BNY MELLON

First Quarter 2020
Financial Highlights

April 16, 2020

Management Priorities in Response to Coronavirus Impact

Employees

- Support well-being of employees and communities during challenging time
- Early and successful initiation of our business continuity plans
- Significant majority of global workforce working remotely

Clients

- Operationally resilient
- Laser focused on helping clients manage through disruption and uncertainty
- Digital capabilities enabling clients to continue operations

Balance Sheet

- Maintaining strong, liquid and lower risk balance sheet
- Supporting our clients and markets

Resilient During Volatile Markets

Attractive business model

- Performs relatively well under stress
- Client base of leading institutional clients, governments, endowments and pension funds
- Diversified and stable business mix with high percentage of recurring revenue

Lower risk profile

- Lower credit and market risk
- High quality loan portfolio supporting broad relationships
- Predominantly AAA/AA and government securities

Disciplined execution

- Controlling expenses during uncertain times
- Prior investments strengthened technology infrastructure and operations
- Executing on comprehensive business continuity plans
- Continuing to focus on long-term strategic priorities

Strong and liquid balance sheet

- Capital and liquidity ratios remain comfortably above internal targets and regulatory minimums
- Using our substantial resources to support client activities
- Consistent returns and proven capital generation

1Q20 Financial Results

PROFITS

- Net Income: $944 million
- Diluted EPS: $1.05

RETURNS

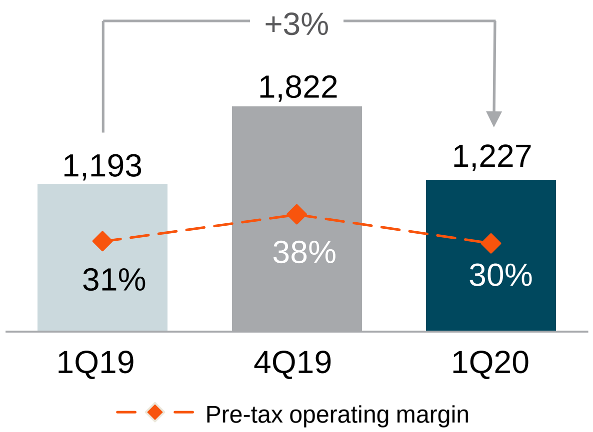
- ROE: 10.1%
- ROTCE: 20.4% [(a)]
- Returned $1.3 billion to shareholders

BALANCE SHEET

- CET1: 11.3%
- Tier 1 Leverage: 6.0%
- SLR: 5.6%
- LCR: 115%

PRE-TAX INCOME

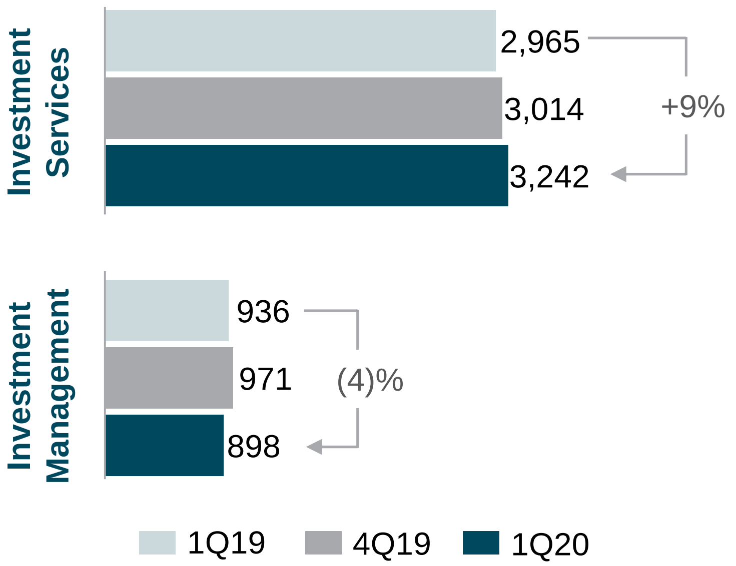
($ millions)



Ex notable items[(a)]	4Q19
PTI ($m)	1,218
Op Margin	31%

TOTAL REVENUE

($ millions)



- Investment Services revenue primarily driven by higher foreign exchange and transaction revenues
- Investment Management revenue impacted by equity investment losses, including seed capital; investment management and performance fees were up 2%
- Expenses flat
- Provision for credit losses of $169 million; net charge-offs of $1 million
- Strong capital returns

(a) Represents a non-GAAP measure. See page 17 in the Appendix for corresponding reconciliation of notable items and page 18 for corresponding reconciliation of ROTCE.

1Q20 Financial Highlights

($ millions, except per share data)

	1Q20	△4Q19	△1Q19
TOTAL REVENUE	**$4,108**	**(14)%**	**5%**
Fee revenue	*3,323*	*(16)*	*10*
Net interest revenue	*814*	*-*	*(3)*
Provision for credit losses	169	N/M	N/M
Noninterest expense	2,712	(9)	-
Income before income taxes	1,227	(33)	3
Net income applicable to common shareholders	**$944**	**(32)%**	**4%**
EARNINGS PER COMMON SHARE	**$1.05**	**(31)%**	**12%**
Operating leverage [(a)]		(552) bps	488 bps
Pre-tax operating margin	30%	(829) bps	(72) bps
Return on common equity *(annualized)*	10.1%	(451) bps	13 bps
Return on tangible common equity *(annualized)* [(b)]	20.4%	(891) bps	(32) bps

NOTABLE ITEMS [(c)]

Increase / (decrease)	Revenue	Expense	EPS
4Q19	790	186	$0.50

4Q19 includes gain from the sale of an equity investment, partially offset by severance, net securities losses and litigation

Note: See page 16 in the Appendix for corresponding footnotes. N/M - not meaningful; bps - basis points

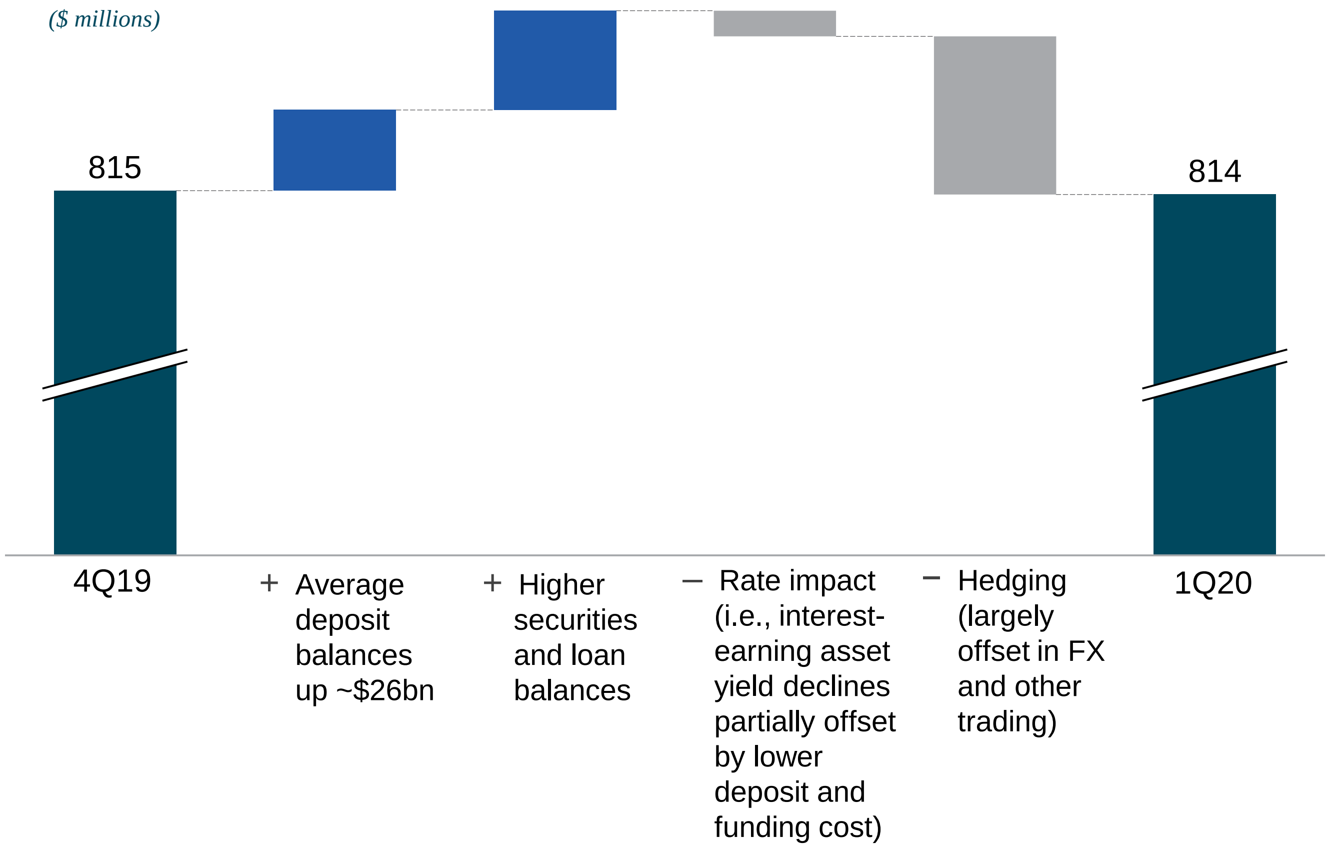
Capital and Liquidity

	1Q20	4Q19	1Q19
Consolidated regulatory capital ratios: [(a)]			
Common Equity Tier 1 (“CET1”) ratio	11.3%	11.5%	11.1%
Tier 1 capital ratio	13.5	13.7	13.2
Total capital ratio	14.3	14.4	14.0
Tier 1 leverage ratio	6.0	6.6	6.8
Supplementary leverage ratio (“SLR”)	5.6	6.1	6.3
Average liquidity coverage ratio (“LCR”)	115%	120%	118%
Book value per common share	$42.47	$42.12	$39.36
Tangible book value per common share – non-GAAP [(b)]	$21.53	$21.33	$19.74
Cash dividends per common share	$0.31	$0.31	$0.28
Common shares outstanding *(thousands)*	885,443	900,683	957,517

Note: See page 16 in the Appendix for corresponding footnotes.

Net Interest Revenue

DRIVERS OF SEQUENTIAL NIR CHANGE



- Higher deposit balances due to ongoing deposit initiatives and surge in March
- Increased investment securities and loans
- Lower yields on asset portfolios were partially offset by lower deposit rates
- Wider spreads between LIBOR and Fed Funds positively impacted 1Q20

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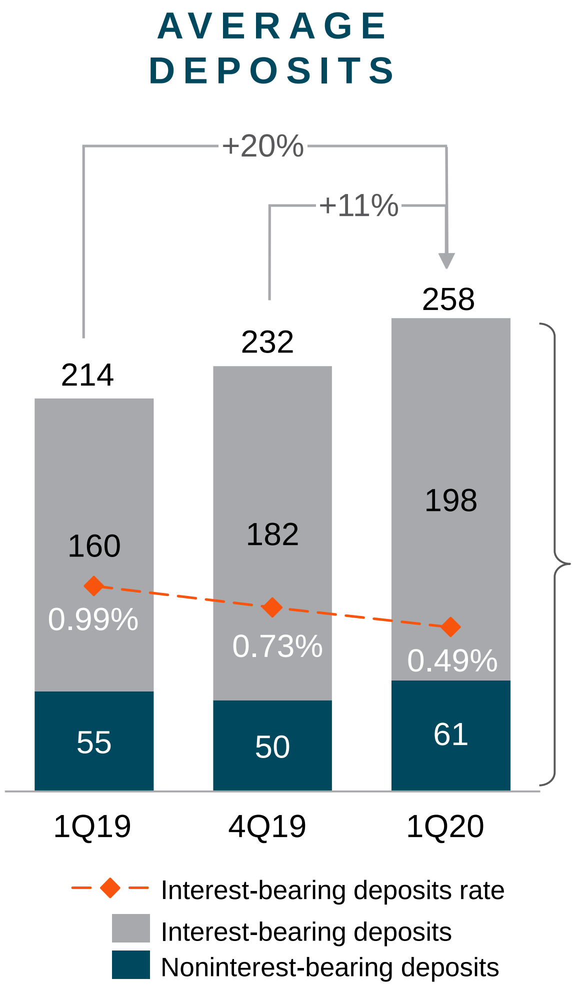
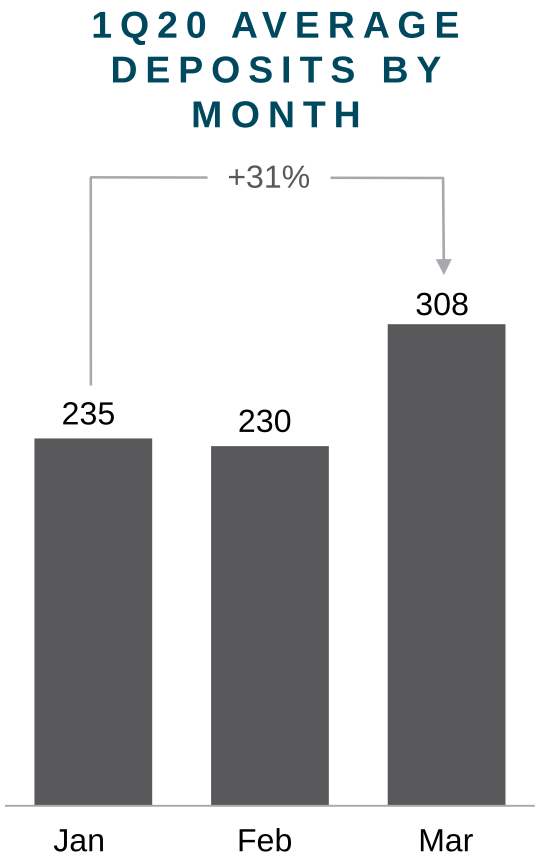
Deposit Balances

($ billions)





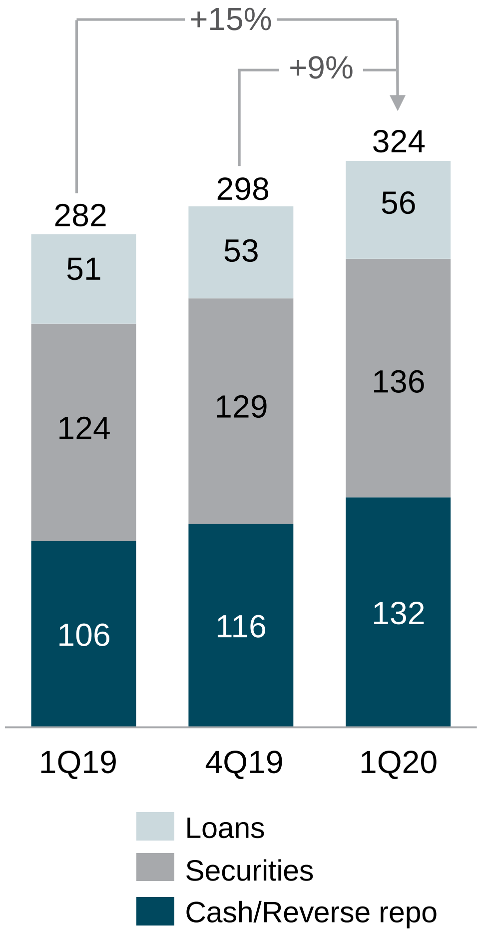
- March balances increased significantly
- Majority of client deposit balances linked to Investment Services businesses
- Deposit pricing adjusted for rate declines

Note: May not foot due to rounding.

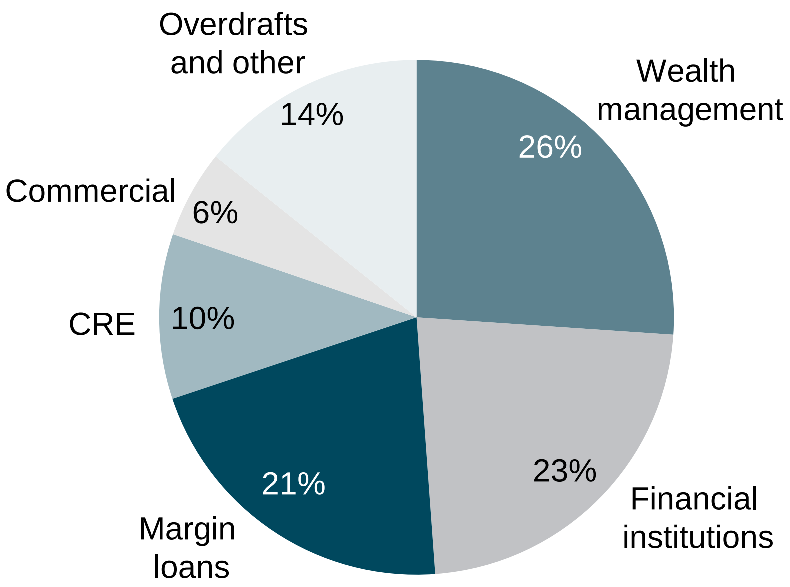
Credit Risk Profile

($ billions)

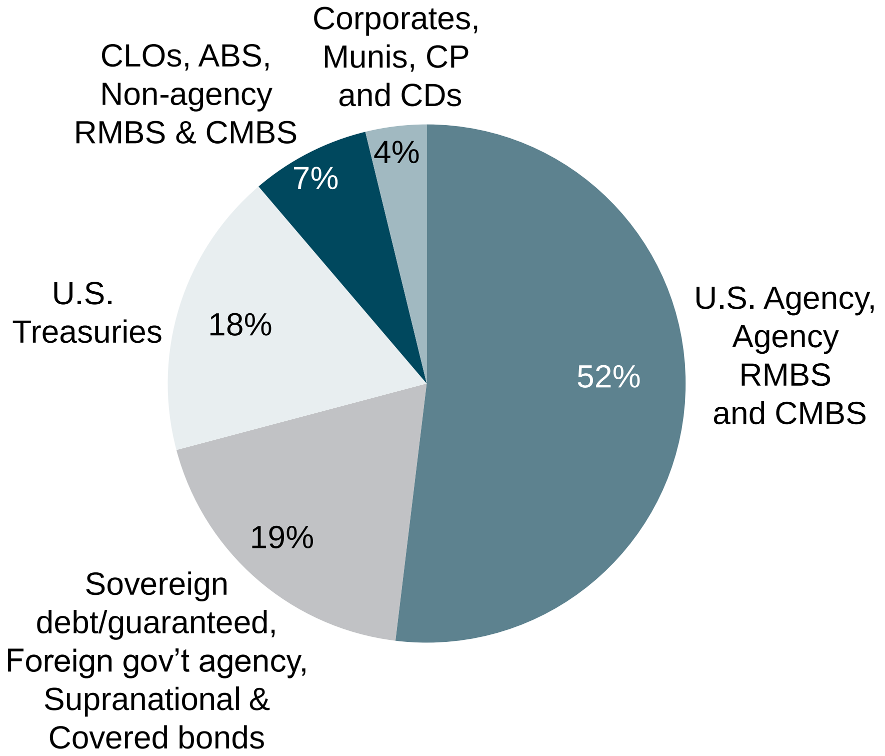
AVERAGE INTEREST-EARNING ASSETS



LOANS[a]



SECURITIES[a]



Note: May not foot due to rounding. (a) Data end of period as of 3/31/20. Loan percentages are preliminary. Securities portfolio excludes trading securities.

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Noninterest Expense

($ millions)	1Q20	Δ 4Q19	Δ 1Q19
Staff	$1,482	(10)%	(3)%
Professional, legal and other purchased services	330	(10)	2
Software and equipment	326	-	15
Net occupancy	135	(11)	(1)
Sub-custodian and clearing	105	(12)	-
Distribution and servicing	91	(1)	-
Business development	42	(35)	(7)
Bank assessment charges	35	9	13
Amortization of intangible assets	26	(7)	(10)
Other	140	(3)	9
Total noninterest expense	**$2,712**	**(9)%**	**- %**

- Noninterest expense increased slightly year-over-year
  - Increase primarily reflects continued investments in technology and higher pension expense, partially offset by lower staff expense and the favorable impact of a stronger U.S. dollar
- Technology expenses are included in staff, professional, legal and other purchased services and software and equipment
- Sequential growth rates are impacted by notable items in 4Q19. See appendix

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Investment Services

FINANCIAL HIGHLIGHTS ($ millions unless otherwise noted)	1Q20	Δ 4Q19	Δ 1Q19
Total revenue by line of business:			
Asset Servicing	$1,531	9%	8%
Pershing	653	13	16
Issuer Services	419	1	6
Treasury Services	339	3	7
Clearance and Collateral Management	300	7	9
Total revenue	**3,242**	**8**	**9**
Provision for credit losses	149	N/M	N/M
Noninterest expense	1,987	(9)	-
Income before taxes	**$1,106**	**32%**	**13%**
Pre-tax operating margin	34%	626 bps	120 bps

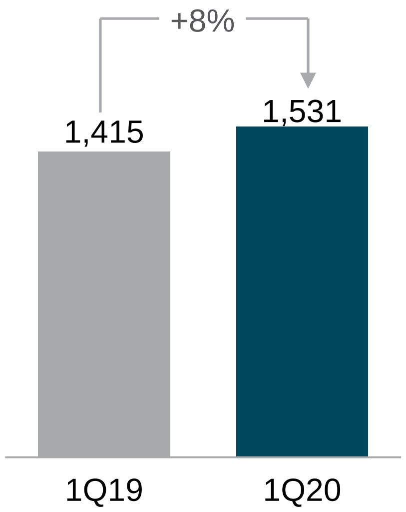
KEY METRICS			
Foreign exchange and other trading revenue	$261	73%	66%
Securities lending revenue	46	15	5
Average loans	41,789	8	12
Average deposits	242,187	12	24
AUC/A at period end *(tr)* [(a)]	35.2	(5)	2
Market value of securities on loan at period end *(bn)* [(b)]	$389	3%	3%
Pershing			
Net new assets (U.S. platform) *(bn)* [(c)]	$31	(6)	N/M
Average active clearing accounts (U.S. platform) *(thousands)*	6,437	2	4
Clearance and Collateral Management			
Average tri-party collateral mgmt. balances *(tr)*	$3.7	5%	14%

- Asset Servicing up year-over-year on higher foreign exchange and other trading revenue and volumes from existing clients, partially offset by lower net interest revenue. The decrease in net interest revenue primarily reflects lower rates, partially offset by higher deposits and loans
- Pershing up on higher clearing volumes, a one-time fee and growth in client assets and accounts
- Issuer Services up due to higher Corporate Trust and Depositary Receipts fees
- Treasury Services up on higher fees and net interest revenue. The increase in net interest revenue was driven by deposit growth
- Clearance and Collateral Management up primarily driven by growth in collateral management and clearance volumes and higher net interest revenue
- AUC/A of $35.2 trillion up primarily reflecting higher client inflows, partially offset by lower market values and the unfavorable impact of a stronger U.S. dollar

Note: See page 16 in the Appendix for corresponding footnotes. N/M - not meaningful; bps - basis points

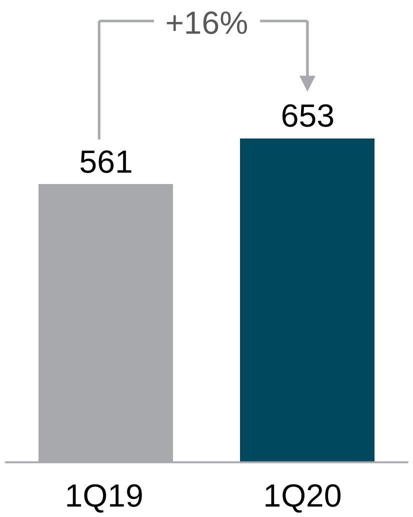
Investment Services - Revenue Drivers

($ millions)



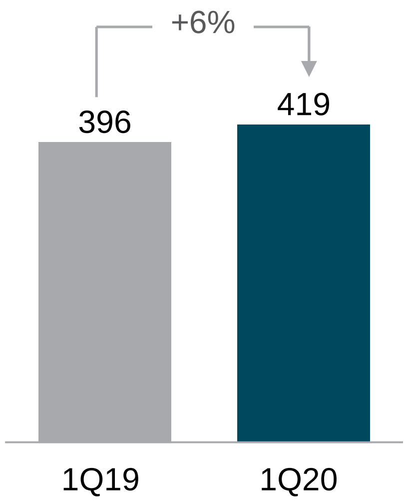
ASSET SERVICING

- + FX and other trading revenue
- + Higher client volumes
- - Net interest revenue



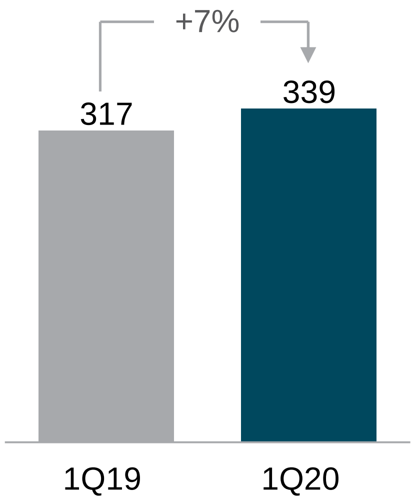
PERSHING

- + Clearing volumes
- + One-time fee
- + Client assets and accounts



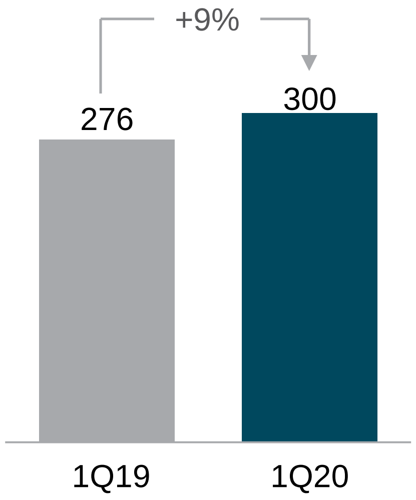
ISSUER SERVICES

- + Corporate Trust new business and FX
- + Depositary Receipts cross border volumes
- - Depositary Receipts corporate actions



TREASURY SERVICES

- + IB deposit levels
- + Payment volumes
- + Net new business



CLEARANCE AND COLLATERAL

- + New business from new and existing clients
- + Average Tri-party balances
- + U.S. and Global clearance volumes
- + Noninterest-bearing deposits
- - Loan volumes

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Investment Management

FINANCIAL HIGHLIGHTS ($ millions unless otherwise noted)	1Q20	Δ 4Q19	Δ 1Q19
Total revenue by line of business:			
Asset Management	$620	(10)%	(3)%
Wealth Management	278	-	(6)
Total revenue	**898**	**(8)**	**(4)**
Provision for credit losses	9	N/M	N/M
Noninterest expense	695	(5)	4
Income before taxes	**$194**	**(19)%**	**(27)%**
Pre-tax operating margin	22%	(313) bps	(666) bps
Adjusted pre-tax operating margin – non-GAAP [(a)]	24%	(330) bps	(726) bps

KEY METRICS			
Average loans	$12,124	1%	(2)%
Average deposits	16,144	6	2
Wealth Management client assets *(bn)* [(b)]	$236	(11)%	(7)%

CHANGES IN AUM *(bn)* [(c)]	1Q20	4Q19	1Q19
Beginning balance	**$1,910**	**$1,881**	**$1,722**
Equity	(2)	(6)	(4)
Fixed income	-	5	3
Liability-driven investments	(5)	(3)	5
Multi-asset and alternatives	(1)	3	(4)
Index	3	(5)	(2)
Cash	43	(7)	2
Total net inflows (outflows)	**38**	**(13)**	**-**
Net market impact	(91)	(20)	103
Net currency impact	(61)	62	16
Ending balance	**$1,796**	**$1,910**	**$1,841**

- Asset Management down year-over-year on equity investment losses, including seed capital, and an unfavorable change in the mix of AUM since 1Q19, partially offset by higher performance fees and market values
- Wealth Management down primarily reflecting lower net interest revenue due to lower interest rates, partially offset by the impact of higher deposits
- Noninterest expense up primarily reflecting higher professional, legal and other purchased services
- AUM of $1.8 trillion down primarily reflecting the unfavorable impact of a stronger U.S. dollar

Note: See page 16 in the Appendix for corresponding footnotes. N/M - not meaningful; bps - basis points

Other Segment

FINANCIAL HIGHLIGHTS *($ millions unless otherwise noted)*	1Q20	4Q19	1Q19
Fee revenue	$21	$817	$17
Net securities gains (losses)	9	(23)	1
Total fee and other revenue	**30**	**794**	**18**
Net interest (expense)	(44)	(10)	(30)
Total (loss) revenue	**(14)**	**784**	**(12)**
Provision for credit losses	11	(3)	(2)
Noninterest expense	30	54	49
(Loss) income before taxes	**$(55)**	**$733**	**$(59)**

- Total revenue decreased sequentially primarily reflecting the gain on sale of an equity investment recorded in 4Q19
- Net interest expense increased sequentially primarily reflecting corporate treasury activity
- Noninterest expense decreased year-over-year primarily due to lower staff expense

Note: Prior periods have been restated. See “Segment Reporting Changes” on page 19 for additional information.

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Appendix

Footnotes

1Q20 Financial Highlights, Page 5

(a) Operating leverage is the rate of increase (decrease) in total revenue less the rate of increase (decrease) in total noninterest expense.

(b) See page 18 for corresponding reconciliation of this non-GAAP measure.

(c) Represents a non-GAAP measure. See page 17 in the Appendix for corresponding reconciliation.

Capital and Liquidity, Page 6

(a) Regulatory capital ratios for Mar. 31, 2020 are preliminary. For our CET1, Tier 1 capital and Total capital ratios, our effective capital ratios under the U.S. capital rules are the lower of the ratios as calculated under the Standardized and Advanced Approaches, which for Dec. 31, 2019 and Mar. 31, 2019 was the Advanced Approaches, and for Mar. 31, 2020 was the Standardized Approaches for the CET1 and Tier 1 capital ratios and the Advanced Approach for the Total capital ratio.

(b) Tangible book value per common share – non-GAAP – excludes goodwill and intangible assets, net of deferred tax liabilities. See page 18 for corresponding reconciliation of this non-GAAP measure.

Investment Services, Page 11

Prior periods have been restated. See “Segment Reporting Changes” on page 19 for additional detail.

(a) Current period is preliminary. Includes the AUC/A of CIBC Mellon Global Securities Services Company (“CIBC Mellon”), a joint venture with the Canadian Imperial Bank of Commerce, of $1.2 trillion at Mar. 31, 2020, $1.5 trillion at Dec. 31, 2019 and $1.3 trillion at Mar. 31, 2019.

(b) Represents the total amount of securities on loan in our agency securities lending program managed by the Investment Services business. Excludes securities for which BNY Mellon acts as agent on behalf of CIBC Mellon clients, which totaled $59 billion at Mar. 31, 2020, $60 billion at Dec. 31, 2019 and $62 billion at Mar. 31, 2019.

(c) Net new assets represents net flows of assets (e.g., net cash deposits and net securities transfers) in customer accounts in Pershing LLC, a U.S. broker-dealer.

Investment Management, Page 13

Prior periods have been restated. See “Segment Reporting Changes” on page 19 for additional detail.

(a) Net of distribution and servicing expense. See page 19 for corresponding reconciliation of this non-GAAP measure.

(b) Current period is preliminary. Includes AUM and AUC/A in the Wealth Management business.

(c) Current period is preliminary. Excludes securities lending cash management assets and assets managed in the Investment Services business.

First Quarter Results – Impact of Sequential Notable Items

($ in millions, except per share data unless otherwise noted)	1Q20			4Q19			1Q20 vs 4Q19	
	Results – GAAP	Notable items	Results – non-GAAP	Results – GAAP	Notable items[(a)]	Results – non-GAAP	GAAP	non-GAAP
Fee revenue	$3,323	$ —	$3,323	$3,971	$815	$3,156	(16)%	5%
Net securities gains (losses)	9	—	9	(25)	(25)	—	N/M	N/M
Total fee and other revenue	3,332	—	3,332	3,946	790	3,156	(16)	6
(Loss) income from consolidated investment management funds	(38)	—	(38)	17	—	17	N/M	N/M
Net interest revenue	814	—	814	815	—	815	—	—
Total revenue	4,108	—	4,108	4,778	790	3,988	(14)	3
Provision for credit losses	169	—	169	(8)	—	(8)	N/M	N/M
Noninterest expense	2,712	—	2,712	2,964	186	2,778	(9)	(2)
Income (loss) before income taxes	1,227	—	1,227	1,822	604	1,218	(33)	1
Provision for income taxes	265	—	265	373	144	229	(29)	16
Net income	$962	—	$962	$1,449	$460	$989	(34)%	(3)%
Net income applicable to common shareholders	$944	—	$944	$1,391	$460	$931	(32)%	1%
Operating leverage[(b)]							(552) bps	538 bps
Diluted earnings per common share[(c)]	$1.05	—	$1.05	$1.52	$0.50	$1.01	(31)%	3%
Average common shares and equivalents outstanding – diluted *(in thousands)*	896,689			914,739				
Pre-tax operating margin	30%		30%	38%		31%		

NOTABLE ITEMS BY BUSINESS SEGMENT

	4Q19			
	IS	IM	Other	Total
Fee and other revenue	$ —	$ —	$790	$790
Net interest revenue	—	—	—	—
Total revenue	—	—	790	790
Total noninterest expense	119	16	51	186
Income (loss) before taxes	$(119)	$(16)	$739	$604

(a) Includes a gain on sale of an equity investment, severance, net securities losses and litigation expense.
(b) Operating leverage is the rate of increase (decrease) in total revenue less the rate of increase (decrease) in total noninterest expense.
(c) Does not foot due to rounding.
IS – Investment Services; IM – Investment Management; N/M - not meaningful; bps - basis points

Return on Common Equity and Tangible Common Equity Reconciliation

($ millions)	1Q20	4Q19	1Q19
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – GAAP	$944	$1,391	$910
Add: Amortization of intangible assets	26	28	29
Less: Tax impact of amortization of intangible assets	6	7	7
Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation, excluding amortization of intangible assets – non-GAAP	$964	$1,412	$932
Average common shareholders' equity	$37,664	$37,842	$37,086
Less: Average goodwill	17,311	17,332	17,376
Average intangible assets	3,089	3,119	3,209
Add: Deferred tax liability – tax deductible goodwill	1,109	1,098	1,083
Deferred tax liability – intangible assets	666	670	690
Average tangible common shareholders' equity – non-GAAP	$19,039	$19,159	$18,274
Return on common equity *(annualized)* – GAAP	10.1%	14.6%	10.0%
Return on tangible common equity *(annualized)* – non-GAAP	20.4%	29.3%	20.7%

Book Value and Tangible Book Value Per Common Share Reconciliation

($ millions, except common shares)	Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019
BNY Mellon shareholders' equity at period end – GAAP	$41,145	$41,483	$41,225
Less: Preferred stock	3,542	3,542	3,542
BNY Mellon common shareholders' equity at period end – GAAP	37,603	37,941	37,683
Less: Goodwill	17,240	17,386	17,367
Intangible assets	3,070	3,107	3,193
Add: Deferred tax liability – tax deductible goodwill	1,109	1,098	1,083
Deferred tax liability – intangible assets	666	670	690
BNY Mellon tangible common shareholders' equity at period end – non-GAAP	$19,068	$19,216	$18,896
Period-end common shares outstanding *(in thousands)*	885,443	900,683	957,517
Book value per common share – GAAP	$42.47	$42.12	$39.36
Tangible book value per common share – non-GAAP	$21.53	$21.33	$19.74

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Pre-tax Operating Margin Reconciliation – Investment Management Business

($ millions)	1Q20	4Q19	1Q19
Income before income taxes – GAAP	$194	$240	$266
Total revenue – GAAP	$898	$971	$936
Less: Distribution and servicing expense	91	93	91
Adjusted total revenue, net of distribution and servicing expense – non-GAAP	$807	$878	$845
Pre-tax operating margin – GAAP [(a)]	22%	25%	28%
Adjusted pre-tax operating margin, net of distribution and servicing expense – non-GAAP [(a)]	24%	27%	31%

Segment Reporting Changes

In the first quarter of 2020, we reclassified the results of certain services provided between the segments from noninterest expense to fee and other revenue. This activity is offset in the Other segment and relates to services that are also provided to third-parties and provides consistency with the reporting of the revenues. This adjustment had no impact on income before taxes of the businesses. Prior periods have been restated.

In the first quarter of 2020, we reclassified the results related to certain lending activities from the Wealth Management business to the Pershing business. These loans were originated by the Wealth Management business as a service to Pershing clients. This resulted in an increase in total revenue, noninterest expense and income before taxes in the Pershing business and corresponding decrease in the Wealth Management business. Prior periods have been restated.

For additional information on the segment reporting changes, see “Segment Reporting Changes” in the Financial Supplement available at www.bnymellon.com.

(a) Income before income taxes divided by total revenue.

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Cautionary Statement

A number of statements in our presentations, the accompanying slides and the responses to your questions are “forward-looking statements.” Words such as “estimate,” “forecast,” “project,” “anticipate,” “likely,” “target,” “expect,” “intend,” “continue,” “seek,” “believe,” “plan,” “goal,” “could,” “should,” “would,” “may,” “might,” “will,” “strategy,” “synergies,” “opportunities,” “trends,” “future” and words of similar meaning signify forward-looking statements. These statements relate to, among other things, The Bank of New York Mellon Corporation’s (the “Corporation”) expectations regarding: capital plans, strategic priorities, financial goals, organic growth, performance, organizational quality and efficiency, investments, including in technology and product development, capabilities, resiliency, revenue, net interest revenue, fees, expenses, cost discipline, sustainable growth, company management, deposits, interest rates and yield curves, securities portfolio, taxes, business opportunities, divestments, volatility, preliminary business metrics and regulatory capital ratios; and statements regarding the Corporation's aspirations, as well as the Corporation’s overall plans, strategies, goals, objectives, expectations, outlooks, estimates, intentions, targets, opportunities and initiatives, including the potential effects of the coronavirus pandemic on any of the foregoing. These forward-looking statements are based on assumptions that involve risks and uncertainties and that are subject to change based on various important factors (some of which are beyond the Corporation’s control).

Actual outcomes may differ materially from those expressed or implied as a result of the factors described under “Forward Looking Statements” and “Risk Factors” in the Corporation’s Annual Report on Form 10-K for the year ended December 31, 2019 (the “2019 Annual Report”) and in other filings of the Corporation with the Securities and Exchange Commission (the “SEC”). Statements about the effects of the current and near-term market and macroeconomic environment on the Corporation, including on its business, operations, financial performance and prospects, may constitute forward-looking statements, and 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), including the scope and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, and the direct and indirect impact of the pandemic on the Corporation, our clients and customers and third parties Preliminary business metrics and regulatory capital ratios are subject to change, possibly materially, as the Corporation completes its Form 10-Q for the first quarter of 2020. All forward-looking statements speak only as of April 16, 2020, and the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. For additional information regarding the Corporation, please refer to the Corporation's SEC filings available at www.bnymellon.com/investorrelations.

Non-GAAP Measures: In this presentation we discuss some non-GAAP measures in detailing the Corporation’s performance, which exclude certain items or otherwise include components that differ from GAAP. 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 measures are contained in the Corporation’s reports filed with the SEC, including the 2019 Annual Report, and are available at www.bnymellon.com/investorrelations.

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