

# TCFD INTERIM DISCLOSURE

JUNE 2025

In the sections that follow, we discuss in greater detail our approach to managing climate-related risks and opportunities in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

## **Governance**

Integrating sustainability considerations, including climate, into the strategy and execution of our business extends from the highest level of leadership to individual employees across the globe. Our company's sustainability governance structure includes groups that oversee and support the development and implementation of our approach in a coordinated fashion. We believe that this structure enables BNY to effectively monitor and address climate-related risks and opportunities.

### *Board of Directors*

BNY's Board of Directors brings a varied set of skills, experience and expertise on a range of sustainability-related matters and provides guidance and challenge to management with respect to the firm's sustainability strategy and business practices. The Corporate Governance, Nominating and Social Responsibility (CGNSR) Committee of the Board is the primary committee responsible for the oversight of BNY's sustainability strategy, key initiatives and performance, including matters relating to climate change. The Risk Committee of the Board provides oversight of the integration of climate considerations into the firm's broader risk management framework. Additionally, the Boards of Directors across BNY's legal entities are regularly consulted for strategic input and receive updates on climate-related developments.

In 2024, the CGNSR Committee received updates from the Chief Sustainability Officer (CSO) and Chief Enablement and Global Affairs Officer on climate-related matters, including current and emerging regulatory requirements and performance against the company's global climate strategy, goals, targets and reporting obligations.

### *Management*

The day-to-day execution of BNY's global climate strategy and approach to managing climate-related risks and opportunities is the responsibility of management, as decided by the Executive Committee (EC) and applied via our Three Lines of Defense model.

- First line: Business units own and manage risks related to their activities, including climate-related risks, through established control processes and procedures.
- Second line: Risk & Compliance supports, reviews and challenges the first line and is responsible for designing and implementing the global risk framework.
- Third line: Internal Audit provides independent review of implementation.

Local management teams across BNY's subsidiaries apply this framework with adjustments specific to their business strategy and risk profile, providing a consistent yet adaptable approach across the company.

We leverage a global governance structure that leads execution and accountability for BNY's sustainability and climate strategies across the organization. Our CSO oversees this governance structure, leads the execution of our strategy and related reporting activities through the BNY Sustainability team, and partners with the first and second lines of defense to effectively manage climate-related risks and opportunities across the company.

The CSO and the Chief Enablement and Global Affairs Officer provide regular updates to the Business Management and Client Committee (BMCC), a subset of the EC, on the execution of BNY's global climate strategy. The BMCC is responsible for reviewing BNY's sustainability and climate strategies, policies and guidelines across the enterprise, guiding enterprise-wide integration and monitoring progress. The BMCC is mandated to consider broader business and client-related topics that may include climate-related considerations and approves key tools and processes used to assess, understand and manage risks and opportunities across the company.

Under the BMCC, several management groups support the evolution, integration and execution of our global sustainability and climate strategies. These include the Sustainability Steering Council (SSC), the Sustainability Strategy Implementation Council (SSIC) and the Climate Strategy Implementation Group (CSIG). The SSC is a senior-level group responsible for advising the CSO and BMCC on sustainability strategy and key sustainability-related business decisions. The SSC makes decisions related to sustainability strategy implementation as delegated by the BMCC. The SSIC is a working-level group that provides oversight and coordination of prioritized sustainability-related workstreams; provides businesses, functions and regions with direct visibility and representation in enterprise-level sustainability strategy and execution; and leads the integration of sustainability strategy across businesses and functions.

The CSIG supports the execution of BNY's global climate strategy by providing oversight and participation in select workstreams coordinated by the BNY Sustainability team, which drives the firm's sustainability efforts. Specifically, the CSIG is responsible for overseeing Scope 1, Scope 2 and Scope 3 emissions measurement, target-setting and reduction strategies; data and methodologies; and climate-related reporting, disclosure and regulatory compliance obligations. When necessary, matters are escalated to the SSIC and Chief Enablement and Global Affairs Officer. In 2024, the CSIG convened to monitor progress against BNY's emissions reduction targets and strategic priorities.

The Senior Risk and Control Committee (SRCC) is the firm's most senior executive risk committee and serves as the ultimate escalation point for risks, including those arising from climate change. Independent oversight is further provided by the ESG Risk & Compliance team within Enterprise-wide Risk Management. Governance committees across the Three Lines of Defense review and escalate climate-related risks as appropriate to the BMCC and/or the SRCC. Under the SRCC, additional committees and working groups serve to provide oversight and challenge for various aspects of climate-related risks as needed. Reporting is provided to senior management to support the governance process.

## *Remuneration*

Climate and environmental sustainability considerations are integrated into the compensation framework for Executive Committee members. In evaluating the corporate performance of those executives, both financial and nonfinancial goal categories are reviewed. One of the nonfinancial goal categories is "Impact & Sustainability," which aligns appropriate progress in areas of environment, sustainability and economy (e.g., progress on enterprise sustainability and belonging initiatives). For additional information on executive compensation, please see [BNY's 2025 Proxy Statement](#).

# STRATEGY

## Global Climate Strategy

BNY's global climate strategy integrates climate change as a consideration in our business and operations, incorporates climate-related risk within our enterprise risk management approach and promotes transparency through regular stakeholder engagement, reporting and disclosure. Our vision is to operate our company more sustainably, manage for resilience and support our clients in meeting their own sustainability objectives.

**Figure 1: BNY's Global Climate Strategy**

PILLARS	Enterprise Integration	Climate Risk Management	Supporting Our Clients	Sustainable Operations	Leadership and Accountability
FOCUS AREAS	Global Governance Strategic Execution Transition Planning	Enterprise Risk Management Scenario Analysis Resiliency Planning	Sustainable Portfolios Sustainable Client Solutions Client Enablement	Green Buildings Renewable Energy Supply Chain Sustainability	Reporting and Disclosure Industry Engagement Stakeholder Engagement
ENABLERS	Culture		Training		Data

Our global climate strategy is anchored on five core pillars and supporting focus areas that align with BNY's broader corporate strategy. These pillars and focus areas, summarized below, provide a structured framework that guides the integration and execution of our global climate strategy across key business lines and functions. Within BNY Sustainability, the team has established a Global Climate Strategy and Execution team to drive the integration of our strategy and advance progress toward our climate-related goals and targets.

- **Enterprise Integration:** Maintain clear oversight and accountability of our global climate strategy across the company, integrate and execute our strategy across key business lines and functions, and plan for resilience over the long term.

- **Climate Risk Management**: Incorporate climate risk considerations across our Three Lines of Defense by leveraging risk frameworks, improve our capabilities to better understand the potential impacts of climate risk on our business and operations, and support the continuity of our business operations by identifying, mitigating and adapting to potential physical climate risk impacts.
- **Supporting Our Clients**: Engage with our clients to better understand their business needs and climate objectives, provide our clients with the financing, solutions and services they need to meet them, and work to reduce the emissions associated with our business activities through approaches that balance our strategy with the needs of our clients and the broader economy.
- **Sustainable Operations**: Operate our buildings in a way that increases energy efficiency and reduces the emissions associated with our energy consumption, procure energy from renewable and non-emitting sources, invest in onsite renewable energy generation, offset the residual emissions from our operations that cannot be otherwise abated through our own emissions reduction initiatives, and encourage more sustainable practices across our supply chain.
- **Leadership and Accountability**: Hold ourselves accountable by transparently reporting on our progress, engage with our industry to advise on best practices and engage with our regulators, shareholders, clients and communities to build trust, meet regulatory requirements and address their sustainability expectations.

These strategic pillars are supported by three key enablers:

- **Culture**: Incorporate climate as a key consideration in how we manage our business with resilience and encourage our employees to make more sustainable choices at work to reduce our environmental footprint.
- **Training**: Equip our employees with the core competencies they need to support our clients and collaborate across the company to address the climate-related risks and opportunities in front of us.
- **Data**: Provide our leadership and employees with the tools and data they need to drive decision-making, execute our global climate strategy and monitor performance against our climate-related goals and targets.

## *Climate Opportunities*

BNY offers a range of products and solutions that can help our clients meet their business and sustainability objectives. This includes the use of data and platform capabilities to support complex risk management, disclosure and compliance obligations and to provide crucial sustainability insights, as well as financial infrastructure capabilities. Further, we offer investment products and services to support clients' own sustainable finance and climate-related goals. We currently provide sustainable solutions across several areas of the business:

- BNY Investments: Incorporation and analysis of financially material ESG risks and opportunities and responsible investing options, sustainable and impact investment solutions, indexed-based investment solutions, research-informed insights, and multi-asset and outsourced Chief Investment Officer (OCIO) services.
- BNY Wealth: Investments with sustainability criteria, alternative investments, third-party responsible investment offerings, and outsourced Chief Investment Officer (OCIO) services.
- Financial Infrastructure: Financial and payment solutions.
- Data, Analytics and Reporting: Accounting and performance analysis, analysis for investment decisions, risk management and portfolio compliance monitoring across public and private markets.

## RISK MANAGEMENT

Managing climate-related risk is a core pillar of BNY's global climate strategy. BNY recognizes the importance of maintaining a deep understanding of all risk drivers and vulnerabilities that may exist. As part of our holistic risk management approach, we consider climate and environmental risks as potential drivers of financial risks (such as Credit, Market and Liquidity Risks), non-financial risks (such as Operational and Strategic Risks) and interconnected risks like Reputational Risk. Understanding these material risk drivers and vulnerabilities is essential, and we remain committed to addressing potential internal and external sources of risk for Banking-related clients in line with BNY's Enterprise Risk Management Framework. The transmission channels through which these risk drivers manifest and potentially impact BNY are influenced by multiple factors, including our business model and commercial offerings, geographic footprint, client base, sectors, supply chain and other key areas. Our approach to managing climate-related risks is summarized in the sections that follow.

### Approach to Climate-Related Risk

As the global regulatory framework for sustainability-related disclosure and risk management practices continues to evolve, we regularly assess the impact of new regulations on our business and operations. BNY is subject to sustainability-related regulations and regulatory guidance across the globe. These are further supported by principles from supranational regulatory agencies such as the Basel Committee and the Financial Stability Board, both of whom have published frameworks for effective risk management. Applicable regulatory consultations, guidance and final requirements are captured and managed through BNY's established regulatory change management process. We continue to evolve our risk management frameworks by incorporating applicable regulatory requirements and, where relevant, implementing updated processes to support the day-to-day management of climate-related risks.

Our approach to climate-related risk management aligns with the Three Lines of Defense model within our Enterprise Risk Management Framework. Governance committees and supporting structures are in place to manage climate-related risks, with regular risk reporting provided to senior management.



## RISK MANAGEMENT TIME HORIZONS

From a risk management perspective, climate and environmental-related risks are currently considered across multiple time horizons that extend beyond typical industry standards for risk modeling to better reflect our unique risk profile. These time horizons are defined as:

- Short term (0–3 years), risks that are observed to be present now and within the immediate planning horizon
- Medium term (4–10 years)
- Long term (11+ years)

BNY's approach reflects its business model and commercial strategy, recognizing that most term lending typically spans less than 10 years; however, risk impacts are assessed across all time horizons. We have developed a suite of risk assessment tools and processes designed to enable the identification, assessment and management of climate- and environment-related risks that incorporate a longer-term view of risk.

## RISK IDENTIFICATION, ASSESSMENT, AND MATERIALITY

BNY's Risk Identification and Assessment process, which is a key component of BNY's Enterprise Risk Framework, is conducted quarterly in line with internal policies. Additionally, BNY has developed an internal process to complement Risk Identification, conducted to enable the business to further identify and assess climate and environment related risk driver impacts on their business activities and risk profiles, and to manage any elevated risks. Climate and environment-related risks arise from two primary sources: physical risk and transition risk.

**Physical risk** arises from climate-related events and includes both acute and chronic effects, as summarized below. Physical risk may affect BNY, our clients or other stakeholders by damaging physical premises, disrupting operations and services or straining resource availability and supply chains.

- Acute physical risks result from extreme weather events such as storms, floods, wildfires, heatwaves, droughts and hurricanes, where the likelihood and intensity of such events are increasing.
- Chronic physical risks involve longer-term climate shifts, including rising mean temperatures, rising sea levels, water stress and degradation or limited access to resources (e.g., labor, natural resources).

**Transition risk** refers to the transition to a lower-carbon economy or shift of economic activity away from environmentally damaging activities and materials. These risks include fiscal policy, legislation, technological development, and investor and consumer sentiment changes that may impact the strategic, financial, legal, operational and reputational risks of the firm.

The assessment combines qualitative and quantitative methods, using both financial and nonfinancial thresholds to evaluate and determine materiality over short, medium and long-term time horizons. The selection of time horizons is calibrated by considering our overall business profile, the maturity of our exposures and existing risk management framework.

Determination of materiality aligns with the Enterprise Materiality Framework and is applied consistently across risk type. Regardless of whether a risk is deemed material, risk types may be monitored through reporting and dedicated risk assessment tools so that both aggregate and idiosyncratic risks are understood and mitigated appropriately.

## **RISK MEASUREMENT**

BNY has developed a measurement approach for climate and environment-related risks, which is grounded in the process of risk identification and materiality assessments. This approach uses Key Risk Indicators (KRIs) to evaluate both physical and transition risks across all types of risk. BNY identifies vulnerable sectors and geographies, enabling focused reporting and action plans to mitigate climate-related risks. These measurements help prioritize businesses and products that may impact clients and portfolios in high-risk industries or regions.

**Table 1: Risk Types, Highlights and Key Metrics**

Risk Type	Description	Key Highlights	Key Metrics
Strategic Risk	<p>The risk arising from adverse decisions, poor implementation or lack of responsiveness to changes in the financial industry and operating environment.</p> <p>Strategic and/or business risks may also arise from the acceptance of new businesses, introducing or modifying products, strategic finance and risk management decisions, business process changes, complex transactions, acquisitions/divestitures/joint ventures and major capital expenditures/investments, and deviations from revenue and/or expense targets.</p>	<p>Strategic/Business Model Risk Assessment highlights key risks relating to potential strategic and reputational impacts from interactions with external parties (mostly clients) who are subject to substantial negative press and/or controversies, as well as risks relating to inadequate product development by BNY to satisfy stakeholder requirements.</p> <p>ESG Business Appetite Framework, a client assessment approach to capture banking-related clients most likely to have an impact on, or be impacted by broader sustainability factors, such as climate.</p> <p>New product approval process incorporates climate risk considerations.</p> <p>Annual employee survey conducted to capture internal expectations on ESG-related actions.</p>	<p>Value of revenue derived from clients in industries with high carbon-weighted intensities.</p>
Operational Risk	<p>The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes compliance, regulatory, legal, third-party and technology risks, among others.</p>	<p>Operational risk processes incorporate consideration of all potential drivers of risk, including climate change. These processes are leveraged so that risks are appropriately identified, controlled and managed as required.</p> <p>Compliance regulatory change management process is in place, tasked with monitoring that legal and regulatory requirements, including emerging climate-related requirements, are identified and acted upon.</p> <p>The Risk and Control Self-Assessment (RCSA) process and management of operational resilience processes are used to evaluate each of our sites across the globe and the adequacy of business resiliency explicitly considering weather and environmental impacts.</p> <p>Measurement of premises risk uses two key historical loss metrics: the number of observed events that could have led to an operational risk event, and the combined losses for the period due to weather events.</p> <p>Assessment of third parties includes consideration of the physical and reputational risks of the vendor, focusing on the geographical location of vendors, where, for example, data is stored, consideration of the resilience capabilities of the vendor and any recorded resilience-related issues.</p>	<p>Number and dollar value of losses associated with operational risk events recorded due to weather-related causes.</p> <p>Number of incidents recorded due to weather-related causes and any impacts.</p> <p>Percentage of employees located in physical locations identified as being of potentially higher risk.</p> <p>Number of third parties with higher physical and reputation risks.</p>

Credit Risk	The risk of loss if any of our borrowers or other counterparties were to default on their obligations to us. Credit risk is present in the majority of our assets, but primarily concentrated in the loan and securities books, as well as foreign exchange and off-balance-sheet exposures, such as, letters of credit and securities lending indemnifications.	<p>Credit Underwriting Submission Procedure and Credit Risk Management Framework Policy updated to include climate risk factors.</p> <p>Climate analysis has been added to Credit Underwriting analysis templates, for in-scope transactions, in the "Borrower Description" section to embed evaluation of primary credit risks associated with counterparties.</p> <p>External data sources utilized to supplement assessments of companies, identify material risks and opportunities for each industry/sector.</p>	<p>Value and percentage of in-scope credit portfolio in high and moderate carbon-intensive sectors/geographies.</p> <p>Weighted Average Carbon Intensity (WACI) to monitor climate risk-related concentrations in the credit and investment portfolios.</p>
Market Risk	The potential loss in value for the BNY financial portfolio caused by adverse movements in market prices of foreign exchange, fixed income and equity assets, credit spreads, commodities and liabilities accounted for under fair value and equivalent methods.	To facilitate monitoring of market risk, BNY makes use of the Network for Greening the Financial System (NGFS) scenarios and transposes these into a point-in-time sensitivity. This point-in-time assessment translates the short-term impacts of the most volatile scenario (typically the early policy scenario) into an immediate impact on market risk positions.	Trading Book and Banking Book fair value stress loss based on a designated NGFS climate scenario.
Liquidity Risk	The risk that BNY cannot meet its cash and collateral obligations at a reasonable cost for both expected and unexpected cash flows without adversely affecting daily operations or financial conditions. Liquidity risk can arise from cash flow mismatches, market constraints from the inability to convert assets to cash, the inability to raise cash in the markets, deposit run-off or contingent liquidity events.	<p>Climate-related impacts have been assessed as being immaterial in the context of managing overall liquidity risk. Assessment of potential liquidity risks is considered as part of processes supporting risk identification.</p> <p>Assessments of key potential outflows and fair value shocks to the high-quality liquid assets portfolio due to both physical and transition risks are considered over a time horizon consistent with typical liquidity risk sensitivities. The results of these sensitivities are many orders of magnitude lower than those used for business-as-usual liquidity risk management and hence are not currently considered as part of ongoing liquidity risk management.</p>	Sensitivity analysis on liquidity based on physical risk factors.

In 2024, we observed that both nonfinancial and financial risk types continued to demonstrate low overall impacts relative to other drivers of risk, as summarized below. Generally, we provide clients with a range of services that support their financial activities without typically providing committed or term funding. As such, our balance sheet risks are relatively low in comparison to other banks with long-term lending portfolios or those that engage in extensive traditional corporate or retail banking, or trading activities. Based on our current materiality assessment, and considering our relatively low exposure to direct credit or market risk, financial risks remain contained. However, strategic and reputational risks may become increasingly relevant, with current decisions potentially leading to material impacts in the future. We continue to monitor and assess these risks and their implications for BNY.

## ***Nonfinancial Risk***

- Strategic Risk: No climate-related strategic or reputational events had an observed material impact on BNY's financial performance during 2024.
- Operational Risk: Consistent with prior years, we experienced a small number of weather-related internally reportable operational risk events in 2024. None of these resulted in any material operational losses. Based on our ongoing assessment of vendor risk, we have identified a small number of our critical vendors who provide services from locations that may be subject to higher climate-related risk. Our vendor due diligence and risk management processes continue to be enhanced to capture climate and broader sustainability-related implications. We continue to monitor our vendor population and apply enhanced due diligence and appropriate decision-making as required.

## ***Financial Risk***

- Credit Risk: Credit risk-generating assets in sectors at higher risk of physical and/or transition risks make up around 6% of total BNY lending assets. However, across all lending activities, the corporate loan book has a higher relative concentration in climate-sensitive sectors as of December 31, 2024.
- Market Risk: Market risk point-in-time shock results are run for both the Trading Book and Banking Book using NGFS scenarios, and results are reported daily and quarterly, respectively. Since the scenarios were implemented, climate-change-related scenario impacts have been within limits and have smaller effects than other scenarios used for market risk management.
- Liquidity Risk: Liquidity risk sensitivities are estimated as part of the liquidity risk identification process. The impact of climate-related sensitivities applied has not been significant relative to other liquidity risk drivers.

## CLIMATE SCENARIO ANALYSIS

BNY developed a series of severe but plausible sensitivity analyses to assess the quantitative impacts of single-factor movements on specific products, portfolios and key processes at the global consolidated level. These climate-related sensitivities, informed by NGFS Climate Scenarios, explored vulnerabilities to both physical and transition climate risks, helping us understand the climate-related impact across risk types.

In addition, BNY developed a proof-of-concept climate scenario analysis. This exercise aimed to identify gaps in data, methodologies and internal capabilities. Through this proof of concept, we assessed the impact of various climate-related risks to our residential and commercial real estate portfolios, including exposure to flooding, wildfires, hurricanes and windstorms. These events could impact property values and the ability of borrowers to service their loans. Our analysis indicated an immaterial financial impact of physical risk on our real estate portfolios over a one-year horizon. Regarding transition risk to a lower-carbon economy, we observed a minor financial impact to our real estate and commercial lending portfolios, predominantly through macroeconomic impacts and country-specific policies aimed at supporting net-zero targets. We continue to evaluate and evolve our approach to scenario analysis.

## CONTROLS AND MITIGATION

Key processes and tools for managing climate-related risks include the following:

- **Risk Appetite:** The Corporate Risk Appetite Statement incorporates a section requiring consideration of climate-related risks as part of ongoing risk assessment and management across all risk types. The current approach to setting of risk appetite does not involve establishing standalone limits and associated thresholds against risk drivers, including climate risk. Since climate-related events could increase the chance of a limit breach across any risk category, whether financial or nonfinancial, minimizing risk concentrations and actively monitoring and managing exposures are essential. As a result, risk appetite limits at the risk category level are expected to capture the impacts of risk drivers, including climate.
- **Policies:** BNY has embedded sustainability-related risk considerations into relevant second-line corporate policies. These policies mandate that climate-related risk is addressed within applicable risk management processes, which may include risk identification, assessment and quantification. These include risk-based evaluations of clients, counterparties, third-party providers and partners, products, services and businesses, along with mitigation strategies and risk reporting mechanisms.
- **Reporting and Monitoring:** As detailed above, BNY has established metrics that support the monitoring and management of sustainability-related risks. A quarterly report is produced and provided to senior management,

including the Senior Risk and Control Committee, for use in periodic review, monitoring and management of these risks. This reporting is also produced for relevant legal entities across BNY.

- **Due Diligence:** Beyond identifying and tracking sustainability-related vulnerabilities, we have implemented due diligence and governance processes to evaluate exposures with sustainability-risk implications. These include consideration of the applicable sustainability and reputational risks when onboarding vendors and Banking-related clients, as well as New Product and Process Approvals.
- **Training and Education:** To support the implementation of the Climate Risk Framework and embed governance oversight responsibilities, we deliver ongoing climate-risk education across all Three Lines of Defense in the enterprise, boards and other relevant governance forums. This training encourages a culture of accountability and encourages participants to lead by example in embedding effective climate risk management practices. Ongoing training is also performed as part of the rollout of new sustainability-related risk management tools and processes for relevant first and second-line of defense teams.

## ENTERPRISE RESILIENCY

As a large financial institution with operations around the world, BNY may be exposed to unforeseeable and uncontrollable climate events that could cause varying degrees of disruption to normal business operations. These types of events include the potentially disruptive impacts of physical climate risk, such as increased frequency and severity of extreme weather (e.g., hurricanes, floods, wildfires, heatwaves), chronic sea level rise, increased stress on public utilities, and the potential social, economic and political instability that may result in areas where BNY operates.

BNY's Enterprise Resiliency Office is responsible for aligning, centralizing and integrating our resiliency disciplines and capabilities to deliver a coordinated approach to Incident and Crisis Management, Business Continuity and Disaster Recovery. BNY's enterprise resiliency strategy is aimed at developing and sustaining the capabilities necessary for maintaining or quickly resuming operations in the face of business disruptions and threats. The Enterprise Resiliency Office maintains a Business Continuity Program focused on designing and building response capabilities to navigate business disruptions. The Business Continuity Program is implemented through an "all-hazards" planning approach with objectives that include minimizing the impact of disruptions and facilitating service continuity within recovery time objectives and based on prioritization of business objectives and operations, regardless of the cause of the disruption.

BNY's Incident and Crisis Management team, working together with the Enterprise Resiliency Office and other critical teams throughout the company, regularly monitors for incidents that could result in a disruption, including physical climate risk events. This monitoring aims to limit potential impact and disruption by supporting a timely response to, and effective management of, these types of incidents.

## Mitigation and Adaptation

BNY's Global Real Estate team, in partnership with the Enterprise Resiliency Office and other risk teams, has historically conducted risk and scenario-based resiliency assessments of the company's real estate portfolio for higher-risk locations to identify potential emerging climate risks related to our physical infrastructure. BNY has ongoing plans to update this analysis. These efforts aim to proactively understand potential risk exposures, which enables us to better protect our physical infrastructure, keep our employees safe and maintain business continuity.

To minimize concentrated exposure to physical risks and area wide disruptions, mitigate infrastructure damage and effectively manage through climate risk events, BNY may take the following actions: geographically distribute and balance the workforce; geographically diversify physical locations, including office facilities and data centers; incorporate backup systems in technology and data centers; harden physical locations (e.g., flood planning, hydro barrier installation, elevation and relocation of electrical systems, installation of additional pumping equipment and backup power generation, etc.); and maintain appropriate engagement with government agencies in jurisdictions where we have a physical presence to facilitate timely exchange of relevant notifications and other emergency management information.

We will continue to review and adjust our approach as necessary to address future resiliency assessment findings, including the construction of new spaces, specific geographic analysis approaches, backup power generation systems, flood hardening and existing equipment maintenance procedures.



## METRICS AND TARGETS

As part of our global climate strategy, we have been working to achieve reductions in relevant areas of our Scope 1 and Scope 2 (location-based) operational emissions and Scope 3 financed emissions. In 2023, we set new 2030 targets consistent with 1.5°C pathways to support these efforts. In 2024, we continued to make progress against our targets, as summarized in the following sections.

### *OPERATIONAL EMISSIONS*

BNY's Scope 1 emissions include primarily those generated on-site from sources that are owned or controlled by our company, such as central boilers used for heating. Our Scope 2 emissions include those generated off-site in the production of purchased energy consumed on-site, such as electricity and steam. BNY reports both a Scope 2 location-based and a market-based emissions figure.

The location-based method reflects a localized view, using grid emissions intensities reflective of where we operate. We selected the location-based method for our 1.5°C-aligned emissions target both because it reflects a more conservative view of our emissions footprint and because it incentivizes near-term actions such as investments in energy efficiency and our physical infrastructure to achieve reductions.

The market-based figure reflects a broader view of our emissions, including the effect of our renewable electricity purchases, which are derived from production which is often not coincident with our location of operations and consumption. We use the market-based view in tandem with our Scope 1 emissions to consider longer-term components of our profile which are not as easily transitioned to renewable alternatives.

Our Scope 3 emissions include other indirect emissions generated across our value chain that are not a part of our Scope 1 or Scope 2 inventory. While we measure all Scope 3 categories relevant to our business and operations, we focus on Category 6 (business travel) in this section because it is a component of our carbon neutrality commitment.<sup>1</sup> BNY's boundary for Scope 3 business travel includes air, rail, car rental and hotel bookings made through a third-party corporate travel platform, as well as ride-share bookings through a different third-party platform.<sup>2</sup> Our operational emissions footprint and energy profile in 2024 are summarized in the tables below.

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<sup>1</sup> For additional information regarding BNY's broader Scope 3 inventory, please refer to our annual CDP disclosure.

<sup>2</sup> Business travel not booked through third-party platforms providing BNY travel data is excluded from the final calculation.

**Table 2: BNY's FY18-24 Operational Emissions Footprint (metric tonnes of CO<sub>2</sub>e)<sup>34</sup>**

<b>Emissions (mtCO<sub>2</sub>e)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Scope 1	8,005	8,102	5,919	6,214	7,520	7,147	8,291
Scope 2 Location-Based	142,152	130,205	107,972	89,671	94,371	96,117	91,036
Scope 2 Market-Based	2,485	3,397	2,440	1,974	1,450	1,289	1,586
Scope 3: Category 6 (Business Travel)	17,194	14,605	2,259	1,219	6,450	19,825	22,522

**Table 3: BNY's FY24 Energy Consumption and Intensity**

<b>ENERGY CONSUMPTION Megawatt Hours (MWh)<sup>5</sup></b>		<b>ENERGY INTENSITY</b>	
Total Fuel Consumption <sup>6</sup>	30,426 MWh	Energy Intensity Ratio	14 MWh per million dollars
Total Electricity Consumption <sup>7</sup>	226,426 MWh	2024 Revenue <sup>8</sup>	\$18,619 million
Total Steam Consumption	9,042 MWh	Reduction of Energy Consumption (2024 compared to 2023)	9,087 MWh
Total Energy Consumption	265,894 MWh		

<sup>3</sup> BNY is working to incorporate the historical Scope 1 and Scope 2 emissions related to its acquisition of Archer in November 2024; we believe this impact should be immaterial; however, it is not yet reflected here.

<sup>4</sup> Variance in our FY20-22 Scope 1, Scope 2 and Scope 3, Category 6 emissions data generally reflects the on-site operational impacts of the COVID-19 pandemic and changes in our Scope 3 business travel data coverage and methodology. Operational impacts of the COVID-19 pandemic include shifts in energy consumption and business travel due to remote work and return to office policies. In 2023, we also updated our Scope 3, Category 6 calculation methodology to include business travel data for employees globally to better quantify enterprise-wide business travel emissions. In 2024, we received data on ride-share services for the first time and included this in our calculation. Primarily as a result of these changes, our Scope 3, Category 6 emissions have increased relative to 2018-2022 data.

<sup>5</sup> BNY calculates its total energy consumption in conjunction with calculating its greenhouse gas inventory. The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) is the published methodology and standard used in emissions calculation, which requires energy consumption as inputs. Please see the table in the Appendix for the equivalent amount of energy consumption calculated in gigajoules and restated 2023 figures.

<sup>6</sup> Total fuel consumption includes natural gas, fuel oil and jet fuel derived from non-renewable sources.

<sup>7</sup> BNY purchases renewable electricity products to offset our total global electricity consumption.

<sup>8</sup> 2024 revenue is sourced from BNY's 2024 Annual Report

## Reduction Target and Approach

We set a new target in 2023 to reduce our Scope 1 and Scope 2 emissions by 50% by 2030, relative to a 2018 base year and in line with a 1.5°C reduction pathway. In 2024, we continued to make progress reducing our operational emissions – achieving a cumulative reduction of 34% relative to our base year.

**Table 4: BNY's Scope 1 and Scope 2 (Location-Based) Reduction Target**

Target Year	Base Year	Baseline (mtCO <sub>2</sub> e)	Target Reduction	Temperature Alignment
2030	2018	150,157	50%	1.5°C

Our Scope 1 and Scope 2 emissions levels are impacted by energy efficiency, changes in our real estate footprint, and improvements in electricity grid emissions intensity. In 2024, we continued to take steps to operate more sustainably and reduce our Scope 1 and Scope 2 emissions in line with our reduction target. These efforts included making targeted investments in energy efficiency, investing in on-site renewable power development,<sup>9</sup> implementing planned reduction initiatives across our real estate portfolio, and improving data center efficiency. As part of our carbon neutrality program, we also procure 100% of electricity through the purchase of Renewable Energy Certificates (RECs) or similar sources and carbon offsets to compensate for any residual emissions that could not be mitigated through other efforts. These levers and key highlights in 2024 are summarized below.

### Drivers of Scope 1 and Scope 2 Emissions Reductions

- **Energy Efficiency Projects:** We continue to invest in energy-related upgrades such as building controls and high-efficiency heating and air conditioning systems. In 2024, we advanced these efforts by installing real-time energy meters at six new locations – improving our ability to understand energy-related trends and generate insights. As part of a lighting retrofit program targeting nearly 2 million sq.ft. of space, five sites were upgraded to LED lighting and advanced controls by the end of 2024 – in addition to new and renovated spaces.
- **Renewable Energy:** In 2024, we continued to back 100% of the electricity used to power our global locations, including data centers, by renewable sources. As a mechanism to support renewable energy, we purchase RECs, which are widely accepted, market-based legal instruments conveying the environmental benefits of renewable energy. We are also actively working to diversify our energy sources through the development of on-site renewable

<sup>9</sup> Investments to date include those in engineering and pre-construction planning. Resulting reductions in emissions from these projects are anticipated in 2026 and beyond.

power generation. We currently have solar PV projects planned in four locations, including two data centers in the Northeast US.

- **Data Center Efficiency:** Data centers accounted for approximately 48% of the electricity consumed by BNY globally in 2024. We continue efforts to reduce the energy footprint of our data centers by enhancing facility performance. We closely monitor power usage effectiveness (PUE), a measure of cooling efficiency, and implement strategies such as cooling system upgrades and airflow management to improve operational efficiency.
- **Green Buildings and Location Strategy:** We consider the development of new buildings and major renovations a key opportunity to advance sustainability and reduce our environmental footprint. In 2024, we continued to incorporate sustainable design and construction standards aimed at improving energy efficiency, among other benefits. This includes adhering to recognized third-party green building certifications, including the U.S. Green Building Council's LEED (Leadership in Energy & Environmental Design) certification, U.S. EPA's ENERGY STAR® and international standards such as ISO 14001 and BREEAM. We have recent or ongoing certifications planned at sites including Pittsburgh, Pune, Dublin, Manchester and Lake Mary.
- **Electricity Grid Factors:** While not in our direct control, the electricity grid emissions intensity in the areas in which we operate directly contributes to our Scope 2 (location-based) emissions profile. Relative to our 2018 baseline, the grid regions in which we operate have become moderately less carbon intensive, helping to reduce our Scope 2 emissions. While we are optimistic that technology advancements will help continue the shift towards renewable energy, we recognize the risk that grid factors could also worsen – requiring us to do more to reduce our emissions using the strategies described above, among others.

## 10 Years of Carbon Neutrality

In 2015, BNY became carbon neutral across its operations. In 2019, we reaffirmed our commitment to maintain annual carbon neutrality through 2025 for Scope 1 and Scope 2 emissions, including our data centers, as well as reported Scope 3, Category 6 (business travel) emissions. As of year-end 2024, we successfully achieved 10 consecutive years of carbon neutrality through real reductions in energy consumption and emissions, as well as through the use of RECs and carbon offsets, as summarized below.<sup>10</sup>

- **Energy & Emissions Reductions:** We work to reduce our global energy use and the emissions generated by that consumption through investments in energy efficiency, as described in the previous section. We regularly measure and monitor our energy consumption using real-time electricity metering across most of our real estate footprint and review the associated emissions on a quarterly basis. In 2018, our Scope 1 & 2 emissions were 150,157 mtCO<sub>2</sub>e, and in 2024 they were 99,327 mtCO<sub>2</sub>e, reflecting a significant reduction.
- **Renewable Energy:** For all electricity consumption from the grid, we procure RECs, Guarantees of Origin (GOs) and other renewable electricity instruments as close to the point of use as is feasible.<sup>11</sup> In 2024, our total electricity consumption was 226,426 MWh. To compensate for this energy consumption, we purchased 234,448 MWh<sup>12</sup> in RECs, GOs and other renewable energy instruments. The effect of these mechanisms also reflects the difference in reported emissions between location-based and market-based figures.
- **Carbon Offsets:** For the emissions we cannot mitigate through our investments in energy efficiency, other reduction efforts or renewable energy purchases, we procure an equivalent or greater amount of carbon offsets focused on a combination of renewable energy financing, resource conservation and carbon sequestration initiatives. In 2024, our total Scope 1, Scope 2 (market-based) and Scope 3 business travel emissions were 32,399 mtCO<sub>2</sub>e.<sup>13</sup> To offset these residual emissions, we purchased 32,416 mtCO<sub>2</sub>e in avoidance and removal-based carbon offsets, resulting in total net emissions of 0 mtCO<sub>2</sub>e.<sup>14</sup>

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<sup>10</sup> For additional information about BNY's purchases of carbon offsets and renewable energy instruments, please see our California Voluntary Carbon Markets (VCMMDA) disclosure.

<sup>11</sup> Feasibility includes factors such as regional availability and price.

<sup>12</sup> This figure is inclusive of BNY direct purchases and, in some cases, where BNY is provided evidence of REC purchases or renewable electricity contracts held by third-parties operating leased premises that BNY occupies.

<sup>13</sup> Market-based Scope 2 emissions reflect steam-use driven emissions which cannot be offset with RECs. Components of this data can be found in Table 2.

<sup>14</sup> Calculated as [(total Scope 1 + Scope 2 market-based + Scope 3 business travel emissions) - total purchased GHG emissions offsets].

## GHG Verification

BNY engaged with an independent, third-party organization to verify our Scope 1, Scope 2 and Scope 3, Category 6 (business travel) emissions and renewable energy purchases at a limited assurance level. The verification of our emissions lends transparency and confidence to our methodology and enhances our ability to track progress. A materiality threshold of +/-5% for aggregate errors in sampled data was used for this verification. See our documentation on page 28.

### *FINANCED EMISSIONS*

Like many financial institutions, Scope 3, Category 15 financed emissions represent the largest share of our Scope 3 emissions footprint. In 2024, we continued our work to achieve reductions in our financed emissions from select lending, investment and capital markets activities.<sup>15</sup>

## Reduction Targets and Approach

In 2023, BNY set new 2030 reduction targets in line with 1.5°C pathways for the Oil & Gas and Power sectors. For each target, we made a number of key design decisions, including the selection of the target metric, emissions scopes and benchmark scenarios. In 2024, we continued to make progress in reducing our financed emissions in these sectors.<sup>16</sup>

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<sup>15</sup> All references to “financed emissions” in this report collectively refer to the greenhouse gas (GHG) emissions associated with BNY’s on-balance sheet lending and investment activities, as well as BNY’s off-balance sheet capital markets activities (also referred to as “facilitated emissions”). The Scope 3, Category 15 emissions associated with the managed investments of BNY Investments and its affiliated boutique firms are excluded from the financed emissions analysis and sector targets described in this section.

<sup>16</sup> BNY does not have company-wide restrictions on specific sectors. We finance conventional oil, gas and power companies, as well as companies focused in whole or in part on renewable energy.

## Oil & Gas

Financing to the Oil & Gas sector accounted for the greatest share of BNY's absolute financed emissions footprint in 2020. Due to the relative contribution of the Oil & Gas sector to our financed emissions footprint, we set a strategy to reduce our absolute financed emissions in line with 1.5°C pathways by 2030, relative to a 2020 baseline. We included our total loan commitments, corporate bond investments and capital markets activity for Oil & Gas clients across all segments of the value chain (i.e., upstream, midstream, downstream and integrated). In 2024, we continued to make progress in reducing the absolute financed emissions associated with our Oil & Gas portfolio.

Reductions were primarily driven by executed portfolio changes in line with our existing business strategy and risk appetite,<sup>17</sup> as well as our clients achieving modest absolute emissions reductions in their own operations. In recent years, we have observed decreased demand in Oil & Gas financing from clients, which has also contributed to limited exposure to the sector. However, we continue to monitor policy and market developments that may impact our portfolio absolute financed emissions. Recently lifted government restrictions on the sector may reduce barriers to new exploration and development, generate greater demand for financing and raise the emissions profiles of our clients.

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<sup>17</sup> Changes in sector exposure depend on franchise revenue opportunities and risk appetite. Financing decisions are made to achieve portfolio performance objectives and may result in a net increase or decrease in absolute financed emissions in the portfolio.

## Power Generation

The Power sector accounted for the second-largest share of BNY's absolute financed emissions footprint in 2020. As with Oil & Gas, due to the relative contribution of this sector to our financed emissions footprint, we set a strategy to reduce our physical emissions intensity (PEI) in line with 1.5°C pathways by 2030, relative to a 2020 baseline. We included our total loan commitments, corporate bond investments, capital markets activity and tax equity investments for Power clients in the power generation segment of the value chain. In 2024, we continued to make progress in reducing the physical emissions intensity of our Power portfolio. Reductions were primarily driven by executed portfolio changes in line with our existing business strategy and risk appetite, continued investment in renewable energy tax credits,<sup>18</sup> as well as clients' achieving meaningful decreases in the emissions intensity of their own operations.

We have observed increased demand from clients in recent years to finance projects to decarbonize conventional power production and bring more renewable energy capacity online. This has translated into increased exposure to the sector but gradual declines in emissions intensity in the portfolio as many of our clients actively work to decarbonize. However, as with our Oil & Gas portfolio, we continue to monitor policy and market developments that may impact our progress. New headwinds for renewable energy production and tailwinds for conventional energy production could shift financing demand and slow or reverse declines in the emissions intensity of our clients.

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<sup>18</sup> Under the Inflation Reduction Act (IRA), the federal government provided tax incentives for investment in renewable energy projects. BNY's investments in these projects has supported declines in the physical emissions intensity of our Power portfolio.



## DATA CHALLENGES AND CONSIDERATIONS

The feasibility of achieving our targets depends on several factors, including whether companies in our portfolio decarbonize in line with their stated targets, whether companies without targets today choose to set targets or decarbonize in line with their peers, and the availability of financing opportunities that are in line with BNY's business strategy and risk appetite that also support further emissions reductions.

There are numerous factors that could impact or lead BNY to reevaluate our targets. These include key dependencies such as government policies, advances in technology, increased market adoption and changes in consumer behavior as well as alternations to the scenarios published by the IEA, which form the basis for our targets. Additionally, new or evolving requirements and guidance from global or regional regulators, or by other standard-setting bodies (e.g., by PCAF) could have an impact.

Our targets and progress may also be affected by the quality and coverage of third-party data, which we may not control. We will continue to monitor industry developments and adjust our targets as necessary in response to these or other changes.<sup>19</sup>

See Cautionary Note on Data and Methodologies below.

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<sup>19</sup> Please see 'Cautionary Note on Data and Methodologies'.

## Appendix

ENERGY CONSUMPTION <sup>20</sup>			ENERGY INTENSITY		
	2023	2024		2023	2024
Total Fuel Consumption <sup>21</sup>	107,329 gigajoules	109,532 gigajoules	Energy Intensity Ratio	57 gigajoules per million dollars	51 gigajoules per million dollars
Total Electricity Consumption <sup>22</sup>	854,693 gigajoules	815,134 gigajoules	Revenue <sup>23</sup>	\$17,502 million	\$18,619 million
Total Steam Consumption	27,910 gigajoules	32,550 gigajoules			
Total Energy Consumption	989,932 gigajoules	957,216 gigajoules			

  

Reduction of Energy Consumption (2024 compared to 2023)	32,716 gigajoules
Reduction of Energy Consumption (2023 compared to 2022)	11,768 gigajoules

The 2023 figures for Total Fuel Consumption and Total Energy Consumption have been restated from the 2023 Sustainability Report due to an identified, but immaterial inaccuracy and an overall methodology update.

<sup>20</sup> BNY calculates its total energy consumption in conjunction with calculating its greenhouse gas inventory. The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) is the published methodology and standard used in emissions calculation, which requires energy consumption as inputs.

<sup>21</sup> Total fuel consumption includes natural gas, fuel oil and jet fuel derived from non-renewable sources.

<sup>22</sup> BNY purchases renewable electricity products to offset our total global electricity consumption.

<sup>23</sup> 2023 revenue is sourced from BNY's 2023 Annual Report. 2024 revenue is sourced from BNY's 2024 Annual Report.

### Cautionary Note on Data and Methodologies

This report contains information on our greenhouse gas emissions targets, goals and commitments (including our new sector reduction targets), climate-related analysis (including our climate scenario analysis) and other aspects of our sustainability-related assessments, performance, approach, strategy and initiatives that have been prepared using data and methodologies that are subject to continued evolution and significant limitations. Factors that could cause such actual results, performance or outcomes to differ materially from those expressed in or implied by disclosures in this report include the inherent uncertainty in the underlying data, science, methodologies, assumptions and estimates upon which such information depends, as well as ongoing developments in: (a) applicable laws and regulations; (b) techniques, scenarios, standards and methodologies for measuring and analyzing relevant data; (c) judgments, estimates and assumptions; (d) availability and accuracy of relevant data, including third-party data over which we have no control; (e) announced commitments from customers to reduce their own emissions; and (f) evolving industry practices. For example, our climate scenario analysis and sector reduction targets are based on hypothetical scenarios that may not occur, or which may differ significantly from actual events.

In addition, some of the information contained in this report derives from or relies on third-party data. We have not and do not intend to independently verify the quality, accuracy, or completeness of this third-party data, and we do not intend to make any representations as to the sustainability performance of any third party, or the quality, accuracy or completeness of any third-party information.

As a result of the above and other factors, information disclosed in this report might differ from those contained in our past disclosures, and we may include information in future disclosures that differs from the information contained in this report.

BNY undertakes no obligation to update any statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

# GHG Verification Statement



## VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: Stakeholders of The Bank of New York Mellon Corporation

APEX Companies LLC, (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by The Bank of New York Mellon Corporation (BNY) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of BNY. BNY is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide an independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

### Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, HFCs

### GHG Emissions Statement:

Electricity Consumption Megawatt Hours (MWH) for 2024	
Electricity Consumption (MWH)	226,426
Purchased Renewable Energy Certificates (RECs), Guarantees of Origin (GOs) and other renewable electricity instruments in MWH applied to Scope 2 Emissions from Purchased Electricity	234,448
BNY Entity-Wide GHG Emissions for 2024	
Scope 1 Emissions - Metric Tonnes (MT) of CO <sub>2</sub> equivalent (CO <sub>2</sub> e)	8,291
Scope 2 Emissions -- Location Based MT CO <sub>2</sub> e	91,036
Scope 2 Emissions -- Market Based MT CO <sub>2</sub> e (purchased steam emissions not covered by renewable electricity instruments)	1,586
Scope 3 Emissions -- Category 6 Business Travel MT CO <sub>2</sub> e	22,522
<b>Total Scope 1 + Scope 2 Market Based + Scope 3 Business Travel MT CO<sub>2</sub>e</b>	<b>32,399</b>
GHG Emission Offsets and Net Emissions for 2024	
Purchased GHG Emission Offsets MT CO <sub>2</sub> e	32,416
<b>Net Emissions CO<sub>2</sub>e</b> (Scope 1 + Scope 2 Market Based + Scope 3) - Purchased GHG Emission Offsets	<b>0</b>



Data and information supporting the Scope 1 and Scope 2 GHG emissions assertion were in most cases historical in nature, but in some cases estimated.

Data and information supporting the Scope 3 GHG emissions assertion were in some cases estimated, rather than historical in nature.

### Global Warming Potential (GWP) and Emission factor data sets:

- GWP: Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR-5)
- United Kingdom (UK) Department for Environment Food & Rural Affairs (DEFRA), *UK Government GHG Conversion Factors for Company Reporting*, October 30, 2024
- United States Environmental Protection Agency (USEPA) Emission Factor Hub, released 2024
- USEPA Emissions & Generation Resource Integrated Database (eGRID), 2025 (2023 data)
- International Energy Agency (IEA) Emission Factor Database (2022 data), 2024
- Country-specific emission factors

### Period covered by GHG emissions verification:

- January 1, 2024 to December 31, 2024

### Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard, Revised Edition (Scope 1 and 2) and the GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard
- WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard

### Reference Standard:

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

### Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of +/-5% for aggregate errors in sampled data for each of the above indicators.

### GHG Verification Methodology:

Evidence-gathering procedures included, but were not limited to:

- Interviews with relevant personnel of BNY and their consultant;
- Review of documentary evidence produced by BNY and their consultant;
- Review of BNY data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions;
- Review of data and methodology for tracking purchases, certification and retirement of purchased renewable energy and GHG offsets; and,
- Audit of sample of data used by BNY to determine GHG emissions.



**Verification Opinion:**

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that BNY has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

**Statement of independence, impartiality and competence**

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with BNY, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

**Attestation:**

A handwritten signature in blue ink, appearing to read 'Jessica Jacobs'.

Jessica Jacobs, Lead Verifier  
ESG Senior Project Manager  
APEX Companies, LLC  
Cincinnati, Ohio

A handwritten signature in blue ink, appearing to read 'Mary E. Armstrong-Friberg'.

Mary E. Armstrong-Friberg, Technical Reviewer  
ESG Program Manager  
APEX Companies, LLC  
Cleveland, Ohio

March 20, 2025

*This verification opinion declaration, including the opinion expressed herein, is provided to The Bank of New York Mellon Corporation and is solely for the benefit of The Bank of New York Mellon Corporation in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.*