



BNY MELLON

Invested in Our Clients

Annual Meeting of Shareholders

April 11, 2017



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 “likely”, “would”, “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 vision and values, value proposition, strategic priorities to drive growth, financial performance goals, growth and revenue initiatives, enhancing the client experience, business improvement process, expenses, capital plans, talent strategy, governance practices, values, technology and innovation 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 outcomes 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, 2016 (the “2016 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 April 11, 2017, 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 2016 Annual Report available at www.bnymellon.com/investorrelations.

NOTE: All financial data for the Corporation throughout the presentation is as of December 31, 2016 unless otherwise noted.

Our Vision and Values

The Investments Company for the World



BNY MELLON | **Invested**

Vision

Improving lives
through investing

Mission

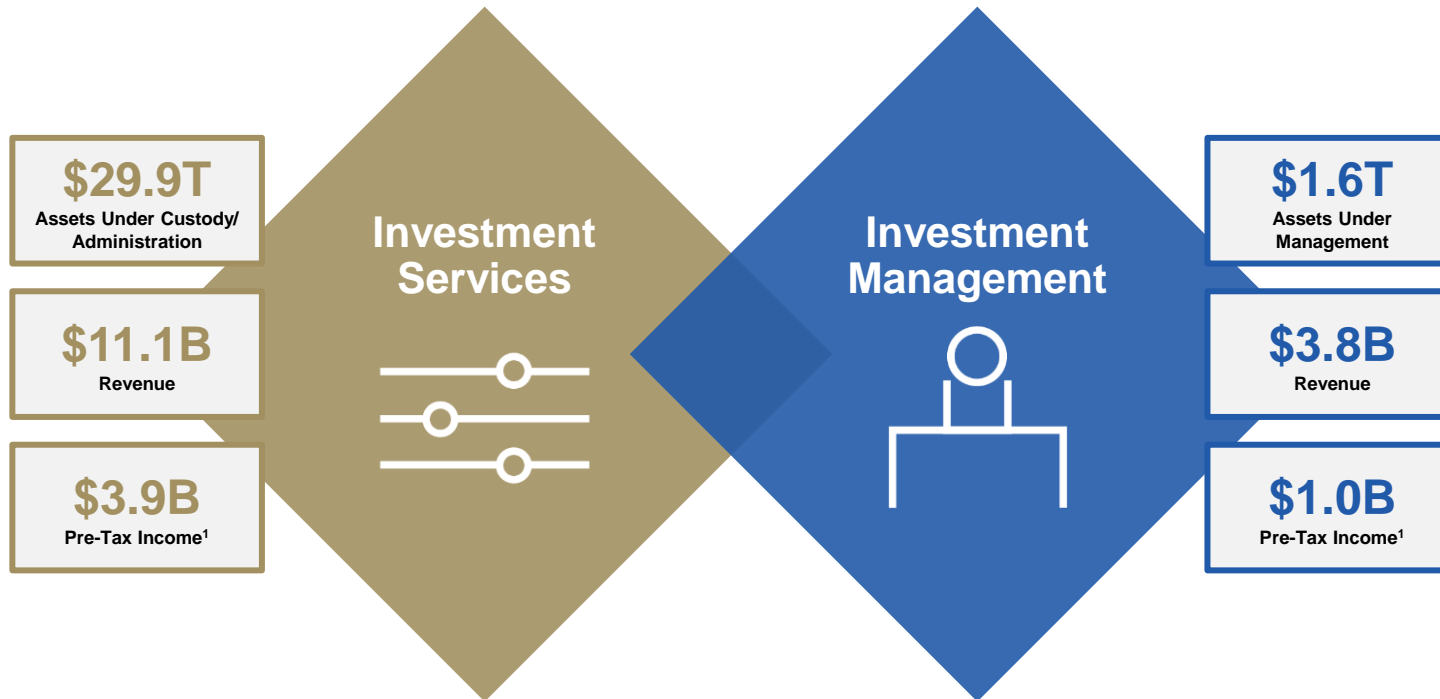
Helping people realize their
full potential by leveraging our
distinctive expertise to power
investment success

Values

- Client Focus
- Integrity
- Teamwork
- Excellence

BNY Mellon is the Investments Company for the World

Delivering Expertise and Scale Benefits at Each Stage of the Investment Lifecycle



Primary focus on investing and servicing assets

Key Advantages:

- Provide solutions for buy-side and sell-side market participants
- Service leading institutional and wealth management clients globally
- Diversified model with stable revenue base
- Technology and service innovation to drive new revenue streams in future

NOTE: Revenue and pre-tax income metrics for Investment Services and Investment Management reflect the full year ended on December 31, 2016.

¹ Adjusted Pre-tax income is a non-GAAP measure and excludes the impact of amortization of intangible assets. See Appendix for a reconciliation.

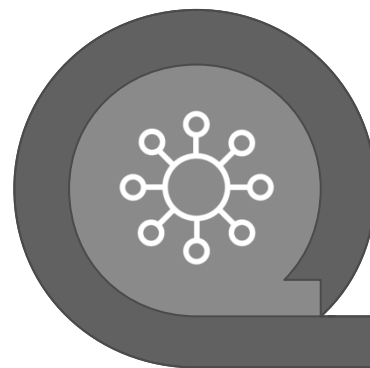
Powering Investors

Delivering Solutions to the World's Financial Leaders

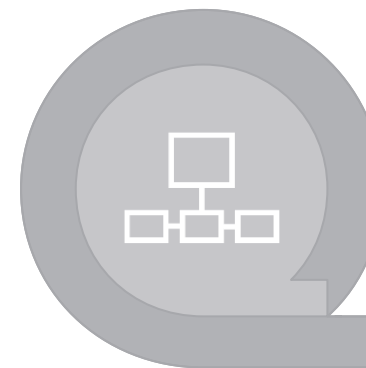
Our Clients



Institutions



Investors



Corporations

78%

of Fortune 500
Companies

82%

of Global Central
Bank Reserves
are Held by our
Central Bank
Clients

77%

of the Top 100
Endowments

85%

of the Top 100
Pension &
Employee Benefit
Funds

55%

of the Top 200
Life/Health
Insurance
Companies

50%

of the Top 50
World Universities

NOTE: See Appendix for additional information on disclosures.

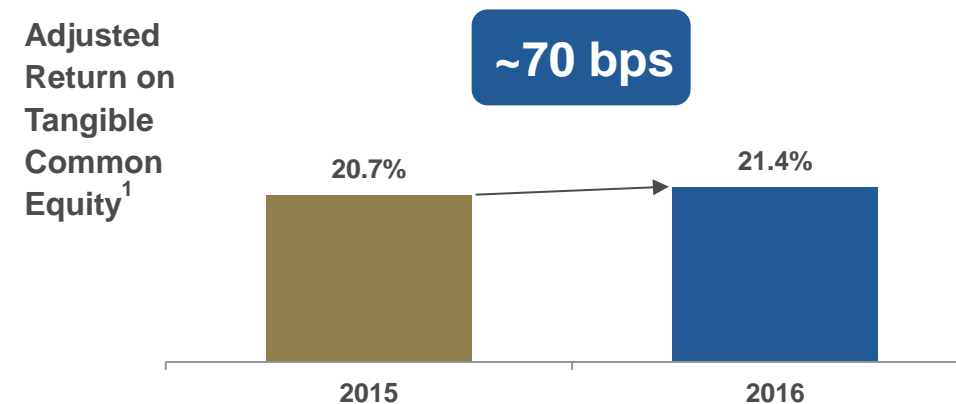
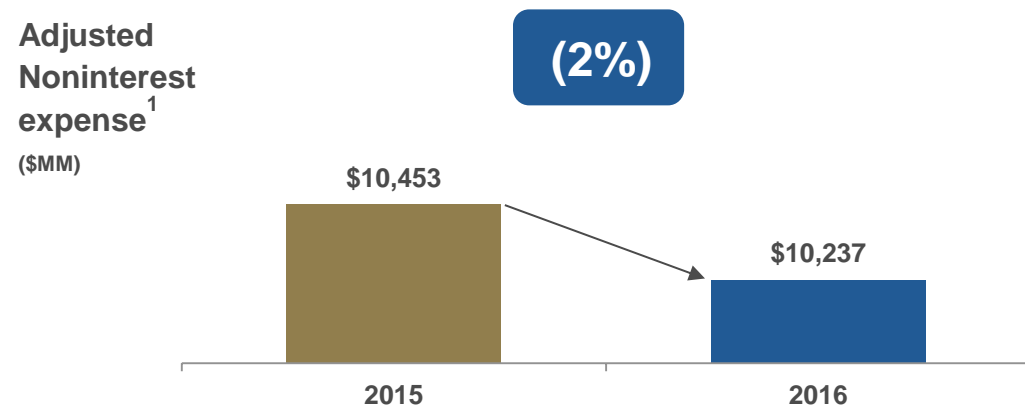
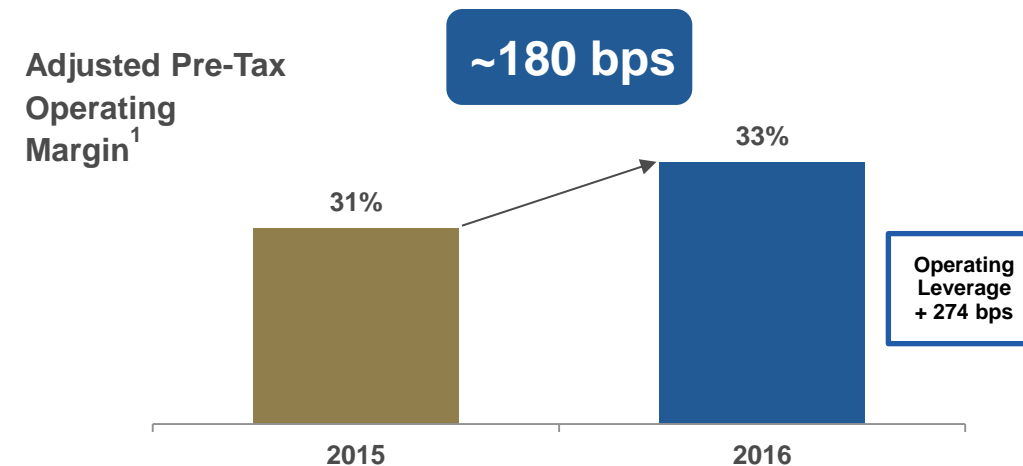
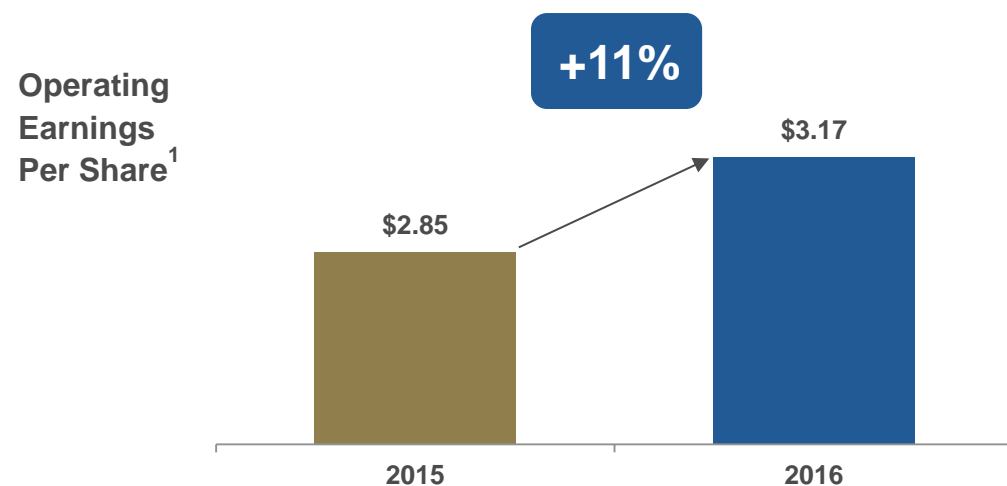
Driving Performance

Delivering Strong Results

OUR STRATEGIC PRIORITIES



Improving Our Operating Performance



¹ These 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.

Delivering Against Our Performance Goals

	Investor Day Goals		2-Year Progress Toward Our 3-Year Goals
OPERATING BASIS: 2015 - 2017 ¹			
	FLAT RATE SCENARIO ²	NORMALIZING RATE SCENARIO ³	2015 - 2016 PERFORMANCE ⁴
ADJUSTED REVENUE GROWTH	3.5-4.5%	6-8%	2%
OPERATING EPS GROWTH	7-9%	12-15%	15%
ADJUSTED RETURN ON TANGIBLE COMMON EQUITY	17-19%	20-22%	21%

¹ Compound annual growth rate for 2015-2017, as announced on October 28, 2014.

² Assumes a "flat" rate scenario net interest margin ("NIM") of 95-100 bps, an operating margin of 28-30% and no deterioration in volatility, volumes and short-term interest rates.

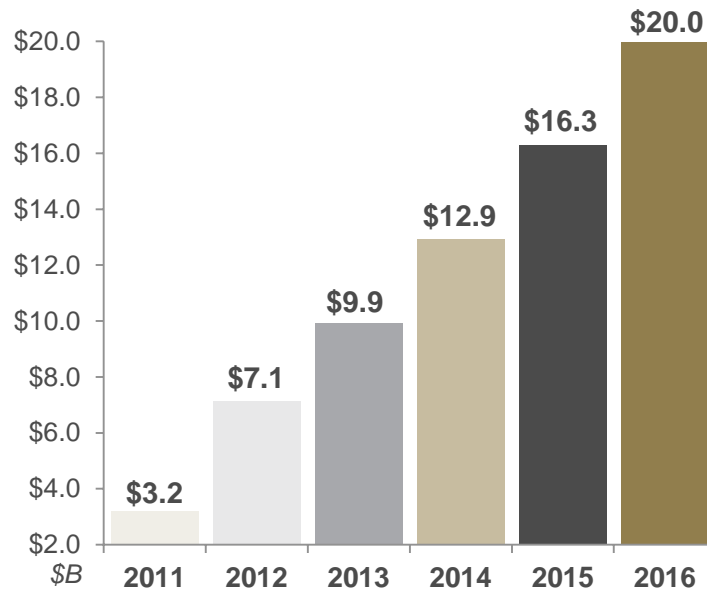
³ Assumes a "normalizing" rate scenario NIM of 125-150 bps and an operating margin of 30-32%.

⁴ These adjusted measures are non-GAAP and excludes merger and integration, litigation and restructuring charges and other non-recurring items. See Appendix for reconciliations.

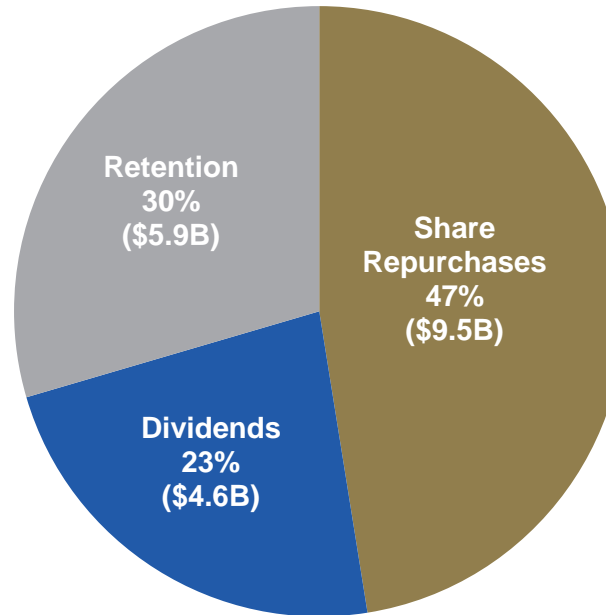
Our Disciplined Capital Management & Stewardship

Generating Excess Capital and Deploying Capital Effectively

Gross Capital Generation¹
(cumulative: 2011 – 2016)



Capital Deployment²
(cumulative: 2011 – 2016)



In 2016
we returned
\$3.2 Billion
of capital to
our common
shareholders

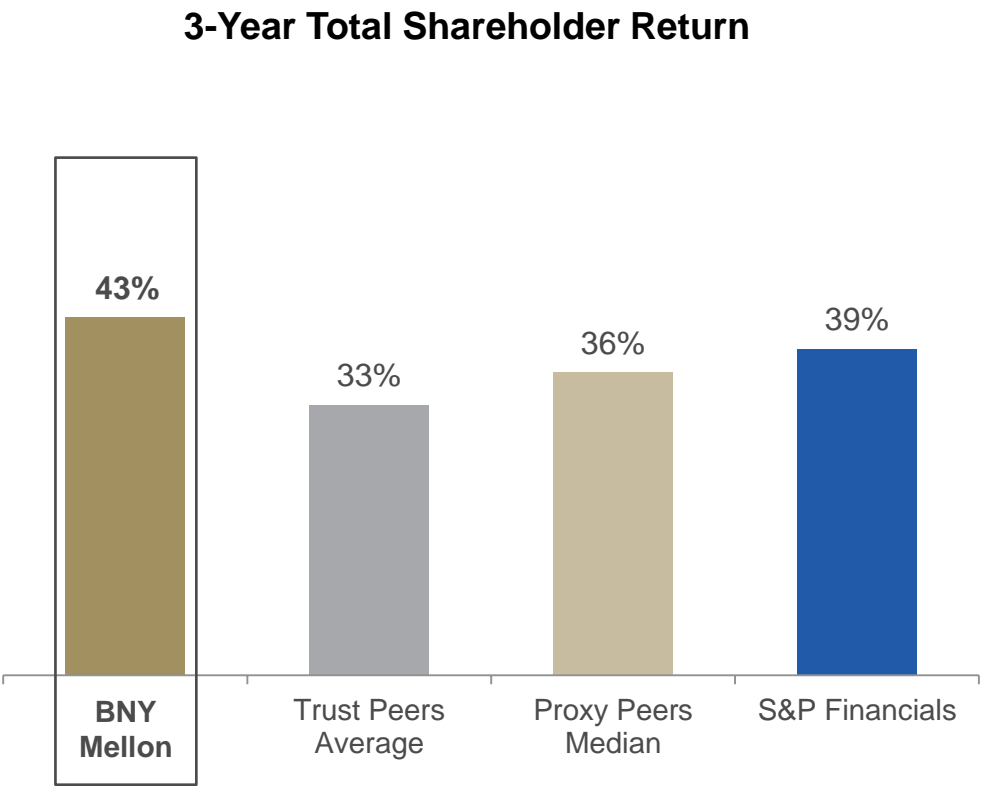
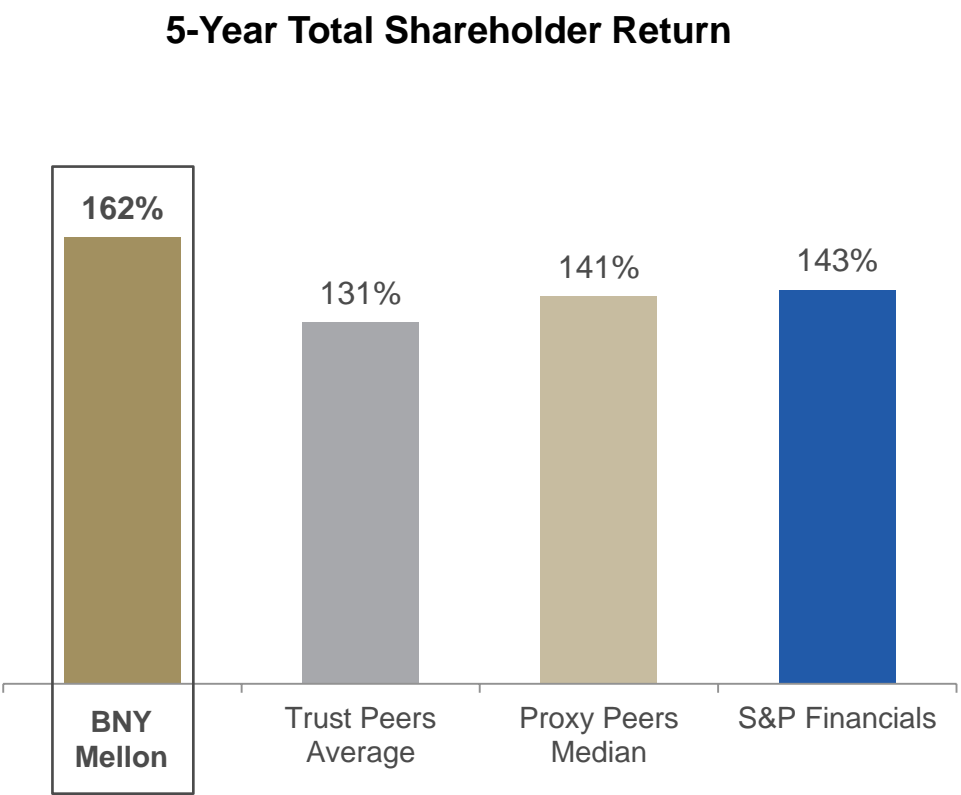
Returning Capital and Creating Value for Shareholders

NOTE: See Appendix for a reconciliation.

¹ Includes net income before preferred dividends paid.

² Includes common and preferred dividends.

Generating Long-Term Shareholder Returns Above Our Peers



NOTE: All Total Shareholder Return numbers include dividend reinvestments; Proxy Peer Median comparisons not weighted by market capitalization. Total Shareholder Return data as of December 31, 2016. See Appendix for Proxy peer group.

Driving Revenue Growth and Enhancing Our Clients' Experience

Capitalizing on Forces Reshaping Client Demand by Leveraging Our Strengths

	1	2	3	4	5
Trends	<p>Asset manager imperative to lower and variabilize structural costs</p> <ul style="list-style-type: none">Increased demand to outsource functions to strategic business providers	<p>Appetite for consuming data and software applications anytime, anywhere</p>	<p>Increasing allocations to passive strategies and high alpha strategies</p>	<p>Growing market demand for posting and managing collateral</p>	<p>Clients expecting a best-in-class experience</p>
Strategic Investments	<ul style="list-style-type: none">Alternative assets – real estate, private equity, hedge fundsMiddle-office platform and solutions	<ul style="list-style-type: none">NEXEN open architecture ecosystemPlatforms and integrating best-in-class applications and third party solutionsMobile access	<ul style="list-style-type: none">ETF and alternative servicing and distribution capabilitiesDistribution to individual investors via intermediariesHigh-conviction and income-related strategies	<ul style="list-style-type: none">Collateral aggregation, optimization and management globally for all market participantsOptimization algorithmsElectronic reporting and messaging capabilities	<ul style="list-style-type: none">Ease of doing businessBroad range of expertise and solutions across the investment lifecycleService level excellence

Creating a Distinctive Client Experience

Common Service Delivery Model

Evolving our relationship management and client service delivery teams

Providing a common, high quality experience and approach



High Tech and High Touch Approach

Delivering the NEXEN ecosystem
Integrating best in class applications
Collaborating with clients



Robotics and Machine Learning

Using cognitive technologies to reduce risk, eliminate redundant tasks and focus on providing added value to clients



Our Governance Practices



Added three new Directors, enhancing diversity, leadership and technology expertise

- More than half of our Directors standing for election joined since April 2014



Emphasis on proactive shareholder – Director engagement

- Formally endorsed Shareholder Director Exchange (SDX) Protocol to support effective engagement with shareholders



Living Our Values

Corporate Social Responsibility | Strategic Pillars



NOTE: Total community support includes donations, grants and charitable sponsorships made by BNY Mellon and employee donations to charities that qualify for our matching program.
Total community support and total volunteer hours representative of full-year 2016.

Corporate Social Responsibility |

S



2015 - 2016



2016, 2017

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM
World: 2014 – 2016
North America: 2013 – 2016



ANITA BORG INSTITUTE
WOMEN TRANSFORMING TECHNOLOGY



HUMAN RIGHTS CAMPAIGN

\$42MM
Total Community Support

143,000
Total Volunteer Hours

Attracting, Developing & Retaining Top Talent

Our Talent Strategy Powers Business Performance



Added new outside talent while providing more opportunities to stretch and grow our existing professionals



Evolving our performance-based culture for the new marketplace

- New management and leadership development approach grounded in business strategy and execution
- Workplace transformation creates a diverse, flexible and dynamic environment



Our Best-in-Class Capabilities and Expertise are Being Recognized

Tri Party Agent of the Year

Global Investor / ISF, 2016

Equity Manager of the Year

Newton Investment
Management,
UK Pensions, 2016

Best Foreign Exchange Providers

Global Finance, 2016

2017 Best Private Bank for New Customer Segment

Global Finance, 2016

Custodian of the Year and Most Innovative Project of the Year

Risk.net, 2016

LDI Manager of the Year

Insight Investment,
Financial News, 2016

Best Collateral Management in APAC

The Asset, 2016

The Innovators Transaction Services Award

Global Finance, 2016

Best Global Corporate Trust Service Provider

Global Finance, 2016

Fixed Income Manager of the Year

Insight Investment,
Financial News, 2016

Digital Edge 25 Award 2016

‘Best of the Best’ Awards *Asia Asset Management,* 2016

Top U.S. Private Bank

Family Wealth Report, 2016

Best Treasury and Cash Management Providers

Global Finance, 2016

Best Places to Interview

Glassdoor, 2016

Best Managed Account Platform by the readers of Hedgeweek

2017

NOTE: Please reference Appendix for additional information on disclosures.

Our Value Proposition: Delivering Through All Environments

A Dynamic Model Delivering Long-term Value to Clients and Shareholders

Diversified, Annuity-like Revenue Model



- Diversified business mix
- Majority of revenue from recurring fees
- Enhancing the client experience through business and technology investments creates potential for growth

Double-Digit EPS Growth



- Organic growth through enhanced capabilities
- Business improvement driving process savings/efficiencies
- Positive operating leverage
- Share repurchases

High Risk-Adjusted Returns



- Lower-risk business model
- High credit quality/low-risk investments
- Significant capital generator
- Delivering value for shareholders – dividends, repurchases, EPS growth and total shareholder return



162%

5-Year Total
Shareholder Return





Appendix



Disclosures

All statistics on slide 5 (“Powering Investors – Delivering Solutions to the World’s Financial Leaders”) represent the minimum number of BNY Mellon client relationships in each category

- **Fortune 500**
 - *Fortune* magazine, Copyright 2016 Time Inc.
- **Central Banks**
 - The World Bank Group, Copyright 2016
- **Endowments**
 - Reprinted with permission of NACUBO, Copyright 2017
- **Pensions and Employee Benefits**
 - Used with permission from Pensions & Investments, Copyright 2016
- **Life & Health Insurance Companies**
 - Reprinted with permission of A.M. Best Company, Inc., Copyright 2016
- **World Universities**
 - QS World University Rankings® 2016-2017

Proxy Peers

Proxy Peers	
BlackRock, Inc.	PNC Financial Services Group, Inc.
The Charles Schwab Corporation	Prudential Financial, Inc.
Franklin Resources, Inc.	State Street Corporation
JP Morgan Chase & Co.	U.S. Bancorp
Morgan Stanley	Wells Fargo & Company
Northern Trust Corporation	

Business – GAAP Revenue and Pre-Tax Income Reconciliation

<i>GAAP Revenue</i> (\$MM)	1Q16	2Q16	3Q16	4Q16	FY 2016
INVESTMENT MANAGEMENT	\$895	\$938	\$958	\$960	\$3,751
INVESTMENT SERVICES	2,709	2,744	2,898	2,745	11,096
<i>Pre tax Income</i> (\$MM)	1Q16	2Q16	3Q16	4Q16	FY 2016
INVESTMENT MANAGEMENT:					
Income before income taxes – GAAP	\$217	\$234	\$256	\$260	\$967
Add: Amortization of intangible assets	19	19	22	22	82
Adjusted income before income taxes – Non-GAAP	\$236	\$253	\$278	\$282	\$1,049
INVESTMENT SERVICES:					
Income before income taxes – GAAP	\$887	\$892	\$1,046	\$921	\$3,746
Add: Amortization of intangible assets	38	40	39	38	155
Adjusted income before income taxes – Non-GAAP	\$925	\$932	\$1,085	\$959	\$3,901

NOTE: Pre-tax income metrics for Investment Management and Investment Services businesses exclude the impact of amortization of intangible assets.

Reconciliation of Net Income and Diluted EPS – GAAP to Non-GAAP

(\$MM, except per common share amounts)	FY 2016		FY 2015		FY 2014		Growth vs FY 2015		2 Year CAGR vs 2014
	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Diluted EPS
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – GAAP	\$3,425	\$3.15	\$3,053	\$2.71	\$2,494	\$2.15	12%	16%	21%
Add: M&I, litigation and restructuring charges	49		85		1,130				
Tax impact of M&I, litigation and restructuring charges	(16)		(29)		(270)				
Impact of M&I, litigation and restructuring charges – after-tax	33	0.03	56	0.05	860	0.74			
Add: (Recovery) impairment charge related to Sentinel	(13)		170		-				
Tax impact of net recovery (impairment charge) related to Sentinel	5		(64)		-				
(Recovery) impairment charge related to Sentinel – after-tax	(8)	(0.01)	106	0.09	-	-			
Add: Charge related to investment management funds, net of incentives	-		-		104				
Tax impact of charge related to investment management funds, net of incentives	-		-		(23)				
Charge related to investment management funds, net of incentives – after-tax	-	-	-	-	81	0.07			
Less: Gain on the sale of our investment in Wing Hang	-		-		490				
Tax impact of gain on the sale of our investment in Wing Hang	-		-		(175)				
Gain on the sale of our investment in Wing Hang – after-tax	-	-	-	-	315	0.27			
Less: Gain on the sale of our One Wall Street building	-		-		346				
Tax impact of gain on the sale of our One Wall street building	-		-		(142)				
Gain on the sale of our One Wall street building – after-tax	-	-	-	-	204	0.18			
Less: Benefit primarily related to a tax carryback claim	-		-		-				
Tax benefit primarily related to a tax carryback claim	-		-		150				
Benefit primarily related to a tax carryback claim – after-tax	-	-	-	-	150	0.13			
Non-GAAP adjustments – after-tax	25	0.02	162	0.14	272	0.23			
Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation – Non-GAAP	\$3,450	\$3.17	\$3,215	\$2.85	\$2,766	\$2.39 ¹	7%	11%	15%

¹ Does not foot due to rounding.

Revenue, Noninterest Expense, Pre-Tax Income – GAAP to Non-GAAP

(\$MM)	FY 2016	FY 2015	FY 2014	Growth vs FY 2015	2 Year CAGR vs FY 2014
Total revenue – GAAP	\$ 15,237	\$15,194	\$15,692	0.3%	(1.5)%
Less: Net income attributable to noncontrolling interests of consolidated investment management funds	10	68	84		
Gain on the sale of our equity investment in Wing Hang	-	-	490		
Gain on the sale of our One Wall Street building	-	-	346		
Total revenue, as adjusted – Non-GAAP ¹	\$ 15,227	\$ 15,126	\$ 14,772	0.7%	1.5%
Total noninterest expense – GAAP	\$ 10,523	\$ 10,799	\$ 12,177	(2.6)%	(7.0)%
Less: Amortization of intangible assets	237	261	298		
M&I, litigation and restructuring charges	49	85	1,130		
Charge 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 ¹	\$ 10,237	\$ 10,453	\$ 10,645	(2.1%)	(1.9)%
Less: Provision for credit losses - GAAP	\$ (11)	\$ 160	\$ (48)		
Add: (Recovery) impairment charge related to Sentinel	\$ (13)	\$ 170	\$ -		
Income before income taxes - GAAP	\$4,725	\$4,235	\$3,563		
Adjusted income before income taxes – Non-GAAP ¹	\$4,988	\$4,683	\$4,175		
Pre-tax operating margin – GAAP ²	31%	28%	23%		
Pre-tax operating margin – Non-GAAP ^{1,2,3}	33%	31%	28%		

Operating Leverage⁴

+ 284 bps

Adjusted Operating Leverage (Non GAAP)⁴

+ 274 bps

+ 314 bps

+ 180 bps

¹Non-GAAP information for all periods presented excludes the net income attributable to noncontrolling interests of consolidated investment management funds, amortization of intangible assets and M&I, litigation and restructuring charges. Non-GAAP information for 2016 and 2015 also excludes the (recovery) impairment charge related to the Sentinel loan. Non-GAAP information for 2014 also excludes the gains on the sales of our equity investment in Wing Hang and our One Wall Street building and the charge related to investment management funds, net of incentives.

²Income before income taxes divided by total revenue.

³Our GAAP earnings include tax-advantaged investments such as low income housing, renewable energy, bank-owned life insurance and tax-exempt securities. The benefits of these investments are primarily reflected in tax expense. If reported on a tax-equivalent basis, these investments would increase revenue and income before taxes by \$317 million for 2016 and \$242 million for 2015 and would increase our pre-tax operating margin by approximately 1.4% for 2016 and 1.1% for 2015.

⁴Operating leverage is the rate of increase (decrease) in total revenue less the rate of increase (decrease) in total noninterest expense. Non-GAAP operating leverage for all periods presented excludes the net income attributable to noncontrolling interests of consolidated investment management funds, amortization of intangible assets and M&I, litigation and restructuring charges.

Return on Tangible Common Equity Reconciliation

(\$MM)		
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – GAAP	\$ 3,425	\$ 3,053
Add: Amortization of intangible assets	237	261
Less: Tax impact of amortization of intangible assets	81	89
Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation excluding amortization of intangible assets – Non-GAAP	3,581	3,225
Add: M&I, litigation and restructuring charges	49	85
(Recovery) impairment charge related to Sentinel	(13)	170
Less: Tax impact of M&I, litigation and restructuring charges	16	29
Tax impact of (recovery) impairment charge related to Sentinel	(5)	64
Adjusted Net income applicable to common shareholders of The Bank of New York Mellon Corporation – Non-GAAP ¹	\$ 3,606	\$ 3,387
Average common shareholders' equity	\$ 35,504	\$ 35,564
Less: Average goodwill	17,497	17,731
Average intangible assets	3,737	3,992
Add: Deferred tax liability – tax deductible goodwill ²	1,497	1,401
Deferred tax liability – intangible assets ²	1,105	1,148
Average tangible common shareholders' equity – Non-GAAP	\$ 16,872	\$ 16,390
Return on common equity – GAAP	9.6%	8.6%
Adjusted return on common equity – Non-GAAP ¹	10.2%	9.5%
Return on tangible common equity – Non-GAAP	21.2%	19.7%
Adjusted return on tangible common equity – Non-GAAP ¹	21.4%	20.7%

¹ Non-GAAP information all periods presented excludes amortization of intangible assets, M&I, litigation and restructuring charges, and the (recovery) impairment charge related to the Sentinel loan.

² Deferred tax liabilities are based on fully phased-in Basel III rules.

Capital Generation & Deployment

<i>Capital Generation & Deployment (\$B)</i>	2011	2012	2013	2014	2015	2016	Total
Net Income Applicable to Shareholders	\$2.5	\$2.4	\$2.1	\$2.6	\$3.2	\$3.5	\$16.3
Other Comprehensive Income	(0.3)	1.0	(0.2)	(0.7)	(1.0)	(1.2)	(2.4)
Share Issuances (Benefit Plans)	0.3	0.3	0.5	0.6	0.6	0.7	3.1
Change in Goodwill and Intangibles	0.4	0.2	0.4	0.6	0.5	0.6	2.7
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	\$3.4	\$3.7	\$20.0
Dividends	(\$0.6)	(\$0.6)	(\$0.7)	(\$0.8)	(\$0.9)	(\$0.9)	(\$4.6)
Share Repurchases (including Benefit Plans)	(0.9)	(1.1)	(1.0)	(1.7)	(2.4)	(2.4)	(9.5)
Capital Retention	\$1.7	\$2.1	\$1.0	\$0.5	\$0.1	\$0.4	\$5.9

NOTE: May not foot due to rounding.

