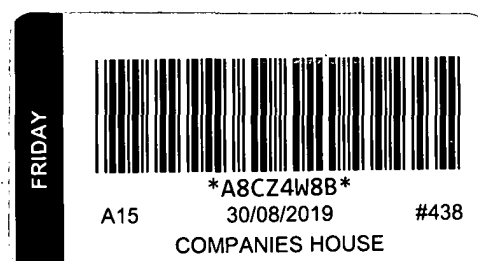


BNY Mellon International Asset Management Group Limited

Strategic report, Directors' report and financial statements

Registered number 3755033

31 December 2018



BNY Mellon International Asset Management Group Limited

Contents

| | |
|---|---------|
| Board of Directors and other information | 1 |
| Strategic report | 2 - 3 |
| Directors' report | 4 - 5 |
| Statement of directors' responsibilities | 6 |
| Independent auditor's report | 7 - 9 |
| Statement of profit and loss and other comprehensive income | 10 |
| Balance sheet | 11 |
| Statement of changes in equity | 12 |
| Notes to the financial statements | 13 - 26 |

BNY Mellon International Asset Management Group Limited

Board of Directors and other information

Directors

G A Brisk (Chair)

D J Peace

S S Sumal

Secretary

BNY Secretaries (UK) Limited

160 Queen Victoria Street

London

EC4V 4LA

Auditor

KPMG LLP

Chartered Accountants

15 Canada Square

London

E14 5GL

Registered Office

BNY Mellon Centre

160 Queen Victoria Street

London

EC4V 4LA

Registered Number

3755033

BNY Mellon International Asset Management Group Limited

Strategic report

In accordance with Section 414A(1) of the Companies Act 2006, we have prepared the Strategic report which includes a review of BNY Mellon International Asset Management Group Limited ("the Company") business and future developments, a description of the principal risks and uncertainties facing the Company and key performance indicators.

The ultimate parent company is The Bank of New York Mellon Corporation ("BNY Mellon"/"Group").

Business review

The Company has continued to operate profitably and there have been no significant changes in the Company's core operations during the year.

Management have conducted an impairment assessment of the carrying value of the investments based on the net asset values of the subsidiaries and have concluded that no impairments exist at the balance sheet date.

Financial key performance indicators

The Company's key financial and other performance indicators during the year were as follows:

| | 2018 £000 | 2017 £000 | Change £000 | Change % |
|--|--------------|--------------|----------------|-------------|
| Income from shares in Group undertakings | 911,000 | 79,000 | 832,000 | 1,053% |
| Profit before taxation | 911,441 | 79,084 | 832,357 | 1,052% |
| Net Assets | 1,498,157 | 1,491,307 | 6,850 | 0% |

Income from shares in Group undertakings increased by £832,000,000 during the year, reflecting higher levels of dividends paid from the Company's underlying subsidiaries.

Net assets increased by £6,850,000 during the year in line with the profit for the period less dividend paid.

Principal risks and uncertainties

The principal risks and uncertainties affecting the business have been considered and addressed in the Directors' report on pages 4 to 5.

Business and future developments

The directors believe that the nature of the business of the Company will continue for the foreseeable future.

The UK's withdrawal from the European Union ("Brexit") is expected to have a lower impact on the Company's subsidiaries than it may have on some of its financial services industry peers, due to the majority of their customers being domiciled outside the European Union post-Brexit.

As part of the BNY Mellon Brexit Programme, the Company's subsidiaries continue to monitor the UK's withdrawal from the European Union and they are proactively engaging with clients on their key concerns and considerations. The programme's analysis and planning has taken into account a range of potential economic scenarios and impact on the Company subsidiaries' operating models, aligned with regulatory and supervisory guidance which has been communicated industry-wide.

Specific risks to the business of the Company's subsidiaries include the impact of potential regulatory changes and retention of Assets Under Management ("AUM"). By working closely with regulators, and establishing a full Communications and Client Engagement work stream as part of the wider BNY Mellon Brexit programme, a proactive approach has been taken to mitigate these risks wherever possible, and to support clients with their post-Brexit transition.

BNY Mellon International Asset Management Group Limited

Strategic report - continued

Other risks due to the implications of Brexit include potential changes to the legal framework in which the Company's subsidiaries operate and the impact of potential adverse movements in financial market values on their financial Performance and liquidity.

As Brexit negotiations progress, the BNY Mellon Brexit Programme continues to monitor new developments and any regulatory implications that may impact the Company's subsidiaries services.

Approval

By order of the Board



S S Sumal
Director

BNY Mellon International Asset Management Group Limited
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

16 August 2019

Registered number: 3755033

BNY Mellon International Asset Management Group Limited

Directors' report

The directors present their report and financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the Company is that of a holding company whose subsidiaries, and their activities, are shown in note 7 to the financial statements.

Results and dividends

The profit for the year after taxation amounted to £911,382,000 (2017: £79,084,000).

Interim dividends paid during the year amounted to £910,000,000 (2017: £79,000,000). The directors do not recommend a final dividend for the year ended 31 December 2018 (2017: £nil).

Political Donations

The Company made no political donations or incurred any political expenditure during the year (2017: £nil).

Risk management

As a holding company, the Company is subject to the principal risks and uncertainties of its main operating subsidiaries whose business is described in note 7.

Governance and policies

Suitable policies and procedures are in place both across the Group and within the Company's operating subsidiaries to identify and manage the risks each operating business faces.

The key risks of the Company are monitored through direct monitoring of the Company's operating subsidiaries, the results of which are reported to a number of committees across the wider corporation and if sufficiently material and relevant to the Company would escalate to the directors and potentially the parent Company Board.

Governance of the Company is the ultimate responsibility of the Board of Directors. Management of and oversight over the Company's subsidiaries is exercised by their respective boards which in turn are part of BNY Mellon's global governance structures.

Risk management process

The Company's operating subsidiaries are responsible for actively identifying the risks associated with their key business processes, business change or external threats, identifying and assessing the quality of controls in place to mitigate risk and assigning accountability for the effectiveness of those controls. The objective of this detailed self assessment is to prevent or minimise:

- Errors or service delivery failures
- Financial losses
- Compliance breaches
- Reputational damage

The Company's subsidiaries utilise the Group Operational Risk Platform to achieve the above. The platform is used to maintain risk and control self assessments, key risk indicators and tracking of operational risk events. A second line of defense Risk Management function works in partnership with the businesses to ensure that there is adequate understanding and assessment of, and accountability for, all risks.

BNY Mellon International Asset Management Group Limited

Directors' report - continued

Risk management process - continued

The Risk Appetite at the Group level is set and owned by the BNY Mellon Board of Directors, giving the overall strategy and willingness to take on risk at a global level. The Company's risk appetite is commensurate with local business requirements, within the guidance set by the Group and in coordination with the relevant business expertise.

Pillar 3 risk disclosures

CRR Pillar 3 disclosures about the Company (capital and risk management) are covered by the BNY Mellon Investment Management (Europe) Holdings Limited group disclosures which can be found on the Group website (<https://www.bnymellon.com/us/en/investor-relations/other-regulatory.jsp>).

Directors

The directors who served during the year and up to the date of the report were as follows:

| | Appointed | Resigned |
|-----------|-----------|----------|
| G A Brisk | - | - |
| D J Peace | - | - |
| S S Sumal | - | - |

Directors' indemnity provision

The articles of association of the Company provide that in certain circumstances the directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the Companies Act 2006. Indemnity provisions of this nature have been in place during the year but have not been utilised by the directors (2017: £nil).

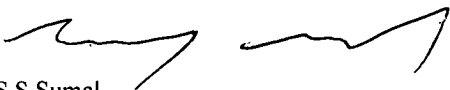
Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



S S Sumal
Director

BNY Mellon International Asset Management Group Limited
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

16 August 2019

Registered number: 3755033

BNY Mellon International Asset Management Group Limited

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101: *Reduced Disclosure Framework* ("FRS 101").

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, including FRS 101, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of BNY Mellon International Asset Management Group Limited

Opinion

We have audited the financial statements of BNY Mellon International Asset Management Group Limited for the year ended 31 December 2018 which comprise the Statement of profit and loss and other comprehensive income, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101: *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Acts 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the Financial Reporting Council's ("FRC") Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for an entity and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Independent auditor's report to the members of BNY Mellon International Asset Management Group Limited

Other information

The directors are responsible for the other information, which comprises the Strategic report and the Directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Strategic report and the Directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Acts 2006.

Matters on which we are required to report by exception

Under the Companies Acts 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

Independent auditor's report to the members of BNY Mellon International Asset Management Group Limited

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Acts 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Allen

**Alison Allen (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
15 Canada Square
London, E14 5GL

21 August 2019

BNY Mellon International Asset Management Group Limited

Statement of profit and loss and other comprehensive income for the year ended 31 December 2018

| | | 2018 | 2017 |
|--|------|----------------|---------------|
| | Note | £000 | £000 |
| Administrative expenses | 2 | (22) | (27) |
| Operating loss | | (22) | (27) |
| Income from shares in Group undertakings | 4 | 911,000 | 79,000 |
| Interest receivable and similar income | 5 | 463 | 111 |
| Profit before taxation | | 911,441 | 79,084 |
| Taxation on profit | 6 | (59) | - |
| Total profit for the year | | <u>911,382</u> | <u>79,084</u> |

Notes 1 to 13 are integral to these financial statements.

All items dealt with in arriving at the Company's results for the financial year and prior year relate to continuing operations.

The Company has not prepared a separate statement of other comprehensive income as all the income and losses are reflected in the statement of profit and loss.

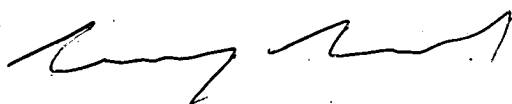
BNY Mellon International Asset Management Group Limited

Balance sheet at 31 December 2018

| | Note | 2018 £000 | 2017 £000 |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Fixed asset investments | 7 | 1,417,956 | 1,412,247 |
| Current assets | | | |
| Debtors | 8 | 1 | 47 |
| Cash at bank and in hand | 9 | 80,287 | 79,041 |
| | | 80,288 | 79,088 |
| Creditors: amounts falling due within one year | 10 | (87) | (28) |
| Net current assets | | 80,201 | 79,060 |
| Total assets less current liabilities | | <u>1,498,157</u> | <u>1,491,307</u> |
| Net assets | | <u>1,498,157</u> | <u>1,491,307</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 1,083,936 | 1,078,468 |
| Share premium | | 20,587 | 20,587 |
| Profit and loss account | | 393,634 | 392,252 |
| Shareholders' funds | | <u>1,498,157</u> | <u>1,491,307</u> |

Notes 1 to 13 are integral to these financial statements.

These financial statements were approved by the Board of Directors and were signed on its behalf by:



S S Sumal
Director

16 August 2019

Company registered number: 3755033

BNY Mellon International Asset Management Group Limited

Statement of changes in equity

31 December 2018

| | Called up share capital £000 | Share premium account £000 | Profit and loss account £000 | Total equity £000 |
|------------------------------------|------------------------------------|-------------------------------------|------------------------------------|----------------------|
| Balance at 1 January 2017 | 1,078,468 | 20,587 | 392,168 | 1,491,223 |
| Total profit for the year | - | - | 79,084 | 79,084 |
| Dividends | - | - | (79,000) | (79,000) |
| Balance at 31 December 2017 | 1,078,468 | 20,587 | 392,252 | 1,491,307 |

| | Called up share capital £000 | Share premium account £000 | Profit and loss account £000 | Total equity £000 |
|------------------------------------|------------------------------------|-------------------------------------|------------------------------------|----------------------|
| Balance at 1 January 2018 | 1,078,468 | 20,587 | 392,252 | 1,491,307 |
| Total profit for the year | - | - | 911,382 | 911,382 |
| Issue of shares | 5,468 | - | - | 5,468 |
| Dividends | - | - | (910,000) | (910,000) |
| Balance at 31 December 2018 | 1,083,936 | 20,587 | 393,634 | 1,498,157 |

Included within the profit and loss account above is a non distributable reserves amount of £390,912,000 (2017: £390,912,000).

Notes 1 to 13 are integral to these financial statements.

BNY Mellon International Asset Management Group Limited

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies

1.1 Basis of preparation and statement of compliance with FRS 101

The Company is a private company limited by shares incorporated and domiciled in the UK and registered in England and Wales. The registered address is given on page 1.

These financial statements were prepared in accordance with FRS 101.

The Company's ultimate parent undertaking, The Bank of New York Mellon Corporation includes the Company and all its subsidiary undertakings in its consolidated financial statements. The consolidated financial statements of The Bank of New York Mellon Corporation are prepared in accordance with U.S. Generally Accepted Accounting Principles, which are *equivalent* to International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"). The Bank of New York Mellon Corporation's consolidated financial statements are available at <https://www.bnymellon.com/us/en/investor-relations/>. Accordingly the Company is a *qualifying entity* for the purpose of FRS 101 disclosure exemptions.

Therefore, in preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of Adopted IFRSs, but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Statement of Cash Flows and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management; and
- Disclosures in respect of compensation of Key Management Personnel.

As the consolidated financial statements of the Group include equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1.15.

1.2 Changes in accounting policies

The Company has initially applied IFRS 9 and IFRS 15 from 1 January 2018.

IFRS 9 *Financial Instruments*

The requirements of IFRS 9 represent a significant change from IAS 39 *Financial Instruments: Recognition and Measurement*. The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities.

BNY Mellon International Asset Management Group Limited

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies - continued

1.2 Changes in accounting policies - continued

The key changes to the Company's accounting policies resulting from its adoption of IFRS 9 are summarised below.

Classification of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit and loss ("FVTPL"). IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the existing IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale. IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an expected credit loss ("ECL") model. The new impairment model also applies to certain loan commitments and financial guarantee contracts, but not to equity investments.

The new impairment model applies to debt instruments and financial guarantee contracts issued that are not measured at FVTPL. ECLs on instruments classified as FVOCI are recognised in OCI rather than reducing the value of the instrument.

Under IFRS 9, credit losses are recognised earlier than under IAS 39.

Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below.

- Comparative periods have not been restated. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9 and therefore is not comparable to the information presented for 2018 under IFRS 9.
- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
 - The determination of the business model within which a financial asset is held.
 - If a debt security had low credit risk at the date of initial application of IFRS 9, then the Company has assumed that credit risk on the asset had not increased significantly since its initial recognition.

Effect of applying IFRS 9

Introduction of these changes had no material impact on the accounting for financial assets nor on retained earnings for the Company.

IFRS 15 Revenue from contract with customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. Under IFRS 15, revenue is recognized

BNY Mellon International Asset Management Group Limited

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies - continued

1.2 Changes in accounting policies - continued

when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

The Company has adopted IFRS 15 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (1 January 2018). Accordingly, the information presented for 2017 has not been restated – i.e. it is presented, as previously reported, under IAS 18, IAS 11 and related interpretations. Additionally, the disclosure requirements in IFRS 15 have not generally been applied to comparative information.

Introduction of these changes had no material impact on the accounting for revenue nor on retained earnings for the Company.

1.3 Exemption from preparation of group financial statements

As noted in section 1.1 above, the Company's ultimate parent company includes the Company in its consolidated financial statements, which are prepared under a basis equivalent to Adopted IFRS. Accordingly, the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare Group financial statements. Therefore, these financial statements present information about the Company as an individual undertaking and not about its Group.

1.4 Measurement convention

These financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified as fair value through Statement of profit and loss. Non-current assets are stated at the lower of previous carrying amount and fair value less costs to sell.

1.5 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report on pages 2 to 3. In addition, the Directors' report on pages 4 to 5 includes the Company's objectives, policies and processes for managing its capital, its financial risk management objective and its exposures to credit and liquidity risk.

The Company has adequate liquidity and capital. The directors perform an annual going concern review that considers, under a stress test scenario, the Company's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements are signed. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Based on the above assessment of the Company's financial position, liquidity and capital, the directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future (for a period of at least twelve months after the date that the financial statements are signed). Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.6 Related party transactions

As the Company is a wholly owned indirect subsidiary of the ultimate parent company, The Bank of New York Mellon Corporation it has taken advantage of the exemption contained in IAS 24 and has therefore not disclosed transactions with entities which form part of the Group. Balances with other members of the Group are disclosed within notes 4, 5, 7 and 9.

BNY Mellon International Asset Management Group Limited

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies - continued

1.7 Foreign currency

The Company's functional currency is GBP. The Company's presentational currency is also GBP. Transactions in foreign currencies are recorded in the functional currency at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange ruling at the balance sheet date. Any resulting exchange differences are reported net in the Statement of profit and loss and other comprehensive income within interest receivable or payable as appropriate.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Any resulting exchange differences are reported net in the Statement of profit and loss and other comprehensive income within interest receivable or payable as appropriate.

1.8 Interest receivable and interest payable

Interest payable and similar charges include interest payable, and net foreign exchange losses that are recognised in the Statement of profit and loss and other comprehensive income (see foreign currency accounting policy). Interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains.

Interest receivable and interest payable is recognised in the Statement of profit and loss and other comprehensive income as it accrues, using the effective interest rate method.

1.9 Dividends

Dividend income is recognised in the Statement of profit and loss and other comprehensive income on the date the entity's right to receive dividend is established.

Dividends are recognised as a liability at the date that they are declared, to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

1.10 Taxation

Income tax comprises current tax. Income tax is recognised in the Statement of profit and loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case the tax is recognised in the same statement as the related item appears.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.11 Non-derivative financial assets - classification and measurement

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, and trade and other creditors.

Financial assets are measured at amortised cost if meeting both of the following conditions and are not designated as at FVTPL:

BNY Mellon International Asset Management Group Limited

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies - continued

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets include trade and other debtors.

Financial assets are measured at FVOCI only if meeting both of the following conditions:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is classified into one of these categories on initial recognition. However, for financial assets held at initial application, the business model assessment is based on facts and circumstances at that date. Also, IFRS 9 permits new elective designations at FVTPL or FVOCI to be made on the date of initial application depending on the facts and circumstances at that date.

A financial liability is initially recognised at fair value and in the case of loans and borrowings and trade and other creditors, net of directly attributable transaction costs. After initial recognition, financial liabilities are measured at amortised cost or FVTPL. Loans and borrowings and trade and other creditors are measured at amortised cost using the effective interest rate method.

Business model assessment

Certain financial assets, always will be held for collection of contractual cash flows as the nature of the asset means that it cannot be sold. For other financial assets, the Company makes an assessment of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. Information that is considered includes:

- the stated policies and objectives for the portfolio;
- how the performance of the portfolio is evaluated and reported to management;
- how managers of the business are compensated; and
- the frequency and volume of historical and expected sales.

The Company generally does not hold assets for trading.

Assessment of whether cash flows are solely payments of principal and interest

'Principal' for these purposes is defined as the fair value of the financial asset at initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash-flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains contractual terms that would change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

BNY Mellon International Asset Management Group Limited

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies - continued

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets; and
- features that modify consideration for the time value of money – e.g. periodic reset of interest rates.

Policy applicable before 1 January 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

1.12 Impairment of financial assets (including trade and other debtors)

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an ECL model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39. The Company generally recognises loss allowances at an amount equal to 12-month ECL (Stage 1, the portion of ECL that results from default events that are possible within 12 months after the reporting date) unless there has been significant increase in credit risk since origination of the instrument, in which case ECLs are recognised on a lifetime loss basis (Stage 2). Exposures that are in default are regarded as credit impaired (Stage 3) and are also measured on a lifetime ECL basis.

Measurement of ECL

ECLs are a probability-weighted estimate of credit losses and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive);
- Financial assets that are credit-impaired at the reporting date – the difference between the gross carrying amount and the present value of estimated future cash flows; and
- Financial guarantee contracts – the expected payments to reimburse the holder less any amounts that the Company expects to recover.

The Company has determined that the application of IFRS 9's impairment requirements had no material impact on the allowance for impairment as at 1 January 2018.

BNY Mellon International Asset Management Group Limited

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies - continued

1.12 Impairment of financial assets (including trade and other debtors) - continued

The Company maintains an allowance for doubtful accounts for the estimated non-collection of accounts receivable. Uncollectability is presumed 180 days after invoice issue date unless there are known customer - specific reasons for the delay in settlement.

Policy applicable before 1 January 2018

A financial asset not carried at FVTPL is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

1.13 Fixed asset investments

Investments in subsidiaries are carried at cost less impairment.

1.14 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods on assets other than goodwill are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.15 Accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions about future conditions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Management believes that the Company's critical accounting policies for which judgement is necessarily applied are those which relate to impairment of investment in subsidiaries. Further information about key assumptions concerning the future, and other key sources of estimation uncertainty, are set out in the notes to the financial statements.

BNY Mellon International Asset Management Group Limited

Notes to the financial statements for the year ended 31 December 2018

2 Administrative expenses and auditor's remuneration

Profit before taxation is stated after charging:

Auditor's remuneration:

| | 2018 | 2017 |
|---|------|------|
| | £000 | £000 |
| Amounts receivable by the Company's auditor and its associates in respect of: | | |
| Audit of these financial statements pursuant to legislation | 20 | 22 |

3 Directors' emoluments

The aggregate amount of remuneration paid to or receivable by directors in respect of qualifying services is disclosed below. Qualifying services include services as a director of the Company, as a director of any of its subsidiary undertakings or otherwise in connection with the management of the affairs of the Company or any of its subsidiary undertakings. The amounts are disclosed irrespective of which BNY Mellon Group company actually makes the payment to the directors.

| | 2018 | 2017* |
|---|------|-------|
| | £000 | £000 |
| Directors' emoluments | 72 | 63 |
| Amounts receivable under long term incentive schemes | 48 | 63 |
| Company contributions to money purchase pension schemes | 1 | 0 |
| Company contributions to defined benefit pension plans | 1 | 1 |
| | 122 | 127 |

*The Company has restated certain prior year numbers relating to Directors' remuneration to disclose amounts paid in the year and amounts which became receivable under long-term incentive schemes.

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £116,000 (2017: £122,000), and Company pension contributions of £1,000 (2017: £nil) were made to a money purchase scheme on their behalf. During the year, the highest paid director received shares under a long term incentive scheme.

| | Number of Directors | |
|---|---------------------|------|
| | 2018 | 2017 |
| Retirement benefits are accruing to the following number of directors under: | | |
| Money purchase schemes | 2 | 1 |
| Defined benefit schemes | 1 | 1 |
| The number of directors who exercised share options was | - | 1 |
| The number of directors in respect of whose services shares were received or receivable under long term incentive schemes was | 3 | 3 |

BNY Mellon International Asset Management Group Limited

Notes to the financial statements for the year ended 31 December 2018

4 Income from shares in Group undertakings

| | 2018 | 2017 |
|--|---------|--------|
| | £000 | £000 |
| Income from shares in Group undertakings | 911,000 | 79,000 |

Income from shares in group undertakings reflects a £92,000,000 (2017: £5,000,000) dividend received from BNY Mellon Investment Management EMEA Limited, £236,000,000 (2017: £46,000,000) dividend from Newton Management Limited, £332,000,000 (2017: £28,000,000) dividend from BNY Mellon International Asset Management (Holdings) Limited and £251,000,000 (2017: £nil) dividend from Insight Investment Management Limited.

5 Interest receivable and similar income

| | 2018 | 2017 |
|-----------------------------------|------|------|
| | £000 | £000 |
| Receivable from Group undertaking | 463 | 111 |

6 Taxation

Recognised in the profit and loss account and loss and other comprehensive income

| | 2018 | 2017 |
|---|-----------|----------|
| | £000 | £000 |
| <i>UK corporation tax</i> | | |
| Current tax on profits for the period | 43 | - |
| Adjustments in respect of prior periods | 16 | - |
| Total current tax | 59 | - |

Factors affecting total tax charge for the current period

The charge for the year can be reconciled to the income per the Statement of profit and loss and other comprehensive income as follows:

| | 2018 | 2017 |
|---|-----------|----------|
| | £000 | £000 |
| Profit for the year | 911,382 | 79,084 |
| Total tax expense | 59 | - |
| Profit excluding taxation | 911,441 | 79,084 |
| Tax using the UK corporation tax rate of 19.00% (2017 19.25%) | 173,174 | 15,221 |
| Losses surrendered to Group entities | - | 25 |
| Income in the year not taxable | (173,131) | (15,246) |
| Under/(over) provided in prior years | 16 | - |
| Total tax expense | 59 | - |

A reduction in the UK corporation tax rate from 20% to 19% (effective 1 April 2017) was substantively enacted on 26 October 2015 and a further 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future tax charge accordingly.

BNY Mellon International Asset Management Group Limited

Notes to the financial statements for the year ended 31 December 2018

7 Fixed asset investments

| | Subsidiaries £000 |
|-----------------------|----------------------|
| Cost | |
| At 1 January 2018 | 1,412,247 |
| Additions | 5,709 |
| At 31 December 2018 | <u>1,417,956</u> |
| Net book value | |
| At 31 December 2018 | <u>1,417,956</u> |
| At 31 December 2017 | <u>1,412,247</u> |

In June 2018, the Company acquired the shares of BNY Mellon Fund Managers (Luxembourg) S.A. from BNY Mellon Investment Management Europe Holdings Limited, its immediate parent, in exchange for the issuance of 5,468,249 ordinary £1 shares. The Company then contributed the shares of BNY Mellon Fund Managers (Luxembourg) S.A. to BNY Mellon Investment Management EMEA Limited, a wholly owned subsidiary, in exchange for the issuance of 5,468,249 ordinary £1 shares.

Other additions in the year related to the purchase of 29,762 (2017: 21,137) 'B' shares through the Voluntary Employee Participation Scheme (VEP) with Insight Investment Management Limited for £241,000 (2017: £120,000).

Management have conducted an impairment assessment of the carrying value of the investments based on the net asset values of the subsidiaries and have concluded that no impairments exist at the balance sheet date.

Subsidiaries

The Company has 8 direct subsidiaries (2017: 8) and 19 indirect subsidiaries (2017: 18).

Direct Subsidiaries:

| | Country of incorporation | Registered office | Principal activity | Class of shares held | Ownership 2018 | Ownership 2017 |
|---|-----------------------------|---|--------------------------|-------------------------|-------------------|-------------------|
| BNY Mellon Investment Management EMEA Limited | England & Wales | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Investment management | Ordinary £1 shares | 100% | 100% |
| Mellon Investments (UK) Limited | England & Wales | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Investment management | Ordinary £1 shares | 100% | 100% |
| Insight Investment Management Limited | England & Wales | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Holding company | Ordinary £1 shares | 100% | 100% |

BNY Mellon International Asset Management Group Limited

Notes to the financial statements for the year ended 31 December 2018

7 Fixed asset investments - continued

Subsidiaries - continued

| | | | | | | |
|--|-----------------|---|-----------------------------|--------------------------|-------|-------|
| Newton Management Limited | England & Wales | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Holding company | Ordinary £1 shares | 100% | 100% |
| Mellon Europe Pension (Nominees) Limited | England & Wales | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Dormant non-trading company | Ordinary £1 shares | 100% | 100% |
| BNY Mellon International Asset Management (Holdings) Limited | England & Wales | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Holding company | Ordinary £1 shares | 100% | 100% |
| BNY Mellon AM Latin America S.A. | Chile | Av. Vitacura 2939, Piso 10 Las Condes Santiago, 7550011 Chile | Investment management | Ordinary \$100 CLP share | 0.16% | 0.16% |
| ARX Investimentos Ltda | Brazil | Av. Borges de Medeiros, 633 4th Floor Leblon 22430-041 Rio de Janeiro, Brazil | Investment management | Ordinary R\$66.16 shares | 0.01% | 0.01% |

Indirect subsidiaries:

| | | | | | | |
|---|-----------------|---|---|----------------------------|-------|-------|
| BNY Mellon Investments Switzerland GmbH | Switzerland | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Investment management | Ordinary CHF1 shares | 100% | 100% |
| BNY Mellon Fund Managers Limited | England & Wales | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Management and administration of unit trust/OEICs | Ordinary £1 shares | 100% | 100% |
| BNY MFM Nominees Limited | England & Wales | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Dormant non-trading company | Ordinary £1 shares | 100% | 100% |
| BNY Mellon Alocacao de Patrimonio Ltda. | Brazil | Avenida Borges De Medeiros 633, Andar 4, Sala 404, Leblon, Rio De Janeiro 22430-041 | Investment management | Ordinary R\$8,683.1 shares | 0.01% | 0.01% |
| Newton Investment Management Limited | England & Wales | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Investment management | Ordinary £1 shares | 100% | 100% |

BNY Mellon International Asset Management Group Limited

Notes to the financial statements for the year ended 31 December 2018

7 Fixed asset investments - continued

Subsidiaries - continued

| | | | | | | |
|--|--------------------------|---|-----------------------|------------------------|------|--------------------------------|
| Newton Investment Management (North America) Limited | England & Wales | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Investment management | Ordinary £1 shares | 100% | 100% |
| Insight Investment International Limited | England & Wales | BNY Mellon Centre 160 Queen Victoria Street London EC4V4LA | Investment management | Ordinary £1 shares | 100% | 100% |
| Newton Investment Management (North America) LLC | United States of America | The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801 | Sales & Marketing | N/A | | 100% of participating interest |
| Insight Investment Management (Global) Limited | England & Wales | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Investment management | Ordinary £1 shares | 100% | 100% |
| Insight Investment Funds Management Limited | England & Wales | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Investment management | Ordinary £1 shares | 100% | 100% |
| Insight Investment Services Limited | England & Wales | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Service company | Ordinary £1 shares | 100% | 100% |
| BNY Mellon Fund Management (Luxembourg) S.A. | Luxembourg | 2-4, rue Eugène Ruppert Vertigo Building - Polaris L-2453 Luxembourg | Asset management | Ordinary €250 shares | 100% | 100% |
| Insight Investment Management Australia Pty Limited | Australia | Level 2 1-7 Bligh Street Sydney NSW 2000 | Sales & Marketing | Ordinary AU \$1 shares | 100% | 100% |
| Insight Consumer Debt Recovery GP II Limited | Guernsey | PO Box 255 Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY13QL Channel Islands | General partner | Ordinary | 100% | 100% |
| Insight Investment Management (CI) Limited | Guernsey | 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey, GY1 1DB | Investment management | Ordinary | 100% | 100% |

BNY Mellon International Asset Management Group Limited

Notes to the financial statements for the year ended 31 December 2018

7 Fixed asset investments - continued

Subsidiaries - continued

| | | | | | | |
|--|-----------------|---|------------------------------------|------------------------|------|------|
| Shelfco Limited | Bahamas | 4 George Street Mareva House P.O. Box N-3937 Nassau, Bahamas | Dormant non- trading company | Ordinary \$1 shares | 100% | 100% |
| BNY Mellon International Asset Management (Holdings) No. 1 Limited | England & Wales | BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA | Holding company | Ordinary £1 shares | 100% | 100% |
| Walter Scott & Partners Limited | Scotland | One Charlotte Square, Edinburgh, EH2 4DR | Investment management | Ordinary £1 shares | 100% | 100% |
| Insight Investment Management (Ireland) Limited | Ireland | 32 Molesworth Street Dublin 2 Ireland | Investment management | Ordinary | 100% | 100% |

8 Debtors

| | 2018 | 2017 |
|---------------------|----------|-----------|
| | £000 | £000 |
| Other debtors | 1 | 2 |
| Tax recoverable | - | 45 |
| Due within one year | <u>1</u> | <u>47</u> |

9 Cash at bank and in hand

| | 2018 | 2017 |
|--------------------------|---------------|---------------|
| | £000 | £000 |
| Cash at bank and in hand | <u>80,287</u> | <u>79,041</u> |

Cash at bank and in hand represents funds on deposit with a UK regulated banking entity within the BNY Mellon Group.

10 Creditors: amounts falling due within one year

| | 2018 | 2017 |
|------------------------------|-----------|-----------|
| | £000 | £000 |
| Accruals and deferred income | 21 | 21 |
| Taxation and social security | 11 | - |
| Other creditors | <u>55</u> | <u>7</u> |
| | <u>87</u> | <u>28</u> |

BNY Mellon International Asset Management Group Limited

Notes to the financial statements for the year ended 31 December 2018

11 Capital and reserves

Share capital

| | 2018 £000 | 2017 £000 |
|---|------------------|------------------|
| Allotted, called up and fully paid | | |
| 978,619,728 (2017: 973,151,479) ordinary shares of £1 each | 1,005,264 | 999,796 |
| 133,173,485 (2017: 133,173,485) ordinary shares of \$1 each | 45,210 | 45,210 |
| 49,998,944 (2017: 49,998,944) ordinary shares of €1 each | 33,462 | 33,462 |
| | <u>1,083,936</u> | <u>1,078,468</u> |

In June 2018, the Company acquired the shares of BNY Mellon Fund Managers (Luxembourg) S.A. from BNY Mellon Investment Management Europe Holdings Limited, its immediate parent, in exchange for the issuance of 5,468,249 ordinary £1 shares. The Company then contributed the shares of BNY Mellon Fund Managers (Luxembourg) S.A. to BNY Mellon Investment Management EMEA Limited, a wholly owned subsidiary, in exchange for the issuance of 5,468,249 ordinary £1 shares.

The holders of Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

12 Transactions involving Directors, officers and others

At 31 December 2018 there were no loans and other transactions made to directors, officers or other related parties of the Company (2017: £nil).

13 Ultimate parent company and parent company of larger group

The immediate parent undertaking of the Company is BNY Mellon Investment Management Europe Holdings Limited, a company registered in England and Wales. BNY Mellon Investment Management Europe Holdings Limited's registered address is 160 Queen Victoria Street, London, EC4V 4LA. Copies of accounts for BNY Mellon Investment Management Europe Holdings Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

The largest and smallest group in which the results of the Company are consolidated is that headed by The Bank of New York Mellon Corporation, incorporated in the United States of America.

The ultimate parent company as at 31 December 2018 was The Bank of New York Mellon Corporation, incorporated in the United States of America. The consolidated accounts of the ultimate parent company may be obtained from:

The Secretary
The Bank of New York Mellon Corporation
240 Greenwich Street
New York, NY
10286
USA