

Bank of New York Mellon Corp  
Form 424B5  
August 09, 2016

**The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion. Dated August 9, 2016**

Pricing Supplement dated \_\_\_\_\_, 2016 Rule 424(b)(5)  
(To Prospectus dated February 9, 2016 and File No. 333-209450  
Prospectus Supplement dated March 7, 2016)

THE BANK OF NEW YORK MELLON CORPORATION

Senior Medium-Term Notes Series I

(U.S. \$ Fixed Rate)

\$ \_\_\_\_\_ % Senior Notes Due 20\_\_\_\_

Trade Date: \_\_\_\_\_, 2016

Original Issue Date: \_\_\_\_\_, 2016

Principal Amount: \$ \_\_\_\_\_

Net Proceeds to Issuer: \$ \_\_\_\_\_

Price to Public: \_\_\_\_\_ % plus accrued interest, if any, from \_\_\_\_\_, 2016

Commission/Discount: \_\_\_\_\_ %

Agent's Capacity: \_\_\_\_\_ x \_\_\_\_\_ Principal Basis \_\_\_\_\_ Agency Basis

Maturity Date: \_\_\_\_\_, 20\_\_\_\_

Interest Payment Dates: Semi-annually on the \_\_\_\_\_ day of \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing \_\_\_\_\_, 2017 and ending on the Maturity Date (or the next business day, if an Interest Payment Date falls on a non-business day; the amount of interest payable will not be adjusted for such postponement)



Form:  Book Entry

Certificated

Redemption: The Notes cannot be redeemed prior to maturity

The Notes may be redeemed prior to maturity

Repayment:  The Notes cannot be repaid prior to maturity

The Notes can be repaid prior to maturity at the option of the holder of the Notes

Discount Note: Yes  No

**Waiver and Termination of Rights With Respect to Replacement Capital Covenants:** The Company has covenanted in favor of the holders of a specified series of the Company's long-term indebtedness for borrowed money (the Covered Debt) that, subject to certain exceptions, the Company will not, and will cause its subsidiaries not to, redeem or repurchase any of the securities issued or held by Mellon Capital III or Mellon Capital IV, each a Delaware statutory trust prior to specified dates in 2056 and 2022, respectively, unless the redemption or repurchase price is no more than a maximum amount determined by reference to the net cash proceeds that the Company has received from the sale of certain qualifying securities since September 11, 2012. Additional information regarding these covenants is set forth under the heading Item 1. Business Replacement Capital Covenants in our annual report on Form 10-K for the year ended December 31, 2015, which is incorporated herein by reference.

Currently, the Company's 5.50% Subordinated Notes Due 2018 (CUSIP No. 585515AE9) have been designated as Covered Debt for the securities issued or held by Mellon Capital III and Mellon Capital IV. This series of Covered Debt will cease to be Covered Debt on November 15, 2016. During the 30-day period immediately preceding that date, the Company is required to identify a new series of long-term indebtedness for borrowed money to become the Covered Debt on November 15, 2016. We may designate the Notes as the next series of Covered Debt.

The Notes will provide that, in the event they are designated as the Covered Debt, each purchaser of the Notes, for itself and any and all successors and assigns, waives all rights under, and irrevocably authorizes us to unilaterally terminate, (i) the Replacement Capital Covenant dated September 19, 2006 and amended on September 11, 2012 and (ii) the Replacement Capital Covenant dated June 19, 2007 and amended on May 8, 2012 and September 11, 2012 (together, the Replacement Capital Covenants), which set forth the covenants described above, without further action by or payment to any holders of the Notes. If we designate the Notes as the Covered Debt, we currently expect to terminate the Replacement Capital Covenants promptly following such designation. Accordingly, if you purchase any Notes in the offering, you should not expect to have any right to enforce the Replacement Capital Covenants.

***By purchasing the Notes, an investor will be deemed to have waived, for itself and any and all successors and assigns, all rights with respect to, and to have irrevocably authorized us to terminate, the Replacement Capital Covenants upon the Notes becoming the Covered Debt as described above.***

**Defeasance:** The defeasance and covenant defeasance provisions of the Senior Indenture described under Description of Debt Securities Debt Securities Issued by the Company under the Senior Indenture or the Senior Subordinated Indenture Legal Defeasance and Covenant Defeasance in the Prospectus will apply to the Notes.

**Plan of Distribution:** The Notes described herein are being purchased, severally and not jointly, by the agents named in the below table (the *Agents* ), each as principal, on the terms and conditions described in the prospectus supplement under the caption *Plan of Distribution of Medium-Term Notes (Conflicts of Interest)*.

<b>Agent</b>	<b>Aggregate Principal Amount of Notes to be Purchased</b>
Credit Suisse Securities (USA) LLC	
Goldman, Sachs & Co.	
J.P. Morgan Securities LLC	
Wells Fargo Securities, LLC	
BNY Mellon Capital Markets, LLC	
<b>Total:</b>	<b>\$</b>

The Agents expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on or about the fifth business day following the date of this Pricing Supplement. Trades of securities in the secondary market generally are required to settle in three business days, referred to as T+3, unless the parties to a trade agree otherwise. Accordingly, by virtue of the fact that the initial delivery of the Notes will not be made on a T+3 basis, investors who wish to trade the Notes before a final settlement will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement.

The prospectus, prospectus supplement and this pricing supplement may be used by the Company, BNY Mellon Capital Markets, LLC and any other affiliate controlled by the Company in connection with offers and sales relating to the initial sales of securities and any 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 Agents 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 Agents and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Company, for which they received or will receive customary fees and expenses.

We estimate that we will pay approximately \$ \_\_\_\_\_ for expenses, excluding underwriting discounts and commissions.

In the ordinary course of their various business activities, the Agents 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 may 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, securities and instruments of the Company.