

Bank of New York Mellon Corp
Form 424B2
January 30, 2017
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Registration No. 333-209450

PROSPECTUS SUPPLEMENT

(To prospectus dated January 30, 2017)

THE BANK OF NEW YORK MELLON CORPORATION

Senior Medium-Term Notes Series J

Senior Subordinated Medium-Term Notes Series K

Due One Year or Longer from Date of Issue

We may offer from time to time our medium-term notes as a class of our debt securities entitled either Senior Medium-Term Notes Series J (the Senior Notes) or Senior Subordinated Medium-Term Notes Series K (the Senior Subordinated Notes and, together with the Senior Notes, the Notes). Each Note will include the following terms, unless different terms are described in the applicable pricing supplement:

Payment of principal of and interest on the Senior Notes will be senior to the Senior Subordinated Notes.

Payment of principal of the Senior Notes may be accelerated only in the case of our bankruptcy, insolvency or reorganization, or following a payment default on the Senior Notes, and there is no right of acceleration upon a default in the performance of any of our other covenants in the related indenture.

Payment of principal of the Senior Subordinated Notes may be accelerated only in the case of our bankruptcy, insolvency or reorganization, and there is no right of acceleration of this payment upon a payment default on the Senior Subordinated Notes or in the performance of any of our other covenants in the related indenture.

Interest payments on Fixed Rate Notes on the days during the term of the Notes specified in the applicable pricing supplement.

Interest payments on Floating Rate Notes on a monthly, quarterly, semi-annual or annual basis.

Redemption or repayment provisions, whether mandatory, at our option, at the option of the holders or none at all.

Minimum denominations of \$1,000 or integral multiples of \$1,000.

Book-entry through The Depository Trust Company or, if specified in an applicable pricing supplement, another depository.

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Interest at fixed or floating rates, or no interest at all. The floating interest rate may be based on one or more of the following indices plus or minus a Spread or multiplied by a Spread Multiplier: Commercial Paper Rate; LIBOR; Federal Funds Rate; Prime Rate; Treasury Rate; CMT Rate; Eleventh District Cost of Funds Rate; and such other Base Rate or Rates as may be set forth in the applicable pricing supplement.

Whether a Floating Rate Note is a Regular Floating Rate Note, a Floating Rate/Fixed Rate Note or an Inverse Floating Rate Note. See **Risk Factors** beginning on page S-2 to read about factors you should consider before investing in any Notes.

We will specify final terms for the Notes in the applicable pricing supplement, which may be different from the terms described in this prospectus supplement. If the Notes are to be denominated in a foreign currency (including the Euro), then certain provisions with respect thereto will be set forth in a foreign currency supplement and the applicable pricing supplement.

The Notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

This prospectus supplement and the accompanying prospectus may be used in the initial sale of Notes. In addition, the Company, BNY Mellon Capital Markets, LLC or any other affiliate controlled by the Company may use this prospectus supplement and the accompanying prospectus in connection with a market-making transaction involving the Notes after the initial sale. These transactions may be executed at negotiated prices that are related to market prices at the time of purchase or sale, or at other prices. The Company and its affiliates may act as principal or agent in these transactions. Unless you are informed otherwise in the confirmation of sale, this prospectus supplement is being used in a market-making transaction.

We may sell the Notes to the Agents referred to below as principals for resale at varying or fixed offering prices or through the Agents as agents using their best efforts on our behalf. Unless otherwise specified in the applicable pricing supplement, the price to the public for the Notes will be 100% of their principal amount. Commissions and discounts in respect of the Notes will be negotiated between the applicable Agent and us prior to the time of sale of such Notes and set forth in the applicable pricing supplement. We may also sell the Notes directly to investors and other purchasers on our own behalf where we are authorized to do so.

**BofA Merrill Lynch
BNY Mellon Capital Markets, LLC
Credit Suisse
Goldman, Sachs & Co.
Morgan Stanley
Wells Fargo Securities**

**Barclays
Citigroup
Deutsche Bank Securities
J.P. Morgan
UBS Investment Bank**

The date of this prospectus supplement is January 30, 2017.

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WE ARE RESPONSIBLE FOR THE INFORMATION CONTAINED AND INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS, AND IN ANY FREE WRITING PROSPECTUS THAT WE PREPARE. NEITHER WE NOR ANY OF THE AGENTS HAVE AUTHORIZED ANYONE TO GIVE YOU ANY OTHER INFORMATION, AND NEITHER WE NOR ANY OF THE AGENTS TAKE ANY RESPONSIBILITY FOR ANY OTHER INFORMATION THAT OTHERS MAY GIVE YOU. THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS AND ANY SUCH FREE WRITING PROSPECTUS MAY BE USED ONLY FOR THE PURPOSES FOR WHICH THEY HAVE BEEN PREPARED. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE OF THIS PROSPECTUS SUPPLEMENT, A RELATED PRICING SUPPLEMENT OR THE DATE OF THE RELEVANT INCORPORATED DOCUMENT, AS APPLICABLE. THE FINANCIAL CONDITION, RESULTS OF OPERATIONS OR BUSINESS PROSPECTS OF THE COMPANY MAY HAVE CHANGED SINCE THOSE DATES. THIS PROSPECTUS SUPPLEMENT WITH THE ACCOMPANYING PROSPECTUS AND THE RELATED PRICING SUPPLEMENT IS AN OFFER TO SELL ONLY THE NOTES OFFERED HEREBY. NEITHER WE NOR THE AGENTS ARE MAKING AN OFFER OF THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER IS NOT PERMITTED.

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ABOUT THIS PROSPECTUS SUPPLEMENT,

THE ACCOMPANYING PROSPECTUS AND PRICING SUPPLEMENTS

This prospectus supplement sets forth certain terms of the Notes that we may offer and supplements the prospectus that is attached to the back of this prospectus supplement. This prospectus supplement supersedes the accompanying prospectus to the extent it contains information that is different from or additional to the information in that prospectus.

Each time we offer and sell Notes, we will furnish a pricing supplement with this prospectus supplement. The pricing supplement will contain the specific description of the Notes we are offering and the terms of the offering. The pricing supplement will supersede this prospectus supplement and the accompanying prospectus to the extent it contains information that is different from or additional to the information contained in this prospectus supplement or the accompanying prospectus.

If you purchase your notes in a market-making transaction, you will receive information about the price you pay and your trade and settlement dates in a separate confirmation of sale. A market-making transaction is one in which BNY Mellon Capital Markets, LLC or another of our affiliates resells Notes that it has previously acquired from another holder. A market-making transaction in a particular Note occurs after the original sale of the Note. See Plan of Distribution (Conflicts of Interest) in the accompanying prospectus and Plan of Distribution of Medium-Term Notes (Conflicts of Interest) below.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, as well as in the applicable pricing supplement relating to the particular offering of Notes, in making your decision to invest in the Notes.

References in this prospectus supplement to the Company, we, us or our are to The Bank of New York Mellon Corporation and references in this prospectus supplement to the Agents are to the agents named under Plan of Distribution of Medium-Term Notes. In addition, references in this prospectus supplement to the Senior Notes shall mean Senior Medium-Term Notes Series J, references in this prospectus supplement to the Senior Subordinated Notes shall mean Senior Subordinated Medium-Term Notes Series K, and references in this prospectus supplement to the Notes shall mean the Senior Notes and the Senior Subordinated Notes.

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RISK FACTORS

Your investment in the Notes involves certain risks, not all of which are described in this prospectus supplement, some of which relate to the Notes and others of which relate to us. We include a discussion of risk factors relating to our business and an investment in the Notes in Part I, Item 1A under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015 and in our 2015 Annual Report to Shareholders under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk Factors." We may include additional discussion of risk factors in reports subsequently filed with the Securities and Exchange Commission (the SEC). The Annual Report on Form 10-K and certain portions of the Annual Report to Shareholders are incorporated by reference into this prospectus supplement. See "Where You Can Find More Information" in the accompanying prospectus for an explanation of how to get a copy of the Annual Report on Form 10-K and the Annual Report to Shareholders. Additional risks related to the Notes are described below. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the following discussion of risks and the risk factors discussed in our periodic reports before deciding whether an investment in the Notes is suitable for you. The Notes are not an appropriate investment for you if you are unsophisticated with respect to their significant components and interrelationships. Although we discuss key risks in our risk factor descriptions, new risks may emerge in the future, which may prove to be important. Our subsequent filings with the SEC may contain amended and updated discussions of significant risks. We cannot predict future risks or estimate the extent to which they may affect our financial performance.

We are a non-operating holding company, and as a result, are dependent on dividends from our principal subsidiaries, including our subsidiary banks, to meet our obligations, including our obligations with respect to our debt securities, and to provide funds for payment of dividends to our stockholders and stock repurchases.

We are a non-operating holding company, whose principal assets and sources of income are our principal U.S. bank subsidiaries - The Bank of New York Mellon and BNY Mellon, N.A. - and our other subsidiaries. We are a legal entity separate and distinct from our banks and other subsidiaries and, therefore, we rely primarily on dividends, interest, distributions, and other payments from these bank and other subsidiaries to meet our obligations, including our obligations with respect to our debt securities, and to provide funds for payment of common and preferred dividends to our stockholders, to the extent declared by our board of directors. Currently, The Bank of New York Mellon, our primary subsidiary, is no longer paying regular dividends to us in order to increase its Tier 1 capital in advance of the supplementary leverage ratio becoming effective, which may impact our future liquidity.

There are various legal limitations on the extent to which our bank and other subsidiaries can finance or otherwise supply funds to us (by dividend or otherwise) and certain of our affiliates. Many of our subsidiaries, including our bank subsidiaries, are subject to laws and regulations that restrict dividend payments or authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to the parent company or other subsidiaries. These restrictions can reduce the amount of funds available to meet our obligations. In addition, our bank subsidiaries would not be permitted to distribute a dividend if doing so would constitute an unsafe and unsound practice or if the payment would reduce their capital to an inadequate level. Our bank subsidiaries are also subject to restrictions on their ability to lend to or transact with affiliates, minimum regulatory capital and liquidity requirements, and restrictions on their ability to use funds deposited with them in bank or brokerage accounts to fund their businesses.

We evaluate and manage liquidity on a legal entity basis. Legal entity liquidity is an important consideration as there are legal and other limitations on our ability to utilize liquidity from one legal entity to satisfy the liquidity requirements of another, including the Company.

Although we maintain cash positions for liquidity at the holding company level, if our bank subsidiaries or other subsidiaries were unable to supply us with cash over time, we could become unable to meet our obligations.

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(including our obligations with respect to our debt securities), declare or pay dividends in respect of our capital stock, or perform stock repurchases. See Management's Discussion and Analysis of Financial Condition and Results of Operations Supervision and Regulation, Results of Operations Liquidity and dividends, and Note 19 of the Notes to Consolidated Financial Statements in our 2015 Annual Report to Shareholders (and similar items in any of our annual, quarterly or current reports that we file with the SEC in the future and that are incorporated by reference in this prospectus supplement).

Because we are a holding company, our rights and the rights of our creditors, including the holders of the Notes, to a share of the assets of any subsidiary upon the liquidation or recapitalization of the subsidiary will be subject to the prior claims of the subsidiary's creditors (including, in the case of our banking subsidiaries, their depositors), except to the extent that we may ourselves be a creditor with recognized claims against the subsidiary. The rights of holders of the Notes to benefit from those distributions will also be junior to those prior claims. Consequently, the Notes will be effectively subordinated to all existing and future liabilities of our subsidiaries. A holder of the Notes should look only to our assets for payments in respect of those debt securities.

The Senior Subordinated Notes will be subordinated in right of payment to all of our Senior Indebtedness and noteholders will have limited acceleration rights under the Senior Subordinated Indenture.

The payment of the principal of and interest on the Senior Subordinated Notes will, to the extent set forth in the Senior Subordinated Indenture, be subordinated in right of payment to the prior payment in full of all Senior Indebtedness (as defined in the accompanying prospectus). In addition, the Senior Subordinated Notes may be fully subordinate to interests held by the U.S. government in the event we enter into a receivership, insolvency, liquidation or similar proceeding, including a proceeding under the orderly liquidation authority provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act). The Senior Subordinated Indenture does not limit or prohibit us from incurring Senior Indebtedness.

Payment of principal of the Senior Subordinated Notes may be accelerated only in the case of our bankruptcy, insolvency or reorganization, and there is no right of acceleration of this payment upon a default in the payment of principal of or interest on the Senior Subordinated Notes or in the performance of any of our other covenants in the Senior Subordinated Indenture.

The Senior Notes will have limited acceleration and enforcement rights.

On December 15, 2016, the Federal Reserve adopted rules (the TLAC Rules) that require the eight U.S. G-SIBs, including BNY Mellon, among other things, to maintain minimum amounts of long-term debt i.e., debt having a maturity greater than one year from issuance (LTD) satisfying certain eligibility criteria commencing January 1, 2019. The TLAC Rules disqualify from eligible LTD, among other instruments, debt securities that permit acceleration for reasons other than insolvency or payment default and debt securities not governed by U.S. law. Debt securities issued prior to December 31, 2016 that would otherwise be ineligible because (i) they contain otherwise impermissible acceleration clauses or (ii) they are not governed by U.S. law are grandfathered by the TLAC Rules and are considered eligible LTD.

As a result of the final TLAC Rules, we have modified the indenture under which the Senior Notes will be issued to provide that, for securities issued on or after January 30, 2017 (including the Senior Notes), the only events of default will be payment defaults that continue for a 30-day grace period and insolvency events as described in the accompanying prospectus. Any other default under or breach of the indenture or the Senior Notes will not give rise to an event of default, whether after notice, the passage of time or otherwise. As a consequence, if any such other default or breach occurs, neither the trustee nor the holders of the Senior Notes will be entitled to accelerate the maturity of the Senior Notes that is, they will not be entitled to declare the principal of any Senior Notes to be immediately due and payable.

The limitations on events of default and acceleration rights described in the prior paragraph do not apply with regard to our senior debt securities issued prior to January 30, 2017. Therefore, if certain defaults or

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breaches occur, holders of our senior debt securities issued before January 30, 2017 may be able to accelerate their securities so that such securities become immediately due and payable while the holders of Senior Notes, may not be able to do so. In such an event, our obligation to repay the accelerated senior debt securities in full could adversely affect our ability to make timely payments on the Senior Notes thereafter. These limitations on the rights and remedies with respect to the Senior Notes could adversely affect the market value of the Senior Notes, especially during times of financial stress for us or our industry.

There may not be any trading market for the Notes; many factors affect the trading market and value of the Notes.

Upon issuance, your Notes will not have an established trading market. We cannot assure you that a trading market for your Notes will ever develop or be maintained if developed. In addition to our creditworthiness, many factors affect the trading market for and trading value of your Notes. These factors include:

the time remaining to the maturity of your Notes,

the outstanding amount of Notes with terms identical to your Notes,

the redemption or repayment features, if any, of your Notes, and

the level, direction and volatility of market interest rates generally.

You should also be aware that there may be a limited number of buyers when you decide to sell your Notes. This may affect the price you receive for your Notes or your ability to sell your Notes at all.

Redemption may adversely affect your return on the Notes.

If your Notes are redeemable at our option, we may choose to redeem your Notes at times when prevailing interest rates are relatively low. In addition, if your Notes are subject to mandatory redemption, we may be required to redeem your Notes also at times when prevailing interest rates are relatively low. As a result, depending on market conditions at the time of a redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as your Notes being redeemed.

Any right of the Company to redeem Senior Subordinated Notes is subject to certain limitations, including any required prior approval of the Federal Reserve.

Our right to redeem any Senior Subordinated Notes is subject to any limitations established by the Board of Governors of the Federal Reserve System (Federal Reserve). We may not redeem Senior Subordinated Notes without having received the prior approval of the Federal Reserve or other appropriate federal banking agency as required under capital rules applicable to us. We cannot assure you that the Federal Reserve Board will approve any redemption of the Senior Subordinated Notes that we may propose. We understand that the factors that Federal Reserve will consider in evaluating a proposed redemption include its evaluation of the overall level and quality of our capital components, considered in light of our risk exposures, earnings and growth strategy, the capital plans and stress tests we submit to the Federal Reserve and our ability to meet and exceed minimum regulatory capital ratios under baseline and stressed conditions, and other supervisory considerations, although the Federal Reserve may change these factors at any time.

Our credit ratings may not reflect all risks of an investment in the Notes.

Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of your Notes. Our credit ratings, however, may not reflect the potential impact of risks related to market or other factors discussed above on the value of your Notes.

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Changes in exchange rates and exchange controls could result in a substantial loss to you.

An investment in foreign currency Notes, which are Notes denominated in a currency other than U.S. dollars, entails significant risks that are not associated with a similar investment in a security denominated in U.S. dollars.

Such risks include, but are not limited to:

the possibility of significant market changes in rates of exchange between U.S. dollars and such specified currency;

the possibility of significant changes in rates of exchange between U.S. dollars and the specified currency resulting from official redenomination relating to such specified currency; and

the possibility of the imposition or modification of foreign exchange controls by either the United States or foreign governments. Such risks generally depend on factors over which we have no control and that cannot be readily foreseen. These include:

economic events;

political events; and

the supply of, and demand for, the relevant currencies.

In recent years, rates of exchange between the U.S. dollar and some foreign currencies in which the Notes may be denominated, and between these foreign currencies and other foreign currencies, have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative of fluctuations that may occur in the rate during the term of any foreign currency Note. Depreciation of the specified currency of a foreign currency Note against the U.S. dollar would result in a decrease in the effective yield of such foreign currency Note below its coupon rate and could result in a substantial loss to the investor on a U.S.-dollar basis.

It has been reported that the U.K. Financial Conduct Authority (the "FCA") and regulators from other countries, including the United States, are in the process of investigating the potential manipulation of published currency exchange rates. If manipulation has occurred or is continuing, some published exchange rates may have been, or may be in the future, artificially lower or higher than they would otherwise have been. Any such manipulation could have an adverse impact on any payments on, and the value of, Notes denominated in, or whose value is otherwise linked to, a specified currency other than U.S. dollars, including the secondary market trading value of those Notes. In addition, we cannot predict whether any changes or reforms affecting the determination or publication of exchange rates or the supervision of currency trading will be implemented in connection with these investigations. Any such changes or reforms could also adversely impact the value of those Notes.

Governments have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of a specified currency other than the U.S. dollar at the time of payment of principal, any premium or interest on a foreign currency Note. Such exchange controls may restrict or prohibit payments of principal, any premium or interest denominated in any such specified currency.

Even if there are no actual exchange controls, it is possible that such specified currency would not be available to us when payments on such Notes are due because of circumstances beyond our control. In this event, we will make required payments in U.S. dollars on the basis described in this prospectus supplement. You should consult your own financial and legal advisors as to the risks of an investment in Notes denominated in a currency other than the U.S. dollar.

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The information set forth in this prospectus supplement is directed to prospective purchasers of Notes who are United States residents. We disclaim any responsibility to advise prospective purchasers who are residents of other countries regarding any matters that may affect the purchase or holding of, or receipt of payments of principal, premium or interest on, Notes.

Such persons should consult their advisors with regard to these matters. Any pricing supplement relating to Notes having a specified currency other than the U.S. dollar will contain a description of any material exchange controls affecting such currency and any other required information concerning such currency.

The unavailability of currencies could result in a substantial loss to you.

Except as set forth below, if payment on a Note is required to be made in a specified currency other than the U.S. dollar and such currency is

unavailable due to the imposition of exchange controls or other circumstances beyond our control;

no longer used by the government of the country issuing such currency; or

no longer used for the settlement of transactions by public institutions of the international banking community

then all payments on such Note shall be made in U.S. dollars until such currency is again available or so used. The amounts so payable on any date in such currency shall be converted into U.S. dollars on the basis of the most recently available market exchange rate for such currency or as otherwise indicated in the applicable pricing supplement. Any payment on such Note made under such circumstances in U.S. dollars will not constitute an event of default under the indenture under which such Note shall have been issued.

If the specified currency of a Note is officially redenominated, other than as a result of conversion to the Euro, such as by an official redenomination of any such specified currency that is a composite currency, then our payment obligations on such Note will be the amount of redenominated currency that represents the amount of our obligations immediately before the redenomination. The Notes will not provide for any adjustment to any amount payable under such Notes as a result of:

any change in the value of the specified currency of such Notes relative to any other currency due solely to fluctuations in exchange rates; or

any redenomination of any component currency of any composite currency, unless such composite currency is itself officially redenominated.

Currently, there are limited facilities in the United States for conversion of U.S. dollars into foreign currencies, and vice versa. In addition, banks do not generally offer non-U.S. dollar-denominated checking or savings account facilities in the United States. Accordingly, payments on Notes made in a currency other than the U.S. dollar may be made from an account at a bank located outside the United States, unless otherwise specified in the applicable pricing supplement.

Judgments in a foreign currency could result in a substantial loss to you.

The Notes will be governed by, and construed in accordance with, the law of the State of New York. Courts in the United States customarily have not rendered judgments for money damages denominated in any currency other than the U.S. dollar. A 1987 amendment to the Judiciary Law of New York State provides that a judgment or decree awarded in an action based upon an obligation denominated in a currency other than the U.S. dollar will be rendered in the foreign currency of the underlying obligation. Any judgment or decree awarded in such an action will be converted into U.S. dollars at the rate of exchange prevailing on the date of the entry of the judgment or decree. There will be no provision for any further payments if exchange rates continue to change after the judgment is rendered.

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Increased regulatory oversight and changes in the method pursuant to which the LIBOR rates are determined may adversely affect the value of the Notes.

The Notes may bear interest at a floating rate determined by reference to one or more interest rate bases, including the London Interbank Offered Rate (LIBOR). Beginning in 2008, concerns were raised that some of the member banks surveyed by the British Bankers Association (the BBA) in connection with the calculation of LIBOR across a range of maturities and currencies may have been under-reporting or otherwise manipulating the inter-bank lending rate applicable to them. A number of BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to alleged manipulation of LIBOR, and investigations were instigated by regulators and governmental authorities in various jurisdictions. If manipulation of LIBOR or another inter-bank lending rate occurred, it may have resulted in that rate being artificially lower (or higher) than it otherwise would have been.

In September 2012, the U.K. government published the results of its review of LIBOR (commonly referred to as the Wheatley Review). The Wheatley Review made a number of recommendations for changes with respect to LIBOR, including the introduction of statutory regulation of LIBOR, the transfer of responsibility for LIBOR from the BBA to an independent administrator, changes to the method of compilation of lending rates and new regulatory oversight and enforcement mechanisms for rate-setting. Based on the Wheatley Review, final rules for the regulation and supervision of LIBOR by the FCA were published and came into effect on April 2, 2013 (the FCA Rules). In particular, the FCA Rules include requirements that (1) an independent LIBOR administrator monitor and survey LIBOR submissions to identify breaches of practice standards and/or potentially manipulative behavior, and (2) firms submitting data for the purpose of determining LIBOR establish and maintain a clear conflicts of interest policy and appropriate systems and controls. In addition, in response to the Wheatley Review recommendations, ICE Benchmark Administration Limited (the ICE Administration) has been appointed as the independent LIBOR administrator, effective February 1, 2014.

It is not possible to predict the effect of the FCA Rules, any changes in the methods pursuant to which the LIBOR rates are determined and any other reforms to LIBOR that will be enacted in the United Kingdom and elsewhere, which may adversely affect the trading market for LIBOR-based securities. In addition, any changes announced by the FCA, the ICE Administration or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which the LIBOR rates are determined may result in a sudden or prolonged increase or decrease in the reported LIBOR rates. If that were to occur and to the extent that the value of LIBOR-based Floating Rate Notes is affected by reported LIBOR rates, the level of any floating rate payments and the value of such Notes may be affected. Further, uncertainty as to the extent and manner in which the Wheatley Review recommendations will continue to be adopted and the timing of such changes may adversely affect the current trading market for LIBOR-based securities, such as LIBOR-based Floating Rate Notes.

RISKS RELATING TO REGULATORY RESOLUTION STRATEGIES AND LONG-TERM DEBT REQUIREMENTS.

Please note that in this section entitled Risks Relating to Regulatory Resolution Strategies and Long-Term Debt Requirements, references to BNY Mellon, we and our refer only to The Bank of New York Mellon Corporation and not to its consolidated subsidiaries.

The application of regulatory resolution strategies could create greater risk of loss for holders of our unsecured debt securities (including the Notes) in the event of the resolution of BNY Mellon.

Your ability to recover the full amount that would otherwise be payable on our unsecured debt securities (including the Notes) in a proceeding under the U.S. Bankruptcy Code may be impaired by the exercise by the Federal Deposit Insurance Corporation (the FDIC) of its powers under the orderly liquidation authority under Title II of the Dodd-Frank Act. In addition, the single point of entry strategy described below is intended to impose losses at the top-tier holding company level in the resolution of a G-SIB such as BNY Mellon.

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Title II of the Dodd-Frank Act created a new resolution regime known as the orderly liquidation authority to which financial companies, including bank holding companies such as BNY Mellon, can be subjected. Under the orderly liquidation authority, the FDIC may be appointed as receiver for a financial company for purposes of liquidating the entity if, upon the recommendation of applicable regulators, the Secretary of the Treasury determines, among other things, that the entity is in severe financial distress, that the entity's failure would have serious adverse effects on the U.S. financial system and that resolution under the orderly liquidation authority would avoid or mitigate those effects. Absent such determinations, BNY Mellon, as a bank holding company, would remain subject to the U.S. Bankruptcy Code.

If the FDIC is appointed as receiver under the orderly liquidation authority, then the orderly liquidation authority, rather than the U.S. Bankruptcy Code, would determine the powers of the receiver and the rights and obligations of creditors and other parties who have transacted with BNY Mellon. There are substantial differences between the rights available to creditors in the orderly liquidation authority and under the U.S. Bankruptcy Code, including the right of the FDIC under the orderly liquidation authority to disregard the strict priority of creditor claims in some circumstances (which would otherwise be respected by a bankruptcy court) and the use of an administrative claims procedure to determine creditors' claims (as opposed to the judicial procedure utilized in bankruptcy proceedings). In certain circumstances under the orderly liquidation authority, the FDIC could elevate the priority of claims that it determines necessary to facilitate a smooth and orderly liquidation without the need to obtain creditors' consent or prior court review. In addition, under the orderly liquidation authority, the FDIC has the right to transfer assets or liabilities of the failed company to a third party or a bridge entity.

The FDIC has announced that a single point of entry strategy may be a desirable strategy to resolve a large financial institution such as BNY Mellon in a manner that would, among other things, impose losses on shareholders, unsecured debt holders (including, in our case, holders of the Notes) and other creditors of the top-tier holding company (in our case, BNY Mellon), while permitting the holding company's subsidiaries to continue to operate. In addition, the Federal Reserve has adopted requirements that U.S. G-SIBs, including BNY Mellon, maintain minimum amounts of LTD and total loss-absorbing capacity to facilitate the application of the single point of entry resolution strategy.

It is possible that the application of the single point of entry strategy under the orderly liquidation authority in which BNY Mellon would be the only legal entity to enter resolution proceedings would result in greater losses to holders of our unsecured debt securities (including holders of the Notes) than the losses that would result from the application of a bankruptcy proceeding or a different resolution strategy for BNY Mellon, such as a multiple point of entry resolution strategy for BNY Mellon and certain of its subsidiaries. Assuming BNY Mellon entered resolution proceedings and that its subsidiaries remained solvent, losses at the subsidiary level would be transferred to BNY Mellon and ultimately borne by BNY Mellon's security holders (including holders of the Notes and our other unsecured debt securities), third-party creditors of BNY Mellon's subsidiaries would receive full recoveries on their claims, and BNY Mellon's security holders (including holders of the Notes and our other unsecured debt securities and other unsecured creditors) could face significant losses. In that case, holders of our unsecured debt securities (including holders of the Notes) would face losses while the third-party creditors of BNY Mellon's subsidiaries would incur no losses because the subsidiaries would continue to operate and would not enter resolution or bankruptcy proceedings. In addition, holders of our unsecured debt securities (including holders of the Notes) could face losses ahead of our other similarly situated creditors in a resolution under the orderly liquidation authority if the FDIC exercised its right, described above, to disregard the strict priority of creditor claims.

The orderly liquidation authority also provides the FDIC with authority to cause creditors and shareholders of a financial company, such as BNY Mellon, in receivership to bear losses before taxpayers are exposed to such losses, and amounts owed to the U.S. government would generally receive a statutory payment priority over the

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claims of private creditors, including senior creditors. In addition, under the orderly liquidation authority, claims of creditors (including holders of the Notes and our other unsecured debt securities) could be satisfied through the issuance of equity or other securities in a bridge entity to which BNY Mellon's assets are transferred. If such a securities-for-claims exchange were implemented, there can be no assurance that the value of the securities of the bridge entity would be sufficient to repay or satisfy all or any part of the creditor claims for which the securities were exchanged. While the FDIC has issued regulations to implement the orderly liquidation authority, not all aspects of how the FDIC might exercise this authority are known and additional rulemaking is likely.

The application of our preferred resolution strategy could adversely affect our liquidity and financial condition and the holders of our unsecured debt securities (including the Notes).

Large bank holding companies, such as BNY Mellon, must develop and submit to the Federal Reserve and the FDIC for review plans for their rapid and orderly resolution in the event of material financial distress or failure. Following the receipt of feedback from the Federal Reserve and the FDIC in April 2016 on our 2015 resolution plan, we determined that, in the event of our material financial distress or failure, our preferred resolution strategy is a single point of entry strategy. As part of the advance planning to effectuate our single point of entry strategy should it ever be necessary, we are considering pre-positioning capital and liquidity resources currently held at BNY Mellon through a support agreement (the Support Agreement) with an intermediate holding company (an IHC) and certain other subsidiaries of BNY Mellon. The Support Agreement would provide a contractual basis for the provision of capital and liquidity resources to our major subsidiaries to keep them solvent, liquid, and well-capitalized, as appropriate, in connection with our single point of entry strategy, in the event of our material financial distress or failure.

If BNY Mellon were to become subject to a bankruptcy proceeding and our single point of entry strategy in which BNY Mellon would be the only legal entity to enter resolution proceedings were to be successful, creditors of some or all of our major subsidiaries would receive full recoveries on their claims, while BNY Mellon's security holders (including holders of the Notes and our other unsecured debt securities) could face significant losses, potentially including the loss of their entire investment. In that case, holders of BNY Mellon's unsecured debt securities (including holders of the Notes) would face losses while the third-party creditors of BNY Mellon's subsidiaries would incur no losses because the subsidiaries would continue to operate and would not enter resolution or bankruptcy proceedings. As part of the strategy, BNY Mellon could also seek to elevate the priority of its guarantee obligations relating to its major subsidiaries' derivatives contracts over its other obligations so that cross-default and early termination rights would be stayed under the ISDA Resolution Stay Protocol. This elevation would result in holders of BNY Mellon's unsecured debt securities (including holders of the Notes) incurring losses ahead of the beneficiaries of those guarantee obligations. In addition, holders of BNY Mellon's unsecured debt securities (including holders of the Notes) could incur losses ahead of similarly situated creditors.

It is possible that the application of the single point of entry strategy could result in greater losses to holders of BNY Mellon's unsecured debt securities (including holders of the Notes) than the losses that would have resulted from the application of a different resolution strategy. Further, if the single point of entry strategy is not successful, our liquidity and financial condition would be adversely affected and holders of BNY Mellon's unsecured debt securities (including holders of the Notes) may be in a worse position than if the strategy had not been implemented.

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DESCRIPTION OF MEDIUM-TERM NOTES

General

The Company will issue the Senior Notes under a Senior Debt Indenture, dated as of February 9, 2016, as supplemented by the supplemental indenture dated as of January 30, 2017 (the Senior Indenture) between the Company and Deutsche Bank Trust Company Americas, as trustee (the Senior Trustee). The Company will issue the Senior Subordinated Notes under a Senior Subordinated Indenture, dated as of February 9, 2016, as supplemented by the supplemental indenture dated as of January 30, 2017 (the Senior Subordinated Indenture and, together with the Senior Indenture, the Indentures) between the Company and Wilmington Trust, National Association, as trustee (the Senior Subordinated Trustee). The accompanying prospectus briefly outlines some of the provisions of the Indentures. If you would like more information about the Indentures, you should review them as filed with the SEC. See Where You Can Find More Information in the accompanying prospectus on how to locate the Indentures.

We provide information to you about the Notes in three separate documents. The first document is the accompanying prospectus, dated January 30, 2017, which provides general information concerning the Notes under Description of Debt Securities , some of which may not apply to a particular Note. The second document is this prospectus supplement, which also provides additional information about the Notes to supplement or replace, to the extent inconsistent, the description in the accompanying prospectus. The third document is the pricing supplement, which will provide final details about the terms of a specific Note and will be filed with the SEC about the time that the Note is sold.

This prospectus supplement includes (and the applicable pricing supplement may include) summaries of the Notes and the Indentures. If the information in this prospectus supplement or in the applicable pricing supplement differs from the terms and provisions of the Notes or the Indentures, you should in all cases rely on the terms and provisions of the Notes and the Indentures. The following description of the Notes will apply to each Note offered hereby unless otherwise specified in the applicable pricing supplement.

The Notes will be either Senior Notes or Senior Subordinated Notes (referred to in the accompanying prospectus as the Senior Debt Securities and the Senior Subordinated Debt Securities, respectively). The Senior Notes and the Senior Subordinated Notes are each a single series of debt securities under the Indenture pursuant to which they will be issued. The Indentures do not limit the amount of Senior Notes, Senior Subordinated Notes or other debt securities that we may issue in the future from time to time under the Indentures.

Each Indenture provides that we may issue debt securities in one or more series in an unlimited amount. Each series of debt securities and each specific Note may differ as to its terms and Notes of a particular series of debt securities need not be issued at the same time. The terms of any debt security of a series may differ from the terms of other debt securities of the same series. A series of debt securities may be reopened in order to issue additional debt securities of that series without the consent of the holders of the applicable series of Notes.

The Company will issue Notes in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof unless otherwise specified in the applicable pricing supplement.

Upon issuance, all Notes having the same issue price, Original Issue Date, Maturity Date, interest rate, redemption and repayment provisions, if any, and Interest Payment Dates will be represented by one or more global Notes, which will be registered in the name of a nominee of The Depository Trust Company, as Depository under the Indentures (DTC), or, if specified in the applicable pricing supplement, in the name of another depository. See Book-Entry Issuance in the accompanying prospectus for more information. Beneficial interests in the Notes will be reflected on the records of DTC; transfers of interests in the Notes can only be effected through these records. We will only issue definitive certificates for the Notes in limited circumstances, which include DTC s ceasing to be registered as a clearing agency under the Securities Exchange Act of 1934, as amended (the Exchange Act). All references in this prospectus supplement to registered holders or

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holders will be to DTC or its nominee or another depository and not to owners of beneficial interests in Notes, except as otherwise provided. See Book-Entry Issuance in the accompanying prospectus.

Ranking

The Senior Notes will be unsecured and unsubordinated obligations of the Company and will rank equally with other unsecured and unsubordinated indebtedness of the Company.

The Senior Subordinated Notes will be unsecured and subordinated to Senior Indebtedness of the Company as described in the accompanying prospectus under Description of Debt Securities Debt Securities Issued by the Company under the Senior Indenture or the Senior Subordinated Indenture Subordination of Senior Subordinated Debt Securities. The Indentures do not limit or prohibit the incurrence of additional Senior Indebtedness.

Because the Company is a holding company, its rights and the rights of its creditors, including the holders of any Notes, to a share of the assets of any subsidiary upon the liquidation or recapitalization of the subsidiary will be subject to the prior claims of the subsidiary's creditors (including, in the case of The Bank of New York Mellon and BNY Mellon, N.A., their depositors), except to the extent that the Company may itself be a creditor with recognized claims against the subsidiary. The rights of holders of the Notes to benefit from those distributions will also be junior to those prior claims. Consequently, the Notes will be effectively subordinated to all existing and future liabilities of our subsidiaries. A holder of the Notes should look only to our assets for payments in respect of those debt securities.

Unless otherwise specified in the applicable pricing supplement, if the principal of any OID Note is declared to be due and payable immediately as described in the accompanying prospectus under Description of Debt Securities Debt Securities Issued by the Company under the Senior Indenture or the Senior Subordinated Indenture Subordination of Senior Subordinated Debt Securities, the amount of principal due and payable with respect to such Note shall be its Amortized Face Amount (as hereinafter defined). See Optional Redemption and Optional Repayment below.

Maturity

The Notes will mature on any day one year or longer from the date of issue, as described in the applicable pricing supplement. Each Note will also be due and payable (in whole or in part) on any earlier date on which the principal or an installment of principal of a Note becomes due and payable, whether by a declaration of acceleration, a call for redemption at our option, repayment at the option of a holder or otherwise as agreed to by the purchaser and the Company and specified in the applicable pricing supplement. The date upon which a Note is due and payable, whether the stated maturity or such earlier date, will be referred to in this prospectus supplement as the Maturity.

Payment of the principal of the Senior Notes may be accelerated only in the case of the bankruptcy, insolvency or reorganization of the Company, or following a payment default on such Senior Notes that continues for a 30-day grace period. As a holder of a Senior Note, you do not have a right to accelerate the payment of principal of the Senior Notes if there is a default in the performance of any of our other covenants in the Senior Indenture. Payment of the principal of the Senior Subordinated Notes may be accelerated only in the case of the bankruptcy, insolvency or reorganization of the Company. As a holder of a Senior Subordinated Note, you do not have a right to accelerate the payment of principal of the Senior Subordinated Notes if there is a payment default on such Senior Subordinated Notes or in our performance of any covenant contained in the Senior Subordinated Indenture. See Description of Debt Securities Debt Securities Issued by the Company under the Senior Indenture or the Senior Subordinated Indenture Defaults in the accompanying prospectus.

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Interest

Unless otherwise indicated in the applicable pricing supplement, each Note will bear interest from the date of original issuance (the Original Issue Date) at a fixed rate (a Fixed Rate Note), or at a floating rate (a Floating Rate Note) determined by reference to the Commercial Paper Rate, the London Interbank Offered Rate (LIBOR), the Federal Funds Rate, the Prime Rate, the Treasury Rate, the CMT Rate or the Eleventh District Cost of Funds Rate, or another interest rate basis, plus or minus a Spread (as hereinafter defined) or multiplied by a Spread Multiplier (as hereinafter defined), which will be set forth in that pricing supplement. The Notes may also bear interest at any combination of fixed and floating rates until the principal thereof is paid or made available for payment. See Fixed Rate Notes and Floating Rate Notes below. We may also issue discounted securities (bearing no interest (Zero-Coupon Notes) or interest at rates that at the time of issuance are below market rates), at a discount from the principal amount payable at its stated maturity (including other Notes that for United States federal income tax purposes would be considered to have original issue discount, OID Notes). Zero-Coupon Notes will provide that upon redemption or acceleration of the maturity thereof an amount that is less than the stated principal amounts shall become due and payable.

Payment of Principal and Interest

Interest, if any, will be payable as specified in this prospectus supplement. Interest payable and punctually paid or duly provided for on any date on which interest is payable (an Interest Payment Date) and on the stated maturity date (or New Maturity Date or Extended Maturity Date, each as hereinafter defined) or upon earlier redemption or repayment (such stated maturity date, New Maturity Date, Extended Maturity Date or date of redemption or repayment, as the case may be, being collectively hereinafter referred to as the Maturity Date), or on a later date on which payment may be made hereunder in respect of such Interest Payment Date, will be paid to the person in whose name a Note is registered at the close of business on the Regular Record Date (as hereinafter defined) next preceding such Interest Payment Date; *provided, however*, that the first payment of interest on any Note with an Original Issue Date (as set forth in the applicable pricing supplement) between a Regular Record Date and an Interest Payment Date or on an Interest Payment Date will be made on an Interest Payment Date following the next succeeding Regular Record Date to the registered holder on such next succeeding Regular Record Date; *provided, further*, that interest payable at maturity or upon earlier redemption or repayment will be payable to the person to whom principal shall be payable.

We will make payments of principal, premium, if any, and interest with respect to the Notes in U.S. dollars unless otherwise stated in the applicable pricing supplement.

If the Notes are to be denominated in a foreign currency (including the Euro), then certain provisions with respect thereto will be set forth in the applicable pricing supplement. The foreign currencies in which Notes may be denominated or by which amounts due on the Notes may be calculated could be issued by member states of the European Union which have not yet replaced their currencies with the Euro but may do so in the future.

We will pay any administrative costs incurred by banks in connection with transmitting payments of principal, interest or premium by wire transfer. However, any tax, assessment or governmental charge imposed upon payments will be borne by owners of beneficial interests in Notes.

Paying Agent, Security Registrar and Transfer Agent

The initial Paying Agent, Security Registrar and Transfer Agent for the Notes are The Bank of New York Mellon, our affiliate, acting through its principal corporate trust offices in The City of New York. We may vary or terminate the appointment of the Paying Agent, Security Registrar and Transfer Agent and appoint additional Paying Agents, Security Registrars and Transfer Agents or approve any change in the office through which the Paying Agent, Security Registrar or Transfer Agent acts, provided that, so long as any Notes remain outstanding, there will at all times be a Paying Agent and we will maintain one or more offices or agencies where Notes may be presented for registration of transfer and exchange.

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Optional Redemption and Optional Repayment

The Notes will be redeemable at our option prior to stated maturity only if a Redemption Commencement Date and an Initial Redemption Percentage are specified in the applicable pricing supplement. If so specified, the Notes will be subject to redemption at our option on any date and after the applicable Redemption Commencement Date in whole or from time to time in increments of \$1,000 or such other minimum denominations specified in the applicable pricing supplement (provided that any remaining principal amount thereof shall be at least \$1,000 or such other minimum denomination), at the applicable Redemption Price (as defined below), together with unpaid interest accrued thereon to the date of redemption, on written notice given to the holders thereof not less than 10 nor more than 60 calendar days prior to the date of redemption and in accordance with the provisions of the applicable Indenture. Redemption Price with respect to a Note means an amount equal to the Initial Redemption Percentage specified in the applicable pricing supplement (as adjusted by the Annual Redemption Percentage Reduction, if applicable, specified in the applicable pricing supplement) multiplied by the unpaid principal amount to be redeemed. The Initial Redemption Percentage, if any, applicable to a Note shall decline at each anniversary of the Redemption Commencement Date by an amount equal to the Annual Redemption Percentage Reduction (if any) specified in the applicable pricing supplement, until the Redemption Price is equal to 100% of the unpaid principal amount to be redeemed. If any Note is redeemed in part, a new Note of like tenor for the unredeemed portion and otherwise having the same terms as the partially redeemed Note will be issued in the name of the holder upon presentation and surrender of the partially redeemed Note.

We will not redeem any Senior Subordinated Notes without having received approval of the Federal Reserve or other appropriate federal banking agency, if then required by the capital rules applicable to the Company. Under the capital adequacy rules currently applicable to us, prior to exercising any right to redeem Senior Subordinated Notes, we must either (i) demonstrate to the satisfaction of the Federal Reserve that, following redemption, we will continue to hold capital commensurate with our risk; or (ii) replace the Senior Subordinated Notes redeemed or to be redeemed with an equal amount of instruments that will qualify as Tier 2 or Tier 1 capital under regulations of the Federal Reserve immediately following or concurrent with redemption. There can be no assurance that Federal Reserve or other appropriate federal banking agency will approve any redemption of Senior Subordinated Notes that we may propose.

We will repay the Notes at the option of the holders thereof prior to their stated maturity only if one or more Optional Repayment Dates are specified in the applicable pricing supplement. If so specified, the Notes will be subject to repayment at the option of the holders thereof on any Optional Repayment Date in whole or from time to time in part in increments of \$1,000 or such other minimum denomination as is specified in the applicable pricing supplement (provided that any remaining principal amount thereof shall be at least \$1,000 or such other minimum denomination), at a repayment price equal to 100% of the unpaid principal amount to be repaid, together with unpaid interest accrued thereon to the Optional Repayment Date. For any Note to be repaid, such Note must be received, together with the notice of election form duly completed, by the Paying Agent at its office maintained for such purpose in conformity with the applicable Indenture, or in such other location as the Company selects in conformity with the applicable Indenture, not less than 10 nor more than 60 calendar days prior to the date of repayment. If any Note is repaid in part, a new Note of like tenor for the unpaid portion and otherwise having the same terms as the partially repaid Note will be issued in the name of the holder upon presentation and surrender of the partially repaid Note.

Only DTC may exercise a repayment option in respect of the global Note representing Notes issued in book-entry form. Accordingly, beneficial owners of Notes that desire to exercise their repayment option, if any, with respect to all or any portion of such Notes represented by the global Note, must instruct the participant through which they own their interest to direct DTC to exercise the repayment option on their behalf by delivering the global Note and duly completed election form to the security registrar as aforesaid. In order to ensure that the global Note and election form are received by the security registrar on a particular day, the applicable beneficial owner must so instruct the participant through which it owns its interest before such participant's deadline for

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accepting instructions for that day. Participants may have different deadlines for accepting instructions from their customers. Accordingly, a beneficial owner should consult the participant through which it owns its interest in the global Note for the participant's deadline for receiving payment instructions. In addition, at the time such instructions are given, each such beneficial owner will cause such participant to transfer such beneficial owner's interest in the global Note or securities representing Notes issued in book-entry form, on DTC's records, to the security registrar.

If applicable, we will comply with the requirements of Section 14(e) of the Exchange Act and the rules promulgated thereunder, and any other securities laws or regulations, in connection with any such repayment.

We may at any time purchase Notes at any price or prices in the open market or otherwise. If we decide to purchase the Notes, they may be held or resold or, at our discretion, may be surrendered to the security registrar for cancellation.

Notwithstanding anything in this prospectus supplement to the contrary, the amount payable on an OID Note in the event of redemption or repayment prior to the stated maturity date shall be the Amortized Face Amount of such OID Note as of the date of redemption or the date of repayment, as the case may be. The Amortized Face Amount of an OID Note will be the amount equal to (i) the issue price set forth in the applicable pricing supplement plus (ii) that portion of the difference between the issue price and the principal amount of such Note that has accrued at the yield to maturity (computed in accordance with generally accepted United States bond yield computation principles) by such date of redemption or repayment, as calculated by the Calculation Agent (as hereinafter defined), but in no event shall the Amortized Face Amount of an OID Note exceed its principal amount.

Fixed Rate Notes

Interest on the Fixed Rate Notes will be payable on each Interest Payment Date therefor, which will be the days during the term of the Notes specified in the applicable pricing supplement, and on the Maturity Date with respect to the principal then maturing. Interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

Unless otherwise specified in the applicable pricing supplement, the Regular Record Date for any Fixed Rate Note will be the calendar day fifteen days preceding each Interest Payment Date whether or not such day is a Business Day (as hereinafter defined). If any Interest Payment Date or the Maturity Date on a Fixed Rate Note falls on a day that is not a Business Day, the applicable payments may be made on the next Business Day. In such case, no interest will accrue on the amount so payable for such period of delay.

Business Day means, with respect to Notes denominated in U.S. dollars, any day other than a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close and, with respect to LIBOR Notes, is also a London Banking Day. As used herein, a London Banking Day is a day on which dealings in the applicable LIBOR Currency are transacted in the London interbank market. For Notes having a specified currency other than U.S. dollars (other than Notes denominated in Euros), Business Day means any day that, in the Principal Financial Center (as defined below under heading Floating Rate Notes LIBOR Notes) of the country of the specified currency, is not a day on which banking institutions generally are authorized or obligated by law to close. For Notes denominated in Euros, Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System is open.

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Floating Rate Notes

Each Floating Rate Note will bear interest at a rate determined by reference to one or more interest rate bases (each a Base Rate), which may be adjusted by a Spread or Spread Multiplier (as described below). The applicable pricing supplement will designate one or more of the following Base Rates as applicable to each Floating Rate Note:

the Commercial Paper Rate (a Commercial Paper Rate Note)

LIBOR (a LIBOR Note)

the Federal Funds Rate (a Federal Funds Rate Note)

the Prime Rate (a Prime Rate Note)

the Treasury Rate (a Treasury Rate Note)

the CMT Rate (a CMT Rate Note)

the Eleventh District Cost of Funds Rate (an Eleventh District Cost of Funds Rate Note) and

such other Base Rate or Rates as may be set forth in the applicable pricing supplement.

The interest rate with respect to each Base Rate will be determined in accordance with the applicable provisions below.

Unless otherwise stated, a Floating Rate Note will be designated as a Regular Floating Rate Note. Except as described below or in the applicable pricing supplement, such Regular Floating Rate Note will bear interest at the rate determined by reference to the applicable Base Rate or Rates (a) plus or minus the applicable Spread, if any, or (b) multiplied by the applicable Spread Multiplier, if any. Commencing on the initial Interest Reset Date (as hereinafter defined), the interest rate for a Regular Floating Rate Note will be reset as of each Interest Reset Date. However, for the period of time from the date of issue of a Regular Floating Rate Note until the initial Interest Reset Date, the interest rate on such Note will be the Initial Interest Rate specified in the applicable pricing supplement.

If the Note is designated as a Floating Rate/Fixed Rate Note, then, except as described below or in the applicable pricing supplement, the interest rate will be determined by reference to the applicable Base Rate or Rates (a) plus or minus the applicable Spread, if any, or (b) multiplied by the applicable Spread Multiplier, if any. The interest rate for a Floating Rate/Fixed Rate Note will be reset as of each Interest Reset Date. However, from the Original Issue Date of such Floating Rate/Fixed Rate Note until the initial Interest Reset Date, the interest rate on such Note will be the Initial Interest Rate specified in the applicable pricing supplement. The interest rate for the period of time between and including the Fixed Rate Commencement Date specified in the applicable pricing supplement and the stated maturity will be the Fixed Interest Rate specified in the applicable pricing supplement, unless no such rate is so specified, in which case the interest rate will be the interest rate in effect on the date immediately preceding the Fixed Rate Commencement Date.

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If the Note is designated as an Inverse Floating Rate Note, then, except as described below or in the applicable pricing supplement, the interest rate on the Inverse Floating Rate Note will be the Fixed Interest Rate minus the rate determined by reference to the applicable Base Rate or Rates (a) plus or minus the applicable Spread, if any, or (b) multiplied by the applicable Spread Multiplier, if any. Unless stated otherwise in the applicable pricing supplement, the interest rate on the Inverse Floating Rate Note will not be less than zero. The interest rate on such Inverse Floating Rate Note will be reset as of each Interest Reset Date. However, from the Original Issue Date of such Inverse Floating Rate Note until the Interest Reset Date, the interest rate on such Note will be the Initial Interest Rate specified in the applicable pricing supplement.

The Spread is the number of basis points (100 basis points equal one percentage point) to be added to or subtracted from the related Base Rate.

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Rates applicable to such Floating Rate Note. The Spread Multiplier is the percentage of the related Base Rate or Rates applicable to such Floating Rate Note by which such Base Rate or Rates will be multiplied to determine the applicable interest rate on such Floating Rate Note. The Index Maturity is the period to maturity of the instrument or obligation with respect to which the related Base Rate or Rates will be calculated. We may change the Spread, the Spread Multiplier, the Index Maturity and other variable terms of the Floating Rate Notes from time to time, but, except as described below under Extendible Notes, no such change will affect any Floating Rate Note previously issued or any Floating Rate Note as to which an offer to purchase has been accepted by the Company.

The applicable pricing supplement will specify for each Floating Rate Note the following terms:

whether such Note is a Regular Floating Rate Note, a Floating Rate/Fixed Rate Note or an Inverse Floating Rate Note ;

the Fixed Rate Commencement Date, if any; the Fixed Interest Rate, if any; the Original Issue Date; the Base Rate or Rates; the Initial Interest Rate; the Interest Payment Period (as hereinafter defined); the Interest Reset Date; the Interest Reset Period (as hereinafter defined); the Interest Payment Dates, the Index Maturity, the Maturity Date, the Maximum Interest Rate or the Minimum Interest Rate (each as hereinafter defined), if any; the Spread or the Spread Multiplier, if any; the Renewal Date (as hereinafter defined), if any; if such note is a Renewable Note or an Extendible Note (each as hereinafter defined), the initial maturity date and the Final Maturity Date (as hereinafter defined); the Redemption Commencement Date, if any; the Initial Redemption Percentage, if any; the Annual Redemption Percentage Reduction, if any; defeasance provisions, if any; and Optional Repayment Dates, if any; and

if one or more of the applicable Base Rates is LIBOR or the CMT Rate, the designated LIBOR Page or the Designated CMT Maturity Index and the Designated CMT Reuters Page, respectively, will be specified.

Unless otherwise specified in the applicable pricing supplement, the Regular Record Date for Floating Rate Notes with respect to any Interest Payment Date will be the fifteenth calendar day, whether or not a Business Day, prior to such Interest Payment Date.

Maximum and Minimum Interest Rates. The applicable pricing supplement for a Floating Rate Note may provide that such Note has either or both of (a) a maximum limitation, or ceiling, on the rate of interest that may accrue during any interest period (a Maxim