

MAXIMIZING RETURNS AND CREATING VALUE

Goldman Sachs
U.S. Financial Services Conference

Gerald Hassell
Chairman and Chief Executive Officer

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Chief Financial Officer

December 9, 2015

Cautionary Statement

A number of statements in our presentations, the accompanying slides and the responses to your questions are “forward-looking statements.” Words such as “estimate”, “forecast”, “project”, “anticipate”, “target”, “expect”, “intend”, “continue”, “seek”, “believe”, “plan”, “goal”, “could”, “should”, “may”, “will”, “strategy”, “opportunities”, “trends” and words of similar meaning signify forward-looking statements. These statements relate to, among other things, The Bank of New York Mellon Corporation’s (the “Corporation”) expectations regarding: our strategic plan and priorities; three-year financial goals and positioning against those goals; business improvement process; fees, revenue and expenses; interest rate impact on fee waivers and net interest revenue sensitivity analysis; fourth quarter and full year expectations; technology initiatives; regulatory rules and impact; as well as the Corporation’s overall plans, strategies, goals, objectives, expectations, estimates, intentions, targets, opportunities and initiatives. These forward-looking statements are based on assumptions that involve risks and uncertainties and that are subject to change based on various important factors (some of which are beyond the Corporation’s control).

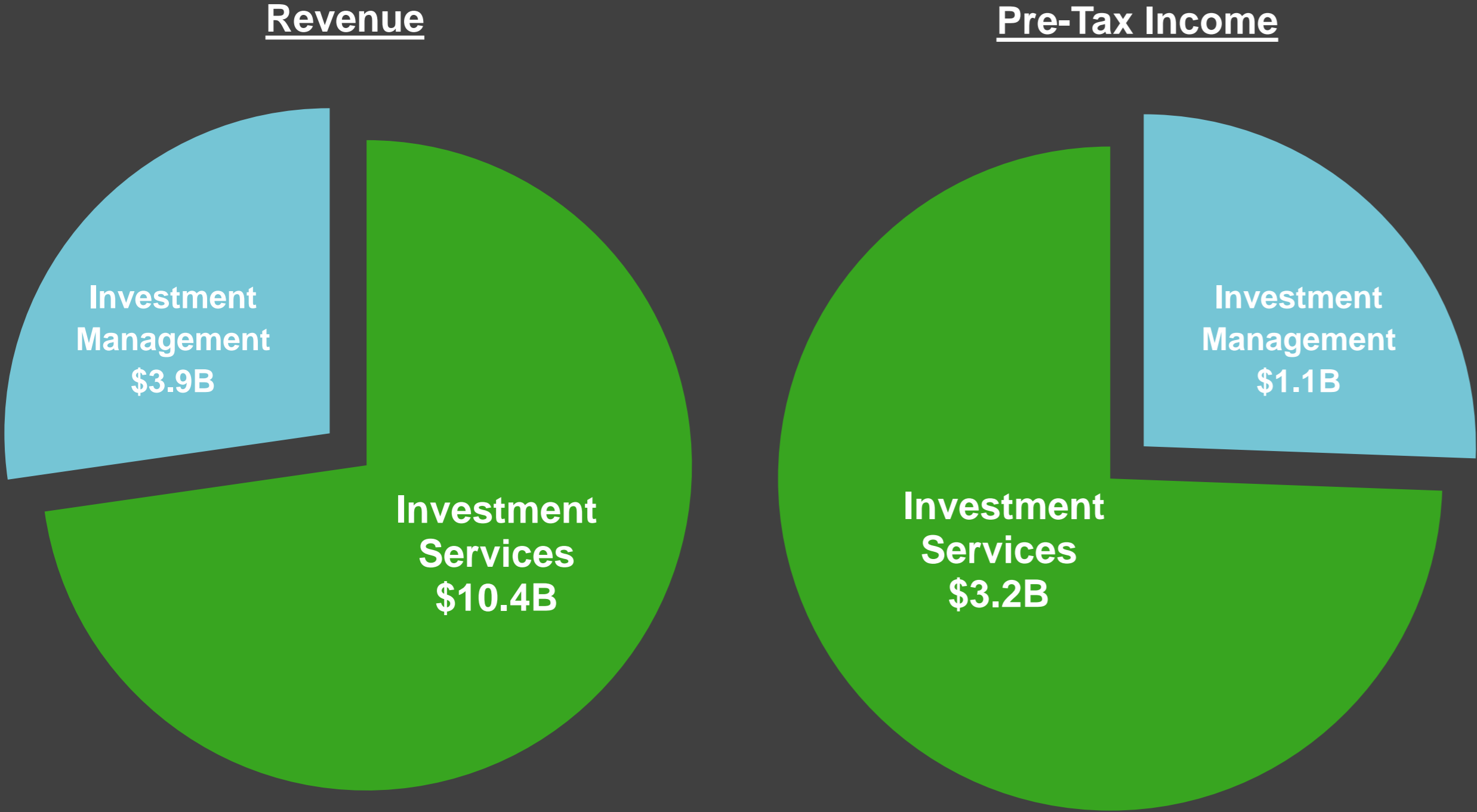
Actual results may differ materially from those expressed or implied as a result of the factors described under “Forward-Looking Statements” and “Risk Factors” in the Corporation’s Annual Report on Form 10-K for the year ended December 31, 2014 (the “2014 Annual Report”), and in other filings of the Corporation with the Securities and Exchange Commission (the “SEC”). Such forward-looking statements speak only as of December 9, 2015, and the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. For additional information regarding the Corporation, please refer to the Corporation’s SEC filings available at www.bnymellon.com/investorrelations.

Non-GAAP Measures: In this presentation we may discuss some non-GAAP adjusted measures in detailing the Corporation’s performance. We believe these measures are useful to the investment community in analyzing the financial results and trends of ongoing operations. We believe they facilitate comparisons with prior periods and reflect the principal basis on which our management monitors financial performance. Additional disclosures relating to non-GAAP adjusted measures are contained in the Corporation’s reports filed with the SEC, including the Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 available at www.bnymellon.com/investorrelations.

NOTE: All financial data for the Corporation throughout the presentation is as of 9/30/15 unless otherwise noted.

BNY Mellon is the Investments Company for the World

Who We Are



Our Advantages

➤ We deliver expertise at each stage of the investment lifecycle

Primarily focusing on *Investment Management* and *Investment Services* allows us to:

- Serve leading clients globally across every market segment
- Develop multiple revenue streams from broader and deeper client relationships
- Deliver capabilities and solutions for both the buy-side and the sell-side

NOTE: Financial data for Investment Management and Investment Services reflect LTM 3Q15 and exclude amortization of intangible assets (Investment Services pre-tax income excludes impact of 4Q14 litigation charge). Revenue and pre-tax income are non-GAAP measures. See Appendix for a reconciliation. Additional disclosure regarding non-GAAP measures is available in the Corporation's reports filed with the SEC, available at www.bnymellon.com/investorrelations.

We are Invested in – Expertise, Scale and Client Experience

Expertise

Scale

Client Experience

MANAGE ASSETS

- Specialist investment talent attracted to multi-boutique model
- Wealth management – institutional grade offerings, strong balance sheet
- Industry knowledge and position

- Central distribution that understands clients' broad needs
- Infrastructure
- Share BNY Mellon's insights to enhance investment and distribution performance

- Reach targeted client segments, engage clients on their terms
- Penetrate resource-intensive distribution channels e.g., retail intermediaries

Power of BNY Mellon

SERVICE ASSETS

- Highest value provider
- Industry technology leader
- Breadth of solutions
- Global capabilities
- Industry knowledge and position

- Industry productivity leader
- Sustainable cost improvement
- Apply data and analytics
- Leverage our size

- Strategic platform investments
- Extend variable cost solutions
- Simpler, more agile operating model
- Industry quality leader

TRUST

- Integrity and focus on doing what's right
- Financial strength and stability
- Diverse revenue streams, reduced volatility
- High level of reliability and transparency
- Risk management excellence

We are Delivering on Three-Year Financial Goals

Operating Basis: 2015 Through 2017

	Flat	Normalizing
Revenue Growth ¹	3.5 – 4.5%	6 – 8%
EPS Growth ¹	7 – 9%	12 – 15%
Return on Tangible Common Equity	17 – 19%	20 – 22%
Assumptions	NIM: 95 - 100 bps Operating margin: 28 – 30% Environment: no deterioration in volatility, volume, short-term interest rates	NIM: 125 - 150 bps Operating margin: 30 – 32%

100% payout ratio

Execution on expense and revenue initiatives

Equity market, +5% p.a.

Reasonable regulatory outcomes

Deposits, money market balances and fee waivers recovery as modeled

**On Track to Achieve Our Earnings, Expense and Operating Leverage Goals
in a Constrained Revenue Environment**

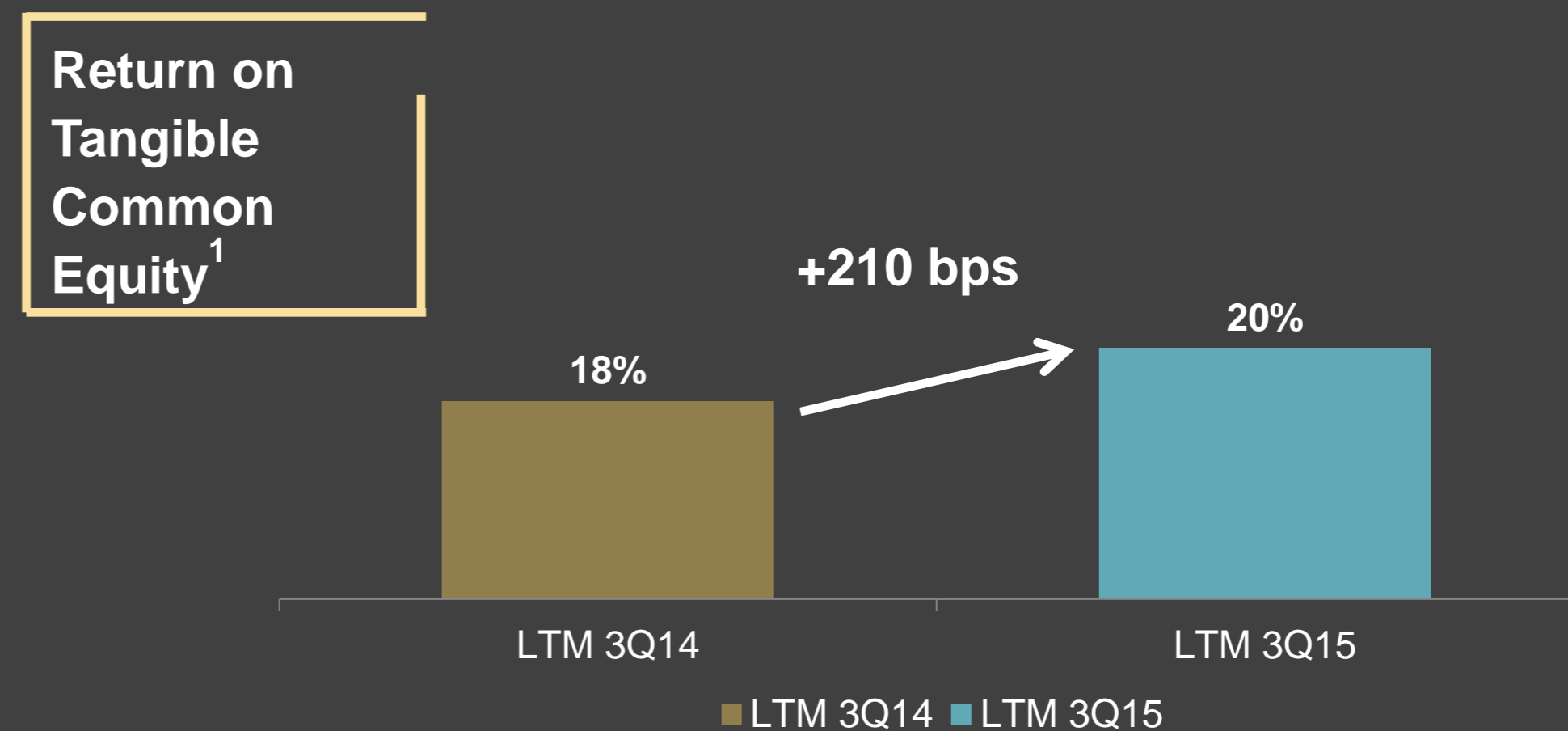
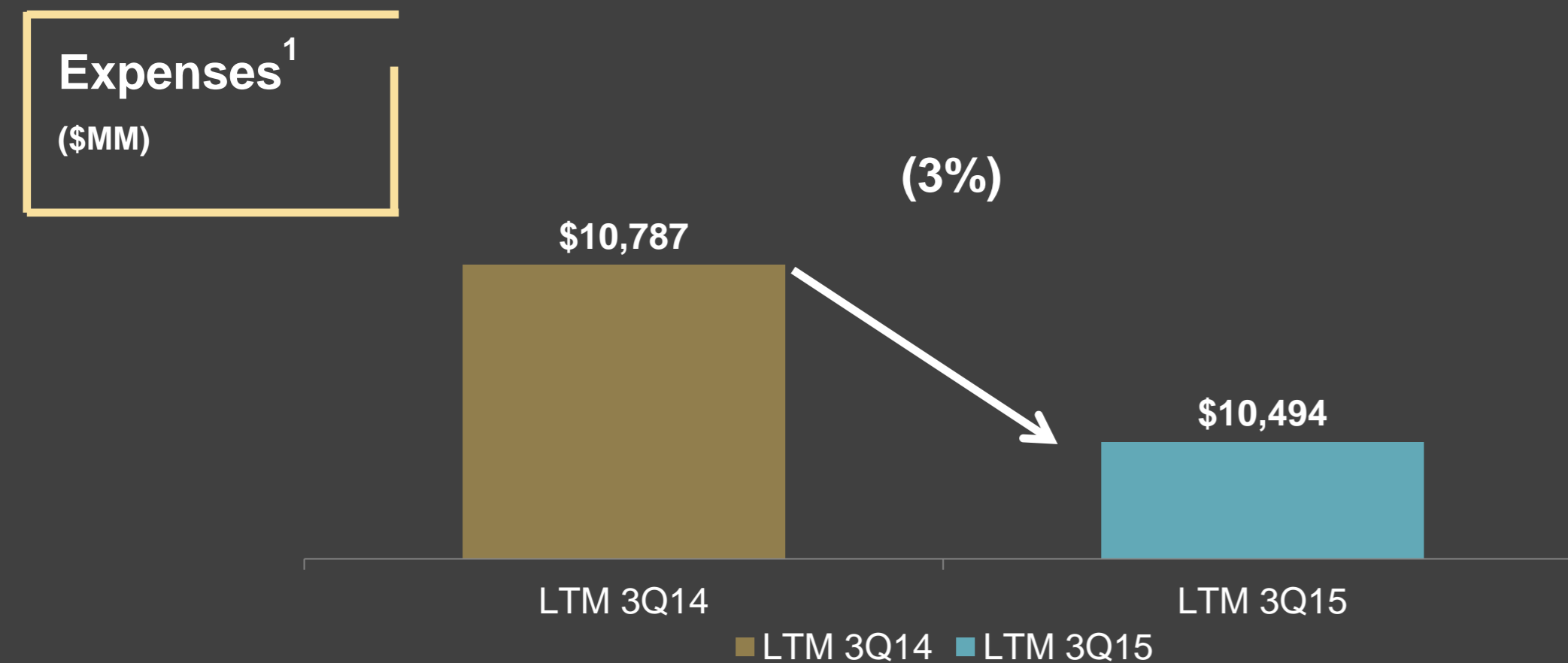
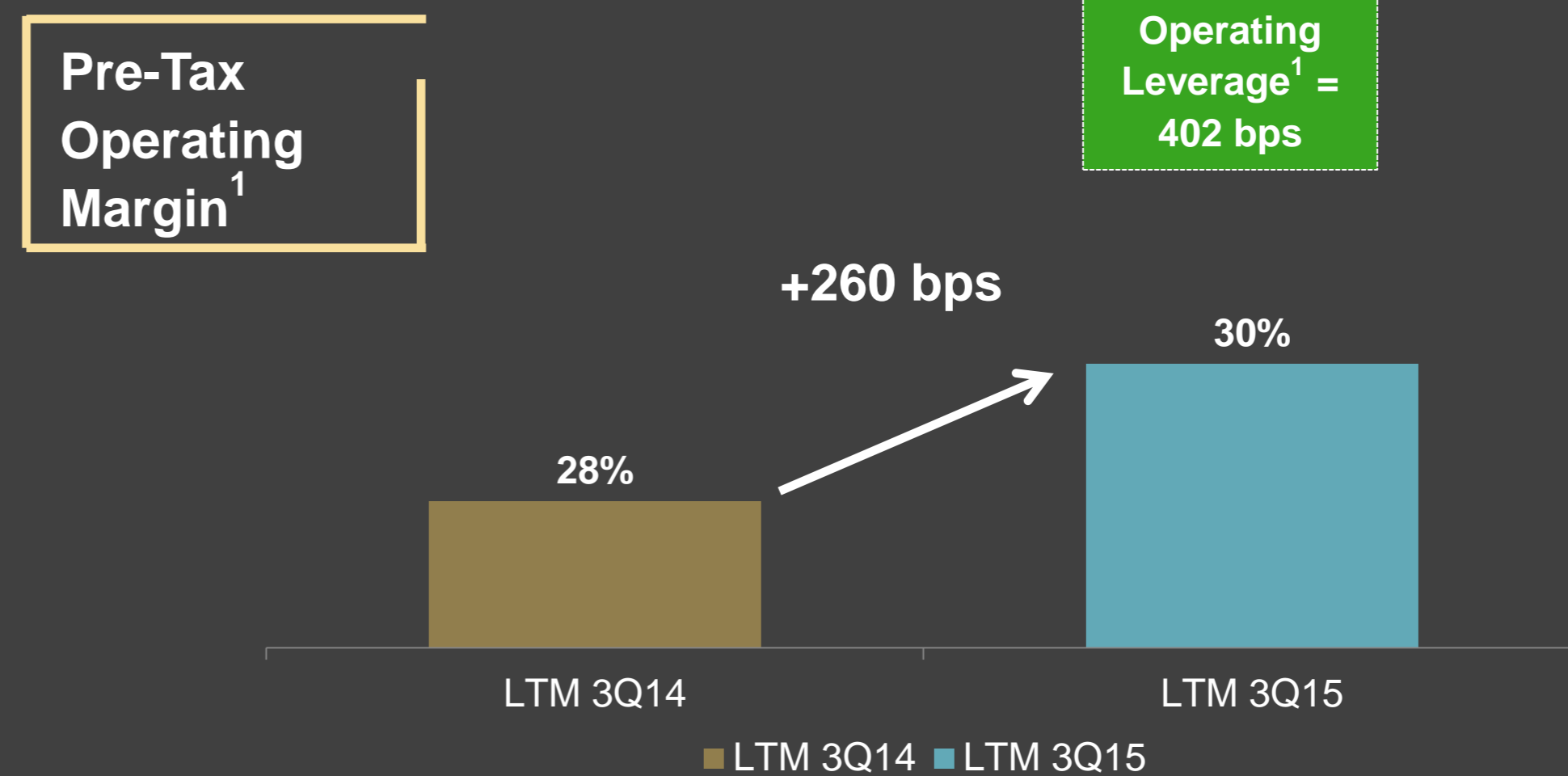
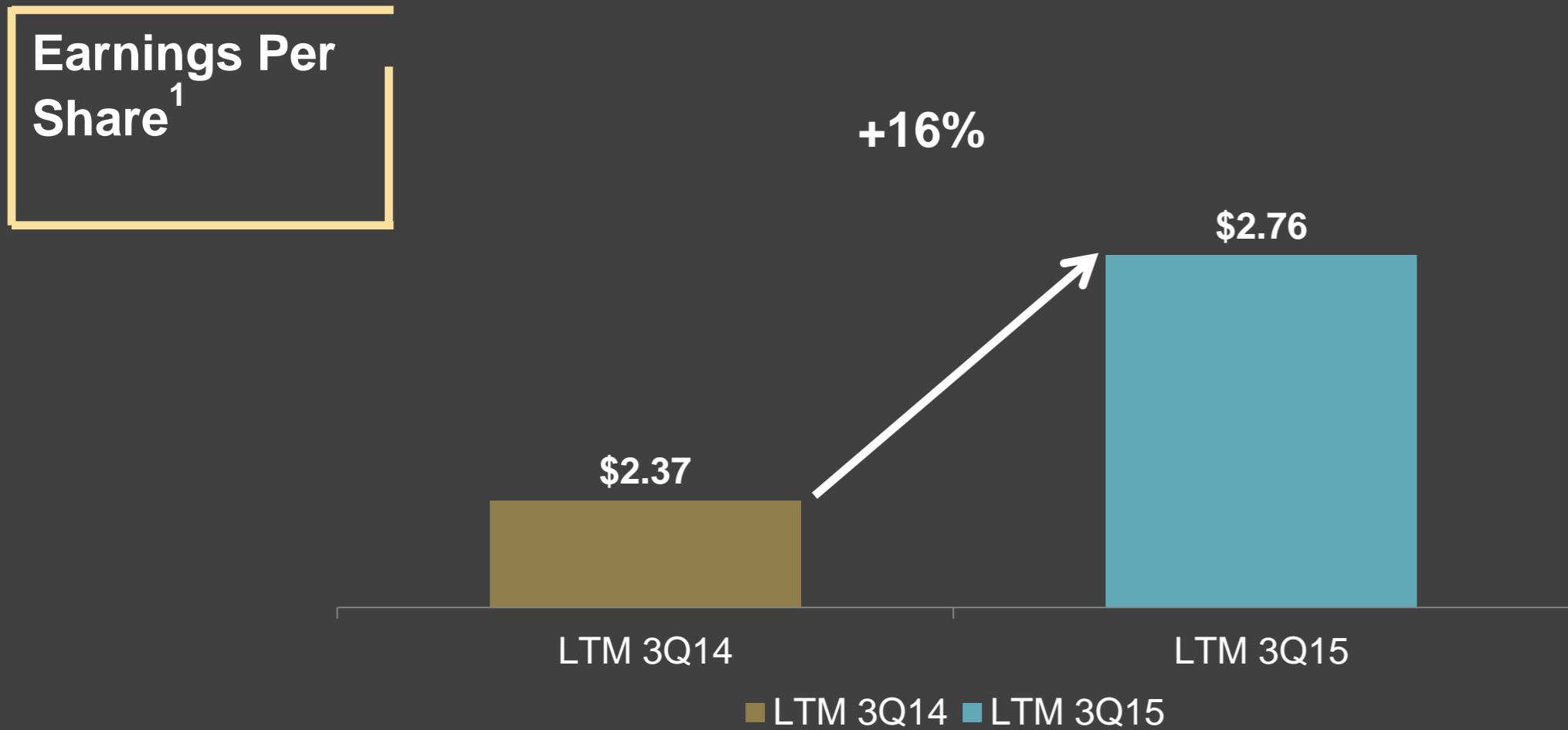
¹ Represents compound annual growth rates (CAGR).

NOTE: Financial projections are reflected on a non-GAAP basis - excludes merger and integration, restructuring and litigation expenses and other non-recurring items. Additional disclosure regarding non-GAAP measures is available in the Corporation's reports filed with the SEC, available at www.bnymellon.com/investorrelations. Actual results may vary materially, please refer to the cautionary statement. Additional Assumptions located in Appendix.

We are Executing on Our Strategic Priorities to Drive Growth

Priorities	Progress
Driving Revenue Growth	<ul style="list-style-type: none">• Leveraging Expertise and Scale• Delivering Innovative Strategic Solutions to Clients• Investing in Strategic Platform Investments
Business Improvement Process	<ul style="list-style-type: none">• Leveraging Scale• Reducing Structural Costs and Risk• Generating Positive Operating Leverage
Being a Strong, Safe, Trusted Counterparty	<ul style="list-style-type: none">• Strong Capital Position• Excellent Credit Ratings• Well Positioned in Stress Scenarios
Generating Excess Capital and Deploying Capital Effectively	<ul style="list-style-type: none">• Balance Sheet Strength• Returning Value to Shareholders
Attracting, Developing and Retaining Top Talent	<ul style="list-style-type: none">• Enhanced Leadership Team• Added Expertise to Board of Directors

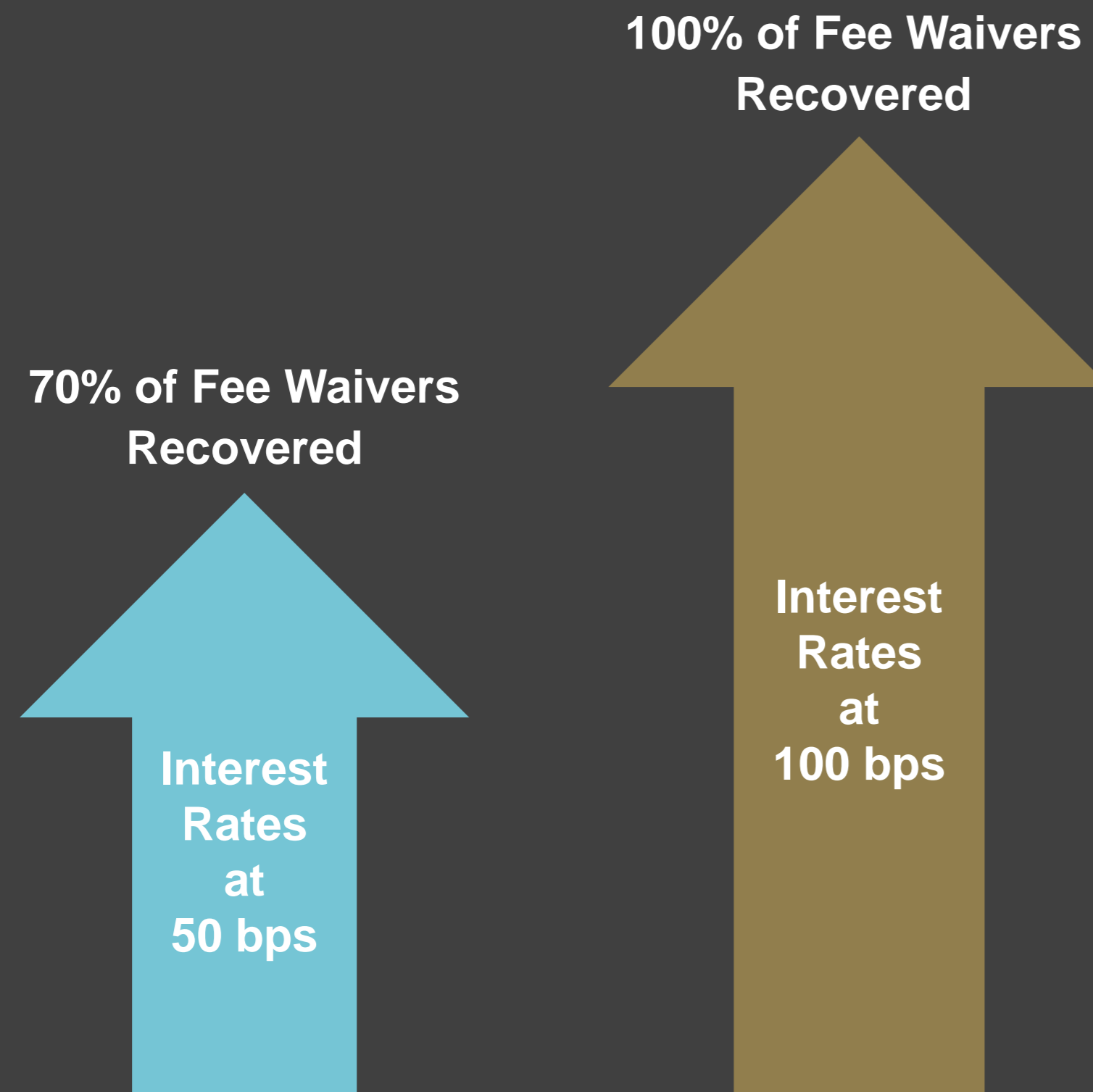
We are Improving on Financial Performance in a Constrained Revenue Environment



¹ These adjusted measures are non-GAAP. See Appendix for reconciliations. Additional disclosure regarding non-GAAP measures is available in the Corporation's reports filed with the SEC, available at www.bnymellon.com/investorrelations.

Interest Rate Impact on Money Market Fee Waiver Recapture & Net Interest Revenue: Sensitivity Analysis

Fee Waiver Recapture Assumptions

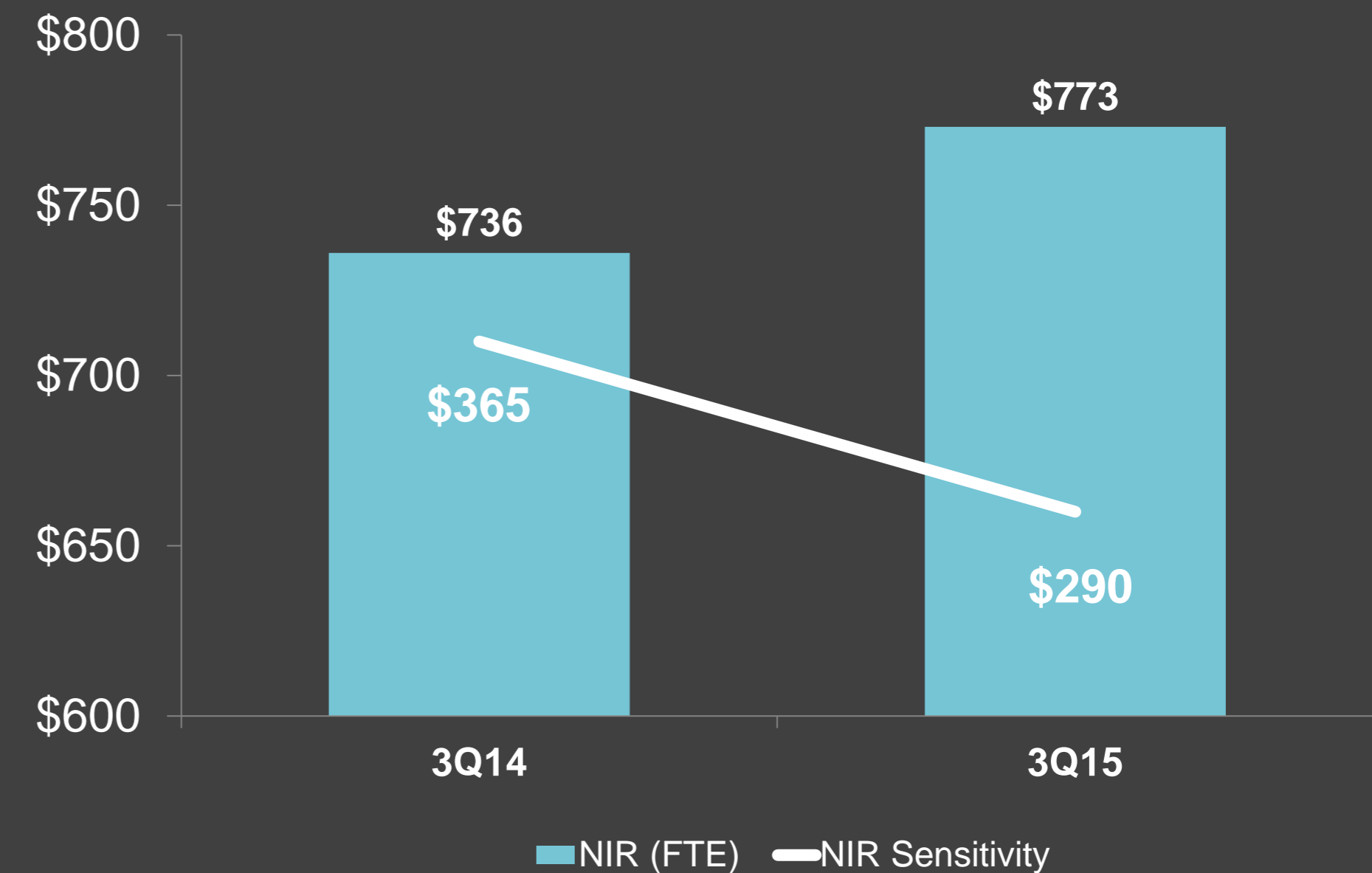


NOTE: Assumes no change in client behavior.

Current State: \$0.06-\$0.07 Drag on Quarterly Earnings Per Share

Interest Rate Sensitivity Assumptions

Estimated Change in Net Interest Revenue Sensitivity (\$MM)



NOTE: Please reference Appendix for interest rate sensitivity assumptions.

**100 bps Parallel Rate Ramp Scenario;
Rates Rise in Quarterly Increments of 25 bps**

Looking Ahead: Fourth Quarter 2015 & Full-Year 2015 Expectations

Fourth Quarter Items

- Expect seasonal slowdown in Depositary Receipts
 - ~\$120 million decline in Issuer Services versus 3Q15
- Lower Clearing Services revenue
- Investment Management performance fees expected to be in-line with 4Q14
- Total expenses expected to be flat versus 4Q14
- Seasonally higher business development expense and consulting expense related to regulatory compliance initiatives
- First dividend will be paid on 2Q15 preferred stock issuance

Expectations Versus 2014

- 2015 operating expenses: lower
- Improved operating margin

Remain on Track to Meet Three-Year Investor Day Goals



BNY MELLON

| **Invested**

Appendix

Business – Revenue and Pre-Tax Income

<i>Revenue</i> (\$MM)	4Q14	1Q15	2Q15	3Q15	LTM 3Q15
Investment Management	\$ 981	\$ 997	\$ 991	\$ 929	\$ 3,898
Investment Services	\$ 2,481	\$ 2,592	\$ 2,656	\$ 2,715	\$ 10,444

<i>Pre-tax Income</i> (\$MM)	4Q14	1Q15	2Q15	3Q15	LTM 3Q15
Investment Management	\$ 265	\$ 287	\$ 288	\$ 261	\$ 1,101
Investment Services	\$ 656	\$ 798	\$ 816	\$ 893	\$ 3,163

NOTE: Pre-tax metrics for Investment Services and Investment Management businesses exclude the impact of amortization of intangible assets (Investment Services pre-tax income excludes impact of 4Q14 litigation charge.)

Normalizing Environment Outlook: 2015 Through 2017

External Assumptions		2015-2017 Outlook	Internal Assumptions		2015-2017 Outlook
Market Values	Equities	+4-5% annually	Expenses	Core Expense Base	Impacted by revenue mix Higher occupancy costs in 2015
Interest Rates	Fed Funds (2Q15 – 2017)	+20-30 bps/qtr		Regulatory Cost	Increasing in absolute terms; rate of growth slowing
Treasuries	2-Year 10-Year	+10-30 bps/qtr +10-20 bps/qtr		Pension	Higher in 2015
Volatility¹		+10-20%	Other	Provision	Annual loan loss provision of \$10-\$30MM
Market Volumes		In line with GDP		Tax Rate	27%
Geopolitical		In line with current state			

¹ Uses CBOE volatility index as a proxy. Actual results may vary materially. Please refer to the cautionary statement.

Earnings Per Share – Non-GAAP

	4Q14	1Q15	2Q15	3Q15	LTM 3Q15
GAAP results	\$0.18	\$0.67	\$0.73	\$0.74	
Less: Benefit primarily related to a tax carryback claim	\$0.13	-	-	-	
Add: Litigation and restructuring charges	\$0.53	-	\$0.03	\$0.01	
Non-GAAP results	\$0.58	\$0.67	\$0.77	\$0.74	\$2.76

	4Q13	1Q14	2Q14	3Q14	LTM 3Q14
GAAP results	\$0.44	\$0.57	\$0.48	\$0.93	
Less: Gain on the sale of our equity investment in Wing Hang	-	-	-	\$0.27	
Gain on the sale of our One Wall Street building	-	-	-	\$0.18	
Add: Litigation and restructuring charges	-	-	\$0.06	\$0.16	
Charge related to investment management funds, net of incentives	-	-	\$0.07	-	
Loss related to an equity investment	\$0.10	-	-	-	
Non-GAAP results	\$0.54	\$0.57	\$0.62	\$0.64	\$2.37

NOTE: Calculations may not foot due to rounding.

Pre-Tax Income, Noninterest Expense & Margin Expansion– Non-GAAP

(\$MM)	LTM 3Q14	LTM 3Q15	Margin Expansion	Operating Leverage
Total revenue – GAAP	\$15,614	\$15,157		
Less: Net income attributable to noncontrolling interests of consolidated investment management funds	77	87		
Gain on the sale of our investment in Wing Hang Bank	490	-		
Gain on the sale of the One Wall Street building	346	-		
Add: Loss related to an equity investment	175	-		
Total revenue, as adjusted – Non-GAAP	\$14,876	\$15,070		1.30%
Total noninterest expense – GAAP	\$11,530	\$11,631		
Less: Amortization of intangible assets	307	270		
M&I, litigation and restructuring charges	332	867		
Charge (recovery) related to investment management funds, net of incentives	104	-		
Total noninterest expense excluding amortization of intangible assets, M&I, litigation and restructuring charges and the charge related to investment management funds, net of incentives – Non-GAAP	\$10,787	\$10,494		(2.72%)
Provision for credit losses	(43)	(2)		
Income before income taxes, as adjusted – Non-GAAP ¹	\$4,132	\$4,578		
Pre-tax operating margin – Non-GAAP ¹	28%	30%	+260 bps	

Operating Leverage² = 402 bps

¹ Non-GAAP excludes net income attributable to noncontrolling interests of consolidated investment management funds, the gains on the sales of our investment in Wing Hang and the One Wall Street building, loss related to an equity investment, amortization of intangible assets, M&I, litigation and restructuring charges and the charge (recovery) related to investment management funds, net of incentives, if applicable.

² Positive operating leverage was approximately 402 basis points, based on an increase in total revenue, as adjusted of 1.30% and a decrease in total noninterest expense excluding amortization of intangible assets, M&I, litigation and restructuring charges and the charge related to investment management funds, net of incentives of 2.72%.

Return on Tangible Common Equity – Non-GAAP

(\$MM)	LTM 3Q14	LTM 3Q15
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – GAAP	2,798	2,624
Add: Amortization of intangible assets, net of tax	200	177
Net income applicable to common shareholders of The Bank of New York Mellon Corporation excluding amortization of intangible assets – Non-GAAP	2,998	2,801
Less: Gain on the sale of our equity investment in Wing Hang	315	-
Gain on the sale of our One Wall Street building	204	-
Add: M&I, litigation and restructuring charges	255	652
Loss on an equity investment	115	-
Charge related to investment management funds, net of incentives	81	-
Benefit primarily related to a tax carryback claim	-	(150)
Net income applicable to common shareholders of The Bank of New York Mellon Corporation, as adjusted – Non-GAAP ²	2,929	3,303
Average common shareholders' equity	36,325	35,865
Less: Average goodwill	18,089	17,794
Average intangible Assets	4,385	4,064
Add: Deferred tax liability – tax deductible goodwill ¹	1,315	1,358
Deferred tax liability – intangible assets ¹	1,240	1,190
Average tangible common shareholders' equity	16,406	16,555
Return on tangible common equity – Non-GAAP adjusted ^{2,3}	18%	20%

¹ Deferred tax liabilities are based on fully phased-in Basel III rules.

² Non-GAAP excludes gain on the sale of our equity investment in Wing Hang, gain on the sale of our One Wall Street building, M&I, litigation and restructuring charges, loss on an equity investment, charge related to investment management funds, net of incentives, and the benefit primarily related to a tax carryback claim.

³ Annualized.

Net Interest Revenue Sensitivity Assumptions

Interest Rate Sensitivity Assumptions

- 100 basis point parallel rate ramp scenario with both short-term and long-term rates rising in four equal quarterly increments of 25 basis points
- Incorporates assumptions about the impact of changes in interest rates on depositor behavior based on historical experience and business expectations
- Forward interest-rate curve and static balance sheet
- Growth or contraction of deposits could also be affected by the following factors:
 - Monetary policy
 - Global economic uncertainty
 - Our ratings relative to other financial institutions' ratings
 - Money market mutual fund and other regulatory reform