

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

BANK OF NEW YORK MELLON CORP.  
FOREX TRANSACTIONS LITIGATION

This Document Relates to: 11-CV-09175

CIVIL ACTION NO.  
MASTER FILE  
12 MD 2335 (LAK)

**NOTICE OF (I) PENDENCY OF CLASS ACTION,  
CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT;  
(II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

***A Federal Court authorized this Notice. This is not a solicitation from a lawyer.***

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Southern District of New York (the "Court"), if you purchased the common stock of The Bank of New York Mellon Corporation ("BNYM") during the period beginning on February 28, 2008 through and including October 4, 2011 (the "Settlement Class Period") and were damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiff, on behalf of itself and the Settlement Class (as defined in ¶ 26 below), has reached a proposed settlement of the Action for \$180,000,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.**

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact BNYM, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 85 below).**

1. **Description of the Action:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants BNYM, and Robert P. Kelly, Bruce W. Van Saun, Thomas P. Gibbons, Jorge Rodriguez, Michael K. Hughey, and John A. Park (collectively, the "Individual Defendants" and, together with BNYM, the "Defendants") violated the federal securities laws by making, or controlling others who made, false and misleading statements or failing to disclose material facts regarding BNYM's foreign-exchange pricing practices. A more detailed description of the Action is set forth in paragraphs 11-25 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 26 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$180,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 8-11 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff's damages expert's estimate of the number of shares of BNYM common stock that may have been affected by the conduct at issue in the Action, and assuming that all those shares participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per affected share of BNYM common stock would be approximately \$0.22.<sup>2</sup> Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate based on the overall number of potentially affected shares in the Settlement Class. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased or sold their BNYM stock, and the total number of valid claim forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 8-11 below) or such other plan of allocation as may be ordered by the Court.

<sup>1</sup> Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 23, 2015 (the "Stipulation"), which is available at [www.BNYMFXSecuritiesLitigation.com](http://www.BNYMFXSecuritiesLitigation.com).

<sup>2</sup> An allegedly affected share might have been traded more than once during the Settlement Class Period, and this average recovery would be the total for all purchasers of that share.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$3,000,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. If the Court approves Lead Counsel's fee and expense application, the average cost per affected share of BNYM common stock will be approximately \$0.06.

6. **Identification of Attorneys' Representative:** Lead Plaintiff and the Settlement Class are represented by John C. Browne, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, NY 10019, 1-800-380-8496, blbg@blbglaw.com.

7. **Reasons for the Settlement:** Lead Plaintiff's principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and likely appeals that would follow a trial, a process that could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN DECEMBER 11, 2015.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 35 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 36 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 29, 2015.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 29, 2015.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>GO TO A HEARING ON OCTOBER 20, 2015 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 29, 2015.</b>	Filing a written objection and notice of intention to appear by September 29, 2015 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
<b>DO NOTHING.</b>	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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## WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased BNYM common stock during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 76 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

## WHAT IS THIS CASE ABOUT?

11. On December 14, 2011, a class action complaint was filed in the United States District Court for the Southern District of New York (the "Court"), styled *Louisiana Municipal Police Employees' Retirement System vs. The Bank of New York Mellon Corporation et al.*, 11 Civ. 9175 (LAK) (the "Securities Action" or the "Action").

12. By Order dated March 29, 2012, the Court appointed the State of Oregon, by and through the Oregon State Treasurer on behalf of the Common School Fund and, together with the Oregon Public Employee Retirement Board on behalf of the Oregon Public Employee Retirement Fund ("Lead Plaintiff" or "Oregon") as Lead Plaintiff for the consolidated action and approved Lead Plaintiff's selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the class ("Lead Counsel").

13. By Order dated April 27, 2012, the Court consolidated the Securities Action for pretrial purposes with certain other actions concerning BNYM's foreign-exchange practices. The consolidated litigation is captioned: *In re: Bank of New York Mellon Corp. Forex Transactions Litigation*, 12 MD 2335 (LAK) (the "MDL Litigation").

14. On May 11, 2012, Lead Plaintiff filed and served its Consolidated Class Action Complaint (the "Complaint") asserting claims under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, against Defendants BNYM and the Individual Defendants and under Section 20(a) of the Exchange Act against the Individual Defendants. Among other things, the Complaint alleged that Defendants made materially false and misleading statements and omissions concerning BNYM's standing-instruction foreign-exchange business and revenues derived therefrom which caused the price of BNYM common stock to be artificially inflated during the class period.

15. The Complaint also asserted claims under Sections 11, 12(a)(2) and/or 15 of the Securities Act of 1933 against BNYM, certain of the Individual Defendants, the Former Director Defendants and the Former Underwriter Defendants arising from secondary offerings of BNYM common stock on May 11, 2009 and June 3, 2010. On March 23, 2015, the Court entered a Stipulation and Order dismissing those claims with prejudice.

16. On June 22, 2012, Defendants served motions to dismiss the Complaint. On July 30, 2012, Lead Plaintiff served its papers in opposition and, on August 17, 2012, Defendants served their reply papers. On June 10, 2013, the Court denied Defendants' motions without prejudice to renewal on motion for summary judgment to the extent that the arguments made in these motions were not foreclosed by the Court's rulings in certain related actions.

17. On September 15, 2013, Defendants filed and served their answers to the Complaint.

18. Fact discovery in the Securities Action took place from mid-2013 to March 27, 2015. During the course of this discovery, more than 20 million pages of documents were produced. Plaintiffs' Counsel reviewed and analyzed these documents for use in conjunction with the dozens of fact depositions which Plaintiffs' Counsel took or defended or in which they otherwise participated. Additionally, multiple discovery motions were litigated.

19. On March 27, 2015, Lead Plaintiff filed its motion for class certification. The motion was vigorously contested. Defendants filed their opposition on April 27, 2015. The Parties completed class-related expert discovery, which included Lead Plaintiff's damages expert preparing a detailed expert report on market efficiency and other matters at issue in the Action.

20. On January 19 and 20, 2015, Lead Counsel, Defendants' Counsel, the U.S. Attorney's Office and counsel for other plaintiffs in the MDL Litigation participated in a two-day mediation session before the Hon. Layn R. Phillips, former United States District Court Judge for the Western District of Oklahoma. In advance of the mediation, the parties exchanged detailed mediation statements and exhibits. The mediation ended without a settlement agreement being reached in the Securities Action. Lead Counsel and Defendants' Counsel participated in an additional mediation session dedicated to the Securities Action before Judge Phillips on March 4, 2015, in advance of which the Defendants provided a supplemental mediation statement. This mediation also ended without a settlement agreement being reached in the Securities Action. Following these mediation sessions, Lead Counsel and Defendants' Counsel continued to engage in informal settlement discussions directly as well as through Judge Phillips. Judge Phillips ultimately made a mediator's proposal.

21. On May 12, 2015, Lead Counsel and Defendants' Counsel participated in a settlement conference before the Hon. Lewis A. Kaplan. Shortly thereafter, the Parties accepted Judge Phillips' mediator's proposal and reached an agreement in principle to settle the Action that was memorialized in a term sheet (the "Term Sheet") executed on May 21, 2015. The Term Sheet sets forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants of \$180 million for the benefit of the Settlement Class.

22. As noted, the proposed Settlement Amount is the amount proposed by Judge Phillips, who mediated this case along with several other matters arising out of the same underlying facts. His recommendation was based on his neutral evaluation of the risks facing all parties. He made his recommendation based on his review and consideration of all of the orders issued as of the date of his proposal, the evidence and arguments offered by all parties, and the substantial risks to all parties that the future litigation landscape presented. Judge Phillips is of the opinion that: "the proposed Settlement is the result of vigorous arm's-length negotiations by the Parties." Moreover, based on his extensive discussions with all parties and their counsel and the information made available to him both before and during the mediation sessions, his opinion is that "the Settlement was negotiated in good faith and the Settlement is fair and reasonable." He has indicated that he "strongly support[s] the approval of the Settlement in all respects."

23. Based on their investigation and prosecution of the case, Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of the proposed Settlement are fair, reasonable and adequate to members of the Settlement Class and in their best interests. Based on Lead Plaintiff's direct oversight of the prosecution of this matter and with the advice of its counsel, Lead Plaintiff has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering (a) the substantial financial benefit that Lead Plaintiff and the other members of the Settlement Class will receive under the proposed Settlement; (b) the significant risks of continued litigation and trial; and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation.

24. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants'

Releasees (defined in ¶ 36 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Lead Plaintiff or any of the other Plaintiffs' Releasees of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

25. On July 23, 2015, the Court entered the Notice Order Concerning Proposed Settlement, which authorized this Notice to be disseminated to potential Settlement Class Members and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?  
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

26. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities who or which purchased BNYM common stock during the period beginning on February 28, 2008 through and including October 4, 2011, inclusive (the "Settlement Class Period") and were damaged thereby.

Excluded from the Settlement Class are (i) Defendants; (ii) BNYM's subsidiaries and affiliates in which BNYM has a majority ownership interest; (iii) any person who is, or was at any time during the Settlement Class Period, an Officer or director of BNYM; (iv) the members of the Immediate Family of each of the Individual Defendants or of any other person who is, or was at any time during the Settlement Class Period, an Officer or director of BNYM; (v) the Former Underwriter Defendants and their respective Officers and directors at any time during the Settlement Class Period or currently; (vi) the members of the Immediate Families of each person who is, or was at any time during the Settlement Class Period, an Officer or director of any of the Former Underwriter Defendants; and (vii) any entity in which any of the foregoing, at any time during the Settlement Class Period, held or as of May 21, 2015 held a majority interest; provided, however, that any Investment Vehicle<sup>3</sup> shall not be deemed an excluded person by definition. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See "What if I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 11 below.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.**

**IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN DECEMBER 11, 2015.**

**WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?**

27. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the remaining Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Lead Plaintiff faced many challenges in developing the factual record necessary to support the underlying allegations about BNYM's foreign-exchange pricing practices, BNYM's duties and obligations to its custody clients, and the information that was conveyed to the market about those practices. Additionally, in order to prove its claims under the securities laws, Lead Plaintiff would have had to establish that the alleged misrepresentations impacted the price of BNYM's common stock. Lead Plaintiff would also have been required to show at summary judgment and prove at trial that the alleged misrepresentations regarding BNYM's foreign-exchange pricing practices were material to investors in BNYM common stock. Finally, even if Lead Plaintiff were successful in establishing liability and certifying a class, there remained significant risks to establishing damages under the securities laws. Defendants proffered multiple arguments in support of their contention that declines in BNYM's stock price were not caused by revelations of the alleged false or misleading statements about BNYM's foreign-exchange business. For example, Defendants could argue that the declines in the prices of BNYM common stock that followed certain of the alleged corrective disclosures of BNYM's misstatements were not statistically significant when

<sup>3</sup> "Investment Vehicle" means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which BNYM or any of the Former Underwriter Defendants, have, has or may have a direct or indirect interest, or as to which any of their respective affiliates may act as an investment advisor but of which BNYM or any Former Underwriter Defendant or any of their respective affiliates is not a majority owner or does not hold a majority beneficial interest. This definition of Investment Vehicle does not bring into the Settlement Class BNYM or any of the Former Underwriter Defendants or any other Person who is excluded from the Settlement Class by definition.

viewed in light of broader market movements and the historical pricing patterns of BNYM common stock and that the disclosures that *did* result in statistically significant price declines, did not actually reveal any new information concerning the alleged fraud. If Defendants were successful in all or some of their loss causation arguments, it would have substantially reduced or eliminated the class's claim to compensable damages. Further, Lead Plaintiff would have had to prevail at several stages – a motion for summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

28. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$180,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.

29. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the uncertainty, burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

30. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of its claims against Defendants, neither Lead Plaintiff nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

### **HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?**

31. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

32. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” below.

33. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

34. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 35 below) against the Defendants and the other Defendants’ Releasees (as defined in ¶ 36 below), and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

35. “Released Plaintiffs’ Claims” means any and all claims, rights, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, whether known or Unknown Claims, whether arising under any federal law, state, foreign or statutory law, common law or administrative law, or any other law, rule or regulation, whether fixed or contingent, accrued or not accrued, matured or unmatured, liquidated or unliquidated, at law or in equity, whether class or individual in nature, that Lead Plaintiff or any other member of the Settlement Class (a) asserted in the Complaint, or (b) could have asserted in the Action or in any other action or in any forum that arise out of, are based upon, or relate to the allegations, transactions, facts, matters, occurrences, disclosures, statements, representations or omissions or failures to act involved, set forth, or referred to in the Complaint and that relate to the purchase of BNYM common stock during the Settlement Class Period. Released Plaintiffs’ Claims do not include (i) any claims asserted in all derivative actions that have been filed, including but not limited to: *In re Bank of New York Mellon*

*Corp. State Derivative Litig.*, No. 112133/2011 (N.Y. Sup. Ct.) and *Simon v. Hassell, et al.*, No. 100640/2012 (N.Y. Sup. Ct.); (ii) any books and records demands made, including but not limited to: *Kops v. The Bank of New York Mellon Corporation*, C.A. No. 8064 (Del. Ch. Ct.) (Nos. BL-93, BL-94); *Kops v. Bank of New York Mellon Corp.*, C.A. No. 10146-VCG (Del. Ch. Ct.) (No. BL-54); and *Zucker v. Bank of New York Mellon Corp.*, C.A. No. 10102-VCG (Del. Ch. Ct.) (No. BL-67); (iii) any claims relating to the enforcement of the Settlement; and (iv) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

36. “Defendants’ Releasees” means Defendants, the Former Underwriter Defendants,<sup>4</sup> and the current and former parents, subsidiaries and divisions of BNYM or the Former Underwriter Defendants, and entities in which any Defendant or Former Underwriter Defendant holds a majority interest, and the predecessors and successors of each of them, and the current and former officers, directors (including the Former Director Defendants<sup>5</sup>), and employees of each of them in their capacities as such, and the providers of primary and excess directors and officers liability insurance to the Defendants,<sup>6</sup> including such providers’ respective parents, subsidiaries and reinsurers and their directors, officers, and employees in their capacities as such.

37. “Unknown Claims” means any Released Claims which Lead Plaintiff or any other Settlement Class Member, each of the Defendants or any of the other Releasees, does not know or suspect to exist in his, her or its favor at the time of the release of each or any of the other Releasees, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiff and each of the Defendants acknowledge, and each of the other Settlement Class Members and each of the other Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

38. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants’ Claim (as defined in ¶ 39 below) against Lead Plaintiff and the other Plaintiffs’ Releasees (as defined in ¶ 40 below), and shall forever be enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiffs’ Releasees.

39. “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants’ Claims do not include any claims relating to the enforcement of the Settlement or any claims against any Person who submits a request for exclusion from the Settlement Class that is accepted by the Court.

40. “Plaintiffs’ Releasees” means Lead Plaintiff, all other plaintiffs in the Action, their respective attorneys, and all other Settlement Class Members, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, employees, and attorneys, in their capacities as such.

## HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

41. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than December 11, 2015**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.BNYMFXSecuritiesLitigation.com](http://www.BNYMFXSecuritiesLitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-877-819-9774. Please retain all records of your ownership of

<sup>4</sup> The “Former Underwriter Defendants” are Barclays Capital Inc., BNY Mellon Capital Markets, LLC, Citigroup Global Markets Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Inc., and UBS Securities LLC.

<sup>5</sup> The “Former Director Defendants” are Ruth E. Bruch, Nicholas M. Donofrio, Steven G. Elliott, Gerald L. Hassell, Edmund F. Kelly, Richard J. Kogan, Michael J. Kowalski, John A. Luke, Jr., Robert Mehrabian, Mark A. Nordenberg, Catherine A. Rein, William C. Richardson, Samuel C. Scott III, John P. Surma, and Wesley W. von Schack.

<sup>6</sup> The providers of such insurance are XL Specialty Insurance Company, U.S. Specialty Insurance Company, ACE American Insurance Company, Illinois National Insurance Company, Hartford Accident and Indemnity Company, Endurance Specialty Insurance Ltd., and Allied World Assurance Company Ltd.

and transactions in BNYM common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

### HOW MUCH WILL MY PAYMENT BE?

42. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

43. Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid one hundred eighty million dollars (\$180,000,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the expenses and costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys’ fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

44. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

45. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

46. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

47. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form *postmarked no later than December 11, 2015* shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs’ Claims (as defined in ¶ 35 above) against the Defendants’ Releasees (as defined in ¶ 36 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees whether or not such Settlement Class Member submits a Claim Form.

48. Participants in and beneficiaries of a plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in BNYM common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan’s purchases of BNYM stock during the Settlement Class Period may be made by the plan’s trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

49. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

50. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

51. Only Settlement Class Members, *i.e.*, persons and entities who purchased BNYM common stock during the Settlement Class Period and were damaged as a result of such purchases, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security included in the Settlement is BNYM common stock.

### PROPOSED PLAN OF ALLOCATION

52. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.



53. In developing the Plan of Allocation, Lead Plaintiff's damages expert calculated the potential amount of estimated alleged artificial inflation in the per share closing prices of BNYM common stock which allegedly was proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated alleged artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiff's damages expert considered price changes in BNYM common stock in reaction to certain public announcements regarding BNYM in which such misrepresentations and material omissions were alleged to have been revealed to the market, adjusting for price changes that were attributable to market or industry forces, the allegations in the Complaint and the evidence developed in support thereof, as advised by Lead Counsel. The estimated potential alleged artificial inflation in BNYM common stock is shown in Table A set forth at the end of this Notice.

54. In order to have recoverable damages, disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of the BNYM common stock. In this case, Lead Plaintiff alleges that Defendants made false statements and omitted material facts from February 28, 2008 through and including October 4, 2011, which had the effect of artificially inflating the prices of BNYM common stock. Alleged corrective disclosures that removed the artificial inflation from the price of BNYM common stock occurred on February 2, 2011 (after the close of trading); February 3, 2011 (after the close of trading); February 14, 2011 (after the close of trading); April 19, 2011 (prior to the opening of trading); August 11, 2011 (after the close of trading); and October 4, 2011 (after the close of trading). These alleged corrective disclosures impacted the market price of BNYM common stock in a statistically significant manner. Accordingly, in order to have a Recognized Loss Amount:

- (a) BNYM common stock purchased from February 28, 2008 through and including February 2, 2011 must have been held through the close of trading on February 2, 2011 and must have suffered a loss.
- (b) BNYM common stock purchased on February 3, 2011 must have been held at least through the next corrective disclosure, *i.e.*, through the close of trading on February 3, 2011 and must have suffered a loss.
- (c) BNYM common stock purchased on February 4, 2011 through and including February 14, 2011 must have been held at least through the next corrective disclosure, *i.e.*, through the close of trading on February 14, 2011 and must have suffered a loss.
- (d) BNYM common stock purchased on February 15, 2011 through and including April 18, 2011 must have been held at least through the next corrective disclosure, *i.e.*, through the close of trading on April 18, 2011 and must have suffered a loss.
- (e) BNYM common stock purchased on April 19, 2011 through and including August 11, 2011 must have been held at least through the next corrective disclosure, *i.e.*, through the close of trading on August 11, 2011 and must have suffered a loss.
- (f) BNYM common stock purchased on August 12, 2011 through and including October 4, 2011 must have been held at least through the next corrective disclosure, *i.e.*, through the close of trading on October 4, 2011 and must have suffered a loss.

55. To the extent a Claimant does not satisfy one of the conditions set forth in the preceding paragraph, his, her or its Recognized Loss Amount for those transactions will be zero.

#### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

56. Based on the formula set forth below, a "Recognized Loss Amount" shall be calculated for each purchase of BNYM common stock during the Settlement Class Period that is listed in the Proof of Claim Form and for which adequate documentation is provided. In the calculations below, if a Recognized Loss Amount calculates to a negative number, that Recognized Loss Amount shall be zero.

57. For each share of BNYM common stock purchased between February 28, 2008 and the close of trading on October 4, 2011, inclusive, and:

- (a) Sold between February 28, 2008 and the close of trading on October 4, 2011, the Recognized Loss Amount shall be ***the lesser of***: (i) the amount of artificial inflation per share as set forth in Table A on the date of purchase ***minus*** the amount of artificial inflation per share as set forth in Table A on the date of the sale; or (ii) the purchase price ***minus*** the sale price.
- (b) Sold between October 5, 2011 and the close of trading on December 30, 2011,<sup>7</sup> the Recognized Loss Amount shall be ***the least of***: (i) the amount of artificial inflation per share as set forth in Table A on the date of purchase;

<sup>7</sup> Pursuant to Section 21D(e)(1) of the PSLRA, "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the PSLRA, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of BNYM common stock during the 90-day look-back period (December 30, 2011 was the last trading day during the 90-day look-back period). The mean (average) closing price for BNYM common stock for the 90-day look-back period was \$19.68.

(ii) the purchase price *minus* the sale price; or (iii) the purchase price *minus* the average closing price between October 5, 2011 and the date of sale as shown on Table B set forth at the end of this Notice.

- (c) Held as of the close of trading on December 30, 2011, the Recognized Loss Amount shall be *the lesser of*: (i) the amount of artificial inflation per share as set forth in Table A on the date of purchase; or (ii) the purchase price *minus* \$19.68, the average closing price for BNYM common stock between October 5, 2011 and December 30, 2011 (the last entry on Table B).

#### **ADDITIONAL PROVISIONS**

58. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 61 below) is \$20.00 or greater.

59. If a Settlement Class Member has more than one purchase or sale of BNYM common stock, purchases and sales shall be matched on a First In, First Out (“FIFO”) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Settlement Class Period.

60. A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts.

61. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$20.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

62. Purchases and sales of BNYM common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of BNYM common stock during the Settlement Class Period shall not be deemed a purchase or sale of BNYM common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of BNYM common stock unless (i) the donor or decedent purchased such BNYM common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

63. The date of covering a “short sale” is deemed to be the date of purchase of the BNYM common stock. The date of a “short sale” is deemed to be the date of sale of the BNYM common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in BNYM common stock, the earliest Settlement Class Period purchases shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

64. Option contracts are not securities eligible to participate in the Settlement. With respect to BNYM common stock purchased or sold through the exercise of an option, the purchase/sale date of the BNYM common stock is the exercise date of the option and the purchase/sale price of the BNYM common stock is the exercise price of the option.

65. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in BNYM common stock during the Settlement Class Period, the value of the Claimant’s Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in BNYM common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

66. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in BNYM common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount<sup>8</sup> and (ii) the sum of the Total Sales Proceeds<sup>9</sup> and Holding Value.<sup>10</sup> This difference shall be deemed a Claimant’s market gain or loss with respect to his, her, or its overall transactions in BNYM common stock during the Settlement Class Period.

<sup>8</sup> The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for all BNYM common stock purchased during the Settlement Class Period.

<sup>9</sup> The Claims Administrator shall match any sales of BNYM common stock during the Settlement Class Period, first against the Claimant’s opening position in BNYM common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of BNYM common stock sold during the Settlement Class Period shall be the “Total Sales Proceeds.”

<sup>10</sup> The Claims Administrator shall ascribe a value of \$18.28 per share for BNYM common stock purchased during the Settlement Class Period and still held as of the close of trading on October 4, 2011 (the “Holding Value”).

67. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$20.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$20.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, Lead Counsel shall seek an order approving the contribution of the balance to one or more non-sectarian, not-for-profit 501(c)(3) organization(s). Lead Counsel's motion shall identify at least three proposed recipients. The proposed recipients shall have been selected by one or more of the following individuals: the President of the New York City Bar Association, the President of the New York State Bar Association, and the President of the American Bar Association. The proposed recipients shall not include any organization listed in the preceding sentence and shall be independent of Lead Counsel so that Lead Counsel does not derive a direct or indirect benefit from the selection of such organization as the recipient of a charitable contribution. Lead Counsel's motion will include a declaration detailing the means by which the proposed recipients were selected.

68. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiffs' Counsel, Lead Plaintiff's damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiff, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

69. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiff after consultation with its damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, [www.BNYMFXSecuritiesLitigation.com](http://www.BNYMFXSecuritiesLitigation.com).

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?**

70. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$3,000,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?  
HOW DO I EXCLUDE MYSELF?**

71. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re Bank of New York Mellon Corp. Securities Action*, EXCLUSIONS, c/o Epiq Systems, P.O. Box 3410, Portland, OR 97208-3410. The exclusion request must be **received no later than September 29, 2015**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *In re Bank of New York Mellon Corp. Securities Action*"; (c) state the number of shares of BNYM common stock that the person or entity requesting exclusion purchased and/or sold during the Settlement Class Period (*i.e.*, from February 28, 2008 through October 4, 2011, inclusive), as well as the dates and prices of each such purchase and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

72. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

73. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

74. BNYM has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiff and BNYM.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

**75. Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

76. The Settlement Hearing will be held on October 20, 2015 at 10:00 a.m., before the Honorable Lewis A. Kaplan at the United States District Court for the Southern District of New York, Courtroom 21B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

77. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before September 29, 2015. You must also serve the papers on Lead Counsel and on Representative Defendants' Counsel at the addresses set forth below so that the papers are *received on or before September 29, 2015*.

**Clerk's Office**

United States District Court  
Southern District of New York  
Clerk of the Court  
United States Courthouse  
500 Pearl Street  
New York, NY 10007

**Lead Counsel**

**Bernstein Litowitz Berger &  
Grossmann LLP**  
John C. Browne, Esq.  
1285 Avenue of the Americas  
New York, NY 10019

**Representative  
Defendants' Counsel**

**Kellogg Huber Hansen  
Todd Evans & Figel PLLC**  
Reid M. Figel, Esq.  
1615 M Street NW #400  
Washington, DC 20036

78. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of BNYM common stock that the objecting Settlement Class Member purchased and/or sold during the Settlement Class Period (*i.e.*, from February 28, 2008 through and including October 4, 2011), as well as the dates and prices of each such purchase and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

79. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

80. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Representative Defendants' Counsel at the addresses set forth above so that it is *received on or before September 29, 2015*. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

81. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a

notice of appearance with the Court and serve it on Lead Counsel and Representative Defendants' Counsel at the addresses set forth in ¶ 77 above so that the notice is *received on or before September 29, 2015*.

82. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

83. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

#### WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

84. If you purchased BNYM common stock from February 28, 2008 through and including October 4, 2011, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *In re Bank of New York Mellon Corp. Securities Action*, c/o Epiq Systems, P.O. Box 3410, Portland, OR 97208-3410. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.BNYMFXSecuritiesLitigation.com](http://www.BNYMFXSecuritiesLitigation.com), or by calling the Claims Administrator toll-free at 1-877-819-9774.

#### CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

85. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.BNYMFXSecuritiesLitigation.com](http://www.BNYMFXSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form should be directed to:

*In re Bank of New York Mellon Corp.*  
*Securities Action*  
c/o Epiq Systems  
P.O. Box 3410  
Portland, OR 97208-3410  
1-877-819-9774  
[www.BNYMFXSecuritiesLitigation.com](http://www.BNYMFXSecuritiesLitigation.com)

and/or

John C. Browne, Esq.  
BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP  
1285 Avenue of the Americas  
New York, NY 10019  
1-800-380-8496  
[blbg@blbglaw.com](mailto:blbg@blbglaw.com)

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: July 29, 2015

By Order of the Court  
United States District Court  
Southern District of New York

**TABLE A****Estimated Artificial Inflation from February 28, 2008 to October 4, 2011**

Transaction Date	Inflation Per Share
February 28, 2008 - February 2, 2011	\$3.38
February 3, 2011	\$2.96
February 4, 2011 - February 14, 2011	\$2.57
February 15, 2011 - April 18, 2011	\$1.59
April 19, 2011 - August 11, 2011	\$1.27
August 12, 2011 - October 4, 2011	\$0.85

**TABLE B****BNYM Common Stock Closing Price and Average Closing Price  
October 5, 2011–December 30, 2011**

Date	Closing Price	Average Closing Price Between October 5, 2011 and Date Shown
10/5/2011	\$18.28	\$18.28
10/6/2011	\$18.34	\$18.31
10/7/2011	\$17.83	\$18.15
10/10/2011	\$18.85	\$18.33
10/11/2011	\$18.90	\$18.44
10/12/2011	\$19.33	\$18.59
10/13/2011	\$18.84	\$18.62
10/14/2011	\$18.97	\$18.67
10/17/2011	\$18.37	\$18.63
10/18/2011	\$19.77	\$18.75
10/19/2011	\$19.54	\$18.82
10/20/2011	\$20.21	\$18.94
10/21/2011	\$20.70	\$19.07
10/24/2011	\$21.26	\$19.23
10/25/2011	\$20.74	\$19.33
10/26/2011	\$20.96	\$19.43
10/27/2011	\$22.39	\$19.60
10/28/2011	\$22.41	\$19.76
10/31/2011	\$21.28	\$19.84
11/1/2011	\$20.22	\$19.86
11/2/2011	\$20.93	\$19.91
11/3/2011	\$21.33	\$19.98
11/4/2011	\$20.99	\$20.02
11/7/2011	\$21.26	\$20.07
11/8/2011	\$21.93	\$20.15
11/9/2011	\$20.30	\$20.15
11/10/2011	\$20.72	\$20.17
11/11/2011	\$21.51	\$20.22
11/14/2011	\$20.55	\$20.23
11/15/2011	\$20.39	\$20.24
11/16/2011	\$19.64	\$20.22

Date	Closing Price	Average Closing Price Between October 5, 2011 and Date Shown
11/17/2011	\$18.94	\$20.18
11/18/2011	\$18.92	\$20.14
11/21/2011	\$18.42	\$20.09
11/22/2011	\$18.02	\$20.03
11/23/2011	\$17.80	\$19.97
11/25/2011	\$17.70	\$19.91
11/28/2011	\$18.09	\$19.86
11/29/2011	\$18.08	\$19.81
11/30/2011	\$19.46	\$19.80
12/1/2011	\$19.10	\$19.79
12/2/2011	\$19.29	\$19.78
12/5/2011	\$19.82	\$19.78
12/6/2011	\$19.89	\$19.78
12/7/2011	\$20.03	\$19.78
12/8/2011	\$19.06	\$19.77
12/9/2011	\$19.60	\$19.77
12/12/2011	\$19.01	\$19.75
12/13/2011	\$18.71	\$19.73
12/14/2011	\$18.58	\$19.71
12/15/2011	\$18.82	\$19.69
12/16/2011	\$19.12	\$19.68
12/19/2011	\$18.59	\$19.66
12/20/2011	\$19.58	\$19.66
12/21/2011	\$19.55	\$19.65
12/22/2011	\$19.98	\$19.66
12/23/2011	\$20.08	\$19.67
12/27/2011	\$19.98	\$19.67
12/28/2011	\$19.58	\$19.67
12/29/2011	\$20.07	\$19.68
12/30/2011	\$19.91	\$19.68