



BNY MELLON

## Vision, Values, Results.

Bank of America Merrill Lynch –  
2016 Future of Financials Conference

**Todd Gibbons**, Vice Chairman and Chief Financial Officer  
**Mitchell Harris**, CEO of Investment Management

November 16, 2016





## Cautionary Statement

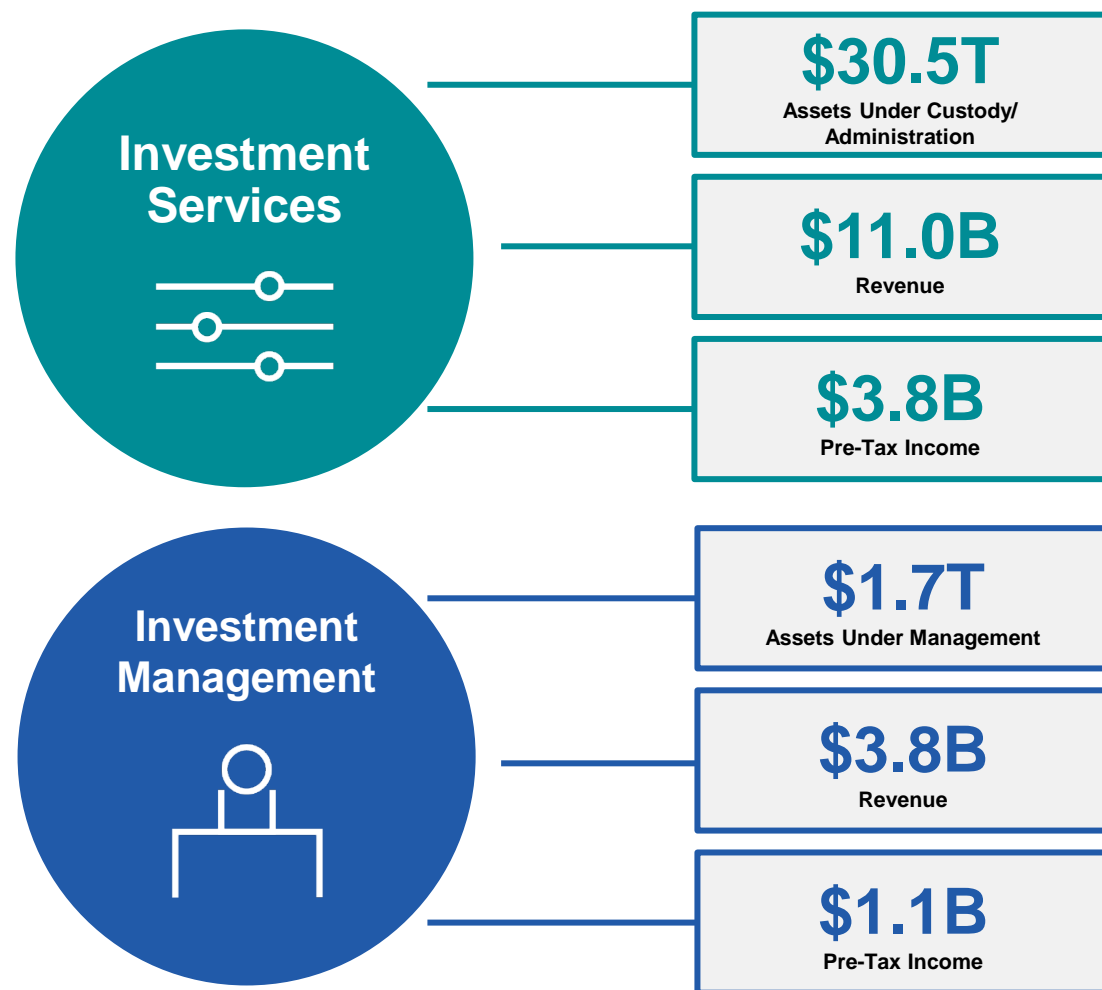
A number of statements in our presentations, the accompanying slides and the responses to your questions are “forward-looking statements.” Words such as “estimate”, “forecast”, “project”, “anticipate”, “target”, “expect”, “intend”, “continue”, “seek”, “believe”, “plan”, “goal”, “could”, “should”, “may”, “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: powering investors’ success, strategic priorities driving growth, the client experience, our technology and innovation, capital plans, financial performance goals, revenue and expense expectations, interest rate impact and sensitivity analysis, investment management and its advantages, focus, strategic imperatives, product strategy, performance, plans, efforts to drive growth and efficiencies 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, 2015 (the “2015 Annual Report”), the Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 (the “10-Q”) and in other filings of the Corporation with the Securities and Exchange Commission (the “SEC”). Such forward-looking statements speak only as of November 16, 2016, 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](http://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 2015 Annual Report and 10-Q, available at [www.bnymellon.com/investorrelations](http://www.bnymellon.com/investorrelations).

NOTE: All financial data for the Corporation throughout the presentation is as of 9/30/16 unless otherwise noted.

# BNY Mellon is the Investments Company for the World



**We deliver expertise at each stage of the investment lifecycle**

Primary Focus on Investment Services and Investment Management

## 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 last twelve months through 9/30/16 and exclude the impact of amortization of intangible assets. Revenue and pre-tax income are non-GAAP measures. See Appendix for a reconciliation.

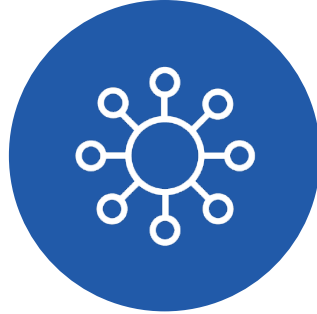
# Powering Investors' Success

Delivering Innovative Investment Solutions Globally

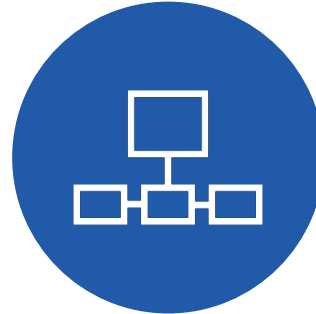
## Our Clients



**Institutions**



**Investors**



**Corporations**

**80%**

of Fortune 500  
Companies

**51%**

of the Top 200  
Life/Health Insurance  
Companies

**90%**

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

**50%**

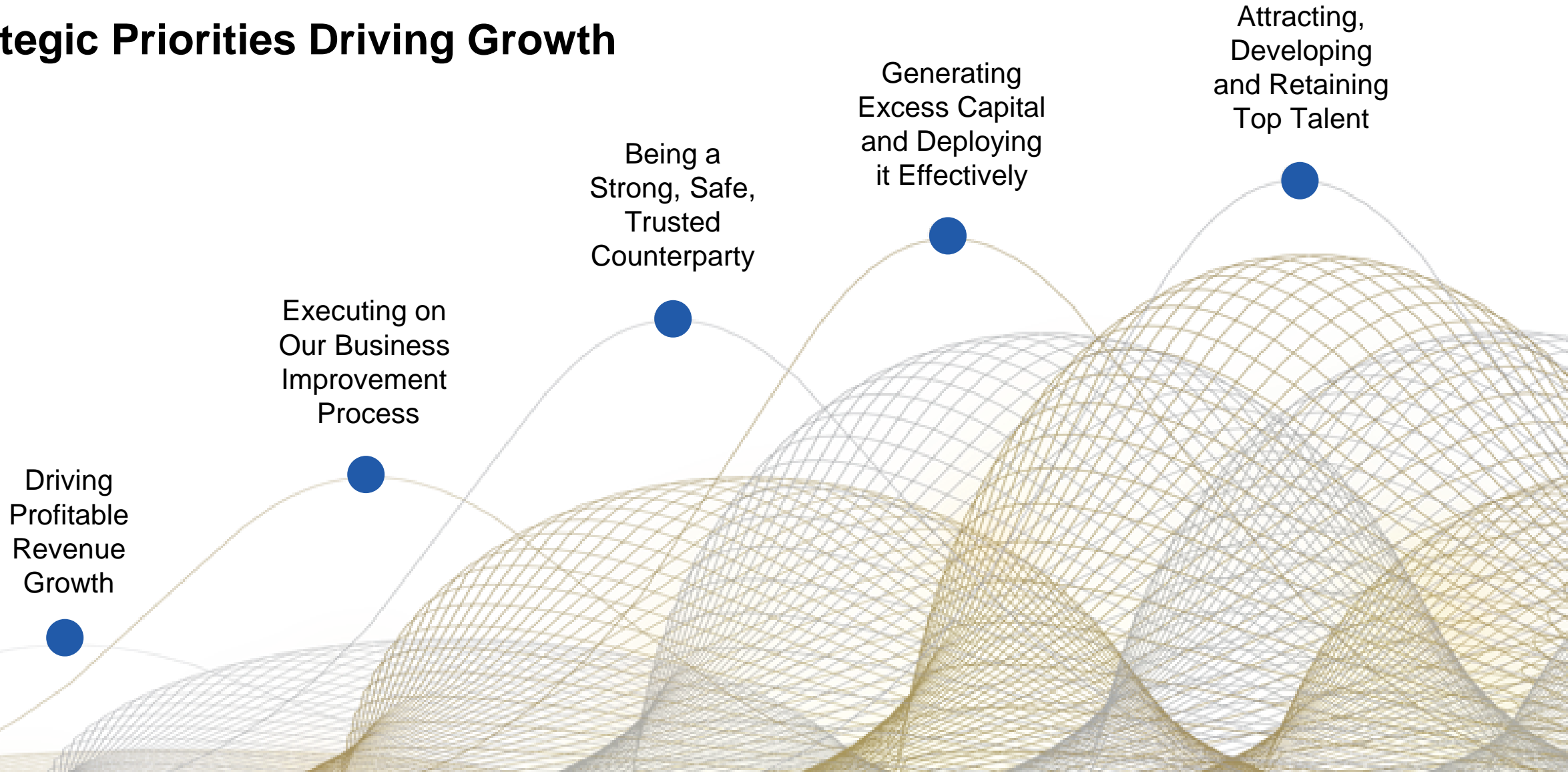
of the Top 50  
World Universities

**77%**

of the Top 100  
Endowments

NOTE: See additional disclosures in Appendix.

# Strategic Priorities Driving Growth



**Maximizing Returns and Creating Value for Clients and Shareholders**

# Our Most Valued Competitive Strengths



## CLIENT EXPERIENCE

- Delivering high-quality solutions and services
- Flexibility in accessing our investment strategies
- Re-engineering and digitizing client interactions for ease of use



## SCALE

- Delivering productivity and efficiency
- Enabling sustainable cost improvement
- Providing central investment management distribution and infrastructure



## EXPERTISE

- Specialized talent and deep knowledge that provide insights
- Breadth of solutions
- Global capabilities

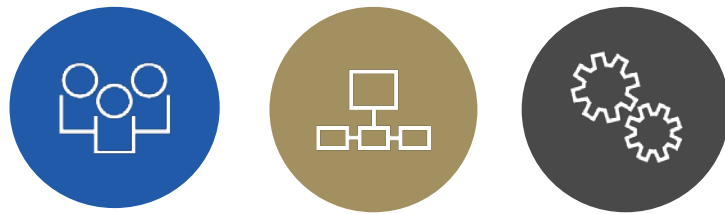


## TRUST

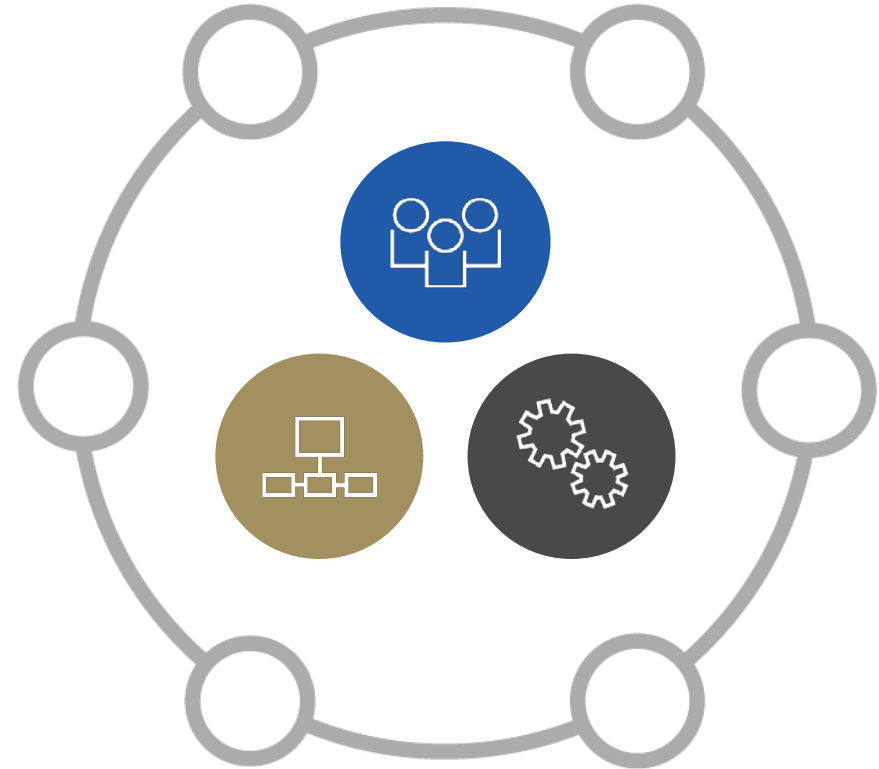
- Integrity and focus on doing what's right
- Financial strength, stability and safety
- High level of reliability and transparency



# Transforming to Enhance the Client Experience



Our performance reflects the progress we are making to transform our **culture**, **structure**, and **operations**



We are creating a more **collaborative** and **solutions-driven** approach in working with our **clients**

# NEXEN Digital Ecosystem Designed to Deliver a Transformed Client Experience

## MILESTONES

**13K+**

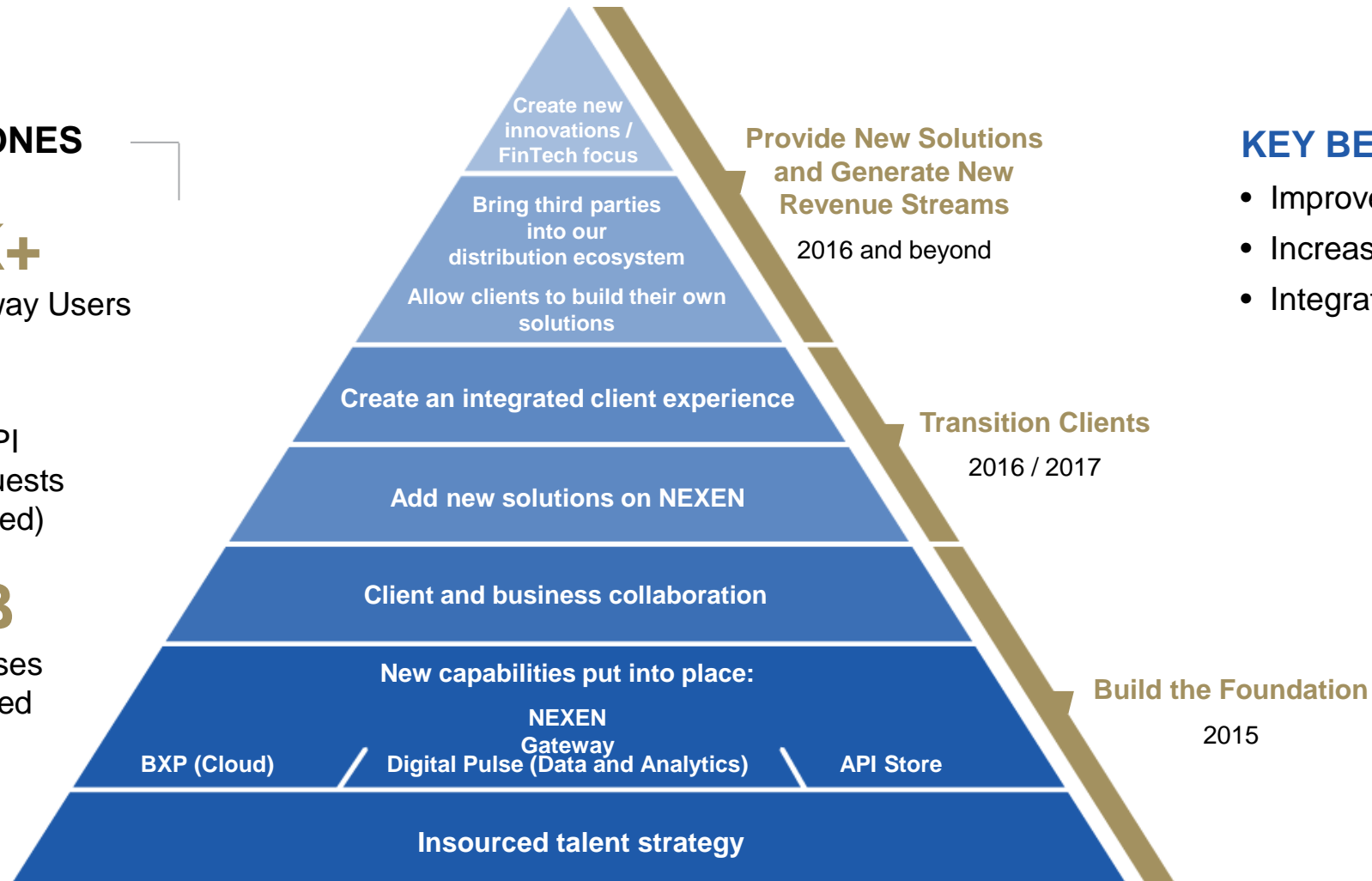
Entitled Gateway Users

**5M**

Total API  
Calls/Requests  
(Consumed)

**25B**

Total Pulses  
Generated



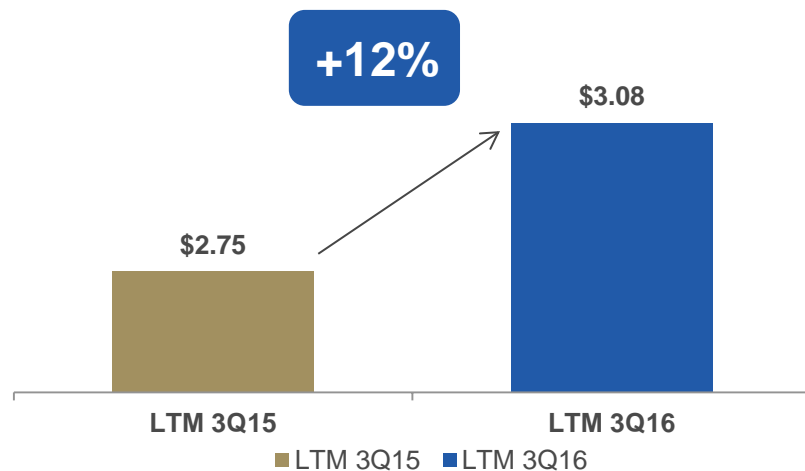
## KEY BENEFITS

- Improved client experience
- Increased efficiencies
- Integrated App store

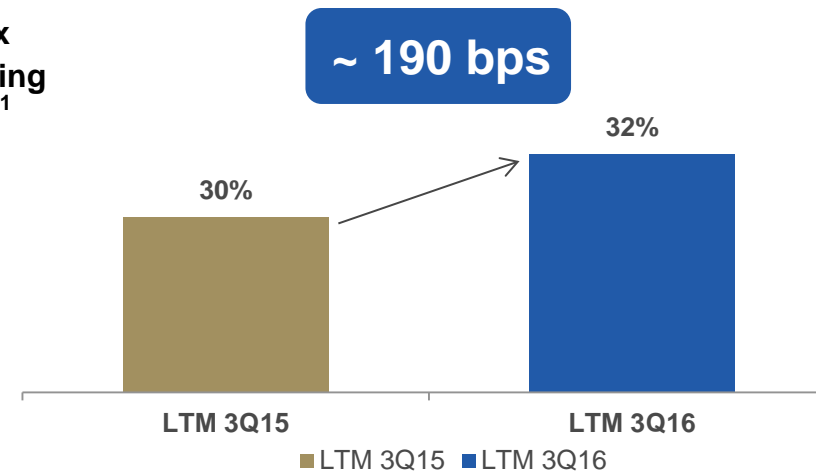


# Strong Track Record of Financial Performance Against Strategic Priorities

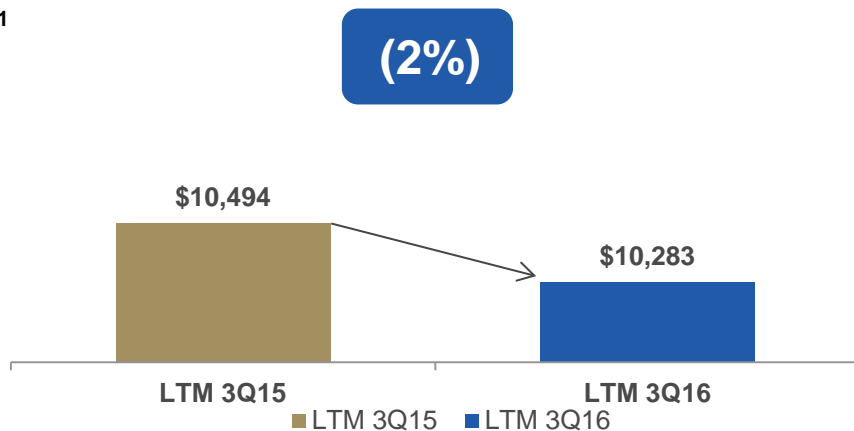
Earnings  
Per Share<sup>1</sup>



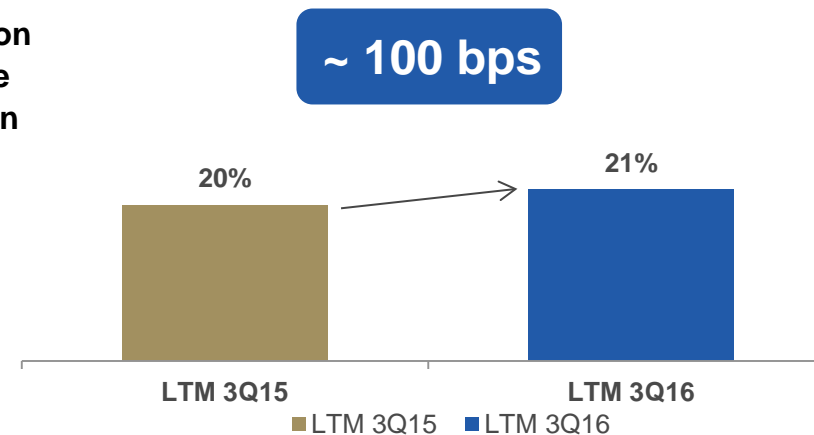
Pre-Tax  
Operating  
Margin<sup>1</sup>



Expenses<sup>1</sup>  
(\$MM)



Return on  
Tangible  
Common  
Equity<sup>1</sup>



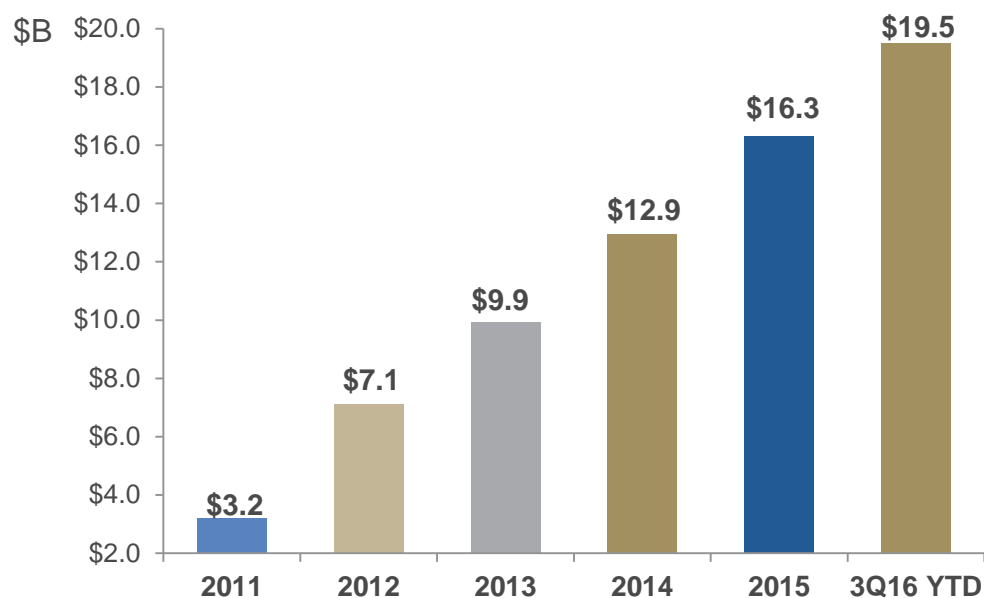
<sup>1</sup> These adjusted measures are non-GAAP. See Appendix for reconciliations.

Additional disclosure regarding non-GAAP measures is available in the Corporation's reports filed with the SEC, available at [www.bnymellon.com/investorrelations](http://www.bnymellon.com/investorrelations).

# Generating Excess Capital and Deploying it Effectively

## GROSS CAPITAL GENERATION<sup>1</sup>

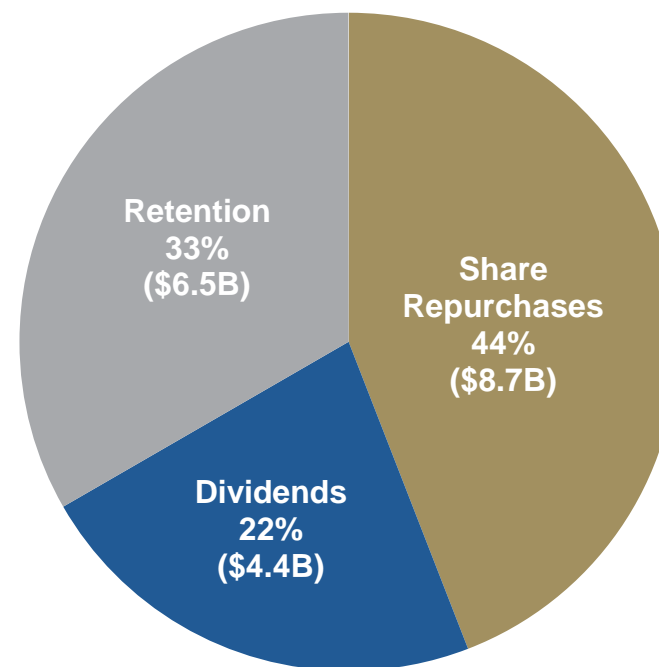
(cumulative: 2011 – 3Q16 YTD)



<sup>1</sup> Non-GAAP measure. May not foot due to rounding. See Appendix for a reconciliation.

## CAPITAL DEPLOYMENT<sup>1</sup>

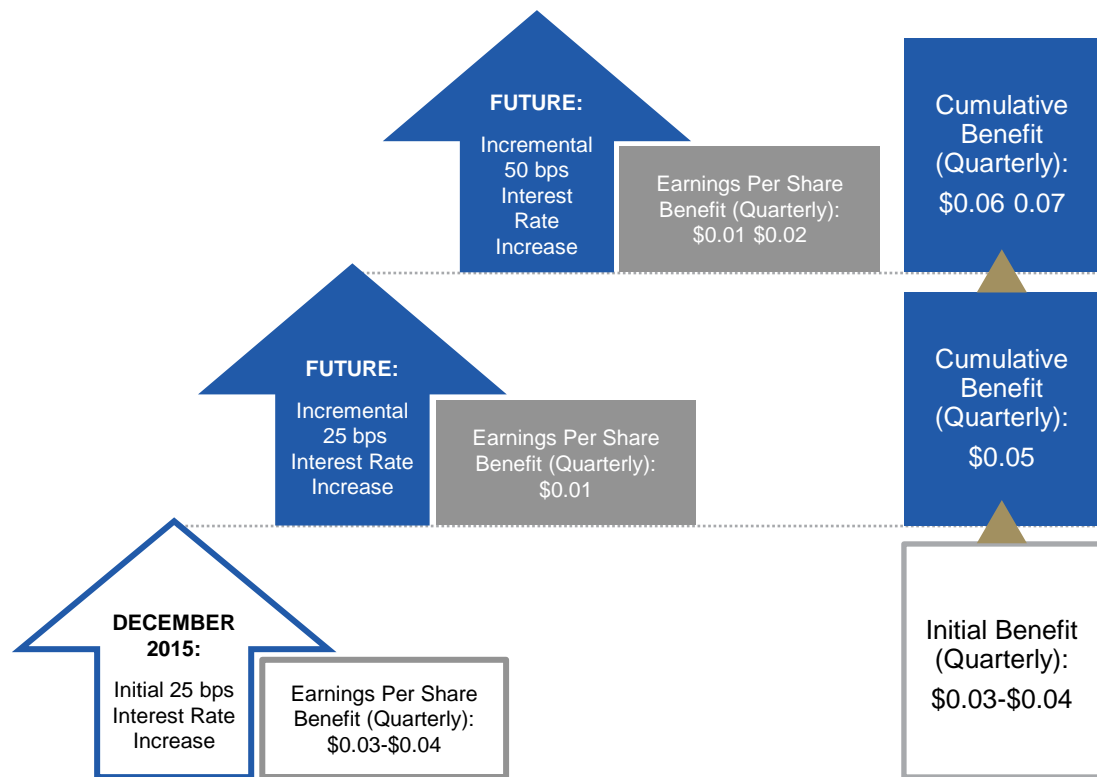
(cumulative: 2011 – 3Q16 YTD)



## Returning Capital and Creating Value for Shareholders

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

## EXPECTED INCREMENTAL FEE WAIVER RECAPTURE

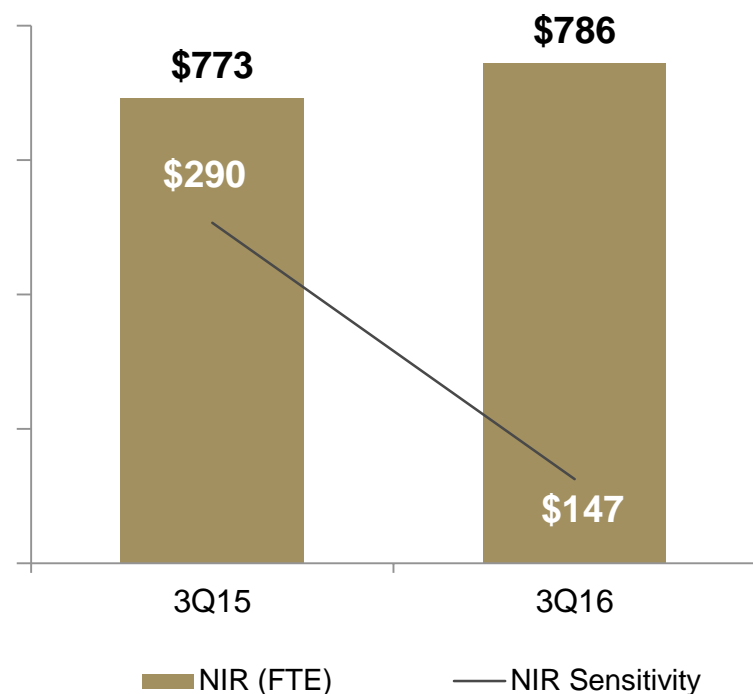


Quarterly Impact to Earnings Per Share Prior to December 2015 Rate Increase was \$0.06 \$0.07

NOTE: Assumes no change in pricing and client behavior.

## INTEREST RATE SENSITIVITY ASSUMPTIONS

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



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

NOTE: Please reference Appendix for interest rate sensitivity assumptions.



# **Mitchell Harris**

## CEO, Investment Management

# Who We Are: Investment Management Highlights

## A LEADING FRANCHISE

**\$1.72T**

Assets Under Management

**13**

Investment Management Boutiques

**#7**

Asset Manager, by Global Assets Under Management<sup>1</sup>

**#8**

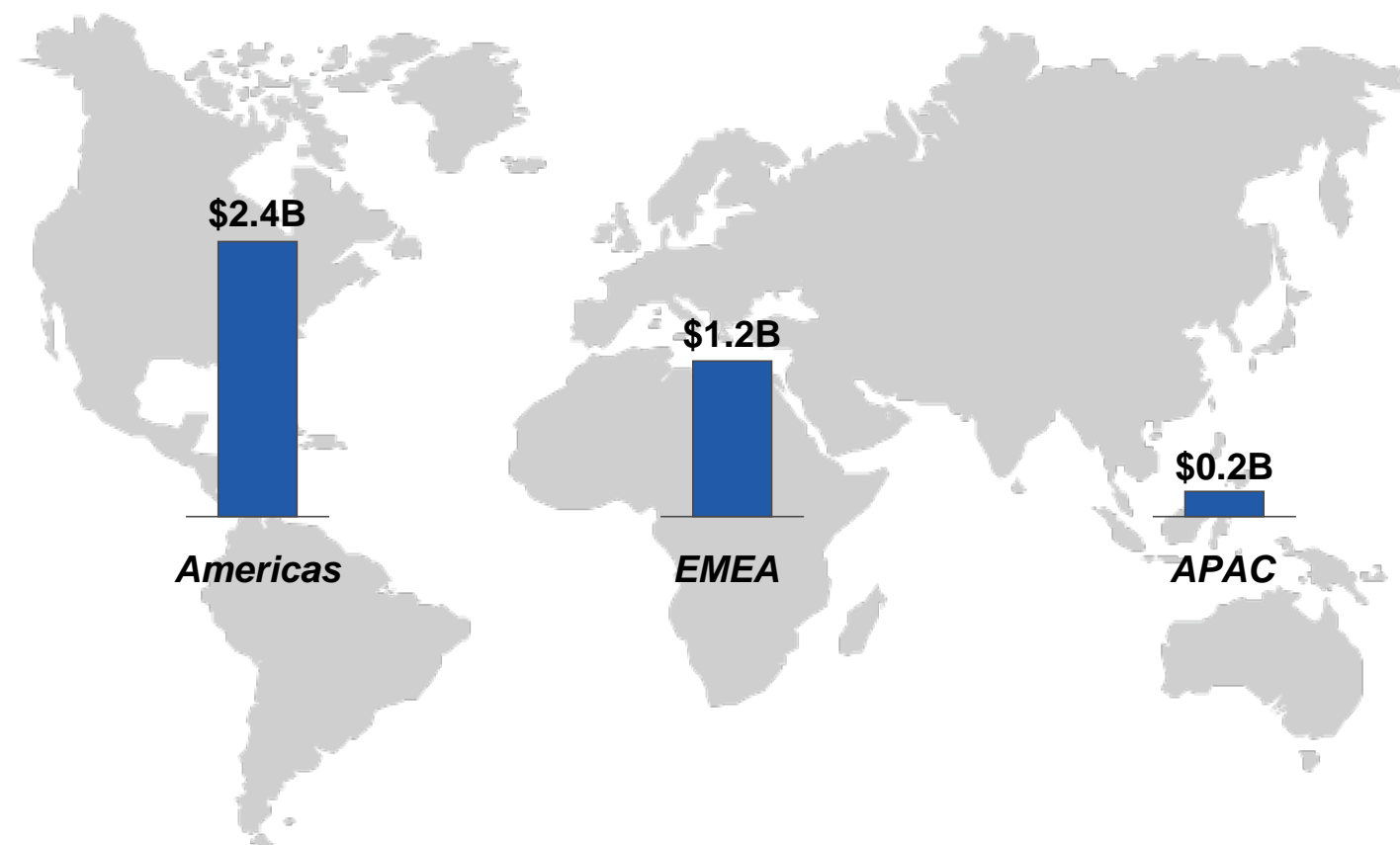
Manager of Money Market Assets<sup>2</sup>

**#8**

Wealth Manager, by U.S. Client Assets<sup>3</sup>

## A GLOBAL BUSINESS

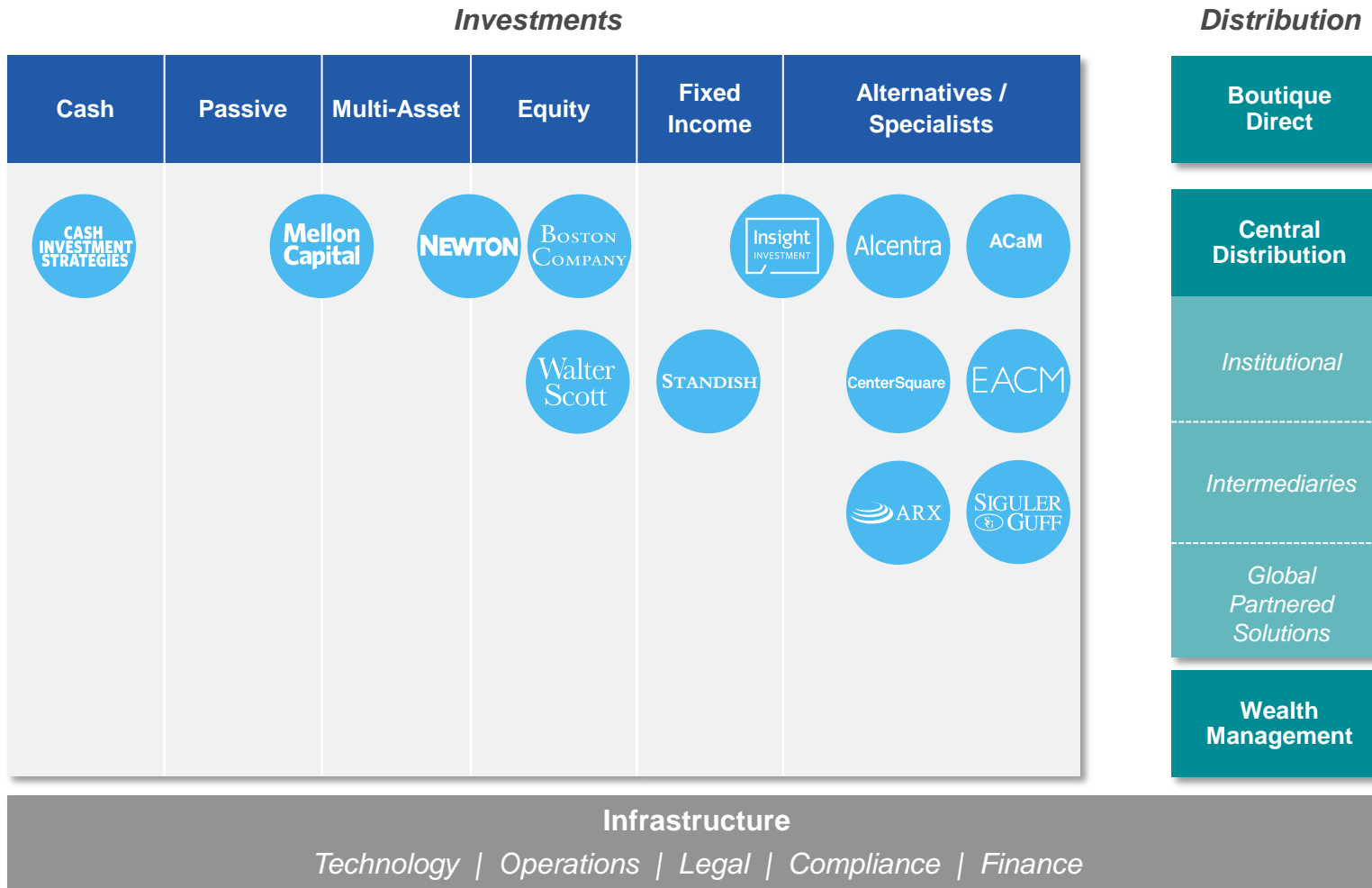
Total Revenue, LTM 3Q16



<sup>1</sup>Pensions & Investments/Willis Towers Watson World 500, as of December 31, 2015. <sup>2</sup>iMoneyNet, as of October 31, 2016. <sup>3</sup>Barron's, as of December 31, 2015.

# Who We Are: A Unique Multi-Boutique Model

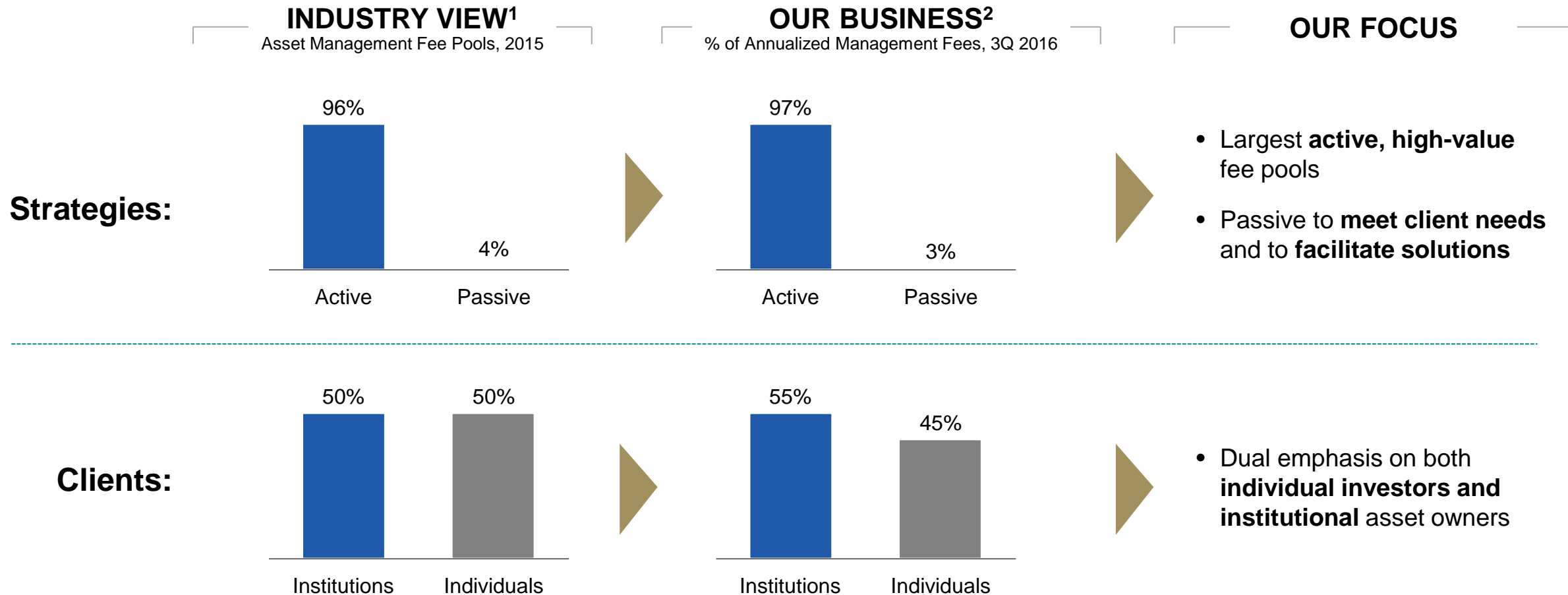
## OUR MODEL



## ADVANTAGES

- A **multi-brand, multi-boutique** portfolio delivers independent, strong investment performance and offers a broad array of investment capabilities
- Our **global multi-channel distribution platform** enables us to reach the largest fee pools in a way that best suits each client's needs
- A **centralized, scalable operational infrastructure** allows our boutiques to focus on investing, while harnessing the benefits of scale and quality
- **Access to the broader resources of BNY Mellon** is a unique strength of our ownership structure
- **Diversification** in our portfolio enables us to maintain strong financial performance across cycles

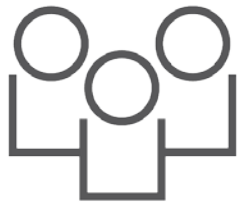
# Where We Play: Focused on High-Value Active Management Across the Largest Individual and Institutional Fee Pools



<sup>1</sup>Casey Quirk Global Demand Model, as of November 2016. <sup>2</sup>Numbers represent total Investment Management, including Wealth Management.



# How We Win: Our Strategic Imperatives



## Enhance the Client Experience



- Evolve our **product strategy** to meet client needs
- Deliver **strong investment performance**
- **Uncover alpha sources** via data analytics / technology
- Invest in our **Wealth Management** business



## Focus on Execution



- Drive both **growth and efficiencies**
- Leverage the **power of BNY Mellon**

# How We Win: Evolving our Product Strategy to Meet Client Needs

## MACRO TRENDS



## CLIENT NEEDS

<i>From...</i>		<i>...To</i>
Long-Only Active	▶	Specialty Active / Passive
Traditional	▶	Alternatives
Benchmark Relative	▶	Outcomes
Market Risk	▶	Idiosyncratic Risk
Growth	▶	Income

## OUR FOCUS

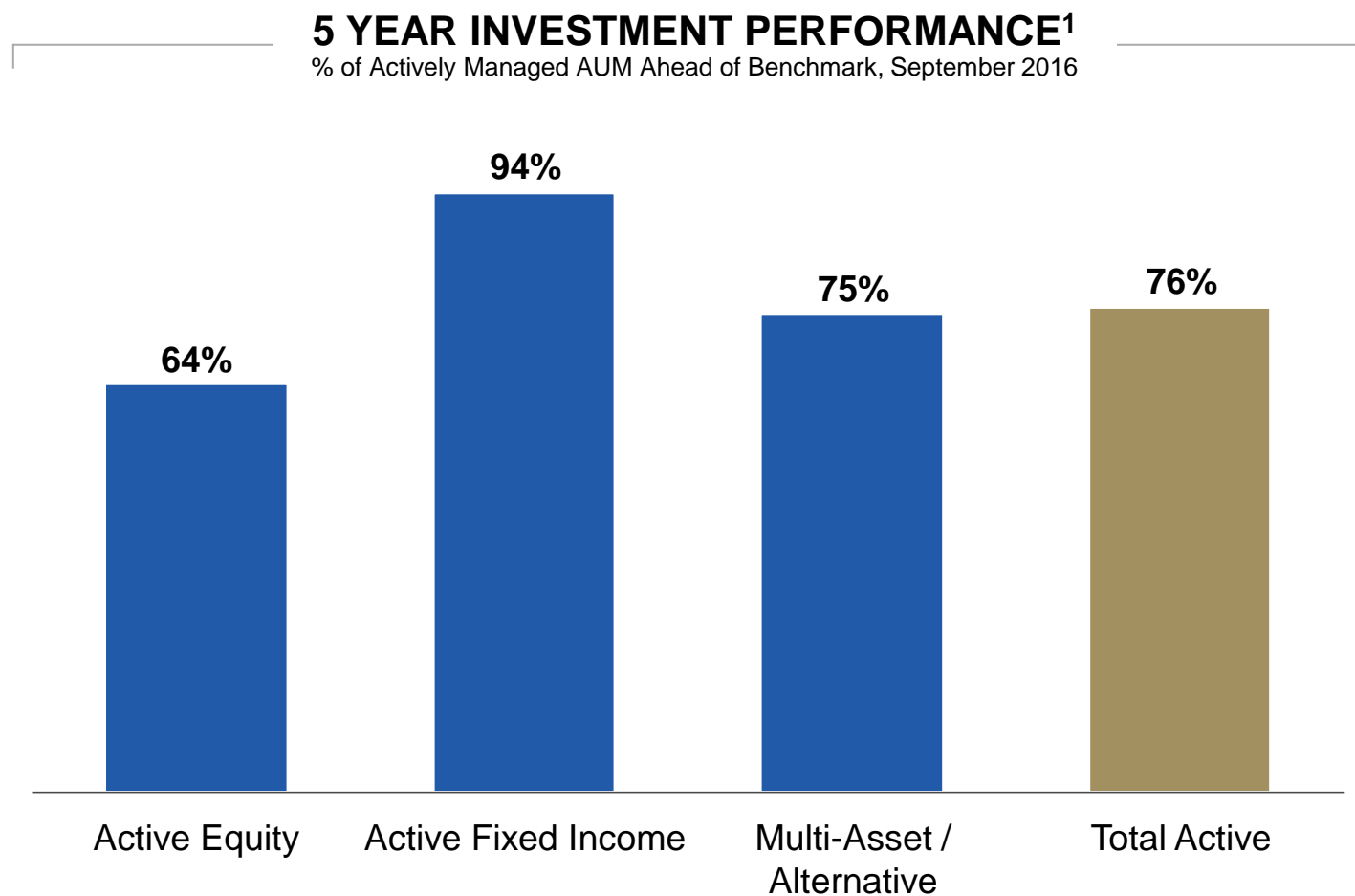
### EVOLVING WITH CLIENT NEEDS...

- Specialty-active (e.g., *Emerging Markets, ESG*)
- Multi-asset outcomes (*LDI*)
- Alternative solutions (*EU direct lending, real return*)
- Passive management (*Factor-based / smart beta*)

### ...AND UNCOVERING NEW ALPHA SOURCES

- Technology → 'Quantamental' research
- 'Big Data' & analytics

# How We Win: Delivering Strong Investment Performance



Source: BNY Mellon Asset Management affiliates.

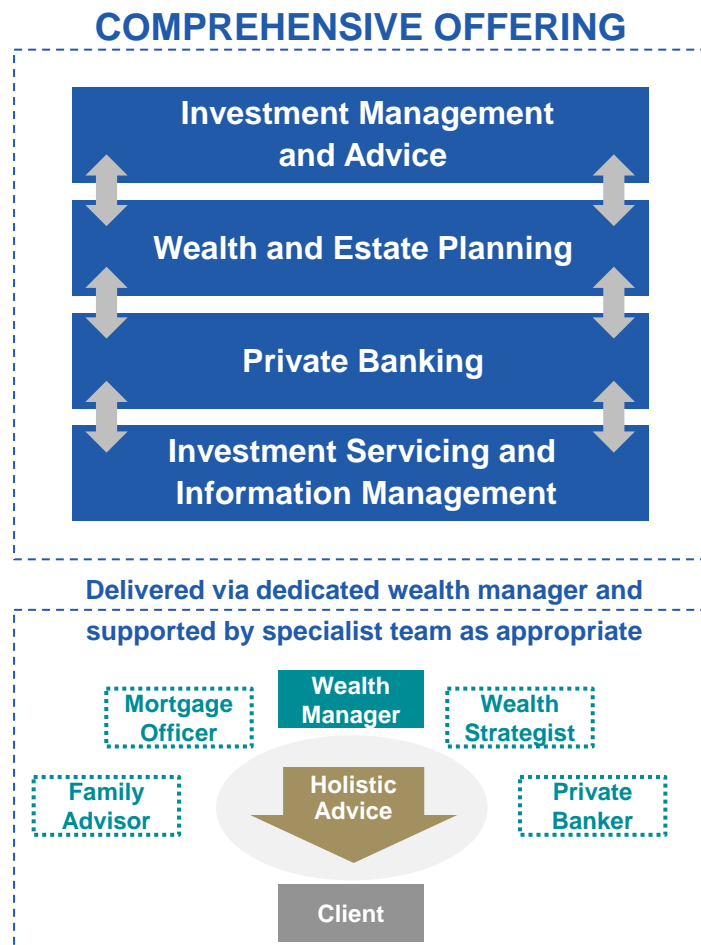
<sup>1</sup>AUM is defined as fully-discretionary AUM for active strategies including both institutional and retail assets, excluding Wealth Management. The Multi-Asset / Alternative category includes both Balanced and Alternative strategies. See additional disclosures in Appendix.

# How We Win: Investing in Wealth Management

## OUR WEALTH MANAGEMENT STRATEGY

- ✓ Differentiate based on our **comprehensive advice-led fiduciary model**
- ✓ **Leverage technology** to improve the client experience and drive efficiencies
- ✓ Continue to invest in **recruiting and developing client facing professionals**
- ✓ Leverage **strong client satisfaction scores** to broaden reach

## OUR WEALTH MANAGEMENT BUSINESS



## BENEFITS

### HOW WEALTH MANAGEMENT BENEFITS ASSET MANAGEMENT

- Access to high-net-worth channel

### HOW ASSET MANAGEMENT BENEFITS WEALTH MANAGEMENT

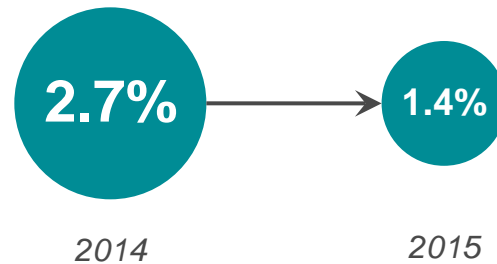
- Direct access to investment professionals
- Co-design solutions tailored to client needs

### HOW WEALTH MANAGEMENT BENEFITS BNY MELLON OVERALL

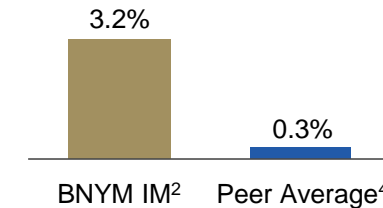
- Cross-divisional synergies (e.g. WM / Pershing)
- Delivery of consistent fee growth

# Delivering Results: Driving Growth and Efficiency in a Challenged Environment

## ORGANIC GROWTH (NET NEW FLOWS % OF BEGINNING-OF-PERIOD AUM)<sup>1</sup>

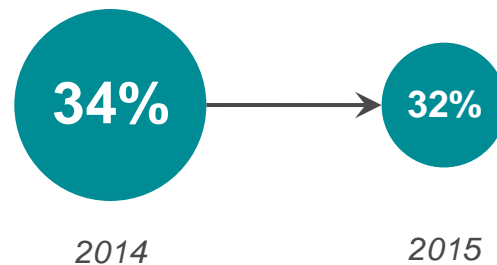


### Organic Growth of LT Active Strategies

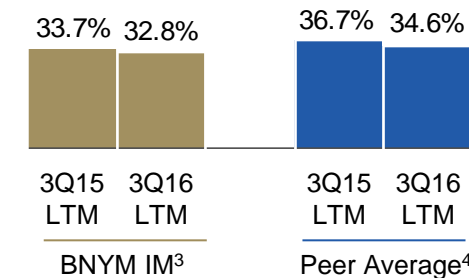


- Active organic growth driven by **Alternatives** and **LDI**

## OPERATING MARGIN<sup>1</sup>



### Adjusted Operating Margin



- Stable adjusted operating margin attributed to **cost discipline** and **focused execution**

<sup>1</sup>U.S. Institute / Casey Quirk / McLagan Performance Intelligence Study, as of June 2016.

<sup>2</sup>Please reference Appendix for long-term active growth calculation.

<sup>3</sup>These adjusted measures are non-GAAP. See Appendix for reconciliations.

<sup>4</sup>Long-term active organic growth derived from total, active, index, and short-term AUM and flows disclosures where applicable and available. Operating margins adjusted to exclude amortization expense with revenues net of distribution expense and non-recurring items where applicable and available. Peers include: BlackRock; J.P. Morgan Asset Management; Franklin Templeton; Invesco; T. Rowe Price; Legg Mason; Eaton Vance, Natixis, Schroders. Peer average based on simple average of individual peer results.



## Key Takeaways

- A global Investment Management franchise with **a leading multi-boutique model**
- Focused on delivering **client outcomes** using the spectrum of active and passive investment strategies
- Corporate strategy designed to **enhance the client experience**, with particular attention on execution
  - Evolving our product offering
  - Delivering strong performance
  - Driving efficiencies
  - Leveraging technology



# Q & A





BNY MELLON



**Invested**



# Appendix

# Business – Revenue and Pre-Tax Income Reconciliation

<i>Revenue</i> (\$MM)	4Q15	1Q16	2Q16	3Q16	3Q16 LTM
<b>INVESTMENT MANAGEMENT</b>	\$999	\$895	\$938	\$958	\$3,790
<b>INVESTMENT SERVICES</b>	2,621	2,709	2,744	2,898	10,972

<i>Pre tax Income</i> (\$MM)	4Q15	1Q16	2Q16	3Q16	3Q16 LTM
<b>INVESTMENT MANAGEMENT:</b>					
Income before taxes – GAAP	\$290	\$217	\$234	\$256	\$997
Add: Amortization of intangible assets	24	19	19	22	84
Adjusted income before taxes – Non-GAAP	\$314	\$236	\$253	\$278	\$1,081
<b>INVESTMENT SERVICES:</b>					
Income before taxes – GAAP	\$782	\$887	\$892	\$1,046	\$3,607
Add: Amortization of intangible assets	40	38	40	39	\$157
Adjusted income before taxes – Non-GAAP	\$822	\$925	\$932	\$1,085	\$3,764

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



## Disclosures

All statistics on slide 3 (“Powering Investors – Delivering Innovative Investment Solutions Globally”) are global and represent the minimum number of BNY Mellon client relationships in each category.

- **Fortune 500**

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- **Central Banks**

// The World Bank, Copyright 2015

- **Endowments**

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- **QS World University Rankings 2015**

<http://www.topuniversities.com/university-rankings/world-university-rankings/2015>

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

	3Q15 LTM			3Q16 LTM		
(\$MM, except per common share amounts)	Net income		Diluted EPS	Net income		Diluted EPS
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – GAAP		\$2,625	\$2.31		\$3,240	\$2.95
Add: M&I, litigation and restructuring charges	\$867			\$60		
Tax impact of M&I, litigation and restructuring charges	(215)			(19)		
Net impact of M&I, litigation and restructuring charges		652	0.57		41	0.04
Add: Net impairment charge related to Sentinel Management Group, Inc. ("Sentinel")	N/A			157		
Tax impact of net impairment charge related to Sentinel	N/A			(59)		
Net impairment charge related to Sentinel (after-tax)		N/A	N/A		98	0.09
Less: Benefit primarily related to a tax carryback claim		150	0.13		N/A	N/A
Net income applicable to common shareholders of The Bank of New York Mellon Corporation, as adjusted – Non-GAAP		\$3,127	\$2.75		\$3,379	\$3.08

N/A – Not applicable.

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

(\$MM)	3Q15 LTM	3Q16 LTM
Total revenue – GAAP	\$ 15,157	\$15,173
Less: Net income attributable to noncontrolling interests of consolidated investment management funds	87	11
Total revenue, as adjusted – Non-GAAP <sup>1</sup>	\$ 15,070	\$ 15,162
Total noninterest expense – GAAP	\$ 11,631	\$ 10,584
Less: Amortization of intangible assets	270	241
M&I, litigation and restructuring charges (recoveries)	867	60
Total noninterest expense excluding amortization of intangible assets and M&I, litigation and restructuring charges – Non-GAAP <sup>1</sup>	\$ 10,494	\$ 10,283
Less: Provision for credit losses - GAAP	(2)	145
Add: Impairment charge related to Sentinel	N/A	157
Income before income taxes - GAAP	\$3,528	\$4,444
Adjusted income before income taxes – Non-GAAP <sup>2</sup>	\$4,578	\$4,891
Pre-tax operating margin – GAAP	23.3%	29.3%
Pre-tax operating margin – Non-GAAP <sup>1,2</sup>	30.4%	32.3%

<sup>1</sup> Non-GAAP information for all periods presented excludes the net income (loss) attributable to noncontrolling interests of consolidated investment management funds, amortization of intangible assets and M&I, litigation and restructuring charges. Non-GAAP information for 3Q16 also excludes net impairment charge related to Sentinel. <sup>2</sup> Income before taxes divided by total revenue. N/A – Not applicable.

# Return on Tangible Common Equity Reconciliation

(\$MM)	3Q15 LTM	3Q16 LTM
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – GAAP	\$ 2,625	\$ 3,240
Add: Amortization of intangible assets	270	241
Less: Tax impact of amortization of intangible assets	93	84
Net income applicable to common shareholders of The Bank of New York Mellon Corporation excluding amortization of intangible assets – Non-GAAP	2,802	3,397
Add: M&I, litigation and restructuring charges	867	60
Net impairment charge related to Sentinel	N/A	157
Less: Tax impact of M&I, litigation and restructuring charges	215	19
Tax impact of net impairment charge related to Sentinel	N/A	59
Benefit primarily related to a tax carryback claim	150	N/A
Net income applicable to common shareholders of The Bank of New York Mellon Corporation excluding amortization of intangible assets, as adjusted – Non-GAAP <sup>2</sup>	\$ 3,304	\$ 3,536
Average common shareholders' equity	\$ 35,865	\$ 35,628
Less: Average goodwill	17,794	17,580
Average intangible assets	4,064	3,800
Add: Deferred tax liability – tax deductible goodwill <sup>1</sup>	1,358	1,439
Deferred tax liability – intangible assets <sup>1</sup>	1,190	1,133
Average tangible common shareholders' equity – Non-GAAP	\$ 16,555	\$ 16,820
Return on tangible common equity – Non-GAAP <sup>2</sup>	16.9%	20.2%
Adjusted return on tangible common equity – Non-GAAP <sup>2</sup>	20.0%	21.0%

<sup>1</sup> Deferred tax liabilities are based on fully phased-in Basel III rules. <sup>2</sup> Non-GAAP information for both periods presented excludes amortization of intangible assets and M&I, litigation and restructuring charges. Non-GAAP information for 3Q16 LTM also excludes a net impairment charged related to Sentinel. Non-GAAP information for 3Q15 LTM also excludes a benefit primarily related to a tax carryback claim. N/A – Not applicable



# Capital Generation & Deployment

<i>Capital Generation &amp; Deployment (\$B)</i>	2011	2012	2013	2014	2015	3Q16 YTD	Total
Net Income	\$2.5	\$2.4	\$2.1	\$2.6	\$3.2	\$2.7	\$15.5
Other Comprehensive Income	(0.3)	1.0	(0.2)	(0.7)	(1.0)	(0.2)	(1.4)
Share Issuances (Benefit Plans)	0.3	0.3	0.5	0.6	0.6	0.4	2.8
Change in Goodwill and Intangibles	0.4	0.2	0.4	0.6	0.5	0.4	2.5
Divestitures	0.3	-	0.1	-	-	-	0.4
Other	(0.0)	(0.0)	(0.1)	-	-	-	(0.1)
<b>Capital Generation</b>	<b>\$3.2</b>	<b>\$3.9</b>	<b>\$2.8</b>	<b>\$3.0</b>	<b>\$3.4</b>	<b>\$3.2</b>	<b>\$19.5</b>
Dividends	(\$0.6)	(\$0.6)	(\$0.7)	(\$0.8)	(\$0.9)	(\$0.7)	(\$4.4)
Share Repurchases (including Benefit Plans)	(0.9)	(1.1)	(1.0)	(1.7)	(2.4)	(1.6)	(8.7)
<b>Capital Retention</b>	<b>\$1.7</b>	<b>\$2.1</b>	<b>\$1.0</b>	<b>\$0.5</b>	<b>\$0.1</b>	<b>\$0.9</b>	<b>\$6.5</b>

Note: May not foot due to rounding.

# 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

# Investment Management – Organic Growth Reconciliation

<i>Net Flows (\$B)</i>	4Q15	1Q16	2Q16	3Q16	3Q16 LTM
<b>Total Long-term Active Flows</b>	\$5	\$12	\$12	\$3	\$33

<i>Active Assets Under Management (\$B)</i>	9/30/15
Equity	224
Fixed income	216
Liability-driven instruments	520
Alternative investments	62
<b>Total Long-term Active AUM</b>	1,022

<i>Organic Growth (Last Twelve Months) (\$B)</i>	
<b>Total Long-term Active Flows – 3Q16 LTM</b>	\$33
<b>Total Long-term Active AUM – at 9/30/15</b>	\$1,022
<b>Organic Growth – 3Q16 LTM</b> <i>(Long-term Active flows / Long-term Active AUM)</i>	3.2%

NOTE: May not foot due to rounding.

# Investment Management – Pre-tax Operating Margin Reconciliation

<i>Pre tax Operating Margin (\$MM)</i>	3Q15 LTM	3Q16 LTM
Income before taxes – GAAP	\$993	\$997
Add: Amortization of intangible assets	101	84
Provision for credit losses	3	(4)
Money market fee waivers	124	54
Income before income taxes excluding amortization of intangible assets, provision for credit losses and money market fee waivers – Non-GAAP	\$289	\$1,131
Total Revenue – GAAP	\$3,884	\$3,790
Less: Distribution and servicing expense	387	398
Money market fee waivers benefiting distribution & servicing expense	149	80
Add: Money market fee waivers impacting total revenue	273	134
Total revenue net of distribution and servicing expense and excluding money market fee waivers – Non-GAAP	\$3,621	\$3,446
Adjusted pre-tax operating margin, excluding amortization of intangible assets, provision for credit losses, money market fee waivers and net of distribution and servicing expense – Non-GAAP <sup>1</sup>	33.7%	32.8%

<sup>1</sup> Income before taxes divided by total revenue.



## Important Information

The analysis on slide 17 “% of Actively Managed AUM Ahead of Benchmark” represents the proportion of fully discretionary actively managed assets in commingled products and segregated account portfolios that are exceeding their respective benchmark five-year basis as of September 2016. The source for all data used is BNY Mellon Investment Management Affiliates, calculations were completed internal to BNY Mellon on a best efforts basis and does not constitute a solicitation or offer for sale.

A mix of net-of-management-fee and gross-of-management-fee returns are used depending on whether a fund (net) or composite has been used to represent the strategy. It is considered preliminary and unaudited and not meant to represent an official performance composite of the firm’s affiliates or any specific product; consequently, investment decisions regarding individual funds and/or other investment products or services offered by BNY Mellon Investment Management Affiliates should not be based upon the information contained herein.

This analysis excludes non-fully discretionary accounts, Wealth Management affiliate accounts. All portfolios that were terminated prior to September 2016 have been excluded from this analysis. Portfolios that do not yet have a five-year track record have also been excluded from the analysis. The underlying portfolio returns used in the analysis were stated in portfolio base currency. All market values were redenominated in USD. The analysis pertains to percentage of fully discretionary actively managed assets under management, not percentage of retail funds.

The information contained is current as of November 15, 2016 unless otherwise noted and subject to change and for use at the Bank of America – Merrill Lynch 2016 Future of Financials Conference. This information is for illustrative purposes only to provide an overview of certain BNY Mellon Investment Management capabilities and not complete and should not be construed as investment advice or recommendations with respect any specific product or service.

***Past performance is not indicative of future performance, which may vary by individual portfolio selected to represent a strategy.***

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