

4Q15

# AT A GLANCE

## INSIGHTS THAT MATTER

### Ten-Year Capital Markets Assumptions

Each year, BNY Mellon Investment Management develops capital market return assumptions for approximately 50 asset classes around the world. The assumptions are based on a 10-year investment time horizon and are intended to guide investors in developing their long term strategic asset allocations.

[www.bnymellon.com/marketassumptions](http://www.bnymellon.com/marketassumptions)

### BNY Mellon Continues CSR Leadership with Third Consecutive Perfect CDP Score

BNY Mellon's top scores for climate change disclosure and performance make it the only financial institution globally and one of two S&P 500 companies to receive a perfect score for the past three years. Read more

[www.bnymellon.com/csrleadership](http://www.bnymellon.com/csrleadership)

### Innovation in Payments: The Future is Fintech

Learn how financial technology's ("fintech") potential is altering how, when and where payments are made This paper examines fintech's growing capabilities and explains why bank-fintech partnerships hold the key. Explore:

[www.bnymellon.com/fintech](http://www.bnymellon.com/fintech)

### The Future of Wholesale Funding Markets

This is a time of important change in the wholesale funding markets and calibrating your approach to the fundamental shifts in the market will be essential. Explore the latest trends

[www.bnymellon.com/wholesalefundingmarkets](http://www.bnymellon.com/wholesalefundingmarkets)

## OUR BUSINESS THE INVESTMENTS COMPANY FOR THE WORLD

BNY Mellon is an investments company. We provide investment management and investment services that help individuals and institutions to invest, conduct business and transact in markets all over the world.

INVESTMENT MANAGEMENT	INVESTMENT SERVICES	GLOBAL REACH
<b>US\$1.6 trillion</b> Assets under management <sup>1</sup>	<b>US\$28.9 trillion</b> Assets under custody and/or administration	Workforce: <b>51,200</b> Markets served: <b>100+</b> Countries: <b>35</b>

Above figures are as of December 31, 2015.

## OUR FUNDAMENTALS STRENGTH AND STABILITY

Our ability to manage and service our clients' investments is a reflection of how we manage our own business. Our balance sheet shows consistent strength, with assets, revenues and a capital position that point to success.

ASSETS At December 31, 2015	REVENUE Twelve months ended December 31, 2015	CAPITAL RATIOS At December 31, 2015
<b>US\$393.8 billion</b> Total assets	<b>US\$12,082 million</b> Total fee and other revenue	<b>12.3%</b> Tier 1 capital ratio <sup>4,5</sup>
<b>US\$38.0 billion</b> Total shareholders' equity	<b>US\$3,084 million</b> Net interest revenue	<b>12.5%</b> Total capital ratio <sup>4,5</sup>
<b>US\$44.7 billion</b> Market capitalization	<b>US\$15,126 million</b> Total revenue, non-GAAP <sup>2,3</sup>	<b>9.5%</b> Est. CET1 ratio fully phased-in advanced approach <sup>3,4,6</sup>

## OUR CREDIT RATINGS\* STRONG ACROSS AGENCIES AND CATEGORIES

Supporting all that we do in investment management and investment services are credit ratings that are among the highest in the financial services industry. BNY Mellon has consistently received high ratings from all four major credit rating agencies and for key credit categories.<sup>7</sup>

CREDIT CATEGORY	MOODY'S	S&P	FITCH	DBRS
Long-term deposits	<b>Aa1</b>	<b>AA-</b>	<b>AA+</b>	<b>AA</b>
Long-term senior debt	<b>Aa2</b>	<b>AA-</b>	<b>AA</b>	<b>AA</b>
Short-term deposits	<b>P1</b>	<b>A-1+</b>	<b>F1+</b>	<b>R-1 (high)</b>
Outlook	<b>Stable</b>	<b>Stable</b>	<b>Stable</b>	<b>Stable</b> (long-term/short-term)

\*For The Bank of New York Mellon.



BNY MELLON | Invested

# OUR CAPABILITIES

## EXPERTISE THROUGHOUT THE INVESTMENT LIFECYCLE

BNY Mellon delivers expertise at each stage of the investment lifecycle. Whether you're looking to create, trade, hold, manage, distribute, or restructure investments, we can help.



\*Securities transactions are effected, where required, only through registered broker-dealers.

## GLOBAL REACH

With a dedicated business presence on six continents, 35 countries and over 100 markets, BNY Mellon delivers global scale at the local level. We have been designated as a global systemically important bank (G-SIB) by the Financial Stability Board (FSB) and the Federal Reserve Board.<sup>9</sup>

## CLIENT FOCUS

In developing and delivering innovative investment solutions, we put clients at the center of everything we do. Through a collaborative effort, we work closely with you to understand your particular challenges and respond with customized solutions at every phase of the investment lifecycle.

## INNOVATION

Innovation at BNY Mellon begins with our proprietary technology, which provides you with comprehensive control over your investments. Our state-of-the-art data centers are designed to provide critical business continuity all around the world.

# THE INVESTMENTS COMPANY FOR THE WORLD

## INVESTMENT MANAGEMENT + INVESTMENT SERVICES

BNY Mellon is a provider of investment management and investment services and we are a world-renowned leader in each. When combined, the power of our extensive capabilities can help drive your success in markets around the world.

Alcentra

Amherst  
CAPITAL MANAGEMENT

ARX

BNY MELLON  
CASH INVESTMENT STRATEGIES

THE BOSTON COMPANY  
ASSET MANAGEMENT, LLC

CenterSquare  
INVESTMENT MANAGEMENT

EACM  
advisors

Insight  
INVESTMENT

Mellon  
Capital

NEWTON  
Investment Management

SIGULER  
& GUFF

STANDISH

Walter  
Scott  
Global Investment Management

### INVESTMENT MANAGEMENT<sup>10,11</sup>

We combine the scale of a full service investment manager with the focused expertise of autonomous investment boutiques, each with their own style, strategy and management team. All together, we have the skill to deliver uncorrelated alpha, and the scale to deliver diversified beta.

#### INVESTMENT STRATEGIES

- Global Equities
- Specialized Fixed Income & Credit
- Alternatives (liquid/illiquid)
- Cash & Currency Management
- Global/Tactical Asset Allocation
- Outcome-Oriented Solutions

#### INVESTMENT VEHICLES

- Institutional and Retail Mutual Funds
- Collective Funds
- Separate Accounts
- Sub-Advisory

#### WEALTH MANAGEMENT

- Investment Management<sup>10</sup>
- Wealth and Estate Planning
- Private Banking<sup>12,13</sup>
- Asset Servicing, Information Management

### INVESTMENT SERVICES

BNY Mellon provides a comprehensive range of investment services that are unrivaled in scale, precision and quality. Our services have the power to enhance transparency, maximize liquidity and mitigate risks. We help you make the most of your investments.

#### CAPITAL AND LIQUIDITY

- Access global markets
- Optimize funding and operating capital
- Maximize liquidity and cash flow

#### EXECUTION AND PROCESSING

- Conduct, clear and settle trades
- Enhance trading transparency
- Mitigate operational risk
- Execute interest rate, equity and currency transactions

#### SERVICING INVESTMENTS

- Safekeep and secure assets
- Improve operational efficiency
- Outsource middle office functions
- Facilitate collateral movement and optimization

## OUR GLOBAL MEASURE

US\$28.9 trillion  
Assets under custody and/or administration

US\$1.6 trillion  
Assets under management<sup>1</sup>

US\$2.2 trillion  
Average tri-party repo balances

US\$192 billion  
Private client assets

## OUR CLIENTS

- Asset Managers
- Banks
- Broker-Dealers
- Central Banks
- Corporations
- Family Offices
- Financial Intermediaries
- Governments
- High-Net-Worth Individuals
- Insurance Companies
- Investment Advisors
- Non-Profit Organizations
- Pension Funds
- Sovereign Institutions

## AWARDS AND RECOGNITION

### – Top Company for Women Technologists

Anita Borg Institute, 2015

### – Top National Private Asset Manager

### – Top Private Bank for Family Offices

Family Wealth Awards

Family Wealth Report, 2015

### – Best in Collateral Management

Triple A Asset Servicing Awards

The Asset, 2015

### – Best FX Research

### – Best Technical Analysis

Best Foreign Exchange Providers

Global Finance, 2015

### – Best ETF Service Provider in The Americas

Global ETF Awards

exchangetradedfunds.com, 2015

### – Top Service Provider

Mutual Funds

Mutual Fund Service Guide, 2015

### – Best Prime Broker for Innovation

Pershing Prime Services

US Hedge Fund Service Awards

HFM Week, 2015

### – Best Managed Accounts Platform

Hedgeweek Awards

Hedgeweek, 2015

### – Distinguished Provider of Global Transaction Banking Services

Flmetrix, LLC, 2015

### – Asset Servicing Technology Vendor of the Year (Eagle Investment Systems Custody Risk Americas Awards, 2015)

### – Best Managed Accounts Platform (HedgeMark)

Hedgeweek Global Awards, 2015

#### bnymellon.com

- 1 Excludes securities lending cash management assets and assets managed in the Investment Services business. In 2015, prior periods' AUM was restated to reflect the reclassification of Meriten Investment Management GmbH from the Investment Management business to the Other segment.
- 2 Total revenue for the twelve months ended Dec. 31, 2015 excludes net income attributable to noncontrolling interests related to the consolidated investment management funds.
- 3 Represents non-GAAP measures. Additional disclosure regarding these measures and other non-GAAP measures is available in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, available at [www.bnymellon.com/investorrelations](http://www.bnymellon.com/investorrelations).
- 4 See our Annual Report for the year ended December 31, 2015 available at [www.bnymellon.com](http://www.bnymellon.com) for more information on our capital ratios.
- 5 The Tier 1 and Total risk-based regulatory capital ratios are based on Basel III components of capital, as phased-in, and credit risk asset risk-weightings using the U.S. capital rules' advanced approaches framework (the "Advanced Approach"). Risk-based capital ratios at Dec. 31, 2015 reflect the adoption of new accounting guidance related to Consolidations (ASU 2015-02).
- 6 The estimated fully phased-in CET1 ratio is based on our interpretation of U.S. capital rules, which are being gradually phased in over a multi-year period. Risk-based capital ratios at Dec. 31, 2015 reflect the adoption of new accounting guidance related to Consolidations (ASU 2015-02).
- 7 Credit ratings shown are for The Bank of New York Mellon as of February 26, 2016. A credit rating is not a recommendation to buy, sell, or hold securities. The rating may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of the other ratings.
- 8 Pershing is the umbrella name for Pershing LLC (member FINRA, SIPC, NYSE), Pershing Advisor Solutions LLC (member FINRA, SIPC), Pershing Prime Services, 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.
- 9 As of November 2015, the FSB designated 30 institutions as G-SIBs. Eight of these institutions are U.S. bank holding companies (BHCs), including BNY Mellon. On July 20, 2015, the Federal Reserve Board designated these eight U.S. BHCs as G-SIBs under the U.S. rule.
- 10 Investment products (other than deposit products) referenced in this brochure (including money market mutual 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.
- 11 Unless noted, all investment boutiques are wholly-owned subsidiaries of BNY Mellon. BNY Mellon owns over 95% of the parent holding company of The Alcentra Group which is comprised of the following affiliated investment advisors: Alcentra Ltd. and Alcentra NY, LLC. • BNY Mellon owns a 71% interest in Amherst Capital Management LLC (Amherst Capital), an indirect majority owned subsidiary. The remainder is owned by Amherst Holdings LLC which is independent of BNY Mellon and whose CEO is an employee of Amherst Capital. • BNY Mellon Cash Investment Strategies is a division of The Dreyfus Corporation. • The Dreyfus Corporation does not offer products outside of the US. • BNY Mellon owns 90% of The Boston Company Asset Management, LLC and the remainder is owned by employees of the firm • Investment advisory services in North America are provided through four different SEC-registered investment advisers using the brand Insight Investment: Cutwater Asset Management Corp, Cutwater Investor Services Corp, Pareto NY LLC and Pareto Investment Management Limited. The Insight Investment Group includes Insight Investment Management (Global) Limited, Pareto Investment Management Limited, Insight Investment Funds Management Limited, Cutwater Asset Management Corp and Cutwater Investor Services Corp. Pareto Investment Management Limited is authorized and regulated in the UK by the Financial Conduct Authority (FRN 416024). • The Newton Group ("Newton") is comprised of the following affiliated companies: Newton Investment Management Limited, Newton Capital Management Limited (NCM Ltd), Newton Capital Management LLC (NCM LLC), Newton International Investment Management Limited and Newton Fund Managers (C.I.) Limited. 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 US • BNY Mellon owns a 20% interest in Siguler Guff & Company, LP and certain related entities (including Siguler Guff Advisers, LLC).
- 12 Consumer credit services, which are subject to application and credit approval, and banking services are provided by BNY Mellon, N.A., member FDIC. Commercial credit services, which are subject to application and credit approval, may be provided by The Bank of New York Mellon or BNY Mellon, N.A. Mortgage services are subject to credit approval and are provided by BNY Mellon, N.A. BNY Mellon is an equal housing lender. Brokerage services are provided by BNY Mellon Wealth Management Direct, a division of MBSC Securities Corporation ("MBSC"). MBSC is a dually registered investment advisor/broker-dealer and member FINRA and SIPC and is a wholly-owned subsidiary of BNY Mellon.
- 13 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](http://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.

BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may be used as a generic term to reference the corporation as a whole and/or its various subsidiaries generally. This material and any products and services may be issued or provided under various brand names in various countries by duly authorized and regulated subsidiaries, affiliates, and joint ventures of BNY Mellon, which may include any of the following. The Bank of New York Mellon, 225 Liberty St, New York, New York 10286 USA, a banking corporation organized pursuant to the laws of the State of New York, and operating in England through its branch at One Canada Square, London E14 5AL UK, registered in England and Wales with numbers FC005522 and BR000818. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the US Federal Reserve and authorized by the Prudential Regulation Authority. The Bank of New York Mellon, London Branch is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. The Bank of New York Mellon SA/NV, a Belgian public limited liability company, with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, authorized and regulated as a significant credit institution by the European Central Bank (ECB), under the prudential supervision of the National Bank of Belgium (NBB) and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules, a subsidiary of The Bank of New York Mellon, and operating in England through its branch at 160 Queen Victoria Street, London EC4V 4LA, registered in England and Wales with numbers FC029379 and BR014361. The Bank of New York Mellon SA/NV (London Branch) is authorized by the ECB and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. The Bank of New York Mellon SA/NV, operating in Ireland through its branch at 4th Floor Hanover Building, Windmill Lane, Dublin 2, Ireland, trading as The Bank of New York Mellon SA/NV, Dublin Branch, which is authorized by the ECB and registered with the Companies Registration Office in Ireland No. 907126 & with VAT No. IE 9578054E. If this material is distributed in Dubai, it is communicated by The Bank of New York Mellon, DIFC Branch, which is regulated by the Dubai Financial Services Authority, on behalf of The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Bank of New York Mellon, Singapore Branch, subject to regulation by the Monetary Authority of Singapore. The Bank of New York Mellon, Hong Kong Branch, subject to regulation by the Hong Kong Monetary Authority and the Securities & Futures Commission of Hong Kong. If this material is distributed in Japan, it is distributed by The Bank of New York Mellon Securities Company Japan Ltd, as intermediary for The Bank of New York Mellon. Not all products and services are offered in all countries.

The information contained in this material is intended for use by wholesale/professional clients or the equivalent only and is not intended for use by retail clients. If distributed in the UK, this material is a financial promotion. This material, which may be considered advertising, is for general information purposes only and is not intended to provide legal, tax, accounting, investment, financial or other professional advice on any matter. This material does not constitute a recommendation by BNY Mellon of any kind. Use of our products and services is subject to various regulations and regulatory oversight. You should discuss this material with appropriate advisors in the context of your circumstances before acting in any manner on this material or agreeing to use any of the referenced products or services and make your own independent assessment (based on such advice) as to whether the referenced products or services are appropriate or suitable for you. This material may not be comprehensive or up to date and there is no undertaking as to the accuracy, timeliness, completeness, or fitness for a particular purpose of information given. BNY Mellon will not be responsible for updating any information contained within this material and opinions and information contained herein are subject to change without notice. BNY Mellon assumes no direct or consequential liability for any errors in or reliance upon this material. This material may not be distributed or used for the purpose of providing any referenced products or services or making any offers or solicitations in any jurisdiction or in any circumstances in which such products, services, offers or solicitations are unlawful or not authorized, or where there would be, by virtue of such distribution, new or additional registration requirements. Additional information about our company is available in our annual report on Form 10-K, proxy statement, quarterly reports on Form 10-Q and our current reports on Form 8-K filed with the SEC available at [www.sec.gov](http://www.sec.gov).

The terms of any products or services provided by BNY Mellon to a client, including without limitation any administrative, valuation, trade execution or other services shall be solely determined by the definitive agreement relating to such products or services. Any products or services provided by BNY Mellon shall not be deemed to have been provided as fiduciary or adviser except as expressly provided in such definitive agreement. BNY Mellon may enter into a foreign exchange transaction, derivative transaction or collateral arrangement as a counterparty to a client, and its rights as counterparty or secured party under the applicable transactional agreement or collateral arrangement shall take precedence over any obligation it may have as fiduciary or adviser or as service provider under any other agreement.

Pursuant to Title VII of The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the applicable rules thereunder, The Bank of New York Mellon is provisionally registered as a swap dealer with the Commodity Futures Trading Commission ("CFTC") and is a swap dealer member of the National Futures Association (NFA ID 0420990).

Pershing Prime Services is a service of Pershing LLC, member FINRA, NYSE, SIPC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon). Member of SIPC. Securities in your account protected up to \$500,000. For details, please see [www.sipc.org](http://www.sipc.org).

This material may not be reproduced or disseminated in any form without the express prior written permission of BNY Mellon. Trademarks, service marks, logos and other intellectual property marks belong to their respective owners.

© 2016 The Bank of New York Mellon Corporation. All rights reserved. 1-250-3022

