

Bank of New York Mellon CORP
Form 424B2
May 10, 2013
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**Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-167832**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated May 10, 2013

PROSPECTUS SUPPLEMENT

(To Prospectus Dated June 28, 2010)

The Bank of New York Mellon Corporation

Depository Shares

Each representing a 1/100th Interest in a Share of

Series D Noncumulative Perpetual Preferred Stock

Each of the depository shares offered hereby (the depository shares) represents a 1/100 ownership interest in a share of Series D Noncumulative Perpetual Preferred Stock, with a liquidation preference of \$100,000 per share (the Series D Preferred Stock), of The Bank of New York Mellon Corporation, deposited with Computershare Shareowner Services LLC, as depository. The depository shares are evidenced by depository receipts. As a holder of the depository shares, you are entitled to all proportional rights and preferences of the Series D Preferred Stock (including dividend, voting, redemption and liquidation rights). You must exercise such rights through the depository.

We will pay dividends on the Series D Preferred Stock only when, as and if declared by our board of directors (or a duly authorized committee of the board) and to the extent that we have legally available funds to pay dividends. Dividends will accrue on the liquidation amount of \$100,000 per share of the Series D Preferred Stock and be payable in arrears at a rate *per annum* equal to (i) %, on June 20 and December 20 of each year, commencing December 20, 2013, to but excluding June 20, 2023; and (ii) a floating rate equal to Three-month LIBOR (as defined elsewhere in this prospectus supplement) plus %, on March 20, June 20, September 20 and December 20 of each year, from and including June 20, 2023. Payment of dividends on the Series D Preferred Stock is subject to certain legal, regulatory and other restrictions as described elsewhere in this prospectus supplement.

We may, at our option, redeem the shares of Series D Preferred Stock (i) in whole or in part, from time to time, on any dividend payment date (as that term is defined elsewhere in this prospectus supplement) on or after the dividend payment date in June 2023 or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Treatment Event (as defined elsewhere in this prospectus supplement), in each case at a cash redemption price of \$100,000 per share (equivalent to \$1,000 per depository share), plus any declared and unpaid dividends, without regard to any undeclared dividends, to but excluding the redemption date. If we redeem the Series D Preferred Stock, the depository will redeem a proportionate number of depository shares. The Series D Preferred Stock will not have any voting rights except as described elsewhere in this prospectus supplement.

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Neither the Series D Preferred Stock nor the depositary shares will be savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and will not be insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

Investing in the depositary shares and the underlying Series D Preferred Stock involves risks. See Risk Factors beginning on page S-5 to read about factors you should consider before buying the depositary shares.

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

	Per Depositary Share	Total
Public offering price (1)	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds, before offering expenses, to us (1)	\$	\$

(1) The public offering price does not include accrued dividends, if any, that may be declared. Dividends, if declared, will accrue from the original issue date, which is expected to be May , 2013.

We may from time to time elect to issue additional depositary shares representing shares of the Series D Preferred Stock, and all such additional shares would be deemed to form a single series with the depositary shares offered by this prospectus supplement.

Neither shares of the Series D Preferred Stock nor the depositary shares will be listed on any securities exchange or automated quotation system.

The underwriters expect to deliver the depositary shares in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about May , 2013.

Joint Book-Running Managers

Credit Suisse

Deutsche Bank Securities

Goldman, Sachs & Co.

UBS Investment Bank

BNY Mellon Capital Markets, LLC

Prospectus Supplement dated May , 2013

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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. We have not authorized anyone to give you any other information, and we take no 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 is accurate as of any date other than the date of this prospectus 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. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading *Where You Can Find More Information* below.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to *The Bank of New York Mellon Corporation*, *we*, *our* and *us* mean The Bank of New York Mellon Corporation and do not include its consolidated subsidiaries. References to *the Company* mean The Bank of New York Mellon Corporation, together with its consolidated subsidiaries and affiliates.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement with the Securities and Exchange Commission (the *SEC*). The prospectus is part of the registration statement, and the registration statement also contains additional information and exhibits. We have filed and will file proxy statements, annual, quarterly and special reports, and other information with the SEC. You may read and copy the registration statement and any reports, proxy statements and other information at the public reference room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You can call the SEC for further information about its public reference room at 1-800-732-0330. Such material is also available at the SEC's website at <http://www.sec.gov>.

The SEC allows us to incorporate documents by reference in this prospectus supplement. This means that if we list or refer to a document which we have filed with the SEC in this prospectus supplement, that document is considered to be a part of this prospectus supplement and should be read with the same care. Documents that we file with the SEC in the future will automatically update and supersede information incorporated by reference in this prospectus supplement.

The documents listed below are incorporated by reference into this prospectus supplement (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

Our Annual Report on Form 10-K for the year ended December 31, 2012, filed on February 28, 2013, as amended by our Annual Report on Form 10-K/A, filed on May 9, 2013 (SEC File No. 001-35651) (together, *our Form 10-K*);

Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, filed on May 9, 2013 (SEC File No. 001-35651) (*our Form 10-Q*);

Our Current Reports on Form 8-K, filed on February 12, 2013, March 6, 2013, March 14, 2013, April 9, 2013 and April 10, 2013;

Our definitive Proxy Statement on Schedule 14A, filed on March 8, 2013; and

Any documents filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the *Exchange Act*), on or after the date of this prospectus supplement and before the termination of the offering of the securities. You may request a free copy of any or all of these filings by writing or telephoning us at the following address:

The Bank of New York Mellon Corporation

One Wall Street

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New York, New York 10286

Attention: Corporate Secretary

Telephone: (212) 635-1787

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein contain statements relating to future results of the Company that are considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as estimate, forecast, project, anticipate, confident, target, expect, intend, continue, seek, could, should, may, will, strategy, synergies, opportunities, trends and words of similar meaning signify forward-looking statements. This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein. These statements, which may be expressed in a variety of ways, including the use of future or present tense language, relate to, among other things: all statements about the future results of the Company, projected business growth, statements with respect to the expected outcome and impact of legal, regulatory and investigatory proceedings, and the Company's plans, objectives and strategies. Furthermore, these forward-looking statements relate to, among others:

the existence or development of a trading market for the depositary shares;

the price at which the depositary shares could trade;

the effect of our credit rating on our results of operations or financial condition and on the ability of holders to sell their depositary shares and at what price; and

the additional shares of Series D Preferred Stock or the related depositary shares we could issue and sell after the offering described in this prospectus supplement.

In addition, these forward-looking statements are subject to significant risks, assumptions and uncertainties, including, among other things, the following important factors that could affect the actual outcome of future events: the effect of U.S. and non-U.S. government regulation and supervision on our ability to pay dividends or make other capital distributions; the impact of recent legislative and regulatory actions, including the recent rules proposed by the Basel Committee, the Task Force on Tri-Party Repo Infrastructure Reform, the Financial Stability Oversight Council, the Consumer Financial Protection Bureau, the Volcker Rule, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd Frank Act); adverse publicity, regulatory actions and litigation with respect to us, other well-known financial companies and the financial services industry generally; the continued litigation and regulatory investigations and proceedings involving our foreign exchange standing instruction program and its impact on our foreign exchange business; failure to satisfy regulatory standards, including well capitalized and well managed status or capital adequacy guidelines prescribed by the Board of Governors of the Federal Reserve System (including any successor bank regulatory authority that may become our appropriate federal banking agency, the FRB); operational risks such as errors in transaction processing, breaches of internal control system and compliance requirements, fraud by employees or third parties, business interruptions due to system failures, natural disasters or other events; failures or circumvention of our controls and procedures, results of operations and financial condition; disruptions in our information systems or breaches in security resulting in a loss of confidential client information; failure to update our technology; changes or uncertainty in monetary, tax and other governmental policies; impact of intense competition; risks associated with the development of new lines of business and new products and services; inability to attract and retain employees; political, economic, legal, operational and other risks inherent in operating globally; acts of terrorism, natural disasters, pandemics, and global conflicts; failure to successfully integrate strategic acquisitions; uncertainty surrounding the Eurozone crisis and the impact of a failure or instability of our significant counterparties in Europe or breakup of the European Monetary Union; continuing uncertainty in financial markets and weakness in the economy generally; impact of low or volatile interest rates on profitability; continued market volatility and its effect on our business, financial condition and results of operations; further write-downs of financial instruments related to volatile or illiquid market conditions; dependence on fee-based businesses; the effect of a stable exchange-rate environment or decreased cross-border investing activity on our foreign exchange revenues; impact of material reductions in our credit ratings or the credit ratings of our principal bank subsidiaries on our cost of funding; failure or instability of any of our significant counterparties;

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credit, regulatory and reputation risks as a result of our tri-party agent services; our ability to manage our liquidity; impact of inadequate reserves for credit losses on our income statement; tax law changes or challenges to our tax positions with respect to historical transactions; changes in accounting standards; and our reliance on dividends and interest from our principal bank subsidiaries to meet our obligations.

These forward-looking statements, and other forward-looking statements contained in our other public disclosures (including those incorporated by reference in this prospectus supplement or the accompanying prospectus), are based on assumptions that involve risks and uncertainties and that are subject to change based on various important factors (some of which are beyond the Company's control), including those factors described in "Risk Factors" in Part I, Item 1A of our Form 10-K and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" "Risk Factors" section of our 2012 Annual Report to Shareholders filed as an exhibit to our Form 10-K, which are incorporated by reference in this prospectus supplement. Actual results may differ materially from those expressed or implied as a result of these risks and uncertainties, including, but not limited to uncertainties inherent in the litigation and litigation settlement process.

All forward-looking statements speak only as of the date on which such statements are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such forward-looking statement is made or to reflect the occurrence of unanticipated events.

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SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and may not contain all the information that you need to consider in making your investment decision. You should carefully read this entire prospectus supplement and the accompanying prospectus, as well as the information to which we refer you and the information incorporated by reference herein, before deciding whether to invest in the depositary shares. You should pay special attention to the Risk Factors section of this prospectus supplement to determine whether an investment in the depositary shares is appropriate for you.

The Bank of New York Mellon Corporation

The Bank of New York Mellon Corporation, a Delaware corporation (NYSE symbol: BK), is a global financial services company headquartered in New York, New York, with \$26.3 trillion in assets under custody and/or administration and \$1.4 trillion in assets under management as of March 31, 2013.

The Bank of New York Mellon Corporation is a financial holding company registered with the FRB under the Bank Holding Company Act of 1956, as amended. As such, The Bank of New York Mellon Corporation and its subsidiaries are subject to the supervision, examination and reporting requirements of the Bank Holding Company Act and the regulations of the FRB.

Our principal executive office is located at One Wall Street, New York, New York 10286, telephone number: (212) 495-1784.

The Offering

Issuer: The Bank of New York Mellon Corporation

Securities offered: depositary shares, each representing a 1/100th interest in a share of Series D Noncumulative Perpetual Preferred Stock, with a liquidation preference of \$100,000 per share (equivalent to \$1,000 per depositary share), of The Bank of New York Mellon Corporation. Each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a share of the Series D Preferred Stock represented by such depositary share, to all the rights and preferences of the Series D Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).

We may from time to time elect to issue additional depositary shares representing shares of the Series D Preferred Stock, and all such additional shares would be deemed to form a single series with the depositary shares offered by this prospectus supplement.

Dividend payment dates: (i) each June 20 and December 20, commencing December 20, 2013, to but excluding June 20, 2023, and (ii) each March 20, June 20, September 20 and December 20, from and including June 20, 2023, subject to adjustment in the case of any such date after June 20, 2023 that falls on a day that is not a business day as described under Description of the Series D Preferred Stock Dividends below. Dividend period means each period from and including a dividend payment date (except that the initial dividend period shall commence on the original issue date of the Series D Preferred Stock) and continuing to but not including the next succeeding dividend payment date.

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Dividends:

Dividends on the Series D Preferred Stock, only when, as and if declared by our board of directors (or a duly authorized committee of the board), will accrue on the liquidation amount of \$100,000 per share of the Series D Preferred Stock (the Series D liquidation amount) (equivalent to \$1,000 per depositary share) and be payable on each dividend payment date at a rate *per annum* equal to (i) %, on June 20 and December 20 of each year, commencing December 20, 2013, to but excluding June 20, 2023 and (ii) a floating rate equal to Three-month LIBOR (as defined under Description of the Series D Preferred Stock Dividends) plus %, on March 20, June 20, September 20 and December 20 of each year, from and including June 20, 2023. Each dividend period relating to a dividend payment date on or before June 20, 2023 is a fixed rate period, and each dividend period thereafter is a floating rate period.

Any such dividends will be distributed to holders of the depositary shares in the manner described under Description of the Series D Preferred Stock Dividends below.

Dividends on shares of the Series D Preferred Stock will not be cumulative and will not be mandatory. If for any reason our board of directors (or a duly authorized committee of the board) does not declare a dividend on the Series D Preferred Stock in respect of a dividend period (as defined under Description of the Series D Preferred Stock Dividends), then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date, or accumulate, and we will have no obligation to pay any dividend for that dividend period, whether or not dividends on the Series D Preferred Stock are declared for any future dividend period.

Payment of dividends on the Series D Preferred Stock is subject to certain legal, regulatory and other restrictions described under Description of the Series D Preferred Stock Restrictions on dividends below.

Redemption:

The Series D Preferred Stock is perpetual and has no maturity date. We may, at our option, redeem the shares of the Series D Preferred Stock (i) in whole or in part, from time to time, on any dividend payment date on or after the dividend payment date in June 2023, or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Treatment Event (as defined under Description of the Series D Preferred Stock Redemption), in each case at a cash redemption price of \$100,000 per share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends, without regard to any undeclared dividends, to but excluding the redemption date, on the shares of the Series D Preferred Stock called for redemption. Neither the holders of the Series D Preferred Stock nor holders of depositary shares will have the right to require the redemption or repurchase of the Series D Preferred Stock.

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Redemption of the Series D Preferred Stock is subject to certain contractual, legal, regulatory and other restrictions described under Description of the Series D Preferred Stock Redemption below.

Liquidation rights:

In the event we voluntarily or involuntarily liquidate, dissolve or wind up our affairs, holders of shares of the Series D Preferred Stock will be entitled to receive an amount per share equal to the Series D liquidation amount of \$100,000 per share (equivalent to \$1,000 per depositary share), plus any dividends that have been declared but not paid prior to the date of payment of distributions to shareholders, without regard to any undeclared dividends. Distributions will be made only to the extent of our assets that are available for distribution to shareholders, after payment or provision for payment of our debts and other liabilities, pro rata as to our Series A Noncumulative Perpetual Preferred Stock, \$100,000 liquidation preference per share (the Series A Preferred Stock), our Series C Noncumulative Perpetual Preferred Stock, \$100,000 liquidation preference per share (the Series C Preferred Stock) and any other class or series of our stock that ranks equally with the Series D Preferred Stock as to the distribution of assets on our liquidation, dissolution or winding up and before any distribution of assets is made to holders of our common stock or any other class or series of our stock that ranks junior to the Series D Preferred Stock as to the distribution of assets on our liquidation, dissolution or winding up (junior stock).

Voting rights:

None, except with respect to certain changes in the terms of the Series D Preferred Stock, in the case of certain dividend non-payments, certain other fundamental corporate events, mergers or consolidations and as otherwise required by applicable law. See Description of the Series D Preferred Stock Voting rights below. Holders of depositary shares must act through the depositary to exercise any voting rights, as described under Description of the Depositary Shares Voting of the Series D Preferred Stock below.

Ranking:

Shares of the Series D Preferred Stock will rank senior to our common stock and all other junior stock, on a parity with the Series A Preferred Stock and the Series C Preferred Stock, and senior to or on a parity with each other series of our preferred stock we may issue (except for any senior series that may be issued upon the requisite vote or consent of the holders of at least a two-thirds of the shares of the Series D Preferred Stock at the time outstanding and entitled to vote and the requisite vote or consent of all other series of preferred stock) with respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding-up of the Company.

We will generally be able to pay dividends and distributions upon any liquidation, dissolution or winding up only out of funds legally available for such payment (i.e., after taking account of all indebtedness and other non-equity claims) and pro rata as to the

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Series D Preferred Stock, the Series A Preferred Stock, the Series C Preferred Stock and any other stock designated as ranking on a parity with the Series D Preferred Stock as to payment of dividends (dividend parity stock).

Maturity: The Series D Preferred Stock does not have any maturity date, and we are not required to redeem the Series D Preferred Stock. Accordingly, the Series D Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it.

Preemptive and conversion rights: None.

No Listing Neither shares of the Series D Preferred Stock nor the depositary shares will be listed on any securities exchange or automated quotation system.

Tax consequences: If you are a noncorporate United States holder, dividends paid to you will qualify for taxation at preferential rates if you meet certain holding period and other applicable requirements. If you are a corporate United States holder, dividends received by you will be eligible for the dividends-received deduction if you meet certain holding period and other applicable requirements. If you are a United States alien holder, dividends paid to you are subject to withholding of United States federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. For further discussion of the tax consequences relating to the Series D Preferred Stock, see Material United States Federal Income Tax Considerations.

Use of proceeds: We intend to use a portion of the net proceeds from the sale of the depositary shares representing interests in the Series D Preferred Stock to redeem the \$300,000,000 aggregate liquidation amount of 7.78% Capital Securities of BNY Institutional Capital Trust A and to use any remaining net proceeds for general corporate purposes. See Use of Proceeds.

Depositary, Transfer Agent & Registrar: Computershare Shareowner Services LLC.

Conflicts of interest: BNY Mellon Capital Markets, LLC, a joint book-running manager of this offering, is an affiliate of ours. Accordingly, the offering of the depositary shares will conform with the requirements addressing conflicts of interest when distributing the securities of an affiliate set forth in Rule 5121 of the Financial Industry Regulatory Authority, Inc. Client accounts over which BNY Mellon Capital Markets, LLC or any affiliate have investment discretion are not permitted to purchase the depositary shares, either directly or indirectly, without the specific written approval of the accountholder. See Underwriting (Conflicts of Interest) Conflicts of interest.

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RISK FACTORS

Your investment in the depositary shares involves certain risks, not all of which are described in this prospectus supplement, some of which relate to the Series D Preferred Stock and/or the depositary shares and others of which relate to the Company. You should carefully consider the risks described below and the risk factors included in our Form 10-K, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our depositary shares could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement and the accompanying prospectus. The risks and uncertainties we describe are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business or operations. Any adverse effect on our business, financial condition or operating results could result in a decline in the value of the depositary shares and the loss of all or part of your investment.

The depositary shares are fractional interests in the shares of the Series D Preferred Stock.

We are issuing fractional interests in shares of the Series D Preferred Stock in the form of depositary shares. Accordingly, the depositary will rely on the payments it receives on the Series D Preferred Stock to fund all payments on the depositary shares. You should carefully review the information in the accompanying prospectus and in this prospectus supplement regarding both of these securities.

Dividends on the Series D Preferred Stock will be discretionary and noncumulative, and may not be paid if such payment will result in our failure to comply with all applicable laws and regulations.

Dividends on the Series D Preferred Stock will be discretionary and noncumulative. Consequently, if our board of directors (or any duly authorized committee of the board) does not authorize and declare a dividend on Series D Preferred Stock for any dividend period, holders of the depositary shares will not be entitled to receive any dividend for that dividend period, and the unpaid dividend will cease to accrue and be payable. We will have no obligation to pay dividends accrued for a dividend period after the dividend payment date for that period if our board of directors (or any duly authorized committee thereof) has not declared a dividend before the related dividend payment date, whether or not dividends on the Series D Preferred Stock or any other series of our preferred stock or our common stock are declared for any future dividend period.

In addition, if we fail to comply, or if and to the extent such act would cause us to fail to comply, with applicable laws and regulations (including applicable capital adequacy guidelines), we may not declare, pay or set aside for payment dividends on the Series D Preferred Stock. As a result, if payment of dividends on Series D Preferred Stock for any dividend period would cause us to fail to comply with any applicable law or regulation, we will not declare or pay a dividend for such dividend period. In such a case, holders of the depositary shares will not be entitled to receive any dividend for that dividend period, and the unpaid dividend will cease to accrue and be payable.

The Series D Preferred Stock will be an equity security and will be subordinate to our existing and future indebtedness.

The shares of the Series D Preferred Stock will be equity interests in The Bank of New York Mellon Corporation and will not constitute indebtedness. This means that the Series D Preferred Stock and the related depositary shares will rank junior to all existing and future indebtedness and other non-equity claims on us with respect to assets available to satisfy claims on us, including claims in the event of our liquidation. As of March 31, 2013, the Company's long-term debt, on a consolidated basis, was approximately \$19.9 billion, and we may incur additional indebtedness in the future. Our future indebtedness may restrict payment of dividends on the Series D Preferred Stock.

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Additionally, unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of preferred stock like the Series D Preferred Stock, (1) dividends will be payable only if declared by our board of directors (or a duly authorized committee of the board); (2) dividends will not accumulate if they are not declared; and (3) as a Delaware corporation, we may make dividend payments and redemption payments only out of funds legally available under Delaware law. As a bank holding company, our ability to declare and pay dividends is also dependent on certain federal regulatory considerations. Further, the Series D Preferred Stock will place no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to certain restrictions on payments of dividends and redemption or repurchase of dividend parity stock and junior stock described under [Description of Series D Preferred Stock](#) [Restrictions on dividends](#) and the limited voting rights referred to below under [Description of Series D Preferred Stock](#) [Voting rights](#).

The Series D Preferred Stock may be junior in rights and preferences to future preferred stock.

The Series D Preferred Stock may be junior to preferred stock we issue in the future that by its terms is expressly senior to the Series D Preferred Stock, upon the vote or consent of the holders of at least two-thirds of the shares of the Series D Preferred Stock at the time outstanding and entitled to vote and the requisite vote or consent of all other classes or series of our stock that ranks equally with the Series D Preferred Stock as to the distribution of assets upon liquidation, dissolution or winding up and/or the payment of dividends. The terms of any future preferred stock expressly senior to the Series D Preferred Stock may restrict dividend payments on the Series D Preferred Stock. In this case, unless full dividends for all outstanding preferred stock senior to the Series D Preferred Stock have been declared and paid or set aside for payment, no dividends will be declared or paid and no distribution will be made on any shares of the Series D Preferred Stock, and no shares of the Series D Preferred Stock will be permitted to be repurchased, redeemed or otherwise acquired by us, directly or indirectly, for consideration. This could result in dividends on the Series D Preferred Stock not being paid to you.

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

We are a non-operating holding company, whose principal assets and sources of income are our principal 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 and interest from these banking and other subsidiaries to meet our obligations, including our obligations with respect to our debt securities, and to provide funds for payment of dividends to our stockholders, to the extent declared by our board of directors.

There are various legal and regulatory limitations on the extent to which these banking and other subsidiaries can finance or otherwise supply funds to us (by dividend or otherwise) and certain of our affiliates. See [Business Supervision and Regulation](#) in our Form 10-K and [Recent accounting and regulatory developments](#) in our Form 10-Q.

Although we maintain cash positions for liquidity at the holding company level, if our principal banking or other subsidiaries were unable to supply us with cash over time, we could be unable to meet our obligations, including our obligations with respect to our debt securities, or declare or pay dividends in respect of our capital stock. See [Management's Discussion and Analysis of Financial Condition and Results of Operations](#) [Supervision and Regulation](#) and Note 20 of the Notes to Consolidated Financial Statements, both included in the 2012 Annual Report to Shareholders filed as an exhibit to our Form 10-K.

Because we are a holding company, our rights and the rights of the holders of the Series D Preferred Stock 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), in addition to our creditors, except to the extent that we may ourselves be a creditor with recognized

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claims against the subsidiary. The rights of holders of the Series D Preferred Stock and of the depositary shares to benefit from those distributions will also be junior to those prior claims and the claims of our creditors. Consequently, the Series D Preferred Stock and the depositary shares will be effectively subordinated to all existing and future liabilities of our subsidiaries.

If we are not paying full dividends on any outstanding dividend parity stock, we will not be able to pay full dividends on the Series D Preferred Stock.

When dividends are not paid in full upon the shares of the Series D Preferred Stock and other dividend parity stock, all dividends paid or declared for payment on that dividend payment date with respect to the Series D Preferred Stock and the dividend parity stock will be shared first ratably by the holders of any dividend parity stock who have the right to receive dividends with respect to past dividend periods for which such dividends were not declared and paid, in proportion to the respective amounts of the undeclared and unpaid dividends relating to past dividend periods, and thereafter ratably by the holders of the Series D Preferred Stock and any dividend parity stock, in proportion to the respective amounts of the undeclared and unpaid dividends relating to the current dividend period. Therefore, if we are not paying full dividends on any outstanding dividend parity stock, we will not be able to pay full dividends on the Series D Preferred Stock.

Investors should not expect us to redeem the Series D Preferred Stock on the date it becomes redeemable at our option or on any particular date after it becomes redeemable at our option.

The Series D Preferred Stock will be a perpetual equity security. This means that it will have no maturity or mandatory redemption date and will not be redeemable at the option of the holders. The Series D Preferred Stock may be redeemed by us at our option, (i) either in whole or in part, from time to time, on any dividend payment date on or after the dividend payment date in June 2023, or (ii) in whole but not in part, at any time within 90 days following a Regulatory Capital Treatment Event. Any decision we may make at any time to propose a redemption of the Series D Preferred Stock will depend upon, among other things, our evaluation of our capital position, the composition of our shareholders' equity and general market conditions at that time.

We may be able to redeem the Series D Preferred Stock prior to the dividend payment date in June 2023.

By its terms, the Series D Preferred Stock may be redeemed by us prior to the dividend payment date in June 2023 upon the occurrence of certain events involving the capital treatment of the Series D Preferred Stock. In particular, upon our determination in good faith that an event has occurred that would constitute a Regulatory Capital Treatment Event, we may, at our option, redeem in whole, but not in part, the shares of Series D Preferred Stock, subject to the approval of the appropriate federal banking agency. See Description of the Preferred Stock Redemption.

It is possible that the Series D Preferred Stock may not satisfy the proposed criteria for tier 1 capital instruments consistent with Basel III as set forth in a joint notice of proposed rulemaking issued in June 2012 by the FRB, the Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency (the June NPR). As a result, in addition to other circumstances that may constitute a Regulatory Capital Treatment Event, if the FRB revises and replaces its current capital rules with the proposed risk-based and leverage capital requirements set forth in the June NPR, a Regulatory Capital Treatment Event could occur whereby we would have the right, subject to prior approval of the appropriate federal banking agency, to redeem the Series D Preferred Stock in accordance with its terms prior to the dividend payment date in June 2023 at a redemption price equal to \$100,000 per share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

Our right to redeem the Series D Preferred Stock is subject to certain limitations, including any required prior approval of the FRB and any future replacement capital covenants.

Our right to redeem the Series D Preferred Stock is subject to any limitations established by the FRB. We may not redeem shares of the Series D Preferred Stock without having received the prior approval of the FRB or

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other appropriate federal banking agency if then required under capital guidelines applicable to us. We understand that the factors that FRB 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, and other supervisory considerations, although the FRB may change these factors at any time.

In addition, in the future we may enter into a replacement capital covenant with respect to the Series D Preferred Stock that may limit our right to redeem the Series D Preferred Stock. We have entered into similar covenants with respect to certain of our outstanding securities. These covenants prohibit us and our subsidiaries from redeeming or purchasing those securities unless we have received proceeds from the sales of eligible replacement capital securities. In some circumstances, we may treat the Series D Preferred Stock as replacement capital securities under these existing replacement capital covenants prior to certain specified dates if we enter into a new replacement capital covenant with respect to the Series D Preferred Stock. As such, there could be circumstances in which it would be in the interest of both you and The Bank of New York Mellon Corporation that some or all of the Series D Preferred Stock be redeemed and in which sufficient cash is available for that purpose, but we would be restricted from doing so because we were not able to obtain proceeds from the sale of replacement capital securities.

Holders of the Series D Preferred Stock will have limited voting rights.

Holders of the Series D Preferred Stock will have no voting rights with respect to matters that generally require the approval of voting shareholders. Holders of the Series D Preferred Stock will have voting rights only with respect to certain changes in terms of the Series D Preferred Stock, certain dividend non-payments, certain other fundamental corporate events and as otherwise required by applicable law. See Description of the Series D Preferred Stock Voting rights. Holders of the depositary shares must act through the depositary to exercise any voting rights in respect of the Series D Preferred Stock. Although each depositary share is entitled to 1/100th of a vote, the depositary can only vote whole shares of Series D Preferred Stock. While the depositary will vote the maximum number of whole shares of Series D Preferred Stock in accordance with the instructions it receives, any remaining votes of holders of the depositary shares will not be voted.

We cannot assure you that a trading market for the Series D Preferred Stock and the related depositary shares will ever develop or be maintained.

The Series D Preferred Stock and the related depositary shares are new issues with no established trading market. We do not expect that there will be any separate public trading market for the shares of the Series D Preferred Stock except as represented by the depositary shares. We do not intend to apply for listing of the depositary shares on any securities exchange or for quotation of the depositary shares in any automated dealer quotation system. We cannot provide you with any assurance regarding whether trading markets for the depositary shares will develop, the ability of holders of the depositary shares to sell their depositary shares or the prices at which holders may be able to sell their depositary shares. The underwriters have advised us that they currently intend to make markets in the depositary shares. The underwriters, however, are not obligated to do so, and any market-making with respect to the depositary shares may be discontinued at any time without notice. If no active trading markets develop, you may be unable to resell the depositary shares at any price or at their fair market value. Even if a secondary market for the depositary shares develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and ask prices in any secondary market could be substantial. Further, because the shares of Series D Preferred Stock do not have a stated maturity date, investors seeking liquidity in the depositary shares will be limited to selling their depositary shares in the secondary market.

General market conditions and unpredictable factors could adversely affect market prices for the depositary shares.

There can be no assurance about the market prices for the depositary shares. Several factors, many of which are beyond our control, will influence the market prices of the depositary shares. Future trading prices of the depositary shares will depend on many factors, including:

whether we declare or fail to declare dividends on the Series D Preferred Stock from time to time;

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our operating performance, financial condition and prospects, or the operating performance, financial condition and prospects of our competitors;

our creditworthiness;

the ratings given to our securities by credit rating agencies, including the ratings given to the Series D Preferred Stock;

prevailing interest rates;

economic, financial, geopolitical, regulatory or judicial events affecting us or the financial markets generally; and

the market for similar securities.

Accordingly, the depositary shares may trade at a discount to the price per share paid for such shares, whether in this offering or in the secondary market.

A downgrade, suspension or withdrawal of, or change in, the methodology used to determine any rating assigned by a rating agency to us or our securities, including the depositary shares and the Series D Preferred Stock, could cause the liquidity or trading price of the depositary shares to decline significantly.

Real or anticipated changes in the credit ratings assigned to the depositary shares, the Series D Preferred Stock or our credit ratings generally could affect the trading price of the depositary shares. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the financial services industry as a whole and may change their credit rating for us and our securities, including the Series D Preferred Stock and depositary shares, based on their overall view of our industry. A downgrade, withdrawal, or the announcement of a possible downgrade or withdrawal of the ratings assigned to the depositary shares, the Series D Preferred Stock, us or our other securities, or any perceived decrease in our creditworthiness could cause the trading price of the depositary shares to decline significantly.

The rating agencies that currently or may in the future publish a rating for us, the depositary shares or the Series D Preferred Stock may from time to time in the future change the methodologies that they use for analyzing securities with features similar to the depositary shares or Series D Preferred Stock. This may include, for example, changes to the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the depositary shares or Series D Preferred Stock, which is sometimes called "notching." If the rating agencies change their practices for rating these securities in the future, and the ratings of the depositary shares or Series D Preferred Stock are subsequently lowered or "notched" further, the trading price of the depositary shares could be negatively affected.

There may be future sales of the Series D Preferred Stock or the related depositary shares, which may adversely affect the market price of the depositary shares.

Except as described under the heading "Underwriting (Conflicts of Interest)" below, we are not restricted from issuing additional Series D Preferred Stock or related depositary shares or securities similar to the Series D Preferred Stock or the depositary shares, including any securities that are convertible into or exchangeable for, or that represent the right to receive, Series D Preferred Stock or depositary shares. Holders of the Series D Preferred Stock or the depositary shares have no preemptive rights that entitle holders to purchase their pro rata share of any offering of shares of any class or series. The market price of the depositary shares could decline as a result of sales of shares of Series D Preferred Stock or depositary shares made after this offering or the perception that such sales could occur. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of the depositary shares bear the risk of our future offerings reducing the market price of the depositary shares and diluting their holdings in the depositary shares.

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Changes in inter-bank lending rate reporting practices or the method pursuant to which the LIBOR rates are determined may adversely affect the value of the Series D Preferred Stock.

From and including the dividend payment date in June 2023, the dividend rate of the Series D Preferred Stock will be based on Three-month LIBOR. Beginning in 2008, concerns have been raised that some of the panel banks surveyed by the British Bankers Association (the BBA) have been manipulating LIBOR across a range of maturities and currencies to profit from their derivatives positions or to avoid an appearance of capital insufficiency or adverse reputational or other consequences that may have resulted from reporting inter-bank lending rates at certain levels. At least three BBA panel banks have entered into settlements with a number of their regulators and law enforcement agencies with respect to alleged manipulation of LIBOR, and investigations by regulators and governmental authorities in various jurisdictions, including Canada, Japan, Singapore, the United Kingdom and the United States, are ongoing in relation to a number of financial institutions. In addition, there have been findings against at least two panel banks in relation to the manipulations of other inter-bank lending rates, such as EURIBOR. 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 would otherwise have been. Any such manipulation could have occurred over a substantial period of time.

In connection with ongoing investigations into LIBOR manipulation, in July 2012, the European Commission adopted amended proposals for a regulation on insider dealing and market manipulation (MAR) and a directive on criminal sanctions for insider dealing and market manipulation (CSMAD) to prohibit manipulation of benchmarks. The Council of the European Union (the Council) published its general approach in relation to MAR and CSMAD in December 2012. Both MAR and CSMAD are currently scheduled for first reading before the European Parliament in May 2013. The U.K. government announced, in February 2012, a decision not to opt into CSMAD at the present time.

Following a review of LIBOR conducted at the request of the U.K. government in September 2012, Martin Wheatley (Managing Director of the U.K. Financial Services Authority (the FSA) and Chief Executive-designate of the Financial Conduct Authority) published a final report on reforming the setting and administration of LIBOR (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 and reduction in the number of currencies and tenors for which LIBOR is published. In October 2012, the Financial Secretary to the U.K. Treasury responded to the Wheatley Review, endorsing the report's recommendations, and indicating that the U.K. government would act without delay to take the necessary action to implement the recommendations.

In December 2012, the U.K. government passed legislation effective, April 1, 2013, bringing LIBOR activities within the scope of statutory regulation and creating a new criminal offence for misleading statements in relation to benchmarks such as LIBOR. Additionally in December 2012, the FSA published a consultation paper entitled The regulation and supervision of benchmarks which further considered the recommendations set out in the Wheatley Review. In March 2013, the FSA issued new rules and regulations on the regulation of benchmark rates such as LIBOR, largely adopting the recommendations in the Wheatley Review.

However, it is not possible to predict the effect of any changes in the submission methods for LIBOR or other rates, or to the calculation and administration of LIBOR or other rates that may be implemented in the United Kingdom and elsewhere. Any such changes, or the development of a widespread market view that LIBOR or other rates have been or are being manipulated, may result in a sudden or prolonged increase or decrease in LIBOR, which could have an adverse impact on the value of the Series D Preferred Stock and the level of any floating-rate payments thereunder. In addition, uncertainty as to the extent and mechanism by which the recommendations will be implemented and the timing of any such changes may adversely affect the trading market for LIBOR-based securities, including the Series D Preferred Stock.

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Holders of the Series D Preferred Stock may be unable to use the dividends received deduction.

Distributions paid to corporate U.S. holders of the depositary shares out of dividends on the Series D Preferred Stock may be eligible for the dividends received deduction if we have current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. Although we presently have accumulated earnings and profits, we may not have sufficient current or accumulated earnings and profits during future fiscal years for the distributions on the Series D Preferred Stock to qualify as dividends for federal income tax purposes. See Material United States Federal Income Tax Considerations. If any distributions on the Series D Preferred Stock with respect to any fiscal year are not eligible for the dividends received deduction because of insufficient current or accumulated earnings and profits, the market value of the Series D Preferred Stock may decline.

One of our affiliates will be the calculation agent and, as a result, potential conflicts of interest could arise.

One of our affiliates, The Bank of New York Mellon, will be the calculation agent for purposes of determining, among other things, the amount of each dividend payment with respect to the Series D Preferred Stock, Three-month LIBOR for each floating rate period and the redemption amount. Although the calculation agent will exercise its judgment in good faith when performing its functions, potential conflicts of interest may exist between the calculation agent and you.

USE OF PROCEEDS

We expect net proceeds of this offering, after deducting the underwriting discount and commissions and estimated offering expenses payable by us, will be approximately \$ million.

We intend to use a portion of the net proceeds from the sale of the depositary shares representing interests in the Series D Preferred Stock to redeem the \$300,000,000 aggregate liquidation amount of 7.78% Capital Securities of BNY Institutional Capital Trust A, which are mandatorily redeemable on December 1, 2026. We expect to use any remaining net proceeds for general corporate purposes, which may include repurchasing outstanding shares of our common stock, repayment of maturing obligations and refinancing of outstanding indebtedness (including by repurchase or redemption of our debt securities and trust preferred securities) and extending credit to, or funding investments in, our subsidiaries.

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DESCRIPTION OF THE SERIES D PREFERRED STOCK

The depositary will be the sole holder of the Series D Preferred Stock, as described under "Description of the Depositary Shares" below, and all references in this prospectus supplement to the holders of the Series D Preferred Stock shall mean the depositary. However, the holders of the depositary shares will be entitled, through the depositary, to exercise the rights and preferences of the holders of the Series D Preferred Stock, as described under the "Description of the Depositary Shares."

The following is a brief description of the material terms of the Series D Preferred Stock. The following summary of the terms and provisions of the Series D Preferred Stock does not purport to be complete in all respects, and is qualified in its entirety by reference to the pertinent sections of our Restated Certificate of Incorporation, including the certificate of designations creating the Series D Preferred Stock, copies of which are available upon request from us, and the applicable provisions of the Delaware General Corporation Law and federal law governing bank holding companies.

General

Under our Restated Certificate of Incorporation, we have authority to issue up to 100,000,000 shares of preferred stock, par value \$0.01 per share. Our board of directors (or a duly authorized committee of the board) is authorized without further stockholder action to cause the issuance of shares of preferred stock, including the Series D Preferred Stock. Any additional preferred stock may be issued from time to time in one or more series, each with powers, rights, preferences, qualifications, limitations, restrictions, dividend rights, dissolution rights, conversion rights, exchange rights and redemption rights and other rights as our board (or a duly authorized committee of the board) may determine prior to the time of issuance. Prior to the issuance of the Series D Preferred Stock, we will have filed the certificate of designations with respect to the Series D Preferred Stock with the Secretary of State of the State of Delaware.

As of the date of this prospectus supplement, 5,001 shares of the Series A Preferred Stock and 5,825 shares of the Series C Preferred Stock are the only issued and outstanding shares of our preferred stock.

The Series D Preferred Stock represents a single series of our authorized preferred stock. We are offering _____ depositary shares, representing _____ shares of the Series D Preferred Stock, by this prospectus supplement and the accompanying prospectus. Shares of the Series D Preferred Stock, upon issuance against full payment of the purchase price for the depositary shares, will be fully paid and nonassessable.

The Series D Preferred Stock will not be convertible into, or exchangeable for, shares of our common stock or any other class or series of our other securities and will not be subject to any sinking fund or any other obligation of us for their repurchase or retirement. The Series D Preferred Stock represents non-withdrawable capital, will not be an account of an insurable type, and will not be insured or guaranteed by the FDIC or any other governmental agency or instrumentality.

The authorized number of shares of the Series D Preferred Stock initially is _____. Such number of shares may be increased or decreased by resolution of the board of directors (or a duly authorized committee of the board), without the vote or consent of the holders of the Series D Preferred Stock.

We reserve the right to re-open this series and issue additional shares of Series D Preferred Stock and related depositary shares either through public or private sales at any time and from time to time. The additional shares of Series D Preferred Stock and related depositary shares would be deemed to form a single series with the Series D Preferred Stock and the depositary shares, respectively, offered by this prospectus supplement. In the event that we issue additional shares of the Series D Preferred Stock and the related depositary shares after the original issue date, any dividends on such additional shares will accrue from the issue date of such additional shares.

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Ranking

With respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding-up, the Series D Preferred Stock will rank:

senior to our common stock and all other junior stock;

on a parity with our Series A Preferred Stock and our Series C Preferred Stock;

senior to or on a parity with each other series of our preferred stock we may issue (except for any senior series that may be issued upon the requisite vote or consent of the holders of at least a two-thirds of the shares of the Series D Preferred Stock at the time outstanding and entitled to vote and the requisite vote or consent of all other series of preferred stock) with respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding-up of the Company; and

junior to all existing and future indebtedness and other non-equity claims on us.

Dividends

Holders of the Series D Preferred Stock, in preference to the holders of our common stock and of any other junior stock, will be entitled to receive, only when, as and if declared by our board of directors (or a duly authorized committee of the board), out of funds legally available for payment, noncumulative cash dividends applied to the Series D liquidation amount of \$100,000 per share of the Series D Preferred Stock at a rate *per annum* equal to (i) % on each dividend payment date relating to a fixed rate period (and for each such fixed rate period) and (ii) Three-month LIBOR plus % on each dividend payment date relating to a floating rate period (and for each such floating rate period). A dividend payment date means (i) each June 20 and December 20, commencing December 20, 2013, to but excluding June 20, 2023, and (ii) each March 20, June 20, September 20 and December 20, from and including June 20, 2023, except as provided below. If any such date on or before June 20, 2023 is not a business day, then such date will nevertheless be a dividend payment date but dividends on the Series D Preferred Stock, when, as and if declared, will be paid on the next succeeding business day (without adjustment in the amount of the dividend per share of the Series D Preferred Stock). If any date after June 20, 2023 is not a business day, then the next succeeding business day will be the applicable dividend payment date and dividends, when, as if declared, will be paid on such next succeeding business day.

A business day means each weekday on which banking institutions in New York, New York are not authorized or obligated by law, regulation or executive order to close.

A dividend period means each period from and including a dividend payment date (except that the initial dividend period shall commence on the original issue date of the Series D Preferred Stock) and continuing to but not including the next succeeding dividend payment date. As that term is used in this prospectus supplement, each dividend payment date relates to the dividend period most recently ending before such dividend payment date.

Dividends will be paid to holders of record of the Series D Preferred Stock as they appear on our books on the applicable record date, which shall be the 15th calendar day before such dividend payment date, or such other record date fixed for that purpose by our board of directors (or a duly authorized committee of the board) that is not more than 60 nor less than 10 days prior to such dividend payment date, in advance of payment of each particular dividend.

The amount of dividends payable per share of the Series D Preferred Stock will be computed by the calculation agent (a) in respect of a fixed rate period, on the basis of a 360-day year consisting of twelve 30-day months, and (b) in respect of a floating rate period, by multiplying the per annum dividend rate in effect for that floating rate period by a fraction, the numerator of which will be the actual number of days in the floating rate period and the denominator of which will be 360, and multiplying the rate obtained by \$100,000.

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Dividends on shares of the Series D Preferred Stock will not be cumulative and will not be mandatory. If our board of directors (or a duly authorized committee of the board) does not declare a dividend on the Series D Preferred Stock in respect of a dividend period, then no dividend will be deemed to have accrued for such dividend period, be payable on the related dividend payment date, or accumulate, and we will have no obligation to pay any dividend accrued for such dividend period, whether or not our board of directors (or a duly authorized committee of the board) declares a dividend on the Series D Preferred Stock or any other series of our preferred stock or on our common stock for any future dividend period. References to the accrual (or similar terms) of dividends in this prospectus supplement refer only to the determination of the amount of such dividend and do not imply that any right to a dividend arises prior to the date on which a dividend is declared.

Three-month LIBOR means, with respect to any floating rate period, the offered rate expressed as a percentage per annum for deposits in U.S. dollars for a three-month period commencing on the first day of that floating rate period, as that rate appears on Reuters Screen LIBOR01 as of 11:00 A.M., London time, on the second London Banking Day immediately preceding the first day of that floating rate period. If Three-month LIBOR does not appear on Reuters Screen LIBOR01, Three-month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period, commencing on the first day of that floating rate period, and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in that market selected by The Bank of New York Mellon (or its successor appointed by us), as calculation agent, at approximately 11:00 A.M., London time, on the second London banking day immediately preceding the first day of that floating rate period. The calculation agent will request the principal London office of each of these banks to provide a quotation of its rate. If at least two quotations are provided, Three-month LIBOR for that floating rate period will be the arithmetic mean of those quotations (rounded upward if necessary to the nearest 0.00001%). If fewer than two quotations are provided, Three-month LIBOR with respect to that floating rate period will be the arithmetic mean (rounded upward if necessary to the nearest 0.00001%) of the rates quoted by three major banks in New York City selected by the calculation agent, at approximately 11:00 A.M., New York City time, on the first day of that floating rate period for loans in U.S. dollars to leading European banks for a three-month period, commencing on the first day of that floating rate period and in a principal amount of not less than \$1,000,000. If fewer than three banks selected by the calculation agent to provide quotations are quoting as described above, Three-month LIBOR with respect to that floating rate period will be the Three-month LIBOR in effect for the prior floating rate period or, in the case of the first floating rate period, the most recent rate that could have been determined had the floating rate period been applicable prior to first floating rate period. The calculation agent's determination of Three-month LIBOR for each floating rate period and the calculation of the amount of dividends for each dividend period will be final and binding in the absence of manifest error.

London banking day means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London.

Reuters Screen LIBOR01 means the display designated on the Reuters 3000 Xtra (or such other page as may replace that page on that service or such other service as may be nominated by the BBA for the purpose of displaying London interbank offered rates for U.S. Dollar deposits).

Restrictions on dividends

So long as any share of the Series D Preferred Stock remains outstanding, no dividend will be declared or paid on the common stock or any other shares of junior stock (other than (1) a dividend payable solely in junior stock or (2) any dividend in connection with the implementation of a shareholders' rights plan or the redemption or repurchase of any rights under any such plan), unless (i) full dividends for the last preceding dividend period on all outstanding shares of Series D Preferred Stock have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) and (ii) we are not in default on our obligation to redeem any shares of Series D Preferred Stock that have been called for redemption. The Company will not purchase, redeem or otherwise acquire, directly or indirectly, for consideration any shares of common stock or other junior

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stock (other than (1) as a result of a reclassification of such junior stock for or into other junior stock, (2) the exchange or conversion of one share of such junior stock for or into another share of such junior stock, (3) through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock, (4) purchases, redemptions or other acquisitions of shares of junior stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (5) purchases of shares of junior stock pursuant to a contractually binding requirement to buy junior stock existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan, or (6) the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such securities or the security being converted or exchanged) nor will we pay or make available any monies for a sinking fund for the redemption of any shares of common stock or any other shares of junior stock during a dividend period, unless the full dividends for the most recently-completed dividend period on all outstanding shares of Series D Preferred Stock have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside). However, the foregoing will not restrict the ability of us or any of our other affiliates to engage in any market-making transactions in junior stock in the ordinary course of business.

When dividends are not paid in full upon the shares of the Series D Preferred Stock and any dividend parity stock, all dividends paid or declared for payment on that dividend payment date with respect to the Series D Preferred Stock and the dividend parity stock will be shared (a) first ratably by the holders of any dividend parity stock who have the right to receive dividends with respect to past dividend periods for which such dividends were not declared and paid, in proportion to the respective amounts of the undeclared and unpaid dividends relating to past dividend periods, and (b) thereafter ratably by the holders of the Series D Preferred Stock and any dividend parity stock, in proportion to the respective amounts of the undeclared and unpaid dividends relating to the current dividend period. To the extent a dividend period with respect to any dividend parity stock coincides with more than one dividend period with respect to the Series D Preferred Stock, for purposes of the immediately preceding sentence, our board of directors will treat such dividend period as two or more consecutive dividend periods, none of which coincides with more than one dividend period with respect to the Series D Preferred Stock, or shall treat such dividend period(s) with respect to any dividend parity stock and dividend period(s) with respect to the Series D Preferred Stock for purposes of the immediately preceding sentence in any other manner that it deems to be fair and equitable in order to achieve ratable payments on such dividend parity stock and the Series D Preferred Stock. To the extent a dividend period with respect to the Series D Preferred Stock coincides with more than one dividend period with respect to any dividend parity stock, for purposes of the first sentence of this paragraph the board of directors shall treat such dividend period as two or more consecutive dividend periods, none of which coincides with more than one dividend period with respect to such dividend parity stock, or shall treat such dividend period(s) with respect to the Series D Preferred Stock and dividend period(s) with respect to any dividend parity stock for purposes of the first sentence of this paragraph in any other manner that it deems to be fair and equitable in order to achieve ratable payments of dividends on the Series D Preferred Stock and such dividend parity stock. For the purposes of this paragraph, the term dividend period as used with respect to any dividend parity stock means such dividend periods as are provided for in the terms of such dividend parity stock.

Subject to the foregoing, such dividends (payable in cash, stock or otherwise) as may be determined by our board of directors (or a duly authorized committee of the board) may be declared and paid on our common stock, any other junior stock and any dividend parity stock from time to time out of funds legally available for such payment, and the Series D Preferred Stock will not be entitled to participate in any such dividend.

Dividends on the Series D Preferred Stock will not be declared, paid or set aside for payment if we fail to comply, or if and to the extent such act would cause us to fail to comply, with applicable laws and regulations, and the certificate of designations creating the Series D Preferred Stock provides that dividends on the Series D Preferred Stock may not be declared or set aside for payment if and to the extent such dividends would cause us to fail to comply with the applicable capital adequacy guidelines.

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Redemption

The Series D Preferred Stock is perpetual and has no maturity date. We may, at our option, redeem the shares of the Series D Preferred Stock (i) in whole or in part, from time to time, on any dividend payment date on or after the dividend payment date in June 2023, or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Treatment Event, in each case at a cash redemption price of \$100,000 per share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends, without regard to any undeclared dividends, to but excluding the redemption date, on the shares of the Series D Preferred Stock called for redemption. Dividends will cease to accrue on the shares of the Series D Preferred Stock called for redemption from and including the redemption date.

A Regulatory Capital Treatment Event means the good faith determination by The Bank of New York Mellon Corporation that, as a result of (i) any amendment to, or change in, the laws or regulations of the United States (including, for the avoidance of doubt, any agency or instrumentality of the United States, including the Board of Governors of the Federal Reserve System and other federal bank regulatory agencies) or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of the Series D Preferred Stock, (ii) any proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of the Series D Preferred Stock, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of the Series D Preferred Stock, there is more than an insubstantial risk that The Bank of New York Mellon Corporation will not be entitled to treat the full liquidation preference amount of \$100,000 per share of the Series D Preferred Stock then outstanding as tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines of the FRB (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency) as then in effect and applicable, for so long as any share of the Series D Preferred Stock is outstanding.

Appropriate federal banking agency means the appropriate federal banking agency with respect to us as that term is defined in Section 3(q) of the Federal Deposit Insurance Act or any successor provision.

If fewer than all of the outstanding shares of the Series D Preferred Stock are to be redeemed, the shares to be redeemed will be selected either pro rata from the holders of record of shares of the Series D Preferred Stock in proportion to the number of shares held by those holders or by lot or in such other manner as our board of directors or a committee thereof may determine to be fair and equitable.

We will mail notice of every redemption of the Series D Preferred Stock by first class mail, postage prepaid, addressed to the holders of record of the Series D Preferred Stock to be redeemed at their respective last addresses appearing on our books. This mailing will be at least 30 days and not more than 60 days before the date fixed for redemption (provided that if the Series D Preferred Stock is held in book-entry form through The Depository Trust Company (DTC), we may give this notice in any manner permitted by DTC). Any notice mailed or otherwise given as provided in this paragraph will be conclusively presumed to have been duly given, whether or not the holder receives this notice, and failure duly to give this notice by mail or otherwise, or any defect in this notice or in the mailing or provision of this notice, to any holder of the Series D Preferred Stock designated for redemption will not affect the validity of the redemption of any other shares of Series D Preferred Stock.

Each notice will state:

the redemption date;

the number of shares of the Series D Preferred Stock to be redeemed and, if less than all shares of the Series D Preferred Stock held by the holder are to be redeemed, the number of shares to be redeemed from the holder;

the redemption price or the manner of its calculation; and

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if Series D Preferred Stock is evidenced by definitive certificates, the place or places where the certificates representing those shares are to be surrendered for payment of the redemption price.

If notice of redemption of any Series D Preferred Stock has been duly given and if, on or before the redemption date specified in the notice, we have set aside all funds necessary for the redemption in trust for the pro rata benefit of the holders of record of any shares of Series D Preferred Stock so called for redemption, then, notwithstanding that any certificate for any share called for redemption has not been surrendered for cancellation, from and after the redemption date, those shares shall no longer be deemed outstanding and all rights of the holders of those shares (including the right to receive any dividends) will terminate, except the right to receive the redemption price.

Our right to redeem the Series D Preferred Stock once issued is subject to the prior approval of the appropriate federal banking agency if then required under capital guidelines applicable to us. Moreover, unless the FRB authorizes us to do otherwise in writing, we will redeem the Series D Preferred Stock only if it is replaced with other Tier 1 capital that is not a restricted core capital element for example, common stock or another series of noncumulative perpetual preferred stock.

Holders of the Series D Preferred Stock will not have the right to require the redemption or repurchase of the Series D Preferred Stock.

Liquidation rights

In the event that we voluntarily or involuntarily liquidate, dissolve or wind up our affairs, holders of the Series D Preferred Stock will be entitled to receive an amount per share (the total liquidation amount) equal to the Series D liquidation amount of \$100,000 per share, plus any dividends that have been declared but not paid prior to the date of payment of distributions to shareholders, without regard to any undeclared dividends. Holders of the Series D Preferred Stock will be entitled to receive the total liquidation amount out of our assets that are available for distribution to shareholders, after payment or provision for payment of our debts and other liabilities but before any distribution of assets is made to holders of our common stock or any other junior stock. In addition, the Series D Preferred Stock may be fully subordinate to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding, including a proceeding under the orderly liquidation authority provisions of the Dodd Frank Act.

If our assets are not sufficient to pay the total liquidation amount in full to all holders of the Series D Preferred Stock and all holders of any of our stock ranking equally with the Series D Preferred Stock as to distributions of assets upon any liquidation, dissolution or winding-up of the Company, the amounts paid to the holders of the Series D Preferred Stock and to such other stock will be paid pro rata in accordance with the respective total liquidation amount for those holders. If the total liquidation amount per Series D Preferred Stock has been paid in full to all holders of the Series D Preferred Stock and such other stock, the holders of our common stock or any other junior stock will be entitled to receive all of our remaining assets according to their respective rights and preferences.

For purposes of the liquidation rights, neither the sale, conveyance, exchange or transfer of all or substantially all of our property and assets, nor the consolidation or merger by us with or into any other corporation or by another corporation with or into us, will constitute a liquidation, dissolution or winding-up of our affairs.

Voting rights

Except as indicated below or otherwise required by law, the holders of the Series D Preferred Stock will not have any voting rights.

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Right to Elect Two Directors upon Non-Payment of Dividends. If and when the dividends on the Series D Preferred Stock and any other class or series of our preferred stock, whether bearing dividends on a noncumulative or cumulative basis but otherwise ranking on a parity with the Series D Preferred Stock as to payment of dividends and that has voting rights equivalent to those described in this paragraph (voting parity stock), have not been declared and paid (i) in the case of the Series D Preferred Stock and voting parity stock bearing noncumulative dividends, in full for at least six quarterly dividend periods or their equivalent (whether or not consecutive); or (ii) in the case of voting parity stock bearing cumulative dividends, in an aggregate amount equal to full dividends for at least six quarterly dividend periods or their equivalent (whether or not consecutive), the authorized number of directors then constituting our board of directors will be increased by two. Holders of the Series D Preferred Stock, together with the holders of all other affected classes and series of voting parity stock, voting as a single class, will be entitled to elect the two additional members of our board of directors (the preferred stock directors) at any annual or special meeting of shareholders at which directors are to be elected or any special meeting of the holders of the Series D Preferred Stock and any voting parity stock for which dividends have not been paid, called as provided below, but only if the election of any preferred stock directors would not cause us to violate the corporate governance requirement of the NYSE (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors. In addition, our board of directors shall at no time have more than two preferred stock directors.

At any time after this voting power has vested as described above, our Secretary may, and upon the written request of holders of record of at least 20% of the outstanding shares of the Series D Preferred Stock and voting parity stock (addressed to the Secretary at our principal office) must, call a special meeting of the holders of the Series D Preferred Stock and voting parity stock for the election of the preferred stock directors. Notice for a special meeting will be given in a similar manner to that provided in our by-laws for a special meeting of the shareholders, which we will provide upon request, or as required by law. If our Secretary is required to call a meeting but does not do so within 20 days after receipt of any such request, then any holder of shares of the Series D Preferred Stock may (at our expense) call such meeting, upon notice as provided in this section, and for that purpose will have access to our stock books. The preferred stock directors elected at any such special meeting will hold office until the next annual meeting of our shareholders unless they have been previously terminated as described below. In case any vacancy occurs among the preferred stock directors, a successor will be elected by our board of directors to serve until the next annual meeting of the shareholders upon the nomination of the then remaining preferred stock directors or if none remains in office, by the vote of the holders of record of a majority of the outstanding shares of the Series D Preferred Stock and all voting parity stock for which dividends have not been paid, voting as a single class. The preferred stock directors shall each be entitled to one vote per director on any matter.

Whenever full dividends have been paid on the Series D Preferred Stock and any noncumulative voting parity stock for at least one year and all dividends on any cumulative voting parity stock have been paid in full, then the right of the holders of the Series D Preferred Stock to elect the preferred stock directors will cease (but subject always to the same provisions for the vesting of these voting rights in the case of any similar non-payment of dividends in respect of future dividend periods), the terms of office of all preferred stock directors will immediately terminate and the number of directors constituting our board of directors will be reduced accordingly.

Under the FRB's regulations implementing the Bank Holding Company Act (the BHC Act), if any holder of any series of preferred stock (including the Series D Preferred Stock) is or becomes entitled to vote for the election of directors, such series will be deemed a class of voting securities and a company holding 25% or more of the series, or 5% or more if it otherwise exercises a controlling influence over the issuer, will be subject to regulation as a bank holding company under the BHC Act. In addition, at the time the series is deemed a class of voting securities, any other bank holding company will be required to obtain the approval of the FRB under the BHC Act to acquire or maintain more than 5% of that series. Any other person (other than the bank holding company) will be required to obtain the non-objection of the FRB under the Change in Bank Control Act of 1978, as amended, to acquire or maintain 10% or more of that series.

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Other voting rights

So long as any shares of the Series D Preferred Stock are outstanding, in addition to any other vote or consent of shareholders required by law or by our Restated Certificate of Incorporation, the vote or consent of the holders of at least a two-thirds of the shares of the Series D Preferred Stock at the time outstanding and entitled to vote, voting separately as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

Amendment of Certificate of Incorporation or Bylaws. Any amendment of our Restated Certificate of Incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series of capital stock ranking senior to the Series D Preferred Stock with respect to payment of dividends or distribution of assets on our liquidation; as well as any amendment of our Restated Certificate of Incorporation or Amended and Restated Bylaws that would adversely affect the special rights, preferences, privileges or voting powers of the Series D Preferred Stock; provided that the amendment of our Restated Certificate of Incorporation so as to authorize or create, or to increase the authorized amount of, any junior stock or any shares of any class or series or any securities convertible into shares of any class or series of dividend parity stock or other series of preferred stock ranking equally with the Series D Preferred Stock with respect to the distribution of assets upon liquidation, dissolution or winding up of the Company shall not be deemed to affect adversely the rights, preferences, privileges or voting powers of the Series D Preferred Stock; or

Share Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding share exchange or reclassification involving the Series D Preferred Stock, or of a merger or consolidation of us with or into another corporation, or any merger or consolidation of us with or into any entity other than a corporation unless in each case (x) the shares of the Series D Preferred Stock remain outstanding or, in the case of a merger or consolidation in which we are not the surviving or resulting corporation, are converted into or exchanged for preference securities of the surviving or resulting corporation or a corporation controlling such corporation, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof as would not require a vote of the holders of the Series D Preferred Stock pursuant to the preceding paragraph if such change were effected by an amendment of the Certificate of Incorporation.

Each holder of the Series D Preferred Stock will have one vote per share on any matter on which holders of the Series D Preferred Stock are entitled to vote, including any action by written consent.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, all outstanding shares of the Series D Preferred Stock have been redeemed or called for redemption upon proper notice and sufficient funds have been set aside by us for the benefit of the holders of the Series D Preferred Stock to effect the redemption.

Under current provisions of the Delaware General Corporation Law, the holders of issued and outstanding preferred stock are entitled to vote as a class, with the consent of the majority of the class being required to approve an amendment to our Restated Certificate of Incorporation if the amendment would increase or decrease the aggregate number of authorized shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely. If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified above would adversely affect the Series D Preferred Stock and one or more but not all other series of our preferred stock, then only the Series D Preferred Stock and such series of Preferred Stock as are adversely affected by and entitled to vote on the matter shall vote on the matter together as a single class in proportion to their respective stated amounts (in lieu of all other series of our preferred stock).

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No preemptive and conversion rights

Holdings of the Series D Preferred Stock do not have any preemptive rights. The Series D Preferred Stock is not convertible into or exchangeable for property or shares of any other series or class of our capital stock.

Transfer Agent & Registrar

Computershare Shareowner Services LLC will be the transfer agent and registrar for the Series D Preferred Stock as of the original issue date. We may terminate such appointment and may appoint a successor transfer agent and/or registrar at any time and from time to time, provided that we will use our best efforts to ensure that there is, at all relevant times when the Series D Preferred Stock is outstanding, a person or entity appointed and serving as transfer agent and/or registrar. The transfer agent and/or registrar may be a person or entity affiliated with us.

Calculation Agent

The calculation agent means, at any time, the person or entity appointed by us and serving as such agent with respect to the Series D Preferred Stock at such time. The Bank of New York Mellon will be the calculation agent for the Series D Preferred Stock as of the original issue date. We may terminate any such appointment and may appoint a successor agent at any time and from time to time, provided that we will use our best efforts to ensure that there is, at all relevant times when the Series D Preferred Stock is outstanding, a person or entity appointed and serving as such agent. The calculation agent may be a person or entity affiliated with us.

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DESCRIPTION OF THE DEPOSITARY SHARES

In this prospectus supplement, references to holders of the depositary shares mean those who own the depositary shares registered in their own names, on the books that we or the depositary maintain for this purpose, and not indirect holders who own beneficial interest in the depositary shares registered in street name or issue in book-entry form through the Depositary Trust Company. Please review the special considerations that apply to indirect holders described in Legal Ownership and Book-Entry Issuance section of this prospectus supplement.

This prospectus supplement summarizes specific terms and provisions of the depositary shares relating to our Series D Preferred Stock. As described above under Description of the Series D Preferred Stock, we are issuing fractional interests in shares of the preferred stock in the form of the depositary shares. Each depositary share will represent a 1/100th ownership interest in a share of the Series D Preferred Stock, and will be evidenced by a depositary receipt. The shares of the Series D Preferred Stock represented by the depositary shares will be deposited under a deposit agreement among us, Computershare Shareowner Services LLC, as the depositary, and the holders from time to time of the depositary receipts evidencing the depositary shares. Subject to the terms of the deposit agreement, each holder of depositary shares will be entitled, through the depositary, in proportion to the applicable fraction of a share of the Series D Preferred Stock represented by such depositary shares, to all the rights and preferences of the Series D Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).

Immediately following issuance of the Series D Preferred Stock, we will deposit the Series D Preferred Stock with the depositary, which will then issue the depositary shares to the underwriters. Copies of the forms of deposit agreement and the depositary receipt may be obtained from us upon request and in the manner described under Where You Can Find More Information above.

Dividends and other distributions

The depositary will distribute any cash dividends or other cash distributions received in respect of the deposited Series D Preferred Stock to the record holders of the depositary shares relating to the underlying Series D Preferred Stock in proportion to the number of the depositary shares held by the holders. The depositary will distribute any property received by it other than cash to the record holders of the depositary shares entitled to those distributions, unless it determines that the distribution cannot be made proportionally among those holders or that it is not feasible to make a distribution. In that event, the depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders of the depositary shares in proportion to the number of the depositary shares they hold.

Record dates for the payment of dividends and other matters relating to the depositary shares will be the same as the corresponding record dates for the Series D Preferred Stock.

The amounts distributed to holders of the depositary shares will be reduced by any amounts required to be withheld by the depositary or by us on account of taxes or other governmental charges.

Redemption of the depositary shares

If we redeem the Series D Preferred Stock represented by the depositary shares, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption of the Series D Preferred Stock held by the depositary. The redemption price per depositary share will be equal to 1/100th of the redemption price per share payable with respect to the Series D Preferred Stock (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends, on the shares of the Series D Preferred Stock. Whenever we redeem shares of the Series D Preferred Stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of the depositary shares representing shares of the Series D Preferred Stock so redeemed.

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In case of any redemption of less than all of the outstanding depositary shares, the depositary shares to be redeemed will be selected by us pro rata, by lot or in such other manner we determine to be equitable. In any such case, we will redeem the depositary shares only in increments of 100 shares and any integral multiple thereof.

Voting of the Series D Preferred Stock

When the depositary receives notice of any meeting at which the holders of the Series D Preferred Stock are entitled to vote, the depositary will mail (or otherwise transmit by an authorized method) the information contained in the notice to the record holders of the depositary shares relating to the Series D Preferred Stock. Each record holder of the depositary shares on the record date, which will be the same date as the record date for the Series D Preferred Stock, may instruct the depositary to vote the amount of the Series D Preferred Stock represented by the holder's depositary shares. To the extent possible, the depositary will vote the amount of the Series D Preferred Stock represented by the depositary shares in accordance with the instructions it receives. We will agree to take all reasonable actions that the depositary determines are necessary to enable the depositary to vote as instructed. If the depositary does not receive specific instructions from the holders of any depositary shares, it will not vote the amount of the Series D Preferred Stock represented by such depositary shares.

No Listing

Neither shares of the Series D Preferred Stock nor the depositary shares will be listed on any securities exchange or automated quotation system.

Form of the depositary shares

The depositary shares will be issued in book-entry form through The Deposit Trust Company, as described under **Legal Ownership and Book-Entry Issuance** below. The Series D Preferred Stock will be issued in registered form to the depositary.

Depositary

Computershare Shareowner Services LLC will be the depositary for the depositary shares as of the original issue date. We may terminate any such appointment and may appoint a successor depositary at any time and from time to time, provided that we will use our best efforts to ensure that there is, at all relevant times when the Series D Preferred Stock is outstanding, a person or entity appointed and serving as such depositary.

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LEGAL OWNERSHIP AND BOOK-ENTRY ISSUANCE

We will issue the depositary shares under a book-entry system in the form of one or more global depositary receipts. We will register the global depositary receipts in the name of Cede & Co., as a nominee for The Depository Trust Company, New York, New York, or such other name as may be requested by an authorized representative of DTC and deposit the global depositary receipts with the depositary. Ownership of beneficial interests in a global depositary receipt will be limited to institutions who have accounts with DTC (participants) or persons who hold interests through such participants. Ownership of beneficial interests in a global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and records of participants (with respect to interests of persons other than participants).

Following the issuance of the depositary shares in book-entry only form, DTC will credit the accounts of its participants with the depositary shares upon our instructions. In order to own a beneficial interest in a depositary receipt, you must be an organization that participates in DTC or have an account with an organization that participates in DTC, including Clearstream Banking, *société anonyme* (Clearstream) and Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear). Clearstream and Euroclear will hold interests on behalf of their participants through customers securities accounts in Clearstream and Euroclear s names on the books of their U.S. depositaries, which in turn will hold such interests in customers securities accounts in U.S. depositaries names on the books of DTC.

As long as DTC or its nominee is the registered owner of the global depositary receipts, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the global depositary receipts and all depositary shares represented by these depositary receipts for all purposes under the instruments governing the rights and obligations of holders of depositary shares. Except in the limited circumstances referred to above, owners of beneficial interests in global depositary receipts:

will not be entitled to have such global depositary receipts or the depositary shares represented by these receipts registered in their names;

will not receive or be entitled to receive physical delivery of depositary receipts in exchange for beneficial interests in the global depositary receipts;

will not be able to transfer that interests except in accordance with the applicable procedures of DTC; and

will not be considered to be owners or holders of the global depositary receipts or the depositary shares represented by these receipts for any purpose under the instruments governing the rights and obligations of holders of depositary shares.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. These laws may impair the ability to transfer beneficial interests in the depositary shares, so long as the depositary shares are represented by global depositary receipts.

Accordingly, each person owning a beneficial interest in the depositary receipts must rely on the procedures of DTC and, if that person is not a participant, on the procedures of the participant through which that person owns its beneficial interest, in order to exercise any rights of a holder of depositary shares.

As long as the depositary shares are represented by the global depositary receipts, we will pay dividends on the Series D Preferred Stock represented by the depositary shares to the relevant agent who in turn will make payments to DTC or its nominee, as the case may be, as the registered holder of the global depositary receipts. Payments to DTC will be in immediately available funds by wire transfer. DTC will credit the relevant accounts of their participants on the applicable date. Neither we nor the depositary or our agent will be responsible for making any payments to participants or customers of participants or for maintaining any records relating to the holdings of participants and their customers, and you will have to rely on the procedures of DTC and its participants.

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If we discontinue the book-entry only form system of registration, we will replace the global depositary receipt with definitive depositary receipts.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants' accounts. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies.

DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly. The DTC Rules applicable to its participants are on file with the SEC.

Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly (indirect participants).

Although DTC is expected to follow the foregoing procedures in order to facilitate transfers of interests in a global security among its participants, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of The Bank of New York Mellon Corporation, the depositary, the transfer agent or the registrar will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

If DTC is at any time unwilling or unable to continue as a depositary for the global security and a successor depositary is not appointed by The Bank of New York Mellon Corporation within 90 days, The Bank of New York Mellon Corporation will issue certificated depositary receipts in exchange for the global depositary receipts. Holders of an interest in a global security may receive certificated shares, at the option of The Bank of New York Mellon Corporation, in accordance with the rules and procedures of DTC in addition to those provided for under the statement. Beneficial interests in global depositary receipts held by any direct or indirect participant may also be exchanged for certificated shares upon request to DTC by such direct participant (for itself or on behalf of an indirect participant), to the transfer agent in accordance with their respective customary procedures.

Clearstream has advised us that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its participants and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry transfers between their accounts. Clearstream provides its participants with, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in several countries through established depository and custodial relationships. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission

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for the Supervision of the Financial Sector, also known as the *Commission de Surveillance du Secteur Financier*. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. Clearstream's participants in the U.S. are limited to securities brokers and dealers and banks and may include the underwriters for the depositary shares. Indirect access to Clearstream is also available to other institutions such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Clearstream participants. Distributions with respect to interests in global securities held through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Euroclear has advised us that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the Euroclear operator) under contract with Euroclear plc, a U.K. corporation. Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters for the depositary shares. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

As long as the depositary shares are represented by a global depository receipt registered in the name of DTC, or its nominee, the depositary shares will trade in the DTC Same-Day Funds Settlement System. DTC requires secondary market trading activity in the depositary shares to settle in immediately available funds. This requirement may affect trading activity in the depositary shares. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the applicable procedures in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected by DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depository to take action to effect final settlement on its behalf by delivering or receiving depositary shares in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their respective U.S. depositories.

So long as the global depository receipts are held on behalf of DTC or any other clearing system, notices to holders of depositary shares represented by a beneficial interest in the global depository receipts may be given by delivery of the relevant notice to DTC or the alternative clearing system, as the case may be.

The information in this section concerning DTC and its book-entry system, Euroclear and Clearstream has been obtained from sources that The Bank of New York Mellon Corporation believes to be reliable, but The Bank of New York Mellon Corporation takes no responsibility for the accuracy thereof.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

This section describes the material United States federal income tax consequences relevant to the purchase, ownership and disposition of the Series D Preferred Stock and the depositary shares representing shares of such Series D Preferred Stock. When we refer to Series D Preferred Stock in this section, we mean both the Series D Preferred Stock and the depositary shares representing shares of such Series D Preferred Stock.

The summary is limited to taxpayers who will hold the Series D Preferred Stock as capital assets and who purchase the Series D Preferred Stock in the initial offering at the initial offering price. This section does not apply to you if you are a member of a class of holders subject to special rules, including:

a dealer in securities or currencies;

a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;

a bank;

an insurance company;

a thrift institution;

a regulated investment company;

a tax-exempt organization;

a person that purchases or sells the Series D Preferred Stock as part of a wash-sale for tax purposes;

a person that owns the Series D Preferred Stock as part of a straddle or a hedging or conversion transaction for tax purposes;

a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar;

a United State expatriate; or

a person liable for alternative minimum tax.

This section is based on the United States Internal Revenue Code of 1986, as amended (the Internal Revenue Code), its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If an entity treated as a partnership for United States federal income tax purposes holds the Series D Preferred Stock, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a

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partnership holding the Series D Preferred Stock should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Series D Preferred Stock.

Please consult your own tax advisor concerning the consequences of owning the Series D Preferred Stock in your particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.

United States Holders

This subsection describes the tax consequences of an investment in the Series D Preferred Stock to a United States holder. You are a United States holder if you are a beneficial owner of a share of the Series D Preferred Stock and you are:

an individual citizen or resident of the United States;

a domestic corporation;

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an estate whose income is subject to United States federal income tax regardless of its source; or

a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a United States holder, this subsection does not apply to you and you should refer to *United States Alien Holders* below.

Distributions on the Series D Preferred Stock

Distributions with respect to our Series D Preferred Stock will constitute dividends to the extent made out of our current or accumulated earnings and profits, as determined under United States federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a non-taxable return of capital to the extent of your tax basis in our Series D Preferred Stock (and you will reduce your tax basis accordingly) and thereafter as capital gain from the sale or exchange of such Series D Preferred Stock. If you are a corporation, dividends received by you will be eligible for the dividends-received deduction if you meet certain holding period and other applicable requirements. If you are a noncorporate United States holder, dividends paid to you will qualify for taxation at preferential rates if you meet certain holding period and other applicable requirements. United States holders should consult their own tax advisers regarding the availability of the reduced dividend tax rate in light of their particular circumstances.

Dividends that exceed certain thresholds in relation to your tax basis in the Series D Preferred Stock could be characterized as an extraordinary dividend under the Internal Revenue Code. If you are a corporation, you have held the stock for two years or less before the dividend announcement date and you receive an extraordinary dividend, you will generally be required to reduce your tax basis in your stock with respect to which such dividend was made by the non-taxed portion of such dividend. If the amount of the reduction exceeds your tax basis in such stock, the excess is treated as taxable gain. If you are a noncorporate United States holder and you receive an extraordinary dividend, you will be required to treat any losses on the sale of our Series D Preferred Stock as long-term capital losses to the extent of the extraordinary dividends you receive that qualify for the preferential rates described above. The deductibility of capital losses is subject to limitations.

Sale or Exchange of the Series D Preferred Stock Other than by Redemption

If you sell or otherwise dispose of your Series D Preferred Stock (other than by redemption), you will generally recognize capital gain or loss equal to the difference between the amount realized upon the disposition and your adjusted tax basis of the Series D Preferred Stock. Capital gain of a noncorporate United States holder is generally taxed at preferential rates where the holder has a holding period greater than one year.

Redemption of the Series D Preferred Stock

Redemption of your Series D Preferred Stock generally would be a taxable event. You would be treated as if you had sold your Series D Preferred Stock if the redemption:

results in a complete termination of your stock interest in us;

is substantially disproportionate with respect to you; or

is not essentially equivalent to a dividend with respect to you.

In determining whether any of these tests has been met, shares of Series D Preferred Stock or other classes of our stock considered to be owned by you by reason of certain constructive ownership rules set forth in Section 318 of the Internal Revenue Code, as well as any such shares actually owned, must be taken into account.

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If we redeem your Series D Preferred Stock in a redemption that meets one of the tests listed above, you generally would recognize taxable gain or loss equal to the amount of cash received by you less your tax basis in the Series D Preferred Stock redeemed. This gain or loss would be long-term capital gain or capital loss if you have held the Series D Preferred Stock for more than one year.

If a redemption does not meet any of the tests described above, you generally would be taxed on the cash you receive as a dividend to the extent paid out of our current and accumulated earnings and profits. Any amount in excess of our current or accumulated earnings and profits would first reduce your tax basis in the Series D Preferred Stock and thereafter would be treated as capital gain. If a redemption of the Series D Preferred Stock is treated as a distribution that is taxable as a dividend, you should consult with your own tax advisor regarding the allocation of your basis between the redeemed and remaining Series D Preferred Stock.

Medicare Tax

For taxable years beginning after December 31, 2012, a United States holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the United States holder's net investment income for the relevant taxable year and (2) the excess of the United States holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A United States holder's net investment income will generally include its dividend income and its net gains from the disposition of the Series D Preferred Stock, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a United States holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Series D Preferred Stock.

United States Alien Holders

This section summarizes the material United States federal income tax consequences of the purchase, ownership and disposition of the Series D Preferred Stock by a United States alien holder. You are a United States alien holder if you are a beneficial owner of a share of the Series D Preferred Stock and you are, for United States federal income tax purposes:

a nonresident alien individual;

a foreign corporation; or

an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from the Series D Preferred Stock.

Distributions on the Series D Preferred Stock

Except as described below, if you are a United States alien holder of the Series D Preferred Stock, dividends paid to you are subject to withholding of United States federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, certain payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to such payor:

a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a person who is not a United States person and your entitlement to the lower treaty rate with respect to such payments;
or

in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing

your entitlement to the lower treaty rate in accordance with United States Treasury Department regulations.

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If you are eligible for a reduced rate of United States withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the United States Internal Revenue Service.

If dividends paid to you are effectively connected with your conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the United States, we and other payors generally are not required to withhold tax from the dividends, provided that you have furnished to the relevant payor a valid Internal Revenue Service Form W-8ECI or an acceptable substitute form upon which you certify, under penalties of perjury, that:

you are not a United States person; and

the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

Effectively connected dividends are taxed at rates applicable to United States citizens, resident aliens and domestic United States corporations.

If you are a corporate United States alien holder, effectively connected dividends that you receive may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Gain on disposition of the Series D Preferred Stock

If you are a United States alien holder, you generally will not be subject to United States federal income tax on gain that you recognize on a disposition of the Series D Preferred Stock unless:

the gain is effectively connected with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis;

you are an individual, you are present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions exist; or

we are or have been a United States real property holding corporation for United States federal income tax purposes and certain other conditions are met.

If you are a United States alien holder described in the first bullet point immediately above you will be subject to tax on the net gain derived from the disposition under regular graduated United States federal income tax rates. If you are a corporate United States alien holder, effectively connected gains that you recognize may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. If you are an individual United States alien holder described in the second bullet point immediately above you will be subject to a flat 30% tax on the gain derived from the disposition, which may be offset by United States source capital losses, even though you are not considered a resident of the United States.

We have not been, are not and do not anticipate becoming a United States real property holding corporation for United States federal income tax purposes.

Withholdable payments to foreign financial entities and other foreign entities

A 30% withholding tax may be imposed on certain payments to certain foreign financial institutions, investment funds and other non-U.S. persons receiving payments on your behalf if you or such institution fail to comply with information reporting requirements (FATCA withholding). Such payments will include U.S.-source dividends and the gross proceeds from the sale or other disposition of stock that can

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produce U.S.-source dividends. You could be affected by this withholding if you are subject to the information reporting requirements

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and fail to comply with them or if you hold stock through another person (e.g., a foreign bank or broker) that is subject to withholding because it fails to comply with these requirements (even if you would not otherwise have been subject to withholding). Under administrative guidance and proposed regulations, withholding would not apply to payments of dividends before January 1, 2014, and to payments of gross proceeds from a sale or other disposition of our Series D Preferred Stock before January 1, 2017. You should consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

Backup withholding and information reporting

In general, if you are a noncorporate United States holder, dividend payments, or other taxable distributions, made on your Series D Preferred Stock, as well as the payment of the proceeds from the sale or redemption of your Series D Preferred Stock that are made within the United States will be subject to information reporting requirements. Additionally, backup withholding will generally apply to such payments if you are a noncorporate United States holder and you:

fail to provide an accurate taxpayer identification number;

are notified by the Internal Revenue Service that you have failed to report all interest or dividends required to be shown on your federal income tax returns; or

in certain circumstances, fail to comply with applicable certification requirements.

You generally may obtain a refund of any amounts withheld under the United States backup withholding rules that exceed your income tax liability by filing a refund claim with the United States Internal Revenue Service.

If you are a United States alien holder, certain payors are required to report payments of dividends on IRS Form 1042-S even if the payments are exempt from withholding. You are otherwise generally exempt from backup withholding and information reporting requirements with respect to:

dividend payments; and

the payment of the proceeds from the sale of your Series D Preferred Stock effected at a United States office of a broker; as long as the income associated with such payments is otherwise exempt from United States federal income tax, and:

the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished to the payor or broker:

a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person, or

other documentation upon which it may rely to treat the payments as made to a non-United States person that is, for United States federal income tax purposes, the beneficial owner of the payments in accordance with U.S. Treasury Department regulations, or

you otherwise establish an exemption.

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Payment of the proceeds from the sale of the Series D Preferred Stock effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of the Series D Preferred Stock that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

the proceeds are transferred to an account maintained by you in the United States;

the payment of proceeds or the confirmation of the sale is mailed to you at a United States address; or

the sale has some other specified connection with the United States as provided in United States Treasury Department regulations;

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unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption.

In addition, a sale of the Series D Preferred Stock will be subject to information reporting if it is effected at a foreign office of a broker that is:

a United States person;

a controlled foreign corporation for United States tax purposes;

a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or

a foreign partnership, if at any time during its tax year:

one or more of its partners are U.S. persons, as defined in U.S. Treasury Department regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership; or

such foreign partnership is engaged in the conduct of a United States trade or business;

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a United States person that is, for United States federal income tax purposes, the beneficial owner of the payments.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the Internal Revenue Service.

THE PRECEDING DISCUSSION OF THE MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT BEING PROVIDED AS, OR INTENDED TO CONSTITUTE, TAX ADVICE. ACCORDINGLY, YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO YOU OF PURCHASING, HOLDING OR DISPOSING OF THE SERIES D PREFERRED STOCK, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, FOREIGN OR OTHER TAX LAWS, AND OF ANY CHANGES OR PROPOSED CHANGES IN APPLICABLE LAW.

Table of Contents**CERTAIN ERISA CONSIDERATIONS**

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA) (each, a Plan), should consider the fiduciary standards of ERISA in the context of the Plan 's particular circumstances before authorizing an investment in the securities offered hereby. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan, and whether the investment would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans, as well as individual retirement accounts, Keogh plans and other plans that are subject to Section 4975 of the Code (also Plans), from engaging in certain transactions involving plan assets with persons who are parties in interest under ERISA or disqualified persons under the Code with respect to the Plan. A violation of these prohibited transaction rules may result in excise tax or other liabilities under ERISA or the Code for those persons and penalties and liabilities under ERISA and the Code for the fiduciary of the Plan, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) (Non-ERISA Arrangements) are not subject to the requirements of Section 406 of ERISA or Section 4975 of the Code but may be subject to similar provisions under other applicable federal, state, local, non-U.S. or other laws (Similar Laws).

The acquisition, holding or disposition of the securities offered hereby by a Plan or any entity whose underlying assets include plan assets by reason of any Plan 's investment in the entity (a Plan Asset Entity) with respect to which we, certain of our affiliates or the underwriters are or become a party in interest or disqualified person may result in a direct or indirect prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, unless the securities offered hereby are acquired pursuant to an applicable exemption. The U.S. Department of Labor has issued prohibited transaction class exemptions, or PTCEs , that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase of the securities offered hereby. These exemptions include, without limitation, PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving certain insurance company general accounts), and PTCE 96-23 (for transactions managed by in-house asset managers). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide limited relief from the prohibited transactions provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of securities offered hereby nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction, and provided further that the Plan pays no more and receives no less than adequate consideration in connection with the transaction (the service provider exemption). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, the securities offered hereby should not be acquired or held by any person investing plan assets of any Plan, Plan Asset Entity or Non-ERISA Arrangement, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

Any purchaser or holder of the securities offered hereby or any interest therein will be deemed to have represented by its acquisition of the securities offered hereby that it either (1) is not a Plan, a Plan Asset Entity or a Non-ERISA Arrangement and is not purchasing the securities offered hereby on behalf of or with the assets of any Plan, Plan Asset Entity or Non-ERISA Arrangement or (2) the acquisition and holding of the securities offered hereby will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

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UNDERWRITING (CONFLICTS OF INTEREST)

The Bank of New York Mellon Corporation and Credit Suisse Securities (USA) LLC, Deutsche Bank Securities, Inc., Goldman, Sachs & Co., UBS Securities LLC and BNY Mellon Capital Markets, LLC, as the representatives of the underwriters, have entered into an underwriting agreement dated the date of this prospectus supplement with respect to the depositary shares being offered. Subject to the terms and conditions of the underwriting agreement between us and the representatives on behalf of the several underwriters, we have agreed to issue and sell, and the underwriters through their representatives have severally, but not jointly, agreed to purchase from us, the respective number of the depositary shares set forth opposite the name of each underwriter below.

Underwriter	Number of Depositary Shares
Credit Suisse Securities (USA) LLC	
Deutsche Bank Securities, Inc.	
Goldman, Sachs & Co.	
UBS Securities LLC	
BNY Mellon Capital Markets, LLC	
Total	

Subject to the conditions precedent specified in the underwriting agreement, the underwriters are obligated to take and pay for all of the depositary shares offered if any depositary shares are taken. The underwriting agreement also provides that, if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or this offering of the depositary shares may be terminated.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us.

Paid by The Bank of New York Mellon Corporation

Per depositary share	\$
Total	\$

Underwriting discounts and commissions and offering expenses

The depositary shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any depositary shares sold by the underwriters to securities dealers may be sold at a discount of up to \$ _____ per depositary share from the initial public offering price. Any such securities dealers may resell shares to certain other brokers or dealers at a discount of up to \$ _____ per depositary share from the public offering price. If all the shares are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms. The offering of the depositary shares by the underwriters is subject to receipt and acceptance of the depositary shares from us. The underwriters may reject any order in whole or in part.

The aggregate proceeds to us are set forth on the cover page of this prospectus supplement before deducting our expenses. We estimate that we will pay approximately \$ _____ for expenses, excluding underwriting discounts and commissions.

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No Listing

The Series D Preferred Stock and the depositary shares have no established trading market. Neither shares of the Series D Preferred Stock nor the depositary shares will be listed on any securities exchange or automated quotation system. We have been advised by the underwriters that they presently intend to make a market in the depositary shares, as permitted by applicable laws and regulations. The underwriters are not obligated, however, to make a market in the depositary shares and may discontinue any market making at any time at their sole discretion. Even if a secondary market for the depositary shares develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and ask prices in any secondary market could be substantial. Accordingly, we cannot make any assurance as to the liquidity of, or trading markets for, the depositary shares.

No sale of similar securities

We have agreed for a period of 30 days from the date of this prospectus supplement, that we will not, subject to certain exceptions, without the prior written consent of the representatives of the underwriters, directly or indirectly offer, sell, contract to sell, pledge, sell or grant any option, right or warrant to purchase, make any short sale or otherwise dispose of any of our securities that in the judgment of the representatives are substantially similar to the depositary shares or any securities convertible into or exchangeable for any such securities.

Indemnification and contribution

We have agreed to indemnify the several underwriters, their respective controlling persons and any affiliate of any such underwriter that is acting as a selling agent of such underwriter in connection with the distribution of the depositary shares against certain liabilities, including liabilities under the Securities Act. If we are unable to provide this indemnification, we will contribute to the payments the underwriters (and their respective affiliates and controlling persons) may be required to make in respect of those liabilities.

Price stabilization and short positions and penalty bids

In connection with the offering, the underwriters may purchase and sell shares of our depositary shares in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. The underwriters must close out any short position by purchasing shares in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our depositary shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of the depositary shares made by the underwriters in the open market while the offering is in progress.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriter, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our depositary shares, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our depositary shares. As a result, the price of our depositary shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriter at any time.

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Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the depositary shares. In addition, neither we nor the underwriters make any representation that the underwriters will engage in such transactions or that such transactions will not be discontinued without notice, once they are commenced.

Conflicts of interest

BNY Mellon Capital Markets, LLC, a joint book-running manager of this offering, is an affiliate of ours. Accordingly, the offering of the depositary shares will conform with the requirements addressing conflicts of interest when distributing the securities of an affiliate set forth in Rule 5121 of the Financial Industry Regulatory Authority, Inc. Client accounts over which BNY Mellon Capital Markets, LLC or any affiliate have investment discretion are not permitted to purchase the depositary shares, either directly or indirectly, without the specific written approval of the accountholder.

Affiliations with underwriters

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us in the ordinary course of business, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates have made or held, and may in the future make or hold, a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and have actively traded, and, in the future may actively trade, debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may have in the past and at any time in the future hold long and short positions in such securities and instruments. Such investment and securities activities may have involved, and in the future may involve, our securities and/or instruments. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Our affiliates, including BNY Mellon Capital Markets, LLC, may use this prospectus supplement and the accompanying prospectus in connection with offers and sales of our depositary shares in the secondary market. These affiliates may act as principal or agent in those transactions. Secondary market sales will be made at prices related to market prices at the time of sale.

Settlement cycle

It is expected that delivery of the depositary shares will be made through the facilities of DTC on or about May 1, 2013, which will be the fifth business day following the initial sale of the depositary shares (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the depositary shares prior to the third business day before the delivery of the depositary shares will be required, by virtue of the fact that the depositary shares initially will settle on a delayed basis, to specify alternative settlement arrangements at the time of any such trade to prevent a failed settlement and should consult their own advisor.

Selling restrictions

The underwriters intend to offer the depositary shares for sale primarily in the United States either directly or through affiliates or other dealers acting as selling agents. The underwriters may also offer the depositary shares for sale outside the United States either directly or through affiliates or other dealers acting as selling agents.

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European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) an offer to the public of any depositary shares which are the subject of the offering contemplated by this prospectus supplement (the Securities) may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any Securities may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are qualified investors as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by the issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable an investor to decide to purchase any Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in each Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

This selling restriction for the European Economic Area is in addition to any other selling restrictions set out in this prospectus supplement.

United Kingdom

Each underwriter has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to the issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

Hong Kong

The depositary shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result

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in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the depositary shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to depositary shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Japan

The depositary shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any depositary shares, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the depositary shares may not be circulated or distributed, nor may the depositary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the depositary shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the depositary shares pursuant to an offer made under Section 275 except: (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) by operation of law; or (4) as specified in Section 276(7) of the SFA.

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VALIDITY OF THE SECURITIES

The validity of the Series D Preferred Stock and the depositary shares offered by this prospectus supplement and the accompanying prospectus will be passed upon for us by Craig T. Beazer, Esq., Chief Securities Counsel of The Bank of New York Mellon Corporation, and for the underwriters by Cleary Gottlieb Steen & Hamilton LLP, New York, New York. Sullivan & Cromwell LLP, New York, New York, advised us concerning certain matters relating to the offering. As of the date of this prospectus supplement, Mr. Beazer owns less than 1% of The Bank of New York Mellon Corporation's securities.

EXPERTS

The consolidated balance sheets of The Bank of New York Mellon Corporation and its subsidiaries as of December 31, 2012 and 2011, and the related consolidated statements of income, comprehensive income changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2012, and the effectiveness of internal control over financial reporting as of December 31, 2012, have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, an independent registered public accounting firm, and upon the authority of said firm as experts in accounting and auditing.

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PROSPECTUS

The Bank of New York Mellon Corporation

Senior Debt Securities

Senior Subordinated Debt Securities

Junior Subordinated Debt Securities

Preferred Stock

Common Stock

Depositary Shares

Stock Purchase Contracts

Stock Purchase Units

Warrants

**BNY Capital VI
BNY Capital VIII
BNY Capital X**

**BNY Capital VII
BNY Capital IX**

Trust Preferred Securities

(Fully and unconditionally guaranteed on a subordinated basis,

as described herein, by The Bank of New York Mellon Corporation)

The Bank of New York Mellon Corporation, a Delaware corporation (also referred to as the **Company** or **we**), or BNY Capital VI, BNY Capital VII, BNY Capital VIII, BNY Capital IX or BNY Capital X (each, a **BNY Trust** and, together, the **BNY Trusts**) in the case of the Trust Preferred Securities, may offer and sell from time to time, in one or more series, the securities listed above. Any selling shareholder named in a prospectus supplement may offer and sell from time to time shares of the common stock, par value \$0.01 per share (the **Common Stock**), of the Company that it acquires or acquired in transactions that were not, or will not be, registered under the Securities Act of 1933, as amended (the **Securities Act**). The Company will not receive any proceeds from the sale of shares by a selling shareholder. See **Plan of Distribution** for a further description of the manner in which we and/or any selling shareholder may dispose of the securities covered by this prospectus.

The Common Stock of the Company is listed on the New York Stock Exchange under the symbol **BK**. Unless otherwise indicated in the applicable prospectus supplement, the other securities offered hereby will not be listed on a national securities exchange.

This prospectus contains a general description of the securities which may be offered. The specific terms of the securities will be contained in one or more supplements to this prospectus. The supplement may also add to, update or change information contained in this prospectus. The prospectus may not be used to offer or sell securities unless accompanied by a prospectus supplement describing the method and terms of the applicable offering. You should carefully read this prospectus and the applicable prospectus supplement, together with the document

incorporated by reference herein and therein, before making an investment decision.

To read about certain important factors you should consider in making an investment decision, see Risk Factors on page 5 of this prospectus.

THE SECURITIES WILL BE EQUITY SECURITIES IN OR UNSECURED OBLIGATIONS OF THE COMPANY OR A BNY TRUST AND WILL NOT BE SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF ANY BANK OR NONBANK SUBSIDIARY OF THE COMPANY AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE BANK INSURANCE FUND OR ANY OTHER GOVERNMENT AGENCY. THE NOTES ARE NOT BANK DEPOSITS AND ARE NOT OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION, THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM NOR ANY OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This prospectus and the applicable prospectus supplement may be used in the initial sale of the securities. In addition, the Company, BNY Mellon Capital Markets, LLC or any other affiliate controlled by the Company may use this prospectus and applicable prospectus supplement in a market-making transaction involving the securities 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.

The date of this prospectus is June 28, 2010.

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WE ARE RESPONSIBLE FOR THE INFORMATION CONTAINED AND INCORPORATED BY REFERENCE IN THIS PROSPECTUS AND ANY ACCOMPANYING PROSPECTUS SUPPLEMENT, AND IN ANY FREE WRITING PROSPECTUS THAT WE PREPARE. WE HAVE NOT AUTHORIZED ANYONE TO GIVE YOU ANY OTHER INFORMATION, AND WE TAKE NO RESPONSIBILITY FOR ANY OTHER INFORMATION THAT OTHERS MAY GIVE YOU. THIS PROSPECTUS, ANY ACCOMPANYING PROSPECTUS SUPPLEMENT 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 IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE OF THIS PROSPECTUS 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. WE ARE NOT MAKING AN OFFER OF THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER IS NOT PERMITTED.

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ABOUT THIS PROSPECTUS

This document is called a prospectus. This summary highlights selected information from this prospectus and may not contain all of the information that is important to you. To understand the terms of the securities, you should carefully read this prospectus and any accompanying prospectus supplement. This prospectus and the prospectus supplement together give the specific terms of the securities being offered. You should also read the documents referred to under the heading *Where You Can Find More Information* for information on The Bank of New York Mellon Corporation (the *Company*). The Company has its principal offices at One Wall Street, New York, New York 10286 (telephone: 212-495-1784). Certain capitalized terms used in this summary are defined elsewhere in this prospectus.

The Company and BNY Capital VI, BNY Capital VII, BNY Capital VIII, BNY Capital IX and BNY Capital X (each a *BNY Trust* and, together, the *BNY Trusts*), all statutory trusts formed under the laws of the State of Delaware, have filed a registration statement with the Securities and Exchange Commission (the *SEC*) under a *shelf* registration procedure. Under this procedure the Company and the BNY Trusts, may offer and sell from time to time, in one or more series, any one or a combination of the following securities:

unsecured Debt Securities of the Company,

shares of Preferred Stock, \$0.01 par value per share, of the Company (*Preferred Stock*),

depository shares representing Preferred Stock,

shares of Common Stock, \$0.01 par value per share, of the Company,

Trust Preferred Securities of a BNY Trust,

Guarantees of the Company relating to the Trust Preferred Securities,

Stock Purchase Contracts of the Company,

Stock Purchase Units of the Company, and

Warrants of the Company.

The securities may be sold for U.S. dollars, foreign denominated currency or currency units, including the euro. Amounts payable with respect to any such securities may be payable in U.S. dollars or foreign denominated currency or currency units.

This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide you with a prospectus supplement that will describe the specific amounts, prices and terms of the securities being offered. The prospectus supplement may also add, update or change information contained in this prospectus.

Any of the securities described in this prospectus and in a prospectus supplement may be convertible or exchangeable into other securities that are described in this prospectus or will be described in a prospectus supplement or may be issued separately, together or as part of a unit consisting of two or more securities, which may or may not be separate from one another. These securities may include new or hybrid securities developed in the future that combine features of any of the securities described in this prospectus.

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The prospectus supplement may also contain information about certain United States federal income tax considerations relating to the securities covered by the prospectus supplement.

The Company or a BNY Trust may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by the Company or a BNY Trust directly or through dealers or agents designated from time to time, who may be affiliates of the Company and the BNY

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Trusts. If the Company or a BNY Trust, directly or through agents, solicits offers to purchase the securities, the Company or such BNY Trust reserves the sole right to accept and, together with its agents, to reject, in whole or in part, any such offer.

For the securities being sold, the prospectus supplement will also include the names of the underwriters, dealers or agents, if any, their compensation, the terms of offering, and the net proceeds to the Company and each BNY Trust.

Any underwriters, dealers or agents participating in the offering may be deemed underwriters within the meaning of the Securities Act.

Additionally, shares of Common Stock may be offered and sold from time to time by any selling shareholder named in a prospectus supplement who has acquired, or will acquire, Common Stock from the Company in transactions that were not, or will not be, registered under the Securities Act, as described under Plan of Distribution. Specific information with respect to any offer and sale by any selling shareholder will be set forth in the prospectus supplement relating to that transaction.

Conflicts of Interest

BNY Mellon Capital Markets, LLC, a broker-dealer registered with the Financial Industry Regulatory Authority, Inc., which we refer to as FINRA, and a wholly-owned subsidiary of the Company, may participate in offerings of securities made by means of this prospectus. As such, BNY Mellon Capital Markets, LLC has a conflict of interest as defined in NASD Conduct Rule 2720(f)(5)(B), as administered by FINRA, and any offerings made by means of this prospectus will be conducted in compliance with Rule 2720. In general, under Rule 2720, a Qualified Independent Underwriter will not be necessary for these offerings pursuant to Rule 2720(a)(1)(C), as the Company will be offering securities that have been rated investment grade or are in the same series as securities that have been rated investment grade. No underwriter having a Rule 2720 conflict of interest will be permitted under Rule 2720 to confirm sales to any account over which the underwriter exercises discretionary authority without the specific written approval of the accountholder.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any documents filed by us at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov>.

The Company and the BNY Trusts have filed with the SEC a registration statement on Form S-3 relating to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all of the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document of ours, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C., as well as through the SEC's Internet site.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC's rules allow us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus and before the date that the offering of the securities by means of this prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus the following documents or information filed by us with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

Our Annual Report on Form 10-K for the year ended December 31, 2009, filed on February 26, 2010, as amended by our Annual Report on Form 10-K/A, filed on May 14, 2010;

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, filed on May 7, 2010;

Our Current Reports on Form 8-K, filed on February 3, 2010, February 16, 2010, March 10, 2010, April 16, 2010, May 14, 2010 and June 7, 2010;

Our definitive Proxy Statement on Schedule 14A, filed on March 15, 2010;

The description of our Common Stock contained in our Registration Statement filed with the SEC pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the Exchange Act), including any amendment or report filed for the purpose of updating such description; and

Any documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, on or after the date of this prospectus and before the termination of the offering of the securities.

You may request a free copy of any or all of these filings by writing or telephoning us at the following address:

The Bank of New York Mellon Corporation

One Wall Street

New York, New York 10286

Attention: Corporate Secretary

Telephone: (212) 635-1787

No separate financial statements of any BNY Trust are included in this prospectus. The Company and the BNY Trusts do not consider that such financial statements would be material to holders of the Trust Preferred Securities because each BNY Trust is a special purpose entity, has no operating history or independent operations and is not engaged in and does not propose to engage in any activity other than holding as trust assets the corresponding Junior Subordinated Debt Securities of the Company and issuing the Trust Securities. Furthermore, taken together, the Company's obligations under each series of corresponding Junior Subordinated Debt Securities, the junior subordinated indenture pursuant to which the corresponding Junior Subordinated Debt Securities will be issued, the related Trust Agreement and the related Guarantee provide, in the aggregate, a full, irrevocable and unconditional guarantee of payments of Distributions and other amounts due on the related Trust Preferred Securities of a BNY Trust. In addition, the Company does not expect that the BNY Trusts will be filing reports under the Exchange Act with the

SEC.

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THE COMPANY

On July 1, 2007, The Bank of New York Company, Inc. (The Bank of New York) and Mellon Financial Corporation (Mellon Financial) merged into The Bank of New York Mellon Corporation (BNY Mellon or the Company), with BNY Mellon being the surviving entity. The merger was accounted for as a purchase of Mellon Financial by The Bank of New York for accounting and financial reporting purposes. With its predecessors, BNY Mellon has been in business since 1784. Our Common Stock is listed on the New York Stock Exchange under the symbol BK .

BNY Mellon is a global leader in providing a comprehensive array of services that enable institutions and individuals to manage and service their financial assets in more than 100 markets worldwide. We strive to be the global provider of choice for asset and wealth management and institutional services and be recognized for our broad and deep capabilities, superior client service and consistent outperformance versus peers. Our global client base consists of financial institutions, corporations, government agencies, high-net-worth individuals, families, endowments and foundations and related entities. At March 31, 2010, we had \$22.4 trillion in assets under custody and administration and \$1.1 trillion in assets under management, serviced \$11.8 trillion in outstanding debt and, on average, processed \$1.5 trillion of global payments per day.

BNY Mellon is a bank holding company and a financial holding company registered with the Board of Governors of the Federal Reserve System (the Federal Reserve) under the Bank Holding Company Act of 1956, as amended. As such, we and our subsidiaries are subject to the supervision, examination and reporting requirements of the Bank Holding Company Act and the regulations of the Federal Reserve.

Our principal executive office is located at One Wall Street, New York, New York 10286, telephone number: (212) 495-1784. Our website is <http://www.bnymellon.com>.

When we refer to we , our or us in this prospectus we mean BNY Mellon and its consolidated subsidiaries.

THE BNY TRUSTS

Each BNY Trust is a statutory trust created under Delaware law pursuant to:

a trust agreement executed by The Bank of New York, as Depositor of the BNY Trust, and the Delaware Trustee of such BNY Trust, and

a certificate of trust filed with the Delaware Secretary of State.

Each trust agreement was assumed by operation of law in the merger by the Company. Each such trust agreement will be amended and restated in its entirety, as applicable (each, as so amended and restated, a Trust Agreement), substantially in the form filed as an exhibit to the registration statement of which this prospectus forms a part prior to the issuance of securities by the trust. Each Trust Agreement will be qualified as an indenture under the Trust Indenture Act of 1939, as amended (the Trust Indenture Act). The principal executive office of each BNY Trust is One Wall Street, New York, New York 10286, and its telephone number is (212) 495-1784.

Each BNY Trust may offer to the public, from time to time, preferred securities (the Trust Preferred Securities) representing preferred beneficial interests in the applicable BNY Trust. In addition to Trust Preferred Securities offered to the public, each BNY Trust will sell to the Company common securities representing common ownership interests in such BNY Trust (the Trust Common Securities). All of the Trust Common Securities of each BNY Trust will be owned by the Company. The Trust Common Securities and the Trust Preferred Securities together are also referred to as the Trust Securities.

The prospectus supplement relating to any Trust Preferred Securities will describe the terms of such securities and of any securities issued to, or agreements entered into with, the BNY Trust issuing the Trust Preferred Securities.

Table of Contents**RISK FACTORS**

Before you invest in any of our securities, in addition to the other information in this prospectus, you should carefully consider the risk factors contained in Item 1A under the caption Risk Factors and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, which is incorporated in this prospectus by reference (and similar terms in any of our annual or quarterly reports for a subsequent fiscal year or fiscal quarter or current reports that we file with the SEC and that are so incorporated). See Where You Can Find More Information above for information about how to obtain a copy of these documents. Additional risks related to our securities may also be described in a prospectus supplement.

CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES AND EARNINGS TO**COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

For the periods shown below, the following table sets forth the consolidated ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends of BNY Mellon. For purposes of computing the foregoing ratios, earnings represent continuing operations income (loss) before extraordinary items plus applicable income taxes and fixed charges. Fixed charges, excluding interest on deposits, include interest expense (other than on deposits) and the proportion deemed representative of the interest factor of rent expense, net of income from subleases. Fixed charges, including interest on deposits, include all interest expense and the proportion deemed representative of the interest factor of rent expense, net of income from subleases.

	Three Months Ended March 31,		2009	Year Ended December 31,			2005(b)
	2010	2009		2008	2007(a)	2006(b)	
Earnings to Fixed Charges Ratios							
Excluding interest on deposits	9.48	4.64	(3.16)	2.91	3.82	3.50	4.60
Including interest on deposits	7.17	3.46	(2.15)	1.70	1.91	1.94	2.42
Earnings to Combined Fixed Charges and Preferred Stock Dividends							
Excluding interest on deposits	9.48*	4.34	(3.69)	2.88	3.82*	3.50*	4.60*
Including interest on deposits	7.17*	7.21	(2.55)	1.69	1.91*	1.94*	2.42*

(a) Results for 2007 include six months of BNY Mellon and six months of legacy The Bank of New York.

(b) Results for 2006 and 2005 include legacy The Bank of New York only.

* For the three months ended March 31, 2010 and for each of the years ended December 31, 2007, 2006 and 2005, there were no outstanding shares of preferred stock of BNY Mellon, The Bank of New York and Mellon Financial, as applicable. Therefore, the ratio of earnings to combined fixed charges and preferred stock dividends is not different from the ratio of earnings to fixed charges for those periods.

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USE OF PROCEEDS

Except as may be set forth in a prospectus supplement, the Company will use the net proceeds from the sale of the securities offered hereby for general corporate purposes, including refinancing of existing debt, financing acquisitions or business expansion, investments in, or extensions of credit to, our bank subsidiaries and, to a lesser extent, other existing or future subsidiaries. Pending such use, the net proceeds may be temporarily invested in short-term obligations. The precise amounts and timing of the application of proceeds used for general corporate purposes will depend upon funding requirements of the Company and its subsidiaries and the availability of other funds. The Company expects, on a recurring basis, to engage in additional financing of a character and amount to be determined as the need arises.

Except as may be set forth in a prospectus supplement, each BNY Trust will invest all proceeds received from any sale of its Trust Securities in corresponding Junior Subordinated Debt Securities to be issued by the Company in connection with any issuance of Trust Securities. Except as may be set forth in a prospectus supplement, the Company will use the net proceeds from the sale of the corresponding Junior Subordinated Debt Securities to each BNY Trust for the purposes described above.

The Company will not receive any proceeds from the sale of any shares of Common Stock by any selling shareholder.

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**DESCRIPTION OF SENIOR DEBT SECURITIES AND
SENIOR SUBORDINATED DEBT SECURITIES**

Summary

The following description of the terms of the Senior Debt Securities and the Senior Subordinated Debt Securities to be issued by the Company (sometimes referred to as the Debt Securities in this Description of Senior Debt Securities and Senior Subordinated Debt Securities only) sets forth certain general terms and provisions. The particular terms of any series of Debt Securities will be contained in a prospectus supplement. The prospectus supplement will describe the following terms of the Debt Securities:

the title of the series of Debt Securities;

whether the series of Debt Securities are Senior Debt Securities or Senior Subordinated Debt Securities;

any limit on the aggregate principal amount of the series of Debt Securities;

the price (expressed as a percentage of the aggregate principal amount thereof) at which the series of the Debt Securities will be issued;

the Person to whom any interest on a Debt Security of the series will be payable, if other than the Person in whose name that Debt Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;

the date or dates on which the principal of the series of Debt Securities will be payable;

the rate or rates per annum at which the series of Debt Securities will bear interest, if any (or the formula pursuant to which such rate or rates will be determined);

if Debt Securities are sold bearing no interest or below market interest, known as original issue discount securities, the amount payable upon acceleration and special tax, accounting and other considerations;

the date or dates from which any such interest will accrue and the dates on which such payment of any such interest will be payable and the Regular Record Dates for such interest payment dates;

the place or places where the principal of (and premium, if any) and interest on the series of Debt Securities will be payable;

the period or periods within which, the price or prices at which, and the terms and conditions upon which, Debt Securities of the series may be redeemed, in whole or in part, at the option of the Company;

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the obligation, if any, of the Company to redeem, repay or purchase Debt Securities of the series pursuant to any sinking fund or analogous provision or at the option of a holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which, such Debt Securities will be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

the denominations in which the series of Debt Securities will be issuable, if other than denominations of \$1,000 and any integral multiple thereof;

the currency or currencies in which payment of principal and premium, if any, and interest on the series of Debt Securities will be payable, if other than U. S. dollars;

if the principal of (and premium, if any) or interest, if any, on Debt Securities of the series is to be payable, at the election of the Company or a holder thereof, in a currency or currencies other than that in which such series of Debt Securities are stated to be payable, the currency or currencies in which payment of the principal of (and premium, if any) or interest, if any, on such Debt Securities as to which such election is made will be payable, and the period or periods within which, and the terms and conditions upon which, such election may be made;

the index, formula or other method, if any, with reference to which the amount of any payment of principal of (and premium, if any) or interest on the series of Debt Securities will be determined;

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whether, and the terms and conditions relating to when, the Company may satisfy all or a part of its obligations with regard to payment upon maturity or any redemption or required repurchase or in connection with any exchange provisions by delivering to the holders of the Debt Securities, other securities, which may or may not be issued by or be obligations of the Company, or a combination of cash, other securities and/or property (Maturity Consideration);

the portion of the principal amount of the series of Debt Securities that will be payable upon declaration of acceleration of the maturity thereof, if other than the principal amount thereof;

the terms, if any, upon which the Debt Securities of the series are convertible into Common Stock or other securities of the Company and the terms and conditions upon which any conversion may be effected, including the initial conversion price or rate, the conversion period and any other provisions in addition to or instead of those described in this Prospectus;

any additional Events of Default or, in the case of Senior Subordinated Debt Securities, Defaults, solely with respect to the series of Debt Securities;

whether either or both of the provisions of the Applicable Indenture (as defined below) described under Legal Defeasance and Covenant Defeasance will be applicable to the series of Debt Securities;