

MAXIMIZING RETURNS AND CREATING VALUE

Barclays
Global Financial Services Conference

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September 17, 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: the recent fund accounting technology incident; opportunities for us, clients and shareholders; strategic priorities; positioning against Investor Day goals; Investment Services strategic goals, priorities and growth opportunities; strategic platform investments and relationships; technology investments and platforms; business improvement process, operating margin, expenses, business performance and tax rate; capital strategy; financial goals and statements regarding the Corporation’s aspirations, 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 September 17, 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 2014 Annual Report available at www.bnymellon.com/investorrelations.

NOTE: All financial data for the Corporation throughout the presentation is as of 6/30/15 unless otherwise noted.

BNY Mellon – The Investments Company for the World

Who We Are

Investment Management

Revenue: ~\$4.0B
Pre-tax Income: ~\$1.1B

Investment Services

Revenue: ~\$10.3B
Pre-tax Income: ~\$3.0B

We deliver expertise at each stage of the investment lifecycle

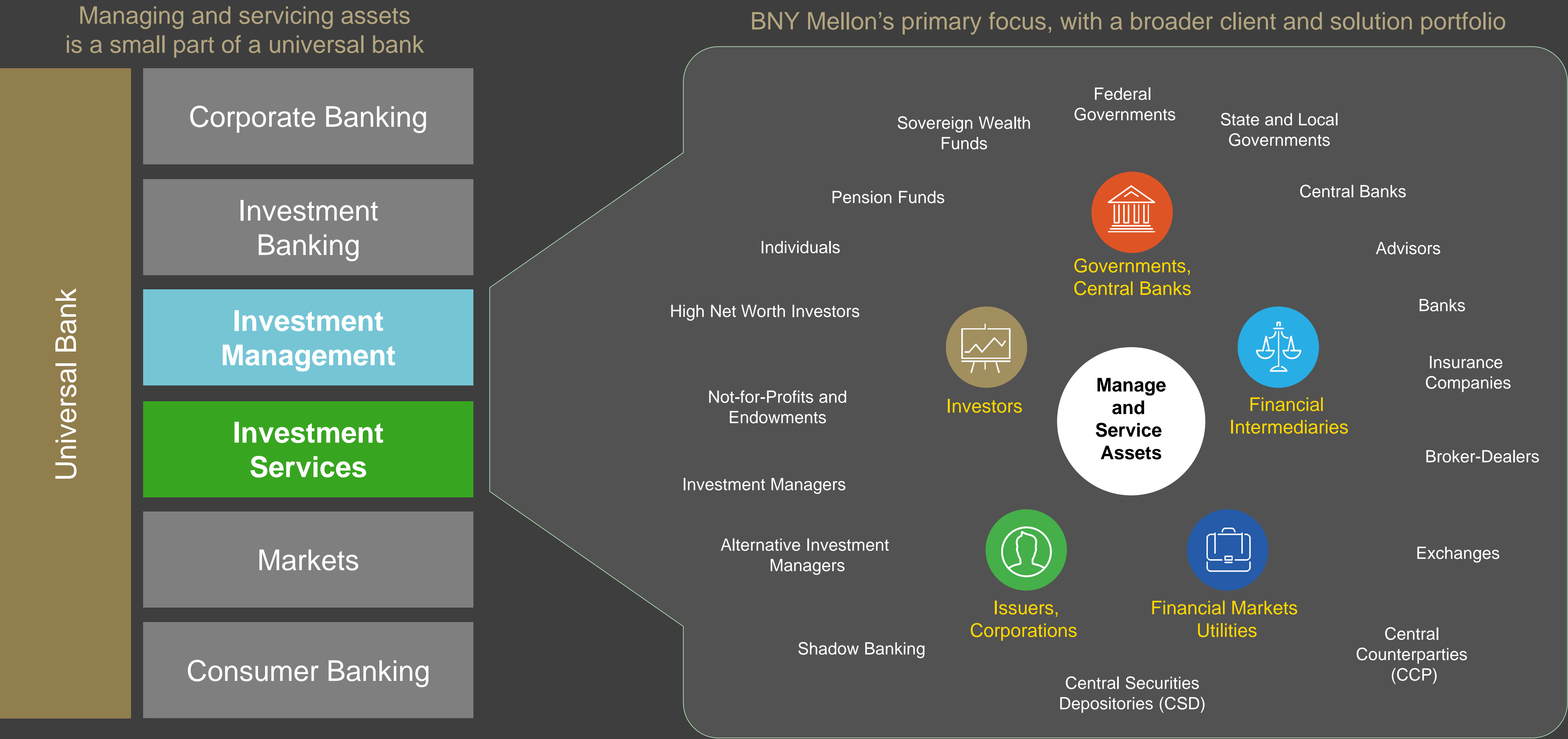
Assets

Create Clear & Settle Distribute Hold Trade Manage Restructure Service

NOTE: Financial data for Investment Management and Investment Services reflect LTM 2Q15 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.

Invested in – Delivering Innovative Investment Solutions Globally

Who We Serve



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

t

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

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 • Strategic Platform Investments |
| Business Improvement Process | <ul style="list-style-type: none"> • Leveraging Scale • Reducing Structural Costs and Risk • 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 and Retaining Top Talent | <ul style="list-style-type: none"> • Enhanced Leadership Team • Added Expertise to Board of Directors |
| Achieving Our Earnings, Expense and Operating Leverage Goals | |

Investment Services Strategic Goals and Priorities

Goals

1. Highest Value Provider
2. Industry Service Quality and Productivity Leader
3. Industry Technology Leadership

Growth Priorities

- Extend leadership in each business
- Deliver cross-business client solutions
- Strategic platform investments in high growth markets
- Increase return on technology investment
- Drive technology solutions revenue

Performance Priorities

- Manage the business portfolio
- Embrace regulatory change
- Strengthen continuous improvement culture
- Reduce structural costs
- Deliver consistent profitable growth

Continuously Improve Productivity and Quality, Reduce Risk and Structural Costs

Delivering Client Solutions, Creating Growth

Growth Opportunities and Strategies

Asset Servicing

- Fund manager middle-office services
- Insurance accounting
- Alternative investment manager capabilities
- Risk aggregation, managed account solutions
- Technology solutions

Markets

- Securities financing and term lending
- Prime solutions
- Move to quantitative, electronic and client-centric trading models
- Diversify to stable recurring fees
- Broaden distribution

Corporate Trust

- Collateralized loan administration/servicing
- Reinsurance, collateral services for insurers
- U.S. Government entity technology solutions

Broker Dealer Services

- U.S. Government clearance
- U.S. tri-party repo solutions
- Global collateral growth
- Collateral optimization technology

Clearing Services

- Self-clearing firms
- Global wealth platform
- Global advisory solutions
- Multi-custodial technology capabilities
- Private banking solutions for intermediaries

Technology Solutions

- Software and data
- Cloud/platform as a service
- Data integration and management
- Third party partnerships
- Professional services

Treasury Services

- Enhanced global payment capabilities
- Global trade and supply chain finance
- Corporate treasury management solutions

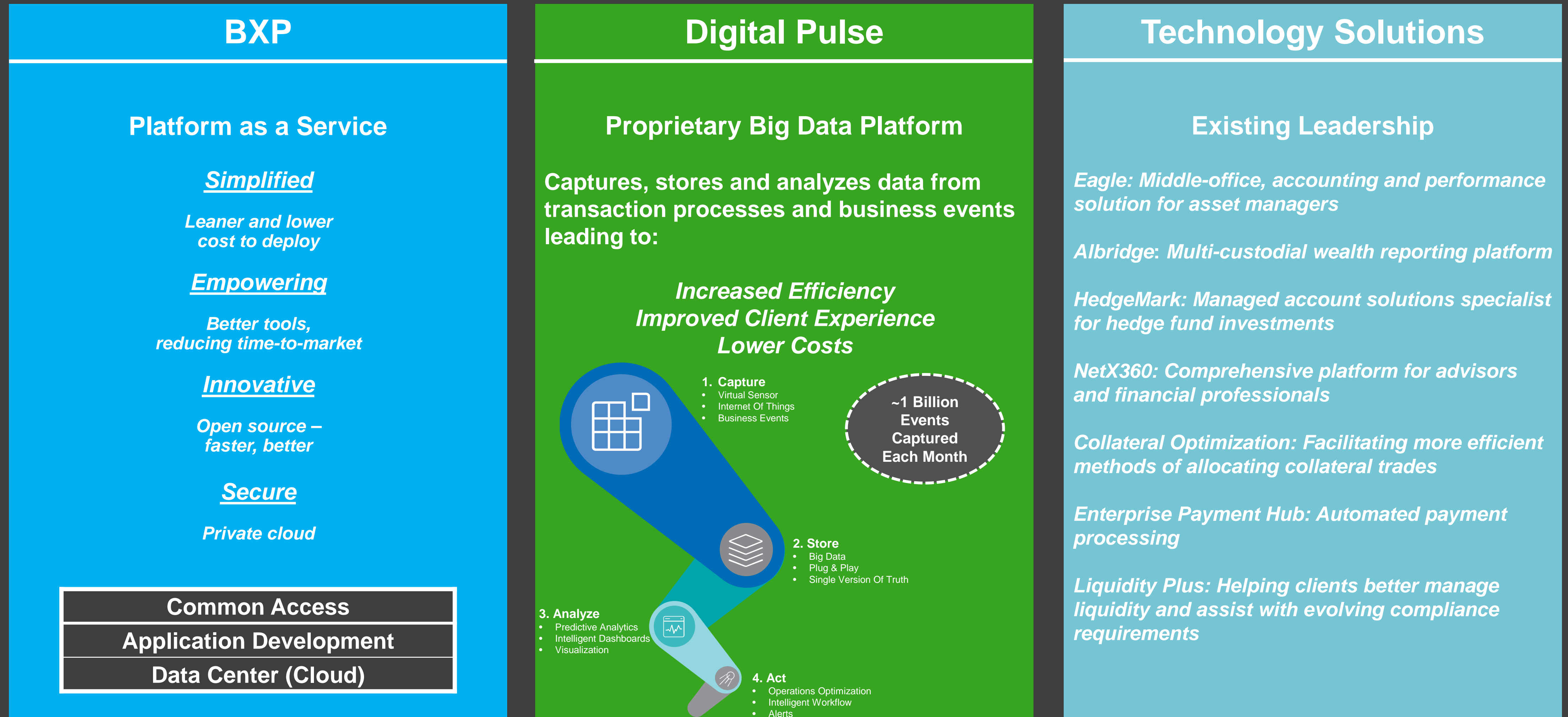
Depository Receipts

- Tax reclaim services
- Emerging market growth
- Hedged depository receipts (ADR Plus)

Strategic Platform Investments in High Growth Markets

| | Market Opportunity ¹ | Core Principles |
|-------------------------------------|--|---|
| Global Private Wealth | <ul style="list-style-type: none"> - \$53T in global high net worth assets, growing at ~10% - Scalable, global solutions | <p>Anchor clients</p> <p>Scalable platform solutions</p> <p>Cross-business solutions</p> <p>Shared economies of scale for all clients</p> |
| Fund Manager Middle-Office Services | <ul style="list-style-type: none"> - \$2T AUM potentially in play for middle-office services - Variable cost middle office operations and technology | |
| Hedge Fund Middle-Office Services | <ul style="list-style-type: none"> - \$2.5T in global alternative assets, growing at 6% - Shift to alternatives - Multi-asset class, full lifecycle solutions | |
| Alternative Investment Services | <ul style="list-style-type: none"> - \$3T in real estate and private equity assets, expanding at 10% - Highly complex servicing needs | |

Strategic Investments to Digitize BNY Mellon



NEXEN: The Next Generation Intelligent Open-Architecture Platform

NEXEN Open-Architecture Platform

A foundation for clients and the industry to build upon

OPERATIONAL BACKBONE

BNY Mellon eXtreme Platform
Our secure, private cloud-based platform that lowers our costs and delivers resilient, secure solutions that scale and accelerate time to market

Application Programming Interface (API) store
Seamless integration between BNY Mellon services and our clients' solutions

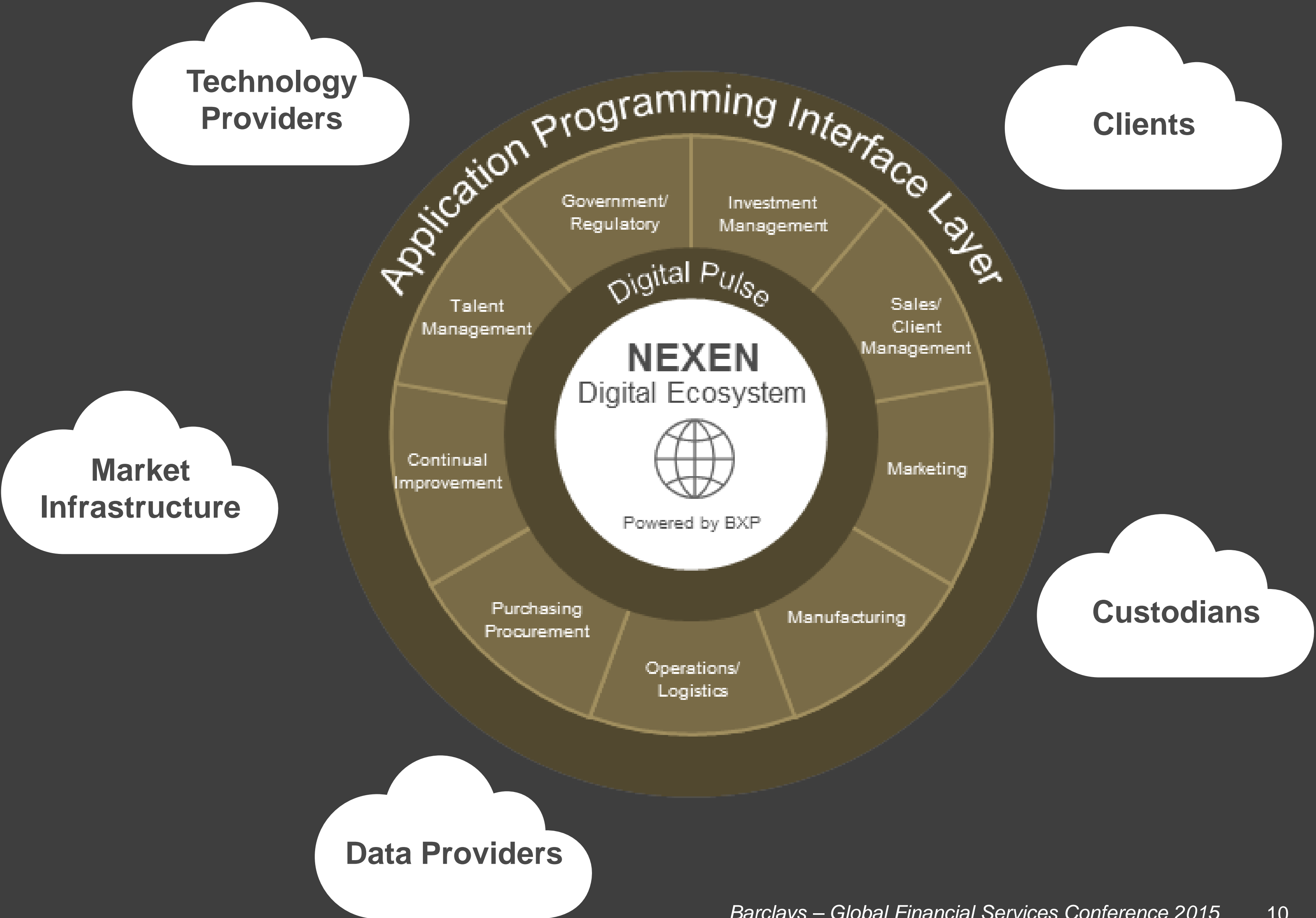
Digital Pulse
Reports, predictive analytics and insights generated from the multitude of activities across BNY Mellon

DIGITAL INTERACTIONS

Gateway to integrated capabilities and data delivered across all access devices

INNOVATIVE SOLUTIONS

App store offers enhanced customization and choice with best-in-class apps from a wide range of providers



Business Improvement Process

Transforming for Success

Business Excellence

- Maximizing business performance
- Managing the portfolio, expenses and processes
- Maximizing business performance and Creating cross-business value

Continuous Process Improvement

- Improving our client and employee productivity and quality, reducing risk and cost
- Improving our client and employee productivity and quality, reducing risk and cost
- Driving global process ownership
- Re-engineering and automating manual processes

Corporate Services

- Consolidating offices and reducing real estate portfolio
- Optimizing real estate portfolio, and procurement
- Enabling location strategy
- Managing vendor expenses and vendor management

Client Technology Solutions

Excellence

Insourcing application development

- Simplifying infrastructure, rationalizing business applications
- Driving higher return on technology investment
- Driving higher return on technology investment

Business Partners Activity Process

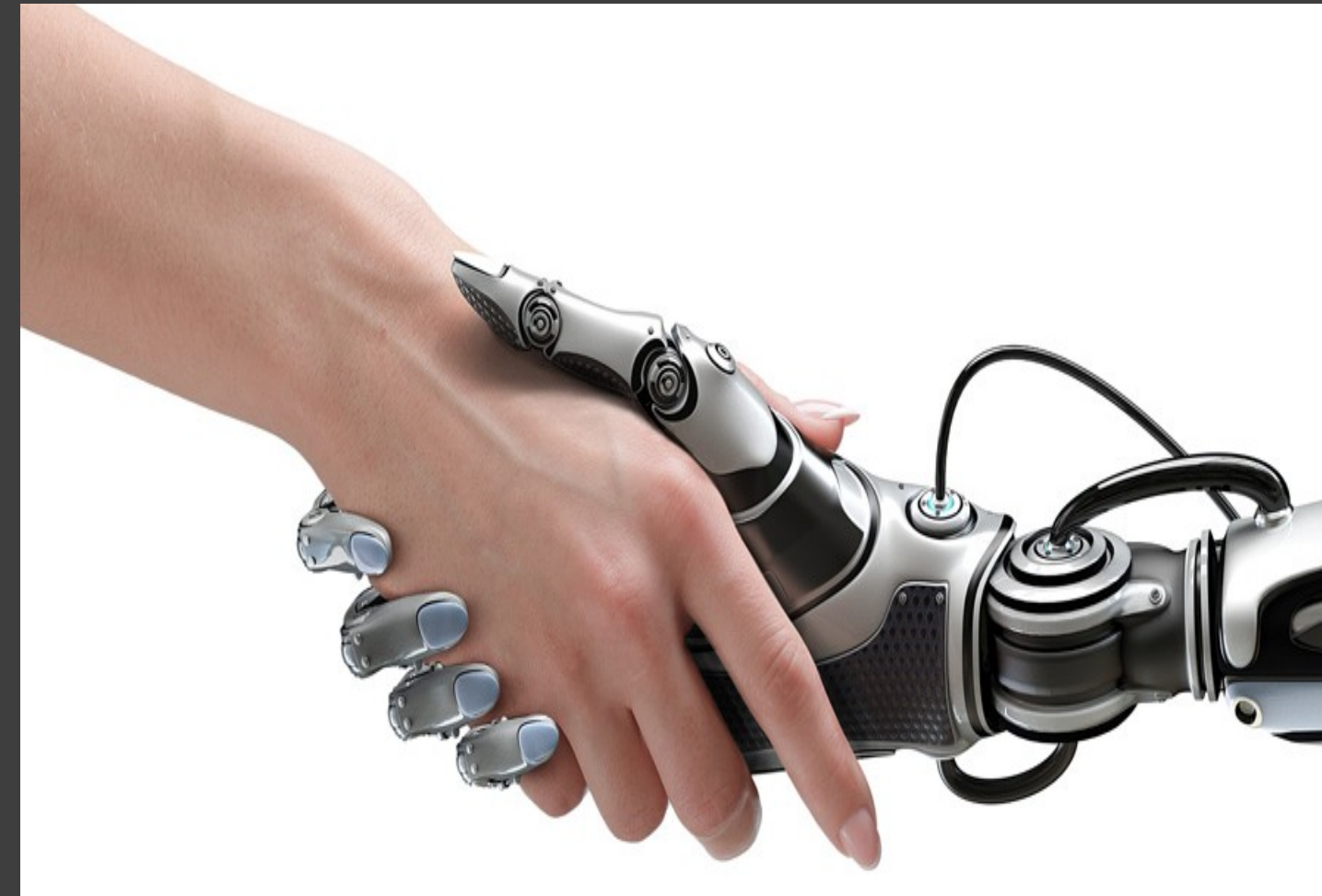
- Review of non-essential activity
- Finance reengineering
- Maximize return on business partner investment

Business Improvement Process Accomplishments

Transforming for Success



Client Pricing
Strategy Group

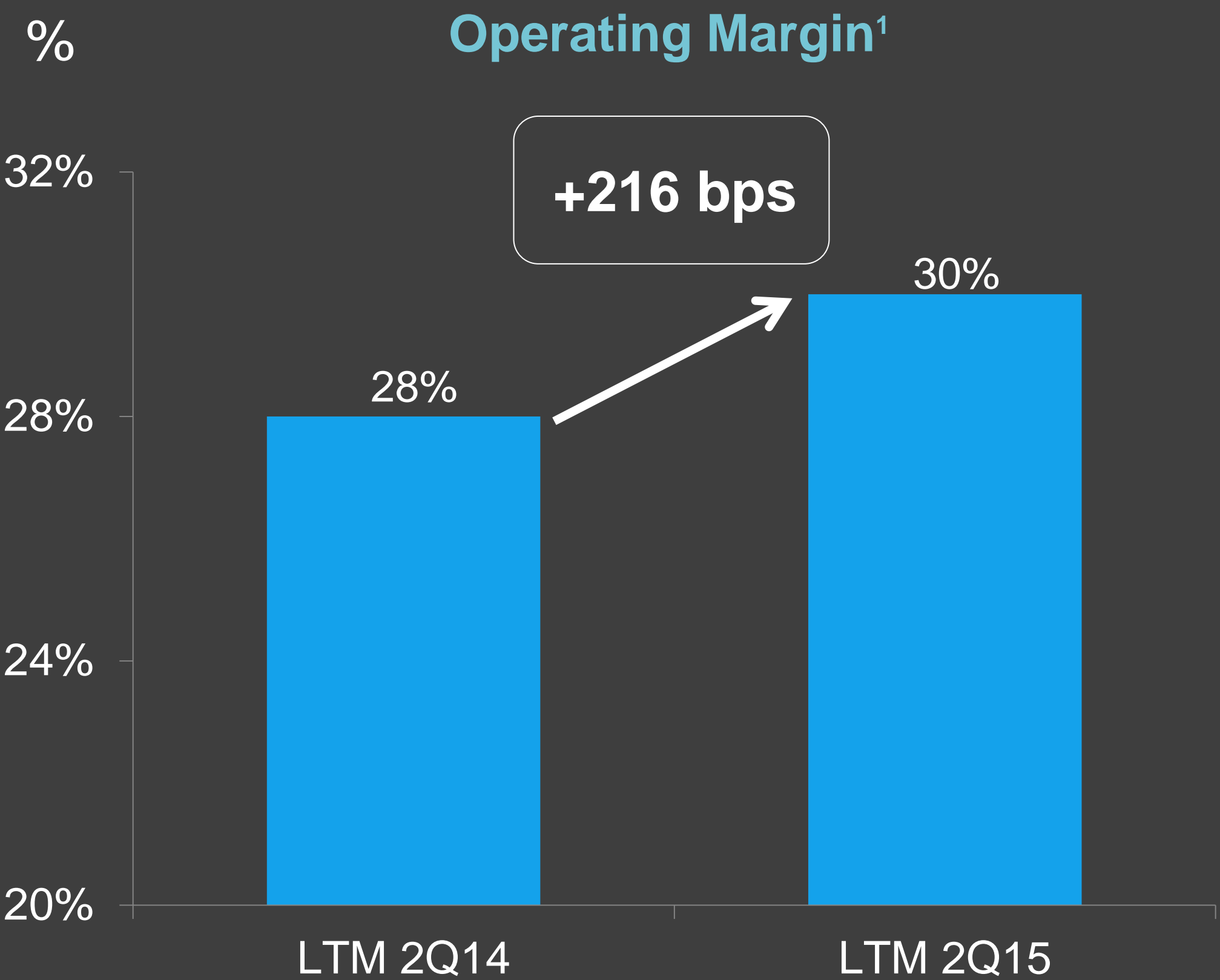


Smart Technology
Process Automation



Global Real Estate
Strategy

Business Improvement Process...



Business Improvement Process

- Business Excellence
- Continuous Process Improvement
- Client Technology Solutions Excellence
- Corporate Services
- Discretionary Activity

... Delivering Operating Margin Improvement

¹ Operating margin is non-GAAP and 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 a charge (recovery) related to investment management funds, net of incentives, if applicable. Additional disclosure regarding non-GAAP measures is available in the Corporation's reports filed with the SEC, available at www.bnymellon.com/investorrelations.

Transformation Process Driving Productivity Gains and Greater Efficiency

Productivity and Efficiency Gains Funding:

- Strategic platform investments
 - Significant new strategic relationship with \$770B in assets
 - Onboarding expenses; strategic platform investments and headcount growth in 2H15
-
- Incremental regulatory compliance costs
 - Resolution Recovery planning in 2H15
 - European Single Resolution Fund expenses of \$50-\$70MM for full-year 2015
-
- Merit increase (2H15)
-

**Transformation Process is Fueling Growth
and Offsetting Increased Regulatory Expense**

Third Quarter 2015 & Full-Year 2015 Performance Drivers

Third Quarter Revenue Items

- Seasonal slowdown in transaction volume, particularly:
 - Foreign exchange
 - Global Collateral Services
 - Securities Lending
- Seasonally higher Depositary Receipts-related activities
- Net interest revenue slightly down versus 2Q15

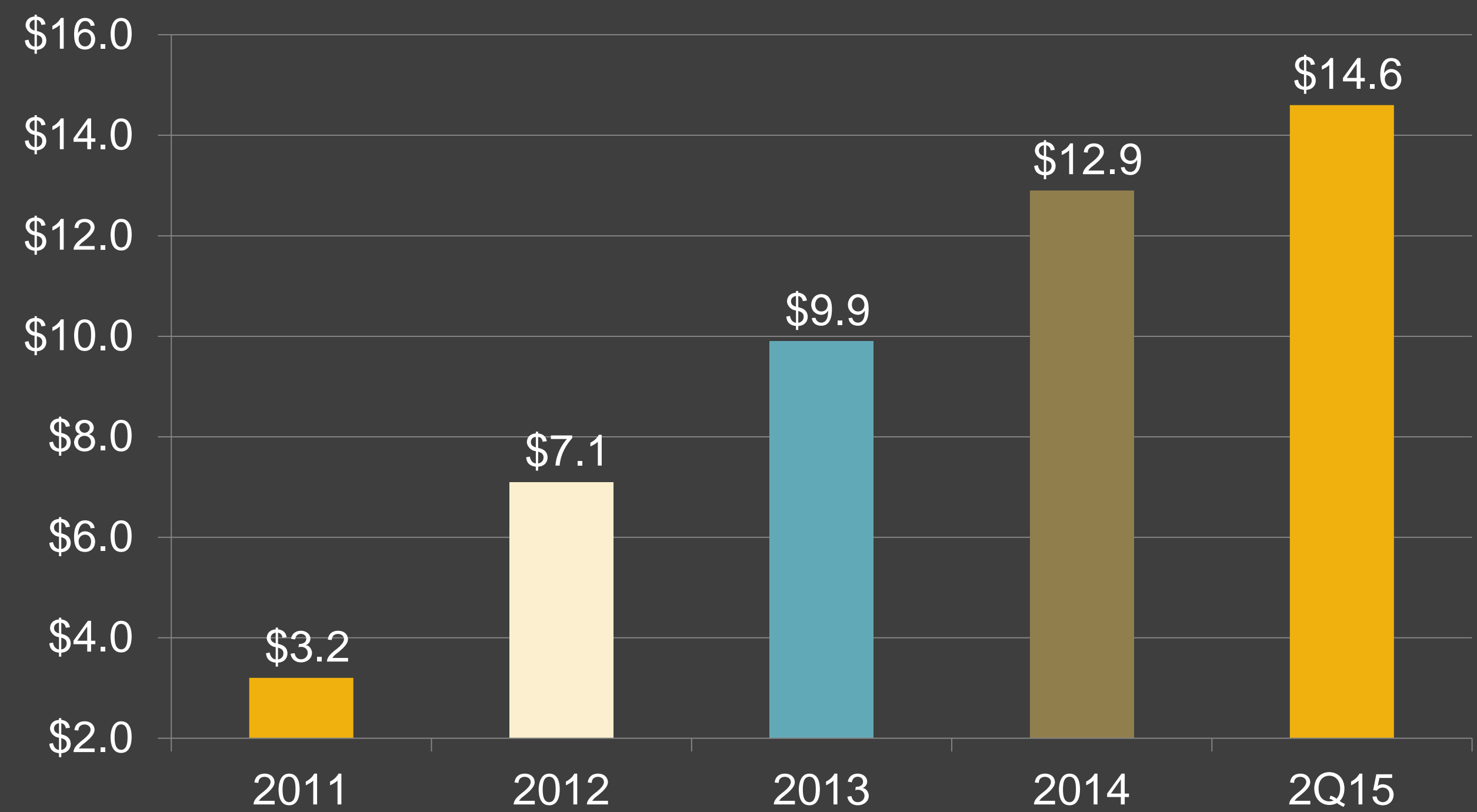
Expectations Versus 2014

- 2015 operating expenses: flat to slightly down
- Improved operating margin
- Effective tax rate of ~26%

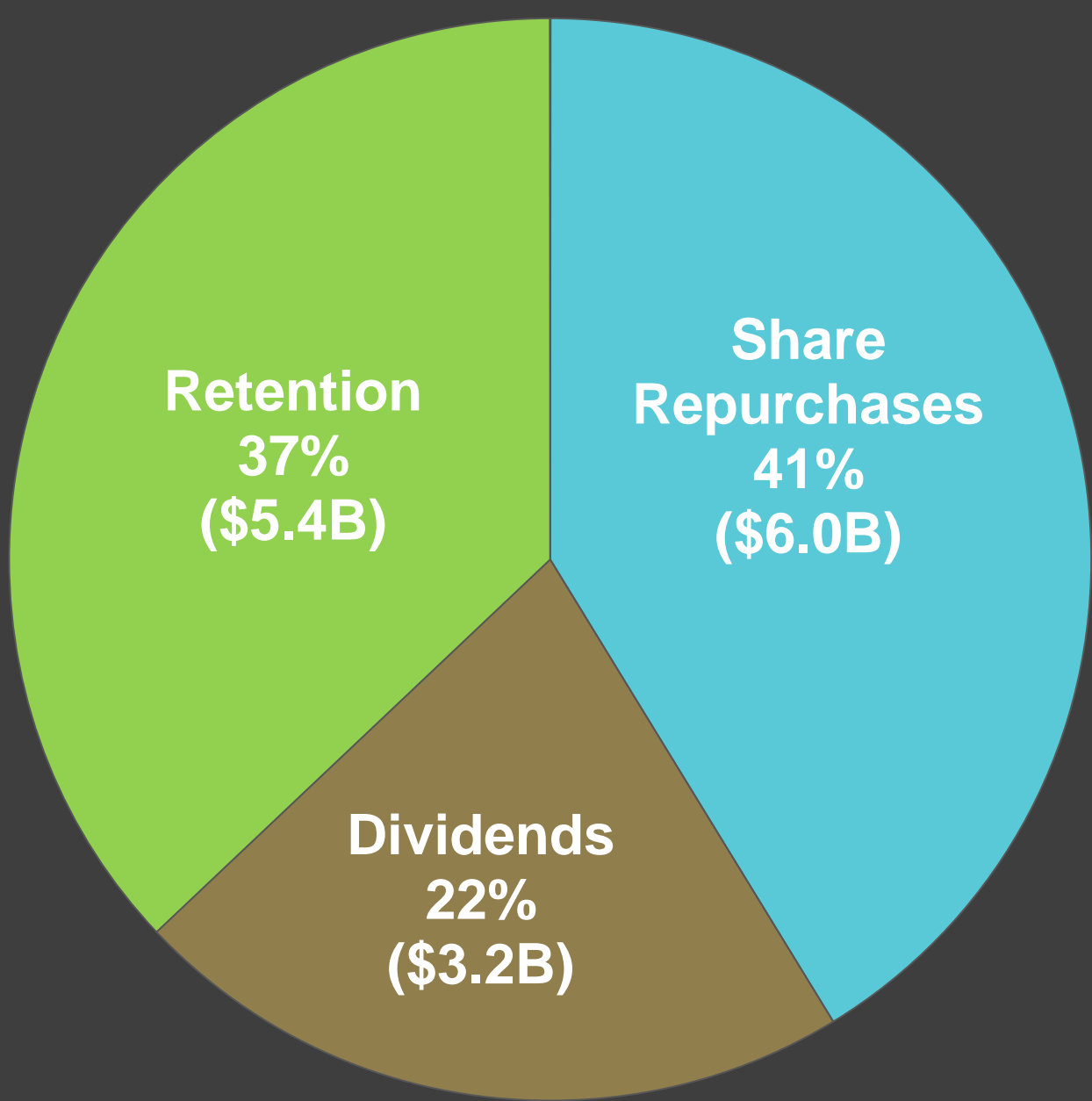
Remain on Track to Meet Investor Day Goals

Generating Excess Capital and Deploying Capital Effectively

Gross Capital Generation
(cumulative: 2011 – 2Q 2015)



Capital Deployment
(cumulative: 2011 – 2Q 2015)

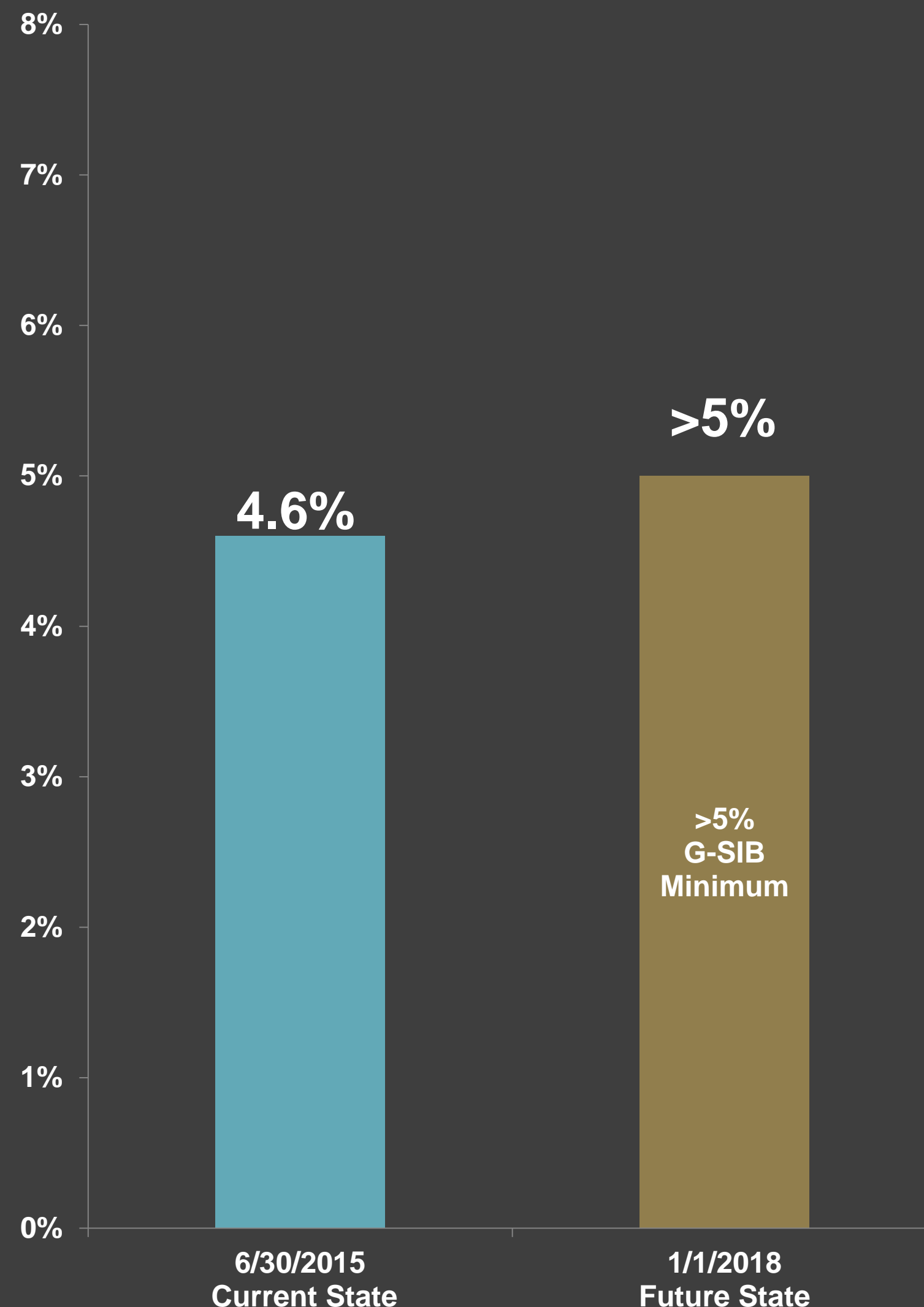


Note: Does not foot due to rounding

**2015 Capital Plan – Repurchase Up to \$3.1B of Common Stock¹
and Maintain Strong Dividend Payout Ratio**

¹ \$700MM of the common stock repurchases are contingent on a prior issuance of \$1B of qualifying preferred stock. On April 28, 2015, the Company completed a \$1B preferred stock offering. The 2015 Capital Plan covers five fiscal quarters.

SLR – Framework to Compliance



2015

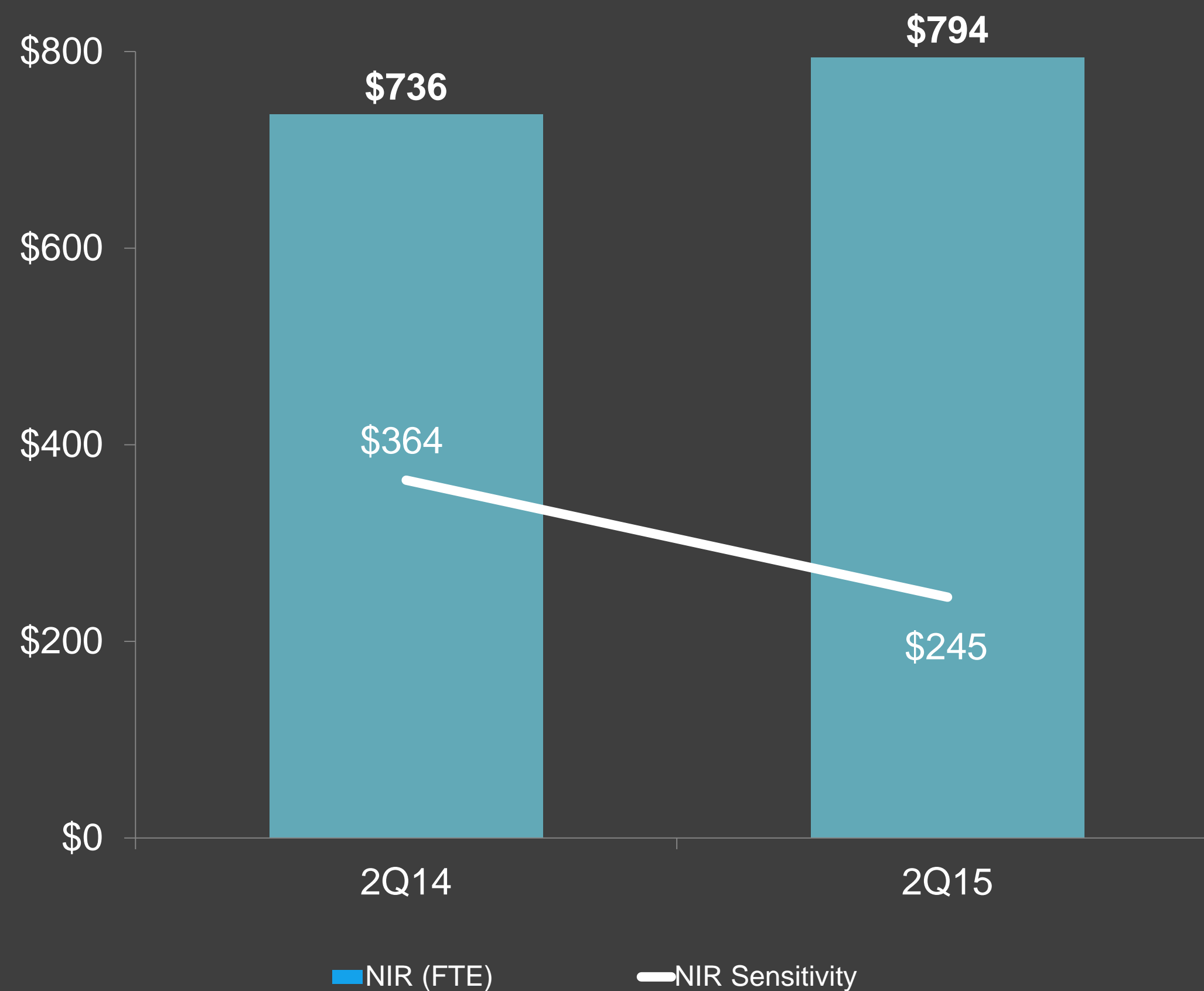
- Issued \$1B of preferred stock in 2Q15
- Deconsolidation of VIEs (Investment Management Funds) in 2Q15
- Impacted by increased regulatory/litigation costs

Approach and Potential Actions

- Focused on maintaining SLR >5% when effective on 1/1/18
- Executing balance sheet strategy driven by a flexible framework to adapt to changes in monetary policy and interest rates
- Deposits
 - Expect \$40-\$70B of deposit runoff in rising rate environment and/or lower deposit pricing
- Retain capital
- Reduce matched book and other assets with low marginal returns
- Reduce unfunded commitments
- Issue additional preferred stock

Net Interest Revenue Sensitivity

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



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

Focused on Achieving our Financial Goals

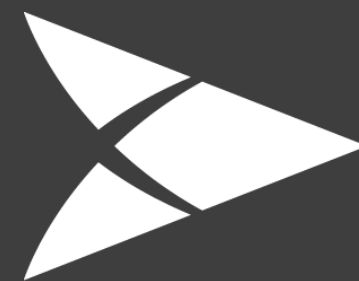
2014 Investor Day

Financial Goals – Operating Basis: 2015 Through 2017

| | Flat | Normalizing |
|----------------------------------|---|-------------|
| Revenue Growth¹ | 3.5 – 4.5% | 6 – 8% |
| EPS Growth¹ | 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 | |
| | 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 | |

Drivers to Achieve Financial Goals

| | |
|--|----|
| Business performance, net interest revenue and markets | √√ |
| Revenue growth initiatives | √ |
| Expense reduction initiatives | √ |
| Capital management | √ |
| Regulatory expenses | — |
| Tax rate | √ |



BNY MELLON

| Invested

Appendix

Business – Revenue and Pre-Tax Income

| <i>Revenue</i> (\$MM) | 3Q14 | 4Q14 | 1Q15 | 2Q15 | LTM 2Q15 |
|--------------------------|------|------|------|------|----------|
|--------------------------|------|------|------|------|----------|

| | | | | | |
|-----------------------|----------|----------|----------|----------|-----------|
| Investment Management | \$ 1,003 | \$ 998 | \$ 1,010 | \$ 1,004 | \$ 4,015 |
| Investment Services | \$ 2,588 | \$ 2,481 | \$ 2,593 | \$ 2,655 | \$ 10,317 |

| <i>Pre-tax Income</i> (\$MM) | 3Q14 | 4Q14 | 1Q15 | 2Q15 | LTM 2Q15 |
|---------------------------------|------|------|------|------|----------|
|---------------------------------|------|------|------|------|----------|

| | | | | | |
|-----------------------|--------|--------|--------|--------|----------|
| Investment Management | \$ 276 | \$ 269 | \$ 289 | \$ 290 | \$ 1,124 |
| Investment Services | \$ 753 | \$ 653 | \$ 796 | \$ 814 | \$ 3,016 |

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.)

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

| (\$MM) | LTM 2Q14 | LTM 2Q15 | Margin Expansion |
|--|----------|----------|------------------|
| Total revenue – GAAP | \$14,786 | \$15,978 | |
| Less: Net income attributable to noncontrolling interests of consolidated investment management funds | 62 | 115 | |
| 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 | \$14,899 | \$15,027 | |
| Total noninterest expense – GAAP | \$11,341 | \$11,919 | |
| Less: Amortization of intangible assets | 313 | 279 | |
| M&I, litigation and restructuring charges | 128 | 1,076 | |
| 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 | \$10,796 | \$10,564 | |
| Provision for credit losses | (22) | (22) | |
| Income before income taxes, as adjusted – Non-GAAP ¹ | \$4,125 | \$4,485 | |
| Pre-tax operating margin – Non-GAAP ¹ | 28% | 30% | +216 bps |

¹Non-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.

Capital Generation & Deployment

| <i>Capital Generation & Deployment (\$B)</i> | 2011 | 2012 | 2013 | 2014 | YTD 2Q15 | Total |
|--|--------------|--------------|--------------|--------------|--------------|----------------|
| Net Income | \$2.5 | \$2.4 | \$2.1 | \$2.6 | \$1.6 | \$11.3 |
| Other Comprehensive Income | (0.3) | 1.0 | (0.2) | (0.7) | (0.6) | (0.9) |
| Share Issuances (Benefit Plans) | 0.3 | 0.3 | 0.5 | 0.6 | 0.5 | 2.2 |
| Change in Goodwill and Intangibles | 0.4 | 0.2 | 0.4 | 0.6 | 0.2 | 1.7 |
| Divestitures | 0.3 | - | 0.1 | - | - | 0.4 |
| Other | (0.0) | (0.0) | (0.1) | - | - | (0.1) |
| Capital Generation | \$3.2 | \$3.9 | \$2.8 | \$3.0 | \$1.7 | \$14.6 |
| Dividends | (\$0.6) | (\$0.6) | (\$0.7) | (\$0.8) | (\$0.4) | (\$3.2) |
| Share Repurchases (including Benefit Plans) | (0.9) | (1.1) | (1.0) | (1.7) | (1.2) | (6.0) |
| Capital Retention | \$1.7 | \$2.1 | \$1.0 | \$0.5 | \$0.0 | \$5.4 |

Note: May not foot due to rounding

Technology Awards and Recognition

Industry Leadership

- Leading platform for wealth advisors (Pershing, Bank/Broker-Dealer custody)
- Leading platform for investment managers (Custody, Eagle, Encore, Middle-office)
- Leading platform for alternative fund managers (Derivatives, Private Equity, Real Estate, Hedge funds)
- Provides fund administration capabilities to majority of the market
- Largest wealth management platform with 600+ retail websites

Awards

**Best Mobile Initiative –
NETX360 and NETX Investor Mobile**
Waters Sell-Side Technology

**Model Bank in Legacy
& Ecosystems Transformation**
Celent

**Distinguished Provider of
Global Transaction Banking Services
(Second Consecutive Year)**
Interviews by Flmetrix, LLC¹

**Asset Servicing Technology
Vendor of the Year – Eagle**
Custody Risk Americas Awards

**Best White Label System Provider for
Treasury & Cash Management Services**
Global Finance Magazine

**Best Buy-Side
Operations Solution – Eagle**
FTF News Innovation Awards

**“Excellent” Rating for Client
Account Statement – Pershing
(Ninth Consecutive Year)**
DALBAR

**Datacenter Automation
Innovator of the Year – 2014**
BMC Datacenter Award

**Top Company for
Women Technologists**
Anita Borg Institute

Best Compliance Initiative
*American Financial
Technology Awards*

**Best Transactional Bank
for Financial Institutions in EMEA
(Fifth Consecutive Year)**
EMEA Finance Magazine

**Best Bank Trade Services
Provider Excellence Award (Gold)**
Trade & Forfaiting Review Magazine

¹ Designation based on interviews by Flmetrix, LLC, with senior level executives at more than 640 banks in nearly 100 countries.

Disclosures

| | |
|--|--|
| Best Mobile Initiative – NETX360 and NETX Investor Mobile | Waters Sell Side Technology: Recognized Pershing's Net360® and NetXInvestor® Mobile solutions as best for the second consecutive year in 2014. |
| Asset Servicing Technology Vendor of the Year – Eagle | Custody Risk Americas Awards: 2014. Award presented April , 2015 . |
| “Excellent” Rating for Client Account Statement – Pershing | DALBAR: 2013 award announced January, 2014. |
| Best Compliance Initiative | American Financial Technology Awards: Presented December, 2014. |
| Model Bank in Legacy & Ecosystems Transformation | Celent: Presented March, 2015. |
| Best White Label System Provider for Treasury & Cash Management Services | Global Finance Magazine: Recognition March, 2015 issue. |
| Datacenter Automation Innovator of the Year – 2014 | BMC Datacenter Award: 2014 BMC Engage “Innovation Award” for Datacenter Automation & Cloud. |
| Best Transactional Bank for Financial Institutions in EMEA | EMEA Finance Magazine: Published in EMEA Finance's August-September 2014 edition. |
| Distinguished Provider of Global Transaction Banking Services | Interviews by FImetrix, LLC: Designation announced by FIMetrix in May, 2014. |
| Best Buy-Side Operations Solution – Eagle | FTF News Innovation Awards: Awarded June, 2014. |
| Top Company for Women Technologists Award | Anita Borg Institute, Presented May 2015. |
| Best Bank Trade Services Provider Excellence Award (Gold) | Trade & Forfaiting Review Magazine: Recognition in July 2014. |