



DECEMBER 8, 2021

Goldman Sachs 2021 US Financial Services Conference

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BNY Mellon is *Powering* the Financial World



OUTSTANDING FRANCHISE

- Vast client roster
- Global reach and scale
- Highly complementary businesses
- Market-leading positions

DISCIPLINED EXECUTION

- Delivering the full franchise to expand and deepen client relationships
- Investing and driving innovation
- Increasing efficiency

LONG-TERM SHAREHOLDER VALUE

- Highly diversified and recurring fee revenue
- Low risk profile
- Significant earnings generation and capital returns

New Business Segments Highlight Our Differentiated Franchise



Increased visibility of our differentiated businesses



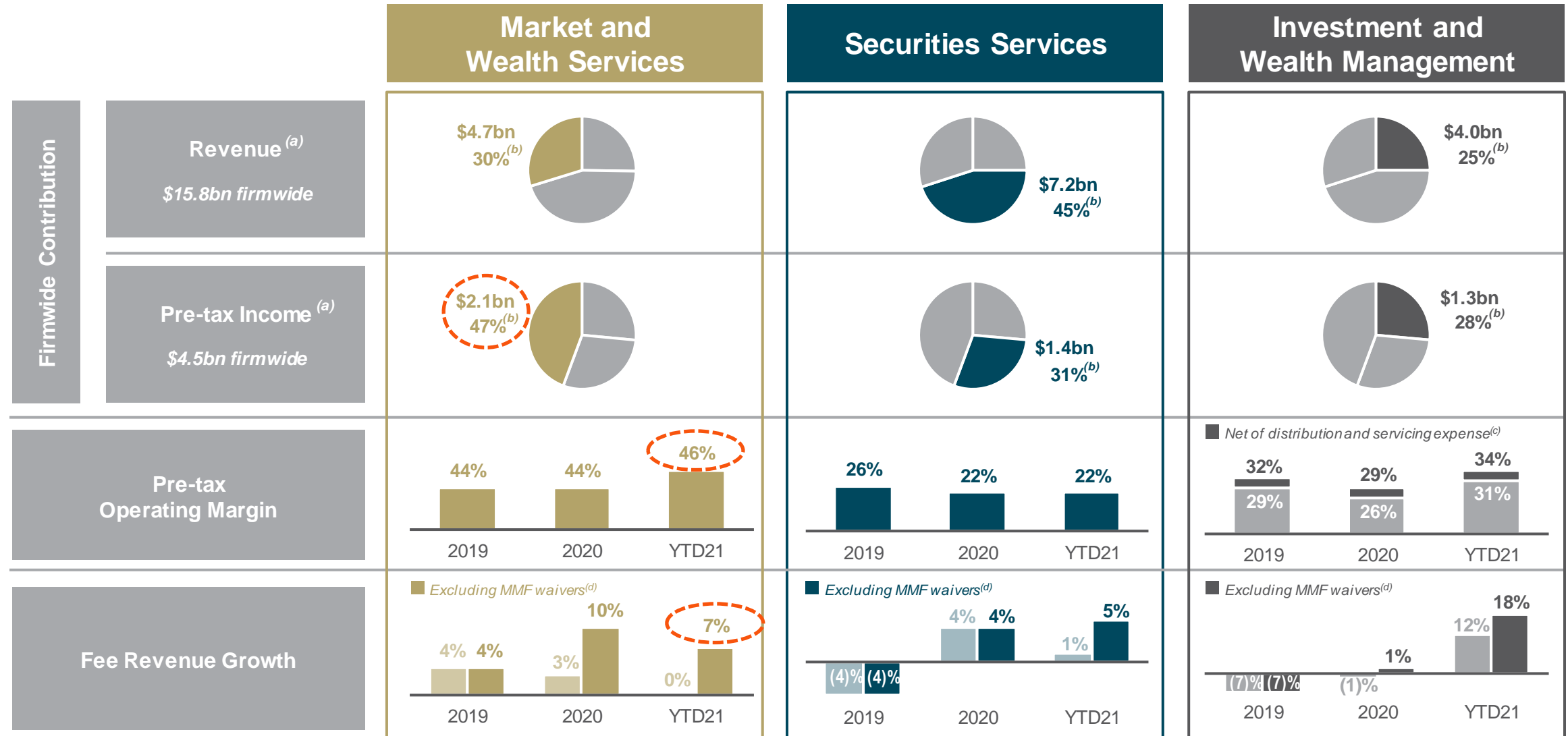
Better reflects how we manage the business



Additional transparency



Our Market and Wealth Services Business Segment Has Delivered Outsized Profitability and Growth



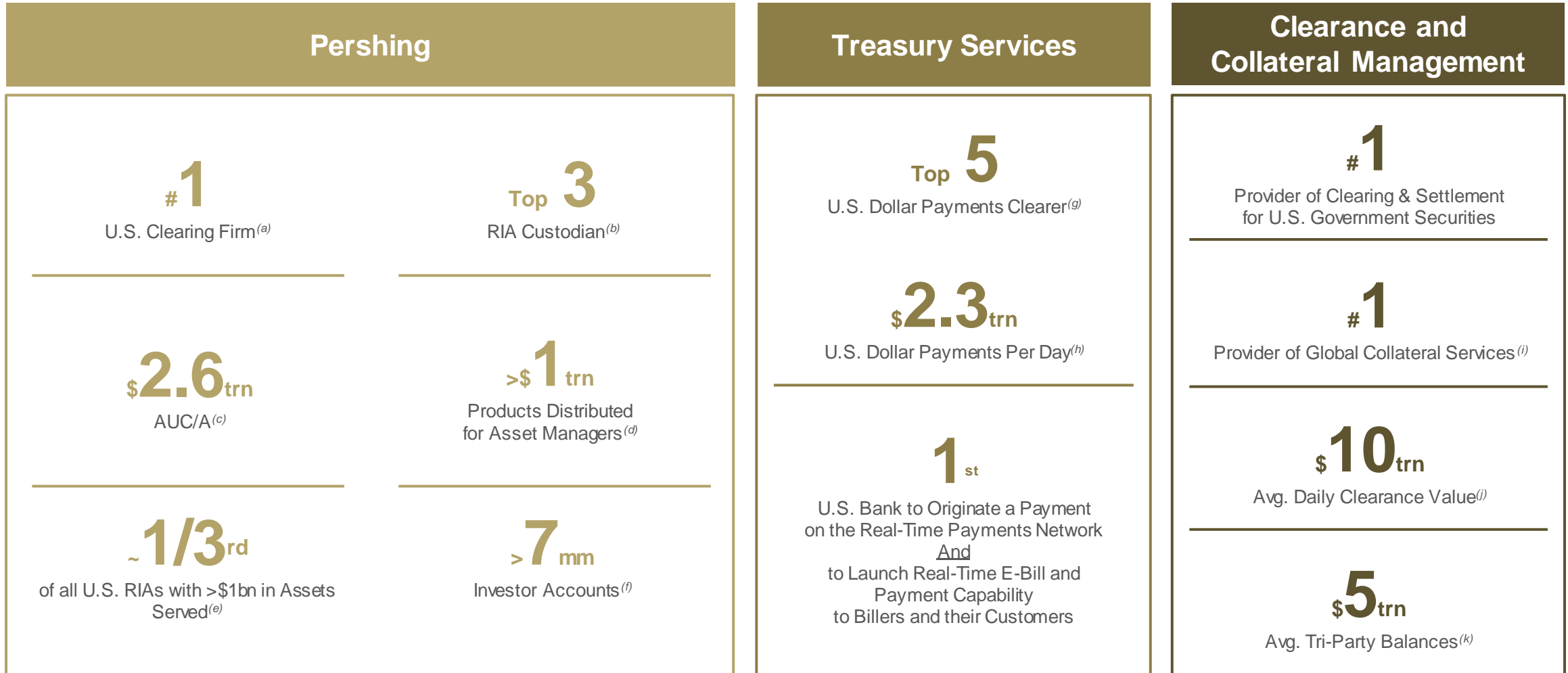
(a) LTM – Last twelve months ended Sept. 30, 2021.

(b) Total revenue and pre-tax income attributable to the Other segment were \$(148)mm and \$(294)mm, respectively over the last twelve months ended Sept. 30, 2021.

(c) Net of distribution and servicing expense. See page 9 in the Appendix for the reconciliation of this nonGAAP measure.

(d) Represents a non-GAAP measure. See page 9 in the Appendix for the corresponding reconciliation of this non-GAAP measure.

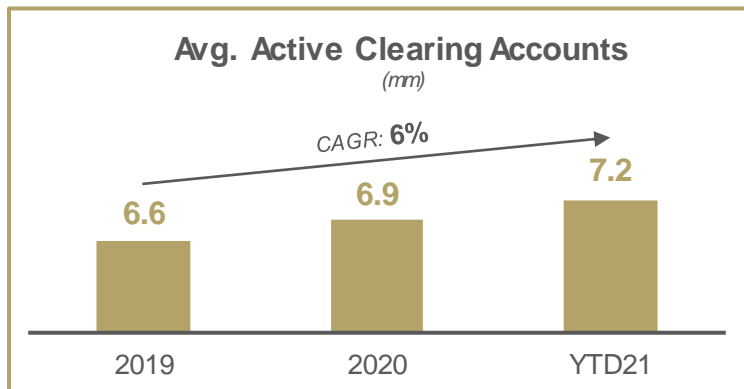
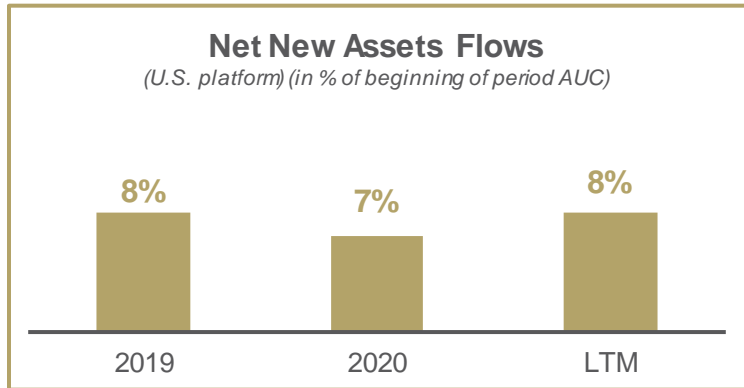
Market and Wealth Services Businesses Have Leading Market Positions at the Center of the Financial Ecosystem



Note: See page 8 in the Appendix for corresponding footnotes.
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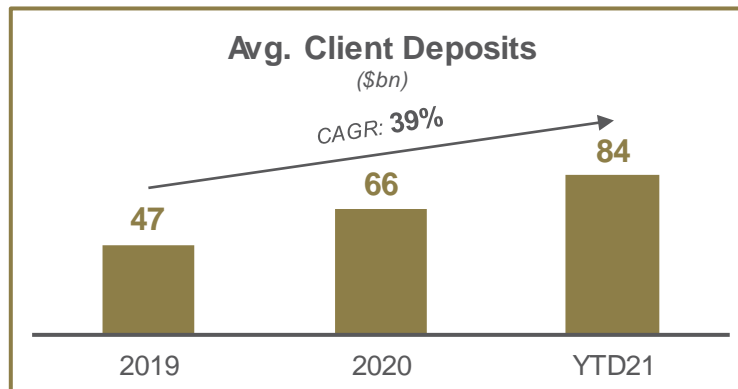
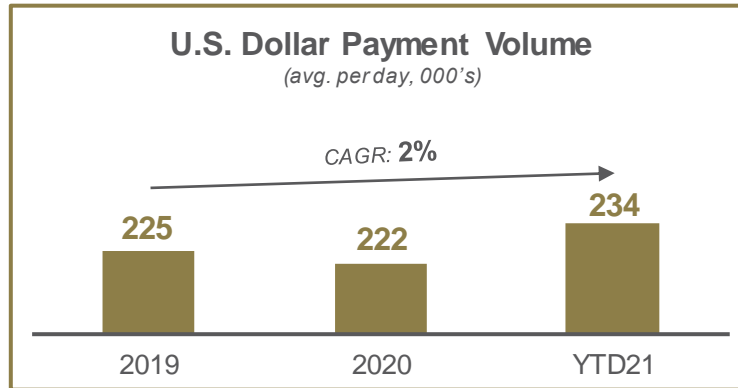
Market and Wealth Services Businesses Benefit from Secular Tailwinds

Pershing



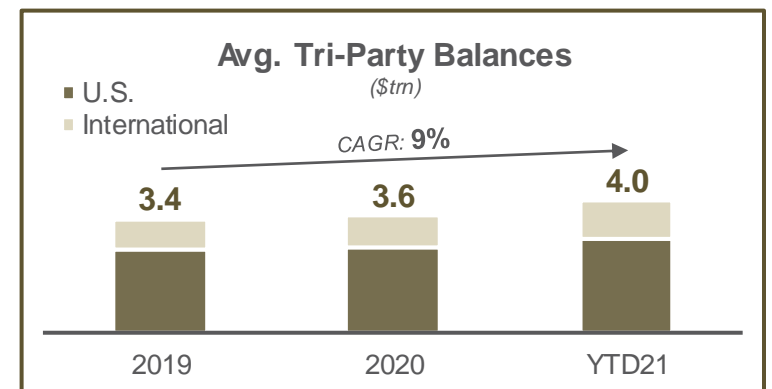
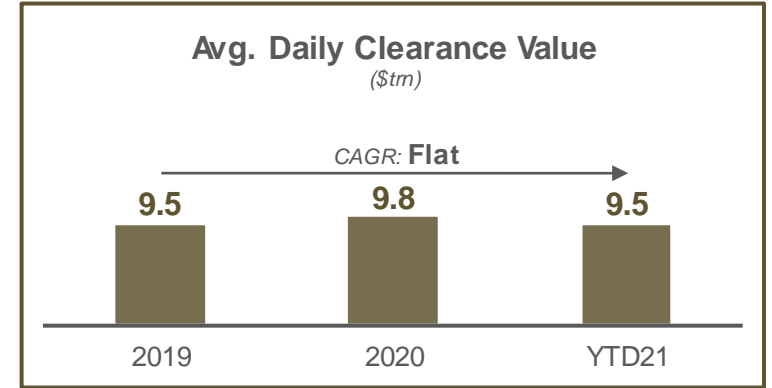
Growth in advisor-led model and need for scale

Treasury Services



Proliferation of Real-Time-Payments

Clearance and Collateral Management



Global move to Tri-Party and need for collateral optimization

Appendix

Footnotes

Page 2 – BNY Mellon is Powering the Financial World

- (a) \$45.3tm as of September 30, 2021. Consists of AUC/A primarily from the Asset Servicing business and, to a lesser extent, the Clearance and Collateral Management, Issuer Services, Pershing and Wealth Management businesses. Includes the AUC/A of CIBC Mellon Global Securities Services Company ("CIBC Mellon"), a joint venture with the Canadian Imperial Bank of Commerce, of \$1.7tm at September 30, 2021.
- (b) \$1.2tm as of August 30, 2021. Includes deposits, money market fund balances, FICC cleared repo, and agency cash reinvestments.
- (c) \$9.5tm average daily clearance value, year-to-date through September 30, 2021.
- (d) \$4,516bn for the quarter ended September 30, 2021.
- (e) \$2.3tm daily U.S. Dollar payment values, year-to-date through September 30, 2021.
- (f) \$2,310bn as of September 30, 2021. Excludes assets managed outside of the Investment and Wealth Management business segment.
- (g) \$307bn as of September 30, 2021. Includes AUM and AUC/A in the Wealth Management business.

Page 5 – Market and Wealth Services Businesses Have Leading Market Positions at the Center of the Financial Ecosystem

- (a) InvestmentNews, 2020 and LaRoche, 2021. Based on number of broker-dealer clients.
- (b) Discovery database and BNY Mellon analysis. As of year-end 2020. Includes Corporate RIAs, hybrid RIAs and independent RIA firms.
- (c) \$2.6tm as of September 30, 2021.
- (d) As of September 30, 2021. Includes Mutual Funds, ETFs, Alternatives and Money Market Funds.
- (e) Discovery database and BNY Mellon analysis. As of December 2021. Excludes Corporate RIAs and hybrid RIAs.
- (f) Average active clearing accounts for the quarter ended September 30, 2021.
- (g) Based on CHIPS volumes year-to-date through October 2021.
- (h) \$2.3tm daily U.S. Dollar payment values, year-to-date through September 30, 2021.
- (i) Finadium Tri-Party Survey, March 2021. Data as of year-end 2020.
- (j) \$9.5tm average daily clearance value, year-to-date through September 30, 2021.
- (k) \$4,516bn for the quarter ended September 30, 2021.

Explanation of GAAP and Non-GAAP Financial Measures

(\$mm)	FY19	FY20	YTD21
Income before income taxes – GAAP	1,061	971	952
Total revenue – GAAP	3,707	3,692	3,022
Less: Distribution and servicing expense	376	338	225
Adjusted total revenue, net of distribution and servicing expense – non-GAAP	3,331	3,354	2,797
Pre-tax operating margin – GAAP ^(a)	29%	26%	31%
Adjusted pre-tax operating margin, net of distribution and servicing expense – non-GAAP ^(a)	32%	29%	34%

Fee revenue, Excluding Money Market Fee (“MMF”) Waivers Reconciliation

(\$mm)	FY18	FY19	FY20	YTD20	YTD21	FY19 vs. FY18	FY20 vs. FY19	YTD21 vs. YTD20
Market & Wealth Services total fee revenue – GAAP	3,280	3,409	3,516	2,654	2,666	4%	3%	0%
Less: MMF waivers	-	-	(233)	(143)	(333)			
Market & Wealth Services total fee revenue, excluding MMF waivers – non-GAAP	3,280	3,409	3,749	2,797	2,999	4%	10%	7%
Securities Services total fee revenue – GAAP	5,533	5,327	5,519	4,185	4,211	(4)%	4%	1%
Less: MMF waivers	-	-	(31)	(8)	(185)			
Securities Services total fee revenue, excluding MMF waivers – non-GAAP	5,533	5,327	5,550	4,193	4,396	(4)%	4%	5%
Investment & Wealth Management total fee revenue – GAAP	3,725	3,467	3,447	2,540	2,836	(7)%	(1)%	12%
Less: MMF waivers	(38)	(49)	(104)	(68)	(231)			
Investment & Wealth Management total fee revenue, excluding MMF waivers – non-GAAP	3,763	3,516	3,551	2,608	3,067	(7)%	1%	18%

(a) Income before income taxes divided by total revenue.

Cautionary Statement

A number of statements in this discussion and the responses to your questions may contain “forward-looking statements,” including statements about The Bank of New York Mellon Corporation’s (the “Corporation”) capital plans, strategic priorities, financial goals, organic growth, performance, organizational quality and efficiency, investments, including in technology and product development, resiliency, capabilities, revenue, net interest revenue, money market fee waivers, fees, expenses, cost discipline, sustainable growth, company management, human capital management (including related ambitions, objectives, aims and goals), deposits, interest rates and yield curves, securities portfolio, taxes, business opportunities, divestments, volatility and statements regarding the Corporation’s aspirations, as well as the Corporation’s overall plans, strategies, goals, objectives, expectations, outlooks, estimates, intentions, targets, opportunities, focus and initiatives, including the potential effects of the coronavirus pandemic on any of the foregoing. These statements may be expressed in a variety of ways, including the use of future or present tense language. 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,” “ambition,” “objective,” “aim,” “future,” “potentially,” “outlook” and words of similar meaning may signify forward-looking statements. These forward-looking statements are based upon current beliefs and expectations and are subject to significant risks and uncertainties (some of which are beyond the Corporation’s control).

Actual outcomes may differ materially from those expressed or implied as a result of a number of factors, including, but not limited to, those discussed in “Risk Factors” in the Corporation’s Annual Report on Form 10-K for the year ended December 31, 2020 (the “2020 Annual Report”) and in other filings of the Corporation with the Securities and Exchange Commission (the “SEC”). Statements about the effects of the current and near-term market and macroeconomic outlook on the Corporation, including on its business, operations, financial performance and prospects, may constitute forward-looking statements, and are based on assumptions that involve risks and uncertainties and that are subject to change based on various important factors (some of which are beyond the Corporation’s control), including the scope and duration of the pandemic, actions taken by governmental authorities and other third parties in response to the pandemic, the availability, use and effectiveness of vaccines, and the direct and indirect impact of the pandemic on the Corporation, its clients, customers and third parties. All forward-looking statements speak only as of December 8, 2021, 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 discuss certain non-GAAP measures in detailing the Corporation’s performance, which exclude certain items or otherwise include components that differ from GAAP. 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 the Corporation’s management monitors financial performance. Additional disclosures relating to non-GAAP measures are contained in the Corporation’s reports filed with the SEC, including the 2020 Annual Report, the Current Report on Form 8-K filed on October 19, 2021, the Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 and the Current Report on Form 8-K filed on December 8, 2021, and are available at www.bnymellon.com/investorrelations.

