

THE BANK OF NEW YORK MELLON
CORPORATION 401(k) SAVINGS PLAN

Enrollment Guide

Your 2021 Benefits

*Designed with
You in Mind*

Invest some of what you earn today for what you plan to accomplish tomorrow.

Building financial security for tomorrow means planning and saving today. The Bank of New York Mellon Corporation 401(k) Savings Plan (the “401(k) Plan” or the “Plan”) is a valuable benefit that is designed to encourage you to save for the future. As a participant in the Plan, you decide how much to save and how to invest your contributions. BNY Mellon also makes contributions to help with your savings objectives. Read on to learn more about the features and tools available to you.



Start saving today

There are two ways to join the Plan — AUTOMATIC or ACTIVE enrollment.

AUTOMATIC ENROLLMENT AND CONTRIBUTION INCREASES

Because BNY Mellon understands how important it is to prepare for retirement, we offer automatic enrollment with automatic contribution increases to make it easier for you to get started and continue to save more each year. If you do not actively enroll or opt out within 30 days from the date you receive your Automatic Enrollment & Escalation Notice, you will be automatically enrolled in the 401(k) Plan. If you take no action by the end of the 30-day period:

- 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. The LifePath Index Funds and other investment options available in the Plan are detailed on page 5.
- 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.

You can change these elections at any time after you are enrolled.

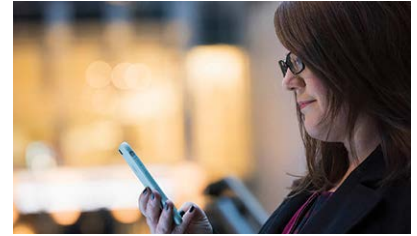
ACTIVE ENROLLMENT

BNY Mellon encourages you to take an active role in your retirement planning by selecting the contribution rate and investment options that are right for you. Read through this guide and follow the steps listed to help you through the enrollment process.

IF YOU DO NOT WISH TO CONTRIBUTE TO THE PLAN

You can choose to opt out of automatic enrollment and/or automatic contribution increases on the Plan website or by calling the 401(k) Savings Line. If you choose to opt out, you must make this election within 30 days of your Automatic Enrollment & Escalation Notice. If you opt out after you are enrolled, any contributions already deducted from your pay will not be refunded and will remain in the Plan. Any change you make to your contribution rate, including stopping contributions altogether or opting out of automatic enrollment, will also stop all future automatic contribution increases.

Follow these four steps to actively enroll in the Plan.



Step 1: Decide how much to contribute

You can contribute up to 75% of your eligible base pay¹ each pay period on a pre-tax, Roth 401(k) and/or after-tax basis, up to certain annual IRS and Plan limits. The IRS limits apply to contributions made to all 401(k) and 403(b) plans during the year, including contributions made in a previous employer's plan. Your contribution election will take effect the next full pay period after it is made.

YOUR CONTRIBUTIONS

The 401(k) Plan offers you three ways to save. The following chart summarizes the basic differences between these three contribution types. To learn more about which contribution option may be right for you, go to www.voyadelivers.com/BNYM/Roth401kGuide to view an interactive resource.

Contribution Type	2021 Limits	Description
PRE-TAX	\$19,500 combined limit for pre-tax and Roth 401(k)	Pre-tax contributions are made before you pay taxes on the money. Every dollar you contribute lowers your taxable income ² , which may reduce your current tax amount. You will owe taxes when you take withdrawals.
ROTH 401(K)	\$26,000 combined limit for pre-tax and Roth 401(k) if you are age 50 or older	Roth 401(k) contributions are after-tax contributions, meaning you pay current income taxes on the contributions. Qualified Roth withdrawals are completely tax-free. ³
AFTER-TAX	\$16,000	You pay current income taxes on these contributions before they are made to the Plan. When withdrawn from the Plan, the contribution portion is tax-free, however the investment earnings are subject to income taxes.

NEED TO CATCH-UP?

If you will be age 50 or older during the year, you are eligible to make additional catch-up contributions over and above the pre-tax and/or Roth 401(k) dollar limits set by the IRS. The catch-up limit is \$6,500 in 2021 (the 2021 limit applies to pre-tax and Roth 401(k) combined) for a maximum salary deferral limit of \$26,000 in 2021. There is not a separate election for this contribution; your salary deferrals will continue until you reach the combined limit.

¹ Your eligible base pay is your semi-monthly base salary (up to \$290,000 annually according to 2021 IRS limits). It does not include overtime, commissions or other forms of special compensation.

² In all states except Pennsylvania, your pre-tax contributions are deducted from your semi-monthly pay before state income taxes are withheld.

³ In order for the Roth investment earnings to be withdrawn tax-free, the distribution must be made at least 5 years after the first Roth contribution was made and after the participant turns age 59½, dies or becomes disabled.

COMPANY CONTRIBUTIONS

One of the greatest benefits of the 401(k) Plan is the company contributions.

COMPANY MATCHING CONTRIBUTION

The 401(k) Plan works hand-in-hand with your commitment to save – the more you contribute, the more the Company contributes – dollar-for-dollar up to 7% of your eligible base pay you save, limited to a maximum of \$16,000 in 2021.

Matching contributions are made each pay period on a pre-tax basis and invested in the same manner as your own contributions.

BNY Mellon will “true-up” your match after the end of the Plan year to ensure you receive the maximum match under the Plan’s formula, if applicable. The annual deposit will be made by March 31 of the following year.

BASIC COMPANY CONTRIBUTION

The Company provides additional support for employees with annual base pay less than \$100,000 on January 1 of the Plan year, by making a flat \$750 annual contribution.

If you are an eligible participant, you will receive this annual contribution whether you contribute to the 401(k) Plan or not. Generally, to receive that year’s contribution you must be an active employee with at least one year of service on December 31, and not classified as a highly-compensated employee* for the Plan year. This contribution will be made by March 31 of the following year.

VESTING

You are always 100% vested in (meaning you have a non-forfeitable right to) the value of your pre-tax, after-tax, Roth 401(k), and rollover contributions. You will become 100% vested in the value of any matching contributions and basic company contributions after you have completed three years of vesting service.

ROLLOVERS

You can roll over your account balance from another qualified retirement plan into the Plan any time. To process a rollover, please follow the instructions provided on the Rollover Form, available on the Plan website (under Plan Info > Forms), or call the 401(k) Savings Line at **1-877-269-8758** to request a form.

* According to the IRS, a highly compensated employee 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.

WHERE TO FIND MORE FUND INFORMATION

To learn more about your investment choices, read the fund fact sheets, Plan Prospectus and Participant Fee Disclosure. Each fact sheet provides a description of the fund, how it invests and its historical returns. This information is available on the Plan website (under Investments) or you can request a paper copy by calling the 401(k) Savings Line.

FUND TRADING RESTRICTIONS

You may not directly transfer money out of the Stable Value Fund into the Money Market Fund or the Self-Directed Account. Transfers out of the Stable Value Fund must be invested in any other non-money market fund for 90 calendar days before you can transfer money into the Money Market Fund or the Self-Directed Account.

You may not buy and then sell, or sell and then buy, shares in any of the following funds within any 15 calendar days: International ACWI Ex-US Stock Index Fund, International Growth Equity Fund, International Value Equity Fund, Emerging Markets Equity Fund, and Global Real Estate (REIT) Fund. Also, you may not buy and then sell shares in the High Yield Bond Fund within a 60-day period or you may be locked out from future investments in this fund.

You may not buy and then sell, or sell and then buy, The Bank of New York Mellon Common Stock ("BNY Mellon Common Stock") within a period of 60 days or less. Also, remember that it is illegal to trade BNY Mellon Common Stock if you have material non-public information about BNY Mellon. For more information, refer to the Personal Securities Trading Policy on MySource.

The performance of your account is not guaranteed. If the value of your fund(s) goes down, so will the value of your account.

The Bank of New York Mellon Corporation 401(k) Savings Plan is intended to comply with Section 404(c) of ERISA and the regulations thereunder. A key requirement of 404(c) is that you are permitted to exercise control over the investment of the amounts credited to your account under the Plan. Additionally, ERISA requires that you be permitted to designate how your account will be invested among a broad range of investment alternatives selected as appropriate for the Plan by its fiduciaries. As a result of your ability to direct the investment of the amount credited to your account (and compliance with all other 404(c) provisions), the Plan fiduciaries may be relieved of liability for any losses that are the direct and necessary result of investment instructions given to the Plan by you.

ABOUT BNY MELLON COMMON STOCK

The 401(k) Plan offers 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 funds because it invests in 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 of time than investments in diversified funds.

Future contributions are limited to 20% investment in BNY Mellon Common Stock, and you may not initiate a fund transfer that would result in your holding an amount greater than 20% in BNY Mellon Common Stock.

AUTOMATIC ACCOUNT REBALANCING

Since all funds perform differently, the percentage you have invested can drift from your original investment allocation percentage elections over time. This can change your risk level and can affect your ability to reach your savings goals. The Plan provides an automatic account rebalancing feature. You can set this feature to automatically reallocate your account each quarter to your original investment allocation percentage.

FLEXIBLE DIVIDEND FEATURE

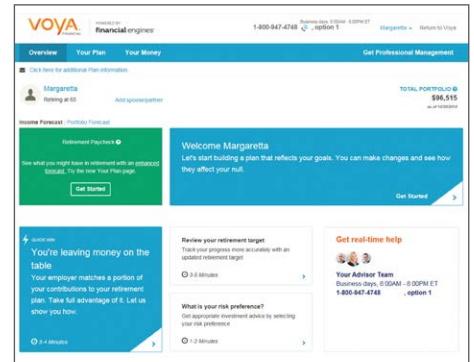
You may elect to have your quarterly dividends on BNY Mellon Common Stock paid to you in cash instead of having them reinvested in BNY Mellon Common Stock. Only vested shares of BNY Mellon Common Stock are eligible for a cash dividend payment. To make this election, you can log on to the Plan website or call the 401(k) Savings Line to speak with a representative. Nonvested shares will automatically be reinvested in BNY Mellon Common Stock.

Additional Resources

GET PROFESSIONAL INVESTMENT ADVICE

If you need help deciding how much to save and how to invest, take advantage of the investment advisory services offered through Voya Retirement Advisors¹, (VRA), powered by Financial Engines. You can get personalized, objective advice two ways:

- Online Advice is a self-guided service that offers investment recommendations (excludes self-directed brokerage assets), retirement income forecasts², and progress monitoring, all at no additional charge.
- With the Professional Management option, VRA provides personalized and ongoing maintenance and management of your 401(k) Plan account (excludes self-directed brokerage assets) for a monthly fee.

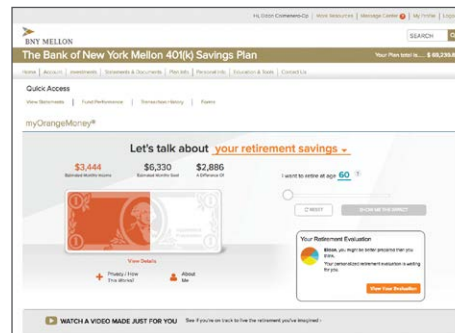


To learn more, log on to the Plan website and select **Voya Retirement Advisors**. Or call the **401(k) Savings Line** to speak with a **VRA Investment Advisor Representative**.

myORANGEMONEY®

MyOrangeMoney is an online, interactive, educational experience designed to help you see your current retirement savings as future retirement income. You'll be able to interact with sliders to help you better see your 401(k) Plan in a whole new way. Access it on the Plan website or the Voya Retire app, once you have enrolled.

IMPORTANT: The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.



¹ **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. 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/Financial Engines) 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.

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² **IMPORTANT:** Forecasts, projected outcomes or other information generated regarding the likelihood of various investment options are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. In addition, results may vary each time a forecast is generated for you.

More Plan Information

More information about the Plan can be found in the Summary Plan Description, Plan Prospectus and Participant Fee Disclosure located on the Plan website or by accessing your account through MyReward at work. You can also call the 401(k) Savings Line to request copies of these documents. These documents are also available through BNY Mellon's intranet, MySource.

To learn more about the 401(k) Plan you can also view interactive resources:

- General information: www.voyadelivers.com/BNYM/Enroll
- Contribution options: www.voyadelivers.com/BNYM/Roth401kGuide



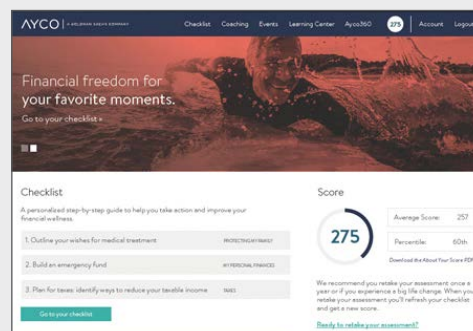
Account Statements

In an effort to support BNY Mellon's commitment to environmental sustainability and to also provide a more efficient way for you to be connected to the Plan, BNY Mellon provides your account statements and transaction confirmation statements electronically. When your e-statement is available on the Plan website, you will receive an email notification from Voya. To review or update your preferred email address or to opt out of e-delivery, log on to the Plan website (under My Profile > Communications Preferences) or call the 401(k) Savings Line.

AYCO FINANCIAL COUNSELING

Develop your financial wellbeing with Ayco. Ayco services include digital tools and financial coaching to help you build a strong foundation and plan for your financial future. BNY Mellon provides access to Ayco at no cost to all US benefits-eligible employees.

You can reach a coach by phone at **1-800-334-6978** from 9 am – 5 pm ET, Monday through Friday. Evening appointments are available until 8 pm ET, Monday through Thursday. Access the Ayco website from work using single sign-on access through **MyReward** (MySource > MyReward > My External Links > Wealth > Ayco Financial Planning) or, from home, www.ayco.com/login/bnymellon.



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Ayco is not affiliated with the Voya family of companies.

Step 3: Enroll in the Plan

You have several ways to actively enroll in the Plan and manage your account:

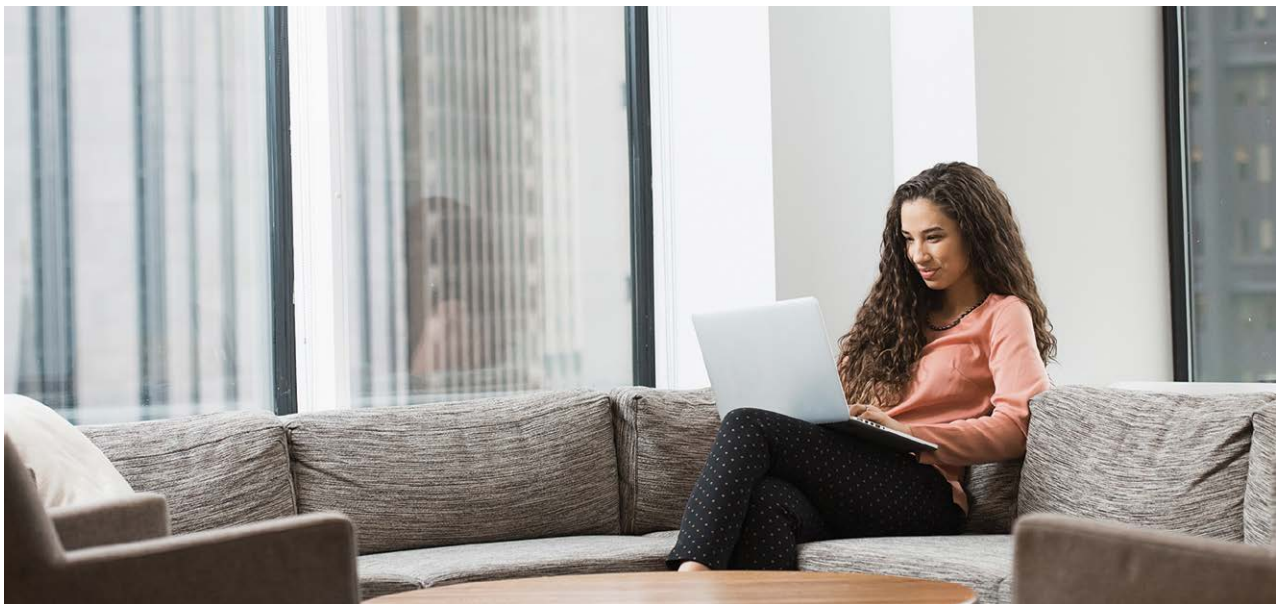
MyReward	From work, MyReward offers single sign-on capabilities so no password (other than your BNY Mellon user ID and LDAP password) is required to access your Plan account. A link to the 401(k) Plan website can be found on MyReward (MySource > MyReward > My External Links > Wealth > 401(k) Account).
www.bnymellon401k.com	From home, you will need your Employee ID or Social Security Number and a PIN to initially access the website. Your initial PIN is mailed to your home 1-2 weeks after your first day of work in a white security envelope by Voya — if you didn't receive it, call the 401(k) Savings Line. All users who access the 401(k) Plan website directly via the Internet (as opposed to Single Sign-on) will be required to set up a Username and create a Password. Passwords must be alphanumeric and be between 8 and 20 characters long.
401(k) Savings Line: 1-877-269-8758	Get current account information and perform basic account transactions 24/7 through the interactive voice response system. Voya Customer Service Representatives and VRA Investment Advisor Representatives are available to assist you from 8 a.m. to 8 p.m. Eastern Time, Monday through Friday, excluding stock market holidays.
Voya Retire app	Once you have enrolled, you can access your account for “on the go” information and transactions through Voya’s mobile app. Search “Voya Retire” in your preferred app store.

Step 4: Choose 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 or have a child. This will help to ensure your assets go to exactly who you want.

If you don't actively choose a beneficiary (or beneficiaries) and you die, your vested 401(k) Plan balance will be paid to your spouse if you are married, or to your qualified Domestic Partner, and if none, to your estate if you are single.

To make a beneficiary election, visit the Plan website (under Personal Info) or call the 401(k) Savings Line to request a form.



THE BANK OF NEW YORK MELLON CORPORATION 401(k) SAVINGS PLAN



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This serves as part of the prospectus dated November 24, 2020. To determine your rights under the Plan, do not rely on the Plan's SPD or this brochure; ask to see a copy of the Plan document.

The Investment Funds include mutual funds, collective trusts, separate accounts and other securities. None of these investments are in bank deposits or insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), any other government agency, Voya or the Plan. All Investment Funds are subject to investment risk, and there is no guarantee of future performance with respect to any investment. Although money market funds seek to maintain a stable \$1 per share price, it is possible to lose principal. Prospectus and fact sheets can be requested by logging on to the Plan website at www.bnymellon401k.com or calling 1-877-269-8758. Investors should read the prospectus carefully before making an investment.