

THE BANK OF NEW YORK MELLON (BNY MELLON) UK TAX STRATEGY STATEMENT

Introduction

BNY Mellon is a global investments company. We service and manage much of the world's financial assets. Our business model is driven by twin engines of growth that span the entire investment lifecycle: Investment Services and Investment Management.

We are executing on a clear set of strategic priorities essential to sustain long-term growth and value creation for our clients and shareholders. These are:

- Being a strong, safe, trusted counterparty - by building a solid balance sheet and robust risk culture. Our strategy is one of not incurring outsized risk to reach for returns. We have maintained among the highest credit ratings in the industry with strong capital and liquidity positions
- Driving profitable revenue growth and enhancing the client experience, offering broad based innovative solutions to clients
- Generating excess capital and deploying it effectively
- Executing on our business improvement process to increase productivity and effectiveness whilst controlling expenses and enhancing efficiency
- Attracting, developing and retaining top talent

Our clients and other market participants expect us to conduct business with the highest ethical standards. As a regulated business it is essential that we have strong corporate governance across our global footprint. The way we manage tax risk is aligned to the wider business strategy and embedded fully in our corporate risk framework.

Tax risk management and governance

The governance of tax risk follows procedures that are fully in line with other governance procedures in place across BNY Mellon. There are numerous internal policies and procedures in place to ensure that tax personnel are part of any business decision making process. Our board relies on these internal governance procedures to ensure that tax risk is managed appropriately on a day-to-day basis. Our board receives periodic updates on important ongoing tax matters.

Tax code of conduct

BNY Mellon has published an employee code of conduct that establishes expectations for ethical business conduct of all our employees. Tax personnel are subject to this code of conduct together with all other employees.

Additionally, BNY Mellon has unconditionally adopted, and complies with, the HMRC Code of Practice on taxation for banks. In accordance with HMRC's Code of Practice, we only engage in transactions that support genuine commercial activity.

Given the size and complexity of our business, questions arise from time to time concerning the interpretation of tax laws as applied to our business. We engage external advisers where necessary to help address any such ambiguities.

Relationship with HMRC

In accordance with HMRC's Code of Practice, our relationship with HMRC is transparent and constructive and based on mutual trust. We seek to resolve any disputed matters through proactive and transparent discussion.

We consider that publication of this strategy statement complies with the statutory obligations under para 16 (2), Schedule 19, Finance Act 2016 for all of BNY Mellon's UK incorporated companies.

References in this statement to "BNY Mellon," "we" and "our" are references to The Bank of New York Mellon Corporation and its subsidiaries.