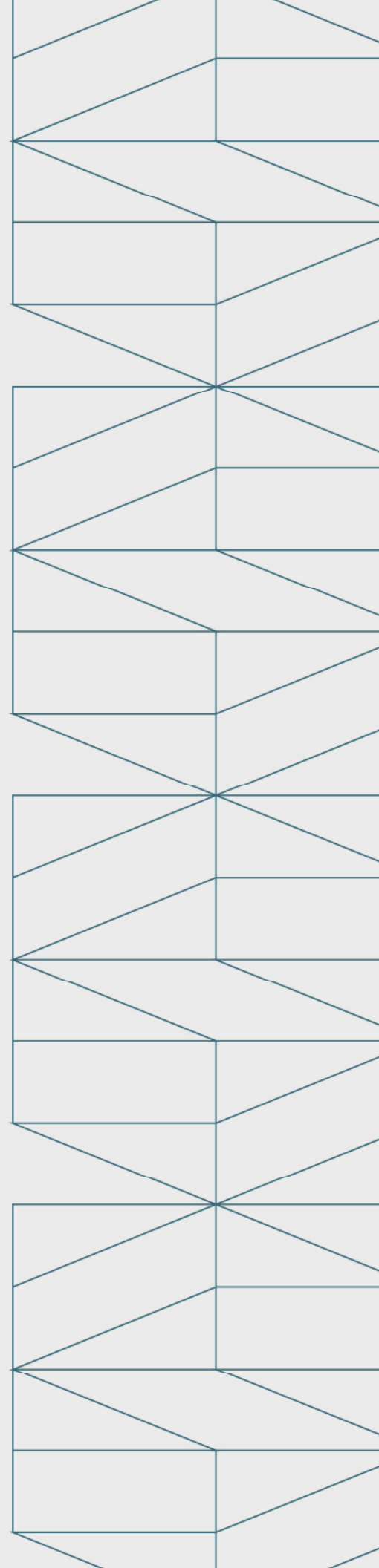


# The Bank of New York Mellon Corporation 401(k) Savings Plan

Summary Plan Description

JULY 2021



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## Introduction

Building financial security for tomorrow means planning and saving today! The Bank of New York Mellon Corporation (the Company or BNY Mellon) believes that saving for retirement is a shared responsibility. This means providing you with a 401(k) plan that encourages you to save, while helping you reach your retirement savings goals with Company contributions and other financial planning features.

This document is the Summary Plan Description (SPD) to The Bank of New York Mellon Corporation 401(k) Savings Plan (401(k) Plan or Plan) and reflects the terms of the Plan as in effect as of January 1, 2021. An SPD is intended to summarize the principal features of a plan in clear, understandable and informal language for participants. It's important to review the entire SPD to have a complete and accurate understanding of the Plan.

Not all of the details of the Plan are described in this summary. Full details of the Plan are contained in the official plan document. Only the provisions of the Plan itself give any person a legal right to benefits, and this is not the Plan. If you want to determine your rights under the Plan, do not rely on this limited description; ask to see a copy of the Plan document. **If the terms of this summary conflict with the terms of the Plan, then the terms of the Plan or administrative rules made by those administering the Plan will control.**

**This summary is part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.**

This Plan is intended to comply with Section 404(c) of ERISA (for more information about ERISA, see *ERISA Rights Statement* section of this document) and regulations thereunder. This means that you exercise control over the investment of assets in your account under the Plan by choosing how such assets will be invested among the broad range of investment alternatives available under the Plan. Because you direct the investment of your account, the Plan fiduciaries, such as the Benefits Administration Committee and the Benefits Investment Committee, may be released of liability for any losses that result from investment decisions you made (or are deemed to have made, for the default alternatives).

## Resources for You

Throughout this SPD, there are references to the 401(k) Savings Line and the Plan website. You can use both of these resources to get information about the value of your Plan account and to perform certain transactions described in the SPD, including enrolling in the Plan, naming a beneficiary, changing your contributions, managing your investments, requesting a withdrawal, loan or distribution and viewing your account statements.

If you have questions about the 401(k) Plan or your account, call the 401(k) Savings Line. You can also request a paper copy of any 401(k) Plan document at no cost by calling the 401(k) Savings Line.

401(k) Savings Line	Plan Website
<p><b>1-877-269-8758</b></p> <p>Customer Service Representatives and Retirement Advisors are available to assist you from 8 a.m. to 8 p.m. Eastern Time, Monday through Friday, excluding days when the New York Stock exchange is closed.</p>	<ul style="list-style-type: none"> <li>• <b>Single sign-on through MyReward:</b> MySource &gt; MyReward &gt; 401(k) Account</li> <li>• <b>Username and password required:</b> <a href="http://www.bnymellon401k.com">www.bnymellon401k.com</a></li> </ul>

Once you have enrolled, you can access your account for information and certain transactions through **Voya's mobile app**. Search "Voya Retire" in your preferred app store.

### Voya Financial

Voya Financial (Voya) has been selected by the Plan's Benefits Administration Committee to provide recordkeeping and other services for the 401(k) Plan. The Benefits Administration Committee is the Plan Administrator (see *Status Under the Internal Revenue Code* section of this document).

## Eligibility and Enrollment

### Eligibility

Eligible employees may begin participating in the Plan with the payroll period that begins after the completion of the enrollment process. The eligibility requirements are as follows:

**Salaried Employees:** You are eligible to participate in the Plan immediately upon hire if you are a salaried, U.S. employee of the Company or a subsidiary of the Company which has elected to have its U.S. employees covered by this Plan.

**Hourly-Paid Employees:** If you are a U.S. hourly employee of the Company or an eligible subsidiary of the Company, you are eligible to participate in the Plan after you have completed 1,000 hours of service within the 12-month period commencing on your hire date. If you do not complete 1,000 hours during this initial period, you will be eligible to participate in the Plan after you have completed 1,000 hours within any calendar year after your hire date.

Note that “employee” refers to a common law employee who is classified as an employee on BNY Mellon’s payroll records and does not include any person classified as an independent contractor, consultant, or similar role. If you do not meet the eligibility requirements for participation, you will not be permitted to contribute to the Plan.

### Enrolling in the Plan

There are two ways to enroll in the Plan – Active and Automatic.

#### Active Enrollment

During the active enrollment process, you will need to either log on to the Plan website or call the 401(k) Savings Line to complete the following steps:

Step	Action
1	Select the percentage of your eligible base pay that you want to contribute to the Plan
2	Indicate how you want your contributions and Company contributions to be invested
3	Name a beneficiary for your Plan account

Your enrollment generally will be effective for the next semi-monthly pay period after you complete the process. For example, if you enroll on the 10th of the month, contributions will begin with the month-end pay. Or, if you enroll on the 20th of the month, contributions will begin with the next mid-month pay. Your elections will remain in effect until you change or discontinue them.

#### Automatic Enrollment with Contribution Increases

If you are a newly eligible employee of BNY Mellon and do not actively enroll, you will be automatically enrolled in the Plan. If you do not wish to participate in the Plan, you can opt out of automatic enrollment within 30 days from the date you receive your *Automatic Enrollment & Escalation Notice*. If you do not take action by the end of the 30-day period, then:

- You will begin contributing 7% of your eligible base pay through pre-tax payroll deductions. Deductions will begin the first full pay period following the date of automatic enrollment.
- Your contributions will be invested in the LifePath Index Fund closest to the year you will reach age 65. This is the Plan’s qualified default investment alternative or “QDIA”.
- Your pre-tax contribution rate will be automatically increased by 1% each July 1, beginning on the July 1 following the calendar year in which you become a participant. Automatic contribution increases will

continue annually until you reach 10% unless you actively change your contribution rate or opt out of the automatic increases.

### Once you are Enrolled

You can change your contribution rate or investment allocation after you are enrolled, or you can stop contributing at any time. If you choose to stop contributing, contributions already deducted from your pay will not be refunded and will remain in the Plan until you are permitted to take a distribution.

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### How to Opt Out of Automatic Enrollment

If you choose to opt out of automatic enrollment, you must make this election within 30 days of your *Automatic Enrollment & Escalation Notice*. To decline automatic enrollment, access the Plan website or call the 401(k) Savings Line. If you change your mind after opting out, you can enroll at a future date.

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### Naming a Beneficiary

It's important to choose a beneficiary (or beneficiaries) and keep your designation up to date, especially if you get married or divorced. **You can make your beneficiary election online by logging on to the Plan website and choosing *Personal Information*.**

The following rules apply to your designation:

- If you are married, your spouse is automatically your beneficiary.
  - If you wish to formally name your spouse or designate your domestic partner as your primary beneficiary under the Plan, you should list them as your primary beneficiary.
  - If you wish to select a primary beneficiary other than your spouse, a hardcopy form with spousal consent must be submitted. If your spouse does not sign the consent, your beneficiary designation will be void, and your spouse will automatically be your beneficiary.
- If you are not married at the time of your death and you have not designated a beneficiary, the value of your Plan account will first be payable to your Domestic Partner, and if none, to your estate.

**Domestic Partner:** In accordance with the Plan document and procedures, a Domestic Partner is generally a person with whom you possess a Government-issued Domestic Partner certificate or its equivalent, issued by a state or municipal government, or a person you have submitted a completed and notarized *Affidavit of Domestic Partnership* form, as provided by BNY Mellon, affirming your status as a domestic partner. If your Domestic Partner relationship changes, you must promptly notify BNY Mellon of any change in such status by filing a *Declaration of Termination of Domestic Partnership* form.

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### Beneficiary Designation Form and Instructions

More information on making a valid beneficiary election, including the domestic partnership forms described in this section, can be found under the *Beneficiary Designation Instructions and Form* located on the Plan website (*Plan Details > Forms*). If you choose not to make an online election, you can print a form from the Plan website or obtain a hardcopy form by calling the 401(k) Savings Line.

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## Your Contributions

When you enroll in the Plan, you may designate a contribution amount from 1% to 75% of your eligible base pay (in whole percentages) to be contributed to the Plan on a pre-tax, Roth 401(k) or after-tax basis, or any combination of these three contribution types. For example, you can elect to contribute 25 percent pre-tax, 25 percent Roth 401(k) and 25 percent after-tax for a combined total of 75 percent.

Because your contributions are based on a percentage of your eligible base pay, any change to this pay will automatically change the amount you save. You can change or stop your contributions at any time. A description of each contribution type is provided below.

### Pre-tax Contributions

Pre-tax contributions allow you to contribute to the Plan before federal taxes are withheld. Contributions will be calculated on your eligible base pay before amounts redirected to other pre-tax benefits (e.g., medical or dental insurance) are taken. If you are hourly-paid and have met the eligibility requirements, contributions will be based on your hourly wages each pay period.

Pre-tax contributions are redirected from your eligible base pay on a pre-tax basis. In all states except Pennsylvania, your pre-tax contributions are redirected before state income taxes are withheld as well.

### Roth 401(k) Contributions

Roth 401(k) contributions are subject to federal taxes, so they do not reduce your current taxable income the way pre-tax contributions would, however contributions will be calculated on your eligible base pay before federal taxes are withheld. You must make a separate election to contribute on a Roth 401(k) basis. While Roth 401(k) contributions are made on an after-tax basis, the investment earnings upon distribution are not taxed if the distribution is a *qualified Roth 401(k) distribution*. This distribution feature makes a Roth 401(k) contribution different from the after-tax contribution feature described later in this section of the document.

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**A qualified Roth 401(k) distribution** is a distribution occurring on or after the date on which you attain age 59½, die or become disabled, as long as the distribution is also made at least five years following the year in which your first Roth 401(k) contribution is made to the Plan (subject to special rules for in-plan Roth 401(k) conversions).

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### Catch-Up Contributions

If you will be age 50 or older by the end of the year, you may make additional catch-up contributions to the Plan for that year and subsequent years on a pre-tax or Roth 401(k) basis. There is not a separate election for this contribution; your salary deferrals will continue until you reach the combined limit.

### After-tax Contributions

By making a separate election to contribute after-tax dollars, you direct an amount of your eligible base pay to the Plan after taxes are withheld. After-tax contributions are not automatic and are only made if elected. Earnings on these contributions are not taxed until they are distributed.

You can find more information on after-tax contributions in the February 2021 newsletter, *More Information on Plan Enhancements* posted on the Plan website (*Plan Details > Plan Highlights > Withdrawing Money from Your Account*).

## Limit on Contributions

The table below lists the key 2021 contribution dollar-limits permitted by the IRS and the Plan. These limits may be adjusted by the Internal Revenue Service each year.

Limits	2021
Pre-tax and Roth 401(k) contributions	\$19,500
Catch-up contributions	\$6,500
After-tax contributions	\$16,000
Defined contribution annual addition	\$58,000
Qualified plan compensation	\$290,000

- *Pre-tax and Roth 401(k) Contributions:* Federal law limits the total dollar amount individuals may defer on a pre-tax and/or Roth 401(k) basis each year under all 401(k) plans in which they participate.
- *Catch-up contributions:* If you will be age 50 or older by the end of the calendar year, you may make additional catch-up contributions to the Plan. These amounts are limited by Federal law.
- *After-tax contributions:* You may make after-tax contributions to the Plan. This limit may change in future years at the discretion of the Benefits Administration Committee.
- *Defined contribution annual addition:* This limit is the maximum amount that may be contributed to a participant's Plan account in any plan year under Federal law. It includes all contributions made by the employee and the Company, except for the age 50 catch-up contribution.
- *Qualified plan compensation:* Maximum annual base pay taken into account for Plan purposes, as limited by Federal law.

## Excess Deferrals

If you participated in another employer's 401(k) or 403(b) plan (or other retirement plan that accepts pre-tax contributions) in the current year, the federal limits on pre-tax, Roth 401(k) and catch-up contributions apply to all such contributions that you make to all plans during the year. You will need to determine how much you have contributed to another employer's plan to ensure that you do not exceed the maximum allowable contributions and that all types of your contributions are reported accurately. If you exceed the federal limit, there may be tax consequences and certain corrective measures may need to be made, including returning some of your contributions. Please contact your tax advisor and then call the 401(k) Savings Line to discuss corrective measures available in the 401(k) Plan.

## Other Limits

According to the IRS, a highly compensated employee (HCE) for the 2021 plan year is any employee whose total pay is greater than \$130,000 in 2020. Total pay includes, by way of illustration, items such as bonuses, commissions, overtime and shift differential. The HCE pay threshold is set annually by Federal law.

The 401(k) Plan is subject to tests that ensure that contributions do not discriminate in favor of HCEs. In the event that the 401(k) Plan fails any of these tests, it may be necessary to recharacterize, limit or refund some or all contributions to HCEs. If these tests affect you, you will be notified.

## Changing Your Contribution Percentage

Whether you enrolled in the Plan yourself or were automatically enrolled, you may change the percentage you contribute (pre-tax, Roth 401(k) and/or after-tax) or stop your contributions altogether. You can make a change to your savings rate on the Plan website or you can call the 401(k) Savings Line.

Your change is generally effective with the next semi-monthly pay period. For example, if you make a change on the 10<sup>th</sup> of the month, the amount of your contributions will change with the month-end pay. Or, if you make a change on the 20<sup>th</sup> of the month, the amount of your contributions will change with the next mid-month pay.

If you stop making contributions to the Plan, your matching contributions will stop at the same time and you will not be entitled to receive any matching contributions for the time period that you are not contributing. To begin saving in the Plan again, you will need to make a new election.

## Involuntary Suspension of Savings

Your contributions are automatically suspended when:

- you are transferred to a position which is not eligible for participation in the Plan,
- you are not receiving eligible base pay (for example, if you are on an unpaid leave of absence, receiving long-term disability benefits, or have been transferred to a non-US entity),
- you reach the Plan or IRS limits on how much you can contribute during the year, or
- your employment with BNY Mellon ends.

The IRS will not permit you to make up any suspended salary deferral contributions at a later time. If your contributions have been suspended, you may begin saving in the Plan again when you are eligible to participate in the Plan and are receiving eligible base pay. To enter your contribution percentage, you can log on to the Plan website or call the 401(k) Savings Line.

## Rollovers into the Plan

You can roll over your account balance from another qualified retirement plan into the 401(k) Plan anytime. Rollovers from a qualified retirement plan of a previous employer may be accepted by the Plan while you are actively employed at BNY Mellon. Funds that are accepted into the Plan as rollovers generally are subject to the Plan's in-service withdrawal and loan provisions.

Eligible rollovers include:

- Your pre-tax and Roth accounts from your previous employer's plan, including employer contributions
- Other rollovers you may have initiated into your previous employer's plan
- Lump sum payment from the BNY Mellon Pension Plan, for employees who are eligible and elect to roll over their pension benefit to this Plan

Rollovers into the Plan cannot include non-cash assets, such as stocks or mutual funds, or after-tax employee contributions from an IRA or previous employer plan.

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### How to Make a Rollover Contribution

Log on to the Plan website and download the *Rollover Contribution Form (Plan Details > Forms)* for step-by-step instruction on how to initiate a rollover. Questions should be directed to the 401(k) Savings Line.

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## Company Contributions

### Company Matching Contribution

To encourage you to save, the Company makes a matching contribution to your account with each pay period you contribute to the Plan. The Company matches \$1 for each \$1 you contribute to the Plan up to 7 percent of your eligible base pay, limited to a maximum match of \$16,000 each plan year.

If you reach the limit on eligible compensation (\$290,000 in 2021), your Plan contributions and Company Matching Contributions will stop. Or, if you stop contributing or reach the maximum match amount of \$16,000, your match will also stop. Company Matching Contributions will be invested in the same investments you choose for your contributions.

### “True-Up” Match Contribution

While the Company matches your contributions up to 7 percent of eligible base pay each pay period (limited to a match of \$16,000 annually), your maximum Company Matching Contribution is determined on an annualized basis. For example, if you made changes in your pre-tax, Roth 401(k) and/or after-tax contribution percentages above and below 7 percent throughout the year that resulted in you receiving less than the maximum match to which you were entitled based on your total annual contributions and total eligible base pay for the year, the Company will deposit an additional matching contribution in the Plan.

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**Timing of Deposit:** This “true-up” match contribution will be determined after the end of the year and deposited by March 31 of the following year. If you leave employment before the end of the year, you will still be eligible for a “true-up” match contribution.

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### Basic Company Contribution

The Company provides an annual Basic Company Contribution of \$750 for employees with base pay less than \$100,000 on January 1 of the applicable Plan Year, and who meet the following criteria:

- Eligible to participate in this Plan
- An active employee on December 31 of the applicable Plan year  
(An *active employee* for this purpose is defined as an employee who is currently employed or on an approved leave of absence, excluding long-term disability.)
- Completed at least one year of service as of December 31 of the applicable Plan year
- Not classified as an HCE for the applicable Plan year  
(Refer to “Other Limits” in *Your Contributions* section of this document for how an HCE is determined.)

If you are an eligible participant, you will receive this annual contribution whether you contribute to the Plan or not. Your Basic Company Contributions will be invested in the same investments you choose for your contributions. If you do not make an investment election, your Basic Company Contribution will be invested in the LifePath Index Fund closest to the year you will reach age 65 (the Plan’s QDIA).

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**Timing of Deposit:** Each year’s Basic Company Contribution is determined after the end of the year and deposited by March 31 of the following year. For example, if you were hired in 2020, your first \$750 Basic Company Contribution would be made by March 31, 2022, if your base pay on January 1, 2021 was less than \$100,000.

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## Eligible Pay

Eligible pay means your semi-monthly base pay. It does not include overtime, bonuses, commissions or any other special or irregular payments, including salary continuation or severance payments made after your termination of employment, nor does it include deferrals to any non-qualified retirement program.

If you are paid on a commission basis, your eligible base pay is your “benefits base”.

### If You are Receiving Severance Pay

If you are displaced and are eligible to receive payments made under any group displacement or severance program or any other individual displacement arrangement, you are not permitted to contribute to the Plan. Making contributions is a requirement for receiving matching contributions, so this rule also has the effect of ending a displaced person’s eligibility for matching contributions. You also will not be eligible for the annual Basic Company Contribution based on your severance pay. However, loan repayments, if applicable, will continue to be made from your severance payments received through BNY Mellon payroll.

## In-Plan Roth 401(k) Conversions

The in-plan Roth 401(k) conversion feature allows you to convert all or a portion of your vested non-Roth 401(k) balance into a Roth 401(k) contribution, where it has the potential to grow tax-free (and the potential for tax free distribution of earnings on qualified amounts) while remaining invested in the BNY Mellon 401(k) Plan. It is not an initial contribution type like Roth 401(k), it is an election you may make on money that has already been contributed or rolled into this Plan.

### Eligibility

All Plan participants are eligible to convert pre-tax or after-tax money to Roth within the Plan. This includes active and terminated participants, participants on short and long-term disability, surviving spouse beneficiaries and alternate payees who are current or former spouses.

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### Is an in-plan Roth 401(k) conversion right for you?

Choosing to make an in-plan Roth 401(k) conversion is a personal financial decision that only you can make. Converting funds held in pre-tax and/or after-tax accounts to in-plan Roth 401(k) conversion accounts is not appropriate in all situations or all circumstances. Because of the many considerations inherent in deciding whether to do an in-plan Roth 401(k) conversion, we strongly recommend you consult with your tax advisor or financial professional to help you determine if this feature is appropriate for you.

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### Amount Eligible for Conversion

The Plan allows for one in-plan Roth 401(k) conversion per calendar year. You can convert any vested non-Roth 401(k) Plan balance to a designated Roth 401(k) account within the Plan, even if these amounts cannot otherwise be distributed to you under the Plan’s withdrawal provisions. There are no minimums placed on the amount you choose to convert.

The following Plan balances are eligible for conversion upon full vesting: Pre-tax contributions, After-tax contributions, Company matching contributions, Basic company contributions, Pre-tax rollover contributions, Prior employer contributions (except those subject to spousal consent), and investment earnings on all of these contributions. The same distribution rights that applied to your money prior to the in-plan Roth 401(k) conversion apply after the conversion. The in-plan Roth 401(k) conversion accounts on the Plan website are referred to as “Roth Conversion” accounts.

With the exception of the Self-Directed Account, all investment funds are eligible for conversion. The in-plan Roth 401(k) conversion will be processed pro-rata from all eligible investment funds, other than Company Stock, in the balances chosen for conversion. Once these investments are exhausted, the Company Stock Fund will be liquidated. The converted balances will be invested in the same funds they were invested in before the conversion.

### **Tax Considerations**

You must pay income taxes for the tax year in which the conversion takes place on any pre-tax contributions and all investment earnings converted to Roth. Income taxes are not withheld at the time of conversion. You are responsible for paying these taxes so make sure you have the funds available to cover your tax liability. The taxable amount is not subject to the 10% early withdrawal penalty. Additionally, the conversion is not subject to the mandatory 20% withholding rules.

In-plan Roth 401(k) conversions are irreversible. If you choose to make an in-plan Roth 401(k) conversion within the 401(k) Plan, you will be responsible for all taxes in the tax year and will not have the ability to “undo” your decision.

When you withdraw your Roth 401(k) balance, the contributions are tax-free and the earnings on your contributions are tax-free, if you have a qualified Roth 401(k) distribution. Refer to “Special Tax Rules for Roth 401(k) Distributions” in the *Tax Consequences of a Distribution* section of this document for more information.

### **Note on Company Stock**

If you convert balances from the Company Stock Fund, you will pay taxes on the fair market value of the shares at the time of your in-plan Roth 401(k) conversion. A conversion may cause you to lose favorable tax treatment on the net unrealized appreciation of the shares in the Company Stock Fund.

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### **Requesting an In-Plan Roth 401(k) Conversion**

If you are considering an in-plan Roth 401(k) conversion, you should consult your tax advisor concerning the application of federal taxes, as well as any state, local or foreign taxes. To begin the conversion process, you must complete the *In-Plan Roth 401(k) Conversion Form* found on the Plan website (*Plan Details > Forms*). You can also request the form by calling the 401(k) Savings Line.

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### **More Information**

You can find more information on the in-plan Roth 401(k) conversion feature in the February 2021 newsletter, *More Information on Plan Enhancements* posted on the Plan website (*Plan Details > Plan Highlights > In-Plan Roth 401(k) Rollover*). Note that “in-plan Roth 401(k) conversion” and “in-plan Roth 401(k) rollover” are used interchangeably.

## When You Vest in Company Contributions

Being vested means that you have a non-forfeitable right to the money you contribute and to the Company contributions (and their earnings or losses) in your account.

- **Your Contributions:** You are always 100 percent vested in the contributions you make to the Plan, including pre-tax, Roth, and after-tax contributions, as well as rollovers from other plans.
- **Company Matching Contributions**
  - If you are hired on or before December 31, 2020, the Company Matching Contributions made to the Plan are always 100 percent vested.
  - If you are hired after December 31, 2020, Company Matching Contributions will be 100 percent vested once you have three years of vesting service.
- **Basic Company Contributions:** You will be 100 percent vested in the Basic Company Contributions once you have three years of vesting service.

**Exceptions:** Even if you do not have three years of vesting service, you will become 100 percent vested if, while you are employed by the Company, you reach age 65, die, or are approved for long-term disability benefits under a program maintained by the Company.

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### How Vesting Service is Calculated

Vesting service begins on your first day of employment with the Company and is counted in years, months and days until your employment ends. For example, if you are hired on January 1, 2021 and terminate on November 30, 2023 you would have two years and 11 months of vesting service. In this example, you would not be vested in the Company Matching Contributions or the Basic Company Contributions made to your account for 2021 and 2022 unless you meet one of the Exceptions listed above.

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You earn vesting service under the Plan as long as you are an employee of BNY Mellon. Vesting service includes periods of approved leave of absence, parental leave and military duty if you return to work at the Company within the guidelines established by law.

### If You Leave Before You are Fully Vested

If your employment with the Company ends before you are fully vested in any Company contributions made to (or transferred into) the Plan, and:

- You do not receive a distribution of your entire vested account balance, the non-vested Company contributions and their earnings in your account will be forfeited only if you do not return to work for BNY Mellon before you have incurred five consecutive one-year breaks in service.
- You receive a distribution of your entire vested account balance, the nonvested Company contributions and their earnings in your account will be forfeited immediately. The forfeited amount will be re-credited to your account without subsequent gains or losses if you are later reemployed by BNY Mellon before you have incurred five consecutive one-year breaks in service.

**Break in Service**

A break in service occurs after a 12-month period during which an employee does not complete one hour of service. If the cause of the absence is parental leave, the break will not occur until there have been two consecutive 12-month periods in which no service has been performed.

Break in Service	Impact on Vesting Service
Less than one year	If you leave employment at the Company and are then reemployed by the Company within 12 months, you will not have a break in service and your vesting service will include your period of absence.
Greater than one year but less than five years	For the period of each break in service, you <i>will not</i> receive any vesting service. If you are later reemployed by the Company, your service before the break will be restored immediately.
Greater than five years	If you incur five consecutive one-year breaks in service and are later reemployed by the Company, your service after the break <i>will not</i> be counted in determining vesting in your Company contributions and earnings credited to your account before the break.

**Military Leave**

If you are reemployed by the Company after a period of military leave, the period of leave may be counted as service for Plan purposes as described in the Uniformed Services Employment and Reemployment Rights Act (USERRA). You may also have the right to make up pre-tax, Roth 401(k) and/or after-tax contributions for the period of leave, and, if you do so, you will also be credited with Company Matching Contributions. If you meet the USERRA eligibility requirements, you will also be credited with Basic Company Contributions. Investment fund earnings on these make-up contributions will not be allocated to your account for the period of military leave. Please contact the 401(k) Savings Line, if you think this law applies to you.

## Investment of Plan Contributions

A key feature of the Plan is that you direct the investment of your contributions and the Company contributions among the investment funds offered in the Plan as well as The Bank of New York Mellon Common Stock (BNY Mellon Common Stock).

Each fund has a different investment objective, different risks and, therefore, a different potential for return on your investment. Any earnings on these investments are automatically reinvested in the same fund. The investment election you choose applies to both your contributions and the Company contributions.

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### Plan Prospectus and Fund Fact Sheets

Each investment option is described in the *Plan Prospectus* and the *Fund Fact Sheets* which can be accessed on the Plan website or by calling the 401(k) Savings Line. These documents contain detailed descriptions of the investment options offered including, among other things, the investment strategy, fund managers, applicable fees and historical investment performance of each investment option. You should read the *Plan Prospectus* and *Fund Fact Sheets* carefully before deciding to invest your Plan account in any of the available investment funds.

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### The Importance of Diversifying Your Retirement Savings

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of large losses. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20 percent of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

### Company Stock Diversification

You may diversify all or part of the BNY Mellon Common Stock portion of your account balance to other funds within the Plan at any time. The diversification feature applies to your own contributions as well as Company contributions. For more information, refer to “60-Day Trading Restriction on BNY Mellon Common Stock” in this section of the document.

### Investment Management Fees

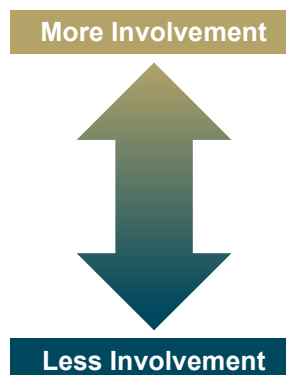
Administration of the Plan and certain investments offered in the Plan may have certain costs, including investment management fees, some of which may be charged to participants. Information regarding these costs and fees can be found in the *Plan Prospectus* and the *Participant Fee Disclosure* located on the Plan website or you can call the 401(k) Savings Line to request copies.

### Overview of the Four Investment Tiers

The Plan provides an investment lineup with four investment tiers offering a broad range of choices to help you create a well-diversified portfolio. You can invest in a single fund from any one of the four tiers, or you can combine a variety of funds from any or all of the four tiers to create your own diversified portfolio.

The following is a general overview of the Plan's four investment tiers.

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- Tier Four:** Self-Directed Account
  - Tier Three:** Actively Managed Funds
  - Tier Two:** Passively Managed Index Funds
  - Tier One:** LifePath Index Funds (Target Date)




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### **Tier 1: LifePath Index Funds**

Tier 1 consists of a series of LifePath Index Funds. These are "lifecycle funds" that bear different risk profiles based on a targeted retirement date. Each LifePath Index Fund is a fund-of-funds comprised predominantly of a combination of index funds covering the domestic fixed income, domestic equity, international equity and global real estate securities asset classes. The fund manager will rebalance the investment mix periodically to gradually shift toward a more conservative profile as the fund's maturity date approaches. There is also a separate fund for individuals near to or already in retirement which is intended to preserve savings by maintaining a lower risk profile.

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### **Qualified Default Investment Alternative (QDIA)**

The lifecycle fund that most closely matches your expected year of retirement (age 65) will be the Plan's qualified default investment alternative (QDIA), to be used for any contributions made to your account if you have not made a previous investment fund election.

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### **Tier 2: Passively Managed Index Funds**

Tier 2 contains a menu of four index funds covering the major asset classes (domestic investment grade bonds, domestic large cap equity, mid and small cap equity, and international equity). These funds are designed to track a specific investment index. The fund managers attempt to replicate the holdings and performance of the index, but do not seek to exceed the index's returns, less fees and expenses.

### **Tier 3: Actively Managed Funds**

Tier 3 offers fourteen funds (plus BNY Mellon Common Stock) covering the major asset classes. The investment managers of actively managed funds seek to exceed the returns of a given market index or benchmark. Because this approach often requires a great deal of research and trading activity, fees and expenses are generally higher than fees in passively managed index funds. The goal is to outperform the market enough to offset those higher expenses.

BNY Mellon Common Stock is the most risky investment among the actively managed Tier 3 options because it consists of a single stock. Refer to "BNY Mellon Common Stock (Ticker Symbol BK)" in this section of the document for more information.

#### **Tier 4: Self-Directed Account (SDA)**

The Self-Directed Account (SDA) is for those participants interested in a wide array of mutual fund families and exchange-traded funds (ETFs). This account enables you to build and manage your portfolio with access to more than over 8,000 mutual funds and ETFs. To be eligible for the SDA, you must have at least \$10,000 in your Plan account. The minimum initial investment is \$5,000 and subsequent transfers into your SDA must be at least \$1,000. Overall, no more than 50 percent of your Plan balance (excluding any outstanding loans you may have) may be held in the Self-Directed Account. New contributions cannot be automatically invested in the SDA.

Investing through an SDA is completely up to you but is subject to any limitations imposed by the Plan. You are not permitted to invest in leveraged or inverse ETFs or Exchanged-Traded Notes (ETNs) through the SDA. You will need to determine and monitor your investment choices carefully as you are completely responsible for your investments through the SDA. For additional information regarding investing in an SDA, including limitations imposed by the Plan, please refer to the *Plan Prospectus*.

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#### **Investing in the SDA**

To open an SDA account, you must complete an application. SDA applications and the money market sweep account prospectus are available on the Plan website (*Plan Details > Forms*), or you can request a hard copy by calling the 401(k) Savings Line.

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Amounts must be transferred from Tiers 1, 2 and 3 (core investments) to the SDA. Refer to “Transfers to and from Tier 4 the Self-Directed Account” in this section of the document for more information.

The SDA is available through BNY Mellon Brokerage Services, a division of MBSC Securities Corporation. Pershing LLC serves as the clearing broker for SDA trades. Both are affiliates of The Bank of New York Mellon Corporation.

#### **BNY Mellon Common Stock (Ticker Symbol BK)**

The Plan is required to offer you the opportunity to invest in BNY Mellon Common Stock. BNY Mellon Common Stock is the most risky investment among the actively managed Tier 3 options because it consists of a single stock. There is a risk to holding substantial portions of your assets in the securities of any one company, including BNY Mellon, as individual securities tend to have wider price swings over short periods than investments in diversified funds.

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#### **20% Limit on BNY Mellon Common Stock Investment**

In support of investment diversification, there is a 20% overall account limit placed on future BNY Mellon Common Stock Fund contributions and on transfers into the BNY Mellon Common Stock Fund. This means you may not initiate any transfer or make any future contribution elections that would result in your holding an amount greater than 20% of your overall account in the BNY Mellon Common Stock Fund. Refer to the *Plan Prospectus* and *Participant Fee Disclosure*, which can be accessed on to the Plan website or request a copy by calling the 401(k) Savings Line, for more information on the monthly contribution election review and investing in BNY Mellon Common Stock.

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## BNY Mellon Common Stock Dividends

Dividends paid on BNY Mellon Common Stock held in your 401(k) account are automatically reinvested in BNY Mellon Common Stock. However, with the flexible dividend feature, you may elect to have your quarterly dividends on vested shares paid to you in cash as a distribution from the Plan. You can make a dividend payment election by logging on to the Plan website and proceeding to *Investments & Research > Dividends*. You can also call the 401(k) Savings Line.

Cash dividends paid to you and not reinvested in the Plan are taxable as income in the year in which they are paid and will be reported to the government on Form 1099-R (for U.S. employees) at the end of January. Income taxes will not be withheld on the cash dividends you receive. You will be responsible for reporting the dividend payments as income on your tax return and for paying income taxes. Note that if you receive cash dividend payments from the Plan, you don't have to pay the 10 percent early withdrawal tax penalty on such dividends. You may wish to consult your tax advisor prior to electing cash dividend payments. Taking cash dividends can reduce your retirement savings.

## Changing Investment Elections

You may change the investment of your *future* contributions at any time. You also may request a change in the way your *accumulated* account balance is invested at any time. These are two separate elections.

### Investment of Your Future Contributions

You may want your future savings to go into different investment options than you have elected. By changing your future contributions, you can allocate any 'new money' to different funds.

### Investment of Your Accumulated Account Balance

Over time your goals or your comfort level with risk may change, especially as you get closer to retirement. You may want to change how your accumulated account balance is invested.

- **Fund to Fund Transfer:** To request a transfer of your existing account into another fund or funds, you can select a percentage of a fund or a specified dollar amount.
- **One-Time Account Rebalance:** You can rebalance your account into target percentages across investments.
- **Automatic Account Rebalancing:** You can set your account to automatically rebalance on the last day of each quarter. The automatic rebalance feature enables you to consistently maintain the proportion of cash, stocks and bonds that you originally elected. You may elect or stop automatic rebalancing at any time.

To request any of the above transactions, log on to the Plan website and choose *Investments & Research > Manage Investments* or call the 401(k) Savings Line.

### Buying and selling BNY Mellon Common Stock will take place as follows

**For buy transactions,** the trade will take place *on the first business day after the day* you submit the buy order. The price will be the weighted average price for all shares purchased on that day by the Plan.

**For sell transactions,** the trade will take place *on the day* you place the order, if completed before 3:30 pm ET. The selling price will be the weighted average price for all shares sold by the Plan on that day. The proceeds will automatically be transferred out of BNY Mellon Common Stock into the funds you have selected using the same trade date.

## Transfers to and from Tier 4 the Self-Directed Account

### A transfer out of Tier 1, 2, and 3 (core investments) into Tier 4 (SDA) is a two-step process.

- **Step One:** Determine the dollar amount of the transfer and select the investment(s) you would like to transfer from Tiers 1, 2, and/or 3. The requested transfer amount will be taken from the funds that you specify pro rata across available contribution sources. The amount you request will be removed from the core investments and invested in the money market sweep account within the SDA.
- **Step Two:** To move assets from the sweep account to the mutual funds or ETFs of your choice, log on to the BNY Mellon website at [www.bnymellonim.com/us](http://www.bnymellonim.com/us) or call BNY Mellon Brokerage Services at 1-800-817-2627.

### A transfer out of Tier 4 (SDA) into Tier 1, 2, and 3 is a two-step process.

- **Step One:** To transfer all or part of your investment out of the SDA and into Tier 1, 2, and/or 3, log on to [www.bnymellonim.com/us](http://www.bnymellonim.com/us) or call BNY Mellon Brokerage Services at 1-800-817-2627. In most instances, if your call is completed before 4 p.m. ET, your trade will be effective that day and will be settled within three business days. The proceeds will be deposited into the money market sweep account within the SDA, until you wish to move the money into the core investments in the Plan.
- **Step Two:** To move money from your SDA into the core investments in the Plan, you will need to reallocate this money as a separate transaction. To do so, log on to the Plan website. You also may call the 401(k) Savings Line and speak with a Voya Customer Service Representative to complete the transaction.

If you transfer between mutual fund / ETF families in your SDA, the processing time may vary. Please ask your BNY Mellon Customer Service Representative for specific time frames. The ability to transfer between investments may be limited by restrictions imposed by fund sponsors or *The Bank of New York Mellon Corporation's Personal Securities Trading Policy*.

## Trading Restrictions

Certain trading restrictions are in place for investors in specific Tier 2 and Tier 3 funds.

### 90-Day Trading Restriction on the Stable Value Fund

The Stable Value Fund restricts transfers directly to a competing fund. You may not directly transfer money out of the Stable Value Fund into "competing funds". The "competing funds" are: (1) the Money Market Fund; and/or (2) the Self-Directed Account. Transfers out of the Stable Value Fund must be invested in a non-competing fund for 90 calendar days before you can transfer this money into the Money Market Fund and/or the Self-Directed Account.

### 60-Day Trading Restriction on the High Yield Bond Fund

Trading activities that are inconsistent with the Plan's retirement objectives are not permitted. Specifically, restrictions are placed on account balance transfers in and out of the Plan's High-Yield Bond Fund. With this restriction, you may not buy and then sell, or sell and then buy, shares in the High-Yield Bond Fund within a period of 60 calendar days or less.

Other transactions are not affected. There are no restrictions on changing the percentage you defer to the Plan, and your regular salary deferrals are not considered a purchase for purposes of the applicable 60-day trade restriction. In addition, loans and distribution requests are not affected by the trade restriction – it applies only to transfers into or out of the fund.

### 15-Day Trading Restriction on Funds that Hold International Securities

Trading activities that might harm other participants or are inconsistent with the Plan's retirement objectives are not permitted. Specifically, restrictions are placed on account balance transfers in and out of the Plan investment funds that hold international securities because these funds are particularly at risk for such trading activities. With this restriction, you may not buy and then sell, or sell and then buy shares of certain Tier 2 and Tier 3 funds listed in the *Plan Prospectus* within a period of 15 calendar days or less.

Other transactions are not affected. There are no restrictions on changing the percentage you defer to the Plan, and your regular salary deferrals are not considered a purchase for purposes of the applicable 15-day trade restriction. In addition, loans and distribution requests are not affected by the trade restriction – it applies only to transfers into or out of the fund.

### 60-Day Trading Restriction on BNY Mellon Common Stock

The Company's *Personal Securities Trading Policy* contains a key rule regarding the trading of BNY Mellon Common Stock by employees.

- You may not buy and then sell (or sell and then buy) BNY Mellon Common Stock within a period of less than 60 days. Making more than one purchase or more than one sale is permitted, but opposing transfers are a violation of the Policy. This rule applies to the investment of your accumulated balances but does not apply to the investment of new salary deferral contributions you make each pay period. Ongoing salary deferral contributions are not considered purchases under the Policy.

**Note:** If you elect to change the investment of your accumulated balance, that election will be considered a purchase or sale under the Policy. Therefore, if you make opposing transfers into or out of BNY Mellon Common Stock within 60 days of each other, your transactions will be flagged as a violation of the Policy.

### Plan Website and Fund Trading Restrictions

Generally, the Plan website will not allow you to make a restricted fund transfer within the applicable calendar day period (See "Exception" below). So, if you request a transfer out of any or all of the restricted Tier 2 or Tier 3 funds, those funds will not appear as an available investment option for incoming transfers on the Plan website until the applicable calendar day restriction period has passed. You may continue to make transfers out, but you will not be able to transfer back into the fund until the applicable time period has passed.

Likewise, if you request a transfer into any or all of the restricted Tier 2 or Tier 3 funds, those funds will not appear as an available investment option for outgoing transfers on the Plan website until the applicable restriction period has passed. You may continue to transfer into the fund, but you will not be able to transfer out of the fund until the applicable time period has passed.

You are responsible for making sure that you adhere to *The Bank of New York Mellon Personal Securities Trading Policy*. You may obtain a copy through BNY Mellon's Intranet (MySource) or on BNY Mellon's public website at [www.bnymellon.com](http://www.bnymellon.com).

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#### Exception: BNY Mellon Common Stock Transactions

The Plan website will remind you of the BNY Mellon Common Stock 60-day trading restriction but it will not prevent you from requesting the transaction. You are responsible for making sure that you adhere to the Company's *Personal Securities Trading Policy*.

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## Additional Restrictions

The Company's Benefits Investment Committee, which is responsible for Plan investment-related matters, may impose, in its sole discretion, additional restrictions or policies that it deems necessary and appropriate to prohibit any trading activities that it determines is, or may be, detrimental to Plan Participants or which are inconsistent with the retirement objectives of the Plan.

In addition, in the event of a change in the investment options under the Plan, and/or a change in Plan service providers, the 401(k) Plan may temporarily suspend certain Plan activities as it deems necessary to implement the change. Such activities may include (but are not limited to) changes in salary reduction percentages, investment elections or transfers, loans and/or distributions. You will receive notice of any planned suspensions.

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**More Information:** Refer to the *Plan Prospectus* available on the Plan website for additional information on making and changing investment selections, including trade processing times and restrictions.

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## Professional Investment Advice

If you need help deciding how much to save and how to invest in the 401(k) Plan, consider taking advantage of the investment advisory services offered through Voya Retirement Advisors, LLC<sup>1</sup> (VRA), powered by Edelman Financial Engines. You can get personalized, objective advice two ways:

- **Online Advice** is a “do-it-yourself” resource for participants who want to actively manage their own savings and investing decisions. Available on the 401(k) Plan website at no additional cost.
- **Professional Management** is a “do it for me” fee-based program for participants who want to work with VRA for ongoing account management. VRA will partner with you to create and implement a personalized plan, then monitor and manage the plan for you. Professional management fees are based on a percentage of your account balance and charged monthly. Refer to the *Participant Fee Disclosure* located on the 401(k) Plan website for more information on professional management fees.

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**More Information:** For more information on the investment advice services offered by Voya Retirement Advisors, LLC, log on to the 401(k) Plan website and select *More Resources > Get Investment Advice* or call the 401(k) Savings Line.

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<sup>1</sup> **Advisory Services provided by Voya Retirement Advisors, LLC (VRA).** VRA is a member of the Voya Financial (Voya) family of companies. For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement and the Plan's advisory services fact sheet. These documents may be viewed online by accessing the advisory services link(s) through the Plan website at [www.bnymellon401k.com](http://www.bnymellon401k.com). You may also request these from a VRA Investment Advisor Representative by calling the 401(k) Savings Line at 1-877-269-8758. Financial Engines Advisors L.L.C. (FEA) acts as a sub advisor for Voya Retirement Advisors, LLC. Financial Engines Advisors L.L.C. (FEA) is a federally registered investment advisor and wholly owned subsidiary of Edelman Financial Engines, LLC. Neither VRA nor FEA provides tax or legal advice. If you need tax advice, consult your accountant or if you need legal advice consult your lawyer. Future results are not guaranteed by VRA, FEA or any other party and past performance is no guarantee of future results. Financial Engines® is a registered trademark of Edelman Financial Engines, LLC. All other marks are the exclusive property of their respective owners. FEA and Edelman Financial Engines, L.L.C. are not members of the Voya family of companies. ©2021 Edelman Financial Engines, LLC. Used with permission.

While BNY Mellon makes the services provided by Voya Retirement Advisors and certain related entities of VRA (collectively, “Voya Entities”) available to its eligible employees, BNY Mellon does not review, recommend or endorse any financial planning, investment advice or other recommendations or information provided by any of the Voya Entities or its advisors. Should you elect to utilize VRA's services, including with regard to relying on VRA's financial or investment advice, you are solely responsible for any outcomes resulting therefrom. BNY Mellon does not assume any liability for your utilization of any of Voya's services, including with regard to financial or investment advice that you receive, and by utilizing the services you agree not to hold BNY Mellon liable for such utilization. Voya is not affiliated with BNY Mellon and BNY Mellon receives no consideration (monetary or otherwise) from Voya in connection with its services.

If you are a Monitored Employee as defined in the corporation's Personal Securities Trading Policy, you will continue to be subject to restrictions that apply to your position when you enroll in the advisory services. Questions regarding personal securities trading should be directed to the Securities Trading Policy Help Line at 1-800-963-5191 or [securities trading policy help@bnymellon.com](mailto:securities trading policy help@bnymellon.com).

## Taking a Loan

Although the primary reason to save through the Plan is to provide additional financial security in your retirement years, there may be times before retirement when you need access to your accumulated savings. As a result, the Plan allows you to borrow from your account.

Your loan will be secured by a portion of your account balance, and you must repay it to your own account with interest. Your interest payments will also be allocated to your account and will appear as earnings on your account. Loan guidelines, including interest rates, are set by the Plan in accordance with tax laws and regulations issued by the IRS and the Department of Labor.

### Eligibility

You may apply for a loan for any reason. You must be actively at work or on a paid leave of absence (that is, receiving a paycheck from the Company and not a disability check or other payment from an insurance carrier) to apply for a loan.

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### Applying for a Loan

To apply for a loan, log on to the Plan website or call the 401(k) Savings Line. For your convenience, both systems have a loan-modeling feature which will calculate the semi-monthly repayment for various loan amounts.

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Prior to September 10, 2021, you were entitled to have three loans outstanding at a time. Effective September 10, 2021, you may only have two loans outstanding at a time. There must be a minimum of 12 months from the start date of one loan before another loan may begin. Also, you cannot take out a new loan if any of your existing loans are in default.

If you have three loans outstanding on September 10, 2021, the terms of your existing loans will not change. However, you will only be permitted to take another loan once you have fully repaid two of the three outstanding loans.

### Loan Fees

There is a loan origination fee of \$50 deducted from your account balance. The Plan Sponsor reserves the right to raise this fee in the future to cover administrative costs.

### Amount Available to Borrow

The minimum loan amount is \$1,000. The new loan amount, when added to the amount of any existing loan, cannot exceed the lesser of:

- \$50,000, less your highest outstanding loan balance in the last 12 months; or
- 50 percent of your vested account balance under the Plan; or
- your account balance, excluding any investments in the Self-Directed Account.

In calculating the amount available to borrow, the value of your SDA is included but won't be available to borrow unless you first transfer all or a portion of the investments back to Tier 1, 2 or 3 Funds.

## Withdrawal of Loan Proceeds

Loan proceeds will be taken from the vested portion of your account, inclusive of earnings, in the following order: Company Match – Fully Vested, Pre-tax Deferrals, Prior Employer Plan accounts, Rollover, Company Match – 3 Year Vesting, After-Tax Contributions, Basic Company Contributions, and finally from Roth 401(k) Deferrals, Roth Rollover and Roth Conversion Accounts. Note that certain amounts transferred from other plans which have spousal consent limitations will not be available for a loan.

Within each source, investments will be liquidated pro-rata among all investment funds other than the SDA and BNY Mellon Common Stock. If additional amounts are needed to fulfill the loan request, BNY Mellon Common Stock will then be liquidated according to the order described above. In no event will the SDA be liquidated in order to provide proceeds for any requested loan.

## Term of the Loan

General purpose loans are available for terms of 12 to 48 months. Loans for the purchase of your primary residence may be for a term from 49 to 120 months.

## Interest Rate

The loan interest rate is one percentage point above the prime rate published in the Wall Street Journal on the first business day of the month. For loans used to purchase a primary residence, the interest rate will be equal to one percentage point above the prime rate published in the Wall Street Journal on the first business day of the month *in which the applicable promissory note is issued to you*. The applicable promissory note is issued once sufficient documentation on the purchase of your primary residence is provided.

The interest rate is updated monthly and is applicable to loans issued during that month. Once you take a loan, the interest rate is fixed for the term of the loan. However, the interest rate may be reduced for a period of military service.

## Loan Repayments

The loan repayment amount will be determined based on the term of the loan and the loan interest rates. You can elect the loan repayment period in one-month increments.

## Payroll Deductions

Generally, repayments are made by payroll deduction on a semi-monthly basis and are invested into your account using your investment allocation for future contributions. If you do not have an investment allocation on file, loan repayments will be deposited in the LifePath Index Fund closest to the year you will reach age 65. Loan repayments will continue to be made from severance payments received through Company payroll.

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### **No longer receiving compensation through U.S. payroll**

If you are no longer receiving compensation through U.S. payroll, you can make loan payments by Cashier's Check, Certified Check, Money Order or ACH direct debit payment from your personal bank account. This includes participants who transfer to an international location of the Company, participants who terminate employment with the Company and participants who are approved for long-term disability.

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### Early Pay Off

There will be no penalty on any loans that are paid off earlier than scheduled. You can repay the outstanding loan balance in full by Cashier's Check, Certified Check, Money Order or ACH direct debit payment from your personal bank account.

### ACH Direct Debit Repayment Option

If you are eligible for this loan repayment option, you can set up your single payment for early payoff or your recurring direct debit payments on the Plan website. Recurring direct debit loan payments will automatically continue for the remainder of the loan term, until the loan is fully repaid, or until you take a distribution from your Plan account.

Once set up, the recurring direct debit payments will be credited to your loan(s) on the business day prior to the 15th and the business day prior to the last business day of each month. The loan draft from your personal bank account will occur four business days prior to the credit to your Plan account. A hold preventing any Plan withdrawals will be placed on your account for seven calendar days beginning on the date the payment is posted to your 401(k) account, to ensure sufficient funds. There may be a fee for payments returned due to insufficient funds.

### Missed Loan Payments

It is your responsibility to keep current with your loan payments. For active participants receiving compensation through U.S. payroll, this includes verifying that the correct payment amount is timely withheld from your semi-monthly pay. For participants who are no longer on U.S. payroll, you are responsible for verifying the payment amount deducted from your personal bank account or that the Plan recordkeeper is timely receiving payments including your Cashier's Checks, Certified Checks or Money Orders, if applicable. Failure to do so can have tax and financial consequences.

If you miss payments, you are still responsible for repaying the loan within its original agreed upon terms. The Plan Administrator has the right to re-amortize your loan should you miss payments.

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**Loan Questions?** If you have questions about making loan payments, paying off your loan or if you want to obtain your most current outstanding loan balance, you can call the 401(k) Savings or log on to the Plan website.

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### Default on Loan Payments

If you fail to make a loan payment within 90 days following a payment due date, your loan is in default under the terms of the Plan and applicable tax laws. Within the 90-day period, you have the option to restart semi-monthly loan payments or repay the outstanding loan balance in full. Different rules may apply to participant loans from other plans that were merged into the Plan.

### Participants who are no longer employed by BNY Mellon

If you request a distribution and do not pay off your loan, your account balance will be reduced by the amount of your loan, which will then be considered to be repaid. This is called a "loan offset". This will be treated as an actual distribution and may be subject to an additional 10 percent penalty tax if the offset occurs prior to your attaining age 59½. The Plan must report to the IRS that you received a taxable distribution.

**Participants who are employed by BNY Mellon**

The Plan must report to the IRS that you received a taxable distribution in the year in which the default occurred. This is called a “deemed distribution.” The amount of this deemed distribution will equal your outstanding loan balance plus any accrued interest. The deemed distribution will be subject to ordinary federal income taxes and may be subject to an additional 10 percent penalty tax if the default occurred prior to your attaining age 59½.

If the default occurred before you were age 59½, Federal tax rules require that interest continues to accrue on the defaulted balance even though it was “deemed distributed”. The interest which continues to accrue and the amount deemed distributed will limit the maximum amount available for a subsequent loan, if any.

If the loan default occurs after age 59½, your account balance will be reduced and your loan will be considered to have been repaid.

**Eligibility for Future Loans**

Participants who default on a Plan loan may not take another loan until the end of a one-year waiting period that begins only when the defaulted loan is repaid. For this purpose, neither a “deemed distribution” nor a “loan offset” is considered a repayment of a defaulted loan.

**Special Circumstances**

A grace period of up to one year on loan repayments is available for participants on an approved long-term disability. The obligation to repay Plan loans is suspended while a participant is on military leave.

In connection with certain coronavirus-related legislation, certain enhanced loans were available during the period of May 22, 2020 through December 31, 2020 in connection with coronavirus-related loans. Refer to the *Supplement to the Annual Notice to Plan Participants* dated June 1, 2020 for more information.



## When Participation Ends

### If You Become Disabled

While you are receiving short-term disability benefits, your contributions continue and are deducted from your short-term disability income unless you voluntarily suspend contributions. Loan repayments, if any, will continue and may not be voluntarily discontinued.

If you are receiving long-term disability benefits and not receiving 401(k) eligible base pay from BNY Mellon, your contributions are automatically suspended, and loan repayments may be suspended for up to one year.

### If You are on a Leave of Absence

While you are on a paid leave of absence, your participation in the Plan does not end. Your contributions continue and are deducted from your semi-monthly pay unless you voluntarily suspend contributions. Loan repayments, if any, will continue.

While you are on an unpaid leave of absence, your contributions and loan repayments made through U.S. payroll are automatically suspended. However, you are required to continue to repay any outstanding loans on a monthly basis while on an unpaid leave of absence. Your account balance remains in the Plan. When you return to work, you may begin making contributions again. Call the 401(k) Savings Line or log on to the Plan website to enter your salary deferral percentage.

### Transfer of Employment to a BNY Mellon Non-U.S. Entity

If you are transferred to an international payroll, you will no longer be eligible to participate in this Plan. This means you will no longer be able to contribute to the Plan or be eligible to receive Company Matching Contributions or Basic Company Contributions, if previously eligible. You will continue to earn vesting credit for your years of service with a BNY Mellon Non-U.S. entity.

Because you are employed by BNY Mellon or its affiliate, your account balance will remain in the Plan. However, you may be eligible for a distribution from the Plan while you are still working. Refer to *Distributions While Actively Employed* section of this document for more details.

If you have any outstanding loans at the time of your employment transfer, you will be responsible for continuing the loan repayments on a monthly basis while working in a position which is not eligible for participation in the Plan. Refer to the "ACH Direct Debit Repayment Option" under *Taking a Loan* section of this document if you would like to set up ACH payments. You are responsible for setting up ACH payments or sending payments to the Plan recordkeeper and verifying that the Plan recordkeeper is timely receiving your payments via ACH, Cashier's Check, Certified Check or Money Order. Failure to do so can have tax and financial consequences.

If you miss payments, you are still responsible for repaying the loan within its original agreed upon terms. The Plan Administrator has the right to re-amortize your loan should you miss payments.

## Distributions While Actively Employed

There are various types of withdrawals available through the Plan while you are actively employed by BNY Mellon: Age 59½, In-service, Birth or Adoption, and Hardship.

### Age 59½ Withdrawals

If you are age 59½ or older, you may take a withdrawal from all vested accounts in the Plan, except those amounts invested in the SDA. Withdrawals fall into two categories and are withdrawn in this order: (1) Roth 401(k) accounts, which include Roth 401(k) contributions and earnings, Roth 401(k) rollover accounts and Roth 401(k) conversion accounts; and (2) non-Roth 401(k) accounts, which include contributions and earnings from after-tax contributions, pre-tax deferrals, pre-tax rollovers, Company matching contributions, Basic Company Contributions and prior employer accounts.

You may take one Roth 401(k) and one non-Roth 401(k) age 59½ withdrawal per calendar year. Each minimum withdrawal amount is \$100. This distribution option is also available after employment ends with BNY Mellon.

### In-service Withdrawals

#### Rollover withdrawal

If you have a pre-tax rollover account or a Roth rollover account, you may take a withdrawal from these sources except for any investments in the SDA. You may take one Roth 401(k) and one non-Roth 401(k) withdrawal from rollover accounts per calendar year. Each minimum withdrawal amount is \$100.

#### After-tax withdrawal

Effective January 1, 2021, if you have an after-tax account (non-Roth after-tax) or after-tax savings that you converted to a Roth account (Roth after-tax conversion), you may take up to four non-Roth and four Roth withdrawals per year. Prior to 2021, you were limited to one after-tax withdrawal per year. Amounts in the SDA are not eligible for withdrawal.

#### Birth or Adoption withdrawal

Effective January 1, 2021, you may request a distribution of up to \$5,000 per child within one year from the birth or adoption of that child. Unlike other distribution options, there is no early withdrawal penalty. Withdrawals may be taken from your pre-tax contributions and Roth 401(k) contributions accounts (excluding any amounts in the SDA). Participants taking such birth or adoption distributions are also eligible to repay up to the full amount of the distribution to this Plan or another plan that accepts rollovers.

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**More Information:** You can find more information on Birth or Adoption Withdrawals in the February 2021 newsletter, *More Information on Plan Enhancements*, posted on the Plan website ([Plan Details](#) > [Plan Highlights](#) > [Withdrawing Money from Your Account](#)).

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### Hardship Withdrawals

Hardship withdrawals are available to all participants (active and terminated) who suffer a financial hardship. To be eligible for a hardship distribution, you must demonstrate immediate and heavy financial need and, in some cases, you may be required to demonstrate you have exhausted all other resources available to satisfy the need.

The maximum withdrawal amount may not be greater than the amount needed to satisfy the hardship plus any amount necessary to cover taxes due on the hardship distribution, and may not include any amount invested in the SDA.

Hardship withdrawals can be approved for the following reasons:

- Purchase of your primary residence
- Qualified post-secondary education expenses for you, your spouse, your children, your dependents, your Domestic Partner or other individual, who is named as primary beneficiary under the Plan
- Prevent eviction from or foreclosure on your primary residence
- Pay for certain non-reimbursed medical expenses for you, your spouse, your children, your dependents, your Domestic Partner or other individual who is named as primary beneficiary under the Plan
- Pay for burial or funeral expenses for your deceased parent, spouse, children, dependents, your Domestic Partner or other individual who is named as primary beneficiary under the Plan
- Repair of primary residence that would qualify for the casualty deduction under Code Section 165

Refer to “Naming a Beneficiary” under *Eligibility and Enrollment* section of the document for the definition of Domestic Partner.

Hardship withdrawals may be withdrawn from two separate categories which are more limited than those described in the other types of withdrawals above: (1) Roth 401(k) accounts, which include Roth 401(k) contributions (but not earnings); and (2) non-Roth 401(k) accounts, which include pre-tax contributions (but not earnings earned after 1989). You may receive one hardship withdrawal per year from each of these two categories of accounts. Basic Company Contributions and Company Matching Contributions may not be withdrawn in a hardship situation.

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### Requesting a Distribution

To find out how much you have available for any of these withdrawals, log on to the Plan website or call the 401(k) Savings Line. Remember that taxes will apply and that the taxation of these distributions, depending upon the type of contribution distributed, is complicated. Please contact your tax advisor.

Requests for a distribution can be submitted through the Plan’s website under *Loans & Withdrawals* or by calling the 401(k) Savings Line. A Birth or Adoption Withdrawal requires the completion of a hardcopy form. The *Birth or Adoption Withdrawal Form* can be downloaded from the Plan website (*Plan Details > Forms*) or you can request a form by calling the 401(k) Savings Line.

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Note that, with any of the Plan’s withdrawal options, assets transferred into the Plan from other plans may not be eligible for distribution or may be subject to unique rules, depending upon the distribution limitations and provisions retained at the time of transfer, which may include spousal consent limitations.

### Processing Time

Withdrawal transactions that **do not** involve BNY Mellon Common Stock that are completed before 4 p.m. ET will be processed the same business day. Withdrawal transactions completed after 4 p.m. ET will be processed the next business day. You may cancel a withdrawal request if you do so before 4 p.m. ET on the same day the transaction was made.

Withdrawal transactions that **do** involve BNY Mellon Common Stock that are completed before 3:30 p.m. ET will be processed that same business day. Withdrawal transactions completed after 3:30 p.m. ET will be processed the next business day. Withdrawal requests that involve BNY Mellon Common Stock, including company stock transfers, loans and withdrawals, **cannot be cancelled**.

### **Coronavirus-Related Distributions: Special Repayment Opportunity**

From January 1, 2020, through December 31, 2020, Coronavirus-Related Distributions (CRD) were available under the Plan. If you were eligible for and requested a CRD, your distribution was not subject to tax withholding or early distribution penalties. The total distribution is considered income for 2020 unless you made one of the following elections:

- You elect to have the CRD included in gross income ratably over the three-calendar year period starting January 1, 2020, or
- You elect to repay all or a portion of your CRD amount anytime during the three years following the date of distribution. The repayment(s) may be made to this Plan or to another eligible retirement plan that accepts rollovers. If you choose to pay back the full CRD amount, then you will pay no taxes on the distribution.

If you have previously paid taxes you should consult your tax advisor concerning these alternatives and the application of federal taxes, as well as any state, local, or foreign taxes.

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#### **Repayment of your CRD to the 401(k) Plan**

If you wish to make a repayment of your CRD to the Plan, you must complete the *Coronavirus-Related Payment Form*. The hardcopy form can be downloaded from the Plan website (*Plan Details > Forms*) or you can request a form by calling the 401(k) Savings Line.

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## Distributions after Employment with BNY Mellon Ends

The vested portion of your Plan account is payable when you retire, die or terminate your employment for any other reason. Or, if you are approved for long-term disability benefits under a program maintained by BNY Mellon, you will be considered disabled for purposes of this Plan and eligible for a distribution. Your account balance will be payable to you or your beneficiary following one of these events and in accordance with the Plan rules:

If your vested account balance of \$1,000 or less:	If your vested account balance over \$1,000:
It will automatically be paid out after your employment ends with BNY Mellon. There is no deferral option, but you may elect to roll over your account to an Individual Retirement Account (IRA) (other than a SIMPLE IRA or Coverdell Education Savings Account) or to the retirement plan of your new employer, if it accepts rollover contributions.	You may elect to keep your funds in the Plan until a later time. You may request a distribution of your account in one of the forms of payment described below. Please see the section regarding the "Special Rule for Required Minimum Distributions."

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### Special Note for Participants on Long-Term Disability

You are eligible to request a full distribution of your account if you are approved for long-term disability benefits under a program maintained by BNY Mellon. You can request a distribution by calling the 401(k) Savings Line. Once you receive the distribution, however, you may be unable to reinvest that money in the Plan if you return to active status. Distributions from the Plan are not permitted during the long-term disability approval process. Your account will not be automatically cashed out if your vested account balance is \$1,000 or less when your long-term disability benefits begin.

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### Forms of Payment

You may elect to receive your Plan distribution in the form of a single lump sum payment or quarterly installments. Certain joint and survivor provisions may apply to amounts merged into this Plan from other plans.

#### Lump Sum/Direct Rollover

The cash portion of your account balance will be paid in a single lump sum. The portion of your account balance that is invested in BNY Mellon Common Stock can be paid in cash or distributed as shares; fractional shares will be paid in cash.

You may also elect to roll over your balance. By opting to roll over your balance into an IRA or another eligible retirement plan, as applicable, you can continue deferring taxes and avoid certain tax penalties. If you elect to rollover a pre-tax balance into a Roth IRA, you will pay tax on the amounts distributed, but will avoid certain tax penalties. Roth 401(k) contributions may also be rolled over to a Roth IRA or to a retirement plan of another employer which accepts Roth 401(k) rollovers. You may be able to roll over after-tax contributions to your IRA or to another qualified plan that accepts after-tax contribution rollovers.

#### Quarterly Installments

You may request to receive your distribution in quarterly installments not to exceed the lesser of: (1) your life expectancy or the joint life expectancy of you and your designated beneficiary, or (2) ten years.

### Other Forms or Payment

Certain special additional forms of payment may be available or may be required for those participants who had assets from other plans that were merged into the Plan.

### Distribution Process

A letter describing the choices you have for your account will be mailed to you approximately two weeks following the pay period in which payroll processes your termination or retirement from BNY Mellon.

### Keeping Your Contact Information Up to Date

Please confirm BNY Mellon has your current home address to ensure prompt, accurate delivery of all 401(k) Plan correspondence. If you have been using your work email to receive electronic correspondence and/or quarterly account statements from the 401(k) Plan, please update your email address on the 401(k) Plan website and be sure to keep your mailing address up to date.

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### Requesting a Distribution

You may request a distribution by going to the Plan website or by calling the 401(k) Savings Line. Voya Retirement Consultants are available to help you review and compare your options so you can make a well-informed decision for your specific situation. Call the 401(k) Savings Line and ask to speak with a Voya Retirement Consultant.

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### 30-Day Wait Period

Your request will be processed as soon as administratively practicable, but in no case earlier than 30 days following the termination of your employment with BNY Mellon. A 30-day waiting period (starting on the day after your last day of employment) is imposed before you can request your final distribution from the Plan. This administrative waiting period is required to ensure that all account deposits and/or adjustments are made prior to you receiving your final Plan distribution.

### Outstanding Loans

If you have a loan outstanding when your account balance is distributed, the amount of the outstanding loan (the taxable portion of the loan distribution) will be added to the value of cash and shares and reported to the IRS as taxable income in the year in which the distribution occurs.

### Self-Directed Account

If a portion of your balance is invested in the Self-Directed Account, it will need to be moved back to the core funds before a distribution can be processed. This requires extra time. Note, if elected, the Plan permits the Self-Directed Account balance to be distributed in-kind in a direct rollover.

For more information, refer to the "Transfers to and from Tier 4 the Self-Directed Account" under *Investment of Plan Contributions* section of this document and the *More Resources* section on the Plan website, or you can call the 401(k) Savings Line.

**Special Rule for Required Minimum Distributions (RMD)**

In general, the distribution of your account must begin by April 1 following the later of the calendar year in which you:

- retire, or
- reach age 72 (age 70½ if born before July 1, 1949).

If you die before distributions begin, your entire interest will be distributed as soon as administratively possible, but in no case later than December 31 of the calendar year containing the fifth anniversary of your death.

Under certain circumstances, the IRS may waive required minimum distributions for a particular calendar year. For example, the IRS waived such distributions that were due for the 2020 plan year, or distributions for 2019 that would have been due in 2020. The 2020 year is also disregarded in determining the 5-year period following a death for purposes of any RMDs.

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**Receiving Your RMD Payment**

Your required distribution will be processed under this Plan based on your account balance as of the end of the year in which you attain the ages defined above. The Plan Administrator will attempt to notify you at your address on file before a distribution is required. The responsibility of taking required distributions, however, is yours in all cases. If required distributions are late, you may be liable for a 50 percent excise tax on the amount required to be distributed.

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## Tax Consequences of a Distribution

There are significant tax consequences when taking a withdrawal or distribution from this Plan. Detailed information is provided to you at the time you make a request for distribution and a *Special Tax Notice* can be found on the Plan website (*Plan Details > Forms*) or by calling the 401(k) Savings Line. A more detailed description of the federal income tax consequences of participating in the Plan is contained in the *Plan Prospectus*, which can also be accessed on the Plan website or you can request a copy of it by calling the 401(k) Savings Line.

The law on which this overview is based is subject to change at any time. Therefore, the most up to date information and the specific information on the tax treatment of payments from qualified employer plans can be found in IRS Publication 575, Pension and Annuity Income, and IRS Publication 590, Individual Retirement Arrangements. These publications are available from your local IRS office, on the IRS Web site at [www.irs.gov](http://www.irs.gov), or by calling 1-800-TAX-FORMS. These publications do not explain any state or local income tax rules.

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Each employee should consult his or her own tax advisor concerning the application of federal taxes, as well as any state, local or foreign taxes, to the employee's particular situation.

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### Special Tax Rules for Distributions in BNY Mellon Common Stock

When you take a portion of your distribution in shares of BNY Mellon Common Stock, and the distribution qualifies as a "lump sum distribution" (as defined below), and you do not roll over some or all of the shares to an Individual Retirement Account (IRA) (for those amounts that were pre-tax – pre-tax contributions, matching contributions and Basic Company contributions and related earnings), you only pay federal income taxes on the cost basis of those shares (the price at which the Company stock was credited to your account) according to current IRS rules. You don't get taxed on any *net unrealized appreciation* of the stock — the potential increase in value of the stock while it was held in the Plan — until you sell the stock. In addition, when you sell the stock, you may be eligible to take advantage of more favorable long-term capital gains tax rates.

A distribution from the Plan will be considered a "lump sum distribution" only if all of the funds allocated to a participant's or beneficiary's account under the Plan are distributed within one calendar year and the participant has attained age 59½, separated from service or died and the distribution meets any other Internal Revenue Code requirements. Even if the distribution including BNY Mellon Common Stock is not a "lump sum distribution", there will be no immediate tax on the portion of the net unrealized appreciation attributable to your cost basis in after-tax contributions.

### Special Tax Rules for Roth 401(k) Distributions

Roth 401(k) contributions allow you to contribute to the Plan after federal taxes are withheld. While Roth 401(k) contributions are made on an after-tax basis, the investment earnings upon distribution are not taxed, if the distribution is a qualified Roth 401(k) distribution. A qualified Roth 401(k) distribution is a distribution occurring on or after the date on which you attain age 59½, die or become disabled, as long as the distribution is also made at least five years following the year in which your first Roth contribution is made to the Plan. The five-year holding period begins when the first Roth money is contributed to the Plan, whether through the Plan's Roth 401(k) feature or an in-plan Roth 401(k) conversion.

There is a separate five-year holding period that will apply for each in-plan Roth 401(k) conversion for purposes of determining whether a withdrawal of converted money is subject to the 10% early withdrawal penalty, regardless of whether you have previously made Roth 401(k) contributions.



## Additional Facts About the Plan

### Shareholder Rights

The Plan gives you the right to direct the Plan Trustee to vote BNY Mellon Common Stock in your account. Prior to any annual or special meeting of BNY Mellon shareholders, you will receive instructions concerning the voting procedures. If an offer of acquisition is made to BNY Mellon, you also have the right to direct the Trustee to sell or hold BNY Mellon Common Stock in your account.

Plan participants will have electronic access to or will be provided with a paper copy of The Bank of New York Mellon Corporation Annual Report and Proxy Statement when such documents are provided to BNY Mellon shareholders each year. Any participant will be provided with a paper copy of such documents upon making a written or oral request to the Plan Manager:

The Bank of New York Mellon Corporation  
 Human Resources – Benefits Division  
 500 Grant Street  
 BNY Mellon Center, Suite 3118  
 Pittsburgh, PA 15258-0001  
 Telephone: 1-800-947-4748, option 3

### Plan Limitations

It is important that you understand the conditions in which Plan benefits or contributions may be less than expected. While these features are generally described elsewhere, your benefits may be lost or reduced in some of the following circumstances:

- Plan benefits are paid from amounts credited to your account. These amounts are held in a trust fund, separate and distinct from the general assets of BNY Mellon. Because the amount of any distribution from the Plan is based on your account balance on the most recent valuation date of the Plan's funds, that amount may be more or less than the amount shown on the last statement sent to you.
- The performance of your account is not guaranteed. If the value of your fund(s) goes down, so will the value of your account, including potential loss of the amounts you've contributed.
- If you are not vested, any Company Contributions subject to vesting will be forfeited.
- If you do not meet the eligibility criteria for the Plan or any particular contribution, you will not receive associated contributions.
- Your benefits may be assigned to the extent necessary to satisfy a qualified domestic relations order (QDRO). (Refer to "Assignment of Benefits" under *Status Under Internal Revenue Code* section of this document.)
- Your benefit entitlement under the Plan is determined solely based on the terms of the Plan. If you are overpaid for any reason (e.g., due to a miscalculation of vesting or compensation) or you are credited excess amounts, you are not entitled to the excess and will promptly return the overpayment to the Plan.
- If the Plan administrator cannot locate you (or your beneficiary after your death), benefits may be delayed or forfeited pending a claim for benefits. It is important that you keep your beneficiary designation up to date and that you notify the Plan of your current address and other contact information.

## Restrictions on Resale

Certain Senior Officers of The Bank of New York Mellon may be deemed “controlling persons” of BNY Mellon. Such persons may resell shares of BNY Mellon Common Stock received upon distribution only in accordance with the provisions of Rule 144 (except for the one-year holding period) or another exemption under the Securities Act of 1933. Questions related to Rule 144 should be directed to BNY Mellon General Counsel or Secretary.

## Administrative Expenses

Administration of the Plan may have the types of fees described in this section, some of which may be charged to participants.

## Recordkeeping Fees

Plan administrative fees charged by the Plan recordkeeper are costs associated with operating the Plan and ensuring that it meets legal and tax requirements. For example, this includes costs for processing contributions and distributions, calculating account balances, generating transaction statements, maintaining the Plan’s website and operating the call center.

If you are employed by BNY Mellon, BNY Mellon pays the annual administrative fee charged by the Plan recordkeeper, although it reserves the right to pay any such administrative fees from unallocated Plan assets. If you are not employed by BNY Mellon, you pay the annual administrative fee. A portion of the fee is deducted from your account on a monthly basis. If your account value is less than the monthly administrative fee charged to it, your account will be charged the portion of the administrative fee equal to your account value and will thereafter be immediately closed.

## Individual Fees

Certain costs for individualized services may be charged to your account. These include a fee for processing a loan request, a per transaction fee for overnight mailing services and any fees relating to the provision of management services through Voya Retirement Advisors, LLC’s (VRA’s) Professional Management program.

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### More Information on Plan Fees

The monthly dollar amounts actually charged to your account during the preceding quarter, if any, for such administrative fees and individual expenses will be reported to you on your account statement. More information on Plan fees can be found in the *Participant Fee Disclosure* located on the Plan website. Fees may be changed at any time.

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## Status Under the Internal Revenue Code

It is anticipated that the IRS will determine that the Plan continues to meet the requirements of Section 401(a) of the Internal Revenue Code (the “Code”), and that the related trust is exempt from federal income taxes under Section 501(a) of the Code.

### Plan Funds Valuation

The Plan’s funds are valued on every business day. You will automatically receive a statement of your account value as of the end of each calendar quarter. You can also generate a statement at any time based on the dates you choose by going to the Plan website.

### If the Plan Becomes ‘Top Heavy’

Under current tax laws, the Plan must contain provisions that will become effective if the Plan becomes “top heavy.” A plan is “top heavy” if the present value of the account balances for certain “key employees” exceeds 60 percent of the total account balances of all participants.

The Plan is not currently top heavy and it is unlikely that it will ever become top heavy. A more detailed explanation of these provisions is provided in the Plan document.

### Assignment of Benefits

Generally, your benefit under this Plan cannot be attached by a creditor, nor can you use it as collateral to borrow money (with the exception of Plan loans). As part of divorce proceedings, however, the court may issue a domestic relations order that allocates a portion of your benefit to your spouse, former spouse, child or other dependent.

All or a portion of your benefit may be used to satisfy that obligation if the Plan Administrator determines that the domestic relations order meets the requirements of a Qualified Domestic Relations Order (QDRO), as defined under applicable law. The Plan’s procedures and model order are available on the Plan website. Also, you or your spouse can obtain, without charge, a copy of the Plan’s procedures for determining if a domestic relations order qualifies as a QDRO by requesting such information from MyHR at 1-800-947-4748, option 3.

### The Bank of New York Mellon Corporation’s Role

The Company cannot advise you with regard to legal, tax or investment considerations relative to the Plan. Therefore, if you have questions on these issues, you should seek professional advice.

### Future of the Plan

Although the Company has no present intention to terminate the Plan, it expressly retains the right to amend, modify or terminate the Plan at any time and for any reason. Such amendments or modifications may be retroactive, provided that no amendment or modification shall be made which permits Plan assets to be used or diverted to purposes other than for the exclusive benefit of the participants or their beneficiaries (other than as required to pay taxes and administration expenses.) These powers to amend, modify, or terminate the Plan are exercisable by the Human Resources and Compensation Committee of the Board of Directors of The Bank of New York Mellon Corporation. Any such action of the Human Resources and Compensation Committee would be evidenced by a written amendment signed by the Chief Executive Officer, the Chief Human Resources Officer or other authorized representative or delegate, filed with the plan document and, to the extent required by applicable law, communicated to Plan participants.

Upon a discontinuance of contributions by the Company, or the termination of the Plan, your account balance would be distributed as the Benefits Administration Committee shall designate or as provided in the Plan. In the event of any merger or consolidation of the Plan with or transfer of assets of the Plan to any other plan, each

participant's account immediately after such event would equal the market value of their account immediately prior to such event.

### **The Plan is not Insured by the PBGC**

The Plan is a 401(k) defined contribution plan and as such is not insured by the Pension Benefit Guaranty Corporation (PBGC). Plan fiduciaries are required, however, to act in a prudent manner for the best interests of Plan participants. All benefits are paid to Plan participants solely from The Bank of New York Mellon Corporation 401(k) Savings Plan Trust.

### **Plan Documents**

This Summary Plan Description summarizes the key provisions of the Plan but is not a substitute for the Plan and does not give you any right to benefits. The official Plan document and trust agreement, together with any policies established by the Plan Administrator, legally govern the operation of the Plan.

### **Plan Trustee**

The Bank of New York Mellon  
500 Grant Street  
BNY Mellon Center, Suite 4040  
Pittsburgh, PA 15258-0001

### **Plan Year**

The Plan year is January 1 through December 31.

### **Employer Identification Number**

The Employer Identification Number (EIN) assigned to The Bank of New York Mellon Corporation by the Internal Revenue Service is 13-2614959.

### **Plan Number**

The identification number assigned to the Plan by The Bank of New York Mellon Corporation is 004. You should use the formal name of the Plan (The Bank of New York Mellon Corporation 401(k) Savings Plan) and include both the Employer Identification Number and Plan Number in all correspondence regarding the Plan.

### **Type of Plan**

The Plan is a profit sharing plan with a cash or deferred arrangement which is funded through a trust.

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**Plan Phone Number:** The number for the 401(k) Savings Line is 1-877-269-8758.

**Plan Website:** Active employees have single sign-on access to their accounts through MyReward at work (MySource > MyReward > 401(k) Account). Both active and former employees have access to the Plan's website at [www.bnymellon401k.com](http://www.bnymellon401k.com) from home. A password is required.

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## Plan Sponsor

The Bank of New York Mellon Corporation 401(k) Savings Plan is sponsored by The Bank of New York Mellon Corporation and was established for the sole purpose of providing benefits to its employees and the employees of related and affiliated companies. Correspondence for the Plan Sponsor should be sent to:

The Bank of New York Mellon Corporation  
Human Resources – Benefits Division  
500 Grant Street  
BNY Mellon Center, Suite 3118  
Pittsburgh, PA 15258-0001

Telephone: 1-800-947-4748, option 3

## Plan Administrator

Benefits Administration Committee (the Committee)  
Human Resources – Benefits Division  
500 Grant Street  
BNY Mellon Center, Suite 3118  
Pittsburgh, PA 15258-0001

Telephone: 1-800-947-4748, option 3

Committee members are selected by the Appointing & Monitoring Committee (“A&M Committee”) comprised of senior management of The Bank of New York Mellon Corporation and may be removed at any time by the A&M Committee.

The Committee has full discretionary power and authority to construe, interpret and administer the Plan, including questions concerning eligibility and payment of benefits and may adopt rules and procedures for administering the Plan. The Committee also has the authority to retain individuals to assist with the Plan’s administration. The Committee’s decisions are final and binding upon all parties, including The Bank of New York Mellon Corporation, its employees, and the Plan’s participants.

## Benefits Investment Committee

The Bank of New York Mellon Corporation Benefits Investment Committee is the named fiduciary which is responsible for investment-related matters, including the establishment of an investment policy, the appointment of investment managers, and the monitoring of the performance of the Plan’s investment funds.

Fiduciary Counselors Inc. (FCI) is the investment manager with fiduciary responsibility for BNY Mellon Common Stock and other investments affiliated with The Bank of New York Mellon Corporation held in the plan. Although you retain the decision as to whether and how much to invest in Company stock, FCI will monitor — on an ongoing basis and from an independent third-party perspective — whether such options remain prudent investments under the law governing retirement plans, the Employee Retirement Income Security Act of 1974 (ERISA). Should FCI determine that Company stock presents an unacceptable level of risk under the plan, it has the authority to sell some or all of the stock. Likewise, if FCI determines that a particular investment alternative managed by a BNY Mellon affiliate is imprudent, it has authority to remove or replace that alternative.

## Appointing & Monitoring Committee

The Bank of New York Mellon Corporation Appointing & Monitoring Committee is the named fiduciary responsible for appointing, monitoring and (if necessary) replacing the members of the Benefits Administration Committee and the Benefits Investment Committee.

## Claims and Appeals

In order to preserve any rights that you may have to a benefit under the Plan the claims and appeals procedures described below must be carefully followed. If you fail to make a claim in the manner and within the deadlines specified below, you waive your right to request a review and you are barred from again asserting the claim.

### Request for Benefits

You may request your benefits by calling the 401(k) Savings Line at 1-877-269-8758, or by logging onto the Plan website through MyReward at work or at [www.bnymellon401k.com](http://www.bnymellon401k.com) from home. If you have any questions about the Plan or want to make any other type of claim (such as if your request for a benefit is denied), you must submit a written claim to the Plan Manager at the following address:

The Bank of New York Mellon Corporation  
Human Resources – Benefits Division  
500 Grant Street  
BNY Mellon Center, Suite 3118  
Pittsburgh, PA 15258-0001

The Plan Manager is the person responsible for the day-to-day operations of the Plan.

### Denial of Benefits

If any of the benefits you request are not granted by the Plan Manager, you will receive a written notice denying your request within 90 days after your application or written claim is received. In the event of special circumstances, the time for processing your claim may be extended an additional 90 days provided that you receive written notice of the extension within the first 90-day period. The extension notice will explain why the extension is necessary and will indicate when a decision is expected to be made with respect to your claim.

The denial notice will include: (i) the reasons for the denial; (ii) references to specific Plan provisions upon which the denial is based; (iii) a description of any additional material or information needed to complete your claim and an explanation of why that information is needed; (iv) a description of the appeal procedure, including information about time limits and; (v) a statement of your right to bring a court action under ERISA if the application is denied on appeal.

### Appeal Process

If your claim is denied you may request, within 60 days of the denial, that the Benefits Administration Committee (the Committee) review the Plan Manager's decision.

Your request for review must be in writing and must include the basis upon which the review is requested, including, but not limited to, pertinent Plan provisions, prior decisions of the Committee, and/or statements of facts or circumstances in your possession to which the Plan Manager may not have had access. In that review, you or your representative: (i) have the right to submit written comments, documents, records, and other information relating to your claim for benefits; and (ii) will be provided, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim.

### Decision on Appeal

The Committee will review the Plan Manager's decision and will take into account all comments, records, and other information submitted by you, regardless of whether that information was submitted or considered in the initial decision. A decision on appeal will normally be made no later than 60 days of the request for review. If special circumstances exist, a decision on review may be rendered as late as 120 days after the receipt of the request for review, but you will receive written notice of any such extension during the initial 60-day period.

following receipt of your request for review. The extension notice will describe the special circumstances and include the date as of which a benefit determination is expected be made.

If your claim is denied on appeal, the Committee's decision will be provided to you in writing and will include the reasons for the decision and specific references to the Plan provisions upon which the decision is based. The notice will also include a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits, and a statement of your right to bring a court action under ERISA.

### **Legal Process**

If you believe you have been improperly denied a benefit under the Plan, after exhausting the claims and appeals procedure, you may, within one year of the denial of your claim on appeal, serve legal process upon the Plan Administrator or the Plan Trustee.

## Securities and Exchange Commission Filings

The Securities and Exchange Commission (SEC) allows companies to incorporate by reference the information they file with the SEC. That means that The Bank of New York Mellon Corporation can disclose important information to you by referring you to other documents filed by The Bank of New York Mellon Corporation or by the Plan with the SEC. The information incorporated by reference is considered to be part of the prospectus of which this summary is a part, and later information filed with the SEC will update and supersede this information.

The incorporated documents consist of the documents listed below and any future filings made by The Bank of New York Mellon Corporation or the Plan with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) until the Plan is terminated.

The Bank of New York Mellon Corporation’s latest Annual Report on Form 10-K filed pursuant to Section 13 of the Exchange Act.

The Plan’s latest Annual Report on Form 11-K filed pursuant to Section 15(d) of the Exchange Act.

All other reports filed by The Bank of New York Mellon Corporation or the Plan pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal years covered by the Annual Reports on Form 10-K and Form 11-K referred to above.

The description of the stock set forth in The Bank of New York Mellon Corporation’s Registration Statement on Form S-4, filed under the Exchange Act, including all amendments and reports updating the description.

Plan participants will have electronic access to or will be provided with a paper copy of The Bank of New York Mellon Corporation’s Annual Report and Proxy Statement when such documents are provided to BNY Mellon’s shareholders each year. Any participant will be provided with a paper copy of such documents upon making a written or oral request to the Plan Manager:

The Bank of New York Mellon Corporation  
Human Resources – Benefits Division  
500 Grant Street  
BNY Mellon Center, Suite 3118  
Pittsburgh, PA 15258-0001

Telephone: 1-800-947-4748, option 3



## ERISA Rights Statement

Government regulations require that all summary plan descriptions include the statement below:

As a participant in The Bank of New York Mellon Corporation 401(k) Savings Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

### Receive Information about the Plan and Your Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites, all Plan documents, including insurance contracts, and the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age (age 65). If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

### Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA.

### Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan document or the latest annual report and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees; if you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

## Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. You may also contact the Human Resources specialist at your site or Benefits in Pittsburgh, in writing at BNY Mellon Center, Room 3118, Pittsburgh, PA 15258, or by telephone at 1-800-947-4748, option 3.

If you have any questions about this statement or about your rights under ERISA or you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272. Additional information is also available at the Department of Labor's web site at [www.dol.gov/ebsa](http://www.dol.gov/ebsa).

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### ABOUT BNY MELLON

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries. As of March 31, 2021, BNY Mellon had \$41.7 trillion in assets under custody and/or administration, and \$2.2 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on [www.bnymellon.com](http://www.bnymellon.com). Follow us on Twitter @BNYMellon or visit our newsroom at [www.bnymellon.com/newsroom](http://www.bnymellon.com/newsroom) for the latest company news.