

# 3Q23 Financial Highlights

OCTOBER 17, 2023

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## Revenue

**\$4.4bn**

## EPS

**\$1.22**

## Pre-tax income

**\$1.3bn**

## Pre-tax margin

**29%**

## Returns

ROE: **10.5%**  
ROTCE: **20.5%**<sup>(a)</sup>

## Capital ratios

T1L: **6.1%**  
CET1: **11.4%**

- Revenue up 2% YoY
  - Fee revenue flat YoY
  - Net interest revenue up 10% YoY
- Expense down 16% YoY, up 3%<sup>(b)</sup> excluding notable items
- Provision for credit losses was \$3mm
- Average loans up 1% QoQ
- Average deposits down 5% QoQ
- Returned \$0.8bn to common shareholders, including \$450mm of common share repurchases

(a) Represents a non-GAAP measure. See page 13 in the Appendix for the corresponding reconciliation of the non-GAAP measure of ROTCE.

(b) Represents a non-GAAP measure. See page 13 in the Appendix for the corresponding reconciliation of the non-GAAP measure of expense growth excluding notable items.

# 3Q23 Financial Results

	3Q23	2Q23	3Q22	3Q23 vs.	
				2Q23	3Q22
<i>\$mm, except per share data or unless otherwise noted</i>					
Fee revenue	\$3,245	\$3,257	\$3,236	—%	—%
Investment and other revenue	113	97	117	N/M	N/M
Net interest revenue	1,016	1,100	926	(8)	10
<b>Total revenue</b>	<b>\$4,374</b>	<b>\$4,454</b>	<b>\$4,279</b>	<b>(2)%</b>	<b>2%</b>
Provision for credit losses	3	5	(30)	N/M	N/M
Noninterest expense	3,089	3,111	3,679	(1)	(16)
<b>Income before income taxes</b>	<b>\$1,282</b>	<b>\$1,338</b>	<b>\$630</b>	<b>(4)%</b>	<b>103%</b>
<b>Net income applicable to common shareholders</b>	<b>\$956</b>	<b>\$1,031</b>	<b>\$319</b>	<b>(7)%</b>	<b>200%</b>
<b>EPS</b>	<b>\$1.22</b>	<b>\$1.30</b>	<b>\$0.39</b>	<b>(6)%</b>	<b>213%</b>
Avg. common shares and equivalents outstanding (mm) – diluted	782	791	815	(1)%	(4)%
Operating leverage <sup>(a)</sup>				(109) bps	N/M
<b>Pre-tax margin</b>	<b>29%</b>	<b>30%</b>	<b>15%</b>		
ROE	10.5%	11.6%	3.5%		
<b>ROTCE<sup>(b)</sup></b>	<b>20.5%</b>	<b>22.6%</b>	<b>7.5%</b>		

## Notable items impacting the quarter

Increase / (decrease)	Revenue	Expense	EPS	
3Q23	2	46	\$(0.05)	Impact of severance, litigation reserves and a disposal gain
2Q23	(1)	62	\$(0.07)	Impact of litigation reserves, severance and a disposal loss
3Q22	37	714	\$(0.81)	Impact of goodwill impairment, a disposal gain, severance expense and litigation reserves

(a) Note: See page 12 in the Appendix for corresponding footnotes.

(b) Represents a non-GAAP measure. See page 13 in the Appendix for the corresponding reconciliation of the non-GAAP measure of ROTCE.

(c) Represents a non-GAAP measure. See pages 13 and 14 in the Appendix for the corresponding reconciliation of the non-GAAP measures of expense growth, earnings per share growth, and operating leverage excluding notable items.

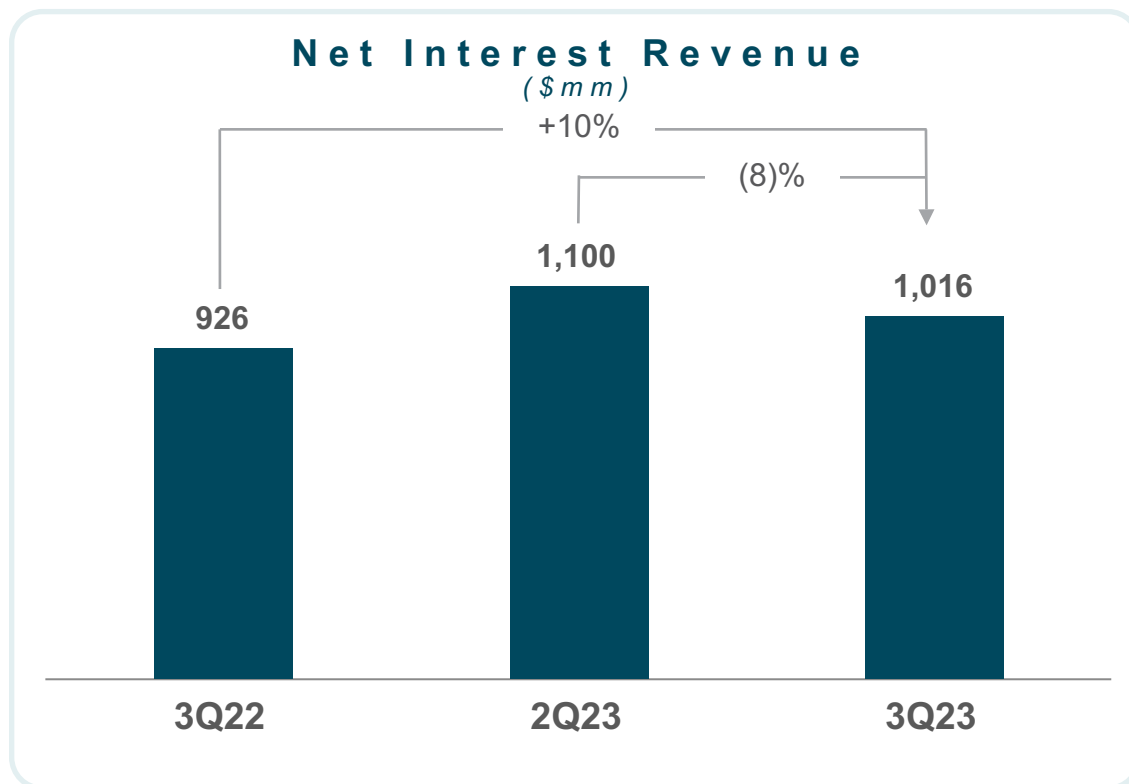
N/M – not meaningful.

# Capital and Liquidity

	3Q23	2Q23	3Q22
<b><u>Consolidated regulatory capital ratios:</u><sup>(a)</sup></b>			
Tier 1 leverage ratio	6.1%	5.7%	5.4%
Supplementary leverage ratio ("SLR")	7.2	7.0	6.3
Common Equity Tier 1 ratio – Advanced Approaches	11.4	11.1	10.1
Common Equity Tier 1 ratio – Standardized Approach	12.0	11.8	10.0
<b><u>Consolidated regulatory liquidity ratios:</u><sup>(a)</sup></b>			
Liquidity coverage ratio ("LCR")	121%	120%	116%
Net stable funding ratio ("NSFR")	136	136	N/A <sup>(b)</sup>
ROE	10.5%	11.6%	3.5%
ROTCE <sup>(c)</sup>	20.5	22.6	7.5
Cash dividends per common share	\$0.42	\$0.37	\$0.37
Common stock dividends (\$mm)	\$333	\$297	\$303
Common stock repurchases (\$mm)	450	448	2
Book value per common share	\$46.98	\$46.35	\$43.18
Tangible book value per common share <sup>(d)</sup>	24.66	24.17	21.55
Common shares outstanding (mm)	769	779	808

Note: See page 12 in the Appendix for corresponding footnotes.  
N/A – not applicable.

# Net Interest Revenue and Balance Sheet Trends



- **Net interest revenue** of \$1,016mm **down 8% QoQ**, primarily reflecting changes in balance sheet size and mix, partially offset by higher interest rates

\$bn, avg.	3Q23	3Q23 vs.	
		2Q23	3Q22
<b>Deposits:</b>			
Noninterest-bearing	\$52	(16)%	(38)%
Interest-bearing	210	(3)	3
<b>Total deposits</b>	<b>\$262</b>	<b>(5)%</b>	<b>(9)%</b>
<b>Interest-earning assets:</b>			
Cash and reverse repo	138	(11)%	5%
Loans	64	1	(6)
<b>Investment securities:</b>			
HQLA	107	(4)%	(11)%
Non-HQLA	24	(1)	(11)
<b>Total investment securities</b>	<b>132</b>	<b>(4)%</b>	<b>(11)%</b>
<b>Total interest-earning assets</b>	<b>\$339</b>	<b>(6)%</b>	<b>(4)%</b>

- Avg. **deposits** of \$262bn **down 5% QoQ**, in-line with expectations
  - Noninterest-bearing deposits 20% of total deposits, in-line with expectations
- Avg. **interest-earning assets** of \$339bn **down 6% QoQ**

# Noninterest Expense

<i>\$mm, unless otherwise noted</i>	3Q23	3Q23 vs.	
		2Q23	3Q22
Staff	\$1,755	2%	5%
Software and equipment	452	—	7
Professional, legal and other purchased services	368	(3)	1
Net occupancy	140	16	13
Sub-custodian and clearing	121	2	(2)
Distribution and servicing	87	(6)	(1)
Bank assessment charges	37	(10)	6
Business development	36	(23)	6
Amortization of intangible assets	15	7	(12)
Goodwill impairment	—	N/M	N/M
Other	78	(40)	(35)
<b>Total noninterest expense</b>	<b>\$3,089</b>	<b>(1)%</b>	<b>(16)%</b>

Up 3%<sup>(a)</sup>  
excluding  
notable  
items

- **Noninterest expense down 16% YoY**, primarily related to the 3Q22 goodwill impairment associated with the Investment Management reporting unit
  - **Excluding notable items<sup>(a)</sup>**, noninterest expense **up 3%**, primarily reflecting higher investments and revenue-related expenses, and the unfavorable impact of a weaker U.S. dollar, as well as the impact of inflation, partially offset by the favorable impact of efficiency savings and the impact of the Alcentra divestiture
- **Noninterest expense down 1% QoQ**

(a) Represents a non-GAAP measure. See page 13 in the Appendix for the corresponding reconciliation of the non-GAAP measure of expense growth excluding notable items.

# Securities Services

<i>\$mm, unless otherwise noted</i>	3Q23	3Q23 vs.	
		2Q23	3Q22
<b><u>Total revenue by line of business:</u></b>			
Asset Servicing	\$1,593	(7)%	—%
Issuer Services	496	(7)	4
<b>Total revenue</b>	<b>\$2,089</b>	<b>(7)%</b>	<b>1%</b>
Provision for credit losses	19	N/M	N/M
Noninterest expense	1,585	—	2
<b>Income before income taxes</b>	<b>\$485</b>	<b>(24)%</b>	<b>(7)%</b>
<hr/>			
Fee revenue	1,424	(4)%	—%
Net interest revenue	600	(10)	12
Foreign exchange revenue	107	(14)	(19)
Securities lending revenue <sup>(a)</sup>	46	(2)	(4)

## **Financial ratios, balance sheet data and metrics:**

Pre-tax margin	23%	(542) bps	(196) bps
AUC/A (\$trn, period end) <sup>(b)(c)</sup>	\$32.3	(3)%	8%
Deposits (\$bn, avg.)	\$163	(6)%	(8)%
Market value of securities on loan (\$bn, period end) <sup>(d)</sup>	\$406	(2)%	(7)%

- **Total revenue of \$2,089mm up 1% YoY**

- **Asset Servicing flat YoY**, primarily reflecting a 3Q22 disposal gain, lower foreign exchange revenue and a strategic equity investment loss, partially offset by higher net interest revenue and market values and net new business

- **Issuer Services up 4% YoY**, primarily reflecting higher net interest revenue

- **Noninterest expense of \$1,585mm up 2% YoY**, primarily reflecting higher investments and the impact of inflation, partially offset by the favorable impact of efficiency savings

- **Income before income taxes of \$485mm down 7% YoY**

Note: See page 12 in the Appendix for the corresponding footnotes.  
N/M – not meaningful.

# Market and Wealth Services

\$mm, unless otherwise noted	3Q23	3Q23 vs.	
		2Q23	3Q22
<b><u>Total revenue by line of business:</u></b>			
Pershing	\$699	2%	6%
Treasury Services	389	(3)	—
Clearance and Collateral Management	357	—	12
<b>Total revenue</b>	<b>\$1,445</b>	<b>—%</b>	<b>6%</b>
Provision for credit losses	6	N/M	N/M
Noninterest expense	808	3	10
<b>Income before income taxes</b>	<b>\$631</b>	<b>(4)%</b>	<b>—%</b>
Fee revenue	1,027	2%	5%
Net interest revenue	402	(4)	6

## **Financial ratios, balance sheet data and metrics:**

Pre-tax margin	44%	(197) bps	(256) bps
AUC/A (\$trn, end of period) <sup>(a)/(b)</sup>	\$13.1	(2)%	9%
Deposits (\$bn, avg.)	\$84	(2)%	(7)%
Pershing:			
Net new assets (U.S. platform) (\$bn) <sup>(c)</sup>	\$23	N/M	N/M
Avg. active clearing accounts ('000)	7,979	—%	7%
Treasury Services:			
Avg. daily U.S. dollar payment volumes ('000)	234	—%	—%
Clearance and Collateral Management:			
Avg. tri-party collateral management balances (\$bn)	\$5,706	(6)%	5%

- **Total revenue of \$1,445mm up 6% YoY**

- **Pershing up 6% YoY**, primarily reflecting higher net interest revenue and higher fees on sweep balances, partially offset by lost business

- > **Net new assets of \$23bn**

- > **Avg. active clearing accounts up 7% YoY**

- **Treasury Services flat YoY**

- **Clearance and Collateral Management up 12% YoY**, primarily reflecting higher clearance volumes and collateral management balances

- **Noninterest expense of \$808mm up 10% YoY**, primarily reflecting higher investments and higher revenue-related expense, as well as the impact of inflation, partially offset by the favorable impact of efficiency savings

- **Income before income taxes flat**



# Investment and Wealth Management

<i>\$mm, unless otherwise noted</i>	3Q23	3Q23 vs.	
		2Q23	3Q22
<u>Total revenue by line of business:</u>			
Investment Management	\$557	2%	(4)%
Wealth Management	270	1	(5)
<b>Total revenue</b>	<b>\$827</b>	<b>2%</b>	<b>(4)%</b>
Provision for credit losses	(9)	N/M	N/M
Noninterest expense	672	(1)	(50)
<b>Income before income taxes</b>	<b>\$164</b>	<b>27%</b>	<b>N/M</b>
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Fee revenue	788	3%	(2)%
Net interest revenue	38	(3)	(33)

## Financial ratios, balance sheet data and metrics:

Pre-tax margin	20%	393 bps	N/M
Adjusted pre-tax operating margin – Non-GAAP <sup>(a)</sup>	22%	424 bps	N/M
AUM (\$bn, end of period) <sup>(c)</sup>	\$1,821	(4)%	3%
Loans (\$bn, avg.)	\$14	(3)%	(7)%
Deposits (\$bn, avg.)	\$14	(12)%	(21)%
Wealth Management:			
Client assets (\$bn, end of period) <sup>(d)</sup>	\$292	2%	14%

- **Total revenue** of \$827mm **down 4% YoY**
  - **Investment Management down 4% YoY**, primarily reflecting the impact of the Alcentra divestiture and the mix of AUM flows, partially offset by higher performance fees and market values, and the favorable impact of a weaker U.S. dollar
  - **Wealth Management down 5% YoY**, primarily reflecting lower net interest revenue and changes in product mix, partially offset by higher market values
- **Noninterest expense** of \$672mm **down 50% YoY**, primarily reflecting the impact of the 3Q22 goodwill impairment in the Investment Management reporting unit. **Excluding notable items**, noninterest expense **down 1%**<sup>(b)</sup> **YoY**, reflecting the impact of the Alcentra divestiture, partially offset by higher investments and the unfavorable impact of a weaker U.S. dollar
- **Income before income taxes** of \$164mm
- **AUM** of \$1.8trn **up 3% YoY**, primarily reflecting the favorable impact of a weaker U.S. dollar and higher market values, partially offset by the divestiture of Alcentra
- Wealth Management **client assets** of \$292bn **up 14% YoY**, primarily reflecting higher market values and cumulative net inflows

(a) Adjusted pre-tax operating margin – non-GAAP is net of distribution and servicing expense. See page 15 in the Appendix for the corresponding reconciliation of this non-GAAP measure.

(b) Represents a non-GAAP measure. See page 16 in the Appendix for the corresponding reconciliation of the non-GAAP measure of expense growth excluding notable items.

Note: See page 12 in the Appendix for the corresponding footnotes (c) and (d).

N/M – not meaningful.

# Other Segment

*\$mm, unless otherwise noted*

	3Q23	2Q23	3Q22
Fee revenue	\$6	\$(2)	\$28
Investment and other revenue	28	(16)	(5)
Net interest (expense)	(24)	(27)	(47)
<b>Total revenue</b>	<b>\$10</b>	<b>\$(45)</b>	<b>\$(24)</b>
Provision for credit losses	(13)	(25)	(26)
Noninterest expense	24	71	29
<b>(Loss) before income taxes</b>	<b>\$(1)</b>	<b>\$(91)</b>	<b>\$(27)</b>

- **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 in total revenue primarily reflects debt extinguishment gains, partially offset by net securities losses
- **Provision for credit losses** was a benefit of **\$13mm**, primarily reflecting a reduction in reserves related to financial institutions
- **Noninterest expense** decreased QoQ, primarily driven by lower litigation reserves

# Appendix

# Footnotes

## Page 3 – 3Q23 Financial Results

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

## Page 4 – Capital and Liquidity

- (a) Regulatory capital and liquidity ratios for September 30, 2023 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 September 30, 2023 and June 30, 2023 was the Advanced Approaches and for September 30, 2022 was the Standardized Approach.
- (b) The reporting requirement for the average NSFR became effective in 2Q23, inclusive of reporting the average 1Q23 ratio.
- (c) Represents a non-GAAP measure. See page 13 in the Appendix for the corresponding reconciliation of the non-GAAP measure of ROTCE.
- (d) Tangible book value per common share – Non-GAAP excludes goodwill and intangible assets, net of deferred tax liabilities. See page 15 in the Appendix for the corresponding reconciliation of this non-GAAP measure.

## Page 7 – Securities Services

- (a) Included in investment services fees reported in the Asset Servicing line of business.
- (b) September 30, 2023 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 Global Securities Services Company (“CIBC Mellon”), a joint venture with the Canadian Imperial Bank of Commerce, of \$1.5 trillion at Sept. 30, 2023, \$1.6 trillion at June 30, 2023, and \$1.4 trillion at Sept. 30, 2022.
- (d) Represents the total amount of securities on loan in our agency securities lending program. Excludes securities for which BNY Mellon acts as agent on behalf of CIBC Mellon clients, which totaled \$63 billion at Sept. 30, 2023, \$66 billion at June 30, 2023 and \$75 billion at Sept. 30, 2022.

## Page 8 – Market and Wealth Services

- (a) September 30, 2023 information is preliminary.
- (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.

## Page 9 – Investment and Wealth Management

- (c) September 30, 2023 information is preliminary. Excludes assets managed outside of the Investment and Wealth Management business segment.
- (d) September 30, 2023 information is preliminary. Includes AUM and AUC/A in the Wealth Management line of business.

# Return on Common Equity and Tangible Common Equity Reconciliation

<i>\$mm</i>	3Q23	2Q23	3Q22
Net income applicable to common shareholders of The Bank of New York Mellon Corporation — GAAP	\$ 956	\$ 1,031	\$ 319
Add: Amortization of intangible assets	15	14	17
Less: Tax impact of amortization of intangible assets	3	4	4
Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation, excluding amortization of intangible assets — Non-GAAP	\$ 968	\$ 1,041	\$ 332
Average common shareholders' equity	\$ 35,983	\$ 35,769	\$ 35,942
Less: Average goodwill	16,237	16,219	17,189
Average intangible assets	2,875	2,888	2,922
Add: Deferred tax liability — tax deductible goodwill	1,197	1,193	1,175
Deferred tax liability — intangible assets	657	660	660
Average tangible common shareholders' equity — Non-GAAP	\$ 18,725	\$ 18,515	\$ 17,666
Return on common equity <sup>(a)</sup> — GAAP	10.5%	11.6%	3.5%
Return on tangible common equity <sup>(a)</sup> — Non-GAAP	20.5%	22.6%	7.5%

## Noninterest Expense Reconciliation – Impact of Notable Items

<i>\$mm</i>	3Q23	3Q22	3Q23 vs. 3Q22
Noninterest expense — GAAP	\$ 3,089	\$ 3,679	(16)%
Less: Severance	41	32	
Litigation reserves	5	2	
Goodwill Impairment	—	680	
Adjusted noninterest expense, ex-notables — Non-GAAP	\$ 3,043	\$ 2,965	3%

(a) Quarterly returns are annualized.

## Diluted Earnings per Share Reconciliation – Impact of Notable Items

	3Q23	3Q22	3Q23 vs. 3Q22
Diluted earnings per common share — GAAP	\$ 1.22	\$ 0.39	213%
Less: Disposal gain (loss) (reflected in investment and other revenue)	—	0.03	
Less: Severance	(0.04)	(0.03)	
Litigation reserves	(0.01)	—	
Goodwill impairment	—	(0.82)	
Diluted earnings per common share, ex-notables — Non-GAAP	\$ 1.27	\$ 1.21	5%

## Operating Leverage Reconciliation – Impact of Notable Items

<i>\$mm</i>	3Q23	3Q22	3Q23 vs. 3Q22
Total revenue — GAAP	\$ 4,374	\$ 4,279	2%
Less: Disposal gain (loss) (reflected in investment and other revenue)	2	37	
Adjusted total revenue — Non-GAAP	\$ 4,372	\$ 4,242	3%
Noninterest expense — GAAP	\$ 3,089	\$ 3,679	(16)%
Less: Severance	41	32	
Litigation reserves	5	2	
Goodwill impairment	—	680	
Adjusted noninterest expense, ex-notables — Non-GAAP	\$ 3,043	\$ 2,965	3%
Operating leverage — GAAP <sup>(a)</sup>			N/M
Operating leverage, ex. notables — Non-GAAP <sup>(a)</sup>			43 bps

(a) Operating leverage is the rate of increase (decrease) in total revenue less the rate of increase (decrease) in total noninterest expense.  
N/M – not meaningful.

# Book Value and Tangible Book Value Per Common Share Reconciliation

	2023		2022
	Sept. 30	June 30	Sept. 30
<i>\$mm, expect common shares and unless otherwise noted</i>			
BNY Mellon shareholders' equity at period end — GAAP	\$ 40,966	\$ 40,933	\$ 39,737
Less: Preferred stock	4,838	4,838	4,838
BNY Mellon common shareholders' equity at period end — GAAP	36,128	36,095	34,899
Less: Goodwill	16,159	16,246	16,412
Intangible assets	2,859	2,881	2,902
Add: Deferred tax liability — tax deductible goodwill	1,197	1,193	1,175
Deferred tax liability — intangible assets	657	660	660
BNY Mellon tangible common shareholders' equity at period end — Non-GAAP	\$ 18,964	\$ 18,821	\$ 17,420
Period-end common shares outstanding (in thousands)	769,073	778,782	808,280
Book value per common share — GAAP	\$ 46.98	\$ 46.35	\$ 43.18
Tangible book value per common share — Non-GAAP	24.66	24.17	21.55

# Pre-tax Operating Margin Reconciliation – Investment and Wealth Management Segment

	3Q23	2Q23	3Q22
<i>\$mm</i>			
Income before income taxes — GAAP	\$ 164	\$ 129	\$ (497)
Total revenue — GAAP	\$ 827	\$ 813	\$ 862
Less: Distribution and servicing expense	87	93	88
Adjusted total revenue, net of distribution and servicing expense — Non-GAAP	\$ 740	\$ 720	\$ 774
Pre-tax operating margin — GAAP <sup>(a)</sup>	20%	16%	(57)%
Adjusted pre-tax operating margin, net of distribution and servicing expense — Non-GAAP <sup>(a)</sup>	22%	18%	(64)%

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

## Investment and Wealth Management Segment – Noninterest Expense Reconciliation – Impact of Notable Items

<i>\$mm</i>	3Q23	3Q22	<u>3Q23 vs.</u> <u>3Q22</u>
Noninterest expense — GAAP	\$ 672	\$ 1,356	(50)%
Less: Severance	5	(1)	
Goodwill impairment	—	680	
Adjusted noninterest expense, ex-notables — Non-GAAP	<u>\$ 667</u>	<u>\$ 677</u>	<u>(1)%</u>

## Noninterest Expense Reconciliation – Impact of Notable Items and Impact of Changes in Foreign Currency Exchange Rates <sup>(a)</sup>

<i>\$mm</i>	2022	2021	<u>2022 vs.</u> <u>2021</u>
Noninterest expense — GAAP	\$ 13,010	\$ 11,514	13%
Less: Severance	216	31	
Litigation reserves	134	98	
Goodwill impairment	680	—	
Less: Impact of changes in foreign currency exchange rates	—	292	
Noninterest expense, ex. notables and currency adjustment — Non-GAAP	<u>\$ 11,981</u>	<u>\$ 11,093</u>	<u>8%</u>

(a) Noninterest expense in 2022 increased by 13% year-over-year and by 8% excluding the impact of notable items and currency translation.



# Cautionary Statement

A number of statements in The Bank of New York Mellon Corporation's (the "Corporation") presentations, the accompanying slides and the responses to your questions may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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," "ambition," "objective," "aim," "future," "potentially," "outlook" and words of similar meaning may signify forward-looking statements. These statements relate to, among other things, the Corporation's expectations regarding: capital plans including repurchases, strategic priorities, financial goals, organic growth, performance, organizational quality and efficiency, investments, including in technology and product development, capabilities, resiliency, risk profile, revenue, net interest revenue, fees, expenses, cost discipline, sustainable growth, currency fluctuations, innovation in products and services, client experience, company management, human capital management (including related ambitions, objectives, aims and goals), deposits, interest rates and yield curves, securities portfolio, taxes, business opportunities, divestments, volatility, preliminary business metrics and regulatory capital ratios and statements regarding the Corporation's aspirations, as well as the Corporation's overall plans, strategies, goals, objectives, expectations, outlooks, estimates, intentions, targets, opportunities, focus and initiatives. These forward-looking statements are based on assumptions that involve risks and uncertainties and that are subject to change based on various important factors (some of which are beyond the Corporation's control).

Actual outcomes may differ materially from those expressed or implied as a result of a number of factors, including, but not limited to, those discussed in "Risk Factors" in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2022 (the "2022 Annual Report") and in other filings of the Corporation with the Securities and Exchange Commission (the "SEC"). Statements about the effects of the current and near-term market and macroeconomic outlook on the Corporation, including on its business, operations, financial performance and prospects, may constitute forward-looking statements. The timing, manner and amount of repurchases is 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. Preliminary business metrics and regulatory capital ratios are subject to change, possibly materially, as the Corporation completes its Quarterly Report on Form 10-Q for the quarter ended September 30, 2023. You should not place undue reliance on any forward-looking statement. All forward-looking statements speak only as of October 17, 2023, and the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. For additional information regarding the Corporation, please refer to the Corporation's SEC filings available at [www.bnymellon.com/investorrelations](http://www.bnymellon.com/investorrelations).

**Non-GAAP Measures:** In this presentation we discuss certain non-GAAP measures in detailing the Corporation's 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 the Corporation's management monitors financial performance. Additional disclosures relating to non-GAAP measures are contained in the Corporation's reports filed with the SEC, including the 2022 Annual Report, the third quarter 2023 earnings release and the third quarter 2023 financial supplement, and are available at [www.bnymellon.com/investorrelations](http://www.bnymellon.com/investorrelations).