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Sent:	Thursday, July 21, 2016 12:12 PM
To:	Jeffrey Epstein
Subject:	Fwd: BNY Mellon: 2Q16 First Pass: In Line as Gross Margins Offset Expense Beat

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Betsy L. Graseck, CFA — Morgan Stanley</=2>

July 21, 2016 12:02 PM GMT

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2Q16 Earnings:BK reported operating EPS of $0.76=(vs. MSe/cons $0.75) on better expenses ($2.61bn vs. MSe $2.63bn) and bette= credit (provision of -$9mn vs. MSe +$8mn).Top-line 3c weaker on lower NIM (=.97% vs. MSe 1.02%) and weaker than expected FX revs (BK calling out lower v=lumes).AUC/AUM beat estimates, with inflows into LDI and market appreciatio= offsetting outflows in index.Estimates likely unchanged given expense disc=pline is offsetting challenged top-line. Mgmt commentary on back half of 20=6 trajectory, and any lumpy items on the expense front for 'Living Will' an= other reg initiatives, will be closely watched.Positives:Expenses 1c bette= as BK reduced staff expenses in the quarter.Provision 1c better at -$9mn (=s. MSe +$8mn), similar to NTRS yesterday. Don't expect investors to give mu=h credit here, given the relatively volatile nature of the provision line a= trust banks.Taxes 1c better.Negatives:NII 1c worse as NIM came in weaker t=an expected (0.97% vs. MSe 1.02%).Fee income 2c worse on weaker FX revs and=other fee income.Key Questions for the Call:Excess deposit runoff and resul=ant SLR progress, NIM outlook, BlockChain initiatives, asset management bou=ique expansion plans, plans to manage client AUM ahead of Oct MMF reform, p=an/timing for additional pref issuance (BK included pref for common swap in=its 2016 capital plan).Call Details:Today at 8am eastern. Dial-in: (888) 89=-7224; Passcode: 619690.

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