



BNY MELLON

The Bank of New York Mellon Corporation
One Wall Street
New York, New York 10286

**Prospectus for the employees of the European Economic Area (“EEA”)
(direct or indirect) subsidiaries of The Bank of New York Mellon
Corporation in relation to The Bank of New York Mellon Corporation’s
equity incentive plans**

Pursuant to Article 23 of the Law of June 16, 2006 on the public offerings of securities and the admission to trading of securities on a regulated market, the Belgian Financial Services and Markets Authority has approved this prospectus on March 13, 2012. This prospectus was established by the issuer and the issuer is responsible for this prospectus. The prospectus has been approved in connection with the operations proposed to the investors. The approval represents neither an assessment of the transaction’s opportunity or quality nor the authentication of the financial and accounting information presented or more generally the issuer’s position, by the Belgian Financial Services and Markets Authority.

This prospectus will be made available to the respective employees of the (direct or indirect) subsidiaries of The Bank of New York Mellon Corporation located in the EEA jurisdictions in which offerings under the respective equity incentive plans are considered public offerings. At the time of approval of this prospectus, these jurisdictions are Belgium, Germany, Ireland, Luxembourg, the Netherlands, and the United Kingdom. This prospectus will be made available on the intranet of The Bank of New York Mellon Corporation and free paper copies will be available to the employees upon request by contacting the Human Resources Departments of their employers.

When participating in the equity incentive plans of The Bank of New York Mellon Corporation, certain risk factors must be taken into account. With respect to these risk factors, reference is made to page 29 and following of this prospectus.

Participation in these plans is subject to the same risks as inherent to any investment in shares (such as a change of the stock exchange price of the shares).

Note to the prospectus

This prospectus was established in accordance with the principles laid down in the Belgian Law of June 16, 2006 on the public offerings of securities and the admission to trading of securities on a regulated market, in Directive 2003/71/EC of November 4, 2003 and in the Commission Regulation 809/2004 of April 29, 2004.

This prospectus contains, among other things, a summary conveying the essential characteristics of, and risks associated with, the issuer and the offered securities. More detailed information concerning the issuer and the securities to be offered is reflected in the exhibits attached to this prospectus. The documents referred to in the relevant chapters are attached as annexes to this prospectus.

Company responsible for the prospectus

The responsibility for this prospectus is assumed by The Bank of New York Mellon Corporation, a company incorporated and existing under the laws of the State of Delaware, U.S.A., with its principal executive offices at One Wall Street, New York, New York 10286, U.S.A., represented by its Board of Directors. The Bank of New York Mellon Corporation ensures, having taken all reasonable care, that the information contained in this prospectus is, to the best of its knowledge, in accordance with the facts and that the prospectus does not contain omissions likely to affect the import of this prospectus.

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I. Summary

Preliminary remark

The issuer warns the reader that:

- this summary should be read as an introduction to the prospectus;
- any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor;
- where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and
- civil liability attaches to those persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus.

A. Information concerning the offer

A.1. Description of the offer

General information

The Bank of New York Mellon Corporation (the “Company” or “BNY Mellon”), a Delaware corporation, with its principle executive offices at One Wall Street, New York, New York 10286, United States of America, is providing eligible employees of its (direct or indirect) subsidiaries in Europe the opportunity to acquire shares of the Company’s common stock having a par value of US\$0.01 per share (“Shares”) under the following equity incentive plans:

- The Bank of New York Mellon Corporation Employee Stock Purchase Plan (the “ESPP”);
- The Bank of New York Mellon Corporation Share Accumulation Plan (the “SAP”);
- The Bank of New York Mellon Corporation Long-Term Incentive Plan, as Amended and Restated through February 25, 2011 (the “LTIP”); and
- The Bank of New York Mellon Corporation Long-Term Incentive Plan UK Approved Sub-Plan (the “CSOP”); and

The Company’s Shares are listed on the New York Stock Exchange (the “NYSE”) under the ticker symbol “BK”.

The main features of the ESPP, the SAP, the LTIP, and the CSOP are described hereafter. The following description is only a summary. The awards are consequently subject to the actual terms and conditions of the ESPP, the SAP, the LTIP, and the CSOP, the full text of which is enclosed in Exhibits I, II, III, and IV respectively.

ESPP

Background and Purpose

The ESPP was adopted by the Company’s Board of Directors on March 11, 2008 and was approved by the Company’s shareholders on April 8, 2008. The purpose of the ESPP is to provide an opportunity for the Company’s eligible employees and the eligible employees of the Company’s subsidiaries and affiliates to purchase shares of the Company’s common stock through payroll deductions and thereby have an additional incentive to contribute to the Company’s success. The aggregate number of shares that may be issued and sold under the ESPP is 7,500,000 shares of common stock, subject to proportionate adjustment in the event of stock splits and similar events.

Administration

The ESPP is administered by the Company’s Human Resources and Compensation Committee (the “HRCC”). The HRCC has the authority and responsibility for the administration of the ESPP and it

may delegate to one or more individuals the day-to-day administration of, and other responsibilities relating to, the ESPP. Computershare Shareowner Services (successor to BNY Mellon Shareowner Services) (“Computershare”) is currently the stock plan administrator for the ESPP. The HRCC or its delegate has full power and authority to promulgate any rules and regulations that it deems necessary for the proper administration of the ESPP, to interpret the provisions and supervise the administration of the ESPP, to establish required ownership levels for subsidiaries and affiliates, to identify eligible employees or the parameters by which they shall be identified, to make factual determinations relevant to ESPP entitlements and to take all necessary or advisable actions in connection with administration of the ESPP.

Eligibility of Employees

All of the Company’s full-time and certain part-time U.S. domestic salaried employees or those of any subsidiary or affiliate on the Offering Date (as defined below) are eligible to participate in the ESPP, unless otherwise determined by the HRCC or its delegate. Certain non-U.S. full-time or part-time salaried employees, as specified by the HRCC or its delegate, may also participate in the ESPP.

Purchase Periods and Payroll Deductions

There will be monthly “Purchase Periods” for the purchase of Shares under the ESPP. The first business day of each Purchase Period is an “Offering Date” and the last business day of each Purchase Period that is also a trading day is a “Purchase Date”. The first Purchase Period for the eligible employees in Belgium, Ireland, Luxembourg, the Netherlands and the United Kingdom began on May 1, 2009 and ended on May 31, 2009. The first Purchase Period for the eligible employees in Germany is expected to begin no later than December 1, 2012 and end on December 31, 2012. The exact date is not yet certain. Subsequent Purchase Periods run consecutively following the expiration of the preceding Purchase Period. The HRCC or its delegate has the power to change the commencement date or duration of the Purchase Periods.

An eligible employee may participate in the ESPP during any Purchase Period by filing a payroll deduction authorization form by the enrollment deadline established for the Purchase Period. A participant may authorize a payroll deduction between 1% and 10%, or such other percentage as specified by the HRCC prior to the commencement of a Purchase Period, in whole percentages, of the employee’s eligible compensation (base rate of cash remuneration, determined prior to any contractual reductions and excluding bonuses, overtime pay, severance, all other forms of special pay or compensation or amounts received from deferred compensation plans) to be deducted for each pay period ending during the Purchase Period and credited to a bookkeeping account (or, if required under applicable law, a dedicated bank account established in the name of all local participants) to be applied at the end of the Purchase Period to the purchase of common stock. In Belgium, a dedicated bank account is opened with The Bank of New York Mellon SA/NV, with registered office at Rue Montoyerstraat 46, B-1000 Brussels. No interest will be credited on payroll deductions, except when required by local law or as determined by the HRCC or its delegate.

Under procedures established by the HRCC or its delegate, a participant may discontinue payroll deductions under the ESPP at any time during a Purchase Period. If a participant discontinues participation during a Purchase Period, his or her accumulated payroll deductions will remain in the ESPP for the purchase of common stock at the end of the Purchase Period, and as soon as administratively practicable no further payroll deductions will be made from his or her pay during

such Purchase Period or future Purchase Periods. A participant's withdrawal will not have any effect upon his or her eligibility to elect to participate in any succeeding Purchase Period.

Purchase of Common Stock

The purchase price of Shares purchased under the ESPP will be 95%, which is referred to as the "Designated Percentage," of the fair market value of the Company's common stock on the Purchase Date. However, the HRCC may change the Designated Percentage with respect to any future Purchase Period, but not below 85%.

On each Purchase Date, subject to certain limitations, a participant automatically purchases that number of full or fractional Shares which the accumulated payroll deductions credited to the participant's account at that time shall purchase at the applicable Purchase Price. Unless and until otherwise determined by the HRCC or its delegate, all Shares purchased under the ESPP shall be deposited, in book-entry form or otherwise, directly to an account established in the name of the participant. On a quarterly basis, the Company will deliver to the participant a record of the Shares purchased. Rights to purchase, which are granted to participants, may not be voluntarily or involuntarily assigned, transferred, pledged, or otherwise disposed of in any way, and during the participant's lifetime may be exercised only by the participant.

The maximum number of Shares which may be purchased for any employee for any Purchase Period is limited to US\$25,000 divided by the fair market value of a Share as of the last day of the Purchase Period, reduced by the number of Shares purchased by an employee during any previous Purchase Periods ending in the same calendar year.

Dividends

If the Company's Board of Directors declares a dividend, the participants will be entitled to dividends on shares held in their ESPP account. Any dividends on shares so held in the ESPP account on the record date for the dividend (less any taxes required to be withheld) will be used automatically to purchase more shares on the participant's behalf (unless otherwise prohibited under local law). These shares are currently purchased by Computershare on the open market and credited to the participant's book entry account based on the average price paid. The 5 percent discount does not apply to shares purchased with dividends.

Termination of Employment

Participation in the ESPP will discontinue as of the date of termination of employment of a participating employee, whether by death, retirement, disability or otherwise unless otherwise prohibited under local law. In the event of a participating employee's termination of employment prior to the expiration of a Purchase Period, all amounts credited to the participant's stock purchase account will remain in the ESPP for purchase of Shares at the end of the Purchase Period.

The Bank of New York Mellon's Personal Securities Trading Policy - Restricted Periods

Employees eligible to participate in the ESPP are also subject to The Bank of New York Mellon's Personal Securities Trading Policy, of which they have received a copy. Additional copies can be obtained through the enrollment website.

In addition, during identified restricted periods, a limited group of employees may not engage in transactions in Company stock or may not be permitted to change their contributions to the ESPP. The employees concerned will receive separate communications by e-mail if these restrictions apply to them.

Stock split – stock dividend – combination or recapitalization of stock

If a stock split, stock dividend, combination or recapitalization of the stock occurs during a purchase period, appropriate adjustments will be made in the formula for determining the purchase price and the number of shares to be purchased. The HRCC or the Board of Directors also may adjust the number or kind of shares to be purchased or the purchase price to reflect any reorganization, recapitalization, spin-off, split-up, rights offering or reduction of the outstanding shares. In the event of an asset sale, merger or consolidation involving the Company, the Board of Directors may advance the purchase date of the then current purchase period to precede consummation of the transaction or may provide for the purchase on the regular purchase date of securities of the successor corporation.

Amendment and Termination

The Company's Board of Directors may amend or terminate the ESPP at any time, provided that without stockholder approval no amendment may (a) increase the total number of Shares that may be issued and sold under the ESPP, other than for adjustments provided for in the ESPP, or (b) otherwise be made if shareholder approval is required by the rules of any stock exchange on which the common stock is listed. The HRCC may suspend the ESPP at any time.

If on the last day of a Purchase Period the number of Shares purchasable by employees is greater than the number of Shares remaining available under the ESPP, the HRCC will allocate the available Shares among the participating employees in such manner as it deems equitable.

Shareholder's rights

A participant shall have no rights as a shareholder by virtue of his or her participation in the ESPP until the date of the issuance of the Shares purchased pursuant to the exercise of the Participant's purchase rights under the ESPP (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company).

Transferability

No purchase rights granted under the ESPP shall be assignable or transferable by a participant other than by will or by the laws of descent and distribution.

Term of the ESPP

The ESPP shall continue in effect until the earlier of its termination by the Company's Board of Directors or the date on which all of the Shares available for issuance under the ESPP have been issued.

SAP

Background

The SAP was adopted by the HRCC of the Company's Board of Directors on October 13, 2008 as a sub-plan of the ESPP.

The SAP is a tax preferential employee share plan operated solely in the United Kingdom, pursuant to which employees of participating companies are able to acquire Shares in the Company. The Company obtained the approval of HM Revenue & Customs to commence operation of the SAP in the United Kingdom in 2009. All Shares acquired by participating employees will be held in a trust (the "Trust") administered by Capita IRG Trustees Limited (the "Trustees"). Provided that certain conditions are met, the Shares acquired under the SAP will benefit from favourable income tax and National Insurance contributions ("NICs") treatment in the United Kingdom.

Offer of Partnership Shares

All eligible employees of participating companies who are U.K. resident tax payers and who have been employed by a participating company at all times during any qualifying period will be eligible to acquire Shares under the SAP.

The Company will invite eligible employees to purchase Shares (the "Partnership Shares") worth up to £1,500 per tax year (or 10% of their annual pre-tax salary, if lower) through payroll deductions from their pre-tax earnings, subject to a minimum contribution of £10. A participating employee is entitled to stop (or re-start) the deductions or withdraw from the SAP at any time by giving notice in writing.

All amounts deducted from the salaries of participating employees will be delivered by the participating company to the Trustees who will use the contributions to purchase Shares on the NYSE. The contributions will be accumulated either in a one month period once a year or over 12 monthly periods each year prior to being used to purchase the Partnership Shares (the "Accumulation Period").

The price paid for each Partnership Share will be determined by reference to the market value of the Company's Shares on the date of acquisition. As the price of the Shares is quoted in US dollars, the contributions will be converted into US dollars at the prevailing exchange rate at the time of purchase.

Participating employees can withdraw their Partnership Shares from the Trust at any time. In the event that income tax or NICs are payable, the Trustees will sell all or a portion of the Partnership Shares, unless the participating employee provides them with sufficient funds to pay the tax liability in advance. The Partnership Shares must be held in the Trust for at least three years in order for the participating employee to benefit from favourable tax and NICs treatment. The Partnership Shares must be held in the Trust for at least five years in order to be sold or transferred to the participating

employee free of income tax and NICs liability.

Where the employment of a participating employee is terminated, the individual will be entitled to retain any Partnership Shares which he or she has acquired. However, the individual will be liable to pay income tax and NICs on the transfer of the Partnership Shares out of the Trust if these Shares have not been held in the Trust for at least five years. If the participating employee ceases to be employed during an Accumulation Period, any money held by the Trustee but not yet used to purchase Partnership Shares will be refunded to the individual (subject to the deduction of income tax and NICs).

Other Types of Shares which may be Offered

The Company may, in its absolute discretion, also offer other types of awards to participating employees under the SAP. A description of these other award types follows.

(i) Free Shares

The Company may choose to award Shares worth up to £3,000 at no cost to eligible employees (the “Free Shares”), which may be subject to the satisfaction of performance criteria. If performance criteria are used, they will apply to all eligible employees.

Free Shares cannot be withdrawn from the Trust prior to the end of a holding period of three years. If the Free Shares are withdrawn once the holding period has expired but less than five years after acquisition, income tax and NICs will be payable, albeit on a favourable basis. To satisfy the tax and NICs liability, the Trustees will sell all or a portion of the Free Shares, unless the participating employee provides them in advance with sufficient funds to pay the tax liability. No tax or NICs liability will arise on the transfer of the Free Shares to the participating Employees if the Free Shares are held in the Trust for at least five years.

(ii) Matching Shares

Upon a participating employee entering into an agreement to acquire Partnership Shares, the Company can agree to award “Matching Shares” worth up to £3,000 to the participating employee at no cost, determined as a ratio of 2:1 to the number of Partnership Shares which the participating employee acquires. The Company has the discretionary right to vary this ratio on each occasion that the Company agrees to award “Matching Shares”.

Matching Shares cannot be withdrawn from the Trust prior to the end of the holding period of three years. If the Matching Shares are withdrawn once the holding period has expired, but less than five years after acquisition, income tax and NICs will be payable, albeit on a favourable basis. To satisfy the tax and NICs liability, the Trustees will sell all or a portion of the Matching Shares, unless the participating employee provides them in advance with sufficient funds to pay the tax liability. No tax or NICs liability will arise on the transfer of the shares to the participating employees if the Matching Shares are held in the Trust for at least five years.

LTIP

Background and Purpose

On March 11, 2008, the Company's Board of Directors approved the LTIP and the Company's shareholders approved the LTIP on April 8, 2008. The LTIP was subsequently amended and restated on February 25, 2011, and the Company's stockholders approved the amendment and restatement at its annual shareholders meeting on April 12, 2011. The purposes of the LTIP are to promote the growth and profitability of the Company and its affiliates, to provide officers, other employees and non-employee directors of the Company and its affiliates with the incentive to achieve long-term corporate objectives, to attract and retain officers, other employees and non-employee directors of outstanding competence, and to provide such individuals with an opportunity to acquire Shares.

As of February 25, 2011, the aggregate number of Shares which may be issued under the LTIP (subject to the counting, substitution and adjustment provisions of the LTIP) was 19,849,073. 30,000,000 shares were also approved by the Company's stockholders on April 12, 2011. . Of that total, the maximum aggregate number of Shares which may be issued in connection with awards pursuant to which a participant is not required to pay the fair market value for the Shares represented thereby, measured as of the grant date, is as calculated in Section 2.4 of the LTIP. No awards may be granted under the LTIP subsequent to February 24, 2021.

Eligibility of Employees

Employees of the Company and the Company's affiliates, along with Company's non-employee directors, are eligible to receive awards under the LTIP.

Administration

Except in the case of awards to non-employee directors, the LTIP will be administered by the HRCC. Computershare is currently the stock plan administrator. In the case of awards to non-employee directors, the LTIP will be administered by the Company's (or its delegate) Board of Directors in its entirety.

The HRCC or its delegates has full authority, in their discretion, to interpret the LTIP and to determine the persons who will receive awards and the number of Shares to be covered by each award. In determining the eligibility of any participant, as well as in determining the number of Shares to be covered by an award and the type of awards to be made to such individuals, the HRCC will consider the position and responsibilities of the person being considered, the nature and value of the person's services, the person's present and/or potential contribution to the Company's success and such other factors as the HRCC may deem relevant.

The types of awards which the HRCC has authority to grant are stock options, stock appreciation rights, restricted stock, restricted stock units, performance share units, deferred stock units and other stock-based awards and cash awards. Employees are eligible to receive all types of awards under the LTIP. Non-employee directors are eligible to receive awards under the LTIP other than "incentive stock options." Stock options and restricted stock units are described below.

Stock Options

The LTIP provides for the grant of “incentive stock options” pursuant to Section 422 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or “nonstatutory stock options,” which are stock options that do not so qualify. Incentive stock options may only be granted to employees. The option price (*i.e.*, the exercise price of the option) for each stock option may not be less than 100% of the fair market value of the Company’s Shares on the date the stock option is granted. Fair market value, for purposes of the LTIP, is the closing price of the Company’s Shares in the New York Stock Exchange Composite Transactions for the date as of which fair market value is to be determined.

A stock option becomes exercisable at such time or times and/or upon the occurrence of such event or events as the HRCC may determine. No stock option may be exercised after the expiration of ten years from the date of grant. A stock option to the extent exercisable at any time may be exercised in whole or in part.

Unless the HRCC, in its discretion, otherwise determines or the award agreement otherwise provides, or local law prohibits, the following provisions apply in the case of an optionee-employee whose employment is terminated:

- (i) Following the death of an optionee during employment or within a period following termination of employment during which an option remains exercisable, all outstanding stock options of the optionee will be exercisable (whether or not so exercisable immediately prior to the death of the optionee) by the person entitled to do so under the will of the optionee, or, if the optionee shall fail to make testamentary disposition of the stock option or shall die intestate, by the legal representative of the optionee, at any time prior to the expiration date of the stock option or within two years after the date of death of the optionee, whichever is the shorter period.
- (ii) If the employment of an optionee is terminated due to the sale of a business unit or subsidiary by which the optionee is employed, all outstanding stock options held by the optionee will be exercisable (but only to the extent exercisable immediately prior to the termination of employment plus an additional pro rata portion based upon the optionee’s additional service during the current vesting period) at any time prior to the expiration date of the stock option or within two years after the date of termination of employment, whichever is the shorter period.
- (iii) If the employment of an optionee is terminated by the employer without cause, as determined by the HRCC or its delegate in its sole discretion, all outstanding stock options held by the optionee will be exercisable (but only to the extent exercisable immediately prior to the termination of employment) at any time prior to the expiration date of the stock option or within 30 days after the date of termination of employment, whichever is the shorter period.

Unless otherwise provided in the applicable award agreement, if the employment of an optionee terminates for any reason other than sale of business or death, as described above, all outstanding stock options granted to the optionee will automatically terminate, unless the optionee’s employment was terminated following a change in control, as described in the “Additional Rights in Certain Events” section below.

The option price for each stock option will be payable in full at the time of exercise, and the holder of an option may, if authorized by the HRCC, pay the option price in whole or in part by delivering to the Company, or by the Company withholding from the award, Shares having a fair market value on the date of exercise of the stock option equal to the option price for the Shares being purchased, except that any portion of the option price representing a fraction of a Share must be paid in cash.

For incentive stock options, the aggregate fair market value (determined on the date of grant) of the Shares with respect to which incentive stock options are exercisable for the first time by an employee during any calendar year under all plans of the corporation employing such employee, any parent or subsidiary corporation of such corporation and any predecessor corporation of any such corporation shall not exceed US\$ 100,000.

Unless and except to the extent otherwise determined by the HRCC in the case of a nonstatutory stock option, no stock option granted under the LTIP is transferable other than by will or by the laws of descent and distribution, and a stock option may be exercised during an optionee's lifetime only by the optionee. Stock options may not be transferred in exchange for consideration.

Subject to the foregoing and the other provisions of the LTIP, stock options granted under the LTIP may be exercised at such times and in such amounts and be subject to such restrictions and other terms and conditions, if any, as shall be determined, in its discretion, by the HRCC. No reload option rights or dividend equivalents may be granted in connection with any stock option.

Restricted Stock Units

Restricted stock units awarded by the HRCC will be subject to such restrictions (which may include restrictions on the right to transfer or encumber the units while subject to restriction) as the HRCC may impose and will be subject to forfeiture in whole or in part if certain events (which may, in the discretion of the HRCC, include termination of employment and/or performance-based events) specified by the HRCC occur prior to the lapse of the restrictions. The restricted stock unit agreement between the Company and the awardee will set forth the number of restricted stock units awarded to the awardee, the restrictions imposed thereon, the duration of such restrictions, the events the occurrence of which would cause a forfeiture of the restricted stock units in whole or in part and such other terms and conditions as the HRCC in its discretion deems appropriate.

In the case of awards to employees, the restriction period applicable to restricted stock units will be not less than three years in the case of a time-based restriction, with no more frequent than ratable vesting over such period or, in the case of a performance-based restriction, one year, except that up to the sum of (i) the number of shares not subject to the minimum vesting period immediately prior to stockholder approval of the amendment and restatement of the LTIP (as of February 25, 2011, 2,747,791 such shares were available, subject to the counting, adjustment and substitution provisions of the LTIP) and (ii) ten percent (10%) of those additional shares available for awards of restricted stock units and other awards pursuant to which participants are not required to pay the fair market value, applicable following stockholder approval of the amendment and restatement of the LTIP as provided in Section 2.4 of the LTIP, may be granted as restricted stock units with no minimum vesting period. Unless otherwise determined by the HRCC or set forth in an award agreement, or prohibited by local law, restricted stock units are forfeited upon termination of employment or service prior to vesting, except for termination by reason of the awardee's death or disability, or sale of the business unit or subsidiary by which the awardee is employed. Restricted stock units may include the right to receive dividend equivalents. During the two and one-half months following the end of the

year in which vesting occurs, the awardee shall be paid the fair market value of a Share multiplied by the number of restricted stock units vested. In its discretion, the HRCC may determine that the Company's obligation shall be paid in Shares or cash, or partially in each.

Other Stock-Based Awards and Cash Awards

The HRCC is authorized, subject to limitations under applicable law, to grant such other awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, the Company's Shares, as deemed by the HRCC to be consistent with the purposes of the LTIP, including, without limitation, purchase rights, Shares awarded without restrictions or conditions, convertible securities, exchangeable securities or other rights convertible or exchangeable into Shares, as the HRCC in its discretion may determine. Other stock-based awards, excepting purchase rights, may include the right to receive dividends or dividend equivalents, as applicable. In the discretion of the HRCC, such other stock-based awards, including Shares, or other types of awards authorized under the LTIP, may be used in connection with, or to satisfy the Company's obligations or the obligations of any of the Company's subsidiaries under, other compensation or incentive plans, programs or arrangements of us or any of the Company's subsidiaries for eligible participants. In addition, the HRCC is authorized, subject to limitations under applicable law, to grant cash awards under the LTIP.

The HRCC shall determine the terms and conditions of other stock-based awards, subject to the same three-year and one-year minimum vesting requirements applicable to restricted stock units or restricted stock, as applicable. Any Shares or securities delivered pursuant to a purchase right granted under the LTIP shall be purchased for such consideration, paid for by such methods and in such forms, including, without limitation, cash, Shares, or other property or any combination thereof, as the HRCC shall determine. However, the value of such consideration shall not be less than the fair market value of such Shares or other securities on the date of grant of the purchase right.

Additional Rights in Certain Events

The LTIP provides for certain additional rights upon the occurrence of a change in control, as defined in the LTIP or the award agreement. Unless otherwise provided in the award agreement, such an event will be as defined in the LTIP.

Unless the agreement between the Company and the awardee otherwise provides, in the event the employment of a participant is terminated by the Company or any of the Company's affiliates without cause within two years following a change in control (i) all outstanding stock options, stock appreciation rights and other exercise rights will become immediately and fully exercisable and may be exercised for a period of one year from the date of such termination of employment, but in no event after the expiration date of the stock option, stock appreciation right or other exercise right and (ii) all restrictions applicable to restricted stock and restricted stock units, deferred stock units and other stock-based awards under the LTIP will lapse and such awards will fully vest. Upon the occurrence of any change in control, all performance criteria and other conditions to payment of performance share units and other awards under which payments are subject to performance conditions shall be deemed to be achieved or fulfilled on a pro rata basis for the number of whole months elapsed from the commencement of the performance period through the date of the change in control at the actual performance level achieved or, if not determinable, in the manner specified by the HRCC at the commencement of the performance period, and shall be waived by the Company.

Possible Anti-Takeover Effect

The provisions of the LTIP providing for the possible acceleration of the exercise date of stock options, the lapse of restrictions applicable to restricted stock, restricted stock units, deferred stock units and other stock-based awards following the occurrence of a change in control, and the deemed achievement of performance goals following a change in control may be considered as having an anti-takeover effect.

Miscellaneous

The maximum aggregate number of Shares which shall be available for the grant of stock options and stock appreciation rights to any one individual under the LTIP during any calendar year shall be limited to 4,000,000. The Company's Board of Directors may amend or terminate the LTIP at any time, except that the Board of Directors may not terminate any outstanding award and except that no amendment may be made without the approval of the Company's stockholders if (i) the effect of the amendment is to make any changes in the class of employees eligible to receive incentive stock options or increase the number of shares subject to the LTIP or for which incentive stock options may be granted under the LTIP or (ii) if stockholder approval of the amendment is required by the rules of any stock exchange on which the Shares may then be listed or for stock options, stock appreciation rights, performance share units, cash awards and other awards granted under the LTIP to qualify as "performance based compensation" as then defined in the regulations under Section 162(m) of the Code. Unless approved by stockholders, repricing of stock options, stock appreciation rights and other purchase rights is not permitted and the purchase price of any such award may not be reduced after grant except to reflect stock splits and similar events. This prohibition applies to direct and indirect repricing, whether through amendment, cancellation, or replacement in exchange for another award or cash payment.

CSOP

Background

The CSOP was adopted by the HRCC of the Company's Board of Directors on December 13, 2010 as a sub-plan of the LTIP. As of the date of the amendment and restatement of the LTIP, the aggregate number of Shares that may be issued by the Company and sold under the CSOP (along with the LTIP) is 49,849,013 Shares, subject to proportionate adjustment in the event of stock splits and similar events.

The CSOP is a tax preferential employee share plan operated solely in the United Kingdom, pursuant to which employees of participating companies may be awarded approved options to acquire Shares in the Company. The Company initially obtained the approval of HM Revenue & Customs to commence operation of the CSOP in the United Kingdom on February 11, 2011 and has subsequently submitted additional CSOP materials without receipt of any comments thereon. Provided that certain conditions are met, the Shares acquired under the CSOP will benefit from favourable income tax and National Insurance contributions ("NICs") treatment in the United Kingdom.

Offer of Approved Options

All eligible employees of participating companies who are U.K. resident tax payers are eligible to receive approved options under the CSOP. Employees may hold approved options under an approved

scheme with an aggregate value, assessed at the respective date(s) of grant, not to exceed £30,000.

An approved option becomes exercisable at such time or times and/or upon the occurrence of such event or events as the HRCC may determine. No approved option may be exercised after the expiration of ten years from the date of grant. An approved option to the extent exercisable at any time may be exercised in whole or in part.

Unless the HRCC, in its discretion, otherwise determines or the award agreement otherwise provides, or local law prohibits, the following provisions apply in the case of an optionee-employee whose employment is terminated:

- (i) If the employment of an optionee is terminated by reason of retirement, injury, disability or redundancy, all outstanding approved options of the optionee will be exercisable at any time prior to the expiration date of the approved option or within six months from the date of termination, whichever is the shorter period.
- (ii) Following the death of an optionee during employment or within a period following termination of employment during which an approved option remains exercisable, all outstanding approved options of the optionee will be exercisable by personal representatives of the optionee's estate, at any time prior to the expiration date of the approved option or within one year after the date of death of the optionee, whichever is the shorter period.
- (iii) If the employment of an optionee is terminated without cause within two years after a change in control, all outstanding approved options held by the optionee will be exercisable at any time prior to the expiration date of the stock option or within one year after the date of termination of employment, whichever is the shorter period.
- (iv) If the employment of an optionee is terminated due to the sale of a business unit or subsidiary by which the optionee is employed, all outstanding approved options held by the optionee will be exercisable (but only to the extent exercisable immediately prior to the termination of employment plus an additional pro rata portion based upon the optionee's additional service during the current vesting period) at any time prior to the expiration date of the stock option or within two years after the date of termination of employment, whichever is the shorter period.
- (v) If the employment of an optionee is terminated by the employer without cause, as determined by the HRCC or its delegate in its sole discretion, all outstanding approved options held by the optionee will be exercisable at any time prior to the expiration date of the approved option or within 30 days after the date of termination of employment, whichever is the shorter period.

If the employment of an optionee terminates for any reason other than as described in paragraphs (i) through (v) above, all outstanding approved options granted to the optionee will automatically terminate.

The option price for each stock option will be payable in full at the time of exercise, and the holder of an option may pay the option price in cash or through a cashless exercise facility.

No approved option granted under the CSOP is transferable other than by will or by the laws of descent and distribution, and an approved option may be exercised during an optionee's lifetime only by the optionee. Approved options may not be transferred in exchange for consideration.

A.2 Use of proceeds

The proceeds, if any, of the offers under the Plans will be used by the Company for general corporate purposes.

A.3 Costs related to the sale of Shares

If a participant seeks to sell Shares acquired under the ESPP, he/she will be charged a transaction fee of US\$ 20.00 per transaction (with an additional US\$ 5.00 per transaction for limit orders), plus a trading fee of US\$ 0.06 per Share sold, plus a fee payable to the U.S. Securities and Exchange Commission ("SEC") equal to US\$ 18.00 per million dollars. In addition to the above, a foreign currency check fee of US\$ 10 (per transaction) and an international wire fee of US\$ 25 (per transaction) may be due.

If a participant seeks to sell Shares acquired under the LTIP or CSOP, he/she will be charged a transaction fee of US\$ 30.00 per transaction (with an additional US\$ 5.00 per transaction for limit orders), plus a trading fee of US\$ 0.06 per Share sold, plus a fee payable to the U.S. Securities and Exchange Commission ("SEC") equal to US\$ 18.00 per million dollars. In addition to the above, a foreign currency check fee of US\$ 10 (per transaction) and an international wire fee of US\$ 25 (per transaction) may be due.

Please note that Computershare and the Company reserve the right to change the fees at any time.

More information on real-time trading and limit orders, can be obtained by contacting Computershare at 001 201 680-6864.

If a participant seeks to sell shares acquired under the SAP, a flat fee of Sterling pound 20.00 will be charged (per transaction).

B. General Information concerning The Bank of New York Mellon Corporation

B.1 Company history and activities

The Company was formed in July 2007 through a merger of The Bank of New York Company, Inc. and Mellon Financial Corporation into The Bank of New York Mellon Corporation, with The Bank of New York Mellon Corporation being the surviving entity. The Company was incorporated as a Delaware corporation for an unlimited period of time. The Company has its principal executive offices at One Wall Street, New York, New York 10286, U.S.A. (telephone number +1 (212) 495-1784). As of December 31, 2011, the Company and its subsidiaries had approximately 48,700 employees.

Shares of the Company having a par value of US\$ 0.01 per share (the "Shares") are publicly traded on the NYSE. The ticker symbol for the Company's Shares is "BK." The ISIN Code of the Company's Shares is US0640581007.

The Company is a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets worldwide.

In the first quarter of 2011, the Company realigned its internal reporting structure and business presentation to focus on its two principal businesses, Investment Management and Investment Services. The realignment reflects management's approach to assessing performance and decisions regarding resource allocations. Investment Management includes the former Asset Management and Wealth Management businesses. Investment Services includes the former Asset Servicing, Issuer Services and Clearing Services businesses as well as the Cash Management business previously included in the former Treasury Services business. The Other segment includes credit-related activities previously included in the Treasury Services business, the lease financing portfolio, corporate treasury activities, including our investment securities portfolio, its equity investments in Wing Hang Bank and ConvergEx Group, business exits and corporate overhead.

Investment Management: is comprised of our affiliated investment management boutiques and wealth management business and is responsible, through various subsidiaries, for US and non-US retail, intermediary and institutional investment management, distribution and related services. The investment management boutiques offer a broad range of equity, fixed income, cash and alternative/overlay products. In addition to the investment subsidiaries, this business includes BNY Mellon Asset Management International, which is responsible for the investment management and distribution of non-US products, and the Dreyfus Corporation and its affiliates, which are responsible for US investment management and distribution of retail mutual funds, separate accounts and annuities. BNY Mellon Wealth Management offers a full array of investment management, wealth and estate planning and private banking solutions to help clients protect, grow and transfer their wealth through an extensive network of offices in the U.S., Canada, UK and Asia. Clients include high-net-worth individuals and families, charitable gift programs, endowments and foundations and related entities.

Investment Services: provides global custody and related services, broker-dealer services, alternative investment services, corporate trust and depositary receipt, as well as clearing services and global payment/working capital solutions to institutional clients. The Company's comprehensive suite of financial solutions includes: global custody, global fund services, securities lending, investment manager outsourcing, performance and risk analytics, alternative investment services, securities clearance, collateral management, corporate trust, American and global depositary receipt programs, cash management solutions, payment services, liquidity services and other revenues, principally foreign exchange, global clearing and execution, managed account services and global prime brokerage solutions. Clients include corporations, public funds and government agencies, foundations and endowments; global financial institutions including banks, broker-dealers, asset managers, insurance companies and central banks; financial intermediaries and independent registered investment advisors and hedge fund managers.

The **Other** segment primarily includes credit-related services; the leasing portfolio; corporate treasury activities, including the Company's investment securities portfolio; the Company's equity investment in Wing Hang Bank; a 33.2% equity interest in BNY ConvergEx Group; and business exits and corporate overhead.

B.2 Particular provisions of the bylaws

The Company's annual meeting of shareholders is held for the purpose of electing directors and conducting other business as may properly come before the meeting and is held each year. The last annual shareholders' meeting was held on April 12, 2011.

B.3 Board of Directors (as per February 28, 2012)

<i>Name</i>	<i>Age</i>
Ruth E. Bruch	58
Nicholas M. Donofrio	66
Gerald L. Hassell	60
Edmund F. "Ted" Kelly	66
Richard J. Kogan	70
Michael J. Kowalski	59
John A. Luke, Jr.	63
Mark A. Nordenberg	63
Catherine A. Rein	69
William C. Richardson	71
Samuel C. Scott III	67
John P. Surma	57
Wesley W. von Schack	67

B.4 Executive Committee and Other Executive Officers (as per February 28, 2012)

<i>Name</i>	<i>Function</i>
Gerald L. Hassell*	Chairman, President and Chief Executive Officer
Curtis Y. Arledge*	Chief Executive Officer, Investment Management
Richard F. Brueckner*	Chief of Staff
Arthur Certosimo*	Chief Executive Officer, Global Markets
Michael Cole-Fontayn	Chairman, Europe, the Middle East and Africa
Thomas P. (Todd) Gibbons*	Chief Financial Officer
Mitchell E. Harris	President, Investment Management
Timothy F. Keaney*	Chief Executive Officer, BNY Mellon Asset Servicing
Stephen D. Lackey	Chairman, Asia Pacific
James P. Palermo*	Chief Executive Officer, Global Client Management and Liquidity Services

John A. Park*	Controller
Karen B. Peetz*	Chief Executive Officer, Financial Markets and Treasury Services
Lisa B. Peters*	Chief Human Resources Officer
Brian G. Rogan*	Chief Risk Officer
Brian T. Shea	Chief Executive Officer, Pershing LLC
Jane C. Sherburne*	General Counsel
Kurt D. Woetzel*	Head of Global Operations and Technology and Chief Administrative Officer

* Designated as an Executive Officer

To the extent that such activity is required to be disclosed in Exhibits V or VI, for at least the previous five years, none of the directors or executive officers of the Company has:

- (a) been convicted in relation to fraudulent offences;
- (b) been associated with any bankruptcies, receiverships or liquidations when acting in their capacity as directors or executive officers of the Company; or
- (c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

There are no family relationships between any of the directors and the executive officers listed above.

As indicated in the Company's Annual Report on Form 10-K (Exhibit V), the Company has adopted guidelines regarding corporate governance, including a Code of Conduct and a Directors' Code of Conduct, the full text of which is available on the Company's website, at www.bnymellon.com, under the "Investors Relations – Corporate Governance – Officers and Employees" captions (for the Code of Conduct) and "Investor Relations – Corporate Governance – Board of Directors – Directors' Code of Conduct" captions (for the Directors' Code of Conduct). Both the items are available in print (free of charge) to any shareholder who requests a copy. Requests should be sent by email to corpsecretary@bnymellon.com or by mail to the Secretary of The Bank of New York Mellon Corporation, One Wall Street, New York, NY 10286.

C. Financial Information concerning The Bank of New York Mellon Corporation

C.1 Statutory auditors

The statutory auditors of the Company over the fiscal years ended on December 31, 2009, ended on December 31, 2010 and ended on December 31, 2011 were KPMG LLP, One BNY Mellon Center, Suite 2500, Pittsburgh, PA 15219, U.S.A. The accounts for such years, prepared in accordance with the U.S. GAAP, were audited, and the audit reports contained no qualification.

C.2 Share capital

As of June 30, 2011, the aggregate market value of the registrant's common stock, \$0.01 par value per share, held by nonaffiliates of the registrant was \$31,482,706,020.

As of January 31, 2012, 1,204,793,331 shares of the registrant's voting common stock, \$0.01 par value per share, were outstanding

There are no shareholders in the Company that, directly or indirectly, singly or jointly, exercise or are capable of exercising control over the Company.

Based on filings made under Section 13(d) and 13(g) of the Exchange Act, as of February 10, 2012, the only persons known by the Company to be beneficial owners of more than 5% of its common stock were Blackrock, Inc., Davis Selected Advisers, L.P., and Dodge & Cox.

For the fiscal year ended on December 31, 2011, no third parties have attempted a public takeover bid on the Company, by purchase or exchange of Shares of the Company.

C.3 Key financial data

The key financial data (in U.S. GAAP) of the Company as reported in the Company's annual report on Form 10-K filed on February 28, 2012 (Exhibit V) are set forth hereafter.

The Bank of New York Mellon Corporation (and its subsidiaries)

Consolidated Income Statement

<i>(in millions)</i>	Year ended Dec. 31,		
	2011	2010 (a)	2009 (a)
Fee and other revenue			
Investment services fees:			
Asset servicing	\$ 3,697	\$ 3,076	\$ 2,573
Issuer services	1,445	1,460	1,463
Clearing services	1,159	1,005	962
Treasury services	535	530	519
Total investment services fees	6,836	6,071	5,517
Investment management and performance fees	3,002	2,868	2,677
Foreign exchange and other trading revenue	848	886	1,036
Distribution and servicing	187	210	326
Financing-related fees	170	195	215
Investment income	258	308	226
Other	197	159	111
Total fee revenue	11,498	10,697	10,108
Net securities gains (losses)—including other-than-temporary impairment	(86)	(43)	(5,552)
Non-credit-related gains (losses) on securities not expected to be sold (recognized in OCI)	(134)	(70)	(183)
Net securities gains (losses)	48	27	(5,369)
Total fee and other revenue	11,546	10,724	4,739
Operations of consolidated investment management funds			
Investment income	670	663	-
Interest of investment management fund note holders	470	437	-
Income of consolidated investment management funds	200	226	-
Net interest revenue			
Interest revenue	3,588	3,470	3,508
Interest expense	604	545	593
Net interest revenue	2,984	2,925	2,915
Provision for credit losses	1	11	332
Net interest revenue after provision for credit losses	2,983	2,914	2,583
Noninterest expense			
Staff	5,726	5,215	4,700
Professional, legal and other purchased services	1,217	1,099	1,017
Net occupancy	624	588	564
Software	485	410	367
Distribution and servicing	416	377	393
Furniture and equipment	330	315	309
Sub-custodian	298	247	203
Business development	261	271	214
Other	1,147	1,060	954
Subtotal	10,504	9,582	8,721
Amortization of intangible assets	428	421	426
Restructuring charges	89	28	150
Merger and integration expenses	91	139	233
Total noninterest expense	11,112	10,170	9,530
Income			
Income (loss) from continuing operations before income taxes	3,617	3,694	(2,208)

Provision (benefit) for income taxes	1,048	1,047	(1,395)
Net income (loss) from continuing operations	2,569	2,647	(813)
Discontinued operations:			
Loss from discontinued operations	-	(110)	(421)
Benefit for income taxes	-	(44)	(151)
Net loss from discontinued operations	-	(66)	(270)
Net income (loss)	2,569	2,581	(1,083)
Net (income) attributable to noncontrolling interests (includes \$(50), \$(59) and \$—related to investment management funds)	(53)	(63)	(1)
Redemption charge and preferred dividends	-	-	(283)
Net income (loss) applicable to common shareholders of The Bank of New York Mellon Corporation	\$ 2,516	\$ 2,518	\$ (1,367)

The Bank of New York Mellon Corporation (and its subsidiaries)

Consolidated Income Statement (continued)

Reconciliation of net income (loss) from continuing operations
to the net income applicable to common shareholders
of The Bank of New York Mellon Corporation

(in millions)	Year ended Dec. 31,		
	2011	2010	2009
Net income (loss) from continuing operations	\$ 2,569	\$ 2,647	\$ (813)
Net (income) attributable to noncontrolling interests	(53)	(63)	(1)
Redemption charge and preferred dividends	-	-	(283)
Net income (loss) from continuing operations applicable to common shareholders of The Bank of New York Mellon Corporation	2,516	2,584	(1,097)
Net loss from discontinued operations	-	(66)	(270)
Net income (loss) applicable to common shareholders of The Bank of New York Mellon Corporation	2,516	2,518	(1,367)
Less: Earnings allocated to participating securities	27	23	-
Excess of redeemable value over the fair value of noncontrolling interests	9	-	-
Net income (loss) applicable to common shareholders of The Bank of New York Mellon Corporation after required adjustments for the calculation of basic and diluted earnings per share	\$ 2,480	\$ 2,495	\$ (1,367)

Average common shares and equivalents outstanding
of The Bank of New York Mellon Corporation

(in thousands)	Year ended Dec. 31,		
	2011	2010	2009
Basic	1,220,804	1,212,630	1,178,907
Common stock equivalents	8,425	9,508	-
Less: Participating securities	6,203	5,924	-
Diluted	1,223,026	1,216,214	1,178,907 (b)
Anti-dilutive securities (c)	86,270	87,058	98,112

Earnings per common share applicable to the common shareholders
of The Bank of New York Mellon Corporation (d)

(in dollars)	Year ended Dec. 31,		
	2011	2010	2009
<i>Basic:</i>			
Net income (loss) from continuing operations	\$ 2.03	\$ 2.11	\$ (0.93)
Net loss from discontinued operations	-	(0.05)	(0.23)
Net income (loss) applicable to common stock	\$ 2.03	\$ 2.06	\$ (1.16)
<i>Diluted:</i>			
Net income (loss) from continuing operations	\$ 2.03	\$ 2.11	\$ (0.93)
Net loss from discontinued operations	-	(0.05)	(0.23)
Net income (loss) applicable to common stock	\$ 2.03	\$ 2.05 (e)	\$ (1.16)

- (a) In 2011, BNY Mellon realigned its internal reporting structure. See Note 26 of the Notes to Consolidated Financial Statements for additional information.
- (b) Diluted earnings per share for the year ended Dec. 31, 2009, was calculated using average basic shares. Adding back the dilutive shares would be anti-dilutive.
- (c) Represents stock options, restricted stock, restricted stock units, participating securities and warrants outstanding but not included in the computation of diluted average common shares because their effect would be anti-dilutive.
- (d) Basic and diluted earnings per share under the two-class method are determined on the net income reported on the income statement less earnings allocated to participating securities, and the excess of redeemable value over the fair value of noncontrolling interests.
- (e) Does not foot due to rounding.

See accompanying Notes to Consolidated Financial Statements.(Exhibit V)

The Bank of New York Mellon Corporation (and its subsidiaries)

Consolidated Balance Sheet

(dollar amounts in millions, except per share amounts)	Dec. 31,	
	2011	2010
Assets		
Cash and due from:		
Banks	\$ 4,175	\$ 3,675
Interest-bearing deposits with the Federal Reserve and other central banks	90,243	18,549
Interest-bearing deposits with banks	36,321	50,200
Federal funds sold and securities purchased under resale agreements	4,510	5,169
Securities:		
Held-to-maturity (fair value of \$3,540 and \$3,657)	3,521	3,655
Available-for-sale	78,467	62,652
Total securities	81,988	66,307
Trading assets	7,861	6,276
Loans	43,979	37,808
Allowance for loan losses	(394)	(498)
Net loans	43,585	37,310
Premises and equipment	1,681	1,693
Accrued interest receivable	660	508
Goodwill	17,904	18,042
Intangible assets	5,152	5,696
Other assets (includes \$1,848 and \$1,075, at fair value)	19,839	18,790
Assets of discontinued operations	-	278
Subtotal assets of operations	313,919	232,493
Assets of consolidated investment management funds, at fair value:		
Trading assets	10,751	14,121
Other assets	596	645
Subtotal assets of consolidated investment management funds, at fair value	11,347	14,766
Total assets	\$ 325,266	\$ 247,259
Liabilities		
Deposits:		
Noninterest-bearing (principally U.S. offices)	\$ 95,335	\$ 38,703
Interest-bearing deposits in U.S. offices	41,231	37,937
Interest-bearing deposits in Non-U.S. offices	82,528	68,699
Total deposits	219,094	145,339
Federal funds purchased and securities sold under repurchase agreements	6,267	5,602
Trading liabilities	8,071	6,911
Payables to customers and broker-dealers	12,671	9,962
Commercial paper	10	10
Other borrowed funds	2,174	2,858
Accrued taxes and other expenses	6,235	6,164
Other liabilities (including allowance for lending-related commitments of \$103 and \$73, also includes \$382 and \$590, at fair value)	6,525	7,176
Long-term debt (includes \$326 and \$269, at fair value)	19,933	16,517
Subtotal liabilities of operations	280,980	200,539
Liabilities of consolidated investment management funds, at fair value:		
Trading liabilities	10,053	13,561
Other liabilities	32	2
Subtotal liabilities of consolidated investment management funds, at fair value	10,085	13,563
Total liabilities	291,065	214,102
Temporary equity		
Redeemable noncontrolling interests	114	92
Permanent equity		
Common stock – par value \$0.01 per common share; authorized 3,500,000,000 common shares; issued 1,249,061,305 and 1,244,608,989 common shares	12	12
Additional paid-in capital	23,185	22,885
Retained earnings	12,812	10,898
Accumulated other comprehensive loss, net of tax	(1,627)	(1,355)
Less: Treasury stock of 39,386,698 and 3,078,794 common shares, at cost	(965)	(86)
Total The Bank of New York Mellon Corporation shareholders' equity	33,417	32,354
Non-redeemable noncontrolling interests	-	12
Non-redeemable noncontrolling interests of consolidated investment management funds	670	699
Total permanent equity	34,087	33,065
Total liabilities, temporary equity and permanent equity	\$ 325,266	\$ 247,259

See accompanying Notes to Consolidated Financial Statements. (Exhibit V)

Quarterly results and annual reports will be published respectively in the Company's Quarterly Reports on Form 10-Q and the Company's Annual Report on Form 10-K, which are available on the Company's website (www.bnymellon.com, under the "Investors Relations - Financial Reports - SEC filings" captions).

Additional information, such as the credit ratings of the Company, can be found in the Company's Annual Report on Form 10-K (Exhibit V).

The cost of the stock-based compensation for U.S. GAAP accounting purposes is elaborated upon in the Company's Annual Report on Form 10-K (Exhibit V). In addition, the Company has incurred legal costs of approximately US\$ 75,000 to implement this prospectus in order to offer securities under the Plans to eligible employees of its subsidiaries in the EEA.

C.4 Risk factors

The risk factors to be taken into consideration when participating in the Company's ESPP, SAP, LTIP, and/or CSOP (each as hereinafter defined - together, the "Plans") consist, on the one hand, of risks related to the participation in the Plans itself, and, on the other hand, risks related to the Company's business.

The risks related to the participation itself in the Plans can be summarized as follows:

- Participation in the Plans is subject to the same risks as inherent to any investment in shares (such as a change of the stock exchange price of the shares).
- Participation in the Plans is subject to a currency risk (e.g., US\$/EUR or US\$/Sterling pound) that could adversely affect the value derived from the participation in the Plans.
- The possible tax and/or social security consequences of the participation in the Plans could adversely affect the value derived from the participation in the Plans.

The risks related to the Company's business, that may affect its future results, can be summarized as follows:

- **Market and Economic Risk**—Uncertainties in financial markets and weakness in the economy generally may materially adversely affect the Company's business and results of operations.
- Disruptions in European economies, or the failure or instability of any of the Company's significant counterparties in Europe, many of whom are major financial institutions, could have an adverse effect on the Company's business and results of operations.
- Continued market volatility may adversely impact the Company's business, financial condition and results of operations and the Company's ability to manage risk.
- The Company may experience further write-downs of financial instruments that it owns and other losses related to volatile and illiquid market conditions, reducing its earnings.

- Reputational, Legal and Regulatory Risk – The Company’s business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to the Company, other well-known companies and the financial services industry generally.
- The Company is subject to extensive government regulation and supervision, including regulation and supervision in non-U.S. jurisdictions, which may limit its ability to pay dividends or make other capital distributions and violations of which could have a material adverse effect on the Company’s business, financial condition and results of operations.
- Recent legislative actions may have an adverse effect on the Company’s operations.
- Interest Rate Environment – Low or volatile interest rates could have a material adverse effect on the Company’s profitability.
- Deposit Insurance--Deposit insurance premiums may continue to increase, which could increase the Company’s costs.
- Competition – The Company is subject to intense competition in all aspects of its business, which could negatively affect its ability to maintain or increase its profitability.
- Dependence on fee-based business – The Company is dependent on fee-based business for a substantial majority of its revenue and the Company’s fee-based revenues could be adversely affected by a slowing in capital market activity, weak financial markets or negative trends in savings rates or in individual investment preferences.
- The Company’s fee-based revenues could be adversely affected by a stable exchange-rate environment or decreased cross-border investing activity.
- The Company’s ability to retain existing business and obtain new business is dependent on its consistent execution of the fee-based services it performs.
- Integration of Acquisitions — The Company’s failure to successfully integrate strategic acquisitions could have a material adverse effect on its business, results of operation and financial condition.
- Counterparty Risk—The failure or instability of any of the Company’s significant counterparties, many of whom are major financial institutions, and the Company’s assumption of credit and counterparty risk, could expose it to loss and adversely affect the Company’s business.
- Credit Ratings—Any material reduction in the Company’s credit ratings or the credit ratings of its subsidiaries, The Bank of New York Mellon or BNY Mellon, N.A., could increase the costs of funding and borrowing to it and its rated subsidiaries and have a material adverse effect on the Company’s results of operations and financial condition.
- Supervisory Standards—Failure to satisfy regulatory standards, including “well-capitalized” and “well-managed” status or capital adequacy guidelines more generally, could result in limitations on the Company’s activities and adversely affect its financial condition.

- Access to Capital Markets – If the Company’s ability to access the capital markets is diminished, its liquidity, financial condition and results of operations may be adversely affected.
- Monetary and Other Governmental Policies – Change or uncertainty in monetary and other governmental policies may impact the Company’s profitability and ability to compete.
- Operational Risk – The Company’s business may be adversely affected by operational risk.
- A failure or circumvention of the Company’s controls and procedures could have a material adverse effect on its business, results of operations and financial condition.
- If the Company’s information systems experience a disruption or breach in security that results in a loss of confidential client information or impacts its ability to provide services to its clients, its business and results of operations may be adversely affected.
- Technology – The Company depends on its technology and intellectual property; if third parties misappropriate its intellectual property, its business may be adversely affected.
- Global Operations – The Company is subject to political, economic, legal, operational and other risks that are inherent in operating globally, and which may material affect its business.
- Acts of Terrorism – Acts of terrorism and global conflicts may have a negative impact on the Company’s business and operations.
- New lines of business or new products and services may subject the Company to additional risks.
- Attractions and Retention of Employees – The Company’s business may be adversely affected if it is unable to attract and retain employees.
- Tax Laws and Regulations – Tax law changes or challenges to the Company’s tax positions with respect to historical transactions may adversely affect its net income, effective tax rate and its overall results of operations and financial condition.
- Accounting Principles – Changes in accounting standards could have a material impact on the Company’s financial statements.
- Credit Reserves – The Company could incur income statement charges if its reserves for credit losses, including loan reserves, are inadequate.
- Holding Company Risks – The Company is a non-operating holding company, and as a result, is dependent on dividends from its subsidiaries, including its subsidiary banks, to meet its obligations, including its obligations with respect to its debt securities, and to provide funds for payment of dividends to its shareholders.

- The Company's ability to pay dividends on its common stock is subject to the discretion of the Board of Directors and may be limited by the Federal Reserve or applicable provisions of Delaware law.
- Delaware Law—Anti-takeover provisions in the Company's certificate of incorporation and bylaws could discourage a change of control that the Company's stockholders may favour, which could negatively affect the market price of its common stock.

II. Risk factors

(a) The risk factors to be taken into consideration when participating in the Plans consist, on the one hand, of risks related to the participation of the Plans itself, and, on the other hand, risks related to the Company's business.

The risks related to the participation itself in the Company's Plans can be summarized as follows:

- Participation in the Plans is subject to the same risks as inherent to any investment in shares (such as a change of the stock exchange price of the shares).
- Participation in the Plans is subject to a currency risk (e.g., US\$/EUR or US\$/Sterling pound) that could adversely affect the value derived from the participation in the Plans.
- The possible tax and /or social security consequences of the participation in the Plans could adversely affect the value derived from the participation in the Plans.

(b) Information concerning the risk factors related to the Company's business, that may affect future business or results of the Company, is reported in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (Exhibit V).

III. Information on the offer and dilution resulting therefrom

Information concerning the offer, including offer statistics, the method and expected timetable and admission to trading details, is set forth in The Bank of New York Mellon Corporation Employee Stock Purchase Plan (Exhibit I), The Bank of New York Mellon Corporation Share Accumulation Plan (Exhibit II), The Bank of New York Mellon Corporation Long-Term Incentive Plan (Exhibit III), The Bank of New York Mellon Corporation Long-Term Incentive Plan UK Approved Sub-Plan (Exhibit IV) and in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (Exhibit V).

Maximum Dilution

The Shares under the ESPP are offered to approximately 8,640 eligible employees of certain EEA subsidiaries of the Company as of February 1, 2012. Further, employees who elect to participate in the ESPP may contribute 1% to 10% of their eligible compensation towards the purchase of Shares, with the maximum number of Shares that can be acquired during any offering period equal to the number of Shares determined by dividing US\$ 25,000 by the fair market value of a Share on the applicable offering date, reduced by the aggregate purchase price of any Share purchased during any offering period(s) which occurred during the same calendar year.

The fair market value of the Shares on February 23, 2012 was US\$22.03. Assuming eligible employees would purchase during each Purchase Period one-twelfth of the total number of Shares they were entitled to purchase during a calendar year at the purchase price applicable on February 23, 2012 (i.e., US\$20.93), each eligible employee would be entitled to purchase a maximum of 1,134 Shares under the ESPP assuming no other ESPP limitations are exceeded. Assuming that all of the eligible employees would each purchase 1,134 Shares in the offer, the maximum number of Shares offered under the ESPP pursuant to this prospectus amounts to approximately 9,797,760 Shares.

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However, the maximum number of additional Shares authorized for issuance under the ESPP was 6,897,909 as of December 31, 2011. Therefore, the maximum number of Shares offered under the ESPP pursuant to this prospectus could not exceed 6,897,909.

Based on the above assumptions, the holdings of a stockholder of the Company currently holding 1% of the total outstanding share capital of the Company as of January 31, 2012 (i.e., 12,047,933 Shares), and who is not an employee participating in the offer, would be diluted as indicated in the following table:

	Percentage of the total outstanding shares	Total number of outstanding shares
Before the offering	1.00%	1,204,793,331
After issuance of 6,897,909 Shares under the ESPP	0.9943%	1,211,691,240

IV. Key information on the Company's financial condition, capitalization and indebtedness, working capital and risk factors

Information concerning the Company's financial condition, including selected financial data, information on capitalization and indebtedness and a description of the risk factors is set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (Exhibit V).

The reasons for the offer and the use of proceeds are described in I.A above.

Information on the Company's capitalization and indebtedness and stockholder's equity is set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (Exhibit V). For detailed information related to the Company's Capital, please refer to the section entitled "Capital" on pages 53 – 56 of the Company's Management's Discussion and Analysis of Financial Conditions and Results of Operations ("MD&A") included in its Annual Report (Exhibit V). For detailed information related to the Company's indebtedness, please refer to the long-term debt and debt issuance paragraphs included in the section entitled "Liquidity and dividends" on page 50 of the Company's MD&A included in its Annual Report (Exhibit V) and Note 14 – Long-term debt of the Company's consolidated financial statements on pages 121 – 122 of Exhibit V. For detailed information related to stockholder's equity, please refer to Note 16 – Shareholders' equity of the Company's consolidated financial statements on pages 124 – 125 of Exhibit V.

V. Information on the Company

Information on the Company, including its history and development, a business overview, its organizational structure and information concerning its property, is set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (Exhibit V).

VI. Operating and financial review and prospects

Information concerning the Company's operating results, its liquidity and capital resources and trends, among other things, is set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (Exhibit V).

VII. Directors, senior management and employees

Information concerning the Company's directors and senior management, their remuneration, Board practices, the Company's employees and share ownership is set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (Exhibit V) and in the Company's Definitive Proxy Statement (Exhibit VI).

VIII. Major shareholders and related party transactions

Information concerning major shareholders of the Company, related party transactions and information concerning interests of experts and advisers is set forth in the Company's Definitive Proxy Statement (Exhibit VI).

IX. Additional information

More detailed information about the Company, including information about its charter documents, and its businesses, as well as the contact information for certain subsidiaries of the Company, is available on the Company's website (www.bnymellon.com).

The Annual Report on Form 10-K for the Company and its predecessors for fiscal years ending December 31, 2011, December 31, 2010 and December 31, 2009, as well as Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended, are also made available on the Company's website (www.bnymellon.com, under the "Investor Relations - Financial Reports - SEC filings" captions) after the Company electronically files such materials with, or furnishes them to, the SEC.

Required filings by the Company's officers and directors and certain third parties with respect to transactions or holdings in Company shares are also made available on the Company's website, as are statements for the Company's shareholder meetings. These filings may also be read and copied at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. The SEC also maintains an internet site (www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

Information about the Company's Board of Directors and Board Committees, including Committee charters, is available on the Company's website (www.bnymellon.com, under the "Investor Relations – Corporate Governance" captions). This information is also available in print (free of charge) to any shareholder who requests it from the Company's Investor Relations department.

EXHIBITS

EXHIBIT I
THE BANK OF NEW YORK MELLON CORPORATION EMPLOYEE STOCK PURCHASE PLAN

EXHIBIT II
THE BANK OF NEW YORK MELLON CORPORATION SHARE ACCUMULATION PLAN

EXHIBIT III
THE BANK OF NEW YORK MELLON CORPORATION LONG-TERM INCENTIVE PLAN, AS
AMENDED AND RESTATED

EXHIBIT IV
THE BANK OF NEW YORK MELLON CORPORATION LONG-TERM INCENTIVE PLAN UK
APPROVED SUB-PLAN

EXHIBIT V
ANNUAL REPORT ON FORM 10-K
FILED BY THE BANK OF NEW YORK MELLON CORPORATION ON FEBRUARY 28, 2012

EXHIBIT VI
DEFINITIVE PROXY STATEMENT ON FORM DEF 14A
FILED BY THE BANK OF NEW YORK MELLON CORPORATION ON MARCH 9, 2012

EXHIBIT VIII
TAX AND SOCIAL SECURITY CONSEQUENCES OF
PARTICIPATION IN THE ESPP, SAP, LTIP, AND CSOP¹

1. Belgium

The following is intended to briefly summarize certain tax consequences associated with the acquisition of Shares (“Shares”) under (i) The Bank of New York Mellon Corporation Employee Stock Purchase Plan (the “ESPP”) and (ii) The Bank of New York Mellon Corporation Long-Term Incentive Plan (the “LTIP”).

This discussion reflects the tax and other law as in effect in Belgium on February 15, 2012. Such laws are often complex and change frequently. As a result, the information contained in this description may be out of date at the time the employee is granted an award, acquires Shares or sells Shares acquired under the ESPP and/or the LTIP.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to the employee’s particular tax or financial situation and the Company is not in a position to assure the employee of any particular tax result. **Accordingly, the employee is strongly advised to seek appropriate professional advice as to how the tax or other laws in his/her country apply to his/her specific situation.**

If the employee is a citizen or resident of a country other than Belgium, the information contained in this description may not be applicable to the employee.

Any examples contained within this description are for illustrative purposes only.

ESPP

Enrollment in the ESPP

The employee is not subject to tax when a stock purchase right is granted to him/her under the ESPP (*i.e.*, when the employee subscribes to the ESPP).

Purchase of Shares

When Shares are purchased under the ESPP, the employee will be subject to personal income tax (at the normal progressive income tax rates) on the difference (or spread) between the fair market value of the Shares on the date of purchase and the purchase price.

Example:

- Accumulated contributions at the end of a certain purchase period: US\$ 1,500
- Purchase price: US\$ 28.00

¹All figures in the examples are for illustrative purposes only.

- Number of Shares purchased: 53 (for purposes of this example, the number was rounded)
- Stock exchange price on the purchase date: US\$ 30.00

The employee will be taxed on the difference between US\$ 28.00 and US\$ 30.00 (*i.e.*, US\$ 2.00) times the number of Shares purchased (*i.e.*, 53) or $53 \times \text{US\$ } 2.00 = \text{US\$ } 106.00$ or EUR 79.50 (at an exchange rate of US\$ 1: EUR 0.75). This taxable amount, *i.e.*, US\$ 106.00 or EUR 79.50 in the example, will be taxed at the normal progressive income tax rates. If the employee were, for instance, to be taxed at a 50% rate, the tax due will amount to US\$ 53.00 or EUR 39.75 (at an exchange rate of US\$ 1: EUR 0.75).

If, however, the employee undertakes in writing to hold the Shares for a minimum period of two years as of their purchase in a written agreement with the Company, and actually holds the Shares during that period of time, the taxable benefit may be reduced, from a tax perspective, to the difference between 100/120th of the fair market value of the Shares on the purchase date and the amount paid for the Shares.

Sale of Shares

When the employee subsequently sells the Shares purchased under the ESPP, he/she should not be subject to capital gains tax.

Dividends

Where Shares are acquired under the ESPP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. The dividends received will be subject to income tax in Belgium (at a rate of 21% or 25%, as the case may be, potentially to be increased with local taxes) and to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in Belgium are provided as required by the United States Internal Revenue Service (*i.e.*, Substitute Form N-81BEN Certificate of Foreign Status and Instructions available from the brokerage firm(s) retained by the Company).

In case that a Belgian withholding tax was applied at a rate of 21% and the employee's yearly income from capital exceeds EUR 20,020 (amount applicable for 2012; to be indexed for future years), a supplementary 4% tax will be levied on that part of the dividend income that is taxed at 21% and that exceeds the EUR 20,020 threshold (whereby the other income from capital, such as interest and dividends, is first included in the amount of income from capital in order to determine whether the overall EUR 20,020 threshold is exceeded).

Withholding and Reporting

If the employee's local employer does not intervene in the ESPP, the local employer should not be required to withhold income tax at the time of the taxable event. In such case, the employer should also not be required to report the taxable amount in the employee's salary forms. The employee is always obliged and responsible to report the benefit in kind on his/her annual income tax return and to pay any taxes resulting from the purchase of the Shares. In addition, the employee is always obliged and responsible to report any security or bank account held outside Belgium on his/her annual income tax return.

Social Security

If the Company does not charge the costs related to the ESPP to the employee's local employer and if the local employer is not directly or indirectly involved in the ESPP, no social security contributions are in principle due on the fringe benefit derived from the participation in the ESPP.

LTIP – Stock Options

General

The employee must make a choice as to whether he/she would like to accept the offer of the stock options, and, if so, whether he/she would like, based on the current interpretation of Belgian tax law by the Belgian Minister of Finance, to be taxed at the time of the offer of the stock options or at the time of the exercise of the stock options.

Grant

The employee will be subject to tax when stock options are offered to him/her under the LTIP, if he/she accepts the stock options in writing within 60 days of the offer date (*i.e.*, the date on which the employee is sent written materials describing the material terms and conditions of his/her stock options). By accepting the stock options in writing within the 60-day period, the employee thus elects to be subject to tax on the grant date, *i.e.*, the 60th day following the offer date.

The taxable amount is generally determined on a lump sum basis, *i.e.*, as a percentage of the value of the Share underlying the option. The taxable amount will amongst others depend on the number of stock options that the employee accepts, the exercise period of the stock options and the fair market value of the Company Shares.

Assuming that the employee undertakes at the time of accepting the stock options (i) not to exercise the stock options prior to the end of the third calendar year following the calendar year of the offer date and (ii) not to transfer the stock options, the taxable amount will be 11.5% of the value of the underlying Shares on the offer date, plus the difference between the fair market value of the Shares on the offer date and the option price. However, if the employee can exercise the stock options prior to the end of the third calendar year following the calendar year of the offer date, or if the employee can transfer the stock options, the taxable amount will be 23% of the value of the underlying Shares on the offer date, plus the difference between the fair market value of the Shares on the offer date and the option price.

The value of the underlying Share on the offer date is equal to, at the election of the Company, (i) the closing price of the Share on the day preceding the offer date, or (ii) the average of the closing prices of the Share during the 30 days preceding the offer date.

The fringe benefit so obtained will be taxable at the normal progressive income tax rates, increased by local taxes.

Example:

- Number of stock options: 100

- Option price: US\$ 30.00
- Exercise period: 10 years
- Value determined for income tax purposes: US\$ 30.00

i) The employee commits at the time of accepting the stock options (i) not to exercise the stock options prior to the end of the third calendar year following the calendar year of the offer date and (ii) not to transfer the stock options:

The fringe benefit will be equal to: $100 \times 11.5\%$ of US\$ 30.00 = US\$ 345.00 or EUR 258.75 (at an exchange rate of US\$ 1: EUR 0.75). This taxable amount, *i.e.*, US\$ 345.00 or EUR 258.75 in the example, will be taxed at the normal progressive income tax rates. If an employee were, for instance, to be taxed at a 50% rate, the tax due will amount to US\$ 172.50 or EUR 129.38 (at an exchange rate of US\$ 1: EUR 0.75).

ii) The employee does not commit (i) not to exercise the stock options prior to the end of the third calendar year following the calendar year of the offer date and (ii) not to transfer the stock options:

The fringe benefit will be equal to: $100 \times 23\%$ of US\$ 30.00 = US\$ 690.00 or EUR 517.50 (at an exchange rate of US\$ 1: EUR 0.75). This taxable amount, *i.e.*, US\$ 690.00 or EUR 517.50 in the example, will be taxed at the normal progressive income tax rates. If an employee were, for instance, to be taxed at a 50% rate, the tax due will amount to US\$ 345.00 or EUR 258.75 (at an exchange rate of US\$ 1: EUR 0.75).

Vesting

The employee is not subject to tax when he/she vests in his/her stock options.

Exercise

If the employee has opted to be taxed at grant (see above), he/she will not be subject to any additional income tax liability when he/she exercises the stock options, provided the employee does not exercise the stock options prior to the end of the third calendar year following the calendar year of the offer date and the employee does not transfer the stock options (*i.e.*, if the employee continues to comply with the undertaking). If the employee were to exercise his/her stock options prior to the end of the third calendar year of the offer date, or if the employee would transfer the stock options (*i.e.*, the employee has signed an undertaking at the time of accepting the stock options, but at a later stage the employee no longer complies with the undertaking), the employee will be subject to an additional tax liability equal to the difference between the aforementioned 11.5% and 23% valuation. This additional benefit will be taxed at the normal progressive income tax rates, increased by local taxes.

If the employee has not opted to be taxed at grant, he/she will, according to the current interpretation of Minister of Finance, normally be subject to tax at exercise. This will be the case if the employee has accepted the stock options in writing more than 60 days after the offer date. By accepting after such 60th day, the employee thus elects to be taxed at exercise. The taxable fringe benefit will normally be equal to the difference between the fair market value of the Shares at time of exercise and the option price (*i.e.*, the spread). This benefit will be taxable at the normal progressive income tax rates, increased by local taxes.

Example:

- Number of stock options: 100
- Option Price: US\$ 30.00
- Value of a share at the time of exercise: US\$ 32.00

The fringe benefit will be equal to: $100 \times \text{US\$ } 2.00 = \text{US\$ } 200.00$ or EUR 150.00 (at an exchange rate of US\$ 1: EUR 0.75). This taxable amount, *i.e.*, US\$ 200.00 or EUR 150.00 in the example, will be taxed at the normal progressive income tax rates. If the employee were, for instance, to be taxed at a 50% rate, the tax due will amount to US\$ 100.00 or EUR 75.00 (at an exchange rate of US\$ 1: EUR 0.75).

Sale of Shares

When the employee subsequently sells the Shares acquired upon exercise of the options, he/she should not be subject to capital gains tax.

Dividends

Where Shares are acquired under the LTIP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. The dividends received will be subject to income tax in Belgium (at a rate of 21% or 25%, as the case may be, potentially to be increased with local taxes) and to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in Belgium are provided as required by the United States Internal Revenue Service (*i.e.*, Substitute Form N-81BEN Certificate of Foreign Status and Instructions available from the brokerage firm(s) retained by the Company).

In case that a Belgian withholding tax was applied at a rate of 21% and the employee's yearly income from capital exceeds EUR 20,020 (amount applicable for 2012; to be indexed for future years), a supplementary 4% tax will be levied on that part of the dividend income that is taxed at 21% and that exceeds the EUR 20,020 threshold (whereby the other income from capital, such as interest and dividends, is first included in the amount of income from capital in order to determine whether the overall EUR 20,020 threshold is exceeded).

Withholding and Reporting

If the employee elects to be taxed at grant, *i.e.*, he/she accepts the options in writing within 60 days as of the offer date, the employee's local employer will report the taxable fringe benefit on the employee's salary forms 281.10. If the employee's local employer does not intervene in the grant of the stock options, the employee's local employer should normally not be obliged to impose a withholding tax. The employee is always obliged and responsible to report the taxable amount on his/her annual income tax return for the year in which the 60th day following the offer occurred.

If the employee elects to be taxed at exercise, *i.e.*, he/she accepts the stock options in writing after the 60th day following the offer date, the employee's local employer should not be obliged to report the taxable fringe benefit on the employee's salary forms 281.10 and should not be obliged to impose a withholding tax, if the employee's local employer does not intervene in the grant of the stock options. The employee is, however, always obliged and responsible to report the taxable amount on his/her

annual income tax return for the year in which the employee exercises the stock options.

The employee is always obliged and responsible to report any security or bank account held outside Belgium on his/her annual income tax return.

Social Security

If the Company does not charge the cost related to the LTIP to the employee's local employer and if the grant of the stock options is made at the sole discretion of the Company, the employee should normally not be subject to social security contributions on the benefit derived from his/her stock options (be it at grant or at exercise).

LTIP - RSUs

Grant

The employee should not be subject to taxation on the date the Company grants him/her an RSU under the LTIP that is payable in Shares.

Vesting

The employee should be subject to the taxation on the date he/she becomes vested in the RSU and receives Shares and should be taxed, on the fair market value of the Shares that time. The taxable amount will be classified as employment compensation and will be subject to income taxes at progressive tax rates.

Sale of Shares

When the employee subsequently sells the Shares acquired under the LTIP, he/she should not be subject to capital gains tax.

Dividends

Where Shares are acquired under the LTIP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. The dividends received will be subject to income tax in Belgium (at a rate of 21% or 25%, as the case may be, potentially to be increased with local taxes) and to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in Belgium are provided as required by the United States Internal Revenue Service (i.e., Substitute Form N-81BEN Certificate of Foreign Status and Instructions available from the brokerage firm(s) retained by the Company).

In case that a Belgian withholding tax was applied at a rate of 21% and the employee's yearly income from capital exceeds EUR 20,020 (amount applicable for 2012; to be indexed for future years), a supplementary 4% tax will be levied on that part of the dividend income that is taxed at 21% and that exceeds the EUR 20,020 threshold (whereby the other income from capital, such as interest and dividends, is first included in the amount of income from capital in order to determine whether the overall EUR 20,020 threshold is exceeded).

Withholding and Reporting

If the Company does not charge the costs related to the LTIP to the employee's local employer and if the local employer does not intervene in the LTIP, the local employer should not be required to withhold income tax at the time of the taxable event. In such case, the employer should also not be required to report the taxable amount in the employee's salary forms. The employee is always obliged and responsible to report the benefit in kind on his/her annual income tax return and to pay any taxes resulting from the purchase of the Shares. In addition, the employee is always obliged and responsible to report any security or bank account held outside Belgium on his/her annual income tax return.

Social security

If the Company does not charge the costs related to the LTIP to the employee's local employer and if the local employer is not directly or indirectly involved in the LTIP, no social security contributions are in principle due on the benefit derived from the participation in the LTIP.

2. Germany

The following is intended to briefly summarize certain tax consequences associated with the acquisition of Shares ("Shares") under (i) The Bank of New York Mellon Corporation Employee Stock Purchase Plan (the "ESPP") and (ii) The Bank of New York Mellon Corporation Long-Term Incentive Plan (the "LTIP").

This discussion reflects the tax and other law as in effect in Germany on February 1, 2012. Such laws are often complex and change frequently. As a result, the information contained in this description may be out of date at the time the employee is granted an award, acquires Shares or sells Shares acquired under the ESPP and/or the LTIP.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to the employee's particular tax or financial situation and the Company is not in a position to assure the employee of any particular tax result. **Accordingly, the employee is strongly advised to seek appropriate professional advice as to how the tax or other laws in his/her country apply to his/her specific situation.**

If the employee is a citizen or resident of a country other than Germany, the information contained in this description may not be applicable to the employee.

ESPP

Enrollment in the ESPP

The employee is not subject to tax when a stock purchase right is granted to him/her under the ESPP (*i.e.*, when the employee subscribes to the ESPP).

Purchase of Shares

When Shares are purchased, the employee will be subject to income tax on the difference (or the spread) between the fair market value of the Shares on the date of purchase and the purchase price.

The spread is included as employment income and taxable at the employee's ordinary tax rate. In addition, solidarity surcharge (5.5%) and church tax (up to 9%), if applicable, arise on the income tax owed. The employee will also be subject to social insurance contributions on the spread to the extent the employee has not already exceeded his/her applicable contribution ceiling.

The employee may be able to deduct up to EUR 360 from the spread per calendar year if the shares are purchased after March 31, 2009 and the requirements outlined in Section 3 no. 39 of the German Income Tax are met. The employee should confirm the availability of this deduction with his/her personal tax advisor.

Sale of Shares

When the employee subsequently sells the Shares purchased under the ESPP, any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares at purchase) will be subject to capital gains tax. Capital gains tax is payable at a flat rate of 25% on the full gain realized (plus solidarity surcharge and church tax, if applicable), provided that: (i) the employee has not, at any time during the last five years, held 1% or more of the stated capital of the Company; and (ii) the Shares are not held as a business asset.

If the flat tax rate exceeds the employee's personal income tax rate, he/she may elect a personal assessment to apply his/her personal income tax rate.

Dividends

When Shares are acquired under the ESPP, dividends may be paid with respect to these Shares if the Company, in its discretion, pays a dividend. The employee will be subject to income tax on dividends that he/she receives. The dividends received will be subject to income tax in Germany at a flat rate of 25% (plus solidarity surcharge and church tax if applicable) and to U.S. federal income withholding tax (at a rate of 30%, subject however to a potential reduction of the U.S. withholding tax under the applicable tax treaty). The employee may be entitled to a German tax credit for the U.S. withholding taxes paid provided certain conditions are met.

If the flat tax rate exceeds the employee's personal income tax rate, he/she may elect a personal assessment to apply his/her personal income tax rate.

Withholding and Reporting

The local employer will withhold, report and pay income tax, solidarity surcharge and church tax to the competent authority when Shares are purchased for the employee under the ESPP. It is the employee's responsibility to pay and report any tax due when he/she sells Shares acquired under the ESPP and if the employee receives dividends, unless the flat rate withholding tax for capital gains from the sale of shares and dividend income applies.

As with income taxes, the employee's portion of social security contributions has to be withheld and be paid by the local employer.

Social security

The employment income received under the ESPP also will be subject to social security contributions to the extent the applicable contribution ceiling has not already been exceeded.

LTIP – Stock Options

Grant

The employee is not subject to tax when an option is granted to him/her under the LTIP.

Vesting

The employee is not subject to tax when he/she vests in his/her stock options.

Exercise

When the options are exercised and the Shares are actually transferred to the employee, the employee will be subject to income tax on the difference (or the spread) between the fair market value of the Shares and the employee's purchase or exercise price. The decisive date upon which the spread needs to be determined is the date at which the Shares are actually transferred to the employee. The spread is included as employment income and taxable at the employee's ordinary tax rate. In addition, solidarity surcharge (5.5%) and church tax (up to 9%), if applicable, arise on the income tax owed. The employee will also be subject to social insurance contributions on the spread to the extent the employee has not already exceeded his/her applicable contribution ceilings.

The employee may be able to deduct up to EUR 360 from the spread per calendar year if the shares are purchased after March 31, 2009 and the requirements outlined in Section 3 no. 39 of the German Income Tax Act are met. The employee should confirm the availability of this deduction with his/her personal tax advisor.

Sale of Shares

When the employee subsequently sells the Shares acquired upon exercise of the options, any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares at exercise) will be subject to capital gains tax. Capital gains tax is payable at a flat rate of 25% on the full gain realized (plus solidarity surcharge and church tax, if applicable), provided that: (i) the employee has not, at any time during the last five years, held 1% or more of the stated capital of the Company; and (ii) the Shares are not held as a business asset.

If the flat tax rate exceeds the employee's personal income tax rate, he/she may elect a personal assessment to apply his/her personal income tax rate.

Dividends

When Shares are acquired under the LTIP, dividends may be paid with respect to these Shares if the Company, in its discretion, pays a dividend. The employee will be subject to income tax on dividends that he/she receives. The dividends received will be subject to income tax in Germany at a flat rate of 25% (plus solidarity surcharge and church tax, if applicable) and to U.S. federal income

withholding tax (at a rate of 30%, subject however to a potential reduction of the U.S. withholding tax under the applicable tax treaty). The employee may be entitled to a German tax credit for the U.S. withholding taxes paid provided certain conditions are met.

If the flat tax rate exceeds the employee's personal income tax rate, he/she may elect a personal assessment to apply his/her personal income tax rate.

Withholding and Reporting

The local employer will withhold, report and pay income tax, solidarity surcharge and church tax to the competent authority when Shares are purchased for the employee under the LTIP. It is the employee's responsibility to pay and report any tax due when he/she sells Shares acquired under the LTIP and if the employee receives dividends, unless the flat rate withholding tax for capital gains from the sale of shares and dividend income applies.

As with income taxes, the employee's portion of social security contributions has to be withheld and be paid by the local employer.

Social security

The employment income received under the LTIP also will be subject to social security contributions to the extent the applicable contribution ceiling has not already been exceeded.

LTIP – RSUs

Grant

The employee should not be subject to taxation on the date the Company grants him/her an RSU under the LTIP that is payable in Shares.

Vesting

Restricted stock units will be taxed upon receipt of the Shares by the employee. The benefit is included as employment income and is taxed at the employee's ordinary income tax rate. The taxable amount is the fair market value of the shares on the day they are delivered. In addition, solidarity surcharge (5.5%) and church tax (up to 9%), if applicable, arise on the income tax owed. The employee will also be subject to social insurance contributions on the fair market value of the shares to the extent the employee has not already exceeded his/her applicable contribution ceilings.

The employee may be able to deduct up to EUR 360 from the benefit per calendar year if the shares are purchased after March 31, 2009 and the requirements outlined in Section 3 no. 39 of the German Income Tax Act are met. The employee should confirm the availability of this deduction with his/her personal tax advisor.

Sale of Shares

When the employee subsequently sells the Shares acquired under the LTIP, any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares at vesting) will be subject to capital gains tax. Capital gains tax is payable at a flat rate of 25% on the full gain realized (plus

solidarity surcharge and church tax, if applicable), provided that: (i) the employee has not, at any time during the last five years, held 1% or more of the stated capital of the Company; and (ii) the Shares are not held as a business asset.

If the flat tax rate exceeds the employee's personal income tax rate, he/she may elect a personal assessment to apply his/her personal income tax rate.

Dividends

When Shares are acquired under the LTIP, dividends may be paid with respect to these Shares if the Company, in its discretion, pays a dividend. The employee will be subject to income tax on dividends that he/she receives. The dividends received will be subject to income tax in Germany at a flat rate of 25% (plus solidarity surcharge and church tax, if applicable) and to U.S. federal income withholding tax (at a rate of 30%, subject however to a potential reduction of the U.S. withholding tax under the applicable tax treaty). The employee may be entitled to a German tax credit for the U.S. withholding taxes paid provided certain conditions are met.

If the flat tax rate exceeds the employee's personal income tax rate, he/she may elect a personal assessment to apply his/her personal income tax rate.

Withholding and Reporting

The local employer will withhold, report and pay income tax, solidarity surcharge and church tax to the competent authority when Shares are acquired under the LTIP. It is the employee's responsibility to pay and report any tax due when he/she sells Shares acquired under the LTIP and if the employee receives dividends, unless the flat rate withholding tax for capital gains from the sale of shares and dividend income applies.

As with income taxes, the employee's portion of social security contributions has to be withheld and be paid by the local employer.

Social security

The employment income received under the LTIP also will be subject to social security contributions to the extent the applicable contribution ceiling has not already been exceeded.

3. Ireland

The following is intended to briefly summarize certain tax consequences associated with the acquisition of Shares ("Shares") under (i) The Bank of New York Mellon Corporation Employee Stock Purchase Plan (the "ESPP") and (ii) The Bank of New York Mellon Corporation Long-Term Incentive Plan (the "LTIP").

This discussion reflects the tax and other law as in effect in Ireland on February 1, 2012. Such laws are often complex and change frequently. As a result, the information contained in this description may be out of date at the time the employee is granted an award, acquires Shares or sells Shares acquired under the ESPP and/or the LTIP.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to the employee's particular tax or financial situation and the Company is not in a position to assure the employee of any particular tax result. **Accordingly, the employee is strongly advised to seek appropriate professional advice as to how the tax or other laws in his/her country apply to his/her specific situation.**

If the employee is a citizen or resident of a country other than Ireland, the information contained in this description may not be applicable to the employee.

Any examples contained within this description are for illustrative purposes only.

ESPP

Enrollment in the ESPP

The employee is not subject to tax when a stock purchase right is granted to him/her under the ESPP (*i.e.*, when the employee subscribes to the ESPP).

Purchase of Shares

When shares are purchased under the ESPP, the employee will generally be subject to personal income tax (at the normal progressive income tax rates) on the difference (or spread) between the fair market value of the Shares on the date of purchase and the purchase price. In addition, the employee also will be subject to the Universal Social Charge ("USC") and employee Pay Related Social Insurance ("PRSI") on the spread at purchase.

The employee must pay income tax and USC on the spread at the higher tax rate (currently 41%) within 30 days of the purchase date without an assessment by the tax inspector. USC is payable at rates between 2% and 7% depending on the employee's overall income. If the employee is subject to income tax at the lower tax rate (currently 20%), he/she may apply to pay tax at the lower rate. However, if permission to pay tax at the lower rate is not received within 30 days of the purchase date, the employee must pay tax at the higher rate and seek a refund on any overpayment.

Example:

- Accumulated contributions at the end of a certain purchase period: US\$ 1,500
- Purchase price: US\$ 28.00
- Number of Shares purchased: 53 (for purposes of this example, the number was rounded)
- Stock exchange price on the purchase date: US\$ 30.00

The employee will be taxed on the difference between US\$ 28.00 and US\$ 30.00 (*i.e.*, US\$ 2.00) times the number of Shares purchased (*i.e.*, 53) or $53 \times \text{US\$ } 2.00 = \text{US\$ } 106.00$ or EUR 79.50 (at an exchange rate of US\$ 1: EUR 0.75). This taxable amount, *i.e.*, US\$ 106.00 or EUR 79.50 in the example, will be taxed at the normal progressive income tax rates. If the employee were, for instance, to be taxed at a 41% rate, the income tax due will amount to US\$ 43.46 or EUR 32.60 (at an exchange rate of US\$ 1: EUR 0.75). In addition, the employee will be liable to the USC and employee PRSI on the taxable amount, in this example of US\$ 106.00 or EUR 79.50.

Sale of Shares

When the employee subsequently sells the Shares purchased under the ESPP, any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares on the purchase date) will be subject to capital gains tax. However, capital gains tax is only payable on gains from all sources in excess of the annual personal exemption in any tax year.

Dividends

Where Shares are acquired under the ESPP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. The dividends received will be subject to income tax in Ireland (at marginal tax rates), USC (at the rates of between 2% and 7% depending on income level) and to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in Ireland are provided as required by the United States Internal Revenue Service (*i.e.*, Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company).

Withholding and Reporting

The local employer will not withhold income tax or the USC when Shares are purchased under the ESPP, but will report the purchase of Shares to the Irish Revenue Commissioners. It is the employee's responsibility to report and pay any tax due as a result of the purchase and subsequent sale of Shares within the timeframes set forth by the Irish Revenue Commissioners.

Social security

Social security contributions (*e.g.*, employer and employee PRSI) are due on the income derived from participation in the ESPP. The Company or the local employer will withhold the employee's portion of such contributions.

LTIP – Stock Options

Grant

The employee is not subject to tax when an option is granted to him/her under the LTIP.

Vesting

The employee is not subject to tax when he/she vests in his/her stock options.

Exercise

When the employee exercises his/her option, the employee will generally be subject to personal income tax (at the normal progressive income tax rates) on the difference (or spread) between the fair market value of the Shares on the date of exercise and the option price. In addition, the employee also will be subject to the Universal Social Charge (“USC”) and employee Pay Related Social Insurance (“PRSI”) on the spread at exercise.

The employee must pay income tax and USC on the spread at the higher tax rate (currently 41%) within 30 days of the exercise date without an assessment by the tax inspector. USC is payable at rates between 2% and 7% depending on the employee’s overall income. If the employee is subject to income tax at the lower tax rate (currently 20%), he/she may apply to pay tax at the lower rate. However, if permission to pay tax at the lower rate is not received within 30 days of the exercise date, the employee must pay tax at the higher rate and seek a refund on any overpayment.

Example:

- Number of stock options: 100
- Option Price: US\$ 30.00
- Value of a share at the time of exercise: US\$ 32.00

The taxable income will be equal to: $100 \times \text{US\$ } 2.00 = \text{US\$ } 200.00$ or EUR 150.00 (at an exchange rate of US\$ 1: EUR 0.75). This taxable amount, *i.e.*, US\$ 200.00 or EUR 150.00 in the example, will be taxed at the normal progressive income tax rates. If the employee were, for instance, to be taxed at a 41% rate, the tax due will amount to US\$ 82.00 or EUR 61.50 (at an exchange rate of US\$ 1: EUR 0.75). In addition, the employee will be liable to USC and employee PRSI on the taxable amount, in this example of US\$ 200.00 or EUR 150.00.

Sale of Shares

When the employee subsequently sells the Shares acquired upon exercise of the options, any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares on the exercise date) will be subject to capital gains tax. However, capital gains tax is only payable on gains from all sources in excess of the annual personal exemption in any tax year.

Dividends

Where Shares are acquired under the LTIP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. The dividends received will be subject to income tax in Ireland (at marginal tax rates), USC (at the rates of between 2% and 7% depending on income level) and to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in Ireland are provided as required by the United States Internal Revenue Service (*i.e.*, Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company).

Withholding and Reporting

The local employer will not withhold income tax or USC when Shares are acquired under the LTIP, but will report the grant of the options and the exercise of the options to the Irish Revenue Commissioners. It is the employee's responsibility to report and pay any tax due as a result of the acquisition and subsequent sale of Shares within the timeframes set forth by the Irish Revenue Commissioners.

Social Security

Social security contributions (*e.g.*, employer and employee PRSI) are due on the income derived from participation in the LTIP. The Company or the local employer will withhold the employee's portion of such contributions.

LTIP - RSUs

Grant

The employee should not be subject to taxation on the date the Company grants him/her an RSU under the LTIP that is payable in Shares.

Vesting

The employee will be subject to taxation at vesting (*i.e.*, on the receipt of the Shares) on the fair market value of the Shares at that date. The taxable amount will be classified as employment compensation and will generally be subject to income taxes at progressive tax rates, a Universal Social Charge ("USC") (ranging between 2% and 7%) and employee Pay Related Social Insurance ("PRSI").

Sale of Shares

When the employee subsequently sells the Shares acquired under the LTIP, any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares on the vesting date) will be subject to capital gains tax. However, capital gains tax is only payable on gains from all sources in excess of the annual personal exemption in any tax year.

Dividends

Where Shares are acquired under the LTIP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. The dividends received will be subject to income tax in Ireland (at marginal tax rates), USC (at the rates of between 2% and 7% depending on income level) and to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in Ireland are provided as required by the United States Internal Revenue Service (*i.e.*, Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company).

Withholding and Reporting

The Company or the local employer must withhold income tax and the USC at vesting. The local employer is also required to report the details of the RSUs to the Revenue Commissioners on an annual basis.

It is the employee's responsibility to pay any taxes resulting from the sale of his/her shares and/or the receipt of any dividends.

Social security

Social security contributions (*e.g.*, employer and employee PRSI) are due on the income derived from participation in the LTIP. The Company or the local employer will withhold the employee's portion of such contributions.

4. Luxembourg

The following is intended to briefly summarize certain tax consequences associated with the acquisition of Shares ("Shares") under (i) The Bank of New York Mellon Corporation Employee Stock Purchase Plan (the "ESPP") and (ii) The Bank of New York Mellon Corporation Long-Term Incentive Plan (the "LTIP").

This discussion reflects the tax and social security laws as in effect in Luxembourg on February 1, 2012. Such laws are often complex and change frequently. As a result, the information contained in this description may be out of date at the time the employee is granted an award, acquires Shares or sells Shares acquired under the ESPP and/or the LTIP.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to the employee's particular tax or financial situation and the Company is not in a position to assure the employee of any particular tax result. **Accordingly, the employee is strongly advised to seek appropriate professional advice as to how the tax or other laws in his/her country apply to his/her specific situation.**

If the employee is a resident of a country other than Luxembourg, the information contained in this description may not be applicable to the employee.

Any examples contained within this description are for illustrative purposes only.

ESPP

Enrollment in the ESPP

The employee is, in principle, not subject to tax when a stock purchase right is granted to him/her under the ESPP (*i.e.*, when the employee subscribes to the ESPP).

Purchase of Shares

When shares are purchased under the ESPP, the employee likely will be subject to tax on the difference (or spread) between the fair market value of the Shares on the date of purchase and the purchase price. The taxable amount is treated as salary income and as such is subject to personal income tax (at marginal rates of up to 41.34% including employment fund contributions).

Example:

- Accumulated contributions at the end of a certain purchase period: US\$ 1,500
- Purchase price: US\$ 28.00
- Number of Shares purchased: 53 (for purposes of this example, the number was rounded)
- Stock exchange price on the purchase date: US\$ 30.00

The employee will be taxed on the difference between US\$ 28.00 and US\$ 30.00 (*i.e.*, US\$ 2.00) times the number of Shares purchased (*i.e.*, 53) or $53 \times \text{US\$ } 2.00 = \text{US\$ } 106.00$ or EUR 79.50 (at an exchange rate of US\$ 1: EUR 0.75). This taxable amount, *i.e.*, US\$ 106.00 or EUR 79.50 in the example, will be taxed at the normal progressive income tax rates. If the employee were, for instance, to be taxed at a 41.34% rate, the tax due will amount to approximately US\$ 43.82 or EUR 32.87 (at an exchange rate of US\$ 1: EUR 0.75).

Sale of Shares

When the employee subsequently sells the Shares purchased under the ESPP, the employee will not be subject to capital gains tax on any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares on the purchase date) provided the following conditions are met:

- (1) The employee has held the Shares for less than seven calendar days or for more than six months from the date of acquisition;
- (2) The employee has not: (i) at any time during the last five years preceding the date of the disposition, directly or indirectly held more than 10% of the share capital of the Company (either alone or together with his/her spouse or children); or (ii) acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period); and
- (3) The Shares are not held as a business asset.

If conditions (1) and/or (3) are not met, the gain resulting from the sale will be taxable as ordinary income at the employee's marginal tax rate(s). If only condition (1) is not met, the speculative gain is not subject to tax if the total annual speculative gains do not exceed a certain threshold set annually

(i.e., speculative gains are not subject to tax if the aggregate gains realized within the same tax year do not exceed EUR 500). If only condition (2) is not met, the gain resulting from the sale will be taxed as extraordinary income according to the half-global rate method, i.e., the average rate applicable to the sum of ordinary and extraordinary income is calculated according to progressive income tax rates and half of the average rate is applied to the extraordinary income (i.e., maximum rate of 20.67% in 2012). These rules are complex and the employee is advised to consult with his/her personal advisor to understand the tax consequences upon a sale of Shares.

Dividends

Where Shares are acquired under the ESPP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. Fifty-percent (50%) of the dividends received will be subject to income tax in Luxembourg² (at a rate of 41.34% including employment fund contributions) to the extent such amount is in excess of the annual tax-free allowance³ applicable to income from movable property (mainly interest and dividends). Employees may also benefit from a lump sum annual deduction that is available for investment expenses. The dividends also will be subject to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in Luxembourg are provided as required by the United States Internal Revenue Service (i.e., Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company). Further, the employee may be entitled to a tax credit against his/her Luxembourg income tax for the tax withheld at source.

Withholding and Reporting

The local employer will withhold, on a monthly basis, tax on the ESPP income, together with the income tax on wages, because the spread will be considered a benefit in-kind to the employee. The local employer must report the income tax on the employee's Certificat de Remuneration and pay the withheld amount to the Luxembourg tax authorities (i.e., Administration des Contributions Directes). The employee will not have reporting obligations with respect to income obtained under the ESPP. However, if the employee's total earnings (including the income from the ESPP) exceed an annual ceiling, the employee is required to file an annual tax return on or before March 31st following the relevant tax year and has to include any income realized under the ESPP.

As with income taxes, the employee's portion of social security contributions has to be withheld and be paid by the local employer.

Social security

The employee also will be subject to social security contributions on the income received under the ESPP to the extent the annual wage ceiling has not been exceeded already. The annual wage ceiling amounts to EUR 108,089.16 as of January 1st, 2012. Further, please note that such annual wage

² Please note that the 50% exemption will be applicable only if the Company is (i) a Luxembourg resident fully-taxable company limited by share capital; (ii) a company limited by share capital resident in a State with which Luxembourg has concluded a double tax treaty and liable to a tax corresponding to Luxembourg corporate income tax; or (iii) a company resident in an EU Member State and covered by Article 2 of the EU Parent-Subsidiary Directive.

³ Up to EUR 1,500 (or EUR 3,000 for jointly taxable couples).

ceiling is applicable only to social security contributions regarding sickness, pension, accident, mutual insurance and health at work.

LTIP – Stock Options

Grant

The employee is, in principle, not subject to tax when an option is granted to him/her under the LTIP.

Vesting

The employee is, in principle, not subject to tax when he/she vests in his/her stock options.

Exercise

When the employee exercises his/her option, the employee likely will be subject tax on the difference (or spread) between the fair market value of the Shares on the date of exercise and the option price. The taxable amount is treated as salary income and as such is subject to personal income tax (at marginal rates of up to 41.34% including employment fund contributions).

Example:

- Number of stock options: 100
- Option Price: US\$ 30.00
- Value of a share at the time of exercise: US\$ 32.00

The taxable income will be equal to: $100 \times \text{US\$ } 2.00 = \text{US\$ } 200.00$ or EUR 150.00 (at an exchange rate of US\$ 1: EUR 0.75). This taxable amount, *i.e.*, US\$ 200.00 or EUR 150.00 in the example, will be taxed at the normal progressive income tax rates. If the employee were, for instance, to be taxed at a 41.34% rate, the tax due will amount to approximately US\$ 82.68 or EUR 62.01 (at an exchange rate of US\$ 1: EUR 0.75).

Sale of Shares

When the employee subsequently sells the Shares acquired upon exercise of the options, the employee will not be subject to capital gains tax on any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares at exercise) provided the following conditions are met:

- (1) The employee has held the Shares for less than seven calendar days or for more than six months from the date of acquisition;
- (2) The employee has not: (i) at any time during the last five years preceding the date of the disposition, directly or indirectly, held more than 10% of the share capital of the Company (either alone or together with his/her spouse or children); or (ii) acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period); and
- (3) The Shares are not held as a business asset.

If conditions (1) and/or (3) are not met, the gain resulting from the sale will be taxable as ordinary income at the employee's marginal tax rate(s). If only condition (1) is not met, the speculative gain is not subject to tax if the total annual speculative gains do not exceed a certain threshold set annually (*i.e.*, speculative gains are not subject to tax if the aggregate gains realized within the same tax year do not exceed EUR 500). If only condition (2) is not met, the gain resulting from the sale will be taxed as extraordinary income according to the half-global rate method, *i.e.*, the average rate applicable to the sum of ordinary and extraordinary income is calculated according to progressive income tax rates and half of the average rate is applied to the extraordinary income (*i.e.*, maximum rate of 20.67% in 2012). These rules are complex and the employee is advised to consult with his/her personal advisor to understand the tax consequences upon a sale of Shares.

Dividends

Where Shares are acquired under the LTIP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. Fifty-percent (50%) of the dividends received will be subject to income tax in Luxembourg⁴ (at a rate of 41.34% including employment fund contributions) to the extent such amount is in excess of the annual tax-free allowance⁵ applicable to income from movable property (mainly interest and dividends). Employees may also benefit from a lump sum annual deduction that is available for investment expenses. The dividends also will be subject to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in Luxembourg are provided as required by the United States Internal Revenue Service (*i.e.*, Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company). Further, the employee may be entitled to a tax credit against his/her Luxembourg income tax for the tax withheld at source.

Withholding and Reporting

The local employer will withhold, on a monthly basis, tax on the option income, together with the income tax on wages, because the spread will be considered a benefit in-kind to the employee. The local employer must report the income tax on the employee's Certificat de Remuneration and pay the withheld amount to the Luxembourg tax authorities (*i.e.*, Administration des Contributions Directes). The employee will not have reporting obligations with respect to income obtained under the LTIP. However, if the employee's total earnings (including the income from options) exceed an annual ceiling, the employee is required to file an annual tax return on or before March 31st following the relevant tax year and has to include any income realized under the LTIP.

As with income taxes, the employee's portion of social security contributions has to be withheld and be paid by the local employer.

Social Security

The employee also will be subject to social security contributions on the income received under the LTIP to the extent the applicable contribution ceiling has not already been exceeded. The annual wage ceiling amounts to EUR 108,089.16 as of January 1st, 2012. Further, please note that such

⁴ Please note that the 50% exemption will be applicable under the above-mentioned conditions (see footnote 2 for further details).

⁵ Up to EUR 1,500 (or EUR 3,000 for jointly taxable couples).

annual wage ceiling is applicable only to social security contributions regarding sickness, pension, accident, mutual insurance and health at work.

LTIP - RSUs

Grant

The employee should not be subject to taxation on the date the Company grants him/her an RSU under the LTIP that is payable in Shares.

Vesting

The employee likely will be subject to the taxation on the date he/she becomes vested in the RSU and receives Shares and should be taxed, on the fair market value of the Shares at that time. The taxable amount is treated as salary income and as such is subject to personal income tax (at marginal rates of up to 41.34% including employment fund contributions).

Sale of Shares

When the employee subsequently sells the Shares acquired under the LTIP, the employee will not be subject to capital gains tax on any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares at vesting) provided the following conditions are met:

- (1) The employee has held the Shares for less than seven calendar days or for more than six months from the date of acquisition;
- (2) The employee has not: (i) at any time during the last five years preceding the date of the disposition, directly or indirectly held more than 10% of the share capital of the Company (either alone or together with his/her spouse or children); or (ii) acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period); and
- (3) The Shares are not held as a business asset.

If conditions (1) and/or (3) are not met, the gain resulting from the sale will be taxable as ordinary income at the employee's marginal tax rate(s). If only condition (1) is not met, the speculative gain is not subject to tax if the total annual speculative gains do not exceed a certain threshold set annually (*i.e.*, speculative gains are not subject to tax if the aggregate gains realized within the same tax year do not exceed EUR 500). If only condition (2) is not met, the gain resulting from the sale will be taxed as extraordinary income according to the half-global rate method, *i.e.*, the average rate applicable to the sum of ordinary and extraordinary income is calculated according to progressive income tax rates and half of the average rate is applied to the extraordinary income (*i.e.*, maximum rate of 20.67% in 2012). These rules are complex and the employee is advised to consult with his/her personal advisor to understand the tax consequences upon a sale of Shares.

Dividends

Where Shares are acquired under the LTIP, dividends may be paid with respect to these Shares if the

Company, in its discretion, declares a dividend. Fifty-percent (50%) of the dividends received will be subject to income tax in Luxembourg⁶ (at a rate of 41.34% including employment fund contributions) to the extent such amount is in excess of the annual tax-free allowance⁷ applicable to income from movable property (mainly interest and dividends). Employees may also benefit from a lump sum annual deduction that is available for investment expenses. The dividends also will be subject to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in Luxembourg are provided as required by the United States Internal Revenue Service (*i.e.*, Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company). Further, please note that the employee may be entitled to a tax credit against his/her Luxembourg income tax for the tax withheld at source.

Withholding and Reporting

The local employer will withhold, on a monthly basis, tax on the RSU income, together with the income tax on wages, because the fair market value of the Shares at vesting will be considered a benefit in-kind to the employee. The local employer must report the income tax on the employee's Certificat de Remuneration and pay the withheld amount to the Luxembourg tax authorities (*i.e.*, Administration des Contributions Directes). The employee will not have reporting obligations with respect to income obtained under the LTIP. However, if the employee's total earnings (including the income from RSUs) exceed an annual ceiling, the employee is required to file an annual tax return on or before March 31st following the relevant tax year and has to include any income realized under the LTIP.

As with income taxes, the employee's portion of social security contributions has to be withheld and be paid by the local employer.

Social security

The employee also will be subject to social security contributions on the income received under the LTIP to the extent the applicable contribution ceiling has not already been exceeded. The annual wage ceiling amounts to EUR 108,089.16 as of January 1st, 2012. Further, please note that such annual wage ceiling is applicable only to social security contributions regarding sickness, pension, accident, mutual insurance and health at work.

5. Netherlands

The following is intended to briefly summarize certain tax consequences associated with the acquisition of Shares ("Shares") under (i) The Bank of New York Mellon Corporation Employee Stock Purchase Plan (the "ESPP") and (ii) The Bank of New York Mellon Corporation Long-Term Incentive Plan (the "LTIP").

This discussion reflects the tax and other law as in effect in the Netherlands on February 1, 2012. Such laws are often complex and change frequently. As a result, the information contained in this

⁶ Please note that the 50% exemption will be applicable under the above-mentioned conditions (see footnote 2 for further details).

⁷ Up to EUR 1,500 (or EUR 3,000 for jointly taxable couples).

description may be out of date at the time the employee is granted an award, acquires Shares or sells Shares acquired under the ESPP and/or the LTIP.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to the employee's particular tax or financial situation and the Company is not in a position to assure the employee of any particular tax result. **Accordingly, the employee is strongly advised to seek appropriate professional advice as to how the tax or other laws in his/her country apply to his/her specific situation.**

If the employee is a citizen or resident of a country other than the Netherlands, the information contained in this description may not be applicable to the employee.

Any examples contained within this description are for illustrative purposes only.

ESPP

Enrollment in the ESPP

The employee is not subject to tax when a stock purchase right is granted to him/her under the ESPP (*i.e.*, when the employee subscribes to the ESPP).

Purchase of Shares

When shares are purchased under the ESPP, the employee will be subject to tax on the difference (or spread) between the fair market value of the Shares on the date of purchase and the purchase price. The taxable amount is treated as salary income and as such is subject to wage withholding tax as an advance levy of personal income tax (at progressive rates of up to 52%).

Example:

- Accumulated contributions at the end of a certain purchase period: US\$ 1,500
- Purchase price: US\$ 28.00
- Number of Shares purchased: 53 (for purposes of this example, the number was rounded)
- Stock exchange price on the purchase date: US\$ 30.00

The employee will be taxed on the difference between US\$ 28.00 and US\$ 30.00 (*i.e.*, US\$ 2.00) times the number of Shares purchased (*i.e.*, 53) or $53 \times \text{US\$ } 2.00 = \text{US\$ } 106.00$ or EUR 79.50 (at an exchange rate of US\$ 1: EUR 0.75). This taxable amount, *i.e.*, US\$ 106.00 or EUR 79.50 in the example, will be taxed at the normal progressive income tax rates. If the employee were, for instance, to be taxed at a 52% rate, the tax due will amount to approximately US\$ 55.12 or EUR 41.34 (at an exchange rate of US\$ 1: EUR 0.75).

Sale of Shares

When the employee subsequently sells the Shares purchased under the ESPP, the employee will not be subject to capital gains tax on any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares on the purchase date) provided the employee owns less than 5% of the Company's Shares.

Dividends

Where Shares are acquired under the ESPP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. The dividends received will not be subject to income tax in the Netherlands, but will be subject to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in the Netherlands are provided as required by the United States Internal Revenue Service (*i.e.*, Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company).

Annual Investment Tax

The employee will be subject to an investment yield tax (Box III) at a rate of 1.2% (effectively) based on the average value of all of his/her assets (including Shares acquired under the ESPP) held during the previous calendar year, subject to an annual exemption (€21,139 for 2011). It is the employee's responsibility to report and pay any investment tax due in his/her income tax return.

Withholding and Reporting

The local employer will withhold, on a monthly basis, tax on the ESPP income, together with the income tax on wages, because the spread will be considered a benefit in-kind to the employee. The local employer must report the wage withholding tax on the employee's wage tax return and pay the withheld amount to the tax authorities. The employee is responsible for paying any difference between his/her personal income tax liability and the amount withheld. The employee must also report any taxable benefit derived from the ESPP on his/her personal income tax return.

As with income taxes, the employee's portion of social security contributions, if any, has to be withheld and be paid by the local employer.

Social security

The income received under the ESPP will be subject to social security contributions to the extent the applicable contribution ceiling has not been exceeded already.

LTIP – Stock Options

Grant

The employee is not subject to tax when an option is granted to him/her under the LTIP.

Vesting

The employee is not subject to tax when he/she vests in his/her stock options.

Exercise

When the employee exercises his/her option, the employee will be subject to tax on the difference (or spread) between the fair market value of the Shares on the date of exercise and the option price. The

taxable amount is treated as salary income and as such is subject to wage withholding tax as an advance levy of personal income tax (at progressive rates of up to 52%).

Example:

- Number of stock options: 100
- Option Price: US\$ 30.00
- Value of a share at the time of exercise: US\$ 32.00

The taxable income will be equal to: $100 \times \text{US\$ } 2.00 = \text{US\$ } 200.00$ or EUR 150.00 (at an exchange rate of US\$ 1: EUR 0.75). This taxable amount, *i.e.*, US\$ 200.00 or EUR 150.00 in the example, will be taxed at the normal progressive income tax rates. If the employee were, for instance, to be taxed at a 52% rate, the tax due will amount to approximately US\$ 104.00 or EUR 78.00 (at an exchange rate of US\$ 1: EUR 0.75).

Sale of Shares

When the employee subsequently sells the Shares acquired upon exercise of the options, the employee will not be subject to capital gains tax on any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares on the exercise date) provided the employee owns less than 5% of the Company's Shares.

Dividends

Where Shares are acquired under the LTIP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. The dividends received will not be subject to income tax in the Netherlands, but will be subject to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in the Netherlands are provided as required by the United States Internal Revenue Service (*i.e.*, Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company).

Annual Investment Tax

The employee will be subject to an investment yield tax (Box III) at a rate of 1.2% (effectively) based on the average value of all of his/her assets (including Shares acquired under the LTIP) held during the previous calendar year, subject to an annual exemption (€21,139 for 2011). It is the employee's responsibility to report and pay any investment tax due in his/her income tax return.

Withholding and Reporting

The local employer will withhold, on a monthly basis, tax on the LTIP income, together with the wage withholding tax on wages, because the spread will be considered a benefit in-kind to the employee. The local employer must report the wage withholding tax on the employee's wage tax return and pay the withheld amount to the tax authorities. The employee is responsible for paying any difference between his/her personal income tax liability and the amount withheld. The employee must also report any taxable benefit derived from the LTIP on his/her personal income tax return.

As with income taxes, the employee's portion of social security contributions, if any, has to be withheld and be paid by the local employer.

Social Security

The income received under the LTIP also will be subject to social security contributions to the extent the applicable contribution ceiling has not already been exceeded.

LTIP - RSUs

Grant

The employee should not be subject to taxation on the date the Company grants him/her an RSU under the LTIP that is payable in Shares.

Vesting

The employee will be subject to the taxation on the date he/she becomes vested in the RSU and receives Shares and should be taxed, on the fair market value of the Shares at that time. The taxable amount is treated as salary income and as such is subject to wage withholding tax as an advance levy of personal income tax (at progressive rates of up to 52%).

Sale of Shares

When the employee subsequently sells the Shares acquired under the LTIP, the employee will not be subject to capital gains tax on any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares on the vesting date) provided the employee owns less than 5% of the Company's Shares.

Dividends

Where Shares are acquired under the LTIP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. The dividends received will not be subject to income tax in the Netherlands, but will be subject to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in the Netherlands are provided as required by the United States Internal Revenue Service (*i.e.*, Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company).

Annual Investment Tax

The employee will be subject to an investment yield tax (Box III) at a rate of 1.2% (effectively) based on the average value of all of his/her assets (including Shares acquired under the LTIP) held during the previous calendar year, subject to an annual exemption (€21,139 for 2011). It is the employee's responsibility to report and pay any investment tax due in his/her income tax return.

Withholding and Reporting

The local employer will withhold, on a monthly basis, tax on the LTIP income, together with the wage withholding tax on wages, because the fair market value of the Shares acquired upon vesting will be considered a benefit in-kind to the employee. The local employer must report the wage withholding tax on the employee's wage tax return and pay the withheld amount to the tax authorities. The employee is responsible for paying any difference between his/her personal income tax liability and the amount withheld. The employee must also report any taxable benefit derived from the LTIP on his/her personal income tax return.

As with income taxes, the employee's portion of social security contributions has to be withheld and be paid by the local employer.

Social security

The income received under the LTIP also will be subject to social security contributions to the extent the applicable contribution ceiling has not already been exceeded.

6. United Kingdom

The following is intended to briefly summarize certain tax consequences associated with the acquisition of Shares under (i) The Bank of New York Mellon Corporation Employee Stock Purchase Plan (the "ESPP"), (ii) The Bank of New York Mellon Corporation Share Accumulation Plan ("SAP"), (iii) The Bank of New York Mellon Corporation Long-Term Incentive Plan (the "LTIP") and (iv) The Bank of New York Mellon Corporation Long-Term Incentive Plan UK Approved Sub-Plan (the "CSOP").

This discussion reflects the tax and other law as in effect in the United Kingdom on February 1, 2012, as they apply to employees who are resident or ordinarily resident in the UK. Such laws are often complex and change frequently. In particular, rates of income tax and National Insurance contributions will change in the coming years. As a result, the information contained in this description may be out of date at the time the employee is granted an award, acquires Shares or sells Shares acquired under the ESPP, SAP, the LTIP and / or the CSOP.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to the employee's particular tax or financial situation and the Company is not in a position to assure the employee of any particular tax result. **Accordingly, the employee is strongly advised to seek appropriate professional advice as to how the tax or other laws in his/her country apply to his/her specific situation.**

If the employee is a citizen or resident of a country other than the United Kingdom, the information contained in this description may not be applicable to the employee.

Any examples contained within this description are for illustrative purposes only.

ESPP

Enrollment in the ESPP

The employee is not subject to tax when a stock purchase right is granted to him/her under the ESPP (*i.e.*, when the employee subscribes to the ESPP).

Purchase of Shares

When Shares are purchased under the ESPP, the employee will be subject to personal income tax (at the employee's marginal income tax rates) and employee National Insurance contributions ("NICs") at the applicable rate on the difference (or spread) between the fair market value of the Shares on the date of purchase and the purchase price. The purchase of Shares under the ESPP will be made using contributions from the employee's post-tax salary.

Example:

- Accumulated contributions at the end of a certain purchase period: US\$ 1,500
- Purchase price: US\$ 28.00
- Number of Shares purchased: 53
- Stock exchange price on the purchase date: US\$ 30.00

The employee will be taxed on the difference between US\$ 28.00 and US\$ 30.00 (*i.e.*, US\$ 2.00) times the number of Shares purchased (*i.e.*, 53) or $53 \times \text{US\$ } 2.00 = \text{US\$ } 106.00$ or GBP 66.78 (at an exchange rate of US\$ 1: GBP 0.63). This taxable amount, *i.e.*, US\$ 106.00 or GBP 66.78 in the example, will be taxed at the employee's marginal income tax rates. If the employee were, for instance, to be taxed at a 40% rate, the income tax due will amount to US\$ 42.40 or GBP 26.71 (at an exchange rate of US\$ 1: GBP 0.63). In addition, the employee will be liable to employee NICs on the taxable amount.

Sale of Shares

When the employee subsequently sells the Shares purchased under the ESPP, any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares on the purchase date) may be subject to capital gains tax.

Capital gains tax is only payable on gains from all sources in excess of the annual personal exemption in any tax year.

If the employee acquires other Shares, he/she will need to take into account the share identification rules in calculating his/her capital gains tax liability.

The capital gains tax rules are complex and their impact will vary according to the employee's own circumstances. **It is recommended that employees obtain their own independent tax advice prior to any acquisition or sale of shares.**

Dividends

Where Shares are acquired under the ESPP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. The dividends received will be subject to dividend income tax (but not NICs) in the United Kingdom (the applicable tax rate will depend on the employee's total income) and to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in the United Kingdom are provided as required by the United States Internal Revenue Service (*i.e.*, Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company).

Withholding and Reporting

The local employer will withhold income tax and employee NICs due on the spread when Shares are purchased under the ESPP. If the amount withheld is not sufficient to cover the employee's actual liability, he/she will be responsible for paying the difference and should do so within 90 days of the purchase date to avoid further tax consequences (as discussed below).

In the event there is no or insufficient withholding, the employee must reimburse the local employer for the income tax due within 90 days of the purchase date to avoid further tax consequences. If the employee fails to pay this amount to the employer within that time limit, the employee is deemed to have received a benefit in kind equal to the amount of income tax due and the employee will have to pay further income tax and employee NICs on this benefit. In such case, the employer is not required to withhold tax on the benefit in kind, and the employee must include this in his/her annual self-assessment tax return for the tax year in which the purchase date occurs.

The local employer is also required to report the details of the grant of purchase rights and the purchase of Shares, as well as the tax withheld, to HM Revenue & Customs on its Annual UK Revenue Tax Return and its Annual Share Schemes Return.

The employee should report details of any tax liabilities arising from the Shares acquired under the ESPP and Shares sold or disposed of, together with details of any dividend income, to HM Revenue & Customs on his/her annual self-assessment tax return. The employee will be responsible for paying any capital gains tax due as a result of the sale of Shares acquired under the ESPP.

Social security

The employee also will be subject to employee NICs on the income received under the ESPP at the applicable rates.

SAP – Approved Shares

The SAP is a HM Revenue & Customs approved share incentive plan which offers income tax and National Insurance advantages. The SAP is operated in conjunction with a trust (the "Trust") in which the Shares will be held on the employees' behalf. The SAP provides for four main types of Shares to be used. They are:

- "Partnership Shares" - the employee can use up to £1,500 of his/her salary in any tax year (or, if less, 10% of his/her salary in any tax year) to buy Partnership Shares. The trustee of the

Trust (the “Trustee”) will purchase Partnership Shares on the employee’s behalf using contributions deducted from his/her pre-tax earnings.

- “Matching Shares” - his/her employer will give the employee up to two free Shares for each Partnership Share the employee buys, up to the maximum contribution the employee is permitted to make.
- “Free Shares” - his/her employer will award the employee a number of free shares up to a maximum value of £3,000 in any tax year.
- “Dividend Shares” - dividends paid on his/her shareholding by the Company are accumulated (up to a maximum of £1,500 in a tax year) and used to buy additional Dividend Shares.

At this time, Free Shares and Matching Shares are not offered under the SAP.

Purchase of Shares

The employee will not be subject to income tax or employee NICs when Partnership Shares, Matching Shares, Free Shares or Dividend Shares are acquired on his/her behalf.

Withdrawal of Shares from the SAP

The tax treatment relating to Shares withdrawn from the Trust depends on the type of Shares withdrawn and the length of time the Shares were held in the SAP. When Shares are withdrawn they cease to be subject to the SAP if:

- (a) They are transferred to the employee upon his/her instructions;
- (b) The employee transfers his/her interest in the Shares held in the SAP; or
- (c) They are sold by the Trustee upon the employee’s direction.

The Shares will also cease to be subject to the SAP if the employee ceases to be employed by the local employer, the Company or one of its subsidiaries or affiliates (the “Group”) for one of the specified “Good Leaver” reasons (including injury, disability, redundancy or retirement on or after age 50 years or a change in control or other circumstances ending the associated status of the local employer).

Partnership Shares

The employee can sell or transfer Partnership Shares at any time.

The employee will not be liable for income tax or employee NICs in relation to his/her Partnership Shares if they are held in the SAP for five years. If the Partnership Shares are held in the SAP for less than three years, the employee will be liable for income tax and employee NICs calculated on the market value of the Partnership Shares when they cease to be subject to the SAP. If the Partnership Shares are held in the SAP for more than three years but less than five years, the employee will be liable for income tax and employee NICs calculated on the lesser of (i) the contributions used to buy the Partnership Shares and (ii) the market value of the Partnership Shares on the date they cease to be subject to the SAP. Charges to income tax and employee NICs will not apply where the Partnership

Shares are withdrawn from the SAP as a consequence of the employee leaving employment for “Good Leaver” reasons.

Matching Shares

The employee is not permitted to withdraw his/her Matching Shares from the SAP for a holding period of between three and five years unless the employee ceases to be employed by the Group. If the employee leaves the Group for any reason other than a Good Leaver reason, the employee will forfeit any Matching Shares he/she has held for less than the specified forfeiture period (which will not be more than three years).

The employee will not be liable for income tax or employee NICs in relation to his/her Matching Shares if:

- (a) the Shares are held in the SAP for five years or more; or
- (b) the employee ceases to be employed by the local employer for one of the “Good Leaver” reasons described above.

If Matching Shares are held in the SAP for less than three years (*i.e.*, the employee ceases to be employed by the Group for other than a “Good Leaver” reason and has held his/her Shares for the specified forfeiture period or more), the employee will be liable for income tax and employee NICs calculated on the market value of the Shares on the date they cease to be subject to the SAP. If Matching Shares are held in the SAP for more than three years but less than five years, the employee will be liable for income tax and employee NICs based on the lesser of the market value of the Matching Shares at the date of the award and on ceasing to be subject to the SAP.

Free Shares

The employee can be awarded up to £3,000 of free shares each tax year.

The employee is not permitted to withdraw his/her Free Shares from the SAP for a holding period of between three and five years unless the employee ceases to be employed by the Group. If the employee leaves the Group for any reason other than a Good Leaver reason, the employee will forfeit any Free Shares he/she has held for less than the specified forfeiture period (which will not be more than three years).

The employee will not be liable for income tax or employee NICs in relation to his/her Free Shares if:

- (a) the Shares are held in the SAP for five years or more; or
- (b) the employee ceases to be employed by the local employer for one of the “Good Leaver” reasons described above.

If Free Shares are held in the SAP for less than three years (*i.e.*, the employee ceases to be employed by the Group for other than a “Good Leaver” reason and has held his/her Shares for the specified forfeiture period or more), the employee will be liable for income tax and employee NICs calculated on the market value of the Shares on the date they cease to be subject to the SAP. If Free Shares are held in the SAP for more than three years but less than five years, the employee will be liable for income tax and employee NICs based on the lesser of the market value of the Free Shares at the date of the award and on ceasing to be subject to the SAP.

Dividend Shares

The employee is not permitted to withdraw his/her Dividend Shares from the SAP for a holding period of three years unless the employee ceases to be employed by the Group. The employee will not be liable for income tax (employee NICs are not payable in relation to Dividend Shares in any event) in relation to his/her Dividend Shares if:

- (a) the Shares are held in the SAP for three years or more; or
- (b) the employee ceases to be employed by the local employer for one of the “Good Leaver” reasons.

If the employee’s Dividend Shares cease to be subject to the SAP before three years after their acquisition on his/her behalf, the employee will be liable to income tax on the amount of the cash dividend used to acquire his/her Dividend Shares.

Sale of Shares

If the employee keeps his/her Shares in the SAP until the employee sells his/her Shares, the employee will not have to pay any capital gains tax on any increase in the market value of the Shares while they are in the SAP, however large. The employee will also have no capital gains tax liability if his/her Shares are forfeited under the rules of the SAP.

If the employee takes his/her Shares out of the SAP and sells them later, the employee may be subject to capital gains tax on any difference between the sale price of the Shares and the market value of the Shares at the time they were withdrawn from the SAP.

Capital gains tax is only payable on gains from all sources in excess of the annual personal exemption in any tax year.

The capital gains tax rules are complex and their impact will vary according to the employee’s own circumstances. **It is recommended that employees obtain their own independent tax advice prior to any acquisition or sale of shares.**

Dividends

Where Shares are acquired under the SAP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. The maximum amount of dividends that the employee can reinvest in Dividend Shares is £1,500 per year. Any dividends received in excess of this amount will be subject to dividend income tax (but not NICs) in the United Kingdom (the applicable tax rate will depend on the employee’s total income) and to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in the United Kingdom are provided as required by the United States Internal Revenue Service (*i.e.*, Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company).

Withholding and Reporting

Selling Shares held in the SAP

If the employee keeps his/her Shares in the SAP until the employee sell his/her Shares and an income tax and NICs liability arises on sale (as described in the ‘Withdrawal of Shares From the SAP’ section above), the Trustee will send the proceeds of sale to the employee’s employing company. The local employer will then deduct the appropriate sum from the proceeds through the PAYE system and pay this to HM Revenue & Customs on the employee’s behalf. The employee will be taxed on the amount indicated in the “Withdrawal of Shares From the SAP” section above. Income tax will be due on the taxable amount at his/her marginal income tax rate and employee NICs will be due at the applicable rate on the same amount.

Transfer of Shares out of the SAP

If the employee transfers his/her Shares out of the SAP and an income tax and NICs liability arises on withdrawal (as described in the “Withdrawal of Shares From the SAP” section above) the Trustee will notify the employee of the income tax and employee NICs to be paid. When the Trustee has received this sum from the employee, it will pay the income tax and employee NICs to HM Revenue & Customs on the employee’s behalf and arrange for his/her name to be entered on the register of shareholders of the Company.

Please note that the Trustee is able to discharge any PAYE obligation that arises where the employee’s Shares cease to be subject to the SAP by (i) arranging for the employee to pay a sum equal to the PAYE obligation; or (ii) selling a sufficient number of the employee’s Shares held in the SAP and using the proceeds to meet that obligation.

The local employer is required to report the details of the tax withheld and other aspects of the operation of the SAP to HM Revenue & Customs on its Annual UK Revenue Tax Return and on its Form 39. The Trustee also has reporting obligations in relation to the SAP.

It is the employee’s responsibility to report any transaction relating to the SAP where taxable income arises, the subsequent sale of Shares that have ceased to be held in the SAP or the receipt of any dividends on his/her annual UK Tax Return. In addition, the employee will be responsible for paying any taxes due as a result of the sale of Shares no longer held in the SAP or the receipt of dividends.

Social security

Please refer to the ‘Withdrawal of Shares from the SAP’ section above for information related to the employee’s NICs obligation (if any).

LTIP – Stock Options

Grant

The employee is not subject to tax when an option is granted to him/her under the LTIP.

Vesting

The employee is not subject to tax when he/she vests in his/her stock options.

Exercise

When the employee exercises his/her option, the employee will be subject to personal income tax (at the employee's marginal income tax rates) and employee NICs (at the applicable rate) on the difference (or spread) between the fair market value of the Shares on the date of exercise and the option price.

Example:

- Number of stock options: 100
- Option Price: US\$ 30.00
- Value of a Share at the time of exercise: US\$ 32.00

The taxable income will be equal to: $100 \times \text{US\$ } 2.00 = \text{US\$ } 200.00$ or GBP 126.00 (at an exchange rate of US\$ 1: GBP 0.63). This taxable amount, *i.e.*, US\$ 200.00 or GBP 126.00 in the example, will be taxed at the employee's marginal income tax rates. If the employee were, for instance, to be taxed at a 40% rate, the income tax due will amount to US\$ 80 or GBP 50.40 (at an exchange rate of US\$ 1: GBP 0.63). In addition, the employee will be liable to employee NICs on the taxable amount.

Sale of Shares

When the employee subsequently sells the Shares purchased under the LTIP, any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares on the exercise date) may be subject to capital gains tax.

Capital gains tax is only payable on gains from all sources in excess of the annual personal exemption in any tax year.

If the employee acquires other Shares, he/she will need to take into account the share identification rules in calculating his/her capital gains tax liability.

The capital gains tax rules are complex and their impact will vary according to the employee's own circumstances. **It is recommended that employees obtain their own independent tax advice prior to any acquisition or sale of shares.**

Dividends

Where Shares are acquired under the LTIP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. The dividends received will be subject to dividend income tax (but not NICs) in the United Kingdom (the applicable tax rate will depend on the employee's total income) and to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in the United Kingdom are provided as

required by the United States Internal Revenue Service (*i.e.*, Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company).

Withholding and Reporting

The local employer will withhold income tax and employee NICs on the spread when Shares are acquired under the LTIP. If the amount withheld is not sufficient to cover the employee's actual liability, he/she will be responsible for paying the difference and should do so within 90 days of the exercise date to avoid further tax consequences (as discussed below).

In the event there is no or insufficient withholding, the employee must reimburse the local employer for the income tax due within 90 days of the exercise date to avoid further tax consequences. If the employee fails to pay this amount to the employer within that time limit, the employee is deemed to have received a benefit in kind equal to the amount of tax due and the employee will have to pay further income tax and NICs on this benefit. In such case, the employer is not required to withhold tax on the benefit in kind, and the employee must include this in his/her annual self-assessment tax return for the tax year in which the exercise occurs.

The local employer is also required to report the details of the grant of options and the acquisition of Shares, as well as the tax withheld, to HM Revenue & Customs on its Annual UK Revenue Tax Return and its Annual Share Schemes Return.

The employee should report details of any tax liabilities arising from the Shares acquired under the LTIP and Shares sold or disposed of, together with details of any dividend income, to HM Revenue & Customs on his/her annual self-assessment tax return. The employee will be responsible for paying any capital gains tax due as a result of the sale of Shares acquired under the LTIP.

Social security

The employee also will be subject to employee NICs on the income received under the LTIP at the applicable rates.

LTIP - RSUs

Grant

The employee should not be subject to taxation on the date the Company grants him/her an RSU under the LTIP that is payable in Shares.

Vesting

The employee will be subject to taxation on the date he/she becomes vested in the RSU and receives Shares, and will be taxed on the fair market value of the Shares at that time. The taxable amount will be classified as employment income and will be subject to income tax at the employee's marginal tax rates and employee NICs at the applicable rates.

Sale of Shares

When the employee subsequently sells the Shares acquired under the LTIP, any gain (*i.e.*, the difference between the sale price and the fair market value of the Shares on the vesting date) may be subject to capital gains tax.

Capital gains tax is only payable on gains from all sources in excess of the annual personal exemption in any tax year.

If the employee acquires other Shares, he/she will need to take into account the share identification rules in calculating his/her capital gains tax liability.

The capital gains tax rules are complex and their impact will vary according to the employee's own circumstances. **It is recommended that employees obtain their own independent tax advice prior to any acquisition or sale of shares.**

Dividends

Where Shares are acquired under the LTIP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. The dividends received will be subject to dividend income tax (but not NICs) in the United Kingdom (the applicable tax rate will depend on the employee's total income) and to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in the United Kingdom are provided as required by the United States Internal Revenue Service (*i.e.*, Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company).

Withholding and Reporting

The local employer will withhold income tax and employee NICs on the fair market value of the Shares acquired upon vesting. If the amount withheld is not sufficient to cover the employee's actual liability, he/she will be responsible for paying the difference and should do so within 90 days of the vesting date to avoid further tax consequences (as discussed below).

In the event there is no or insufficient withholding, the employee must reimburse the local employer for the income tax due within 90 days of the vesting date to avoid further tax consequences. If the employee fails to pay this amount to the employer within that time limit, the employee is deemed to have received a benefit in kind equal to the amount of tax due and the employee will have to pay further income tax and employee NICs on this benefit. In such case, the employer is not required to withhold tax on the benefit in kind, and the employee must include this in his/her annual self-assessment tax return for the tax year in which the vesting date occurs.

The local employer is also required to report the details of the grant of RSUs and the acquisition of Shares, as well as the tax withheld, to HM Revenue & Customs on its Annual UK Revenue Tax Return and its Annual Share Schemes Return.

The employee should report details of any tax liabilities arising from the Shares acquired under the LTIP and Shares sold or disposed of, together with details of any dividend income, to HM Revenue & Customs on his/her annual self-assessment tax return. The employee will be responsible for paying any capital gains tax due as a result of the sale of Shares acquired under the LTIP.

Social security

The employee also will be subject to employee NICs on the income received under the LTIP at the applicable rates.

CSOP – Approved Options

Grant

The employee is not subject to tax when an approved option is granted to him/her under the CSOP.

Vesting

The employee is not subject to tax when he/she vests in his/her approved stock options.

Exercise

When the employee exercises his/her approved options, he/she will not be subject to income tax or NICs provided the CSOP remains approved and the exercise occurs:

- (a) on or after the third anniversary of the date of grant, or, if earlier:
- (b) within six months of termination of the employee's employment by reason of disability, injury, redundancy or retirement, or within twelve months of the death of the employee (“Approved Circumstances”).

However, if the employee exercises his/her approved options within three years of the date of grant, other than in Approved Circumstances, favourable tax treatment will not be available and the tax treatment upon exercise described in the “LTIP – Stock Options” section above will apply.

Sale of Shares

The analysis below applies in cases when the employee is entitled to favourable tax treatment on exercise of the approved options. If favourable tax treatment was not available on exercise, the tax treatment upon sale of Shares described in the “LTIP – Stock Options” section above will apply.

When the employee subsequently sells the Shares acquired under the CSOP (pursuant to a tax-favoured exercise), any gain (*i.e.*, the difference between the sale price and the exercise price) may be subject to capital gains tax.

Capital gains tax is only payable on gains from all sources in excess of the annual personal exemption in any tax year.

If the employee acquires other Shares, he/she will need to take into account the share identification rules in calculating his/her capital gains tax liability.

The capital gains tax rules are complex and their impact will vary according to the employee's own circumstances. **It is recommended that employees obtain their own independent tax advice prior to any acquisition or sale of shares.**

Dividends

Where Shares are acquired under the CSOP, dividends may be paid with respect to these Shares if the Company, in its discretion, declares a dividend. The dividends received will be subject to dividend income tax (but not NICs) in the United Kingdom (the applicable tax rate will depend on the employee's total income) and to U.S. federal income withholding tax (at a rate of 30%). The employee may be entitled to reduce the U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in the United Kingdom are provided as required by the United States Internal Revenue Service (*i.e.*, Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company).

Withholding and Reporting

The analysis below applies where the employee is entitled to favourable tax treatment on exercise of the approved options. If favourable tax treatment was not available on exercise, the withholding and reporting provisions contained in the "LTIP – Stock Options" section above will apply.

If the employee exercises his/her approved options in circumstances that qualify for relief from income tax and NICs on exercise, the local employer will have no withholding obligations in connection with the approved options.

The local employer is required to report the details of the grant and exercise of approved options to HM Revenue & Customs on its Annual UK Revenue Tax Return and its Annual Share Schemes Return.

The employee will be required to report the exercise of the approved options, the subsequent sale of Shares acquired under the CSOP and the details of any dividend income, to HM Revenue & Customs on his/her annual self- assessment tax return. The employee will be responsible for paying any capital gains tax due as a result of the sale of Shares acquired under the CSOP or dividends received.

Social security

The employee will not be subject to employee NICs on the income received under the CSOP provided he/she exercises his/her approved options in Approved Circumstances.

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