

PROSPECTUS

THE BANK OF NEW YORK MELLON CORPORATION

401(k) SAVINGS PLAN

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NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY
OTHER GOVERNMENTAL AGENCY.**

The date of this prospectus is November 9, 2018.

INTRODUCTION

This prospectus describes participation in The Bank of New York Mellon Corporation 401(k) Savings Plan (the “401(k) Savings Plan” or the “Plan”) and contains important information for Plan participants. The 401(k) Savings Plan is offered to eligible employees of The Bank of New York Mellon Corporation (“BNY Mellon”) and its subsidiaries that adopt and join in the Plan. This prospectus reflects the 401(k) Savings Plan for its amendment and restatement effective as of July 1, 2015 and as amended thereafter and reflects certain investment fund changes through November 1, 2018. In addition, this prospectus includes investment fund performance data and fee information as of June 30, 2018. This prospectus has been updated as of November 9, 2018 and replaces the prospectus dated September 12, 2016 and all supplements to that prospectus.

The Bank of New York Mellon Corporation 401(k) Savings Plan Summary Plan Description (the “401(k) Savings Plan SPD”) and The Bank of New York Mellon Corporation 401(k) Savings Plan Participant Fee Disclosure (the “401(k) Savings Plan Participant Fee Disclosure”) also contain important information regarding the Plan and constitute part of the Plan prospectus.

You are encouraged to read this prospectus and the 401(k) Savings Plan SPD carefully and to retain them for future reference. However, these documents only summarize the 401(k) Savings Plan and certain consequences of participation. In the event of any conflict between this prospectus or the 401(k) Savings Plan SPD and the formal Plan documents, the Plan documents will govern. You may obtain a copy of the complete 401(k) Savings Plan document and additional information related to the Plan and its administration by contacting BNY Mellon at the address and telephone number provided in the last section of this prospectus.

The 401(k) Savings Plan provides for the investment of BNY Mellon common stock, par value \$.01 per share. As of November 1, 2018, up to 10,000,000 shares of BNY Mellon common stock and an indeterminate number of Plan interests were registered with the U.S. Securities and Exchange Commission (the “SEC”) and offered under the 401(k) Savings Plan, in addition to the shares previously registered and outstanding under the 401(k) Savings Plan. BNY Mellon common stock purchased under the 401(k) Savings Plan may be purchased on the open market or directly from BNY Mellon. Any brokerage commission on purchased shares is paid by BNY Mellon, not you or the 401(k) Savings Plan.

THE COMPANY

The issuer of the shares of common stock covered by this prospectus is The Bank of New York Mellon Corporation, a Delaware corporation which is a global financial services company. It has its principal offices at 240 Greenwich Street, New York, New York 10286 (telephone (212) 495-1784). BNY Mellon's shares are listed on the New York Stock Exchange.

PURPOSE OF THE PLAN

The purpose of the 401(k) Savings Plan is to encourage eligible employees of BNY Mellon and its subsidiaries to save and invest on a systematic basis to meet retirement income goals. The 401(k) Savings Plan provides you an opportunity to accumulate assets for retirement

on a tax-deferred basis by permitting you to contribute a portion of your eligible compensation as pre-tax, after-tax dollars or Roth 401(k) contributions and invest such amounts in your Plan account. Such amounts will then receive an employer matching contribution, subject to certain limitations. You may also receive certain Basic company contributions, if you satisfy certain conditions. You are also permitted to make certain rollover contributions from other qualified plans, individual retirement accounts (“IRAs”) or Roth IRAs, subject to certain limitations.

All contributions to the 401(k) Savings Plan made on your behalf are held in trust in a separate trust fund. The Trustee is The Bank of New York Mellon. An individual account is maintained for each participant. Your individual account reflects your account balance and how your account balance is invested. Under the 401(k) Savings Plan, you direct the investment of all the contributions to your account, including pre-tax, after-tax, Roth 401(k), matching, Basic company and any rollover contribution you might have made, by selecting from a widely diversified array of investment fund options that allow great flexibility in managing your account.

GENERAL PLAN INFORMATION

The 401(k) Savings Plan, as described in this prospectus, was originally created by the merger of the Employee Savings and Investment Plan of The Bank of New York Company, Inc. and the Mellon 401(k) Retirement Savings Plan, and was amended and restated effective as of April 1, 2009. Certain plans were merged into the Plan since 2009. See the 401(k) Savings Plan SPD for a description of these merged plans. The 401(k) Savings Plan and its accompanying trust are intended to form part of a pension plan that is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code” or the “Code”). The Plan is sponsored by BNY Mellon for the exclusive benefit of certain U.S. employees of BNY Mellon and its participating subsidiaries and their beneficiaries. As an “employee pension benefit plan,” within the meaning of Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and as a “defined contribution plan,” within the meaning of ERISA Section 3(34), the 401(k) Savings Plan is subject to all of the provisions set forth in Parts 1, 2, 4 and 5 of ERISA Title I, Subtitle B. The 401(k) Savings Plan is not subject to Part 3 of ERISA Title I, Subtitle B nor is it subject to any of the provisions in ERISA Title IV, which apply to defined benefit plans only and accordingly do not apply to the Plan.

The 401(k) Savings Plan is also intended to comply with Section 404(c) of ERISA and Section 2550.404c-1 of Title 29 of the Code of Federal Regulations. ERISA Section 404(c) and the corresponding Department of Labor regulations outline the voluntary steps a plan sponsor may take to give 401(k) Savings Plan participants and their beneficiaries sole responsibility for the outcome of their investment decisions. If such steps are followed, fiduciaries of the 401(k) Savings Plan will generally be relieved from liability for any losses which are the direct and necessary result of investment instructions given by a participant or beneficiary to select among the available investment funds.

PLAN ADMINISTRATION

The BNY Mellon Benefits Investment Committee (the “Investment Committee”), as appointed by, and serving at the discretion of, the BNY Mellon Appointing and Monitoring Committee is a “named fiduciary” (within the meaning of Section 402(a)(2) of ERISA) of the 401(k) Savings Plan, having responsibility for establishing an investment policy to be followed by any person exercising authority or control of the management or disposition of the Plan's assets and the oversight of persons exercising investment-related fiduciary responsibility for the Plan. The Investment Committee has appointed Fiduciary Counselors Inc. (the “Independent Fiduciary”): (1) to make all fiduciary decisions related to the 401(k) Savings Plan involving any equity securities of BNY Mellon or its affiliates, other than plan sponsor decisions; and (2) to select and monitor any actively or passively managed investments (including mutual funds) of BNY Mellon or its affiliates to be offered to participants as investment options under the 401(k) Savings Plan.

The 401(k) Savings Plan is administered by the BNY Mellon Benefits Administration Committee (the “Administration Committee”), as appointed by, and serving at the discretion of, the BNY Mellon Appointing and Monitoring Committee. The Administration Committee is also a named fiduciary of the 401(k) Savings Plan and is authorized to adopt necessary and appropriate rules and regulations for administering the Plan; to construe and interpret the Plan; and to make conclusive and binding determinations on all questions arising under the Plan. The Administration Committee may also delegate its administrative duties to others.

Voya Financial has been selected by the Administration Committee to provide recordkeeping and other services for the 401(k) Savings Plan. You can find out more about the 401(k) Savings Plan and the services offered by Voya Financial by accessing the Plan website at www.bnymellon401k.com or by calling the 401(k) Savings Line at 1-800-947-4748, option 1. Voya Financial Customer Service Representatives are available at that number from 8 a.m. to 8 p.m. Eastern Time, Monday through Friday, excluding stock market holidays.

ELIGIBILITY AND PARTICIPATION

Generally, if you are a U.S. salaried employee of BNY Mellon or a participating subsidiary of BNY Mellon, and you are not represented by a collective bargaining agreement, you are immediately eligible to participate in the 401(k) Savings Plan. If you are a U.S. hourly employee of BNY Mellon or a participating subsidiary of BNY Mellon, you are generally eligible to participate after you have completed 1,000 or more hours of service during the 12-month period beginning on your date of hire. In addition, as a participant in the 401(k) Savings Plan, you are eligible to receive a Basic company contribution, if you satisfy certain conditions. Appendix A identifies the employers whose eligible employees are covered by the Plan.

Newly eligible employees described above who do not actively enroll are automatically enrolled in the 401(k) Savings Plan with an employee pre-tax contribution rate of 2% of eligible compensation (“Auto-Enrolled Participants”). Auto-Enrolled Participant contributions begin as of the first full pay period following the date of enrollment.

In addition, active eligible employees who were hired prior to January 1, 2016 and who were not currently contributing at least 1% of their eligible compensation on a pre-tax, after-tax or Roth 401(k) basis as of May 25, 2016 were automatically enrolled at a rate of 2% of their eligible compensation on a pre-tax basis, unless they chose either to actively enroll or decline to enroll after receipt of the Plan's automatic enrollment notice. These Auto-Enrolled Participant contributions began as of the payroll period beginning July 1, 2016.

Furthermore and in general, active eligible employees who became participants prior to January 1, 2017 and were contributing at least 1%, but less than 10% of their eligible compensation were enrolled in automatic contribution rate increases, unless they changed their contribution rate or opted-out after receipt of the Plan's automatic escalation notice. The contribution rate automatically increased by 1% effective July 1, 2017, and will continue increasing by 1% annually until reaching 10% of eligible compensation. For additional detail on eligibility and rate increases applicable to this special automatic contribution increase period, see the 401(k) Savings Plan SPD.

If you have any questions about participation or enrollment, you should call the 401(k) Savings Line at 1-800-947-4748, option 1. You can also find more information on eligibility requirements and enrollment procedures in the 401(k) Savings Plan SPD which can be found on the Plan website at www.bnymellon401k.com.

EMPLOYEE AND COMPANY CONTRIBUTIONS

Employee Contributions. As a 401(k) Savings Plan participant, you can make employee contributions in any whole percentage from 1% to 75% of your eligible compensation (as defined in the 401(k) Savings Plan) up to certain limits imposed by the Internal Revenue Code. Your employee contributions may be made on a pre-tax, an after-tax or a Roth 401(k) basis; provided, however, (1) that combined pre-tax and Roth 401(k) cannot exceed \$18,500 in 2018 (which may change in the future and with an additional limit for certain contributions called catch-up contributions described below); and (2) combined pre-tax, Roth 401(k) and after-tax contributions cannot exceed 75% of eligible compensation. See below under "Limitation on Contributions and Annual Additions" for the limits on after-tax contributions. All Auto-Enrolled Participants described above will be treated as having elected to make a pre-tax contribution of 2% of their eligible compensation with an annual increase of 1% each July 1st until it reaches 10%. Employee contributions are made on a pro rata basis each payroll period and will be deducted and invested in the 401(k) Savings Plan funds according to your investment elections (described in a later section of this prospectus) as soon as practicable following the payment period in which they are deducted. If you have not made an investment fund election, your contributions will be directed to the appropriate lifecycle fund (based on your projected retirement date), which is the 401(k) Savings Plan's designated qualified default investment alternative (described later). Interest is not paid on contributions that are held in cash pending investment. Investment performance will be reflected as of the next valuation date following the date such contributions are invested.

You can increase or decrease the percentage of your eligible compensation that you contribute within the range established by the Administrative Committee. You can also stop contributing to the 401(k) Savings Plan or resume contributions. Generally, you can make any of

these changes at any time effective with the next payroll period, subject to certain restrictions, by accessing the Plan website at www.bnymellon401k.com or calling the 401(k) Savings Line at 1-800-947-4748, option 1.

Company Contributions. You will receive a company matching contribution from BNY Mellon for each pay period in which you make pre-tax, after-tax or Roth 401(k) contributions from your pay. Company matching contributions are made to the same investment fund(s) as your employee contributions. The company matching contributions for any pay period equal 100% of the first 4% of your combined pre-tax, after-tax and Roth 401(k) contributions plus 50% of the next 2% of your combined pre-tax, after-tax and Roth 401(k) contributions for a maximum company matching contribution of 5% of your eligible compensation (as defined in the 401(k) Savings Plan) for any pay period. In addition to these company matching contributions made each pay period, you may also be entitled to a “true up” matching contribution to the extent the sum of the company matching contributions made each pay period for a plan year is less than the company matching contribution you would be entitled to receive if the company matching contribution formula were applied to your total employee contributions for the year.

Under the 401(k) Savings Plan's terms, BNY Mellon makes additional contributions (called Basic company contributions) to your account. The additional contribution is an annual Basic company contribution equal to 2% of your eligible compensation, whether you contribute to the Plan or not. If you were eligible for benefit accruals in The Bank of New York Mellon Corporation Pension Plan (the “Pension Plan”) in 2015, eligible compensation for the 2015 plan year only included earnings on and after the Pension Plan freeze date of July 1, 2015. In order to receive this contribution, you must be eligible to participate in the Plan and must be employed by a participating employer on December 31 of the year to which the contribution relates. Participating employers are listed on Appendix A to this prospectus. You will also be eligible to receive a contribution if you die, terminate employment after age 55, or if you are on approved long-term disability during the plan year. For a period of long-term disability, your eligible compensation is your base pay earned immediately preceding your status change from active employment to disability, prorated for any partial year of long-term disability. Note that different eligibility dates for the Basic company contribution apply and are described in the 401(k) Savings Plan SPD which can be found on the Plan website at www.bnymellon401k.com.

BNY Mellon removed the option to make discretionary annual profit sharing contributions as of January 1, 2015.

Rollover Contributions. You may roll over in cash the amounts of certain distributions you receive from a conduit IRA or another employer's qualified plan into the 401(k) Savings Plan, in accordance with the rules established by the Administration Committee.

Further details on employee contributions, company contributions and rollover contributions may be found in the 401(k) Savings Plan SPD.

LIMITATION ON CONTRIBUTIONS AND ANNUAL ADDITIONS

Pre-tax employee contributions and Roth 401(k) contributions combined for any calendar year may not exceed prescribed limits, which may be annually increased by the Internal Revenue

Service (“IRS”) to reflect cost-of-living adjustments. The 2018 limit is \$18,500. If you are age 50 or older as of the end of the year, you are also eligible to make an additional pre-tax and/or Roth 401(k) “catch-up contribution” in an amount up to \$6,000 for 2018. This annual limit may also be adjusted by the IRS on an annual basis to reflect increases in the cost of living.

The IRS places an overall limitation on the amount of “annual additions” allocated each year to your account under the 401(k) Savings Plan and any other defined contribution plan. The limit is the lesser of: (1) \$55,000 for 2018; or (2) 100% of your total pay. “Annual additions” include 100% of your pre-tax, after-tax, and Roth 401(k) contributions and any matching or Basic company contributions made by BNY Mellon. Catch-up contributions are not included in this limit. This annual limit may be adjusted by the IRS on an annual basis to reflect increases in the cost of living.

VESTING

You are immediately 100% vested in all employee contributions made to your account under the 401(k) Savings Plan. BNY Mellon matching contributions made after January 1, 2009 are also 100% vested when made. Basic company contributions will vest once you have completed three years of vesting service.

Vesting of participants in certain plans that were merged into the 401(k) Savings Plan accounts are described in the 401(k) Savings Plan SPD which can be found on the Plan website at www.bnymellon401k.com. For the avoidance of doubt, any years of service credited to you under any of the 401(k) Savings Plan's legacy plans are taken into account for purposes of vesting in your 401(k) Savings Plan benefits.

In the event of your death, total and permanent disability or attainment of age 65 while employed, all amounts attributable to your 401(k) Savings Plan accounts will become 100% vested and nonforfeitable.

Further details regarding vesting, vesting service and the forfeiture of nonvested contributions may be found in the 401(k) Savings Plan SPD.

INVESTMENT ELECTIONS

You direct the investment of your 401(k) Savings Plan account. You can choose to invest your contributions and company contributions to your account in any of the investment funds offered, subject to any applicable restrictions. You may change your prior investment elections at any time. With respect to new contributions, the change will generally become effective as of the end of the pay period in which the new election is made. You can also transfer amounts from one investment option to another, subject to certain restrictions in some cases.

The 401(k) Savings Plan offers a wide variety of investment options to choose from, carefully selected to provide ample diversification opportunities and appropriate options for all types of investors. The appropriate investment strategy for any individual attempting to accumulate retirement savings or achieve other savings objectives is a function of multiple personal factors, including age, income, time horizon, risk tolerance, and return and accumulation objectives, as well as the individual's assets outside of the 401(k) Savings Plan.

Before making an investment decision you should consider your financial goals and the amount of risk you are willing to accept to achieve them. In that regard, an investment in an equity fund is subject to risks, including fluctuations in the stock market as well as the risks inherent in ownership of any equity security, including the risk of loss of principal. The value of your principal in a bond fund will fluctuate, even in a U.S. Government bond fund, because the market value of each bond changes with market conditions. Bond prices generally rise when interest rates fall and vice versa. An investment in a money market fund or a government short-term investment fund is subject to fluctuations in short-term interest rates as well as the possibility of default on any non-U.S. Government obligations.


To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Diversification means investing in different asset classes. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. Putting all of your assets in one investment (such as BNY Mellon common stock) means greater risk. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. This is especially true if your 401(k) Savings Plan account represents all or substantially all of your financial investments. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

Many of the Plan's investment alternatives are subject to fees. The cumulative effect of fees can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees are only one of many factors to consider when making investment decisions. Additional fee information can also be found in the Participant Fee Disclosure located on the Plan website at www.bnymellon401k.com, or you can request a copy by calling the 401(k) Savings Line at 1-800-947-4748, option 1.

The 401(k) Savings Plan organizes its investment funds into four tiers, as described below. In managing your account, you may direct any whole percentage of the contributions made on your behalf to be invested in any single fund or in multiple funds across three of the four tiers. Contributions may not be made directly into a Self-Directed Account (see "Tier 4: Self-Directed Accounts" below). Descriptions of each investment option in Tiers 1 through 3, including estimated fees, are provided in this section of the prospectus. The Investment Committee periodically reviews the Plan's investment options and may make changes to ensure that they offer an appropriate mix of investment opportunities. The descriptions below are only summaries. Detailed information, including fund fact sheets and the 401(k) Savings Plan Participant Fee Disclosure, is available on the Plan website at www.bnymellon401k.com or by calling the 401(k) Savings Line at 1-800-947-4748, option 1. These materials should be reviewed carefully before you decide which investment options are right for you. Appendix B of this prospectus provides recent performance data, as such data are available, and provides estimated expense ratios for each of the funds offered. Please visit the Plan website at www.bnymellon401k.com, or call the 401(k) Savings Line at 1-800-947-4748, option 1, for updated information.

The investment funds include mutual funds, collective trusts, separate accounts and other securities. None of these investments are in bank deposits or are insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), any other government agency, Voya Financial, BNY Mellon or the 401(k) Savings Plan. All investment funds are subject to investment risk and there is no guarantee of future performance with respect to any investment.

The following chart shows how each investment fund relates to the other investment funds with respect to expected rate of return and expected risk over a long-term investment horizon.

Relative Expected Rate of Return and Expected Risk Among the Tier 2 and Tier 3 Investment Alternatives and Among the LifePath Index Funds ¹		
Tier 2 and Tier 3 Investment Alternatives	Relative Expected Rate of Return and Expected Risk	LifePath Funds
BNY Mellon Common Stock Emerging Markets Equity Fund International Growth Equity Fund International Value Equity Fund International ACWI ex US Stock Index Fund Small Cap Growth Equity Fund Small Cap Value Fund Small-Mid Cap Stock Index Fund Mid Cap Growth Equity Fund Mid Cap Value Equity Fund Large Cap Growth Equity Fund Large Cap Value Equity Fund Large Cap Stock Index Fund Global Real Estate (REIT) Fund High-Yield Bond Fund Core Plus Bond Fund Aggregate Bond Index Fund Stable Value Fund Money Market Fund ²	Higher  Lower	LifePath Index 2060 ³ LifePath Index 2055 LifePath Index 2050 LifePath Index 2045 LifePath Index 2040 LifePath Index 2035 LifePath Index 2030 LifePath Index 2025 LifePath Index 2020 LifePath Index Retirement ⁴

¹ Note: Investment options with higher long-term expected returns also expose investors to greater risk of loss, especially over short-term periods. The level of expected returns and risk are not depicted, just the expected risk/return relationship of each investment option. The risk and return expectations are based on a 20-year capital market outlook. Actual results, especially over short-term periods, may vary from expectations

² Effective as of September 30, 2016, the Money Market Mutual Fund's single underlying investment managed by Wells Fargo was replaced with the Government Short-Term Investment Fund which is held in a collective trust managed by BlackRock and the fund was renamed the Money Market Fund. Investment elections invested in the Money Market Mutual Fund were transferred on September 30, 2016 to the new Money Market Fund unless the participant, prior to such date, changed his or her election.

³ Effective July 1, 2015, the BlackRock LifePath Index 2060 Fund was added as an investment alternative to the 401(k) Savings Plan.

⁴ Effective November 14, 2014, the BlackRock LifePath Index 2015 Fund was no longer offered as an investment alternative under the 401(k) Savings Plan. Investment elections invested in such fund were transferred on November 14, 2014 to the BlackRock LifePath Index Retirement Fund unless the participant, prior to such date, changed his or her election.

Tier 1: Lifecycle Funds

Tier 1 consists of a series of LifePath Index Funds managed by BlackRock Institutional Trust Company. These are “lifecycle funds” that bear different risk profiles based on a targeted retirement date, ranging from 2020 to 2060. (Funds featuring later dates will be added to the 401(k) Savings Plan from time to time.) 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, the LifePath Retirement Fund, which is intended to preserve savings by maintaining a lower risk profile.

If you were to invest in one of the lifecycle funds, you could simply choose the one whose target date best matches your expected year of retirement. The lifecycle fund that most closely matches your expected date of retirement will be the 401(k) Savings Plan's qualified default investment alternative, to be used for any contributions made to your account if you have not made a previous investment fund election. If you continue to have an investment in a LifePath Index Fund when it reaches its target date, your investment will automatically be transferred to the LifePath Retirement Fund.

The LifePath Retirement and Index Funds are subject to an annual management fee of 0.10% and an accrual for administrative costs, including, but not limited to accounting, custody and audit fees. The amount is capped at one basis points (0.01%) per year in order to limit the impact on fund performance.

The Tier 1 funds include the following options:

Tier 1: Lifecycle Funds
LifePath Index Retirement
LifePath Index 2020
LifePath Index 2025
LifePath Index 2030
LifePath Index 2035
LifePath Index 2040
LifePath Index 2045
LifePath Index 2050
LifePath Index 2055
LifePath Index 2060

Tier 2: Passively Managed Index Funds

Tier 2 contains a menu of four index funds managed by employees of BNY Mellon Asset Management North America Corporation (formerly known as Mellon Capital Management Corporation and, effective as of January 2, 2019, it will be known as Mellon) (“BNY Mellon Asset Management North America”) acting in their capacity as officers of The Bank of New York Mellon 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, such as the S&P 500. 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. Fees and expenses for passively managed index funds are generally lower than for actively managed funds because managing the fund requires less research and typically entails fewer active trades. When you invest in any of the Tier 2 funds, BNY Mellon directly pays the investment management fees instead of passing it on to Plan participants.

A transfer restriction is imposed upon the International ACWI ex-US Stock Index Fund. You may not buy then sell, or sell then buy, shares in the Fund within a period of 15 calendar days. Your ongoing employee and company contributions are not considered purchases for this purpose.

The Tier 2 funds include the following options, presented in increasing order of expected risk and rate of return characteristics:

Tier 2: Passively Managed Index Funds		
Fund	Index	Strategy and Applicable Fees
Aggregate Bond Index Fund	Bloomberg Barclays U.S. Aggregate Bond Index	<ul style="list-style-type: none"> • Long-term preservation of principal with low to moderate capital growth by investing in high quality securities, including U.S. Treasury, federal agency, mortgage-backed, asset-backed and corporate securities. • <u>Applicable fees</u>: No investment management fees will be passed along to you; however, the administrative expenses of this Fund to the extent charged by non-affiliates are reflected in the net asset value (NAV), resulting in an additional 0.02% fee.
Large Cap Stock Index Fund	S&P 500 Index	<ul style="list-style-type: none"> • Long-term capital growth through a combination of reinvested dividend income and capital appreciation in stock of large U.S. companies. • <u>Applicable fees</u>: No investment management fees will be passed along to you; however, the administrative expenses of this Fund to the extent charged by non-affiliates are reflected in the NAV, resulting in an additional 0.01% fee.

Tier 2: Passively Managed Index Funds		
Fund	Index	Strategy and Applicable Fees
Small-Mid Cap Stock Index Fund	Russell 2500 Index	<ul style="list-style-type: none"> • Long-term capital growth through a combination of capital appreciation and, to a lesser extent, reinvested dividend income by investing in stock of small and mid-sized U.S. companies. • <u>Applicable fees</u>: No investment management fees will be passed along to you; however, the administrative expenses of this Fund to the extent charged by non-affiliates are reflected in the NAV, resulting in an additional 0.02% fee.
International ACWI ex-US Stock Index Fund	MSCI ACWI ex US (Net Dividend) Index	<ul style="list-style-type: none"> • Long-term capital growth through a combination of reinvested dividend income and capital appreciation by investing in stock of non-U.S. companies. • <u>Restrictions on transfer</u>: You may not buy and then sell, or sell and then buy, shares in this Fund within a period of 15 calendar days. Your ongoing employee and company contributions are not considered purchases for this purpose. • <u>Applicable fees</u>: No investment management fees will be passed along to you; however, the administrative expenses of this Fund to the extent charged by non-affiliates are reflected in the NAV, resulting in an additional 0.04% fee.

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 those for index funds. For the investment options in Tier 3, BNY Mellon directly pays the investment management fees incurred by any of the following affiliates: BNY Mellon Asset Management North America (formerly known as Mellon Capital Management Corporation); and Newton Investment Management (North America) Limited. The goal is to outperform the market enough to offset those higher expenses. Most of the funds have a multi-manager structure to reduce manager performance risk and to benefit from less than perfect correlation between different types of investment approaches within a sub-asset class.

Effective as of January 31, 2018, Standish Mellon Asset Management Company, LLC and The Boston Company Asset Management, LLC were merged with and into Mellon Capital Management Corporation and Mellon Capital Management Corporation was renamed BNY Mellon Asset Management North America Corporation. For administrative convenience, all references in this prospectus to “Standish Mellon Asset Management, LLC,” “The Boston Company Asset Management, LLC” and “Mellon Capital Management Corporation” (including references on Appendix B with respect to investment fund performance data that relates to the period before January 31, 2018) have been replaced with “BNY Mellon Asset Management North America.” Effective as of January 2, 2019, BNY Mellon Asset Management North America Corporation will be renamed Mellon.

Tier 3 funds (described per fund in accordance with the order in the following table) are described below, including changes that have recently taken place:

- **Money Market Fund:** The Money Market Fund is invested in a combination of U.S. government securities, cash and repurchase agreements collateralized by U.S. government securities or cash. The Stable Value Fund and the Self Directed Account (SDA) are all considered competing funds by the Money Market Fund. Investments may not be transferred directly to these competing funds unless you first transfer the amount to a non-competing fund for at least 90 days. Your ongoing employee and company contributions are not considered purchases for this purpose.
- **Stable Value Fund:** The Stable Value Fund is an investment in a separate account managed by BNY Mellon Asset Management North America, an affiliate of BNY Mellon. The Money Market Fund and the Self Directed Account (SDA) are all considered competing funds by the Stable Value Fund. Investments may not be transferred directly to these competing funds unless you first transfer the amount to a non-competing fund for at least 90 days. Your ongoing employee and company contributions are not considered purchases for this purpose.

- **Core Plus Bond Fund:** The Core Plus Bond Fund consists of two subfunds: (1) one managed by employees of BNY Mellon Asset Management North America (an affiliate of BNY Mellon), acting in their capacity as officers of The Bank of New York Mellon; and (2) one managed by Western Asset Management Co. (“WAMCO”), and, in addition, a liquidity vehicle, the BlackRock U.S. Debt Index Fund. Each of the two subfund components of the Fund comprise approximately 47.5% of the Fund's total assets, with the remaining balance of approximately 5.0% allocated to the liquidity vehicle. The Fund's holdings will be rebalanced periodically to maintain this allocation.

- **High-Yield Bond Fund:** The High-Yield Bond Fund is managed by JP Morgan. If a participant buys and then sells shares in the High-Yield Bond Fund within a period of 60 calendar days, the participant may be locked out from future investments in this investment alternative.

- **Large Cap Value Equity Fund:** The Large Cap Value Equity Fund consists of two subfunds: (1) one managed by employees of BNY Mellon Asset Management North America (an affiliate of BNY Mellon), acting in their capacity as officers of The Bank of New York Mellon; and (2) one managed by Voya Financial, and, in addition, a liquidity vehicle, the BlackRock Russell 1000 Value Fund. Each of the two subfund components of the Fund comprise approximately 47.5% of the Fund's total assets, with the remaining balance of approximately 5.0% allocated to the liquidity vehicle. The Fund's holdings will be rebalanced periodically to maintain this allocation.

- **Large Cap Growth Equity Fund:** The Large Cap Growth Equity Fund consists of two subfunds: (1) one managed by employees of BNY Mellon Asset Management North America (an affiliate of BNY Mellon) acting in their capacity as officers of The Bank of New York Mellon; and (2) one managed by American Century Investments and, in addition, a liquidity vehicle, the BlackRock Russell 1000 Growth Index Fund. Each of the two subfund components of the Fund comprise approximately 47.5% of the Fund's total assets, with the remaining balance of approximately 5.0% allocated to the liquidity vehicle. The Fund's holdings will be rebalanced periodically to maintain this allocation.

- **Mid Cap Value Equity Fund:** The Mid Cap Value Equity Fund consists of two subfunds: (1) one managed by Thompson, Siegel and Walmsley; and (2) one managed by TIAA-CREF, and, in addition, a liquidity vehicle, the BlackRock Mid-Capitalization Equity Index Fund. Each of the two subfund components of the Fund comprise approximately 47.5% of the Fund's total assets, with the remaining balance of approximately 5.0% allocated to the liquidity vehicle. The Fund's holdings will be rebalanced periodically to maintain this allocation.

- **Mid Cap Growth Equity Fund:** The Mid Cap Growth Equity Fund consists of two subfunds: (1) one managed by Nuveen; and (2) one managed by TimesSquare, and, in addition, a liquidity vehicle, the BlackRock Institutional Trust Mid Cap Index. Each of the two subfund components of the Fund comprise approximately 47.5% of the Fund's total assets, with the remaining balance of approximately 5.0% allocated to the liquidity vehicle. The Fund's holdings will be rebalanced periodically to maintain this allocation.

- **Small Cap Value Equity Fund:** The Small Cap Value Equity Fund consists of two subfunds: (1) one managed by employees of BNY Mellon Asset Management North America (an affiliate of BNY Mellon) acting in their capacity as officers of The Bank of New York Mellon; and (2) one managed by Segall Bryant & Hamill, and, in addition, a liquidity vehicle, the BlackRock Russell 2000 Value Fund. Each of the two subfund components of the Fund comprise approximately 47.5% of the Fund's total assets, with the remaining balance of approximately 5.0% allocated to the liquidity vehicle. The Fund's holdings will be rebalanced periodically to maintain this allocation.

- **Small Cap Growth Equity Fund:** The Small Cap Growth Equity Fund consists of two subfunds: (1) one managed by Summit Creek; and (2) one managed by Tygh Capital Management (“TCM”), and, in addition, a liquidity vehicle, the BlackRock Russell 2000 Growth Fund. Each of the two subfund components of the Fund comprise approximately 47.5% of the Fund's total assets, with the remaining balance of approximately 5.0% allocated to the liquidity vehicle. The Fund's holdings will be rebalanced periodically to maintain this allocation.

- **International Value Equity Fund:** The International Value Equity Fund consists of two subfunds: (1) one managed by Franklin Templeton; and (2) one managed by Lazard, and, in addition, a liquidity vehicle, the BlackRock EAFE Equity Index Fund. Each of the two subfund components of the Fund comprise approximately 47.5% of the Fund's total assets, with the remaining balance of approximately 5.0% allocated to the liquidity vehicle. The Fund's holdings will be rebalanced periodically to maintain this allocation.

- **International Growth Equity Fund:** The International Growth Equity Fund consists of two subfunds: (1) one managed by employees of Newton Investment Management (an affiliate of BNY Mellon), acting in their capacity as officers of The Bank of New York Mellon; and (2) one managed by MFS Investment Management and, in addition, a liquidity vehicle, the BlackRock MSCI ACWI ex-US IMI Index Fund. Each of the two subfund components of the Fund comprise approximately 47.5% of the Fund's total assets, with the remaining balance of approximately 5.0% allocated to the liquidity vehicle. The Fund's holdings will be rebalanced periodically to maintain this allocation.

- **Emerging Markets Equity Fund:** The Emerging Markets Equity Fund consists of two subfunds: (1) one managed by Lazard; and (2) one managed by Dimensional Fund Advisors (“DFA”) and, in addition, a liquidity vehicle, the BlackRock Emerging Markets Index Fund. Each of the two subfund components of the Fund comprise approximately 47.5% of the Fund's total assets, with the remaining balance of approximately 5.0% allocated to the liquidity vehicle. The Fund's holdings will be rebalanced periodically to maintain this allocation.

- **Global Real Estate (REIT) Fund:** The Global Real Estate (REIT) Fund is managed by Invesco. A participant may not buy and then sell, or sell and then buy, shares in this Fund within a period of 15 calendar days.

The changes described above are reflected by and noted in the table below and, where relevant, are also reflected at the end of this prospectus. The Tier 3 funds include the following, presented in increasing order of expected risk and rate of return characteristics:

Tier 3: Actively Managed Funds		
Fund	Benchmark	Strategy and Features
Money Market Fund⁵ <u>Manager:</u> 100% BlackRock	ICE BofAML US 3-Month Treasury Bill Index	<ul style="list-style-type: none"> • Provide stability of principal by maintaining a constant \$1 net asset value through investment in a combination of U.S. government securities, cash and repurchase agreements collateralized by U.S. government securities or cash. • Single manager structure. • Expected to have low returns and low to moderate volatility over a market cycle. • <u>Restrictions on transfer:</u> Investments may not be transferred directly to a competing fund unless you first transfer the amount to a non-competing fund for at least 90 days. (The Stable Value Fund and your Self-Directed Account (SDA) are considered to be competing funds.) Your on-going employee and company contributions are not considered purchases for this purpose. • <u>Applicable fees:</u> Investment management and administrative fees are 0.08%.
Stable Value Fund⁶ <u>Manager:</u> 100% BNY Mellon Asset Management North America	ICE BofAML US 3-Month Treasury Bill Index	<ul style="list-style-type: none"> • Principal preservation and interest income higher than that of a money market fund over the long term but with short-term volatility similar to that of a money market fund. • Single manager structure. • Provide a steady stream of interest income with minimal capital fluctuation by investing in intermediate-term fixed income securities diversified across various fixed income sectors but comprised

⁵ Prior to September 30, 2016, the Money Market Mutual Fund's single underlying investment managed by Wells Fargo was replaced with the Government Short-Term Investment Fund which is held in a collective trust managed by BlackRock Institutional Trust Company, N.A, and the fund was renamed the Money Market Fund.

⁶ Prior to November 22, 2013, this Fund was an investment in a collective trust managed by BNY Mellon Cash Management Investment Strategies. It is now invested in a separate account.

Tier 3: Actively Managed Funds		
Fund	Benchmark	Strategy and Features
		<p>predominately of investment grade domestic securities.</p> <ul style="list-style-type: none"> Expected to have low returns and low volatility over a market cycle. Over the long-term the Fund's return is expected to exceed the inflation rate but may not in a high inflation environment. <u>Restrictions on transfer</u>: Investments may not be transferred directly to a competing fund unless you first transfer the amount to a non-competing fund for at least 90 days. The Money Market Fund and your SDA are considered competing funds. Your ongoing employee and company contributions are not considered purchases for this purpose. <u>Applicable fees</u>: BNY Mellon pays the investment management fees for this Fund.
<p>Core Plus Bond Fund⁷</p> <p><u>Managers</u>:</p> <p>47.5% WAMCO</p> <p>47.5% BNY Mellon Asset Management North America</p> <p>5.0% BlackRock</p>	<p>Barclays Capital U.S. Aggregate Bond Index</p>	<ul style="list-style-type: none"> Invests primarily in high quality bonds and other fixed income securities, including U.S. Treasury, federal agency, mortgage-backed, asset-backed and corporate securities. The Fund may also have a limited portion (typically 20% or less) of assets invested opportunistically in sectors not typically included in the Barclays Capital Aggregate Bond Index. Multi-manager structure using two management approaches with complementary investment styles and strategies. The BlackRock U.S. Debt Index Fund serves as a cash liquidity vehicle. Will typically maintain market duration longer than that of the Stable Value Fund. Expected to have low to moderate returns and low to moderate volatility over a market cycle. <u>Applicable fees</u>: BNY Mellon pays the investment management fees for the underlying BNY Mellon Asset Management North America fund; however, the administrative expenses of the fund charged by non-affiliates are reflected in the NAV, resulting in an additional 0.01% fee. Investment management and fund administration fees are 0.30% and 0.04%, respectively, for the underlying WAMCO and BlackRock Funds. This results in an estimated combined (blended) manager's fee of 0.15% based on target allocations.⁸

⁷ Prior to June 30, 2014, this Fund was managed 50% by PIMCO and 50% by BNY Mellon Asset Management North America Corporation. From July 1, 2014 through November 27, 2014, this Fund was managed 50% by WAMCO and 50% by BNY Mellon Asset Management North America Corporation.

⁸ Prior to June 30, 2014, the investment management fee was 0.46% for the underlying PIMCO fund. BNY Mellon paid the investment management fees for the underlying BNY Mellon Asset Management North America Corporation fund. This resulted in an estimated combined (blended) manager's fee of 0.23% based on target allocations. Thus, this original change was a decrease from 0.23% to 0.15%. Effective July 1, 2014 through November 27, 2014, the investment management fee was 0.30% for the underlying WAMCO Fund. BNY Mellon continued to pay the investment management fees for the underlying BNY Mellon Asset Management North America Corporation fund. These investment management fees yielded an estimated combined (blended) manager's fee of 0.15% based on target allocations.

Tier 3: Actively Managed Funds		
Fund	Benchmark	Strategy and Features
<p>High-Yield Bond Fund</p> <p><u>Manager:</u> 100% JP Morgan</p>	<p>Bloomberg Barclays U.S. Corporate High Yield – 2% Issuer Capped Index</p>	<ul style="list-style-type: none"> • Invests primarily in high yield (non-investment grade) bonds and other fixed income securities. • Single manager structure. • Will typically invest in lower rated securities than the Core Plus Bond Fund. • Expected to have moderate returns and moderate volatility over a market cycle. • <u>Restrictions on transfer:</u> If you buy and then sell shares in this Fund within a period of 60 calendar days, you may be locked out from future investments in this investment alternative. Your ongoing employee and company contributions are not considered purchases for this purpose. • <u>Applicable fees:</u> Investment management fees are 0.51%.
<p>Global Real Estate (REIT) Fund</p> <p><u>Manager:</u> 100% Invesco</p>	<p>FTSE EPRA/NAREIT Developed Index</p>	<ul style="list-style-type: none"> • Invests primarily in real estate equity securities structured as REITs or real estate operating companies diversified across sectors, geographical regions (including outside the U.S.), and individual securities. The Fund is intended to be style neutral. • Single manager structure. • Expected to exceed inflation and accumulate principal, and to have moderate to high returns and moderate to high volatility over a market cycle. • <u>Restrictions on transfer:</u> You may not buy and then sell, or sell and then buy, shares in this Fund within a period of 15 calendar days. Your ongoing employee and company contributions are not considered purchases for this purpose. • <u>Applicable fees:</u> Investment management fees are 0.79%.
<p>Large Cap Value Equity Fund⁹</p> <p><u>Managers:</u> 47.5% BNY Mellon Asset Management North America 47.5% Voya Financial 5.0% BlackRock</p>	<p>Russell 1000 Value Index</p>	<ul style="list-style-type: none"> • Invests primarily in stocks of large cap companies, focusing on companies or industries believed to be temporarily out of favor and/or having high dividend paying stocks. • Multi-manager structure using two management approaches with complementary investment styles and strategies. • The BlackRock Russell 1000 Value Fund serves as a cash liquidity vehicle. • Expected to have high returns and high volatility over a market cycle. • <u>Applicable fees:</u> BNY Mellon pays the investment management fees for the underlying BNY Mellon Asset Management North America) fund; however, the administrative expenses of this fund charged by non-affiliates are reflected in the NAV, resulting in an additional 0.02% fee. Investment management and fund administration fees for

⁹ Prior to November 28, 2014, this fund was managed 50% by BNY Mellon Asset Management North America Corporation and 50% by Voya Financial.

Tier 3: Actively Managed Funds		
Fund	Benchmark	Strategy and Features
		the underlying Voya Financial and BlackRock Funds are 0.44% and 0.03%, respectively. This results in an estimated combined (blended) manager's fee of 0.22% based on target allocations. ¹⁰
<p>Large Cap Growth Equity Fund¹¹</p> <p><u>Managers:</u> 47.5% American Century Investments 47.5% BNY Mellon Asset Management North America 5% BlackRock</p>	Russell 1000 Growth Index	<ul style="list-style-type: none"> • Invests primarily in stocks of large cap companies, focusing on companies or industries experiencing above average growth in measures including earnings, sales, market share and stock price. • Multi-manager structure using two management approaches with complementary investment styles and strategies. • The BlackRock Institutional Trust Russell 1000 Growth Index Fund serves as a cash liquidity vehicle. • Expected to have high returns and high volatility over a market cycle. • <u>Applicable fees:</u> Investment management and fund administration fees are 0.00%, 0.42%, and 0.07% for the underlying BNY Mellon Asset Management North America, American Century Investments and BlackRock Institutional Trust funds, respectively, yielding an estimated combined (blended) manager's fee of 0.20% based on target allocations.¹²

¹⁰ Prior to November 28, 2014, BNY Mellon paid the investment management fees for the underlying BNY Mellon Asset Management North America Corporation. Investment management fees for the underlying Voya Financial Fund were 0.47%. These investment management fees yielded an estimated combined (blended) manager's fee of 0.24% based on target allocations. The most recent change was a decrease from 0.24% to 0.22% based on target allocations.

¹¹ Prior to December 1, 2016, this Fund was managed 47.5% by American Century, 47.5% by Cornerstone and 5% by BlackRock. Prior to May 1, 2015, this Fund was managed 47.5% by Pyramis, 47.5% by Cornerstone and 5% by BlackRock. Prior to July 1, 2013, this Fund was managed 47.5% by Pyramis, 47.5% by Westfield and 5% by BlackRock. Prior to November 1, 2011, this Fund was managed 47.5% by Wells Capital, 47.5% by Westfield and 5% by BlackRock.

¹² The estimated combined (blended) fee decreased from 0.47% to 0.20% based on target allocations.

Tier 3: Actively Managed Funds		
Fund	Benchmark	Strategy and Features
<p>Mid Cap Value Equity Fund¹³</p> <p><u>Managers:</u></p> <p>47.5% Thompson, Siegel and Walmsley</p> <p>47.5% TIAA CREF</p> <p>5% BlackRock</p>	Russell Mid Cap Value Index	<ul style="list-style-type: none"> Invests primarily in stocks of mid cap companies, focusing on companies or industries believed to be temporarily out of favor and/or having high dividend paying stocks. Multi-manager structure using two management approaches with complementary investment styles and strategies. The BlackRock Mid-Capitalization Equity Index Fund serves as a cash liquidity vehicle. Expected to have high returns and high volatility over a market cycle. <u>Applicable fees:</u> Investment management fees are 0.70%, 0.45% and 0.04% for the underlying Thompson, Siegel and Walmsley, TIAA-CREF and BlackRock funds, respectively, yielding an estimated combined (blended) manager's fee of 0.55% based on target allocations.¹⁴
<p>Mid Cap Growth Equity Fund</p> <p><u>Managers:</u></p> <p>47.5% Nuveen (formerly named FAF Advisors)</p> <p>47.5% TimesSquare</p> <p>5% BlackRock</p>	Russell Mid Cap Growth Index	<ul style="list-style-type: none"> Invests primarily in stocks of mid cap companies, focusing on companies or industries experiencing above average growth in measures including earnings, sales, market share and stock price. Multi-manager structure using two management approaches with complementary investment styles and strategies. The BlackRock Institutional Trust Mid Cap Index serves as a cash liquidity vehicle. Expected to have high returns and high volatility over a market cycle. <u>Applicable fees:</u> Investment management and fund administration fees are 0.70%, 0.66%, and 0.04% for the underlying Nuveen, TimesSquare, and BlackRock Institutional Trust funds, respectively, yielding an estimated combined (blended) manager's fee of 0.65% based on target allocations.¹⁵

¹³ Prior to November 28, 2014, this Fund was managed 50% by Thompson, Siegel and Walmsley and 50% by TIAA-CREF.

¹⁴ Prior to September 30, 2015, the investment management fees were 0.85% by Thompson, Siegel and Walmsley, 0.45% by TIAA-CREF, and 0.05% by Blackrock. These investment management fees yielded an estimated combined (blended) manager's fee of 0.62% based on target allocations. The most recent change was a decrease from 0.62% to 0.55% based on target allocations.

¹⁵ Effective January 1, 2014, even though the investment fees have not changed (except for the BlackRock fee which was reduced from 0.05% to 0.04%) since the last prospectus dated September 12, 2016, the blended rate increased to 0.65%.

Tier 3: Actively Managed Funds		
Fund	Benchmark	Strategy and Features
<p>Small Cap Value Equity Fund¹⁶</p> <p><u>Managers:</u></p> <p>47.5% BNY Mellon Asset Management North America</p> <p>47.5% Segall Bryant & Hamill</p> <p>5.0% BlackRock</p>	Russell 2000 Value Index	<ul style="list-style-type: none"> Invests primarily in stocks of small cap companies, focusing on companies or industries believed to be temporarily out of favor and/or having high dividend paying stocks. Multi-manager structure using two management approaches with complementary investment styles and strategies. The BlackRock Russell 2000 Value Fund serves as a cash liquidity vehicle. Expected to have very high returns and very high volatility over a market cycle. <u>Applicable fees:</u> BNY Mellon pays the investment management fees for the underlying BNY Mellon Asset Management North America fund. Investment management and fund administration fees are 0.75% and 0.07% for the underlying Segall Bryant & Hamill and BlackRock Funds, respectively. This results in an estimated combined (blended) manager's fee of 0.36% based on target allocations.¹⁷
<p>Small Cap Growth Equity Fund¹⁸</p> <p><u>Managers:</u></p> <p>47.5% Summit Creek</p> <p>47.5% Tygh Capital Management</p> <p>5.0% BlackRock</p>	Russell 2000 Growth Index	<ul style="list-style-type: none"> Invests primarily in stocks of small cap companies, focusing on companies or industries experiencing above average growth in measures including earnings, sales, market share, and stock price. Multi-manager structure using two management approaches with complementary investment styles and strategies. The BlackRock Russell 2000 Growth Fund serves as a cash liquidity vehicle. Expected to have very high returns and very high volatility over a market cycle. <u>Applicable fees:</u> Investment management and fund administration fees are 1.00%, 0.83% and 0.07% for the underlying Summit Creek, Tygh Capital Management and BlackRock Funds, respectively, yielding an estimated combined (blended) manager's fee of 0.88% based on target allocations.¹⁹

¹⁶ Prior to November 28, 2014, this Fund was managed by BNY Mellon Asset Management North America Corporation and Snow Capital. Prior to November 30, 2017, this Fund was managed 47.5% by BNY Mellon Asset Management North America Corporation, 47.5% by Snow Capital and 5% by BlackRock.

¹⁷ Prior to November 28, 2014, BNY Mellon paid the investment management fees for the underlying BNY Mellon Asset Management North America Corporation management fees for the underlying Snow Capital were 0.90%. These investment management fees yielded an estimated combined (blended) manager's fee of 0.45% based on target allocations. This original change was a decrease from 0.45% to 0.43%. Prior to November 30, 2017, BNY Mellon paid the investment management fees for the underlying BNY Mellon Asset Management North America Corporation Fund. Investment management fees for the underlying Snow Capital were 0.90%. These investment management fees yielded an estimated combined (blended) manager's fee of 0.43% based on target allocations. Effective November 30, 2017, Snow Capital was replaced by Segall Bryant & Hamill. Thus, this most recent change was a decrease from 0.43% to 0.36%.

¹⁸ Prior to August 1, 2014, this Fund was managed 50% by Turner and 50% by Perimeter. From August 1, 2014 through November 27, 2014, this Fund was managed 50% by Perimeter and 50% by Russell.

¹⁹ Prior to August 1, 2014, the investment management fees were 0.95% for Turner and 0.90% for Perimeter. These investment management fees yielded an estimated combined (blended) manager's fee of 0.93% based on target allocations. Thus, this original change was a decrease from 0.93% to 0.51%. Effective August 1, 2014 through November 27, 2014, the investment management fees were 0.12% for Russell and 0.90% for Perimeter. These investment management fees yielded an estimated

Tier 3: Actively Managed Funds		
Fund	Benchmark	Strategy and Features
<p>International Value Equity Fund²⁰</p> <p><u>Managers:</u></p> <p>47.5% Franklin Templeton</p> <p>47.5% Lazard</p> <p>5.0% BlackRock</p>	<p>MSCI EAFE Value Net Dividend Index</p>	<ul style="list-style-type: none"> • Invests primarily in stocks of companies in developed countries, focusing on large cap stocks, although a portion of the Fund (typically 20% or less) may be invested in emerging markets and small cap stocks on an opportunistic basis. • This Fund has exposure to equity investments in value companies outside the U.S., which will lead to exposure to foreign currencies as well. • Multi-manager structure using two management approaches with complementary investment styles and strategies. • The BlackRock EAFE Equity Index Fund serves as a cash liquidity vehicle. • Expected to have high returns and high volatility over a market cycle. • <u>Restrictions on transfer:</u> You may not buy and then sell, or sell and then buy, shares in this Fund within a period of 15 calendar days. Your ongoing employee and company contributions are not considered purchases for this purpose. • <u>Applicable fees:</u> Investment management and fund administration fees are 0.51% and 0.82% and 0.07% for the underlying Franklin Templeton, Lazard and BlackRock funds, respectively, yielding an estimated combined (blended) manager's fee of 0.64% based on target allocations.²¹
<p>International Growth Equity Fund²²</p> <p><u>Managers:</u></p> <p>47.5% Newton Investment Management</p> <p>47.5% MFS Investment Management</p> <p>5.0% BlackRock</p>	<p>MSCI EAFE Net Div Growth Index</p>	<ul style="list-style-type: none"> • Invests primarily in stocks of companies in developed countries, focusing on large cap stocks, although a portion of the Fund (typically 20% or less) may be invested in emerging markets and small cap stocks on an opportunistic basis. • This Fund has exposure to equity investments in growth companies outside the U.S., which will lead to exposure to foreign currencies as well. • Multi-manager structure using two management approaches with complementary investment styles and strategies. • The BlackRock MSCI ACWI ex-US IMI Index Fund serves as a cash liquidity vehicle. • Expected to have high returns and high volatility over a market

combined (blended) manager's fee of 0.51% based on target allocations. The most recent change was an increase from 0.51% to 0.88% based on target allocations.

²⁰ From time to time amounts accrue under a revenue sharing arrangement with Lazard, one of the investment managers for this Fund. All such amounts periodically will be directed into the Fund and the Fund's net asset value will be adjusted accordingly to the benefit of the investors in the Fund at the time of the transfer (see "Valuation of Accounts" below for further information on the valuation of investment options). Prior to November 28, 2014, this Fund was managed 50% by Franklin Templeton and 50% by Lazard.

²¹ Prior to November 28, 2014, the investment management fees were 0.57% by Franklin Templeton and 0.90% by Lazard. These investment management fees yielded an estimated combined (blended) manager's fee of 0.74% based on target allocations. Thus, this change is a decrease from 0.74% to 0.64%.

²² Prior to November 28, 2014, this Fund's liquidity vehicle was the BNY Mellon Asset Management North America Corporation Stock Index Fund.

Tier 3: Actively Managed Funds		
Fund	Benchmark	Strategy and Features
		<p>cycle.</p> <ul style="list-style-type: none"> • <u>Restrictions on transfer</u>: You may not buy and then sell, or sell and then buy, shares in this Fund within a period of 15 calendar days. Your ongoing employee and company contributions are not considered purchases for this purpose. • <u>Applicable fees</u>: BNY Mellon pays the investment management fees for the underlying Newton fund. Investment management and fund administration fees are 0.78% and 0.11% for the underlying MFS and BlackRock funds, respectively. This results in an estimated combined (blended) manager's fee of 0.38% based on target allocations.²³
<p>Emerging Markets Equity Fund²⁴ <u>Managers</u>: 47.5% Lazard 47.5% Dimensional Fund Advisors 5.0% BlackRock</p>	<p>MSCI Emerging Markets Net Dividend Index</p>	<ul style="list-style-type: none"> • Invests primarily in stocks of emerging market companies. • This Fund will have broad emerging market equity and currency exposure. • Multi-manager structure using two management approaches with complementary investment styles and strategies. • The BlackRock Emerging Markets Index Fund serves as a cash liquidity vehicle. • Expected to have very high returns and very high volatility over a market cycle. • <u>Restrictions on transfer</u>: You may not buy and then sell, or sell and then buy, shares in this fund within a period of 15 calendar days. Your ongoing employee and company contributions are not considered purchases for this purpose. • <u>Applicable fees</u>: Investment management and fund administration fees are 0.80%, 0.53% and 0.16% for the underlying Lazard, DFA and BlackRock funds, respectively, yielding an estimated combined (blended) manager fee of 0.64% based on target allocations.²⁵

²³ Prior to November 28, 2014, BNY Mellon paid the investment fees for the underlying Newton and BNY Mellon Asset Management North America Corporation funds. The investment management fee for the underlying MFS Investment Management fund was 0.80%. The estimated combined (blended) manager's fee of 0.38% based on target allocations remained the same after the change.

²⁴ Prior to July 1, 2013, this Fund was managed 50% by BNY Mellon Asset Management North America Corporation and 50% by DFA. From July 1, 2013 through November 27, 2014, this Fund was managed 50% by Lazard and 50% by DFA.

²⁵ Prior to July 1, 2013, BNY Mellon paid the investment management fees for the underlying BNY Mellon Asset Management North America Corporation. The investment management fee for the underlying DFA Fund was 0.67%. This resulted in an estimated combined (blended) manager fee of 0.34% based on target allocations. Thus, this original change was an increase from 0.34% to 0.74%. Effective July 1, 2013 through November 27, 2014, the investment management fees were 0.80% and 0.67% for the underlying Lazard and DFA Funds, respectively, yielding an estimated combined (blended) manager fee of 0.71% based on target allocations. Thus, this most recent change was a decrease from 0.74% to 0.64%.

BNY Mellon Common Stock

The 401(k) Savings Plan also 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 options 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 than investments in diversified funds.

BNY Mellon Common Stock	<ul style="list-style-type: none">• Invests in ordinary shares of BNY Mellon, and a small amount of cash and cash equivalents for liquidity purposes, to achieve long-term capital growth through a combination of reinvested dividend income and capital appreciation.• Expected to have very high volatility over a market cycle because it invests in a single stock.• <u>Restrictions on transfer</u>: You may not buy and then sell, or sell and then buy, shares in the fund within a period of 60 days or less. Your ongoing employee and company contributions are not considered purchases for this purpose.• <u>Applicable fees</u>: None.
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As mentioned above, investments in BNY Mellon common stock are subject to a restriction on transfers. You may not buy and then sell, or sell and then buy, shares in the fund within a period of 60 days or less. Making more than one purchase or more than one sale is permitted, but opposing transfers are a violation of the restriction. (Ongoing salary deferral contributions are not considered purchases for this purpose.) Also, remember that it is illegal to trade BNY Mellon common stock if you have material non-public information about BNY Mellon. A violation of these laws could result in the loss of your job, as well as a fine and imprisonment. Additionally, members of the Board of Directors, the Executive Committee, and certain other employees, including key members of the Finance Department are subject to additional restrictions on trading BNY Mellon common stock.

You are responsible for making sure that you adhere to The Bank of New York Mellon Corporation's Personal Securities Trading Policy. You may obtain a copy through BNY Mellon's intranet or on BNY Mellon's public web site at www.bnymellon.com.

BNY Mellon common stock is valued on a share accounting basis. See "Valuation of Accounts" below for more information.

Trading BNY Mellon Common Stock

Your directions to the Plan recordkeeper regarding the buying and selling of BNY Mellon common stock for your account will be implemented as follows to the extent administratively practicable:

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 net average weighted price for all shares purchased on that day by the 401(k) Savings Plan.

For sell transactions: The trade will take place on the day you place the order if the instructions are received before 3:30 p.m. Eastern Time on a business weekday. Instructions received after such time, and/or instructions received on a non-business day, will be processed on the next business day. The selling price will be the net average weighted price for all shares sold by the 401(k) Savings Plan on that day. The transaction will automatically be transferred that day out of BNY Mellon common stock into the selected new fund(s) when the sale is complete.

For example, a direction to sell BNY Mellon common stock and reinvest in another investment option received before 3:30 p.m. Eastern Time on Day 1 will initiate the sale of the shares at one of four predetermined times on Day 1. The selling price received by the participant will be the weighted average of all the sale prices at the four predetermined times on Day 1. The proceeds of the sale will be forwarded by the broker to the Trustee to then reinvest in the selected new fund(s) immediately prior to the market opening on Day 2.

The settlement process used by the 401(k) Savings Plan is sometimes referred to as a “trade date plus one day” or “T+1” settlement process. This is faster than the “trade date plus three days” or “T+3” settlement process which might apply if you were selling shares of BNY Mellon common stock directly on the New York Stock Exchange rather than through the Plan. Although the T+1 settlement process minimizes the time necessary to implement your investment directions (that is, it minimizes the time you are “out of the market”), it reduces, as described below, the period of time when shares of BNY Mellon common stock may be sold in advance of the dividend record date with the seller retaining the right to receive the declared dividend, sometimes referred to as selling shares “ex dividend”.

Entitlement to BNY Mellon Common Stock Dividends

The effect of the 401(k) Savings Plan's T+1 settlement process as described in the above section is that any instructions to sell BNY Mellon common stock received before 3:30 p.m. Eastern Time on a day the New York Stock Exchange is open will cause you to cease being an owner of record of such shares after the close of business on that day. As a result of the sales settling overnight, and regardless of the announced “ex-dividend date” which might apply under a T+3 settlement process if you were selling stock directly in the market, you will not be entitled to receive any dividends payable to owners of record as of the next or any later business day for the BNY Mellon common stock you sold. In effect, the Plan's use of a T+1 settlement process means that “ex dividend” sales are limited to those for which instructions are provided after 3:30 p.m. Eastern Time (but prior to market close) on the day before the applicable record dates.

Employee and Company Contributions to BNY Mellon Common Stock

If you choose to allocate employee contributions and company contributions to BNY Mellon common stock, the deposits will be funded by treasury shares of BNY Mellon common stock. The process for these contributions is as follows:

1. An average share price is determined based on the close-of-business price of BNY Mellon common stock on the transaction date and the preceding two business days;

2. A number of shares to be credited is determined by dividing the amount of the contribution by the three-day average price; and
3. Full and fractional shares are credited to your account on the next business day.

Flexible Dividend

Dividends paid on BNY Mellon common stock held in your 401(k) Savings Plan account are automatically reinvested in BNY Mellon common stock. However, with the flexible dividend feature, you may elect to have your quarterly dividends on your vested shares paid to you in cash. Dividend income received in cash is taxable at ordinary income tax rates and is not eligible for the special tax treatment for dividends.

Other Information About BNY Mellon Common Stock Investments

The portion of the 401(k) Savings Plan holding BNY Mellon common stock is an employee stock ownership plan. By owning shares of BNY Mellon common stock, you participate in the corporation's future. Just as with any other investment, you are urged to make informed decisions and consider BNY Mellon common stock as one portion of an overall investment program. Information about BNY Mellon is available in its reports and other documents filed with the SEC. Historical information about Mellon Financial Corporation and The Bank of New York Company, Inc. (the two companies that merged into BNY Mellon) is available in the reports and documents that these companies filed with the SEC. The final section of this prospectus provides sources for these filings and other information.

Your instructions to the Plan recordkeeper regarding purchases, holdings and sales of BNY Mellon common stock are confidential. The Administration Committee is the fiduciary of the 401(k) Savings Plan that has the responsibility to keep your investment decisions confidential. Access to information about participant investment in BNY Mellon common stock is limited to as few persons as reasonably necessary for purposes of Plan administration and operation, and this information is required to be maintained in the strictest confidence. If you have any questions about the confidentiality of your investment in BNY Mellon common stock, contact the Administration Committee at the address given in the final section of this prospectus.

The closing price of a share of BNY Mellon common stock on the New York Stock Exchange on November 8, 2018 was \$49.03. The closing prices of a share of BNY Mellon common stock on the New York Stock Exchange on the last business days of 2017, 2016 and 2015 are set forth below.

2015	2016	2017
\$41.22	\$47.38	\$53.86

Tier 4: Self-Directed Accounts (SDAs)

Tier 4 is designed for investors who prefer to complement their portfolio by drawing from a large selection of mutual funds and certain exchange traded funds (ETFs) through an SDA. **Investments in single stocks or leveraged or inverse ETFs or Exchange-Traded Notes (ETNs) are not permitted under the SDA.** You are eligible to open an SDA if you have at least \$10,000 in your 401(k) Savings Plan account. The minimum initial investment amount for the SDA is \$5,000. (All subsequent transfers must be for a minimum of \$1,000 and must be made in whole dollar amounts). You may transfer up to 50% of your eligible account balance into the SDA. Your total account balance is equal to the value of your 401(k) Savings Plan assets, plus the value of your SDA. If you have an outstanding loan, that amount will be counted as part of your account balance, but will not be included in the total amount available for transfer. In addition, no loans or withdrawals can be taken from your SDA.

Employee deferral contributions directly into your SDA are not permitted. If you are interested in opening a SDA, you will need to set up the account with the administrator, Dreyfus. Instructions are posted on the Plan website, www.bnymellon401k.com.

There is no fee to establish an SDA. However, you may be charged shareholder-type fees in connection with your use of this Plan feature, including fees charged against your account when you purchase or sell investments within your SDA and any investment-related fees, such as 12b-1 fees and loads. You can obtain detailed information regarding the fees that may apply and other information concerning particular investments offered through the SDA from the fund's prospectus or fact sheet. You can request paper copies of the fund prospectuses and fact sheets for the investments offered through the SDA by calling Dreyfus at 1-800-817-2627. Dreyfus Customer Service Associates are available Monday through Friday from 8 a.m. to 6 p.m. Eastern Time.

The Plan does not permit participants to invest in single stocks or leveraged or inverse ETFs or ETNs through the SDA.

Investing through an SDA is generally completely up to you, but is subject to any limitations imposed by the Plan. You will need to determine and monitor your investment choices as you are completely responsible for your investments through the SDA. The 401(k) Savings Plan fiduciaries do not review these investments and under law are not responsible for any loss attributable to your decision to invest through the SDA. This is different from Tiers 1, 2 and 3 where the fiduciaries are responsible for choosing the investment funds offered (other than the BNY Mellon Common Stock Fund) under the 401(k) Savings Plan, although you are still responsible for your own investment decisions. If you decide to invest through the SDA, it is very important for you to review each mutual fund's prospectus carefully and determine whether a specific mutual fund or ETF is right for you. ETFs are complex securities and may involve unusual tax issues, potential counterparty risks, substantial deviations from the performance of the underlying assets and other issues. Some mutual funds and ETFs may have greater volatility and risks than others. Mutual funds and ETFs are not insured or guaranteed by the FDIC or any other governmental agency. You will be subject to any fees and transaction restrictions associated with your choices. In some cases, ETF investments can yield unrelated business taxable income ("UBTI") that results in a tax liability for the year the UBTI is earned. Your individual 401(k) Savings Plan account may be charged for any such tax liability that arises in connection with your SDA investments. In addition, BNY Mellon reserves the right to block the access to, or liquidate an investment in, any single stocks or individual ETF offered through the SDA that would generate UBTI that it deems inappropriate for a retirement plan investment or to block the access for other administrative purposes. You should only select an SDA if you are an experienced investor.

ADMINISTRATIVE EXPENSES

BNY Mellon pays for the general administrative expenses of the 401(k) Savings Plan although the administrator of the Plan (the “Plan Administrator”) reserves the right to pay any such administrative expenses from unallocated Plan assets. Certain costs for individualized services may be charged to your account. These include a \$50 fee for processing a loan request, a \$20 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 (described in the next section). The dollar amount actually charged to your account during the preceding quarter, if any, for such fees and individual expenses will be reported to you on your quarterly account statement.

INVESTMENT ADVICE

Neither BNY Mellon nor the 401(k) Savings Plan is recommending any investment fund that is described above, nor can they assure you of a profit or protect you against a loss on any investment made under the Plan.

At your election, personalized investment advice is available from VRA to help you develop a solid, long-term investment strategy under the 401(k) Savings Plan. This advice will be provided through VRA's advisor services and has two components.

- First, you will be able to access the Online Advice service, a free investment advice service accessible through the Plan's website, to help you: (1) set your goals; (2) determine if you are on track to meet them; (3) receive investment recommendations on the investment choices under the Plan; and (4) determine if your savings rate is appropriate for your savings goals.
- Second, for a monthly fee, you can enroll in the Professional Management program. Under the Professional Management program, you will receive objective, targeted investment advice through VRA's partnership with Financial Engines. The fee for this service is based on a sliding scale that depends on the amount of your 401(k) Savings Plan account assets that you enroll in VRA's Professional Management program. The sliding scale fee is determined as follows: For the first \$50,000 of enrolled Plan assets the fee is 50 basis points (0.50%); for the second \$50,000 the fee is 40 basis points; for the third \$50,000 the fee is 30 basis points; and for amounts over \$150,000 the fee is 20 basis points. Fees are charged on a monthly basis. For example, for a \$10,000 balance, the annualized cost is \$50 (0.50% of \$10,000), which is charged as \$4.17 per month. For a \$100,000 balance, the annualized cost is \$450 (determined as \$250 (0.50% of first \$50,000) + \$200 (0.40% of next \$50,000)), charged as \$37.50 per month.

If you take advantage of either of the VRA investment advice services, you should carefully review the disclosure statements, available at the VRA Advisor Service link at www.bnymellon401k.com or by calling 1-800-947-4748, option 1.

Please note that any information or services provided by VRA and/or Financial Engines or any related entity of VRA and/or Financial Engines should not be construed as investment advice by BNY Mellon and does not constitute a recommendation by BNY Mellon that you use VRA and/or Financial Engines, or any related entity. BNY Mellon is not responsible for any service or information that VRA and/or Financial Engines provides to you.

ACCOUNT MANAGEMENT

You can access your account and conduct transactions through the 401(k) Savings Plan website at www.bnymellon401k.com or by calling the 401(k) Savings Line at 1-800-947-4748, option 1. Except during periods for system maintenance, both will be available 24 hours a day, every day. You can also speak with Voya Financial Customer Service Representatives and VRA Retirement Advisors from 8 a.m. to 8 p.m. Eastern Time, Monday through Friday, excluding stock market holidays.

Generally, you can change your rate of contribution, change your investment elections for future contributions, and transfer your current balances among investment funds at any time (subject to certain transfer restrictions identified herein). You will be notified prior to any period of restricted access to your account in accordance with applicable regulations. You may also elect to have your account investments automatically rebalanced each quarter to maintain your original investment strategy. Transferring your current account balances among investment funds can be done by selecting a percentage of a fund or a specified dollar amount. For examples of transferring among funds, please see the 401(k) Savings Plan SPD.

Timing of Transactions

Fund transfers or changes, including mutual funds and exchange traded funds (ETFs) within the 401(k) Savings Plan's Self-Directed Account, that do not involve selling BNY Mellon common stock and are completed before 4 p.m. Eastern Time on a business weekday, generally will be processed during the same business day. Transfers or changes completed on a weekend or after 4 p.m. Eastern Time will be processed during the next business day.

Transfers or changes that do involve selling BNY Mellon common stock that are completed before 3:30 p.m. Eastern Time on a business weekday will be processed during the same business day. Transactions completed on a weekend or after 3:30 p.m. Eastern Time will be processed during the next business day.

Short-Term Trading and Other Restrictions

In order to prevent certain abuses such as excessive short-term trading within an investment fund or for other administrative purposes, the 401(k) Savings Plan and the individual fund managers may impose certain trading restrictions on 401(k) Savings Plan participants who have demonstrated a pattern of short-term or excessive trading or whose trading activities have been or may be disruptive to an investment fund. Such restrictions may include, without limitation, the temporary suspension of trading privileges within the impacted fund or funds and/or the imposition of additional fees on excessive exchanges into and out of such funds. Prior notice of the imposition of any such trading restrictions or additional fees will be provided to

you. Please note that any such trading restrictions, if imposed on you, would not apply to the continued allocation of your employee and company contributions to the affected funds.

The 401(k) Savings Plan and/or the Investment Committee, in its sole discretion, reserves the right to prohibit or restrict any other trading activities which it determines are inconsistent with the stated policies of any given investment option, are detrimental to Plan participants, or are otherwise 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) Savings 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.

Also, while it is unlikely, it is possible that the Federal Office of Foreign Assets Control (OFAC) could impose sanctions that would result in the freezing of investments in an existing international fund and/or the suspension of redemptions from such fund.

VALUATION OF ACCOUNTS

The value of the individual investments in your account are expressed either in units of participation in the investment funds you have selected or, in the case of investment funds that are comprised of a single mutual fund or BNY Mellon common stock, in shares of that fund or of BNY Mellon.

Unit Valuation. Each unit of a unit-value fund represents a proportionate interest in the assets of the investment fund. The value of your account is determined by multiplying the number of units of each investment fund held in your account by the net asset value of the fund.

Share Valuation. Each share of a share-value fund represents a proportionate interest in the assets of that fund. The servicing agent for the fund determines the net asset value of the fund and adjusts the share price accordingly. The value of your account invested in the investment funds that are valued in shares is determined by multiplying the number of shares held on your behalf by that share price.

The value of any unit or share may go up or down on any given day. Contributions and interfund transfers into an investment fund purchase additional units or shares, as applicable, based on the net asset value or share price on the date the contribution or transfer is invested in such fund. Likewise, liquidations from an investment fund are based on the net asset value or share price on the date of such liquidation.

All valuations of traded securities (except for purchases and sales of BNY Mellon common stock) will be based on closing prices of the securities on the New York Stock Exchange or other such exchange on the valuation date.

PLAN DISTRIBUTIONS

The value of your account balance is generally payable only upon your retirement or other termination of employment, total disability or death.

However, you may, subject to certain restrictions, make an in-service withdrawal from amounts attributed to after-tax contributions, rollover contributions, and Roth 401(k) rollovers (but you cannot withdraw amounts invested in a Self-Directed Account).

Also, if you are age 59½ or over, you may generally make a withdrawal of any amount, regardless of its origin, including Roth 401(k) contribution and Roth 401(k) rollover accounts (but you cannot withdraw amounts invested in a Self-Directed Account).

There is also an exception for distributions of certain employee contributions due to hardship, within limits imposed by the Internal Revenue Code.

In addition, certain assets transferred from other plans merged into the Plan may not be eligible for distribution or may have special withdrawal limitations retained as part of the merger agreements.

Distributions under the 401(k) Savings Plan must begin by April 1 of the year following the later of the year in which you reach age 70½ or the year in which you retire. These are called “required minimum distributions”.

You may borrow money against your account balance in the 401(k) Savings Plan, subject to certain restrictions and limitations. While a plan loan remains outstanding, your account will not share in the gains or losses of the trust fund to the extent of the outstanding loan amount.

See the 401(k) Savings Plan Summary Plan Description for more details concerning distributions from your account, including the time and form of payment and information about plan loans and hardship withdrawals.

STATEMENTS AND REPORTS

You will receive quarterly statements of your account that provide individual account valuations, explanations of any restriction on directing investments, and other investment-related information, such as the amount of fees or expenses incurred by your account, if any, for individualized services and the nature of the services provided. The quarterly statements are available to you electronically on the Plan website, or will be sent to your home address if you have elected paper statements. If you have provided an email address, you will receive an email notifying you when the quarterly statement is available. You can also access account information at any time by accessing the Plan website at www.bnymellon401k.com or calling the 401(k) Savings Line at 1-800-947-4748, option 1.

SHAREHOLDER RIGHTS

BNY Mellon Common Stock

If you invest in BNY Mellon common stock, you will receive proxy statements and annual reports when they are distributed to other shareholders. You have the right to direct the Trustee how to vote full and fractional shares of common stock allocated to your account on all proposals to the annual meetings or special meetings of BNY Mellon's shareholders. Upon receipt of your voting instructions, the Trustee will vote the full shares in your account. If you do not give the Trustee instructions, shares representing your investment in the company stock fund will be voted in the same proportion as the shares for which the Trustee received timely voting instructions.

You can direct the Trustee in writing to sell, exchange or transfer shares representing your interest in BNY Mellon common stock in accordance with the terms of any tender offer. Provisions on the sale, exchange or transfer of shares in connection with a tender offer will be provided to you by the Independent Fiduciary. If you fail to direct the Trustee, or if you do not give valid or timely directions to sell, exchange or transfer company stock held on your behalf, this will be considered as a direction to the Trustee to retain your account's shares in BNY Mellon common stock. If BNY Mellon common stock is available on a national securities exchange after a tender offer is completed, the proceeds of the company stock tendered will be used to purchase additional company stock. If BNY Mellon stock is no longer publicly traded, then proceeds of the tender will be invested as directed by the Investment Committee into the 401(k) Savings Plan's qualified default investment alternative.

Any BNY Mellon common stock voting and tendering instructions you make are strictly confidential. Neither the Trustee nor any tallying agent hired by the Trustee or the company may disclose your decisions to the company.

Other Investment Funds

For funds that are not registered mutual funds under the Investment Company Act of 1940 (the "Investment Act"), proxies and corporate actions will be voted at the investment managers' discretion in the best interests of the participants and beneficiaries of the 401(k) Savings Plan. For funds that are registered under the Investment Act, proxies will be voted by the Investment Committee (or by its delegate), in its discretion, in the best interests of the participants and beneficiaries of the 401(k) Savings Plan.

RESALES OF BNY MELLON COMMON STOCK

Shares of BNY Mellon common stock that have been withdrawn from the 401(k) Savings Plan and that were purchased pursuant to the Plan by employees who are not "affiliates" of BNY Mellon, within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), generally may be resold to the public from time to time without registration or other restriction under the Securities Act. Common stock purchased by "affiliates" generally may not be resold to the public after being withdrawn from the 401(k) Savings Plan without registration under the Securities Act or pursuant to an available exemption such as Rule 144 under the Securities Act

(but without regard to the holding requirement of Rule 144). An “affiliate” is a person who directly or indirectly controls, or is controlled by, or is under common control with, BNY Mellon.

Also, remember that it is illegal to trade BNY Mellon common stock if you have material non-public information about the company. A violation of these laws could result in the loss of your job, as well as a fine and imprisonment. Members of the Board of Directors, the Executive Committee, and certain other employees, including key members of the Finance Department are subject to additional restrictions on trading BNY Mellon common stock.

RIGHTS OF PARTICIPANTS

Your participation in the 401(k) Savings Plan does not create any contractual or other right to receive any other benefits, nor does it give you any right to continue to be employed by BNY Mellon or any of its affiliates. BNY Mellon reserves the right to terminate the employment of anyone at any time for any reason, with or without cause.

NON-ASSIGNABILITY OF RIGHTS AND INTERESTS

Generally, your benefit under the 401(k) Savings Plan cannot be attached by a creditor, nor can you use it as collateral to borrow money, with the exception of loans made in accordance with the terms of the 401(k) Savings Plan. As part of divorce proceedings, however, the court may issue a domestic relations order (“DRO”) 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 the terms of a DRO if the Plan Administrator determines that the DRO meets the requirements of a qualified domestic relations order (“QDRO”), as defined under applicable law. You or your spouse can obtain, without charge, a copy of the 401(k) Savings Plan's procedures for determining if a DRO qualifies as a QDRO by calling the 401(k) Savings Line at 1-800-947-4748, option 4.

AMENDMENT AND TERMINATION OF THE 401(K) SAVINGS PLAN

The 401(k) Savings Plan is expected to continue indefinitely. However, the Board of Directors of BNY Mellon, by action of the Human Resources & Compensation Committee or its delegate, may amend or terminate the Plan at any time and for any reason, and any participating company may discontinue contributions to the Plan at any time. In no case, however, may any amendment make it possible for any assets of the 401(k) Savings Plan (other than amounts required to pay taxes and administrative expenses) to be used for any purpose other than for the exclusive benefit of participants or their beneficiaries. No termination or discontinuance of contributions may adversely affect the then-current account balance of any participant or retroactively reduce a participant's account.

TAXES

This section provides a general summary of the federal income tax consequences of participating in the 401(k) Savings Plan. This overview is based on the laws currently in effect and assumes the Plan will continue to be qualified under Section 401(a) of the Internal Revenue Code and meets the requirements of Sections 401(k) and 401(m) of the Code. State and local tax laws are not discussed. Special rules may apply if you have been a resident or citizen of a foreign country during your period of participation. For all these reasons, you should consult your own tax adviser concerning specific questions on the tax consequences of your participation in the 401(k) Savings Plan.

Contributions

Pre-Tax Contributions. In general, pre-tax contributions credited to your account, including the earnings on those contributions, are not taxable to you until such amounts are withdrawn or distributed from the 401(k) Savings Plan. However, these contributions are subject to FICA taxes (Social Security and Medicare portions). Pre-tax contributions for any calendar year may not exceed prescribed limits, which may be annually increased by the IRS to reflect cost-of-living adjustments. The 2018 limit is \$18,500. Note that this limit is combined with the Roth 401(k) limit and total contributions for both types of contributions combined cannot exceed the limit. If you are age 50 or older as of the end of the year, you are eligible to make an additional “catch-up contribution,” in an amount up to \$6,000 for 2018. Note that this limit is combined with the Roth 401(k) limit for catch-up contributions and total contributions for both types of catch-up contributions combined cannot exceed the limit. To the extent that your pre-tax contributions exceed the dollar limit (called “excess deferrals”), they will be returned to you by April 15 of the following year, along with any earnings on those amounts. Excess deferrals are taxed in the year contributed, and earnings on the excess deferrals will be taxed in the year distributed. If you participate in another employer's qualified plan during the year and contributions to both plans exceed these limits, you are responsible for notifying the Plan recordkeeper in order for the excess to be distributed from the 401(k) Savings Plan prior to April 15 of the following year.

After-Tax Contributions. After-tax contributions are made from eligible compensation that is taxed currently. You are not entitled to a deduction for such contributions. After-tax contributions cannot exceed \$16,000 in 2018. After-tax contributions are not subject to tax when they are distributed. Earnings on after-tax contributions, however, are taxed when distributed.

Roth 401(k) Contributions. These are also after-tax contributions that are made from eligible compensation that is taxed currently. You are not entitled to a deduction for such contributions. Roth 401(k) contributions are not subject to tax when they are distributed. Earnings may be withdrawn tax free if the “qualified” distribution is made at least five years after the first Roth contribution was made and after you turn age 59½, die or become disabled. Roth 401(k) contributions for any calendar year may not exceed prescribed limits, which may be annually increased by the IRS to reflect cost-of-living adjustments. The 2018 limit is \$18,500. Note that this limit is combined with the pre-tax limit and total contributions for both types of contributions combined cannot exceed the limit. If you are age 50 or older as of the end of the year, you are eligible to make an additional “catch-up contribution,” in an amount up to \$6,000

for 2018. Note that this limit is combined with the pre-tax limit and total catch-up contributions for both types of contributions combined cannot exceed the limit. To the extent that your Roth 401(k) contributions exceed the dollar limit (called “excess deferrals”), they will be returned to you by April 15 of the following year, along with any earnings on those amounts. Excess earnings on the excess deferrals will be taxed in the year distributed. If you participate in another employer's qualified plan during the year and contributions to both plans exceed these limits, you are responsible for notifying the Plan recordkeeper in order for the excess to be distributed from the 401(k) Savings Plan prior to April 15 of the following year.

Company Contributions. Basic company contributions and company matching contributions and related earnings will not be taxed as income until distributed from the 401(k) Savings Plan. Unlike all employee contributions, Basic company contributions and company matching contributions are not subject to FICA taxes (Social Security and Medicare portions).

The 401(k) Savings Plan is intended to be a “safe harbor plan” as described in Section 401(k)(12) of the Internal Revenue Code. As a safe harbor plan, the Plan is deemed to satisfy a nondiscrimination test relating to pre-tax contributions and Roth 401(k) contributions.

Notwithstanding the 401(k) Savings Plan's status as a safe harbor plan, it must also satisfy a special nondiscrimination test that may limit the after-tax contributions and related company matching contributions made by or on behalf of highly compensated employees (“HCEs”). To comply with this test, restrictions on HCE contributions may be imposed. Contributions that exceed these limits (“excess contributions”) and related earnings must be distributed to the participant (or forfeited) no later than the end of the following Plan Year. The participant will be notified if he or she is affected by this provision. Any excess contributions (other than Roth 401(k) and after tax contributions) and related earnings that are distributed are taxable in the year of distribution.

Distributions

The tax treatment of payments from the 401(k) Savings Plan differs depending on the timing, form and type of distribution. The taxable portion of your payment consists of your pre-tax contributions and earnings on those contributions; pre-tax rollover contributions and earnings on those contributions; pre-tax catch-up contributions and earnings on those contributions; company contributions and earnings on those contributions; and earnings on after-tax contributions and rollovers of after-tax contributions. (In all states except Pennsylvania, your salary deferral contributions are redirected before state income taxes are withheld as well.) Your after-tax contributions have already been subject to tax and are therefore not taxed when they are distributed. Your Roth 401(k) contributions, Roth 401(k) catch-up contributions and your Roth rollover contributions have already been subject to tax and are not taxable upon distribution. Earnings on Roth 401(k) contributions, Roth 401(k) catch-up contributions and Roth 401(k) rollover contributions are also not taxable if: (1) you only take distributions of Roth 401(k) contributions after the fifth calendar year following the calendar year in which the first Roth 401(k) contribution was made **and** (2) such distributions are made no earlier than: (a) age 59½ (regardless of whether you are still employed); (b) your death; or (c) your disability.

All taxable “eligible rollover distributions” that are made to you from the 401(k) Savings Plan due to termination of employment for any reason are subject to mandatory 20% federal income tax withholding, unless you elect a direct rollover to an individual retirement account or an eligible retirement plan (as described in the “Rollovers” section below). State income taxes and withholding may also apply. However, the 20% withholding requirement does not apply to certain distributions, including:

- distributions on account of hardship; or
- dividend distributions you elect to receive in cash in connection with your investments in BNY Mellon common stock.

In addition, the 20% withholding requirement does not apply to the following distributions:

- payments made in a series of substantially equal installments over a period of (1) 10 years or more, (2) your lifetime (or a period measured by your life expectancy) or (3) your lifetime and your beneficiary's lifetime (or a period measured by your joint life expectancies; and
- “required minimum distributions” under Section 401(a)(9) of the Internal Revenue Code, which begin after you reach age 70½.

However, other withholding requirements may apply. At the time you receive a distribution from the 401(k) Savings Plan, you will also receive information on applicable withholding requirements.

Additional 10% Excise Tax on Early Withdrawals

In-service withdrawals and other distributions made prior to your reaching age 59½ that are subject to current taxation may also be subject to a 10% excise tax in addition to the regular federal income tax. However, the 10% excise tax does not apply to distributions that are:

- made due to death or permanent disability;
- made after your separation from service at age 55 or older;
- made on account of financial need attributable to medical expenses, but not in excess of the amount of your deductible medical expenses;
- paid to an alternate payee pursuant to a qualified domestic relations order;
- directly rolled over into an eligible individual retirement account or qualified plan, as described below;
- made as a result of a tax levy;
- returned to you as excess contributions or excess deferrals;

- dividend distributions you elect to receive in cash in connection with your investments in BNY Mellon common stock; or
- made as a qualified reservist distribution.

Active employees may withdraw after-tax contributions made before 1987 tax-free. The withdrawal of post-1986 after-tax contributions, however, will include a portion of taxable earnings, which also may be subject to the 10% penalty excise tax on early withdrawals.

Installment Payments

If you receive payments in a series of regular installments, the proportionate share of each installment attributable to your after-tax contributions is not taxable. The remainder is taxable as ordinary income.

Rollovers

You can choose to roll over all or a part of an “eligible rollover distribution” from the 401(k) Savings Plan. A rollover is a payment by you or the Plan Administrator of all or a part of your benefit. Pre-tax contributions, Basic and matching company contributions or pre-tax rollovers can be made to an individual retirement account (IRA) or to another “eligible employer plan” that accepts such rollovers and allows you to continue to postpone taxation of that benefit until it is paid to you. An “eligible employer plan” includes plans qualified under Code Section 401(a), including 401(k) plans, profit sharing plans, defined benefit plans, stock bonus plans (including an ESOP) or money purchase plans; annuity plans described in Code Section 403(a) or 403(b); and eligible Code Section 457(b) plans maintained by a governmental employer (“governmental 457 plan”).

You may also rollover pre-tax contributions, Basic and matching company contributions or pre-tax rollovers to a Roth IRA, subject to the rules described later.

You may be able to roll over after-tax contributions to an IRA or another qualified plan which accepts after-tax rollovers, subject to certain limitations.

Roth 401(k) contributions and Roth 401(k) rollovers can be rolled over to a Roth IRA or to another qualified plan that allows you to roll over such contributions.

Rollovers of amounts invested in a Self-Directed Account may be made in kind if the accepting vehicle allows such rollovers to be in kind.

Some payments may not be rolled over. These include payments that are:

- made in installments over a period of: (1) 10 years or more; (2) your lifetime (or a period measured by your life expectancy); or (3) your lifetime and your beneficiary's lifetime (or a period measured by your joint life expectancies);
- “required minimum distributions” (as described above);

- deemed distributions from a loan in default;
- made on account of hardship;
- corrective distributions of excess contributions or excess deferrals; or
- dividend distributions you elect to receive in cash in connection with your investments in BNY Mellon common stock.

The distributions not eligible for rollovers listed above are not subject to the 20% withholding requirement. You may elect not to have any income taxes withheld from such distributions or specify a specific percentage to be withheld by completing the applicable form. In the absence of an alternative election, the Plan Administrator will withhold 10% of distributions not eligible for rollovers.

There are two ways you may be able to receive a payment that is eligible for rollover:

1. Certain payments can be made directly to an IRA, or a Roth IRA (for Roth 401(k) contributions) that you establish or to an eligible employer plan that will both accept the type of contribution you wish to roll over and that will hold it for your benefit as either a pre-tax rollover or a Roth 401(k) rollover (a “Direct Rollover”); or
2. The payment can be paid to you.

1. Direct Rollovers to an IRA or an Eligible Employer Plan

Rollovers of Pre-Tax Amounts to Traditional IRAs

If you choose to rollover pre-tax amounts in a Direct Rollover to a *traditional* IRA or an eligible employer plan, your payment will not be taxed in the current year and no income tax will be withheld. The taxable portion of your payment will be taxed later when you take it out of the traditional IRA or the eligible employer plan. Depending on the type of plan, the later distribution may be subject to different tax treatment than it would be if you received a taxable distribution from the Plan.

Special Rules for Direct Rollovers of Pre-Tax Amounts to Roth IRAs

If you make a rollover of your distribution to a Roth IRA, the pre-tax amount of your distribution will be included in your taxable income, but the amount rolled over is not subject to the 20% withholding requirement. A rollover of your distribution to a Roth IRA avoids the 10% tax on early distributions discussed above. However, if the taxable amount rolled over into a Roth IRA is then distributed from the Roth IRA within five years, the 10% excise tax will apply.

Rollovers of Roth 401(k) Contributions and Roth 401(k) Rollovers

You may choose to roll over your Roth 401(k) contributions to a Roth IRA. However, the rules relating to taxation of the earnings upon distribution will apply to this rollover.

Special Rules for Rollovers of After-Tax Contributions

If you roll over after-tax contributions to an IRA, it is your responsibility to keep track of, and report to the IRS on the applicable forms, the amount of these after-tax contributions. This will enable you to determine the nontaxable amount of any future distributions from the IRA. Once you roll over your after-tax contributions to an IRA, you may not later roll over those amounts to an employer plan, but may roll over your after-tax contributions to another IRA.

After-tax contributions may not be rolled over into a Section 403(a) annuity plan or a governmental 457 plan. If you want to roll over after-tax contributions to a qualified plan or 403(b) annuity that accepts such contributions as rollovers, you must do so as a Direct Rollover.

2. Rollover Payments Paid to You

If you choose to have an eligible rollover distribution paid to you:

- You will receive only 80% of the taxable amount of the payment, because the Plan Administrator is required to withhold 20% of that amount and send it to the IRS as income tax withholding to be credited against your taxes.
- The taxable amount of your payment will be taxed in the current year unless you roll it over. Under limited circumstances, you may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before age 59½, you may have to pay the additional 10% excise tax.
- You can roll over all or part of the payment by paying it to an IRA, a Roth IRA (for Roth 401(k) contributions) or to an eligible employer plan that accepts your rollover within 60 days after you receive the payment. The amount rolled over to a traditional IRA, Roth IRA, or eligible employer plan will not be taxed until you take it out of the traditional IRA, Roth IRA (on earnings if the distribution does not satisfy the Roth five-year distribution limitation), or the eligible employer plan.
- If you want to roll over 100% of the payment to a traditional IRA, Roth IRA (for Roth 401(k) contributions), or an eligible employer plan, you must find other money to replace the 20% of the taxable portion that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

Loans

Loans made to you are not taxable provided (1) they are for a period of 48 months or less, or for a period of 120 months or less if the loan is used to acquire your principal residence, and (2) they do not exceed, in the aggregate, the lesser of \$50,000 (less your highest outstanding loan balance during the preceding 12-month period from all plans maintained by the company or its affiliates), or 50% of the current value of your vested account balance or your account balance excluding any investments in a Self-Directed Account.

Distribution of Stock

In determining the taxable amount of a lump-sum distribution, shares of BNY Mellon common stock distributed to you are valued at the lesser of (1) the trustee's original cost or (2) the market value on the date distributed. Any increase between the trustee's original cost and the current market value at the time of distribution ("net unrealized appreciation") is not taxed until the shares are later sold. At the time of sale, this increase is taxed as a long-term capital gain. Any subsequent increase in value after the distribution is taxable as a long-term or short-term capital gain depending upon your holding period of the BNY Mellon common stock (beginning on the date of distribution). You may, however, elect not to have this rule apply, in which case the net unrealized appreciation is treated as taxable income in the year it is distributed (unless you roll it over into an IRA or another eligible employer plan).

In determining the taxable amount of payments in a series of regular annual installments, shares of common stock that are attributable to your after-tax contributions are valued at the lesser of (1) the trustee's original cost or (2) the market value on the date distributed. Any increase in value of such shares is taxed in the manner described in the preceding paragraph. Shares of BNY Mellon common stock distributed to you that are attributable to company contributions and your own deferrals are valued at their current market value on the date of distribution.

If you receive a distribution that consists only of BNY Mellon common stock and that is eligible for rollover, the withholding requirements will not apply. If you receive cash or property along with company stock in a distribution eligible for rollover, the 20% withholding will be determined based on the entire taxable amount paid to you (including the value of the company stock determined by excluding the net unrealized appreciation), but the amount withheld will not exceed the cash or property (excluding BNY Mellon common stock) paid to you.

Other Tax Considerations

The IRS requires that payments you receive from the 401(k) Savings Plan must begin no later than your required beginning date. Generally, this is the April 1 following the later of the year in which you reach age 70½ or the year in which you retire. The payments each year cannot be less than the required minimum distribution established under the Internal Revenue Code. If the actual distributions you receive in any year are less than the required minimum distribution for that year, you are subject to an additional tax. The tax equals 50% of the part of the required minimum distribution that was not distributed.

If you were born before 1936 and you receive a lump sum distribution, you may be eligible for special tax treatment that could reduce the taxes that you owe. You should consult your own tax adviser if these rules might apply to you.

Estate Tax

The value of the amounts distributable from the 401(k) Savings Plan as a result of the death of a participant or a former participant will be includible in full in the participant's estate for federal estate tax purposes. However, amounts payable to a deceased participant's spouse may be eligible for the federal estate tax marital deduction. For federal income tax purposes,

amounts distributed to the beneficiary or estate of a participant will be treated in substantially the same way as if distributed to the participant after termination of employment.

BNY Mellon Tax Treatment

BNY Mellon is entitled to a deduction for federal income tax purposes for company contributions made to the 401(k) Savings Plan. The company is also entitled to a deduction for dividends on BNY Mellon common stock that participants may elect to receive in connection with their investments in such stock, whether or not participants choose to receive them in cash or have them credited to the participant's account. BNY Mellon is not required to pay FICA taxes (Social Security and Medicare portions) on Basic company contributions and company matching contributions.

This discussion is not intended to constitute a complete analysis of all tax considerations relevant to participation in the 401(k) Savings Plan. You should seek advice from your own independent tax advisor concerning the United States, federal, state, local and foreign income and other tax consequences to you, in light of your particular circumstances, of acquiring, owning and disposing of shares of common stock of BNY Mellon that may be purchased under the 401(k) Savings Plan. IRS regulations generally provide that, for the purpose of avoiding United States federal tax penalties, a taxpayer may rely only on formal written opinions meeting specific regulatory requirements. This discussion does not meet those requirements.

AVAILABILITY OF DOCUMENTS

The Administration Committee will provide, upon written request and to the extent available, the following information:

- annual operating expenses, such as investment management fees, administrative fees and transactional costs, which reduce the net asset value of any investment fund;
- copies of prospectuses, financial statements and reports and other information that relates to the investment funds; and
- past and current investment performance information on each of the investment funds, net of expenses.

To receive any of this information or copies of official Plan documents at no cost, or if you have questions about the administration of the 401(k) Savings Plan, you may send a written request to the Administration Committee at:

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 4

BNY Mellon has filed a registration statement with the SEC. This prospectus is part of the registration statement, but the registration statement also contains additional information and exhibits. The company also files proxy statements, annual, quarterly and current reports, and other information with the SEC. You can write to the SEC for copies of such material at 450 Fifth Street, N.W., Washington, D.C. 20549. There is a charge for these copies. This material is also available free of charge at the SEC website, www.sec.gov. BNY Mellon also provides this information on its website, www.bnymellon.com, or you can also submit a written request for a copy of this material from the Human Resources Department:

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 4

The SEC allows documents to be incorporated by reference in a prospectus. This means that by listing or referring to a document that BNY Mellon has filed with the SEC, that document is considered to be a part of the prospectus and should be read with the same care. When the company updates the information contained in documents that have been incorporated by reference, by making future filings with the SEC, the information incorporated by reference in this prospectus is considered to be automatically updated.

You should rely only on the information contained in the prospectus or information you are referred to. The information contained in this prospectus is correct only as of the date of this document, regardless of when the prospectus is delivered to you or when you make any investments. The following documents are incorporated by reference in this prospectus:

- the Annual Report on Form 10-K for the fiscal year ended December 31, 2017;
- the Form 8-K reports and other filings made pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, filed since January 1, 2018;
- the description of capital stock contained in any Registration Statement or report filed under the Securities Exchange Act of 1934, as amended, including any amendment or report filed for the purpose of updating such description; and
- any future filings BNY Mellon makes with the SEC under the Exchange Act if the filings are made before all the securities offered pursuant to the 401(k) Savings Plan are sold.

The prospectus does not constitute an offer to sell or a solicitation of an offer to buy in any circumstances or in any jurisdiction in which such offer or solicitation is unlawful. The prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the securities offered by the prospectus.

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

APPENDIX A

Eligible U.S. employees of the following employers and each of their subsidiaries in which the listed employer holds an 80% or more ownership interest are covered by The Bank of New York Mellon Corporation 401(k) Savings Plan.

Alternative Holdings, II, LLC
BNY Aurora Holding Corp.
BNY Capital Markets Holdings, Inc.
BNY Holdings (Delaware) Corporation
BNY Mellon Asset Management North America
Corporation
BNY Mellon Clearing Holding Company, LLC
BNY Mellon Community Development Corporation
BNY Mellon, National Association
BNY Mellon RCC, LCC
BNY Mellon Trust Company of Illinois
BNY Mezzanine Holdings LLC
BNY-N.J. II Corp.
Colson Services Corp.
HERC Exchange LLC
MBC Investments Corporation
MCDI (Holdings) LLC
Mellon Capital IV
Mellon Funding Corporation
Mellon Hedge Advisors, LLC
Mellon Holdings LLC
MIPA, LLC
Pershing Group LLC
Sunday Holdings, Inc.
The Bank of New York Mellon
The Bank of New York Mellon Corporation
The Bank of New York Mellon Trust Company, National Association

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

APPENDIX B
Investment Fund Performance Data

The table below shows time weighted return net of fees for the Tier 1 Lifecycle Funds as of June 30, 2018 and the estimated expense ratio for each fund. The 401(k) Savings Plan first offered these options in April of 2009. The performance data reflect returns based on the applicable underlying investment vehicle.¹

	1 Year	2 Year	3 Year	5 Year	Since Inception	Expense Ratio Charged to Participants (estimated) ²
LifePath Index Retirement Fund³	4.80%	5.38%	4.46%	5.08%	5.20%⁴	0.11%
LifePath Index Retirement 2020 Fund	5.58%	6.60%	5.00%	5.89%	5.40%³	0.11%
LifePath Index Retirement 2025 Fund	6.82%	8.10%	5.79%	6.67%	5.60%³	0.11%
LifePath Index Retirement 2030 Fund	7.93%	9.54%	6.49%	7.37%	5.95%³	0.11%
LifePath Index Retirement 2035 Fund	8.98%	10.81%	7.16%	8.00%	6.00%³	0.11%
LifePath Index Retirement 2040 Fund	9.91%	12.17%	7.72%	8.56%	6.33%³	0.11%
LifePath Index Retirement 2045 Fund	10.54%	12.75%	8.09%	8.96%	6.23%³	0.11%
LifePath Index Retirement 2050 Fund	10.74%	12.97%	8.21%	9.18%	5.02%³	0.11%

¹ Prior to January 1, 2017, the LifePath Index Funds were comprised of a different class of shares of the same fund. The change in share class resulted in lower fees.

² The expense ratio is based on an annual management fee of 0.10% and an accrual for administrative costs that is capped at 1 basis point (0.01%) per year. For more information on 401(k) Savings Plan fees and expenses, see the 401(k) Savings Plan Participant Fee Disclosure, which is available on the Plan website at www.bnymellon401k.com or by calling the 401(k) Savings Line at 1-800-947-4748, option 1.

³ Effective November 14, 2014, the BlackRock LifePath Index 2015 Fund was no longer offered as an investment alternative and all such funds were transferred to the LifePath Index Retirement Fund, unless the participant elected otherwise.

⁴ Time weighted return net of fees since inception on 12/18/2007.

	1 Year	2 Year	3 Year	5 Year	Since Inception	Expense Ratio Charged to Participants (estimated) ²
LifePath Index Retirement 2055 Fund	10.72%	12.97%	8.20%	9.30%	10.25% ⁵	0.11%
LifePath Index Retirement 2060 Fund⁶	10.69%	12.97%	8.21%	N/A	7.34% ⁷	0.11%

The table below shows time weighted return for Tier 2 investment options as of June 30, 2018 and the expense ratio for each fund. The 401(k) Savings Plan first offered these options in April 2009. The performance data reflect returns based on the applicable underlying investment vehicle.

	1 Year	2 Year	3 Year	5 Year	Since Inception	Expense Ratio Charged to Participants ⁸
Aggregate Bond Index Fund <u>Index:</u> Bloomberg Barclays U.S. Aggregate Bond Index	(0.43)%	(0.40)%	1.66%	2.23%	5.39% ⁹	0.02%
Large Cap Stock Index Fund <u>Index:</u> S&P 500 Index	14.38%	16.15%	11.98%	13.44%	10.01% ¹⁰	0.01%
Small-Mid Cap Stock Index Fund <u>Index:</u> Russell 2500 Index	16.35%	18.17%	10.44%	12.43%	17.71% ¹¹	0.02%
International ACWI ex US Stock Index Fund <u>Index:</u> MSCI ACWI ex US Index	7.39%	13.63	5.30%	6.22%	9.95% ¹²	0.04%

⁵ Time weighted return net of fees since inception on 8/2/2010.

⁶ Effective July 1, 2015, the BlackRock LifePath Index 2060 Fund was added as an investment alternative.

⁷ Time weighted return net of fees since inception on 1/2/2015.

⁸ BNY Mellon directly pays the investment management fees for the Tier 2 funds; however, the administrative expenses of these Tier 2 funds to the extent charged by non-affiliates are reflected in the NAV, resulting in an additional fee. For more information on 401(k) Savings Plan fees and expenses, see the 401(k) Savings Plan Participant Fee Disclosure, which is available on the Plan website at www.bnymellon401k.com or by calling the 401(k) Savings Line at 1-800-947-4748 and selecting option 1.

⁹ Time weighted return since inception on 2/1/1995.

¹⁰ Time weighted return since inception 12/19/1994.

¹¹ Time weighted return since inception on 4/1/2009.

¹² Time weighted return since inception on 3/31/2009.

Except as otherwise noted, the following table shows time weighted return net of applicable fees for Tier 3 investment options as of June 30, 2018 and the expense ratio for each fund. The performance figures provided for the Money Market Fund, Stable Value Fund, High-Yield Bond Fund and Global Real Estate (REIT) Fund are based on the historical data of those Funds' applicable underlying investment vehicles. Performance figures for the BNY Mellon Common Stock Fund are based on the share price of BNY Mellon common stock.

Effective as of January 31, 2018, Standish Mellon Asset Management Company, LLC and The Boston Company Asset Management, LLC were merged with and into Mellon Capital Management Corporation and Mellon Capital Management Corporation was renamed BNY Mellon Asset Management North America Corporation. For administrative convenience, all references in this prospectus to “Standish Mellon Asset Management, LLC,” “The Boston Company Asset Management, LLC” and “Mellon Capital Management Corporation” (including references on this Appendix B with respect to investment fund performance data that relates to the period before January 31, 2018) have been replaced with “BNY Mellon Asset Management North America.” Effective as of January 2, 2019, BNY Mellon Asset Management North America Corporation will be renamed Mellon.

	1 Year	2 Year	3 Year	5 Year	Since Inception¹³	Expense Ratio Charged to Participants (estimated)¹⁴
Money Market Fund¹⁵	1.35%	0.89%	0.73%	0.47%	0.28%¹⁶	0.08%
Stable Value Fund¹⁷	2.02%	1.94%	1.90%	1.77%	2.12%¹⁸	0%¹⁹
Core Plus Bond Fund²⁰	(0.47)%	0.58%	2.27%	2.58%	4.85%	0.15%²¹

¹³ Except as otherwise noted, the “Since Inception” column shows actual performance net of applicable fees from April 2009, when the fund was established for the 401(k) Savings Plan, through June 30, 2018.

¹⁴ These estimated annual expense ratios reflect the investment management fees for the Funds, which include all applicable transaction fees other than administrative expenses charged by non-affiliates in respect of the Core Plus Bond Fund and the Large Cap Value Equity Fund and which are reflected in the NAV, resulting in additional fees. For more information on 401(k) Savings Plan fees and expenses, see the 401(k) Savings Plan Participant Fee Disclosure, which is available on the Plan website at www.bnymellon401k.com or by calling the 401(k) Savings Line at 1-800-947-4748 and selecting option 1.

¹⁵ Effective as of September 30, 2016, the Money Market Mutual Fund's single underlying investment managed by Wells Fargo was replaced with the Government Short-Term Investment Fund which is held in a collective trust managed by BlackRock and the fund was renamed the Money Market Fund.

¹⁶ The “Since Inception” date for the Government Short-Term Investment Fund is April 1, 2009. Inception to date performance includes performance of the Wells Fargo Heritage Money Market Fund from April 1, 2009 through September 30, 2016 and the performance of the BlackRock Government Short-Term Investment Fund since September 30, 2016.

¹⁷ Prior to November 22, 2013, this Fund was an investment in a collective trust managed by BNY Mellon Cash Management Investment Strategies. It is now invested in a separate account.

¹⁸ Time weighted return net of applicable fees since inception on March 1, 2009.

¹⁹ For the Stable Value Fund, BNY Mellon directly pays an administration fee to BNY Mellon Asset Management North America Corporation, which is an affiliate of BNY Mellon.

²⁰ Effective June 30, 2014, the underlying investment vehicle for the Core Plus Bond Fund managed by PIMCO was replaced with a subfund managed by WAMCO. Effective November 28, 2014, the underlying investment vehicles for the Core Plus Bond Fund were adjusted to include a liquidity vehicle by BlackRock.

	1 Year	2 Year	3 Year	5 Year	Since Inception¹³	Expense Ratio Charged to Participants (estimated)¹⁴
High-Yield Bond Fund	2.51%	6.24%	4.31%	4.65%	5.95%²²	0.51%
Global Real Estate (REIT) Fund	6.10%	3.14%	5.22%	5.86%	3.72%²³	0.79%
Large Cap Value Equity Fund²⁴	8.77%	13.75%	8.53%	10.72%	14.73%	0.22%²⁵
Large Cap Growth Equity Fund²⁶	22.11%	21.57%	12.77%	13.99%	15.53%	0.20%²⁷
Mid Cap Value Equity Fund²⁸	5.84%	10.63%	8.15%	11.00%	15.71%	0.55%²⁹

²¹ Prior to June 30, 2014, the investment management fee was 0.46% for the underlying PIMCO fund. BNY Mellon paid the investment management fees for the underlying BNY Mellon Asset Management North America Corporation fund. This resulted in an estimated combined (blended) manager's fee of 0.23% based on target allocations. From June 30, 2014 to November 27, 2014, for the Core Plus Bond Fund, BNY Mellon directly paid an administration fee charged by BNY Mellon Asset Management North America Corporation, a co-manager of the Fund which was an affiliate of BNY Mellon. The administration fee charged by WAMCO, the other co-manager was 0.30%, which resulted in the blended rate of 0.15%. Effective November 28, 2014, the underlying investment vehicles includes BlackRock. BNY Mellon continues to directly pay an administration fee charged by BNY Mellon Asset Management North America Corporation, a co-manager of the Fund which is an affiliate of BNY Mellon; however, the administrative expenses of this fund to the extent charged by non-affiliates are reflected in the NAV, resulting in an additional 0.01% fee. The administration fee charged by WAMCO continues to be 0.30% and the new investment management and fund administration fee by BlackRock is 0.04%. This resulted in a blended rate of 0.15% shown in the table for the Expense Ratio Charged to Participants.

²² Time weighted return net of applicable fees since inception on January 1, 2012.

²³ Time weighted return net of applicable fees since inception on April 1, 2009.

²⁴ Effective November 28, 2014, the underlying investment vehicles for the Large Cap Value Equity Fund were adjusted to include a liquidity vehicle by BlackRock.

²⁵ Effective November 28, 2014, the underlying investment vehicle for the Large Cap Value Equity Fund includes BlackRock. BNY Mellon continues to directly pay an administration fee charged by BNY Mellon Asset Management North America Corporation, a co-manager of the Fund which is an affiliate of BNY Mellon; however, the administrative expenses of this fund to the extent charged by non-affiliates are reflected in the NAV, resulting in an additional 0.02% fee. The administration fee charged by Voya Financial is 0.44% and the new investment management and fund administration fee by BlackRock is 0.07%. This resulted in the blended rate of 0.22% shown in the table for Expense Ratio Charged to Participants.

²⁶ Effective July 1, 2013 through April 30, 2015, the underlying investment vehicle for the Large Cap Growth Equity Fund managed by Westfield was replaced with a subfund managed by Cornerstone. Effective May 1, 2015, the underlying investment vehicle for the Large Cap Growth Equity Fund managed by Pyramis was replaced with a subfund managed by American Century. Effective November 30, 2016, the underlying investment vehicle for the Large Cap Growth Equity Fund managed by Cornerstone was replaced with a subfund managed by BNY Mellon Asset Management North America Corporation

²⁷ Prior to July 1, 2013, for the Large Cap Growth Equity Fund, the investment management fees were 0.65% by Westfield, 0.65% by Pyramis and 0.06% BlackRock respectively. These investment management fees yielded an estimated combined (blended) manager's fee of 0.62% based on target allocations. From July 1, 2013 to April 30, 2015, the investment management fees were 0.55% by Cornerstone, 0.65% by Pyramis and 0.06% by BlackRock respectively. Prior to December 1, 2016, the investment management and fund administration fees were 0.55% by Cornerstone, 0.43% by American Century and 0.08% by BlackRock respectively. This resulted in a blended rate of 0.47%. Currently, the investment management fees are 0.00%, 0.43% and 0.07% for the underlying The Boston Company, American Century Investments and BlackRock funds. These investment management fees yielded an estimated combined (blended) manager's fee of 0.22% based on target allocations. Thus the most recent change was an increase from 0.21% to 0.20% as shown in the table for Expense Ratio Charged to Participants.

	1 Year	2 Year	3 Year	5 Year	Since Inception¹³	Expense Ratio Charged to Participants (estimated)¹⁴
Mid Cap Growth Equity Fund	16.56%	17.05%	9.12%	12.40%	16.18%	0.65%³⁰
Small Cap Value Equity Fund³¹	18.33%	18.31%	8.66%	9.89%	15.44%	0.36%³²
Small Cap Growth Equity Fund³⁵	25.63%	24.67%	12.21%	11.00%	15.98%	0.88%
International Value Equity Fund³⁴	8.02%	12.67%	3.89%	6.01%	10.38%	0.64%³⁵
International Growth Equity Fund³⁶	9.76%	13.71%	6.79%	7.13%	10.77%	0.38%³⁷

²⁸ Effective November 28, 2014, the underlying investment vehicles for the Mid Cap Value Equity Fund were adjusted to include a liquidity vehicle by BlackRock.

²⁹ Effective November 28, 2014, the underlying investment vehicle for the Mid Cap Value Equity Fund includes BlackRock. The administration fees charged by Thompson, Siegel and Walmsley and TIAA-CREF are 0.70% and 0.45% respectively and the new investment management and fund administration fee by BlackRock is 0.04%. This resulted in the blended rate of 0.55% shown in the table for Expense Ratio Charged to Participants.

³⁰ Effective January 1, 2014, though the investment fees have not changed (except for the BlackRock fee which was reduced from 0.05% to 0.04%) since the last prospectus dated September 12, 2016, the blended rate increased to 0.65% as shown in the table for Expense Ratio Charged to Participants.

³¹ Effective November 28, 2014, the underlying investment vehicles for the Small Cap Value Equity Fund were adjusted to include a liquidity vehicle by BlackRock.

³² Effective December 1, 2017, the underlying investment vehicle for the Small Cap Value Equity Fund includes BlackRock. BNY Mellon continues to directly pay an administration fee charged by BNY Mellon Asset Management North America Corporation, a co-manager of the Fund which is an affiliate of BNY Mellon. The administration fee charged by Snow Capital continued to be 0.90% and the investment management and fund administration fee by BlackRock is 0.07%. This resulted in the blended rate of 0.36% shown in the table for Expense Ratio Charged to Participants. Effective November 30, 2017, Snow Capital was replaced by Segall Bryant & Hamill. Thus, this most recent change was a decrease from 0.43% to 0.36%.

³³ Effective August 1, 2014, the underlying investment vehicle for the Small Cap Growth Equity Fund managed by Turner was replaced with a subfund managed by Russell. Effective November 28, 2014, the underlying investment vehicle for the Small Cap Growth Equity Fund managed by Russell and Perimeter was replaced with Summit Creek, Tygh Capital Management and BlackRock.

³⁴ Effective November 28, 2014, the underlying investment vehicles for the International Value Equity Fund were adjusted to include a liquidity vehicle by BlackRock.

³⁵ Effective November 28, 2014, the underlying investment vehicle for the International Value Equity Fund includes BlackRock. The investment management and fund administration fees charged by Franklin Templeton and Lazard are 0.51% and 0.82% and the new investment management and fund administration fee by BlackRock is 0.07%. This resulted in the blended rate of 0.64% shown in the table for Expense Ratio Charged to Participants.

³⁶ Effective November 28, 2014, the liquidity vehicle for the International Growth Equity Fund managed by BNY Mellon Asset Management North America Corporation was replaced with a liquidity vehicle by BlackRock.

³⁷ Prior to November 28, 2014, for the International Growth Equity Fund, BNY Mellon directly paid the investment management fees charged by Newton Investment Management and BNY Mellon Asset Management North America Corporation Funds, both co-managers of the Fund, and both affiliates of BNY Mellon. The administration fee charged by the other co-manager, MFS Investment Management was 0.78%, resulting in the blended rate of 0.38% for the International Growth Equity Fund, BNY Mellon directly pays the investment management fees charged by Newton Investment Management, a co-manager of the Fund which is an affiliate of BNY Mellon. The investment management and fund administration fee charged by the other co-

	1 Year	2 Year	3 Year	5 Year	Since Inception ¹³	Expense Ratio Charged to Participants (estimated) ¹⁴
Emerging Markets Equity Fund ³⁸	6.64%	15.34%	7.41%	4.96%	7.01%	0.64% ³⁹
BNY Mellon Common Stock ⁴⁰	7.78%	20.10%	10.78%	16.13%	5.53 ⁴¹	0%

The performance data provided in this Appendix B represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted.

More Information

For more information, you may access The Bank of New York Mellon Corporation 401(k) Savings Plan website at www.bnymellon401k.com. If you have questions or would like to request a copy of the Plan SPD or other Plan related documents, please call the 401(k) Savings Line at 1-800-947-4748, option 1 to speak with a Voya Financial Customer Service Representative. Voya Financial Customer Service Representatives and VRA Retirement Advisors are available from 8 a.m. to 8 p.m. Eastern Time Monday through Friday, excluding stock market holidays. A free paper copy of the information available on the website will be provided upon request.

managers, MFS Investment Management and BlackRock, is 0.78% and 0.11%, resulting in the same blended rate of 0.38% shown in the table for Expense Ratio Charged to Participants.

³⁸ Effective July 1, 2013, the underlying investment vehicle for the Emerging Markets Equity Fund managed by BNY Mellon Asset Management North America Corporation, a co-manager of the Fund which is an affiliate of BNY Mellon, was replaced with the subfund managed by Lazard, which is not an affiliate of BNY Mellon. Effective November 28, 2014, the underlying investment vehicles for the Emerging Markets Equity Fund were adjusted to include a liquidity vehicle by BlackRock.

³⁹ Prior to July 1, 2013, BNY Mellon paid the investment management fees for the underlying BNY Mellon Asset Management North America Corporation. The investment management fee for the underlying DFA Fund was 0.67%. This resulted in an estimated combined (blended) manager fee of 0.34% based on target allocations. From July 1, 2013 through November 27, 2014, the investment management fees were 0.80% and 0.67% for the underlying Lazard and DFA funds, respectively, yielding an estimated combined (blended) manager fee of 0.74% based on target allocations. Effective November 28, 2014, the underlying investment vehicle for the Emerging Markets Equity Fund included BlackRock. The investment management and fund administration fees charged by Lazard and DFA are 0.80% and 0.53% and the new investment management and fund administration fee by BlackRock was 0.16%. This resulted in the blended rate of 0.64% shown in the table for Expense Ratio Charged to Participants.

⁴⁰ Figures shown for BNY Mellon Common Stock are average annual returns (without reinvestment of dividends).

⁴¹ Inception date 7/1/2007 (the inception date used for BNY Mellon Common Stock investment alternative is the date of the merger of The Bank of New York Company, Inc. and Mellon Financial Corporation).

Supplement dated September 27, 2019, to the Prospectus for The Bank of New York Mellon Corporation 401(k) Savings Plan

This Prospectus Supplement has been prepared to inform you of a change to The Bank of New York Mellon Corporation 401(k) Savings Plan (the “401(k) Savings Plan” or the “Plan”). This change concerns (a) the transition of the LifePath Index 2020 Fund, which is offered under Tier 1 of the 401(k) Savings Plan’s investment options, (b) the addition of the LifePath Index 2065 Fund, which is offered under Tier 1 of the 401(k) Savings Plan’s investment options, and (c) the replacement of one of the underlying investment vehicles within the Mid Cap Growth Equity Fund, which is offered under Tier 3 of the 401(k) Savings Plan’s investment options.

The 401(k) Savings Plan offers a wide variety of investment options from which participants may choose, including a variety of actively managed investment funds. Most of these actively managed investment funds are comprised of two or more underlying sub-funds, wherein each sub-fund is allocated a percentage of the investment fund assets to manage and invest. This multi-manager structure is intended to reduce manager performance risk and benefit from the use of different types of investment approaches within a sub-asset class. As a participant in the 401(k) Savings Plan, you are solely responsible for directing the investment of your Plan accounts.

Changes to the LifePath Index Funds

Tier 1 consists of a series of LifePath Index Funds managed by BlackRock Institutional Trust Company. These are “lifecycle funds” that bear different risk profiles based on a targeted retirement date, ranging from 2020 to 2060. 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, the LifePath Retirement Fund, which is intended to preserve savings by maintaining a lower risk profile.

Transition of the LifePath Index 2020 Fund

Effective as of November 15, 2019 (the “LifePath 2020 Effective Date”), as the LifePath Index 2020 Fund reaches its target year, the assets in the LifePath Index 2020 Fund will automatically move into the LifePath Index Retirement Fund. This means that, if you are invested in or elect the LifePath Index 2020 Fund as of the LifePath 2020 Effective Date, all assets in the LifePath Index 2020 Fund and any of your elections on file to direct future contributions and loan repayments to the LifePath Index 2020 Fund will automatically transfer to the LifePath Index Retirement Fund. This transfer of assets and future investment elections will occur as of the LifePath 2020 Effective Date.

The LifePath Retirement Fund is subject to an annual management fee of 0.10% and an accrual for administrative costs, including, but not limited to accounting, custody and audit fees. The amount is capped at one basis point (0.01%) per year in order to limit the impact on fund performance. The annual management fee and accrual for administrative costs will not change in connection with the transition of the LifePath Index 2020 Fund into the LifePath Index Retirement Fund.

Addition of the LifePath Index 2065 Fund

Effective as of November 8, 2019 (the “LifePath 2065 Effective Date”), the LifePath Index 2065 Fund will be available under the 401(k) Savings Plan.

The LifePath Index 2065 Fund will be subject to an annual management fee of 0.10% and an accrual for administrative costs, including, but not limited to accounting, custody and audit fees. The amount is capped at one basis point (0.01%) per year in order to limit the impact on fund performance.

Changes to the Mid Cap Growth Equity Fund

Effective as of September 30, 2019 (the “Mid Cap Effective Date”), the sub-funds comprising the Plan’s Mid Cap Growth Equity Fund will be the JPMorgan Mid Cap Growth Fund (“JPM Fund”), the TimesSquare U.S. Mid Cap Growth Fund (“TimesSquare Fund”) and the BlackRock Mid Capitalization Equity Index Fund (“BlackRock Fund”), which is the cash liquidity vehicle. The JPM Fund is replacing the Nuveen Mid Cap Growth Opportunities Fund (“Nuveen Fund”) as a sub-fund of the Mid Cap Growth Equity Fund. This means that, if you are invested in or elect the Mid Cap Growth Equity Fund option as of the Mid Cap Effective Date, you will be invested in a fund of funds having an allocation of approximately 47.5% to the JPM Fund, 47.5% to the TimesSquare Fund, and 5.0% to the BlackRock Fund. This allocation will be rebalanced periodically.

This fund incurs investment management fees. The investment management fee for the JPM Fund is 0.61%, the investment management fee for the TimesSquare Fund is 0.65% and the investment management fee for the BlackRock Fund is 0.03%. Based on each manager’s respective allocation of the total assets, the combined (blended) investment management fees charged to participants will result in an estimated annual expense ratio for the Mid Cap Growth Equity Fund of 0.61% per year as of the Mid Cap Effective Date. The investment strategy for the Mid Cap Growth Equity Fund will remain the same after the Mid Cap Effective Date and is described in Table 1 below, along with other Fund information.

Updated Investment Fund Performance Data

The tables below set forth updated investment performance data for the LifePath Retirement Fund, the LifePath Index 2065 Fund and the Mid Cap Growth Equity Fund as of June 30, 2019.

More Information

For more information, you may access The Bank of New York Mellon Corporation 401(k) Savings Plan website at www.bnymellon401k.com. If you have questions or would like to request a copy of the Plan Prospectus, please call the 401(k) Savings Line **directly at 1-877-269-8758** or 1-800-947-4748, select option 1, sub-option 3, and follow the prompts to speak with a Voya Customer Service Representative from 8 a.m. to 8 p.m. Eastern Time Monday through Friday.

A. Transition of the LifePath Index 2020 Fund and Addition of the LifePath Index 2065 Fund

Following the transition of the LifePath Index 2020 Fund and the addition of the LifePath Index 2065 Fund, the Tier 1 funds will include the following options:

Tier 1: Lifecycle Funds
LifePath Index Retirement
LifePath Index 2025
LifePath Index 2030
LifePath Index 2035
LifePath Index 2040
LifePath Index 2045
LifePath Index 2050
LifePath Index 2055
LifePath Index 2060
LifePath Index 2065

For performance data of the LifePath Index Retirement Fund and the LifePath Index 2065 Fund through June 30, 2019, see Section C of this supplement.

B. Changes to the Mid Cap Growth Equity Fund

Table 1: Fund Description		
Fund	Benchmark	Strategy and Features
<p>Mid Cap Growth Equity Fund Managers: <i>(On or after September 30, 2019)^a</i> 47.5% JPMorgan 47.5% TimesSquare 5.0% BlackRock</p>	<p>Russell Mid Cap Growth Index</p>	<ul style="list-style-type: none"> • Invests primarily in stocks of mid cap companies, focusing on companies or industries experiencing above average growth in measures including earnings, sales, market share and stock price. • Multi-manager structure using two management approaches with complementary investment styles and strategies. • The BlackRock Institutional Trust Mid Cap Index serves as a cash liquidity vehicle. • Expected to have high returns and high volatility over a market cycle. • <u>Applicable fees:</u> Investment management and fund administration fees are 0.61%, 0.65%, and 0.03% for the underlying JPM, TimesSquare, and BlackRock Institutional Trust funds, respectively, yielding an estimated combined (blended) manager’s fee of 0.61% based on target allocations.^b

^a Prior to September 30, 2019, this Fund was managed by 47.5% Nuveen (formerly named FAF Advisors), 47.5% by TimesSquare and 5% by BlackRock.

^b The estimated combined (blended) fee decreases from 0.65% to 0.61% as of September 30, 2019.

For performance data of the Mid Cap Growth Equity Fund through June 30, 2019, see Section C of this supplement.

C. Updated Investment Fund Performance Data

The table below shows time weighted return net of fees for the Tier 1 Lifecycle Funds, the LifePath Index Retirement Fund and the LifePath Index 2065 Fund, as of June 30, 2019, and the estimated expense ratio for each fund. The 401(k) Savings Plan first offered Tier 1 Lifecycle Fund options in April of 2009. The performance data reflect returns based on the applicable underlying investment vehicle.¹

	1 Year	2 Year	3 Year	5 Year	Since Inception	Expense Ratio Charged to Participants (estimated) ²
LifePath Index Retirement Fund³	6.54%	5.62%	5.77%	4.15%	7.11%⁴	0.11%
LifePath Index 2065 Fund	N/A	N/A	N/A	N/A	N/A	0.11%

Except as otherwise noted, the following table shows time weighted return net of applicable fees for the Tier 3 investment option, the Mid Cap Growth Equity Fund, as of June 30, 2019 and the expense ratio for such fund.

	1 Year	2 Year	3 Year	5 Year	Since Inception	Expense Ratio Charged to Participants (estimated) ⁵
Mid Cap Growth Equity Fund	11.65%	14.08%	15.22%	9.59%	15.73%	0.61%

The performance data provided in the above tables represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted.

¹ Prior to January 1, 2017, the LifePath Index Funds were comprised of a different class of shares of the same fund. The change in share class resulted in lower fees.

² The expense ratio is based on an annual management fee of 0.10% and an accrual for administrative costs that is capped at 1 basis point (0.01%) per year. For more information on 401(k) Savings Plan fees and expenses, see the 401(k) Savings Plan Participant Fee Disclosure, which is available on the Plan website at www.bnymellon401k.com or by calling the 401(k) Savings Line **directly at 1-877-269-8758** or 1-800-947-4748, option 1, sub-option 3, 8 a.m. and 8 p.m. Eastern time, Monday through Friday.

³ Effective November 14, 2014, the BlackRock LifePath Index 2015 Fund was no longer offered as an investment alternative and all such funds were transferred to the LifePath Index Retirement Fund, unless the participant elected otherwise.

⁴ Time weighted return net of fees since inception on 12/18/2007.

⁵ These estimated annual expense ratios reflect the investment management fees for the Fund, which includes all applicable transaction fees. For more information on 401(k) Savings Plan fees and expenses, see the 401(k) Savings Plan Participant Fee Disclosure, which is available on the Plan website at www.bnymellon401k.com or by calling the 401(k) Savings Line **directly at 1-877-269-8758** or 1-800-947-4748, option 1, sub-option 3, 8 a.m. and 8 p.m. Eastern time, Monday through Friday.

**Supplement dated November 22, 2019, to the Prospectus for
The Bank of New York Mellon Corporation 401(k) Savings Plan**

This Prospectus Supplement has been prepared to inform you of a change to The Bank of New York Mellon Corporation 401(k) Savings Plan (the “401(k) Savings Plan” or the “Plan”). We are providing you with (a) an updated list of employers whose eligible employees are covered by the Plan, (b) updated performance data for the investment vehicles offered under Tier 1, Tier 2 and Tier 3 of the 401(k) Savings Plan’s investment options and (c) updated limits on contributions and annual additions for 2020.

Updated List of Employers

The list of employers whose eligible employees are covered by the Plan set forth on Appendix A to the Prospectus for the 401(k) Savings Plan dated November 9, 2018 (the “2018 Prospectus”) has been updated to reflect organizational changes.

Updated Investment Fund Performance Data

The performance data for the investment vehicles offered under Tier 1, Tier 2 and Tier 3 of the Plan’s investment options set forth on Appendix B to the 2018 Prospectus was current as of June 30, 2018. The table below sets forth updated investment performance data for the funds as of June 30, 2019.

Updated Limits on Contributions and Annual Additions

The information in the 2018 Prospectus regarding limits on contributions and annual additions prescribed by the Internal Revenue Service is updated as follows for 2020:

- The limit for pre-tax employee contributions and Roth 401(k) contributions combined for any calendar year has been increased from \$19,000 to \$19,500 for 2020.
- The pre-tax and/or Roth 401(k) “catch-up contribution” limit for employees age 50 or older as of the end of the year has been increased from \$6,000 to \$6,500 for 2020.
- The overall limitation on the amount of “annual additions” allocated each year to your account under the 401(k) Savings Plan and any other defined contribution plan is limited to the lesser of (1) \$57,000 (increased from \$56,000 for 2019) or (2) 100% of your total pay.

The limits above become effective January 1, 2020. Until then, the limits on contributions and annual additions set forth in the 2018 Prospectus apply. Any contribution limits not updated in this supplement remain the same as disclosed in the 2018 Prospectus.

More Information

For more information, you may access The Bank of New York Mellon Corporation 401(k) Savings Plan Web site at www.bnymellon401k.com. If you have questions or would like to request a copy of the Plan Prospectus, please call the 401(k) Savings Line directly at **1-877-269-8758** or 1-800-947-4748, select option 1, sub-option 3, and follow the prompts to speak with a Voya Customer Service Representative from 8 a.m. to 8 p.m. Eastern Time Monday through Friday.

A. Updated List of Employers

Eligible U.S. employees of the following employers and each of their subsidiaries in which the listed employer holds an 80% or more ownership interest are covered by The Bank of New York Mellon Corporation 401(k) Savings Plan.

Alternative Holdings, II, LLC
BNY Aurora Holding Corp.
BNY Capital Markets Holdings, Inc.
BNY Holdings (Delaware) Corporation
BNY Mellon Clearing Holding Company, LLC
BNY Mellon IHC, LLC
BNY Mellon, National Association
BNY Mellon RCC, LCC
BNY Mellon Trust Company of Illinois
BNY Mezzanine Holdings LLC
BNY-N.J. II Corp.
Colson Services Corp.
HERC Exchange LLC
MCDI (Holdings) LLC
Mellon Capital IV
Mellon Funding Corporation
Mellon Hedge Advisors, LLC
Mellon Holdings LLC
MIPA, LLC
Pershing Group LLC
Sunday Holdings, Inc.
The Bank of New York Mellon
The Bank of New York Mellon Corporation
The Bank of New York Mellon Trust Company, National Association

B. Updated Investment Fund Performance Data

The table below shows time weighted return net of fees for the Tier 1 Lifecycle Funds as of June 30, 2019 and the estimated expense ratio for each fund. The 401(k) Savings Plan first offered these options in April of 2009. The performance data reflect returns based on the applicable underlying investment vehicle.¹ Effective November 8, 2019 at 4 pm ET, the BlackRock LifePath Index 2065 Fund will be an investment option in the Plan.

	1 Year	2 Year	3 Year	5 Year	Since Inception	Expense Ratio Charged to Participants (estimated) ²
LifePath Index Retirement Fund ³	6.54%	5.62%	5.77%	4.15%	7.11% ⁴	0.11%
LifePath Index 2020 Fund ⁵	6.41%	5.99%	6.53%	4.52%	8.75%	0.11%
LifePath Index 2025 Fund	6.47%	6.63%	7.56%	5.00%	9.39%	0.11%
LifePath Index 2030 Fund	6.45%	7.20%	8.50%	5.46%	10.30%	0.11%
LifePath Index 2035 Fund	6.47%	7.68%	9.35%	5.85%	10.92%	0.11%
LifePath Index 2040 Fund	6.42%	8.13%	10.22%	6.25%	11.50%	0.11%
LifePath Index 2045 Fund	6.32%	8.38%	10.56%	6.41%	11.81%	0.11%
LifePath Index 2050 Fund	6.25%	8.44%	10.69%	6.44%	12.32%	0.11%
LifePath Index 2055 Fund	6.25%	8.45%	10.68%	6.39%	8.29% ⁶	0.11%
LifePath Index 2060 Fund ⁷	6.28%	8.46%	10.69%	N/A	7.70% ⁸	0.11%

¹ Prior to January 1, 2017, the LifePath Index Funds were comprised of a different class of shares of the same fund. The change in share class resulted in lower fees.

² The expense ratio is based on an annual management fee of 0.10% and an accrual for administrative costs that is capped at 1 basis point (0.01%) per year. For more information on 401(k) Savings Plan fees and expenses, see the 401(k) Savings Plan Participant Fee Disclosure, which is available on the Plan website at www.bnymellon401k.com or by calling the 401(k) Savings Line directly at 1-877-269-8758 or 1-800-947-4748, option 1, sub-option 3.

³ Effective November 14, 2014, the BlackRock LifePath Index 2015 Fund was no longer offered as an investment alternative and all such funds were transferred to the LifePath Index Retirement Fund, unless the participant elected otherwise.

⁴ Time weighted return net of fees since inception on 12/18/2007.

⁵ Effective November 15, 2019 at 4 pm ET, the BlackRock LifePath Index 2020 Fund will no longer be an investment option available in the Plan, and investment elections directed to and account balances invested in the LifePath Index 2020 Fund will be automatically transferred into the LifePath Index Retirement Fund as of the close of business on November 15, 2019.

⁶ Time weighted return net of fees since inception on 8/2/2010.

⁷ Effective July 1, 2015, the BlackRock LifePath Index 2060 Fund was added as an investment alternative.

⁸ Time weighted return net of fees since inception on 1/2/2015.

The table below shows time weighted return for Tier 2 investment options as of June 30, 2019 and the expense ratio for each fund. The 401(k) Savings Plan first offered these options in April 2009. The performance data reflect returns based on the applicable underlying investment vehicle.

	1 Year	2 Year	3 Year	5 Year	Since Inception	Expense Ratio Charged to Participants ⁹
Aggregate Bond Index Fund <u>Index:</u> Bloomberg Barclays U.S. Aggregate Bond Index	7.91%	3.66%	2.29%	2.93%	3.87% ¹⁰	0.02%
Large Cap Stock Index Fund <u>Index:</u> S&P 500 Index	10.45%	12.40%	14.21%	10.76%	15.90% ¹¹	0.01%
Small-Mid Cap Stock Index Fund <u>Index:</u> Russell 2500 Index	1.87%	8.88%	12.47%	7.83%	16.31% ¹²	0.02%
International ACWI ex US Stock Index Fund <u>Index:</u> MSCI ACWI ex US Index	1.83%	4.57%	9.55%	2.45%	9.06% ¹³	0.03%

⁹ BNY Mellon directly pays the investment management fees for the Tier 2 funds; however, the administrative expenses of these Tier 2 funds to the extent charged by non-affiliates are reflected in the NAV, resulting in an additional fee. For more information on 401(k) Savings Plan fees and expenses, see the 401(k) Savings Plan Participant Fee Disclosure, which is available on the Plan website at www.bnymellon401k.com or by calling the 401(k) Savings Line directly at 1-877-269-8758 or 1-800-947-4748, option 1, sub-option 3.

¹⁰ Time weighted return since inception on 2/1/1995.

¹¹ Time weighted return since inception 12/19/1994.

¹² Time weighted return since inception on 4/1/2009.

¹³ Time weighted return since inception on 3/31/2009.

Except as otherwise noted, the following table shows time weighted return net of applicable fees for Tier 3 investment options as of June 30, 2019 and the expense ratio for each fund. The performance figures provided for the Money Market Fund, Stable Value Fund, High-Yield Bond Fund and Global Real Estate (REIT) Fund are based on the historical data of those Funds' applicable underlying investment vehicles. Performance figures for the BNY Mellon Common Stock Fund are based on the share price of BNY Mellon common stock.

	1 Year	2 Year	3 Year	5 Year	Since Inception ¹	Expense Ratio Charged to Participants (estimated) ^{2 3}
Money Market Fund⁴	2.25%	1.74%	1.34%	0.85%	0.47%⁵	0.08%
Stable Value Fund⁶	2.34%	2.18%	2.07%	1.95%	2.14%⁷	0.00%⁸
Core Plus Bond Fund⁹	8.42%	3.88%	3.13%	3.18%	5.19%	0.15%¹⁰

¹ Except as otherwise noted, the "Since Inception" column shows actual performance net of applicable fees from April 2009, when the fund was established for the 401(k) Savings Plan, through June 30, 2019.

² These estimated annual expense ratios reflect the investment management fees for the Funds, which include all applicable transaction fees other than administrative expenses charged by non-affiliates in respect of the Core Plus Bond Fund and the Large Cap Value Equity Fund and which are reflected in the NAV, resulting in additional fees. For more information on 401(k) Savings Plan fees and expenses, see the 401(k) Savings Plan Participant Fee Disclosure, which is available on the Plan website at www.bnymellon401k.com or by calling the 401(k) Savings Line directly at 1-877-269-8758 or 1-800-947-4748, option 1, sub-option 3.

³ For those investment alternatives that have more than one asset manager, the expense ratio is shown as a blended rate of the fees charged to participants by each manager based on their relative target asset allocations in the fund and the yearly returns reflect performance of both current and prior investment vehicles.

⁴ Effective as of September 30, 2016, the Money Market Mutual Fund's single underlying investment managed by Wells Fargo was replaced with the Government Short-Term Investment Fund which is held in a collective trust managed by BlackRock Institutional Trust Company and the fund was renamed the Money Market Fund. The performance figures for the Money Market Fund are shown taking into account performance before and after this change of the fund manager.

⁵ The "Since Inception" date for the Government Short-Term Investment Fund is April 1, 2009. Inception to date performance includes performance of the Wells Fargo Heritage Money Market Fund from April 1, 2009 through September 30, 2016 and the performance of the BlackRock Government Short-Term Investment Fund since September 30, 2016.

⁶ Prior to November 22, 2013, this Fund was an investment in a collective trust managed by BNY Mellon Cash Management Investment Strategies. It is now invested in a separate account.

⁷ Time weighted return net of applicable fees since inception on March 1, 2009.

⁸ For the Stable Value Fund, BNY Mellon directly pays an administration fee to Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation) which is an affiliate of BNY Mellon.

⁹ Effective June 30, 2014, the underlying investment vehicle for the Core Plus Bond Fund managed by PIMCO was replaced with a subfund managed by WAMCO. Effective November 28, 2014, the underlying investment vehicles for the Core Plus Bond Fund were adjusted to include a liquidity vehicle by BlackRock.

¹⁰ Prior to June 30, 2014, the investment management fee was 0.46% for the underlying PIMCO fund. BNY Mellon paid the investment management fees for the underlying Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation) fund. This resulted in an estimated combined

	1 Year	2 Year	3 Year	5 Year	Since Inception ¹	Expense Ratio Charged to Participants (estimated) ^{2 3}
High-Yield Bond Fund	6.57%	4.53%	6.35%	3.89%	6.04%¹¹	0.51%
Global Real Estate (REIT) Fund	8.52%	7.30%	4.90%	4.83%	11.39%¹²	0.79%
Large Cap Value Equity Fund¹³	6.42%	7.59%	11.25%	7.58%	13.89%	0.22%¹⁴
Large Cap Growth Equity Fund¹⁵	10.76%	16.30%	17.85%	11.59%	15.06%	0.20%¹⁶

(blended) manager's fee of 0.23% based on target allocations. From June 30, 2014 to November 27, 2014, for the Core Plus Bond Fund, BNY Mellon directly paid an administration fee charged by Mellon Investments Corporation, a co-manager of the Fund which was an affiliate of BNY Mellon. The administration fee charged by WAMCO, the other co-manager was 0.30%, which resulted in the blended rate of 0.15%. Effective November 28, 2014, the underlying investment vehicles include BlackRock. BNY Mellon continues to directly pay an administration fee charged by Mellon Investments Corporation; however, the administrative expenses of this fund to the extent charged by non-affiliates are reflected in the NAV, resulting in an additional 0.01% fee. The administration fee charged by WAMCO continues to be 0.30% and the new investment management and fund administration fee charged by BlackRock is 0.04%. This results in a blended rate of 0.15% shown in the table for the Expense Ratio Charged to Participants.

¹¹ Time weighted return net of applicable fees since inception on January 1, 2012.

¹² Time weighted return net of applicable fees since inception on April 1, 2009.

¹³ Effective November 28, 2014, the underlying investment vehicles for the Large Cap Value Equity Fund were adjusted to include a liquidity vehicle by BlackRock.

¹⁴ Effective November 28, 2014, the underlying investment vehicle for the Large Cap Value Equity Fund includes BlackRock. BNY Mellon continues to directly pay an administration fee charged by Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation), a co-manager of the Fund which is an affiliate of BNY Mellon; however, the administrative expenses of this fund to the extent charged by non-affiliates are reflected in the NAV, resulting in an additional 0.02% fee. The administration fee charged by Voya Financial is 0.44% and the new investment management and fund administration fee charged by BlackRock is 0.07%. This results in a blended rate of 0.22% shown in the table for Expense Ratio Charged to Participants.

¹⁵ Effective July 1, 2013 through April 30, 2015, the underlying investment vehicle for the Large Cap Growth Equity Fund managed by Westfield was replaced with a subfund managed by Cornerstone. Effective May 1, 2015, the underlying investment vehicle for the Large Cap Growth Equity Fund managed by Pyramis was replaced with a subfund managed by American Century. Effective November 30, 2016, the underlying investment vehicle for the Large Cap Growth Equity Fund managed by Cornerstone was replaced with a subfund managed by Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation).

¹⁶ Prior to July 1, 2013, for the Large Cap Growth Equity Fund, the investment management fees were 0.65% by Westfield, 0.65% by Pyramis and 0.06% by BlackRock. These investment management fees yielded an estimated combined (blended) manager's fee of 0.62% based on target allocations. From July 1, 2013 to April 30, 2015, the investment management fees were 0.55% by Cornerstone, 0.65% by Pyramis and 0.06% by BlackRock respectively. Prior to December 1, 2016, the investment management and fund administration fees were 0.55% by Cornerstone, 0.43% by American Century and 0.08% by BlackRock respectively. This resulted in a blended rate of 0.47%. Currently, the investment management fees are 0.00%, 0.42% and 0.07% for the underlying Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation), American Century Investments and BlackRock funds, respectively. These investment management fees yield an

	1 Year	2 Year	3 Year	5 Year	Since Inception ¹	Expense Ratio Charged to Participants (estimated) ^{2 3}
Mid Cap Value Equity Fund¹⁷	3.14%	4.48%	8.07%	6.47%	14.42%	0.55%¹⁸
Mid Cap Growth Equity Fund¹⁹	11.65%	14.08%	15.22%	9.59%	15.73%	0.65%
Small Cap Value Equity Fund²⁰	1.90%	9.81%	12.56%	5.52%	14.04%	0.36%²¹
Small Cap Growth Equity Fund²²	7.35%	16.13%	18.61%	10.79%	15.11%	0.78%
International Value Equity Fund²³	(1.48)%	3.16%	7.74%	1.37%	9.17%	0.64%²⁴

estimated combined (blended) manager's fee of 0.20% based on target allocations as shown in the table for Expense Ratio Charged to Participants.

- ¹⁷ Effective November 28, 2014, the underlying investment vehicles for the Mid Cap Value Equity Fund were adjusted to include a liquidity vehicle by BlackRock.
- ¹⁸ Effective November 28, 2014, the underlying investment vehicle for the Mid Cap Value Equity Fund includes BlackRock. The administration fees charged by Thompson, Siegel and Walmsley and TIAA-CREF are 0.70% and 0.45% respectively and the new investment management and fund administration fee charged by BlackRock is 0.04%. This results in the blended rate of 0.55% shown in the table for Expense Ratio Charged to Participants.
- ¹⁹ The performance data shown is time weighted return net of applicable fees as of June 30, 2019. The actively managed fund shown in the table was established for the 401(k) Savings Plan in April 2009. Performance for the period from April 30, 2009 through June 30, 2019 is 0.00% for the Mid Cap Growth Equity Fund. Effective September 30, 2019 Nuveen is replaced by JPMorgan Mid Cap Growth Fund (the "JPM Fund") as a sub-fund of the Mid Cap Growth Equity Fund. This means that, if participants are invested in or elect the Mid Cap Growth Equity Fund option as of September 30, 2019, such participants will be invested in a fund of funds having an allocation of approximately 47.5% to the JPM Fund, 47.5% to the Times Square Fund, and 5.0% to the BlackRock Fund.
- ²⁰ Effective November 28, 2014, the underlying investment vehicles for the Small Cap Value Equity Fund were adjusted to include a liquidity vehicle by BlackRock.
- ²¹ BNY Mellon continues to directly pay an administration fee charged by Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation), a co-manager of the Fund which is an affiliate of BNY Mellon. The administration fee charged by Snow Capital continued to be 0.90% and the investment management and fund administration fee charged by BlackRock was 0.07%. This resulted in the blended rate of 0.43%. Effective November 30, 2017, Snow Capital was replaced by Segall Bryant & Hamill. Thus, this most recent change was a decrease from 0.43% to 0.36% as shown in the table for Expense Ratio Charged to Participants.
- ²² Effective August 1, 2014, the underlying investment vehicle for the Small Cap Growth Equity Fund managed by Turner was replaced with a subfund managed by Russell. Effective November 28, 2014, the underlying investment vehicle for the Small Cap Growth Equity Fund managed by Russell and Perimeter were replaced with Summit Creek, Tygh Capital Management and BlackRock.
- ²³ Effective November 28, 2014, the underlying investment vehicles for the International Value Equity Fund were adjusted to include a liquidity vehicle by BlackRock.
- ²⁴ Effective November 28, 2014, the underlying investment vehicle for the International Value Equity Fund includes BlackRock. The investment management and fund administration fees charged by Franklin Templeton and Lazard are 0.51% and 0.82%, respectively, and the new investment management and fund administration fee

	1 Year	2 Year	3 Year	5 Year	Since Inception ¹	Expense Ratio Charged to Participants (estimated) ^{2 3}
International Growth Equity Fund²⁵	2.92%	6.29%	9.99%	4.32%	9.98%	0.38%²⁶
Emerging Markets Equity Fund²⁷	1.76%	4.17%	10.62%	2.66%	6.48%	0.68%²⁸
BNY Mellon Common Stock²⁹	(15.82)%	(4.75)%	6.68%	5.46%	7.32%³⁰	0.00%

The performance data provided in this Table 2 represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted.

charged by BlackRock is 0.07%. This results in the blended rate of 0.64% shown in the table for Expense Ratio Charged to Participants.

²⁵ Effective November 28, 2014, the liquidity vehicle for the International Growth Equity Fund managed by Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation) was replaced with a liquidity vehicle by BlackRock.

²⁶ Prior to November 28, 2014, for the International Growth Equity Fund, BNY Mellon directly paid the investment management fees charged by Newton Investment Management and Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation Funds), both co-managers of the Fund, and both affiliates of BNY Mellon. The administration fee charged by the other co-manager, MFS Investment Management was 0.78%, resulting in the blended rate of 0.38% for the International Growth Equity Fund, BNY Mellon directly pays the investment management fees charged by Newton. The investment management and fund administration fee charged by the other co-managers, MFS Investment Management and BlackRock, is 0.78% and 0.11%, respectively, resulting in the same blended rate of 0.38% shown in the table for Expense Ratio Charged to Participants.

²⁷ Effective July 1, 2013, the underlying investment vehicle for the Emerging Markets Equity Fund managed by Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation), a co-manager of the Fund which is an affiliate of BNY Mellon, was replaced with the subfund managed by Lazard, which is not an affiliate of BNY Mellon. Effective November 28, 2014, the underlying investment vehicles for the Emerging Markets Equity Fund were adjusted to include a liquidity vehicle by BlackRock.

²⁸ Prior to July 1, 2013, BNY Mellon paid the investment management fees for the underlying Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation). The investment management fee for the underlying DFA Fund was 0.67%. This resulted in an estimated combined (blended) manager fee of 0.34% based on target allocations. From July 1, 2013 through November 27, 2014, the investment management fees were 0.80% and 0.67% for the underlying Lazard and DFA funds, respectively, yielding an estimated combined (blended) manager fee of 0.74% based on target allocations. Effective November 28, 2014, the underlying investment vehicle for the Emerging Markets Equity Fund includes BlackRock. The investment management and fund administration fees charged by Lazard and DFA are 0.80% and 0.61%, respectively, and the new investment management and fund administration fee charged by BlackRock was 0.16%. This results in the blended rate of 0.68% shown in the table for Expense Ratio Charged to Participants.

²⁹ Figures shown for BNY Mellon Common Stock are average annual returns (without reinvestment of dividends).

³⁰ Inception date is 7/1/2007 (the inception date used for BNY Mellon Common Stock investment alternative is the date of the merger of The Bank of New York Company, Inc. and Mellon Financial Corporation).



BNY MELLON

Supplement to Plan Prospectus and Participant Fee Disclosure

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

For Changes Effective September 28 and 30, 2020

This document is a Supplement to The Bank of New York Mellon Corporation 401(k) Savings Plan Prospectus dated November 22, 2019 and a Summary of Material Modifications ("SMM") that supplements The Bank of New York Mellon Corporation 401(k) Savings Plan Summary Plan Description (the "SPD") dated July 2016, which is part of The Bank of New York Mellon 401(k) Savings Plan Prospectus. This SMM is provided to you as required under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and is part of a plan prospectus covering securities that have been registered under the Securities Act of 1933. In the event of a discrepancy between this notice and the terms of The Bank of New York Mellon Corporation 401(k) Savings Plan ("Plan"), the Plan documents will govern.

Managing Your Account

You have online access to your 401(k) account 24 hours a day where you can find information about your investment options, such as fund fact sheets and prospectuses, track your investments, get up-to-date account information and perform most account transactions. You can access your account by logging on to the Plan website at www.bnymellon401k.com or, if you are an active employee, while at work through **MyReward**. A free paper copy of the information available on the Plan website can be obtained by contacting a Voya Customer Service Representative between 8 a.m. to 8 p.m. Eastern Time Monday through Friday via the 401(k) Savings Line **directly at 1-877-269-8758**.

September 2020

Important Update to Information about Investing in The Bank of New York Mellon Corporation 401(k) Savings Plan

This notice is an update to the information provided in the Participant Fee Disclosure document dated November 2019 regarding the investment alternatives available in and types of fees charged to administer The Bank of New York Mellon Corporation 401(k) Savings Plan (“BNY Mellon 401(k) Plan” or “Plan”).

BNY Mellon Common Stock Fund

The BNY Mellon 401(k) Plan offers you the opportunity to invest in the common stock of The Bank of New York Mellon Corporation (“BNY Mellon Common Stock”). This investment alternative can be considered to carry the most investment risk of all the investment alternatives offered in the Plan because it invests in a single stock. Retirement planning experts generally advise individuals against investing too much of their retirement savings in any one company or industry as part of a sound investment principle of maintaining a well-diversified portfolio.

In support of investment diversification, **effective September 28, 2020, there will be a 20% limit placed on future BNY Mellon Common Stock Fund contributions and a limit on transfers into the BNY Mellon Common Stock Fund** as described below. The 20% threshold will be based upon the prior business day’s closing prices.

	Percent of Total 401(k) Account Balance Invested in BNY Mellon Common Stock Fund	
	Less than 20%	20% or More
Fund Transfers	You will not be allowed to initiate any transfer that would result in your holding an amount greater than 20% in the BNY Mellon Common Stock Fund. For example, if 15% of your Plan balance is in the BNY Mellon Common Stock Fund, you will only be permitted to transfer an additional 5% into the BNY Mellon Common Stock Fund.	You will not be allowed to transfer any additional Plan assets into the BNY Mellon Common Stock Fund.
Contribution Election *	If you are investing more than 20% of your future contributions in the BNY Mellon Common Stock Fund and do not reduce your allocation to 20% or less by Friday, September 25, 2020 at 4 p.m. EDT, the portion of your contribution being allocated to the BNY Mellon Common Stock Fund will be reduced to 20%. Any BNY Mellon Common Stock contribution election over 20% will be directed to the LifePath Index Fund closest to the year you will reach age 65 (refer to chart on page 2).	If you are investing any portion of your future contributions in the BNY Mellon Common Stock Fund and you do not reduce your allocation to 0% by Friday, September 25, 2020 at 4 p.m. EDT, the portion of your contribution being allocated to the BNY Mellon Common Stock Fund will be redirected to the LifePath Index Fund closest to the year you will reach age 65 (refer to chart on page 2).

* **Monthly Contribution Election Review:** Each month, on the first business day of the month, any participant’s 401(k) account with more than 20% of its existing assets invested in the BNY Mellon Common Stock Fund will be identified. If your 401(k) account has more than 20% of existing assets invested in the BNY Mellon Common Stock Fund and you have future contributions allocated to the BNY Mellon Common Stock Fund, your new allocations going forward will be automatically redirected to the LifePath Index Fund closest to the year you will reach age 65 (refer to chart on page 2).

* **Automatic Rebalancing Elections:** If you are taking advantage of automatic rebalancing under the 401(k) Plan, the amount that may be allocated to the BNY Mellon Common Stock Fund will be limited to 20%. If you have a percentage allocated to the BNY Mellon Stock Fund that is over 20%, or have an existing account balance of more than 20% invested in BNY Mellon Common Stock, any excess allocation going forward will be automatically redirected to the LifePath Index Fund closest to the year you will reach age 65 (refer to chart on page 2).

If you take no action, you will be deemed to have elected to have your future Plan contributions and/or automatic rebalancing allocation changed in the manner described within.

Dividend Elections: Your current election regarding dividends on the BNY Mellon Stock Fund will not be affected. Your election will remain in effect unless you choose to change how your dividends are handled.

LifePath Index Funds

As described specifically in this Supplement, your allocations or a portion of your allocations may be automatically redirected to the LifePath Index Fund closest to the year you will reach age 65. The below chart will identify which LifePath Index Fund is applicable for you based on your date of birth.

Your Date of Birth:	LifePath Index Fund:
Before January 1, 1958	LifePath Index Retirement Fund
January 1, 1958 to December 31, 1962	LifePath Index 2025 Fund
January 1, 1963 to December 31, 1967	LifePath Index 2030 Fund
January 1, 1968 to December 31, 1972	LifePath Index 2035 Fund
January 1, 1973 to December 31, 1977	LifePath Index 2040 Fund
January 1, 1978 to December 31, 1982	LifePath Index 2045 Fund
January 1, 1983 to December 31, 1987	LifePath Index 2050 Fund
January 1, 1988 to December 31, 1992	LifePath Index 2055 Fund
January 1, 1993 to December 31, 1997	LifePath Index 2060 Fund
January 1, 1998 and later	LifePath Index 2065 Fund

More Information

A description of the LifePath Index Funds is available on the Plan website. This description includes information on the objective of the investment as well as risk and return characteristics, related fees and expenses and any restrictions on your ability to transfer or direct your money out of the investment.

Investment Diversification

Creating a diversified portfolio by investing in several of the investment funds available under the BNY Mellon 401(k) Plan may help manage risk and provide greater opportunities for long-term growth. Subject to limitations described herein and in other Plan communications, you are always permitted to direct your current savings and/or your future contributions in accordance with the terms of the Plan into and among any of the available investment options.

Need investment help? Support is available from Voya Retirement Advisors, LLC (VRA).*

Advisory services, provided by VRA, offer you objective, professional financial advice and planning to help you set and meet your retirement goals. To learn more or to access advisory services, select the Voya Retirement Advisors link on the Plan website.

* Advisory Services provided by Voya Retirement Advisors, LLC (VRA). 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 bnymellon401k.com. You may also request these from a VRA Investment Advisor Representative by calling the 401(k) Savings Line directly at 1-877-269-8758.

Plan Administrative Fees

There are three types of fees associated with the BNY Mellon 401(k) Plan: investment management fees, plan administrative fees and individual fees. Plan administrative fees charged by Voya Financial 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.

Effective September 30, 2020, 401(k) accounts of Plan participants who are not employed by The Bank of New York Mellon will be assessed an annual administrative fee for recordkeeping services provided by Voya.

If you are employed by The Bank of New York Mellon Corporation, the Corporation will continue to pay all administrative fees charged by Voya. If you are not employed by the Corporation, you will pay Voya's \$25 annual administrative fee. A portion of the fee will be deducted from your account on a monthly basis. A monthly fee of \$2.09 will be deducted each March, June, September and December and \$2.08 will be deducted in each other month on the last business day of the month. The administrative fee will appear as a line item on your quarterly account statements.

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 immediately afterwards will be closed.

Refer to the Participant Fee Disclosure located on the Plan website for more information on other fees charged to your account.

401(k) Plan Changes and Enhancements

Designed with You in Mind

All changes effective January 1, 2021

Our employees are the strength behind BNY Mellon. You challenge yourself, ask hard questions, solve problems and leverage our differences to create value for our clients. That's why we provide a valuable, competitive Total Reward program, designed using best practices within our industry, to help you meet your unique needs.

The 401(k) Plan is an important part of your BNY Mellon Total Reward program. We are committed to helping you prepare and save for the future. In keeping with that commitment, we have completed a multi-year strategic review of the 401(k) Plan and identified opportunities that will simplify the program and help support your financial wellbeing.

See Inside

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We are restructuring the 401(k) Plan Company contribution to provide:

- New, easy-to-understand company match formula
- Strong incentive for employees to increase savings levels
- Increased savings opportunity for many employees
- Support to those employees at income levels who may not be able to take full advantage of the new Plan design

This newsletter provides a summary of the Company contribution changes, as well as other Plan enhancements designed to empower you to make choices that are right for you, including:

- More flexibility in taking withdrawals from the Plan's traditional after-tax contribution source to meet unexpected financial needs
- The ability to convert a portion of non-Roth 401(k) savings into Roth 401(k) savings within the Plan to create more tax-free income in retirement
- The option to take a penalty-free distribution of up to \$5,000 per child within one year of the birth or adoption of a child to cover related expenses

These changes are part of our long-term Total Reward strategy to identify benefits designed with you in mind.

New Company Match – First Deposit in January 2021

When you invest in your future, we invest in you — now with a larger match

We are increasing the Company match as part of our commitment to partner with you and help you save for the future. Our additional financial pledge to the 401(k) Plan works hand-in-hand with your commitment to save — the more you contribute, the more we contribute — up to 7% of your base pay, limited to a maximum of \$16,000 per year. The new match formula goes into effect starting with the first pay period of 2021.

Current Match Formula	New Match Formula
<p>Maximum Match = 5% of Base Pay</p> <ul style="list-style-type: none"> • Dollar-for-dollar on the first 4% of base pay you save, plus \$.50 on the next 2% • Immediately vested 	<p>Maximum Match = 7% of Base Pay, Limited to \$16,000</p> <ul style="list-style-type: none"> • Dollar-for-dollar up to 7% of base pay you save • Maximum dollar amount of \$16,000 per year • Immediately vested

Note: Employees hired after December 31, 2020 will become fully vested in the match after completing three years of service and will be automatically enrolled at a 7% pre-tax savings rate so they can receive the full Company match benefits.

Match-Eligible Contributions

The 401(k) Plan offers you three ways to save — on a pre-tax, Roth 401(k) and/or traditional after-tax basis. You can contribute up to 75% of your eligible base pay each pay period, up to certain annual IRS limits, and your contributions will be matched up to the first 7% you save in the Plan, regardless of which contribution type or contribution combination you choose. The match is capped at \$16,000 per year. Your contribution elections will take effect the next full pay period after they are made.

Maximizing the Match

If you are not already saving 7% or more in the 401(k) Plan, consider increasing your savings rate to at least 7% to receive the maximum match starting in 2021. To receive the full company match for the first pay period of 2021, you must increase your savings rate to 7% or more by 4 p.m. ET on December 31, 2020.

The Plan’s Contribution Rate Escalator feature provides a way to increase your savings rate automatically on a schedule you set. For example, if you are currently saving at 6%, set the Rate Escalator to increase your savings rate by 1% on December 31, 2020 so that you are eligible to receive the full match with your January 15, 2021 pay. Explore this convenient planning feature today. From the home page of the Plan website, select **Account > Contribution > Rate Escalator**.

BNY Mellon will “true up” your match

Company 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 that you receive the maximum match under the Plan’s formula, based on the total amount you save during the year. If applicable, your true-up will be deposited by March 31 of the following year.

New Basic Company Contribution - First Deposit in March 2022

Additional support for employees with base pay less than \$100,000

The Basic Company Contribution is changing from 2% of base pay for all eligible employees to a flat \$750 contribution for all employees with base pay less than \$100,000. Employees with base pay of \$100,000 or more will no longer receive a Basic Company Contribution. If you are an eligible participant, you will receive this annual contribution whether you contribute to the 401(k) Plan or not.

The change is effective starting with the 2021 Plan year. The first deposit under the new formula will be made in March 2022. The final 2% of base pay Company contribution for the 2020 Plan year will be deposited into eligible participant accounts in March 2021.

Current Formula	New Formula
<p>2% of Base Pay Basic Company Contribution</p> <ul style="list-style-type: none"> Must be active at year-end or receiving long-term disability benefits, retired or deceased during the year Fully vested after completing three years of service 	<p>\$750 Flat Dollar Basic Company Contribution</p> <ul style="list-style-type: none"> Base pay rate must be less than \$100,000 on January 1 to be eligible for the Plan year Must not be classified as a highly-compensated employee¹ for the Plan year Must be active at year-end with at least one year of service Fully vested after completing three years of service

¹ 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.

Note on Vesting

If you are already vested in the Basic Company Contribution, you will continue to be fully vested under the new flat dollar formula. This source is labeled “ER Discretionary Contribution” on the Plan website and participant account statements, but will be renamed “Basic Company Contribution” in January 2021.

Decide how the Company contribution changes can best work for you

A Company contribution decision tool has been added to the **401(k) Savings Page** on **MyReward**. The tool will help you understand and compare how the Company contribution changes described in this newsletter differ from what you are receiving today, according to your base pay and the savings decisions you make. For examples of what the decision tool compares, please see **Additional Resources** beginning on page 5.

401(k) Plan Contribution Assumptions for 2021

Pre-tax Contribution Percentage: 7%

Roth Contribution Percentage: 3%

After-tax Contribution Percentage: 0%

Your Data as of 11/9/2020

Pre-tax Contribution Percentage	4%
Roth Contribution Percentage	2%
After-tax Contribution Percentage	0%
Current Annual Base Pay	\$60,000

Estimated Contributions	Current Design	New Design	New Design
Total Savings Rate	6%	6%	10%
Annual Participant Savings	\$3,600	\$3,600	\$6,000
Company Match	\$3,000	\$3,600	\$4,200
Basic Company Contribution	\$1,200	\$750	\$750
Combined Company Contributions	\$4,200	\$4,350	\$4,950
Total Annual 401(k) Contribution	\$7,800	\$7,950	\$10,950

Note:
The IRS combined pre-tax and Roth 401(k) limit is \$19,500 for 2021 (\$20,000 if age 50 or older). The Plan limits after-tax contributions to \$14,000. The IRS limit on eligible plan pay for 2021 is \$290,000.
The contribution amounts provided by this model are estimates intended to help you understand the changes to the 401(k) Savings Plan and could vary from your actual contributions depending on specific circumstances, such as actual eligible pay and savings elections. Please refer to the official Plan documents for detailed plan terms. The Plan Sponsor retains complete authority to terminate, amend or change the Plan at any time.

New Plan Features

Options for creating more financial security

While the primary purpose of the 401(k) Plan is to build savings for retirement, we understand that your financial wellbeing means creating financial security during times of uncertainty, while also managing competing financial priorities. We are adding 401(k) Plan features that empower you to make choices that are right for you. Effective January 1, 2021, you will be able to:

- Withdraw from your traditional after-tax 401(k) account up to four times per year, an increase from one-time per year
- Convert a portion of your non-Roth 401(k) account balance into a Roth 401(k) contribution, once per year
- Withdraw up to \$5,000 from your 401(k) account, penalty free, upon each birth or adoption of a child to cover related expenses

After-tax savings withdrawal flexibility

In the BNY Mellon 401(k) Plan, you can save up to \$16,000 per year in traditional after-tax contributions, over and above the IRS combined pre-tax and Roth 401(k) limit (\$19,500, or \$26,000 if age 50 or older, in 2021). Your after-tax contributions have the advantage of Company matching contributions, lower 401(k) investment fees, and simplified account management alongside your core retirement assets.

Unlike other distribution options, after-tax contributions (and earnings on those contributions) can be withdrawn for any reason and do not require repayment. The contribution portion of your withdrawal is not subject to income taxes or the 10% early withdrawal penalty that applies to in-service distributions taken prior to age 59½. However, the investment earnings portion of your withdrawal is subject to taxes and the 10% penalty for early withdrawal if you are under age 59½.

The ability to take withdrawals from your traditional after-tax 401(k) account up to four times a year can help give you peace of mind knowing your dollars are accessible when you need them most.

In-Plan Roth 401(k) rollovers provide tax planning flexibility

The 401(k) Plan contribution options have different tax consequences that apply when you save in the plan and when you withdraw funds. Roth 401(k) contributions are deposited after taxes are paid, which reduces your take-home pay. 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 distribution.²

Roth 401(k) contributions are unique because they provide an opportunity to build tax-free retirement income. The new in-plan Roth 401(k) rollover feature lets you rollover 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 while remaining invested in the BNY Mellon 401(k) Plan. Please consult a tax professional to determine if a rollover is right for you.³

New distribution option for birth or adoption

In December 2019, the SECURE Act was passed permitting qualified retirement plans to add a new distribution option for the purpose of a birth or adoption. As part of the Company's commitment to you and your family, this new option will be available to all active 401(k) Plan participants 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. Also, you can choose to repay the distribution to the Plan at any time.

Coming Early 2021

More detail on these new Plan features will be available next year, including webcasts hosted by Voya and Ayco.

² Roth 401(k) contributions and earnings qualify for tax-free withdrawals once your initial Roth 401(k) contribution has been in your account for at least five years and you are at least age 59½ (or disabled, or in the event of your death).

³ IMPORTANT: You must pay income tax on the entire in-plan Roth 401(k) rollover amount in the year you complete the rollover so make sure you have the funds available to cover your tax liability. Also, unlike a Roth IRA, you cannot change your mind and undo an in-plan Roth 401(k) rollover. The plan allows one in-plan Roth 401(k) rollover per plan year. Please consult with your tax professional to determine if a rollover is right for you.

Additional Resources

These resources can help you better understand retirement planning needs and options.

Watch for more information about the January 1, 2021 changes over the next few months. In the meantime, the following resources are available to you.

To compare your personal savings decisions, log on to **MyReward** and go to the **401(k) Savings Plan** page.

Company contribution decision tool

An interactive Company contribution decision tool has been added to the **401(k) Savings Plan** page on **MyReward**. The tool will help you understand and compare how the Company contribution changes described differ from what you are receiving today, according to your base pay and the savings decisions you make.

Below are three decision tool examples. They show the current Company contribution formula at a 6% savings rate, the new Company contribution formula at the same 6% rate plus the power of a 1% savings rate increase to maximize the new 7% match formula.

EXAMPLE 1: Base Pay \$60,000	Current Design	New Design	New Design (savings rate +1%)
Savings Rate	6%	6%	7%
Annual Participant Savings	\$3,600	\$3,600	\$4,200
Company Match	\$3,000	\$3,600	\$4,200
Basic Company Contribution	\$1,200	\$750	\$750
Combined Company Contributions	\$4,200	\$4,350	\$4,950
Total Annual 401(k) Plan Contribution	\$7,800	\$7,950	\$9,150

EXAMPLE 2: Base Pay \$110,000	Current Design	New Design	New Design (savings rate +1%)
Savings Rate	6%	6%	7%
Annual Participant Savings	\$6,600	\$6,600	\$7,700
Company Match	\$5,500	\$6,600	\$7,700
Basic Company Contribution	\$2,200	\$0	\$0
Combined Company Contributions	\$7,700	\$6,600	\$7,700
Total Annual 401(k) Plan Contribution	\$14,300	\$13,200	\$15,400

EXAMPLE 3: Base Pay \$250,000	Current Design	New Design	New Design (savings rate +1%)
Savings Rate	6%	6%	7%
Annual Participant Savings	\$15,000	\$15,000	\$17,500
Company Match	\$12,500	\$15,000	\$16,000
Basic Company Contribution	\$5,000	\$0	\$0
Combined Company Contributions	\$17,500	\$15,000	\$16,000
Total Annual 401(k) Plan Contribution	\$32,500	\$30,000	\$33,500

COMPANY CONTRIBUTIONS

Current Design: Match = \$1 for \$1 on the first 4% of base pay, plus \$0.50 on the next 2%; PLUS Basic = 2% of base pay

New Design: Match = \$1 for \$1 on the first 7% of base pay limited to \$16,000; PLUS Basic = \$750 if base pay <\$100,000

Additional Resources (continued)

Retirement Planning – Voya Retirement Advisors (VRA)

If you need help deciding how much to save and how to invest in the 401(k) Plan, or want to discuss how the Plan changes outlined may affect your retirement savings strategy, you can consult with a VRA Investment Advisor Representative at no cost. Call the 401(k) Savings Line at **1-877-269-8758**.

You can also take advantage of the investment advisory services offered through Voya Retirement Advisors⁴ and powered by Financial Engines. You can get personalized, objective advice two ways:

Online Advice — If you prefer to manage your own account, this web-based, self-guided resource can help you decide how much to save and how to invest. You will get personalized retirement income forecasts,* risk assessments, specific savings and fund recommendations, and progress monitoring — all at no cost to you.

Professional Management — If you prefer to have your account managed for you, you can work one-on-one by phone with a VRA Investment Advisor Representative and receive:

- Personalized advice and forecasts*
- Specific savings and fund recommendations
- Ongoing account management support
- Quarterly progress reports

There is a fee for this service based on your account balance. Program Fees are listed in the **Participant Fee Disclosure** on the Plan website. You can cancel Professional Management at any time.

To learn more, log on to the Plan website and select Voya Retirement Advisors, or call the 401(k) Savings Line at **1-877-269-8758** and speak with a VRA Investment Advisor Representative.

Sign up for webinars to get the most out of the 401(k) Plan

During the weeks of December 7 and 14, 2020, you will have an opportunity to learn more about the 401(k) Plan enhancements through a series of 30-minute webinars. Each webinar includes an informal Q&A session.

After December 1, visit <https://voyadelivers.com/bnym/webcasts> to register.

* 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. Note: the forecasts and projected outcomes will be updated for the new Company contributions in January 2021.

⁴ **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. ©2020 Edelman Financial Engines, LLC. Used with permission. Please note that any information or services provided by VRA, FEA or any related entity of VRA or FEA, should not be construed as investment advice by BNY Mellon and does not constitute a recommendation by BNY Mellon that you use VRA, FEA, or any related entity of VRA or FEA. BNY Mellon is not responsible for any service, advice or information that VRA, FEA or any related entity of VRA or FEA provides to you.

Financial Planning – Ayco Financial⁵ Coaches

If you would like to discuss your overall financial wellbeing, BNY Mellon provides access to Ayco coaches at no cost to all US benefits-eligible employees. Ayco services include digital tools and financial coaching to help you build a strong foundation and plan for your financial future.

To get a better understanding of how the January 1, 2021 Plan changes may benefit you, consider speaking with an Ayco coach about all of your financial goals. Call **1-800-334-6978** from 9 a.m. – 5 p.m. ET, Monday through Friday. Evening appointments are available until 8 p.m. ET, Monday through Thursday. Access the Ayco website from work using single signon through **MyReward** (MySource > MyReward > Ayco Financial Planning) or, from home at **ayco.com/login/bnymellon**.

Plan Documents

For more detailed Plan information, be sure to review the most recent versions of the **Summary Plan Description (SPD), Participant Fee Disclosure, and Prospectus** on the Plan website. You will be notified when changes are incorporated into these documents.

⁵ The Ayco Company, L.P. (Ayco) is a subsidiary of The Goldman Sachs Group, Inc., and an affiliate of Goldman, Sachs & Co., a worldwide, full-service investment banking, broker-dealer and asset management organization.

Ayco is not affiliated with Voya Financial (Voya) family of companies.

While BNY Mellon makes the services provided by Ayco available to its eligible employees, BNY Mellon does not review, recommend or endorse any financial planning or investment advice or information provided by Ayco or its advisors. Should you elect to utilize Ayco's services, including with regard to relying on Ayco'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 Ayco services, including with regard to any financial or investment advice that you receive, and by utilizing the services you agree not to hold BNY Mellon liable for such utilization. Ayco is not affiliated with BNY Mellon and BNY Mellon receives no consideration (monetary or otherwise) from Ayco in connection with its services.

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OR

From Home: www.bnymellon401k.com (a Username and password is required)



Mobile – Download **Voya Retire** (Username and password are required)



Phone – Call the 401(k) Savings Line at **1-877-269-8758** from 8 a.m. to 8 p.m. ET Monday through Friday, except on days the New York Stock Exchange is closed.



This document is a Supplement to The Bank of New York Mellon Corporation 401(k) Savings Plan Prospectus dated November 22, 2019 and a Summary of Material Modifications (“SMM”) that supplements The Bank of New York Mellon Corporation 401(k) Savings Plan Summary Plan Description (the “SPD”) dated July 2016, which is part of The Bank of New York Mellon 401(k) Savings Plan Prospectus. This SMM is provided to you as required under the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, and is part of a plan prospectus covering securities that have been registered under the Securities Act of 1933. In the event of a discrepancy between this notice and the terms of The Bank of New York Mellon Corporation 401(k) Savings Plan (“Plan”), the Plan documents will govern.



Supplement dated November 24, 2020, to the Prospectus for The Bank of New York Mellon Corporation 401(k) Savings Plan

This Prospectus Supplement has been prepared to inform you of a change to The Bank of New York Mellon Corporation 401(k) Savings Plan (the “401(k) Savings Plan” or the “Plan”). It is a supplement to the 401(k) Plan Prospectus, dated November 9, 2018 (the “2018 Prospectus”), as updated by the Prospectus Supplements dated November 22, 2019, May 22, 2020, August 27, 2020 and November 19, 2020. We are providing you with (a) an updated list of employers whose eligible employees are covered by the Plan, (b) updated performance data for the investment vehicles offered under Tier 1, Tier 2 and Tier 3 of the 401(k) Savings Plan’s investment options and (c) updated limits on contributions and annual additions for 2020.

Updated List of Employers

The list of employers whose eligible employees are covered by the Plan set forth on Appendix A to the 2018 Prospectus for the 401(k) Savings Plan dated November 9, 2018 (the “2018 Prospectus”), and Supplement to the Prospectus dated November 22, 2019 (“2019 Supplement”) has been updated to reflect organizational changes.

Updated Investment Fund Performance Data

The performance data for the investment vehicles offered under Tier 1, Tier 2 and Tier 3 of the Plan’s investment options set forth on Appendix B to the 2019 Supplement was current as of June 30, 2019. The table below sets forth updated investment performance data for the funds as of June 30, 2020.

Updated Limits on Contributions and Annual Additions

The information in the 2019 Supplement regarding limits on contributions and annual additions prescribed by the Internal Revenue Service is updated as follows for 2021:

- The limit for pre-tax employee contributions and Roth 401(k) contributions combined for any calendar year is unchanged and remains at \$19,500 for 2021.
- The pre-tax and/or Roth 401(k) “catch-up contribution” limit for employees age 50 or older as of the end of the year is unchanged and remains at \$6,500 for 2021.
- The overall limitation on the amount of “annual additions” allocated each year to your account under the 401(k) Savings Plan and any other defined contribution plan is limited to the lesser of (1) \$58,000 (increased from \$57,000 for 2020) or (2) 100% of your total pay.

The limits above become effective January 1, 2021. Until then, the limits on contributions and annual additions set forth in the 2019 Supplement apply. Any contribution limits not updated in this supplement remain the same as disclosed in the 2019 Supplement.

More Information

For more information, you may access The Bank of New York Mellon Corporation 401(k) Savings Plan Web site at www.bnymellon401k.com. If you have questions or would like to request a copy of the Plan Prospectus, please call the 401(k) Savings Line directly at **1-877-269-8758** to speak with a Voya Customer Service Representative from 8 a.m. to 8 p.m. Eastern Time Monday through Friday.

A. Updated List of Employers

Eligible U.S. employees of the following employers and each of their subsidiaries in which the listed employer holds an 80% or more ownership interest are covered by The Bank of New York Mellon Corporation 401(k) Savings Plan.

Alternative Holdings, I, LLC
BNY Aurora Holding Corp.
BNY Capital Markets Holdings, Inc.
BNY Holdings (Delaware) Corporation
BNY Mellon Clearing Holding Company, LLC
BNY Mellon IHC, LLC
BNY Mellon, National Association
BNY Mellon RCC, LCC
BNY Mellon Trust Company of Illinois
BNY Mezzanine Holdings LLC
BNY-N.J. II Corp.
Colson Services Corp.
Mellon Capital IV
Mellon Funding Corporation
Mellon Hedge Advisors, LLC
Mellon Holdings LLC
Pershing Group LLC
The Bank of New York Mellon
The Bank of New York Mellon Corporation
The Bank of New York Mellon Trust Company, National Association

B. Updated Investment Fund Performance Data

The table below shows time weighted return net of fees for the Tier 1 Lifecycle Funds as of June 30, 2020 and the estimated expense ratio for each fund. The 401(k) Savings Plan first offered these options in April of 2009. The performance data reflect returns based on the applicable underlying investment vehicle.¹

	1 Year	2 Year	3 Year	5 Year	Since Inception	Expense Ratio Charged to Participants (estimated) ²
LifePath Index Retirement Fund	8.61%	7.48%	6.23%	6.65%	7.21% ³	0.11%
LifePath Index 2025 Fund	8.50%	6.89%	6.52%	7.83%	9.20%	0.11%
LifePath Index 2030 Fund	8.54%	6.59%	6.71%	8.44%	9.99%	0.11%
LifePath Index 2035 Fund	8.60%	6.33%	6.86%	8.98%	10.54%	0.11%
LifePath Index 2040 Fund	8.60%	6.04%	6.99%	9.52%	11.03%	0.11%
LifePath Index 2045 Fund	8.73%	5.88%	7.07%	9.75%	11.31%	0.11%
LifePath Index 2050 Fund	8.77%	5.80%	7.08%	9.83%	11.76%	0.11%
LifePath Index 2055 Fund	8.82%	5.83%	7.11%	9.83%	8.16% ⁴	0.11%
LifePath Index 2060 Fund	8.85%	5.84%	7.12%	9.83%	7.61% ⁵	0.11%
LifePath Index 2065 Fund	N/A	N/A	N/A	N/A	2.12%	0.11%

The table below shows time weighted return for Tier 2 investment options as of June 30, 2020 and the expense ratio for each fund. The 401(k) Savings Plan first offered these options in April 2009. The performance data reflect returns based on the applicable underlying investment vehicle.

¹ Prior to January 1, 2017, the LifePath Index Funds were comprised of a different class of shares of the same fund. The change in share class resulted in lower fees.

² The expense ratio is based on an annual management fee of 0.10% and an accrual for administrative costs that is capped at 1 basis point (0.01%) per year. For more information on 401(k) Savings Plan fees and expenses, see the 401(k) Savings Plan Participant Fee Disclosure, which is available on the Plan website at www.bnymellon401k.com or by calling the 401(k) Savings Line directly at 1-877-269-8758.

³ Time weighted return net of fees since inception on 12/18/2007.

⁴ Time weighted return net of fees since inception on 8/2/2010.

⁵ Time weighted return net of fees since inception on 1/2/2015.

	1 Year	2 Year	3 Year	5 Year	Since Inception	Expense Ratio Charged to Participants⁶
Aggregate Bond Index Fund <u>Index:</u> Bloomberg Barclays U.S. Aggregate Bond Index	7.06%	8.67%	5.27%	4.17%	4.26%⁷	0.02%
Large Cap Stock Index Fund <u>Index:</u> S&P 500 Index	15.26%	9.64%	12.33%	14.20%	15.64%⁸	0.01%
Small-Mid Cap Stock Index Fund <u>Index:</u> Russell 2500 Index	2.42%	-0.79%	4.62%	9.14%	14.53%⁹	0.02%
International ACWI ex US Stock Index Fund <u>Index:</u> MSCI ACWI ex US Index	3.41%	1.28%	1.54%	6.54%	8.19%¹⁰	0.03%

⁶ BNY Mellon directly pays the investment management fees for the Tier 2 funds; however, it does not reimburse administrative expenses charged by Tier 2 funds and to the extent such expenses are charged they are reflected in the NAV, resulting in an additional fee. For more information on 401(k) Savings Plan fees and expenses, see the 401(k) Savings Plan Participant Fee Disclosure, which is available on the Plan website at www.bnymellon401k.com or by calling the 401(k) Savings Line directly at 1-877-269-8758.

⁷ Time weighted return since inception on 2/1/1995.

⁸ Time weighted return since inception 12/19/1994.

⁹ Time weighted return since inception on 4/1/2009.

¹⁰ Time weighted return since inception on 3/31/2009.

Except as otherwise noted, the following table shows time weighted return net of applicable fees for Tier 3 investment options as of June 30, 2020 and the expense ratio for each fund. The performance figures provided for the Money Market Fund, Stable Value Fund, High-Yield Bond Fund and Global Real Estate (REIT) Fund are based on the historical data of those Funds' applicable underlying investment vehicles. Performance figures for the BNY Mellon Common Stock Fund are based on the share price of BNY Mellon common stock.

	1 Year	2 Year	3 Year	5 Year	Since Inception ¹	Expense Ratio Charged to Participants (estimated) ^{2,3}
Money Market Fund⁴	0.89%	1.60%	1.57%	1.13%	0.54%⁵	0.08%
Stable Value Fund⁶	2.33%	2.37%	2.28%	2.11%	2.16%⁷	0.00%⁸
Core Plus Bond Fund⁹	7.72%	9.24%	5.49%	4.95%	5.50%	0.15%¹⁰

¹ Except as otherwise noted, the "Since Inception" column shows actual performance net of applicable fees from April 2009, when the fund was established for the 401(k) Savings Plan, through June 30, 2020.

² These estimated annual expense ratios reflect the investment management fees for the Funds, which include all applicable transaction fees and administrative expenses charged by the Core Plus Bond Fund and the Large Cap Value Equity Fund and which are reflected in the NAV, resulting in additional fees. For more information on 401(k) Savings Plan fees and expenses, see the 401(k) Savings Plan Participant Fee Disclosure, which is available on the Plan website at www.bnymellon401k.com or by calling the 401(k) Savings Line directly at 1-877-269-8758.

³ For those investment alternatives that have more than one asset manager, the expense ratio is shown as a blended rate of the fees charged to participants by each manager based on their relative target asset allocations in the fund and the yearly returns reflect performance of both current and prior investment vehicles.

⁴ Effective as of September 30, 2016, the Money Market Mutual Fund's single underlying investment managed by Wells Fargo was replaced with the Government Short-Term Investment Fund which is held in a collective trust managed by BlackRock Institutional Trust Company and the fund was renamed the Money Market Fund. The performance figures for the Money Market Fund are shown taking into account performance before and after this change of the fund manager.

⁵ The "Since Inception" date for the Government Short-Term Investment Fund is April 1, 2009. Inception to date performance includes performance of the Wells Fargo Heritage Money Market Fund from April 1, 2009 through September 30, 2016 and the performance of the BlackRock Government Short-Term Investment Fund since September 30, 2016.

⁶ Prior to November 22, 2013, this Fund was an investment in a collective trust managed by BNY Mellon Cash Management Investment Strategies. It is now invested in a separate account.

⁷ Time weighted return net of applicable fees since inception on March 1, 2009.

⁸ For the Stable Value Fund, BNY Mellon directly pays an administration fee to Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation) which is an affiliate of BNY Mellon.

⁹ Effective June 30, 2014, the underlying investment vehicle for the Core Plus Bond Fund managed by PIMCO was replaced with a subfund managed by WAMCO. Effective November 28, 2014, the underlying investment vehicles for the Core Plus Bond Fund were adjusted to include a liquidity vehicle by BlackRock.

¹⁰ Prior to June 30, 2014, the investment management fee was 0.46% for the underlying PIMCO fund. BNY Mellon paid the investment management fees for the underlying Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation) fund. This resulted in an estimated combined

	1 Year	2 Year	3 Year	5 Year	Since Inception¹	Expense Ratio Charged to Participants (estimated)^{2,3}
High-Yield Bond Fund	-0.07%	2.61%	2.71%	5.12%	5.29%¹¹	0.51%
Global Real Estate (REIT) Fund	-17.38%	-3.15%	-0.69%	1.86%	8.67%¹²	0.79%
Large Cap Value Equity Fund¹³	-5.49%	-1.56%	2.63%	7.60%	11.92%	0.22%¹⁴
Large Cap Growth Equity Fund¹⁵	38.05%	18.62%	21.07%	18.69%	16.55%	0.20%¹⁶

(blended) manager's fee of 0.23% based on target allocations. From June 30, 2014 to November 27, 2014, for the Core Plus Bond Fund, BNY Mellon directly paid an administration fee charged by Mellon Investments Corporation, a co-manager of the Fund which was an affiliate of BNY Mellon. The administration fee charged by WAMCO, the other co-manager was 0.30%, which resulted in the blended rate of 0.15%. Effective November 28, 2014, the underlying investment vehicles include BlackRock. BNY Mellon continues to directly pay an administration fee charged by Mellon Investments Corporation; however, the administrative expenses of this fund to the extent charged by non-affiliates are reflected in the NAV, resulting in an additional 0.01% fee. The administration fee charged by WAMCO continues to be 0.30% and the new investment management and fund administration fee charged by BlackRock is 0.04%. This results in a blended rate of 0.15% shown in the table for the Expense Ratio Charged to Participants.

¹¹ Time weighted return net of applicable fees since inception on January 1, 2012.

¹² Time weighted return net of applicable fees since inception on April 1, 2009.

¹³ Effective November 28, 2014, the underlying investment vehicles for the Large Cap Value Equity Fund were adjusted to include a liquidity vehicle by BlackRock.

¹⁴ Effective November 28, 2014, the underlying investment vehicle for the Large Cap Value Equity Fund includes BlackRock. BNY Mellon continues to directly pay an administration fee charged by Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation), a co-manager of the Fund which is an affiliate of BNY Mellon; however, the administrative expenses of this fund to the extent charged by non-affiliates are reflected in the NAV, resulting in an additional 0.02% fee. The administration fee charged by Voya Financial is 0.44% and the new investment management and fund administration fee charged by BlackRock is 0.07%. This results in a blended rate of 0.22% shown in the table for Expense Ratio Charged to Participants.

¹⁵ Effective July 1, 2013 through April 30, 2015, the underlying investment vehicle for the Large Cap Growth Equity Fund managed by Westfield was replaced with a subfund managed by Cornerstone. Effective May 1, 2015, the underlying investment vehicle for the Large Cap Growth Equity Fund managed by Pyramis was replaced with a subfund managed by American Century. Effective November 30, 2016, the underlying investment vehicle for the Large Cap Growth Equity Fund managed by Cornerstone was replaced with a subfund managed by Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation).

¹⁶ Prior to July 1, 2013, for the Large Cap Growth Equity Fund, the investment management fees were 0.65% by Westfield, 0.65% by Pyramis and 0.06% by BlackRock. These investment management fees yielded an estimated combined (blended) manager's fee of 0.62% based on target allocations. From July 1, 2013 to April 30, 2015, the investment management fees were 0.55% by Cornerstone, 0.65% by Pyramis and 0.06% by BlackRock respectively. Prior to December 1, 2016, the investment management and fund administration fees were 0.55% by Cornerstone, 0.43% by American Century and 0.08% by BlackRock respectively. This resulted in a blended rate of 0.47%. Currently, the investment management fees are 0.00%, 0.42% and 0.07% for the underlying Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation), American Century Investments and BlackRock funds, respectively. These investment management fees yield an

	1 Year	2 Year	3 Year	5 Year	Since Inception¹	Expense Ratio Charged to Participants (estimated)^{2,3}
Mid Cap Value Equity Fund¹⁷	-13.28%	-6.81%	-1.66%	3.96%	11.46%	0.55%¹⁸
Mid Cap Growth Equity Fund¹⁹	27.85%	15.49%	16.49%	14.96%	16.32%	0.65%
Small Cap Value Equity Fund²⁰	-12.14%	-7.05%	0.81%	5.73%	11.18%	0.36%²¹
Small Cap Growth Equity Fund²²	16.02%	4.63%	12.33%	13.70%	14.47%	0.78%
International Value Equity Fund²³	-2.96%	-3.73%	-1.28%	3.42%	7.66%	0.64%²⁴

estimated combined (blended) manager's fee of 0.20% based on target allocations as shown in the table for Expense Ratio Charged to Participants.

¹⁷ Effective November 28, 2014, the underlying investment vehicles for the Mid Cap Value Equity Fund were adjusted to include a liquidity vehicle by BlackRock.

¹⁸ Effective November 28, 2014, the underlying investment vehicle for the Mid Cap Value Equity Fund includes BlackRock. The administration fees charged by Thompson, Siegel and Walmsley and TIAA-CREF are 0.70% and 0.45% respectively and the new investment management and fund administration fee charged by BlackRock is 0.04%. This results in the blended rate of 0.55% shown in the table for Expense Ratio Charged to Participants.

¹⁹ The performance data shown is time weighted return net of applicable fees as of June 30, 2020. The actively managed fund shown in the table was established for the 401(k) Savings Plan in April 2009. Performance for the period from April 30, 2009 through June 30, 2020 is 0.00% for the Mid Cap Growth Equity Fund. Effective September 30, 2019 Nuveen is replaced by JPMorgan Mid Cap Growth Fund (the "JPM Fund") as a sub-fund of the Mid Cap Growth Equity Fund. This means that, if participants are invested in or elect the Mid Cap Growth Equity Fund option as of September 30, 2019, such participants will be invested in a fund of funds having an allocation of approximately 47.5% to the JPM Fund, 47.5% to the Times Square Fund, and 5.0% to the BlackRock Fund.

²⁰ Effective November 28, 2014, the underlying investment vehicles for the Small Cap Value Equity Fund were adjusted to include a liquidity vehicle by BlackRock.

²¹ BNY Mellon continues to directly pay an administration fee charged by Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation), a co-manager of the Fund which is an affiliate of BNY Mellon. The administration fee charged by Snow Capital continued to be 0.90% and the investment management and fund administration fee charged by BlackRock was 0.07%. This resulted in the blended rate of 0.43%. Effective November 30, 2017, Snow Capital was replaced by Segall Bryant & Hamill. Thus, this most recent change was a decrease from 0.43% to 0.36% as shown in the table for Expense Ratio Charged to Participants.

²² Effective August 1, 2014, the underlying investment vehicle for the Small Cap Growth Equity Fund managed by Turner was replaced with a subfund managed by Russell. Effective November 28, 2014, the underlying investment vehicle for the Small Cap Growth Equity Fund managed by Russell and Perimeter were replaced with Summit Creek, Tygh Capital Management and BlackRock.

²³ Effective November 28, 2014, the underlying investment vehicles for the International Value Equity Fund were adjusted to include a liquidity vehicle by BlackRock.

²⁴ Effective November 28, 2014, the underlying investment vehicle for the International Value Equity Fund includes BlackRock. The investment management and fund administration fees charged by Franklin Templeton and Lazard are 0.51% and 0.82%, respectively, and the new investment management and fund administration fee

	1 Year	2 Year	3 Year	5 Year	Since Inception ¹	Expense Ratio Charged to Participants (estimated) ^{2,3}
International Growth Equity Fund²⁵	10.22%	4.52%	5.24%	8.38%	9.64%	0.38%²⁶
Emerging Markets Equity Fund²⁷	6.71%	3.61%	0.88%	9.42%	6.01%	0.68%²⁸
BNY Mellon Common Stock²⁹	-21.66%	-15.45%	-11.14%	-0.27%	4.56%³⁰	0.00%

The performance data provided in this Table 2 represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted.

charged by BlackRock is 0.07%. This results in the blended rate of 0.64% shown in the table for Expense Ratio Charged to Participants.

²⁵ Effective November 28, 2014, the liquidity vehicle for the International Growth Equity Fund managed by Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation) was replaced with a liquidity vehicle by BlackRock.

²⁶ Prior to November 28, 2014, for the International Growth Equity Fund, BNY Mellon directly paid the investment management fees charged by Newton Investment Management and Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation Funds), both co-managers of the Fund, and both affiliates of BNY Mellon. The administration fee charged by the other co-manager, MFS Investment Management was 0.78%, resulting in the blended rate of 0.38% for the International Growth Equity Fund, BNY Mellon directly pays the investment management fees charged by Newton. The investment management and fund administration fee charged by the other co-managers, MFS Investment Management and BlackRock, is 0.78% and 0.11%, respectively, resulting in the same blended rate of 0.38% shown in the table for Expense Ratio Charged to Participants.

²⁷ Effective July 1, 2013, the underlying investment vehicle for the Emerging Markets Equity Fund managed by Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation), a co-manager of the Fund which is an affiliate of BNY Mellon, was replaced with the subfund managed by Lazard, which is not an affiliate of BNY Mellon. Effective November 28, 2014, the underlying investment vehicles for the Emerging Markets Equity Fund were adjusted to include a liquidity vehicle by BlackRock.

²⁸ Prior to July 1, 2013, BNY Mellon paid the investment management fees for the underlying Mellon Investments Corporation (formerly known as BNY Mellon Asset Management North America Corporation). The investment management fee for the underlying DFA Fund was 0.67%. This resulted in an estimated combined (blended) manager fee of 0.34% based on target allocations. From July 1, 2013 through November 27, 2014, the investment management fees were 0.80% and 0.67% for the underlying Lazard and DFA funds, respectively, yielding an estimated combined (blended) manager fee of 0.74% based on target allocations. Effective November 28, 2014, the underlying investment vehicle for the Emerging Markets Equity Fund includes BlackRock. The investment management and fund administration fees charged by Lazard and DFA are 0.80% and 0.61%, respectively, and the new investment management and fund administration fee charged by BlackRock was 0.16%. This results in the blended rate of 0.68% shown in the table for Expense Ratio Charged to Participants.

²⁹ Figures shown for BNY Mellon Common Stock are average annual returns (without reinvestment of dividends).

³⁰ Inception date is 7/1/2007 (the inception date used for BNY Mellon Common Stock investment alternative is the date of the merger of The Bank of New York Company, Inc. and Mellon Financial Corporation).