote or consent of the holders of at least a majority of the shares of Series A Preferred Stock at the time outstanding, voting separately as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

- **Amendment of Restated Certificate of Incorporation.** Any amendment of the Company's Restated Certificate of Incorporation to authorize, or increase the authorized amount of, any shares of any class or series of capital stock ranking senior to the Series A Preferred Stock with respect to payment of dividends or distribution of assets on the Company's liquidation; as well as any amendment of the Company's Restated Certificate of Incorporation or Amended and Restated By-laws that would alter or change the voting powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely; provided that the amendment of the Company's Restated Certificate of Incorporation so as to authorize or create, or to increase the authorized amount of, any junior stock or any shares of any class or series or any securities convertible into shares of any class or series of Dividend Parity Stock or other capital stock of the Company ranking on a parity with the Series A Preferred Stock in the distribution of assets on the Company's liquidation, dissolution or winding-up shall not be deemed to affect adversely the voting powers, preferences or special rights of the Series A Preferred Stock; or
- **Certain Mergers and Consolidations.** Any merger or consolidation of the Company with or into any entity other than a corporation, or any merger or consolidation of the Company with or into any other corporation if the Company is not the surviving corporation in such merger or consolidation and if the Series A Preferred Stock is changed in such merger or consolidation into anything other than a class or series of preferred stock of the surviving or resulting corporation, or a corporation controlling such corporation, having voting powers, preferences and special rights that, if such change were effected by amendment of the Company's Restated Certificate of Incorporation, would not require a vote of the holders of the Series A Preferred Stock under the preceding paragraph.

Each holder of Series A Preferred Stock will have one vote per share on any matter on which holders of Series A Preferred Stock are entitled to vote, including any action by written consent.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, all outstanding shares of Series A Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by the Company for the benefit of the holders of Series A Preferred Stock to effect the redemption.

Form

The Series A Preferred Stock will be issued only in fully registered form. No fractional shares will be issued unless the Trust is dissolved and the Company delivers the shares, rather than depositary receipts representing the shares, to the registered holders of the PCS. If the Trust is dissolved and depositary receipts or shares of Series A Preferred Stock are distributed to holders of PCS, the Company would intend to distribute them in book-entry form only and the procedures governing holding and transferring beneficial interests in the Series A Preferred Stock, and the circumstance in which holders of beneficial interests will be entitled to receive certificates evidencing their shares or depositary receipts, will be as described under "Book-Entry System" in the prospectus relating to the

Series A Preferred Stock. If the Company determines to issue depositary shares representing fractional interests in the Series A Preferred Stock, each depositary share will be represented by a depositary receipt. In such an event, the Series A Preferred Stock represented by the depositary shares will be deposited under a deposit agreement among the Company, a depositary and the holders from time to time of the depositary receipts representing depositary shares. Subject to the terms and conditions of any deposit agreement, each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a share of the Series A Preferred Stock represented by such depositary share, to all the rights and preferences of the Series A Preferred Stock represented thereby (including dividends, voting, redemption and liquidation rights).

Title

The Company, the transfer agent and registrar for the Series A Preferred Stock, and any of their agents may treat the registered owner of the Series A Preferred Stock, which shall be the Property Trustee unless and until the Trust is dissolved, as the absolute owner of that stock, whether or not any payment for the Series A Preferred Stock shall be overdue and despite any notice to the contrary, for any purpose.

Transfer Agent and Registrar

If the Trust is dissolved and shares of Series A Preferred Stock or depositary receipts representing Series A Preferred Stock are distributed to holders of PCS, the Company may appoint a transfer agent, registrar and dividend disbursement agent for the Series A Preferred Stock. The registrar for the Series A Preferred Stock will send notices to shareholders of any meetings at which holders of Series A Preferred Stock have the right to vote on any matter.

**THE BANK OF NEW YORK MELLON CORPORATION
PRIMARY SUBSIDIARIES
DEC. 31, 2019**

The following are primary subsidiaries of The Bank of New York Mellon Corporation as of Dec. 31, 2019 and the states or jurisdictions in which they are organized. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of Dec. 31, 2019, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934, as amended.

- BNY Capital Funding LLC – State of Organization: Delaware
- BNY Capital Markets Holdings, Inc. – State of Incorporation: New York
- BNY Capital Resources Corporation – State of Incorporation: New York
- BNY International Financing Corporation – Incorporation: United States
- BNY Lease Equities (Cap Funding) LLC – State of Incorporation: Delaware
- BNY Mellon Asset Management Japan Limited – Incorporation: Japan
- BNY Mellon Capital Markets, LLC – State of Organization: Delaware
- BNY Mellon Fund Management (Luxembourg) SA – Incorporation: Luxembourg
- BNY Mellon Fund Managers Limited – Incorporation: England
- BNY Mellon IHC, LLC – State of Organization: Delaware
- BNY Mellon International Asset Management Group Limited – Incorporation: England
- BNY Mellon International Asset Management (Holdings) Limited – Incorporation: England and Wales
- BNY Mellon International Asset Management (Holdings) No. 1 Limited – Incorporation: England and Wales
- BNY Mellon Investment Adviser, Inc. (formerly The Dreyfus Corporation) – State of Incorporation: New York
- BNY Mellon Investment Management (APAC) Holdings Limited – Incorporation: England
- BNY Mellon Investment Management APAC LP – Incorporation: England and Wales
- BNY Mellon Investment Management Cayman Limited – Incorporation: Cayman Islands
- BNY Mellon Investment Management EMEA Limited – Incorporation: England
- BNY Mellon Investment Management Europe Holdings Limited – Incorporation: England
- BNY Mellon Investment Management (Europe) Limited – Incorporation: England
- BNY Mellon Investment Management (Jersey) Limited – Incorporation: Jersey
- BNY Mellon, National Association – Incorporation: United States
- BNY Mellon US Services Holdings LLC – State of Organization: Delaware
- BNY Real Estate Holding LLC – State of Incorporation: Delaware
- Colson Services Corporation – State of Incorporation: Delaware
- Insight Investment Management (Global) Limited – Incorporation: England
- Insight Investment Management (Europe) Limited – Incorporation: Ireland
- Insight Investment Management Limited – Incorporation: England
- MBC Investments Corporation – State of Incorporation: Delaware
- MCDI Holdings LLC – State of Organization: Delaware
- Mellon Investments Corporation – State of Incorporation: Delaware
- PAS Holdings LLC – State of Organization: Delaware
- Pershing Advisor Solutions LLC – State of Organization: Delaware
- Pershing Group LLC – State of Organization: Delaware
- Pershing Limited – Incorporation: England
- Pershing LLC – State of Organization: Delaware
- Pershing Securities Limited – Incorporation: England
- The Bank of New York Mellon – State of Organization: New York
- The Bank of New York Mellon (International) Limited – Incorporation: England
- The Bank of New York Mellon SA/NV – Incorporation: Belgium
- The Bank of New York Mellon Trust Company, National Association – Incorporation: United States
- Walter Scott & Partners Limited – Incorporation: Scotland

Consent of Independent Registered Public Accounting Firm

The Board of Directors
The Bank of New York Mellon Corporation:

We consent to the incorporation by reference in the registration statements, as amended:

<u>Form</u>	<u>Registration Statement</u>	<u>Filer</u>
S-8	333-233308	The Bank of New York Mellon Corporation
S-8	333-198152	The Bank of New York Mellon Corporation
S-8	333-174342	The Bank of New York Mellon Corporation
S-8	333-171258	The Bank of New York Mellon Corporation
S-8	333-150324	The Bank of New York Mellon Corporation
S-8	333-150323	The Bank of New York Mellon Corporation
S-8	333-149473	The Bank of New York Mellon Corporation
S-8	333-144216	The Bank of New York Mellon Corporation
S-3	333-228787	The Bank of New York Mellon Corporation

of our reports dated February 27, 2020, with respect to the consolidated balance sheets of The Bank of New York Mellon Corporation as of December 31, 2019 and 2018, the related consolidated statements of income, comprehensive income, cash flows, and changes in equity for each of the years in the three-year period ended December 31, 2019, and the related notes (collectively, the consolidated financial statements), and the effectiveness of internal control over financial reporting as of December 31, 2019, which reports appear in the December 31, 2019 annual report on Form 10-K of The Bank of New York Mellon Corporation.

/s/ KPMG LLP

New York, New York
February 27, 2020

POWER OF ATTORNEY

THE BANK OF NEW YORK MELLON CORPORATION

Know all men by these presents, that each person whose signature appears below constitutes and appoints J. Kevin McCarthy and James J. Killerlane III, and each of them, such person's true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for such person and in such person's name, place and stead, in any and all capacities, to sign one or more Annual Reports on Form 10-K pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, for The Bank of New York Mellon Corporation (the "Corporation") for the year ended December 31, 2019, and any and all amendments thereto, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and with the New York Stock Exchange, Inc., granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and each of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

This power of attorney shall be effective as of February 11, 2020 and shall continue in full force and effect until revoked by the undersigned in a writing filed with the secretary of the Corporation.

/s/ Linda Z. Cook

Linda Z. Cook, Director

/s/ Jennifer B. Morgan

Jennifer B. Morgan, Director

/s/ Joseph J. Echevarria

Joseph J. Echevarria, Director

/s/ Elizabeth E. Robinson

Elizabeth E. Robinson, Director

/s/ Jeffrey A. Goldstein

Jeffrey A. Goldstein, Director

/s/ Samuel C. Scott III

Samuel C. Scott III, Director

/s/ Edmund F. Kelly

Edmund F. Kelly, Director

/s/ Alfred W. Zollar

Alfred W. Zollar, Director

CERTIFICATION

I, Thomas P. Gibbons, certify that:

1. I have reviewed this annual report on Form 10-K of The Bank of New York Mellon Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 27, 2020

/s/ Thomas P. Gibbons

Name: Thomas P. Gibbons

Title: Interim Chief Executive Officer

CERTIFICATION

I, Michael P. Santomassimo, certify that:

1. I have reviewed this annual report on Form 10-K of The Bank of New York Mellon Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 27, 2020

/s/ Michael P. Santomassimo

Name: Michael P. Santomassimo

Title: Chief Financial Officer

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of The Bank of New York Mellon Corporation (“BNY Mellon”), hereby certifies, to his knowledge, that BNY Mellon’s Annual Report on Form 10-K for the year ended Dec. 31, 2019 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of BNY Mellon.

Dated: February 27, 2020

/s/ Thomas P. Gibbons

Name: Thomas P. Gibbons

Title: Interim Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of The Bank of New York Mellon Corporation (“BNY Mellon”), hereby certifies, to his knowledge, that BNY Mellon’s Annual Report on Form 10-K for the year ended Dec. 31, 2019 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of BNY Mellon.

Dated: February 27, 2020

/s/ Michael P. Santomassimo

Name: Michael P. Santomassimo

Title: Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.