

ARJUNA  CAPITAL  
ENLIGHTENED INVESTING

February 5<sup>th</sup>, 2018

Bank of New York Mellon Corporation  
Craig T. Beazer, Corporate Secretary  
225 Liberty Street  
New York, NY 10286

Dear Mr. Beazer:

Arjuna Capital is pleased to withdraw the shareholder proposal regarding gender pay equity submitted to Bank of New York Mellon Corporation on November 8<sup>th</sup>, 2017 under Rule 14a-8 for inclusion in Bank of New York Mellon's 2018 proxy statement on behalf of our clients.

We withdraw the proposal as Bank of New York Mellon has analyzed and disclosed to its employees and on its corporate website, the Company's gender pay gap globally (100% of the company's global workforce) and minority pay gaps in the US. The disclosure provides information relating to the percentage of pay earned by Bank of New York Mellon's female compared to its male employees, and minority versus non-minority employees, including base, bonus, and equity compensation, and adjusted for factors including job, level, and geography. (The Company has stated to Arjuna, and through an internal memo to employees, that compensation received by women is equal to on average 99% of that received by men. Results also showed that compensation received by minority employees is more than 99% of non-minority employees.) The company has committed to make compensation adjustments in line with a goal of 100% gender pay equity, and review and report pay gaps on an annual basis.

We encourage the Company to report on various levels of seniority: including entry, mid, and senior level, as well as disclose a median pay gap like the reporting required for its United Kingdom operations.

We commend the actions that Bank of New York Mellon has taken toward creating an inclusive and diverse culture and workplace, and are excited that the Company has agreed to take the next step in sharing this information with its shareholders.

Sincerely,



Natasha Lamb  
Managing Partner  
Arjuna Capital