



GLOBAL MARKET UPDATE

News from Treasury Services EMEA

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Welcome to BNY Mellon's Treasury Services Global Product and Market Update



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The finance industry is undergoing a significant period of change—fuelled by a multitude of factors—which is presenting banks across the region with both challenges and opportunities in transaction banking.

With respect to trade, the outlook remains somewhat uncertain—driven by geopolitical risk and unpredictability around issues such as Brexit. The Middle East and North Africa (MENA) are being particularly impacted by the imposed reduction in crude oil production introduced at the end of 2016, and persistently weak oil prices. That said, healthy activity in oil-importing nations is helping to support growth in the region (with non-oil growth in the Gulf predicted to reach 3% in 2017, compared with 2% last year), and increasingly, MENA is looking to boost trade opportunities with the US and China¹.

Regulation continues to be a source of change across the globe, with new requirements coming into force such as PSD2, which is set to trigger increased competition and innovation in the world of payments.

BNY Mellon is collaborating with regulators as they consult on the resilience of payment systems and balance the need to safeguard stability, whilst enabling innovation to deliver a new generation model that can overhaul legacy architecture and meet the coming real-time imperative. These modifications are also marshaling in a new world of cross-border payments, where transactions are handled in a real-time flow and delivered on the same day anywhere in the world, with full upfront end-to-end pricing transparency and real-time tracking for the client.

¹ <https://www.ft.com/content/2bf0c314-1ae0-11e7-a266-12672483791a>



Technology is continuing to have a significant impact on the industry. In this period of digital innovation, banks are dedicating a great deal of focus to new networking technologies that provide greater speed, efficiency, transparency and security—including distributed ledger solutions, such as blockchain. Such technologies—which balance existing infrastructure and connect banks directly across the world, as well as providing value-added solutions to clients—are developing rapidly, with players from across the globe investing in the exploration of these capabilities.

Tomorrow's payments world will go beyond the utility models based on legacy systems and old-school banking practices. Instead, digital technologies and industry standards that promote global integration and greater transparency and efficiency will become the norm.

BNY Mellon is embracing the change and is committed to being at the forefront of innovation to ensure we deliver the services our clients need and maintain a strong position in this transformational era. We aim to achieve this by recruiting top talent, working to future-proof our products by accelerating operational redesign, and reiterating our commitment to our client centric strategy.

In this second edition of our Global Market Update newsletter, we will examine the latest industry developments, and explain how we are enhancing our business to better support you, our valued clients, in this ever-changing transaction banking landscape.

We hope you find these insights useful and informative. Please do also access our [Newsroom website](#), for all our latest updates and further details on the topics discussed herein.

Achievements and Developments

We are proud to announce three important achievements, which continue to inspire and encourage our people and organisation to deliver the very best to our clients:

- BNY Mellon is celebrating its [anniversary](#) of 233 years of operation. We are focused on innovation and delivering solutions to our clients.
- BNY Mellon won the accolade of Best Correspondent Bank at this year's [GTR Leaders in Trade Awards](#). This award is testament to our focus on partnerships and collaboration, and our enduring commitment to provide value-added services to our clients as the transaction landscape continues its digital evolution.
- For the 8th consecutive year, BNY Mellon has been crowned the Best Transactional Bank for Financial Institutions in EMEA by EMEA Finance magazine.

Introducing our new CEO



Charles Scharf has been appointed CEO of [BNY Mellon](#), and will become Chairman on 1st January 2018. Gerald Hassell will continue to serve as Chairman of the Board until his retirement on 31st December 2017—working closely with Mr. Scharf to ensure a seamless transition of responsibilities.

Scharf was most recently CEO and a Director of Visa Inc.—from October 2012 to December 2016—and was recognised for transforming the firm into a technology-driven digital commerce company.

Charles Scharf said: “I am honored to have been selected and am looking forward to working with the senior management team, the Board of Directors, and all of the employees at BNY Mellon.”

Gerald Hassell stated: “It has been a privilege to lead BNY Mellon over the past six years. During this period, we have strengthened our position as a global leader in investment management and investment services. I am enormously proud of our team and what we have achieved together. With Charlie at the helm, I know the future of the company is in good hands. Charlie is ideally suited to lead BNY Mellon through the next phase of growth.”

Our Strategic Focus, Trends and Highlights of our Key Products and Services

INTERNATIONAL ACH LOW VALUE MASS PAYMENTS SOLUTION

At BNY Mellon, we continue to expand our international ACH (IACH) payment reachability through the evolving modernisation of Global Mass Payments (GMP). We are pleased to announce that a further seven countries and their respective currencies have been added to our GMP system. Clients can now send IACH payments to Croatia, the Czech Republic, Hungary, Morocco, Poland, Romania and Switzerland. This extends the capabilities of GMP to 20 currencies and 40 different countries.

GMP also allows users to instruct typically predictable and recurring cross-border payments using our low-cost, file-based payment solution. It offers several options to make payments to beneficiaries: direct deposit to the payee's bank account via IACH or wire, and the issuance of a cheque drawn in their country of residence. The service is generally used for corporate to consumer payments—including pension, dividend, interest, payroll and other non-urgent payments—but is equally useful for the settlement of invoices between businesses.

Nigel Brigden, Senior Vice President, IT & Operations, Bank Leumi (UK) Plc, said: "BNY Mellon is constantly striving to deliver innovative products and services to the market. Global Mass Payments is offering an assortment of currencies and providing the client with efficiencies and low cost."

Anthony Brady, Digital Investment Platform Officer, BNY Mellon Treasury Services, commented: "We are dedicated to providing solutions that support the evolving global payments business, and we continue to invest in expanding the capabilities of our Global Mass Payments service to meet the growing needs of our clients."

SWIFT gpi

The SWIFT global payments innovation (gpi) initiative has the potential to significantly improve the cross-border payments experience for clients. It aims to enhance the correspondent banking sector's ability to provide interoperable payment services—increasing the speed, transparency and end-to-end tracking of eligible payments.

The SWIFT gpi service, managed centrally by SWIFT, is a collaboration between SWIFT and over 100 leading transaction banks from Europe, Asia Pacific, Africa and the Americas—and therefore has considerable industry backing. With SWIFT's established infrastructure and network, real-time messaging system and regulatory structure, this initiative has the foundation in place to bring about transformational change for global payments. Indeed, the first phase of SWIFT gpi is already live.

Wim Raymaekers, Head of SWIFT gpi at SWIFT said: "Customers require more certainty, transparency and traceability in their cross-border payments; SWIFT gpi is delivering this today. And with over 100 leading transaction banks already signed up, SWIFT gpi is set to rapidly expand with more banks, new features and additional payment services."

In a key step towards our goal of becoming a gpi member bank and our intention to process cross-border payments via gpi, BNY Mellon Treasury Services became a subscriber to the SWIFT gpi service in March 2017. This enabled the initial testing and verification of product requirements to take place—both internally and for our end clients—prior to going live with our SWIFT gpi USD payments service.

BNY Mellon, which participated in a pilot study along with other banks towards the end of 2016, was one of the early adopters to begin processing payments via SWIFT gpi when we launched our new USD capabilities as an intermediary and instructed bank on 26 June. We will add originator capabilities in the next phase of the roll out by year end. In the future, we plan to expand the service to include Euro, Sterling, Fedwire, CHIPS, multicurrency clearing, FX and over 20 additional currencies.

Michael Bellacosa, Global Head of Payments, Treasury Services, BNY Mellon, said: "BNY Mellon is committed to being at the forefront of value-added innovative change, and to continuing to work collaboratively with SWIFT and other gpi members to deliver optimised cross-border payments solutions and services to our clients."

GLOBAL REAL-TIME PAYMENTS UPDATE

Technological developments, along with evolving customer expectations and regulatory requirements, are fuelling an ever-growing need to introduce instant payment capabilities. This is a key focus for the industry—and BNY Mellon. 2017 was an eventful year that included the launch of Real-Time Payments (RTP)—to facilitate instant domestic payments across the US—and the SEPA Instant Credit Transfer (SCT Inst) scheme which came into force in November.

US REAL-TIME PAYMENTS (RTP)

BNY Mellon launched domestic real time payments in the US, enabling consumers and businesses to send and receive funds instantly, 24/7/365, with real-time reporting capabilities. The RTP system will be ubiquitous, making it accessible to all US financial institutions, and meaning that any account in the US will be able to participate.

Carl Slabicki, Director, Immediate Payments, BNY Mellon Treasury Services, said: "We have been working closely with The Clearing House and other participating banks since 2014, when this new initiative was first announced. We are proud that BNY Mellon was one of the first banks able to provide its clients with these enhanced capabilities—capabilities that will likely transform domestic transactions in the US."

While RTP is initially very much a domestic system, it is also part of a longer-term vision to establish international interoperability with other countries' domestic immediate payment systems—to ultimately effectuate real-time cross-border payments.

Slabicki added: “We believe the RTP network provides the infrastructure to not only drive commerce forward through payment flows in the US, but in the long term, globally. Technology is laying the foundation for a whole new world of payments, and through collaboration and harmonisation, the finance industry can overcome borders and time zones to deliver global payments with the same ease and efficiency as local transactions.”

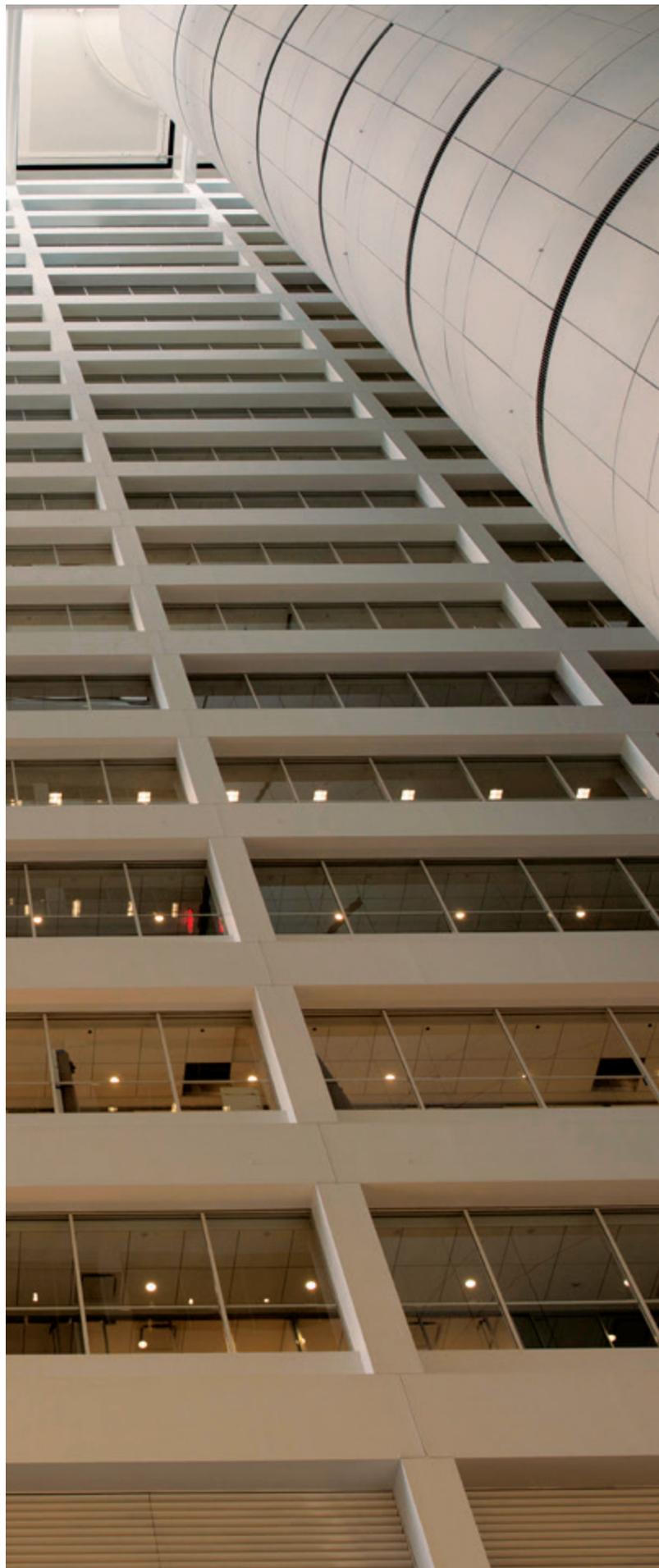
Steve Ledford, Senior Vice President, Products and Strategy, The Clearing House, commented: “The US Real-Time Payments system will be the largest domestic instant payments system in the world. Based on ISO 20022, the new service will enable US consumers and businesses to send and receive real-time payments from their existing accounts. BNY Mellon is a leader in this real-time phenomenon; demonstrating a real understanding of what customers want, and that payments are the lifeblood of banking.”

SEPA INSTANT CREDIT TRANSFERS (SCT INST)

November 2017 was the launch date for the pan-European instant credit transfer scheme SCT Inst, which enables euro credit transfers to be made instantly across an area that will ultimately span 34 European countries. While instant payment systems are already present in a number of EU countries for domestic payments, SCT Inst extends similar capabilities to regional transactions—and is, therefore, a significant milestone in the quest to implement global real-time cross-border payments.

The new initiative will allow funds to be available faster than ever—crediting the beneficiary’s account within 10 seconds—and sent anytime, 24/7/365. Moreover, having access to real-time payment visibility will improve cash management and optimisation, allowing end-clients to more accurately manage the timing of payments, clear funds earlier, and accelerate sales. Going forward, banks will be able to leverage the foundations put in place by SCT Inst and new technology to make payments faster, cheaper and more transparent. Without doubt, we believe that SCT Inst is set to become a cornerstone of the European payments ecosystem.

Alan Taylor, Senior Manager at EBA CLEARING, commented: “The industry is moving towards real-time payments. While different European players and communities may move forward at different speeds and based on a great variety of use cases, we expect SCT Inst will begin to leave a strong mark on the European payments reality within the next two years”.



European payment systems updates

CHAPS CO

The Bank of England (BoE) recently published its review of the UK's RTGS (Real-Time Gross Settlement) system, after a considerable amount of consultation with various organisations and banks.

The review determines that the BoE is to take over the direct running of CHAPS Co, the UK high value payment system. The primary driver for the BoE to insource CHAPS Co and adopt a 'direct delivery' model, was to address structural constraints of the existing approach and improve financial stability by centralising risk management across the payment system.

Furthermore, the change will allow the BoE to support new market entrants, and explore plans on upgrading its infrastructure. Work will then progress on a three-year rebuild of the RTGS platform with the objective of improving resilience against cyber-threats, ensuring broader access and wider interoperability through a transition to the ISO 20022 messaging standard, and the delivery of an application programming interface (API) for ease of connection.

BNY Mellon has been a Direct Participant of the CHAPS Scheme for nearly three years and is now a well-established member; sending and receiving sterling payments that require same-day settlement. BNY Mellon is significantly contributing to the daily

value of sterling clearing processed by CHAPS. On an average day, CHAPS settles around £500 billion between banks—around a quarter of the UK's annual GDP—and processed £76 trillion in central bank money in 2016².

CHAPS Co and the BoE are working with stakeholders to deliver a swift and orderly transition to achieve a successful direct delivery model, with the aim that the transition will be completed in the later part of 2017.

Matt Wells, Head of Global Cash Operations, BNY Mellon, who sits on the Bank of England External Advisory Board for its High Value Payment Scheme (HVPS) programme, stated: "BNY Mellon has been reassured that the CHAPS Co transition into the Bank of England will not have an impact on our operational business. We will continue to provide our clients with a seamless service and BNY Mellon will continue to strengthen its close relationships with the Bank of England."

Further background on the RTGS strategy review can be found at <http://www.bankofengland.co.uk/markets/Pages/paymentsystem/strategy.aspx>

²<http://www.chapsco.co.uk/>

HARMONISATION OF EUROSYSTEMS

Across the globe, there is a growing focus on achieving harmonisation and common standards in transaction banking, with a key aim being to establish a new generation of payment systems that are capable of responding to changing demand, whilst maintaining high levels of resilience and strengthening end-to-end risk management.

Activities are progressing by the European Central Bank (ECB), which is going to review The Eurosystem. The ECB has issued a consultative report on its long-term vision for the Eurosystem financial market infrastructure, and their focus is on three main pillars:

- Potential consolidation and synergies between TARGET2 and TARGET2 Securities (T2S) to deliver improved efficiencies and cyber resilience; to cut down on operational costs; align messaging standards through ISO 20022; integrate innovative technology; and support regulatory compliance.
- Supporting the development of a pan-European instant payment solution.
- The possibility of harmonising the Eurosystem collateral management arrangements to deliver more efficient Eurosystem credit operations.

In the US, the Federal Reserve Banks have also been collaborating with several other organisations known as the Stakeholder Group to prepare for the adoption of the ISO 20022 standard for domestic and international wire payments.

Both The Fed and CHIPS have each announced they are going to adopt ISO 20022 payments clearing and settlement message formats for their systems. To provide synergies for their respective customers that will have to adapt to the new standard, the Federal Reserve Banks and The Clearing House have devised a preliminary timeline for implementing ISO 20022 message formats for all Fedwire Funds Service and CHIPS participants beginning in 2020.

Monika Aminiova, Cash Management Business Development Manager, Treasury Services EMEA, BNY Mellon, stated: "This exciting change will certainly bring the adoption of ISO 20022 to a global level and develop a common standard, which is needed in our business."

THREE UK PAYMENT SYSTEM OPERATORS TO MERGE

The Payment Systems Regulator (PSR) and the BoE have set out a recommended delivery plan for the consolidation of the operators of three UK payment systems: Bacs Payment Schemes Ltd (BPSL), Cheque and Credit Clearing Company (C&CCC) and the Faster Payments Scheme Ltd (FPSL). This will result in a single entity to heighten competition in the payments and banking industry. The consolidation aims to further develop the capability and capacity of the operators by bringing them within a single organisation and reduces the complexity and costs of having three separate retail payment system operators. This single entity would also become responsible for taking the development of the New Payments Architecture (NPA) forward. NPA is an industry-led initiative that aims to increase competition and resilience as well as enhance innovation across the payments and banking industry.

The plan is being reviewed and agreed to by the boards of the three operators. If they endorse the plan, the aim is to move forward with the consolidation for the end of 2017.

Hannah Nixon, Managing Director, Payment Systems Regulator, said: “The consolidation would be an important first step towards a generational change in UK payments. It can help facilitate the safe and secure transition to, and management of, a New Payments Architecture, which we believe could deliver more dynamic competition and innovation in payments. Consumers will also benefit from new entrants coming into the market and offering users of payment services new, innovative products.”

Honey Kirtley, Cash Management Business Development Manager, Treasury Services, BNY Mellon, commented: “The payments industry is evolving rapidly, and the merging of these systems is being implemented to not only meet the changing needs of the market, but to help foster innovation—which is crucial as we look to harness new capabilities to deliver enhanced payment experiences to our clients.”

Reinforcing Our Commitment to Trade

Trade plays a fundamental role in the mechanics of the global economy and is a core focus for BNY Mellon. As part of our efforts to reinforce our commitment to trade, we have further integrated elements of our trade finance business—sales, product management, operations and risk distribution— in order to deliver a seamless, holistic set of solutions to clients. BNY Mellon appointed Dominic Broom as Global Head of Trade Business Development for the company’s Treasury Services business last autumn and he—alongside Joon Kim, who became Global Head of Trade Product Management in 2015, and the wider team—is further raising BNY Mellon’s profile in the trade finance market and re-emphasising its position as a global leader in trade.

Joon Kim said: “BNY Mellon is very well known in transaction banking, but perhaps more as a cash bank than a trade bank. We want to drive the message forward that we are very much open for business in trade finance. We have a great deal of experience, skill and competency in this field, the appetite, and can really make a difference in the global trade sector.”

BNY Mellon delivers services in more than 100 markets, with a trade branch presence in the US, Germany, China, Hong Kong, Japan, Singapore, South Korea and Taiwan.

Dominic Broom commented: “We hope to leverage our extensive network to support the growth of our clients; adding value by bringing our global knowledge and experience to the local market on a non-compete basis. As well as being responsive to the market, we are actively engaging with regional banks and corporates—exploring their businesses, understanding their needs, and sharing ideas to help identify new potential trade opportunities.”



THE INTERNATIONAL CHAMBER OF COMMERCE (ICC)

Broom has also recently been appointed a member of the Executive Committee of the International Chamber of Commerce Banking Commission. The ICC Banking Commission has over 600 members in 90 countries, and is one of the most authoritative voices in trade finance. The Commission’s strategy consists of three core pillars: rulemaking, advocacy and financial inclusion.

Broom said: “The ICC is a renowned and influential organisation, and one that I am proud to be a part of. I intend to use my position to be an advocate for our clients; communicating their needs in order to help drive positive change in the industry. In particular, with the accessibility of trade finance vital for supporting global trade growth, one of my key priorities will be looking at ways to address the trade finance gap, and promote international trade and financial inclusion.”

Alexander R. Malaket, CITP, CTFP, President, OPUS Advisory Services International Inc, said: “The trade finance space is exhibiting a pace of change—even transformation—not seen in many decades, due to technological innovation in the form of digitisation of channels, the use of 3-D printing, drone-based delivery, and the use of artificial intelligence to extract and analyse increasing amounts of data. The evolution in the physical supply chain will switch corporate and correspondent banks’ behaviour, increase expectations and increase market competition. As a result, corporates and correspondent banks are exercising increasing care and due diligence in selecting their partners, given the nature of cross-border trade finance. BNY Mellon is a proven and considered partner, demonstrating a deep knowledge of international trade, adaptability and understanding of client requirements.”



BANKERS ASSOCIATION FOR FINANCE AND TRADE (BAFT)

BNY Mellon Treasury Services is working collectively with the industry to support clients and global trade growth. As part of these efforts, Bana Akkad Azhar—Head of Relationship Management CIS & MEA—and Daniel Verbruggen – Head of Relationship Management Europe—are heavily involved with leading global forum BAFT. BAFT facilitates collaboration across the financial community on key components that contribute to the safety and soundness of the global financial system. As members of the BAFT MENA Council and BAFT European Council respectively, Akkad Azhari and Verbruggen are able to gain invaluable insights into global markets and help to drive trade developments and shape market practices. Indeed, key components of BAFT membership include:

- Leadership Councils—drive industry thought leadership and direction
- Advocacy/Regulatory—promote regulatory positions as part of an industry voice
- Networking—build and extend relationships with industry stakeholders within and across geographic regions
- Communications—stay abreast of industry developments and regulatory matters

Daniel Verbruggen said: “BAFT is a powerful platform for supporting global trade and promoting a harmonised approach to carving the direction of the industry. BNY Mellon is proud to be part of this respected organisation and is a firm proponent of its collaborative efforts to enhance the world of payments and trade.”

Bana Akkad Azhari commented: “Through BAFT, BNY Mellon can communicate the needs of our clients to the wider industry, giving them a voice with respect to priorities and areas that need to be addressed. What’s more, we can gain knowledge and understanding of new industry developments, which can help us support our clients in this evolving landscape.”

REGULATORY AND INDUSTRY INITIATIVES

FCA and SFC sign fintech co-operation agreement

The UK’s Financial Conduct Authority (FCA) entered into a co-operation agreement with Hong Kong’s Securities and Futures Commission (SFC) on 12th May 2017 to foster collaboration in support of fintech innovation. Under the agreement, the FCA and SFC will co-operate on information sharing and referrals of innovative firms seeking to enter one another’s markets. The FCA has signed similar agreements in the last few months with China, Japan, Canada and the Hong Kong Monetary Authority.

ECB—Market consultation on future RTGS services

The ECB is consulting on user requirements for future RTGS services in the context of a Eurosystem project, which aims to consolidate the provision of TARGET2 and T2S services. The Eurosystem and market participants have identified potential new features and areas for improvements to the existing RTGS services to meet the changing needs of the payment business. Comments were required to be submitted by 30th June 2017.



GETTING READY FOR PSD2 – CHANGING THE FACE OF BANKING

The implementation of the updated Payment Services Directive (PSD2) will affect banking institutions of all sizes, opening up financial services and payment markets to new competitors and service providers.

PSD2 comes into effect on the 13th January 2018, and preparations are underway for this important development. Created by the European Union, it aims to provide the following changes:

- Extending existing PSD regulations to include payments into and out of the EEA (so called “one leg out” transactions), and transactions in non-EEA currencies.
- All banks will be required to give third party payment providers (TPPs) direct access to their customers’ accounts—at the request of the customer—through open APIs, enabling them to debit and credit funds at will and without charge. Heightened security will be introduced to instil confidence in the API process.
- Enhanced security requirements around processes and systems for dealing with and reporting security incidents.

The European Banking Authority (EBA) has been mandated to publish guidelines and technical standards on PSD2, as well as a central register of authorised and registered payment institutions. The Regulatory Technical Standards (RTS) on strong customer authentication and secure communication applies to passwords and PIN codes, and further explores retinal scanners, fingerprint recognition systems and a number of other security technologies to deliver a secure environment. This will not come into force until 18 months after their adoption by the EU, which is unlikely to be before late 2018 or early 2019.

The following new service categories under PSD2 will also follow this later implementation timeframe:

- Payment Initiation Services (PIS), where payment requests are made on behalf of a customer relating to a payment account at another payment service provider (PSP).
- Account Information Services, where an online service is provided to consolidate information on payment accounts held with another PSP(s).

Daniela Eder, Cash Management Business Development Manager, BNY Mellon, said:

“In summary, while PSD2 may not be due to arrive till January 2018, we are assured that it is going to make its presence felt in every aspect of the international payments landscape throughout 2017. At BNY Mellon, we are ready to support and consult our clients through this regulatory requirement.”

David Song, European Developments Manager, UK Finance, commented:

“It has been a challenging year, however, the industry has been mobilising for some time on delivering PSD2. There are a number of complicated steps still to come, yet there are also a number of opportunities, and the industry is focused on unlocking as many of these opportunities as possible.”

BREXIT

On 29th March, British Prime Minister Theresa May confirmed that the UK Government has invoked Article 50, triggering the beginning of the timeline of negotiations relating to the UK's exit from the European Union. These are now underway, and over the coming months we can expect increasing clarity on what ‘Brexit’ really means for the UK, the EU, and indeed the wider world. We can also expect more certainty about the implications for the financial services industry, including the operational challenges—and indeed opportunities—arising from these.

The geopolitical landscape in Europe is continually changing and Europe's key economic sectors are currently lacking clarity on the scale, scope and timescale of the eventual Brexit deal.

Karen Braithwaite, Head of Global Product Management for BNY Mellon Treasury Services, commented:

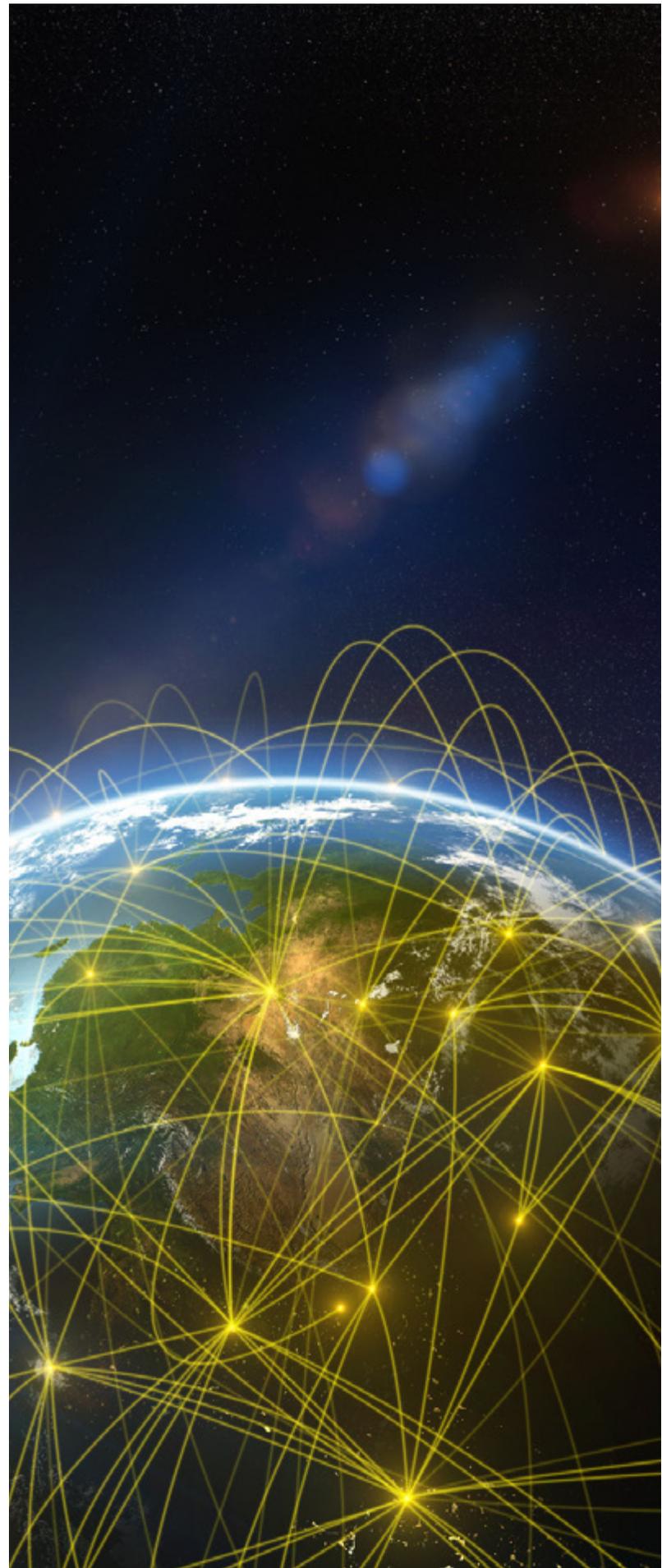
“Whatever the outcome of the negotiations, operational and service continuity to meet our client needs is the primary area of focus for BNY Mellon. Our Brexit programme was established in February 2016 ahead of the June Referendum in the UK, with the aim of providing clear, robust, proactive support and insight to our clients and stakeholders throughout the Brexit process.”

Treasury Services Innovator in Motion

New technology capabilities are driving significant change within the finance industry, and creating an environment with the potential to innovate and effect real value-added transformation like never seen before. In order to leverage the opportunities being presented by this dynamic digital landscape, we have created a dedicated innovation team within Treasury Services—our Global Innovation Team.

By channelling our innovation support resources into one focused team, we can improve best practices and cross-project coordination, and provide greater resource capacity for the business. The aim of the new group will be to support the exploration and prioritisation of innovative solutions, ensuring that those of greatest value can be delivered to the market efficiently; meeting clients' evolving needs and enhancing our competitive position in this period of rapid change. With client-centricity at the core of our innovation strategy, the group is also examining new ways to collaborate with clients—such as through ideation forums—to facilitate the development of new ideas collaboratively.

Christopher Mager, Head of Global Innovation within BNY Mellon Treasury Services, is leading the team, and will be responsible for driving Treasury Services' global innovation process.





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