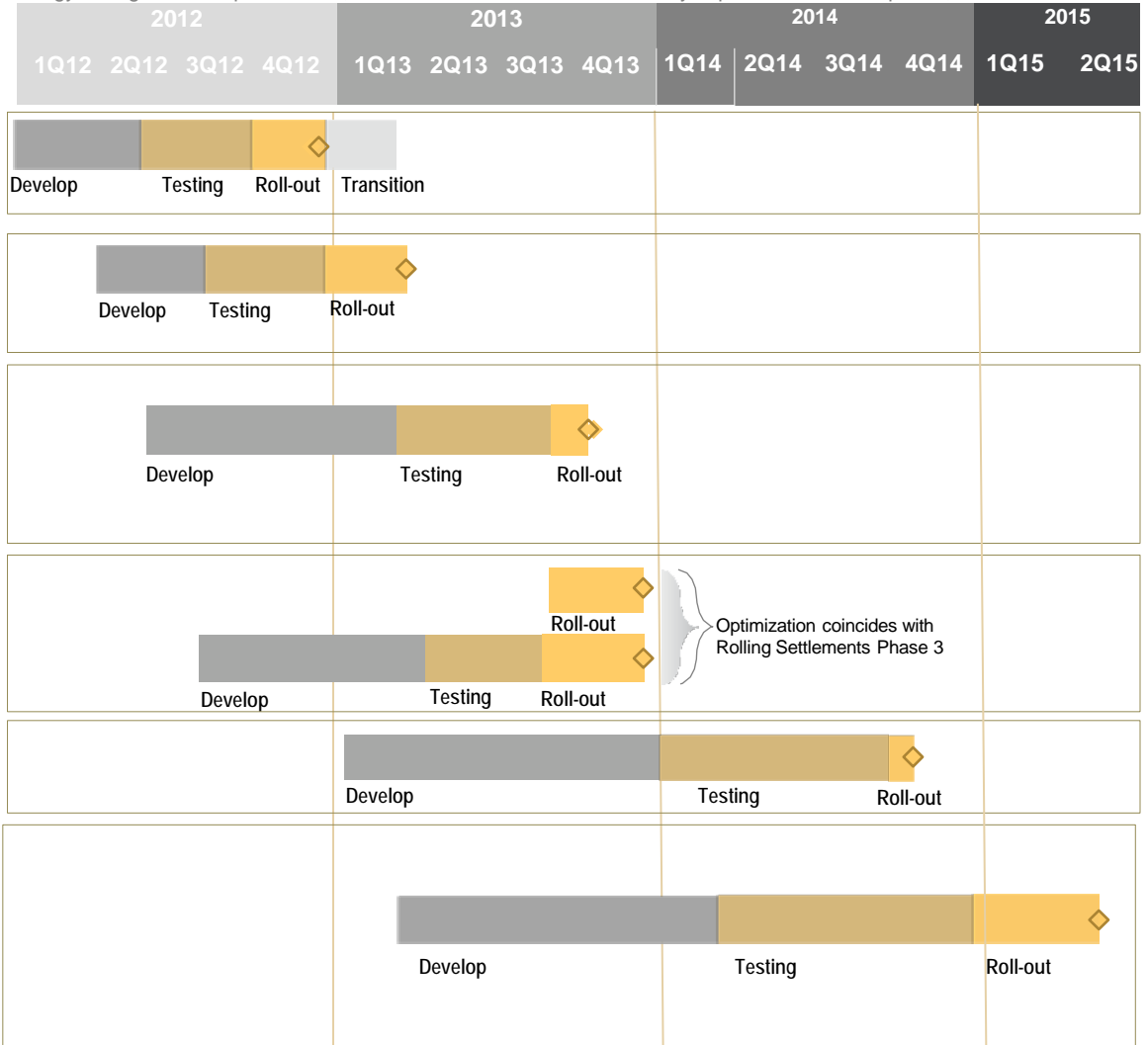


BNY Mellon U.S. Tri-Party Repo Infrastructure Reform Program Timeline

BNY Mellon is fully committed to supporting the U.S. Tri-Party Repo Infrastructure Reform that is geared toward reducing systemic risk, practically eliminating intraday credit risk, and enabling market participants to continue to efficiently and effectively fund their operations. Moving forward, BNY Mellon will continue to invest in and enhance its tri-party repo capabilities, including working closely with market participants to improve the process for settling Interbank General Collateral Finance repo trades. The below timeline outlines the phased approach around BNY Mellon's risk reduction initiatives through a series of operational and technology changes and improvements, all of which have been successfully implemented as of April 23, 2015.

◆ Production Roll-out

TIMELINE:



1. Defined as RVP/DVP Rolling Settlements Process (Patent Pending).

The above is a description of BNY Mellon's recently implemented or possible future capabilities, and shall not be deemed an obligation of BNY Mellon to deliver, and parties shall not rely upon, any of the projects described herein. The summaries, descriptions and possible impacts reflect only the opinions of BNY Mellon, and parties must rely upon their own judgments and professional advice concerning the possible future impacts of such capabilities.