UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended September 30, 2025

or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 001-35651

THE BANK OF NEW YORK MELLON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**13-2614959**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

240 Greenwich Street
New York, New York 10286
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code – (212) 495-1784

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	BK	New York Stock Exchange
6.244% Fixed-to-Floating Rate Normal Preferred Capital Securities of Mellon Capital IV (fully and unconditionally guaranteed by The Bank of New York Mellon Corporation)	BK/P	New York Stock Exchange
Depositary Shares, each representing a 1/4,000th interest in a share of Series K Noncumulative Perpetual Preferred Stock	BK PRK	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of Sept. 30, 2025, 697,349,124 shares of the registrant's common stock, $0.01 par value per share, were outstanding.

THE BANK OF NEW YORK MELLON CORPORATION

Third Quarter 2025 Form 10-Q
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The Bank of New York Mellon Corporation (and its subsidiaries)

Consolidated Financial Highlights (unaudited)

(dollars in millions, except per share amounts and unless otherwise noted)	Quarter ended			Year-to-date	
	Sept. 30, 2025	June 30, 2025	Sept. 30, 2024	**Sept. 30, 2025**	Sept. 30, 2024
Results applicable to common shareholders of The Bank of New York Mellon Corporation:					
Net income	**$ 1,339**	$ 1,391	$ 1,110	**$ 3,879**	$ 3,206
Basic earnings per share	**$ 1.90**	$ 1.95	$ 1.51	**$ 5.43**	$ 4.29
Diluted earnings per share	**$ 1.88**	$ 1.93	$ 1.50	**$ 5.39**	$ 4.26
Fee and other revenue	**$ 3,845**	$ 3,825	$ 3,600	**$ 11,303**	$ 10,654
Net interest income	**1,236**	1,203	1,048	**3,598**	3,118
Total revenue	**$ 5,081**	$ 5,028	$ 4,648	**$ 14,901**	$ 13,772
Return on common equity *(annualized)*	**13.7%**	14.7%	12.0%	**13.7%**	11.8%
Return on tangible common equity *(annualized)* – Non-GAAP *(a)*	**25.6%**	27.8%	22.8%	**25.9%**	22.7%
Fee revenue as a percentage of total revenue	**72%**	72%	73%	**72%**	73%
Non-U.S. revenue as a percentage of total revenue	**35%**	36%	35%	**35%**	35%
Pre-tax operating margin	**36%**	37%	33%	**35%**	32%
Net interest margin	**1.31%**	1.27%	1.16%	**1.30%**	1.16%
Net interest margin on a fully taxable equivalent ("FTE") basis – Non-GAAP *(b)*	**1.31%**	1.27%	1.16%	**1.30%**	1.16%
Assets under custody and/or administration ("AUC/A") at period end *(in trillions) (c)*	**$ 57.8**	$ 55.8	$ 52.1	**$ 57.8**	$ 52.1
Assets under management ("AUM") at period end *(in trillions) (d)*	**$ 2.1**	$ 2.1	$ 2.1	**$ 2.1**	$ 2.1
Average common shares and equivalents outstanding *(in thousands)*:					
Basic	**705,873**	714,799	736,547	**714,135**	747,766
Diluted	**712,854**	720,007	742,080	**720,344**	752,555
Selected average balances:					
Interest-earning assets	**$ 374,493**	$ 375,542	$ 356,934	**$ 368,313**	$ 352,250
Total assets	**$ 437,491**	$ 438,608	$ 416,397	**$ 430,727**	$ 410,980
Interest-bearing deposits	**$ 248,016**	$ 250,688	$ 236,724	**$ 244,416**	$ 233,843
Noninterest-bearing deposits	**$ 51,310**	$ 49,610	$ 47,962	**$ 49,699**	$ 48,955
Long-term debt	**$ 32,503**	$ 31,805	$ 33,154	**$ 31,846**	$ 31,919
Preferred stock	**$ 5,348**	$ 5,331	$ 4,343	**$ 5,083**	$ 4,343
Total The Bank of New York Mellon Corporation common shareholders' equity	**$ 38,626**	$ 37,892	$ 36,772	**$ 37,839**	$ 36,242
Other information at period end:					
Cash dividends per common share	**$ 0.53**	$ 0.47	$ 0.47	**$ 1.47**	$ 1.31
Common dividend payout ratio	**28%**	25%	32%	**28%**	31%
Common dividend yield *(annualized)*	**1.9%**	2.1%	2.6%	**1.8%**	2.4%
Closing stock price per common share	**$ 108.96**	$ 91.11	$ 71.86	**$ 108.96**	$ 71.86
Market capitalization	**$ 75,983**	$ 64,254	$ 52,248	**$ 75,983**	$ 52,248
Book value per common share	**$ 55.99**	$ 54.76	$ 51.78	**$ 55.99**	$ 51.78
Tangible book value per common share – Non-GAAP *(a)*	**$ 30.60**	$ 29.57	$ 28.01	**$ 30.60**	$ 28.01
Full-time employees	**49,200**	49,900	52,600	**49,200**	52,600
Common shares outstanding *(in thousands)*	**697,349**	705,241	727,078	**697,349**	727,078

Consolidated Financial Highlights (unaudited) (continued)

Regulatory capital and other ratios	Sept. 30, 2025	June 30, 2025	Dec. 31, 2024
Average liquidity coverage ratio ("LCR")	**112%**	112%	115%
Average net stable funding ratio ("NSFR")	**130%**	131%	132%
Regulatory capital ratios: *(e)*			
Advanced Approaches:			
Common Equity Tier 1 ("CET1") ratio	**12.2%**	11.9%	11.7%
Tier 1 capital ratio	**15.1**	15.1	14.4
Total capital ratio	**15.8**	15.9	15.3
Standardized Approach:			
CET1 ratio	**11.7%**	11.5%	11.2%
Tier 1 capital ratio	**14.4**	14.5	13.7
Total capital ratio	**15.3**	15.5	14.8
Tier 1 leverage ratio	**6.1%**	6.1%	5.7%
Supplementary leverage ratio ("SLR")	**6.7**	6.9	6.5
BNY shareholders' equity to total assets ratio	**9.6%**	9.0%	9.9%
BNY common shareholders' equity to total assets ratio	**8.6**	7.9	8.9

(a) Return on tangible common equity and tangible book value per common share, both Non-GAAP measures, exclude goodwill and intangible assets, net of deferred tax liabilities. See "Supplemental information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 44 for the reconciliation of these Non-GAAP measures.

(b) See "Net interest income" on page 9 for a reconciliation of this Non-GAAP measure.

(c) Consists of AUC/A primarily from the Asset Servicing line of business and, to a lesser extent, the Clearance and Collateral Management, Issuer Services, Pershing and Wealth Management lines of business. Includes the AUC/A of CIBC Mellon Trust Company ("CIBC Mellon"), a joint venture with the Canadian Imperial Bank of Commerce, of $2.1 trillion at Sept. 30, 2025, $2.0 trillion at June 30, 2025 and $1.9 trillion at Sept. 30, 2024.

(d) Represents assets managed in the Investment and Wealth Management business segment.

(e) For our CET1, Tier 1 capital and Total capital ratios, our effective capital ratios under U.S. capital rules are the lower of the ratios as calculated under the Standardized and Advanced Approaches. For additional information on our capital ratios, see "Capital" beginning on page 35.

Items 2. and 3. Management's Discussion and Analysis of Financial Condition and Results of Operations; Quantitative and Qualitative Disclosures about Market Risk

General

In this Quarterly Report on Form 10-Q, references to "our," "we," "us," "BNY," the "Company" and similar terms refer to The Bank of New York Mellon Corporation and its consolidated subsidiaries. The term "Parent" refers to The Bank of New York Mellon Corporation but not its subsidiaries.

Certain business terms used in this report are defined in the Glossary included in our Annual Report on Form 10-K for the year ended Dec. 31, 2024 (the "2024 Annual Report").

The following should be read in conjunction with the Consolidated Financial Statements included in this report. Investors should also read the section titled "Forward-looking Statements."

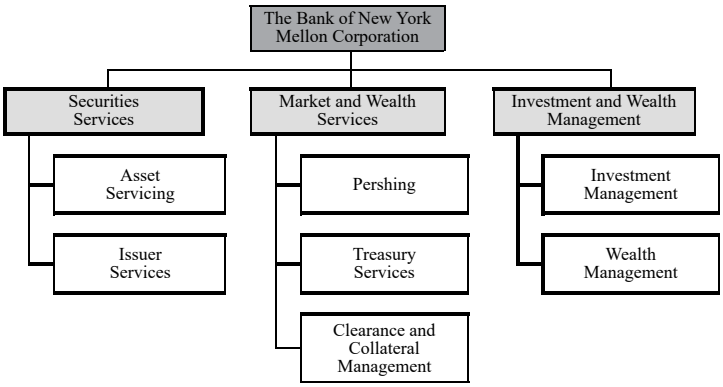
Overview

BNY is a global financial services company that helps make money work for the world – managing it, moving it and keeping it safe. For more than 240 years BNY has partnered alongside clients, putting its expertise and platforms to work to help them achieve their ambitions. Today BNY helps over 90% of Fortune 100 companies and nearly all the top 100 banks globally access the money they need. BNY supports governments in funding local projects and works with over 90% of the top 100 pension plans to safeguard investments for millions of individuals, and so much more. As of Sept. 30, 2025, BNY oversees $57.8 trillion in assets under custody and/or administration and $2.1 trillion in assets under management.

BNY is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Headquartered in New York City, BNY has been named among Fortune's World's Most Admired Companies and Fast Company's Best Workplaces for Innovators. Additional information is available on www.bny.com. Follow on LinkedIn or visit the BNY Newsroom for the latest company news.

BNY has three business segments, Securities Services, Market and Wealth Services and Investment and Wealth Management, which offer a comprehensive set of capabilities and deep expertise across the investment life cycle, enabling the Company to provide solutions to buy-side and sell-side market participants, as well as leading institutional and wealth management clients globally.

The diagram below presents our three business segments and lines of business, with the remaining operations in the Other segment.



Key third quarter 2025 events

Increase in cash dividend on common stock

In July 2025, our Board of Directors approved a 13% increase in the quarterly cash dividend on our common stock, from $0.47 to $0.53 per share. The increased quarterly cash dividend was paid on Aug. 7, 2025.

Robin Vince elected Chairman of the Board of Directors

In June 2025, we announced that Robin Vince, Chief Executive Officer, was unanimously elected by the Board of Directors to the additional position of Chairman, effective Sept. 1, 2025.

Highlights of third quarter 2025 results

We reported net income applicable to common shareholders of $1.34 billion, or $1.88 per diluted common share, in the third quarter of 2025, including the impact of notable items. Notable items in the third quarter of 2025 include a disposal gain, severance expense, litigation reserves and a reduction in the Federal Deposit Insurance Corporation ("FDIC") special assessment. Excluding notable items, net income applicable to common shareholders was $1.36 billion (Non-GAAP), or $1.91 (Non-GAAP) per diluted common share, in the third quarter of 2025. Net income applicable to common shareholders was $1.11 billion, or $1.50 per diluted common share, in the third quarter of 2024, including the impact of notable items. Notable items in the third quarter of 2024 include severance expense, litigation reserves and a reduction in the FDIC special assessment. Excluding notable items, net income applicable to common shareholders was $1.13 billion (Non-GAAP), or $1.52 (Non-GAAP) per diluted common share, in the third quarter of 2024.

The highlights below are based on the third quarter of 2025 compared with the third quarter of 2024, unless otherwise noted.

- Total revenue increased 9%, primarily reflecting:
  - Fee revenue increased 7%, primarily reflecting net new business, higher client activity and market values, and the favorable impact of a weaker U.S. dollar, partially offset by the mix of AUM flows. (See "Fee and other revenue" beginning on page 6.)
  - Investment and other revenue increased primarily reflecting a disposal gain and other investment gains, partially offset by higher net securities losses. (See "Fee and other revenue" beginning on page 6.)
  - Net interest income increased 18%, primarily reflecting the continued reinvestment of maturing investment securities at higher yields and balance sheet growth, partially offset by changes in deposit mix. (See "Net interest income" on page 9.)
- The provision for credit losses was a benefit of $7 million, primarily driven by changes in the macroeconomic forecast, partially offset by higher reserves related to commercial real estate exposure. (See "Allowance for credit losses" on page 29.)
- Noninterest expense increased 4%, primarily reflecting higher investments, employee merit increases, higher revenue-related expenses and the unfavorable impact of the weaker U.S. dollar, partially offset by efficiency savings. Excluding notable items, total noninterest expense also increased 4% (Non-GAAP). (See "Noninterest expense" on page 12.)
- Effective tax rate of 21.3%. (See "Income taxes" on page 12.)
- Return on common equity ("ROE") was 13.7% for the third quarter of 2025.
- Return on tangible common equity ("ROTCE") was 25.6% (Non-GAAP) for the third quarter of 2025.

See "Supplemental information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 44 for a reconciliation of these Non-GAAP measures.

Metrics

- AUC/A of $57.8 trillion increased 11%, primarily reflecting net client inflows and higher market values.
- AUM of $2.1 trillion was flat reflecting higher market values, partially offset by cumulative net outflows.

Capital and liquidity

- Our CET1 ratio under the Standardized Approach was 11.7% at Sept. 30, 2025 and 11.5% at June 30, 2025. The increase reflects capital generated through earnings and a net increase in accumulated other comprehensive income, partially offset by capital returned through common stock repurchases and dividends, and higher risk-weighted assets ("RWA"). (See "Capital" beginning on page 35.)
- Our Tier 1 leverage ratio was 6.1% at Sept. 30, 2025, a slight increase compared with June 30, 2025. The increase reflects lower average assets. (See "Capital" beginning on page 35.)
- Returned $1.2 billion to common shareholders, including $849 million of common share repurchases.

Fee and other revenue

Fee and other revenue (dollars in millions, unless otherwise noted)	3Q25	2Q25	3Q24	3Q25 vs. 2Q25	3Q25 vs. 3Q24	YTD25	YTD24	YTD25 vs. YTD24
Investment services fees	**$ 2,585**	$ 2,583	$ 2,344	**—%**	**10%**	**$ 7,579**	$ 6,981	**9%**
Investment management and performance fees *(a) (b)*	**782**	758	794	**3**	**(2)**	**2,279**	2,331	**(2)**
Foreign exchange revenue	**166**	213	175	**(22)**	**(5)**	**535**	511	**5**
Financing-related fees	**67**	51	53	**31**	**26**	**178**	163	**9**
Distribution and servicing fees	**37**	36	38	**3**	**(3)**	**110**	121	**(9)**
Total fee revenue	**3,637**	3,641	3,404	**—**	**7**	**10,681**	10,107	**6**
Investment and other revenue	**208**	184	196	**N/M**	**N/M**	**622**	547	**N/M**
Total fee and other revenue	**$ 3,845**	$ 3,825	$ 3,600	**1%**	**7%**	**$ 11,303**	$ 10,654	**6%**
Fee revenue as a percentage of total revenue	**72%**	72%	73%			**72%**	73%	
AUC/A at period end *(in trillions) (c)*	**$ 57.8**	$ 55.8	$ 52.1	**4%**	**11%**	**$ 57.8**	$ 52.1	**11%**
AUM at period end *(in billions) (d)*	**$ 2,142**	$ 2,106	$ 2,144	**2%**	**—%**	**$ 2,142**	$ 2,144	**—%**

(a) Beginning in the first quarter of 2025, certain rebate agreements, which were previously recorded as distribution and servicing expense, began to be reflected as a reduction of investment management fees. These amounts totaled approximately $20 million for all quarterly periods presented and impacted the year-over-year variances for investment management and performance fees and related revenue subtotals in the table above.

(b) Excludes seed capital gains (losses) related to consolidated investment management funds.

(c) Consists of AUC/A primarily from the Asset Servicing line of business and, to a lesser extent, the Clearance and Collateral Management, Issuer Services, Pershing and Wealth Management lines of business. Includes the AUC/A of CIBC Mellon of $2.1 trillion at Sept. 30, 2025, $2.0 trillion at June 30, 2025 and $1.9 trillion at Sept. 30, 2024.

(d) Represents assets managed in the Investment and Wealth Management business segment.

N/M – Not meaningful.

Fee revenue increased 7% compared with the third quarter of 2024 and was flat compared with the second quarter of 2025. The increase compared with the third quarter of 2024 primarily reflects higher investment services fees and financing-related fees, partially offset by lower investment management and performance fees. Compared with the second quarter of 2025, higher investment management and performance fees and financing-related fees were offset by lower foreign exchange revenue.

Investment and other revenue increased $12 million compared with the third quarter of 2024 and $24 million compared with the second quarter of 2025. The increase compared with the third quarter of 2024 primarily reflects a disposal gain and other investment gains, partially offset by higher net securities losses. The increase compared with the second quarter of 2025 primarily reflects a disposal gain and higher client activity in our fixed income and equity trading business.

Investment services fees

Investment services fees increased 10% compared with the third quarter of 2024 and were flat compared with the second quarter of 2025. The increase compared with the third quarter of 2024 primarily reflects higher client activity, net new business and higher market values. Compared with the second quarter of 2025, higher market values and client activity was offset by lower Depositary Receipts revenue.

AUC/A totaled $57.8 trillion at Sept. 30, 2025, an increase of 11% compared with Sept. 30, 2024, primarily reflecting net client inflows and higher market values. AUC/A consisted of 38% equity securities and 62% fixed income securities at Sept. 30, 2025 and 37% equity securities and 63% fixed income securities at Sept. 30, 2024.

See “Securities Services business segment” and “Market and Wealth Services business segment” in “Review of business segments” for additional details.

Investment management and performance fees

Investment management and performance fees decreased 2% compared with the third quarter of 2024 and increased 3% compared with the second quarter of 2025. The decrease compared with the third quarter of 2024 primarily reflects the mix of AUM flows and the adjustment for certain rebates

(offset in noninterest expense), partially offset by higher market values and the favorable impact of the weaker U.S. dollar. The increase compared with the second quarter of 2025 primarily reflects higher market values. Performance fees were $6 million in the third quarter of 2025, $13 million in the third quarter of 2024 and $10 million in the second quarter of 2025. On a constant currency basis, investment management and performance fees decreased 2% (Non-GAAP) compared with the third quarter of 2024. See "Supplemental information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 44 for the reconciliation of Non-GAAP measures.

AUM was $2.1 trillion at Sept. 30, 2025, flat compared with Sept. 30, 2024, primarily reflecting higher market values, partially offset by cumulative net outflows.

See "Investment and Wealth Management business segment" in "Review of business segments" for additional details regarding the drivers of investment management and performance fees, AUM and AUM flows.

Foreign exchange revenue

Foreign exchange revenue is primarily driven by the volume of client transactions and the spread realized on these transactions, both of which are impacted by market volatility, the impact of foreign currency hedging activities and foreign currency remeasurement gain (loss). Foreign exchange revenue decreased 5% compared with the third quarter of 2024 and 22% compared with the second quarter of 2025. The decrease compared with the third quarter of 2024 primarily reflects the impact of corporate treasury activity, partially offset by higher volumes. The decrease compared with the second quarter of 2025 primarily reflects lower volatility. Foreign exchange revenue is primarily reported in the Securities Services business segment and, to a lesser extent, the Market and Wealth Services and Investment and Wealth Management business segments and the Other segment.

Financing-related fees

Financing-related fees, which are primarily reported in the Market and Wealth Services and Securities Services business segments, include capital market fees, loan commitment fees and credit-related fees. Financing-related fees increased 26% compared with the third quarter of 2024 and 31% compared with the second quarter of 2025. The increases compared with the third quarter of 2024 and second quarter of 2025 primarily reflect higher underwriting fees.

Investment and other revenue

Investment and other revenue includes income or loss from consolidated investment management funds, seed capital gains or losses, other trading revenue or loss, renewable energy investments gains, income from corporate and bank-owned life insurance contracts, other investment gains or losses, gains or losses from disposals, expense reimbursements from our CIBC Mellon joint venture, other income or loss and net securities gains or losses. The income or loss from consolidated investment management funds should be considered together with the net income or loss attributable to noncontrolling interests, which reflects the portion of the consolidated funds for which we do not have an economic interest and is reflected below net income as a separate line item on the consolidated income statement. Other trading revenue or loss primarily includes the impact of market-risk hedging activity related to our seed capital investments in investment management funds, non-foreign currency derivative and fixed income trading, and other hedging activity. Other investment gains or losses includes fair value changes of non-readily marketable strategic equity, private equity and other investments. Expense reimbursements from our CIBC Mellon joint venture relate to expenses incurred by BNY on behalf of the CIBC Mellon joint venture. Other income includes various miscellaneous revenues.

The following table provides the components of investment and other revenue.

Investment and other revenue *(in millions)*	**3Q25**	2Q25	3Q24	**YTD25**	YTD24
Income from consolidated investment management funds	**$ 23**	$ 35	$ 28	**$ 64**	$ 51
Seed capital gains *(a)*	**8**	8	3	**10**	17
Other trading revenue	**73**	59	79	**203**	225
Renewable energy investments gains	**19**	15	6	**49**	20
Corporate/bank-owned life insurance	**41**	35	36	**114**	90
Other investments gains *(b)*	**7**	26	12	**57**	59
Disposal gains	**12**	—	—	**52**	—
Expense reimbursements from joint venture	**36**	34	32	**101**	89
Other income	**19**	7	17	**37**	31
Net securities (losses)	**(30)**	(35)	(17)	**(65)**	(35)
Total investment and other revenue	**$ 208**	$ 184	$ 196	**$ 622**	$ 547

(a) Includes gains (losses) on investments in BNY funds which hedge deferred incentive awards.
(b) Includes strategic equity, private equity and other investments.

The increase in total investment and other revenue compared with the third quarter of 2024 primarily reflects a disposal gain and other investment gains (primarily renewable energy and corporate/bank-owned life insurance), partially offset by higher net securities losses. The increase compared with the second quarter of 2025 primarily reflects a disposal gain and higher client activity in our fixed income and equity trading business.

Year-to-date 2025 compared with year-to-date 2024

Fee revenue increased 6% compared with the first nine months of 2024, primarily reflecting higher investment services fees and foreign exchange revenue, partially offset by lower investment management and performance fees. The 9% increase in investment services fees primarily reflects higher client activity, net new business, higher market values and higher Depositary Receipts revenue. Investment management and performance fees decreased 2%, primarily reflecting the mix of AUM flows and the adjustment for certain rebates (offset in noninterest expense), partially offset by higher market values and the favorable impact of a weaker U.S. dollar. The 5% increase in foreign exchange revenue primarily reflects higher volatility and volumes.

Investment and other revenue increased $75 million compared with the first nine months of 2024, primarily reflecting disposal gains recorded in the first nine months of 2025 and other investment gains (primarily renewable energy and corporate/bank-owned life insurance), partially offset by higher net securities losses.

Net interest income

Net interest income				3Q25 vs.				YTD25 vs.
(dollars in millions)	3Q25	2Q25	3Q24	2Q25	3Q24	YTD25	YTD24	YTD24
Net interest income	**$ 1,236**	$ 1,203	$ 1,048	**3%**	**18%**	**$ 3,598**	$ 3,118	**15%**
Add: Tax equivalent adjustment	**—**	1	—	**N/M**	**N/M**	**1**	1	**N/M**
Net interest income (FTE) – Non-GAAP *(a)*	**$ 1,236**	$ 1,204	$ 1,048	**3%**	**18%**	**$ 3,599**	$ 3,119	**15%**
Average interest-earning assets	**$ 374,493**	$ 375,542	$ 356,934	**—%**	**5%**	**$ 368,313**	$ 352,250	**5%**
Net interest margin	**1.31%**	1.27%	1.16%	**4 bps**	**15 bps**	**1.30%**	1.16%	**14 bps**
Net interest margin (FTE) – Non-GAAP *(a)*	**1.31%**	1.27%	1.16%	**4 bps**	**15 bps**	**1.30%**	1.16%	**14 bps**

(a) Net interest income (FTE) – Non-GAAP and net interest margin (FTE) – Non-GAAP include the tax equivalent adjustments on tax-exempt income, which allows for comparisons of amounts arising from both taxable and tax-exempt sources and is consistent with industry practice. The adjustment to an FTE basis has no impact on net income.

N/M – Not meaningful.

bps – basis points.

Net interest income increased 18% compared with the third quarter of 2024 and 3% compared with the second quarter of 2025. The increase compared with the third quarter of 2024 primarily reflects the continued reinvestment of maturing investment securities at higher yields and balance sheet growth, partially offset by changes in deposit mix. The increase compared with the second quarter of 2025 primarily reflects the continued reinvestment of maturing investment securities at higher yields, partially offset by changes in deposit mix.

Net interest margin increased 15 basis points compared with the third quarter of 2024 and 4 basis points compared with the second quarter of 2025. The changes compared with the third quarter of 2024 and the second quarter of 2025 primarily reflect the factors mentioned above.

Average interest-earning assets increased 5% compared with the third quarter of 2024 and were flat compared with the second quarter of 2025. The increase compared with the third quarter of 2024 primarily reflects higher securities balances and federal funds sold and securities purchased under resale agreements, partially offset by lower interest-bearing deposits with the Federal Reserve and other central banks. Compared with the second quarter of 2025, lower interest-bearing deposits with the Federal Reserve and other central banks were offset by higher loans, federal funds sold and securities purchased under resale agreements and securities balances.

Average non-U.S. dollar deposits comprised approximately 25% of our average total deposits in the third quarter of 2025. Approximately 50% of the average non-U.S. dollar deposits in the third quarter of 2025 were euro-denominated.

Year-to-date 2025 compared with year-to-date 2024

Net interest income increased 15% compared with the first nine months of 2024, primarily driven by the continued reinvestment of maturing investment securities at higher yields and balance sheet growth, partially offset by changes in deposit mix. The increase in the net interest margin primarily reflects the factors mentioned above.

Average interest-earning assets increased 5% compared with the first nine months of 2024, primarily reflecting higher federal funds sold and securities purchased under resale agreements and higher securities balances, partially offset by lower interest-bearing deposits with the Federal Reserve and other central banks.

Average balances and interest rates	Quarter ended								
	Sept. 30, 2025			June 30, 2025			Sept. 30, 2024		
(dollars in millions; average rates are annualized)	**Average balance**	**Interest**	**Average rates**	Average balance	Interest	Average rates	Average balance	Interest	Average rates
Assets									
Interest-earning assets:									
Interest-bearing deposits with the Federal Reserve and other central banks	**$ 94,533**	**$ 892**	**3.69%**	$ 99,426	$ 937	3.73%	$ 100,611	$ 1,188	4.62%
Interest-bearing deposits with banks	**10,980**	**81**	**2.97**	11,199	87	3.10	10,559	109	4.15
Federal funds sold and securities purchased under resale agreements *(a)*	**40,885**	**3,159**	**30.66**	39,522	3,176	32.23	31,183	2,874	36.65
Loans	**72,692**	**1,062**	**5.80**	71,265	1,032	5.81	69,205	1,142	6.57
Securities:									
U.S. government obligations	**31,754**	**287**	**3.59**	29,279	265	3.63	28,490	266	3.71
U.S. government agency obligations	**61,174**	**520**	**3.40**	62,874	529	3.36	62,572	511	3.26
Other securities	**54,986**	**499**	**3.61**	54,610	487	3.58	48,647	487	4.00
Total investment securities	**147,914**	**1,306**	**3.52**	146,763	1,281	3.49	139,709	1,264	3.61
Trading securities *(b)*	**7,489**	**94**	**5.02**	7,367	90	4.84	5,667	75	5.33
Total securities *(b)*	**155,403**	**1,400**	**3.59**	154,130	1,371	3.56	145,376	1,339	3.68
Total interest-earning assets *(b)*	**$ 374,493**	**$ 6,594**	**6.98%**	$ 375,542	$ 6,603	7.03%	$ 356,934	$ 6,652	7.40%
Noninterest-earning assets	**62,998**			63,066			59,463		
Total assets	**$ 437,491**			$ 438,608			$ 416,397		
Liabilities and equity									
Interest-bearing liabilities:									
Interest-bearing deposits	**$ 248,016**	**$ 1,813**	**2.90%**	$ 250,688	$ 1,840	2.95%	$ 236,724	$ 2,271	3.82%
Federal funds purchased and securities sold under repurchase agreements *(a)*	**16,242**	**2,829**	**69.11**	17,485	2,875	65.95	16,584	2,620	62.85
Trading liabilities	**3,333**	**37**	**4.40**	2,821	35	4.94	1,844	22	4.83
Other borrowed funds	**243**	**2**	**4.63**	432	6	5.06	418	3	3.15
Commercial paper	**3,268**	**38**	**4.63**	2,511	29	4.56	1,474	21	5.50
Payables to customers and broker-dealers	**16,434**	**180**	**4.34**	15,494	162	4.19	12,737	170	5.29
Long-term debt	**32,503**	**459**	**5.53**	31,805	452	5.64	33,154	497	5.93
Total interest-bearing liabilities	**$ 320,039**	**$ 5,358**	**6.64%**	$ 321,236	$ 5,399	6.74%	$ 302,935	$ 5,604	7.36%
Total noninterest-bearing deposits	**51,310**			49,610			47,962		
Other noninterest-bearing liabilities	**21,674**			24,073			24,122		
Total liabilities	**393,023**			394,919			375,019		
Total The Bank of New York Mellon Corporation shareholders' equity	**43,974**			43,223			41,115		
Noncontrolling interests	**494**			466			263		
Total liabilities and equity	**$ 437,491**			$ 438,608			$ 416,397		
Net interest income (FTE) – Non-GAAP *(b)(c)*		**$ 1,236**			$ 1,204			$ 1,048	
Net interest margin (FTE) – Non-GAAP *(b)(c)*			**1.31%**			1.27%			1.16%
Less: Tax equivalent adjustment		**—**			1			—	
Net interest income – GAAP		**$ 1,236**			$ 1,203			$ 1,048	
Net interest margin – GAAP			**1.31%**			1.27%			1.16%

(a) Includes the average impact of offsetting under enforceable netting agreements of approximately $241 billion for the third quarter of 2025, $247 billion for the second quarter of 2025 and $179 billion for the third quarter of 2024. On a Non-GAAP basis, excluding the impact of offsetting, the yield on federal funds sold and securities purchased under resale agreements would have been 4.45% for the third quarter of 2025, 4.45% for the second quarter of 2025 and 5.43% for the third quarter of 2024. On a Non-GAAP basis, excluding the impact of offsetting, the rate on federal funds purchased and securities sold under repurchase agreements would have been 4.36% for the third quarter of 2025, 4.36% for the second quarter of 2025 and 5.32% for the third quarter of 2024. We believe providing rates excluding the impact of netting is useful to investors as it is more reflective of the actual rates earned and paid.

(b) Average rates were calculated on an FTE basis, at tax rates of approximately 21%.

(c) See "Net interest income" on page 9 for the reconciliation of this Non-GAAP measure.

Average balances and interest rates	Year-to-date					
	Sept. 30, 2025			Sept. 30, 2024		
(dollars in millions; average rates are annualized)	**Average balance**	**Interest**	**Average rates**	Average balance	Interest	Average rates
Assets						
Interest-earning assets:						
Interest-bearing deposits with the Federal Reserve and other central banks	**$ 93,363**	**$ 2,655**	**3.75%**	$ 101,883	$ 3,608	4.65%
Interest-bearing deposits with banks	**10,757**	**252**	**3.14**	11,162	340	4.07
Federal funds sold and securities purchased under resale agreements *(a)*	**40,524**	**9,257**	**30.54**	29,079	7,938	36.46
Loans	**71,220**	**3,093**	**5.80**	67,782	3,322	6.54
Securities:						
U.S. government obligations	**29,235**	**782**	**3.57**	28,028	785	3.74
U.S. government agency obligations	**62,512**	**1,568**	**3.34**	62,751	1,534	3.26
Other securities	**53,679**	**1,448**	**3.60**	46,343	1,394	4.02
Total investment securities	**145,426**	**3,798**	**3.49**	137,122	3,713	3.61
Trading securities *(b)*	**7,023**	**265**	**5.04**	5,222	220	5.64
Total securities *(b)*	**152,449**	**4,063**	**3.56**	142,344	3,933	3.69
Total interest-earning assets *(b)*	**$ 368,313**	**$ 19,320**	**7.00%**	$ 352,250	$ 19,141	7.23%
Noninterest-earning assets	**62,414**			58,730		
Total assets	**$ 430,727**			$ 410,980		
Liabilities and equity						
Interest-bearing liabilities:						
Interest-bearing deposits	**$ 244,416**	**$ 5,375**	**2.94%**	$ 233,843	$ 6,713	3.83%
Federal funds purchased and securities sold under repurchase agreements *(a)*	**17,092**	**8,314**	**65.03**	16,809	7,296	57.98
Trading liabilities	**2,744**	**95**	**4.63**	1,728	66	5.11
Other borrowed funds	**321**	**12**	**5.21**	424	15	4.78
Commercial paper	**2,360**	**81**	**4.58**	815	34	5.51
Payables to customers and broker-dealers	**15,695**	**499**	**4.25**	12,409	477	5.13
Long-term debt	**31,846**	**1,345**	**5.58**	31,919	1,421	5.89
Total interest-bearing liabilities	**$ 314,474**	**$ 15,721**	**6.68%**	$ 297,947	$ 16,022	7.18%
Total noninterest-bearing deposits	**49,699**			48,955		
Other noninterest-bearing liabilities	**23,177**			23,325		
Total liabilities	**387,350**			370,227		
Total The Bank of New York Mellon Corporation shareholders' equity	**42,922**			40,585		
Noncontrolling interests	**455**			168		
Total liabilities and equity	**$ 430,727**			$ 410,980		
Net interest income (FTE) – Non-GAAP *(b)(c)*		**$ 3,599**			$ 3,119	
Net interest margin (FTE) – Non-GAAP *(b)(c)*			**1.30%**			1.16%
Less: Tax equivalent adjustment		**1**			1	
Net interest income – GAAP		**$ 3,598**			$ 3,118	
Net interest margin – GAAP			**1.30%**			1.16%

(a) Includes the average impact of offsetting under enforceable netting agreements of approximately $238 billion for the first nine months of 2025 and $165 billion for the first nine months of 2024. On a Non-GAAP basis, excluding the impact of offsetting, the yield on federal funds sold and securities purchased under resale agreements would have been 4.45% for the first nine months of 2025 and 5.47% for the first nine months of 2024. On a Non-GAAP basis, excluding the impact of offsetting, the rate on federal funds purchased and securities sold under repurchase agreements would have been 4.37% for the first nine months of 2025 and 5.37% for the first nine months of 2024. We believe providing rates excluding the impact of netting is useful to investors as it is more reflective of the actual rates earned and paid.

(b) Average rates were calculated on an FTE basis, at tax rates of approximately 21%.

(c) See "Net interest income" on page 9 for the reconciliation of this Non-GAAP measure.

Noninterest expense

Noninterest expense (dollars in millions)	3Q25	2Q25	3Q24	3Q25 vs. 2Q25	3Q25 vs. 3Q24	YTD25	YTD24	YTD25 vs. YTD24
Staff	**$ 1,745**	$ 1,768	$ 1,736	**(1)%**	**1%**	**$ 5,347**	$ 5,313	**1%**
Software and equipment	**542**	527	491	**3**	**10**	**1,582**	1,442	**10**
Professional, legal and other purchased services	**404**	388	370	**4**	**9**	**1,158**	1,093	**6**
Sub-custodian and clearing	**141**	150	117	**(6)**	**21**	**422**	370	**14**
Net occupancy	**140**	132	130	**6**	**8**	**408**	388	**5**
Distribution and servicing	**68**	63	90	**8**	**(24)**	**196**	274	**(28)**
Business development	**45**	53	48	**(15)**	**(6)**	**146**	134	**9**
Bank assessment charges	**6**	22	10	**N/M**	**N/M**	**66**	20	**N/M**
Amortization of intangible assets	**12**	11	12	**9**	**—**	**34**	37	**(8)**
Other	**133**	92	96	**45**	**39**	**335**	275	**22**
Total noninterest expense	**$ 3,236**	$ 3,206	$ 3,100	**1%**	**4%**	**$ 9,694**	$ 9,346	**4%**
Full-time employees at period-end	**49,200**	49,900	52,600	**(1)%**	**(6)%**	**49,200**	52,600	**(6)%**

N/M – Not meaningful.

Total noninterest expense increased 4% compared with the third quarter of 2024, primarily reflecting higher investments, employee merit increases, higher revenue-related expenses and the unfavorable impact of the weaker U.S. dollar, partially offset by efficiency savings. Excluding notable items, total noninterest expense also increased 4% (Non-GAAP) compared with the third quarter of 2024. Total noninterest expense increased 1% compared with the second quarter of 2025, primarily reflecting higher investments, litigation reserves and severance expense, partially offset by lower revenue-related expenses and efficiency savings. Excluding notable items, total noninterest expense was flat (Non-GAAP) compared with the second quarter of 2025.

See “Supplemental information – Explanation of GAAP and Non-GAAP financial measures” beginning on page 44 for the reconciliation of this Non-GAAP measure.

Year-to-date 2025 compared with year-to-date 2024

Total noninterest expense increased 4% compared with the first nine months of 2024, primarily reflecting higher investments, employee merit increases, higher revenue-related expenses and adjustments to the FDIC special assessment, partially offset by efficiency savings. Excluding notable items, total noninterest expense increased 3% (Non-GAAP) compared with the first nine months of 2024.

Income taxes

BNY recorded an income tax provision of $395 million (21.3% effective tax rate) in the third quarter of 2025. The income tax provision was $336 million (22.0% effective tax rate) in the third quarter of 2024 and $404 million (22.0% effective tax rate) in the second quarter of 2025.

For additional information on income taxes, see Note 10 of the Notes to Consolidated Financial Statements.

Review of business segments

We have an internal information system that produces performance data along product and service lines for our three principal business segments: Securities Services, Market and Wealth Services and Investment and Wealth Management, and the Other segment.

Business segment accounting principles

Our business segment data has been determined on an internal management basis of accounting, rather than the generally accepted accounting principles (“GAAP”) used for consolidated financial reporting. These measurement principles are designed so that reported results of the businesses will track their economic performance.

Our business segments are consistent with the structure used by the President and Chief Executive Officer, our Chief Operating Decision Maker (“CODM”), to make key operating decisions and

assess performance. Our CODM evaluates the business segments' operating performance primarily based on fee and other revenue, total revenue, income before income taxes, and pre-tax operating margin. The significant expense information regularly provided to and reviewed by the CODM is total noninterest expense. The CODM considers this information when evaluating the performance of each business segment and making decisions about allocating capital and other resources to each business segment.

For information on the accounting principles of our business segments, see Note 18 of the Notes to Consolidated Financial Statements. For information on the primary products and services in each line of business, the primary types of revenue by line of business and how our business segments are presented and analyzed, see Note 24 of the Notes to Consolidated Financial Statements in our 2024 Annual Report.

Business segment results are subject to reclassification when organizational changes are made, or for refinements in revenue and expense allocation methodologies. Refinements are typically reflected on a prospective basis. There were no reclassifications or organizational changes in the third quarter of 2025.

The results of our business segments may be influenced by client and other activities that vary by quarter. In the first quarter, staff expense typically increases, reflecting the vesting of long-term stock awards for retirement-eligible employees. The timing of our annual employee merit increases also impacts staff expense. The annual employee merit increases are effective in March. In the third quarter, volume-related fees may decline due to reduced client activity. In the fourth quarter, we typically incur higher business development and marketing expenses. In our Investment and Wealth Management business segment, performance fees are typically higher in the fourth quarter, as that quarter represents the end of the measurement period for many of the performance fee-eligible relationships.

The results of our business segments may also be impacted by the translation of financial results denominated in foreign currencies into the U.S. dollar. We are primarily impacted by activities denominated in the British pound and the euro. On a consolidated basis and in our Securities Services and Market and Wealth Services business segments, we typically have more foreign currency-denominated expenses than revenues. However, our Investment and Wealth Management business segment typically has more foreign currency-denominated revenues than expenses. Overall, currency fluctuations impact the year-over-year growth rate in the Investment and Wealth Management business segment more than the Securities Services and Market and Wealth Services business segments. However, currency fluctuations, in isolation, are not expected to significantly impact net income on a consolidated basis.

Fee revenue in the Investment and Wealth Management business segment, and, to a lesser extent, the Securities Services and Market and Wealth Services business segments, is impacted by global market fluctuations. At Sept. 30, 2025, we estimated that a 5% change in global equity markets, spread evenly throughout the year, would impact fee revenue by less than 1% and diluted earnings per common share by $0.05 to $0.08.

See Note 18 of the Notes to Consolidated Financial Statements for the consolidating schedules, which show the contribution of our business segments to our overall profitability.

Securities Services business segment

(dollars in millions, unless otherwise noted)	3Q25	2Q25	1Q25	4Q24	3Q24	3Q25 vs. 2Q25	3Q25 vs. 3Q24	YTD25	YTD24	YTD25 vs. YTD24
Revenue:										
Investment services fees:										
Asset Servicing	**$ 1,141**	$ 1,094	$ 1,062	$ 1,042	$ 1,021	**4%**	**12%**	**$ 3,297**	$ 3,052	**8%**
Issuer Services	**313**	376	267	295	285	**(17)**	**10**	**956**	868	**10**
Total investment services fees	**1,454**	1,470	1,329	1,337	1,306	**(1)**	**11**	**4,253**	3,920	**8**
Foreign exchange revenue	**143**	175	136	147	137	**(18)**	**4**	**454**	405	**12**
Other fees *(a)*	**73**	60	65	62	57	**22**	**28**	**198**	172	**15**
Total fee revenue	**1,670**	1,705	1,530	1,546	1,500	**(2)**	**11**	**4,905**	4,497	**9**
Investment and other revenue	**119**	94	140	97	105	**N/M**	**N/M**	**353**	308	**N/M**
Total fee and other revenue	**1,789**	1,799	1,670	1,643	1,605	**(1)**	**11**	**5,258**	4,805	**9**
Net interest income	**670**	675	630	681	609	**(1)**	**10**	**1,975**	1,787	**11**
Total revenue	**2,459**	2,474	2,300	2,324	2,214	**(1)**	**11**	**7,233**	6,592	**10**
Provision for credit losses	**(3)**	(13)	8	15	15	**N/M**	**N/M**	**(8)**	23	**N/M**
Noninterest expense (excluding amortization of intangible assets)	**1,649**	1,613	1,578	1,659	1,550	**2**	**6**	**4,840**	4,627	**5**
Amortization of intangible assets	**7**	7	6	7	7	**—**	**—**	**20**	21	**(5)**
Total noninterest expense	**1,656**	1,620	1,584	1,666	1,557	**2**	**6**	**4,860**	4,648	**5**
Income before income taxes	**$ 806**	$ 867	$ 708	$ 643	$ 642	**(7)%**	**26%**	**$ 2,381**	$ 1,921	**24%**
Pre-tax operating margin	**33%**	35%	31%	28%	29%			**33%**	29%	
Securities lending revenue *(b)*	**$ 62**	$ 56	$ 52	$ 52	$ 47	**11%**	**32%**	**$ 170**	$ 139	**22%**
Total revenue by line of business:										
Asset Servicing	**$ 1,915**	$ 1,870	$ 1,786	$ 1,797	$ 1,720	**2%**	**11%**	**$ 5,571**	$ 5,075	**10%**
Issuer Services	**544**	604	514	527	494	**(10)**	**10**	**1,662**	1,517	**10**
Total revenue by line of business	**$ 2,459**	$ 2,474	$ 2,300	$ 2,324	$ 2,214	**(1)%**	**11%**	**$ 7,233**	$ 6,592	**10%**
Selected average balances:										
Average loans	**$ 10,706**	$ 11,327	$ 11,347	$ 11,553	$ 11,077	**(5)%**	**(3)%**	**$ 11,124**	$ 11,128	**—%**
Average deposits	**$ 183,081**	$ 185,831	$ 175,854	$ 180,843	$ 180,500	**(1)%**	**1%**	**$ 181,615**	$ 177,904	**2%**
Selected metrics:										
AUC/A at period end *(in trillions) (c)*	**$ 41.7**	$ 40.1	$ 38.1	$ 37.7	$ 37.5	**4%**	**11%**			
Market value of securities on loan at period end *(in billions) (d)*	**$ 554**	$ 516	$ 504	$ 488	$ 484	**7%**	**14%**			
Issuer Services:										
Total debt serviced at period end *(in trillions)*	**$ 14.5**	$ 14.3	$ 13.9	$ 14.1	$ 14.3	**1%**	**1%**			
Number of sponsored Depositary Receipts programs at period end	**477**	482	488	499	507	**(1)%**	**(6)%**			

(a) Other fees primarily include financing-related fees.
(b) Included in investment services fees reported in the Asset Servicing line of business.
(c) Consists of AUC/A primarily from the Asset Servicing line of business and, to a lesser extent, the Issuer Services line of business. Includes the AUC/A of CIBC Mellon of $2.1 trillion at Sept. 30, 2025, $2.0 trillion at June 30, 2025, $1.9 trillion at March 31, 2025, $1.8 trillion at Dec. 31, 2024 and $1.9 trillion at Sept. 30, 2024.
(d) Represents the total amount of securities on loan in our agency securities lending program. Excludes securities for which BNY acts as agent on behalf of CIBC Mellon clients, which totaled $81 billion at Sept. 30, 2025, $68 billion at June 30, 2025, $62 billion at March 31, 2025, $60 billion at Dec. 31, 2024 and $67 billion at Sept. 30, 2024.
N/M – Not meaningful.

Business segment description

The Securities Services business segment consists of two distinct lines of business, Asset Servicing and Issuer Services, which provide business solutions across the transaction life cycle to our global asset owner and asset manager clients. We are one of the leading global investment services providers with $41.7 trillion of AUC/A at Sept. 30, 2025. For information on the drivers of the Securities Services fee revenue, see Note 10 of the Notes to Consolidated Financial Statements in our 2024 Annual Report.

The Asset Servicing business provides a comprehensive suite of solutions. We are one of the largest global custody and front-to-back outsourcing partners. We offer services for the safekeeping of assets in capital markets globally, as well as fund accounting services, exchange-traded funds servicing, transfer agency, trust and depository, front-to-back capabilities as well as data and analytics solutions for our clients. We deliver foreign exchange, securities lending and financing solutions, on both an agency and principal basis. Our agency securities lending program is one of the largest lenders of U.S. and non-U.S. securities, servicing a lendable asset pool of approximately $6 trillion in 35 separate markets. Our market-leading liquidity services portal enables cash investments for institutional clients and includes fund research and analytics.

Our Digital Asset Custody platform offers custody and administration services for Bitcoin and Ether for select U.S. institutional clients. Our Digital Assets Funds Services provides accounting and administration, transfer agency and ETF services to digital asset funds. We continue to develop our digital asset capabilities, working closely with clients to address their evolving digital asset needs. As of and for the quarter ended Sept. 30, 2025, our Digital Asset Custody platform and related initiatives had a de minimis impact on our assets, liabilities, revenues and expenses.

The Issuer Services business includes Corporate Trust and Depositary Receipts. Our Corporate Trust business delivers a full range of issuer and related investor services, including trustee, paying agency, fiduciary, escrow and other financial services. We are a leading provider to debt capital markets, providing customized and market-driven solutions to investors, bondholders and lenders. Our Depositary Receipts business drives global investing by providing servicing and value-added solutions that enable, facilitate and enhance cross-border trading, clearing, settlement and ownership. We are one of the largest providers of depositary receipts services in the world, partnering with leading companies from more than 50 countries.

Review of financial results

AUC/A of $41.7 trillion increased 11% compared with Sept. 30, 2024, primarily reflecting net client inflows, higher market values and net new business.

Total revenue of $2.5 billion increased 11% compared with the third quarter of 2024 and decreased 1% compared with the second quarter of 2025. The drivers of total revenue by line of business are indicated below.

Asset Servicing revenue of $1.9 billion increased 11% compared with the third quarter of 2024 and 2% compared with the second quarter of 2025. The increase compared with the third quarter of 2024 primarily reflects higher client activity, net interest income, market values and a disposal gain. The increase compared with the second quarter of 2025 primarily reflects higher client activity, market values and a disposal gain, partially offset by lower foreign exchange revenue.

Issuer Services revenue of $544 million increased 10% compared with the third quarter of 2024 and decreased 10% compared with the second quarter of 2025. The increase compared with the third quarter of 2024 primarily reflects higher Depositary Receipts revenue and net interest income in Corporate Trust. The decrease compared with the second quarter of 2025 primarily reflects lower Depositary Receipts revenue.

Market and regulatory trends are driving investable assets toward lower fee asset management products at reduced margins for our clients. These dynamics are also negatively impacting our investment services fees. However, at the same time, these trends are providing additional outsourcing opportunities as clients and other market participants seek to comply with regulations and reduce their operating costs.

Noninterest expense of $1.7 billion increased 6% compared with the third quarter of 2024 and 2% compared with the second quarter of 2025. The

increase compared with the third quarter of 2024 primarily reflects higher investments, severance expense and revenue-related expenses, and employee merit increases, partially offset by efficiency savings. The increase compared with the second quarter of 2025 primarily reflects higher severance expense, investments and litigation reserves, partially offset by lower revenue-related expenses.

Year-to-date 2025 compared with year-to-date 2024

Total revenue of $7.2 billion increased 10% compared with the first nine months of 2024. Asset Servicing revenue of $5.6 billion increased 10% compared with the first nine months of 2024, primarily reflecting higher net interest income, client activity, market values and foreign exchange revenue. Issuer Services revenue of $1.7 billion increased 10%, primarily reflecting higher Depositary Receipts revenue, a disposal gain and higher Corporate Trust fees.

Noninterest expense of $4.9 billion increased 5% compared with the first nine months of 2024, primarily reflecting higher investments, severance and revenue-related expenses, and employee merit increases, partially offset by efficiency savings.

Market and Wealth Services business segment

(dollars in millions, unless otherwise noted)	3Q25	2Q25	1Q25	4Q24	3Q24	3Q25 vs. 2Q25	3Q25 vs. 3Q24	YTD25	YTD24	YTD25 vs. YTD24
Revenue:										
Investment services fees:										
Pershing	**$ 508**	$ 513	$ 503	$ 516	$ 475	**(1)%**	**7%**	**$ 1,524**	$ 1,431	**6%**
Treasury Services	**214**	209	209	206	200	**2**	**7**	**632**	586	**8**
Clearance and Collateral Management	**398**	385	362	364	354	**3**	**12**	**1,145**	1,021	**12**
Total investment services fees	**1,120**	1,107	1,074	1,086	1,029	**1**	**9**	**3,301**	3,038	**9**
Foreign exchange revenue	**31**	30	29	27	23	**3**	**35**	**90**	70	**29**
Other fees *(a)*	**70**	63	65	61	58	**11**	**21**	**198**	174	**14**
Total fee revenue	**1,221**	1,200	1,168	1,174	1,110	**2**	**10**	**3,589**	3,282	**9**
Investment and other revenue	**22**	36	21	19	20	**N/M**	**N/M**	**79**	60	**N/M**
Total fee and other revenue	**1,243**	1,236	1,189	1,193	1,130	**1**	**10**	**3,668**	3,342	**10**
Net interest income	**524**	506	497	474	415	**4**	**26**	**1,527**	1,255	**22**
Total revenue	**1,767**	1,742	1,686	1,667	1,545	**1**	**14**	**5,195**	4,597	**13**
Provision for credit losses	**(3)**	(6)	4	9	7	**N/M**	**N/M**	**(5)**	10	**N/M**
Noninterest expense (excluding amortization of intangible assets)	**894**	897	865	851	833	**—**	**7**	**2,656**	2,498	**6**
Amortization of intangible assets	**1**	—	1	1	1	**N/M**	**—**	**2**	3	**N/M**
Total noninterest expense	**895**	897	866	852	834	**—**	**7**	**2,658**	2,501	**6**
Income before income taxes	**$ 875**	$ 851	$ 816	$ 806	$ 704	**3%**	**24%**	**$ 2,542**	$ 2,086	**22%**
Pre-tax operating margin	**50%**	49%	48%	48%	46%			**49%**	45%	
Total revenue by line of business:										
Pershing	**$ 729**	$ 739	$ 719	$ 705	$ 649	**(1)%**	**12%**	**$ 2,187**	$ 1,982	**10%**
Treasury Services	**510**	490	477	471	424	**4**	**20**	**1,477**	1,266	**17**
Clearance and Collateral Management	**528**	513	490	491	472	**3**	**12**	**1,531**	1,349	**13**
Total revenue by line of business	**$ 1,767**	$ 1,742	$ 1,686	$ 1,667	$ 1,545	**1%**	**14%**	**$ 5,195**	$ 4,597	**13%**
Selected average balances:										
Average loans	**$ 46,278**	$ 44,262	$ 42,986	$ 42,217	$ 42,730	**5%**	**8%**	**$ 44,520**	$ 41,303	**8%**
Average deposits	**$ 97,497**	$ 96,566	$ 91,905	$ 90,980	$ 88,856	**1%**	**10%**	**$ 95,343**	$ 89,918	**6%**
Selected metrics:										
AUC/A at period end *(in trillions) (b)*	**$ 15.8**	$ 15.4	$ 14.7	$ 14.1	$ 14.3	**3%**	**10%**			
Pershing:										
AUC/A at period end *(in trillions)*	**$ 3.0**	$ 2.8	$ 2.7	$ 2.7	$ 2.7	**7%**	**11%**			
Net new assets (U.S. platform) *(in billions) (c)*	**$ 3**	$ (10)	$ 11	$ 41	$ (22)	**N/M**	**N/M**			
Daily average revenue trades ("DARTs") (U.S. platform) *(in thousands)*	**269**	334	298	254	251	**(19)%**	**7%**			
Average active clearing accounts *(in thousands)*	**8,387**	8,405	8,406	8,260	8,085	**—%**	**4%**			
Treasury Services:										
Average daily U.S. dollar payment volumes	**246,286**	246,250	244,673	250,714	242,243	**—%**	**2%**			
Clearance and Collateral Management:										
Average collateral balances *(in billions)*	**$ 7,275**	$ 7,061	$ 6,576	$ 6,463	$ 6,380	**3%**	**14%**			

(a) Other fees primarily include financing-related fees.
(b) Consists of AUC/A from the Clearance and Collateral Management and Pershing lines of business.
(c) Net new assets represent net flows of assets (e.g., net cash deposits and net securities transfers, including dividends and interest) in customer accounts in Pershing LLC, a U.S. broker-dealer.
N/M – Not meaningful.

Business segment description

The Market and Wealth Services business segment consists of three distinct lines of business, Pershing, Treasury Services and Clearance and Collateral Management, which provide business services and technology solutions to entities including financial institutions, corporations, foundations and endowments, public funds and government agencies. For information on the drivers of the Market and Wealth Services fee revenue, see Note 10 of the Notes to Consolidated Financial Statements in our 2024 Annual Report.

Pershing provides execution, clearing, custody, business and technology solutions, delivering operational support to broker-dealers, wealth managers and registered investment advisors ("RIAs") globally.

Our Treasury Services business is a leading provider of global payments, liquidity management and trade finance services for financial institutions, corporations and the public sector.

Our Clearance and Collateral Management business clears and settles equity and fixed income transactions globally and serves as custodian for tri-party repo collateral worldwide. We are the primary provider of U.S. government securities clearance and a provider of non-U.S. government securities clearance. Our collateral services include collateral management, administration and segregation. We offer innovative solutions and industry expertise, which help financial institutions and institutional investors with their financing, risk and balance sheet challenges.

Review of financial results

AUC/A of $15.8 trillion increased 10% compared with Sept. 30, 2024, primarily reflecting net client inflows and higher market values.

Total revenue of $1.8 billion increased 14% compared with the third quarter of 2024 and 1% compared with the second quarter of 2025. The drivers of total revenue by line of business are indicated below.

Pershing revenue of $729 million increased 12% compared with the third quarter of 2024 and decreased 1% compared with the second quarter of 2025. The increase compared with the third quarter of 2024 primarily reflects higher net interest income, market values and client activity. The decrease compared with the second quarter of 2025 primarily reflects lower client activity.

Treasury Services revenue of $510 million increased 20% compared with the third quarter of 2024 and 4% compared with the second quarter of 2025. Both increases primarily reflect higher net interest income and net new business.

Clearance and Collateral Management revenue of $528 million increased 12% compared with the third quarter of 2024 and 3% compared with the second quarter of 2025. The increase compared with the third quarter of 2024 primarily reflects higher collateral management balances, clearance volumes and net interest income. The increase compared with the second quarter of 2025 primarily reflects higher collateral management balances.

Noninterest expense of $895 million increased 7% compared with the third quarter of 2024 and was flat compared with the second quarter of 2025. The increase compared with the third quarter of 2024 primarily reflects higher investments, employee merit increases and higher revenue-related expenses, partially offset by efficiency savings.

Year-to-date 2025 compared with year-to-date 2024

Total revenue of $5.2 billion increased 13% compared with the first nine months of 2024. Pershing revenue of $2.2 billion increased 10%, primarily reflecting higher net interest income, market values and client activity. Treasury Services revenue of $1.5 billion increased 17%, primarily reflecting higher net interest income and net new business. Clearance and Collateral Management revenue of $1.5 billion increased 13%, primarily reflecting higher clearance volumes, collateral management balances and net interest income.

Noninterest expense of $2.7 billion increased 6% compared with the first nine months of 2024, primarily reflecting higher investments, employee merit increases, and higher litigation reserves and revenue-related expenses, partially offset by efficiency savings.

Investment and Wealth Management business segment

(dollars in millions)	3Q25	2Q25	1Q25	4Q24	3Q24	3Q25 vs. 2Q25	3Q25 vs. 3Q24	YTD25	YTD24	YTD25 vs. YTD24
Revenue:										
Investment management fees *(a)*	**$ 776**	$ 748	$ 735	$ 789	$ 782	**4%**	**(1)%**	**$ 2,259**	$ 2,304	**(2)%**
Performance fees	**6**	10	5	20	13	**N/M**	**N/M**	**21**	31	**N/M**
Investment management and performance fees *(b)*	**782**	758	740	809	795	**3**	**(2)**	**2,280**	2,335	**(2)**
Distribution and servicing fees	**69**	69	68	68	68	**—**	**1**	**206**	207	**—**
Other fees *(c)*	**(78)**	(76)	(75)	(64)	(68)	**N/M**	**N/M**	**(229)**	(192)	**N/M**
Total fee revenue	**773**	751	733	813	795	**3**	**(3)**	**2,257**	2,350	**(4)**
Investment and other revenue *(d)*	**10**	9	5	13	9	**N/M**	**N/M**	**24**	37	**N/M**
Total fee and other revenue *(d)*	**783**	760	738	826	804	**3**	**(3)**	**2,281**	2,387	**(4)**
Net interest income	**41**	41	41	47	45	**—**	**(9)**	**123**	129	**(5)**
Total revenue	**824**	801	779	873	849	**3**	**(3)**	**2,404**	2,516	**(4)**
Provision for credit losses	**—**	—	2	—	1	**N/M**	**N/M**	**2**	4	**N/M**
Noninterest expense (excluding amortization of intangible assets) *(a)*	**636**	649	710	695	668	**(2)**	**(5)**	**1,995**	2,067	**(3)**
Amortization of intangible assets	**4**	4	4	5	4	**—**	**—**	**12**	13	**(8)**
Total noninterest expense	**640**	653	714	700	672	**(2)**	**(5)**	**2,007**	2,080	**(4)**
Income before income taxes	**$ 184**	$ 148	$ 63	$ 173	$ 176	**24%**	**5%**	**$ 395**	$ 432	**(9)%**
Pre-tax operating margin	**22%**	19%	8%	20%	21%			**16%**	17%	
Adjusted pre-tax operating margin – Non-GAAP *(e)*	**24%**	20%	9%	22%	23%			**18%**	19%	
Total revenue by line of business:										
Investment Management *(a)*	**$ 546**	$ 531	$ 505	$ 585	$ 569	**3%**	**(4)%**	**$ 1,582**	$ 1,694	**(7)%**
Wealth Management	**278**	270	274	288	280	**3**	**(1)**	**822**	822	**—**
Total revenue by line of business	**$ 824**	$ 801	$ 779	$ 873	$ 849	**3%**	**(3)%**	**$ 2,404**	$ 2,516	**(4)%**
Selected average balances:										
Average loans	**$ 14,143**	$ 13,991	$ 13,537	$ 13,718	$ 13,648	**1%**	**4%**	**$ 13,892**	$ 13,574	**2%**
Average deposits	**$ 9,201**	$ 9,216	$ 9,917	$ 9,967	$ 10,032	**—%**	**(8)%**	**$ 9,442**	$ 10,798	**(13)%**

(a) Beginning in the first quarter of 2025, certain rebate agreements, which were previously recorded as distribution and servicing expense, began to be reflected as a reduction of investment management fees. These amounts totaled approximately $20 million for all quarterly periods presented and impacted the year-over-year variances for investment management fees and related revenue subtotals, noninterest expense and Investment Management total revenue in the table above.

(b) On a constant currency basis, investment management and performance fees decreased 2% (Non-GAAP) compared with the third quarter of 2024. See "Supplemental information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 44 for the reconciliation of this Non-GAAP measure.

(c) Other fees primarily include investment services fees.

(d) Investment and other revenue and total fee and other revenue are net of income (loss) attributable to noncontrolling interests related to consolidated investment management funds.

(e) Net of distribution and servicing expense. See "Supplemental information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 44 for the reconciliation of this Non-GAAP measure.

N/M – Not meaningful.

AUM trends							3Q25 vs.	
(dollars in billions)	3Q25	2Q25	1Q25	4Q24	3Q24		2Q25	3Q24
AUM by product type: *(a)*								
Equity	**$ 180**	$ 168	$ 156	$ 162	$ 173		**7%**	**4%**
Fixed income	**257**	248	234	221	235		**4**	**9**
Index	**512**	488	470	491	498		**5**	**3**
Liability-driven investments	**537**	588	549	548	637		**(9)**	**(16)**
Multi-asset and alternative investments	**181**	173	167	171	175		**5**	**3**
Cash	**475**	441	432	436	426		**8**	**12**
Total AUM	**$ 2,142**	$ 2,106	$ 2,008	$ 2,029	$ 2,144		**2%**	**—%**
Changes in AUM: *(a)*								
Beginning balance of AUM	**$ 2,106**	$ 2,008	$ 2,029	$ 2,144	$ 2,045			
Net inflows (outflows):								
Long-term strategies:								
Equity	**(8)**	(3)	(3)	(5)	(2)			
Fixed income	**7**	5	2	(2)	4			
Liability-driven investments	**(23)**	—	1	(11)	(4)			
Multi-asset and alternative investments	**(1)**	(4)	(2)	(2)	(6)			
Total long-term active strategies (outflows) inflows	**(25)**	(2)	(2)	(20)	(8)			
Index	**(8)**	(22)	(11)	(7)	(16)			
Total long-term strategies (outflows)	**(33)**	(24)	(13)	(27)	(24)			
Short-term strategies:								
Cash	**34**	7	(5)	12	24			
Total net inflows (outflows)	**1**	(17)	(18)	(15)	—			
Net market impact	**30**	70	(25)	(45)	58			
Net currency impact	**(10)**	45	22	(55)	41			
Other	**15** *(b)*	—	—	—	—			
Ending balance of AUM	**$ 2,142**	$ 2,106	$ 2,008	$ 2,029	$ 2,144		**2%**	**—%**
Wealth Management client assets *(c)*	**$ 348**	$ 339	$ 327	$ 327	$ 333		**3%**	**5%**

(a) Represents assets managed in the Investment and Wealth Management business segment.
(b) Reflects a change in methodology beginning in the third quarter of 2025 to include assets under advisement.
(c) Includes AUM and AUC/A in the Wealth Management line of business.

Business segment description

Our Investment and Wealth Management business segment consists of the Investment Management and Wealth Management lines of business. Our investment firms deliver a highly diversified portfolio of investment strategies independently, and through our global distribution network, to institutional and retail clients globally. Wealth Management provides investment management, custody, wealth and estate planning, private banking services, investment servicing and information management. See pages 18 and 19 of our 2024 Annual Report for additional information on our Investment and Wealth Management business segment.

Review of financial results

AUM of $2.1 trillion as of Sept. 30, 2025, was flat compared with Sept. 30, 2024, primarily reflecting higher market values, partially offset by cumulative net outflows.

Net long-term strategy outflows were $33 billion in the third quarter of 2025, driven by liability-driven investments, equity and index investments, partially offset by inflows of fixed income investments. Short-term strategy inflows were $34 billion in the third quarter of 2025. Market and regulatory trends have resulted in increased demand for lower fee asset management products and for performance-based fees.

Total revenue of $824 million decreased 3% compared with the third quarter of 2024 and increased 3% compared with the second quarter of 2025.

Investment Management revenue of $546 million decreased 4% compared with the third quarter of 2024 and increased 3% compared with the second quarter of 2025. The decrease compared with the third quarter of 2024 primarily reflects the mix of AUM flows and the adjustment for certain rebates (offset in noninterest expense) (refer to note *(a)* on

page 19), partially offset by higher market values and the favorable impact of the weaker U.S. dollar. The increase compared with the second quarter of 2025 primarily reflects higher market values.

Wealth Management revenue of $278 million decreased 1% compared with the third quarter of 2024 and increased 3% compared with the second quarter of 2025. The increase compared with the second quarter of 2025 primarily reflects higher market values.

Revenue generated in the Investment and Wealth Management business segment included 28% from non-U.S. sources in the third quarter of 2025, compared with 31% in the third quarter of 2024 and 29% in the second quarter of 2025.

Noninterest expense of $640 million decreased 5% compared with the third quarter of 2024 and 2% compared with the second quarter of 2025. The decrease compared with the third quarter of 2024 primarily reflects lower revenue-related expenses (including the adjustment for certain rebates) and efficiency savings, partially offset by employee merit increases, higher investments and the unfavorable impact of the weaker U.S. dollar. The decrease compared with the second quarter of 2025 primarily reflects lower severance expense.

Year-to-date 2025 compared with year-to-date 2024

Total revenue of $2.4 billion decreased 4% compared with the first nine months of 2024. Investment Management revenue of $1.6 billion decreased 7%, primarily reflecting the mix of AUM flows and the adjustment for certain rebates (offset in noninterest expense) (refer to note *(a)* on page 19), partially offset by higher market values. Wealth Management revenue of $822 million was flat reflecting higher market values, offset by changes in product mix and lower net interest income.

Noninterest expense of $2.0 billion decreased 4% compared with the first nine months of 2024, primarily reflecting lower revenue-related expenses (including the adjustment for certain rebates) and efficiency savings, partially offset by higher investments and employee merit increases.

Other segment

(in millions)		**3Q25**	2Q25	1Q25	4Q24	3Q24	**YTD25**	YTD24
Fee revenue	**$**	**(27)** $	(15) $	(28) $	(20) $	(1) **$**	**(70)** $	(22)
Investment and other revenue		**45**	33	62	9	55	**140**	131
Total fee and other revenue		**18**	18	34	(11)	54	**70**	109
Net interest income (expense)		**1**	(19)	(9)	(8)	(21)	**(27)**	(53)
Total revenue		**19**	(1)	25	(19)	33	**43**	56
Provision for credit losses		**(1)**	2	4	(4)	—	**5**	13
Noninterest expense		**45**	36	88	137	37	**169**	117
(Loss) before income taxes	**$**	**(25)** $	(39) $	(67) $	(152) $	(4) **$**	**(131)** $	(74)
Average loans and leases	**$**	**1,565** $	1,685 $	1,800 $	1,723 $	1,750 **$**	**1,684** $	1,777

See page 20 of our 2024 Annual Report for additional information on the Other segment.

Review of financial results

Total revenue includes corporate treasury and other investment activity, including hedging activity, which has an offsetting impact between fee and other revenue and net interest expense.

Total revenue decreased $14 million compared with the third quarter of 2024 and increased $20 million compared with the second quarter of 2025. The decrease compared with the third quarter of 2024 was primarily driven by higher net securities losses. The increase compared with the second quarter of 2025 primarily reflects gains realized on the sale of real estate.

Noninterest expense increased $8 million compared with the third quarter of 2024 and $9 million compared with the second quarter of 2025. The increase compared with the third quarter of 2024 was primarily driven by higher staff expense. The

increase compared with the second quarter of 2025 primarily reflects higher litigation reserves.

Year-to-date 2025 compared with year-to-date 2024

Loss before income taxes increased $57 million compared with the first nine months of 2024, primarily driven by higher noninterest expense. Noninterest expense increased $52 million compared with the first nine months of 2024, primarily reflecting higher staff expense, partially offset by lower litigation reserves and severance expense.

Critical accounting estimates

Our significant accounting policies are described in Note 1 of the Notes to Consolidated Financial Statements in our 2024 Annual Report. Our critical accounting estimates are those related to the allowance for credit losses, goodwill and other intangibles and litigation and regulatory contingencies, as referenced below.

Critical accounting estimates	Reference
Allowance for credit losses	2024 Annual Report, pages 23-24, and "Allowance for credit losses."
Goodwill and other intangibles	2024 Annual Report, pages 24-25. Also see below.
Litigation and regulatory contingencies	"Legal proceedings" in Note 17 of the Notes to Consolidated Financial Statements.

Goodwill and other intangibles

BNY's business segments include seven reporting units for which goodwill impairment testing is performed on an annual basis. An interim goodwill impairment test is performed when events or circumstances occur that may indicate that it is more likely than not that the fair value of any reporting unit may be less than its carrying value.

In the third quarter of 2025, due to the results of the second quarter 2025 interim goodwill impairment test and macroeconomic conditions, we performed an interim goodwill impairment test of the Investment Management reporting unit, which had $6.2 billion of allocated goodwill. The fair value of the Investment Management reporting unit exceeded its carrying value by approximately 8%. We determined the fair value of the Investment Management reporting unit using an income approach based on management's projections as of Sept. 30, 2025. The discount rate applied to these cash flows was 10%.

As of Sept. 30, 2025, if the discount rate applied to the estimated cash flows was increased or decreased by 25 basis points, the fair value of the Investment Management reporting unit would decrease or increase by approximately 4%, respectively. Similarly, if the long-term growth rate was increased or decreased by 10 basis points, the fair value of the Investment Management reporting unit would increase or decrease by approximately 1%, respectively.

Determining the fair value of a reporting unit is subject to uncertainty as it is reliant on estimates of cash flows that extend far into the future, and, by their nature, are difficult to estimate over such an extended time frame. In the future, changes in the assumptions or the discount rate could produce a material non-cash goodwill impairment.

Consolidated balance sheet review

One of our key risk management objectives is to maintain a balance sheet that remains strong throughout market cycles to meet the expectations of our major stakeholders, including our shareholders, clients, creditors and regulators.

We also seek to undertake overall liquidity risk, including intraday liquidity risk, that stays within our risk appetite. The objective of our balance sheet management strategy is to maintain a balance sheet that is characterized by strong liquidity and asset quality, ready access to external funding sources at competitive rates and a strong capital structure that supports our risk-taking activities and is adequate to absorb potential losses. In managing the balance sheet, appropriate consideration is given to balancing the competing needs of maintaining sufficient levels of liquidity and complying with applicable regulations and supervisory expectations while optimizing profitability.

At Sept. 30, 2025, total assets were $455 billion, compared with $416 billion at Dec. 31, 2024. The increase in total assets was primarily driven by higher interest-bearing deposits with the Federal Reserve and other central banks, securities and loans. Deposits totaled $315 billion at Sept. 30, 2025, compared with $290 billion at Dec. 31, 2024. The

increase reflects higher interest-bearing deposits and noninterest-bearing deposits. Total interest-bearing deposits as a percentage of total interest-earning assets were 65% at Sept. 30, 2025 and Dec. 31, 2024.

At Sept. 30, 2025, available funds totaled $164 billion and included cash and due from banks, interest-bearing deposits with the Federal Reserve and other central banks, interest-bearing deposits with banks and federal funds sold and securities purchased under resale agreements. This compares with available funds of $144 billion at Dec. 31, 2024. Total available funds as a percentage of total assets was 36% at Sept. 30, 2025 and 35% at Dec. 31, 2024. For additional information on our available funds, see "Liquidity and dividends."

Securities were $150 billion, or 33% of total assets, at Sept. 30, 2025, compared with $137 billion, or 33% of total assets, at Dec. 31, 2024. The increase primarily reflects higher U.S. Treasury and non-U.S. government securities and unrealized pre-tax gains in the first nine months of 2025, partially offset by lower U.S. government agency securities. For additional information on our securities portfolio, see "Securities" and Note 3 of the Notes to Consolidated Financial Statements.

Loans were $75 billion, or 17% of total assets, at Sept. 30, 2025, compared with $72 billion, or 17% of total assets, at Dec. 31, 2024. The increase was primarily driven by higher margin loans and other residential mortgage loans, partially offset by lower overdrafts. For additional information on our loan portfolio, see "Loans" and Note 4 of the Notes to Consolidated Financial Statements.

Long-term debt totaled $32 billion at Sept. 30, 2025 and $31 billion at Dec. 31, 2024. Issuances and an increase in the fair value of hedged long-term debt were partially offset by maturities and redemptions. For additional information on long-term debt, see "Liquidity and dividends."

The Bank of New York Mellon Corporation total shareholders' equity totaled $44 billion at Sept. 30, 2025 and $41 billion at Dec. 31, 2024. For additional information, see "Capital."

Country risk exposure

The following table presents BNY's top 10 exposure by country (excluding the U.S.) as of Sept. 30, 2025, as well as certain countries with higher risk profiles. The exposure is presented on an internal risk management basis and has not been reduced by the allowance for credit losses. We monitor our exposure to these and other countries as part of our internal country risk management process.

The country risk exposure below reflects the Company's risk to an immediate default of the counterparty or obligor based on the country of residence of the entity which incurs the liability. If there is credit risk mitigation, the country of residence of the entity providing the risk mitigation is the country of risk. The country of risk for securities is generally based on the domicile of the issuer of the security. The country risk exposure below does not reflect exposure that might arise from certain commitments and contingent liabilities set forth in Note 17 of the Notes to Consolidated Financial Statements.

Country risk exposure at Sept. 30, 2025	Interest-bearing deposits						
(in billions)	Central banks	Banks	Lending *(a)*	Securities *(b)*	Other *(c)*	Total exposure	
Top 10 country exposure:							
United Kingdom ("UK")	$ 9.8	$ 0.3	$ 1.2	$ 6.9	$ 2.7	$ 20.9	
Germany	15.6	0.3	0.6	3.6	0.2	20.3	
Japan	5.9	0.5	—	0.5	0.3	7.2	
Canada	—	0.9	0.1	4.2	2.0	7.2	
Netherlands	1.3	—	0.3	3.6	0.2	5.4	
Luxembourg	0.1	0.4	1.3	—	2.2	4.0	
United Arab Emirates	—	0.1	1.1	—	2.5	3.7	
South Korea	0.1	0.1	2.3	0.2	1.0	3.7	
France	—	—	0.1	3.2	0.4	3.7	
Belgium	1.5	0.7	0.1	1.2	0.1	3.6	
Total Top 10 country exposure	**$ 34.3**	**$ 3.3**	**$ 7.1**	**$ 23.4**	**$ 11.6**	**$ 79.7**	*(d)*
Select country exposure:							
Brazil	$ —	$ —	$ 1.3	$ 0.2	$ 0.1	$ 1.6	
Russia	—	1.1 *(e)*	—	—	—	1.1	

(a) Lending includes loans, acceptances, issued letters of credit, net of participations, and lending-related commitments.
(b) Securities include both the available-for-sale and held-to-maturity portfolios.
(c) Other exposure includes over-the-counter ("OTC") derivative and securities financing transactions, net of collateral.
(d) The top 10 country exposure comprises 65% of our total non-U.S. exposure.
(e) Represents cash balances with exposure to Russia.

We have exposure to certain countries with higher risk profiles. The country risk exposure to Brazil is primarily short-term trade finance loans extended to large financial institutions. We also have operations in Brazil providing investment services and investment management services.

The war in Ukraine has increased our focus on Russia. The country risk exposure to Russia consists of cash balances related to our Securities Services businesses and may increase in the future to the extent cash is allocated for the benefit of our clients that is subject to distribution restrictions. BNY has ceased new banking business in Russia and suspended investment management purchases of Russian securities.

Russian securities included in our AUC/A and AUM at Sept. 30, 2025 continue to be insignificant as a percentage of the total AUC/A and AUM, respectively. We will continue to work with multinational clients that depend on our custody and recordkeeping services to manage their exposures.

We are monitoring our exposure to Israel as part of our internal country risk management process. At Sept. 30, 2025, our total exposure to Israel was $227 million and primarily consisted of investment grade short-term interest-bearing deposits and OTC derivatives maturing within six months.

Securities

In the discussion of our securities portfolio, we have included certain credit ratings information because the information can indicate the degree of credit risk to which we are exposed. Significant changes in ratings classifications could indicate increased credit risk for us and could be accompanied by an increase in the allowance for credit losses and/or a reduction in the fair value of our securities portfolio.

The following table shows the distribution of our total securities portfolio.

Securities portfolio	June 30, 2025	3Q25 change in	**Sept. 30, 2025**		Fair value as a % of			Ratings *(c)*				
(dollars in millions)	Fair value	unrealized gain (loss)	Amortized cost *(a)*	Fair value	amortized cost *(a)*	Unrealized gain (loss)	% Floating rate *(b)*	AAA/ AA-	A+/ A-	BBB+/ BBB-	BB+ and lower	Not rated
Agency residential mortgage-backed securities ("RMBS")	$ 44,277	$ 497	**$ 47,630**	**$ 44,964**	94%	$ (2,666)	17%	100%	—%	—%	—%	—%
Non-U.S. government *(d)*	34,047	(48)	**34,405**	**34,314**	100	(91)	22	94	5	—	1	—
U.S. Treasury	29,732	125	**33,050**	**32,839**	99	(211)	40	100	—	—	—	—
Agency commercial mortgage-backed securities ("MBS")	9,935	66	**9,937**	**9,666**	97	(271)	44	100	—	—	—	—
Foreign covered bonds *(e)*	8,443	3	**8,513**	**8,499**	100	(14)	33	100	—	—	—	—
Collateralized loan obligations ("CLOs")	8,061	5	**8,093**	**8,097**	100	4	100	100	—	—	—	—
U.S. government agencies	4,906	39	**4,289**	**4,095**	95	(194)	27	100	—	—	—	—
Non-agency commercial MBS	2,369	22	**2,305**	**2,210**	96	(95)	46	100	—	—	—	—
Non-agency RMBS	1,427	11	**1,536**	**1,407**	92	(129)	39	100	—	—	—	—
Other asset-backed securities ("ABS")	426	4	**426**	**402**	94	(24)	21	100	—	—	—	—
Other debt securities	10	—	**11**	**10**	91	(1)	—	—	—	—	—	100
Total securities	$ 143,633	$ 724	**$ 150,195**	**$ 146,503**	98%	$ (3,692) *(f)*	31%	99%	1%	—%	—%	—%

(a) Amortized cost includes the impact of hedged item basis adjustments, which was a net decrease of $801 million, and is net of the allowance for credit losses.
(b) Includes the impact of hedges.
(c) Represents ratings by Standard & Poor's ("S&P") or the equivalent.
(d) Includes supranational securities. Primarily consists of exposure to the UK, France, Germany and the Netherlands.
(e) Primarily consists of exposure to Canada, the UK, Germany and the Netherlands.
(f) At Sept. 30, 2025, includes pre-tax net unrealized losses of $667 million related to available-for-sale securities, net of hedges, and $3,025 million related to held-to-maturity securities. The after-tax unrealized losses, net of hedges, related to available-for-sale securities is $506 million and the after-tax equivalent related to held-to-maturity securities is $2,307 million.

The fair value of our securities portfolio was $146.5 billion at Sept. 30, 2025, compared with $132.1 billion at Dec. 31, 2024. The increase primarily reflects higher U.S. Treasury and non-U.S. government securities and unrealized pre-tax gains in the first nine months of 2025, partially offset by lower U.S. government agency securities.

At Sept. 30, 2025, the securities portfolio had a net unrealized loss, including the impact of related hedges, of $3.7 billion, compared with $6.2 billion at Dec. 31, 2024. The improvement in the unrealized loss, including the impact of related hedges, primarily reflects the impact of lower interest rates.

The fair value of the available-for-sale securities totaled $100.0 billion at Sept. 30, 2025, or 68% of the securities portfolio. The fair value of the held-to-maturity securities totaled $46.5 billion at Sept. 30, 2025, or 32% of the securities portfolio.

The unrealized loss (after-tax) on our available-for-sale securities portfolio, net of hedges, included in accumulated other comprehensive income was $506 million at Sept. 30, 2025, compared with $1.2 billion at Dec. 31, 2024. The improvement in the net unrealized loss, including the impact of hedges, primarily reflects the impact of lower interest rates.

At Sept. 30, 2025, 99% of the securities in our portfolio were rated AAA/AA-, unchanged compared with Dec. 31, 2024.

See Note 3 of the Notes to Consolidated Financial Statements for the pre-tax net securities gains (losses) by security type. See Note 14 of the Notes to Consolidated Financial Statements for securities by level in the fair value hierarchy.

The following table presents the net premium (discount) and net amortization (accretion) related to the securities portfolio.

Net premium (discount) and net amortization (accretion) related to the securities portfolio *(a)* *(in millions)*		**3Q25**	2Q25	3Q24
Net purchase premium (discount) that is amortizable (accretable)	**$**	**(1,614)** $	(1,289) $	253
Net amortization (accretion) *(b)*	**$**	**(53)** $	(45) $	5

(a) Amortization of purchase premium decreases net interest income while accretion of discount increases net interest income. Both were recorded on a level yield basis.
(b) Including the impact of the accretion of discontinued hedges, there was a net accretion of $106 million in the third quarter of 2025, $105 million in the second quarter of 2025 and $44 million in the third quarter of 2024.

Loans

Total exposure – consolidated *(in billions)*		**Sept. 30, 2025** Loans	Unfunded commitments	Total exposure		Dec. 31, 2024 Loans	Unfunded commitments	Total exposure
Financial institutions	**$**	**13.0**	**$ 35.4**	**$ 48.4**	$	13.2	$ 35.2	$ 48.4
Commercial		**1.3**	**12.4**	**13.7**		1.4	11.9	13.3
Wealth management loans		**9.2**	**0.8**	**10.0**		8.7	0.7	9.4
Wealth management mortgages		**8.7**	**0.2**	**8.9**		8.9	0.2	9.1
Commercial real estate		**6.8**	**3.2**	**10.0**		6.8	3.1	9.9
Lease financings		**0.1**	**—**	**0.1**		0.6	—	0.6
Other residential mortgages		**1.8**	**—**	**1.8**		1.1	—	1.1
Overdrafts		**2.7**	**—**	**2.7**		3.5	—	3.5
Capital call financing		**5.0**	**3.3**	**8.3**		5.2	3.1	8.3
Other		**3.5**	**—**	**3.5**		3.1	—	3.1
Margin loans		**23.1**	**0.3**	**23.4**		19.1	—	19.1
Total	**$**	**75.2**	**$ 55.6**	**$ 130.8**	$	71.6	$ 54.2	$ 125.8

At Sept. 30, 2025, our total lending-related exposure was $130.8 billion, an increase of 4%, compared with Dec. 31, 2024, primarily reflecting higher margin loan exposure, other residential mortgage loans and wealth management loan exposure, partially offset by lower overdrafts.

Our financial institutions and commercial portfolios comprise our largest concentrated risk. These portfolios comprised 47% of our total exposure at Sept. 30, 2025 and 49% at Dec. 31, 2024. Additionally, most of our overdrafts relate to financial institutions.

Financial institutions

The financial institutions portfolio is shown below.

Financial institutions portfolio exposure *(dollars in billions)*		**Sept. 30, 2025** Loans	Unfunded commitments	Total exposure	% Inv. grade	% due <1 yr.		Dec. 31, 2024 Loans	Unfunded commitments	Total exposure
Securities industry	**$**	**3.6**	**$ 19.5**	**$ 23.1**	**98%**	**99%**	$	2.3	$ 20.3	$ 22.6
Asset managers		**1.5**	**8.2**	**9.7**	**98**	**74**		1.8	8.4	10.2
Banks		**7.6**	**1.8**	**9.4**	**84**	**92**		8.9	1.4	10.3
Insurance		**0.1**	**4.2**	**4.3**	**100**	**9**		—	4.2	4.2
Government		**—**	**0.6**	**0.6**	**100**	**27**		—	0.4	0.4
Other		**0.2**	**1.1**	**1.3**	**100**	**25**		0.2	0.5	0.7
Total	**$**	**13.0**	**$ 35.4**	**$ 48.4**	**96%**	**82%**	$	13.2	$ 35.2	$ 48.4

The financial institutions portfolio exposure was $48.4 billion at Sept. 30, 2025, unchanged compared with Dec. 31, 2024, reflecting higher exposure in the other and securities industry portfolios, offset by lower exposure in the banks portfolio.

Financial institution exposures are high-quality, with 96% of the exposures meeting the investment grade equivalent criteria of our internal credit rating classification at Sept. 30, 2025. Each customer is assigned an internal credit rating, which is mapped to an equivalent external rating agency grade based upon a number of dimensions, which are continually evaluated and may change over time. For ratings of non-U.S. counterparties, our internal credit rating is generally capped at a rating equivalent to the sovereign rating of the country where the counterparty resides, regardless of the internal credit rating assigned to the counterparty or the underlying collateral.

The exposure to financial institutions is generally short term, with 82% of the exposures at Sept. 30, 2025 expiring within one year. At Sept. 30, 2025, 46% of the exposure to financial institutions had an expiration within 90 days, compared with 18% at Dec. 31, 2024.

In addition, 66% of the financial institutions exposure was secured at Sept. 30, 2025. For example, securities industry clients and asset managers often borrow against marketable securities held in custody.

At Sept. 30, 2025, the secured intraday credit provided to dealers in connection with their tri-party repo activity totaled $13.6 billion and was included in the securities industry portfolio. Dealers secure the outstanding intraday credit with high-quality liquid collateral having a market value in excess of the amount of the outstanding credit. Secured intraday credit facilities represent 28% of the exposure in the financial institutions portfolio and are reviewed and reapproved annually.

Our banks portfolio exposure primarily relates to our global trade finance. These exposures are short-term in nature, with 92% due in less than one year as of Sept. 30, 2025. The investment grade percentage of our banks exposure was 84% at Sept. 30, 2025, compared with 85% at Dec. 31, 2024. Our non-investment grade exposures are primarily trade finance loans in Brazil.

The asset managers portfolio exposure is high quality, with 98% of the exposures meeting our investment grade equivalent ratings criteria as of Sept. 30, 2025. These exposures are generally short-term liquidity facilities, with the majority to regulated mutual funds.

Commercial

The commercial portfolio is presented below.

Commercial portfolio exposure	**Sept. 30, 2025**					Dec. 31, 2024		
(dollars in billions)	Loans	Unfunded commitments	Total exposure	% Inv. grade	% due <1 yr.	Loans	Unfunded commitments	Total exposure
Services and other	**$ 0.6**	**$ 3.9**	**$ 4.5**	**98%**	**20%**	$ 0.7	$ 3.5	$ 4.2
Manufacturing	**0.5**	**3.8**	**4.3**	**99**	**23**	0.5	3.5	4.0
Energy and utilities	**0.2**	**3.9**	**4.1**	**94**	**6**	0.2	4.1	4.3
Media and telecom	**—**	**0.8**	**0.8**	**86**	**14**	—	0.8	0.8
Total	**$ 1.3**	**$ 12.4**	**$ 13.7**	**96%**	**16%**	$ 1.4	$ 11.9	$ 13.3

The commercial portfolio exposure was $13.7 billion at Sept. 30, 2025, an increase of 3% from Dec. 31, 2024, driven by higher exposure in the manufacturing and services and other portfolios, partially offset by lower exposure in the energy and utilities portfolio.

Our credit strategy is to focus on investment grade clients that are active users of our non-credit services. The following table summarizes the percentage of the financial institutions and commercial portfolio exposures that are investment grade.

Percentage of the portfolios that are investment grade	Quarter ended				
	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024
Financial institutions	**96%**	96%	96%	96%	96%
Commercial	**96%**	95%	96%	96%	97%

Wealth management loans

Our wealth management loan exposure was $10.0 billion at Sept. 30, 2025, compared with $9.4 billion at Dec. 31, 2024. Wealth management loans

primarily consist of loans to high-net-worth individuals, a majority of which are secured by the customers' investment management accounts or custody accounts.

Wealth management mortgages

Our wealth management mortgage exposure was $8.9 billion at Sept. 30, 2025, compared with $9.1 billion at Dec. 31, 2024. Wealth management mortgages primarily consist of loans to high-net-worth individuals, which are secured by residential property. Wealth management mortgages are primarily interest-only, adjustable-rate mortgages with a weighted-average loan-to-value ratio of 61% at origination. Less than 1% of the mortgages were past due at Sept. 30, 2025.

At Sept. 30, 2025, the wealth management mortgage portfolio consisted of the following geographic concentrations: California – 20%; New York – 14%; Florida – 11%; Massachusetts – 8%; and other – 47%.

Commercial real estate

The composition of the commercial real estate portfolio by asset class, including percentage secured, is presented below.

Composition of commercial real estate portfolio by asset class	**Sept. 30, 2025**		Dec. 31, 2024	
(in billions)	Total exposure	Percentage secured *(a)*	Total exposure	Percentage secured *(a)*
Residential	**$ 4.4**	**89%**	$ 4.2	88%
Office	**2.3**	**73**	2.4	75
Retail	**0.8**	**56**	0.7	58
Mixed use	**0.8**	**28**	0.7	32
Healthcare	**0.7**	**44**	0.7	43
Hotels	**0.6**	**36**	0.6	33
Other	**0.4**	**63**	0.6	65
Total commercial real estate	**$ 10.0**	**70%**	$ 9.9	71%

(a) Represents the percentage of exposure secured by real estate in each asset class.

Our commercial real estate exposure totaled $10.0 billion at Sept. 30, 2025 and $9.9 billion at Dec. 31, 2024. Our income-producing commercial real estate facilities are focused on experienced owners and are structured with moderate leverage based on existing cash flows. Our commercial real estate lending activities also include construction and renovation facilities. Our client base consists of experienced developers and long-term holders of real estate assets. Loans are approved on the basis of existing or projected cash flows and supported by appraisals and knowledge of local market conditions. Development loans are structured with moderate leverage and, in many instances, involve some level of recourse to the developer.

At Sept. 30, 2025, the unsecured portfolio consisted of real estate investment trusts ("REITs") and real estate operating companies, which are both primarily investment grade.

At Sept. 30, 2025, our commercial real estate portfolio consisted of the following concentrations: New York metro – 32%; REITs and real estate operating companies – 30%; and other – 38%.

Lease financings

The lease financings portfolio exposure totaled $93 million at Sept. 30, 2025, compared with $603 million at Dec. 31, 2024. At Sept. 30, 2025, all of leasing exposure was investment grade, or investment grade equivalent, and concentrated in the U.S.

Other residential mortgages

The other residential mortgages portfolio primarily consists of 1-4 family residential mortgage loans and totaled $1.8 billion at Sept. 30, 2025, compared with $1.1 billion at Dec. 31, 2024.

Overdrafts

Overdrafts primarily relate to custody and securities clearance clients and are generally repaid within two business days.

Capital call financing

Capital call financing includes loans to private equity funds that are secured by the fund investors' capital commitments and the funds' rights to call capital.

Other loans

Other loans primarily include loans to consumers that are fully collateralized with equities, mutual funds and fixed-income securities.

Margin loans

Margin loan exposure of $23.4 billion at Sept. 30, 2025, compared with $19.1 billion at Dec. 31, 2024 was collateralized with marketable securities. Borrowers are required to maintain a daily collateral margin in excess of 100% of the value of the loan.

Margin loans included $10 billion at Sept. 30, 2025 and $8 billion at Dec. 31, 2024, related to a term loan program that offers fully collateralized loans to broker-dealers.

Allowance for credit losses

Our credit strategy is to focus on investment grade clients who are active users of our non-credit services. Our primary exposure to the credit risk of a customer consists of funded loans, unfunded contractual commitments to lend, standby letters of credit and overdrafts associated with our custody and securities clearance businesses.

The following table details changes in our allowance for credit losses.

Allowance for credit losses activity *(dollars in millions)*	**Sept. 30, 2025**	June 30, 2025	Dec. 31, 2024	Sept. 30, 2024
Beginning balance of allowance for credit losses	**$ 379**	$ 401	$ 401	$ 396
Provision for credit losses	**(7)**	(17)	20	23
Net (charge-offs) recoveries:				
Loans:				
Commercial real estate	**(5)**	(5)	(29)	(10)
Other residential mortgages	**1**	—	—	—
Other financial instruments	**—**	—	—	(8)
Net (charge-offs)	**(4)**	(5)	(29)	(18)
Ending balance of allowance for credit losses	**$ 368**	$ 379	$ 392	$ 401
Allowance for loan losses	**$ 272**	$ 275	$ 294	$ 296
Allowance for lending-related commitments	**63**	70	72	75
Allowance for other financial instruments *(a)*	**33**	34	26	30
Total allowance for credit losses	**$ 368**	$ 379	$ 392	$ 401
Total loans, at period end	**$ 75,195**	$ 73,096	$ 71,570	$ 69,451
Allowance for loan losses as a percentage of total loans	**0.36%**	0.38%	0.41%	0.43%
Allowance for loan losses and lending-related commitments as a percentage of total loans	**0.45%**	0.47%	0.51%	0.53%

(a) Includes allowance for credit losses on federal funds sold and securities purchased under resale agreements, available-for-sale securities, held-to-maturity securities, accounts receivable, cash and due from banks and interest-bearing deposits with banks.

The provision for credit losses was a benefit of $7 million in the third quarter of 2025, primarily driven by changes in the macroeconomic forecast, partially offset by higher reserves related to commercial real estate exposure.

The allowance for loan losses and the allowance for lending-related commitments represent management's estimate of lifetime expected losses in our credit portfolio. This evaluation process is subject to numerous estimates and judgments. To the extent actual results differ from forecasts or management's judgment, the allowance for credit losses may be greater or less than future charge-offs.

Based on an evaluation of the allowance for credit losses as discussed in "Critical accounting estimates" in our 2024 Annual Report, we have allocated our allowance for loans and lending-related commitments as presented below.

Allocation of allowance for loan losses and lending-related commitments *(a)*	**Sept. 30, 2025**		June 30, 2025		Dec. 31, 2024		Sept. 30, 2024	
(dollars in millions)	**$**	%	$	%	$	%	$	%
Commercial real estate	**$ 290**	**86%**	$ 291	84%	$ 315	86%	$ 308	83%
Financial institutions	**22**	**7**	25	7	19	5	21	5
Commercial	**7**	**2**	13	4	20	5	30	8
Capital call financing	**7**	**2**	7	2	3	1	3	1
Wealth management mortgages	**6**	**1**	6	1	6	1	6	1
Other residential mortgages	**2**	**1**	2	1	2	1	2	1
Wealth management loans	**1**	**1**	1	1	1	1	1	1
Total	**$ 335**	**100%**	$ 345	100%	$ 366	100%	$ 371	100%

(a) The allowance allocated to lease financing, margin loans, overdrafts and other loans was insignificant at Sept. 30, 2025, June 30, 2025, Dec. 31, 2024 and Sept. 30, 2024. We have rarely suffered a loss on these types of loans.

The allocation of the allowance for credit losses is inherently judgmental, and the entire allowance for credit losses is available to absorb credit losses regardless of the nature of the losses.

Our allowance for credit losses is sensitive to a number of inputs, most notably the macroeconomic forecast assumptions that are incorporated into our estimate of credit losses through the expected life of the loan portfolio, as well as credit ratings assigned to each borrower. As the macroeconomic environment and related forecasts change, the allowance for credit losses may change materially. The following sensitivity analyses do not represent management's expectations of the deterioration of our portfolios or the economic environment, but are provided as hypothetical scenarios to assess the sensitivity of the allowance for credit losses to changes in key inputs. If commercial real estate property values were increased 10% and all other credits were rated one grade better, the quantitative allowance would have decreased by $41 million, and if commercial real estate property values were decreased 10% and all other credits were rated one grade worse, the quantitative allowance would have increased by $73 million. Our multi-scenario-based macroeconomic forecast used in determining the Sept. 30, 2025 allowance for credit losses consisted of three scenarios. The baseline scenario reflects positive, but declining, GDP growth through the end of 2025 before stabilizing next year, slightly increasing unemployment through 2026 and slightly declining commercial real estate prices through 2026. The upside scenario reflects higher GDP growth through the end of 2025 before moderating in mid-2026, declining unemployment through mid-2026 and slightly increasing commercial real estate prices through mid-2026 compared with the baseline. The downside scenario contemplates negative GDP growth through mid-2026, rapidly increasing unemployment through mid-2026 and sharply lower commercial real estate prices through mid-2026 compared with the baseline. At Sept. 30, 2025, we placed the largest and equal weighting on our baseline and downside scenarios, with the remaining weighting placed on the upside scenario. From a sensitivity perspective, at Sept. 30, 2025, if we had applied 100% weighting to the downside scenario, the allowance for credit losses would have been approximately $113 million higher.

Nonperforming assets

The table below presents our nonperforming assets.

Nonperforming assets *(dollars in millions)*	**Sept. 30, 2025**	Dec. 31, 2024
Nonperforming loans:		
Commercial real estate	**$ 125**	$ 143
Wealth management mortgages	**17**	15
Other residential mortgages	**16**	19
Total nonperforming loans	**158**	177
Other assets owned	**2**	2
Total nonperforming assets	**$ 160**	$ 179
Nonperforming assets ratio	**0.21%**	0.25%
Allowance for loan losses/nonperforming loans	**172.2**	166.1
Allowance for loan losses/nonperforming assets	**170.0**	164.2
Allowance for loan losses and lending-related commitments/nonperforming loans	**212.0**	206.8
Allowance for loan losses and lending-related commitments/nonperforming assets	**209.4**	204.5

Deposits

Total deposits were $314.7 billion at Sept. 30, 2025, an increase of 9%, compared with $289.5 billion at Dec. 31, 2024. The increase reflects higher interest-bearing deposits and noninterest-bearing deposits.

Noninterest-bearing deposits were $59.6 billion at Sept. 30, 2025, compared with $58.3 billion at Dec. 31, 2024. Interest-bearing deposits were primarily demand deposits and totaled $255.1 billion at Sept. 30, 2025, compared with $231.3 billion at Dec. 31, 2024.

Short-term borrowings

We fund our operations primarily through deposits and, to a lesser extent, other short-term borrowings and long-term debt. Short-term borrowings consist of federal funds purchased and securities sold under repurchase agreements, payables to customers and broker-dealers, commercial paper and other borrowed funds. Certain short-term borrowings, for example, securities sold under repurchase agreements, require the delivery of securities as collateral.

Federal funds purchased and securities sold under repurchase agreements include repurchase agreement activity with the Fixed Income Clearing Corporation ("FICC"), where we record interest expense on a gross basis, but the ending and average balances reflect the impact of offsetting under enforceable netting agreements. This activity primarily relates to government securities collateralized resale and repurchase agreements executed with clients that are novated to and settle with the FICC.

Payables to customers and broker-dealers represent funds awaiting reinvestment and short sale proceeds payable on demand. Payables to customers and broker-dealers are driven by customer trading activity and market volatility.

The Bank of New York Mellon issues commercial paper that matures within 397 days from the date of issue and is not redeemable prior to maturity or subject to voluntary prepayment.

Other borrowed funds primarily include borrowings from the Federal Home Loan Bank, overdrafts of sub-custodian account balances in our Securities Services businesses and borrowings under lines of credit by our Pershing subsidiaries. Overdrafts typically relate to timing differences for settlements.

Liquidity and dividends

BNY defines liquidity as the ability of the Parent and its subsidiaries to access funding or convert assets to cash quickly and efficiently, or to roll over or issue new debt, especially during periods of market stress, at a reasonable cost, and in order to meet its short-term (up to one year) obligations. Funding liquidity risk is the risk that BNY cannot meet its cash and collateral obligations at a reasonable cost for both expected and unexpected cash flow and collateral needs without adversely affecting daily operations or our financial condition. Funding liquidity risk can arise from funding mismatches, market constraints from the inability to convert assets into cash, the inability to hold or raise cash, low overnight deposits, deposit run-off or contingent liquidity events.

Changes in economic conditions or exposure to credit, market, operational, legal and reputational risks also can affect BNY's liquidity risk profile and are considered in our liquidity risk framework. For additional information, see "Risk Management – Liquidity Risk" in our 2024 Annual Report.

The Parent's policy is to have access to sufficient unencumbered cash and cash equivalents at each quarter-end to cover maturities and other forecasted debt redemptions, net interest payments and net tax payments for the following 18-month period, and to provide sufficient collateral to satisfy transactions subject to Section 23A of the Federal Reserve Act.

We monitor and control liquidity exposures and funding needs within and across significant legal entities, branches, currencies and business lines, taking into account, among other factors, any applicable restrictions on the transfer of liquidity among entities.

BNY also manages potential intraday liquidity risks. We monitor and manage intraday liquidity against existing and expected intraday liquid resources (such as cash balances, remaining intraday credit capacity, intraday contingency funding and available collateral) to enable BNY to meet its intraday obligations under normal and reasonably severe stressed conditions.

We define available funds for internal liquidity management purposes as cash and due from banks, interest-bearing deposits with the Federal Reserve and other central banks, interest-bearing deposits with banks and federal funds sold and securities purchased under resale agreements.

The following table presents our total available funds at period end and on an average basis.

Available funds			Average				
(dollars in millions)	**Sept. 30, 2025**	Dec. 31, 2024	**3Q25**	2Q25	3Q24	**YTD25**	YTD24
Cash and due from banks	**$ 5,055**	$ 4,178	**$ 4,900**	$ 5,042	$ 5,230	**$ 4,889**	$ 5,421
Interest-bearing deposits with the Federal Reserve and other central banks	**106,368**	89,546	**94,533**	99,426	100,611	**93,363**	101,883
Interest-bearing deposits with banks	**11,027**	9,612	**10,980**	11,199	10,559	**10,757**	11,162
Federal funds sold and securities purchased under resale agreements	**41,863**	41,146	**40,885**	39,522	31,183	**40,524**	29,079
Total available funds	**$ 164,313**	$ 144,482	**$ 151,298**	$ 155,189	$ 147,583	**$ 149,533**	$ 147,545
Total available funds as a percentage of total assets	**36%**	35%	**35%**	35%	35%	**35%**	36%

Total available funds were $164.3 billion at Sept. 30, 2025, compared with $144.5 billion at Dec. 31, 2024. The increase was primarily due to higher interest-bearing deposits with the Federal Reserve and other central banks.

Average non-core sources of funds, such as federal funds purchased and securities sold under repurchase agreements, trading liabilities, commercial paper and other borrowed funds, were $22.5 billion for the first nine months of 2025, compared with $19.8 billion for the first nine months of 2024. The increase primarily reflects higher commercial paper and trading liabilities.

Average interest-bearing domestic deposits were $147.2 billion for the first nine months of 2025, compared with $141.0 billion for the first nine months of 2024. Average interest-bearing foreign deposits, primarily from our European-based businesses included in the Securities Services and Market and Wealth Services segments, were $97.2 billion for the first nine months of 2025, compared with $92.8 billion for the first nine months of 2024. The changes primarily reflect client activity.

Average payables to customers and broker-dealers were $15.7 billion for the first nine months of 2025 and $12.4 billion for the first nine months of 2024. Payables to customers and broker-dealers are driven by customer trading activity and market volatility.

Average long-term debt was $31.8 billion for the first nine months of 2025 and $31.9 billion for the first nine months of 2024.

Average noninterest-bearing deposits increased to $49.7 billion for the first nine months of 2025 from $49.0 billion for the first nine months of 2024, primarily reflecting client activity.

A significant reduction of client activity in our Securities Services and Market and Wealth Services business segments would reduce our access to deposits. See “Asset/liability management” for additional factors that could impact our deposit balances.

Sources of liquidity

The Parent’s major sources of liquidity are access to the debt and equity markets, dividends from its subsidiaries, and cash on hand and cash otherwise made available in business-as-usual circumstances to the Parent through a committed credit facility with our intermediate holding company (“IHC”).

Our ability to access the capital markets on favorable terms, or at all, is partially dependent on our credit ratings, which are as follows:

Credit ratings at Sept. 30, 2025	Moody's	S&P	Fitch	DBRS
Parent:				
Long-term senior debt	Aa3	A	AA-	AA
Subordinated debt	A2	A-	A	AA (low)
Preferred stock	Baa1	BBB	BBB+	A
Outlook – Parent	Stable	Stable	Stable	Stable
The Bank of New York Mellon:				
Long-term senior debt	Aa2	AA-	AA	AA (high)
Subordinated debt	NR	A	NR	NR
Long-term deposits	Aa1	AA-	AA+	AA (high)
Short-term deposits	P-1	A-1+	F1+	R-1 (high)
Commercial paper	P-1	A-1+	F1+	R-1 (high)
BNY Mellon, N.A.:				
Long-term senior debt	Aa2 *(a)*	AA-	AA *(a)*	AA (high)
Long-term deposits	Aa1	AA-	AA+	AA (high)
Short-term deposits	P-1	A-1+	F1+	R-1 (high)
Outlook – Banks	Stable	Stable	Stable	Stable

(a) Represents senior debt issuer default rating.
NR – Not rated.

Long-term debt totaled $32.3 billion at Sept. 30, 2025 and $30.9 billion at Dec. 31, 2024. Issuances totaling $5.8 billion and an increase in the fair value of hedged long-term debt were partially offset by maturities and redemptions of $5.1 billion. Long-term debt of $400 million will mature in the remainder of 2025.

In September 2025, the Parent issued Series L Noncumulative Perpetual Preferred Stock and redeemed all outstanding shares of its Series G preferred stock. See "Capital" for additional information on the Parent's preferred stock activity and Note 12 of the Notes to Consolidated Financial Statements for additional information on the Parent's preferred stock.

The Bank of New York Mellon may issue notes and certificates of deposit ("CDs"). At Sept. 30, 2025 and Dec. 31, 2024, $2.5 billion and $1.0 billion, respectively, of notes were outstanding. At Sept. 30, 2025 and Dec. 31, 2024, $4.6 billion and $1.1 billion, respectively, of CDs were outstanding.

The Bank of New York Mellon also issues commercial paper that matures within 397 days from the date of issue and is not redeemable prior to maturity or subject to voluntary prepayment. There was $2.4 billion and $301 million of commercial paper outstanding at Sept. 30, 2025 and Dec. 31, 2024, respectively. The average commercial paper outstanding was $2.4 billion for the first nine months of 2025 and $815 million for the first nine months of 2024.

Subsequent to Sept. 30, 2025, our U.S. bank subsidiaries could declare dividends to the Parent of approximately $243 million, without the need for a regulatory waiver. In addition, at Sept. 30, 2025, nonbank subsidiaries of the Parent had liquid assets of approximately $5.5 billion. Restrictions on our ability to obtain funds from our subsidiaries are discussed in more detail in "Supervision and Regulation – Capital Planning and Stress Testing – Payment of Dividends, Stock Repurchases and Other Capital Distributions" and in Note 19 of the Notes to Consolidated Financial Statements, both in our 2024 Annual Report.

Pershing LLC has one uncommitted line of credit in place for funding purposes that is guaranteed by the Parent for $300 million. There were no borrowings under this line in the third quarter of 2025. Pershing Limited, an indirect UK-based subsidiary of BNY, has one line of credit amounting to $150 million and Pershing Securities Limited, whose parent is Pershing Limited, has one line of credit amounting to $117 million. Both of these lines are guaranteed by the

Parent. Average borrowings across these lines were less than $1 million in the third quarter of 2025.

The double leverage ratio is the ratio of our equity investment in subsidiaries divided by our consolidated Parent company equity, which includes our noncumulative perpetual preferred stock. In short, the double leverage ratio measures the extent to which equity in subsidiaries is financed by Parent company debt. As the double leverage ratio increases, this can reflect greater demands on a company's cash flows in order to service interest payments and debt maturities. BNY's double leverage ratio is managed in a range considering the high level of unencumbered available liquid assets held in its principal subsidiaries (such as central bank deposit placements and government securities), the Company's cash generating fee-based business model, with fee revenue representing 72% of total revenue in the third quarter of 2025, and the dividend capacity of our banking subsidiaries. Our double leverage ratio was 118.4% at Sept. 30, 2025 and 119.7% at Dec. 31, 2024, and within the range targeted by management.

Uses of funds

The Parent's major uses of funds are repurchases of common stock, payment of dividends, principal and interest payments on its borrowings, acquisitions and additional investments in its subsidiaries.

In July 2025, our Board of Directors approved a 13% increase in the quarterly cash dividend on our common stock, from $0.47 to $0.53 per share. The increased quarterly cash dividend was paid on Aug. 7, 2025. Our common stock dividend payout ratio was 28% for the third quarter of 2025.

In the third quarter of 2025, we repurchased 8.3 million common shares at an average price of $102.53 per common share, for a total cost of $849 million.

Liquidity coverage ratio ("LCR")

U.S. regulators have established an LCR that requires certain banking organizations, including BNY, to maintain a minimum amount of unencumbered high-quality liquid assets ("HQLA") sufficient to withstand the net cash outflow under a hypothetical standardized acute liquidity stress scenario for a 30-day time horizon.

The following table presents BNY's consolidated HQLA, and the average HQLA and average LCR.

Consolidated HQLA and LCR *(dollars in billions)*	**Sept. 30, 2025**	June 30, 2025
Cash *(a)*	**$ 105**	$ 136
Securities *(b)*	**108**	103
Total consolidated HQLA *(c)*	**$ 213**	$ 239
Total consolidated HQLA – average *(c)*	**$ 200**	$ 199
Average consolidated LCR	**112%**	112%

(a) Primarily includes cash on deposit with central banks.
(b) Primarily includes securities of U.S. government-sponsored enterprises, the U.S. Treasury, sovereigns and U.S. agencies.
(c) Consolidated HQLA presented before adjustments. After haircuts and the impact of trapped liquidity, consolidated HQLA totaled $145 billion at Sept. 30, 2025 and $170 billion at June 30, 2025, and averaged $135 billion for the third quarter of 2025 and $135 billion for the second quarter of 2025.

BNY and each of our affected domestic bank subsidiaries were compliant with the U.S. LCR requirements of at least 100% throughout the third quarter of 2025.

Net stable funding ratio ("NSFR")

The NSFR is a liquidity requirement applicable to large U.S. banking organizations, including BNY. The NSFR is expressed as a ratio of the available stable funding to the required stable funding amount over a one-year horizon. Our average consolidated NSFR was 130% for the third quarter of 2025 and 131% for the second quarter of 2025.

BNY and each of our affected domestic bank subsidiaries were compliant with the NSFR requirement of at least 100% throughout the third quarter of 2025.

Statement of cash flows

The following summarizes the activity reflected on the consolidated statement of cash flows. While this information may be helpful to highlight certain macro trends and business strategies, the cash flow analysis may not be as relevant when analyzing changes in our net earnings and net assets. We believe that in addition to the traditional cash flow analysis, the discussion related to liquidity and dividends and asset/liability management herein may provide more useful context in evaluating our liquidity position and related activity.

Net cash provided by operating activities was $1.5 billion in the nine months ended Sept. 30, 2025, compared with net cash used for operating activities of $863 million in the nine months ended Sept. 30, 2024. In the nine months ended Sept. 30, 2025, cash flows provided by operating activities primarily resulted from earnings, partially offset by changes in accruals and other, net and changes in trading assets and liabilities. In the nine months ended Sept. 30, 2024, cash flows used for operating activities primarily resulted from changes in trading assets and liabilities, partially offset by earnings.

Net cash used for investing activities was $23.5 billion in the nine months ended Sept. 30, 2025, compared with $11.1 billion in the nine months ended Sept. 30, 2024. In the nine months ended Sept. 30, 2025, net cash used for investing activities primarily resulted from changes in interest-bearing deposits with the Federal Reserve and other central banks, changes in securities and changes in loans. In the nine months ended Sept. 30, 2024, net cash used for investing activities primarily resulted from changes in securities, federal funds sold and securities purchased under resale agreements and loans, partially offset by changes in interest-bearing deposits with the Federal Reserve and other central banks.

Net cash provided by financing activities was $23.8 billion in the nine months ended Sept. 30, 2025, compared with $11.6 billion in the nine months ended Sept. 30, 2024. In the nine months ended Sept. 30, 2025, net cash provided by financing activities primarily resulted from changes in deposits, net proceeds from the issuance of long-term debt and changes in payables to customers and broker-dealers, partially offset by repayments, redemptions and repurchases of long-term debt and common stock repurchases. In the nine months ended Sept. 30, 2024, net cash provided by financing activities primarily resulted from changes in deposits and net proceeds from the issuance of long-term debt, partially offset by repayments, redemptions and repurchases of long-term debt and common stock repurchases.

Capital

Capital data *(dollars in millions, except per share amounts; common shares in thousands)*	**Sept. 30, 2025**	June 30, 2025	Dec. 31, 2024
BNY shareholders' equity to total assets ratio	**9.6%**	9.0%	9.9%
BNY common shareholders' equity to total assets ratio	**8.6%**	7.9%	8.9%
Total BNY shareholders' equity	**$ 43,879**	$ 43,950	$ 41,318
Total BNY common shareholders' equity	**$ 39,043**	$ 38,619	$ 36,975
BNY tangible common shareholders' equity – Non-GAAP *(a)*	**$ 21,337**	$ 20,851	$ 19,412
Book value per common share	**$ 55.99**	$ 54.76	$ 51.52
Tangible book value per common share – Non-GAAP *(a)*	**$ 30.60**	$ 29.57	$ 27.05
Closing stock price per common share	**$ 108.96**	$ 91.11	$ 76.83
Market capitalization	**$ 75,983**	$ 64,254	$ 55,139
Common shares outstanding	**697,349**	705,241	717,680
Quarterly:			
Cash dividends per common share	**$ 0.53**	$ 0.47	$ 0.47
Common dividend payout ratio	**28%**	25%	31%
Common dividend yield *(annualized)*	**1.9%**	2.1%	2.4%

(a) See "Supplemental information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 44 for a reconciliation of GAAP to Non-GAAP measures.

The Bank of New York Mellon Corporation total shareholders' equity was $43.9 billion at Sept. 30, 2025 and $41.3 billion at Dec. 31, 2024. The increase primarily reflects capital generated through earnings, improvements in accumulated other comprehensive income and the net increase in preferred stock, partially offset by capital returned through common stock repurchases and dividends.

The unrealized loss (after-tax) on our available-for-sale securities portfolio, net of hedges, included in accumulated other comprehensive income was $506 million at Sept. 30, 2025, compared with $1.2 billion at Dec. 31, 2024. The improvement in the net unrealized loss, including the impact of hedges, primarily reflects the impact of lower interest rates.

In September 2025, the Parent redeemed all outstanding shares of its Series G preferred stock. Also in September 2025, the Parent issued 500,000 depositary shares, each representing a 1/100th interest in a share of the Parent's Series L Noncumulative Perpetual Preferred Stock. Holders of the Series L preferred stock are entitled to receive dividends, if declared by the Parent's Board of Directors, on June 20 and December 20 of each year, commencing Dec. 20, 2025.

In March 2025, the Parent issued 500,000 depositary shares, each representing a 1/100th interest in a share of the Parent's Series J Noncumulative Perpetual Preferred Stock. Holders of the Series J preferred stock are entitled to receive dividends, if declared by the Parent's Board of Directors, on March 20 and September 20 of each year, commencing Sept. 20, 2025. The Parent also issued 20,000,000 depositary shares, each representing a 1/4,000th interest in a share of the Parent's Series K Noncumulative Perpetual Preferred Stock. Holders of the Series K preferred stock are entitled to receive dividends, if declared by the Parent's Board of Directors, on March 20, June 20, September 20 and December 20 of each year, commencing June 20, 2025. See Note 12 of the Notes to Consolidated Financial Statements for additional information on the Parent's preferred stock.

In April 2024, we announced a share repurchase authorization providing for the repurchase of $6.0 billion of common shares. In the first nine months of 2025, we repurchased 27.3 million common shares at an average price of $91.13 per common share for a total cost of $2.5 billion.

In July 2025, our Board of Directors approved a 13% increase in the quarterly cash dividend on our common stock, from $0.47 to $0.53 per share. The increased quarterly cash dividend was paid on Aug. 7, 2025.

Capital adequacy

Regulators establish certain levels of capital for bank holding companies ("BHCs") and banks, including BNY and our bank subsidiaries, in accordance with established quantitative measurements. For the Parent to maintain its status as a financial holding company, our U.S. bank subsidiaries and BNY must, among other things, qualify as "well capitalized." As of Sept. 30, 2025 and Dec. 31, 2024, BNY and our U.S. bank subsidiaries were "well capitalized."

Failure to satisfy regulatory standards, including "well capitalized" status or capital adequacy rules more generally, could result in limitations on our activities and adversely affect our financial condition. See the discussion of these matters in "Supervision and Regulation – Regulated Entities of BNY and Ancillary Regulatory Requirements" and "Risk Factors – Capital and Liquidity Risk – Failure to satisfy regulatory standards, including "well capitalized" and "well managed" status or capital adequacy and liquidity rules more generally, could result in limitations on our activities and adversely affect our business and financial condition," both of which are in our 2024 Annual Report.

The U.S. banking agencies' capital rules are based on the framework adopted by the Basel Committee on Banking Supervision, as amended from time to time. For additional information on these capital requirements, see "Supervision and Regulation" in our 2024 Annual Report.

The table below presents our consolidated and largest bank subsidiary regulatory capital ratios.

Consolidated and largest bank subsidiary regulatory capital ratios	Sept. 30, 2025			June 30, 2025	Dec. 31, 2024
	Well capitalized	Minimum required *(a)*	Capital ratios	Capital ratios	Capital ratios
Consolidated regulatory capital ratios: *(b)*					
Advanced Approaches:					
CET1 ratio	N/A *(c)*	8.5%	**12.2%**	11.9%	11.7%
Tier 1 capital ratio	6%	10	**15.1**	15.1	14.4
Total capital ratio	10	12	**15.8**	15.9	15.3
Standardized Approach:					
CET1 ratio	N/A *(c)*	8.5%	**11.7%**	11.5%	11.2%
Tier 1 capital ratio	6%	10	**14.4**	14.5	13.7
Total capital ratio	10	12	**15.3**	15.5	14.8
Tier 1 leverage ratio	N/A *(c)*	4	**6.1**	6.1	5.7
SLR *(d)*	N/A *(c)*	5	**6.7**	6.9	6.5
The Bank of New York Mellon regulatory capital ratios: *(b)*					
CET1 ratio	6.5%	7%	**16.2%**	17.6%	16.1%
Tier 1 capital ratio	8	8.5	**16.2**	17.6	16.1
Total capital ratio	10	10.5	**16.5**	17.6	16.3
Tier 1 leverage ratio	5	4	**6.5**	6.9	6.3
SLR *(d)*	6	3	**7.7**	8.2	7.6

(a) Minimum requirements for Sept. 30, 2025 include minimum thresholds plus currently applicable buffers. The U.S. global systemically important banks ("G-SIB") surcharge of 1.5% is subject to change. The countercyclical capital buffer is currently set to 0%. The stress capital buffer ("SCB") requirement is 2.5%, equal to the regulatory minimum for Standardized Approach capital ratios.

(b) For our CET1, Tier 1 capital and Total capital ratios, our effective capital ratios under U.S. capital rules are the lower of the ratios as calculated under the Standardized and Advanced Approaches. The Tier 1 leverage ratio is based on Tier 1 capital and quarterly average total assets.

(c) The Federal Reserve's regulations do not establish well capitalized thresholds for these measures for BHCs.

(d) The SLR is based on Tier 1 capital and total leverage exposure, which includes certain off-balance sheet exposures.

N/A – Not applicable.

Our CET1 ratio under the Standardized Approach was 11.7% at Sept. 30, 2025 and 11.2% at Dec. 31, 2024. The increase primarily reflects capital generated through earnings and an improvement in accumulated other comprehensive income, partially offset by capital returned through common stock repurchases and dividends and higher RWAs.

The Tier 1 leverage ratio was 6.1% at Sept. 30, 2025 and 5.7% at Dec. 31, 2024. The increase primarily reflects the increase in capital, partially offset by higher average assets.

Risk-based capital ratios vary depending on the size of the balance sheet at period end and the levels and types of investments in assets, and leverage ratios vary based on the average size of the balance sheet over the quarter. The balance sheet size fluctuates from period to period based on levels of customer and market activity. In general, when servicing clients are more actively trading securities, deposit balances and the balance sheet as a whole are higher. In addition, when markets experience significant volatility or stress, our balance sheet size may increase considerably as client deposit levels increase.

Our capital ratios are necessarily subject to, among other things, anticipated compliance with all necessary enhancements to model calibration, approval by regulators of certain models used as part of RWA calculations, other refinements, further implementation guidance from regulators, market practices and standards and any changes BNY may make to its businesses. As a consequence of these factors, our capital ratios may materially change and may be volatile over time and from period to period.

Under the Advanced Approaches, our operational loss risk model is informed by external losses, including fines and penalties levied against institutions in the financial services industry, particularly those that relate to businesses in which we operate, and as a result, external losses have impacted and could in the future impact the amount of capital that we are required to hold.

The following table presents our capital components and RWAs, the average assets used for leverage capital purposes and leverage exposure used for SLR purposes.

Capital components and risk-weighted assets *(in millions)*	**Sept. 30, 2025**	June 30, 2025	Dec. 31, 2024
CET1:			
Common shareholders' equity	**$ 39,043**	$ 38,619	$ 36,975
Adjustments for:			
Goodwill and intangible assets *(a)*	**(17,706)**	(17,768)	(17,563)
Net pension fund assets	**(379)**	(375)	(333)
Embedded goodwill	**(256)**	(262)	(254)
Deferred tax assets	**(63)**	(64)	(62)
Other	**6**	(1)	(4)
Total CET1	**20,645**	20,149	18,759
Other Tier 1 capital:			
Preferred stock	**4,836**	5,331	4,343
Other	**(10)**	(8)	(63)
Total Tier 1 capital	**$ 25,471**	$ 25,472	$ 23,039
Tier 2 capital:			
Subordinated debt	**$ 1,248**	$ 1,398	$ 1,398
Allowance for credit losses	**368**	379	392
Other	**(8)**	(6)	(11)
Total Tier 2 capital – Standardized Approach	**1,608**	1,771	1,779
Excess of expected credit losses	**23**	33	109
Less: Allowance for credit losses	**368**	379	392
Total Tier 2 capital – Advanced Approaches	**$ 1,263**	$ 1,425	$ 1,496
Total capital:			
Standardized Approach	**$ 27,079**	$ 27,243	$ 24,818
Advanced Approaches	**$ 26,734**	$ 26,897	$ 24,535
Risk-weighted assets:			
Standardized Approach	**$ 176,432**	$ 175,668	$ 167,786
Advanced Approaches:			
Credit Risk	**$ 97,849**	$ 97,342	$ 90,076
Market Risk	**3,992**	4,343	4,808
Operational Risk	**67,000**	67,063	65,588
Total Advanced Approaches	**$ 168,841**	$ 168,748	$ 160,472
Average assets for Tier 1 leverage ratio	**$ 419,077**	$ 420,131	$ 402,069
Total leverage exposure for SLR	**$ 377,728**	$ 369,838	$ 353,523

(a) Reduced by deferred tax liabilities associated with intangible assets and tax-deductible goodwill.

The table below presents the factors that impacted CET1 capital.

CET1 generation *(in millions)*	**3Q25**
CET1 – Beginning of period	**$ 20,149**
Net income applicable to common shareholders of The Bank of New York Mellon Corporation	**1,339**
Goodwill and intangible assets, net of related deferred tax liabilities	**62**
Gross CET1 generated	**1,401**
Capital returned:	
Common stock repurchases	**(849)**
Common stock dividends *(a)*	**(381)**
Total capital returned	**(1,230)**
Other comprehensive gain (loss):	
Unrealized gain on assets available-for-sale	**246**
Foreign currency translation	**(57)**
Unrealized (loss) on cash flow hedges	**(8)**
Defined benefit plans	**6**
Total other comprehensive gain	**187**
Additional paid-in capital *(b)*	**136**
Other additions (deductions):	
Net pension fund assets	**(4)**
Embedded goodwill	**6**
Deferred tax assets	**1**
Other	**(1)**
Total other additions	**2**
Net CET1 generated	**496**
CET1 – End of period	**$ 20,645**

(a) Includes dividend equivalents on share-based awards.
(b) Primarily related to stock awards and stock issued for employee benefit plans.

The following table shows the impact on the consolidated capital ratios at Sept. 30, 2025 of a $100 million increase or decrease in common equity, or a $1 billion increase or decrease in RWAs, quarterly average assets or total leverage exposure.

Sensitivity of consolidated capital ratios at Sept. 30, 2025	Increase or decrease of	
(in basis points)	$100 million in common equity	$1 billion in RWA, quarterly average assets or total leverage exposure
CET1:		
Standardized Approach	6 bps	7 bps
Advanced Approaches	6	7
Tier 1 capital:		
Standardized Approach	6	8
Advanced Approaches	6	9
Total capital:		
Standardized Approach	6	9
Advanced Approaches	6	9
Tier 1 leverage	2	1
SLR	3	2

Stress capital buffer

In August 2024, the Federal Reserve announced that BNY's SCB requirement would remain at 2.5%, equal to the regulatory floor, for the period from Oct. 1, 2024 through Sept. 30, 2025. In August 2025, the Federal Reserve announced that BNY's SCB requirement would remain at 2.5%, equal to the regulatory floor, effective on Oct. 1, 2025, under the current capital plan rule. See "Supervision and Regulation" in our 2024 Annual Report for additional information.

The SCB final rule generally eliminates the requirement for prior approval of common stock repurchases in excess of the distributions in a firm's capital plan, provided that such distributions are consistent with applicable capital requirements and buffers, including the SCB.

Total Loss-Absorbing Capacity ("TLAC")

The following summarizes the minimum requirements for BNY's external TLAC and external long-term debt ("LTD") ratios, plus currently applicable buffers.

	As a % of RWAs *(a)*	**As a % of total leverage exposure**
Eligible external TLAC ratios	Regulatory minimum of 18% plus a buffer *(b)* equal to the sum of 2.5%, the method 1 G-SIB surcharge (currently 1%), and the countercyclical capital buffer, if any	Regulatory minimum of 7.5% plus a buffer *(c)* equal to 2%
Eligible external LTD ratios	Regulatory minimum of 6% plus the greater of the method 1 or method 2 G-SIB surcharge (currently 1.5%)	4.5%

(a) RWA is the greater of Standardized Approach and Advanced Approaches.
(b) Buffer to be met using only CET1.
(c) Buffer to be met using only Tier 1 capital.

External TLAC consists of the Parent's Tier 1 capital and eligible unsecured LTD issued by it that has a remaining term to maturity of at least one year and satisfies certain other conditions. Eligible LTD consists of the unpaid principal balance of eligible unsecured debt securities, subject to haircuts for amounts due to be paid within two years, that satisfy certain other conditions. Debt issued prior to Dec. 31, 2016 has been permanently grandfathered to the extent these instruments otherwise would be ineligible only due to containing impermissible acceleration rights or being governed by foreign law.

The following table presents our external TLAC and external LTD ratios.

TLAC and LTD ratios	**Sept. 30, 2025**		
	Minimum required	Minimum ratios with buffers	Ratios
Eligible external TLAC:			
As a percentage of RWA	18.0%	21.5%	30.0%
As a percentage of total leverage exposure	7.5%	9.5%	14.0%
Eligible external LTD:			
As a percentage of RWA	7.5%	N/A	14.5%
As a percentage of total leverage exposure	4.5%	N/A	6.8%

N/A – Not applicable.

If BNY maintains risk-based ratio or leverage TLAC measures above the minimum required level, but with a risk-based ratio or leverage below the minimum level with buffers, we will face constraints on dividends, equity repurchases and discretionary executive compensation based on the amount of the shortfall and eligible retained income.

Trading activities and risk management

Our trading activities are focused on acting as a market-maker for our customers, facilitating customer trades and risk-mitigating hedging in compliance with the Volcker Rule. The risk from market-making activities for customers is managed by our traders and limited in total exposure through a system of position limits, value-at-risk ("VaR") methodology and other market sensitivity measures. VaR is the potential loss in value due to adverse market movements over a defined time horizon with a specified confidence level. The calculation of our VaR used by management and presented below assumes a one-day holding period, utilizes a 99% confidence level and incorporates non-linear product characteristics. VaR facilitates comparisons across portfolios of different risk characteristics. VaR also captures the diversification of aggregated risk at the firm-wide level.

VaR represents a key risk management measure, and it is important to note the inherent limitations to VaR, which include:

- VaR does not estimate potential losses over longer time horizons where moves may be extreme;
- VaR does not take into account the potential variability of market liquidity; and
- Previous moves in market risk factors may not produce accurate predictions of all future market moves.

See Note 16 of the Notes to Consolidated Financial Statements for additional information on the VaR methodology.

The following tables indicate the calculated VaR amounts for the trading portfolio for the designated periods using the historical simulation VaR model.

VaR *(a)*	**3Q25**			**Sept. 30, 2025**
(in millions)	**Average**	**Minimum**	**Maximum**	
Interest rate	**$ 9.6**	**$ 2.5**	**$ 14.9**	**$ 13.0**
Foreign exchange	**8.9**	**1.6**	**14.0**	**12.0**
Equity	**0.1**	**—**	**0.6**	**—**
Credit	**0.6**	**0.5**	**1.4**	**0.5**
Diversification	**(17.6)**	**N/M**	**N/M**	**(24.0)**
Overall portfolio	**1.6**	**1.0**	**2.7**	**1.5**

VaR *(a)*	2Q25			June 30, 2025
(in millions)	Average	Minimum	Maximum	
Interest rate	$ 3.4	$ 2.6	$ 4.3	$ 3.0
Foreign exchange	3.7	2.4	5.2	2.7
Equity	0.2	0.1	1.6	0.1
Credit	1.4	0.9	2.4	1.5
Diversification	(6.1)	N/M	N/M	(5.0)
Overall portfolio	2.6	1.7	4.5	2.3

VaR *(a)*	3Q24			Sept. 30, 2024
(in millions)	Average	Minimum	Maximum	
Interest rate	$ 3.0	$ 1.9	$ 4.6	$ 2.7
Foreign exchange	2.3	1.7	2.8	2.5
Equity	0.1	0.1	0.4	0.1
Credit	1.2	0.9	1.7	1.2
Diversification	(4.6)	N/M	N/M	(4.5)
Overall portfolio	2.0	1.4	3.0	2.0

VaR *(a)*	**YTD25**		
(in millions)	**Average**	**Minimum**	**Maximum**
Interest rate	**$ 5.2**	**$ 2.1**	**$ 14.9**
Foreign exchange	**5.1**	**1.6**	**14.0**
Equity	**0.2**	**—**	**1.6**
Credit	**1.1**	**0.5**	**2.4**
Diversification	**(9.6)**	**N/M**	**N/M**
Overall portfolio	**2.0**	**1.0**	**4.5**

VaR *(a)*	YTD24		
(in millions)	Average	Minimum	Maximum
Interest rate	$ 2.7	$ 1.9	$ 4.6
Foreign exchange	2.2	1.6	3.0
Equity	0.1	—	0.4
Credit	1.3	0.9	1.9
Diversification	(4.4)	N/M	N/M
Overall portfolio	1.9	1.4	3.0

(a) VaR exposure does not include the impact of the Company's consolidated investment management funds and seed capital investments.

N/M – Because the minimum and maximum may occur on different days for different risk components, it is not meaningful to compute a minimum and maximum portfolio diversification effect.

The interest rate component of VaR represents instruments whose values are predominantly driven by interest rate levels. These instruments include, but are not limited to, U.S. Treasury securities, swaps, swaptions, forward rate agreements, exchange-traded futures and options, and other interest rate derivative products.

The foreign exchange component of VaR represents instruments whose values predominantly vary with the level or volatility of currency exchange rates or interest rates. These instruments include, but are not limited to, currency balances, spot and forward transactions, currency options and other currency derivative products.

The equity component of VaR consists of instruments that represent an ownership interest in the form of domestic and foreign common stock or other equity-linked instruments. These instruments include, but are not limited to, common stock, exchange-traded funds, preferred stock, listed equity options (puts and calls), OTC equity options, equity total return swaps, equity index futures and other equity derivative products.

The credit component of VaR represents instruments whose values are predominantly driven by credit spread levels, i.e., idiosyncratic default risk. These instruments include, but are not limited to, single issuer credit default swaps, and securities with exposures from corporate and municipal credit spreads.

The diversification component of VaR is the risk reduction benefit that occurs when combining portfolios and offsetting positions, and from the correlated behavior of risk factor movements.

During the third quarter of 2025, interest rate risk generated 50% of average gross VaR, foreign exchange risk generated 46% of average gross VaR, credit risk generated 3% of average gross VaR and equity risk generated 1% of average gross VaR. During the third quarter of 2025, our daily trading loss did not exceed our calculated VaR amount of the overall portfolio.

The following table of total daily trading revenue or loss illustrates the number of trading days in which our trading revenue or loss fell within particular ranges during the past five quarters.

Distribution of trading revenue (loss) *(a)*

	Quarter ended				
(dollars in millions)	**Sept. 30, 2025**	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024
Revenue range:	Number of days				
Less than $(2.5)	**—**	1	1	—	—
$(2.5) – $0	**2**	2	4	2	2
$0 – $2.5	**15**	10	16	12	18
$2.5 – $5.0	**31**	28	17	26	27
More than $5.0	**16**	22	23	24	17

(a) Trading revenue (loss) includes realized and unrealized gains and losses primarily related to spot and forward foreign exchange transactions, derivatives and securities trades for our customers and excludes any associated commissions, underwriting fees and net interest income.

Trading assets include debt and equity instruments and derivative assets, primarily foreign exchange and interest rate contracts, not designated as hedging instruments. Trading assets were $13.6 billion at Sept. 30, 2025 and $14.0 billion at Dec. 31, 2024.

Trading liabilities include debt and equity instruments and derivative liabilities, primarily foreign exchange and interest rate contracts, not designated as hedging instruments. Trading liabilities were $3.5 billion at Sept. 30, 2025 and $4.9 billion at Dec. 31, 2024.

Under our fair value methodology for derivative contracts, an initial "risk-neutral" valuation is performed on each position assuming time discounting based on a AA credit curve. In addition, we consider credit risk in arriving at the fair value of our derivatives.

We reflect external credit ratings as well as observable credit default swap spreads for both ourselves and our counterparties when measuring the fair value of our derivative positions. Accordingly, the valuation of our derivative positions is sensitive to the current changes in our own credit spreads, as well as those of our counterparties.

At Sept. 30, 2025, our OTC derivative assets, including those in hedging relationships, of $1.7 billion included a credit valuation adjustment ("CVA") deduction of $10 million. Our OTC derivative liabilities, including those in hedging relationships, of $1.2 billion included a debit valuation adjustment ("DVA") of $6 million related to our own credit spread. Net of hedges, the CVA decreased by $2 million and the DVA increased by $1 million in the third quarter of 2025, which decreased investment and other revenue – other trading revenue by less than $1 million. The net impact of the CVA and DVA, net of hedges, decreased investment and other revenue – other trading revenue by less than $1 million in the second quarter of 2025 and increased investment and other revenue – other trading revenue by $1 million in the third quarter of 2024.

The table below summarizes our exposure, net of collateral related to our derivative counterparties, as determined on an internal risk management basis. Significant changes in counterparty credit ratings could alter the level of credit risk faced by BNY.

Foreign exchange and other trading counterparty risk-rating profile

	Sept. 30, 2025		Dec. 31, 2024	
(dollars in millions)	Exposure, net of collateral	Percentage of exposure, net of collateral	Exposure, net of collateral	Percentage of exposure, net of collateral
Investment grade	**$ 1,537**	**95%**	$ 3,201	98%
Non-investment grade	**77**	**5%**	76	2%
Total	**$ 1,614**	**100%**	$ 3,277	100%

Asset/liability management

Our diversified business activities include processing securities, accepting deposits, investing in securities, lending, raising money as needed to fund assets and other transactions. The market risks from these activities include interest rate risk and foreign exchange risk. Our primary market risk is exposure to movements in U.S. dollar interest rates and certain foreign currency interest rates. We actively manage interest rate sensitivity and use earnings simulation and discounted cash flow models to identify interest rate exposures.

An earnings simulation model is the primary tool used to assess changes in pre-tax net interest income between a baseline scenario and hypothetical interest rate scenarios. Interest rate sensitivity is quantified by calculating the change in pre-tax net interest income between the scenarios over a 12-month measurement period.

The baseline scenario incorporates the market's forward rate expectations and management's assumptions regarding client deposit rates, credit spreads, changes in the prepayment behavior of loans and securities and the impact of derivative financial instruments used for interest rate risk management purposes as of each respective quarter-end. These assumptions have been developed through a combination of historical analysis and future expected pricing behavior and are inherently uncertain. Actual results may differ materially from projected results due to timing, magnitude and frequency of interest rate changes, and changes in market conditions and management's strategies, among other factors. Client deposit levels and mix are key assumptions impacting net interest income in the baseline as well as the hypothetical interest rate scenarios. The earnings simulation model assumes static deposit levels and mix, and it also assumes that no management actions will be taken to mitigate the effects of interest rate changes. Typically, the baseline scenario uses the average deposit balances of the quarter.

In the table below, we use the earnings simulation model to assess the impact of various hypothetical interest rate scenarios compared to the baseline scenario. In each of the scenarios, all currencies' interest rates are instantaneously shifted higher or lower at the start of the forecast. Long-term interest rates are defined as all tenors equal to or greater than three years and short-term interest rates are defined as all tenors equal to or less than three months. Interim term points are interpolated where applicable. The impact of interest rate shifts may not be linear. The results of this earnings simulation should therefore not be extrapolated for more severe interest rate scenarios than those presented in the table below.

The following table shows net interest income sensitivity for BNY.

Estimated changes in net interest income *(in millions)*	**Sept. 30, 2025**	June 30, 2025	Sept. 30, 2024
Up 200 bps rate shock vs. baseline	**$ (19)**	$ 106	$ 263
Up 100 bps rate shock vs. baseline	**20**	94	190
Long-term up 100 bps, short-term unchanged	**102**	98	130
Short-term up 100 bps, long-term unchanged	**(82)**	(4)	60
Long-term down 100 bps, short-term unchanged	**(109)**	(103)	(139)
Short-term down 100 bps, long-term unchanged	**(8)**	(79)	(124)
Down 100 bps rate shock vs. baseline	**(117)**	(182)	(263)
Down 200 bps rate shock vs. baseline	**(309)**	(419)	(612)

At Sept. 30, 2025, the changes in the impacts of a 100 and 200 basis points upward or downward shift in rates on net interest income compared with June 30, 2025 were primarily driven by an increase in fixed-rate assets and floating rate liabilities.

While the net interest income sensitivity scenario calculations assume static deposit balances to facilitate consistent period-over-period comparisons, net interest income is impacted by changes in deposit balances and interest rate trajectory. Noninterest-bearing deposits are particularly sensitive to changes in short-term rates.

To illustrate the net interest income sensitivity to noninterest-bearing deposits, we estimate that a $5 billion instantaneous reduction/increase in U.S. dollar-denominated noninterest-bearing deposits would reduce/increase the net interest income sensitivity results in the up 100 basis point rate shock scenario in the table above by approximately $230 million, and in the down 100 basis point rate shock scenario by approximately $130 million. The impact would be smaller if the reduction/increase was assumed to be a mixture of interest-bearing and noninterest-bearing deposits.

Additionally, during periods of low short-term interest rates, money market mutual fund fees and other similar fees are typically waived to protect investors from negative returns.

For a discussion of factors impacting the growth or contraction of deposits, see “Risk Factors – Capital and Liquidity Risk – Our business, financial condition and results of operations could be adversely affected if we do not effectively manage our liquidity” in our 2024 Annual Report.

Supplemental information – Explanation of GAAP and Non-GAAP financial measures

BNY has included in this Form 10-Q certain Non-GAAP financial measures on a tangible basis as a supplement to GAAP information, which exclude goodwill and intangible assets, net of deferred tax liabilities. We believe that the return on tangible common equity – Non-GAAP is additional useful information for investors because it presents a measure of those assets that can generate income, and the tangible book value per common share – Non-GAAP is additional useful information because it presents the level of tangible assets in relation to shares of common stock outstanding.

BNY has included revenue measures excluding notable items, including disposal gains. Expense measures, excluding notable items, including severance expense, litigation reserves and the FDIC special assessment, are also presented. Litigation reserves represent accruals for loss contingencies that are both probable and reasonably estimable, but exclude standard business-related legal fees. Net income applicable to common shareholders of The Bank of New York Mellon Corporation, diluted earnings per share, return on common equity, return on tangible common equity and pre-tax operating margin, excluding the notable items mentioned above, are also provided. These measures are provided to permit investors to view the financial measures on a basis consistent with how management views the businesses.

The presentation of the growth rates of investment management and performance fees on a constant currency basis permits investors to assess the significance of changes in foreign currency exchange rates. Growth rates on a constant currency basis were determined by applying the current period foreign currency exchange rates to the prior period revenue. We believe that this presentation, as a supplement to GAAP information, gives investors a clearer picture of the related revenue results without the variability caused by fluctuations in foreign currency exchange rates.

BNY has also included the adjusted pre-tax operating margin – Non-GAAP, which is the pre-tax operating margin for the Investment and Wealth Management business segment, net of distribution and servicing expense that was passed to third parties who distribute or service our managed funds. We believe that this measure is useful when evaluating the performance of the Investment and Wealth Management business segment relative to industry competitors.

Reconciliation of Non-GAAP measures, excluding notable items					3Q25 vs.				YTD25 vs.
(dollars in millions, except per share amounts)	**3Q25**	2Q25	3Q24	**2Q25**	**3Q24**	**YTD25**	YTD24	**YTD24**
Total revenue – GAAP	**$ 5,081**	$ 5,028	$ 4,648	**1%**	**9%**			
Less: Disposal gains *(a)*	**12**	—	—					
Adjusted total revenue – Non-GAAP	**$ 5,069**	$ 5,028	$ 4,648	**1%**	**9%**			
Noninterest expense – GAAP	**$ 3,236**	$ 3,206	$ 3,100	**1%**	**4%**	**$ 9,694**	$ 9,346	**4%**
Less: Severance expense *(b)*	**50**	34	40			**116**	105	
Litigation reserves *(b)*	**3**	(16)	2			**(11)**	6	
FDIC special assessment *(b)*	**(14)**	(6)	(17)			**(14)**	(55)	
Adjusted noninterest expense – Non-GAAP	**$ 3,197**	$ 3,194	$ 3,075	**—%**	**4%**	**$ 9,603**	$ 9,290	**3%**
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – GAAP	**$ 1,339**	$ 1,391	$ 1,110	**(4)%**	**21%**			
Less: Disposal gains *(a)*	**9**	—	—					
Severance expense *(b)*	**(39)**	(27)	(31)					
Litigation reserves *(b)*	**(2)**	16	(2)					
FDIC special assessment *(b)*	**11**	5	13					
Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation – Non-GAAP	**$ 1,360**	$ 1,397	$ 1,130	**(3)%**	**20%**			
Diluted earnings per common share – GAAP	**$ 1.88**	$ 1.93	$ 1.50	**(3)%**	**25%**			
Less: Disposal gains *(a)*	**0.01**	—	—					
Severance expense *(b)*	**(0.05)**	(0.04)	(0.04)					
Litigation reserves *(b)*	**—**	0.02	—					
FDIC special assessment *(b)*	**0.01**	0.01	0.02					
Total diluted earnings per common share impact of notable items	**(0.03)**	(0.01)	(0.03) *(c)*					
Adjusted diluted earnings per common share – Non-GAAP	**$ 1.91**	$ 1.94	$ 1.52 *(c)*	**(2)%**	**26%**			

(a) Reflected in investment and other revenue.
(b) Severance expense is reflected in staff expense, litigation reserves in other expense, and FDIC special assessment in bank assessment charges, respectively.
(c) Does not foot due to rounding.

The following table presents the reconciliation of the pre-tax operating margin.

Pre-tax operating margin reconciliation					
(dollars in millions)	**3Q25**	2Q25	3Q24	**YTD25**	YTD24
Income before taxes – GAAP	**$ 1,852**	$ 1,839	$ 1,525	**$ 5,213**	$ 4,376
Impact of notable items *(a)*	**(27)**	(12)	(25)	**(39)**	(56)
Adjusted income before taxes, excluding notable items – Non-GAAP	**$ 1,879**	$ 1,851	$ 1,550	**$ 5,252**	$ 4,432
Total revenue – GAAP	**$ 5,081**	$ 5,028	$ 4,648	**$ 14,901**	$ 13,772
Impact of notable items *(a)*	**12**	—	—	**52**	—
Adjusted total revenue, excluding notable items – Non-GAAP	**$ 5,069**	$ 5,028	$ 4,648	**$ 14,849**	$ 13,772
Pre-tax operating margin – GAAP *(b)*	**36%**	37%	33%	**35%**	32%
Adjusted pre-tax operating margin – Non-GAAP *(b)*	**37%**	37%	33%	**35%**	32%

(a) See above for details of notable items and line items impacted.
(b) Income before taxes divided by total revenue.

The following table presents the reconciliation of the return on common equity and tangible common equity.

Return on common equity and tangible common equity reconciliation *(dollars in millions)*	**3Q25**	2Q25	3Q24	**YTD25**	YTD24
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – GAAP	**$ 1,339**	$ 1,391	$ 1,110	**$ 3,879**	$ 3,206
Add: Amortization of intangible assets	**12**	11	12	**34**	37
Less: Tax impact of amortization of intangible assets	**3**	2	3	**8**	9
Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation, excluding amortization of intangible assets – Non-GAAP	**1,348**	1,400	1,119	**$ 3,905**	$ 3,234
Impact of notable items *(a)*	**(21)**	(6)	(20)	**(26)**	(42)
Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation, excluding amortization of intangible assets and notable items – Non-GAAP	**$ 1,369**	$ 1,406	$ 1,139	**$ 3,931**	$ 3,276
Average common shareholders' equity	**$ 38,626**	$ 37,892	$ 36,772	**$ 37,839**	$ 36,242
Less: Average goodwill	**16,787**	16,748	16,281	**16,718**	16,250
Average intangible assets	**2,842**	2,850	2,827	**2,847**	2,836
Add: Deferred tax liability – tax deductible goodwill	**1,236**	1,236	1,220	**1,236**	1,220
Deferred tax liability – intangible assets	**665**	668	656	**665**	656
Average tangible common shareholders' equity – Non-GAAP	**$ 20,898**	$ 20,198	$ 19,540	**$ 20,175**	$ 19,032
Return on common equity – GAAP *(b)*	**13.7%**	14.7%	12.0%	**13.7%**	11.8%
Adjusted return on common equity – Non-GAAP *(b)*	**14.0%**	14.8%	12.2%	**13.8%**	12.0%
Return on tangible common equity – Non-GAAP *(b)*	**25.6%**	27.8%	22.8%	**25.9%**	22.7%
Adjusted return on tangible common equity – Non-GAAP *(b)*	**26.0%**	27.9%	23.2%	**26.1%**	23.0%

(a) See page 45 for details of notable items and line items impacted.
(b) Returns are annualized.

The following table presents the reconciliation of book value and tangible book value per common share.

Book value and tangible book value per common share reconciliation *(dollars in millions, except per share amounts and unless otherwise noted)*	**Sept. 30, 2025**	June 30, 2025	Dec. 31, 2024	Sept. 30, 2024
The Bank of New York Mellon Corporation shareholders' equity at period end – GAAP	**$ 43,879**	$ 43,950	$ 41,318	$ 41,992
Less: Preferred stock	**4,836**	5,331	4,343	4,343
The Bank of New York Mellon Corporation common shareholders' equity at period end – GAAP	**39,043**	38,619	36,975	37,649
Less: Goodwill	**16,773**	16,823	16,598	16,338
Intangible assets	**2,834**	2,849	2,851	2,824
Add: Deferred tax liability – tax deductible goodwill	**1,236**	1,236	1,221	1,220
Deferred tax liability – intangible assets	**665**	668	665	656
The Bank of New York Mellon Corporation tangible common shareholders' equity at period end – Non-GAAP	**$ 21,337**	$ 20,851	$ 19,412	$ 20,363
Period-end common shares outstanding *(in thousands)*	**697,349**	705,241	717,680	727,078
Book value per common share – GAAP	**$ 55.99**	$ 54.76	$ 51.52	$ 51.78
Tangible book value per common share – Non-GAAP	**$ 30.60**	$ 29.57	$ 27.05	$ 28.01

The following table presents the impact of changes in foreign currency exchange rates on our consolidated investment management and performance fees.

Constant currency reconciliation – Consolidated *(dollars in millions)*	**3Q25**	3Q24	**3Q25 vs. 3Q24**
Investment management and performance fees – GAAP	**$ 782**	$ 794	**(2)%**
Impact of changes in foreign currency exchange rates	**—**	7	
Adjusted investment management and performance fees – Non-GAAP	**$ 782**	$ 801	**(2)%**

The following table presents the impact of changes in foreign currency exchange rates on investment management and performance fees reported in the Investment and Wealth Management business segment.

Constant currency reconciliation – Investment and Wealth Management business segment			**3Q25 vs.**
(dollars in millions)	**3Q25**	3Q24	**3Q24**
Investment management and performance fees – GAAP	**$ 782**	$ 795	**(2)%**
Impact of changes in foreign currency exchange rates	**—**	7	
Adjusted investment management and performance fees – Non-GAAP	**$ 782**	$ 802	**(2)%**

The following table presents the reconciliation of the pre-tax operating margin for the Investment and Wealth Management business segment.

Pre-tax operating margin reconciliation – Investment and Wealth Management business segment							
(dollars in millions)	**3Q25**	2Q25	1Q25	4Q24	3Q24	**YTD25**	YTD24
Income before income taxes – GAAP	**$ 184**	$ 148	$ 63	$ 173	$ 176	**$ 395**	$ 432
Total revenue – GAAP	**$ 824**	$ 801	$ 779	$ 873	$ 849	**$ 2,404**	$ 2,516
Less: Distribution and servicing expense	**68**	64	65	88	91	**197**	275
Adjusted total revenue, net of distribution and servicing expense – Non-GAAP	**$ 756**	$ 737	$ 714	$ 785	$ 758	**$ 2,207**	$ 2,241
Pre-tax operating margin – GAAP *(a)*	**22%**	19%	8%	20%	21%	**16%**	17%
Adjusted pre-tax operating margin, net of distribution and servicing expense – Non-GAAP *(a)*	**24%**	20%	9%	22%	23%	**18%**	19%

(a) Income before income taxes divided by total revenue.

Recent accounting and regulatory developments

Recent accounting developments

The following accounting guidance issued by the Financial Accounting Standards Board ("FASB") has not yet been adopted as of Sept. 30, 2025.

ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires a company to disclose, on an annual basis, additional disaggregated information related to the existing disclosures for the effective income tax rate reconciliation and income taxes paid.

This ASU is effective on a prospective basis, with a retrospective option, for annual periods beginning after Dec. 15, 2024, and interim periods within fiscal years beginning after Dec. 15, 2025. We do not expect a material impact to our financial statement upon adoption.

ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires the disaggregation of specific types of expenses, including, but not limited to, employee compensation, depreciation and intangible asset amortization, to be presented in the Notes to the Consolidated Financial Statements. This ASU also requires the disclosure of the total amount of selling expenses, and on an annual basis, the definition of selling expenses.

This ASU is effective for annual reporting periods beginning after Dec. 15, 2026 and interim reporting periods beginning after Dec. 15, 2027 with early adoption is permitted. BNY is currently evaluating this guidance and the impact on the expense disclosures.

ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which amends certain aspects of the accounting for, and disclosure of, software costs. This ASU provides guidance on how to evaluate whether it is probable that a project will be completed and the software will be used to perform the function intended (referred to as the 'probable-to-complete recognition threshold').

This ASU is effective for annual reporting periods beginning after Dec. 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The guidance allows for either prospective, retrospective or a modified prospective application. BNY is currently evaluating this guidance.

Recent regulatory and other developments

For a summary of additional regulatory matters relevant to our operations, see "Recent regulatory and other developments" in our Form 10-Q for the quarters ended March 31, 2025 and June 30 2025, and "Supervision and Regulation" in our 2024 Annual Report. The following discussion summarizes certain regulatory, legislative and other developments that may affect BNY.

Federal Reserve Novel Activities Supervisory Program

On Aug. 15, 2025, the Federal Reserve announced it would sunset its Novel Activities Supervisory Program, which encompassed risk-based monitoring and examination and focus on novel activities related to crypto-assets, distributed ledger technology, and complex, technology-driven partnerships with nonbank providers of banking products and services to customers. This program complemented its existing supervision and oversight of supervised banking organizations. The Federal Reserve Board stated it strengthened its understanding of those activities and is incorporating its understanding into its standard supervisory process. BNY continues to evaluate the impacts of government activity on its

digital asset capabilities, in light of the requirements of all relevant regulators for its subsidiaries and operations.

Stress Testing Developments

On Oct. 24, 2025, the Federal Reserve proposed to revise its stress testing framework to increase transparency through an enhanced disclosure and feedback process for models and scenarios used in stress testing. The Federal Reserve's proposal includes: (1) disclosing details of and soliciting comments on the models themselves, including proposed assumptions for credit losses and operational risk, and (2) publishing the 2026 stress test scenarios for comment. BNY is assessing the potential impact of the proposals.

Website information

Our website is www.bny.com. We currently make available the following information under the Investor Relations portion of our website. With respect to filings with the SEC, we post such information as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the SEC.

- All of our SEC filings, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to these reports, as well as proxy statements and SEC Forms 3, 4 and 5;
- Our earnings materials and selected management conference calls and presentations;
- Other regulatory disclosures, including: Pillar 3 Disclosures (and Market Risk Disclosure contained therein); Liquidity Coverage Ratio Disclosures; Net Stable Funding Ratio Disclosures; Federal Financial Institutions Examination Council – Consolidated Reports of Condition and Income for a Bank With Domestic and Foreign Offices; Consolidated Financial Statements for Bank Holding Companies; and the Dodd-Frank Act Stress Test Results for BNY and The Bank of New York Mellon; and
- Our Corporate Governance Guidelines, Amended and Restated By-Laws, Directors' Code of Conduct and the Charters of the Audit, Finance, Corporate Governance, Nominating and Social Responsibility, Human Resources and Compensation, Risk and Technology Committees of our Board of Directors.

We may use our website, our LinkedIn accounts (e.g., www.linkedin.com/company/BNYglobal), our X accounts (e.g., @BNYglobal) and other social media channels as additional means of sharing information with the public. The information shared through those channels may be considered to be material, and we encourage investors, the media and others interested in BNY to review the business and financial information we post on our website and on our social media channels. The contents of our website, our social media channels and any other websites referenced herein are not part of or incorporated by reference into this Quarterly Report on Form 10-Q.

Consolidated Income Statement (unaudited)

	Quarter ended			Year-to-date	
(in millions, except per share amounts; common shares in thousands)	**Sept. 30, 2025**	June 30, 2025	Sept. 30, 2024	**Sept. 30, 2025**	Sept. 30, 2024
Fee and other revenue					
Investment services fees	**$ 2,585**	$ 2,583	$ 2,344	**$ 7,579**	$ 6,981
Investment management and performance fees	**782**	758	794	**2,279**	2,331
Foreign exchange revenue	**166**	213	175	**535**	511
Financing-related fees	**67**	51	53	**178**	163
Distribution and servicing fees	**37**	36	38	**110**	121
Total fee revenue	**3,637**	3,641	3,404	**10,681**	10,107
Investment and other revenue	**208**	184	196	**622**	547
Total fee and other revenue	**3,845**	3,825	3,600	**11,303**	10,654
Net interest income					
Interest income	**6,594**	6,602	6,652	**19,319**	19,140
Interest expense	**5,358**	5,399	5,604	**15,721**	16,022
Net interest income	**1,236**	1,203	1,048	**3,598**	3,118
Total revenue	**5,081**	5,028	4,648	**14,901**	13,772
Provision for credit losses	**(7)**	(17)	23	**(6)**	50
Noninterest expense					
Staff	**1,745**	1,768	1,736	**5,347**	5,313
Software and equipment	**542**	527	491	**1,582**	1,442
Professional, legal and other purchased services	**404**	388	370	**1,158**	1,093
Sub-custodian and clearing	**141**	150	117	**422**	370
Net occupancy	**140**	132	130	**408**	388
Distribution and servicing	**68**	63	90	**196**	274
Business development	**45**	53	48	**146**	134
Bank assessment charges	**6**	22	10	**66**	20
Amortization of intangible assets	**12**	11	12	**34**	37
Other	**133**	92	96	**335**	275
Total noninterest expense	**3,236**	3,206	3,100	**9,694**	9,346
Income					
Income before income taxes	**1,852**	1,839	1,525	**5,213**	4,376
Provision for income taxes	**395**	404	336	**1,099**	990
Net income	**1,457**	1,435	1,189	**4,114**	3,386
Net (income) attributable to noncontrolling interests related to consolidated investment management funds	**(12)**	(12)	(7)	**(26)**	(11)
Net income applicable to shareholders of The Bank of New York Mellon Corporation	**1,445**	1,423	1,182	**4,088**	3,375
Preferred stock dividends	**(106)**	(32)	(72)	**(209)**	(169)
Net income applicable to common shareholders of The Bank of New York Mellon Corporation	**$ 1,339**	$ 1,391	$ 1,110	**$ 3,879**	$ 3,206
Average common shares and equivalents outstanding:					
Basic	**705,873**	714,799	736,547	**714,135**	747,766
Common stock equivalents	**6,981**	5,208	5,533	**6,209**	4,789
Diluted	**712,854**	720,007	742,080	**720,344**	752,555
Anti-dilutive securities *(a)*	**159**	745	176	**132**	173
Earnings per share applicable to common shareholders:					
Basic	**$ 1.90**	$ 1.95	$ 1.51	**$ 5.43**	$ 4.29
Diluted	**$ 1.88**	$ 1.93	$ 1.50	**$ 5.39**	$ 4.26

(a) Represents restricted stock and restricted stock units outstanding but not included in the computation of diluted average common shares because their effect would be anti-dilutive.

See accompanying unaudited Notes to Consolidated Financial Statements.

Consolidated Comprehensive Income Statement (unaudited)

	Quarter ended			Year-to-date	
(in millions)	**Sept. 30, 2025**	June 30, 2025	Sept. 30, 2024	**Sept. 30, 2025**	Sept. 30, 2024
Net income	**$ 1,457**	$ 1,435	$ 1,189	**$ 4,114**	$ 3,386
Other comprehensive income (loss), net of tax:					
Foreign currency translation adjustments	**(60)**	431	290	**578**	169
Unrealized gain on assets available-for-sale:					
Unrealized gain arising during the period	**223**	114	739	**670**	831
Reclassification adjustment	**23**	25	12	**48**	26
Total unrealized gain on assets available-for-sale	**246**	139	751	**718**	857
Defined benefit plans:					
Net (loss) arising during the period	**—**	—	—	**(5)**	—
Amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost	**6**	6	2	**18**	8
Total defined benefit plans	**6**	6	2	**13**	8
Net unrealized (loss) on cash flow hedges	**(8)**	(4)	(5)	**(9)**	(3)
Total other comprehensive income, net of tax *(a)*	**184**	572	1,038	**1,300**	1,031
Total comprehensive income	**1,641**	2,007	2,227	**5,414**	4,417
Net (income) attributable to noncontrolling interests	**(12)**	(12)	(7)	**(26)**	(11)
Other comprehensive loss (income) attributable to noncontrolling interests	**3**	(6)	(5)	**(6)**	(5)
Comprehensive income applicable to shareholders of The Bank of New York Mellon Corporation	**$ 1,632**	$ 1,989	$ 2,215	**$ 5,382**	$ 4,401

(a) Other comprehensive income attributable to The Bank of New York Mellon Corporation shareholders was $187 million for the quarter ended Sept. 30, 2025, $566 million for the quarter ended June 30, 2025, $1,033 million for the quarter ended Sept. 30, 2024, $1,294 million for the nine months ended Sept. 30, 2025 and $1,026 million for the nine months ended Sept. 30, 2024.

See accompanying unaudited Notes to Consolidated Financial Statements.

Consolidated Balance Sheet (unaudited)

(dollars in millions, except per share amounts)	Sept. 30, 2025	Dec. 31, 2024
Assets		
Cash and due from banks, net of allowance for credit losses of $28 and $23	**$ 5,055**	$ 4,178
Interest-bearing deposits with the Federal Reserve and other central banks	**106,368**	89,546
Interest-bearing deposits with banks, net of allowance for credit losses of $2 and $1 (includes restricted of $2,589 and $1,399)	**11,027**	9,612
Federal funds sold and securities purchased under resale agreements	**41,863**	41,146
Securities:		
Held-to-maturity, at amortized cost, net of allowance for credit losses of less than $1 and less than $1 (fair value of $46,514 and $44,020)	**49,539**	48,596
Available-for-sale, at fair value (amortized cost of $100,656 and $89,627, net of allowance for credit losses of $— and $—)	**99,989**	88,031
Total securities	**149,528**	136,627
Trading assets	**13,625**	13,981
Loans	**75,195**	71,570
Allowance for credit losses	**(272)**	(294)
Net loans	**74,923**	71,276
Premises and equipment	**3,549**	3,266
Accrued interest receivable	**1,426**	1,293
Goodwill	**16,773**	16,598
Intangible assets	**2,834**	2,851
Other assets, net of allowance for credit losses on accounts receivable of $3 and $2 (includes $1,608 and $2,151, at fair value)	**28,341**	25,690
Total assets	**$ 455,312**	$ 416,064
Liabilities		
Deposits:		
Noninterest-bearing deposits (principally U.S. offices)	**$ 59,647**	$ 58,267
Interest-bearing deposits in U.S. offices	**151,753**	139,109
Interest-bearing deposits in non-U.S. offices	**103,297**	92,148
Total deposits	**314,697**	289,524
Federal funds purchased and securities sold under repurchase agreements	**16,585**	14,064
Trading liabilities	**3,499**	4,865
Payables to customers and broker-dealers	**23,638**	20,073
Commercial paper	**2,364**	301
Other borrowed funds	**283**	225
Accrued taxes and other expenses	**4,920**	5,270
Other liabilities (including allowance for credit losses on lending-related commitments of $63 and $72, also includes $872 and $422, at fair value)	**12,678**	9,124
Long-term debt	**32,287**	30,854
Total liabilities	**410,951**	374,300
Temporary equity		
Redeemable noncontrolling interests	**111**	87
Permanent equity		
Preferred stock – par value $0.01 per share; authorized 100,000,000 shares; issued 48,826 and 43,826 shares	**4,836**	4,343
Common stock – par value $0.01 per share; authorized 3,500,000,000 shares; issued 1,416,629,891 and 1,409,633,842 shares	**14**	14
Additional paid-in capital	**29,795**	29,321
Retained earnings	**45,346**	42,537
Accumulated other comprehensive loss, net of tax	**(3,362)**	(4,656)
Less: Treasury stock of 719,280,767 and 691,953,574 common shares, at cost	**(32,750)**	(30,241)
Total The Bank of New York Mellon Corporation shareholders' equity	**43,879**	41,318
Nonredeemable noncontrolling interests of consolidated investment management funds	**371**	359
Total permanent equity	**44,250**	41,677
Total liabilities, temporary equity and permanent equity	**$ 455,312**	$ 416,064

See accompanying unaudited Notes to Consolidated Financial Statements.

Consolidated Statement of Cash Flows (unaudited)

(in millions)	Nine months ended Sept. 30, 2025	2024
Operating activities		
Net income	**$ 4,114**	$ 3,386
Net (income) attributable to noncontrolling interests	**(26)**	(11)
Net income applicable to shareholders of The Bank of New York Mellon Corporation	**4,088**	3,375
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Provision for credit losses	**(6)**	50
Pension plan contributions	**(3)**	(4)
Depreciation and amortization	**1,300**	1,375
Deferred tax expense	**95**	(133)
Net securities losses	**65**	35
Change in trading assets and liabilities	**(1,041)**	(4,318)
Change in accruals and other, net	**(2,953)**	(1,243)
Net cash provided by (used for) operating activities	**1,545**	(863)
Investing activities		
Change in interest-bearing deposits with banks	**385**	917
Change in interest-bearing deposits with the Federal Reserve and other central banks	**(13,259)**	9,890
Purchases of securities held-to-maturity	**(3,726)**	(461)
Paydowns of securities held-to-maturity	**3,593**	3,208
Maturities of securities held-to-maturity	**1,706**	2,148
Purchases of securities available-for-sale	**(28,530)**	(37,043)
Sales of securities available-for-sale	**9,621**	4,467
Paydowns of securities available-for-sale	**6,435**	4,831
Maturities of securities available-for-sale	**5,568**	11,677
Net change in loans	**(3,489)**	(2,633)
Change in federal funds sold and securities purchased under resale agreements	**(691)**	(7,269)
Purchases of premises and equipment/capitalized software	**(1,117)**	(1,056)
Other, net	**(16)**	214
Net cash (used for) investing activities	**(23,520)**	(11,110)
Financing activities		
Change in deposits	**18,344**	11,984
Change in federal funds purchased and securities sold under repurchase agreements	**2,442**	11
Change in payables to customers and broker-dealers	**3,565**	1,346
Change in other borrowed funds	**37**	(74)
Change in commercial paper	**2,063**	301
Net proceeds from the issuance of long-term debt	**5,737**	4,988
Repayments, redemptions and repurchases of long-term debt	**(5,109)**	(3,513)
Issuance of common stock	**14**	13
Issuance of preferred stock	**1,483**	—
Treasury stock acquired	**(2,490)**	(2,314)
Preferred stock redemption	**(1,000)**	—
Common cash dividends paid	**(1,070)**	(999)
Preferred cash dividends paid	**(199)**	(169)
Other, net	**24**	22
Net cash provided by financing activities	**23,841**	11,596
Effect of exchange rate changes on cash	**201**	(122)
Change in cash and due from banks and restricted cash		
Change in cash and due from banks and restricted cash	**2,067**	(499)
Cash and due from banks and restricted cash at beginning of period	**5,577**	8,342
Cash and due from banks and restricted cash at end of period	**$ 7,644**	$ 7,843
Cash and due from banks and restricted cash		
Cash and due from banks at end of period (unrestricted cash)	**$ 5,055**	$ 6,234
Restricted cash at end of period	**2,589**	1,609
Cash and due from banks and restricted cash at end of period	**$ 7,644**	$ 7,843
Supplemental disclosures		
Interest paid	**$ 15,582**	$ 15,990
Income taxes paid	**898**	920
Income taxes refunded	**18**	20

See accompanying unaudited Notes to Consolidated Financial Statements.

Consolidated Statement of Changes in Equity (unaudited)

(in millions, except per share amount)	Quarter ended Sept. 30, 2025	June 30, 2025	Sept. 30, 2024	Year-to-date Sept. 30, 2025	Sept. 30, 2024
Preferred stock					
Balance at beginning of period	**$ 5,331**	$ 5,331	$ 4,343	**$ 4,343**	$ 4,343
Issuance	**495**	—	—	**1,483**	—
Redemption	**(1,000)**	—	—	**(1,000)**	—
Amortization of preferred stock discount	**10**	—	—	**10**	—
Balance at end of period	**$ 4,836**	$ 5,331	$ 4,343	**$ 4,836**	$ 4,343
Common stock					
Balance at beginning and end of period	**$ 14**	$ 14	$ 14	**$ 14**	$ 14
Additional paid-in capital					
Balance at beginning of period	**$ 29,659**	$ 29,535	$ 29,139	**$ 29,321**	$ 28,908
Stock-based compensation	**131**	117	84	**452**	329
Common stock issued under employee benefit plans	**6**	6	5	**19**	17
Other net changes in noncontrolling interests	**(1)**	1	2	**3**	(1)
Other	**—**	—	—	**—**	(23)
Balance at end of period	**$ 29,795**	$ 29,659	$ 29,230	**$ 29,795**	$ 29,230
Retained earnings					
Balance at beginning of period	**$ 44,388**	$ 43,343	$ 40,999	**$ 42,537**	$ 39,549
Net income	**1,445**	1,423	1,182	**4,088**	3,375
Common stock dividends ($0.53, $0.47, $0.47, $1.47 and $1.31 per share) *(a)*	**(381)**	(346)	(353)	**(1,070)**	(999)
Preferred stock dividends	**(96)**	(32)	(72)	**(199)**	(169)
Amortization of preferred stock discount	**(10)**	—	—	**(10)**	—
Balance at end of period	**$ 45,346**	$ 44,388	$ 41,756	**$ 45,346**	$ 41,756
BNY's accumulated other comprehensive (loss), net of tax					
Balance at beginning of period	**$ (3,549)**	$ (4,115)	$ (4,900)	**$ (4,656)**	$ (4,893)
BNY's other comprehensive income	**187**	566	1,033	**1,294**	1,026
Balance at end of period	**$ (3,362)**	$ (3,549)	$ (3,867)	**$ (3,362)**	$ (3,867)
Treasury stock					
Balance at beginning of period	**$ (31,893)**	$ (30,989)	$ (28,752)	**$ (30,241)**	$ (27,151)
Repurchase of common stock	**(849)**	(895)	(725)	**(2,490)**	(2,314)
Excise tax on share repurchases	**(8)**	(9)	(7)	**(19)**	(19)
Balance at end of period	**$ (32,750)**	$ (31,893)	$ (29,484)	**$ (32,750)**	$ (29,484)
Total The Bank of New York Mellon Corporation shareholders' equity *(b)*	**$ 43,879**	$ 43,950	$ 41,992	**$ 43,879**	**$ 41,992**
Nonredeemable noncontrolling interests of consolidated investment management funds					
Balance at beginning of period	**$ 478**	$ 410	$ 186	**$ 359**	$ 50
Other net changes in noncontrolling interests	**(119)**	56	98	**(14)**	230
Net income	**12**	12	7	**26**	11
Balance at end of period	**$ 371**	$ 478	$ 291	**$ 371**	$ 291
Total permanent equity *(b)*	**$ 44,250**	$ 44,428	$ 42,283	**$ 44,250**	$ 42,283
Redeemable noncontrolling interests/temporary equity					
Balance at beginning of period	**$ 111**	$ 94	$ 92	**$ 87**	$ 85
Other net changes in noncontrolling interests	**3**	11	10	**18**	17
Other comprehensive (loss) income	**(3)**	6	5	**6**	5
Balance at end of period	**$ 111**	$ 111	$ 107	**$ 111**	$ 107

(a) Includes dividend equivalents on share-based awards.

(b) Includes total The Bank of New York Mellon Corporation common shareholders' equity of $39,043 million at Sept. 30, 2025, $38,619 million at June 30, 2025 and $37,649 million at Sept. 30, 2024.

See accompanying unaudited Notes to Consolidated Financial Statements.

Note 1–Basis of presentation

In this Quarterly Report on Form 10-Q, references to "our," "we," "us," "BNY," the "Company" and similar terms refer to The Bank of New York Mellon Corporation and its consolidated subsidiaries. The term "Parent" refers to The Bank of New York Mellon Corporation but not to its subsidiaries.

Basis of presentation

The accounting and financial reporting policies of BNY, a global financial services company, conform to U.S. generally accepted accounting principles ("GAAP") and prevailing industry practices. For information on our significant accounting and reporting policies, see Note 1 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended Dec. 31, 2024 (the "2024 Annual Report").

The accompanying consolidated financial statements are unaudited. In the opinion of management, all adjustments necessary, consisting of normal recurring adjustments, for a fair presentation of financial position, results of operations and cash flows for the periods presented have been made. These financial statements should be read in conjunction with our Consolidated Financial Statements included in our 2024 Annual Report.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates based upon assumptions about future economic and market conditions which affect reported amounts and related disclosures in our financial statements. Although our current estimates contemplate current conditions and how we expect them to change in the future, it is reasonably possible that actual conditions could be worse than anticipated in those estimates, which could materially affect our results of operations and financial condition.

Note 2–Acquisitions and dispositions

We sometimes structure our acquisitions and divestitures with both an initial payment or receipt and later contingent payments or receipts tied to post-closing revenue or income growth.

At Sept. 30, 2025, contingent earnout payables were recorded at fair value of zero ($5 million reduction reflected in Other expense in the first nine months of 2025), and contingent earnout receivables were recorded at fair value of approximately $5 million (including impact of receipts of $6 million and $2 million of net decreases reflected in Investment and other revenue in the first nine months of 2025).

In March 2025, BNY completed the sale of BNY Trust Company of Canada, and recorded a $40 million pre-tax gain. Goodwill of $18 million was removed from the consolidated balance sheet as a result of the sale.

Note 3–Securities

The following tables present the amortized cost, the gross unrealized gains and losses and the fair value of securities at Sept. 30, 2025 and Dec. 31, 2024.

Securities at Sept. 30, 2025 *(in millions)*	Amortized cost	Gross unrealized Gains	Gross unrealized Losses	Fair value
Available-for-sale:				
Non-U.S. government *(a)*	$ 28,590	$ 98	$ 193	$ 28,495
U.S. Treasury	24,232	69	75	24,226
Agency residential mortgage-backed securities ("RMBS")	21,130	171	284	21,017
Foreign covered bonds	7,779	42	59	7,762
Agency commercial mortgage-backed securities ("MBS")	6,920	10	145	6,785
Collateralized loan obligations ("CLOs")	6,122	5	2	6,125
Non-agency commercial MBS	2,305	1	96	2,210
U.S. government agencies	1,555	6	1	1,560
Non-agency RMBS	1,533	2	128	1,407
Other asset-backed securities ("ABS")	426	1	25	402
Total available-for-sale securities excluding portfolio level basis adjustments	**100,592**	**405**	**1,008**	**99,989**
Portfolio level basis adjustments *(b)*	64	(64)	—	—
Total available-for-sale securities	**$ 100,656**	**$ 341**	**$ 1,008**	**$ 99,989**
Held-to-maturity:				
Agency RMBS	$ 26,439	$ 29	$ 2,521	$ 23,947
U.S. Treasury	8,818	13	218	8,613
Non-U.S. government *(a)*	5,815	25	21	5,819
Agency commercial MBS	3,017	2	138	2,881
U.S. government agencies	2,734	—	199	2,535
CLOs	1,971	3	2	1,972
Foreign covered bonds	734	3	—	737
Other debt securities	11	—	1	10
Total held-to-maturity securities	**$ 49,539**	**$ 75**	**$ 3,100**	**$ 46,514**
Total securities	**$ 150,195**	**$ 416**	**$ 4,108**	**$ 146,503**

(a) Includes supranational securities.
(b) Represents fair value hedge basis adjustments related to active portfolio layer method hedges of available-for-sale securities, which are not allocated to individual securities in the portfolio. See Note 16 for additional information on our hedging activities.

Securities at Dec. 31, 2024 *(in millions)*	Amortized cost	Gross unrealized Gains	Gross unrealized Losses	Fair value
Available-for-sale:				
Non-U.S. government *(a)*	$ 25,042	$ 61	$ 356	$ 24,747
Agency RMBS	20,459	16	575	19,900
U.S. Treasury	16,575	9	181	16,403
Agency commercial MBS	7,467	5	247	7,225
Foreign covered bonds	7,129	33	94	7,068
CLOs	5,809	10	—	5,819
Non-agency commercial MBS	2,641	2	156	2,487
U.S. government agencies	2,304	4	19	2,289
Non-agency RMBS	1,639	2	163	1,478
Other ABS	654	1	40	615
Total available-for-sale securities excluding portfolio level basis adjustments	89,719	143	1,831	88,031
Portfolio level basis adjustments *(b)*	(92)	—	(92)	—
Total available-for-sale securities	$ 89,627	$ 143	$ 1,739	$ 88,031
Held-to-maturity:				
Agency RMBS	$ 25,824	$ 4	$ 3,545	$ 22,283
U.S. Treasury	8,833	—	443	8,390
Non-U.S. government *(a)*	4,479	8	36	4,451
U.S. government agencies	3,669	—	322	3,347
Agency commercial MBS	3,395	—	243	3,152
CLOs	1,816	2	—	1,818
Foreign covered bonds	555	1	1	555
Non-agency RMBS	14	—	—	14
Other debt securities	11	—	1	10
Total held-to-maturity securities	$ 48,596	$ 15	$ 4,591	$ 44,020
Total securities	$ 138,223	$ 158	$ 6,330	$ 132,051

(a) Includes supranational securities.
(b) Represents fair value hedge basis adjustments related to active portfolio layer method hedges of available-for-sale securities, which are not allocated to individual securities in the portfolio. See Note 16 for additional information on our hedging activities.

The following table presents the realized gains and losses, on a gross basis.

Net securities gains (losses) *(in millions)*	**3Q25**	2Q25	3Q24	**YTD25**	YTD24
Realized gross gains	**$ 8**	$ 5	$ 27	**$ 17**	$ 37
Realized gross losses	**(38)**	(40)	(44)	**(82)**	(72)
Total net securities (losses)	**$ (30)**	$ (35)	$ (17)	**$ (65)**	$ (35)

The following table presents pre-tax net securities gains (losses) by type.

Net securities gains (losses) *(in millions)*	**3Q25**	2Q25	3Q24	**YTD25**	YTD24
U.S. Treasury	**$ (3)**	$ —	$ —	**$ —**	$ (12)
Other ABS	**—**	—	(13)	**—**	(13)
Non-agency RMBS	**—**	(3)	24	**(3)**	24
Non-U.S. government	**(11)**	(28)	(14)	**(39)**	(13)
Other	**(16)**	(4)	(14)	**(23)**	(21)
Total net securities (losses)	**$ (30)**	$ (35)	$ (17)	**$ (65)**	$ (35)

In the third quarter of 2025, agency RMBS with an aggregate amortized cost of $755 million and fair value of $759 million were transferred from available-for-sale securities to held-to-maturity securities. This transfer reduced the impact of changes in interest rates on accumulated other comprehensive income ("OCI").

Allowance for credit losses – Securities

The amortized cost of available-for-sale and held-to-maturity securities is net of the allowance for credit losses. The allowance for credit losses related to securities was less than $1 million at Sept. 30, 2025 and Dec. 31, 2024 and related to other debt securities.

Credit quality indicators – Securities

At Sept. 30, 2025, the gross unrealized losses on the securities portfolio were primarily attributable to an increase in interest rates from the date of purchase, and for certain securities that were transferred from available-for-sale to held-to-maturity, an increase in interest rates through the date they were transferred. As the transfers created a new cost basis for the securities, if these securities have experienced unrealized losses since the date of transfer, the corresponding unrealized losses would be reflected in the held-to-maturity securities portfolio in the following tables.

The following tables show the aggregate fair value of available-for-sale securities with a continuous unrealized loss position for less than 12 months and those that have been in a continuous unrealized loss position for 12 months or more without an allowance for credit losses.

Available-for-sale securities in an unrealized loss position without an allowance for credit losses at Sept. 30, 2025	Less than 12 months		12 months or more		Total	
(in millions)	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
U.S. Treasury	$ 3,900	$ 8	$ 7,077	$ 67	$ 10,977	$ 75
Non-U.S. government *(a)*	6,605	24	4,355	169	10,960	193
Agency RMBS	3,375	32	6,240	252	9,615	284
Agency commercial MBS	243	1	4,837	144	5,080	145
Foreign covered bonds	768	2	1,486	57	2,254	59
Non-agency commercial MBS	40	—	1,950	96	1,990	96
CLOs	1,316	2	—	—	1,316	2
Non-agency RMBS	185	2	837	126	1,022	128
U.S. government agencies	19	—	323	1	342	1
Other ABS	11	—	320	25	331	25
Total securities available-for-sale	**$ 16,462**	**$ 71**	**$ 27,425**	**$ 937**	**$ 43,887**	**$ 1,008**

(a) Includes supranational securities.

Available-for-sale securities in an unrealized loss position without an allowance for credit losses at Dec. 31, 2024	Less than 12 months		12 months or more		Total	
(in millions)	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
Agency RMBS	$ 10,469	$ 249	$ 7,003	$ 326	$ 17,472	$ 575
Non-U.S. government *(a)*	7,283	59	7,305	297	14,588	356
U.S. Treasury	4,154	15	8,334	166	12,488	181
Agency commercial MBS	554	5	5,841	242	6,395	247
Foreign covered bonds	892	2	2,287	92	3,179	94
Non-agency commercial MBS	58	—	2,127	156	2,185	156
U.S. government agencies	576	9	905	10	1,481	19
Non-agency RMBS	139	2	995	161	1,134	163
Other ABS	3	—	536	40	539	40
Total securities available-for-sale	$ 24,128	$ 341	$ 35,333	$ 1,490	$ 59,461	$ 1,831

(a) Includes supranational securities.

The following tables show the credit quality of the held-to-maturity securities. We have included certain credit ratings information because the information can indicate the degree of credit risk to which we are exposed. Significant changes in ratings classifications could indicate increased credit risk for us and could be accompanied by an increase in the allowance for credit losses and/or a reduction in the fair value of our securities portfolio.

Held-to-maturity securities portfolio at Sept. 30, 2025			Ratings *(a)*				
(dollars in millions)	Amortized cost	Net unrealized gain (loss)	AAA/ AA-	A+/ A-	BBB+/ BBB-	BB+ and lower	Not rated
Agency RMBS	$ 26,439	$ (2,492)	100%	—%	—%	—%	—%
U.S. Treasury	8,818	(205)	100	—	—	—	—
Non-U.S. government *(b)(c)*	5,815	4	100	—	—	—	—
Agency commercial MBS	3,017	(136)	100	—	—	—	—
U.S. government agencies	2,734	(199)	100	—	—	—	—
CLOs	1,971	1	100	—	—	—	—
Foreign covered bonds	734	3	100	—	—	—	—
Other debt securities	11	(1)	—	—	—	—	100
Total held-to-maturity securities	**$ 49,539**	**$ (3,025)**	**100%**	**—%**	**—%**	**—%**	**—%**

(a) Represents ratings by Standard & Poor's ("S&P") or the equivalent.
(b) Includes supranational securities.
(c) Primarily consists of exposure to the UK, the Netherlands, France, Germany and Austria.

Held-to-maturity securities portfolio at Dec. 31, 2024			Ratings *(a)*				
(dollars in millions)	Amortized cost	Net unrealized gain (loss)	AAA/ AA-	A+/ A-	BBB+/ BBB-	BB+ and lower	Not rated
Agency RMBS	$ 25,824	$ (3,541)	100%	—%	—%	—%	—%
U.S. Treasury	8,833	(443)	100	—	—	—	—
Non-U.S. government *(b)(c)*	4,479	(28)	100	—	—	—	—
U.S. government agencies	3,669	(322)	100	—	—	—	—
Agency commercial MBS	3,395	(243)	100	—	—	—	—
CLOs	1,816	2	100	—	—	—	—
Foreign covered bonds	555	—	100	—	—	—	—
Non-agency RMBS	14	—	23	77	—	—	—
Other debt securities	11	(1)	—	—	—	—	100
Total held-to-maturity securities	$ 48,596	$ (4,576)	100%	—%	—%	—%	—%

(a) Represents ratings by S&P or the equivalent.
(b) Includes supranational securities.
(c) Primarily consists of exposure to the UK, Germany, the Netherlands, Austria and France.

Maturity distribution

The following table shows the maturity distribution by carrying amount and yield (on a tax equivalent basis) of our securities portfolio.

Maturity distribution and yields on securities at Sept. 30, 2025	Within 1 year		1-5 years		5-10 years		After 10 years		Total	
(dollars in millions)	Amount	Yield *(a)*	Amount	Yield *(a)*	Amount	Yield *(a)*	Amount	Yield *(a)*	Amount	Yield *(a)*
Available-for-sale:										
Non-U.S. government *(b)*	$ 3,808	3.73%	$ 20,386	3.31%	$ 4,187	3.03%	$ 114	3.18%	**$ 28,495**	**3.32%**
U.S. Treasury	565	1.73	21,351	3.11	376	4.44	1,934	2.94	**24,226**	**3.09**
Foreign covered bonds	1,296	3.37	5,983	3.07	483	3.14	—	—	**7,762**	**3.13**
U.S. government agencies	15	4.43	983	3.52	562	2.61	—	—	**1,560**	**3.20**
Mortgage-backed securities:										
Agency RMBS									**21,017**	**4.49**
Agency commercial MBS									**6,785**	**3.04**
Non-agency commercial MBS									**2,210**	**2.87**
Non-agency RMBS									**1,407**	**3.29**
CLOs									**6,125**	**5.47**
Other ABS									**402**	**2.60**
Total securities available-for-sale	$ 5,684	3.45%	$ 48,703	3.20%	$ 5,608	3.09%	$ 2,048	2.95%	**$ 99,989**	**3.59%**
Held-to-maturity:										
U.S. Treasury	$ 3,738	1.08%	$ 4,702	1.20%	$ 378	1.32%	$ —	—%	**$ 8,818**	**1.16%**
Non-U.S. government *(b)*	533	2.10	5,078	2.71	204	2.11	—	—	**5,815**	**2.64**
U.S. government agencies	455	1.22	1,753	1.55	482	1.71	44	2.11	**2,734**	**1.53**
Foreign covered bonds	190	2.50	544	2.59	—	—	—	—	**734**	**2.57**
Other debt securities	—	—	—	—	11	4.75	—	—	**11**	**4.75**
Mortgage-backed securities:										
Agency RMBS									**26,439**	**2.53**
Agency commercial MBS									**3,017**	**2.63**
CLOs									**1,971**	**5.66**
Total securities held-to-maturity	$ 4,916	1.26%	$ 12,077	1.95%	$ 1,075	1.68%	$ 44	2.11%	**$ 49,539**	**2.37%**
Total securities	$ 10,600	2.44%	$ 60,780	2.95%	$ 6,683	2.86%	$ 2,092	2.94%	**$ 149,528**	**3.19%**

(a) Yields are based upon the amortized cost of securities and consider the contractual coupon, amortization of premiums and accretion of discounts, excluding the effect of related hedging derivatives.

(b) Includes supranational securities.

Pledged assets

At Sept. 30, 2025, BNY had pledged assets of $141 billion, including $86 billion pledged as collateral for potential borrowings at the Federal Reserve Discount Window and $10 billion pledged as collateral for borrowing at the Federal Home Loan Bank. The components of the assets pledged at Sept. 30, 2025 included $119 billion of securities, $15 billion of loans, $6 billion of trading assets and $1 billion of interest-bearing deposits with banks.

If there has been no borrowing at the Federal Reserve Discount Window, the Federal Reserve generally allows banks to freely move assets in and out of their pledged assets account to sell or repledge the assets for other purposes. BNY regularly moves assets in and out of its pledged assets account at the Federal Reserve as there have been no borrowings.

At Dec. 31, 2024, BNY had pledged assets of $138 billion, including $88 billion pledged as collateral for potential borrowing at the Federal Reserve Discount Window and $10 billion pledged as collateral for borrowing at the Federal Home Loan Bank. The components of the assets pledged at Dec. 31, 2024 included $117 billion of securities, $15 billion of loans, $5 billion of trading assets and $1 billion of interest-bearing deposits with banks.

At Sept. 30, 2025 and Dec. 31, 2024, pledged assets included $24 billion and $23 billion, respectively, for which the recipients were permitted to sell or repledge the assets delivered.

We also obtain securities as collateral, including receipts under resale agreements, securities borrowed, derivative contracts and custody agreements, on terms which permit us to sell or repledge the securities to others. At Sept. 30, 2025 and Dec. 31, 2024, the

market value of the securities received that can be sold or repledged was $366 billion and $300 billion, respectively. We routinely sell or repledge these securities through delivery to third parties. As of Sept. 30, 2025 and Dec. 31, 2024, the market value of securities collateral sold or repledged was $326 billion and $264 billion, respectively.

Restricted cash and securities

Cash and securities may be segregated under federal and other regulations or requirements. At Sept. 30, 2025 and Dec. 31, 2024, cash segregated under federal and other regulations or requirements was $3 billion and $1 billion, respectively. Restricted cash is primarily included in interest-bearing deposits with banks on the consolidated balance sheet. Securities segregated under federal and other regulations or requirements were $3 billion at Sept. 30, 2025 and $5 billion at Dec. 31, 2024. Restricted securities were sourced from securities purchased under resale agreements and securities borrowings and are included in federal funds sold and securities purchased under resale agreements on the consolidated balance sheet.

Note 4–Loans and asset quality

Loans

The table below provides the details of our loan portfolio.

Loans *(in millions)*	**Sept. 30, 2025**	Dec. 31, 2024
Commercial	**$ 1,333**	$ 1,420
Commercial real estate	**6,767**	6,782
Financial institutions	**13,038**	13,167
Lease financings	**93**	603
Wealth management loans	**9,180**	8,698
Wealth management mortgages	**8,707**	8,950
Other residential mortgages	**1,767**	1,068
Capital call financing	**4,990**	5,163
Other	**3,584**	3,063
Overdrafts	**2,652**	3,519
Margin loans	**23,084**	19,137
Total loans *(a)*	**$ 75,195**	$ 71,570

(a) Net of unearned income of $94 million at Sept. 30, 2025 and $230 million at Dec. 31, 2024 primarily related to lease financings.

We disclose information related to our loans and asset quality by the class of the financing receivable in the following tables.

Allowance for credit losses

Activity in the allowance for credit losses on loans and lending-related commitments is presented below. This does not include activity in the allowance for credit losses related to other financial instruments, including cash and due from banks, interest-bearing deposits with banks, federal funds sold and securities purchased under resale agreements, available-for-sale securities, held-to-maturity securities and accounts receivable.

Allowance for credit losses activity for the quarter ended Sept. 30, 2025 *(in millions)*	Commercial	Commercial real estate	Financial institutions	Wealth management loans	Wealth management mortgages	Other residential mortgages	Capital call financing	Total
Beginning balance	$ 13	$ 291	$ 25	$ 1	$ 6	$ 2	$ 7	$ 345
Charge-offs	—	(5)	—	—	—	—	—	(5)
Recoveries	—	—	—	—	—	1	—	1
Net (charge-offs) recoveries	—	(5)	—	—	—	1	—	(4)
Provision *(a)*	(6)	4	(3)	—	—	(1)	—	(6)
Ending balance	**$ 7**	**$ 290**	**$ 22**	**$ 1**	**$ 6**	**$ 2**	**$ 7**	**$ 335**
Allowance for:								
Loan losses	$ 1	$ 247	$ 10	$ 1	$ 6	$ 2	$ 5	$ 272
Lending-related commitments	6	43	12	—	—	—	2	63
Individually evaluated for impairment:								
Loan balance *(b)*	$ —	$ 315	$ —	$ —	$ 8	$ —	$ —	$ 323
Allowance for loan losses	—	42	—	—	—	—	—	42

(a) Does not include the provision for credit losses benefit related to other financial instruments of $1 million for the quarter ended Sept. 30, 2025.
(b) Includes collateral-dependent loans of $323 million with $350 million of collateral value.

Allowance for credit losses activity for the quarter ended June 30, 2025

(in millions)	Commercial	Commercial real estate	Financial institutions	Wealth management loans	Wealth management mortgages	Other residential mortgages	Capital call financing	Total
Beginning balance	$ 15	$ 326	$ 16	$ 1	$ 6	$ 2	$ 4	$ 370
Charge-offs	—	(10)	—	—	—	—	—	(10)
Recoveries	—	5	—	—	—	—	—	5
Net (charge-offs)	—	(5)	—	—	—	—	—	(5)
Provision *(a)*	(2)	(30)	9	—	—	—	3	(20)
Ending balance	$ 13	$ 291	$ 25	$ 1	$ 6	$ 2	$ 7	$ 345
Allowance for:								
Loan losses	$ 2	$ 245	$ 13	$ 1	$ 6	$ 2	$ 6	$ 275
Lending-related commitments	11	46	12	—	—	—	1	70
Individually evaluated for impairment:								
Loan balance *(b)*	$ —	$ 198	$ —	$ —	$ 1	$ —	$ —	$ 199
Allowance for loan losses	—	52	—	—	—	—	—	52

(a) Does not include the provision for credit losses related to other financial instruments of $3 million for the quarter ended June 30, 2025.
(b) Includes collateral-dependent loans of $199 million with $169 million of collateral value.

Allowance for credit losses activity for the quarter ended Sept. 30, 2024

(in millions)	Commercial	Commercial real estate	Financial institutions	Wealth management loans	Wealth management mortgages	Other residential mortgages	Capital call financing	Total
Beginning balance	$ 27	$ 298	$ 21	$ 1	$ 6	$ 3	$ 3	$ 359
Charge-offs	—	(10)	—	—	—	—	—	(10)
Recoveries	—	—	—	—	—	—	—	—
Net (charge-offs)	—	(10)	—	—	—	—	—	(10)
Provision *(a)*	3	20	—	—	—	(1)	—	22
Ending balance	$ 30	$ 308	$ 21	$ 1	$ 6	$ 2	$ 3	$ 371
Allowance for:								
Loan losses	$ 16	$ 258	$ 12	$ 1	$ 5	$ 2	$ 2	$ 296
Lending-related commitments	14	50	9	—	1	—	1	75
Individually evaluated for impairment:								
Loan balance *(b)*	$ —	$ 273	$ —	$ —	$ 13	$ —	$ —	$ 286
Allowance for loan losses	—	64	—	—	—	—	—	64

(a) Does not include the provision for credit losses related to other financial instruments of $1 million for the quarter ended Sept. 30, 2024.
(b) Includes collateral-dependent loans of $286 million with $291 million of collateral value.

Allowance for credit losses activity for the nine months ended Sept. 30, 2025

(in millions)	Commercial	Commercial real estate	Financial institutions	Wealth management loans	Wealth management mortgages	Other residential mortgages	Capital call financing	Total
Beginning balance	$ 20	$ 315	$ 19	$ 1	$ 6	$ 2	$ 3	$ 366
Charge-offs	—	(25)	—	—	—	—	—	(25)
Recoveries	—	5	—	—	—	2	—	7
Net (charge-offs) recoveries	—	(20)	—	—	—	2	—	(18)
Provision *(a)*	(13)	(5)	3	—	—	(2)	4	(13)
Ending balance	**$ 7**	**$ 290**	**$ 22**	$ 1	**$ 6**	**$ 2**	$ 7	**$ 335**

(a) Does not include provision for credit losses related to other financial instruments of $7 million for the nine months ended Sept. 30, 2025.

Allowance for credit losses activity for the nine months ended Sept. 30, 2024

(in millions)	Commercial	Commercial real estate	Financial institutions	Lease financings	Wealth management loans	Wealth management mortgages	Other residential mortgages	Capital call financing	Total
Beginning balance	$ 27	$ 325	$ 19	$ 1	$ 1	$ 9	$ 4	$ 4	$ 390
Charge-offs	—	(53)	—	—	—	(1)	—	—	(54)
Recoveries	—	—	—	—	—	—	—	—	—
Net (charge-offs)	—	(53)	—	—	—	(1)	—	—	(54)
Provision *(a)*	3	36	2	(1)	—	(2)	(2)	(1)	35
Ending balance	$ 30	$ 308	$ 21	$ —	$ 1	$ 6	$ 2	$ 3	$ 371

(a) Does not include provision for credit losses related to other financial instruments of $15 million for the nine months ended Sept. 30, 2024.

Nonperforming assets

The table below presents our nonperforming assets.

Nonperforming assets	**Sept. 30, 2025**			Dec. 31, 2024		
	Recorded investment			Recorded investment		
(in millions)	With an allowance	Without an allowance	Total	With an allowance	Without an allowance	Total
Nonperforming loans:						
Commercial real estate	**$ 125**	**$ —**	**$ 125**	$ 104	$ 39	$ 143
Wealth management mortgages	**9**	**8**	**17**	6	9	15
Other residential mortgages	**16**	**—**	**16**	18	1	19
Total nonperforming loans	**150**	**8**	**158**	128	49	177
Other assets owned	**—**	**2**	**2**	—	2	2
Total nonperforming assets	**$ 150**	**$ 10**	**$ 160**	$ 128	$ 51	$ 179

Past due loans

The table below presents our past due loans.

Past due loans and still accruing interest	**Sept. 30, 2025**				Dec. 31, 2024			
	Days past due			Total	Days past due			Total
(in millions)	30-59	60-89	≥90	past due	30-59	60-89	≥90	past due
Commercial real estate	**$ 11**	**$ 42**	**$ —**	**$ 53**	$ 15	$ —	$ —	$ 15
Wealth management loans	**37**	**—**	**—**	**37**	47	—	—	47
Other residential mortgages	**13**	**4**	**—**	**17**	7	1	—	8
Wealth management mortgages	**—**	**2**	**—**	**2**	34	2	—	36
Total past due loans	**$ 61**	**$ 48**	**$ —**	**$ 109**	$ 103	$ 3	$ —	$ 106

Loan modifications

Modified loans are evaluated to determine whether a modification or restructuring with a borrower experiencing financial difficulty results in principal forgiveness, an interest rate reduction, an other-than-insignificant payment delay, or a term extension. The modification could result in a new loan or a continuation of the existing loan.

In the third quarter of 2025, we modified one commercial real estate loan, with a recorded investment of $123 million, by extending the maturity date. We also modified one residential mortgage loan, with a recorded investment of less than $1 million, by extending the maturity date and providing payment modifications.

At Sept. 30, 2025, other residential mortgages loans that were modified in the previous 12 months and now past due by more than 90 days totaled less than $1 million.

There were no loan modifications in the second quarter of 2025.

In the third quarter of 2024, we modified one commercial real estate exposure, with a recorded investment of $42 million, by extending the maturity date. We also modified one residential mortgage loan, with a recorded investment of less than $1 million, by providing payment modifications.

Credit quality indicators

Our credit strategy is to focus on investment-grade clients that are active users of our non-credit services. Each customer is assigned an internal credit rating, which is mapped to an external rating agency grade equivalent, if possible, based upon a number of dimensions, which are continually evaluated and may change over time.

The tables below provide information about the credit profile of the loan portfolio by the period of origination.

Credit profile of the loan portfolio							**Sept. 30, 2025**			
							Revolving loans			
	Originated, at amortized cost							Converted to term loans –		
(in millions)	**YTD25**	2024	2023	2022	2021	Prior to 2021	Amortized cost	Amortized cost	Total *(a)*	Accrued interest receivable
Commercial:										
Investment grade	**$ 11**	$ 24	$ 54	$ 16	$ 51	$ 115	**$ 998**	**$ —**	**$ 1,269**	
Non-investment grade	**14**	11	14	—	—	—	**25**	**—**	**64**	
Total commercial	**25**	35	68	16	51	115	**1,023**	**—**	**1,333**	**$ 1**
Commercial real estate: *(b)*										
Investment grade	**503**	461	616	748	301	1,455	**146**	**—**	**4,230**	
Non-investment grade	**149**	298	219	660	292	854	**47**	**18**	**2,537**	
Total commercial real estate	**652**	759	835	1,408	593	2,309	**193**	**18**	**6,767**	**25**
Financial institutions:										
Investment grade	**295**	373	75	10	25	42	**10,404**	**—**	**11,224**	
Non-investment grade	**53**	50	—	—	—	—	**1,711**	**—**	**1,814**	
Total financial institutions	**348**	423	75	10	25	42	**12,115**	**—**	**13,038**	**119**
Wealth management loans:										
Investment grade	**11**	—	29	26	51	91	**8,773**	**175**	**9,156**	
Non-investment grade	**—**	—	—	—	—	—	**24**	**—**	**24**	
Total wealth management loans	**11**	—	29	26	51	91	**8,797**	**175**	**9,180**	**57**
Wealth management mortgages *(b)*	**462**	276	766	1,514	1,747	3,927	**15**	**—**	**8,707**	**24**
Lease financings	**—**	—	—	—	7	86	**—**	**—**	**93**	**—**
Other residential mortgages *(b)*	**389**	357	173	501	175	172	**—**	**—**	**1,767**	**6**
Capital call financing	**230**	130	—	—	—	—	**4,630**	**—**	**4,990**	**24**
Other loans	**—**	—	—	—	—	—	**3,584**	**—**	**3,584**	**6**
Margin loans	**10,452**	—	—	—	—	—	**12,632**	**—**	**23,084**	**35**
Total loans	**$ 12,569**	$ 1,980	$ 1,946	$ 3,475	$ 2,649	$ 6,742	**$ 42,989**	**$ 193**	**$ 72,543**	**$ 297**

(a) Excludes overdrafts of $2,652 million. Overdrafts occur on a daily basis primarily in the custody and securities clearance business and are generally repaid within two business days.

(b) In the first nine months of 2025, the gross write-offs related to commercial real estate loans were $25 million, wealth management mortgages were $1 million, and other residential mortgages were less than $1 million.

Credit profile of the loan portfolio	Dec. 31, 2024									
	Originated, at amortized cost						Revolving loans			
(in millions)	2024	2023	2022	2021	2020	Prior to 2020	Amortized cost	Converted to term loans – Amortized cost	Total *(a)*	Accrued interest receivable
Commercial:										
Investment grade	$ 41	$ 69	$ 20	$ 55	$ —	$ 116	$ 1,010	$ —	$ 1,311	
Non-investment grade	14	29	—	17	—	—	49	—	109	
Total commercial	55	98	20	72	—	116	1,059	—	1,420	$ 2
Commercial real estate: *(b)*										
Investment grade	396	567	762	392	460	1,384	126	—	4,087	
Non-investment grade	335	315	751	351	214	617	94	18	2,695	
Total commercial real estate	731	882	1,513	743	674	2,001	220	18	6,782	28
Financial institutions:										
Investment grade	491	370	20	26	42	—	10,363	—	11,312	
Non-investment grade	131	—	10	—	—	—	1,714	—	1,855	
Total financial institutions	622	370	30	26	42	—	12,077	—	13,167	157
Wealth management loans:										
Investment grade	3	29	33	110	33	109	8,261	100	8,678	
Non-investment grade	—	—	—	—	—	—	20	—	20	
Total wealth management loans	3	29	33	110	33	109	8,281	100	8,698	50
Wealth management mortgages *(b)*	495	798	1,585	1,812	818	3,423	19	—	8,950	23
Lease financings	—	—	—	10	31	562	—	—	603	—
Other residential mortgages *(b)*	15	148	529	184	5	187	—	—	1,068	4
Capital call financing	91	—	—	—	—	—	5,072	—	5,163	28
Other loans	—	—	—	—	—	—	3,063	—	3,063	6
Margin loans	7,732	—	—	—	—	—	11,405	—	19,137	38
Total loans	$ 9,744	$ 2,325	$ 3,710	$ 2,957	$ 1,603	$ 6,398	$ 41,196	$ 118	$ 68,051	$ 336

(a) Excludes overdrafts of $3,519 million. Overdrafts occur on a daily basis primarily in the custody and securities clearance business and are generally repaid within two business days.
(b) The gross write-offs related to commercial real estate loans were $82 million, other residential mortgage loans were $1 million and wealth management mortgage loans were less than $1 million in 2024.

Commercial loans

The commercial loan portfolio is divided into investment grade and non-investment grade categories based on the assigned internal credit ratings, which are generally consistent with those of the public rating agencies. Customers with ratings consistent with BBB- (S&P)/Baa3 (Moody's) or better are considered to be investment grade. Those clients with ratings lower than this threshold are considered to be non-investment grade.

Commercial real estate

Our income-producing commercial real estate facilities are focused on experienced owners and are structured with moderate leverage based on existing cash flows. Our commercial real estate lending activities also include construction and renovation facilities.

Financial institutions

Financial institution exposures are high quality, with 96% of the exposures meeting the investment grade equivalent criteria of our internal credit rating classification at Sept. 30, 2025. In addition, 66% of the financial institutions exposure is secured. For example, securities industry clients and asset managers often borrow against marketable securities held in custody. The exposure to financial institutions is generally short term, with 82% expiring within one year.

Wealth management loans

Wealth management loans are not typically rated by external rating agencies. A majority of the wealth management loans are secured by the customers' investment management accounts or custody accounts. Eligible assets pledged for these loans are typically investment grade fixed-income securities, equities and/or mutual funds. Internal ratings for this portion of the wealth management loan portfolio, therefore, would equate to investment grade external

ratings. Wealth management loans are provided to select customers based on the pledge of other types of assets. For the loans collateralized by other assets, the credit quality of the obligor is carefully analyzed, but we do not consider this portion of our wealth management loan portfolio to be investment grade.

Wealth management mortgages

Credit quality indicators for wealth management mortgages are not correlated to external ratings. Wealth management mortgages are typically loans to high-net-worth individuals, which are secured primarily by residential property. These loans are primarily interest-only, adjustable-rate mortgages with a weighted-average loan-to-value ratio of 61% at origination. Delinquency rate is a key indicator of credit quality in our wealth management portfolio. At Sept. 30, 2025, less than 1% of the mortgages were past due.

At Sept. 30, 2025, the wealth management mortgage portfolio consisted of the following geographic concentrations: California – 20%; New York – 14%; Florida – 11%; Massachusetts – 8%; and other – 47%.

Lease financings

At Sept. 30, 2025, all of the leasing exposure was investment grade, or investment grade equivalent, and concentrated in the U.S.

Other residential mortgages

The other residential mortgages portfolio primarily consists of 1-4 family residential mortgage loans and totaled $1.8 billion at Sept. 30, 2025 and $1.1 billion at Dec. 31, 2024. These loans are not typically correlated to external ratings.

Capital call financing

Capital call financing includes loans to private equity funds that are secured by the fund investors' capital commitments and the funds' right to call capital.

Other loans

Other loans primarily include loans to consumers that are fully collateralized with equities, mutual funds and fixed-income securities.

Margin loans

We had $23.1 billion of secured margin loans at Sept. 30, 2025, compared with $19.1 billion at Dec. 31, 2024. Margin loans are collateralized with marketable securities, and borrowers are required to maintain a daily collateral margin in excess of 100% of the value of the loan. We have rarely suffered a loss on these types of loans.

Overdrafts

Overdrafts primarily relate to custody and securities clearance clients and totaled $2.7 billion at Sept. 30, 2025 and $3.5 billion at Dec. 31, 2024. Overdrafts occur on a daily basis and are generally repaid within two business days.

Reverse repurchase agreements

Reverse repurchase agreements at Sept. 30, 2025 and Dec. 31, 2024 were fully secured with high-quality collateral. As a result, there was no allowance for credit losses related to these assets at Sept. 30, 2025 and Dec. 31, 2024.

Note 5–Goodwill and intangible assets

Goodwill

The tables below provide a breakdown of goodwill by business segment.

Goodwill by business segment *(in millions)*	Securities Services	Market and Wealth Services	Investment and Wealth Management	Consolidated
Balance at Dec. 31, 2024				
Goodwill	$ 7,331	$ 1,475	$ 8,472	$ 17,278
Accumulated impairment losses	—	—	(680)	(680)
Net goodwill	$ 7,331	$ 1,475	$ 7,792	$ 16,598
Dispositions	(18)	—	—	(18)
Foreign currency translation	94	6	106	206
Other	(13)	—	—	(13)
Balance at Sept. 30, 2025				
Goodwill	$ 7,394	$ 1,481	$ 8,578	$ 17,453
Accumulated impairment losses	—	—	(680)	(680)
Net goodwill	**$ 7,394**	**$ 1,481**	**$ 7,898**	**$ 16,773**

Goodwill by business segment *(in millions)*	Securities Services	Market and Wealth Services	Investment and Wealth Management	Consolidated
Balance at Dec. 31, 2023				
Goodwill	$ 7,004	$ 1,429	$ 8,508	$ 16,941
Accumulated impairment losses	—	—	(680)	(680)
Net goodwill	$ 7,004	$ 1,429	$ 7,828	$ 16,261
Business realignment *(a)*	(51)	48	3	—
Foreign currency translation	15	4	58	77
Balance at Sept. 30, 2024				
Goodwill	$ 6,968	$ 1,481	$ 8,569	$ 17,018
Accumulated impairment losses	—	—	(680)	(680)
Net goodwill	$ 6,968	$ 1,481	$ 7,889	$ 16,338

(a) In the first quarter of 2024, we made certain realignments of similar products and services within our lines of business. See Note 24 of the Notes to Consolidated Financial Statements in our 2024 Annual Report for additional information.

Goodwill impairment testing

The goodwill impairment test is performed at least annually at the reporting unit level. An interim goodwill impairment test is performed when events or circumstances occur that may indicate that it is more likely than not that the fair value of any reporting unit may be less than its carrying value.

In the third quarter of 2025, due to the results of the second quarter 2025 interim goodwill impairment test and macroeconomic conditions, we performed an interim goodwill impairment test of the Investment Management reporting unit, which had $6.2 billion of allocated goodwill. No additional goodwill impairment was recognized.

Intangible assets

The tables below provide a breakdown of intangible assets by business segment.

Intangible assets – net carrying amount by business segment *(in millions)*	Securities Services	Market and Wealth Services	Investment and Wealth Management	Other	Consolidated
Balance at Dec. 31, 2024	$ 186	$ 374	$ 1,442	$ 849	$ 2,851
Amortization	(20)	(2)	(12)	—	(34)
Foreign currency translation	6	—	11	—	17
Balance at Sept. 30, 2025	**$ 172**	**$ 372**	**$ 1,441**	**$ 849**	**$ 2,834**

Intangible assets – net carrying amount by business segment *(in millions)*	Securities Services	Market and Wealth Services	Investment and Wealth Management	Other	Consolidated
Balance at Dec. 31, 2023	$ 164	$ 378	$ 1,463	$ 849	$ 2,854
Amortization	(21)	(3)	(13)	—	(37)
Foreign currency translation	—	—	7	—	7
Balance at Sept. 30, 2024	$ 143	$ 375	$ 1,457	$ 849	$ 2,824

The table below provides a breakdown of intangible assets by type.

Intangible assets	**Sept. 30, 2025**				Dec. 31, 2024		
(dollars in millions)	Gross carrying amount	Accumulated amortization	Net carrying amount	Remaining weighted-average amortization period	Gross carrying amount	Accumulated amortization	Net carrying amount
Subject to amortization: *(a)*							
Customer contracts – Securities Services	**$ 789**	**$ (617)**	**172**	**12 years**	$ 779	$ (593)	$ 186
Customer contracts – Market and Wealth Services	**269**	**(268)**	**1**	**1 year**	269	(266)	3
Customer relationships – Investment and Wealth Management	**517**	**(469)**	**48**	**7 years**	553	(495)	58
Other	**40**	**(15)**	**25**	**11 years**	42	(14)	28
Total subject to amortization	**$ 1,615**	**$ (1,369)**	**246**	**11 years**	$ 1,643	$ (1,368)	$ 275
Not subject to amortization: *(b)*							
Tradenames	**$ 1,294**	**N/A**	**1,294**	**N/A**	$ 1,291	N/A	$ 1,291
Customer relationships	**1,294**	**N/A**	**1,294**	**N/A**	1,285	N/A	1,285
Total not subject to amortization	**$ 2,588**	**N/A**	**2,588**	**N/A**	$ 2,576	N/A	$ 2,576
Total intangible assets	**$ 4,203**	**$ (1,369)**	**2,834**	**N/A**	$ 4,219	$ (1,368)	$ 2,851

(a) Excludes fully amortized intangible assets.
(b) Intangible assets not subject to amortization have an indefinite life.
N/A – Not applicable.

Estimated annual amortization expense for current intangibles for the next five years is as follows:

For the year ended Dec. 31,	Estimated amortization expense *(in millions)*
2025	$ 45
2026	37
2027	31
2028	27
2029	24

Intangible asset impairment testing

Intangible assets not subject to amortization are tested for impairment annually or more often if events or circumstances indicate they may be impaired.

Note 6–Other assets

The following table provides the components of other assets presented on the consolidated balance sheet.

Other assets *(in millions)*	**Sept. 30, 2025**	Dec. 31, 2024
Corporate/bank-owned life insurance	**$ 5,606**	$ 5,552
Accounts receivable *(a)*	**5,183**	4,931
Fails to deliver	**3,406**	1,292
Tax credit investments	**2,888**	2,821
Software	**2,700**	2,676
Prepaid pension assets	**2,350**	2,035
Equity method investments	**928**	852
Prepaid expense	**833**	736
Assets of consolidated investment management funds	**826**	891
Other equity investments *(b)*	**747**	679
Federal Reserve Bank stock	**489**	478
Income taxes receivable	**444**	255
Cash collateral receivable on derivative transactions	**385**	292
Fair value of hedging derivatives	**328**	781
Seed capital *(c)*	**195**	196
Other *(d)*	**1,033**	1,223
Total other assets	**$ 28,341**	$ 25,690

(a) Includes receivables for securities sold or matured that have not yet settled.
(b) Includes strategic equity, private equity and other investments.
(c) Includes investments in BNY funds that hedge deferred incentive awards.
(d) At Sept. 30, 2025 and Dec. 31, 2024, other assets include $57 million and $57 million, respectively, of Federal Home Loan Bank stock, at cost.

Non-readily marketable equity securities

Non-readily marketable equity securities do not have readily determinable fair values. These investments are valued using a measurement alternative where the investments are carried at cost, less any impairment, and plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. The observable price changes are recorded in investment and other revenue on the consolidated income statement. Our non-readily marketable equity securities totaled $473 million at Sept. 30, 2025 and $413 million at Dec. 31, 2024, and are included in other equity investments in the table above.

The following table presents the adjustments on the non-readily marketable equity securities.

Adjustments on non-readily marketable equity securities *(in millions)*	**3Q25**	2Q25	3Q24	**YTD25**	YTD24	Life-to-date
Upward adjustments	**$ 2**	$ 18	$ —	**$ 32**	$ 1	$ 368
Downward adjustments	**—**	(1)	—	**(1)**	—	(56)
Net adjustments	**$ 2**	$ 17	$ —	**$ 31**	$ 1	$ 312

Tax credit investments

Tax credit investments include affordable housing projects and renewable energy investments. We invest in affordable housing projects primarily to satisfy the Company's requirements under the Community Reinvestment Act. We invest in renewable energy projects to receive an expected after-tax return, which consists of allocated renewable energy tax credits, tax deductions and cash distributions based on the operations of the project.

Our tax credit investments totaled $2.9 billion at Sept. 30, 2025 and $2.8 billion at Dec. 31, 2024. Commitments to fund future investments totaled $897 million at Sept. 30, 2025 and $951 million at Dec. 31, 2024 and are recorded in other liabilities on the consolidated balance sheet. A summary of the commitments to fund future investments as of Sept. 30, 2025 is as follows: remainder of 2025 – $271 million; 2026 – $128 million; 2027 – $128 million; 2028 – $89 million; 2029 – $79 million; and 2030 and thereafter – $202 million.

Tax credits and other tax benefits recognized were $140 million in the third quarter of 2025, $134 million in the second quarter of 2025, $114 million in the third quarter of 2024, $416 million in the first nine months of 2025 and $342 million in the first nine months of 2024.

Amortization expense included in the provision for income taxes was $112 million in the third quarter of 2025, $115 million in the second quarter of 2025, $92 million in the third quarter of 2024, $353 million in the first nine months of 2025 and $276 million in the first nine months of 2024.

Investments valued using net asset value ("NAV") per share

In our Investment and Wealth Management business segment, we make seed capital investments in certain funds we manage. We also hold private equity investments, primarily small business investment companies ("SBICs"), which are compliant with the Volcker Rule, and certain other corporate investments. Seed capital, private equity and other corporate investments are included in other assets on the consolidated balance sheet. The fair value of certain of these investments was estimated using the NAV per share for our ownership interest in the funds.

The table below presents information on our investments valued using NAV.

Investments valued using NAV	**Sept. 30, 2025**		Dec. 31, 2024	
(in millions)	Fair value	Unfunded commitments	Fair value	Unfunded commitments
Seed capital *(a)*	**$ 7**	**$ —**	$ 7	$ —
Private equity investments *(b)*	**138**	**82**	137	59
Other	**9**	**—**	8	—
Total	**$ 154**	**$ 82**	$ 152	$ 59

(a) Seed capital investments at Sept. 30, 2025 are generally redeemable on request. Distributions are received as the underlying investments in the funds, which have redemption notice periods of up to seven days, are liquidated.

(b) Private equity investments primarily include Volcker Rule-compliant investments in SBICs that invest in various sectors of the economy. Private equity investments do not have redemption rights. Distributions from such investments will be received as the underlying investments in the private equity investments, which have a life of 10 years, are liquidated.

Note 7–Contract revenue

Fee and other revenue in the Securities Services, Market and Wealth Services and Investment and Wealth Management business segments is primarily variable, based on levels of assets under custody and/or administration, assets under management and the level of client-driven transactions, as specified in the fee schedules. See Note 10 of the Notes to Consolidated Financial Statements in our 2024 Annual Report for information on the nature of our services and revenue recognition. See Note 24 of the Notes to Consolidated Financial Statements in our 2024 Annual Report for additional information on our principal business segments — Securities Services, Market and Wealth Services and Investment and Wealth Management — and the primary services provided.

Disaggregation of contract revenue

Contract revenue is included in fee and other revenue on the consolidated income statement. The following tables present fee and other revenue related to contracts with customers, disaggregated by type of fee revenue, for each business segment. Business segment data has been determined on an internal management basis of accounting, rather than GAAP, which is used for consolidated financial reporting.

Disaggregation of contract revenue by business segment

(in millions)	Quarter ended Sept. 30, 2025 Securities Services	Market and Wealth Services	Investment and Wealth Management	Other	Total	Sept. 30, 2024 Securities Services	Market and Wealth Services	Investment and Wealth Management	Other	Total
Fee and other revenue – contract revenue:										
Investment services fees	**$ 1,438**	**$ 1,109**	**$ 25**	**$ (16)**	**$ 2,556**	$ 1,296	$ 1,021	$ 27	$ (17)	$ 2,327
Investment management and performance fees	**—**	**3**	**779**	**(4)**	**778**	—	1	800	(2)	799
Financing-related fees	**18**	**11**	**—**	**—**	**29**	12	5	—	—	17
Distribution and servicing fees	**1**	**(33)**	**69**	**—**	**37**	1	(30)	68	—	39
Investment and other revenue	**76**	**68**	**(107)**	**(3)**	**34**	65	63	(95)	—	33
Total fee and other revenue – contract revenue	**1,533**	**1,158**	**766**	**(23)**	**3,434**	1,374	1,060	800	(19)	3,215
Fee and other revenue – not in scope of Accounting Standards Codification ("ASC") 606 *(a)(b)*	**256**	**85**	**17**	**41**	**399**	231	70	4	73	378
Total fee and other revenue	**$ 1,789**	**$ 1,243**	**$ 783**	**$ 18**	**$ 3,833**	$ 1,605	$ 1,130	$ 804	$ 54	$ 3,593

(a) Primarily includes investment services fees, foreign exchange revenue, financing-related fees and investment and other revenue, all of which are accounted for using other accounting guidance.
(b) The Investment and Wealth Management business segment is net of income attributable to noncontrolling interests related to consolidated investment management funds of $12 million in the third quarter of 2025 and $7 million in the third quarter of 2024.

Disaggregation of contract revenue by business segment

(in millions)	Quarter ended June 30, 2025 Securities Services	Market and Wealth Services	Investment and Wealth Management	Other	Total
Fee and other revenue – contract revenue:					
Investment services fees	$ 1,449	$ 1,099	$ 26	$ (18)	$ 2,556
Investment management and performance fees	—	3	754	(3)	754
Financing-related fees	11	3	1	—	15
Distribution and servicing fees	1	(34)	69	1	37
Investment and other revenue	72	69	(106)	(3)	32
Total fee and other revenue – contract revenue	1,533	1,140	744	(23)	3,394
Fee and other revenue – not in scope of ASC 606 *(a)(b)*	266	96	16	41	419
Total fee and other revenue	$ 1,799	$ 1,236	$ 760	$ 18	$ 3,813

(a) Primarily includes investment services fees, foreign exchange revenue, financing-related fees and investment and other revenue, all of which are accounted for using other accounting guidance.
(b) The Investment and Wealth Management business segment is net of income attributable to noncontrolling interests related to consolidated investment management funds of $12 million in the second quarter of 2025.

Disaggregation of contract revenue by business segment

	Year-to-date									
	Sept. 30, 2025					Sept. 30, 2024				
(in millions)	Securities Services	Market and Wealth Services	Investment and Wealth Management	Other	Total	Securities Services	Market and Wealth Services	Investment and Wealth Management	Other	Total
Fee and other revenue – contract revenue:										
Investment services fees	**$ 4,198**	**$ 3,273**	**$ 76**	**$ (52)**	**$ 7,495**	$ 3,883	$ 3,022	$ 76	$ (52)	$ 6,929
Investment management and performance fees	**—**	**9**	**2,281**	**(10)**	**2,280**	—	5	2,340	(9)	2,336
Financing-related fees	**44**	**22**	**1**	**—**	**67**	39	18	1	—	58
Distribution and servicing fees	**3**	**(100)**	**206**	**1**	**110**	2	(89)	207	2	122
Investment and other revenue	**215**	**204**	**(316)**	**(4)**	**99**	184	184	(277)	1	92
Total fee and other revenue – contract revenue	**4,460**	**3,408**	**2,248**	**(65)**	**10,051**	4,108	3,140	2,347	(58)	9,537
Fee and other revenue – not in scope of ASC 606 *(a)(b)*	**798**	**260**	**33**	**135**	**1,226**	697	202	40	167	1,106
Total fee and other revenue	**$ 5,258**	**$ 3,668**	**$ 2,281**	**$ 70**	**$ 11,277**	$ 4,805	$ 3,342	$ 2,387	$ 109	$ 10,643

(a) Primarily includes investment services fees, foreign exchange revenue, financing-related fees and investment and other revenue, all of which are accounted for using other accounting guidance.
(b) The Investment and Wealth Management business segment is net of income attributable to noncontrolling interests related to consolidated investment management funds of $26 million in the first nine months of 2025 and $11 million in the first nine months of 2024.

Contract balances

Our clients are billed based on fee schedules that are agreed upon in each customer contract. Receivables from customers were $2.5 billion at Sept. 30, 2025 and $2.5 billion at Dec. 31, 2024.

Contract assets represent accrued revenues that have not yet been billed to customers due to certain contractual terms other than the passage of time and were $52 million at Sept. 30, 2025 and $34 million at Dec. 31, 2024. Accrued revenues recorded as contract assets are usually billed on an annual basis.

Both receivables from customers and contract assets are included in other assets on the consolidated balance sheet.

Contract liabilities represent payments received in advance of providing services under certain contracts and were $198 million at Sept. 30, 2025 and $171 million at Dec. 31, 2024. Contract liabilities are included in other liabilities on the consolidated balance sheet. Revenue recognized in the first nine months of 2025 relating to contract liabilities as of Dec. 31, 2024 was $103 million. Revenue recognized in the third quarter of 2025 relating to contract liabilities as of June 30, 2025 was $73 million.

Changes in contract assets and liabilities primarily relate to either party's performance under the contracts.

Contract costs

Incremental costs for obtaining contracts that are deemed recoverable are capitalized as contract costs. Such costs result from the payment of sales incentives, primarily in the Wealth Management business, and totaled $47 million at Sept. 30, 2025 and $44 million at Dec. 31, 2024. Capitalized sales incentives are amortized based on the transfer of goods or services to which the assets relate. The amortization of capitalized sales incentives, which is included in staff expense on the consolidated income statement, totaled $3 million in the third quarter of 2025, $4 million in the third quarter of 2024, $4 million in the second quarter of 2025, $10 million in the first nine months of 2025 and $11 million in the first nine months of 2024.

Costs to fulfill a contract are capitalized when they relate directly to an existing contract or a specific anticipated contract, generate or enhance resources that will be used to fulfill performance obligations, and are recoverable. Such costs generally represent set-up costs, which include any direct cost incurred at the inception of a contract which enables the fulfillment of the performance obligation, and totaled $120 million at Sept. 30, 2025 and $98 million at Dec. 31, 2024. These capitalized costs are amortized on a straight-line basis over the expected contract period.

Unsatisfied performance obligations

We do not have any unsatisfied performance obligations other than those that are subject to a practical expedient election under ASC 606, *Revenue From Contracts With Customers*. The practical expedient election applies to (i) contracts with an original expected length of one year or less, and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed.

Note 8–Net interest income

The following table provides the components of net interest income presented on the consolidated income statement.

Net interest income	Quarter ended			Year-to-date	
(in millions)	**Sept. 30, 2025**	June 30, 2025	Sept. 30, 2024	**Sept. 30, 2025**	Sept. 30, 2024
Interest income					
Deposits with the Federal Reserve and other central banks	**$ 892**	$ 937	$ 1,188	**$ 2,655**	$ 3,608
Deposits with banks	**81**	87	109	**252**	340
Federal funds sold and securities purchased under resale agreements	**3,159**	3,176	2,874	**9,257**	7,938
Loans	**1,062**	1,032	1,142	**3,093**	3,322
Securities	**1,306**	1,281	1,264	**3,798**	3,713
Trading securities	**94**	89	75	**264**	219
Total interest income	**6,594**	6,602	6,652	**19,319**	19,140
Interest expense					
Deposits	**1,813**	1,840	2,271	**5,375**	6,713
Federal funds purchased and securities sold under repurchase agreements	**2,829**	2,875	2,620	**8,314**	7,296
Trading liabilities	**37**	35	22	**95**	66
Other borrowed funds	**2**	6	3	**12**	15
Commercial paper	**38**	29	21	**81**	34
Customer payables	**180**	162	170	**499**	477
Long-term debt	**459**	452	497	**1,345**	1,421
Total interest expense	**5,358**	5,399	5,604	**15,721**	16,022
Net interest income	**1,236**	1,203	1,048	**3,598**	3,118
Provision for credit losses	**(7)**	(17)	23	**(6)**	50
Net interest income after provision for credit losses	**$ 1,243**	$ 1,220	$ 1,025	**$ 3,604**	$ 3,068

Note 9–Employee benefit plans

The components of net periodic benefit (credit) cost are presented below. The service cost component is reflected in staff expense, whereas the remaining components are reflected in other expense.

Net periodic benefit (credit) cost	Quarter ended								
	Sept. 30, 2025			June 30, 2025			Sept. 30, 2024		
(in millions)	Domestic pension benefits	Foreign pension benefits	Health care benefits	Domestic pension benefits	Foreign pension benefits	Health care benefits	Domestic pension benefits	Foreign pension benefits	Health care benefits
Service cost	**$ —**	**$ 6**	**$ —**	$ —	$ —	$ —	$ —	$ 3	$ —
Interest cost	**46**	**10**	**1**	46	11	1	46	10	2
Expected return on assets	**(90)**	**(19)**	**(2)**	(91)	(20)	(2)	(96)	(21)	(3)
Other	**8**	**(1)**	**1**	8	(1)	1	6	(1)	(2)
Net periodic benefit (credit)	**$ (36)**	**$ (4)**	**$ —**	$ (37)	$ (10)	$ —	$ (44)	$ (9)	$ (3)

Net periodic benefit (credit) cost	Year-to-date					
	Sept. 30, 2025			Sept. 30, 2024		
(in millions)	Domestic pension benefits	Foreign pension benefits	Health care benefits	Domestic pension benefits	Foreign pension benefits	Health care benefits
Service cost	**$ —**	**$ 9**	**$ —**	$ —	$ 9	$ —
Interest cost	**138**	**31**	**3**	137	29	4
Expected return on assets	**(272)**	**(58)**	**(6)**	(286)	(60)	(7)
Other	**24**	**(3)**	**3**	18	(3)	(6)
Net periodic benefit (credit)	**$ (110)**	**$ (21)**	**$ —**	$ (131)	$ (25)	$ (9)

Note 10–Income taxes

BNY recorded an income tax provision of $395 million (21.3% effective tax rate) in the third quarter of 2025, $336 million (22.0% effective tax rate) in the third quarter of 2024 and $404 million (22.0% effective tax rate) in the second quarter of 2025.

Our total tax reserves were $104 million at Sept. 30, 2025 and $109 million at Dec. 31, 2024. If these tax reserves were unnecessary, $104 million would affect the effective tax rate in future periods. We recognize accrued interest and penalties, if applicable, related to income taxes in income tax expense. Included in the balance sheet at Sept. 30, 2025 is accrued interest, where applicable, of $35 million. The tax benefit related to interest for the nine months ended Sept. 30, 2025 was $6 million. There was no tax benefit or expense related to interest for the nine months ended Sept. 30, 2024.

Our federal income tax returns are open to examination from 2017 through 2019 and 2022 and forward. Our New York State and New York City income tax returns are open to examination after 2015. Our UK income tax returns are open to examination after 2020.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law. The OBBBA makes permanent certain provisions from the Tax Cuts and Jobs Act and modifies other tax provisions. These provisions have various effective dates. We do not expect it to have a material financial statement impact.

Note 11–Variable interest entities

We have variable interests in variable interest entities ("VIEs"), which include investments in retail, institutional and alternative investment funds.

We earn management fees from these funds, as well as performance fees in certain funds, and may also provide start-up capital for new funds. The funds are primarily financed by our customers' investments in the funds' equity or debt.

Additionally, we invest in qualified affordable housing and renewable energy projects, which are designed to generate a return primarily through the realization of tax credits. The projects, which are structured as limited partnerships and limited liability companies, are also VIEs, but are not consolidated.

The following table presents the incremental assets and liabilities included on the consolidated balance sheet as of Sept. 30, 2025 and Dec. 31, 2024. The net assets of any consolidated VIE are solely available to settle the liabilities of the VIE and to settle any investors' ownership liquidation requests, including any seed capital we invested in the VIE.

Consolidated investment management funds

(in millions)	**Sept. 30, 2025**	Dec. 31, 2024
Trading assets	**$ 800**	$ 846
Other assets	**26**	45
Total assets *(a)*	**$ 826**	$ 891
Other liabilities	**$ 9**	$ 5
Total liabilities *(b)*	**$ 9**	$ 5
Nonredeemable noncontrolling interests *(c)*	**$ 371**	$ 359

(a) There were no voting model entities ("VMEs") at Sept. 30, 2025. Includes VMEs with assets of $43 million at Dec. 31, 2024.

(b) There were no VMEs at Sept. 30, 2025. Includes VMEs with liabilities of less than $1 million at Dec. 31, 2024.

(c) There were no VMEs at Sept. 30, 2025. Includes VMEs with nonredeemable noncontrolling interests of $7 million at Dec. 31, 2024.

We have not provided financial or other support that was not otherwise contractually required to be provided to our VIEs. Additionally, creditors of any consolidated VIEs do not have any recourse to the general credit of BNY.

Non-consolidated VIEs

As of Sept. 30, 2025 and Dec. 31, 2024, assets and liabilities related to the VIEs where we are not the primary beneficiary were included in other assets and other liabilities on the consolidated balance sheet and primarily related to accounting for our investments in qualified affordable housing and renewable energy projects.

The maximum loss exposure indicated in the following table relates solely to our investments in, and unfunded commitments to, the VIEs.

Non-consolidated VIEs *(in millions)*	**Sept. 30, 2025**	Dec. 31, 2024
Other assets	**$ 3,009**	$ 2,905
Other liabilities	**897**	951
Maximum loss exposure	**3,906**	3,856

Note 12–Preferred stock

The Parent has 100 million authorized shares of preferred stock with a par value of $0.01 per share. The following table summarizes the Parent's preferred stock issued and outstanding at Sept. 30, 2025 and Dec. 31, 2024.

Preferred stock summary *(a)*		Total shares issued and outstanding		Carrying value *(b)* *(in millions)*	
	Per annum dividend rate *(c)*	**Sept. 30, 2025**	Dec. 31, 2024	**Sept. 30, 2025**	Dec. 31, 2024
Series A	Greater of (i) SOFR plus 0.565% and (ii) 4.000%	**5,001**	5,001	**$ 500**	$ 500
Series F	4.625% to but excluding Sept. 20, 2026, then SOFR plus 3.131%	**10,000**	10,000	**990**	990
Series G	4.700% to but excluding Sept. 20, 2025, then a floating rate equal to the five-year treasury rate plus 4.358%	**—**	10,000	**—**	990
Series H	3.700% to but excluding March 20, 2026, then a floating rate equal to the five-year treasury rate plus 3.352%	**5,825**	5,825	**576**	576
Series I	3.750% to but excluding Dec. 20, 2026, then a floating rate equal to the five-year treasury rate plus 2.630%	**13,000**	13,000	**1,287**	1,287
Series J	6.300% to but excluding March 20, 2030, then a floating rate equal to the five-year treasury rate plus 2.297%	**5,000**	—	**494**	—
Series K	6.150% to but excluding March 20, 2030, then a floating rate equal to the five-year treasury rate plus 2.161%	**5,000**	—	**494**	—
Series L	5.950% to but excluding Dec. 20, 2030, then a floating rate equal to the five-year treasury rate plus 2.271%	**5,000**	—	**495**	—
Total		**48,826**	43,826	**$ 4,836**	$ 4,343

(a) All outstanding preferred stock is noncumulative perpetual preferred stock with a liquidation preference of $100,000 per share.
(b) The carrying value of the Series F, Series G, Series H, Series I, Series J, Series K and Series L preferred stock is recorded net of issuance costs.
(c) References to SOFR are to a floating rate equal to the three-month CME Term SOFR (plus a spread adjustment of 0.26161% per annum).

The table below presents the Parent's preferred dividends.

Preferred dividends *(dollars in millions, except per share amounts)*	Depositary shares per share	**3Q25** Per share	**3Q25** Total dividend	2Q25 Per share	2Q25 Total dividend	3Q24 Per share	3Q24 Total dividend	**YTD25** Per share	**YTD25** Total dividend	YTD24 Per share	YTD24 Total dividend
Series A	100 *(a)*	**$ 1,344.80**	**$ 7**	$ 1,311.33	$ 7	$ 1,577.81	$ 8	**$ 3,951.30**	**$ 21**	$ 4,718.27	$ 24
Series F	100	**2,312.50**	**23**	—	—	2,312.50	23	**4,625.00**	**46**	4,625.00	46
Series G	100	**2,350.00**	**34** *(b)*	—	—	2,350.00	23	**4,700.00**	**58**	4,700.00	47
Series H	100	**925.00**	**6**	925.00	5	925.00	6	**2,775.00**	**16**	2,775.00	16
Series I	100	**937.50**	**12**	937.50	12	937.50	12	**2,812.50**	**36**	2,812.50	36
Series J	100	**3,325.00**	**16**	—	—	N/A	N/A	**3,325.00**	**16**	N/A	N/A
Series K	4,000	**1,537.50**	**8**	1,640.00	8	N/A	N/A	**3,177.50**	**16**	N/A	N/A
Total			**$ 106**		$ 32		$ 72		**$ 209**		$ 169

(a) Represents Normal Preferred Capital Securities.
(b) Includes deferred fees of approximately $10 million related to the redemption of the Series G preferred stock.
N/A - Not applicable.

In September 2025, the Parent redeemed all outstanding shares of its Series G preferred stock, $100,000 liquidation preference per share. Deferred fees of approximately $10 million were realized as preferred stock dividends upon redemption.

In September 2025, the Parent issued 500,000 depositary shares, each representing a 1/100th interest in a share of the Parent's Series L Noncumulative Perpetual Preferred Stock. Holders of the Series L preferred stock are entitled to receive dividends, if declared by the Parent's Board of Directors, on June 20 and December 20 of each year, commencing Dec. 20, 2025.

In March 2025, the Parent issued 500,000 depositary shares, each representing a 1/100th interest in a share of the Parent's Series J Noncumulative Perpetual Preferred Stock. Holders of the Series J preferred stock are entitled to receive dividends, if declared by the Parent's Board of Directors, on March 20 and September 20 of each year, commencing Sept. 20, 2025. The Parent also issued 20,000,000 depositary shares, each representing a 1/4,000th interest in a share of the Parent's Series K Noncumulative Perpetual Preferred Stock. Holders of the Series K preferred stock are entitled to receive dividends, if declared by the Parent's Board of Directors, on March 20, June 20, September 20 and December 20 of each year, commencing June 20, 2025.

All of the outstanding shares of the Series J, Series K and Series L preferred stock are held by the depositary of the depositary shares, which will pass through the applicable portion of any dividend on the Series J, Series K and Series L stock to the holders of record of their respective depositary shares.

All of the outstanding shares of the Series A preferred stock are owned by Mellon Capital IV, a 100%- owned finance subsidiary of the Parent, which will pass through any dividend on the Series A preferred stock to the holders of its Normal Preferred Capital Securities. The Parent's obligations under the trust and other agreements relating to Mellon Capital IV have the effect of providing a full and unconditional guarantee, on a subordinated basis, of payments due on the Normal Preferred Capital Securities. No other subsidiary of the Parent guarantees the securities of Mellon Capital IV.

The Series J, Series K and Series L preferred stock are not subject to the operation of a sinking fund and are not convertible into, or exchangeable for, shares of our common stock or any other class or series of our other securities. We may, at our option, redeem the shares of the Series J and Series K preferred stock on any dividend payment date, in whole or in part, on or after the dividend payment date in March 2030, and the shares of the Series L preferred stock on any dividend payment date, in whole or in part, on or after the dividend payment date in December 2030. The Series J, Series K and Series L preferred stock can be redeemed, in whole but not in part, at any time within 90 days following a regulatory capital treatment event. Redemption of the preferred stock is subject to the prior approval of the Federal Reserve.

For additional information on our preferred stock, see Note 15 of the Notes to Consolidated Financial Statements in our 2024 Annual Report.

Note 13–Other comprehensive income (loss)

Components of other comprehensive income (loss)	Quarter ended								
	Sept. 30, 2025			June 30, 2025			Sept. 30, 2024		
(in millions)	Pre-tax amount	Tax (expense) benefit	After-tax amount	Pre-tax amount	Tax (expense) benefit	After-tax amount	Pre-tax amount	Tax (expense) benefit	After-tax amount
Foreign currency translation:									
Foreign currency translation adjustments arising during the period *(a)*	**$ (24)**	**$ (36)**	**$ (60)**	$ 272	$ 159	$ 431	$ 197	$ 93	$ 290
Total foreign currency translation	**(24)**	**(36)**	**(60)**	272	159	431	197	93	290
Unrealized gain on assets available-for-sale:									
Unrealized gain arising during period	**295**	**(72)**	**223**	153	(39)	114	978	(239)	739
Reclassification adjustment *(b)*	**30**	**(7)**	**23**	35	(10)	25	17	(5)	12
Net unrealized gain on assets available-for-sale	**325**	**(79)**	**246**	188	(49)	139	995	(244)	751
Defined benefit plans:									
Amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost *(b)*	**8**	**(2)**	**6**	7	(1)	6	3	(1)	2
Total defined benefit plans	**8**	**(2)**	**6**	7	(1)	6	3	(1)	2
Unrealized gain (loss) on cash flow hedges:									
Unrealized hedge (loss) gain arising during period	**(14)**	**3**	**(11)**	(7)	2	(5)	(5)	1	(4)
Reclassification of net (gain) loss to net income:									
Foreign exchange ("FX") contracts – staff expense	**1**	**—**	**1**	—	—	—	(1)	—	(1)
FX contracts – investment and other revenue	**3**	**(1)**	**2**	1	—	1	—	—	—
Total reclassifications to net income	**4**	**(1)**	**3**	1	—	1	(1)	—	(1)
Net unrealized (loss) gain on cash flow hedges	**(10)**	**2**	**(8)**	(6)	2	(4)	(6)	1	(5)
Total other comprehensive income (loss)	**$ 299**	**$ (115)**	**$ 184**	$ 461	$ 111	$ 572	$ 1,189	$ (151)	$ 1,038

(a) Includes the impact of hedges of net investments in foreign subsidiaries. See Note 16 for additional information.
(b) The reclassification adjustment related to the unrealized gain (loss) on assets available-for-sale is recorded as net securities gains (losses), which is included in investment and other revenue on the consolidated income statement. The amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost is recorded as other expense on the consolidated income statement.

Components of other comprehensive income (loss)	Year-to-date					
	Sept. 30, 2025			Sept. 30, 2024		
(in millions)	Pre-tax amount	Tax (expense) benefit	After-tax amount	Pre-tax amount	Tax (expense) benefit	After-tax amount
Foreign currency translation:						
Foreign currency translation adjustments arising during the period *(a)*	**$ 366**	**$ 212**	**$ 578**	$ 144	$ 25	$ 169
Total foreign currency translation	**366**	**212**	**578**	144	25	169
Unrealized gain on assets available-for-sale:						
Unrealized gain arising during period	**888**	**(218)**	**670**	1,102	(271)	831
Reclassification adjustment *(b)*	**65**	**(17)**	**48**	35	(9)	26
Net unrealized gain on assets available-for-sale	**953**	**(235)**	**718**	1,137	(280)	857
Defined benefit plans:						
Net (loss) arising during the period	**(7)**	**2**	**(5)**	—	—	—
Amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost *(b)*	**23**	**(5)**	**18**	10	(2)	8
Total defined benefit plans	**16**	**(3)**	**13**	10	(2)	8
Unrealized gain (loss) on cash flow hedges:						
Unrealized hedge (loss) gain arising during period	**(20)**	**5**	**(15)**	2	(1)	1
Reclassification of net loss (gain) to net income:						
FX contracts – staff expense	**5**	**(1)**	**4**	(5)	1	(4)
FX contracts – investment and other revenue	**3**	**(1)**	**2**	—	—	—
Total reclassifications to net income	**8**	**(2)**	**6**	(5)	1	(4)
Net unrealized (loss) gain on cash flow hedges	**(12)**	**3**	**(9)**	(3)	—	(3)
Total other comprehensive income	**$ 1,323**	**$ (23)**	**$ 1,300**	$ 1,288	$ (257)	$ 1,031

(a) Includes the impact of hedges of net investments in foreign subsidiaries. See Note 16 for additional information.
(b) The reclassification adjustment related to the unrealized gain (loss) on assets available-for-sale is recorded as net securities gains, which is included in investment and other revenue on the consolidated income statement. The amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost is recorded as other expense on the consolidated income statement.

Changes in accumulated other comprehensive income (loss) attributable to The Bank of New York Mellon Corporation shareholders

(in millions)	Foreign currency translation	Pensions	Other post-retirement benefits	Unrealized gain (loss) on assets available-for-sale *(a)*	Unrealized gain (loss) on cash flow hedges	Total accumulated other comprehensive (loss) income, net of tax
Quarter ended Sept. 30, 2025						
Balance, beginning of period	$ (1,402)	$ (1,332)	$ (41)	$ (768)	$ (6)	$ (3,549)
Net change	**(57)**	**5**	**1**	**246**	**(8)**	**187**
Balance, end of period	**$ (1,459)**	**$ (1,327)**	**$ (40)**	**$ (522)**	**$ (14)**	**$ (3,362)**
Quarter ended June 30, 2025						
Balance, beginning of period	$ (1,827)	$ (1,337)	$ (42)	$ (907)	$ (2)	$ (4,115)
Net change	425	5	1	139	(4)	566
Balance, end of period	$ (1,402)	$ (1,332)	$ (41)	$ (768)	$ (6)	$ (3,549)
Quarter ended Sept. 30, 2024						
Balance, beginning of period	$ (1,963)	$ (1,335)	$ (42)	$ (1,563)	$ 3	$ (4,900)
Net change	285	4	(2)	751	(5)	1,033
Balance, end of period	$ (1,678)	$ (1,331)	$ (44)	$ (812)	$ (2)	$ (3,867)
Nine months ended Sept. 30, 2025						
Balance, beginning of period	$ (2,031)	$ (1,344)	$ (36)	$ (1,240)	$ (5)	$ (4,656)
Net change	**572**	**17**	**(4)**	**718**	**(9)**	**1,294**
Balance, end of period	**$ (1,459)**	**$ (1,327)**	**$ (40)**	**$ (522)**	**$ (14)**	**$ (3,362)**
Nine months ended Sept. 30, 2024						
Balance, beginning of period	$ (1,842)	$ (1,343)	$ (40)	$ (1,669)	$ 1	$ (4,893)
Net change	164	12	(4)	857	(3)	1,026
Balance, end of period	$ (1,678)	$ (1,331)	$ (44)	$ (812)	$ (2)	$ (3,867)

(a) Held-to-maturity securities transferred from available-for-sale securities are initially recorded at fair value as of the date of transfer. On an after-tax basis, accumulated OCI (loss) includes $(10) million at Sept. 30, 2025, $(7) million at June 30, 2025 and $23 million at Sept. 30, 2024 associated with available-for-sale securities that were transferred to held-to-maturity securities inclusive of hedges. These amounts are subsequently amortized into earnings over the same period as the related unamortized premiums and discounts.

Note 14–Fair value measurement

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. A three-level hierarchy for fair value measurements is utilized based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. BNY's own creditworthiness is considered when valuing liabilities. See Note 20 of the Notes to Consolidated Financial Statements in our 2024 Annual Report for information on how we determine fair value and the fair value hierarchy.

The following tables present the financial instruments carried at fair value at Sept. 30, 2025 and Dec. 31, 2024, by caption on the consolidated balance sheet and by the three-level valuation hierarchy. We have included credit ratings information in certain of the tables because the information indicates the degree of credit risk to which we are exposed, and significant changes in ratings classifications could result in increased risk for us.

Assets and liabilities measured at fair value on a recurring basis at Sept. 30, 2025 *(dollars in millions)*	Level 1	Level 2	Level 3	Netting *(a)*	Total carrying value
Assets:					
Available-for-sale securities:					
Non-U.S. government *(b)*	$ 7,035	$ 21,460	$ —	$ —	$ 28,495
U.S. Treasury	24,226	—	—	—	24,226
Agency RMBS	—	21,017	—	—	21,017
Foreign covered bonds	—	7,762	—	—	7,762
Agency commercial MBS	—	6,785	—	—	6,785
CLOs	—	6,125	—	—	6,125
Non-agency commercial MBS	—	2,210	—	—	2,210
U.S. government agencies	—	1,560	—	—	1,560
Non-agency RMBS	—	1,407	—	—	1,407
Other ABS	—	402	—	—	402
Total available-for-sale securities	31,261	68,728	—	—	99,989
Trading assets:					
Debt instruments	1,914	3,107	—	—	5,021
Equity instruments	7,185	—	—	—	7,185
Derivative assets not designated as hedging:					
Interest rate	5	754	—	—	759
Foreign exchange	—	4,171	—	—	4,171
Equity and other contracts	—	13	—	—	13
Netting agreements				(3,524)	(3,524)
Total derivative assets not designated as hedging	5	4,938	—	(3,524)	1,419
Total trading assets	9,104	8,045	—	(3,524)	13,625
Other assets:					
Derivative assets designated as hedging:					
Interest rate	—	280	—	—	280
Foreign exchange	—	48	—	—	48
Total derivative assets designated as hedging	—	328	—	—	328
Other assets *(c)*	541	585	—	—	1,126
Total other assets	541	913	—	—	1,454
Assets measured at NAV *(c)*					154
Total assets	**$ 40,906**	**$ 77,686**	**$ —**	**$ (3,524)**	**$ 115,222**
Percentage of total assets prior to netting	34%	66%	—%		
Liabilities:					
Trading liabilities:					
Debt instruments	$ 2,456	$ 82	$ —	$ —	$ 2,538
Equity instruments	76	—	—	—	76
Derivative liabilities not designated as hedging:					
Interest rate	2	960	—	—	962
Foreign exchange	—	4,015	—	—	4,015
Equity and other contracts	1	185	—	—	186
Netting agreements				(4,278)	(4,278)
Total derivative liabilities not designated as hedging	3	5,160	—	(4,278)	885
Total trading liabilities	2,535	5,242	—	(4,278)	3,499
Other liabilities:					
Derivative liabilities designated as hedging:					
Foreign exchange	—	357	—	—	357
Total derivative liabilities designated as hedging	—	357	—	—	357
Other liabilities	506	9	—	—	515
Total other liabilities	506	366	—	—	872
Total liabilities	**$ 3,041**	**$ 5,608**	**$ —**	**$ (4,278)**	**$ 4,371**
Percentage of total liabilities prior to netting	35%	65%	—%		

(a) ASC 815, Derivatives and Hedging, permits the netting of derivative receivables and derivative payables under legally enforceable master netting agreements and permits the netting of cash collateral. Netting is applicable to derivatives not designated as hedging instruments included in trading assets or trading liabilities and derivatives designated as hedging instruments included in other assets or other liabilities. Netting is allocated to the derivative products based on the net fair value of each product.

(b) Includes supranational securities.

(c) Includes seed capital, private equity investments and other assets.

Assets and liabilities measured at fair value on a recurring basis at Dec. 31, 2024 *(dollars in millions)*	Level 1	Level 2	Level 3	Netting *(a)*	Total carrying value
Assets:					
Available-for-sale securities:					
Non-U.S. government *(b)*	$ 4,780	$ 19,967	$ —	$ —	$ 24,747
Agency RMBS	—	19,900	—	—	19,900
U.S. Treasury	16,403	—	—	—	16,403
Agency commercial MBS	—	7,225	—	—	7,225
Foreign covered bonds	—	7,068	—	—	7,068
CLOs	—	5,819	—	—	5,819
Non-agency commercial MBS	—	2,487	—	—	2,487
U.S. government agencies	—	2,289	—	—	2,289
Non-agency RMBS	—	1,478	—	—	1,478
Other ABS	—	615	—	—	615
Total available-for-sale securities	21,183	66,848	—	—	88,031
Trading assets:					
Debt instruments	2,268	3,007	—	—	5,275
Equity instruments	5,781	—	—	—	5,781
Derivative assets not designated as hedging:					
Interest rate	2	833	—	—	835
Foreign exchange	—	10,559	—	—	10,559
Equity and other contracts	6	137	—	—	143
Netting agreements				(8,612)	(8,612)
Total derivative assets not designated as hedging	8	11,529	—	(8,612)	2,925
Total trading assets	8,057	14,536	—	(8,612)	13,981
Other assets:					
Derivative assets designated as hedging:					
Interest rate	—	326	—	—	326
Foreign exchange	—	455	—	—	455
Total derivative assets designated as hedging	—	781	—	—	781
Other assets *(c)*	532	686	—	—	1,218
Total other assets	532	1,467	—	—	1,999
Assets measured at NAV *(c)*					152
Total assets	$ 29,772	$ 82,851	$ —	$ (8,612)	$ 104,163
Percentage of total assets prior to netting	26%	74%	—%		
Liabilities:					
Trading liabilities:					
Debt instruments	$ 1,931	$ 18	$ —	$ —	$ 1,949
Equity instruments	52	—	—	—	52
Derivative liabilities not designated as hedging:					
Interest rate	9	1,201	—	—	1,210
Foreign exchange	—	10,636	—	—	10,636
Equity and other contracts	—	51	—	—	51
Netting agreements				(9,033)	(9,033)
Total derivative liabilities not designated as hedging	9	11,888	—	(9,033)	2,864
Total trading liabilities	1,992	11,906	—	(9,033)	4,865
Other liabilities:					
Derivative liabilities designated as hedging:					
Foreign exchange	—	12	—	—	12
Total derivative liabilities designated as hedging	—	12	—	—	12
Other liabilities	400	10	—	—	410
Total other liabilities	400	22	—	—	422
Total liabilities	$ 2,392	$ 11,928	$ —	$ (9,033)	$ 5,287
Percentage of total liabilities prior to netting	17%	83%	—%		

(a) ASC 815, Derivatives and Hedging, permits the netting of derivative receivables and derivative payables under legally enforceable master netting agreements and permits the netting of cash collateral. Netting is applicable to derivatives not designated as hedging instruments included in trading assets or trading liabilities and derivatives designated as hedging instruments included in other assets or other liabilities. Netting is allocated to the derivative products based on the net fair value of each product.

(b) Includes supranational securities.

(c) Includes seed capital, private equity investments and other assets.

Details of certain available-for-sale securities measured at fair value on a recurring basis *(dollars in millions)*	Sept. 30, 2025 Total carrying value *(b)*	Ratings *(a)* AAA/ AA-	A+/ A-	BBB+/ BBB-	BB+ and lower	Not rated	Dec. 31, 2024 Total carrying value *(b)*	Ratings *(a)* AAA/ AA-	A+/ A-	BBB+/ BBB-	BB+ and lower	Not rated
Non-agency RMBS, originated in:												
2008-2025	**$ 1,401**	**100%**	**—%**	**—%**	**—%**	**—%**	$ 1,453	98%	2%	—%	—%	—%
2007 and earlier	**6**	**—**	**100**	**—**	**—**	**—**	25	—	100	—	—	—
Total non-agency RMBS	**$ 1,407**	**100%**	**—%**	**—%**	**—%**	**—%**	$ 1,478	98%	2%	—%	—%	—%
Non-agency commercial MBS originated in:												
2009-2025	**$ 2,210**	**100%**	**—%**	**—%**	**—%**	**—%**	$ 2,487	100%	—%	—%	—%	—%
Foreign covered bonds:												
Canada	**$ 1,932**	**100%**	**—%**	**—%**	**—%**	**—%**	$ 2,113	100%	—%	—%	—%	—%
UK	**1,011**	**100**	**—**	**—**	**—**	**—**	911	100	—	—	—	—
Australia	**778**	**100**	**—**	**—**	**—**	**—**	574	100	—	—	—	—
Germany	**743**	**100**	**—**	**—**	**—**	**—**	598	100	—	—	—	—
Singapore	**596**	**100**	**—**	**—**	**—**	**—**	554	100	—	—	—	—
Netherlands	**531**	**100**	**—**	**—**	**—**	**—**	465	100	—	—	—	—
Other	**2,171**	**100**	**—**	**—**	**—**	**—**	1,853	100	—	—	—	—
Total foreign covered bonds	**$ 7,762**	**100%**	**—%**	**—%**	**—%**	**—%**	$ 7,068	100%	—%	—%	—%	—%
Non-U.S. government:												
UK	**$ 4,395**	**100%**	**—%**	**—%**	**—%**	**—%**	$ 3,383	100%	—%	—%	—%	—%
France	**2,288**	**100**	**—**	**—**	**—**	**—**	1,732	100	—	—	—	—
Germany	**2,094**	**100**	**—**	**—**	**—**	**—**	2,308	100	—	—	—	—
Canada	**1,880**	**90**	**10**	**—**	**—**	**—**	1,463	100	—	—	—	—
Netherlands	**1,823**	**100**	**—**	**—**	**—**	**—**	705	100	—	—	—	—
Austria	**743**	**100**	**—**	**—**	**—**	**—**	388	100	—	—	—	—
Finland	**716**	**100**	**—**	**—**	**—**	**—**	527	100	—	—	—	—
Spain	**629**	**—**	**100**	**—**	**—**	**—**	617	—	2	98	—	—
Japan	**464**	**—**	**100**	**—**	**—**	**—**	377	—	100	—	—	—
Belgium	**362**	**100**	**—**	**—**	**—**	**—**	728	100	—	—	—	—
Other *(c)*	**1,542**	**56**	**32**	**3**	**9**	**—**	1,536	68	19	4	9	—
Supranational	**11,559**	**100**	**—**	**—**	**—**	**—**	10,983	100	—	—	—	—
Total non-U.S. government	**$ 28,495**	**93%**	**6%**	**—%**	**1%**	**—%**	$ 24,747	94%	3%	3%	—%	—%

(a) Represents ratings by S&P or the equivalent.

(b) At Sept. 30, 2025 and Dec. 31, 2024, non-U.S. government securities were included in Level 1 and Level 2 in the valuation hierarchy. All other assets in the table are Level 2 assets in the valuation hierarchy.

(c) Includes non-investment grade non-U.S. government securities related to Brazil of $139 million at Sept. 30, 2025 and $135 million at Dec. 31, 2024.

Assets and liabilities measured at fair value on a nonrecurring basis

Under certain circumstances, we make adjustments to the fair value of our assets, liabilities and unfunded lending-related commitments, although they are not measured at fair value on an ongoing basis. The following table presents the carrying value as of Sept. 30, 2025 and Dec. 31, 2024 of financial instruments for which nonrecurring adjustments to fair value have been recorded during 2025 and/or 2024 and all non-readily marketable equity securities carried at cost with upward or downward adjustments by balance sheet caption and level in the fair value hierarchy.

Assets measured at fair value on a nonrecurring basis *(in millions)*	Sept. 30, 2025 Level 1	Level 2	Level 3	Total carrying value	Dec. 31, 2024 Level 1	Level 2	Level 3	Total carrying value
Loans *(a)*	**$ — $**	**22 $**	**— $**	**22**	$ — $	25 $	— $	25
Other assets *(b)*	**—**	**475**	**—**	**475**	—	414	—	414
Total assets at fair value on a nonrecurring basis	**$ — $**	**497 $**	**— $**	**497**	$ — $	439 $	— $	439

(a) The fair value of these loans decreased less than $1 million in the third quarter of 2025 and the fourth quarter of 2024 based on the fair value of the underlying collateral, as required by guidance in ASC 326, Financial Instruments – Credit Losses, with an offset to the allowance for credit losses.

(b) Includes non-readily marketable equity securities carried at cost with upward or downward adjustments and other assets received in satisfaction of debt.

Estimated fair value of financial instruments

The following tables present the estimated fair value and the carrying amount of financial instruments not carried at fair value on the consolidated balance sheet at Sept. 30, 2025 and Dec. 31, 2024, by caption on the consolidated balance sheet and by the valuation hierarchy.

Summary of financial instruments	**Sept. 30, 2025**				
(in millions)	Level 1	Level 2	Level 3	Total estimated fair value	Carrying amount
Assets:					
Interest-bearing deposits with the Federal Reserve and other central banks	$ —	$ 106,368	$ —	$ 106,368	$ 106,368
Interest-bearing deposits with banks	—	11,028	—	11,028	11,027
Federal funds sold and securities purchased under resale agreements	—	41,863	—	41,863	41,863
Securities held-to-maturity	11,014	35,500	—	46,514	49,539
Loans *(a)*	—	73,881	—	73,881	74,830
Other financial assets	5,055	2,484	—	7,539	7,539
Total	**$ 16,069**	**$ 271,124**	**$ —**	**$ 287,193**	**$ 291,166**
Liabilities:					
Noninterest-bearing deposits	$ —	$ 59,647	$ —	$ 59,647	$ 59,647
Interest-bearing deposits	—	248,801	—	248,801	255,050
Federal funds purchased and securities sold under repurchase agreements	—	16,585	—	16,585	16,585
Payables to customers and broker-dealers	—	23,638	—	23,638	23,638
Commercial paper	—	2,364	—	2,364	2,364
Borrowings	—	1,138	—	1,138	1,138
Long-term debt	—	32,591	—	32,591	32,287
Total	**$ —**	**$ 384,764**	**$ —**	**$ 384,764**	**$ 390,709**

(a) Does not include the leasing portfolio.

Summary of financial instruments	Dec. 31, 2024				
(in millions)	Level 1	Level 2	Level 3	Total estimated fair value	Carrying amount
Assets:					
Interest-bearing deposits with the Federal Reserve and other central banks	$ —	$ 89,546	$ —	$ 89,546	$ 89,546
Interest-bearing deposits with banks	—	9,617	—	9,617	9,612
Federal funds sold and securities purchased under resale agreements	—	41,146	—	41,146	41,146
Securities held-to-maturity	10,016	34,004	—	44,020	48,596
Loans *(a)*	—	69,738	—	69,738	70,673
Other financial assets	4,178	2,271	—	6,449	6,449
Total	$ 14,194	$ 246,322	$ —	$ 260,516	$ 266,022
Liabilities:					
Noninterest-bearing deposits	$ —	$ 58,267	$ —	$ 58,267	$ 58,267
Interest-bearing deposits	—	226,799	—	226,799	231,257
Federal funds purchased and securities sold under repurchase agreements	—	14,064	—	14,064	14,064
Payables to customers and broker-dealers	—	20,073	—	20,073	20,073
Commercial paper	—	301	—	301	301
Borrowings	—	941	—	941	941
Long-term debt	—	30,351	—	30,351	30,854
Total	$ —	$ 350,796	$ —	$ 350,796	$ 355,757

(a) Does not include the leasing portfolio.

Note 15–Fair value option

We elected fair value as an alternative measurement for selected financial assets and liabilities that are not otherwise required to be measured at fair value, including the assets and liabilities of consolidated investment management funds and subordinated notes associated with certain equity investments.

The following table presents the assets and liabilities of consolidated investment management funds, at fair value.

Assets and liabilities of consolidated investment management funds, at fair value

(in millions)	Sept. 30, 2025	Dec. 31, 2024
Assets of consolidated investment management funds:		
Trading assets	$ 800	$ 846
Other assets	26	45
Total assets of consolidated investment management funds	$ 826	$ 891
Liabilities of consolidated investment management funds:		
Other liabilities	$ 9	$ 5
Total liabilities of consolidated investment management funds	$ 9	$ 5

The assets and liabilities of the consolidated investment management funds are included in other assets and other liabilities, respectively, on the consolidated balance sheet. We value the assets and liabilities of consolidated investment management funds using quoted prices for identical assets or liabilities in active markets or observable inputs such as quoted prices for similar assets or liabilities. Quoted prices for either identical or similar assets or liabilities in inactive markets may also be used. Accordingly, fair value best reflects the interests BNY holds in the economic performance of the consolidated investment management funds. Changes in the fair value of the assets and liabilities are recorded as income (loss) from consolidated investment management funds, which is included in investment and other revenue on the consolidated income statement.

We elected the fair value option on subordinated notes associated with certain equity investments. The fair value of these subordinated notes was $19 million at Sept. 30, 2025 and $26 million at Dec. 31, 2024, and are included in other assets on the consolidated balance sheet. The subordinated notes were valued using observable market inputs and included in Level 2 of the valuation hierarchy.

Note 16–Derivative instruments

We use derivatives to manage exposure to market risk, including interest rate risk, equity price risk and foreign currency risk, as well as credit risk. Our trading activities are focused on acting as a market-maker for our customers and facilitating customer trades in compliance with the Volcker Rule.

The notional amounts for derivative financial instruments express the dollar volume of the transactions; however, credit risk is much smaller. We perform credit reviews and enter into netting agreements and collateral arrangements to minimize the credit risk of derivative financial instruments. We enter into offsetting positions to reduce exposure to foreign currency, interest rate and equity price risk.

Use of derivative financial instruments involves reliance on counterparties. Failure of a counterparty to honor its obligation under a derivative contract is a risk we assume whenever we engage in a derivative contract. There were no counterparty default losses recorded in the third quarter of 2025.

Hedging derivatives

We utilize interest rate swap agreements, including forward starting swaps, to manage our exposure to interest rate fluctuations. We enter into fair value hedges as an interest rate risk management strategy to reduce fair value variability by converting certain fixed rate interest payments associated with available-for-sale securities, loans and long-term debt to floating interest rates. We also utilize interest rate swaps and forward exchange contracts as cash flow hedges to manage our exposure to interest rate and foreign exchange rate changes. In designating interest rate swaps as hedges, we utilize both partial-term and full-term hedge strategies. In addition, the Company utilizes portfolio layer method hedge strategies to manage interest rate risk of certain closed portfolios of fixed rate securities and loans. Throughout the period of a portfolio layer method hedge, basis adjustments are maintained at the portfolio level and are only allocated to individual assets at the time in which the hedge is voluntarily de-designated.

The available-for-sale securities hedged consist of U.S. Treasury, U.S. government agency, agency and non-agency commercial MBS, agency and non-agency RMBS, non-U.S. government and foreign covered bonds. At Sept. 30, 2025, $35.2 billion designated par value of available-for-sale securities were hedged with interest rate swaps designated as fair value hedges that had notional values of $35.0 billion.

At Sept. 30, 2025, $1.4 billion of interest rate swaps were designated as portfolio layer method fair value hedges of loans against a closed portfolio of fixed rate loans of $3.0 billion, essentially converting $1.4 billion of fixed rate loans to floating rates.

The fixed rate long-term debt instruments hedged generally have original maturities of five to 30 years. In fair value hedging relationships, fixed rate debt is hedged with "receive fixed rate, pay variable rate" swaps. At Sept. 30, 2025, $29.8 billion par value of debt was hedged with interest rate swaps designated as fair value hedges that had notional values of $29.8 billion.

In addition, we utilize forward foreign exchange contracts as hedges to mitigate foreign exchange exposures. We use forward foreign exchange contracts as cash flow hedges to convert certain forecasted non-U.S. dollar revenue and expenses into U.S. dollars. We use forward foreign exchange contracts with maturities of 15 months or less as cash flow hedges to hedge our foreign exchange exposure to currencies such as the Indian rupee, euro, Polish zloty, British pound, Singapore dollar and Hong Kong dollar used in revenue and expense transactions for entities that have the U.S. dollar as their functional currency. As of Sept. 30, 2025, the hedged forecasted foreign currency transactions and designated forward foreign exchange contract hedges were $760 million (notional), with a net pre-tax loss of $16 million recorded in accumulated OCI. Over the next 12 months, a loss of $16 million will be reclassified into earnings.

Forward foreign exchange contracts are also used to hedge the value of our net investments in foreign subsidiaries. These forward foreign exchange contracts have maturities of less than one year. The derivatives employed are designated as hedges of changes in the value of our foreign investments due to exchange rates. The change in fair market value of these forward foreign exchange contracts is reported within foreign currency translation adjustments in shareholders' equity, net of tax. At Sept. 30, 2025, forward foreign exchange contracts with notional amounts totaling $10.7 billion were designated as net investment hedges.

The following table presents the pre-tax gains (losses) related to our fair value and cash flow hedging activities recognized in the consolidated income statement.

Income statement impact of fair value and cash flow hedges *(in millions)*	Location of gains (losses)	**3Q25**	2Q25	3Q24	**YTD25**	YTD24
Interest rate fair value hedges of available-for-sale securities						
Derivative	Interest income	**$ (40)**	$ (249)	$ (973)	**$ (687)**	$ (445)
Hedged item	Interest income	**41**	249	971	**688**	445
Interest rate fair value hedges of long-term debt						
Derivative	Interest expense	**98**	275	643	**784**	435
Hedged item	Interest expense	**(98)**	(275)	(643)	**(784)**	(435)
Interest rate fair value hedges of loans						
Derivative	Interest income	**(2)**	2	(25)	**(11)**	(40)
Hedged item	Interest income	**2**	(2)	25	**11**	40
Cash flow hedges of forecasted FX exposures						
(Loss) gain reclassified from OCI into income	Staff expense	**(1)**	—	1	**(5)**	5
(Loss) reclassified from OCI into income	Investment and other revenue	**(3)**	(1)	—	**(3)**	—
(Loss) gain recognized in the consolidated income statement due to fair value and cash flow hedging relationships		**$ (3)**	$ (1)	$ (1)	**$ (7)**	$ 5

The following table presents the impact of hedging derivatives used in net investment hedging relationships.

Impact of derivative instruments used in net investment hedging relationships

(in millions)

Derivatives in net investment hedging relationships	Gain or (loss) recognized in accumulated OCI on derivatives					Location of gain or (loss) reclassified from accumulated OCI into income	Gain or (loss) reclassified from accumulated OCI into income				
	3Q25	2Q25	3Q24	**YTD25**	YTD24		**3Q25**	2Q25	3Q24	**YTD25**	YTD24
FX contracts	**$ 168**	$ (735)	$ (391)	**$ (943)**	$ (106)	Investment and other revenue	**$ —**	$ —	$ —	**$ 21**	$ —

The following table presents information on the hedged items in fair value hedging relationships.

Hedged items in fair value hedging relationships	Carrying amount of hedged asset or liability		Hedge accounting basis adjustment increase (decrease) *(a)*	
(in millions)	**Sept. 30, 2025**	Dec. 31, 2024	**Sept. 30, 2025**	Dec. 31, 2024
Available-for-sale securities *(b)*	**$ 41,777**	$ 40,751	**$ (801)**	$ (1,650)
Loans *(c)*	**$ 3,012**	$ 3,162	**$ 4**	$ (7)
Long-term debt	**$ 29,497**	$ 27,458	**$ (246)**	$ (1,042)

(a) Includes $363 million and $474 million of basis adjustment decreases on discontinued hedges associated with available-for-sale securities at Sept. 30, 2025 and Dec. 31, 2024, respectively, and $7 million of basis adjustment increases and $5 million of basis adjustment decreases on discontinued hedges associated with long-term debt at Sept. 30, 2025 and Dec. 31, 2024, respectively.

(b) At Sept. 30, 2025 and Dec. 31, 2024, the amortized cost of the available-for-sale securities included in closed portfolios subject to portfolio layer method hedging was $14.3 billion and $12.1 billion, respectively, of which the notional amount hedged was $6.8 billion and $6.2 billion, respectively. The cumulative basis adjustments for active hedging relationships associated with such hedges as of Sept. 30, 2025 and Dec. 31, 2024 were an increase of $64 million and a decrease of $92 million, respectively.

(c) At Sept. 30, 2025 and Dec. 31, 2024, loans included in closed portfolios subject to portfolio layer method hedging were $3.0 billion and $3.2 billion, respectively, of which $1.4 billion and $1.4 billion, respectively, was designated as hedged.

The following table summarizes the notional amount and carrying values of our total derivatives portfolio.

Impact of derivative instruments on the balance sheet	Notional value		Asset derivatives fair value		Liability derivatives fair value	
(in millions)	**Sept. 30, 2025**	Dec. 31, 2024	**Sept. 30, 2025**	Dec. 31, 2024	**Sept. 30, 2025**	Dec. 31, 2024
Derivatives designated as hedging instruments: *(a)(b)*						
Interest rate contracts	**$ 66,113**	$ 66,805	**$ 280**	$ 326	**$ —**	$ —
Foreign exchange contracts	**11,506**	12,048	**48**	455	**357**	12
Total derivatives designated as hedging instruments			**$ 328**	$ 781	**$ 357**	$ 12
Derivatives not designated as hedging instruments: *(b)(c)*						
Interest rate contracts	**$ 194,382**	$ 169,523	**$ 759**	$ 835	**$ 962**	$ 1,210
Foreign exchange contracts	**1,245,374**	919,690	**4,171**	10,559	**4,015**	10,636
Equity contracts	**5,737**	5,321	**13**	143	**173**	34
Credit contracts	**329**	324	**—**	—	**13**	17
Total derivatives not designated as hedging instruments			**$ 4,943**	$ 11,537	**$ 5,163**	$ 11,897
Total derivatives fair value *(d)*			**$ 5,271**	$ 12,318	**$ 5,520**	$ 11,909
Effect of master netting agreements *(e)*			**(3,524)**	(8,612)	**(4,278)**	(9,033)
Fair value after effect of master netting agreements			**$ 1,747**	$ 3,706	**$ 1,242**	$ 2,876

(a) The fair value of asset derivatives and liability derivatives designated as hedging instruments is recorded as other assets and other liabilities, respectively, on the consolidated balance sheet.

(b) For settled-to-market derivatives at clearing organizations, cash collateral exchanged is deemed a settlement of the derivative on a daily basis. The gross fair value of derivative assets and liabilities has been reduced by these cash settlements.

(c) The fair value of asset derivatives and liability derivatives not designated as hedging instruments is recorded as trading assets and trading liabilities, respectively, on the consolidated balance sheet.

(d) Fair values are on a gross basis, before consideration of master netting agreements, as required by ASC 815, Derivatives and Hedging.

(e) Effect of master netting agreements includes cash collateral received and paid of $635 million and $1,389 million, respectively, at Sept. 30, 2025, and $1,953 million and $2,374 million, respectively, at Dec. 31, 2024.

Trading activities (including trading derivatives)

Our trading activities are focused on acting as a market-maker for our customers, facilitating customer trades and risk-mitigating economic hedging in compliance with the Volcker Rule. The change in the fair value of the derivatives utilized in our trading activities is recorded in foreign exchange revenue and investment and other revenue on the consolidated income statement.

The following table presents our foreign exchange revenue and other trading revenue.

Foreign exchange revenue and other trading revenue					
(in millions)	**3Q25**	2Q25	3Q24	**YTD25**	YTD24
Foreign exchange revenue	**$ 166**	$ 213	$ 175	**$ 535**	$ 511
Other trading revenue	**73**	59	79	**203**	225

Foreign exchange revenue includes income from purchasing and selling foreign currencies, currency forwards, futures and options as well as foreign currency remeasurement. Other trading revenue reflects results from trading in cash instruments, including fixed income and equity securities, and trading and economic hedging activity with non-foreign exchange derivatives.

We also use derivative financial instruments as risk-mitigating economic hedges, which are not formally designated as accounting hedges. This includes hedging the foreign currency, interest rate or market risks inherent in some of our balance sheet exposures, such as seed capital investments and deposits, as well as certain investment management fee revenue streams. We also use total return swaps to economically hedge obligations arising from the Company's deferred compensation plan whereby the participants defer compensation and earn a return linked to the performance of investments they select. The gains or losses on these total return swaps are recorded in staff expense on the consolidated income statement. We recorded gains of $12 million in the third quarter of 2025, $11 million in the third quarter of 2024, $15 million in the second quarter of 2025, $19 million in the first nine months of 2025 and $22 million in the first nine months of 2024.

We manage trading risk through a system of position limits, a value-at-risk ("VaR") methodology based on historical simulation and other market sensitivity measures. Risk is monitored and reported to senior management by a separate unit, independent from trading, on a daily basis. Based on certain assumptions, the VaR methodology is designed to capture the potential overnight pre-tax dollar loss from adverse changes in fair values of all trading positions. The calculation assumes a one-day holding period, utilizes a 99% confidence level and incorporates non-linear product characteristics. The VaR model is one of several statistical models used to develop economic capital results, which are allocated to lines of business for computing risk-adjusted performance.

VaR methodology does not evaluate risk attributable to extraordinary financial, economic or other occurrences. As a result, the risk assessment process includes a number of stress scenarios based upon the risk factors in the portfolio and management's assessment of market conditions. Additional stress scenarios based upon historical market events are also performed. Stress tests may incorporate the impact of reduced market liquidity and the breakdown of historically observed correlations and extreme scenarios. VaR and other statistical measures, stress testing and sensitivity analysis are incorporated into other risk management materials.

Counterparty credit risk and collateral

We assess the credit risk of our counterparties through regular examination of their financial statements, confidential communication with the management of those counterparties and regular monitoring of publicly available credit rating information. This and other information are used to develop proprietary credit rating metrics used to assess credit quality.

Collateral requirements are determined after a comprehensive review of the credit quality of each counterparty. Collateral is generally held or pledged in the form of cash and/or highly liquid government securities. Collateral requirements are monitored and adjusted daily.

Additional disclosures concerning derivative financial instruments are provided in Note 14.

Disclosure of contingent features in over-the-counter ("OTC") derivative instruments

Certain OTC derivative contracts and/or collateral agreements contain credit risk-contingent features triggered upon a rating downgrade in which the counterparty has the right to request additional collateral or the right to terminate the contracts in a net liability position.

The following table shows the aggregate fair value of OTC derivative contracts in net liability positions that contained credit risk-contingent features and the value of collateral that has been posted.

(in millions)	**Sept. 30, 2025**	Dec. 31, 2024
Aggregate fair value of OTC derivatives in net liability positions *(a)*	**$ 1,070**	$ 2,163
Collateral posted	**$ 1,564**	$ 1,940

(a) Before consideration of cash collateral.

The aggregate fair value of OTC derivative contracts containing credit risk-contingent features can fluctuate from quarter to quarter due to changes in market conditions, composition of counterparty trades, new business or changes to the contingent features.

The Bank of New York Mellon, our largest banking subsidiary, enters into the substantial majority of our OTC derivative contracts and/or collateral agreements. As such, the contingent features may be triggered if The Bank of New York Mellon's long-term issuer rating were downgraded.

The following table shows the fair value of contracts falling under early termination provisions that were in net liability positions for three key ratings triggers.

Potential close-out exposures (fair value) *(a)*

(in millions)	**Sept. 30, 2025**	Dec. 31, 2024
If The Bank of New York Mellon's rating changed to: *(b)*		
A3/A-	**$ 6**	$ 40
Baa2/BBB	**$ 73**	$ 646
Ba1/BB+	**$ 1,162**	$ 2,710

(a) The amounts represent potential total close-out values if The Bank of New York Mellon's long-term issuer rating were to immediately drop to the indicated levels, and do not reflect collateral posted.

(b) Represents ratings by Moody's/S&P.

If The Bank of New York Mellon's debt rating had fallen below investment grade on Sept. 30, 2025 and Dec. 31, 2024, existing collateral arrangements would have required us to post additional collateral of $61 million and $351 million, respectively.

Offsetting assets and liabilities

The following tables present derivative instruments and financial instruments and their related offsets. There were no derivative instruments or financial instruments subject to a legally enforceable netting agreement for which we are not currently netting.

Offsetting of derivative assets and financial assets at Sept. 30, 2025

(in millions)	Gross assets recognized	Gross amounts offset in the balance sheet	*(a)*	Net assets recognized in the balance sheet	Gross amounts not offset in the balance sheet: Financial instruments	Gross amounts not offset in the balance sheet: Cash collateral received	Net amount
Derivatives subject to netting arrangements:							
Interest rate contracts	**$ 860**	**$ 675**		**$ 185**	**$ 47**	**$ —**	**$ 138**
Foreign exchange contracts	**3,864**	**2,836**		**1,028**	**66**	**—**	**962**
Equity and other contracts	**13**	**13**		**—**	**—**	**—**	**—**
Total derivatives subject to netting arrangements	**4,737**	**3,524**		**1,213**	**113**	**—**	**1,100**
Total derivatives not subject to netting arrangements	**534**	**—**		**534**	**—**	**—**	**534**
Total derivatives	**5,271**	**3,524**		**1,747**	**113**	**—**	**1,634**
Reverse repurchase agreements	**302,553**	**278,763**	*(b)*	**23,790**	**23,750**	**—**	**40**
Securities borrowing	**23,800**	**5,727**		**18,073**	**17,436**	**—**	**637**
Total	**$ 331,624**	**$ 288,014**		**$ 43,610**	**$ 41,299**	**$ —**	**$ 2,311**

(a) Includes the effect of netting agreements and net cash collateral received. The offset related to the OTC derivatives was allocated to the various types of derivatives based on the net positions.

(b) Offsetting of reverse repurchase agreements relates to our involvement in the Fixed Income Clearing Corporation ("FICC"), where we settle government securities transactions on a net basis for payment and delivery through the Fedwire system.

Offsetting of derivative assets and financial assets at Dec. 31, 2024

(in millions)	Gross assets recognized	Gross amounts offset in the balance sheet	*(a)*	Net assets recognized in the balance sheet	Gross amounts not offset in the balance sheet: Financial instruments	Gross amounts not offset in the balance sheet: Cash collateral received	Net amount
Derivatives subject to netting arrangements:							
Interest rate contracts	$ 1,032	$ 835		$ 197	$ 46	$ —	$ 151
Foreign exchange contracts	10,210	7,698		2,512	132	—	2,380
Equity and other contracts	131	79		52	—	—	52
Total derivatives subject to netting arrangements	11,373	8,612		2,761	178	—	2,583
Total derivatives not subject to netting arrangements	945	—		945	—	—	945
Total derivatives	12,318	8,612		3,706	178	—	3,528
Reverse repurchase agreements	252,941	228,386	*(b)*	24,555	24,523	1	31
Securities borrowing	18,144	1,553		16,591	15,777	—	814
Total	$ 283,403	$ 238,551		$ 44,852	$ 40,478	$ 1	$ 4,373

(a) Includes the effect of netting agreements and net cash collateral received. The offset related to the OTC derivatives was allocated to the various types of derivatives based on the net positions.

(b) Offsetting of reverse repurchase agreements relates to our involvement in the FICC, where we settle government securities transactions on a net basis for payment and delivery through the Fedwire system.

Offsetting of derivative liabilities and financial liabilities at Sept. 30, 2025

(in millions)	Gross liabilities recognized	Gross amounts offset in the balance sheet	*(a)*	Net liabilities recognized in the balance sheet	Gross amounts not offset in the balance sheet: Financial instruments	Gross amounts not offset in the balance sheet: Cash collateral pledged	Net amount
Derivatives subject to netting arrangements:							
Interest rate contracts	**$ 735**	**$ 470**		**$ 265**	**$ 40**	**$ —**	**$ 225**
Foreign exchange contracts	**4,172**	**3,659**		**513**	**79**	**—**	**434**
Equity and other contracts	**166**	**149**		**17**	**15**	**—**	**2**
Total derivatives subject to netting arrangements	**5,073**	**4,278**		**795**	**134**	**—**	**661**
Total derivatives not subject to netting arrangements	**447**	**—**		**447**	**—**	**—**	**447**
Total derivatives	**5,520**	**4,278**		**1,242**	**134**	**—**	**1,108**
Repurchase agreements	**291,545**	**278,763**	*(b)*	**12,782**	**12,782**	**—**	**—**
Securities lending	**9,530**	**5,727**		**3,803**	**3,683**	**—**	**120**
Total	**$ 306,595**	**$ 288,768**		**$ 17,827**	**$ 16,599**	**$ —**	**$ 1,228**

(a) Includes the effect of netting agreements and net cash collateral paid. The offset related to the OTC derivatives was allocated to the various types of derivatives based on the net positions.

(b) Offsetting of repurchase agreements relates to our involvement in the FICC, where we settle government securities transactions on a net basis for payment and delivery through the Fedwire system.

Offsetting of derivative liabilities and financial liabilities at Dec. 31, 2024

(in millions)	Gross liabilities recognized	Gross amounts offset in the balance sheet	*(a)*	Net liabilities recognized in the balance sheet	Gross amounts not offset in the balance sheet: Financial instruments	Gross amounts not offset in the balance sheet: Cash collateral pledged	Net amount
Derivatives subject to netting arrangements:							
Interest rate contracts	$ 875	$ 475		$ 400	$ 42	$ —	$ 358
Foreign exchange contracts	9,938	8,533		1,405	208	—	1,197
Equity and other contracts	34	25		9	—	—	9
Total derivatives subject to netting arrangements	10,847	9,033		1,814	250	—	1,564
Total derivatives not subject to netting arrangements	1,062	—		1,062	—	—	1,062
Total derivatives	11,909	9,033		2,876	250	—	2,626
Repurchase agreements	239,957	228,386	*(b)*	11,571	11,556	2	13
Securities lending	4,046	1,553		2,493	2,277	—	216
Total	$ 255,912	$ 238,972		$ 16,940	$ 14,083	$ 2	$ 2,855

(a) Includes the effect of netting agreements and net cash collateral paid. The offset related to the OTC derivatives was allocated to the various types of derivatives based on the net positions.

(b) Offsetting of repurchase agreements relates to our involvement in the FICC, where we settle government securities transactions on a net basis for payment and delivery through the Fedwire system.

Secured borrowings

The following table presents the contract value of repurchase agreements and securities lending transactions accounted for as secured borrowings by the type of collateral provided to counterparties.

Repurchase agreements and securities lending transactions accounted for as secured borrowings

	Sept. 30, 2025					Dec. 31, 2024				
	Remaining contractual maturity					Remaining contractual maturity				
(in millions)	Overnight and continuous	Up to 30 days	30-90 days	Over 90 days	Total	Overnight and continuous	Up to 30 days	30-90 days	Over 90 days	Total
Repurchase agreements:										
U.S. Treasury	**$ 219,592**	**$ 105**	**$ 1,110**	**$ 1,867**	**$ 222,674**	$ 187,227	$ 196	$ 739	$ 742	$ 188,904
Agency RMBS	**62,227**	**234**	**171**	**229**	**62,861**	44,774	71	288	295	45,428
Corporate bonds	**120**	**146**	**1,397**	**802**	**2,465**	84	81	1,341	741	2,247
Sovereign debt/sovereign guaranteed	**94**	**803**	**—**	**—**	**897**	123	655	17	—	795
State and political subdivisions	**20**	**21**	**399**	**215**	**655**	37	14	414	302	767
U.S. government agencies	**87**	**8**	**25**	**69**	**189**	131	—	64	115	310
Other debt securities	**69**	**510**	**262**	**6**	**847**	19	278	287	12	596
Equity securities	**—**	**—**	**661**	**296**	**957**	—	4	592	314	910
Total	**$ 282,209**	**$ 1,827**	**$ 4,025**	**$ 3,484**	**$ 291,545**	$ 232,395	$ 1,299	$ 3,742	$ 2,521	$ 239,957
Securities lending:										
Agency RMBS	**$ 63**	**$ —**	**$ —**	**$ —**	**$ 63**	$ 98	$ —	$ —	$ —	$ 98
Other debt securities	**1,319**	**—**	**—**	**—**	**1,319**	253	—	—	—	253
Equity securities	**8,148**	—	—	—	**8,148**	3,695	—	—	—	3,695
Total	**$ 9,530**	**$ —**	**$ —**	**$ —**	**$ 9,530**	$ 4,046	$ —	$ —	$ —	$ 4,046
Total secured borrowings	**$ 291,739**	**$ 1,827**	**$ 4,025**	**$ 3,484**	**$ 301,075**	$ 236,441	$ 1,299	$ 3,742	$ 2,521	$ 244,003

BNY's repurchase agreements and securities lending transactions primarily encounter risk associated with liquidity. We are required to pledge collateral based on predetermined terms within the agreements. If we were to experience a decline in the fair value of the collateral pledged for these transactions, we could be required to provide additional collateral to the counterparty, therefore decreasing the amount of assets available for other liquidity needs that may arise. BNY also offers tri-party collateral agency services in the tri-party repo market where we are exposed to credit risk. In order to mitigate this risk, we require dealers to fully secure intraday credit.

Note 17–Commitments and contingent liabilities

Off-balance sheet arrangements

In the normal course of business, various commitments and contingent liabilities are outstanding that are not reflected in the accompanying consolidated balance sheets.

Our significant trading and off-balance sheet risks are securities, foreign currency and interest rate risk management products, commercial lending commitments, letters of credit and securities lending indemnifications. We assume these risks to reduce interest rate and foreign currency risks, to provide customers with the ability to meet credit and liquidity needs and to hedge foreign currency and interest rate risks. These items involve, to varying degrees, credit, foreign currency and interest rate risks not recognized on the balance sheet. Our off-balance sheet risks are managed and monitored in manners similar to those used for on-balance sheet risks.

The following table presents a summary of our off-balance sheet credit risks.

Off-balance sheet credit risks

(in millions)	**Sept. 30, 2025**	Dec. 31, 2024
Lending commitments	**$ 53,974**	$ 52,581
Standby letters of credit ("SBLC") *(a)*	**1,582**	1,641
Commercial letters of credit	**42**	24
Securities lending indemnifications *(b)(c)*	**614,049**	544,601

(a) Net of participations totaling $130 million at Sept. 30, 2025 and $192 million at Dec. 31, 2024.

(b) Excludes the indemnification for securities for which BNY acts as an agent on behalf of CIBC Mellon clients, which totaled $81 billion at Sept. 30, 2025 and $60 billion at Dec. 31, 2024.

(c) Includes cash collateral, invested in indemnified repurchase agreements, held by us as securities lending agent of $61 billion at Sept. 30, 2025 and $59 billion at Dec. 31, 2024.

The total potential loss on undrawn lending commitments, standby and commercial letters of credit and securities lending indemnifications is equal to the total notional amount if drawn upon, which does not consider the value of any collateral.

Since many of the lending commitments are expected to expire without being drawn upon, the total amount does not necessarily represent future cash requirements. A summary of lending commitment maturities is as follows: $31.6 billion in less than one year, $22.2 billion in one to five years and $266 million over five years.

SBLCs principally support obligations of corporate clients and were collateralized with cash and securities of $218 million at Sept. 30, 2025 and $173 million at Dec. 31, 2024. At Sept. 30, 2025, $1.1 billion of the SBLCs will expire within one year, $453 million in one to five years and none in over five years.

We must recognize, at the inception of an SBLC and foreign and other guarantees, a liability for the fair value of the obligation undertaken in issuing the guarantee. The fair value of the liability, which was recorded with a corresponding asset in other assets, was estimated as the present value of contractual customer fees. The estimated liability for losses related to SBLCs and foreign and other guarantees, if any, is included in the allowance for lending-related commitments.

Payment/performance risk of SBLCs is monitored using both historical performance and internal ratings criteria. BNY's historical experience is that SBLCs typically expire without being funded. SBLCs below investment grade are monitored closely for payment/performance risk. The table below shows SBLCs by investment grade:

Standby letters of credit	**Sept. 30, 2025**	Dec. 31, 2024
Investment grade	**77%**	67%
Non-investment grade	**23%**	33%

A commercial letter of credit is normally a short-term instrument used to finance a commercial contract for the shipment of goods from a seller to a buyer. Although the commercial letter of credit is contingent upon the satisfaction of specified conditions, it represents a credit exposure if the buyer defaults on the underlying transaction. As a result, the total contractual amounts do not necessarily represent future cash requirements. Commercial letters of credit totaled $42 million at Sept. 30, 2025 and $24 million at Dec. 31, 2024.

We expect many of the lending commitments and letters of credit to expire without the need to advance any cash. The revenue associated with guarantees frequently depends on the credit rating of the obligor and the structure of the transaction, including collateral, if any. The allowance for lending-related commitments was $63 million at Sept. 30, 2025 and $72 million at Dec. 31, 2024.

A securities lending transaction is a fully collateralized transaction in which the owner of a security agrees to lend the security (typically through an agent, in our case, The Bank of New York Mellon) to a borrower, usually a broker-dealer or bank, on an open, overnight or term basis, under the terms of a prearranged contract.

We typically lend securities with indemnification against borrower default. We generally require the borrower to provide collateral with a minimum value of 102% of the fair value of the securities borrowed, which is monitored on a daily basis, thus reducing credit risk. Market risk can also arise in securities lending transactions. These risks are controlled through policies limiting the level of risk that can be undertaken. Securities lending transactions are generally entered into only with highly rated counterparties. Securities lending indemnifications were secured by collateral of $650 billion at Sept. 30, 2025 and $574 billion at Dec. 31, 2024.

CIBC Mellon, a joint venture between BNY and the Canadian Imperial Bank of Commerce ("CIBC"), engages in securities lending activities. BNY and CIBC severally indemnify securities lenders against specific types of borrower default. Previously, BNY, CIBC and CIBC Mellon jointly and severally indemnified securities lenders against specific types of borrower default. At Sept. 30, 2025 and Dec. 31, 2024, $81 billion and $60 billion, respectively, of borrowings at CIBC Mellon, for which BNY acts as agent on behalf of CIBC Mellon clients, were secured by collateral of $86 billion and $64 billion, respectively. If, upon a default, a borrower's collateral was not sufficient to cover its related obligations, certain losses related to the indemnification could be covered by the indemnitors.

Unsettled repurchase and reverse repurchase agreements

In the normal course of business, we enter into repurchase agreements and reverse repurchase agreements that settle at a future date. In repurchase agreements, BNY receives cash from and provides securities as collateral to a counterparty at settlement. In reverse repurchase agreements, BNY advances cash to and receives securities as collateral from the counterparty at settlement. These transactions are recorded on the consolidated balance sheet on the settlement date. At Sept. 30, 2025, we had no unsettled repurchase agreements and $84.7 billion of unsettled reverse repurchase agreements. At Dec. 31, 2024, we had no unsettled repurchase agreements and $96.1 billion of unsettled reverse repurchase agreements.

Industry concentrations

We have significant industry concentrations related to credit exposure at Sept. 30, 2025. The tables below present our credit exposure in the financial institutions and commercial portfolios.

Financial institutions portfolio exposure *(in billions)*	**Sept. 30, 2025**		
	Loans	Unfunded commitments	Total exposure
Securities industry	$ 3.6	$ 19.5	$ 23.1
Asset managers	1.5	8.2	9.7
Banks	7.6	1.8	9.4
Insurance	0.1	4.2	4.3
Government	—	0.6	0.6
Other	0.2	1.1	1.3
Total	**$ 13.0**	**$ 35.4**	**$ 48.4**

Commercial portfolio exposure *(in billions)*	**Sept. 30, 2025**		
	Loans	Unfunded commitments	Total exposure
Services and other	$ 0.6	$ 3.9	$ 4.5
Manufacturing	0.5	3.8	4.3
Energy and utilities	0.2	3.9	4.1
Media and telecom	—	0.8	0.8
Total	**$ 1.3**	**$ 12.4**	**$ 13.7**

Major concentrations in securities lending are primarily to broker-dealers and are generally collateralized with cash and/or securities.

Sponsored member repo program

BNY is a sponsoring member in the FICC sponsored member program, where we submit eligible repurchase and reverse repurchase transactions in U.S. Treasury and agency securities ("Sponsored Member Transactions") between BNY and our sponsored member clients for novation and clearing through FICC pursuant to the FICC Government Securities Division rulebook (the "FICC Rules"). We also guarantee to FICC the prompt and full payment and performance of our sponsored member clients' respective obligations under the FICC Rules in connection with such clients' Sponsored Member Transactions. We minimize our credit exposure under this guaranty by obtaining a security interest in our sponsored member clients' collateral and rights under Sponsored Member Transactions. See "Offsetting assets and liabilities" in Note 16 for additional information on our repurchase and reverse repurchase agreements.

Indemnification arrangements

We have provided standard representations for underwriting agreements, acquisition and divestiture agreements, sales of loans and commitments, and other similar types of arrangements and customary indemnification for claims and legal proceedings related to providing financial services that are not otherwise included above. Insurance has been purchased to mitigate certain of these risks. Generally, there are no stated or notional amounts included in these indemnifications, and the contingencies triggering the obligation for indemnification are not expected to occur. Furthermore, often counterparties to these transactions provide us with comparable indemnifications. We are unable to develop an estimate of the maximum payout under these indemnifications for several reasons. In addition to the lack of a stated or notional amount in a majority of such indemnifications, we are unable to predict the nature of events that would trigger indemnification or the level of indemnification for a certain event. We believe, however, that the possibility that we will have to make any material payments for these indemnifications is remote. At Sept. 30, 2025 and Dec. 31, 2024, we have not recorded any material liabilities under these arrangements.

Clearing and settlement exchanges

We are a noncontrolling equity investor in, and/or member of, several industry clearing or settlement exchanges through which foreign exchange, securities, derivatives or other transactions settle. Certain of these industry clearing and settlement exchanges require their members to guarantee their obligations and liabilities and/or to provide liquidity support in the event other members do not honor their obligations. We believe the likelihood that a clearing or settlement exchange (of which we are a member) would become insolvent is remote. Additionally, certain settlement exchanges have implemented loss allocation policies that enable the exchange to allocate settlement losses to the members of the exchange. It is not possible to quantify such mark-to-market loss until the loss occurs. Any ancillary costs that occur as a result of any mark-to-market loss cannot be quantified. In addition, we also sponsor clients as members on clearing and settlement exchanges and guarantee their obligations. At Sept. 30, 2025 and Dec. 31, 2024, we did not record any material liabilities under these arrangements.

Legal proceedings

In the ordinary course of business, The Bank of New York Mellon Corporation and its subsidiaries are routinely named as defendants in or made parties to pending and potential legal actions. We also are subject to governmental and regulatory examinations, information-gathering requests, investigations and proceedings (both formal and informal). Claims for significant monetary damages are often asserted in many of these legal actions, while claims for disgorgement, restitution, penalties and/or other remedial actions or sanctions may be sought in governmental and regulatory matters. It is inherently difficult to predict the eventual outcomes of such matters given their complexity and the particular facts and circumstances at issue in each of these matters. However, on the basis of our current knowledge and understanding, we do not believe that judgments, settlements or orders, if any, arising from these matters (either individually or in the aggregate, after giving effect to applicable reserves and insurance coverage) will have a material adverse effect on the consolidated financial position or liquidity of BNY, although they could have a material effect on our results of operations in a given period.

In view of the inherent unpredictability of outcomes in litigation and regulatory matters, particularly where (i) the damages sought are substantial or indeterminate, (ii) the proceedings are in the early stages, or (iii) the matters involve novel legal theories or a large number of parties, as a matter of course there is considerable uncertainty surrounding the timing or ultimate resolution of litigation and regulatory matters, including a possible eventual loss, fine, penalty or business impact, if any, associated with each such matter. In accordance with applicable accounting guidance, we establish accruals for litigation and regulatory matters when those matters proceed to a stage where they present loss contingencies that are both probable and reasonably estimable. In such cases, there may be a possible exposure to loss in excess of any amounts accrued. We regularly monitor such matters for developments that could affect the amount of the accrual, and will adjust the accrual amount as appropriate. If the loss contingency in question is not both probable and reasonably estimable, we do not establish an accrual and the matter continues to be monitored for any developments that would make the loss contingency both probable and reasonably estimable. We believe that our accruals for legal proceedings are appropriate and, in the aggregate, are not material to the consolidated financial position of BNY, although future accruals could have a material effect on the results of operations in a given period. In addition, if we have the potential to recover a portion of an estimated loss from a third party, we record a receivable up to the amount of the accrual that is probable of recovery.

For certain of those matters described here for which a loss contingency may, in the future, be reasonably possible (whether in excess of a related accrued liability or where there is no accrued liability), BNY is currently unable to estimate a range of reasonably possible loss. For those matters described here where BNY is able to estimate a reasonably possible loss, the aggregate range of such reasonably possible loss is up to $780 million in excess of the accrued liability (if any) related to those matters. For matters where a reasonably possible loss is denominated in a foreign currency, our estimate is adjusted quarterly based on prevailing exchange rates. We do not consider potential recoveries when estimating reasonably possible losses.

The following describes certain judicial, regulatory and arbitration proceedings involving BNY:

Mortgage-Securitization Trusts Proceedings

BNY has been named as a defendant in a number of legal actions brought by MBS investors alleging that the trustee has expansive duties under the governing agreements, including the duty to investigate and pursue breach of representation and warranty claims against other parties to the MBS transactions. Two actions commenced in December 2015 and February 2017 are pending in New York federal court. In New York state court, three actions are pending: two related cases commenced in September 2021 and October 2022; and one related case commenced in December 2021.

Matters Related to R. Allen Stanford

In late December 2005, Pershing LLC became a clearing firm for Stanford Group Co. ("SGC"), a registered broker-dealer that was part of a group of entities ultimately controlled by R. Allen Stanford ("Stanford"). Stanford International Bank, also controlled by Stanford, issued certificates of deposit ("CDs"). Some investors allegedly wired funds from their SGC accounts to purchase CDs. In 2009, the Securities and Exchange Commission charged Stanford with operating a Ponzi scheme in connection with the sale of CDs, and SGC was placed into receivership. Alleged purchasers of CDs have filed two putative class action proceedings against Pershing LLC: one in November 2009 in Texas federal court, and one in May 2016 in New Jersey federal court. On Nov. 5, 2021, the court dismissed the class action filed in New Jersey. Both matters have concluded. Three lawsuits remain against Pershing LLC in Louisiana and New Jersey federal courts, which were filed in January 2010, October 2015 and May 2016. The purchasers allege that Pershing LLC, as SGC's clearing firm, assisted Stanford in a fraudulent scheme and assert contractual, statutory and common law claims. In March 2019, a group of investors filed a putative class action against The Bank of New York Mellon in New Jersey federal court, making the same allegations as in the prior actions brought against Pershing LLC. On Nov. 12, 2021, the court dismissed the class action against The Bank of New York Mellon; on Dec. 15, 2022, an appeals court reversed the dismissal and returned the case to the trial court for further proceedings. On Aug. 5, 2025, the trial court denied plaintiffs' motion for class certification. On June 28, 2024, an unincorporated association that claims to represent the interests of Stanford investors filed a lawsuit in New Jersey federal court against The Bank of New York Mellon, making the same allegations as prior cases. All of the cases that have been brought in federal court have been consolidated in Texas federal court for discovery purposes. Various alleged Stanford CD purchasers asserted similar claims in Financial Industry Regulatory Authority, Inc. ("FINRA") arbitration proceedings.

Brazilian Postalis Litigation

BNY Servicos Financeiros DTVM S.A. ("DTVM"), a subsidiary that provides asset services in Brazil, acts as administrator for certain investment funds in which a public pension fund for postal workers called Postalis-Instituto de Seguridade Social dos Correios e Telégrafos ("Postalis") invested. On Aug. 22, 2014, Postalis sued DTVM in Rio de Janeiro, Brazil for losses related to a Postalis fund for which DTVM is administrator. Postalis alleges that DTVM failed to properly perform duties, including to conduct due diligence of and exert control over the manager. On March 12, 2015, Postalis filed a lawsuit in Rio de Janeiro against DTVM and BNY Administração de Ativos Ltda. ("Ativos") alleging failure to properly perform duties relating to another fund of which DTVM is administrator and Ativos is manager. On April 7, 2025, the court found DTVM, Ativos and two other defendants jointly and severally liable for approximately $3 million. DTVM and Ativos appealed on Sept. 9, 2025. On Dec. 14, 2015, Associacão dos Profissionais dos Correios ("ADCAP"), a Brazilian postal workers association, filed a lawsuit in São Paulo against DTVM and other defendants alleging that DTVM improperly contributed to Postalis investment losses. On March 20, 2017, the lawsuit was dismissed without prejudice, and ADCAP appealed. On Aug. 4, 2021, the appellate court overturned the dismissal and sent the lawsuit to a state lower court. On March 2, 2023, DTVM appealed the August 4 decision to Brazil's Superior Court of Justice. On Feb. 26, 2025, ADCAP filed a lawsuit in New York state court against The Bank of New York Mellon Corporation, claiming that it is also liable for Postalis investment losses. On Feb. 27, 2025, we removed the lawsuit to New York federal court. On Dec. 17, 2015, Postalis filed three lawsuits in Rio de Janeiro against DTVM and Ativos alleging failure to properly perform duties with respect to investments in several other funds. On May 20, 2021, the court in one of those lawsuits entered a judgment of approximately $3 million against DTVM and Ativos. DTVM appealed and, on June 7, 2022, the appellate court partially granted and partially denied the appeal, reducing the judgment to

approximately $2 million. On July 13, 2023, DTVM and Ativos filed a further appeal to Brazil's Superior Court of Justice, which was denied on Sept. 20, 2024. DTVM and Ativos further appealed, but their appeal was denied on Dec. 3, 2024. On Aug. 24, 2022, the court dismissed one of the other lawsuits. Postalis appealed that decision, but Postalis's appeal was denied on Oct. 24, 2023. Postalis further appealed; that further appeal was denied on Oct. 22, 2024. On Feb. 4, 2016, Postalis filed a lawsuit in Brasilia against DTVM, Ativos and BNY Alocação de Patrimônio Ltda. ("Alocação de Patrimônio"), an investment management subsidiary, alleging failure to properly perform duties and liability for losses with respect to investments in various funds of which the defendants were administrator and/or manager. On Jan. 16, 2018, the Brazilian Federal Prosecution Service filed a civil lawsuit in São Paulo against DTVM alleging liability for Postalis losses based on alleged failures to properly perform certain duties as administrator to certain funds in which Postalis invested or as controller of Postalis's own investment portfolio. On April 18, 2018, the court dismissed the lawsuit without prejudice. On Aug. 4, 2021, the appellate court overturned the dismissal and returned the lawsuit to the lower court. DTVM appealed, but that appeal was denied on Aug. 21, 2023. In addition, the Tribunal de Contas da União ("TCU"), an administrative tribunal, has initiated proceedings with the purpose of determining liability for losses to four investment funds administered by DTVM in which Postalis was an investor. On Sept. 9, 2020, TCU rendered a decision in one of the proceedings, finding DTVM and two former Postalis directors jointly and severally liable for approximately $50 million. TCU also imposed on DTVM a fine of approximately $2 million. DTVM's administrative appeal of the decision was denied. On Feb. 25, 2022, DTVM filed a lawsuit in Brazil federal court in Brasilia seeking annulment of TCU's decision and an injunction preventing TCU from enforcing the judgment. On Aug. 24, 2022, the Brazilian Federal Attorneys filed an action in Rio de Janeiro court seeking to enforce the fine portion of the judgment. On Nov. 8, 2022, the Brasilia federal court in the annulment action granted DTVM's request for an injunction, suspending the Sept. 9, 2020, TCU decision until the annulment action is decided. On July 30, 2025, TCU rendered a decision in another of the proceedings, finding DTVM, Ativos and former Postalis directors jointly and severally liable for approximately $185 million. On Sept. 15, 2025, DTVM and Ativos filed an administrative appeal. On Oct. 4, 2019, Postalis and another pension fund filed a request for arbitration in São Paulo against DTVM and Ativos alleging liability for losses to an investment fund for which DTVM was administrator and Ativos was manager. On March 26, 2021, DTVM and Ativos filed a lawsuit in São Paulo challenging the Arbitration Court's jurisdiction over the case. On Feb. 24, 2023, the São Paulo court annulled the Arbitration Court's decision that it had jurisdiction, and Postalis and the other pension fund appealed. On April 8, 2024, the appellate court reversed the São Paulo court's decision and found that the Arbitration Court did have jurisdiction. DTVM and Ativos appealed; that appeal was denied on April 8, 2024. DTVM and Ativos have further appealed. The arbitration continued during the further appeal, and on Sept. 29, 2025, the panel found DTVM and Ativos partially liable. On Oct. 25, 2019, Postalis filed a lawsuit in Rio de Janeiro against DTVM and Alocação de Patrimônio, alleging liability for losses in another fund for which DTVM was administrator and Alocação de Patrimônio and Ativos were managers. On May 9, 2022, the court found DTVM and Alocação de Patrimônio jointly and severally liable for approximately $20 million. On Aug. 12, 2022, DTVM and Alocação de Patrimônio appealed the decision. On April 30, 2024, the appeals court reversed the finding against DTVM and Alocação de Patrimônio. Postalis appealed that reversal and, on Oct. 3, 2024, its appeal was denied. Postalis has filed a further appeal. On June 19, 2020, a lawsuit was filed in federal court in Rio de Janeiro against DTVM, Postalis, and various other defendants alleging liability against DTVM for certain Postalis losses in an investment fund of which DTVM was administrator. On Feb. 10, 2021, Postalis and another pension fund served DTVM in a lawsuit filed in Rio de Janeiro, alleging liability for losses in another investment fund for which DTVM was administrator and the other defendant was manager.

German Tax Matters

German authorities are investigating past "cum/ex" trading, which involved the purchase of equity securities on or shortly before the dividend date, but settled after that date, potentially resulting in an unwarranted refund of withholding tax. German authorities have taken the view that past cum/ex trading may have resulted in tax avoidance or evasion. European subsidiaries of BNY have been informed by German authorities about investigations into potential cum/ex trading by certain third-party investment funds, where one of the subsidiaries had

acquired entities that served as depositary and/or fund manager for those third-party investment funds. We have received information requests from the authorities relating to pre-acquisition activity and are cooperating fully with those requests. In August 2019, the District Court of Bonn ordered that one of these subsidiaries be joined as a secondary party in connection with the prosecution of unrelated individual defendants. Trial commenced in September 2019. In March 2020, the court stated that it would refrain from taking action against the subsidiary in order to expedite the conclusion of the trial. The court convicted the unrelated individual defendants, and determined that the cum/ex trading activities of the relevant third-party investment funds were unlawful. In November and December 2020 and February 2023, we received secondary liability notices from the German tax authorities totaling approximately $150 million (at then-prevailing exchange rates) related to pre-acquisition activity in various funds for which the entities we acquired were depositary and/or fund manager. We have appealed the notices. In connection with the acquisition of the subject entities, we obtained an indemnity for liabilities from the sellers that we intend to pursue as necessary.

Off-Channel Business-Related Communications
The Company responded to requests for information from the SEC and the Commodity Futures Trading Commission concerning compliance with recordkeeping obligations relating to business communications transmitted on unapproved electronic communication platforms. SEC and CFTC have been conducting similar inquiries into recordkeeping practices at other financial institutions. On Aug. 14, 2024, the SEC issued an order under which the Company agreed to pay a $40 million penalty and to certain undertakings to resolve the SEC matter. The fine has been paid, and the Company is complying with the other settlement terms. On Sept. 4, 2025, the CFTC issued an order under which the Company agreed to pay $500,000. The fine has been paid, and the Company is complying with the other settlement terms.

Pershing LLC Rule 15c3-3 Matter
The Company has been responding to investigative requests for information and records from the SEC concerning Pershing LLC's compliance with its obligations under SEC Rule 15c3-3, among other regulatory rules and statutes. The Company continues to cooperate with the inquiry.

Lawsuits in the Russian Federation
The Company is defending various lawsuits in Russian courts seeking to recover assets held by BNY but blocked by international sanctions laws. The Company also is a co-defendant in a lawsuit by the Deputy Prosecutor General of the Russian Federation seeking to recover $251 million that allegedly was improperly seized by Ukraine from BNY accounts in Ukraine for a subsidiary of PJSC Sberbank, a Russian bank. The Russian court issued a judgment against BNY and its co-defendants on Sept. 11, 2025, which BNY appealed on Oct. 13, 2025.

Note 18–Business segments

We have an internal information system that produces performance data along product and service lines for our three principal business segments and the Other segment. The primary products and services and types of revenue for our principal businesses and a description of the Other segment are presented in Note 24 of the Notes to Consolidated Financial Statements in our 2024 Annual Report.

Business accounting principles

Our business segment data has been determined on an internal management basis of accounting, rather than GAAP, which is used for consolidated financial reporting. These measurement principles are designed so that reported results of the businesses will track their economic performance.

Our business segments are consistent with the structure used by the President and Chief Executive Officer, our Chief Operating Decision Maker ("CODM"), to make key operating decisions and assess performance. Our CODM evaluates the business segments' operating performance primarily based on fee and other revenue, total revenue, income before income taxes, and pre-tax operating margin. The significant expense information regularly provided to and reviewed by the CODM is total noninterest expense. The CODM considers this information when evaluating the performance of each business segment and making decisions about allocating capital and other resources to each business segment.

Business segment results are subject to reclassification when organizational changes are made, or for refinements in revenue and expense allocation methodologies. Refinements are typically

reflected on a prospective basis. There were no reclassifications or organizational changes in the third quarter of 2025.

The accounting policies of the businesses are the same as those described in Note 1 of the Notes to Consolidated Financial Statements in our 2024 Annual Report.

The results of our business segments are presented and analyzed on an internal management reporting basis.

- Revenue amounts reflect fee and other revenue generated by each business and include revenue for services provided between the segments that are also provided to third parties. Fee and other revenue transferred between businesses under revenue transfer agreements is included within other fees in each segment.
- Revenues and expenses associated with specific client bases are included in those businesses. For example, foreign exchange activity associated with clients using custody products is included in the Securities Services segment.

  Net interest income is allocated to businesses based on the yields on the assets and liabilities generated by each business. We employ a funds transfer pricing system that matches funds with the specific assets and liabilities of each business based on their interest sensitivity and maturity characteristics.

  The provision for credit losses associated with the respective credit portfolios is reflected in each segment.
- Incentives expense related to restricted stock and restricted stock units is allocated to the segments.
- Support and other indirect expenses, including services provided between segments that are not provided to third parties or not subject to a revenue transfer agreement, are allocated to the businesses based on internally developed methodologies and reflected in noninterest expense.
- Recurring FDIC expense is allocated to the businesses based on average deposits generated within each business.
- Severance expense is recorded in the segments based on the business or function the impacted employees reside.
- Litigation expense is generally recorded in the business in which the charge occurs.
- Management of the securities portfolio is a shared service contained in the Other segment. As a result, gains and losses associated with the valuation of the securities portfolio are generally included in the Other segment.
- Client deposits serve as the primary funding source for our securities portfolio. We typically allocate all interest income to the businesses generating the deposits.
- Balance sheet assets and liabilities and their related income or expense are specifically assigned to each business. Segments with a net liability position have been allocated assets.
- Goodwill and intangible assets are reflected within individual businesses.

The following consolidating schedules present the contribution of our segments to our overall profitability.

For the quarter ended Sept. 30, 2025 *(dollars in millions)*	Securities Services	Market and Wealth Services	Investment and Wealth Management		Other	Consolidated	
Total fee and other revenue	**$ 1,789**	**$ 1,243**	**$ 783**	*(a)*	**$ 18**	**$ 3,833**	*(a)*
Net interest income	**670**	**524**	**41**		**1**	**1,236**	
Total revenue	**2,459**	**1,767**	**824**	*(a)*	**19**	**5,069**	*(a)*
Provision for credit losses	**(3)**	**(3)**	**—**		**(1)**	**(7)**	
Noninterest expense	**1,656**	**895**	**640**		**45**	**3,236**	
Income (loss) before income taxes	**$ 806**	**$ 875**	**$ 184**	*(a)*	**$ (25)**	**$ 1,840**	*(a)*
Pre-tax operating margin *(b)*	**33%**	**50%**	**22%**		**N/M**	**36%**	
Average assets	**$ 202,454**	**$ 137,103**	**$ 27,247**		**$ 70,687**	**$ 437,491**	

(a) Total fee and other revenue, total revenue and income before income taxes are net of income attributable to noncontrolling interests related to consolidated investment management funds of $12 million.
(b) Income before income taxes divided by total revenue.
N/M – Not meaningful.

For the quarter ended June 30, 2025 *(dollars in millions)*	Securities Services	Market and Wealth Services	Investment and Wealth Management		Other	Consolidated	
Total fee and other revenue	$ 1,799	$ 1,236	$ 760	*(a)*	$ 18	$ 3,813	*(a)*
Net interest income (expense)	675	506	41		(19)	1,203	
Total revenue	2,474	1,742	801	*(a)*	(1)	5,016	*(a)*
Provision for credit losses	(13)	(6)	—		2	(17)	
Noninterest expense	1,620	897	653		36	3,206	
Income (loss) before income taxes	$ 867	$ 851	$ 148	*(a)*	$ (39)	$ 1,827	*(a)*
Pre-tax operating margin *(b)*	35%	49%	19%		N/M	37%	
Average assets	$ 206,552	$ 135,119	$ 27,114		$ 69,823	$ 438,608	

(a) Total fee and other revenue, total revenue and income before income taxes are net of income attributable to noncontrolling interests related to consolidated investment management funds of $12 million.
(b) Income before income taxes divided by total revenue.
N/M – Not meaningful.

For the quarter ended Sept. 30, 2024 *(dollars in millions)*	Securities Services	Market and Wealth Services	Investment and Wealth Management		Other	Consolidated	
Total fee and other revenue	$ 1,605	$ 1,130	$ 804	*(a)*	$ 54	$ 3,593	*(a)*
Net interest income (expense)	609	415	45		(21)	1,048	
Total revenue	2,214	1,545	849	*(a)*	33	4,641	*(a)*
Provision for credit losses	15	7	1		—	23	
Noninterest expense	1,557	834	672		37	3,100	
Income (loss) before income taxes	$ 642	$ 704	$ 176	*(a)*	$ (4)	$ 1,518	*(a)*
Pre-tax operating margin *(b)*	29%	46%	21%		N/M	33%	
Average assets	$ 199,057	$ 122,526	$ 26,525		$ 68,289	$ 416,397	

(a) Total fee and other revenue, total revenue and income before income taxes are net of income attributable to noncontrolling interests related to consolidated investment management funds of $7 million.
(b) Income before income taxes divided by total revenue.
N/M – Not meaningful.

For the nine months ended Sept. 30, 2025 *(dollars in millions)*	Securities Services	Market and Wealth Services	Investment and Wealth Management		Other	Consolidated	
Total fee and other revenue	**$ 5,258**	**$ 3,668**	**$ 2,281**	*(a)*	**$ 70**	**$ 11,277**	*(a)*
Net interest income (expense)	**1,975**	**1,527**	**123**		**(27)**	**3,598**	
Total revenue	**7,233**	**5,195**	**2,404**	*(a)*	**43**	**14,875**	*(a)*
Provision for credit losses	**(8)**	**(5)**	**2**		**5**	**(6)**	
Noninterest expense	**4,860**	**2,658**	**2,007**		**169**	**9,694**	
Income (loss) before income taxes	**$ 2,381**	**$ 2,542**	**$ 395**	*(a)*	**$ (131)**	**$ 5,187**	*(a)*
Pre-tax operating margin *(b)*	**33%**	**49%**	**16%**		**N/M**	**35%**	
Average assets	**$ 201,330**	**$ 133,851**	**$ 26,924**		**$ 68,622**	**$ 430,727**	

(a) Total fee and other revenue, total revenue and income before income taxes are net of income attributable to noncontrolling interests related to consolidated investment management funds of $26 million.

(b) Income before income taxes divided by total revenue.

N/M – Not meaningful.

For the nine months ended Sept. 30, 2024 *(dollars in millions)*	Securities Services	Market and Wealth Services	Investment and Wealth Management		Other	Consolidated	
Total fee and other revenue	$ 4,805	$ 3,342	$ 2,387	*(a)*	$ 109	$ 10,643	*(a)*
Net interest income (expense)	1,787	1,255	129		(53)	3,118	
Total revenue	6,592	4,597	2,516	*(a)*	56	13,761	*(a)*
Provision for credit losses	23	10	4		13	50	
Noninterest expense	4,648	2,501	2,080		117	9,346	
Income (loss) before income taxes	$ 1,921	$ 2,086	$ 432	*(a)*	$ (74)	$ 4,365	*(a)*
Pre-tax operating margin *(b)*	29%	45%	17%		N/M	32%	
Average assets	$ 195,552	$ 123,619	$ 26,277		$ 65,532	$ 410,980	

(a) Total fee and other revenue, total revenue and income before income taxes are net of income attributable to noncontrolling interests related to consolidated investment management funds of $11 million.

(b) Income before income taxes divided by total revenue.

N/M – Not meaningful.

Note 19–Supplemental information to the Consolidated Statement of Cash Flows

Non-cash investing and financing transactions that, appropriately, are not reflected in the consolidated statement of cash flows are listed below.

Non-cash investing and financing transactions *(in millions)*	Nine months ended Sept. 30, **2025**	2024
Transfers from loans to other assets for other real estate owned	**$ 1**	$ —
Change in assets of consolidated investment management funds	**65**	334
Change in liabilities of consolidated investment management funds	**4**	6
Change in nonredeemable noncontrolling interests of consolidated investment management funds	**12**	241
Securities purchased not settled	**2,462**	395
Securities sold not settled	**—**	85
Securities matured not settled	**80**	—
Available-for-sale securities transferred to held-to-maturity securities	**4**	—
Premises and equipment/operating lease obligations	**230**	174
Excise tax on share repurchases	**19**	19
Amortization of preferred stock discount	**10**	—

Disclosure controls and procedures

Our management, including the Chief Executive Officer and Chief Financial Officer, with participation by the members of the Disclosure Committee, has responsibility for ensuring that there is an adequate and effective process for establishing, maintaining, and evaluating disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in our SEC reports is timely recorded, processed, summarized and reported and that information required to be disclosed by BNY is accumulated and communicated to BNY's management to allow timely decisions regarding the required disclosure. In addition, our ethics hotline can also be used by employees and others for the anonymous communication of concerns about financial controls or reporting matters. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective.

Changes in internal control over financial reporting

In the ordinary course of business, we may routinely modify, upgrade or enhance our internal controls and procedures for financial reporting. There have not been any changes in our internal control over financial reporting as defined in Rule 13a-15(f) of the Exchange Act during the third quarter of 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Some statements in this Quarterly Report are forward-looking. These include statements about the usefulness of Non-GAAP measures, the future results of BNY, our businesses, financial, liquidity and capital condition, results of operations, capital plans including dividends and repurchases, liquidity, risk and capital management and processes, human capital management (including related ambitions, objectives, aims and goals), strategic priorities and initiatives, acquisitions, related integration and divestiture activity, transition to a platforms operating model, efficiency savings, estimates (including those regarding expenses, interest rate and net interest income sensitivities, losses inherent in our credit portfolios and capital ratios), intentions (including those regarding our capital returns and expenses, including our investments in technology and pension expense), outlook (including those regarding our performance results, fee revenue, net interest income, expenses, impacts of currency fluctuations, capital ratios and effective tax rate) and expectations (including those regarding products, nonperforming assets, legal proceedings and other contingencies, impacts of trends on our businesses, regulatory, technology, market, economic or accounting developments and the impacts of such developments on our businesses).

In this report, any other report, any press release or any written or oral statement that BNY or its executives may make, words, such as “estimate,” “forecast,” “project,” “anticipate,” “likely,” “target,” “expect,” “intend,” “continue,” “seek,” “believe,” “plan,” “goal,” “could,” “should,” “would,” “may,” “might,” “will,” “strategy,” “synergies,” “opportunities,” “trends,” “momentum,” “ambition,” “aspiration,” “objective,” “aim,” “future,” “potentially,” “outlook” and words of similar meaning, may signify forward-looking statements.

These forward-looking statements, and other forward-looking statements contained in other public disclosures of BNY, are not guarantees of future results or occurrences, are inherently uncertain and are based upon current beliefs and expectations of future events, many of which are, by their nature, difficult to predict, outside of our control and subject to change. By identifying these statements in this manner, we are alerting investors to the possibility that our actual results may differ, possibly materially, from the anticipated results expressed or implied in these forward-looking statements as a result of a number of important factors, including those factors described in “Risk Factors” in our 2024 Annual Report, such as:

- errors or delays in our operational and transaction processing, or those of third parties, may materially adversely affect our business, financial condition, results of operations and reputation;
- our risk management framework, policies and processes may not be effective in identifying or mitigating risk and reducing the potential for losses and any inadequacy or lapse in our risk management framework, policies and processes could expose us to unexpected losses that could materially adversely affect our results of operations or financial condition;
- limitations of the models we use to measure, monitor and manage risk could lead to unexpected losses and adverse business impacts;
- a communications or technology disruption or failure within our infrastructure or the infrastructure of third parties that results in a loss of information, delays our ability to access information or impacts our ability to provide services to our clients may materially adversely affect our business, financial condition and results of operations;
- a cybersecurity incident, or a failure in our computer systems, networks and information, or those of third parties, could result in the theft, disclosure, use or alteration of information, unauthorized access to or loss of information, or system or network failures. Any such incident or failure could adversely impact our ability to conduct our businesses, damage our reputation and cause losses;
- the development and use of artificial intelligence, including digital employees and digital engineers, present risks and challenges that may adversely impact our business;
- we are subject to extensive government rulemaking, policies, regulation and supervision that impact our operations. Changes to and introduction of new rules and regulations have compelled, and in the future may compel, us to change how we manage our businesses, which could have a material adverse effect on our business, financial condition and results of operations;

- regulatory or enforcement actions or litigation could materially adversely affect our results of operations or harm our businesses or reputation;
- our business may be adversely affected if we are unable to attract, retain, develop and motivate employees;
- a failure or circumvention of our controls, policies and procedures could have a material adverse effect on our business, financial condition, results of operations and reputation;
- weakness and volatility in financial markets and the economy generally may materially adversely affect our business, financial condition and results of operations;
- we are dependent on fee-based business for a substantial majority of our revenue and our fee-based revenues could be adversely affected by slowing market activity, weak financial markets, underperformance and/or negative trends in savings rates or in investment preferences;
- levels of and changes in interest rates have impacted, and will in the future continue to impact, our profitability and capital levels, at times adversely;
- we have experienced, and may continue to experience, unrealized or realized losses on securities related to volatile and illiquid market conditions, reducing our capital levels and/or earnings;
- the failure or perceived weakness of any of our significant clients or counterparties, many of whom are major financial institutions or sovereign entities, and our assumption of credit, counterparty and concentration risk, could expose us to credit losses and adversely affect our business;
- we could incur losses if our allowance for credit losses, including loan and lending-related commitment reserves, is inadequate or if our expectations of future economic conditions deteriorate;
- our business, financial condition and results of operations could be adversely affected if we do not effectively manage our liquidity;
- failure to satisfy regulatory standards, including “well capitalized” and “well managed” status or capital adequacy and liquidity rules more generally, could result in limitations on our activities and adversely affect our business and financial condition;
- the Parent is a non-operating holding company and, as a result, is dependent on dividends from its subsidiaries and extensions of credit from its IHC to meet its obligations, including with respect to its securities, and to provide funds for share repurchases, payment of income taxes and payment of dividends to its stockholders;
- our ability to return capital to shareholders is subject to the discretion of our Board of Directors and may be limited by U.S. banking laws and regulations, including those governing capital and capital planning, applicable provisions of Delaware law and our failure to pay full and timely dividends on our preferred stock;
- any material reduction in our credit ratings or the credit ratings of our principal bank subsidiaries, The Bank of New York Mellon, BNY Mellon, N.A. or The Bank of New York Mellon SA/NV, could increase the cost of funding and borrowing to us and our rated subsidiaries and have a material adverse effect on our business, financial condition and results of operations and on the value of the securities we issue;
- the application of our Title I preferred resolution strategy or resolution under the Title II orderly liquidation authority could adversely affect the Parent’s liquidity and financial condition and the Parent’s security holders;
- new lines of business, new products and services or transformational or strategic project initiatives subject us to new or additional risks, and the failure to implement these initiatives could affect our results of operations;
- our strategic transactions present risks and uncertainties and could have an adverse effect on our business, financial condition and results of operations;
- we may not realize some or all of the expected benefits of our transition to a platforms operating model;
- we are subject to competition in all aspects of our business, which could negatively affect our ability to maintain or increase our profitability;
- our businesses may be negatively affected by adverse events, publicity, government scrutiny or other reputational harm;

- impacts from geopolitical events, acts of terrorism, war, natural disasters, the physical effects of climate change, pandemics and other similar events may have a negative impact on our business and operations;
- sustainability concerns, including a focus on climate change and diversity, could adversely affect our business, affect client activity levels, subject us to additional regulatory requirements and damage our reputation;
- tax law changes or challenges to our tax positions with respect to historical transactions may adversely affect our net income, effective tax rate and our overall results of operations and financial condition; and
- changes in accounting standards governing the preparation of our financial statements and future events could have a material impact on our reported financial condition, results of operations, cash flows and other financial data.

In addition, recent announcements regarding changes in trade policies and practices, including the implementation of tariffs, proposed further tariffs, and responses globally, have significantly affected financial markets and economic conditions. Continued uncertainty, including in trade policies and practices, elevated tariffs, operational and policy changes in the governments of the U.S. and other countries, and an extended U.S. government shutdown could contribute to further market volatility and deteriorating or prolonged weakened economic conditions, which could cause our financial results to differ, possibly materially, from the anticipated results expressed or implied in forward-looking statements contained in this Quarterly Report and other public disclosures of BNY.

Investors should not place undue reliance on any forward-looking statement and should consider all risk factors discussed in the 2024 Annual Report and any subsequent reports filed with the SEC by BNY pursuant to the Exchange Act. All forward-looking statements speak only as of the date on which such statements are made, and BNY undertakes no obligation to update any statement to reflect events or circumstances after the date on which such forward-looking statement is made or to reflect the occurrence of unanticipated events. The contents of BNY's website or any other website referenced herein are not part of this report.

Item 1. Legal Proceedings.

The information required by this Item is set forth in the "Legal proceedings" section in Note 17 of the Notes to Consolidated Financial Statements, which portion is incorporated herein by reference in response to this item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(c) The following table discloses repurchases of our common stock made in the third quarter of 2025. All of the Company's preferred stock outstanding has preference over the Company's common stock with respect to the payment of dividends.

Issuer purchases of equity securities

Share repurchases – third quarter of 2025 *(dollars in millions, except per share amounts; common shares in thousands)*	Total shares repurchased	Average price per share	Total shares repurchased as part of a publicly announced plan or program	Maximum approximate dollar value of shares that may yet be purchased under the publicly announced plans or programs at Sept. 30, 2025
July 2025	1,838	$ 99.10	1,838	$ 3,508
August 2025	3,684	102.48	3,684	3,131
September 2025	2,754	104.90	2,754	2,842
Third quarter of 2025 *(a)*	**8,276**	**$ 102.53**	**8,276**	**$ 2,842** *(b)*

(a) Includes 134 thousand shares repurchased at a purchase price of $13 million from employees, primarily in connection with the employees' payment of taxes upon the vesting of restricted stock. The average price per share of open market repurchases was $102.57.

(b) Represents the maximum value of the shares to be repurchased under the share repurchase plan and includes shares repurchased in connection with employee benefit plans.

In April 2024, we announced a share repurchase authorization providing for the repurchase of $6.0 billion of common shares. Share repurchases may be executed through open market repurchases, in privately negotiated transactions or by other means, including through repurchase plans designed to comply with Rule 10b5-1 and other derivative, accelerated share repurchase and other structured transactions. The timing and exact amount of any common stock repurchases will depend on various factors, including market conditions and the common stock trading price; the Company's capital position, liquidity and financial performance; alternative uses of capital; and legal and regulatory limitations and considerations.

Item 5. Other Information.

(a) Effective Oct. 31, 2025, the Parent's Board of Directors approved and adopted amendments to the Parent's Amended and Restated By-Laws (as so amended, the "By-Laws"). The amendments include: (i) updates to the procedural and informational requirements for stockholder-requested special meetings and stockholder business proposals and nominations; (ii) updates to the rules governing stockholder meeting conduct and adjournment; (iii) the addition of an exclusive forum provision for internal affairs claims; and (iv) other technical, conforming, modernizing and clarifying revisions.

The foregoing description of the amendments to the By-Laws does not purport to be complete and is qualified in its entirety by the text of the By-Laws, as amended and restated, a copy of which is attached as Exhibit 3.10 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

(c) Certain of our officers or directors have made elections to participate in, and are participating in, our dividend reinvestment plan, employee stock purchase plan and 401(k) plan, and have made, and may from time to time make, elections to have shares withheld to cover withholding taxes or pay the exercise price of stock awards, which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits.

The list of exhibits required to be filed as exhibits to this report appears below.

Exhibit	Description	Method of Filing
3.1	Restated Certificate of Incorporation of The Bank of New York Mellon Corporation.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 000-52710) as filed with the Securities and Exchange Commission (the "Commission") on July 2, 2007, and incorporated herein by reference.
3.2	Certificate of Amendment to The Bank of New York Mellon Corporation's Restated Certificate of Incorporation, as filed with the Secretary of State of the State of Delaware on April 9, 2019.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on April 10, 2019, and incorporated herein by reference.
3.3	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series A Noncumulative Preferred Stock, dated June 15, 2007.	Previously filed as Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 000-52710) as filed with the Commission on July 5, 2007, and incorporated herein by reference.
3.4	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series F Noncumulative Perpetual Preferred Stock, dated July 29, 2016.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on Aug. 1, 2016, and incorporated herein by reference.
3.5	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series H Noncumulative Perpetual Preferred Stock, dated Nov. 2, 2020.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on Nov. 3, 2020, and incorporated herein by reference.
3.6	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series I Noncumulative Perpetual Preferred Stock, dated Nov. 16, 2021.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on Nov. 18, 2021, and incorporated herein by reference.
3.7	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series J Noncumulative Perpetual Preferred Stock, dated March 7, 2025.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on March 10, 2025, and incorporated herein by reference.
3.8	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series K Noncumulative Perpetual Preferred Stock, dated March 13, 2025.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on March 14, 2025, and incorporated herein by reference.
3.9	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series L Noncumulative Perpetual Preferred Stock, dated Sept. 9, 2025.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on Sept. 10, 2025, and incorporated herein by reference.
3.10	Amended and Restated By-Laws of The Bank of New York Mellon Corporation, as amended and restated on Oct. 31, 2025.	Filed herewith.

Exhibit	Description	Method of Filing
4.1	None of the instruments defining the rights of holders of long-term debt of the Parent or any of its subsidiaries represented long-term debt in excess of 10% of the total assets of the Company as of Sept. 30, 2025. The Company hereby agrees to furnish to the Commission, upon request, a copy of any such instrument.	N/A
22.1	Subsidiary Issuer of Guaranteed Securities.	Previously filed as Exhibit 22.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended March 31, 2021, and incorporated herein by reference.
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
101.INS	Inline XBRL Instance Document.	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	Filed herewith.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	Filed herewith.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	Filed herewith.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	Filed herewith.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	Filed herewith.
104	The cover page of The Bank of New York Mellon Corporation's Quarterly Report on Form 10-Q for the quarter ended Sept. 30, 2025, formatted in inline XBRL.	The cover page interactive data file is embedded within the inline XBRL document and included in Exhibit 101.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE BANK OF NEW YORK MELLON CORPORATION
(Registrant)

Date: October 31, 2025

By: /s/ Kurtis R. Kurimsky
Kurtis R. Kurimsky
Corporate Controller
(Duly Authorized Officer and
Principal Accounting Officer of
the Registrant)

THE BANK OF NEW YORK MELLON CORPORATION
AMENDED AND RESTATED BY-LAWS
(As Amended April 14, 2009, August 11, 2009, February 9, 2010, July 2, 2010, October 12, 2010, October 8, 2013, March 5, 2015, October 13, 2015, February 12, 2018, August 8, 2023 and October 31, 2025)

ARTICLE ONE

MEETINGS OF STOCKHOLDERS

Section 1. ANNUAL MEETINGS. The annual meeting of the stockholders of the Corporation for the election of Directors and the transaction of all other business that may properly come before the meeting shall be held on such date, time and place (or may not be held at any place, but may instead be held solely by means of remote communication), as may be designated by the Board of Directors from time to time.

Section 2. SPECIAL MEETINGS.

(a) General.

(i) A special meeting of the stockholders may be called for any purpose by the Board of Directors, the Chief Executive Officer or the Chair. In addition, a special meeting of the stockholders (a "Stockholder Requested Special Meeting") shall be called by the Secretary upon the receipt by the Corporation of one or more valid written requests (each, a "Special Meeting Request") from holders of record of the Corporation's common stock with an aggregate "net long position" equal to at least 20% of the outstanding common stock of the Corporation (the "Requisite Percent"), subject to the provisions of this Section 2.

(ii) For purposes of calculating the Requisite Percent, a requesting stockholder's "net long position" shall be determined in accordance with the definition set forth in Rule 14e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); provided that (A) for purposes of such definition, "the date that a tender offer is first publicly announced or otherwise made known by the bidder to holders of the security to be acquired" shall be the date on which the applicable Special Meeting Request is received by the Corporation and the "highest tender offer price or stated amount of the consideration offered for the subject security" shall refer to the closing price of a share of common stock of the Corporation on the New York Stock Exchange (or any successor thereto) on such date, and (B) to the extent not covered by such definition, the "net long position" shall be reduced by the number of shares of common stock of the Corporation that such requesting stockholder does not, or will not, have the right to vote (or to direct the voting of) on the date of the relevant Stockholder Requested Special Meeting or as to which such requesting stockholder has entered into a derivative or other agreement, arrangement or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of (including the opportunity for profit and risk of loss on) such shares. If a Special Meeting Request is being made by a holder of record on behalf of a beneficial owner of stock, then references in this Section 2 to the "net long position" or stock ownership of a requesting stockholder shall be deemed to refer to the "net long position" or stock ownership of such beneficial owner.

(iii) In determining whether a Stockholder Requested Special Meeting has been requested by the Requisite Percent of stockholders, multiple Special Meeting Requests delivered to the Secretary will be considered together only if (A) each request identifies substantially the same purpose(s) of the proposed Stockholder Requested Special Meeting and substantially the same matters proposed to be acted on at the proposed Stockholder Requested Special Meeting (in each case to be determined by the Board of Directors), and (B) such Special Meeting Requests have been dated and delivered to the Secretary within 60 days of the earliest dated Special Meeting Request (the "Special Meeting Request Window"). The earliest date on which valid, unrevoked Special Meeting Requests representing an aggregate net long position of at least the Requisite Percent have been delivered to the Secretary in accordance with this Section 2 is referred to herein as the "Delivery Date".

(iv) Any requesting stockholder may revoke a Special Meeting Request at any time by written revocation delivered to the Secretary at the principal executive offices of the Corporation. Any reduction in a requesting stockholder's net long position prior to the meeting date shall be deemed a revocation of the Special Meeting Request to the extent of such reduction. If, following the Delivery Date and the expiration of the Special Meeting Request Window, such revocation results in the aggregate net long position represented by the valid, unrevoked Special Meeting Requests being less than the Requisite Percent, then there shall be no requirement to hold a Stockholder Requested Special Meeting, regardless of whether or not (A) a Stockholder Requested Special Meeting has been called pursuant to Section 2(a) of this Article One, (B) notice of the Stockholder Requested Special Meeting has been given pursuant to Section 3 of this Article One, or (C) a record date has been fixed for the Stockholder Requested Special Meeting pursuant to Section 7(a) of this Article One.

(b) Validity of Special Meeting Requests.

(i) In order for a Special Meeting Request to be valid, it must be signed and dated by a record holder of common stock of the Corporation (or the record holder's duly authorized agents), must be delivered to the Secretary at the principal executive offices of the Corporation, and must include: (A) the information, representations and agreements specified in Section 4(a)(ii), (iii) and (iv) of Article Two of these By-Laws if the purpose of the meeting includes the election of directors (provided that a Solicited Stockholder (as defined below) need not provide the information in clauses (5), (6), (7) and (8) of Section 4(a)(ii) or (5), (6) and (7) of Section 4(a)(iii) of Article Two so long as another requesting stockholder provides such information); (B) the information specified in Section 12(a)(ii) of this Article One if the purpose of the meeting includes matters other than the election of directors (provided that a Solicited Stockholder need not provide the information in clauses (C), (E) and (F) of Section 12(a)(ii) of this Article One so long as another requesting stockholder provides such information); (C) the calculation of the requesting stockholder's net long position, including the number of shares held of record and disclosure of any short positions, hedges, voting or other arrangements that impact the calculation of such net long position; and (D) an agreement (unless and until such Special Meeting Request is revoked) to notify the Corporation of any reduction in such net long position prior to the meeting date (x) within 10 business days following the record date for the meeting in the case of a reduction during the period from the Delivery Date through such record date, (y) by the eighth business day prior to the meeting date, in the case of a reduction during the period from the record date through the tenth business day prior to the meeting date, and (z) promptly following such change in the case of any reduction thereafter, and otherwise to provide the Corporation with such additional information as it may reasonably request. If the record holder is not the signatory

to the Special Meeting Request, such Special Meeting Request will not be valid unless documentary evidence of such signatory's authority to execute the Special Meeting Request on behalf of the record holder is supplied to the Secretary at the time such Special Meeting Request is received (or within 10 business days thereafter and prior to the end of the Special Meeting Request Window). A Solicited Stockholder is any stockholder that (1) has submitted a Special Meeting Request in response to a solicitation statement filed by another stockholder seeking support from the Requisite Percent of stockholders for the relevant special meeting pursuant to, and in accordance with, Section 14(a) of the Exchange Act and (2) is not an affiliate or associate of or acting in concert with the stockholder filing such solicitation statement.

(ii) Notwithstanding the foregoing, a Special Meeting Request shall not be valid if: (A) it is received by the Secretary during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting; (B) the purpose(s) specified in the Special Meeting Request include matters other than the election or removal of directors and an identical or substantially similar item (as determined in good faith by the Board, a "Similar Item") was presented at a meeting of stockholders held not more than 12 months before the Special Meeting Request is received by the Corporation; (C) the purpose(s) specified in the Special Meeting Request include the election or removal of directors, and a proposal for the election or removal of directors was presented at a meeting of the stockholders held not more than 90 days before the Special Meeting Request is received by the Corporation; (D) a Similar Item is included in the Company's notice as an item of business to be brought before a stockholder meeting that has been or is called for a date within 90 days after the Special Meeting Request is received; or (E) the request relates to an item of business that is not a proper subject for stockholder action under applicable law or was made in a manner that involved a violation of Regulation 14A under the Exchange Act or other applicable law.

(c) Holding a Special Meeting. Any special meeting shall be held at such date, time and place (or may not be held at any place, but may instead be held by means of remote communications) and upon such notice as the Board of Directors shall determine, provided that a Stockholder Requested Special Meeting shall be called, subject to the provisions of Section 2(a)(iv) of this Article One, for a date not more than 90 days after the Delivery Date.

(d) Business Transacted at a Special Meeting. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Section 3 of this Article One. Nothing herein shall prohibit the Board of Directors from including additional matters in the notice for any Stockholder Requested Special Meeting. If none of the stockholders who submitted a Special Meeting Request appears or sends a qualified representative to present the business proposed to be conducted at the Stockholder Requested Special Meeting, the Corporation need not present such business for a vote at such Stockholder Requested Special Meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation. For purposes of these By-Laws, "qualified representative" shall mean a person who is a duly authorized officer, manager, or partner of the absent stockholder, or another individual who is authorized in a writing signed by the absent stockholder, or an electronic transmission delivered to the Secretary (with such delivery and receipt of the electronic transmission occurring at least 14 days prior to the date of the applicable special meeting of stockholders) by the absent stockholder, to act as its proxy at the stockholder meeting and who produces the writing or the electronic transmission or a reliable reproduction of either at the Stockholder Requested Special Meeting prior to the time that the polls are opened.

Section 3. NOTICE OF MEETINGS. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given in any manner permitted by law which shall state the place, if any (or, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting), date and hour of the meeting, the record date for determining the stockholders entitled to vote at such meeting and, in the case of a special meeting (including a Stockholder Requested Special Meeting), the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the notice of any meeting shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. Such notice shall be deemed to be given: (i) if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation; (ii) if sent by electronic mail, when delivered to an electronic mail address at which the stockholder has consented to receive such notice; and (iii) if posted on an electronic network together with separate notice to the stockholder of such specific posting, the later of (1) such posting and (2) the giving of such separate notice. If such notice is transmitted by any other form of electronic transmission, such notice shall be deemed to be given when directed to the address or account of a stockholder at which the stockholder has consented to receive such notice. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in the rules of the Exchange Act and Section 233 of the Delaware General Corporation Law (the "DGCL"), or in each case any successor provision thereto. For purposes of these By-Laws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form through an automated process.

Section 4. ADJOURNMENTS AND POSTPONEMENTS. To the fullest extent provided by law, any previously scheduled meeting of stockholders, annual or special, may be (a) postponed, rescheduled or canceled for any reason or no reason, without the approval of the stockholders who are present in person or represented by proxy and entitled to vote at such meeting and notwithstanding the existence of any quorum, solely by the Board of Directors, or (b) adjourned for any reason or no reason, without the approval of the stockholders who are present in person or represented by proxy and entitled to vote at such meeting and notwithstanding the existence of any quorum, solely by the Board of Directors or the officer presiding at any meeting of stockholders on such officer's own motion, from time to time. Notice need not be given of any such adjourned or postponed meeting if the time, place, if any, thereof, and the means of remote communications, if any, thereof are announced at the meeting at which the adjournment or postponement is taken or are provided in any other manner permitted by the DGCL. At an adjourned or postponed meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment or postponement is for more than 30 days, or if after the adjournment or postponement a new record date is fixed for the adjourned or postponed meeting, a notice of the adjourned or postponed meeting shall be given to each stockholder of record entitled to vote at the adjourned or postponed meeting.

Section 5. ORGANIZATION.

(a) Only such business shall be conducted and only such nominations of candidates for election to the Board of Directors shall be considered at a meeting of stockholders as shall have been brought before the meeting in accordance with the requirements set forth in (i) Section 12(a) of this Article One or Sections 4 or 5 of Article Two with respect to an annual meeting of stockholders and (ii) Section 12(b) of this Article One or Section 4 of Article Two with respect to a special meeting of the stockholders. If the Board of Directors determines that any requirement under these By-Laws (including compliance with any representation or agreement required under these By-Laws) or any other applicable

legal requirements has not been satisfied as to any business proposed to be brought before or any nomination proposed to be considered at a meeting of stockholders, then the proposed business or nomination shall not be transacted at the meeting of stockholders. The Board of Directors in its sole discretion, prior to the end of any applicable period during which the stockholders may submit proposed business or nominations consistent with these By-Laws, may elect to provide the stockholder submitting such proposed business or nomination an opportunity to cure any deficiencies in connection with the stockholder's notice. Regardless of whether the Board of Directors has made such a determination with respect to a particular proposed business or nomination, except as otherwise provided by law, the certificate of incorporation or these By-Laws, the officer presiding at the meeting shall have the power and the duty to determine whether any business proposed to be brought before or any nomination proposed to be considered at a meeting was proposed in accordance with the requirements under these By-Laws or any other applicable legal requirements, and, if any proposed business or nomination is not in compliance with such requirements (including compliance with any representation or agreement required under these By-Laws), to declare that such defective proposed business or nomination shall be disregarded and such matter shall not be transacted, even if the Corporation has received proxies or votes in respect of those matters (which proxies and votes shall also be disregarded).

(b) The Board of Directors may, to the extent not prohibited by law, adopt such rules, regulations and procedures for the conduct of the meetings of stockholders as it deems appropriate. Except to the extent inconsistent with the rules, regulations and procedures adopted by the Board of Directors, the officer presiding at the meeting of stockholders shall have the right and authority to prescribe rules, regulations and procedures and to do all acts as, in the judgment of such officer, are appropriate for the proper conduct of the meeting. Such rules, regulations and procedures, whether adopted by the Board of Directors or prescribed by the officer presiding at the meeting of stockholders, may include, without limitation, the following: (i) determining and announcing the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote, (ii) the establishment of an agenda or order of business for the meeting, (iii) rules, regulations and procedures for maintaining order at the meeting and the safety of those present, (iv) limitations on attendance at or participation in the meeting of stockholders of record entitled to vote at the meeting, their duly authorized and constituted proxies, or such other persons as the officer presiding at the meeting shall determine, (v) restrictions on entry to the meeting after the time fixed for the commencement thereof, (vi) restrictions on the use of any audio or video recording devices at the meeting, and (vii) limitations on the time allotted for questions or comments by participants.

Section 6. VOTING. Unless otherwise provided in the certificate of incorporation (including any certificate of designations with respect to any series of preferred stock), each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder that has voting power on the matter in question. Stockholders may vote at any meeting in person or may authorize another person or persons to act for such stockholder by proxy in any manner permitted by law. No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot.

Section 7. RECORD DATES.

(a) Record Date for Meetings of Stockholders. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the day immediately preceding the day on which notice is given, or, if notice is waived, the day immediately preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) Record Date for Consents of Stockholders in Lieu of Meetings. In order that the Corporation may determine the stockholders entitled to consent to any corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 10 days after the date on which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which such proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be the day on which the Board of Directors adopts the resolution taking such prior action.

(c) Record Date for Dividends, Distributions and Other Rights in Respect of Stock. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days prior to such action. If no record date has been fixed by the Board of Directors, the record date for determining stockholders for any such purpose shall be the day on which the Board of Directors adopts the resolution relating thereto.

Section 8. QUORUM; STOCKHOLDER ACTION. The presence, in person or by proxy, of stockholders entitled to cast at least a majority of the votes that all stockholders are entitled to cast shall constitute a quorum for the transaction of business at any meeting of stockholders. When a quorum is once present, it shall not be broken by the subsequent withdrawal of any stockholder from the meeting. Shares of its own capital stock belonging on the record date for the meeting to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the

Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity. Unless otherwise provided by law or the Certificate of Incorporation, any action of the stockholders to be taken at a meeting of stockholders (other than an election of Directors to the extent set forth in Section 9 of this Article One) may be taken by a majority of the votes cast with respect to the matter at any duly convened stockholders' meeting.

Section 9. REQUIRED VOTE FOR DIRECTORS. Except as otherwise provided by these By-Laws, each director shall be elected by the vote of the majority of the votes cast with respect to that director's election at any meeting for the election of directors at which a quorum is present, provided that if, as of the record date of such meeting as initially announced (regardless of whether any notice of proposed nominations have been withdrawn or deemed invalid by a court of competent jurisdiction after the record date of such meeting), the number of nominees exceeds the number of directors to be elected at such meeting (a "Contested Election"), the directors shall be elected by the vote of a plurality of the votes cast. For purposes of this Section 9 of this Article One of these By-Laws, a majority of votes cast shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election (with "abstentions" not counted as a vote cast either "for" or "against" that director's election).

Section 10. LIST OF STOCKHOLDERS. The Secretary or other officer of the Corporation who has charge of the stock ledger shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder; provided, that nothing contained in this Section 10 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to examination by any stockholder, for any purpose germane to the meeting, for a period of at least 10 days prior to the meeting, either (at the election of the Corporation) (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is included in the notice of the meeting or (ii) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise provided by law, the identity of stockholders entitled to examine the list of stockholders required by this Section 10, to vote in person or by proxy at any meeting of stockholders or to execute written consents to corporate action without a meeting shall be conclusively determined by reference to the stock ledger.

Section 11. INSPECTOR OF ELECTIONS. The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment or postponement thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the officer presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation

represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 12. NOTICE OF BUSINESS TO BE PRESENTED AT STOCKHOLDER MEETINGS.

(a) Annual Meetings of Stockholders. The proposal of business (other than nominations of persons for election to the Board of Directors) to be considered by the stockholders at an annual meeting of stockholders must be made (x) pursuant to the Corporation's notice of meeting for such annual meeting, (y) by or at the direction of the Board of Directors or (z) by any stockholder of the Corporation who was a stockholder of record at the time of giving the notice provided for in this Section 12 and at the time of such annual meeting of stockholders, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section 12. For business to be properly brought before an annual meeting by a stockholder pursuant to clause (z) of the preceding sentence, such business must be a proper matter for stockholder action and the stockholder must have given timely notice in compliance with the following requirements in writing to the Secretary of the Corporation:

(i) To be timely, a stockholder's notice given pursuant to this Section 12 must be received at the principal executive offices of the Corporation, addressed to the Secretary, not less than 90 calendar days or more than 120 calendar days before the anniversary date of the Corporation's proxy statement released to stockholders in connection with the previous year's annual meeting. Notwithstanding the preceding sentence, if the date of the annual meeting at which such business is to be presented has been changed by more than 30 calendar days from the date of the most recent previous annual meeting, a stockholder's notice shall be considered timely if so received by the Corporation (A) on or before the later of (1) 120 calendar days before the date of the annual meeting at which such business is to be presented or (2) 10 calendar days following the first public announcement by the Corporation of the date of such annual meeting and (B) not later than 15 calendar days prior to the scheduled mailing date of the Corporation's proxy materials for such annual meeting. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period for the giving of a stockholder's notice as described above.

(ii) A stockholder's notice given pursuant to this Section 12 shall set forth (A) the name and address of the stockholder who intends to make the proposal as they appear in the books and records of the Corporation and the classes and numbers of shares of the Corporation's stock beneficially owned by such stockholder, (B) a representation that the stockholder is and will at the time of the annual meeting be a holder of record of stock of the Corporation entitled to vote at such meeting on the proposal(s) specified in the notice and intends to appear in person or by proxy at the meeting to present such proposal(s), (C) a description of the business the stockholder intends to bring before the meeting, including the text of any proposal or proposals to be presented for action by the stockholders, (D) the name and address of any beneficial owner(s) of the Corporation's stock on whose behalf such business is to be presented and the class and number of shares beneficially owned by the stockholder and each such beneficial owner, (E) the reasons for conducting such business at the meeting and any material interest in such business of such stockholder or any such beneficial owner; (F) whether and the extent to which any agreement, arrangement or understanding (including any derivative, long or short positions, profit

interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging, derivative or other transaction, and borrowed or loaned shares, in each case regardless of the form of settlement) is in place or has been entered into within the prior six months preceding the date of delivery of the stockholder's notice by or for the benefit of such stockholder or any such beneficial owner with respect to the Corporation or its subsidiaries or any of their respective securities, debt instruments or credit ratings, the effect or intent of which transaction is to give rise to gain or loss as a result of changes in the trading price of such securities or debt instruments or changes in the credit ratings of the Corporation, its subsidiaries or any of their respective securities or debt instruments (or, more generally, changes in the perceived creditworthiness of the Corporation or its subsidiaries), or to increase or decrease the voting power of such stockholder or any such beneficial owner (any such agreement, arrangement or understanding entered into by or for the benefit of any person is referred to herein as a "Derivative Instrument"), and if so, a summary of the material terms thereof; and (G) a representation that the stockholder or any such beneficial owner intends, or is a part of a group (providing the name and address of each participant (as defined in Item 4 of Schedule 14A of the Exchange Act)) that intends to (A) deliver a proxy statement to, and solicit proxies from, holders of at least the percentage of voting power of all of the shares of capital stock of the Corporation required under applicable law to approve the proposal, or (B) otherwise solicit proxies from stockholders in support of such proposal in compliance with applicable legal requirements.

(b) Special Meetings of Stockholders. The matters to be considered and brought before any special meeting of the stockholders shall be limited to only such matters as shall be brought properly before such meeting pursuant to the Corporation's notice of such special meeting (including, in the case of a Stockholder Requested Special Meeting, compliance with the requirements of Section 2 of this Article One).

(c) General.

(i) For purposes of this Section 12 and Article Two, (A) "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission (the "SEC") pursuant to Section 13, 14 or 15(d) of the Exchange Act and (B) "beneficial ownership" shall be determined in accordance with Rule 13d-3 under the Exchange Act or any successor rule.

(ii) Notwithstanding the foregoing provisions of this Section 12, a stockholder shall also comply with all applicable legal requirements, including the requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 12.

(iii) Nothing in this Section 12 shall be deemed to affect any rights of a stockholder to request inclusion of a proposal in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, or any successor rule, or to present for action at an annual meeting any proposal so included.

ARTICLE TWO

DIRECTORS

Section 1. BOARD OF DIRECTORS. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Except as expressly limited by law, all corporate powers of the Corporation shall be vested in and may be exercised by the Board of Directors.

Section 2. NUMBER. The Board of Directors shall consist of such number of Directors as shall be fixed from time to time by a majority vote of the Board of Directors.

Section 3. ELECTION; TERM OF OFFICE. Each Director hereafter elected shall hold office until the next annual meeting of stockholders and until his or her successor is elected and has qualified, or until his or her death or until he or she shall resign or shall have been removed or disqualified.

Section 4. NOMINATIONS.

(a) Nominations of Director Candidates. Nominations for the election of Directors must be made (x) by the Board of Directors, a committee thereof or any officer of the Corporation to whom the Board of Directors or such committee shall have delegated such authority, (y) by any stockholder of the Corporation who was a stockholder of record at the time of giving the notice provided for in this Section 4, and at the time of the meeting of stockholders at which directors are to be elected, who is entitled to vote on the election of Directors and who has satisfied the requirements set forth in this Section 4, or (z) in the case of stockholder nominations to be included in the Corporation's proxy statement for an annual meeting, any Eligible Holder (as defined in Section 5 of this Article Two) who has satisfied the requirements set forth in Section 5 of this Article Two.

(i) For nominations to be properly brought before a meeting by a stockholder pursuant to clause (y) of this Section 4(a), written notice of a stockholder's intent to make a nomination or nominations for Director must be given to the Corporation either by certified United States mail or personal delivery to the Secretary of the Corporation (1) in the case of an annual meeting, not less than 90 calendar days or more than 120 calendar days prior to the first anniversary of the previous year's annual meeting and (2) in the case of a special meeting at which directors are to be elected, not later than the close of business on the tenth calendar day following the earlier of the day on which notice of the date of the meeting was mailed and the day on which public announcement of the date of the meeting was made. Notwithstanding clause (1) of the preceding sentence, if the date of the annual meeting at which Directors are to be elected has been changed by more than 30 calendar days from the date of the most recent previous annual meeting, a stockholder's notice of intent to make a nomination or nominations for Director shall be considered timely if so received by the Corporation (A) on or before the later of (x) 120 calendar days before the date of the annual meeting at which such business is to be presented or (y) 30 calendar days following the first public announcement by the Corporation of the date of such annual meeting and (B) not later than 15 calendar days prior to the scheduled mailing date of the Corporation's proxy materials for such annual meeting. In no event shall the public announcement of an adjournment or postponement of a stockholder meeting commence a new time period for the giving of a stockholder's notice as described above.

(ii) The stockholder's notice referenced in Section 4(a)(i) must include, except to the extent prohibited by applicable law or regulation, as to the stockholder giving the notice:

(1) whether the stockholder is giving the notice on behalf of one or more beneficial owners of stock;

(2) the name and address of (A) the stockholder who intends to make the nomination as it appears in the books and records of the Corporation, (B) the beneficial owner, if any, on whose behalf the nomination is made, and (C) any person acting in concert with such stockholder or any such beneficial owner, solely with respect to the Corporation, including any person that beneficially owns, directly or indirectly, 10% or more of any voting class of securities or interests (or 33 1/3% or more of any class of securities or interests) in such stockholder or any such beneficial owner (the persons described in clauses (B) and (C) are hereinafter collectively referred to as "Interested Persons");

(3) a representation that the stockholder is and will at the time of the annual meeting be a holder of record of stock of the Corporation entitled to vote at such annual meeting and that the stockholder intends to appear in person or by proxy at the annual meeting to make the nomination or nominations set forth in the notice;

(4) the class and number of shares of common stock and any other securities of the Corporation which are, directly or indirectly, owned beneficially and of record by the stockholder and each Interested Person;

(5) a description of any agreement, arrangement or understanding, whether written or oral, (including any compensatory, payment, financial reimbursement, indemnification or other financial arrangements) between or among the stockholder, each Interested Person, each proposed nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made;

(6) whether and the extent to which any Derivative Instrument is in place or has been entered into within the prior six months preceding the date of delivery of the stockholder's notice by or for the benefit of the stockholder or any Interested Person, and if so, a summary of the material terms thereof;

(7) all information relating to the stockholder giving the notice and such beneficial owner, if any, that is required to be disclosed in solicitation of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14 of the Exchange Act (including Regulation 14A and Rule 14a-19 under the Exchange Act) and other applicable legal requirements;

(8) the names and addresses of any other stockholders or beneficial owners known to be supporting such nomination by the stockholder or the beneficial owner on whose behalf the stockholder is acting;

(9) a description of any proxy, agreement, arrangement, understanding or relationship, whether written or oral, pursuant to which the stockholder (or Interested Person) has or shares a right to, directly or indirectly, vote any shares of security of the Corporation;

(10) a description of any rights to dividends or other distributions on the shares of any class of capital stock of the Corporation, directly or indirectly, owned

beneficially by such stockholder or any Interested Persons that are separated or separable from the underlying shares of the Corporation;

(11) a description of any financial benefit (including any performance-related fees but excluding any asset-based fee) that such stockholder or any Interested Person, directly or indirectly, is entitled to based on any increase or decrease in the value of shares of any class of capital stock of the Corporation or Derivative Instrument;

(12) to the extent not prohibited by an applicable bona fide confidentiality obligation, with respect to the stockholder and each Interested Person, a list of (x) litigation filed against such person during the prior 10 years, (y) criminal proceeding (excluding traffic violations and other minor offenses) naming such person as a subject during the prior 10 years and (z) investigations of such person by a governmental entity, including law enforcement agencies, commenced within the prior 10 years;

(13) a representation that the stockholder (or any beneficial owner on whose behalf the stockholder is acting) intends to, or is a part of a group (providing the name and address of each participant (as defined in Item 4 of Schedule 14A of the Exchange Act)) that intends to, (A) solicit proxies in support of each proposed nominee in accordance with Rule 14a-19 under the Exchange Act or (B) otherwise solicit proxies from stockholders in support of such nomination in compliance with applicable legal requirements; and

(14) the representation and agreement referenced in Section 4(a)(iv)(2) in the form provided by the Corporation pursuant to Section 4(a)(iv) and signed by the stockholder and any beneficial owner on whose behalf the nomination is being made.

(iii) The stockholder's notice referenced in Section 4(a)(i) must include, except to the extent prohibited by applicable law or regulation, as to each person whom the stockholder proposes to nominate for election or reelection as a director:

(1) the name, age, business address, and place of residence of the proposed nominee;

(2) the class and number of shares of common stock and any other securities of the Corporation which are, directly or indirectly, owned beneficially and of record by the proposed nominee;

(3) a description of any agreement, arrangement, understanding, or relationship, whether written or oral, (including any compensatory, payment, financial reimbursement, indemnification or other financial arrangements) between or among the proposed nominee, on the one hand, and the stockholder, any Interested Person, or any other person or persons (naming such person or persons), on the other hand, pursuant to which the nomination or nominations are to be made by the stockholder, any Interested Persons or any other person, including, as applicable, the amount of any payment or payments received or receivable thereunder, in each case in connection with the proposed nominee's candidacy or service as a director of the Corporation;

(4) whether and the extent to which any Derivative Instrument is in place or has been entered into within the prior six months preceding the date of delivery of the

stockholder's notice by or for the benefit of the proposed nominee, and if so, a summary of the material terms thereof;

(5) all information relating to the proposed nominee that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14 of the Exchange Act (including Regulation 14A and Rule 14a-19 under the Exchange Act) and any other applicable legal requirements;

(6) details of any position of the proposed nominee as an officer or director of any competitor (that is, any entity that produces products or provides services that compete with or are alternatives to the principal products produced or services provided by the Corporation or its affiliates) of the Corporation, within the three years preceding the submission of the stockholder's notice, including whether (A) the proposed nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended, (B) the proposed nominee's election as a member of the Board of Directors would cause the Corporation to seek, or assist in the seeking of, advance approval or to obtain, or assist in the obtaining of, an interlock waiver pursuant to the rules or regulations of the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency or the Federal Energy Regulatory Commission or (C) the proposed nominee is a director, trustee, officer or employee with management functions for any depository institution, depository institution holding company or entity that has been designated as a Systemically Important Financial Institution, each as defined in the Depository Institution Management Interlocks Act, provided, however, that this clause (C) shall apply only so long as the Corporation is subject to compliance with Section 164 of the Dodd-Frank Wall Street Reform and Consumer Protection Act;

(7) whether such person is eligible for consideration as an independent director under the relevant standards contemplated by Item 407(a) of Regulation S-K adopted by the SEC (or the corresponding provisions of any successor regulation) and the relevant listing standards of any exchange where the Corporation's equity securities are listed; and

(8) the completed questionnaire and representation and agreement referenced in Section 4(a)(iv), in each case, in the form provided by the Corporation pursuant to Section 4(a)(iv) and signed by the proposed nominee.

(iv) Prior to submitting (x) a Special Meeting Request where the purpose of the meeting includes the election of directors, (y) a stockholder notice pursuant to Section 4(a)(i) or (z) a Nomination Notice pursuant to Section 5 of Article Two, as applicable, the stockholder providing such notice shall request in writing from the Secretary the form of the questionnaire, representation and agreement described in this Section 4(a)(iv), and the Secretary shall provide such forms to the requesting stockholder within 10 days after receiving such request. Except to the extent prohibited by applicable law or regulation, the stockholder's notice referenced in Section 4(a)(i) must include:

(1) a completed questionnaire signed by each proposed nominee with respect to the background and qualification of such proposed nominee; and

(2) written representation and agreements signed by, as applicable, each proposed nominee, the stockholder giving notice and any other person on whose behalf the nomination is being made that:

(A) each of the applicable persons (including the proposed nominee and the stockholder giving notice) will promptly update and supplement the information described in this Section 4 or Section 5 of this Article Two, as applicable from time to time to the extent necessary so that such information shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of such meeting and (y) as of the date that is the 10th business day prior to the meeting or any adjournment or postponement thereof. Any such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than the fifth business day following the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be disclosed as of the record date) and not later than the eighth business day prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of the 10th business day prior to the meeting or adjournment or postponement thereof), provided that, no supplement or update made pursuant to this paragraph may include any new nominees or substitute nominees who were not named in the original stockholder notice or be deemed to extend any applicable deadlines under these By-Laws, cure any defects or limit the remedies (including under these By-Laws) available to the Corporation relating to any defect;

(B) each of the applicable persons (including the proposed nominee and the stockholder giving notice) will provide to the Corporation such other information and certifications as it may reasonably request, including any information required or requested by the Corporation or its subsidiaries, or required, requested or expected by banking or other regulators;

(C) each of the applicable persons (including the proposed nominee and the stockholder giving notice) will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and that do not and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(D) each of the applicable persons (including the proposed nominee and the stockholder giving notice) agrees to comply with all applicable law, rules and regulations in connection with the nomination, solicitation and election, as applicable (including Rule 14a-19 under the Exchange Act);

(E) the proposed nominee will, at the reasonable request of the Corporate Governance, Nominating and Social Responsibility Committee of the Board of Directors (together with any successor committee, the "Governance Committee"), meet with the Governance Committee to discuss matters relating to the nomination of such proposed nominee to the Board of Directors, including the information provided by such proposed nominee to the Corporation in

connection with his or her nomination and such proposed nominee's eligibility to serve as a member of the Board of Directors;

(F) the proposed nominee (w) will serve as a director for the term for which he or she is standing for election if nominated by the Board of Directors and elected by the stockholders, (x) consents to the running of a background check in accordance with the Corporation's policy for prospective directors and will provide any information requested by the Corporation that is necessary to run such background check, (y) consents to being named in any proxy statement and/or form of proxy and associated proxy card, and (z) has read the Corporation's Corporate Governance Guidelines and Directors' Code of Conduct and any other Corporation policies and guidelines applicable to directors, and agrees, if elected, to adhere to such policies and guidelines, and any other policy, guideline, rule, regulation or standard of conduct applicable to the directors (including with respect to confidentiality);

(G) the proposed nominee is not and will not become a party to (i) any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity in connection with service or action as a director of the Corporation that has not been disclosed to the Corporation, (ii) any agreement, arrangement or understanding with any person or entity as to how the proposed nominee would vote or act on any issue or question as a director (a "Voting Commitment") that has not been disclosed to the Corporation or (iii) any Voting Commitment that could reasonably be expected to limit or interfere with the proposed nominee's ability to comply, if elected as a director of the Corporation, with its fiduciary duties under applicable law; and

(H) the proposed nominee's candidacy or, if elected, membership on the Board of Directors, would not violate applicable state or federal law or the rules of any stock exchange on which the Corporation's securities are traded.

(v) The Corporation may also, as a condition of any nomination being deemed properly brought by a stockholder before a stockholder meeting, require any proposed nominee, the stockholder giving notice and any other person on whose behalf the nomination is being made to furnish such other information (1) such person has agreed to furnish under the stockholder notice (including any Nomination Notice), questionnaire or representation and agreement delivered to the Corporation, including under such person's agreement to update/supplement information pursuant to Section 4(a)(iv)(2) of Article Two, and (2) that could (as determined by the Corporation in its sole discretion) be required by the Corporation to determine whether the proposed nominee would be (x) considered "independent" as a member of the Board of Directors or meet the requirements for membership on the Board of Directors or any committee thereof, or (y) material to a reasonable stockholder's understanding of the qualifications and, fitness, eligibility and/or independence, or lack thereof, of any proposed nominee.

(vi) Any stockholder directly or indirectly soliciting proxies from other stockholders in respect of any nomination or other business must use a proxy-card color other than white, which is reserved for the exclusive use by the Corporation. The Board of Directors will be under no obligation to recommend any proposed director nominee, even though a notice has been given in accordance with the requirements of paragraphs (i) through (iv) of this Section 4. A

stockholder shall also comply with all applicable legal requirements, including the requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 4 and Section 5 of this Article Two and Section 12 of Article One.

(vii) Without limiting any other provision of these By-Laws (including the rights of the Board of Directors under Section 5 of Article One), unless otherwise required by law, if any stockholder or its affiliate (x) provides notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to any proposed nominee and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder or its applicable affiliates has met the requirements of Rule 14a-19(a)(3) under the Exchange Act), then the nomination of each such proposed nominee shall be disregarded, even if the Corporation has received proxies or votes in respect of the election of such proposed nominees (which proxies and votes shall also be disregarded). If any stockholder or its affiliate provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such stockholder or affiliate shall deliver to the Corporation, no later than five business days prior to the applicable meeting, a written certification (and upon request by the Corporation, reasonable evidence as determined by the Corporation in its sole discretion) that it has met the requirements of Rule 14a-19 under the Exchange Act.

(viii) Notwithstanding any other provision of this Section 4, if neither the stockholder nor its qualified representative appears at the meeting to present any such nomination, the Corporation need not present such nomination for a vote at the meeting, even if the Corporation has received proxies or votes in respect of the election of such proposed nominees (which proxies and votes shall also be disregarded if the nomination is not presented for a vote).

(b) Proxy Access Nominations. For nominations to be properly brought before an annual meeting by a stockholder pursuant to clause (z) of Section 4(a), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation in accordance with Section 5(d) of this Article Two and satisfy all other requirements of Section 5 of this Article Two.

Section 5. STOCKHOLDER NOMINATIONS INCLUDED IN THE CORPORATION'S PROXY MATERIALS (PROXY ACCESS).

(a) Inclusion of Nominees in Proxy Statement. Subject to the provisions of this Section 5, if expressly requested in the relevant Nomination Notice (as defined below), the Corporation shall include in its proxy statement for any annual meeting of stockholders:

(i) the names of any persons nominated for election (each, a "Nominee"), which shall also be included on the Corporation's form of proxy and ballot, by any Eligible Holder (as defined below) or group of up to 20 Eligible Holders that has (individually and collectively, in the case of a group) satisfied, as determined by the Board of Directors, acting in good faith, all applicable conditions and complied with all applicable procedures set forth in this Section 5 (such Eligible Holder or group of Eligible Holders being a "Nominating Stockholder");

(ii) disclosure about each Nominee and Nominating Stockholder required under the rules of the SEC or other applicable law to be included in the proxy statement;

(iii) any statement in support of the Nominee's (or Nominees', as applicable) election to the Board of Directors included by the Nominating Stockholder in the Nomination Notice for

inclusion in the proxy statement (subject, without limitation, to Section 5(e)(ii)), provided that such statement does not exceed 500 words; and

(iv) any other information that the Corporation or the Board of Directors determines, in their discretion, to include in the proxy statement relating to the nomination of the Nominee(s), including, without limitation, any statement in opposition to the nomination and any of the information provided pursuant to this Section 5.

(b) Maximum Number of Nominees.

(i) The Corporation shall not be required to include in the proxy statement for an annual meeting of stockholders more Nominees than that number of directors constituting 20% of the total number of directors of the Corporation on the last day on which a Nomination Notice may be submitted pursuant to this Section 5 (rounded down to the nearest whole number, but not less than two) (the "Maximum Number"). The Maximum Number for a particular annual meeting shall be reduced by (1) the number of Nominees that the Board of Directors itself decides to nominate for election at such annual meeting (for the avoidance of doubt, after the deadline for submitting a Nomination Notice as set forth in Section 5(d) below and after giving effect to the selection process set forth in Section 5(b)(ii), if applicable) and (2) the number of incumbent directors who had been Nominees with respect to any of the preceding two annual meetings of stockholders and whose reelection at the upcoming annual meeting is being recommended by the Board of Directors. In the event that one or more vacancies for any reason occurs on the Board of Directors after the deadline for submitting a Nomination Notice as set forth in Section 5(d) below but before the date of the annual meeting, and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Maximum Number shall be calculated based on the number of directors in office as so reduced.

(ii) If the number of Nominees pursuant to this Section 5 for any annual meeting of stockholders exceeds the Maximum Number then, promptly upon notice from the Corporation, each Nominating Stockholder will select one Nominee for inclusion in the proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of the ownership position as disclosed in each Nominating Stockholder's Nomination Notice, with the process repeated if the Maximum Number is not reached after each Nominating Stockholder has selected one Nominee. If, after the deadline for submitting a Nomination Notice as set forth in Section 5(d), a Nominating Stockholder ceases to satisfy, as determined by the Board of Directors or its designee, acting in good faith, the eligibility requirements in this Section 5 or withdraws its nomination or a Nominee ceases to satisfy the eligibility requirements in this Section 5, as determined by the Board of Directors or its designee, acting in good faith, or becomes unwilling to serve on the Board of Directors, whether before or after the mailing of the definitive proxy statement, then the nomination shall be disregarded, and the Corporation (1) shall not be required to include in its proxy statement or on any ballot or form of proxy the disregarded Nominee or any successor or replacement nominee proposed by the applicable Nominating Stockholder or by any other Nominating Stockholder and (2) may otherwise communicate to its stockholders, including without limitation by amending or supplementing its proxy statement or ballot or form of proxy, that the Nominee will not be included as a Nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the annual meeting.

(c) Eligibility of Nominating Stockholder.

(i) An "Eligible Holder" is a person who has either (1) been a record holder of the shares of common stock used to satisfy the eligibility requirements in this Section 5(c) continuously for the three-year period specified in paragraph (ii) below or (2) provides to the Secretary of the Corporation, within the time period referred to in Section 5(d), evidence of continuous ownership of such shares for such three-year period from one or more securities intermediaries in a form that the Board of Directors or its designee, acting in good faith, determines would be deemed acceptable for purposes of a shareholder proposal under Rule 14a-8(b)(2) under the Exchange Act (or any successor rule).

(ii) An Eligible Holder or group of up to 20 Eligible Holders may submit a nomination in accordance with this Section 5 only if the person or group (in the aggregate) has continuously owned at least the Minimum Number (as defined below) of shares of the Corporation's common stock throughout the three-year period preceding and including the date of submission of the Nomination Notice, and continues to own at least the Minimum Number through the date of the annual meeting. A group of funds under common management and investment control shall be treated as one Eligible Holder. For the avoidance of doubt, in the event of a nomination by a group of Eligible Holders, any and all requirements and obligations for an individual Eligible Holder that are set forth in this Section 5, including the minimum holding period, shall apply to each member of such group; provided, however, that the Minimum Number shall apply to the ownership of the group in the aggregate. Should any stockholder cease to satisfy the eligibility requirements in this Section 5, as determined by the Board of Directors or its designee, acting in good faith, or withdraw from a group of Eligible Holders at any time prior to the annual meeting of stockholders, the group of Eligible Stockholders shall only be deemed to own the shares held by the remaining members of the group.

(iii) The "Minimum Number" of shares of the Corporation's common stock means 3% of the number of outstanding shares of common stock of the Corporation as of the most recent date for which such amount is given in any filing by the Corporation with the SEC prior to the submission of the Nomination Notice.

(iv) For purposes of this Section 5, an Eligible Holder "owns" only those outstanding shares of the Corporation as to which the Eligible Holder possesses both: (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided, that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares: (1) sold by such Eligible Holder or any of its affiliates in any transaction that has not been settled or closed, (2) borrowed by such Eligible Holder or any of its affiliates for any purpose or purchased by such Eligible Holder or any of its affiliates pursuant to an agreement to resell, or (3) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Eligible Holder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of: (x) reducing in any manner, to any extent or at any time in the future, such Eligible Holder's or any of its affiliates' full right to vote or direct the voting of any such shares, and/or (y) hedging, offsetting, or altering to any degree, gain or loss arising from the full economic ownership of such shares by such Eligible Holder or any of its affiliates. An Eligible Holder "owns" shares held in the name of a nominee or other intermediary

so long as the Eligible Holder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. An Eligible Holder's ownership of shares shall be deemed to continue during any period in which the Eligible Holder has delegated any voting power by means of a proxy, power of attorney, or other similar instrument or arrangement that is revocable at any time by the Eligible Holder. An Eligible Holder's ownership of shares shall be deemed to continue during any period in which the Eligible Holder has loaned such shares provided that the Eligible Holder has the power to recall such loaned shares on three business days' notice and has recalled such shares as of the date of the annual meeting. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the Corporation are "owned" for these purposes shall be determined by the Board of Directors or its designee.

(v) No person shall be permitted to be in more than one group constituting a Nominating Stockholder, and if any person appears as a member of more than one group, it shall be deemed to be a member of the group that has the largest ownership position as reflected in the Nomination Notice.

(d) Nomination Notice. To nominate a Nominee, the Nominating Stockholder must, no earlier than 150 calendar days and no later than 120 calendar days before the anniversary of the date that the Corporation mailed its proxy statement for the prior year's annual meeting of stockholders, submit to the Secretary of the Corporation at the principal executive office of the Corporation all of the following information and documents (collectively, the "Nomination Notice"); provided, however, that if (and only if) the annual meeting is not scheduled to be held within a period that commences 30 days before the anniversary of such annual meeting and ends 30 days after such anniversary (an annual meeting date outside such period being referred to herein as an "Other Meeting Date"), the Nomination Notice shall be given in the manner provided in this Section 5(d) by the later of the close of business on the date that is 180 days prior to such Other Meeting Date or the tenth day following the date such Other Meeting Date is first publicly announced or disclosed; provided, further, that in no event shall the public announcement of an adjournment or postponement of a stockholder meeting commence a new time period for the giving of a stockholder's notice as described above:

(i) a Schedule 14N (or any successor form) relating to the Nominee, completed and filed with the SEC by the Nominating Stockholder as applicable, in accordance with SEC rules;

(ii) a written notice, in a form deemed satisfactory by the Board of Directors or its designee, acting in good faith, of the nomination of such Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Stockholder (including each group member):

(1) the information required with respect to the nomination of directors pursuant to Section 4(a) of this Article Two set forth above as if the Nomination Notice had been the notice referenced in Section 4(a)(i) of this Article Two;

(2) the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N;

(3) a representation and warranty that the Nominating Stockholder acquired the securities of the Corporation in the ordinary course of business and did not acquire,

and is not holding, securities of the Corporation for the purpose or with the effect of influencing or changing control of the Corporation;

(4) a representation and warranty that the Nominee: (A) does not have any direct or indirect relationship with the Corporation that will cause the Nominee to be deemed not independent pursuant to the Corporation's Corporate Governance Guidelines as most recently published on its website prior to the submission of the Nomination Notice and otherwise qualifies as independent under the rules of any national securities exchange on which the Corporation's shares of common stock are traded; (B) is a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule); (C) is an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision); and (D) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of the Nominee;

(5) a representation and warranty that the Nominating Stockholder satisfies the eligibility requirements set forth in Section 5(c) and has provided evidence of ownership to the extent required by Section 5(c)(i);

(6) a representation and warranty that the Nominating Stockholder intends to continue to satisfy the eligibility requirements described in Section 5(c) through the date of the annual meeting;

(7) a representation and warranty that the Nominating Stockholder will not engage in a "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the applicable annual meeting, other than its Nominee(s) or any nominee of the Board of Directors;

(8) a representation and warranty that the Nominating Stockholder will not use any proxy card other than the Corporation's proxy card in soliciting stockholders in connection with the election of a Nominee at the annual meeting;

(9) if desired, a statement for inclusion in the proxy statement in support of the Nominee's (or Nominees', as applicable) election to the Board of Directors, provided that such statement shall not exceed 500 words and shall fully comply with Section 14 of the Exchange Act and the rules and regulations thereunder, including Rule 14a-9; and

(10) in the case of a nomination by a group, the designation by all group members of one group member that is authorized to act on behalf of all group members with respect to matters relating to the nomination, including withdrawal of the nomination; and

(iii) an executed agreement, in a form deemed satisfactory by the Board of Directors or its designee, acting in good faith, pursuant to which the Nominating Stockholder (including each group member) agrees:

(1) to file any written solicitation or other communication with the Corporation's stockholders relating to one or more of the Corporation's directors or

director nominees or any Nominee with the SEC, regardless of whether any such filing is required under any rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation;

(2) to assume all liability stemming from an action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Stockholder or any of its Nominees with the Corporation, its stockholders or any other person in connection with the nomination or election of directors, including, without limitation, the Nomination Notice;

(3) to indemnify and hold harmless (jointly with all other group members, in the case of a group member) the Corporation and each of its directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of or relating to a failure or alleged failure of the Nominating Stockholder or any of its Nominees to comply with, or any breach or alleged breach of, its respective obligations, agreements or representations under this Section 5; and

(4) in the event that any information included in the Nomination Notice ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), or that the Nominating Stockholder (including any group member) has failed to continue to satisfy the eligibility requirements described in Section 5(c), to promptly notify the Corporation of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission, it being understood that providing such notification shall not be deemed to cure any defect or limit the Board of Directors' right to omit a Nominee from its proxy materials.

The information and documents required by this Section 5(d) shall be: (i) provided with respect to and executed by each group member, in the case of information applicable to group members; and (ii) provided with respect to the persons specified in Instruction 1 to Item 6(c) and (d) of Schedule 14N (or any successor item) in the case of a Nominating Stockholder or group member that is an entity. The Nomination Notice shall be deemed submitted on the date on which all of the information and documents referred to in this Section 5(d) (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to or, if sent by mail, received by the Secretary of the Corporation.

(e) Exceptions.

(i) Notwithstanding anything to the contrary contained in this Section 5, the Corporation may omit from its proxy statement any Nominee and any information concerning such Nominee (including a Nominating Stockholder's statement in support) and no vote on such Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation), and the Nominating Stockholder may not, after the last day on which a Nomination Notice would be timely, cure in any way any defect preventing the nomination of the Nominee, if:

(1) the Corporation receives a notice pursuant to clause (y) of Section 4(a) of this Article Two that a stockholder intends to nominate a candidate for director at the annual meeting;

(2) the Nominating Stockholder or the designated lead group member, as applicable, or any qualified representative thereof, does not appear at the meeting of stockholders to present the nomination submitted pursuant to this Section 5, the Nominating Stockholder withdraws its nomination or the officer presiding at the meeting determines that such nomination shall be disregarded pursuant to Section 5 of Article One;

(3) the Board of Directors, acting in good faith, determines that such Nominee's nomination or election to the Board of Directors would result in the Corporation violating or failing to be in compliance with the Corporation's By-Laws or certificate of incorporation or any applicable law, rule or regulation to which the Corporation is subject, including any rules or regulations of any national securities exchange on which the Corporation's securities are traded;

(4) (A) the Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended, (B) the Nominee's election as a member of the Board of Directors would cause the Corporation to seek, or assist in the seeking of, advance approval or to obtain, or assist in the obtaining of, an interlock waiver pursuant to the rules or regulations of the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency or the Federal Energy Regulatory Commission or (C) the Nominee is a director, trustee, officer or employee with management functions for any depository institution, depository institution holding company or entity that has been designated as a Systemically Important Financial Institution, each as defined in the Depository Institution Management Interlocks Act, provided, however, that this clause (C) shall apply only so long as the Corporation is subject to compliance with Section 164 of the Dodd-Frank Wall Street Reform and Consumer Protection Act; or

(5) the Corporation is notified, or the Board of Directors acting in good faith determines, that a Nominating Stockholder has failed to continue to satisfy the eligibility requirements described in Section 5(c), any of the representations and warranties made in the Nomination Notice ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), the Nominee becomes unwilling or unable to serve on the Board of Directors or any material violation or breach occurs of the obligations, agreements, representations or warranties of the Nominating Stockholder or the Nominee under this Section 5.

(ii) Notwithstanding anything to the contrary contained in this Section 5, the Corporation may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the statement in support of the Nominee(s) included in the Nomination Notice, if the Board of Directors in good faith determines that:

(1) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading;

(2) such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any person; or

(3) the inclusion of such information in the proxy statement would otherwise violate the SEC proxy rules or any other applicable law, rule or regulation.

The Corporation may solicit against, and include in the proxy statement its own statement relating to, any Nominee.

(f) This Section 5 shall be the exclusive method for stockholders to include nominees for director in the Corporation's proxy materials, except to the extent required by Rule 14a-19 under the Exchange Act.

Section 6. VACANCIES. Any vacancy on the Board of Directors resulting from death, resignation, disqualification or removal from office or other cause, as well as any vacancy resulting from an increase in the number of Directors which occurs between annual meetings of the stockholders at which Directors are elected, shall be filled only by a majority vote of the remaining Directors then in office, whether or not a quorum, except that those vacancies resulting from removal from office by a vote of the stockholders may be filled by a vote of the stockholders at the same meeting at which such removal occurs. The Directors chosen to fill vacancies shall hold office for a term expiring at the end of the next annual meeting of stockholders. No decrease in the number of Directors constituting the Board of Directors shall shorten the term of any incumbent Director.

Section 7. REMOVAL. Any Director may be removed from office at any time without assigning any cause by the holders of a majority of the shares then entitled to vote at an election of directors.

Section 8. EXCEPTIONS FOR PREFERENCE DIRECTORS. The provisions of Sections 4 through 7 of this Article Two shall not apply to any Director of the Corporation who may be elected under specified circumstances by holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation of the Corporation.

Section 9. [RESERVED.]

Section 10. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall determine in accordance with the Corporate Governance Guidelines or which are otherwise furnished to the Directors at its Organization Meeting each year, and if so determined or furnished, notice of such meetings need not be given.

Section 11. SPECIAL MEETINGS. The Chief Executive Officer, the Chair, the President or the Lead Director may call a special meeting of the Board of Directors at any time. Any such officer or the Secretary shall call a special meeting of the Board upon the written request of any three members of the Board. A special meeting shall be held at such time and place as may be designated by the person or persons calling the meeting. The person or persons calling the meeting shall cause such notice of the meeting and of its purpose to be given as hereinafter provided in this Section 11, but, except as otherwise expressly provided by law or by these By-Laws, the purposes thereof need not be stated in such notice. Except as otherwise provided by law, notice of the special meeting stating the place, date and hour of the meeting shall be given to each Director either (i) by mail or courier not less than 48 hours before the date

of the meeting or (ii) by telephone, telegram or facsimile or electronic transmission, not less than 24 hours before the time of the meeting or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances (provided that notice of any meeting need not be given to any director who shall either submit, before or after such meeting, a waiver of notice or attend the meeting without protesting, at the beginning thereof, the lack of notice).

Section 12. QUORUM; BOARD ACTION. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting. Unless otherwise provided by law, by these By-Laws or in the Certificate of Incorporation of the Corporation, any action of the Board may be taken upon the affirmative vote of a majority of the Directors present at a duly convened meeting or upon the unanimous written consent of all Directors. In case at any meeting of the Board of Directors a quorum shall not be present, a majority of the members of the Board of Directors present may adjourn the meeting from time to time until a quorum shall be present.

Section 13. PARTICIPATION OTHER THAN BY ATTENDANCE. To the full extent permitted by law, any Director may participate in any regular or special meeting of the Board of Directors or of any committee of the Board of Directors of which he or she is a member by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are able to hear each other, and participation in a meeting pursuant to this Section 13 shall constitute presence in person at such meeting.

Section 14. ACTION BY DIRECTORS WITHOUT A MEETING. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing, or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or such committee, as the case may be.

Section 15. COMPENSATION. Each Director who does not receive a salary from the Corporation or any affiliate thereof shall be entitled to such compensation as the Board shall determine for his or her service upon the Board of Directors and any of its committees, for his or her attendance at meetings of the Board and any of its committees and for his or her expenses incident thereto. Directors shall also be entitled to such compensation as the Board shall determine for services rendered to the Corporation in any capacity other than as Directors.

Section 16. RESIGNATION. Any Director may resign at any time by submitting his or her resignation to the Chief Executive Officer, the Chair, the President or the Secretary of the Corporation. Such resignation shall become effective upon its submission or at any later time specified therein.

ARTICLE THREE

COMMITTEES OF THE BOARD OF DIRECTORS

Section 1. APPOINTMENT; POWERS. The Board of Directors may appoint one or more standing or temporary committees consisting of two or more Directors. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or

disqualified member. The Board of Directors may invest such committees with such powers and authority, subject to such conditions, as it may see fit, but no such committee shall have the power or authority with respect to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by law to be submitted to stockholders for approval or (ii) adopting, amending or repealing these By-Laws.

Section 2. AUDIT COMMITTEE. The Board of Directors shall appoint from among its members, none of whom shall be an officer of the Corporation, an Audit Committee, which, so far as may be permitted by law and except as specifically limited by the Board of Directors pursuant to Section 1 of this Article Three, shall have all the powers and responsibilities and shall perform the functions specified in the Charter of the Audit Committee, as approved by the Board of Directors, and in any supplemental statement that the Board of Directors may adopt with regards to the functions of the Audit Committee.

Section 3. CORPORATE GOVERNANCE, NOMINATING AND SOCIAL RESPONSIBILITY COMMITTEE. The Board of Directors shall appoint from among its members, none of whom shall be an officer of the Corporation, a Corporate Governance, Nominating and Social Responsibility Committee, which, so far as may be permitted by law and except as specifically limited by the Board of Directors pursuant to Section 1 of this Article Three, shall have all the powers and responsibilities and shall perform the functions specified in the Charter of the Corporate Governance, Nominating and Social Responsibility Committee, as approved by the Board of Directors, and in any supplemental statement that the Board of Directors may adopt with regards to the functions of the Corporate Governance, Nominating and Social Responsibility Committee.

Section 4. HUMAN RESOURCES AND COMPENSATION COMMITTEE. The Board of Directors shall appoint from among its members, none of whom shall be an officer of the Corporation, a Human Resources and Compensation Committee, which, so far as may be permitted by law and except as specifically limited by the Board of Directors pursuant to Section 1 of this Article Three, shall have all the powers and responsibilities and shall perform the functions specified in the Charter of the Human Resources and Compensation Committee, as approved by the Board of Directors, and in any supplemental statement that the Board of Directors may adopt with regards to the functions of the Human Resources and Compensation Committee.

Section 5. RISK COMMITTEE. The Board of Directors shall appoint from among its members, a Risk Committee, which, so far as may be permitted by law and except as specifically limited by the Board of Directors pursuant to Section 1 of this Article Three, shall have all the powers and responsibilities and shall perform the functions specified in the Charter of the Risk Committee, as approved by the Board of Directors, and in any supplemental statement that the Board of Directors may adopt with regards to the functions of the Risk Committee.

Section 6. TECHNOLOGY COMMITTEE. The Board of Directors shall appoint from among its members, a Technology Committee, which, so far as may be permitted by law and except as specifically limited by the Board of Directors pursuant to Section 1 of this Article Three, shall have all the powers and responsibilities and shall perform the functions specified in the Charter of the Technology Committee, as approved by the Board of Directors, and in any supplemental statement that the Board of Directors may adopt with regards to the functions of the Technology Committee.

Section 7. FINANCE COMMITTEE. The Board of Directors shall appoint from among its members, a Finance Committee, which, so far as may be permitted by law and except as specifically limited by the Board of Directors pursuant to Section 1 of this Article Three, shall have all the powers and

responsibilities and shall perform the functions specified in the Charter of the Finance Committee, as approved by the Board of Directors, and in any supplemental statement that the Board of Directors may adopt with regards to the functions of the Finance Committee.

Section 8. TERM; VACANCIES. (a) All committee members appointed by the Board of Directors shall serve at the pleasure of the Board of Directors; and (b) the Board of Directors may fill any committee vacancy.

Section 9. ORGANIZATION. All committees shall determine their own organization, procedures and times and places of meeting, unless otherwise directed by the Board of Directors and except as otherwise provided in these By-Laws. In the absence of a provision by the Board of Directors or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee, and in other respects each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article Two of these By-Laws.

ARTICLE FOUR

OFFICERS

Section 1. CHIEF EXECUTIVE OFFICER. The Board of Directors shall appoint a Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, shall report directly to the Board of Directors and shall be responsible for the general management of the affairs of the Corporation. The Chief Executive Officer shall see that all orders and resolutions of the Board of Directors and of any committee thereof are carried into effect. The Chief Executive Officer shall have general executive powers concerning all the operations and business of the Corporation and shall have and exercise such further powers and duties as may be conferred upon, or assigned to, him or her by the Board of Directors or as may be provided by law, and he or she may delegate to any other officer such executive and other powers and duties as he or she deems advisable.

Section 2. CHAIR. The Board of Directors shall appoint one of its members to be Chair. The Chair shall preside at all meetings of the stockholders and of the Board of Directors and shall have and exercise such further powers as may be conferred upon, or assigned to, him or her by the Board of Directors or as may be provided by law. In the event of the absence or temporary disability of the Chair, the Lead Director shall preside at the applicable meetings of the stockholders and/or the Board of Directors during which such absence or disability exists and, in the event of the absence or temporary disability of the Chair and the Lead Director, any other officer of the Corporation or Director designated by the Board of Directors shall preside at the applicable meetings of the stockholders and/or Board of Directors during which such absence or disability exists.

Section 3. PRESIDENT. The Board of Directors shall appoint a President. The President shall have and exercise such powers and duties as may be conferred upon, or assigned to, him or her by the Board of Directors or the Chief Executive Officer or as may be provided by law.

Section 4. SENIOR OFFICERS. The Board of Directors may appoint, or the Chief Executive Officer may appoint, subject to confirmation by the Board of Directors, one or more senior officers of the Corporation, any of whom may be designated as Vice Chairmen or as senior executive vice presidents or given any other descriptive titles, as the Board of Directors or the Human Resources and

Compensation Committee of the Board of Directors shall specify from time to time. Each senior officer shall have and exercise such powers and duties as may be conferred upon, or assigned to, him or her by the Board of Directors or the Chief Executive Officer.

Section 5. SECRETARY; ASSISTANT SECRETARIES. The Board of Directors shall appoint a Secretary. The Secretary shall act as secretary of all meetings of the stockholders and of the Board of Directors, and he or she shall keep minutes of all such meetings. The Secretary shall give such notice of the meetings as is required by law or these By-Laws. The Secretary shall be the custodian of the minute book, stock record and transfer books and all other general corporate records. The Secretary shall be the custodian of the corporate seal and shall have the power to affix and attest the same, and he or she may delegate such power to one or more officers, employees or agents of the Corporation. The Secretary shall have and exercise such further powers and duties as may be conferred upon, or assigned to, him or her by the Board of Directors or the Chief Executive Officer or as may be provided by law. The Board of Directors or the Chief Executive Officer may appoint one or more Assistant Secretaries who shall assist the Secretary in the performance of his or her duties. At the direction of the Secretary or in the event of his or her absence or disability, an Assistant Secretary shall perform the duties of the Secretary. Each Assistant Secretary shall have and exercise such further powers and duties as may be conferred upon, or assigned to, him or her by the Board of Directors, the Chief Executive Officer or the Secretary.

Section 6. TREASURER; ASSISTANT TREASURERS. The Board of Directors shall appoint a Treasurer. The Treasurer shall have and exercise such powers and duties as may be conferred upon, or assigned to, him or her by the Board of Directors or the Chief Executive Officer. The Board of Directors or the Chief Executive Officer may appoint one or more Assistant Treasurers who shall assist the Treasurer in the performance of his or her duties. At the direction of the Treasurer or in the event of his or her absence or disability, an Assistant Treasurer shall perform the duties of the Treasurer. Each Assistant Treasurer shall have and exercise such further powers and duties as may be conferred upon, or assigned to, him or her by the Board of Directors, the Chief Executive Officer or the Treasurer.

Section 7. CHIEF AUDITOR. Subject to any requirement of law or the rules of any exchange on which shares of common stock of the Corporation are listed, the Board of Directors shall appoint a Chief Auditor who shall be the chief auditing officer of the Corporation. He or she shall report to the Audit Committee and shall continuously examine the affairs of the Corporation under the general supervision and direction of the Board of Directors. He or she shall have and exercise such further powers and duties as may be conferred upon, or assigned to, him or her by the Audit Committee or the Board of Directors. The Board of Directors may also appoint other officers who shall perform such auditing duties as may be assigned to them by the Board of Directors or the Chief Auditor of the Corporation.

Section 8. OTHER OFFICERS. The Board of Directors, the Chief Executive Officer or the delegate of either of them may appoint or hire such additional officers of the Corporation, who may be designated as executive vice presidents, managing directors, senior vice presidents, first vice presidents, vice presidents, assistant vice presidents, officers, assistant officers, senior associates, associates, or given any other descriptive titles, and may hire such additional employees, as it or he or she may deem necessary or desirable to transact the business of the Corporation, and may establish the conditions of employment of any of the persons mentioned above and may fix their compensation and dismiss them. Such persons may have such descriptive titles as may be appropriate, and they shall, respectively, have and exercise such powers and duties as pertain to their several offices or as may be conferred upon, or assigned to, them by the appropriate appointing authority and as are not inconsistent with any provisions of these By-Laws.

Section 9. TENURE OF OFFICE. The Chief Executive Officer, the Chair and the President shall each hold office for the year for which the Board of Directors was elected and until the appointment and qualification of his or her successor or until his or her earlier death, resignation, disqualification or removal. All other officers and employees shall hold office at the pleasure of the appropriate appointing authority. The Board of Directors may remove any officer with or without cause at any time.

Section 10. COMPENSATION. The Board of Directors shall fix the compensation of those officers appointed pursuant to Sections 1, 2, 3 and 7 of this Article Four and of any other officers of the Corporation or any officers of any subsidiary of the Corporation that the Board of Directors shall deem appropriate, and it may award additional compensation to any officer or employee of the Corporation or any officer of any subsidiary for any year or years based upon the performance of that person during any such period, the success of the operations of the Corporation or any subsidiary thereof during any such period or any other reason that the Board of Directors shall deem appropriate. Unless the Board of Directors shall otherwise direct, the Chief Executive Officer or his or her delegate shall fix the compensation of all other officers or employees of the Corporation or any subsidiary thereof.

ARTICLE FIVE

[RESERVED]

ARTICLE SIX

STOCK, STOCK CERTIFICATES AND HOLDERS OF RECORD

Section 1. STOCK CERTIFICATES. Shares of stock of the Corporation shall be represented by certificates or, to the extent provided in Sections 5 and 6 of this Article Six or as otherwise required by law, shall be uncertificated. Stock certificates shall be in such form as the Board of Directors may from time to time prescribe in accordance with law and the requirements of any exchange upon which such shares are listed. Such certificates shall be signed by any two officers authorized by the Board of Directors and permitted by law and may be sealed with the seal of the Corporation, and such signatures and seal may be facsimile or otherwise as permitted by law. In case any officer, registrar or transfer agent who has signed, or whose facsimile signature has been placed upon, any stock certificate shall have ceased to be such officer, registrar or transfer agent, as the case may be, before the certificate is issued, as a result of death, resignation or otherwise, the certificate may be issued by the Corporation with the same effect as if the officer, registrar or transfer agent, as the case may be, had not ceased to be such at the date of the certificate's issue.

Section 2. TRANSFER OF STOCK. Except as otherwise provided by law, transfers of shares of stock of the Corporation shall be made only upon the books of the Corporation only by the registered holder thereof, or by his or her attorney thereunto authorized by power of attorney duly executed and filed with the Secretary, or with a transfer agent duly appointed, and upon surrender of the certificate or certificates for such shares properly endorsed, if such shares are represented by a certificate, and payment of all taxes thereon.

Section 3. LOST, STOLEN OR DESTROYED CERTIFICATES. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond

sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or shares.

Section 4. HOLDERS OF RECORD. The Corporation shall be entitled to treat any person in whose name shares of stock of the Corporation stand on its books as the holder and owner in fact thereof for all purposes.

Section 5. UNCERTIFICATED SECURITIES. All or part of the shares of common stock and/or preferred stock of the Corporation may be uncertificated shares to the extent determined by the Board of Directors from time to time; however, in no event shall shares of common stock and/or preferred stock represented by a certificate be deemed uncertificated until the certificate is surrendered to the Corporation.

Section 6. DETERMINATIONS AS TO ISSUANCE, TRANSFER AND REGISTRATION. The Board of Directors (or any officer or other person as the Board of Directors may designate) from time to time may make such rules, policies and procedures as it, he or she may deem appropriate concerning the issue, transfer and registration of shares of stock of the Corporation, whether certificated or uncertificated.

ARTICLE SEVEN

SIGNING AUTHORITY AND CORPORATE TRANSACTIONS

Section 1. SIGNING AUTHORITY. The Chief Executive Officer, the Chair, the President, any senior officer or any Vice President of the Corporation shall have full power and authority, in the name and on behalf of the Corporation, under seal of the Corporation or otherwise, to execute, acknowledge and deliver any and all agreements, instruments or other documents relating to property or rights of all kinds held or owned by the Corporation or to the operation of the Corporation, all as may be incidental to the operation of the Corporation and subject to such limitations as the Board of Directors or the Chief Executive Officer may impose. Any such agreement, instrument or document may also be executed, acknowledged and delivered in the name and on behalf of the Corporation, under seal of the Corporation or otherwise, by such other officers, employees or agents of the Corporation as the Board of Directors, the Chief Executive Officer or the delegate of either of them may from time to time authorize. In each such case, the authority so conferred shall be subject to such limitations as the Board of Directors, the Chief Executive Officer or the delegate may impose. Any officer, employee or agent authorized hereunder to execute, acknowledge and deliver any such agreement, instrument or document is also authorized to cause the Secretary, any Assistant Secretary or any other authorized person to affix the seal of the Corporation thereto and to attest it.

Section 2. VOTING AND ACTING WITH RESPECT TO STOCK AND OTHER SECURITIES OWNED BY THE CORPORATION. The Chief Executive Officer, the Chair, the President, any senior officer or any Vice President shall have the power and authority to vote and act with respect to all stock and other securities in any other corporation owned by this Corporation, subject to such limitations as the Board of Directors or the Chief Executive Officer may impose. Such power and authority may be conferred upon any other officer, employee or agent by the Board, the Chief Executive Officer or the delegate of either of them, and such authority may be general or may be limited to specific instances. Any person so authorized shall have the power to appoint an attorney or attorneys, with general power of substitution, as proxies for the Corporation with full power to vote and act on behalf of the Corporation with respect to such stock and other securities.

ARTICLE EIGHT

GENERAL PROVISIONS

Section 1. FISCAL YEAR. The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 2. RECORDS. The Certificate of Incorporation, By-Laws and the proceedings of all meetings of the stockholders, the Board of Directors and any other committee of the Board of Directors shall be recorded in appropriate minute books provided for this purpose or in any other information storage device (whether in paper or electronic form), provided that the records so kept can be converted into clearly legible form within a reasonable period of time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same. The minutes of each meeting shall be signed by the Secretary or other person acting as secretary of the meeting.

Section 3. SEAL. The Board of Directors may from time to time prescribe the form of a suitable corporate seal. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 4. NUMBER. Any reference in these By-Laws to the singular includes the plural and vice versa unless the context indicates otherwise.

Section 5. WAIVER OF NOTICE OF MEETINGS OF STOCKHOLDERS, DIRECTORS AND COMMITTEES. Whenever notice is required to be given by law or under any provision of the certificate of incorporation or these By-Laws, a written waiver thereof, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these By-Laws.

Section 6. FORUM FOR ADJUDICATION OF DISPUTES. Unless the Corporation consents in writing to the selection of an alternative forum (which consent may be given at any time, including during pendency of litigation), the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (c) an action asserting a claim arising pursuant to any provision of the DGCL, the certificate of incorporation, or these By-Laws, or (d) any action asserting a claim governed by the internal affairs doctrine, shall be the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware).

ARTICLE NINE

BY-LAWS

Section 1. AMENDMENTS. These By-Laws may be amended, altered and repealed, and new By-Laws may be adopted at any time, either by action of the stockholders or (except as otherwise provided by law or these By-Laws) by action of the Board of Directors.

Section 2. INSPECTION. A copy of these By-Laws, with all amendments thereto, shall at all times be kept in a convenient place at the principal office of the Corporation and shall be open for inspection to all stockholders during normal business hours.

Exhibit 31.1

CERTIFICATION

I, Robin Vince, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Bank of New York Mellon Corporation (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025

/s/ Robin Vince

Name: Robin Vince
Title: Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Dermot McDonogh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Bank of New York Mellon Corporation (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025

/s/ Dermot McDonogh

Name: Dermot McDonogh
Title: Chief Financial Officer

Exhibit 32.1

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of The Bank of New York Mellon Corporation ("BNY"), hereby certifies, to his knowledge, that BNY's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of BNY.

Dated: October 31, 2025

/s/ Robin Vince

Name: Robin Vince

Title: Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of The Bank of New York Mellon Corporation ("BNY"), hereby certifies, to his knowledge, that BNY's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of BNY.

Dated: October 31, 2025

/s/ Dermot McDonogh

Name: Dermot McDonogh

Title: Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.