



BNY MELLON

POWERING GLOBAL INVESTMENTS

UBS Global Financial Services Conference 2014

Gerald Hassell

Chairman and Chief Executive Officer

Todd Gibbons

Chief Financial Officer

May 20, 2014

Cautionary Statement

A number of statements in our presentations, the accompanying slides and the responses to your questions are “forward looking statements.” These statements relate to, among other things, The Bank of New York Mellon Corporation’s (the “Corporation”) expectations regarding: Investment Management’s positioning for growth; the Fed Funds Effective rate and impact of increases on our business; signs of an abatement in Corporate Trust run off and the return of the private housing market and impact on business; the long term growth potential of Investment Management; the benefits to having investment management and investment services under one company; investing in our franchise for organic growth; projected margin impacts of investment management initiatives; the challenging operating environment and impact on the investment services business; expense control plans and annual run rate of savings; changes in technology and staffing; possible gains relating to real estate sales; expected severance charges; our strong capital position; our ability to perform well in stress scenarios and maintain our high payout ratios; our 2014 capital plan; the impact of new capital regulations; the outlook for Corporate Trust, including exploration of options and timing of process; our business model’s ability to drive shareholder value and our growth position; 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, 2013 (the “2013 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 May 20, 2014, 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.

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 2013 Annual Report and our Quarterly Report on Form 10 Q for the quarter ended March 31, 2014, available at www.bnymellon.com/investorrelations.

The Investments Company for the World

Expertise Across the Investment Lifecycle



See page 25 in Appendix for sources.

The Investments Company for the World

Global Market Leadership

Consolidated Revenue of ~\$15.1B and Pretax Income of ~\$3.9B* – LTM 3/31/14

Investment Services (36% non U.S. revenue)				Revenue: ~\$10.1B Pretax Income: ~\$2.9B
Asset Servicing	Largest global custodian ranked by Assets Under Custody / Administration	Corporate Trust	#1 Global corporate trust service provider	
Alternative Investment Services	#3 fund administrator	Treasury Services	Top 5 in U.S.D. payments	
Broker Dealer Services	#1 (U.S.), growing globally	Global Markets	Client driven trading	
Pershing	#1 clearing firm U.S., U.K., Ireland, Australia	Global Collateral Services	Leveraging the breadth of Investment Services	
Depository Receipts	#1 in market share (~60%)			
Investment Management (46% non U.S. revenue)				Revenue: ~\$4.0B Pretax Income: ~\$1.1B
Asset Management	#8 global asset manager	Wealth Management	#7 U.S. wealth manager	

* Consolidated revenue and pretax income include the Other segment. LTM Last twelve months
 Pretax income for Investment Services and Investment Management exclude amortization of intangible assets. See Appendix for revenue and pretax income reconciliation.
 Rankings reflect BNY Mellon's size in the markets in which it operates and are based on internal data as well as BNY Mellon's knowledge of those markets.
 For additional details regarding these rankings, see Appendix and / or pages 17, 20-21 of our Form 10-Q for the quarter ended March 31, 2014, available at www.bnymellon.com/investorrelations.

2013 Highlights

	Growth Year-over-Year	
Pretax Income	+12%	<ul style="list-style-type: none"> ➤ Net income (16%) ➤ +9% (excluding disallowance of certain tax credits) ²
Investment Management Fees ¹	+7%	<ul style="list-style-type: none"> ➤ AUM +\$197 billion (+14%) ➤ Net AUM inflows of \$100 billion
Investment Services Fees	+4%	<ul style="list-style-type: none"> ➤ AUC/A +\$1.3 trillion (+5%) ➤ Estimated new AUC/A wins of \$639 billion
Net Interest Revenue	+1%	<ul style="list-style-type: none"> ➤ Mix of interest-earning assets, lower funding costs and higher interest-earning assets offset by lower yields
Operating Expenses	0%	<ul style="list-style-type: none"> ➤ Lower litigation provision, offset by higher core expenses in support of fee growth and increasing regulatory / risk / compliance costs
	2013	
Total Shareholder Return	39%	
Return on Tangible Common Equity ²	20%	
Share Repurchases	\$1B	<ul style="list-style-type: none"> ➤ 83% total payout ratio
Quarterly Dividend Increase	15%	<ul style="list-style-type: none"> ➤ Repurchased ~3% of shares outstanding

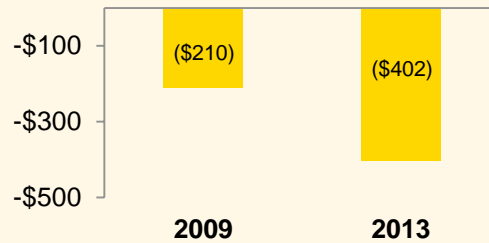
¹ Includes Performance fees.

² Represents a non GAAP adjusted measure. See Appendix for reconciliation. Additional disclosure regarding this measure and other non GAAP adjusted measures are available in the Corporation's reports filed with the SEC, including our 2013 Annual Report, available at www.bnymellon.com/investorrelations.

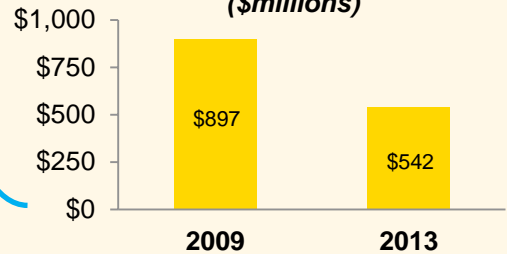
2013 -- Solid Pretax Income Growth Despite Factors Unique to BNY Mellon

Pretax Income +12%

**Money Market
Fee Waivers Pretax Trend
(\$millions)**

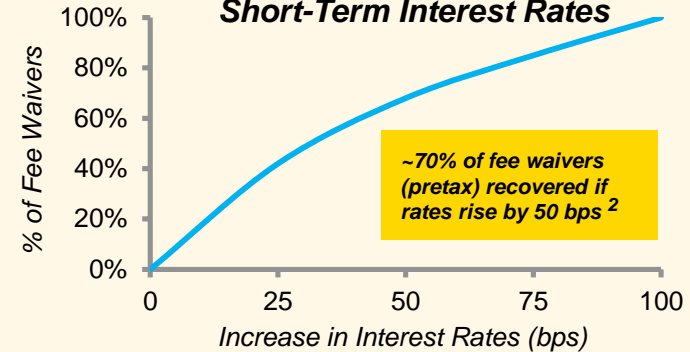


**Corporate Trust
Pretax Income ¹
(\$millions)**



**Combined pretax margin
dilution of ~260 bps from
2009 to 2013**

**Rapid Recovery of Fee
Waivers With Rising
Short-Term Interest Rates**



- Pretax decline partially driven by structured debt run-off
- Structured debt run-off expected to abate in the next 18 to 24 months

¹ Excludes the impact of intangible amortization and money market fee waivers.

² Assumes no change in client behavior.

1Q14 Highlights

	Growth 1Q14 vs. 1Q13	
Pretax Income	+12%	➤ Net income +12% (excluding disallowance of certain tax credits) ²
Investment Management Fees ¹	+3%	<ul style="list-style-type: none"> ➤ AUM +\$197 billion (+14%) ➤ Net AUM inflows of \$87 billion – LTM
Investment Services Fees	+3%	<ul style="list-style-type: none"> ➤ AUC/A +\$1.6 trillion (+6%) ➤ Estimated new AUC/A wins of \$595 billion – LTM
Net Interest Revenue	+1%	➤ Change in mix of interest-earning assets and higher average deposits, partially offset by lower investment yields
Operating Expenses	(3%)	➤ Lower litigation provision in 1Q14 as well as an administrative error and cost of generating tax credits in 1Q13, partially offset by higher compensation, professional, legal & other purchased service expenses
	1Q14	
Total Shareholder Return – LTM	29%	
Return on Tangible Common Equity ²	17%	
Share Repurchases	\$375MM	➤ ~83% total payout ratio
Common Dividend Paid	\$174MM	

¹ Includes Performance fees.

LTM Last twelve months

² Represents a non GAAP adjusted measure. See Appendix for reconciliation. Additional disclosure regarding this measure and other non GAAP adjusted measures are available in the Corporation's reports filed with the SEC, including our Form 10 Q for the quarter ended March 31, 2014, available at www.bnymellon.com/investorrelations.

Investment Management – Driving Organic Growth

Multi-Boutique Model & Wealth Management



Investment Management Attributes

- Highly successful contributor to earnings
- Minimal balance sheet usage
- Positive to BNY Mellon’s credit ratings and stress test performance – diverse revenue streams and fee-generating business
- Corporate brand and excellent credit ratings are attractive to large, sophisticated investors
- Strong long-term growth potential
- Highly complementary to Investment Services business

Net Asset Flows (12/31/11 - 3/31/14)



* Minority ownership or joint venture. See additional disclosures on pages 26-27 in Appendix.

Investment Management – Investing in Our Franchise

Investing for Organic Growth

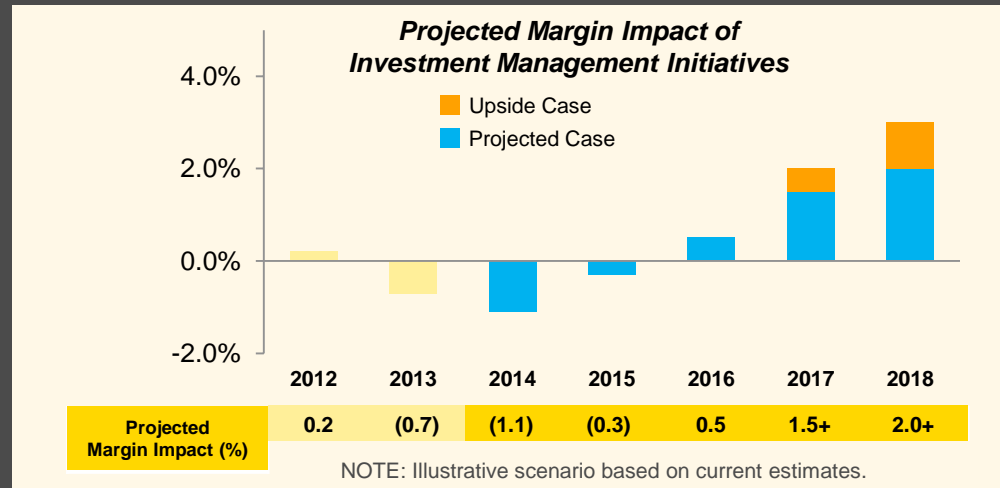
Investment Management

Individuals as Investors

- Intermediaries
 - Expand and enhance distribution, marketing and solutions development
- Direct
 - Increase Wealth Management presence, sales, private banking and related services

APAC Strategy

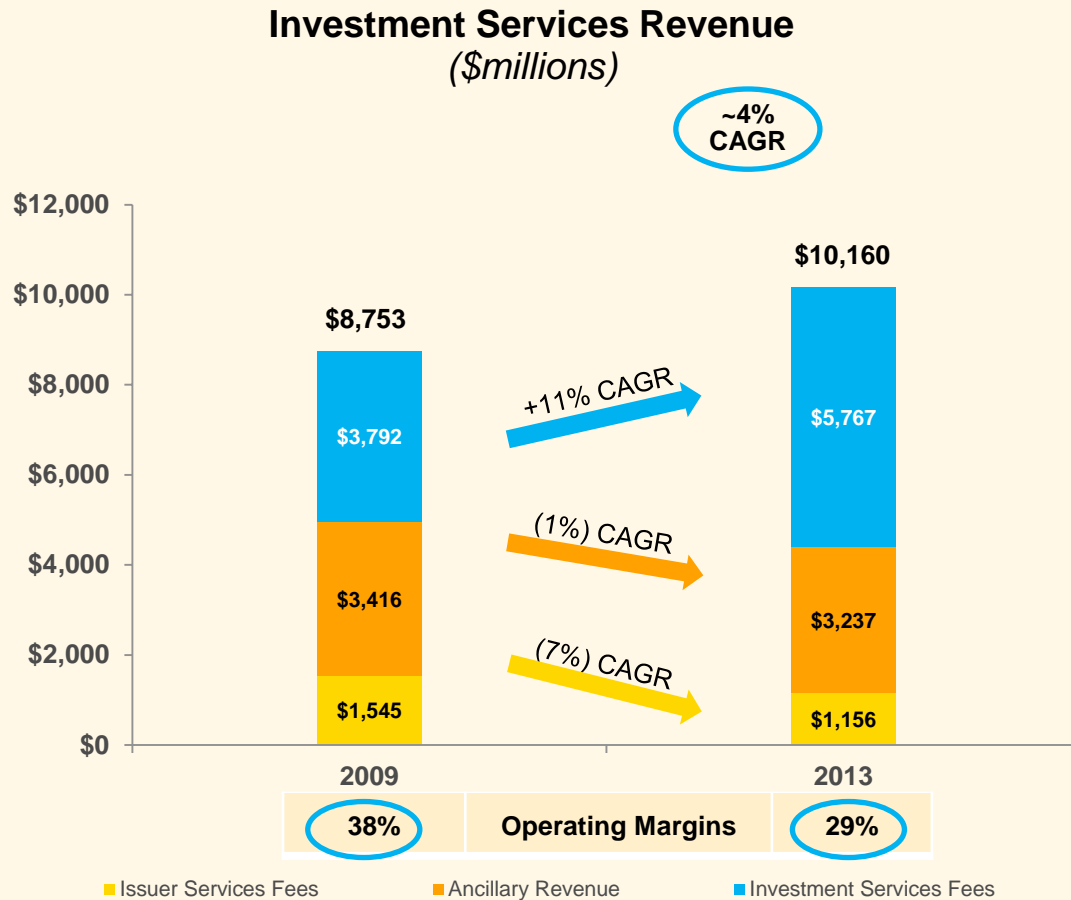
- Develop local solutions, marketing, sales and operations capabilities



Investment Services – Facing Challenging Operating Environment

Longer Term Trends	Current Operating Environment
<ul style="list-style-type: none">• Solid demand for custody- and clearing-related solutions• Net new business wins• Organic growth initiatives• Strong pipelines, particularly relative to middle- and back-office solutions	<ul style="list-style-type: none">• Lower short-term interest rates<ul style="list-style-type: none">➤ Pressure on net interest revenue / margin➤ Money market fee waivers (significant for BNY Mellon due to large money funds business)• Lower volatility and trading volumes• Reduced structured debt market activity<ul style="list-style-type: none">➤ High margin structured debt securitizations run-off (Corporate Trust)• Expense pressure from compliance / risk / control functions and legal / litigation<ul style="list-style-type: none">➤ BNY Mellon-specific (e.g. Tri-Party Reform)

Investment Services – Facing Challenging Operating Environment



NOTE: Adjusted Investment Services fees excludes Issuer Services, Securities Lending revenue and the impact of money market fee waivers.

Investment Services Fees (adjusted)

Performance Drivers

- **~11%** CAGR reflects:
 - higher core Asset Servicing fees -- acquisitions, net new business and higher market values
 - higher Clearing services – mutual fund, asset-based fees and new business

Ancillary Revenue:

- **~1%** CAGR decline reflects lower:

Net Interest Revenue

- Market rates and narrower spreads

Foreign Exchange

- Volumes and volatility

Securities Lending

- Short-term interest rates and volumes

Issuer Services Fees (ex. money market fee waivers)

- **~7%** CAGR decline reflects:
 - lower corporate trust fees -- run-off in structured debt securitizations
 - divestiture of Shareowner Services

Investment Services – Investing in Our Franchise

Investing for Organic Growth

Investment Services

Leveraging Investment Services scale	<ul style="list-style-type: none">• Develop strategic platform solutions; attractive to broader range of large institutional clients
Global Collateral Services	<ul style="list-style-type: none">• Enhance collateral systems; supporting liquidity, global collateral management and evolving European custody infrastructure
Foreign Exchange trading platform	<ul style="list-style-type: none">• Enhance electronic platform; increase connectivity to clients on third-party communication networks
HedgeMark	<ul style="list-style-type: none">• Provider of hedge fund managed account and risk analytics services

Measuring our Success

- Investment Services fees growing faster than AUC/A
- FX volume growth outpacing industry
- Continued improvement in Investment Services coverage ratio*

* Coverage ratio represents Investment Services fees as a percentage of noninterest expense. Noninterest expense excludes amortization of intangible assets, support agreement charges and litigation expense.

Focused on Expense Control and Operating Leverage

Bending the Cost Curve

Technology	<ul style="list-style-type: none">• Getting more out of existing investment• Insourcing application development and lowering unit cost
Managing Real Estate	<ul style="list-style-type: none">• Consolidating our space – net reduction of ~700,000 square feet in New York City
Consolidating Platforms	<ul style="list-style-type: none">• Custody: three platforms to one• Fund accounting: five platforms to three
Re-engineering	<ul style="list-style-type: none">• Rationalizing our staffing• Simplifying and automating global processes• ~\$80-\$100MM severance charge in 2Q14; >\$100MM annual run-rate savings¹<ul style="list-style-type: none">➢ ~50% of run-rate savings expected to be achieved in 2H14

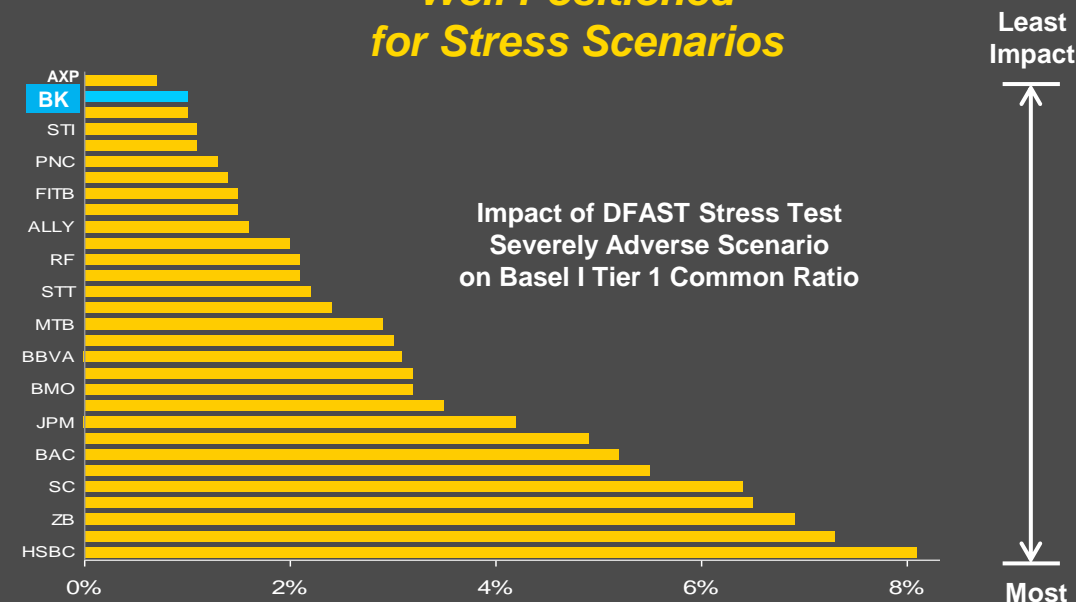
¹ Total Corporation actual operating expense may increase or decrease due to other factors.

Strong Capital Generation Provides Financial Flexibility

Well Positioned for Stress Scenarios

Strong Capital Position and Returns (At 3/31/14)		
Estimated Common Equity Tier 1 Ratio, fully phased-in (Non-GAAP) ¹	Standardized 11.1%	Advanced 10.7%
Return on Tangible Common Equity (Non-GAAP) ¹	17%	

¹ Represents a non GAAP adjusted measure. See Appendix for a reconciliation. Additional disclosure regarding this measure and other non GAAP adjusted measures are available in the Corporation's reports filed with the SEC, including our Form 10 Q for the quarter ended March 31, 2014, available at www.bnymellon.com/investorrelations.



SOURCE: Federal Reserve Dodd Frank Act Stress Test (DFAST) 2014: Supervisory Stress Test Methodology and Results See Appendix for additional detail.

Provides Financial Flexibility...

	2011	2012	2013	2014 CCAR Plan
Share Repurchases ²	\$873MM or 36MM shares (3% of shares outstanding)	\$1.1B or 51MM shares (4% of shares outstanding)	\$1B or 35MM shares (3% of shares outstanding)	\$1.74B (4% of shares outstanding) ³
Quarterly Dividend Increase	+44%	+0%	+15%	+13%
Payout Ratio	58%	73%	83%	93% ⁴

² Percent of outstanding shares repurchased is based on shares outstanding at the beginning (January 1) of each year, respectively.

³ Assumes shares repurchased at closing stock price of \$35.27 (on 4/2/14) and total common shares outstanding of 1,142MM at 1/1/14.

⁴ Ratio calculated using Full Year 2014 First Call consensus net income estimates as a benchmark.

Impact of New Capital Regulations

Business Models Have Different Capital Constraints

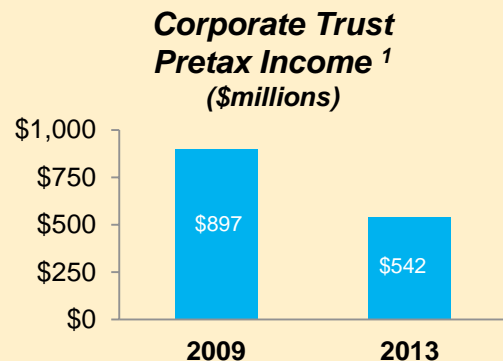
	Spot Capital	Stress Capital	Sample Institutions
Leverage Bound Banks	<p>Potential Actions to Increase Return on Equity</p> <ul style="list-style-type: none"> ✓ Reduce balance sheet <ul style="list-style-type: none"> – Low yielding assets – Expensive deposits ✓ Increase risk-weighted assets <ul style="list-style-type: none"> – More yield on same balance sheet ✓ Invest in balance sheet-lite revenue streams 		<ul style="list-style-type: none"> • Trust Banks • Securities Lenders • Broker-Dealers
Risk-Based Capital Bound Banks	<p>Potential Actions to Increase Return on Equity</p> <ul style="list-style-type: none"> ✓ Increase deposits, lower funding costs ✓ Invest in fee-based businesses that generate deposits ✓ Reduce risk-weighted assets 		<ul style="list-style-type: none"> • Regional Banks • Universal Banks • Super-Regional Banks

Corporate Trust

Near-Term Pressure, Positive Long-Term Outlook, Evaluating Options

Near-Term Profitability / Returns Negatively Impacted by:

- Money market fee waivers
- Reduced net interest revenue (lower deposit values)
- Higher capital requirements given balance sheet usage



Longer-Term Outlook Positive

- Structured debt run-off expected to abate in next 18-24 months
- Stronger earnings and operating margins with normalized monetary policy
 - Increased NIR due to higher investment yields on deposits
 - Reduced money-market fee waivers
- Potential recovery in non-agency mortgage-backed market

What are we Doing?

- Exploring whether the business is worth significantly more to someone else
 - If yes, we may pursue sale
 - If no, we will retain and continue to invest in the business and benefit from the anticipated upside
- The process is expected to conclude in the third quarter
- A sale and any subsequent use of proceeds would be subject to regulatory clearances
 - Includes the potential redeployment of capital -- investments in our businesses; dividends; share repurchases

¹ Excludes the impact of intangible amortization and money market fee waivers.

Driving Shareholder Value

- ✓ Actively realigning the business model for the new regulatory environment
 - Investing in our franchise to drive organic growth
- ✓ Bending the cost curve and driving positive operating leverage
- ✓ Generating strong returns on tangible capital, enabling:
 - Investments in our businesses
 - Dividend increases
 - Share repurchases

Positioned for Growth



BNY MELLON

APPENDIX

Reconciliation Schedule

Business - Revenue and Pretax Income

REVENUE \$ MILLION	2Q13	3Q13	4Q13	1Q14	LTM 1Q14
INVESTMENT SERVICES	2,603	2,568	2,470	2,477	10,118
INVESTMENT MANAGEMENT	975	949	1,061	970	3,955
TOTAL					14,073
PRETAX INCOME \$ MILLION					
INVESTMENT SERVICES	778	804	650	700	2,932
INVESTMENT MANAGEMENT	310	260	301	277	1,148
TOTAL					4,080

* Totals exclude the Other segment. Pretax metrics exclude the impact of intangible amortization.

Reconciliation Schedule

Return on Tangible Common Equity and Net Income

Net Income (\$millions) (Ex. Intangible Amortization)	2013
Net income continuing operations	\$2,047
Intangible amortization after tax	220
M&I, litigation and restructuring	45
Net charge related to the disallowance of certain tax credits	593
Adjusted Net Income¹	\$2,905

Net Income (\$millions)	2013	2012
Net income continuing operations	\$2,047	\$2,427
Net charge related to the disallowance of certain tax credits	593	
Adjusted Net Income¹	\$2,640	\$2,427

Adjusted Net Income **8.8%**

(\$millions) Average Tangible Common Shareholders' Equity	2013
Average Common Shareholders Equity	\$34,832
Average Goodwill	(17,988)
Average Intangible Assets	(4,619)
Deferred Tax Liability tax deductible goodwill	1,302
Deferred Tax Liability non tax deductible intangible assets	1,222
Average Tangible Common Shareholders' Equity	\$14,749
Return on Tangible Common Equity¹	19.7%

¹ Represents a non GAAP adjusted measure. Additional disclosure regarding this and other non GAAP adjusted measures is available in the Corporation's reports filed with the SEC, including our Annual Report for the year ended December 31, 2013, available at www.bnymellon.com/investorrelations.

Reconciliation Schedule

Return on Tangible Common Equity and Net Income

Net Income (\$millions) (Ex. Intangible Amortization)	1Q14
Net income continuing operations	\$661
Intangible amortization after tax	49
M&I, litigation and restructuring	(7)
Adjusted Net Income¹	\$703

Net Income (\$millions)	1Q14	1Q13
Net income continuing operations	\$661	(\$266)
Net charge related to the disallowance of certain tax credits		854
Adjusted Net Income¹	\$661	\$588

Adjusted Net Income **12.4%**

(\$millions) Average Tangible Common Shareholders' Equity	1Q14
Average Common Shareholders Equity	\$36,289
Average Goodwill	(18,072)
Average Intangible Assets	(4,422)
Deferred Tax Liability tax deductible goodwill	1,306
Deferred Tax Liability non tax deductible intangible assets	1,259
Average Tangible Common Shareholders' Equity	\$16,360
Return on Tangible Common Equity¹	17.4%

¹ Represents a non GAAP adjusted measure. Additional disclosure regarding this and other non GAAP adjusted measures is available in the Corporation's reports filed with the SEC, including our Form 10 Q for the quarter ended March 31, 2014, available at www.bnymellon.com/investorrelations.

Reconciliation Schedule

Estimated Common Equity Tier 1 Ratio, Fully Phased-in

<i>(\$millions)</i>		Fully phased in
Basel III Capital Components and Ratios at March 31, 2014		Basel III
Common Equity		\$36,424
Goodwill and Intangible Assets		(19,915)
Net Pension Fund Assets		(104)
Equity Method Investments		(426)
Deferred Tax Assets		(18)
Other		(10)
Total Common Equity Tier 1		\$15,951
Risk weighted Assets	Standardized Approach	\$143,882
Risk weighted Assets	Advanced Approach	\$148,736
Estimated Basel III CET1 ratio – Standardized Approach (Non-GAAP)¹		11.1%
Estimated Basel III CET1 ratio – Advanced Approach (Non-GAAP)¹		10.7%

¹Represents a non GAAP adjusted measure. Additional disclosure regarding this measure and other non GAAP adjusted measures are available in the Corporation's reports filed with the SEC, including our Form 10 Q for the quarter ended March 31, 2014, available at www.bnymellon.com/investorrelations.

At March 31, 2014, the estimated fully phased in Basel III CET1 ratio is based on our interpretation of the final rules released by the Federal Reserve on July 2, 2013, which will be gradually phased in over a multi year period. Consistent with historic practice, the risk based capital ratios do not include the impact of the total consolidated assets of certain consolidated investment management funds. If the Company is required to include the net impact of such total consolidated assets, it would decrease the fully phased in CET1 ratio under the Standardized Approach by approximately 60 basis points and the Advanced Approach by approximately 90 basis points at March 31, 2014. See additional disclosures in our Form 10 Q for the quarter ended March 31, 2014, available at www.bnymellon.com/investorrelations.

Dodd-Frank Act Stress Test – Severely Adverse Scenario

Impact on Tier 1 Common Equity Ratio

Bank Holding Company	Ticker/ Identifier	Tier 1 Common Ratio (%)			Stress Impact
		Actual Q3 2013	Ending	Minimum	
American Express Company	AXP	12.8	14.0	12.1	0.7
BNY Mellon	BK	14.1	16.1	13.1	1.0
BB&T Corporation	BBT	9.4	8.4	8.4	1.0
SunTrust Banks	STI	9.9	9.0	8.8	1.1
U.S. Bancorp	USB	9.3	8.3	8.2	1.1
PNC Financial Services Group	PNC	10.3	9.0	9.0	1.3
Northern Trust Corporation	NTRS	13.1	11.7	11.7	1.4
Discover Financial Services	DFS	14.7	13.7	13.2	1.5
Fifth Third Bancorp	FITB	9.9	8.4	8.4	1.5
Ally Financial	ALLY	7.9	6.3	6.3	1.6
KeyCorp	KEY	11.2	9.3	9.2	2.0
Regions Financial Corporation	RF	11.0	9.0	8.9	2.1
Comerica Incorporated	CMA	10.7	8.6	8.6	2.1
State Street Corporation	STT	15.5	14.7	13.3	2.2
Wells Fargo & Company	WFC	10.6	8.2	8.2	2.4
M&T Bank Corporation	MTB	9.1	6.2	6.2	2.9
UnionBanCal Corporation	UNB	11.1	8.1	8.1	3.0
BBVA Compass Bancshares	BBVA	11.6	8.5	8.5	3.1
RBS Citizens Financial Group	RBS	13.9	10.7	10.7	3.2
BMO Financial Corp.	BMO	10.8	7.6	7.6	3.2
Huntington Bancshares Incorporated	HBAN	10.9	7.4	7.4	3.5
JPMorgan Chase & Co.	JPM	10.5	6.7	6.3	4.2
Capital One Financial Corporation	COF	12.7	7.8	7.8	4.9
Bank of America Corporation	BAC	11.1	6.0	5.9	5.2
Citigroup	C	12.7	7.2	7.2	5.5
Santander Holdings USA	SC	13.7	7.3	7.3	6.4
Morgan Stanley	MS	12.6	7.6	6.1	6.5
Zions Bancorporation	ZB	10.5	3.6	3.6	6.9
Goldman Sachs Group	GS	14.2	9.2	6.9	7.3
HSBC North America Holdings	HSBC	14.7	6.6	6.6	8.1

SOURCE:
Federal Reserve – Dodd Frank Act Stress
Test (DFAST) 2014: *Supervisory Stress
Test Methodology and Results*

Disclosures

Asset Servicing: Largest global custodian ranked by Assets Under Custody and / or Administration	Source: Globalcustody.net, 2013, data as of June 30, 2013 or as otherwise noted by relevant ranked entity.
Broker-Dealer Services: #1 (U.S.), growing globally	Leading provider of U.S. Government Securities clearance services Source: Federal Reserve Bank of New York Fedwire Securities High Volume Customer Report, March 2013
Alternative Investment Services: #3 fund administrator	Based on single manager funds and funds of hedge fund assets under administration combined. Source: HFMWeek 20th Biannual AuA Survey June 2013
Corporate Trust: #1 Global Corporate Trust Service Provider	Source: Thomson Reuters and Dealogic, first quarter, 2013
Depository Receipts: #1 in market share (~60%)	Leader in sponsored global depository receipts programs Source: BNY Mellon. Data as of December 31, 2013
Pershing: #1 U.S. clearing firm	Pershing LLC., ranked by number of broker dealer customers Source: <i>Investment News</i> , 2012
Treasury Services: Top 5 in USD payments	Fifth largest participant in CHIPS funds transfer volume Fifth largest Fedwire payment processor Source: CHIPS High Volume Customer Report, June 2013 and Fedwire High Volume Customer Report, June 2013
Asset Management	Eighth largest global asset manager Source: <i>Pensions & Investments</i> , November 2013
Wealth Management	Seventh largest U.S. wealth manager Source: <i>Barron s</i> , Sept 2013

Disclosures

All statistics are global and represent the minimum number of BNY Mellon client relationships in each category.

- **Fortune 500** (as of 12/31/13)
// *Fortune* magazine, May 2013; Global 500 data
- **Central Banks** (as of June 2013)
// CIA World Factbook, IMF, annual reports
- **Pensions & EB Funds** (as of 2/26/14)
// Reprinted with permission of Pensions & Investments, Copyright 2013 // Metric is Plan Assets, Millions (converted in thousands)
- **Endowments** (as of 2/26/14)
// Reprinted with permission of NACUBO, Copyright 2013 // Metric is Total Market Value of Endowments, in thousands, as of FYE 2011
// Data source used by *P&I Magazine*
- **Life & Health Insurance Companies** (as of 2/26/14)
// Reprinted with permission of A.M. Best Company, Inc., Copyright 2013 // Metric is 2012 Total Admitted Assets, in thousands
- **QS World Universities Top 50 (of 400 listed)** (as of 12/31/2013)
// www.topuniversities.com/university-rankings/world-university-rankings/2013

Disclosures

- BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management organization and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction.
- Products or services described herein are provided by BNY Mellon, its subsidiaries, affiliates or related companies and may be provided in various countries by one or more of these companies where authorized and regulated as required within each jurisdiction. *Certain investment vehicles may only be offered through regulated entities or licensed individuals, such as a bank, a broker dealer or an insurance company.* However, this material is not intended, nor should be construed, as an offer or solicitation of services or products or an endorsement thereof in any jurisdiction or in any circumstance that is otherwise unlawful or unauthorized. **The investment products and services mentioned here are not insured by the FDIC (or any other state or federal agency), are not deposits of or guaranteed by any bank, and may lose value.**
- This material is not intended as an offer to sell or a solicitation of an offer to buy any security, and it is not provided as a sales or advertising communication and does not constitute investment advice. MBSC Securities Corporation, a registered broker dealer, FINRA member and wholly owned subsidiary of BNY Mellon, has entered into agreements to offer securities in the U.S. on behalf of certain BNY Mellon Investment Management firms.
- Securities in Canada are offered through BNY Mellon Asset Management Canada Ltd., registered as a Portfolio Manager and Exempt Market Dealer in all provinces and territories of Canada, and as an Investment Fund Manager and Commodity Trading Manager in Ontario.
- The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.
- Rankings include assets managed by BNY Mellon's investment boutiques and BNY Mellon Wealth Management. Each ranking may not include the same mix of firms.
- Unless otherwise noted, all references to assets under management (which are approximate) are as of 3/31/14. Assets under management (AUM) / overlay under management (OUM) for The Boston Company Asset Management, EACM Advisors, Mellon Capital Management Corporation and Standish Mellon Asset Management Company LLC includes assets managed by those individual firms' officers as associated persons, dual officers or employees of The Dreyfus Corporation. In addition, AUM/OUM for the following firms includes assets managed by them as non discretionary investment manager for, or by the individual firms' officers as dual officers or employees of, The Bank of New York Mellon: The Dreyfus Corporation and its BNY Mellon Cash Investment Strategies division, The Boston Company Asset Management, LLC, CenterSquare Investment Management, Inc, Mellon Capital Management Corporation, Newton Capital Management Limited (part of The Newton Group) and Standish Mellon Asset Management Company LLC.
- Alcentra Limited, Insight Investment Management Limited, Newton Capital Management Limited, Newton Investment Management Limited and Walter Scott & Partners Limited are authorized and regulated by the Financial Conduct Authority. The registered address for Alcentra Limited is 10 Gresham Street, London, EC2V7JD, England. The registered address for Insight Investment and Newton is BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA, England. The registered address for Walter Scott is One Charlotte Square, Edinburgh, EH2 4DR, Scotland.
- Assets under management include assets managed by both Alcentra Ltd. and Alcentra NY, LLC.
- BNY Mellon Cash Investment Strategies (CIS) is a division of The Dreyfus Corporation.

Disclosures

- BNY Mellon Investment Strategy & Solutions Group (ISSG) is part of The Bank of New York Mellon (Bank). In the US, ISSG offers products and services through the Bank, including investment strategies that are developed by affiliated BNY Mellon Investment Management advisory firms and managed by officers of such affiliated firms acting in their capacities as dual officers of the Bank.
- BNY Mellon Western FMC, Insight Investment Management Limited and Meriten Investment Management GmbH do not offer services in the U.S. This presentation does not constitute an offer to sell, or a solicitation of an offer to purchase, any of the firms' services or funds to any U.S. investor, or where otherwise unlawful.
- BNY Mellon Western Fund Management Company Limited is a joint venture between The Bank of New York Mellon Corporation (49%) and China based Western Securities Company Ltd (51%). The firm does not offer services outside of the People's Republic of China.
- BNY Mellon owns 90% of The Boston Company Asset Management, LLC and the remainder is owned by employees of the firm.
- BNY Mellon owns a 19.9% minority interest in The Hamon Investment Group Pte Limited, the parent company of Blackfriars Asset Management Limited and Hamon Asian Advisors Limited which both offer investment services in the U.S.
- Insight investment s assets under management are represented by the value of cash securities and other economic exposure managed for clients. Services offered in the U.S., Canada and Australia by Pareto Investment Management Limited under the Insight Pareto brand.
- Mellon Capital Management Corporation AUM includes \$6.1 billion in overlay strategies.
- Meriten Investment Management GmbH does not offer services in the U.S It was formerly known as WestLB Mellon Asset Management KAG mbH.
- The Newton Group (Newton) is comprised of the following affiliated companies: Newton Investment Management Limited, Newton Capital Management Limited (NCM Ltd) and Newton Capital Management LLC (NCM LLC). NCM LLC personnel are supervised persons of NCM Ltd and NCM LLC does not provide investment advice, all of which is conducted by NCM Ltd. Only NCM LLC and NCM Ltd offer services in the U.S. AUM for the Newton Group include assets managed by all of these companies (except NCM LLC). In addition, AUM for the Firm may include assets managed by the firm s officers as dual officers or employees of The Bank of New York Mellon and assets of wrap fee account(s) and high net worth client model(s) for which Newton Capital Management Limited provides advice in the form of non discretionary model portfolios.
- BNY Mellon owns a 20% interest in Siguler Guff & Company, LP and certain related entities (including Siguler Guff Advisers, LLC).
- Walter Scott s AUM excludes advisory only assets of \$3.4 billion.
- Securities transactions are effected, where required, only through registered broker dealers. Pershing is the umbrella name for Pershing LLC (member FINRA, SIPC and NYSE), Pershing Advisor Solutions (member FINRA and SIPC), Pershing Prime Services (a service of Pershing LLC), Pershing Limited (UK), Pershing Securities Limited, Pershing Securities International Limited (Ireland), Pershing (Channel Islands) Limited, Pershing Securities Canada Limited, Pershing Securities Singapore Private Limited and Pershing Securities Australia Pty. Ltd. SIPC protects securities in customer accounts of its members up to \$500,000 in securities (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. SIPC does not protect against loss due to market fluctuation. SIPC protection is not the same as, and should not be confused with, FDIC insurance. Investment products (other than deposit products) referenced in this brochure (including money market funds) are not insured by the FDIC (or any other state or federal agency), are not deposits of or guaranteed by BNY Mellon or any bank or non bank subsidiary thereof, and are subject to investment risk, including the loss of principal amount invested.