

4Q25 QUARTERLY UPDATE

January 13, 2026

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2025 Financial Highlights

Revenue:	+ 8%
Expenses:	+ 3%
Operating Leverage ^(a) :	507 bps
Pre-tax Margin:	35%
ROTCE ^(b) :	26%
EPS:	+ 28%
Total Payout Ratio:	94%

- **Record Financial Results:**

- Revenue of \$20.1bn up 8% YoY
- Pre-tax income of \$7.1bn up 21% YoY
- Net income of \$5.3bn up 22% YoY
- EPS of \$7.40 up 28% YoY; up 24%^(c) excluding notable items

- **Improved Efficiency:**

- 4 consecutive quarters of positive operating leverage in 2025 and 8 consecutive quarters of positive operating leverage overall^(a)
- Pre-tax margin of 35% improved 4%-pts YoY

- **Improved Profitability:**

- ROE of 13.9% improved 2.0%-pts YoY
- ROTCE of 26.1%^(b) improved 3.3%-pts YoY

- **Attractive Capital Returns:**

- 94% total payout ratio for full-year 2025
- Increased quarterly dividend by 13% in 3Q25

(a) Operating leverage is the rate of increase (decrease) in total revenue less the rate of increase (decrease) in total noninterest expense.
(b) Represents a non-GAAP measure. See page 29 in the Appendix for the corresponding reconciliation of the non-GAAP measure of ROTCE.
(c) Represents a non-GAAP measure. See page 30 in the Appendix for the corresponding reconciliation of the non-GAAP measure of EPS excluding notable items.
Note: Above comparisons are 2025 vs. 2024, unless otherwise noted.

Strong Execution on Strategic Priorities in 2025

Execution momentum reinforced by positive feedback loop of continuous actions driving tangible results

Serving our clients as One BNY

- **Record sales performance** for the year
- Growing number of **multi-product client relationships**
- Successful **new client acquisition**
- **Continued investments** in our new **commercial model** including senior talent across target countries and client segments, training and tooling

Unlocking scale and growth across our platforms

- >70% of employees working in the new **platforms operating model** as of year-end 2025
 - Transitioned ~50% of employees in 2025
- Generated ~\$550mm of **efficiency savings**
- ~\$500mm of **incremental investments** in new client solutions, technology and our people

Embracing AI

- Launched **Eliza 2.0**, BNY's AI platform; 99% of employees on Eliza
- 160 **enterprise AI solutions** in production and 134 **digital employees** live
- Formed several **partnerships** with AI industry and academia
- >60 AI-related **patent** applications
- Scaling governance for **responsible use of AI**

Innovating new products and solutions

- Hired the company's first **Chief Product and Innovation Officer** and created a new product and innovation organization
- Delivered several **new client solutions** and numerous **micro-innovations**
- Solidified leadership in **Digital Assets** through multiple product launches and client mandates
 - E.g., stablecoin reserve custody, BNY Dreyfus Stablecoin Reserves Fund, tokenized money market funds etc.

Over the Past 3 Years We Set the Foundation of Our Transformation

Strategic execution with attention to detail and a long-term mindset

PHASE 1: Setting our Foundation

- Implemented rigorous **strategic, operational and financial reviews**
- Established strategic **pillars and principles**, created **platforms operating model** and **new commercial organization** and **model**
- Increased investments in our **culture and people**, and **technology**
- Transformed **executive leadership team** and established **next generation of leaders**
- **Reduced** NII interest rate **sensitivity**
- Executed "Project Catalyst" **efficiency program** and instilled an **owner mentality**
- Completed several small **divestitures** and the **acquisition of Archer**
- Created **product and innovation organization**, launched **AI Hub** and **Eliza AI platform**
- Refreshed the **BNY brand**
- Set and exceeded **medium-term financial targets** for phase 1

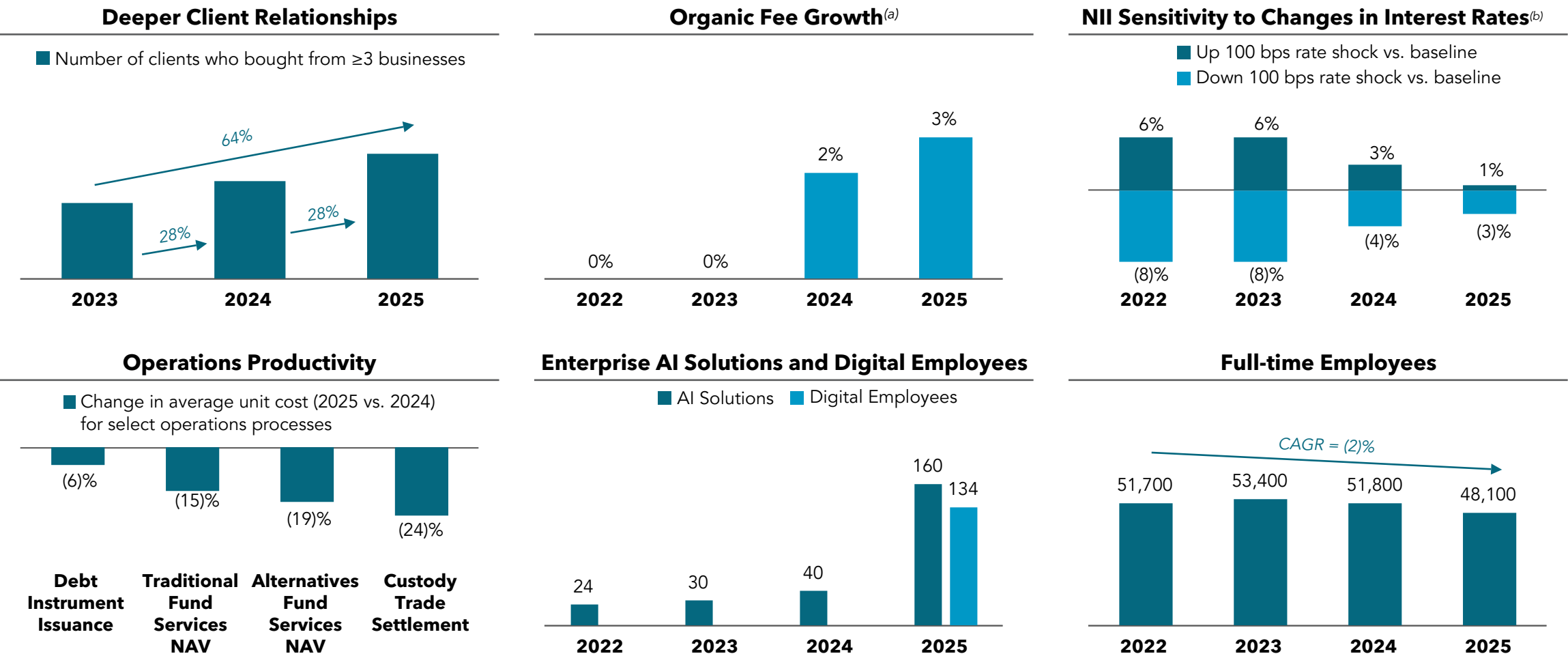
2023-2025

Medium-term

Long-term

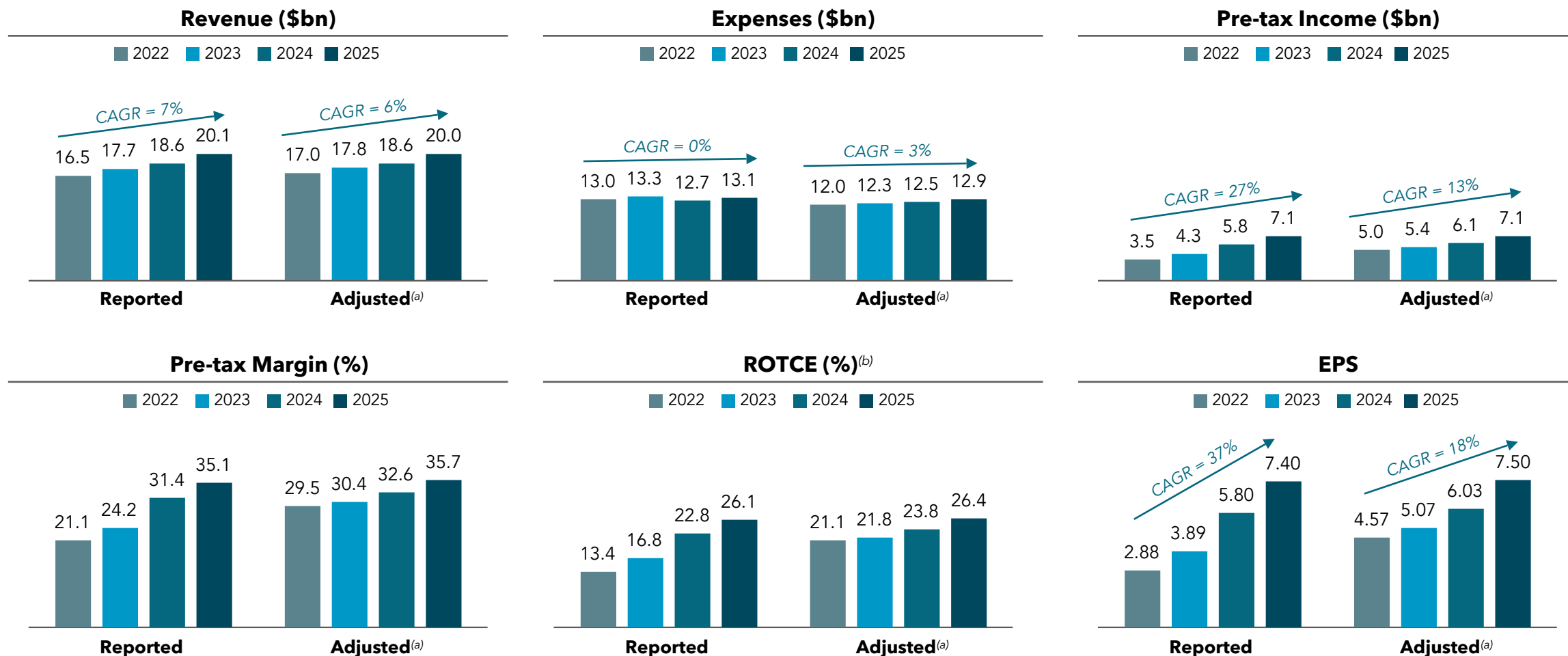
Execution Enables Enhanced Business and Operating Performance...

Business and operating performance metrics demonstrate the effectiveness of BNY's strategic transformation agenda



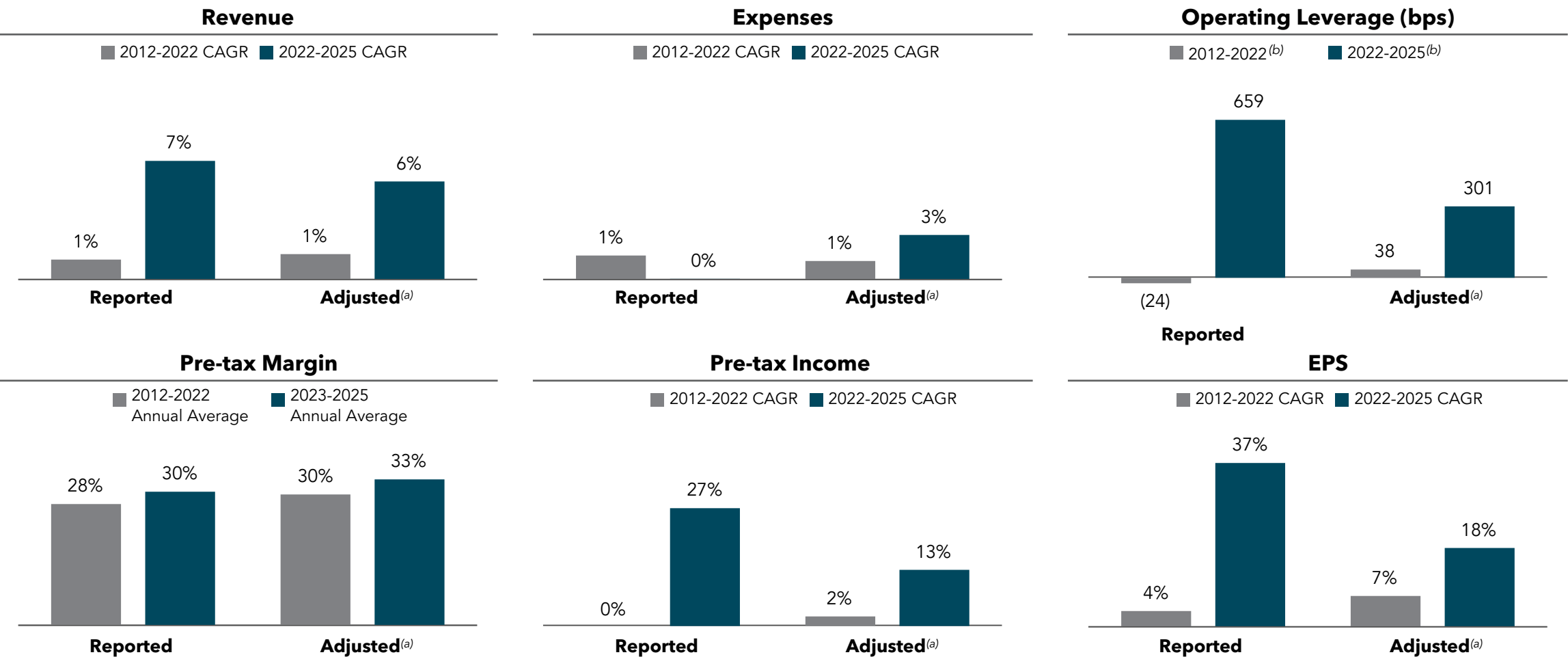
...Leading to Strong Financial Results over Medium- and Long-term...

Continuous execution and focus on positive operating leverage have started to deliver improved financial results



...Meaningfully Differentiated from Past Financial Performance

Consistent discipline and clear intent result in differentiated financial performance from the prior decade



(a) Represents a non-GAAP measure. See pages 29 through 36 in the Appendix for the corresponding reconciliation of these non-GAAP measures excluding notable items.
(b) Operating leverage in the reflected time periods is the increase (decrease) of the compound annual growth rate for total revenue less the increase (decrease) of the compound annual growth rate for total noninterest expense.

We are Embarking on Our Next Phase with Strong Momentum

Foundational work continues while we increasingly scale our platforms and growth ambitions to drive competitive advantages

PHASE 2: Scaling our Platforms and Growth Ambitions

- Complete company-wide transition into the **platforms operating model** and mature in the model
- Reach maturity in the new **commercial model**
- Scale integrated, multi-platform **client solutions**
- Advance global **financial markets and infrastructure** with distributed ledger and other technologies
- **AI for everyone, everything, everywhere** – scaling organizational intelligence with enterprise and partner agents and unlocking capacity at scale with digital employees
- Further improve efficiency and profitability through **continued commitment to positive operating leverage**

2023-2025

Medium-term

Long-term

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4Q25 Financial Highlights

Revenue: **+ 7%**

Adj. Expenses^(a): **+ 4%**

Adj. Pre-tax Margin^(a): **37%**

Tier 1 Leverage: **6.0%**

ROTCE^(b): **27%**

Adj. EPS^(a): **+ 21%**

- **Revenue Growth:** Revenue of \$5.2bn up 7% YoY
- **Expense Discipline:** Expense of \$3.4bn flat YoY; up 4%^(a) excluding notable items
- **Margin Expansion:**
 - 670 bps of operating leverage^(c)
 - Pre-tax margin of 36% up 5%-pts YoY; 37%^(a) excluding notable items, up 3%-pts YoY
- **Improved Profitability:**
 - ROE of 14.5% up 2.3%-pts YoY
 - ROTCE^(b) of 26.6% up 3.3%-pts YoY
- **EPS Growth:** EPS of \$2.02 up 31% YoY; up 21%^(a) excluding notable items
- **Attractive Capital Returns:** Returned \$1.4bn to common shareholders, including \$377mm of dividends and \$1.0bn of share repurchases

^(a) Represents a non-GAAP measure. See page 30 in the Appendix for the corresponding reconciliation of the non-GAAP measures excluding notable items.

^(b) Represents a non-GAAP measure. See page 29 in the Appendix for the corresponding reconciliation of the non-GAAP measure of ROTCE.

^(c) Operating leverage is the rate of increase (decrease) in total revenue less the rate of increase (decrease) in total noninterest expense.

Note: Above comparisons are 4Q25 vs. 4Q24, unless otherwise noted.

4Q25 Financial Results

\$mm, except per share data or unless otherwise noted

	4Q25	3Q25	4Q24	4Q25 vs.	
				3Q25	4Q24
Income Statement					
Investment services fees	\$2,632	\$2,585	\$2,438	2%	8%
Investment management and performance fees	806	782	808	3	—
Foreign exchange revenue	171	166	177	3	(3)
Other fee revenue	89	104	90	(14)	(1)
Total fee revenue	\$3,698	\$3,637	\$3,513	2%	5%
Investment and other revenue	135	208	140	N/M	N/M
Net interest income	1,346	1,236	1,194	9	13
Total revenue	\$5,179	\$5,081	\$4,847	2%	7%
Provision for credit losses	(26)	(7)	20	N/M	N/M
Noninterest expense	3,360	3,236	3,355	4	—
Income before income taxes	\$1,845	\$1,852	\$1,472	—%	25%
Net income applicable to common shareholders	\$1,427	\$1,339	\$1,130	7%	26%
Avg. common shares and equivalents outstanding (mm) - diluted	705	713	734	(1)%	(4)%
EPS	\$2.02	\$1.88	\$1.54	7%	31%
Key Performance Indicators					
Operating leverage^(a)				(190) bps	670 bps
Pre-tax margin	36%	36%	30%		
ROE	14.5%	13.7%	12.2%		
ROTCE^(b)	26.6%	25.6%	23.3%		
Non-GAAP measures, excluding notable items^(c)					
Adjusted total revenue	\$5,179	\$5,069	\$4,847	2%	7%
Adjusted noninterest expense	3,309	3,197	3,190	4	4
Adjusted EPS	2.08	1.91	1.72	9	21
Adjusted operating leverage				(133) bps	312 bps
Adjusted pre-tax margin	37%	37%	34%		
Adjusted ROTCE	27.4%	26.0%	26.1%		

(a) Operating leverage is the rate of increase (decrease) in total revenue less the rate of increase (decrease) in total noninterest expense.

(b) Represents a non-GAAP measure. See page 29 in the Appendix for the corresponding reconciliation of the non-GAAP measure of ROTCE.

(c) Each of the below line items represents a non-GAAP measure. See pages 29 and 30 in the Appendix for the corresponding reconciliations of these non-GAAP measures excluding notable items.

N/M – not meaningful.

2025 Financial Results

\$mm, except per share data or unless otherwise noted

	2025	2024	2025 vs. 2024
Income Statement			
Investment services fees	\$10,211	\$9,419	8%
Investment management and performance fees	3,085	3,139	(2)
Foreign exchange revenue	706	688	3
Other fee revenue	377	374	1
Total fee revenue	\$14,379	\$13,620	6%
Investment and other revenue	757	687	N/M
Net interest income	4,944	4,312	15
Total revenue	\$20,080	\$18,619	8%
Provision for credit losses	(32)	70	N/M
Noninterest expense	13,054	12,701	3
Income before income taxes	\$7,058	\$5,848	21%
Net income applicable to common shareholders	\$5,306	\$4,336	22%
Avg. common shares and equivalents outstanding (mm) - diluted	717	748	(4)%
EPS	\$7.40	\$5.80	28%
Key Performance Indicators			
Operating leverage^(a)			507 bps
Pre-tax margin	35%	31%	
ROE	13.9%	11.9%	
ROTCE^(b)	26.1%	22.8%	
Non-GAAP measures, excluding notable items^(c)			
Adjusted total revenue	\$20,028	\$18,619	8%
Adjusted noninterest expense	12,912	12,480	3
Adjusted EPS	7.50	6.03	24
Adjusted operating leverage			411 bps
Adjusted pre-tax margin	36%	33%	
Adjusted ROTCE	26.4%	23.8%	

(a) Operating leverage is the rate of increase (decrease) in total revenue less the rate of increase (decrease) in total noninterest expense.

(b) Represents a non-GAAP measure. See page 29 in the Appendix for the corresponding reconciliation of the non-GAAP measure of ROTCE.

(c) Each of the below line items represents a non-GAAP measure. See pages 29 and 30 in the Appendix for the corresponding reconciliations of these non-GAAP measures excluding notable items.

N/M – not meaningful.

Capital and Liquidity

	4Q25	3Q25	4Q24
Consolidated regulatory capital ratios^(a)			
Tier 1 capital (\$mm)	\$25,910	\$25,471	\$23,039
Average assets for Tier 1 leverage ratio (\$mm)	432,804	419,077	402,069
Tier 1 leverage ratio	6.0%	6.1%	5.7%
Common Equity Tier 1 ("CET1") capital (\$mm)	\$21,087	\$20,645	\$18,759
Risk-weighted assets (\$mm)	177,588	176,432	167,786
CET1 ratio	11.9%	11.7%	11.2%
Supplementary leverage ratio ("SLR")	6.7%	6.7%	6.5%
Consolidated regulatory liquidity ratios^(a)			
Liquidity coverage ratio ("LCR")	112%	112%	115%
Net stable funding ratio ("NSFR")	130%	130%	132%
Capital returns			
Cash dividends per common share	\$0.53	\$0.53	\$0.47
Common stock dividends (\$mm)	\$377	\$381	\$349
Common stock repurchases (\$mm)	1,045	849	750
Total capital return (\$mm)	\$1,422	\$1,230	\$1,099
Total payout ratio	100%	92%	97%
Profitability			
ROE	14.5%	13.7%	12.2%
ROTCE ^(b)	26.6%	25.6%	23.3%
Adjusted ROTCE^(c)	27.4%	26.0%	26.1%

CAPITAL

- **Tier 1 leverage ratio** of 6.0% down 9bps QoQ
 - Tier 1 capital of \$25.9bn increased \$439mm QoQ, primarily reflecting capital generated through earnings and a net increase in accumulated other comprehensive income, partially offset by capital returned through common stock repurchases and dividends
 - Average assets for Tier 1 leverage ratio of \$432.8bn increased \$13.7bn QoQ
- **CET1 ratio** of 11.9% up 17bps QoQ
 - CET1 capital of \$21.1bn increased \$442mm QoQ, primarily reflecting capital generated through earnings and a net increase in accumulated other comprehensive income, partially offset by capital returned through common stock repurchases and dividends
 - RWA of \$177.6bn increased by \$1.2bn QoQ

LIQUIDITY

- **LCR** of 112% flat QoQ
- **NSFR** of 130% flat QoQ

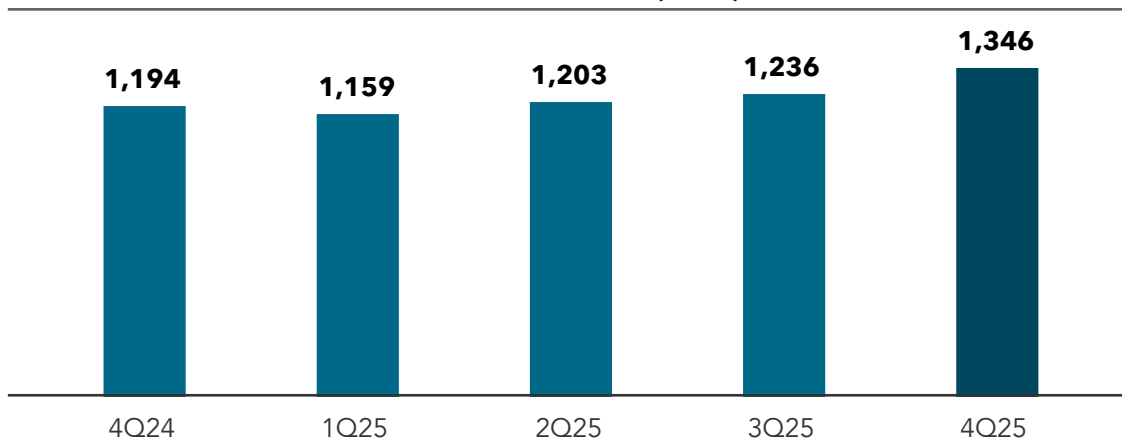
(a) Note: See page 28 in the Appendix for corresponding footnote.

(b) Represents a non-GAAP measure. See page 29 in the Appendix for the corresponding reconciliation of the non-GAAP measure of ROTCE.

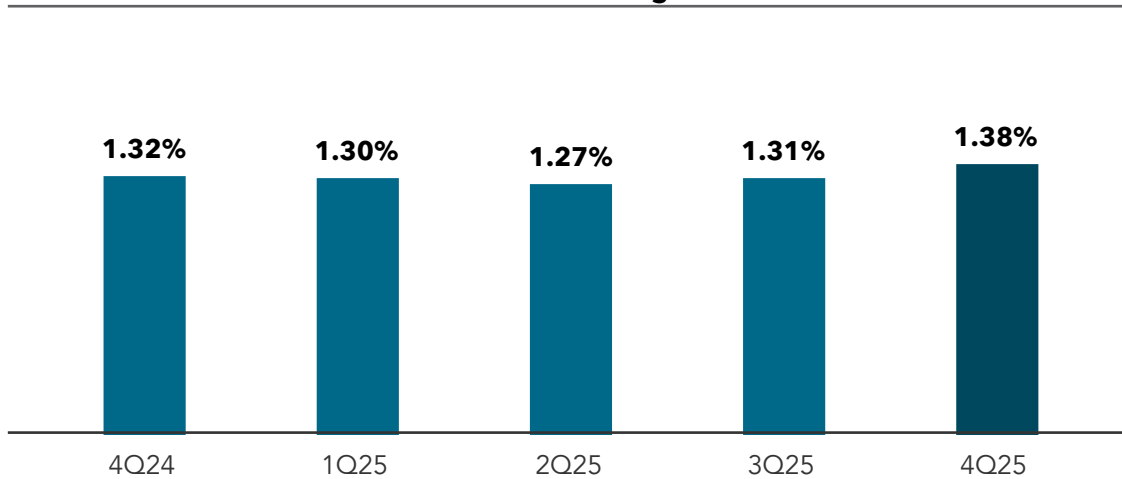
(c) Represents a non-GAAP measure. See page 29 in the Appendix for the corresponding reconciliation of the non-GAAP measure of ROTCE excluding notable items.

Net Interest Income and Balance Sheet Trends

Net Interest Income (\$mm)



Net Interest Margin



- **Net interest income** of \$1,346mm **up 13% YoY** and **up 9% QoQ**
 - QoQ increase primarily reflecting the continued reinvestment of maturing investment securities at higher yields and balance sheet growth, partially offset by deposit margin compression
- **Net interest margin** of 1.38% **up 6 bps YoY** and **up 7 bps QoQ**
- **Avg. total deposits** of \$310bn **up 8% YoY** and **up 4% QoQ**

Balance Sheet Trends (\$bn, average)

	4Q25	4Q25 vs.	
		3Q25	4Q24
Total assets	\$451	3%	7%
Total interest-earning assets	\$387	3%	8%
Cash and reverse repo	152	4	7
Loans	77	5	11
Investment securities	150	2	7
Noninterest-bearing	\$52	1%	1%
Interest-bearing	259	4	10
Total deposits	\$310	4%	8%

Securities Services

Select Income Statement Data

\$mm, unless otherwise noted	4Q25	4Q25 vs.	
		3Q25	4Q24
Asset Servicing	\$1,159	2%	11%
Issuer Services	331	6	12
Total investment services fees	\$1,490	2%	11%
Foreign exchange revenue	142	(1)	(3)
Other fees ^(a)	68	(7)	10
Investment and other revenue	62	N/M	N/M
Net interest income	735	10	8
Total revenue	\$2,497	2%	7%
Provision for credit losses	(13)	N/M	N/M
Noninterest expense	1,672	1	—
Income before income taxes	\$838	4%	30%

Key Performance Indicators

\$bn, unless otherwise noted	4Q25	3Q25	4Q24
Pre-tax margin	34%	33%	28%
Assets under custody and/or administration ("AUC/A")(trn) ^{(b)(c)}	\$43.0	\$41.7	\$37.7
Deposits (average)	\$193	\$183	\$181
<u>Issuer Services</u>			
Total debt serviced (trn)	\$14.8	\$14.5	\$14.1
Number of Depositary Receipts programs ^(d)	1,614	1,601	1,576

- **Total revenue** of \$2,497mm **up 7% YoY**
 - Investment services fees up 11% YoY
 - > Asset Servicing up 11% YoY, primarily reflecting higher client activity and market values
 - > Issuer Services up 12% YoY, primarily reflecting higher Depositary Receipts fees
 - Foreign exchange revenue down 3% YoY
 - Net interest income up 8% YoY
- **Noninterest expense** of \$1,672mm **flat YoY**, reflecting higher investments, revenue-related expenses, employee merit increases and the unfavorable impact of the weaker U.S. dollar, partially offset by efficiency savings and lower litigation reserves
- **Income before income taxes** of \$838mm **up 30% YoY**

Market and Wealth Services

Select Income Statement Data

\$mm, unless otherwise noted	4Q25	4Q25 vs.	
		3Q25	4Q24
Pershing	\$505	(1)%	(2)%
Clearance and Collateral Management	417	5	15
Payments and Trade ^(a)	212	(1)	3
Total investment services fees	\$1,134	1%	4%
Foreign exchange revenue	28	(10)	4
Other fees ^(b)	65	(7)	7
Investment and other revenue	9	N/M	N/M
Net interest income	569	9	20
Total revenue	\$1,805	2%	8%
Provision for credit losses	(7)	N/M	N/M
Noninterest expense	930	4	9
Income before income taxes	\$882	1%	9%

Key Performance Indicators

\$bn, unless otherwise noted	4Q25	3Q25	4Q24
Pre-tax margin	49%	50%	48%
AUC/A (trn) ^{(c)(d)}	\$15.9	\$15.8	\$14.1
Deposits (average)	\$102	\$97	\$91
<u>Pershing</u>			
AUC/A (trn) ^(c)	\$3.0	\$3.0	\$2.7
Net new assets (U.S. platform) ^(e)	51	3	41
Daily average revenue trades ("DARTs") (U.S. platform) ('000)	285	269	254
Average active clearing accounts ('000)	8,487	8,387	8,260
<u>Payments and Trade</u>			
U.S. dollar payment volumes (daily average)	258,080	246,286	250,714
<u>Clearance and Collateral Management</u>			
Average collateral balances	\$7,453	\$7,275	\$6,463

- **Total revenue** of \$1,805mm **up 8% YoY**
 - Investment services fees up 4% YoY
 - > Pershing down 2% YoY, primarily reflecting lower client activity, partially offset by higher market values
 - > Clearance and Collateral Management up 15% YoY, primarily reflecting higher collateral management balances and clearance volumes
 - > Payments and Trade up 3% YoY, primarily reflecting net new business
 - Foreign exchange revenue up 4% YoY
 - Net interest income up 20% YoY
- **Noninterest expense** of \$930mm **up 9% YoY**, primarily reflecting higher investments and revenue-related expenses, employee merit increases and higher severance expense, partially offset by efficiency savings
- **Income before income taxes** of \$882mm **up 9% YoY**

Investment and Wealth Management

Select Income Statement Data

\$mm, unless otherwise noted	4Q25	4Q25 vs.	
		3Q25	4Q24 ^(a)
Investment management fees ^(a)	\$793	2%	1%
Performance fees	14	N/M	N/M
Distribution and servicing fees	69	—	1
Other fees ^(b)	(84)	N/M	N/M
Investment and other revenue ^(c)	11	N/M	N/M
Net interest income	51	24	9
Total revenue	\$854	4%	(2)%
Provision for credit losses	3	N/M	N/M
Noninterest expense ^(a)	703	10	—
Income before income taxes	\$148	(20)%	(14)%
<u>Total revenue by line of business:</u>			
Investment Management ^{(a)(d)}	\$577	3%	(4)%
Wealth Management ^(d)	277	5	1
Total revenue	\$854	4%	(2)%
Key Performance Indicators			
\$bn, unless otherwise noted	4Q25	3Q25	4Q24
Pre-tax margin	17%	22%	20%
Deposits (average)	\$9	\$9	\$10
Assets under management ("AUM") ^(e)	\$2,178	\$2,142	\$2,029
Long-term active strategies net flows	\$(15)	\$(25)	\$(20)
Index net flows	(8)	(8)	(7)
Short-term strategies net flows	20	34	12
Total net flows	\$(3)	\$1	\$(15)
<u>Wealth Management</u>			
Client assets ^(f)	\$350	\$348	\$327

- **Total revenue** of \$854mm **down 2% YoY**
 - Investment Management down 4% YoY, primarily reflecting the mix of AUM flows and the adjustment for certain rebates (offset in noninterest expense)^(a), partially offset by higher market values and the favorable impact of the weaker U.S. dollar
 - Wealth Management up 1% YoY
- **Noninterest expense** of \$703mm **flat YoY**, primarily reflecting higher investments and the unfavorable impact of the weaker U.S. dollar, partially offset by efficiency savings
- **Income before income taxes** of \$148mm **down 14% YoY**
- **AUM** of \$2.2trn **up 7% YoY**, primarily reflecting higher market values and the favorable impact of the weaker U.S. dollar, partially offset by cumulative net outflows
- Wealth Management **client assets** of \$350bn **up 7% YoY**, primarily reflecting higher market values, partially offset by cumulative net outflows

(a) Effective 1Q25, an adjustment for certain rebates, 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 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.

Note: See page 28 in the Appendix for corresponding footnotes.

N/M – not meaningful.

Other Segment

Select Income Statement Data

<i>\$mm, unless otherwise noted</i>			
	4Q25	3Q25	4Q24
Fee revenue	\$(21)	\$(27)	\$(20)
Investment and other revenue	45	45	9
Net interest income (expense)	(9)	1	(8)
Total revenue	\$15	\$19	\$(19)
Provision for credit losses	(9)	(1)	(4)
Noninterest expense	55	45	137
(Loss) before income taxes	\$(31)	\$(25)	\$(152)

- **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
 - YoY increase was primarily driven by lower net securities losses
- **Noninterest expense** decreased YoY, primarily driven by lower severance expense and the net impact of the adjustments for the FDIC special assessment

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2026 Financial Outlook

Determined to deliver our fourth consecutive year of positive operating leverage

	2025 BASIS	2026 OUTLOOK	KEY ASSUMPTIONS
Total Revenue <i>(excluding notable items)</i>	\$20,028mm^(b)	Up 5% +/- YoY^{(a)(c)}	• Market-implied forward interest rates • Reinvestment yields exceeding run-off yields • Higher organic growth • Higher average equity and fixed income market values, in-line with 2025 exit
Expenses <i>(excluding notable items)</i>	\$12,912mm^(b)	Up 3-4% YoY^(c)	• Incremental investments • Higher revenue-related expenses • Efficiency savings
Operating Leverage^(d)		>100 bps	

(a) Note: 2026 financial outlook based on market-implied forward interest rates as of year-end 2025. Assumes equity and fixed income market values over the course of 2026 unchanged from values as of December 31, 2025.

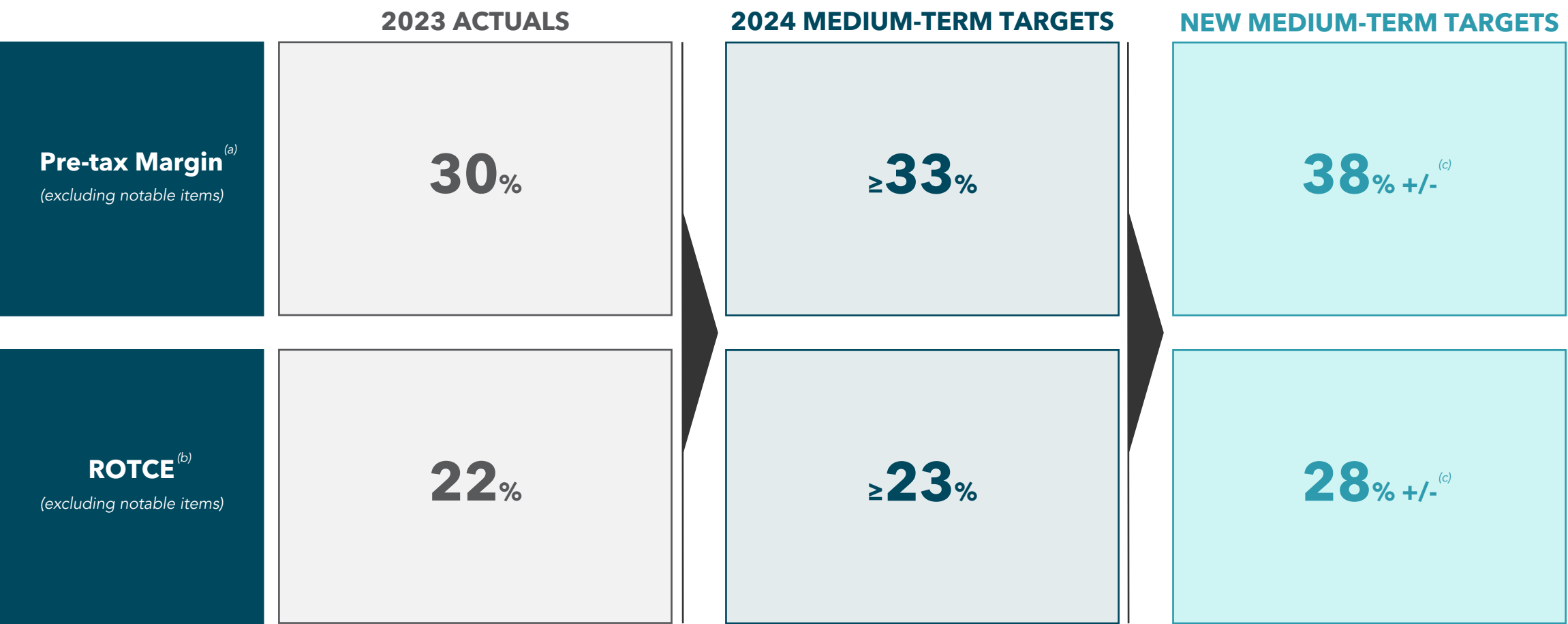
(b) Represents a non-GAAP measure. See page 30 in the Appendix for the corresponding reconciliation of these non-GAAP measures excluding notable items.

(c) Represents a forward-looking non-GAAP financial measure. See "Cautionary Statement" on page 37 for information regarding forward-looking non-GAAP financial measures.

(d) Operating leverage is the rate of increase (decrease) in total revenue growth less the rate of increase (decrease) in total noninterest expense growth.

Enhanced Medium-term Financial Targets

Execution to date and transformation programs underway position BNY for continued operating leverage over the medium-term



Note: Medium-term refers to a 3-5 year horizon. Medium-term targets for Tier 1 leverage ratio and CET1 ratio unchanged at 5.5-6% and ~11%, respectively.
(a) Represents a non-GAAP measure. See pages 33 in the Appendix for the corresponding reconciliations of the non-GAAP measure of pre-tax margin excluding notable items.
(b) Represents a non-GAAP measure. See page 29 in the Appendix for the corresponding reconciliation of the non-GAAP measure of ROTCE excluding notables.
(c) Represents a forward-looking non-GAAP financial measure. See "Cautionary Statement" on page 37 for information regarding forward-looking non-GAAP financial measures.

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Securities Services

Select Income Statement Data

\$mm, unless otherwise noted		
	2025	2025 vs. 2024
Asset Servicing	\$4,456	9%
Issuer Services	1,287	11
Total investment services fees	\$5,743	9%
Foreign exchange revenue	596	8
Other fees ^(a)	266	14
Investment and other revenue	415	N/M
Net interest income	2,710	10
Total revenue	\$9,730	9%
Provision for credit losses	(21)	N/M
Noninterest expense	6,532	3
Income before income taxes	\$3,219	26%

Key Performance Indicators

\$bn, unless otherwise noted		
	2025	2024
Pre-tax margin	33%	29%
Assets under custody and/or administration ("AUC/A")(trn) ^{(b)(c)}	\$43.0	\$37.7
Deposits (average)	\$184	\$179
<u>Issuer Services</u>		
Total debt serviced (trn)	\$14.8	\$14.1
Number of Depositary Receipts programs ^(d)	1,614	1,576

- **Total revenue** of \$9.7bn **up 9% YoY**
 - Investment services fees up 9% YoY
 - > Asset Servicing up 9% YoY, primarily reflecting higher client activity and market values and net new business
 - > Issuer Services up 11% YoY, primarily reflecting higher Depositary Receipts fees
 - Foreign exchange revenue up 8% YoY
 - Net interest income up 10% YoY
- **Noninterest expense** of \$6.5bn **up 3% YoY**, reflecting higher investments, revenue-related expenses, employee merit increases and the unfavorable impact of the weaker U.S. dollar, partially offset by efficiency savings
- **Income before income taxes** of \$3.2bn **up 26% YoY**

Market and Wealth Services

Select Income Statement Data

\$mm, unless otherwise noted	2025	2025 vs.
		2024
Pershing	\$2,029	4%
Clearance and Collateral Management	1,562	13
Payments and Trade ^(a)	844	7
Total investment services fees	\$4,435	8%
Foreign exchange revenue	118	22
Other fees ^(b)	263	12
Investment and other revenue	88	N/M
Net interest income	2,096	21
Total revenue	\$7,000	12%
Provision for credit losses	(12)	N/M
Noninterest expense	3,588	7
Income before income taxes	\$3,424	18%

Key Performance Indicators

\$bn, unless otherwise noted	2025	2024
Pre-tax margin	49%	46%
AUC/A (trn) ^{(c)(d)}	\$15.9	\$14.1
Deposits (average)	\$97	\$90
<u>Pershing</u>		
AUC/A (trn) ^(c)	\$3.0	\$2.7
Net new assets (U.S. platform) ^(e)	55	(6)
Daily average revenue trades ("DARTs") (U.S. platform) ('000)	296	269
Average active clearing accounts ('000)	8,421	8,098
<u>Payments and Trade</u>		
U.S. dollar payment volumes (daily average)	248,808	242,997
<u>Clearance and Collateral Management</u>		
Average collateral balances	\$7,091	\$6,217

- **Total revenue** of \$7.0bn **up 12% YoY**
 - Investment services fees up 8% YoY
 - > Pershing up 4% YoY, primarily reflecting higher market values and client activity
 - > Clearance and Collateral Management up 13% YoY, primarily reflecting higher collateral management balances and clearance volumes
 - > Payments and Trade up 7% YoY, primarily reflecting net new business
 - Foreign exchange revenue up 22% YoY
 - Net interest income up 21% YoY
- **Noninterest expense** of \$3.6bn **up 7% YoY**, primarily reflecting higher investments, employee merit increases, revenue-related expenses, and higher litigation reserves and severance expense, partially offset by efficiency savings
- **Income before income taxes** of \$3.4bn **up 18% YoY**

Investment and Wealth Management

Select Income Statement Data

\$mm, unless otherwise noted		
	2025	2025 vs. 2024 ^(a)
Investment management fees ^(a)	\$3,052	(1)%
Performance fees	35	N/M
Distribution and servicing fees	275	—
Other fees ^(b)	(313)	N/M
Investment and other revenue ^(c)	35	N/M
Net interest income	174	(1)
Total revenue	\$3,258	(4)%
Provision for credit losses	5	N/M
Noninterest expense ^(a)	2,710	(3)
Income before income taxes	\$543	(10)%
<u>Total revenue by line of business:</u>		
Investment Management ^{(a)(d)}	\$2,197	(6)%
Wealth Management ^(d)	1,061	—
Total revenue	\$3,258	(4)%
Key Performance Indicators		
\$bn, unless otherwise noted		
	2025	2024
Pre-tax margin	17%	18%
Deposits (average)	\$9	\$11
Assets under management ("AUM") ^(e)	\$2,178	\$2,029
Long-term active strategies net flows	\$(44)	\$(10)
Index net flows	(49)	(42)
Short-term strategies net flows	56	45
Total net flows	\$(37)	\$(7)
<u>Wealth Management</u>		
Client assets ^(f)	\$350	\$327

- **Total revenue** of \$3.3bn **down 4% YoY**
 - Investment Management down 6% YoY, primarily reflecting the mix of AUM flows and the adjustment for certain rebates (offset in noninterest expense)^(a), partially offset by higher market values and the favorable impact of the weaker U.S. dollar
 - Wealth Management flat YoY, reflecting higher market values, offset by changes in product mix
- **Noninterest expense** of \$2.7bn **down 3% YoY**, primarily reflecting lower revenue-related expenses (including the adjustment for certain rebates^(a)) and efficiency savings, partially offset by higher investments, employee merit increases and the unfavorable impact of the weaker U.S. dollar
- **Income before income taxes** of \$543mm **down 10% YoY**
- **AUM** of \$2.2trn **up 7% YoY**, primarily reflecting higher market values and the favorable impact of the weaker U.S. dollar, partially offset by cumulative net outflows
- Wealth Management **client assets** of \$350bn **up 7% YoY**, primarily reflecting higher market values, partially offset by cumulative net outflows

(a) Effective 1Q25, an adjustment for certain rebates, which were previously recorded as distribution and servicing expense, began to be reflected as a reduction of investment management fees. These amounts totaled approximately \$80 million for the period presented and impacted the year-over-year variance for investment management fees and related revenue subtotals, noninterest expense and Investment Management total revenue in the table above.

Note: See page 28 in the Appendix for corresponding footnotes.

N/M – not meaningful.

Other Segment

Select Income Statement Data

<i>\$mm, unless otherwise noted</i>		
	2025	2024
Fee revenue	\$(91)	\$(42)
Investment and other revenue	185	140
Net interest income (expense)	(36)	(61)
Total revenue	\$58	\$37
Provision for credit losses	(4)	9
Noninterest expense	224	254
(Loss) before income taxes	\$(162)	\$(226)

- **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
 - YoY increase was primarily driven by other investment gains
- **Noninterest expense** decreased YoY, primarily driven by lower severance expense and litigation reserves

Footnotes

Page 6 – Business and Operating Performance

- (a) Organic fee growth is the amount of fee revenue growth attributable to net new business and the net impact of changes in activity within existing products by existing clients. We believe this measure permits investors to gain an understanding of internal versus external drivers of fee revenue growth.
- (b) 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 year-end. Represents next-twelve-month sensitivity to changes in interest rates. Percentages reflect the modeled dollar impact of a parallel ± 100 bps rate shock versus the baseline, expressed as a percentage of NII for the period presented. 2025 information is preliminary.

Page 14 – Capital and Liquidity

- (a) Regulatory capital and liquidity ratios for December 31, 2025 are preliminary. For our CET1 ratio, our effective capital ratios under the U.S. capital rules are the lower of the ratios as calculated under the Standardized and Advanced Approaches, which for the periods presented was the Standardized Approach.

Page 16 and 24 – Securities Services

- (a) Other fees primarily include financing-related fees.
- (b) December 31, 2025 information is preliminary.
- (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 Trust Company ("CIBC Mellon"), a joint venture with the Canadian Imperial Bank of Commerce, of \$2.2 trillion at December 31, 2025, \$2.1 trillion at September 30, 2025 and \$1.8 trillion at December 31, 2024.
- (d) Beginning in 4Q25, the previously reported metric for the Issuer Services line of business, Number of sponsored Depositary Receipts programs has been replaced with a new metric, Number of Depositary Receipts programs.

Pages 17 and 25 – Market and Wealth Services

- (a) Formerly Treasury Services.
- (b) Other fees primarily include financing-related fees.
- (c) December 31, 2025 information is preliminary.
- (d) Consists of AUC/A from the Clearance and Collateral Management and Pershing lines of business.
- (e) 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.

Page 18 and 26 – Investment and Wealth Management

- (b) Other fees primarily include investment services fees.
- (c) Investment and other revenue is net of income (loss) attributable to noncontrolling interests related to consolidated investment management funds.
- (d) In 4Q25, the prior period total revenue by line of business for Investment Management and Wealth Management was revised for comparability to reflect the movement of certain fixed income investment management business from Wealth Management to Investment Management. There was no impact to total revenue reported for the Investment and Wealth Management business segment on a consolidated basis.
- (e) December 31, 2025 information is preliminary. Represents assets managed in the Investment and Wealth Management business segment.
- (f) December 31, 2025 information is preliminary. Includes AUM and AUC/A in the Wealth Management line of business.

Return on Common Equity and Tangible Common Equity Reconciliation

\$mm	4Q25	3Q25	4Q24	2025	2024	2023	2022
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – GAAP	\$1,427	\$1,339	\$1,130	\$5,306	\$4,336	\$3,067	\$2,345
Add: Amortization of intangible assets	11	12	13	45	50	57	67
Less: Tax impact of amortization of intangible assets	3	3	3	11	12	14	16
Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation, excluding amortization of intangible assets – Non-GAAP	\$1,435	\$1,348	\$1,140	\$5,340	\$4,374	\$3,110	\$2,396
Less: Reduction in the fair value of a contingent consideration receivable ^(a)	—	—	—	—	—	(144)	—
Disposal gain ^(a)	—	9	—	41	—	(5)	(12)
Revenue reduction related to Russia, primarily accelerated amortization of deferred costs for depositary receipt services ^(b)	—	—	—	—	—	—	(67)
Net loss from repositioning the securities portfolio ^(a)	—	—	—	—	—	—	(343)
Severance expense ^(c)	(74)	(39)	(103)	(165)	(183)	(205)	(166)
Litigation reserves ^(c)	(6)	(2)	(37)	7	(41)	(91)	(125)
FDIC special assessment ^(c)	37	11	6	48	48	(482)	—
Goodwill impairment	—	—	—	—	—	—	(665)
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	\$1,478	\$1,369	\$1,274	\$5,409	\$4,550	\$4,037	\$3,774
Average common shareholders' equity	\$39,142	\$38,626	\$36,923	\$38,167	\$36,413	\$35,767	\$36,067
Less: Average goodwill	16,777	16,787	16,515	16,733	16,316	16,204	17,060
Average intangible assets	2,827	2,842	2,846	2,842	2,839	2,880	2,939
Add: Deferred tax liability – tax deductible goodwill	1,227	1,236	1,221	1,227	1,221	1,205	1,181
Deferred tax liability – intangible assets	662	665	665	662	665	657	660
Average tangible common shareholders' equity – Non-GAAP	<u>\$21,427</u>	<u>\$20,898</u>	<u>\$19,448</u>	<u>\$20,481</u>	<u>\$19,144</u>	<u>\$18,545</u>	<u>\$17,909</u>
Return on common equity ^(d) – GAAP	14.5%	13.7%	12.2%	13.9%	11.9%	8.6%	6.5%
Adjusted return on common equity ^(d) – Non-GAAP	14.9%	14.0%	13.6%	14.1%	12.4%	11.2%	10.3%
Return on tangible common equity ^(d) – Non-GAAP	26.6%	25.6%	23.3%	26.1%	22.8%	16.8%	13.4%
Adjusted return on tangible common equity ^(d) – Non-GAAP	27.4%	26.0%	26.1%	26.4%	23.8%	21.8%	21.1%

(a) Reflected in Investment and other revenue.

(b) Primarily reflected in Investment services fees.

(c) Severance expense is reflected in Staff expense, Litigation reserves in Other expense, and FDIC special assessment in Bank assessment charges, respectively.

(d) Returns are annualized.

Reconciliation of Non-GAAP Measures – Impact of Notable Items

\$mm, except per share amounts	4Q25	3Q25	4Q24	4Q25 vs.		2025	2024	2025 vs.
				3Q25	4Q24			2024
Total revenue – GAAP	\$5,179	\$5,081	\$4,847	2%	7%	\$20,080	\$18,619	8%
Less: Disposal gain ^(a)	—	12	—			52	—	
Adjusted total revenue, ex-notables – Non-GAAP	\$5,179	\$5,069	\$4,847	2%	7%	\$20,028	\$18,619	8%
Noninterest expense – GAAP	\$3,360	\$3,236	\$3,355	4%	—%	\$13,054	\$12,701	3%
Less: Severance expense ^(b)	98	50	135			214	240	
Litigation reserves ^(b)	3	3	38			(8)	44	
FDIC special assessment ^(b)	(50)	(14)	(8)			(64)	(63)	
Adjusted noninterest expense, ex-notables – Non-GAAP	\$3,309	\$3,197	\$3,190	4%	4%	\$12,912	\$12,480	3%
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – GAAP	\$1,427	\$1,339	\$1,130	7%	26%	\$5,306	\$4,336	22%
Less: Disposal gain ^(a)	—	9	—			41	—	
Severance expense ^(b)	(74)	(39)	(103)			(165)	(183)	
Litigation reserves ^(b)	(6)	(2)	(37)			7	(41)	
FDIC special assessment ^(b)	37	11	6			48	48	
Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation – Non-GAAP	\$1,470	\$1,360	\$1,264	8%	16%	\$5,375	\$4,512	19%
Diluted earnings per share – GAAP	\$2.02	\$1.88	\$1.54	7%	31%	\$7.40	\$5.80	28%
Less: Disposal gain ^(a)	—	0.01	—			0.06	—	
Severance expense ^(b)	(0.11)	(0.05)	(0.14)			(0.23)	(0.24)	
Litigation reserves ^(b)	(0.01)	—	(0.05)			0.01	(0.05)	
FDIC special assessment ^(b)	0.05	0.01	0.01			0.07	0.06	
Adjusted diluted earnings per share – Non-GAAP	\$2.08	\$1.91	\$1.72	9%	21%	\$7.50	\$6.03	24%
Operating leverage – GAAP ^(c)				(190) bps	670 bps			507 bps
Adjusted operating leverage – Non-GAAP^(c)				(133) bps	312 bps			411 bps
Pre-tax operating margin – GAAP ^(d)	36%	36%	30%			35%	31%	
Adjusted pre-tax operating margin – Non-GAAP^(d)	37%	37%	34%			36%	33%	

(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) Operating leverage is the rate of increase (decrease) in total revenue less the rate of increase (decrease) in total noninterest expense.

(d) Income before taxes divided by total revenue. See the 4Q25 Earnings Release for additional information.

Reconciliation of Non-GAAP Measures – 2022-2025 CAGR

\$mm	2025	2024	2023	2022	'22-'25 CAGR
Total revenue – GAAP	\$20,080	\$18,619	\$17,697	\$16,529	7%
Less: Reduction in the fair value of a contingent consideration receivable ^(a)	—	—	(144)	—	
Disposal gain ^(a)	52	—	(6)	26	
Revenue reduction related to Russia, primarily accelerated amortization of deferred costs for depositary receipt services ^(b)	—	—	—	(88)	
Net loss from repositioning the securities portfolio ^(a)	—	—	—	(449)	
Adjusted total revenue, ex-notables – Non-GAAP	\$20,028	\$18,619	\$17,847	\$17,040	6%
Noninterest expense – GAAP	\$13,054	\$12,701	\$13,295	\$13,010	0%
Less: Severance expense ^(c)	214	240	267	215	
Litigation reserves ^(c)	(8)	44	94	134	
FDIC special assessment ^(c)	(64)	(63)	632	—	
Goodwill impairment	—	—	—	680	
Adjusted noninterest expense, ex-notables – Non-GAAP	\$12,912	\$12,480	\$12,302	\$11,981	3%
Operating leverage – GAAP ^(d)					659 bps
Adjusted operating leverage – Non-GAAP^(d)					301 bps

(a) Reflected in Investment and other revenue.

(b) Primarily reflected in Investment services fees.

(c) Severance expense is reflected in Staff expense, Litigation reserves in Other expense, and FDIC special assessment in Bank assessment charges, respectively.

(d) Operating leverage for 2022 to 2025 is the increase (decrease) of the compound annual growth rate for total revenue less the increase (decrease) of the compound annual growth rate for total noninterest expense.

Reconciliation of Non-GAAP Measures – 2022-2025 CAGR cont.

\$mm, except per share amounts	2025	2024	2023	2022	'22-'25 CAGR
Income before taxes – GAAP	\$7,058	\$5,848	\$4,283	3,480	27%
Impact of notable items ^(a)	(90)	(221)	(1,143)	(1,540)	
Adjusted income before taxes – Non-GAAP	\$7,148	\$6,069	\$5,426	\$5,020	13%
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – GAAP	\$5,306	\$4,336	\$3,067	\$2,345	
Less: Reduction in the fair value of a contingent consideration receivable ^(b)	—	—	(144)	—	
Disposal gain ^(b)	41	—	(5)	(12)	
Revenue reduction related to Russia, primarily accelerated amortization of deferred costs for depositary receipt services ^(c)	—	—	—	(67)	
Net loss from repositioning the securities portfolio ^(b)	—	—	—	(343)	
Severance expense ^(d)	(165)	(183)	(205)	(166)	
Litigation reserves ^(d)	7	(41)	(91)	(125)	
FDIC special assessment ^(d)	48	48	(482)	—	
Goodwill impairment	—	—	—	(665)	
Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation – Non-GAAP	\$5,375	\$4,512	\$3,994	\$3,723	
Diluted earnings per share – GAAP	\$7.40	\$5.80	\$3.89	\$2.88	37%
Less: Reduction in the fair value of a contingent consideration receivable ^(b)	—	—	(0.18)	—	
Disposal gain ^(b)	0.06	—	(0.01)	(0.01)	
Revenue reduction related to Russia, primarily accelerated amortization of deferred costs for depositary receipt services ^(c)	—	—	—	(0.08)	
Net loss from repositioning the securities portfolio ^(b)	—	—	—	(0.42)	
Severance expense ^(d)	(0.23)	(0.24)	(0.26)	(0.20)	
Litigation reserves ^(d)	0.01	(0.05)	(0.12)	(0.15)	
FDIC special assessment ^(d)	0.07	0.06	(0.61)	—	
Goodwill impairment	—	—	—	(0.82)	
Adjusted diluted earnings per share – Non-GAAP	\$7.50	\$6.03	\$5.07	\$4.57	18%
Pre-tax operating margin – GAAP ^(e)	35%	31%	24%	21%	
Adjusted pre-tax operating margin – Non-GAAP^(e)	36%	33%	30%	29%	

(a) See page 31 for details of notable items and lines impacted.

(b) Reflected in Investment and other revenue.

(c) Primarily reflected in Investment services fees.

(d) Severance expense is reflected in Staff expense, Litigation reserves in Other expense, and FDIC special assessment in Bank assessment charges, respectively.

(e) Income before taxes divided by total revenue.

Reconciliation of Non-GAAP Measures – Impact of Notable Items

Pre-tax Margin

\$mm	2025	2024	2023	'23-'25 ^(d) Average
Total revenue – GAAP	\$20,080	\$18,619	\$17,697	
Less: Reduction in the fair value of a contingent consideration receivable ^(a)	—	—	(144)	
Disposal gain ^(a)	52	—	(6)	
Adjusted total revenue, ex-notables – Non-GAAP	\$20,028	\$18,619	\$17,847	
Income before taxes – GAAP	\$7,058	\$5,848	\$4,283	
Impact of notable items ^(b)	(90)	(221)	(1,143)	
Adjusted income before taxes – Non-GAAP	\$7,148	\$6,069	\$5,426	
Pre-tax operating margin – GAAP ^(c)	35%	31%	24%	30%
Adjusted pre-tax operating margin – Non-GAAP^(c)	36%	33%	30%	33%

(a) Reflected in Investment and other revenue.

(b) See page 31 for details of notable items and lines impacted.

(c) Income before taxes divided by total revenue.

(d) Simple average of 2023, 2024 and 2025.

Adoption of New Accounting Guidance

The following disclosures reflect the restatement of prior period financial information to reflect the impact of the retrospective application of new accounting guidance. On Jan. 1, 2024, we adopted Accounting Standards Update ("ASU") 2023-02, Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method on a retrospective basis for our investments in renewable energy projects that have met the eligibility criteria. The impact of adopting this guidance increased investment and other revenue and the provision for income taxes on the consolidated income statement. The results of our investments in renewable energy projects are included in the Other segment. The previously reported measures referenced below will be referred to as "2022*" on the following pages, for 2022 figures prior to adopting ASU 2023-02.

<i>\$mm, except per share amounts</i>	2022
Total revenue – previously reported	\$16,377
Impact of adopting ASU 2023-02	152
Total revenue	\$16,529
Income before taxes – previously reported	\$3,328
Impact of adopting ASU 2023-02	152
Income before taxes	\$3,480
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – previously reported	\$2,362
Impact of adopting ASU 2023-02	(17)
Net income applicable to common shareholders of The Bank of New York Mellon Corporation	\$2,345
Diluted earnings per share – previously reported	\$2.90
Impact of adopting ASU 2023-02	(0.02)
Diluted earnings per share	\$2.88

Reconciliation of Non-GAAP Measures – 2012-2022* CAGR

\$mm, except per share amounts	2022*	2012	'12-'22* CAGR
Total revenue – GAAP	\$16,377	\$14,610	1%
Less: Disposal gain ^(a)	26	—	
Revenue reduction related to Russia, primarily accelerated amortization of deferred costs for depositary receipt services ^(b)	(88)	—	
Net loss from repositioning the securities portfolio ^(a)	(449)	—	
Adjusted total revenue, ex-notables – Non-GAAP	\$16,888	\$14,610	1%
Noninterest expense – GAAP	\$13,010	\$11,333	1%
Less: Severance expense ^(c)	215	—	
Litigation reserves ^(c)	134	—	
Goodwill impairment	680	—	
M&I, litigation and restructuring charges	—	559	
Reserve (increase) decrease related to investment management funds ^(c)	—	16	
Adjusted noninterest expense, ex-notables – Non-GAAP	\$11,981	\$10,758	1%
Operating leverage – GAAP ^(d)			(24) bps
Adjusted operating leverage – Non-GAAP^(d)			38 bps
Income before taxes – GAAP	\$3,328	\$3,357	—%
Impact of notable items ^(e)	(1,540)	(575)	
Adjusted income before taxes – Non-GAAP	\$4,868	\$3,932	2%
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – GAAP	\$2,362	\$2,419	
Less: Disposal gain ^(a)	(12)	—	
Revenue reduction related to Russia, primarily accelerated amortization of deferred costs for depositary receipt services ^(b)	(67)	—	
Net loss from repositioning the securities portfolio ^(a)	(343)	—	
Severance expense ^(c)	(166)	—	
Litigation reserves ^(c)	(125)	—	
Goodwill impairment	(665)	—	
M&I, litigation and restructuring charges	—	(339)	
Reserve (increase) decrease related to investment management funds ^(c)	—	(12)	
Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation – Non-GAAP	\$3,740	\$2,770	
Diluted earnings per share – GAAP	\$2.90	\$2.03	4%
Less: Disposal gain ^(a)	(0.01)	—	
Revenue reduction related to Russia, primarily accelerated amortization of deferred costs for depositary receipt services ^(b)	(0.08)	—	
Net loss from repositioning the securities portfolio ^(a)	(0.42)	—	
Severance expense ^(c)	(0.20)	—	
Litigation reserves ^(c)	(0.15)	—	
Goodwill impairment	(0.82)	—	
M&I, litigation and restructuring charges	—	(0.29)	
Reserve (increase) decrease related to investment management funds ^(c)	—	(0.01)	
Adjusted diluted earnings per share – Non-GAAP	\$4.59	\$2.33	7%

(a) Reflected in Investment and other revenue.

(b) Primarily reflected in Investment services fees.

(c) Severance expense is reflected in Staff expense, Litigation reserves in Other expense, and Reserve (increase) decrease related to investment management funds primarily in Other expense respectively.

(d) Operating leverage is the rate of increase (decrease) in total revenue less the rate of increase (decrease) in total noninterest expense.

(e) See lines above for notable items impacting income before taxes.

Reconciliation of Non-GAAP Measures – Impact of Notable Items

Pre-tax Margin

\$mm	2022*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	'12-'22* Average
Total revenue – GAAP	\$16,377	\$15,931	\$15,808	\$16,462	\$16,392	\$15,543	\$15,237	\$15,194	\$15,692	\$15,048	\$14,610	
Less: Disposal (loss) gain ^(a)	26	13	(61)	—	—	—	—	—	—	—	—	
Gain on sale of certain businesses, equity investments and real estate ^(a)	—	—	—	815	—	—	—	—	836	—	—	
Revenue reduction related to Russia, primarily accelerated amortization of deferred costs for depositary receipt services ^(b)	(88)	—	—	—	—	—	—	—	—	—	—	
Net loss from repositioning the securities portfolio ^(a)	(449)	—	—	—	—	—	—	—	—	—	—	
U.S. tax legislation ^(a)	—	—	—	—	(13)	(283)	—	—	—	—	—	
Lease-related impairment ^(c)	—	—	—	(70)	—	—	—	—	—	—	—	
Adjusted total revenue, ex-notables – Non-GAAP	\$16,888	\$15,918	\$15,869	\$15,717	\$16,405	\$15,826	\$15,237	\$15,194	\$14,856	\$15,048	\$14,610	
Income before taxes – GAAP	\$3,328	\$4,648	\$4,468	\$5,587	\$5,192	\$4,610	\$4,725	\$4,235	\$3,563	\$3,777	\$3,357	
Less: Disposal (loss) gain ^(a)	26	13	(61)	—	—	—	—	—	—	—	—	
Gain on sale of certain businesses, equity investments and real estate ^(a)	—	—	—	815	—	—	—	—	836	—	—	
Revenue reduction related to Russia, primarily accelerated amortization of deferred costs for depositary receipt services ^(b)	(88)	—	—	—	—	—	—	—	—	—	—	
Net loss from repositioning the securities portfolio ^(a)	(449)	—	—	—	—	—	—	—	—	—	—	
U.S. tax legislation ^(a)	—	—	—	—	(13)	(283)	—	—	—	—	—	
Lease-related impairment ^(c)	—	—	—	(70)	—	—	—	—	—	—	—	
Goodwill impairment	(680)	—	—	—	—	—	—	—	—	—	—	
Severance expense ^(d)	(215)	(31)	(65)	(169)	(162)	(153)	—	—	—	—	—	
Litigation reserves ^(d)	(134)	(98)	(67)	(23)	(110)	(104)	—	—	—	—	—	
M&I, litigation and restructuring charges	—	—	—	—	—	(2)	(49)	(85)	(1,130)	(70)	(559)	
Reserve (increase) decrease related to investment management funds ^(d)	—	—	—	79	—	—	—	—	(104)	(12)	(16)	
Real estate charges ^(d)	—	—	(33)	—	(71)	—	—	—	—	—	—	
Impairment (charge) release related to a court decision ^(e)	—	—	—	—	—	—	13	(170)	—	—	—	
Asset impairments ^(d)	—	—	—	—	—	(50)	—	—	—	—	—	
Adjusted income before taxes – Non-GAAP	\$4,868	\$4,764	\$4,694	\$4,955	\$5,548	\$5,202	\$4,761	\$4,490	\$3,961	\$3,859	\$3,932	
Pre-tax operating margin – GAAP ^(f)	20%	29%	28%	34%	32%	30%	31%	28%	23%	25%	23%	28%
Adjusted pre-tax operating margin – Non-GAAP^(f)	29%	30%	30%	32%	34%	33%	31%	30%	27%	26%	27%	30%

(a) Reflected in Investment and other revenue.

(b) Primarily reflected in Investment services fees.

(c) Reflected in Net interest income.

(d) Severance expense is reflected in Staff expense, Litigation reserves in Other expense, Real estate charges primarily in Net occupancy expense, Asset impairments in primarily in Software and equipment expense, and Reserve (increase) decrease related to investment management funds primarily in Other expense, respectively.

(e) Reflected in Provision for credit losses.

(f) Income before taxes divided by total revenue.

Cautionary Statement

A number of statements in our presentations, the accompanying slides and the responses to questions on our conference call discussing our quarterly results may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about The Bank of New York Mellon Corporation’s (the “Corporation,” “we,” “us,” or “our”) capital plans including dividends and repurchases, total payout ratio, financial performance, fee revenue, net interest income, expenses, cost discipline, efficiency savings, operating leverage, pre-tax margin, capital ratios, organic growth, pipeline, deposits, interest rates and yield curves, securities portfolio, taxes, investments, including in technology and product development, innovation in products and services, artificial intelligence, digital assets, client experience, strategic priorities and initiatives, acquisitions, related integration and divestiture activity, transition to a platforms operating model, capabilities, resiliency, risk profile, human capital management and the effects of the current and near-term market and macroeconomic outlook on us, including on our business, operations, financial performance and prospects. Preliminary business metrics, NII sensitivity, and regulatory capital ratios are subject to change, possibly materially as we complete our Annual Report on Form 10-K for the year ended December 31, 2025. Forward-looking statements may be expressed in a variety of ways, including the use of future or present tense language. 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 statements 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 for you in this manner, we are alerting you 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. These factors include: tariff and other trade policies and the resulting impacts on market volatility and global trade; growing fiscal deficits; changing levels of inflation and the corresponding impacts on macroeconomic conditions, client behavior and our funding costs; liquidity and interest rate volatility; potential recessions or slowing of growth in the U.S., Europe and other regions; developments in the Middle East and in Latin America; political uncertainty regarding operational and policy changes at U.S. government agencies; our ability to execute against our strategic initiatives; and the risk factors and other uncertainties set forth in our Annual Report on Form 10-K for the year ended Dec. 31, 2024 (the “2024 Annual Report”) and our other filings with the Securities and Exchange Commission (the “SEC”).

Forward-looking statements about the timing, profitability, benefits and other prospective aspects of business and expense initiatives, our financial outlook, our medium-term financial targets and our long-term strategy, and how they can be achieved, are based on our current expectations regarding our ability to execute against our strategic initiatives, as well as our balance sheet size and composition, and may change, possibly materially, from what is currently expected. Statements about our outlook on total revenue are subject to various factors, including market levels, client activity, our ability to win and onboard new business, lost business, pricing pressure, our ability to launch new products to, and expand relationships with, existing clients, interest rates, re-investment yields and the size, mix and duration of our balance sheet, including with respect to deposits, loan balances and the securities portfolio. Statements about our outlook on expenses are subject to various factors, including investments, revenue-related expenses, efficiency savings, merit increases, inflation and currency fluctuations. Statements about our target Tier 1 leverage ratio and CET1 ratio are subject to various factors, including capital requirements, interest rates, capital levels, risk-weighted assets and the size of our balance sheet, including deposit levels. Statements about the timing, manner and amount of any future common stock dividends or repurchases are subject to various factors, including our capital position, capital deployment opportunities, prevailing market conditions, legal and regulatory considerations and our outlook for the economic environment. Statements about our future effective tax rate are subject to various factors including, changes in the tax rates applicable to us, changes in our earnings mix, our profitability, the assumptions we have made in forecasting our expected tax rate, the interpretation or application of existing tax statutes and regulations, as well as any corporate tax legislation that may be enacted or any guidance that may be issued by the U.S. Internal Revenue Service.

You should not place undue reliance on any forward-looking statement. All forward-looking statements speak only as of the date on which they were made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events.

Non-GAAP Measures. In this presentation, the accompanying slides and our responses to questions, we may discuss certain non-GAAP measures in detailing our performance, which exclude certain items or otherwise include components that differ from GAAP. We believe these measures are useful to the investment community in analyzing the financial results and trends of ongoing operations. We believe they facilitate comparisons with prior periods and reflect the principal basis on which our management monitors financial performance. Additional disclosures relating to non-GAAP measures are contained in our reports filed with the SEC, including the 2024 Annual Report, the fourth quarter 2025 earnings release and the fourth quarter 2025 financial supplement, which are available at www.bny.com/investorrelations.

Forward-Looking Non-GAAP Financial Measures. From time to time we may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for total revenue, expenses, pre-tax margin and return on tangible common equity excluding notable items. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.

