

# UNLOCKING OPPORTUNITY

2025  
NOTICE OF ANNUAL MEETING  
AND PROXY STATEMENT



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## Dear Fellow Stockholder:

On behalf of our Board of Directors, we cordially invite you to our 2025 Annual Meeting of Stockholders on Tuesday, April 15, 2025 at 9:00 a.m. Eastern time, which you can attend virtually at [www.virtualshareholdermeeting.com/BK2025](http://www.virtualshareholdermeeting.com/BK2025).

Our company delivered a strong performance in 2024, demonstrating positive momentum as we steadily transform our company. We look forward to the opportunity to discuss our progress with you at our Annual Meeting. BNY holds a unique position at the center of the global financial system, and as we execute on our strategy, we will continue to focus on unlocking opportunity and bringing long-term value to our clients and our stockholders. The Board of Directors is highly engaged in regular and candid dialogue with our management team to appropriately advise, challenge and hold our management team accountable for consistently driving better outcomes for you, our valued stockholder.

You will be asked to vote on several items, including the election of directors, our 2024 executive compensation program (the “say-on-pay” vote), and the ratification of KPMG LLP to serve as our independent auditor for 2025.

We encourage you to read the proxy statement prior to the meeting. The names and biographies of the director nominees start on page 12. The Compensation Discussion & Analysis starts on page 49, and the Audit Committee report and corresponding disclosures about our continuing relationship with KPMG LLP start on page 93.

**Your vote is important to us.** We invite you to participate and vote at the meeting or vote through any of the acceptable means described in this proxy statement, as promptly as possible. Instructions on how to vote begin on page 101.

Thank you for your investment in BNY.

Sincerely,

A handwritten signature in black ink, appearing to read "Rob Vince".

**ROBIN VINCE**

*President, Chief Executive Officer and Director*

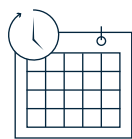
A handwritten signature in black ink, appearing to read "Jose Echevarria".

**JOSEPH J. ECHEVARRIA**

*Chair of the Board*

March 5, 2025

NOTICE OF ANNUAL MEETING



TUESDAY, APRIL 15, 2025  
9:00 a.m., Eastern time  
Via Live Webcast Available At  
[www.virtualshareholdermeeting.com/BK2025](http://www.virtualshareholdermeeting.com/BK2025)  
Record Date: February 19, 2025

| AGENDA   | BOARD<br>RECOMMENDATION          |
|--|----------------------------------|
| 1. To elect the 11 nominees named in this proxy statement to serve on our Board of Directors until the 2026 Annual Meeting                 | <b>FOR</b> each director nominee |
| 2. To provide an advisory vote for approval of the 2024 compensation of our named executive officers, as disclosed in this proxy statement | <b>FOR</b>                       |
| 3. To ratify the appointment of KPMG LLP as our independent auditor for 2025   | <b>FOR</b>                       |

We will also act on any other business that is properly raised at the meeting.

March 5, 2025

By Order of the Board of Directors,

**JEAN WENG**  
Corporate Secretary



**VIA THE INTERNET**  
Visit the website listed on your proxy card



**BY TELEPHONE**  
Call the telephone number listed on your proxy card



**VIA VIRTUAL MEETING PLATFORM**  
Attend the Annual Meeting (see page 99 for more information)



**BY MAIL**  
Mail in a completed proxy card

**IT IS IMPORTANT THAT YOU CAREFULLY READ YOUR PROXY STATEMENT AND VOTE.**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on April 15, 2025:** Our 2025 Proxy Statement and 2024 Annual Report to stockholders are available at <https://www.bny.com/corporate/global/en/investor-relations/overview.html>. The Bank of New York Mellon Corporation uses the Securities and Exchange Commission rule permitting companies to furnish proxy materials to their stockholders on the Internet. In accordance with this rule, on or about March 5, 2025, a Notice of Internet Availability of Proxy Materials (the “Notice”) will be provided to stockholders, which includes instructions on how to access our 2025 Proxy Statement and 2024 Annual Report online, and how to vote online for the 2025 Annual Meeting. If you received the Notice and would like to receive a printed copy of our proxy materials, please follow the instructions for requesting such materials included in the Notice.

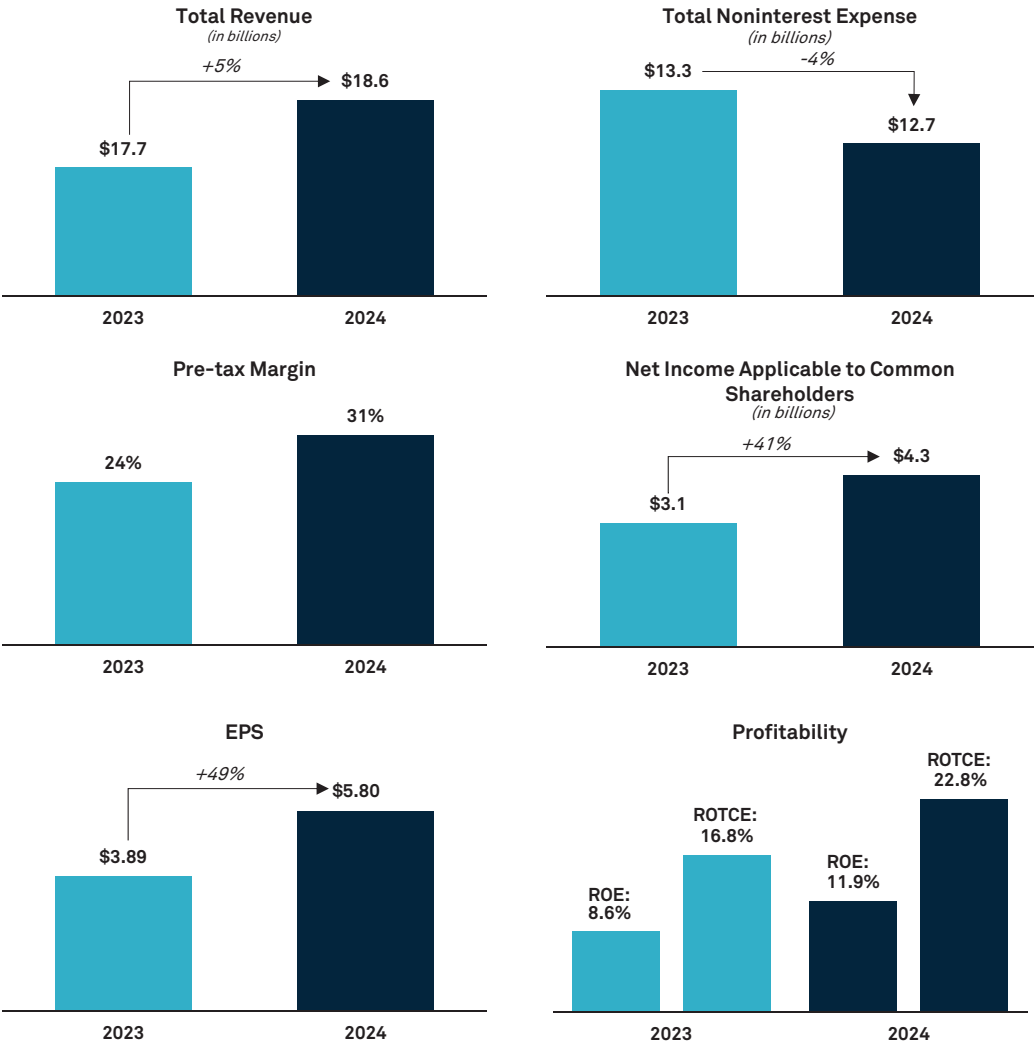
INTRODUCTION

The following summary highlights information contained in this proxy statement and provides context related to the matters to be voted on at the 2025 Annual Meeting of Stockholders (the “2025 Annual Meeting”) of The Bank of New York Mellon Corporation (the “company,” “BNY,” “we,” “our” or “us”). You should read the entire proxy statement carefully before voting.

2024 Financial Performance Highlights

BNY’s 2024 financial results reflect strong performance, with record net income applicable to common shareholders of \$4.3 billion on record revenue of \$18.6 billion and a return on tangible common equity (“ROTCE”) of 23% for the year. Significant positive operating leverage resulted in pre-tax margin and profitability expansion, and the company returned \$4.4 billion of capital to common stockholders.

In 2024, BNY delivered 968 basis points of positive operating leverage on a reported basis, and 288 basis points excluding notable items<sup>1,2</sup>. The company grew fee revenue by 6% year-over-year, and NII was down 1%, outperforming the outlook from the beginning of the year by approximately 9 percentage points. Despite higher-than-expected revenue, expenses were down 4% year-over-year on a reported basis, and up 1% excluding notable items<sup>1</sup>. The company returned 102% of 2024 earnings to common stockholders.



1. Operating leverage excluding notable items, expenses excluding notable items, and ROTCE are non-GAAP measures. For a reconciliation of the non-GAAP measure to the corresponding GAAP measure, please see Annex A: Non-GAAP Reconciliations beginning on page 107.

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

## Recognition and Awards

We are honored to be the recipients of a number of awards and recognitions, including those listed below. For additional investor relations information, see “Helpful Resources” on page 105.



Named one of Fortune's Most Admired Companies™ for 2025; 28<sup>th</sup> appearance on the list



Named one of Fortune's America's Most Innovative Companies of 2024; 2<sup>nd</sup> appearance on the list



Listed on 2023 Bloomberg Gender-Equality Index; 6 consecutive years

Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA

Listed on 2024 Dow Jones Best-in-Class North America Index; 11 consecutive years



**FTSE4Good**

Listed on FTSE4Good Russell Index; 13 consecutive years



2023-2024 Human Rights Campaign Best Places to Work for LGBTQ Equality; 100% score; 16 consecutive years



Named one of America's Most JUST Companies; 4<sup>th</sup> appearance on the list

## Enterprise Sustainability

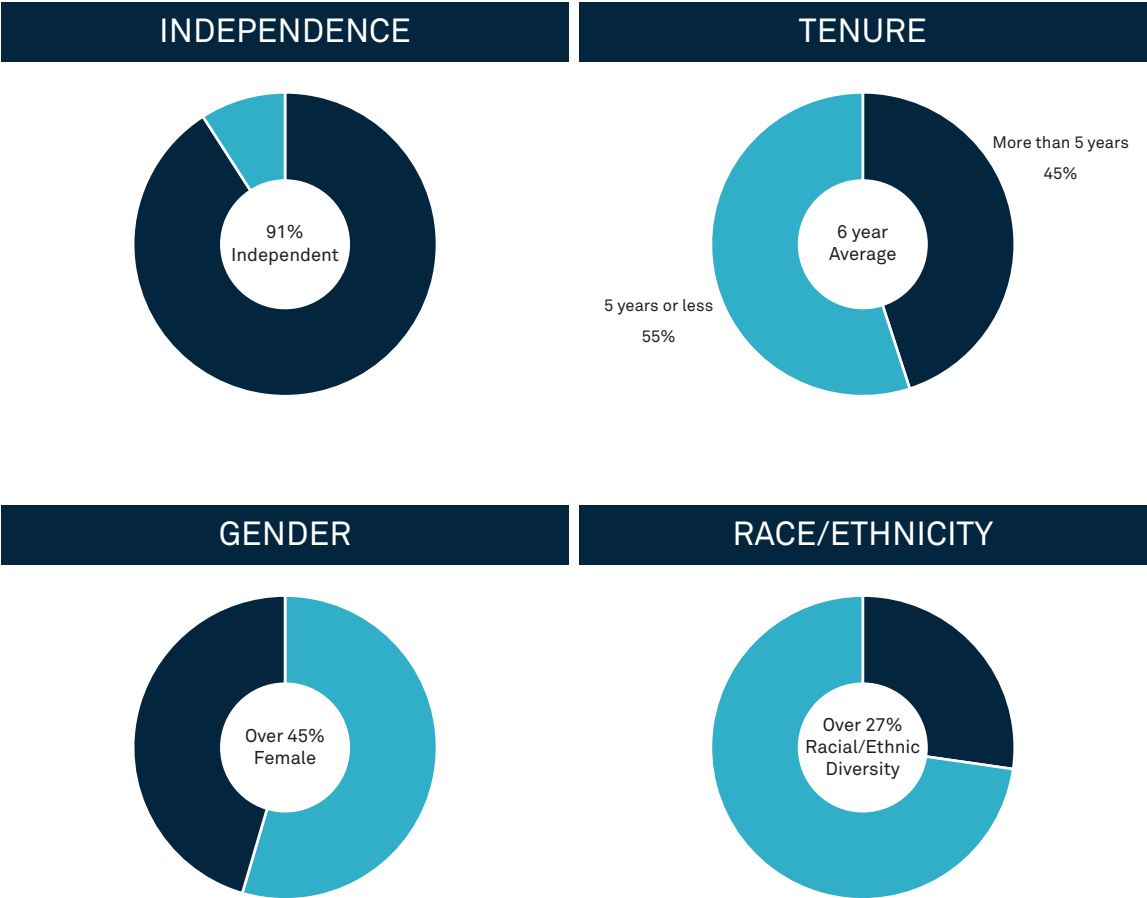
BNY plays an important role in the global financial system—touching one-fifth of the world’s investable assets—and that foundation drives our approach to sustainability. As a global financial services company, we believe it is important to manage and mitigate our environmental footprint in a way that aligns with our business strategy and supports the needs of our clients and the broader economy.

We manage our company with a focus on resilience; we operate to enable a trusted, sustainable, and inclusive financial system; and we empower our clients and partners with solutions that help meet their own sustainability objectives and advance a more inclusive economy. To do this, we consider where we have the greatest opportunity to create value for our clients and where we can proactively and appropriately manage the effects of our business on the environment and communities where we operate, as well as the effects these factors can have on our business.

Additional detail regarding the company’s Enterprise Sustainability strategy and the Board’s oversight role can be found beginning on page 34.

Board Leadership and Composition

The 11 director nominees standing for election at the 2025 Annual Meeting contribute to the Board’s overall depth of experience, differing perspectives and institutional knowledge. Ten of the director nominees are **independent**, including the Chair of the Board, Joseph Echevarria. The only nominee who is a member of management is our President and Chief Executive Officer (“CEO”), Robin Vince.



We are a global company, and our Board is committed to fostering a range of backgrounds, viewpoints, and global perspectives in the boardroom. The Board values a wide range of viewpoints, professional experience, tenure, education, skills and expertise, and seeks to include directors with varied backgrounds and global perspectives.

Detailed information about each nominee’s qualifications, experience, skills and expertise along with select professional and community contributions can be found beginning on page 18.

## Director Nominees and Committee Membership

| Name and Occupation   | Director Since | Independent | Audit            | Corp. Gov.,<br>Nom. &<br>Social<br>Resp. | Finance | Human<br>Res. &<br>Comp. | Risk | Technology | Other<br>Current<br>Public<br>Company<br>Boards |
|---|----------------|-------------|------------------|--|---------|--------------------------|------|------------|---|
| <b>Linda Z. Cook</b><br>CEO of Harbour Energy plc   | 2016           | ●           | C <sup>(1)</sup> | ●  |         |                          |      |            | 1   |
| <b>Joseph J. Echevarria</b><br>Independent Chair of the Board of The<br>Bank of New York Mellon Corporation;<br>Retired CEO of Deloitte LLP | 2015           | ●           | ● <sup>(1)</sup> | ●  | C       |                          |      |            | 2   |
| <b>M. Amy Gilliland</b><br>President of General Dynamics Information<br>Technology  | 2021           | ●           | ● <sup>(1)</sup> |  |         | ●                        |      | ●          | 0   |
| <b>Jeffrey A. Goldstein</b><br>Senior Advisor at Canapi Ventures, Advisor<br>Emeritus at Hellman & Friedman LLC                             | 2014           | ●           |                  |  | ●       | ●                        | C    |            | 1   |
| <b>K. Guru Gowrappan</b><br>Former President, Viasat, Inc.  | 2021           | ●           | ● <sup>(1)</sup> |  |         |                          |      | ●          | 0   |
| <b>Ralph Izzo</b><br>Retired Chairman, President and CEO of<br>Public Service Enterprise Group<br>Incorporated                              | 2020           | ●           | ● <sup>(1)</sup> | C  |         | ●                        |      |            | 2   |
| <b>Sandie O'Connor</b><br>Retired Chief Regulatory Affairs Officer of<br>JPMorgan Chase & Co.   | 2021           | ●           |                  |  |         |                          | ●    | ●          | 1   |
| <b>Elizabeth E. Robinson</b><br>Retired Global Treasurer of The Goldman<br>Sachs Group, Inc.  | 2016           | ●           |                  | ●  | ●       | C                        | ●    |            | 1   |
| <b>Rakefet Russak-Aminoach</b><br>Managing Partner of Team8, Former<br>President and CEO of Bank Leumi LE-Israel<br>B.M.                    | 2024           | ●           |                  |  |         |                          | ●    | ●          | 0   |
| <b>Robin Vince</b><br>President and CEO of The Bank of New<br>York Mellon Corporation   | 2022           |             |                  |  |         |                          |      |            | 0   |
| <b>Alfred W. “Al” Zollar</b><br>Retired Executive Partner at Siris Capital<br>Group, LLC  | 2019           | ●           |                  |  |         |                          | ●    | C          | 2   |

(1) Financial expert within the meaning of the Securities and Exchange Commission (“SEC”) rules.

“C” indicates Committee Chair.



## Corporate Governance Highlights

Our **governance structure** supports the strength and resiliency of our business. Several of our key governance practices are outlined below. For a detailed discussion of our corporate governance framework, please refer to “Corporate Governance and Board Information” beginning on page 20.

| Robust Stockholder Rights   | Active, Independent Board   | Our Culture  |
|---|---|--|
| <ul style="list-style-type: none"> <li>• <b>Annual election</b> of directors</li> <li>• <b>Special meeting rights</b> for stockholders, individually or in a group, holding 20% of our outstanding common stock</li> <li>• <b>Written consent rights that allow</b> stockholders representing at least the minimum number of votes that would be necessary to take action at a meeting to take the action without formally meeting</li> <li>• <b>Proxy access</b> allows stockholders, individually or in a group of up to 20, holding 3% of our outstanding stock for at least three years, to nominate up to 20% of the Board</li> <li>• <b>Majority voting</b> in uncontested director elections (each director must be elected by a majority of votes cast)</li> <li>• A director who does not receive a majority of votes cast is required to tender his or her <b>resignation</b> upon certification of the vote</li> <li>• <b>No supermajority voting:</b> Stockholder actions require only a majority of votes cast (not a majority of shares present and entitled to vote)</li> <li>• <b>No “poison pill”</b> (stockholders’ rights plan)</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Independent board</b> comprised solely of independent directors, other than our CEO, who meet in regular executive sessions without management</li> <li>• <b>Strong independent board leadership:</b> The roles of Chair and CEO currently are <b>separate</b>; if combined in the future, an independent lead director (“Lead Director”) will be appointed by the independent directors</li> <li>• Our independent Chair (or if there is not an independent Chair, the Lead Director), has the authority to call a <b>special meeting</b> of the independent directors</li> <li>• <b>Board succession and refreshment</b>, led by the CGNSR Committee. Six of the directors nominated for election at the 2025 Annual Meeting have been added to the Board in the last five years</li> <li>• <b>High rate of attendance</b> at Board and committee meetings, with average 2024 attendance among directors of approximately 95%</li> <li>• To enhance <b>alignment of director and stockholder interests</b>, a substantial portion of director compensation is paid in <b>equity</b>, all of which is required to be <b>retained until retirement</b></li> <li>• Board and committees have <b>access to independent legal, financial and other advisors</b></li> <li>• Independent directors have unlimited <b>access to company officers and employees</b></li> <li>• <b>Committee reports</b> on each committee’s activities are prepared and provided to the Board at each regular Board meeting to help ensure oversight and accountability</li> </ul> | <ul style="list-style-type: none"> <li>• Board oversight is a critical component of our <b>risk-aware</b> culture. We seek to protect against excessive risk-taking through <b>multiple lines of defense</b></li> <li>• Our <b>codes of conduct</b>, which apply to all employees and directors, are rooted in our strategic pillars and principles; promote <b>honesty and accountability</b>; and provide a framework for ethical conduct</li> <li>• <b>Robust anti-hedging and anti-pledging policies</b> prohibit executive officers and directors from engaging in hedging or pledging transactions with respect to company securities</li> <li>• <b>Innovative and evolving education</b> and talent development is made available at all levels. Our Board supports robust director orientation and continuing education programs for directors, including “in-boardroom” education sessions tailored to our business and directors</li> <li>• <b>Committed to a robust corporate governance framework</b>, consistent with best practices for the industry</li> <li>• Comprehensive <b>Enterprise Sustainability strategy</b> that includes active reporting by the company and oversight by the Board and its committees</li> </ul> |

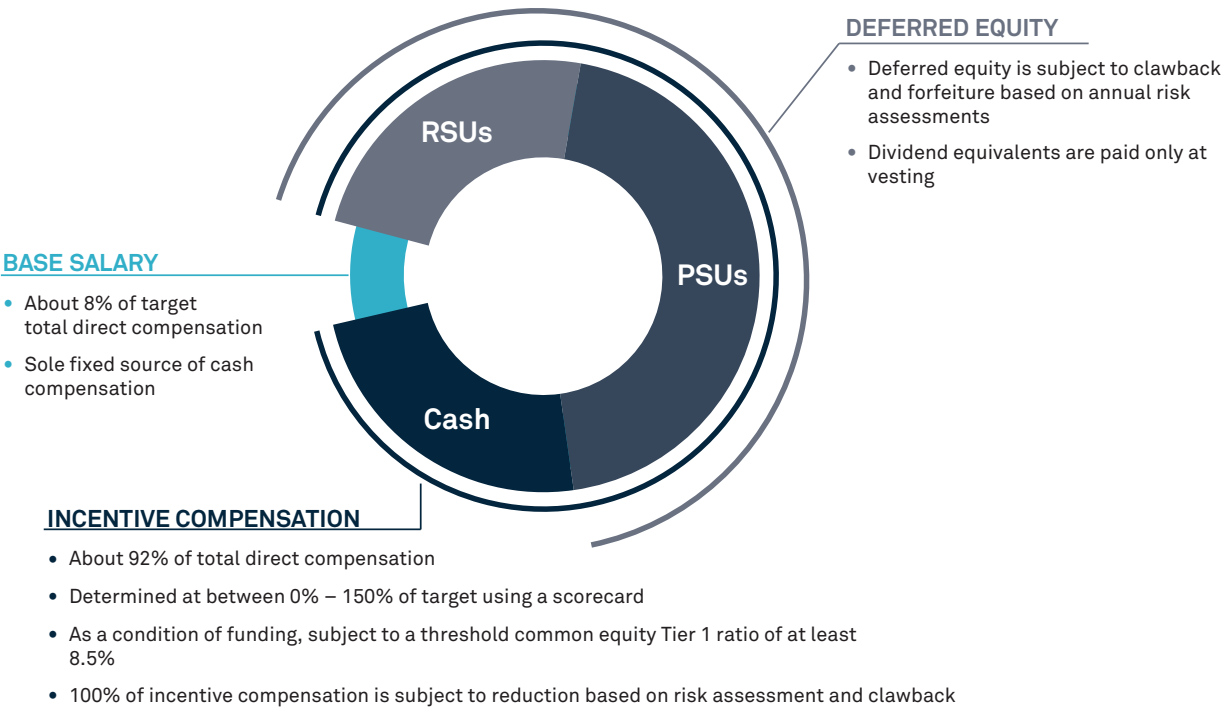
## Compensation Principles and Practices

Our compensation program is designed to compensate our executive officers for performance in a manner that is **aligned with our stockholders' interests** and **consistent with our high standards for risk management**. The primary elements of the compensation program for our Named Executive Officers ("NEOs") are base salary and incentive compensation, delivered through a combination of cash, Performance Share Units ("PSUs") and Restricted Stock Units ("RSUs"). The HRC Committee uses a scorecard approach to make incentive compensation determinations. The scorecard for each NEO includes a corporate component (which incorporates both quantitative and qualitative metrics) and an individual modifier, enabling the HRC Committee to **comprehensively analyze both corporate and individual performance**. The following table summarizes the key components of our compensation program for 2024, and a detailed discussion, including with respect to the compensation decisions for our NEOs, is provided in the "Compensation Discussion & Analysis" section of this proxy statement, which begins on page 49.

| Program Feature                              | Practice   |
|--|--|
| Balanced approach for incentive compensation | <ul style="list-style-type: none"> <li>Incentive compensation is awarded in a balanced mix of cash and deferred incentive compensation in the form of deferred equity: <ul style="list-style-type: none"> <li>Cash incentive comprised 20% of total incentive compensation for our CEO and 30% for our other NEOs</li> <li>Deferred equity comprised 80% of total incentive compensation for our CEO and 70% for our other NEOs. Deferred equity for 2024 was awarded in: <ul style="list-style-type: none"> <li>PSUs – 60% of total incentive compensation for our CEO and 45% for our other NEOs</li> <li>RSUs – 20% of total incentive compensation for our CEO and 25% for our other NEOs</li> </ul> </li> </ul> </li> </ul>   |
| Directly link pay to performance             | <ul style="list-style-type: none"> <li>Incentive compensation is directly tied to a combination of company and individual performance <ul style="list-style-type: none"> <li>Corporate component – derived from a set of financial metrics (weighted 70%) and non-financial goals (weighted 30%), with the overall earnout capped at 150%</li> <li>Individual modifiers – enable differentiation based on individual performance and, if appropriate, business unit performance. The modifier is capped at 150%</li> </ul> </li> <li>Earnout for PSUs is based on (1) average company Adjusted ROTCE (weighted 70%) and (2) relative total shareholder return ("TSR") (weighted 30%) over a three-year performance period, which further links incentives with future performance and stockholder interests</li> </ul>   |
| Comprehensive risk assessment                | <ul style="list-style-type: none"> <li>The HRC Committee annually assesses compensation plans with the company's Chief Risk Officer to determine whether they are well-balanced and do not encourage imprudent risk-taking</li> <li>The HRC Committee's incentive compensation determinations include an individual risk assessment for each Executive Committee member to connect compensation with appropriate levels of risk-taking</li> <li>NEO cash and equity awards are subject to broad clawback and forfeiture policies, based on ongoing risk assessments under our comprehensive recoupment policies (which apply in addition to, and supplement, the company's newly adopted clawback policy in accordance with SEC and NYSE requirements)</li> </ul>  |
| Promote long-term stock ownership            | <ul style="list-style-type: none"> <li>PSUs cliff vest after the end of the three-year performance period, and RSUs vest in equal annual installments over three years</li> <li>Robust policies prohibit hedging and pledging of company stock and derivative securities</li> <li>Meaningful stock ownership guidelines: <ul style="list-style-type: none"> <li>CEO must acquire and retain company stock equal to seven times base salary within five years; and must also retain 50% net shares received from his equity-based compensation awards as CEO until age 60</li> <li>Other NEOs must acquire and retain company stock equal to four times base salary within five years</li> <li>NEOs must retain 75% of net shares received from equity-based compensation awards, during the five-year period to come into compliance with the stock ownership guidelines, and if they are out of compliance at any time thereafter, must retain 100% of net shares received from their equity-based compensation awards until they return to compliance</li> </ul> </li> </ul> |

2024 Target Total Direct Compensation Structure

The target total direct compensation for our NEOs is structured as follows:



ITEM 1. ELECTION OF DIRECTORS

Item 1. Election of Directors

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## ITEM 1. ELECTION OF DIRECTORS Resolution

### Proposal

We are asking stockholders to elect the 11 nominees named in this proxy statement to serve on our Board until the 2026 Annual Meeting of Stockholders or until their successors have been duly elected and qualified.

### Background

- All 11 nominees currently serve on our Board and are standing for re-election.
- Ten nominees are independent, and one nominee serves as the company's President and CEO.
- The Board and its Corporate Governance, Nominating and Social Responsibility Committee (the "CGNSR Committee") have concluded that each of our nominees should be recommended for nomination as a director after considering, among other factors, the nominee's (1) professional background and experience, (2) senior level management and policy-making positions, (3) other public company board experience, (4) contribution to the diversity of the Board (in all aspects of that term), (5) additional intangible attributes, (6) prior BNY Board experience, and (7) attendance and participation at Board meetings throughout such nominee's tenure on the Board. Additional information regarding the Board's director nomination process begins on page 24.
- The nominees have skills and expertise in a wide range of areas, including financial services, asset management, private equity and M&A, technology and cybersecurity, accounting, environmental and climate-related issues, financial regulation, government affairs, media and product development, operations, management of complex, global businesses and risk management. Information about each director nominee, including each nominee's professional experience, skills, expertise and community contributions, is provided beginning on page 12.
- The nominees are able to devote the necessary time and effort to BNY matters.



The Board recommends that you vote **"FOR"** each of the nominees described below.

### Voting

Each director will be elected if more votes are cast "for" the director's election than are cast "against" the director's election. Abstentions and broker non-votes are not counted as a vote cast either "for" or "against" the director's election and therefore have no effect on voting outcomes. Pursuant to our Corporate Governance Guidelines, if any incumbent director fails to receive a majority of the votes cast, the director will be required to tender his or her resignation promptly after the certification of the stockholder vote. The CGNSR Committee will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it, or whether other actions should be taken. More information on our voting standard and the CGNSR Committee's consideration of tendered resignations is provided on page 19.

We are unaware of any reason that a nominee named in this proxy statement would be unable to serve as a director if elected. If any nominee is unable to serve, the shares represented by all valid proxies will be voted for the election of such other person as may be nominated in accordance with our by-laws, as described on page 19. Proxies cannot be voted for a greater number of persons than the number of nominees named in this proxy statement.

## ITEM 1. ELECTION OF DIRECTORS      Nominees

### Linda Z. Cook



**Age:** 66

*Independent Director since 2016*

CEO of Harbour Energy plc

Retired Executive Committee Member  
and Director of Royal Dutch Shell plc

**Committees:** Audit (Chair); Corporate  
Governance, Nominating and Social  
Responsibility

**Other Current Public Company Board  
Service:** Harbour Energy plc (LSE)

Ms. Cook serves as the CEO and a member of the Board of Harbour Energy plc, a global independent oil and gas company, since April 2021. She is also a Senior Advisor to EIG Global Energy Partners, an investment firm focused on the global energy industry. Ms. Cook joined EIG in 2014, and most recently served as Partner, Managing Director and a member of EIG's Executive Committee. Prior to joining EIG, Ms. Cook spent over 29 years with Royal Dutch Shell at various companies in the U.S., the Netherlands, the United Kingdom and Canada. At her retirement from Royal Dutch Shell, Ms. Cook was a member of the Executive Committee in the Netherlands headquarters and a member of the Board of Directors. Her primary executive responsibility was Shell's global upstream Natural Gas business in addition to oversight for Shell's global trading business, Shell Renewable Energy, and Shell's Downstream R&D and Major Projects organizations. Ms. Cook previously was CEO of Shell Canada Limited, CEO of Shell Gas & Power and Executive VP of Finance, Strategy and HR for Shell's global Exploration and Production business.

Ms. Cook has previously served as Chairman of Maverick Natural Resources LLC and Chrysaor Holdings Limited, as well as on the Boards of Directors of KBR, Inc., The Boeing Company, Marathon Oil Corporation, Cargill Inc., Royal Dutch Shell plc, Royal Dutch Shell Petroleum Co. NV and Shell Canada Limited. Ms. Cook is also a member of the Society of Petroleum Engineers and is a Trustee of the University of Kansas Endowment Association. Ms. Cook earned a Bachelor of Science degree in Petroleum Engineering from the University of Kansas.

#### **Skills and Expertise:**

- International business operations experience at a senior policy-making level of a large, complex company
- Expertise in financing, operating and investing in companies
- Extensive service on the boards of several large public companies in regulated industries
- Expertise in climate-related issues, as well as energy supply, demand and delivery

### Joseph J. Echevarria



**Age:** 68

*Independent Director since 2015; Lead  
Director from 2016 through September  
2019; Chair since September 2019*

Retired CEO of Deloitte LLP

**Committees:** Audit, Corporate  
Governance, Nominating and Social  
Responsibility, Finance (Chair)

**Other Current Public Company Board  
Service:** Pfizer Inc., Unum Group

Mr. Echevarria served as CEO of Deloitte LLP, a global provider of professional services, from 2011 until his retirement in 2014. Mr. Echevarria previously served in increasingly senior leadership positions during his 36-year career at the firm, including U.S. Managing Partner for Operations, prior to being named CEO.

In addition to the public company board service noted above, Mr. Echevarria serves as a Trustee, CEO and President of the University of Miami and CEO of the University of Miami Health System. Mr. Echevarria served as a director of Xerox Corporation from 2017 until 2023. Mr. Echevarria previously served as Chairman of President Obama's My Brother's Keeper Alliance and as a Member of the Private Export Council, the principal national advisory committee on international trade. Mr. Echevarria earned his bachelor's degree in business administration from the University of Miami.

#### **Skills and Expertise:**

- Leadership of a large, global company
- Financial expert, with expertise in accounting, regulatory and compliance issues
- Senior level policy-making experience in the field of professional services



## ITEM 1. ELECTION OF DIRECTORS      Nominees

### M. Amy Gilliland



**Age:** 50  
*Independent Director since 2021*

President, General Dynamics Information Technology, a business unit of General Dynamics Corporation

**Committees:** Audit, Human Resources and Compensation, Technology

**Other Current Public Company Board Service:** None

Ms. Gilliland is president of General Dynamics Information Technology (“GDIT”), a business unit of General Dynamics Corporation. GDIT is a global technology and professional services company that delivers consulting, technology, and mission services to every major agency across the U.S. government as well as the defense and intelligence communities. Before being named president in September 2017, Ms. Gilliland served as GDIT’s deputy for operations and was responsible for all aspects of the company’s business operations. Ms. Gilliland joined General Dynamics in 2005 and has served in a variety of leadership roles, including senior vice president of human resources and administration, chief of staff for the chief executive officer and staff vice president of strategic planning, staff vice president of investor relations, and director of strategic planning.

Prior to joining General Dynamics, Ms. Gilliland served in the U.S. Navy as a surface warfare and public affairs officer. Ms. Gilliland serves as a member of the boards of the Northern Virginia Technology Council and the Economic Club of Washington.

Ms. Gilliland earned a bachelor’s degree with distinction from the U.S. Naval Academy, a master’s degree from Cambridge University and a master’s degree in business administration from Georgetown University.

#### **Skills and Expertise:**

- Expertise in Information Technology and cybersecurity
- Experience in strategic planning and overseeing business combinations
- Leadership experience in the operations of a global technology company

### Jeffrey A. Goldstein



**Age:** 69  
*Independent Director since 2014*

Senior Advisor and member of the Investment Committee, Canapi Ventures; Advisor Emeritus, Hellman & Friedman LLC

**Committees:** Finance, Human Resources and Compensation, Risk (Chair)

**Other Current Public Company Board Service:** Fidelity National Information Services, Inc. (Independent Chairman of the Board)

Mr. Goldstein is a Senior Advisor and member of the Investment Committee of Canapi Ventures, a venture capital fund specializing in financial technology companies, and an Advisor Emeritus at Hellman & Friedman LLC, a private equity firm. Mr. Goldstein was a Managing Director at Hellman & Friedman LLC from 2004 to 2009 and from 2011 to 2016 and a Senior Advisor from 2016 to 2019. He was Under Secretary of the Treasury for Domestic Finance and Counselor to the Secretary of the Treasury from 2009 to 2011.

Mr. Goldstein worked at James D. Wolfensohn Inc. and successor firms for 15 years. When Wolfensohn & Co. was purchased by Bankers Trust in 1996, he served as co-chairman of BT Wolfensohn and as a member of Bankers Trust’s management committee. In 1999, Mr. Goldstein became a managing director of the World Bank. He also served as its Chief Financial Officer beginning in 2003. In July of 2009, President Barack Obama nominated Mr. Goldstein to be Under Secretary of the Treasury for Domestic Finance. In July 2011, Secretary of the Treasury Timothy F. Geithner awarded Mr. Goldstein with the Alexander Hamilton award, the Treasury Department’s highest honor for a presidential appointee. Earlier in his career, Mr. Goldstein taught economics at Princeton University and worked at the Brookings Institution. In addition to his current public company board service, Mr. Goldstein serves on the board of directors of Capitolis, Inc. and formerly served on the boards of Westfield Corporation from 2016 to 2018 and Edelman Financial Services, LLC from 2015 to 2018. Mr. Goldstein also served on the Advisory Board of Promontory Financial Group, LLC from 2016 to 2021, and the Board of Trustees of Vassar College from 2003 to 2009 and 2011 to 2021. Mr. Goldstein earned a Bachelor of Arts degree from Vassar College and a Master of Arts, Master of Philosophy and a Ph.D. in economics from Yale University.

#### **Skills and Expertise:**

- Experience in private equity
- Expertise in the operations of large financial institutions
- Experience in financial regulation and banking

## ITEM 1. ELECTION OF DIRECTORS      Nominees

### K. Guru Gowrappan



**Age:** 44

*Independent Director since 2021*

Former President at Viasat, Inc.

**Committees:** Audit, Technology

**Other Current Public Company Board**

**Service:** None

Mr. Gowrappan served as the President of Viasat, Inc. from April 2023 until January 2025. He served as CEO of Verizon Media Group, the media division of Verizon Communications, Inc., from October 2018 until September 2021, leading brands such as Yahoo! while serving a global audience of ~900 million monthly active users. He joined Verizon in April 2018 as President and Chief Operating Officer of Oath, Inc. From 2015 until joining Verizon in 2018, he held the position of Global Managing Director at the Alibaba Group, a multinational e-commerce company, where he focused on international expansion for key consumer and enterprise products. Mr. Gowrappan was previously Chief Operating Officer at Quixey, a mobile technology company, where he led the Product, Business and Marketing organizations. He was also previously Chief Operating Officer for Growth and Emerging Initiatives at Zynga Inc., where he helped guide the mobile game development company through its initial public offering process.

Mr. Gowrappan serves on the board of water.org, a global nonprofit focused on water and sanitation issues. Mr. Gowrappan earned an M.S. in Computer Science from the University of Southern California and completed the Business Bridge Program with the Tuck School of Business at Dartmouth College. He also holds a bachelor's degree from the University of Madras in Chennai, India.

#### **Skills and Expertise:**

- Expertise in the integration of digital and mobile technologies in advertising and media, including eCommerce, payments, monetization, social, content and gaming
- Experience in corporate development and international business expansion
- Leadership in the strategy and operations of a global technology company

### Ralph Izzo



**Age:** 67

*Independent Director since 2020*

Retired Chairman, President and Chief Executive Officer of Public Service Enterprise Group Incorporated

**Committees:** Audit, Corporate Governance, Nominating and Social Responsibility (Chair), Human Resources and Compensation

**Other Current Public Company Board**

**Service:** CMS Energy Corporation, Ovintiv Inc.

Mr. Izzo served as Chairman and CEO of Public Service Enterprise Group Incorporated ("PSEG"), a publicly traded diversified energy holding company, from April 2007 until September 2022, and as Executive Chair of PSEG from September 2022 until December 2022. He was the company's president and chief operating officer and a member of the board of directors from October 2006 until his appointment as Chairman, President and CEO. Previously, Mr. Izzo was president and chief operating officer of Public Service Electric and Gas Company ("PSE&G"), an operating subsidiary of PSEG. Since joining PSE&G in 1992, Mr. Izzo has held several executive positions within the PSEG family of companies.

In addition to his current public company board service, Mr. Izzo serves on the board of directors of TerraPower, a nuclear innovation company, and served on the board of The Williams Companies, Inc. from 2013 to 2016. Mr. Izzo currently serves as a member of the U.S. Department of Energy's Fusion Energy Sciences Advisory Committee, on the board of trustees of the Liberty Science Center, and on the boards of directors of Hackensack Meridian Health and the New Jersey Performing Arts Center, for which he also serves on the Executive Committee. Mr. Izzo is on the advisory board for the University of Pennsylvania's School of Engineering and Applied Sciences Mechanical Engineering and Applied Mechanics Department, and is a member of Princeton University's Andlinger Center for Energy and the Environment Advisory Council, the Visiting Committee for the Department of Nuclear Engineering at Massachusetts Institute of Technology, and the Columbia University School of Engineering Board of Visitors. He previously served as the chair of the Nuclear Energy Institute and on the boards of directors for the Edison Electric Institute and Nuclear Electric Insurance Limited. In addition, he is a former chair of the Rutgers University Board of Governors and the New Jersey Chamber of Commerce. Mr. Izzo received his Bachelor of Science and Master of Science degrees in mechanical engineering and his Doctor of Philosophy degree in mechanical engineering/ applied physics from Columbia University. He also received a Master of Business Administration degree, with a concentration in finance, from the Rutgers Graduate School of Management.

#### **Skills and Expertise:**

- Senior leadership of a publicly traded company
- Experience in strategic planning, finance, risk management and operations of large, highly regulated companies
- Expertise in science, technology and public policy
- Expertise in climate-related issues, as well as energy supply, demand and delivery



## ITEM 1. ELECTION OF DIRECTORS      Nominees

### Sandie O'Connor



**Age:** 58

*Independent Director since 2021*

Retired Chief Regulatory Affairs Officer of JPMorgan Chase & Co.

**Committees:** Risk, Technology

**Other Current Public Company Board Service:** Terex Corporation

Ms. O'Connor retired as the Chief Regulatory Affairs Officer for JPMorgan Chase, where she set the firm's comprehensive regulatory strategy and led engagement with G-20 policymakers. Prior to this role, Ms. O'Connor held several senior leadership positions at the firm since joining the company in 1988, including Global Treasurer and head of Prime Services, and was a member of the firm's Executive Committee. She has also served on several public and private teams to support the integrity and efficiency of capital markets, including as Chair of the Federal Reserve Board's Alternative Reference Rates Committee, and is a former member of the Treasury Markets Practices Group sponsored by the Federal Reserve Bank of New York.

In addition to her current public company board service, Ms. O'Connor serves on the board of Ripple and is chair of the board of BNY Mellon Government Securities Services Corp. She also serves on the board of directors of the YMCA of Greater NY, is chair of the Advisory Board for PlanetFirst Partners, and serves on the FDIC Systemic Resolution Advisory Committee.

Ms. O'Connor received a Bachelor of Science in Finance and International Business from New York University, Stern School of Business.

#### **Skills and Expertise:**

- Senior leadership of a publicly traded, large global financial institution
- Expertise in risk management, governance, financial regulation and policy development, and strategic planning
- Expertise in capital markets, balance sheet management and banking

### Elizabeth E. Robinson



**Age:** 56

*Independent Director since 2016*

Retired Global Treasurer of The Goldman Sachs Group, Inc.

**Committees:** Corporate Governance, Nominating and Social Responsibility; Finance; Human Resources and Compensation (Chair); Risk

**Other Current Public Company Board Service:** The Travelers Companies, Inc.

Ms. Robinson served as Global Treasurer, Partner and Managing Director of The Goldman Sachs Group, Inc., the global financial services company, from 2005 to 2015. Prior to that, Ms. Robinson served in the Financial Institutions Group within the Investment Banking Division of Goldman Sachs.

In addition to her current public company board service, Ms. Robinson serves on the board of directors of BNY Mellon Government Securities Services Corp., of which she was the chair from 2017 until 2023. Ms. Robinson also serves on the boards of trustees for St. Luke's University Hospital Network, Blair Academy, and Every Mother Counts, as well as the investment committee of Williams College, where she previously served as chair of the board of trustees. She was, until August 2016, a director of Goldman Sachs Bank USA. Ms. Robinson received a Bachelor of Arts degree from Williams College and an MBA from Columbia University.

#### **Skills and Expertise:**

- Experience in finance and risk management
- Experience in financial regulation and banking
- Leadership in the operations of a large global financial institution

## ITEM 1. ELECTION OF DIRECTORS      Nominees

### Rakefet Russak-Aminoach



**Age:** 59

*Independent Director since 2024*

Managing Partner of Team8 and Former President and Chief Executive Officer of Bank Leumi LE-Israel B.M.

**Committees:** Risk; Technology

**Other Current Public Company Board Service:** None

Ms. Russak-Aminoach is Managing Partner of Team8, a venture group that builds and invests in companies in the areas of fintech, enterprise, data, and digital health. She served as President and CEO of Bank Leumi from May 2012 until October 2019. Prior to this role, Ms. Russak-Aminoach held several senior leadership positions at the bank since joining in 2004, including Chief Credit Officer and Senior Deputy Chief Executive Officer. Prior to her tenure at Bank Leumi, she served as the CEO of KPMG Israel.

Ms. Russak-Aminoach is the chair of Hailo Technologies. She also serves on the boards of Bluespine, Inc., April Tax Solutions, Inc., 40Seas Ltd., and Spott Incredibles Technologies Ltd. Moreover, she serves on the board of Fulbright Israel and on the Investment Committee of Jewish Federations of North America. Ms. Russak-Aminoach holds an LLB and an MBA in Finance and Insurance, as well as a Bachelor of Arts in Accounting and Economics from Tel Aviv University. She is a certified CPA.

#### **Skills and Expertise:**

- Deep industry experience with expertise in credit, risk management, financial regulation, and human capital management
- Expertise in leading business transformations
- Experience in the operations of a large financial institution

### Robin A. Vince



**Age:** 53

*Management Director since 2022*

President and Chief Executive Officer of The Bank of New York Mellon Corporation

**Committees:** None

**Other Current Public Company Board Service:** None

Mr. Vince has served as President and CEO of BNY since September 2022, and served as President and CEO-elect from March 2022 until September 2022. Previously, he was Vice Chair of BNY and CEO of Global Market Infrastructure. In that role, he oversaw BNY's Clearance and Collateral Management, Treasury Services, Markets and Execution Services and Pershing businesses.

Prior to joining BNY in October 2020, Mr. Vince was the Chief Risk Officer of Goldman Sachs and a member of the Management Committee. He joined Goldman Sachs in 1994 and held many leadership roles, including Treasurer, Head of Operations, Head of Global Money Markets, COO of the EMEA region and CEO of Goldman Sachs International Bank, among others. Mr. Vince served on several key subsidiary boards and governance committees. He was named managing director in 2002 and partner in 2006.

Mr. Vince is a member of our Executive Committee, the organization's most senior management body, and our Board of Directors. He also is a member of National Geographic Society's Hubbard Council and serves on the board of trustees of The Hospital for Special Surgery and the board of the Perelman Performing Arts Center (PAC NYC). Mr. Vince holds a B.A. from the University of Nottingham.

#### **Skills and Expertise:**

- Knowledge of the company's businesses and operations
- Experience in banking, capital and liquidity, markets and investing, risk management, human capital, technology, asset management, and financial regulation
- Experience in the operations of a large financial institution

## Alfred W. “Al” Zollar



**Age:** 70

*Independent Director since 2019*

Retired Executive Partner at Siris Capital Group, LLC

**Committees:** Risk, Technology (Chair)

**Other Current Public Company**

**Board Service:** International Business Machines Corporation, Nasdaq, Inc.

Mr. Zollar served as an Executive Advisor at Siris Capital Group, LLC, a private equity firm specializing in value-oriented mid-market tech buyout investments, from March 2021 to November 2024, and as an Executive Partner from February 2014 to March 2021. Prior to that, Mr. Zollar held various senior management positions at IBM Corporation during his 34-year career at that company, including most recently as General Manager of IBM Tivoli Software.

In addition to his current public company board service, Mr. Zollar serves as a board member of Voyatek and on the Growth Advisory Board for Senzing, Inc. Mr. Zollar previously served as a director of Public Service Enterprise Group Incorporated from 2012 until 2023, of The Chubb Corporation from 2001 until 2016, and of Red Hat, Inc. from 2018 until 2019. Mr. Zollar is also a Harvard Fellow from the 2011 cohort of the Advanced Leadership Initiative at Harvard University, a member of the Executive Leadership Council and a lifetime member of the National Society of Black Engineers. Mr. Zollar serves on the boards of the non-profits EL Education, Eagle Academy Foundation and U.C. San Diego Foundation. Mr. Zollar earned his master's degree in applied mathematics from the University of California, San Diego.

### **Skills and Expertise:**

- Experience in private equity and financing, operating and investing in companies
- Technology and information management expertise
- Extensive service on the boards of several large public companies

# ITEM 1. ELECTION OF DIRECTORS

## Nominees

### Director Qualifications

Our Board believes that the nominees meet the criteria outlined above and discussed in more detail in “Director Nomination Process” beginning on page 24, and collectively exhibit the range of perspectives and depth and breadth of experience necessary to contribute to an engaged board that is capable of effectively and thoughtfully overseeing the company’s management. All 11 of the nominees are incumbent directors. Each director was elected as a director at our 2024 Annual Meeting of Stockholders. No nominee has a family relationship to any other director or executive officer. The skills and experience categories highlighted in the table below have been identified by our Board as relevant to advancing the Board’s role and responsibilities, and are generally considered in the CGNSR Committee’s process of identifying and reviewing director candidates.

|   | Cook | Echevarria | Gilliland | Goldstein | Gowrappan | Izzo | O'Connor | Robinson | Russak-Aminoach | Vince | Zollar |
|---|------|------------|-----------|-----------|-----------|------|----------|----------|-----------------|-------|--------|
| <b>Skills and Experience</b>  |      |            |           |           |           |      |          |          |                 |       |        |
| <b>Finance</b> - experience in understanding and overseeing financial reporting and internal controls   | ●    | ●          | ●         | ●         | ●         | ●    | ●        | ●        | ●               | ●     | ●      |
| <b>Leadership</b> - overseeing a company or a significant business unit giving him/her leadership qualities and the ability to identify and develop those qualities in others | ●    | ●          | ●         | ●         | ●         | ●    | ●        | ●        | ●               | ●     | ●      |
| <b>Technology</b> - experience with companies that used or developed technology to improve quality and innovate products and services to increase client satisfaction         |      |            | ●         | ●         | ●         | ●    | ●        | ●        | ●               | ●     | ●      |
| <b>Cybersecurity</b> - experience in mitigating and managing cybersecurity risks  |      | ●          | ●         |           | ●         |      | ●        |          |                 | ●     | ●      |
| <b>Global</b> - knowledge of the opportunities and challenges of a large company with a global footprint  | ●    | ●          | ●         | ●         | ●         | ●    | ●        | ●        |                 | ●     | ●      |
| <b>Governance</b> - knowledge or expertise in current corporate governance trends and practices   | ●    | ●          |           | ●         |           | ●    | ●        |          |                 | ●     | ●      |
| <b>Risk</b> - knowledge or expertise with respect to risk management processes across a large organization in a regulated industry  | ●    | ●          | ●         | ●         | ●         | ●    | ●        | ●        | ●               | ●     | ●      |
| <b>Sustainability</b> - experience with sustainability, environmental, or climate change issues and managing related risks  | ●    |            | ●         |           | ●         | ●    |          |          |                 |       |        |
| <b>Financial Services Experience</b> - experience within or leading a financial services company  |      | ●          |           | ●         |           |      | ●        | ●        | ●               | ●     |        |

## ITEM 1. ELECTION OF DIRECTORS      Nominees

|                                   | Cook | Echevarria | Gilliland | Goldstein | Gowrappan | Izzo | O'Connor | Robinson | Russak-Aminoach | Vince | Zollar |
|-----------------------------------|------|------------|-----------|-----------|-----------|------|----------|----------|-----------------|-------|--------|
| <b>Additional Characteristics</b> |      |            |           |           |           |      |          |          |                 |       |        |
| <b>Board Tenure</b>               |      |            |           |           |           |      |          |          |                 |       |        |
| Complete Years                    | 8    | 9          | 4         | 10        | 4         | 4    | 3        | 8        | 1               | 2     | 6      |
| <b>Gender</b>                     |      |            |           |           |           |      |          |          |                 |       |        |
| Male                              |      | ●          |           | ●         | ●         | ●    |          |          |                 | ●     | ●      |
| Female                            | ●    |            | ●         |           |           |      | ●        | ●        | ●               |       |        |
| <b>Age</b>                        |      |            |           |           |           |      |          |          |                 |       |        |
| Years Old                         | 66   | 68         | 50        | 69        | 44        | 67   | 58       | 56       | 59              | 53    | 70     |
| <b>Race/Ethnicity</b>             |      |            |           |           |           |      |          |          |                 |       |        |
| African American/Black            |      |            |           |           |           |      |          |          |                 |       | ●      |
| White/Caucasian                   | ●    |            | ●         | ●         |           | ●    | ●        | ●        | ●               | ●     |        |
| Hispanic/Latino                   |      | ●          |           |           |           |      |          |          |                 |       |        |
| Asian                             |      |            |           |           | ●         |      |          |          |                 |       |        |

### Majority Voting Standard

Under our by-laws, in any uncontested election of directors, each director will be elected if more votes are cast “for” the director’s election than are cast “against” the director’s election, with abstentions and broker non-votes not being counted as votes cast either “for” or “against” the director’s election. A plurality standard will apply in any contested election of directors, which is an election in which the number of nominees for director exceeds the number of directors to be elected. Pursuant to our Corporate Governance Guidelines, if any incumbent director fails to receive a majority of the votes cast in any uncontested election, the director will be required to tender his or her resignation to the independent Chair or Lead Director (or such other director designated by the Board if the director failing to receive the majority of votes cast is the independent Chair or Lead Director) promptly after the certification of the stockholder vote.

The CGNSR Committee will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it, or whether other actions should be taken. In considering whether to accept or reject the tendered resignation, the CGNSR Committee will consider whatever factors its members deem relevant, including any stated reasons for the “against” votes, the length of service and qualifications of the director whose resignation has been tendered, the director’s contributions to the company, and the mix of skills and backgrounds of the Board members.

The Board will act on the CGNSR Committee’s recommendation no later than 90 days following the certification of the election in question. In considering the recommendation of the CGNSR Committee, the Board will consider the factors considered by the CGNSR Committee and such additional information and factors as it deems relevant.

Following the Board’s decision, the company will publicly disclose such decision in a Current Report on Form 8-K filed with the SEC. If the Board does not accept the director’s resignation, it may elect to address the underlying stockholder concerns or to take such other actions as it deems appropriate and in the best interests of the company and its stockholders. A director who tenders his or her resignation pursuant to this provision will not vote on the issue of whether his or her tendered resignation will be accepted or rejected. If the Board accepts an incumbent director’s resignation pursuant to this provision, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board may fill the resulting vacancy pursuant to our by-laws. If the Board does not accept an incumbent director’s resignation pursuant to this provision, he or she will continue to serve on the Board until the election of his or her successor.

## Our Corporate Governance Practices

The high standards set by our governance structure support the strength and resiliency of our business. This structure, which is underpinned by a deeply experienced and independent board, active engagement with key stakeholders and the adoption of board governance best practices, is designed to benefit all our stakeholders, including our stockholders, clients, employees and communities. Several of our key governance practices are outlined below.

### INDEPENDENCE

- ✓ Our Board is composed entirely of independent directors (other than our CEO) who regularly meet in **executive sessions** without management present, led by our independent Chair at Board meetings and committee Chairs at committee meetings.
- ✓ Our **independent Chair** (or if there is not an independent Chair, the Lead Director), selected annually by our independent directors, has broad powers, including:
  - acting as a liaison between and among the other independent directors, the CEO and management generally;
  - presiding over Board and stockholder meetings;
  - having the authority to call a special meeting of the independent directors or the full Board;
  - reviewing and approving Board meeting agendas, materials and schedules;
  - leading executive sessions and meetings of independent directors;
  - being available to meet with major stockholders and regulators as applicable; and
  - consulting with the Chair of the HRC Committee on CEO performance and compensation and with the Chair of the CGNSR Committee on CEO succession planning.
- ✓ All Board committees are composed entirely of **independent directors**.

### ACTIVE ENGAGEMENT

- ✓ We had a **high rate of director attendance** at Board and committee meetings in 2024, averaging approximately 95%.
- ✓ We **actively engage with our stakeholders** through multiple initiatives, reaching out to investors representing over 65% of our outstanding common shares as well as proxy advisory firms and other stakeholders.
- ✓ Stockholders and other interested parties can **directly contact our Board** (see “Contacting the Board” on page 43 and “Helpful Resources” beginning on page 105).



## ITEM 1. ELECTION OF DIRECTORS Corporate Governance and Board Information

### BOARD GOVERNANCE

- ✓ Our Corporate Governance Guidelines require that the CGNSR Committee **consider enhanced director qualifications** in connection with director nominations (i.e., stricter standards than would otherwise apply under relevant securities rules and listing standards), including a nominee's character and integrity, background and experience, and record of accomplishment in senior-level roles.
- ✓ Our Board, each of our standing committees, and each of our individual directors conduct annual **self-evaluations** that have resulted in enhancements to Board functioning (see "Evaluation of Board and Committee Effectiveness" on page 26).
- ✓ Our by-laws permit holders in the aggregate of 20% of our outstanding common stock to **call a special stockholder meeting**.
- ✓ Our Restated Certificate of Incorporation, as amended, allows for action by **written consent** of stockholders representing at least the minimum number of votes that would be necessary to take the action at a meeting of stockholders.
- ✓ Our Corporate Governance Guidelines provide that directors will annually select either an **independent Chair** or a Lead Director based on the best interests of the company. Since September 2019, Joseph J. Echevarria has served as the independent Chair of the Board.
- ✓ Our Corporate Governance Guidelines provide key guidance and policies for the CGNSR Committee to consider in connection with its **director succession and refreshment planning**:
  - ✓ The CGNSR Committee has discretion to recommend to the Board, and the Board the discretion to approve, a nominee for re-election who would be 75 years of age or older at the time of election if, after considering the criteria for selecting director nominees, the capacity of such nominee to continue to make meaningful contributions to the Board and the needs of the company, the Board determines that the re-nomination is in the best interests of the company.
  - ✓ The CGNSR Committee must consider, among other factors, the number of other public company boards on which a director serves as part of this review, and the Board maintains an overboarding policy.
  - ✓ The CGNSR Committee additionally reviews Committee chair appointments to facilitate periodic rotation in order to balance the benefits of the Committee chair's experience and knowledge with the benefits of fresh perspectives.
- ✓ Policies related to trading in company securities by executive officers and directors **prohibit the hedging and pledging** of company securities.
- ✓ Our comprehensive **Enterprise Sustainability program** incorporates active reporting and oversight by the Board and its committees, including with respect to environmental management, sustainability, belonging, and governance.
- ✓ The Board regularly reviews developments and trends in corporate governance and is committed to maintaining a robust governance framework that incorporates best practices and reinforces our commitment to all stakeholders.
- ✓ Our 2023 Sustainability Report represents our **18<sup>th</sup> standalone report covering sustainability** topics; our 2024 Sustainability Report will be available later this year.
- ✓ Our Board participates in **information sessions** during regularly scheduled and special meetings, receiving business, regulatory and other updates from senior management, including risk executives and our General Counsel. In addition, our Board regularly receives **reports from the chair of each standing committee** to help ensure oversight and transparency regarding each committee's activities.

## ITEM 1. ELECTION OF DIRECTORS      Corporate Governance and Board Information

### ROBUST PROGRAMS

- ✓ The CGNSR Committee annually reviews the non-management director compensation framework, including the director stock ownership guidelines. A significant portion of director compensation is paid in **deferred stock units**, which must be held as long as the director serves on the Board.
- ✓ Our **codes of conduct**, which apply to our directors and all of our employees, are rooted in our strategic pillars and principles, provide a framework for the highest standards of professional conduct, and foster a culture of honesty and accountability.
- ✓ We continue to enhance our robust **orientation and education programs for directors**. The orientation process for a new director is tailored to the specific needs of the director and is designed to facilitate and expand a new director's understanding of our businesses, Board duties, and the culture of our company and the Board. All directors are encouraged to participate in thoughtfully selected continuing education programs for which expenses are reimbursed. In addition, education sessions led by members of senior management are regularly made available to the directors on an in-boardroom basis.

### WHAT WE DON'T DO

- ✗ No staggered board.
- ✗ No "poison pill" (stockholders' rights plan).
- ✗ No supermajority voting. Action by stockholders requires only a majority of the votes cast (not a majority of the shares present and entitled to vote).
- ✗ No plurality voting in uncontested director elections. Each director must be elected annually by a majority of the votes cast.

## Corporate Governance Developments

Our directors, who offer a varied set of backgrounds, expertise and skills, contribute to the design and development of our corporate governance framework. Our governance practices are also informed by engagement with our stockholders and other stakeholders, as well as through careful consideration and monitoring of governance and industry developments. As a result of this dynamic, the Board has a well-established focus on long-term business strategy and resiliency, leadership succession and corporate culture, and performance. This foundation positioned the Board to oversee and guide the company through an eventful 2024, including transformative changes to our company's operating model, continuing geopolitical uncertainty, and a swiftly evolving technological landscape. In addition to its regular engagement on developments in the financial services sector throughout the year, the Board agenda included consistent financial, operational, strategic and business-related topics, and the Board maintained a regular dialogue with management regarding its direction and action on matters related to operational and strategic direction, change management, and resiliency. The Board also engaged with management throughout the year on the company's sustainability performance and Enterprise Sustainability strategy, including periodic updates on the company's disclosure and reporting initiatives. A discussion of the Board's engagement on sustainability matters is covered beginning on page 34.

Our Board has also focused on Board refreshment and succession efforts over the past several years, culminating in a balanced slate of nominees, including six directors who have been added to the Board in the last five years (one of whom was first elected to the Board in 2024). Each of these directors adds significant experience and expertise to our Board, complementing and supplementing the experience, range of perspectives, and skills of our Board as a whole. Although the CGNSR Committee is principally involved in Board succession and recruitment, our full Board plays a role in recruiting, interviewing and assessing candidates. Our Board's succession planning is an ongoing, robust endeavor and will continue to focus on enhancing the range of perspectives and experience on our Board.



## ITEM 1. ELECTION OF DIRECTORS      Corporate Governance and Board Information

Beyond the Board's comprehensive meeting schedule and management and director succession planning initiatives, other pillars of the company's governance framework implemented in recent years include:

- Our Restated Certificate of Incorporation provides for action by written consent of stockholders representing at least the minimum number of votes that would be necessary to take the action at a meeting. This written consent right complements the existing provisions of our by-laws that permit holders in the aggregate of 20% of our outstanding common stock to call a special stockholder meeting.
- Our Corporate Governance Guidelines provide for either an independent Chair or a Lead Director based on the best interests of the company, with the independent directors evaluating the Board's leadership structure on an annual basis.
- Our policies related to trading in company securities by executive officers and directors specifically prohibit pledging company securities (in addition to the prohibition on hedging company securities).
- As part of ongoing efforts to support Board and individual director effectiveness and performance, we have developed a comprehensive orientation program, which is overseen by the CGNSR Committee. The orientation process for a new director is tailored to the specific needs of the director and is designed to facilitate and expand a new director's understanding of our businesses, the director's duties as a member of the Board, and the culture of our company and the Board.
- We have further enhanced our robust continuing director education program. On an ongoing and regular basis, directors are provided with a curated catalogue of continuing education programs covering a range of topics delivered through external providers. In addition, education sessions led by members of senior management or external advisors are made available to the directors on an in-boardroom basis, either as standalone sessions between formal meeting dates or as part of an informal breakfast or lunch topic in connection with regular Board meetings.
- As part of its review of the design of the Board's evaluation exercise, the CGNSR Committee adjusted the regular process to introduce a multi-year cycle, alternating between a comprehensive, third-party facilitated program, and abbreviated process.
- The Board maintains regular engagement on succession planning, with the CGNSR Committee responsible for (i) reviewing with the CEO his or her recommendations and evaluation of potential successors to the CEO position and (ii) maintaining an emergency succession management plan for both the CEO and Board Chair roles. The HRC Committee additionally reviews succession planning for the company's senior executive officers and potential senior executive officers.
- We have developed capabilities to conduct hybrid Board and committee meetings to help ensure that all directors can appropriately engage, challenge and guide management regardless of the prevailing circumstances. In recent years, the Board re-established its practice of periodically holding meetings at strategic locations outside of the corporate headquarters in New York to support the Board's continuing focus on global corporate culture and leadership.

A central component of the development of our corporate governance framework is the identification and implementation of best practices through engagement with stakeholder groups. As highlighted on page 30, the company engages in a broad and comprehensive stockholder outreach program; in 2024, we reached out to stockholders representing over 65% of the company's outstanding shares. We are also committed to reviewing our governance practices against industry standards, frameworks, and guidance to help ensure that our Board remains well positioned to oversee the company's businesses, strategies, and Sustainability commitments. While we believe that our corporate governance policies are generally consistent with these important frameworks, we will continue to evaluate and, where necessary, make changes to align with best practices.

## ITEM 1. ELECTION OF DIRECTORS Corporate Governance and Board Information

### Director Nomination Process

#### Director Candidates

The CGNSR Committee reviews potential director candidates and makes recommendations to the Board regarding individuals qualified to become Board members. The Board then nominates director candidates for election at Annual Meetings (or directly selects an individual or individuals to fill vacancies on the Board in accordance with our by-laws, as applicable). Directors chosen to fill vacancies hold office for a term expiring at the end of the next Annual Meeting.

In recommending a nominee for election as a director (or to fill a Board vacancy), the CGNSR Committee considers each individual's specific experience, background and education, including skills as described in the table on page 18, as well as the following Board-approved criteria:

- **Professional background and experience.** The individual's skills and knowledge essential to the oversight of the company's businesses.
- **Senior-level management positions.** The individual's development of a sustained record of substantial accomplishments in senior-level management positions in business, government, education, technology or not-for-profit enterprises.
- **Judgment and challenge.** The individual's ability to evaluate complex business issues, make sound judgments, and constructively challenge management's recommendations and actions.
- **Diversity.** The individual's contribution to the diversity of the Board (in all aspects of that term), including differences of viewpoints, professional experience, education, skills and other demographics, as well as the variety of attributes that contribute to the Board's collective strength.
- **Intangible attributes.** The individual's character and integrity and interpersonal skills to work with other directors on our Board in ways that are effective, collegial and responsive to the needs of the company.
- **Time.** The individual's willingness and ability to devote the necessary time and effort required for service on our Board.
- **Independence.** The individual's independence and freedom from conflicts of interest that could interfere with his or her duties as a director.
- **Stockholders' interests.** The individual's strong commitment to the ethical and diligent pursuit of stockholders' best interests.

Annually, the CGNSR Committee reviews these criteria for director nominations and makes recommendations regarding any changes for the Board's approval as needed. The CGNSR Committee seeks individuals with leadership experience in a variety of contexts and across a variety of industries. The CGNSR Committee's candidate search and recruitment efforts are informed by a number of factors, including its regular review of the composition of the Board and committees, its consideration of the directors' qualifications, skills and experience, and the results of the Board and committee evaluation process. Moreover, a central component of the Board's consideration of director candidates is its commitment to fostering a range of backgrounds, viewpoints, and global perspectives in the boardroom. The Board values a range of viewpoints, professional experience, tenure, education, skills and expertise, and seeks to include directors with different backgrounds to benefit from a range of perspectives.

In 2024, the CGNSR Committee, with the support of a third-party search firm, identified Ms. Russak-Aminoach as a director candidate. The Board considered Ms. Russak-Aminoach's extensive financial services industry experience and skills in leading business transformations, among other factors, in assessing her candidacy and potential

## ITEM 1. ELECTION OF DIRECTORS      Corporate Governance and Board Information

positive impact to the Board's dynamic and the company overall. The Board nominated Ms. Russak-Aminoach for election to the Board, and she was elected as a director, at the 2024 Annual Meeting. Following the addition of Ms. Russak-Aminoach to the Board, the CGNSR Committee continued its regular review and assessment of the composition of the Board and its committees. Mr. Vince was regularly consulted and engaged with the CGNSR Committee in connection with such review and discussion.

The CGNSR Committee evaluates all candidates suggested by other directors or third-party search firms (which the company retains from time to time to help identify potential candidates) or recommended by a stockholder for nomination as a director in the same manner. For information on communicating with the Board, see "Contacting the Board" on page 43.

### Re-nominations of Incumbent Directors

In considering whether to re-nominate a director for election at our Annual Meeting, the Board and the CGNSR Committee reviewed, among other factors:

- The **criteria for the nomination of directors** described above,
- **Attendance and preparedness** for Board and committee meetings,
- A director's **overall contributions to the Board**, and
- The **needs of the company**.

To facilitate the assessment of an incumbent director's suitability for re-nomination, the CGNSR Committee may leverage feedback from the annual Board and committee evaluations and its review of the director's outside board and other affiliations (to assess the presence of actual or perceived conflicts of interest as well as time commitments generally). Our Corporate Governance Guidelines direct the CGNSR Committee to consider, among other factors, the number of other public company boards on which a director serves as part of this review. It is the Board's policy that a director who serves as an executive officer of a publicly traded company should not serve on the board of more than two publicly traded companies (including his or her own company) in addition to his or her service on the BNY Board. Directors who do not serve as public company executive officers should not serve on the board of more than three publicly traded companies in addition to BNY. The CGNSR Committee reviews compliance on an annual basis, and all of the incumbent directors comply with this policy.

In furtherance of the CGNSR Committee's review of directors' outside activities, our Corporate Governance Guidelines specifically outline a director's obligation to inform the Board prior to accepting any position or otherwise changing his or her outside commitments in a significant manner, including by accepting a role on the board of another company. A director is prohibited from accepting such a position or making such a commitment without first obtaining the consent of the CGNSR Committee, in consultation with the Board chair, the CEO, the General Counsel and the Corporate Secretary.

Furthermore, our Corporate Governance Guidelines provide that a director who will be over the age of 75 at the time of the Annual Meeting will not be re-nominated for election to the Board, absent the Board's approval based on the review and the recommendation of the CGNSR Committee.

Together, the foregoing criteria and policies are viewed by the Board as appropriate for balancing the benefits to the company from directors' experience, the need for fresh perspectives and the significant time commitment that engaged board service entails. On the basis of this review, the Board and the CGNSR Committee have concluded that each of our current Board members should be recommended for re-nomination as a director.

## **ITEM 1. ELECTION OF DIRECTORS**      Corporate Governance and Board Information

### **Board Oversight of Company Culture**

Our Board is committed to supporting and fostering the company's strong cultural values. The Board, in conjunction with management, is responsible for ensuring that the company's culture and its strategy are aligned. The company's three strategic pillars (Be More For Our Clients, Run Our Company Better, and Power Our Culture) and five strategic principles (Be Client-Obsessed, Spark Progress, Own It, Stay Curious, and Thrive Together) are foundational to our culture. The Board expects all directors, as well as officers and employees of the company, to conduct themselves in a manner consistent with our codes of conduct, which incorporate these pillars and principles. The Board believes that our culture is fundamental to the conduct of the company's business and the creation of a high-performance environment, and is necessary for effective risk management, strong investor trust, and successful corporate governance.

### **Corporate Governance Guidelines and Codes of Conduct**

Our Board has adopted Corporate Governance Guidelines covering, among other things, the duties and responsibilities and independence of our directors, the criteria and qualifications for nominating a director for election at the Annual Meeting, the Board's role in overseeing executive compensation, compensation and expense reimbursements for independent directors, communications between stockholders and directors, the role of our independent Chair or Lead Director, and Board committee structures and assignments. The CGNSR Committee reviews the Corporate Governance Guidelines at least annually and makes recommendations to the Board regarding any updates.

In furtherance of the Board's oversight of the company's values, the company has adopted an Employee Code of Conduct, which applies to all of our employees (including management directors) and provides a framework to maintain the highest standards of professional conduct for the company. The Board has also adopted a Directors' Code of Conduct to provide guidance to our directors in recognizing and addressing ethical issues, to provide mechanisms to report possible unethical conduct, and to foster a culture of honesty and accountability among directors. At least annually, the CGNSR Committee reviews the directors' compliance with the Directors' Code of Conduct (and, in the case of management directors, compliance with the Employee Code of Conduct).

Our Corporate Governance Guidelines, Employee Code of Conduct and Directors' Code of Conduct are available on our website (see "Helpful Resources" on page 105). We intend to disclose any amendments to, or waivers from, our Employee Code of Conduct or our Directors' Code of Conduct (including the amendments to the Directors' Code of Conduct discussed above) for the benefit of executive officers and directors, respectively, by posting such information on our website.

### **Evaluation of Board and Committee Effectiveness**

Annually, the Board and each of our standing committees conduct a self-evaluation exercise aimed at the continual enhancement of Board and individual director performance. The Board and management then work together to take appropriate action in light of the results of the self-evaluations. The CGNSR Committee continually reviews the process and has overseen a multi-year evolution to enhance both the comprehensiveness of the program and the overall engagement among directors. In 2022, a third-party facilitator was engaged to conduct the individual director interviews and lead the discussion with the Board regarding the results of the annual evaluation exercise. The CGNSR Committee considered the support of a third-party facilitator as a means to keep the evaluation exercise fresh, incorporate more granular focus on individual director (or "peer-to-peer") feedback, and leverage the experience and insights of an outside expert. The third-party facilitator selected to support the Board's evaluation exercise is a governance expert with significant experience in leading Board effectiveness reviews across a number of public companies. Following the 2022 cycle, the CGNSR Committee designed an abbreviated form of evaluation to support appropriate focus on the integration of feedback and implementation of action items developed through the third-party facilitated exercise. At appropriate intervals, the Board will rotate back to the comprehensive, third-party facilitated program, including the peer-to-peer feedback exercise. The following table provides additional detail regarding the scope and timing of the Board's evaluation program.

## ITEM 1. ELECTION OF DIRECTORS      Corporate Governance and Board Information

|   |  |
|---|--|
| <p><b>Design of Assessment Process</b></p>            | <ul style="list-style-type: none"> <li>CGNSR Committee and independent Chair (or Lead Director, as applicable) determine the process, scope and contents of the Board’s annual performance evaluation.</li> <li>The process is generally designed to facilitate a multi-year perspective and comparability of feedback and assessment results cycle-over-cycle.</li> </ul>   |
| <p><b>Evaluation and Director Self-Assessment</b></p> | <ul style="list-style-type: none"> <li><b>Questionnaires</b> – The evaluation program consists of multiple cycles. Each director is provided with a separate evaluation questionnaire for the full Board and each standing committee on which the director serves for each cycle. <ul style="list-style-type: none"> <li>During the externally facilitated cycle, the evaluation questionnaires solicit feedback at a granular level on topics relevant to Board and director effectiveness.</li> <li>After the externally facilitated cycle, the questionnaires are refined to hone in on the core elements of Board and committee effectiveness.</li> </ul> </li> <li><b>Interviews</b> – Each director also participates in individual interviews as part of the externally facilitated cycle. An independent, third-party advisor is retained to guide the interviews to allow each director an opportunity to elaborate on his or her questionnaire submissions and to provide candid reflection on personal contributions, the performance of other directors and Board and committee effectiveness generally.</li> <li><b>Ongoing Feedback</b> – Elements of the feedback loop supporting the evaluation exercise include: <ul style="list-style-type: none"> <li>For an externally facilitated cycle, after the director interviews and the results of the evaluation exercise are reported to the Board and each committee, the third-party facilitator meets with each director to provide share feedback from the “peer-to-peer” exercise on the director’s performance and effectiveness.</li> <li>Directors are also periodically solicited for feedback throughout the year, and are generally encouraged to provide input and make suggestions for enhancements throughout the year, including with respect to topics of discussion, assessment of Board and committee materials provided by management, focus of director education sessions, and the logistics and administration of virtual and hybrid Board and committee meetings.</li> </ul> </li> </ul> <p><b>Topics covered as part of the evaluation process:</b></p> <ul style="list-style-type: none"> <li>Director contribution and performance</li> <li>Board structure and size, and Board dynamics</li> <li>Strategic priorities for focusing Board oversight</li> <li>Range of business, professional and other backgrounds necessary for a director to serve the company</li> <li>Content and form of information provided to the Board by management</li> </ul> |
| <p><b>Review and Presentation of Findings</b></p>     | <ul style="list-style-type: none"> <li>In each cycle, the independent, third-party advisor aggregates the questionnaire responses (and when available, interview feedback) and develops a report for the Board and each Committee.</li> <li>Each standing committee self-evaluation is conducted by the respective committee Chairs in executive session after feedback is gathered.</li> <li>The independent Chair (or Lead Director, as applicable) leads an executive session of the full Board in which Board self-evaluation results are presented and the standing committee self-evaluations are reported.</li> <li>During the externally facilitated cycle, the third-party advisor attends the Board and committee executive sessions to facilitate this discussion.</li> </ul>   |

## ITEM 1. ELECTION OF DIRECTORS      Corporate Governance and Board Information

### Follow-Up and Accountability

- Self-evaluation results are compared to prior year results to track improvements and promote long-term accountability.
- Board and management take appropriate action as necessary to address additional considerations.

#### **Areas in which director feedback has led to further discussion and enhancements in recent cycles:**

- Addition to Board and committee agendas of topics and perspectives to aid directors in their oversight responsibilities.
- Adjustments to content, timing and style of Board and committee meeting materials.
- Format, structure and content of the new director orientation process and continuing education program.
- Allocation of time at Board and committee meetings to enable more time for director discussion.
- Arrangement of the Board meeting schedule to facilitate informal engagement among directors as well as individual and small group touchpoints beyond the members of senior management that typically interact with the Board.

### Succession Planning

Our governance framework prioritizes senior leadership succession planning to facilitate long-term, resilient and sustainable business practices. In accordance with our Corporate Governance Guidelines, the Board, through its CGNSR Committee and HRC Committee, takes an active role in the oversight of CEO and senior management succession planning. At least on an annual basis, the CGNSR Committee reviews with the CEO the succession plan for the CEO role, including his recommendations and evaluation of potential successors. This review includes development plans, as appropriate, for such individuals. The CGNSR Committee reports to the independent directors regarding its CEO succession planning activities as well as recommendations, if appropriate, and is authorized to work together with the independent Chair and any other committee of the Board on succession-related matters. In addition, the CGNSR Committee maintains and annually reviews a CEO emergency succession management plan.

In addition to CEO succession, the HRC Committee regularly engages in formal succession planning for our Executive Committee members. This succession protocol includes identifying a rank and readiness level for potential internal candidates and strategically planning for external hires when desirable, such as, for positions where capability gaps are identified. The HRC Committee reviews the succession plans for all Executive Committee positions. The Board's regular engagement on succession planning was foundational to the execution of Mr. Vince's appointment as CEO and a member of the Board in 2022, as well as a number of key personnel transitions across the company through 2023 and 2024.

Consistent with this emphasis on preparedness and succession planning, and in light of the separation of the CEO and Chair positions, the CGNSR Committee has also adopted a Chair emergency succession management plan. The Chair emergency succession management plan, which was prepared in consultation with the independent Chair and the CEO, is designed to ensure that appropriate steps can be taken to minimize disruption to the Board and the company's governance in the event of a temporary absence or retirement, resignation or removal of the independent Chair.

### Director Orientation and Continuing Education

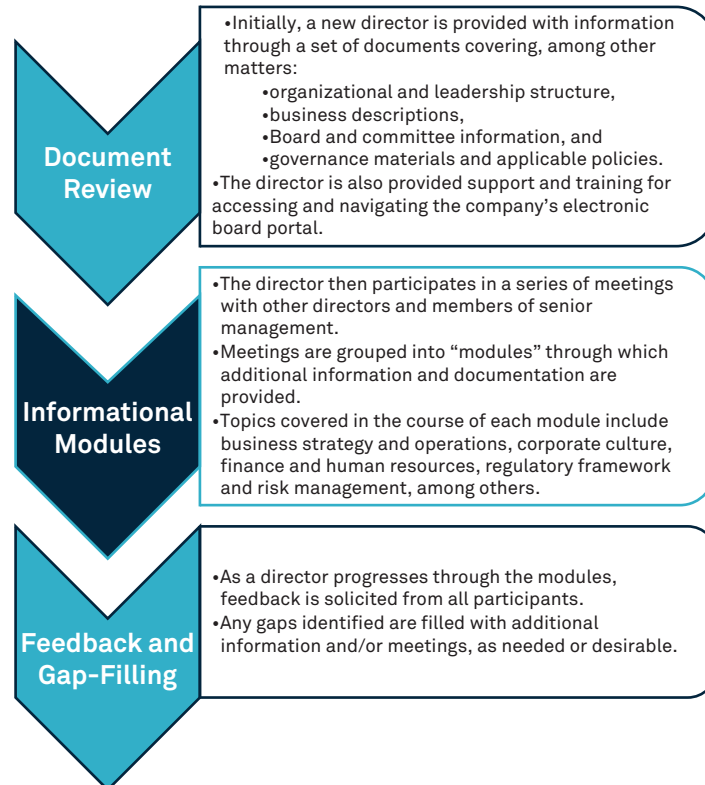
As part of ongoing efforts to support Board and individual director effectiveness and performance, we have developed comprehensive orientation and continuing education programs for directors. The CGNSR Committee



## ITEM 1. ELECTION OF DIRECTORS Corporate Governance and Board Information

oversees these programs. The orientation process for a new director is tailored to specific needs of the director and is designed to facilitate and expand a new director's understanding of the company's products and services, the director's duties as a member of the Board, and the culture of our company and the Board. The orientation modules can be completed in a hybrid format, with a combination of virtual sessions and in-person meetings. As a director proceeds through the orientation program, the CGNSR Committee receives updates on progress, feedback and areas in which the new director may seek additional meetings and resources.

The new director orientation process generally progresses in the following stages:



On an ongoing basis, directors are provided with a catalogue of continuing education programs covering a range of topics, including bank-specific risk and compliance matters and information technology and cybersecurity, that are delivered through external providers. We maintain a policy for the reimbursement of reasonable out-of-pocket expenses incurred by a director in connection with his or her participation in continuing education sessions.

In addition, education sessions led by members of senior management are made available to the directors on an in-boardroom basis either as standalone sessions between formal meeting dates or as part of an informal breakfast or lunch topic in connection with regular Board meetings. These sessions generally supplement the topics covered with new directors through the director orientation modules and provide additional context where warranted relating to the company's businesses, industry and market. Topics covered during these sessions included updates on economic or market events, strategic or business initiatives, regulatory developments, risk and resiliency, and other topics of interest to directors such as artificial intelligence and cybersecurity. Further, the agenda for Board meetings periodically feature touchpoints for the Directors to engage with employees beyond Executive Committee members in an effort to support the Board's oversight and understanding of developments and initiatives impacting the general workforce population. Materials related to these educational sessions are maintained and catalogued for directors' future reference (or for new directors, for use as part of the onboarding package). Directors are encouraged, including in the annual Board and committee evaluation process, to provide feedback regarding topics they would like to cover in continuing education sessions.

### Proactive Stockholder Engagement Program

We conduct extensive governance reviews and investor outreach throughout the year. Through our investor engagement process in 2024 and 2025, we reached out to stockholders holding over 65% of our outstanding common stock and held discussions with those that accepted our invitation. These discussions included representatives from our Investor Relations, Enterprise Sustainability, Corporate Governance and People teams and addressed topics such as business and company strategy, executive compensation, reporting on political contributions and lobbying, Enterprise Sustainability strategy and reporting, and Board-level oversight of artificial intelligence initiatives.

Management reports regularly to the independent directors regarding investor discussions and feedback to keep them informed of stockholders’ perspectives on a variety of issues, including governance, strategy and performance, and to enable them to consider and address those matters effectively. Occasionally, investors may participate in meetings with individual directors on certain topics. Stockholder feedback has played a significant role in company decisions such as the design and implementation of a stockholder written consent right.

### Board Leadership Structure

The Board’s independent directors review the Board’s leadership structure and the selection of the Chair of the Board on an annual basis, or more frequently as necessary, to help ensure the current arrangement best serves the interests of the company at any given time. As part of this review, the independent directors evaluate whether they believe that the position of Chair should be held by the CEO, in which case an independent Lead Director would be selected, or that the Chair and CEO roles should be separated. In light of the Board’s composition, the CEO succession process, the company’s size, the nature of the company’s business, the regulatory framework under which the company operates, the company’s stockholder base, the company’s peer group and other relevant factors, the independent directors of the Board have determined that it was appropriate to maintain a separation between the positions of Chair and CEO. As a result, the Board appointed Joseph J. Echevarria as independent Chair. Mr. Vince, the company’s President and CEO, serves as a non-independent member of the Board.

If the Board determines to appoint the CEO as Chair, then the independent directors will also appoint an independent Lead Director.

| Independent Chair Duties and Responsibilities  | Lead Director Duties and Responsibilities  |
|--|--|
| <ul style="list-style-type: none"><li>•acting as a liaison between and among the other independent directors, the CEO and management generally;</li><li>•presiding over Board and stockholder meetings;</li><li>•having the authority to call a special meeting of the independent directors or the full Board, and lead executive sessions and meetings of independent directors;</li><li>•reviewing and approving Board meeting agendas, materials and schedules;</li><li>•being available to meet with major stockholders and regulators as applicable; and</li><li>•consulting with the HRC Committee on CEO compensation and with the CGNSR Committee on CEO succession planning.</li></ul> | <ul style="list-style-type: none"><li>•acting as a liaison between and among the other independent directors, the CEO and management generally;</li><li>•presiding over Board and stockholder meetings if the Chair is absent;</li><li>•having the authority to call a special meeting of the independent directors, set the agenda for, and lead executive sessions and meetings of independent directors.</li><li>•reviewing and approving, with the Chair and CEO, Board meeting agendas, materials and schedules, and to add items to the agenda;</li><li>•being available to meet with major stockholders and regulators as applicable; and</li><li>•consulting with the HRC Committee on CEO compensation and with the CGNSR Committee on CEO succession planning.</li></ul> |



### Director Independence

Our Board has determined that 10 of our 11 director nominees are independent. Our independent director nominees are Linda Z. Cook; Joseph J. Echevarria; M. Amy Gilliland; Jeffrey A. Goldstein; K. Guru Gowrappan; Ralph Izzo; Sandie O'Connor; Elizabeth E. Robinson; Rakefet Russak-Aminoach; and Alfred W. "Al" Zollar. Our President and CEO, Robin Vince, is not independent.

### Our Standards of Independence

For a director to be considered independent, our Board must determine that the director does not have any direct or indirect material relationship with us. Our Board has established standards (which are outlined in our Corporate Governance Guidelines) based on specified categories and types of transactions, which conform to, or in some cases are more exacting than, the independence requirements of the New York Stock Exchange ("NYSE") and the SEC. As part of the oversight of director independence determinations, the CGNSR Committee undertakes an initial review and makes recommendations regarding each director's independence to the Board based on its application of these standards.

Our Board will also determine that a director is not independent if it finds that the director has material business arrangements with us that would jeopardize that director's judgment. In making this determination, our Board reviews business arrangements between the company and the director and between the company and any other company for which the director serves as an officer or general partner, or of which the director directly or indirectly owns 10% or more of the equity. Our Board has determined that these arrangements will not be considered material if:

- they are of a type that we usually and customarily offer to customers or vendors;
- they are on terms substantially similar to those for comparable transactions with other customers or vendors under similar circumstances; or
- in the case of personal loans, the loans are subject to and in compliance with Regulation O of the Board of Governors of the Federal Reserve System ("Regulation O").

Our Board may also consider other factors as it may deem necessary to arrive at sound determinations as to the independence of each director, and such factors may override the conclusion of independence or non-independence that would be reached by reference to the factors listed above.

In determining that each of the non-management directors is independent, our Board reviewed the standards described above, the corporate governance rules of the NYSE and the SEC, and the individual circumstances of each director.

The following categories or types of transactions, relationships and arrangements were considered by the Board in determining that a director is independent. None of these transactions, relationships or arrangements rose to the level that would require disclosure under our related party transactions policy, which is described in more detail beginning on page 32. In addition, in each case, the amounts involved were below the thresholds of the corporate governance rules of the NYSE and the SEC and our Corporate Governance Guidelines, including that none of the transactions described below were in an amount that exceeded the greater of \$1 million or 2% of such other entity's consolidated gross revenues for its last reported fiscal year:

- **Purchases of goods or services in the ordinary course of business.** The company and its subsidiaries did not purchase any goods or services during the last three years from an entity for which a director served as an executive or was otherwise employed in 2024.

## ITEM 1. ELECTION OF DIRECTORS      Corporate Governance and Board Information

- **Sales of goods or services in the ordinary course of business.** The company and its subsidiaries provided various financial services during the last three years—including asset servicing, corporate trust, depositary receipts, treasury, or credit services—to certain entities for which each of Ms. Cook, Mr. Echevarria, Ms. Gilliland, or Mr. Goldstein served as an executive officer or was otherwise employed for a period in 2024. All of the services were provided in the ordinary course of our business and at prevailing customer rates and terms. For each of the last three years, the amount of fees paid to us by each purchaser in each case fell substantially below the 2% threshold of the purchaser’s annual revenue for its last reported fiscal year and of our annual revenue for 2024.
- **Customer relationships.** Neither we nor our subsidiaries provided any ordinary course services, such as asset management services or banking services, to any independent director in 2024.
- **Charitable contributions.** We made (directly, through our subsidiaries or by foundations sponsored by us) charitable contributions to not-for-profit, charitable or tax-exempt organizations for which Ms. Gilliland or Mr. Izzo served as a director, executive officer or trustee (or for which a family member served as an executive officer) during 2024. In 2024, charitable contributions to these organizations did not exceed the thresholds set out in the corporate governance rules of the NYSE and the SEC and our Corporate Governance Guidelines.
- **Beneficial ownership or voting power.** In the ordinary course of our investment management business, we beneficially own or have the power to vote (directly or through our subsidiaries or through funds advised by our subsidiaries) shares of certain entities for which each of Ms. Gilliland and Mr. Gowrappan, respectively, served as an executive or was otherwise employed in 2024. As of December 31, 2024, we, our subsidiaries or funds advised by our subsidiaries, in the aggregate, owned or had the power to vote less than 1% of the outstanding shares of any such entity.

Our Board, on the basis of the analysis and recommendations conducted by the CGNSR Committee, determined that none of the transactions, relationships or arrangements described above constituted a material relationship between the respective director and our company or its subsidiaries for the purpose of the corporate governance rules of the NYSE and SEC and our Corporate Governance Guidelines. As such, our Board determined that these transactions, relationships and arrangements did not affect the independence of such director and did not impair his or her ability to act in the best interests of the company and our stockholders.

### Business Relationships and Related Party Transactions Policy

The Board has adopted a policy on related party transactions (our “related party transactions policy”), which was reviewed by the CGNSR Committee. Our related party transactions policy was most recently reviewed and amended by the Board in 2021. The policy provides that the CGNSR Committee, or another Board committee consisting solely of independent directors, must approve any transaction(s) in which (i) the company or any of its subsidiaries was, is or will be a participant, (ii) the amount involved exceeds \$120,000 or the company’s Legal Department otherwise considers it appropriate to bring the transaction to the designated committee for review and (iii) any “related person” had, has or will have a direct or indirect material interest. A “related person” includes directors, nominees for director, executive officers, members of such persons’ immediate families, and greater than 5% beneficial owners (including BlackRock, Inc., Dodge & Cox, and The Vanguard Group, each of which is a beneficial owner of more than 5% of our outstanding common stock based on a review of such holder’s Schedule 13G filings). Consistent with SEC rules, our related party transactions policy provides that certain transactions, including employment relationships and ordinary course non-preferential transactions, entered into with a related person are not considered to be related party transactions and are not required to be disclosed or approved by the CGNSR Committee. In 2024, there were no related party transactions that required CGNSR Committee approval or disclosure in this proxy statement.

## ITEM 1. ELECTION OF DIRECTORS      Corporate Governance and Board Information

Our related party transactions policy provides that the CGNSR Committee may recommend to our Board from time to time the adoption of resolutions pre-approving certain types or categories of transactions that the CGNSR Committee determines in good faith are in, or are not inconsistent with, our best interests and the best interests of our stockholders. While no related party transactions in 2024 required specific CGNSR Committee approval or proxy statement disclosure, the Board adopted a resolution on recommendation from the CGNSR Committee pre-approving certain transactions for 2024, and again for 2025. The categories of transactions that are pre-approved for 2025 include the sale or other provision of products and services (not subject to Regulation O or other specific regulatory requirements) by our company or its subsidiaries to directors and members of their immediate families, director-related companies, executive officers and members of their immediate families and beneficial owners of more than 5% of our common stock in the ordinary course and on terms generally offered in transactions with non-related persons, as well as certain employment relationships. Transactions subject to Regulation O or other specific regulatory requirements are approved as required pursuant to such regulations. Transactions that are subject to pre-approval continue to be periodically reported to the CGNSR Committee and any such transaction or potential transaction may be submitted to the CGNSR Committee for review and approval if deemed appropriate.

In the ordinary course of business, we periodically have, and expect to continue to have, banking and other transactions, including asset management services, banking services, broker services and credit services, with related persons. Any loans to related persons, and any transactions involving financial products and services provided by the company to such persons and entities, are made in the ordinary course of business and on substantially the same terms, including interest rates and collateral (where applicable), as those prevailing at the time for comparable transactions with persons and entities not related to the company, and do not involve more than the normal risk of collectability or present other unfavorable features.

Under the related party transactions policy, in making its determination to approve a related party transaction, the CGNSR Committee may take into consideration all relevant facts and circumstances available to it, including but not limited to:

- the related person's relationship to us and interest in the transaction;
- the material facts of the transaction, including the amount involved;
- the benefits to us of the transaction;
- the availability from other sources of comparable products or services; and
- an assessment of whether the transaction is on terms that are comparable to the terms available to or from an unrelated third party or to employees generally.

The CGNSR Committee also may consider the impact on a director's independence in the event the related person is a director or an immediate family member of a director.

Under the related party transactions policy, no member of the CGNSR Committee may participate in the review, consideration, approval or ratification of any related party transaction with respect to which such member or any of his or her immediate family members is the related person. The CGNSR Committee may approve only those related party transactions that are in, or are not inconsistent with, our best interests and the best interests of our stockholders, as the CGNSR Committee determines in good faith.

If a related party transaction is identified after it is already ongoing or completed, the policy requires that such transaction must be submitted to the CGNSR Committee promptly for ratification, applying the standards described above. In this circumstance, the CGNSR Committee will evaluate all options available, including ratification, amendment, termination or rescission of the transaction.

## **ITEM 1. ELECTION OF DIRECTORS**    Corporate Governance and Board Information

Our related party transactions policy does not limit or affect the application of our other policies applicable to our directors, executive officers and other related persons, including our Employee Code of Conduct and Directors' Code of Conduct.

### **Our Approach to Sustainability**

BNY plays an important role in the global financial system—touching one-fifth of the world's investable assets—and that foundation drives our approach to sustainability. As a global financial services company, we believe it is important to manage and mitigate our environmental footprint in a way that aligns with our business strategy and supports the needs of our clients and the broader economy.

We manage our company with a focus on resilience; we operate to enable a trusted, sustainable, and inclusive financial system; and we empower our clients and partners with solutions that help meet their own sustainability objectives and advance an inclusive economy. To do this, we consider where we have the greatest opportunity to create value for our clients and where we can proactively and appropriately manage the effects of our business on the environment and communities where we operate, as well as the effects these factors can have on our business.

Within our own operations, we prioritize understanding and managing our environmental footprint, from our emissions to our building standards and our efficient use of natural resources. We look to promote a workplace where people can thrive and in turn spark progress in their communities. We understand that environmental and social considerations continue to be important for our business and for our financial sector clients given increasing regulatory requirements and climate impacts globally. Finally, we remain ever focused on responsible business practices to remain a trusted partner to our clients and other stakeholders.

Our 2024 Sustainability Report, which will be available later this year on our website, will provide a more comprehensive review of our firm-wide sustainability strategy, as well as details on the progress of key metrics. Previous reports can be found on our website. See "Helpful Resources" on page 105.

### **Governance and Oversight**

Integrating sustainability considerations 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 sustainability related risks and opportunities.

Our Chief Sustainability Officer ("CSO") provides leadership to the BNY Sustainability Office and partner teams; develops, leads and oversees the execution of a global sustainability strategy and regulation; and brings together sustainability governance efforts.

### **Sustainability Governance Structure**

- The CGNSR Committee oversees Sustainability-related matters. Our directors bring a varied set of skills, experience and expertise on a range of sustainability-related matters and provide guidance and challenge to management with respect to our sustainability strategy and business practices. The CGNSR Committee monitors a broad range of activities related to sustainability, including matters relating to climate change and environmental sustainability; public policy and government affairs; and enterprise sustainability generally.
- The Business Management and Client Committee ("BMCC") is composed of a group of Executive Committee members responsible for reviewing sustainability strategies, guidelines and policies across the enterprise, guiding enterprise-wide integration, and monitoring progress.

## ITEM 1. ELECTION OF DIRECTORS Corporate Governance and Board Information

- The Sustainability Steering Council is a senior level group responsible for advising the CSO and BMCC on sustainability strategy and key sustainability-related business decisions. The Sustainability Steering Council makes decisions related to sustainability strategy implementation as delegated by the BMCC.
- The Sustainability Strategy Implementation Council is a working-level group that provides oversight and coordination of prioritized sustainability related workstreams, provides businesses/functions/regions with direct visibility and representation in enterprise level sustainability strategy and execution, and leads integration of sustainability strategy across businesses and functions.
- The Climate Strategy Implementation Group is a specialist-focused group responsible for driving progress against BNY's emissions reduction targets and supporting the execution of our global climate strategy through prioritized workstreams.

Throughout 2024, members of senior management met with the CGNSR Committee regularly, and the Board where appropriate, to present updates regarding management of sustainability matters. These sessions provide the CGNSR Committee and the Board with the opportunity to discuss with management progress on our goals, forward-looking goal setting, our overall sustainability strategies, and public reporting initiatives with respect to such matters. The other sustainability related councils and groups meet at a regular cadence throughout the year to address and align on strategy execution and regulatory implementation.

### Spotlight on Climate and Environmental Sustainability

Across our company, we implement a range of initiatives that promote environmental sustainability.

- In 2023, we met our commitment to maintain carbon neutrality in our operations on an annual basis, which we have done successfully for nine consecutive years by reducing energy consumption through investments in energy efficiency, procuring renewable electricity, and purchasing carbon offsets to compensate for any remaining emissions from our global real estate and data center footprint. In 2019, we set a series of targets for 2025 in the categories of waste, paper and water. We will share our final progress toward these targets in the 2024 Sustainability Report. In 2024, we successfully diverted 81% of office waste from landfills (targeting 80% by 2025), met our target of diverting 100% of technology waste from landfills, maintained paper neutrality globally, and reduced total water consumption by 41% (relative to a 2015 baseline).
- In 2019 we also committed to reduce our Scope 1 and 2 greenhouse gas (GHG) emissions by 20% by 2025 relative to a 2018 baseline, consistent with a maximum temperate rise of 2°C. We achieved 20% reduction for the first time in 2020 and have maintained or exceeded the reduction target in each year since, with 31% reduction relative to our 2018 baseline at year-end 2023. We conducted an in-depth review in 2023 and we are now working towards delivering GHG emissions reductions in relevant areas of our Scope 1 and Scope 2 operational emissions and Scope 3 financed emissions consistent with 1.5°C pathways by 2030. This approach reflects our commitment to resiliency and sustainability across our business activities and operations, that is grounded on data, analysis and execution.
- In addition, we continued to build on our progress in 2023 and further evolved our global climate strategy to meet the expanded mandate of BNY Sustainability and changing regulatory obligations. We introduced new enterprise climate goals, pillars and focus areas. This strategy continues to strengthen our ability to integrate climate change as a strategic consideration into our business operations and to incorporate climate-related risk into our enterprise risk management approach, while promoting transparency through stakeholder engagement, reporting and disclosure.

# ITEM 1. ELECTION OF DIRECTORS

## Corporate Governance and Board Information

### Spotlight on Inclusive Economy

We work to advance a more inclusive economy by offering impactful solutions and opportunities that expand financial access, increase market reach and empower communities to thrive.

- We partner with and provide solutions for community banks, including working with the U.S. Department of Treasury's Financial Agent Mentor-Protégé Program. We deploy our longstanding knowledge and insight to help these market participants remain competitive and succeed in the financial system. In 2024, we published the first Voice of Community Banks Survey to learn more about these banks' top challenges and needs for today and into the future.
- In 2024, we were selected to serve as the financial agent for the U.S. Department of Treasury's Direct Express program. Through this program, we will help extend real-time payments and open banking solutions to underbanked and unbanked communities in the U.S.
- We serve as a founding firm for the Advancing Communities Together Deposit Program, which launched in 2024 to help channel vital funding to banks serving low-income and minority communities while also ensuring all deposits are eligible for FDIC insurance. At launch, the program deposited \$35 million through four major financial firms, including BNY, Blackstone, Warburg Pincus, and IntraFi.
- Through our affiliated liquidity manager firm Dreyfus, we support Howard University's GRACE Grant by making an annual donation of 10% of the net revenue of a new share class, BOLD Future, which was launched in 2024. This donation supports a dedicated scholarship within the GRACE Grant.
- Since 2019, our longstanding partnership with the City University of New York ("CUNY") has aimed to help grow high-performing talent and create opportunities throughout the city. Our work together has provided financial support to achieving, low-income students. In 2024, we played a role in the expansion of the CUNY Inclusive Economy Initiative by helping recruit talent across CUNY campuses, providing early exposure to career paths through skills training and internships.

For additional information on the oversight responsibilities of the standing committees of the Board, including the CGNSR Committee and the HRC Committee, see "Committees and Committee Charters" beginning on page 38. For information on our Sustainability-related policies and related resources, see "Helpful Resources" beginning on page 105.



### Oversight of Risk

Effective risk management is core to the company’s strategy, business and operations. We maintain a comprehensive risk management framework that is designed to enable intelligent risk-based decisions that support our responsible growth by appropriately identifying, measuring and mitigating material risks. Our primary risk exposures as well as our risk management framework and methodologies are discussed in further detail on pages 48 through 55 in our 2024 Annual Report. In addition, refer to “How We Address Risk and Control” beginning on page 74 below for a discussion of risk assessment as it relates to the role of the HRC Committee in relation to our compensation program. Additional details regarding the standing committees of the Board, including the Risk Committee and the Audit Committee, can be found in “Committees and Committee Charters” beginning on page 38.

| Entity  | Primary Responsibilities for Risk Management  |
|---|---|
| <b>Risk Committee</b><br>of the Board,<br>comprised entirely of<br>independent directors  | <ul style="list-style-type: none"> <li>Review and approval of significant enterprise-wide risk management policies and associated risk management frameworks of the company.</li> <li>Review and approval of the company’s risk appetite statement on an annual basis, and approval of any material amendment to the statement.</li> <li>Review of significant risk exposures and the steps management has taken to identify, measure, monitor, control and report such exposures, including risks such as credit, market (including interest rate risk in the banking book and investment portfolio risk), liquidity, operational (including fiduciary and technology risks), strategic and model risks and risks associated with incentive compensation plans.</li> <li>Evaluation of risk exposure and tolerance.</li> <li>Review and evaluation of the company’s practices with respect to risk assessment and risk management.</li> <li>Review, with respect to risk management and compliance, of (1) issues identified by the company’s Risk and Compliance department and the Internal Audit department (“Internal Audit”), and management’s responses and follow-ups, (2) corporate-wide compliance with laws and regulations, and (3) significant examination reports and associated matters identified by regulatory authorities and management’s responses.</li> <li>Review the Risk and Compliance department’s scope of work and its planned activities.</li> </ul> |
| <b>Audit Committee</b><br>of the Board,<br>comprised entirely of<br>independent directors | <ul style="list-style-type: none"> <li>Review processes used by the company to manage and assess risk, including related policies.</li> <li>Oversight responsibility with respect to the integrity of our company’s financial reporting and systems of internal controls regarding finance and accounting, as well as our financial statements.</li> <li>Coordinate with the Risk Committee so that each Committee has received and, when appropriate, discussed the information necessary to fulfill each Committee’s respective responsibilities and duties with respect to areas of common interest (including, among other matters, the company’s methods for identifying and managing risks).</li> <li>Review of periodic reports regarding corporate-wide compliance with laws and regulations.</li> <li>Review of any items escalated by the Risk Committee that have significant financial statement impact or require significant financial statement/regulatory disclosures.</li> <li>Review processes for managing and assessing risk through the Risk Committee and management-level risk committees.</li> </ul>  |

ITEM 1. ELECTION OF DIRECTORS

Corporate Governance and Board Information

| Entity     | Primary Responsibilities for Risk Management  |
|------------|---|
| Management | <ul style="list-style-type: none"><li>• Risk and Compliance: Implement an effective risk management framework and provide independent oversight of risk management.</li><li>• Internal Audit: Provide reliable and timely information to our Board and management regarding our company’s effectiveness in identifying and appropriately controlling risks.</li><li>• Senior Risk and Control Committee: As the most senior management-level risk governance body at the company, review significant risk events, emerging risks and drivers of risk, and top risks on an ongoing basis. Provide oversight for all risk management, compliance and ethics activities and processes, including the risk framework.</li></ul> |

Our Chief Risk Officer reports jointly to the CEO and the Risk Committee, which is responsible for approving the Chief Risk Officer’s appointment and annually reviewing his or her compensation and performance. The Senior Risk and Control Committee is chaired by the Chief Risk Officer and escalates issues to the Risk Committee, the Audit Committee, or to the full Board of Directors or other committees of the Board, as needed. Our company has also formed several risk management sub-committees of the Senior Risk and Control Committee to identify, assess and manage risks. Each risk management sub-committee reports its activities to the Senior Risk and Control Committee and any significant changes in the key responsibilities or in the Chair of any sub-committee, must be approved by the Senior Risk and Control Committee.

Our company also has a comprehensive internal risk framework, which facilitates risk oversight by the Risk Committee. Our risk management framework is designed to:

- identify, measure, monitor, control and report risks appropriately;
- define the type and amount of risk the company is willing to take;
- maintain a risk management organization that is independent of risk-taking activities; and
- promote a strong risk management culture that encourages a focus on risk-adjusted performance.

## Board Meetings and Committee Information

### Board Meetings

Our Corporate Governance Guidelines provide that our directors are expected to attend our Annual Meeting of Stockholders and all regular and special meetings of our Board and committees on which they sit. All of our directors attended our 2024 Annual Meeting of Stockholders in-person.

Our Board held 14 meetings in 2024. Each director attended at least 75% of the aggregate number of meetings of our Board and of the committees on which he or she served, and the average attendance rate for directors in 2024 was approximately 95%.

### Committees and Committee Charters

Our Board has established six standing committees, each consisting entirely of independent directors. A description of each standing committee is provided below. Each committee makes recommendations to our Board as appropriate and reports periodically to the full Board. Our Corporate Governance Guidelines provide that committee chairs are expected to serve in such capacity for up to five years. Through the course of 2024, the CGNSR Committee regularly reviewed the composition and structure of the Board’s standing committees and the tenure of the committee chairs. The CGNSR Committee’s review is intended to support an appropriate distribution across, and skill sets within, each committee, as well as to advance the Board’s refreshment and succession planning efforts,



## ITEM 1. ELECTION OF DIRECTORS Corporate Governance and Board Information

including in connection with the election of Ms. Russak-Aminoach as a director at the 2024 Annual Meeting. On the basis of this review, the CGNSR Committee recommended, and the Board approved, certain changes in committee memberships, including that Ms. Cook stepped down from the HRC Committee; Mr. Gowrappan joined the Audit Committee and stepped down from the Risk Committee; Ms. Robinson joined the CGNSR Committee and stepped down from the Technology Committee; and Ms. Russak-Aminoach joined the Risk Committee and the Technology Committee, in each case effective April 9, 2024.

Additional information about the standing committees can be found in their charters, which are available on our website (see “Helpful Resources” on page 105).

### Audit Committee

#### Committee Chair:



Linda Z. Cook

#### Committee Members:\*

Joseph J. Echevarria,  
M. Amy Gilliland,  
K. Guru Gowrappan,  
Ralph Izzo

5 Independent Members  
13 Meetings in 2024

**Overseeing Independent Registered Public Accountant.** Our Audit Committee has direct responsibility for the appointment, compensation, annual evaluation, retention and oversight of the work of the registered independent public accountants engaged to prepare an audit report or to perform other audit, review or attestation services for us. The Committee is responsible for the pre-approval of all audit and permitted non-audit services performed by our independent registered public accountants and each year, the Committee recommends that our Board request stockholder ratification of the appointment of the independent registered public accountants.

**Overseeing Internal Audit Function.** The Committee acts on behalf of our Board in monitoring and overseeing the performance of our internal audit function. The Committee reviews the organizational structure, qualifications, independence and performance of Internal Audit and the scope of its planned activities, at least annually. The Committee also approves the appointment of our internal Chief Auditor, who functionally reports directly to the Committee and administratively reports to the CEO, and annually reviews his or her performance and, as appropriate, replaces the Chief Auditor.

**Overseeing Internal Controls over Financial Statements and Reports.** The Committee oversees the operation of a comprehensive system of internal controls covering the integrity of our financial statements and reports, compliance with laws, regulations and corporate policies. Quarterly, the Committee reviews a report from the company’s Disclosure Committee and reports concerning the status of our annual review of internal control over financial reporting, including (1) information about (a) any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect our ability to record, process, summarize and report financial information and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in our internal control over financial reporting, and (2) management’s responses to any such circumstance. The Committee also oversees our management’s work in preparing our financial statements, which will be audited by our independent registered public accountants.

**Members and Financial Expert.** The Committee consists entirely of directors who meet the independence requirements of listing standards of the NYSE, Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules and regulations of the Federal Deposit Insurance Corporation (“FDIC”). All members are financially literate within the meaning of the NYSE listing standards as interpreted by our Board and are outside directors, independent of management, and are not large customers of the company, under the FDIC’s rules and regulations. Our Board has determined that (i) each of Mses. Cook and Gilliland and Messrs. Echevarria, Gowrappan, and Izzo satisfies the definition of “audit committee financial expert” as set out in the rules and regulations under the Exchange Act, based upon their experience actively supervising a principal accounting or financial officer or public accountant, (ii) each of Ms. Cook and Messrs. Echevarria and Izzo has “banking or financial management expertise” as set out in the FDIC’s rules and regulations, and (iii) each of Mses. Cook and Gilliland and Messrs. Echevarria and Izzo has accounting or related financial management expertise within the meaning of the NYSE listing standards as interpreted by our Board.

\* Mr. Gowrappan joined the Audit Committee in April 2024.

## Corporate Governance, Nominating and Social Responsibility Committee

### Committee Chair:



Ralph Izzo

### Committee Members:\*

Linda Z. Cook,  
Joseph J. Echevarria,  
Elizabeth E. Robinson

4 Independent Members  
5 Meetings in 2024

**Corporate Governance Matters.** As further described beginning on page 24, the CGNSR Committee assists our Board in identifying, reviewing and recommending individuals qualified to become Board members. The Committee periodically considers the size of our Board and recommends changes to the size as warranted and is also responsible for developing and recommending to our Board changes to our Corporate Governance Guidelines from time to time as may be appropriate. In addition, the Committee oversees the evaluation process of our Board and its committees, reviews the structure and responsibilities of the Board's committees and annually considers committee assignments, recommending changes to those assignments as necessary. The CGNSR Committee is further responsible for reviewing succession plans for the CEO and reporting to the Board on its succession planning activities at least annually.

**Oversight of Director Compensation and Benefits.** The Committee reviews non-employee director compensation on an annual basis and makes recommendations to our Board regarding appropriate levels of compensation, and is responsible for approving compensation arrangements for non-employee members of the Boards of our significant subsidiaries.

**Sustainability and Impact.** The Committee promotes a culture that emphasizes and sets high standards for corporate citizenship and reviews corporate performance against those standards. The Committee is responsible for the oversight of the company's significant sustainability programs and initiatives, including Enterprise Sustainability strategy and governance, review and oversight of the annual Enterprise Sustainability Report, strategic philanthropy and employee community involvement, public policy and advocacy (including lobbying and political contributions), environmental sustainability and management, supply chain sustainability considerations, and significant reporting related to such matters. The Committee also provides oversight for the company's compliance with the Community Reinvestment Act and Fair Lending laws and considers the impact of the company's businesses, operations and programs from a social responsibility perspective, taking into account the interests of stockholders, clients, suppliers, employees, communities and regulators.

For additional information regarding the company's commitment to sustainability and corporate social responsibility and recent initiatives, see "Our Approach to Sustainability" beginning on page 34 and "Helpful Resources" beginning on page 105.

## Finance Committee

### Committee Chair:



Joseph J. Echevarria

### Committee Members:

Jeffrey A. Goldstein,  
Elizabeth E. Robinson

3 Independent Members  
5 Meetings in 2024

The Finance Committee assists the Board in fulfilling its responsibilities with respect to the monitoring and oversight of the company's financial resources and strategies. The Committee's responsibilities and duties include reviewing the company's capital structure, annual capital plan, capital raising and capital distributions as well as the financial aspects of our recovery and resolution plans and our asset/liability management. In addition, the Committee is responsible for approving and recommending to our Board our annual capital plan submission to the applicable regulators as well as our capital management policy.

\* Ms. Robinson joined the CGNSR Committee in April 2024.

## Human Resources and Compensation Committee

### Committee Chair:



Elizabeth E. Robinson

### Committee Members:\*

M. Amy Gilliland,  
Jeffrey A. Goldstein,  
Ralph Izzo

4 Independent Members  
7 Meetings in 2024

**Compensation and Benefits.** The HRC Committee is responsible for overseeing our employee compensation and benefit policies and programs, our management development, and succession and retention programs. The Committee also administers and makes equity and/or cash awards under plans adopted for the benefit of our employees to the extent required or permitted by the terms of these plans, establishes any related performance goals and determines whether and the extent to which these goals have been attained. The Committee also evaluates and approves the total compensation of the CEO and all other executive officers and makes recommendations concerning equity-based plans, which recommendations are subject to the approval of our full Board. The Committee also oversees certain retirement plans that we sponsor.

**CEO Compensation.** The Committee reviews and approves corporate goals and objectives relevant to the compensation of our CEO, reviews his performance in light of those goals and objectives, and determines and approves his compensation on the basis of its evaluation. With respect to the performance evaluation and compensation decisions regarding our CEO, the Committee reports its preliminary conclusions to the other independent directors of our full Board in executive session and solicits their input prior to finalizing its decisions.

**Executive Compensation.** The Committee establishes the compensation of executive officers, oversees executive compensation and periodically reviews the recruitment, appointment, promotion, performance, succession and retention of the company's senior managers and potential senior managers.

**Delegated Authority.** The Committee has delegated to our CEO the responsibility for granting equity awards to certain employees, other than to himself or to our executive committee members and other executive officers, who are eligible to receive grants under our 2023 Long-Term Incentive Plan ("LTIP"). This delegated authority extends to both annual equity awards and equity awards granted outside of the annual awards process ("off-cycle awards"). Our CEO's delegated authority is subject to certain limitations, including the aggregate shares represented by plan awards that may be granted to any one individual in any calendar year (100,000, to any one individual, with a maximum of 1,000,000 aggregate shares represented by plan awards for off-cycle awards in any calendar year). The Committee has also delegated authority to our Chief People Officer (or head of the company's human resources function) to make off-cycle grants to certain employees other than herself and executive committee members with a value of less than or equal to \$250,000 (subject to the same limitations as the CEO's delegated authority). In addition, the Committee may delegate limited authority to our CEO to grant awards under the LTIP beyond these limits in connection with specific acquisitions or similar transactions.

**Management Involvement.** Our management provides information and recommendations for the Committee's decision-making process regarding the amount and form of executive compensation, except that no member of management will participate in the decision-making process with respect to his or her own compensation. The "Compensation Discussion & Analysis" beginning on page 49 discusses the role of our CEO in determining or recommending the amount and form of executive compensation. In addition, we address the respective roles of our management, its advisors and the Committee's independent outside compensation advisor in determining and recommending executive compensation on page 43.

\* Ms. Cook served on the HRC Committee until April 2024.

## Risk Committee

### Committee Chair:



**Jeffrey A. Goldstein**

### Committee Members:\*

Sandie O'Connor,  
Elizabeth E. Robinson,  
Rakefet Russak-Aminoach  
Alfred W. "Al" Zollar

*5 Independent Members*  
*5 Meetings in 2024*

See "Oversight of Risk" beginning on page 37 for a discussion of the Risk Committee's duties and responsibilities, which include: (1) review and approval of significant enterprise-wide risk management policies and associated risk management frameworks; (2) review and approval of the company's risk appetite statement; (3) review of significant risk exposures; (4) evaluation of risk exposure and tolerance; (5) review and evaluation of the company's practices with respect to risk assessment and risk management; and (6) review, with respect to risk management and compliance, of certain significant management and/or regulatory reports. Our Board has determined that Mr. Goldstein satisfies the independence requirements to serve as Chair of the Risk Committee set out in the Board of Governors of the Federal Reserve System rules and has experience in identifying, assessing and managing risk exposures of large, complex financial firms based upon his senior leadership experience at a number of financial institutions.

## Technology Committee

### Committee Chair:



**Alfred W. "Al" Zollar,**

### Committee Members:\*\*

M. Amy Gilliland,  
K. Guru Gowrappan,  
Sandie O'Connor,  
Rakefet Russak-Aminoach

*5 Independent Members*  
*6 Meetings in 2024*

The Technology Committee is responsible for reviewing and approving the company's technology planning and strategy, reviewing significant technology investments and expenditures, and monitoring and evaluating existing and future trends in technology that may affect our strategic plans, including monitoring overall industry trends. The Committee receives reports from management concerning the company's technology and approves related policies or recommends such policies to the Board for approval, as appropriate. The Committee also reviews risks associated with technology. For example, in addition to the cybersecurity program update that is provided to the full Board on an annual basis, the Technology Committee is regularly apprised of information security and cybersecurity matters through periodic and as-needed reporting from management, and receives regular reports relating to artificial intelligence developments and governance.

- \* Mr. Gowrappan served on the Risk Committee until April 2024. Ms. Russak-Aminoach joined the Risk Committee in April 2024 following her election to the Board.
- \*\* Ms. Robinson served on the Technology Committee until April 2024. Ms. Russak-Aminoach joined the Technology Committee in April 2024 following her election to the Board.

## Compensation Consultants to the HRC Committee

The HRC Committee has the sole authority to retain, terminate and approve the fees and other engagement terms of any compensation consultant directly assisting the committee, and may select or receive advice from any compensation consultant only after taking into consideration all factors relevant to the consultant's independence from management, including the factors set forth in the NYSE's rules.

The HRC Committee engaged Meridian Compensation Partners, LLC ("Meridian") to serve as its compensation consultant for 2024. As discussed in greater detail in the "Compensation Discussion & Analysis" beginning on page 49, throughout the year, the compensation consultant assists the committee in its analysis and evaluation of compensation matters relating to our executive officers. The HRC Committee's independent compensation consultant reports directly to the HRC Committee, attends the meetings of the committee, and meets with the committee in executive session without management present. The compensation consultant also reviews and provides input on committee meeting materials and advises on other matters considered by the committee.

The HRC Committee annually reviews the independence of its compensation consultant. Throughout the year, Meridian worked with management in executing its services to the HRC Committee, but did not provide services to management without pre-approval by the committee Chair. In addition, Meridian maintains, and has provided to the HRC Committee, a written policy designed to avoid and address potential conflicts of interest. The HRC Committee considered the company's relationship with Meridian during the year, assessed the independence of Meridian pursuant to SEC and NYSE rules, and concluded that there are no conflicts of interest that would prevent Meridian from independently representing the HRC Committee.

During 2024, in addition to serving as the HRC Committee's independent compensation consultant, Meridian also advised the CGNSR Committee with respect to non-employee director compensation, as discussed further in the "Director Compensation" section below.

## Contacting the Board

Interested parties may send communications to our Board, our independent directors or any Board committee through our independent Chair or, as applicable, Lead Director, in accordance with the procedures set forth on our website and our Corporate Governance Guidelines (see "Helpful Resources" on page 105).

Our Corporate Secretary is authorized to open and review any mail or other correspondence received that is addressed to the Board, any individual director or any Board committee unless the item is marked "Confidential" or "Personal". If so marked and addressed to the Board or a Board committee, it will be delivered unopened to the independent Chair or, as applicable, Lead Director or committee chair. If so marked and addressed to an individual director, it will be delivered to the addressee unopened. If, upon opening an envelope or package not so marked, the Corporate Secretary determines that it contains a magazine, solicitation or advertisement, the contents may be discarded. Any written communication regarding accounting matters that is addressed to our Board is processed in accordance with procedures adopted by the Audit Committee with respect to the receipt, review and processing of, and any response to, such matters.

Additionally, all directors are expected to attend each Annual Meeting of Stockholders, as discussed in the "Board Meetings" section on page 38.

## ITEM 1. ELECTION OF DIRECTORS    Director Compensation

### Overview

Each year, the CGNSR Committee is responsible for reviewing and making recommendations to the Board regarding non-employee director compensation. The CGNSR Committee annually reviews non-employee director compensation to help ensure that it is consistent with market practice and aligns our directors' interests with those of long-term stockholders while not calling into question the directors' objectivity. In undertaking its review, the CGNSR Committee utilizes benchmarking data regarding non-employee director compensation of the company's peer group based on public filings with the SEC, as well as survey information analyzing non-employee director compensation at U.S. public companies. As discussed on page 43, Meridian provides assistance to the CGNSR Committee by compiling the benchmarking data and survey information.

Our Corporate Governance Guidelines provide that compensation for our independent directors' services may include annual cash retainers; shares of our common stock; deferred stock units or options on such shares; meeting fees; fees for serving as a committee Chair; and fees for serving as a director of one of our subsidiaries. We also reimburse directors for their reasonable out-of-pocket expenses in connection with attendance at Board meetings, including airfare expenses not exceeding the first-class commercial rate. In addition, corporate aircraft may be used for directors in accordance with the company's aircraft usage policy. Directors will also be reimbursed for reasonable out-of-pocket expenses (including tuition and registration fees) relating to attendance at seminars and training sessions relevant to their service on the Board and in connection with meetings or conferences which they attend at the company's request.

### 2024 Director Equity Compensation

Based on its review for 2024, the CGNSR Committee, which had been advised on the matter by Meridian, recommended, and the Board approved, an annual equity award with a value of \$195,000 for each independent director (an increase of \$10,000 over the value that was awarded to independent directors in 2023). The annual equity award was granted in the form of deferred stock units that vest on the earlier of one year after the date of the award or on the date of the next Annual Meeting of Stockholders, and must be held for as long as the director serves on the Board. The units accrue dividends, which are reinvested in additional deferred stock units. This award of deferred stock units was granted shortly after the 2024 Annual Meeting of Stockholders for directors elected at such meeting.

### 2024 Director Cash Retainers

Each non-employee director receives an annual cash retainer for his or her service on the Board, as well as additional cash retainers if he or she serves as the independent Chair, as a Chair of a committee or as a member of the Audit Committee or Risk Committee. The following table lists the cash retainer amounts in effect for 2024:

| Type of Retainer                   | Amount of Retainer |
|------------------------------------|--------------------|
| Annual Board Membership            | \$110,000          |
| Independent Chair                  | \$150,000          |
| Audit or Risk Committee Membership | \$ 15,000          |
| HRC Committee Chair                | \$ 25,000          |
| Audit Committee Chair*             | \$ 30,000          |
| Risk Committee Chair*              | \$ 30,000          |
| CGNSR Committee Chair              | \$ 25,000          |
| Finance Committee Chair            | \$ 25,000          |
| Technology Committee Chair         | \$ 25,000          |

\* Amount is in addition to the applicable committee membership retainer.



## **ITEM 1. ELECTION OF DIRECTORS**    Director Compensation

### **2025 Director Compensation**

In conducting its annual review of director compensation, the CGNSR Committee engaged Meridian to review the design and competitiveness of our independent director compensation structure and to advise on any developments in director compensation practices. After receiving this input from Meridian, the CGNSR Committee recommended to the Board, and the Board approved, adjusting the compensation framework for independent directors as follows: an increase of \$20,000 in the annual equity award to independent directors, from \$195,000 to \$215,000; an increase of \$10,000 in the cash retainer for Audit Committee and Risk Committee membership, from \$15,000 to \$25,000; an increase of \$10,000 in the cash retainer for the HRC Committee Chair, from \$25,000 to \$35,000; and an increase of \$25,000 in the cash retainer for the Independent Chair, from \$150,000 to \$175,000. We believe the director compensation framework is consistent with market practice, recognizes the critical role that our independent directors play in effectively managing the company and responding to stockholders, regulators and other key stakeholders, and supports us in attracting and retaining highly qualified director candidates.

### **Stock Ownership Guidelines**

As part of the CGNSR Committee's annual review of the director compensation program, the CGNSR Committee also examines the stock ownership guidelines applicable to our independent directors. Under our Corporate Governance Guidelines, by the fifth anniversary of their service on the Board, directors are required to own a number of shares of our common stock with a market value of at least five times the annual cash retainer.

Our directors are not permitted to hedge, pledge or transfer any of their deferred stock units and are subject to a robust hedging and pledging policy as described in further detail under "Prohibition on Hedging and Pledging" beginning on page 70. This policy prohibits our directors from hedging or pledging company securities owned directly or indirectly and from engaging in certain transactions involving our securities and requires directors to pre-clear any transaction in company stock or derivative securities with our legal department (including gifts and other similar transactions).

### **Deferred Compensation**

In the 2007 merger of The Bank of New York Company, Inc. and Mellon Financial Corporation (the "2007 merger"), we assumed the Deferred Compensation Plan for Non-Employee Directors of The Bank of New York Company, Inc. (the "Bank of New York Directors Plan") and the Mellon Elective Deferred Compensation Plan for Directors (the "Mellon Directors Plan"). Under the Bank of New York Directors Plan, participating legacy Bank of New York directors continued to defer receipt of all or part of their annual retainer and committee fees earned through 2007. Under the Mellon Directors Plan, participating legacy Mellon directors continued to defer receipt of all or part of their annual retainer and fees earned through 2007. Both plans are nonqualified plans, and neither plan is funded.

Although the Bank of New York Directors Plan and the Mellon Directors Plan continue to exist, all new deferrals of director compensation by any of the independent directors have been made under the Director Deferred Compensation Plan, which was adopted effective as of January 1, 2008. Under this plan, an independent director can direct all or a portion of his or her annual retainer or other fees into either (1) variable funds, credited with gains or losses that mirror market performance of market style funds or (2) the company's phantom stock.



## ITEM 1. ELECTION OF DIRECTORS     Director Compensation

### 2024 Director Compensation Table

The following table provides information concerning the compensation of each independent director who served in 2024. As a management director, Mr. Vince did not receive any compensation for his service on the Board.

| Name                                 | Fees Earned or Paid in Cash (\$) | Stock Awards (\$) <sup>(2)</sup> | Change in Pension Value and Nonqualified Deferred Compensation Earnings | All Other Compensation (\$) <sup>(3)</sup> | Total (\$) |
|--------------------------------------|----------------------------------|----------------------------------|---|--|------------|
| Linda Z. Cook                        | \$155,500                        | \$195,000                        | —   | —  | \$350,000  |
| Joseph J. Echevarria <sup>(1)</sup>  | \$300,000                        | \$195,000                        | —   | —  | \$495,000  |
| M. Amy Gilliland                     | \$125,000                        | \$195,000                        | —   | —  | \$320,000  |
| Jeffrey A. Goldstein <sup>(1)</sup>  | \$155,000                        | \$195,000                        | —   | —  | \$350,000  |
| K. Guru Gowrappan <sup>(1)</sup>     | \$125,000                        | \$195,000                        | —   | —  | \$320,000  |
| Ralph Izzo <sup>(1)</sup>            | \$150,000                        | \$195,000                        | —   | —  | \$345,000  |
| Sandie O'Connor <sup>(1)</sup>       | \$125,000                        | \$195,000                        | —   | \$135,000                                  | \$455,000  |
| Elizabeth E. Robinson <sup>(1)</sup> | \$150,000                        | \$195,000                        | —   | \$110,000                                  | \$455,000  |
| Rakefet Russak-Aminoach              | \$90,865                         | \$195,000                        | —   | —  | \$285,865  |
| Alfred W. “Al” Zollar                | \$150,000                        | \$195,000                        | —   | —  | \$345,000  |

- (1) Elected to defer all or part of cash compensation pursuant to the Director Deferred Compensation Plan.
- (2) Amount shown represents the aggregate grant date fair value computed in accordance with Financial Accounting Standards Board’s Accounting Standards Codification (or “FASB ASC”) 718 Compensation-Stock Compensation for 3,581 deferred stock units granted to each independent director in April 2024, using the valuation methodology for equity awards set forth in note 17 to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024 (“2024 Annual Report”). As of December 31, 2024, each of Mses. Cook, Gilliland, O’Connor, Robinson and Russak-Aminoach and Messrs. Echevarria, Goldstein, Gowrappan, Izzo and Zollar owned 3,581 unvested deferred stock units.
- (3) The amount disclosed for Mses. O’Connor and Robinson reflect compensation paid in connection with their roles as Chair of the Board of Directors and a member of the Board of Directors, respectively, of BNY Mellon Government Securities Services Corp., an indirect subsidiary of the company.

## ITEM 2. ADVISORY VOTE ON COMPENSATION

### Item 2. Advisory Vote on Compensation

|   |                |
|---|----------------|
| <b>RESOLUTION</b>   | <b>Page 48</b> |
| <b>COMPENSATION DISCUSSION &amp; ANALYSIS</b>                           | <b>Page 49</b> |
| Introduction  | Page 49        |
| Compensation of NEOs  | Page 55        |
| Pay Practices   | Page 68        |
| How We Address Risk and Control   | Page 74        |
| Report of the HRC Committee   | Page 75        |
| <b>EXECUTIVE COMPENSATION TABLES AND OTHER COMPENSATION DISCLOSURES</b> | <b>Page 76</b> |
| 2024 Summary Compensation Table   | Page 76        |
| 2024 Grants of Plan-Based Awards  | Page 78        |
| 2024 Outstanding Equity Awards at Fiscal Year-End                       | Page 79        |
| 2024 Option Exercises and Stock Vested                                  | Page 81        |
| 2024 Pension Benefits   | Page 81        |
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## ITEM 2. ADVISORY VOTE ON COMPENSATION

### Resolution

#### Proposal

We are asking our stockholders to approve the following resolution:

RESOLVED, that the stockholders approve the 2024 compensation of the NEOs, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K of the SEC (including the “Compensation Discussion & Analysis,” the compensation tables and other narrative executive compensation disclosures).



The Board  
recommends that you vote  
**“FOR”** the approval of the 2024  
compensation of our NEOs.

#### Voting

Your vote on this resolution is advisory. Although the Board is not required to take any action in response, the Board and the HRC Committee intend to consider the results of the 2025 vote when making future decisions regarding the compensation of our NEOs. The say-on-pay proposal submitted to stockholders at our 2024 Annual Meeting received 95% support.

### Introduction

#### Overview

In this Compensation Discussion & Analysis, we review the objectives and elements of the company's executive compensation program, its alignment with company performance, and the compensation outcomes for our NEOs for the 2024 performance period as determined by our HRC Committee.

Our approach to executive compensation is designed to:

- directly link pay to performance;
- recognize both corporate and individual performance;
- promote long-term stock ownership;
- attract, retain and motivate talented executives; and
- balance risk and reward, while taking into consideration stakeholder feedback as well as market trends and practices.

The HRC Committee reviews the company's executive compensation program to support alignment with these goals and our long-term business strategy and priorities. In conducting this review, the HRC Committee consults with its independent compensation consultant and management, and also takes into account market trends and practices and feedback received during stakeholder engagement.

The primary elements of our compensation program for our NEOs are base salary and incentive compensation, delivered through a combination of cash and deferred equity awards in the form of PSUs and RSUs. For the 2024 performance year, the HRC Committee determined it was appropriate to increase the portion of incentive compensation awarded in deferred equity delivered in PSUs to our CEO, Robin Vince, and reduce the portions awarded in cash and RSUs. The portion of his total incentive compensation delivered in PSUs increased to 60% (previously 50%) and the portions of his total incentive compensation delivered in cash and RSUs were each reduced to 20% (each previously 25%). For the other NEOs, the HRC Committee determined it was appropriate to increase the portion of deferred equity delivered in PSUs to 45% (previously 40%). The portion delivered in RSUs was reduced to 25% (previously 30%) and the portion of total incentive compensation delivered in cash remained unchanged (30%). The HRC Committee adopted these changes to further align the NEOs' compensation outcomes with the company's performance and stockholder interests and to better align with peer and industry practice.

Apart from the changes described above, the HRC Committee continued the framework from 2023 for determining incentive compensation for our NEOs, which includes a minimum funding threshold requirement. The HRC Committee uses a scorecard approach to make incentive compensation determinations. The scorecard for each NEO includes a corporate component and an individual modifier, enabling the HRC Committee to comprehensively analyze and reward both corporate and individual performance. The corporate component continues to be determined by evaluating a range of financial metrics (weighted 70%) and a range of non-financial outcomes (weighted 30%). The individual modifier continues to be determined based on each NEO's individual alignment to the company's broader strategy and goals set for each NEO and approved by the HRC Committee at the beginning of the year. Those goals are intended to create further linkage to the company's strategic pillars (Be More For Our Clients, Run Our Company Better and Power Our Culture).

ITEM 2. ADVISORY VOTE ON COMPENSATION

Compensation Discussion & Analysis

The HRC Committee also determined that the earnout for the 2025 PSU grants (granted in 2025 for 2024 performance) will continue to be based on the company’s return on Adjusted ROTCE and relative TSR over a three-year performance period (2025-2027). The HRC Committee believes these metrics appropriately focus our executive officers on future earnings growth and prudent capital deployment, while further aligning executive compensation with stockholder interests.

Named Executive Officers

Our NEOs for 2024 are:

|  |
|--|
| <b>Robin Vince</b><br><i>President and Chief Executive Officer</i>   |
| <b>Dermot McDonogh</b><br><i>Senior Executive Vice President and Chief Financial Officer</i>                           |
| <b>Jose Minaya<sup>1</sup></b><br><i>Senior Executive Vice President and Global Head of BNY Investments and Wealth</i> |
| <b>Senthil Kumar</b><br><i>Senior Executive Vice President and Chief Risk Officer</i>                                  |
| <b>Catherine Keating</b><br><i>Senior Executive Vice President and Global Head of BNY Wealth</i>                       |

<sup>1</sup> Mr. Minaya joined the company in September 2024.

## ITEM 2. ADVISORY VOTE ON COMPENSATION Compensation Discussion & Analysis

### 2024 Key Compensation Practices

The following table summarizes our compensation practices, which are designed to compensate our executive officers for performance in a manner that is (1) aligned with our stockholders' interests and (2) consistent with our high standards for risk management.

| Program Feature                              | Practice   |
|--|--|
| Balanced approach for incentive compensation | <ul style="list-style-type: none"> <li>Incentive compensation is awarded in a balanced mix of cash and deferred incentive compensation in the form of deferred equity:</li> <li><u>Cash incentive</u> comprised 20% of total incentive compensation for our CEO and 30% for our other NEOs</li> <li><u>Deferred equity</u> comprised 80% of total incentive compensation for our CEO and 70% for our other NEOs. Deferred equity for 2024 was awarded in: <ul style="list-style-type: none"> <li><u>PSUs</u> – 60% of total incentive compensation for our CEO and 45% for our other NEOs</li> <li><u>RSUs</u> – 20% of total incentive compensation for our CEO and 25% for our other NEOs</li> </ul> </li> </ul>   |
| Directly link pay to performance             | <ul style="list-style-type: none"> <li>Incentive compensation is directly tied to a combination of company and individual performance and the actual incentive award for each executive is capped at 150% of the executive's target incentive award</li> <li><u>Corporate component</u> – derived from a set of financial metrics (weighted 70%) and non-financial goals (weighted 30%). The corporate component is capped at 150%</li> <li><u>Individual modifiers</u> – enable differentiation based on individual performance and, if appropriate, business unit performance. The individual modifier is capped at 150%</li> <li>Earnout for PSUs is based on (1) average company Adjusted ROTCE (weighted 70%) and (2) relative TSR (weighted 30%) over a three-year performance period, which further links incentives with future performance and stockholder interests. Overall PSU earnout is capped at 150% of the number of PSUs granted, excluding the impact of stock price performance and dividends</li> </ul>   |
| Comprehensive risk assessment                | <ul style="list-style-type: none"> <li>The HRC Committee annually assesses compensation plans with the company's Chief Risk Officer to verify that they are well-balanced and do not encourage imprudent risk-taking</li> <li>The HRC Committee's incentive compensation determinations include an individual risk assessment for each Executive Committee member to connect compensation with appropriate levels of risk-taking</li> <li>NEO cash and equity awards are subject to broad clawback and forfeiture policies, based on ongoing risk assessments under our comprehensive recoupment policies (which apply in addition to, and supplement, the company's clawback policy, which was adopted in accordance with SEC and NYSE requirements)</li> </ul>   |
| Promote long-term stock ownership            | <ul style="list-style-type: none"> <li>PSUs cliff vest after the end of the three-year performance period, and RSUs vest in equal annual installments over three years</li> <li>Robust policies prohibit hedging and pledging of company stock and derivative securities</li> <li>Meaningful stock ownership guidelines: <ul style="list-style-type: none"> <li>CEO must acquire and retain company stock equal to seven times base salary within five years and must also retain 50% of net after-tax shares received from the equity awards that were granted to him as CEO until age 60</li> <li>Other NEOs must acquire and retain company stock equal to four times base salary within five years</li> <li>NEOs must retain 75% of net shares received from equity-based compensation awards, during the five-year period to come into compliance with the stock ownership guidelines, and if they are out of compliance at any time thereafter, must retain 100% of net shares received from their equity-based compensation awards until they return to compliance</li> </ul> </li> </ul> |

Executive Pay Practice Highlights

The HRC Committee takes a rigorous approach to the review and consideration of pay practices in the compensation program for NEOs. Accordingly, certain practices are maintained to serve our stockholders’ interests and support alignment with our high standards for risk management. There are other practices that we avoid because we believe they do not serve these goals.

| We apply sound pay practices  | We avoid poor pay practices   |
|---|---|
| <div><div>✓</div> Directly link pay to performance</div> <div><div>✓</div> Require sustained financial performance to earn full amount of long-term awards</div> <div><div>✓</div> Promote long-term stock ownership through deferred equity compensation and stock ownership requirements</div> <div><div>✓</div> Balance risk and reward in compensation</div> <div><div>✓</div> Use a comprehensive approach for determining incentives based on both corporate and individual goals that are rooted in financial performance but include non-financial elements</div> <div><div>✓</div> Balance incentives for short- and long-term performance using multiple performance metrics, fixed and variable compensation and cash and equity</div> <div><div>✓</div> Conduct a robust stakeholder outreach program</div> <div><div>✓</div> Maintain comprehensive clawback and forfeiture policies</div> | <div><div>✗</div> No fixed-term employment agreements</div> <div><div>✗</div> No single-trigger change-in-control benefits</div> <div><div>✗</div> No excessive severance benefits</div> <div><div>✗</div> No excessive perquisites or benefits</div> <div><div>✗</div> No severance-related tax gross-ups</div> <div><div>✗</div> No hedging, pledging or short sales of our stock</div> <div><div>✗</div> No dividend equivalents paid on unearned PSUs or RSUs</div> |

The “Risk Assessment” discussion beginning on page 60 and the “How We Address Risk and Controls” section beginning on page 74 contain more information about our compensation risk management practices. Each of our pay practices, including with respect to our clawback and forfeiture policies, is described more fully beginning on page 68.



## ITEM 2. ADVISORY VOTE ON COMPENSATION Compensation Discussion & Analysis

### 2024 Incentive Compensation Elements

We believe that the structure and elements of our 2024 incentive compensation program for our NEOs align our executives' interests with stockholders' interests by focusing our executives on the achievement of sustainable, long-term growth for the company while adhering to robust risk management standards. The following table provides an overview of these structural elements, including the relevant vesting and performance standards that support a multi-year perspective on 2024 achievements.

| Element | How It Pays   | Links to Performance   |
|---------|---|--|
| Cash    | <ul style="list-style-type: none"> <li>Single cash payment in January 2025</li> </ul>   | <ul style="list-style-type: none"> <li>Cash and grant value of PSUs and RSUs determined based on a comprehensive review of corporate and individual performance</li> <li>Significant portion of incentive compensation awarded in deferred equity awards, which motivate and reward achievement of long-term financial goals and reinforce alignment with stockholder interests</li> <li>PSU earnout based on (i) Adjusted ROTCE, to focus management attention on revenue growth, expense discipline, credit risk management, prudent capital deployment and profitability, and (ii) relative TSR, to ensure alignment with stockholder interests</li> <li>100% of incentive compensation is subject to risk assessment, clawback and forfeiture</li> </ul> |
| PSUs    | <ul style="list-style-type: none"> <li>Granted in February 2025</li> <li>Cliff vest after the end of a three-year performance period</li> <li>Earnout between 0% – 150% based on the achievement of performance metrics over three-year period</li> </ul> |  |
| RSUs    | <ul style="list-style-type: none"> <li>Granted in February 2025</li> <li>Vest in equal annual installments over three years</li> </ul>  |  |

### Performance Share Unit Program

We grant PSUs each year as part of our incentive compensation to strengthen the alignment of our executives' compensation with stockholder interests and to motivate and reward achievement of the company's long-term financial goals.

## ITEM 2. ADVISORY VOTE ON COMPENSATION Compensation Discussion & Analysis

The HRC Committee regularly reviews its oversight of pay practices. For the 2025 PSUs (granted in 2025 for 2024 performance), the HRC Committee confirmed the continued use of company Adjusted ROTCE and relative TSR as metrics for determining the earnout. As we progress towards achieving our medium-term financial targets, the HRCC determined to increase the adjusted ROTCE target and maximum by 1%. In addition, the HRCC determined to remove the cliff earnouts from the upper and lower quartiles of the relative TSR component and move to straight line interpolation to align better with market practice. The earnout will occur in 2028, based on the results over the three-year performance period ending December 31, 2027. The HRC Committee believes that these metrics broadly reflect the company's financial performance, including revenue growth, expense discipline and profitability, and alignment with stockholder interests. To determine the earnout for the 2025 PSUs at the end of the performance period, the HRC Committee approved the following performance grid:

**2025 PSU Earnout Grid  
(2025-2027 Performance Period)**

| Average Annual Adj. ROTCE (Weighted 70%) | Percent Earnout |   | TSR percentile vs. Relative Peer Group <sup>1</sup> (Weighted 30%) | Percent Earnout            |
|--|-----------------|---|--|----------------------------|
| Above 26%                                | 150%            |   | Above 75%  | >150% to 200% <sup>2</sup> |
| 22% to 26%                               | 100% to 150%    | + | 50% to 75%   | 100% to 150%               |
| 15% to < 22%                             | 50% to < 100%   |   | 25% to < 50%   | 50% to < 100%              |
| Less than 15%                            | 0%              |   | Less than 25%  | 0% to < 50%                |

(1) Peer Group refers to the "TSR Peer Group," described below.

(2) Overall PSU earnout is capped at 150%.

To determine the relative TSR component, the HRC Committee approved a group of financial services companies (the "TSR Peer Group") in addition to the peer group for the 2024 compensation program (the "Compensation Benchmarking Peer Group"), which is provided on page 69. The TSR Peer Group selected by the HRC Committee is the same as the TSR Peer Group used in prior years and consists of the below listed S&P 500 companies in three industries: Asset Management & Custody Banks, Diversified Banks, and Investment Banking & Brokerage. The HRC Committee believes the TSR Peer Group provides a comprehensive view of performance across a broader group of financial services companies as compared to the Compensation Benchmarking Peer Group, resulting in a more meaningful comparison of relative performance. The companies in the TSR Peer Group and their ticker symbols are set forth below:

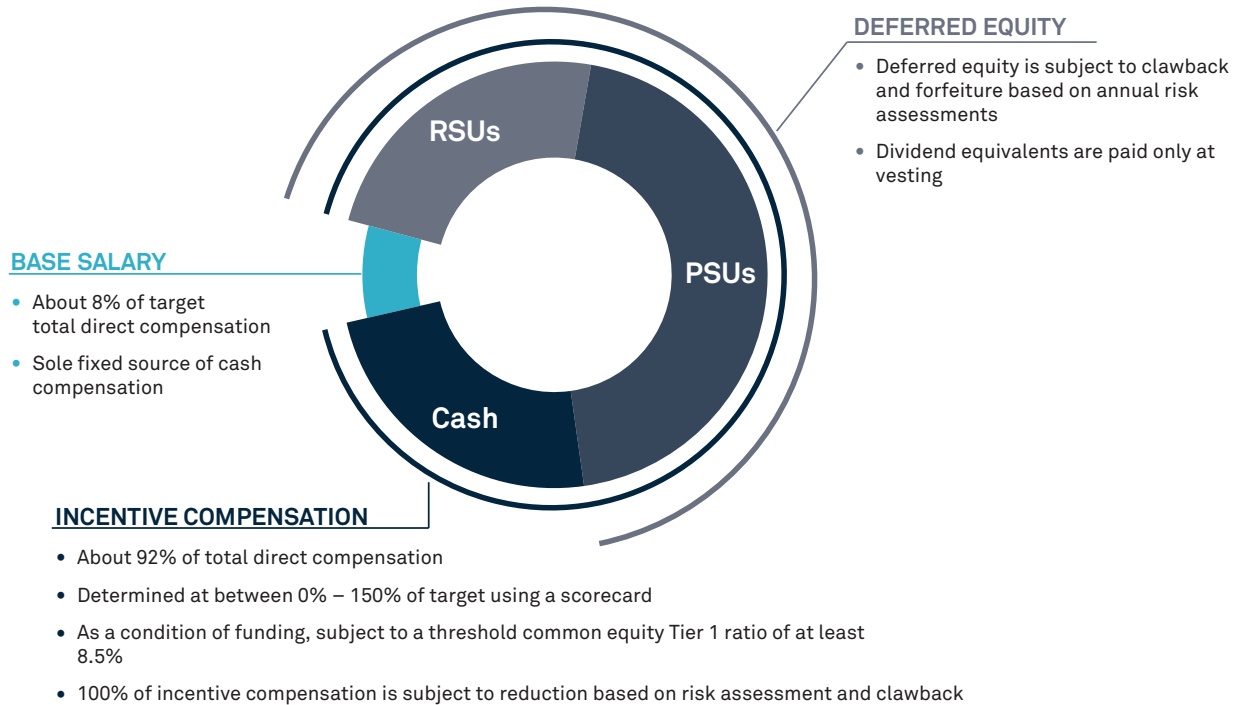
Ameriprise Financial, Inc. (AMP)  
Bank of America Corporation (BAC)  
BlackRock, Inc. (BLK)  
The Charles Schwab Corporation (SCHW)  
Citigroup Inc. (C)  
Franklin Resources, Inc. (BEN)  
The Goldman Sachs Group, Inc. (GS)  
Invesco Ltd. (IVZ)

JPMorgan Chase & Co. (JPM)  
Morgan Stanley (MS)  
Northern Trust Corporation (NTRS)  
Raymond James Financial, Inc. (RJF)  
State Street Corporation (STT)  
T. Rowe Price Group, Inc. (TROW)  
U.S. Bancorp (USB)  
Wells Fargo & Company (WFC)

## Compensation of NEOs

### 2024 Target Total Direct Compensation Structure

The target total direct compensation for our NEOs is structured as follows:



In the first quarter of each year, the HRC Committee establishes target total direct compensation for each Executive Committee member (including our NEOs) by considering competitive data, executive position and responsibilities and, for Executive Committee members other than our CEO, our CEO's recommendation. Targets are reviewed annually and adjusted if the HRC Committee determines appropriate, including adjustments to reflect changes in, or new, responsibilities.

## ITEM 2. ADVISORY VOTE ON COMPENSATION Compensation Discussion & Analysis

The following table provides a summary of the HRC Committee's key compensation decisions impacting target total direct compensation (consisting of base salary and target incentive) for our NEOs for the 2024 performance period.

| Compensation Category              | Key Decisions  |   |
|------------------------------------|--|---|
|                                    | CEO  | Other NEOs <sup>1</sup>   |
| No Changes to Base Salary for 2024 | <ul style="list-style-type: none"> <li>Continued annual base salary of \$1,300,000</li> </ul>  | <ul style="list-style-type: none"> <li>Continued annual base salary of \$650,000</li> </ul>   |
| Target Incentive Changes           | <ul style="list-style-type: none"> <li>Mr. Vince's target incentive was increased to \$18,700,000</li> </ul>   | <ul style="list-style-type: none"> <li>Mr. McDonogh's target incentive was increased to \$8,350,000</li> <li>Mr. Kumar's target incentive was increased to \$5,600,000</li> </ul> |
| Factors Considered                 | <ul style="list-style-type: none"> <li>The HRC Committee increased the CEO's target incentive to continue to position his target total direct compensation closer to the median of peer CEO pay levels in recognition of his continued strong performance, particularly given the company's complexity as a global systemically important bank ("G-SIB"), as designated by the Financial Stability Board.</li> <li>Increases to target incentive for other NEOs reflected the HRC Committee's consideration of individual performance and responsibilities and market data.</li> <li>The HRC Committee's determinations in each case included input from the committee's independent compensation consultant and internal pay equity evaluations.</li> </ul> |   |

<sup>1</sup> Does not include Mr. Minaya who joined us in September of 2024.

**Mr. Minaya's Compensation Arrangements.** Mr. Minaya joined the company in September 2024 as Senior Executive Vice President, Global Head of BNY Investments and Wealth. In connection with his joining the company, the HRC Committee approved a compensation arrangement for Mr. Minaya. Mr. Minaya's base salary was set at a rate of \$650,000 annually, and the HRC Committee provided for an incentive award for 2024 of \$12.35 million, with 30% to be paid in cash and 70% to be paid in a combination of deferred equity as determined by BNY. Additionally, in consideration for the equity awards and/or other awards from his prior employment that he forfeited as a result of his employment with BNY, Mr. Minaya is eligible for a cash buyout award of \$4.66 million paid out in February 2025 (subject to a one year repayment requirement if he resigns or is terminated for cause) and an RSU buyout award (subject to the Company's standard RSU forfeiture terms and conditions) valued at \$11.67 million, with 50% of the RSUs vesting on each of February 28, 2026 and February 28, 2027. All awards granted to Mr. Minaya are subject to the company's clawback and recoupment policies as described below.

## ITEM 2. ADVISORY VOTE ON COMPENSATION Compensation Discussion & Analysis

The target total direct compensation for each NEO for the 2024 performance period was as follows:

| Name   | Annual Base Salary | Target Incentive | Target Total Direct Compensation <sup>(1)</sup> |
|--|--------------------|------------------|---|
| <b>Robin Vince</b><br><i>President and Chief Executive Officer</i>   | \$1,300,000        | \$18,700,000     | \$20,000,000                                    |
| <b>Dermot McDonogh</b><br><i>Senior Executive Vice President and Chief Financial Officer</i>                           | \$650,000          | \$8,350,000      | \$9,000,000                                     |
| <b>Jose Minaya</b> <sup>(2)</sup><br><i>Senior Executive Vice President, Global Head of BNY Investments and Wealth</i> | \$650,000          | N/A              | N/A   |
| <b>Senthil Kumar</b><br><i>Senior Executive Vice President and Chief Risk Officer</i>                                  | \$650,000          | \$5,600,000      | \$6,250,000                                     |
| <b>Catherine Keating</b><br><i>Senior Executive Vice President and Global Head of BNY Wealth</i>                       | \$650,000          | \$5,350,000      | \$6,000,000                                     |

(1) No changes were made to the annual base salary for NEOs; target incentive increased for certain NEOs as explained on page 55.

(2) The terms of Mr. Minaya's offer letter provide that his 2024 incentive award would be \$12.35 million; a target incentive for 2024 was not established for Mr. Minaya.

### 2024 Incentive Compensation Determination

Each NEO's incentive award is determined based on the following formula, and is paid out in a combination of cash, PSUs and RSUs (in the proportions as outlined below). The actual incentive award is capped at 150% of the target incentive award.



#### Incentive Compensation Mix<sup>1</sup>

|        | CEO | Other NEOs |
|--------|-----|------------|
| Cash   | 20% | 30%        |
| Equity | 80% | 70%        |

|            |            |            |            |
|------------|------------|------------|------------|
| PSU<br>60% | RSU<br>20% | PSU<br>45% | RSU<br>25% |
|------------|------------|------------|------------|

**PSUs** will be earned between 0% – 150% based on the achievement of performance metrics and cliff vest after the three-year performance period.

**RSUs** vest in equal annual installments over three years.

(1) In calculating the number of PSUs and RSUs granted, the HRC Committee divided the value awarded by \$85.19, the closing price of our common stock on the NYSE on the grant date.

2024 Executive Scorecard

The HRC Committee uses a scorecard approach to make incentive compensation determinations according to the formula outlined above. Incentive awards are paid out in a combination of cash, PSUs (earned between 0% – 150% of the number of PSUs granted based on the achievement of performance metrics and which cliff vest after the end of the three-year performance period) and RSUs (which vest in equal annual installments over three years). The scorecard incorporates (1) a minimum funding threshold requirement, (2) an evaluation of corporate performance (the “corporate component”) and (3) an evaluation of individual performance (the “individual modifier”), as well as a risk assessment. The scorecard enables the HRC Committee to comprehensively analyze and reward both corporate and individual executive performance and incorporate quantitative and qualitative metrics. The overall payout under the scorecard approach cannot exceed 150%.

Executive Scorecard – 2024 Performance Year

1

First, must meet Common Equity Tier 1 Ratio threshold

| 2024 Funding Threshold     |               |                |
|----------------------------|---------------|----------------|
|                            | Minimum Ratio | Threshold Met? |
| Common Equity Tier 1 Ratio | 8.5%          | Yes            |

2

Evaluation of Corporate Performance (Corporate Component)

- Financial Performance (weighted 70%) and Non-Financial Performance (weighted 30%)

3

Evaluation of Individual Performance (Individual Modifier)

- Individual specific goals

**Risk Assessment**  
(downward adjustment only)

- Can reduce or eliminate entire incentive award. The corporate component earnout can also be reduced based on aggregate performance on the risk assessment for the Executive Committee

The scorecard used by the HRC Committee incorporates the following elements:

Minimum Funding Requirement

Payment of incentive compensation to any Executive Committee member is conditioned upon meeting the minimum requirement of at least 8.5% common equity Tier 1 ratio. This threshold funding goal was met for 2024, with a common equity Tier 1 ratio of 11.2% at December 31, 2024, calculated under the Standardized Approach. See the “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Capital” disclosure in our 2024 Annual Report to stockholders for a discussion of the applicable capital requirements.

Corporate Component

The HRC Committee takes a holistic view of corporate performance with a framework based on financial performance, consisting of a range of metrics (weighted 70%) and non-financial performance across a range of goal categories (weighted 30%). This framework supports a robust and structured view of corporate performance against several key measures that are aligned to the company’s financial, strategic, business and operational priorities. Performance is evaluated against distinct goal categories, as outlined in the graphic below. The corporate component reflects the HRC Committee’s belief that the evaluation of several measures, including non-financial performance, as well as the qualitative context supporting the company’s financial results (including performance relative to peers), provides a more holistic and balanced assessment.

The corporate component goals and assessment criteria are reviewed annually by the HRC Committee in the fourth and first quarters of the year. The same corporate component metrics apply to each NEO for purposes of calculating their respective awarded incentive compensation.



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As set out in the graphic below, in establishing the earnout percentage for the corporate component, the HRC Committee first determines a performance level for both the Financial Performance and Non-Financial Performance categories based on its assessment of corporate performance with respect to the applicable financial and non-financial metrics and goals. When evaluating Financial Performance, there is no weighting attributed to any one financial metric or the qualitative context, permitting the HRC Committee to respond to the unique nature of the performance year. Similarly, within the Non-Financial Performance category, the subcategories and goals are not weighted. Each performance level corresponds with a payout range, and the HRC Committee selects the payout percentage for each category from within the payout range. To derive the corporate component, the Financial Performance earnout percentage (which is weighted 70%) is added to the Non-Financial Performance earnout percentage (which is weighted 30%). While the payout range for each category is 0%-200%, the overall corporate component earnout is capped at 150%.

|                           | Goal Category  | Performance Level  | Payout Range   | Weight | Earnout |
|---------------------------|--|--|--|--------|---------|
| Financial Performance     | Financial Metrics:<br>consistent set of core financial metrics related to growth, profitability and returns, to be referenced annually | Far Exceeds Expectations<br>Exceeds Expectations<br>Meets Expectations<br>Partially Met Expectations<br>Below Expectations | > 150% up to 200%<br>> 110% up to 150%<br>> 90% up to 110%<br>> 50% up to 90%<br>< 50% | 70%    | %       |
|                           | Qualitative Context;<br>additional context to financial metrics, including relative performance to peers                               |  |  |        |         |
| Non-Financial Performance | Strategy   | Far Exceeds Expectations<br>Exceeds Expectations<br>Meets Expectations<br>Partially Met Expectations<br>Below Expectations | > 150% up to 200%<br>> 110% up to 150%<br>> 90% up to 110%<br>> 50% up to 90%<br>< 50% | 30%    | %       |
|                           | Talent & People  |  |  |        |         |
|                           | Impact & Sustainability  |  |  |        |         |
|                           | Franchise & Operating  |  |  |        |         |
|                           | Risk & Regulatory  |  |  |        |         |

Overall Corporate Component %

### Individual Modifier

In the first quarter of 2024, the HRC Committee approved goals for determining the individual modifier to each NEO's incentive awards. The goals are tailored for each NEO, relate to the business function managed by the NEO and align with the company's three strategic pillars (Be More For Our Clients, Run Our Company Better and Power Our Culture). In addition to business-specific goals, certain engagement, strategic focus, sustainability and talent and leadership goals are integrated into the NEO's objectives for the year, to help ensure that each NEO is appropriately focused on supporting our broader enterprise initiatives.

None of the individual goals had any specific weighting; the goals are intended to be used, together with other information the HRC Committee determines to be relevant, to develop a comprehensive evaluation of an individual's performance against our strategic and business priorities.

At year-end, the HRC Committee reviewed each NEO's performance against their pre-established individual goals, taking into account their respective self-assessments as well as the recommendations and performance assessments prepared by the CEO for each of the other NEOs. Following this initial discussion of NEO performance, the HRC Committee subsequently completed its performance review and determined each NEO's individual modifier in the first quarter of 2025. For Mr. Vince, our CEO, the HRC Committee received Mr. Vince's self-evaluation, advice from its independent compensation consultants, and discussed its own assessment of his performance. The HRC Committee finalized its evaluation of his performance after reporting its preliminary evaluation to the other independent directors and soliciting their input.

## **ITEM 2. ADVISORY VOTE ON COMPENSATION** Compensation Discussion & Analysis

### **Risk Assessment**

In connection with its incentive compensation determinations, the HRC Committee conducts an individual risk assessment on each NEO, which supports the connection between our NEOs' compensation and appropriate risk-taking behavior. The risk assessment focused on liquidity, operational, reputational, market, credit and technology risk categories by measuring:

- maintenance of an appropriate compliance program, including adhering to our compliance rules and programs;
- protection of the company's reputation, including reviewing our business practices for compliance with laws, regulations and policies, and that business decisions are free from actual or perceived conflicts;
- management of operational risk, including managing operational losses and maintaining proper controls;
- compliance with all applicable credit, market and liquidity risk limits, including understanding and monitoring risks associated with relevant businesses and new client acceptance, as well as appropriately resolving or escalating risk issues to minimize losses; and
- meeting the company's Internal Audit expectations, including establishing an appropriate governance culture, achieving acceptable audit results and remediating control issues in a timely manner.

The HRC Committee has the ability to reduce or fully eliminate an NEO's incentive award if the executive's risk assessment result is significantly below expectations. In addition, in the event that the NEO's risk assessment rating is lower than our acceptable risk tolerance, any previously awarded but unvested PSUs and RSUs will be subject to review and potential forfeiture, as determined by the HRC Committee. The corporate component earnout can also be reduced based on the aggregate risk assessment results of the Executive Committee. No downward adjustments were made to any NEO's incentive award for 2024 as a result of the risk assessment, and no unvested awards previously granted were forfeited. No downward adjustment was made to the corporate component as a result of the aggregate risk assessment results.

### **Reduction, Forfeiture or Clawback in Certain Circumstances**

The company may cancel or claw back all or any portion of the PSUs and RSUs that constitute a portion of an NEO's incentive award and may claw back some or all of an incentive award paid to an NEO in the form of cash if the NEO engages in conduct prohibited by our forfeiture and recoupment policies. In addition to these conduct-based forfeiture or clawback provisions, incentive compensation is subject to recovery in the event of a financial restatement under our Recovery of Erroneously Awarded Incentive-Based Compensation Policy (the "NYSE Clawback Policy"), which was adopted in accordance with SEC and NYSE requirements. For more information on these clawback and forfeiture policies, see "Clawback and Forfeiture Provisions" beginning on page 71.

## ITEM 2. ADVISORY VOTE ON COMPENSATION Compensation Discussion & Analysis

### HRC Committee Determinations

#### Corporate Component – 2024 Financial Performance (Weighted 70%)

The HRC Committee assessed the company’s “Financial Performance” rating as “**Exceeds Expectations**” based on its consideration of the following results:

| Goals                 | Category <sup>1</sup>                                 | 2024 Actuals | 2023 Actuals | YoY %   | Performance Rating |
|-----------------------|---|--------------|--------------|---------|--------------------|
| Financial Performance | Adjusted total revenue                                | \$18.6       | \$17.8       | 4.3%    | Exceeds            |
|                       | Adjusted noninterest expense                          | \$12.5       | \$12.3       | 1.4%    | Exceeds            |
|                       | Adjusted operating leverage (bps)                     |              |              | 288 bps | Far Exceeds        |
|                       | Adjusted pre-tax operating margin                     | 32.6%        | 30.4%        | 2.2%    | Exceeds            |
|                       | Adjusted net income applicable to common shareholders | \$4.5        | \$4.0        | 13.0%   | Far Exceeds        |
|                       | OEPS  | \$6.03       | \$5.07       | 18.9%   | Far Exceeds        |
|                       | Adjusted ROTCE  | 23.8%        | 21.8%        | 2.0%    | Exceeds            |

1. Non-GAAP measures, excluding notable items; Adjusted total revenue, Adjusted noninterest expense and Adjusted net income applicable to common shareholders \$ in billions; Adjusted pre-tax operating margin and Adjusted ROTCE are percentages with YoY% representing % point change. OEPS is referred to as Adjusted diluted earnings per share in the 2024 Annual Report and in the reconciliation provided in Annex A. For a reconciliation of these non-GAAP measures to the corresponding GAAP measure, please see Annex A: Non-GAAP Reconciliations beginning on page 107.

As part of this review, the HRC Committee considered the context supporting the financial metrics and results set forth above, as described below:

#### Total Company Performance

The company delivered record OEPS<sup>1</sup> of \$6.03 on record revenue of \$18.6 billion with four consecutive quarters of positive operating leverage in 2024.

The HRC Committee considered the following aspects of the company’s overall performance, with certain measures excluding notable items<sup>1</sup>:

- **Revenue Growth:** Adjusted total revenue<sup>1</sup> of \$18.6 billion increased 4.3% year-over-year.
  - Investment services fees increased 7% year-over-year, primarily driven by higher market values, net new business, and higher client activity.
  - Investment management and performance fees increased 3% year-over-year, primarily driven by higher market values, partially offset by the mix of AUM flows and lower performance fees.
  - Foreign exchange revenue increased 9% year-over-year, primarily driven by higher volumes.
  - Net interest income decreased 1% year-over-year, primarily driven by changes in deposit mix, partially offset by higher investment securities portfolio yields and balance sheet growth. NII year-over-year performance significantly outperformed external guidance given in January 2024.
- **Expense Discipline:** Adjusted noninterest expenses<sup>1</sup> of \$12.5 billion increased 1.4% year-over-year. Once again, the expense growth rate halved in 2024, from +3% in 2023 and +8% in 2022 on a constant currency basis.
- **Margin Expansion:** Generated adjusted operating leverage<sup>1</sup> of 288bps and increased adjusted pre-tax margin<sup>1</sup> to 32.6%.

<sup>1</sup> Excludes notable items. For a reconciliation of the non-GAAP measure to the corresponding GAAP measure, please see Annex A: Non-GAAP Reconciliations beginning on page 107.

## ITEM 2. ADVISORY VOTE ON COMPENSATION Compensation Discussion & Analysis

- **Earnings Per Share (“EPS”)**: Reported EPS of \$5.80 increased 49% year-over-year. OEPS<sup>1</sup> of \$6.03 increased 18.9% year-over-year.
- **Capital Returns**: Returned \$4.4 billion to common stockholders, including \$1.3 billion in dividends and \$3.1 billion of share repurchases for a total payout ratio of 102%.
- **Performance Versus Plan**: The HRC Committee also considered performance relative to the company’s 2024 internal operating plan. Performance against plan was broadly consistent with the performance ratings for the measures outlined in the table above.
- **Relative Performance (Compared to Peers)**: The company’s performance compared favorably with GSIBs as well as the broader TSR Peer Group for 2024, particularly with respect to generating operating leverage and expense control. Share price performance against the TSR Peer Group for 2024 was in the top quartile.

### Segment Performance

The HRC Committee considered the following aspects of the company’s segment performance, with certain measures excluding notable items<sup>1</sup>:

- **Securities Services:**
  - Adjusted total revenue<sup>1</sup> increased 4% year-over-year.
    - Total fee revenue increased 6% year-over-year primarily driven by higher market values, net new business, and higher client activity.
    - Net interest income decreased 4% year-over-year primarily reflecting changes in deposit mix, partially offset by higher investment securities portfolio yields.
  - Adjusted pre-tax income<sup>1</sup> increased 19% year-over-year.
  - Adjusted pre-tax operating margin<sup>1</sup> of 29% in 2024 increased from 26% in 2023.
- **Market and Wealth Services:**
  - Total revenue increased 7% year-over-year.
    - Total fee revenue increased 9% year-over-year, with investment services fees in Clearance and Collateral Management and Treasury Services increasing 14% and 10% year-over-year, respectively.
    - Net interest income increased 1% year-over-year primarily reflecting balance sheet growth and higher investment securities portfolio yields, partially offset by changes in deposit mix.
  - Adjusted pre-tax income<sup>1</sup> increased 9% year-over-year.
  - Adjusted pre-tax operating margin<sup>1</sup> of 46% in 2024 increased from 45% in 2023.
- **Investment and Wealth Management:**
  - Adjusted total revenue<sup>1</sup> increased 3% year-over-year, with higher market values partially offset by changes in product mix.
  - Adjusted pre-tax income<sup>1</sup> increased 14% year-over-year.

<sup>1</sup> Excludes notable items. For a reconciliation of the non-GAAP measure to the corresponding GAAP measure, please see Annex A: Non-GAAP Reconciliations beginning on page 107.

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- Adjusted pre-tax operating margin<sup>1</sup> of 18% in 2024 increased from 17% in 2023.

### Corporate Component – 2024 Non-Financial Performance (Weighted 30%)

On ‘Non-Financial Performance’, the HRC Committee assessed the company’s performance rating as ‘**Exceeds Expectations**’. The HRC Committee considered the following matters, among others, in conducting its assessment, noting significant progress in several categories:

| Goal Category   | Description of Category  | Elements of HRC Committee Assessment   |
|-----------------|--|--|
| Strategy        | <ul style="list-style-type: none"> <li>Aligned to strategic direction of the company (e.g., transformation, business model)</li> </ul> | <ul style="list-style-type: none"> <li>Made significant progress on the company’s enterprise strategy, with a focus on execution across the strategic pillars</li> <li>Identified and executed the acquisition of Archer Holdco, LLC, a technology-enabled service provider of managed account solutions to the asset and wealth management industry</li> <li>Launched several new products (e.g., Alts Bridge, which is aimed at broadening investor access to alternative products, new products on the Wove platform, Banking-as-a-Service, Direct Indexing)</li> <li>Launched new brand, including logo refresh</li> </ul>   |
| Talent & People | <ul style="list-style-type: none"> <li>Aligned our people strategies to business priorities</li> </ul>                                 | <ul style="list-style-type: none"> <li>Recruited leaders in key roles across the company to advance strategic and business initiatives, and launched a new and improved leadership development program for Managing Directors</li> <li>Launched company-wide Principles (Be Client-Obsessed, Spark Progress, Own It, Stay Curious, and Thrive Together) to give cultural north star to the enterprise and embedded across key employee milestones (e.g., interviewing, onboarding, performance evaluations)</li> <li>Delivered ‘Feedback at BNY’, a proprietary feedback tool, to all employees across the company to allow employees to self-assess how they live our new Principles</li> <li>Launched the People Experience and Culture Committee, with senior Managing Directors across the enterprise, which is aimed at improving employee experience at BNY</li> <li>Launched first annual Community Month, a global series with 50+ events in 22 countries and 6,600 BNY volunteers giving back to 85 philanthropic organizations</li> <li>Launched first annual Community Roadshow sessions, an employee-centric series that featured an overview of Wellbeing, Learn at BNY and Philanthropy programming</li> </ul> |

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| Goal Category                      | Description of Category  | Elements of HRC Committee Assessment   |
|------------------------------------|--|--|
| <b>Impact &amp; Sustainability</b> | <ul style="list-style-type: none"> <li>Aligned to appropriate progress in areas of environment, sustainability, and economy (e.g., progress on enterprise sustainability and inclusivity initiatives)</li> </ul>       | <ul style="list-style-type: none"> <li>Established and communicated strategic north star to guide sustainability strategy</li> <li>Developed climate strategy with emissions reduction targets for the company and implemented management program to advance progress</li> <li>Established new employee charitable giving platforms and worked with underserved financial institutions to promote an inclusive economy (e.g., Voice of Community Banks Survey, mentor protégé relationship with a community bank)</li> </ul>   |
| <b>Franchise &amp; Operating</b>   | <ul style="list-style-type: none"> <li>Aligned to franchise growth initiatives (e.g., client market share, new product development) and transformation of operating model (e.g., structural cost reduction)</li> </ul> | <ul style="list-style-type: none"> <li>Launched new commercial coverage model (CMX) designed to deliver firmwide solutions at an accelerated pace, improve the client experience and deepen client relationships, including a series of kick off events called ‘Commercial Liftoff’</li> <li>Sales target up year-over-year driven by new and existing clients</li> <li>13,000 employees transitioned into the Platforms Operating Model, with cost efficiency savings already starting to be realized</li> </ul>  |
| <b>Risk &amp; Regulatory</b>       | <ul style="list-style-type: none"> <li>Aligned to risk culture, risk management/outcomes, and regulatory items (e.g., promote strong risk culture, regulatory standing)</li> </ul>                                     | <ul style="list-style-type: none"> <li>Continued steady progress on regulatory matters, including ongoing engagement with regulators</li> <li>Expanded remediation program oversight to include all global regulatory findings and year-over-year reduction in findings</li> <li>Continued to drive a culture of risk ownership through sustained focus on elimination of manual processes and enhancing controls</li> <li>Navigated CrowdStrike disruptions with minimal client impact and maintained resilient portfolios through active monitoring and proactive risk mitigation</li> </ul> |

### Corporate Component – Overall Earnout

Based on the company’s strong 2024 performance, resulting in “Exceeds” ratings for both Financial and Non-Financial Performance, the HRC Committee approved each of the Financial Performance earnout and the Non-Financial Performance earnout at 150%, resulting in an overall earnout for the corporate component at 150%.



## ITEM 2. ADVISORY VOTE ON COMPENSATION Compensation Discussion & Analysis

### NEO Performance Results and Individual Modifier

The following tables highlight key performance results for each NEO as reviewed by the HRC Committee, as well as the HRC Committee’s corresponding individual modifier determinations and overall incentive compensation awards for each NEO.

|  | Key Results  | Individual Modifier |
|--|--|---------------------|
| <b>Robin Vince</b><br><i>President and Chief Executive Officer</i>                           | <ul style="list-style-type: none"> <li>Delivered top-line revenue growth, outperformed on operating leverage, and achieved double digit EPS growth.</li> <li>Embedded enterprise strategic pillars (Be More for Our Clients, Run Our Company Better, and Power Our Culture) into the lexicon of the company as “the what” we are focused on for our transformation.</li> <li>Launched company-wide Principles (Be Client-Obsessed, Spark Progress, Own It, Stay Curious, and Thrive Together) to give cultural north star to the enterprise on the “how” to accomplish our goals and evolve our culture towards one of excellence.</li> <li>Identified and completed successful acquisition of Archer, a leading technology-enabled service provider of managed account solutions to the asset and wealth management industry.</li> <li>Recruited and re-positioned leaders in several key roles, including the Chief People Officer, Chief Information Officer, Global Head of Investments &amp; Wealth, and Deputy Chief Risk Officer, as well as other key hires to support future platforms as we continue to transition into the Platforms Operating Model.</li> <li>Launched new commercial coverage model (CMX) designed to deliver firmwide solutions at an accelerated pace, improve the client experience and deepen client relationships.</li> <li>Launched several new products, including Alts Bridge (aimed at broadening investor access to alternative products), Banking-as-a-Service, and Direct Indexing, and expanded current products, including Wove.</li> <li>Led the company’s rebranding efforts, including logo refresh.</li> <li>Launched several initiatives aimed at increasing BNY’s community impact and promoting an inclusive economy, including Voice of Community Banks and mentor protégé relationship with a community bank.</li> </ul> | 100%                |
| <b>Dermot McDonogh</b><br><i>Senior Executive Vice President and Chief Financial Officer</i> | <ul style="list-style-type: none"> <li>Enhanced brand and strengthened relationships with broad range of stakeholders including regulators, clients, and investors.</li> <li>Strategically positioned the balance sheet against the backdrop of a volatile, dynamic market. Actively managed in an evolving market environment to drive and support capital, liquidity, and net interest income.</li> <li>Dynamically managed expenses via strategic decision making, intentional hiring, deliberate actions, and striving for operational excellence.</li> <li>Provided firmwide leadership to ensure a successful launch of BNY’s Platform Operating Model while designing for future implementation.</li> <li>Implemented new tools for more efficient and improved interest rate risk management.</li> <li>Led a broad range of employee engagements with a focus on emphasizing the enterprise strategic pillars and communicating our strategic principles.</li> </ul>   | 100%                |

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|  | Key Results   | Individual Modifier |
|--|---|---------------------|
| <b>Jose Minaya</b><br><i>Senior Executive Vice President and Global Head of BNY Investments and Wealth</i> | <ul style="list-style-type: none"> <li>Actively transitioned into role and coming up to speed on the investment and wealth businesses, meeting with key leaders and clients.</li> <li>Played a key role in the succession hire for Insight, one of BNY's Investment Management firms.</li> <li>Created preliminary go-forward strategy for Wealth and Investment businesses to be implemented in 2025.</li> </ul>   | n/a% <sup>1</sup>   |
| <b>Senthil Kumar</b><br><i>Senior Executive Vice President and Chief Risk Officer</i>                      | <ul style="list-style-type: none"> <li>Supported responsible growth in strategic markets, products and clients, including implementing risk frameworks for new business areas.</li> <li>Prudently managed the bank's funding and liquidity position, as well as detailed and routinely tested contingent funding strategies.</li> <li>Continued to enhance governance and oversight of regulatory programs globally to drive a consistent, comprehensive and sustainable approach across all areas.</li> <li>Invested further in the bank's financial crimes compliance capabilities, including transaction monitoring, sanctions and anti-money laundering programs.</li> <li>Further build out the risk and compliance campus program.</li> </ul>   | 95%                 |
| <b>Catherine Keating</b><br><i>Senior Executive Vice President and Global Head of BNY Wealth</i>           | <ul style="list-style-type: none"> <li>Increased year-over-year wealth revenue, primarily driven by markets; however, core financial results could have been more robust.</li> <li>Delivered enhanced solutions to Wealth clients and integrated banking capabilities in Wealth Online, including migrating 10,000 clients to new integrated Banking &amp; Investment experience in Wealth Online.</li> <li>Improved overall client satisfaction, and increased growth capacity year-over-year, but with additional progress required on growing commercial relationships.</li> <li>Delivered new e-Fiduciary tools to automate manual processes and reduce risk.</li> <li>Supported community service projects, continued to advance thought leadership in philanthropy and investing, supported talent development efforts and contributed to the company's efforts to transition clients to electronic forms.</li> </ul> | 83%                 |

<sup>1</sup> The terms of Mr. Minaya's offer letter provide that his 2024 incentive award would be \$12.35 million.

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### Awarded 2024 Total Direct Compensation

The total direct compensation awarded to each of our NEOs with respect to 2024 performance, based on the corporate component and individual modifier determinations described above, is provided in the table below. The amounts reported as “Awarded Total Direct Compensation” differ substantially from the amounts determined under SEC rules as reported for 2024 in the “Total” column of the “2024 Summary Compensation Table” on page 76. The table below is not a substitute for the “2024 Summary Compensation Table.” Equity awards made in February 2025 based on 2024 performance results will be reported in the Summary Compensation Table in the 2026 Proxy Statement.

| Named Executive Officers   | Salary      | Target Incentive | Corporate Component | Individual Modifier | Risk Assessment Adjustment <sup>(1)</sup> | Awarded Incentive Compensation |                     |                     | Awarded Total Direct Compensation |
|----------------------------|-------------|------------------|---------------------|---------------------|---|--------------------------------|---------------------|---------------------|-----------------------------------|
|                            |             |                  |                     |                     |   | Cash                           | PSUs <sup>(2)</sup> | RSUs <sup>(2)</sup> |                                   |
| Robin Vince                | \$1,300,000 | \$18,700,000     | 150%                | 100%                | No adjustment                             | \$5,610,000                    | \$16,830,000        | \$5,610,000         | \$29,350,000                      |
| Dermot McDonogh            | \$ 650,000  | \$ 8,350,000     | 150%                | 100%                | No adjustment                             | \$3,757,500                    | \$ 5,636,250        | \$3,131,250         | \$13,175,000                      |
| Jose Minaya <sup>(3)</sup> | \$ 213,958  | n/a              | n/a                 | n/a                 | No adjustment                             | \$3,705,000                    | \$ 5,557,500        | \$3,087,500         | \$12,563,958                      |
| Senthil Kumar              | \$ 650,000  | \$ 5,600,000     | 150%                | 95%                 | No adjustment                             | \$2,394,000                    | \$ 3,591,000        | \$1,995,000         | \$ 8,630,000                      |
| Catherine Keating          | \$ 650,000  | \$ 5,350,000     | 150%                | 83%                 | No adjustment                             | \$1,993,680                    | \$ 0 <sup>(4)</sup> | \$4,651,920         | \$ 7,295,600                      |

(1) For a description of the Risk Assessment, see “Risk Assessment” on page 60.

(2) PSUs are earned between 0% – 150% based on the achievement of performance metrics over the 2025 – 2027 performance period and cliff vest after the end of the performance period. RSUs vest in equal annual installments over three years.

(3) The terms of Mr. Minaya’s offer letter provide that his 2024 incentive award would be \$12.35 million; a target incentive for 2024 was not established for Mr. Minaya.

(4) On January 8, 2025, we announced that Ms. Keating will retire from the company effective April 30, 2025; consistent with past practice for executive officers who retire, Ms. Keating was not awarded any PSUs.

### 2022 PSU Earnout

As described above, PSUs cliff vest after the end of a three-year performance period based on achievement of pre-determined performance metrics and continued service, with certain exceptions, and earnout ranges between 0% – 150% in accordance with the performance grid previously approved by the HRC Committee.

The PSUs granted in February 2022 vest based on average company Adjusted ROTCE (weighted 70%) and relative TSR (weighted 30%) over a three-year performance period (2022-2024). Following the end of the performance period, the HRC Committee determined the level of performance, with the PSU earnout of 125% of target, based on an earnout of 120% on the Adjusted ROTCE component and 138% on the relative TSR component. The three-year average Adjusted ROTCE (excluding notable items)<sup>1</sup> was 22.2%, and was further adjusted upward by the HRC Committee to 22.3%, versus a target of 20.5%. Consistent with prior years and the terms of the awards, the HRC Committee’s adjustment was intended to neutralize the effect of interest rate levels and market levels experienced over the performance period versus those assumed when the performance grid was approved in early 2022. The effects from interest rates levels and market levels largely offset each other. The company’s relative TSR percentile was 69<sup>th</sup> versus the TSR Peer Group.

### Other Compensation and Benefits Elements

#### Deferred Compensation Plans

Our NEOs are eligible to participate in deferred compensation plans, which enable eligible employees to defer the receipt of a portion of their compensation, and related payment of taxes, until a later date. For a description of these plans and our NEOs’ participation therein, see “2024 Nonqualified Deferred Compensation” on page 82.

<sup>1</sup> For a reconciliation of this non-GAAP measure to the corresponding GAAP measure, please see Annex A: Non-GAAP Reconciliations beginning on page 107.

## ITEM 2. ADVISORY VOTE ON COMPENSATION Compensation Discussion & Analysis

### Perquisites

Our NEOs are eligible to participate in certain benefits programs that are considered “perquisites” for purposes of SEC rules regarding executive compensation disclosure. These benefits are described below and reported in the footnotes to the “2024 Summary Compensation Table” below.

In 2024, our policy regarding corporate aircraft usage provided that the CEO should make reasonable use of the company aircraft for security purposes and to make the most efficient use of his time, including with respect to personal travel. Mr. Vince has time-share agreements with the company permitting him to reimburse the company for the incremental cost of his personal use of the company aircrafts if he so chooses. Mr. Vince elected to reimburse the company for all his personal use of the company aircrafts in 2024. For security purposes and for the benefit of his time, Mr. Vince is entitled to a company-provided car and driver. Mr. Vince has elected to supply his own vehicle and fully reimbursed the company for his personal use of the company-provided driver in 2024. The HRC Committee reviews an aircraft usage report on a semi-annual basis and reviews Mr. Vince’s driver usage at least annually.

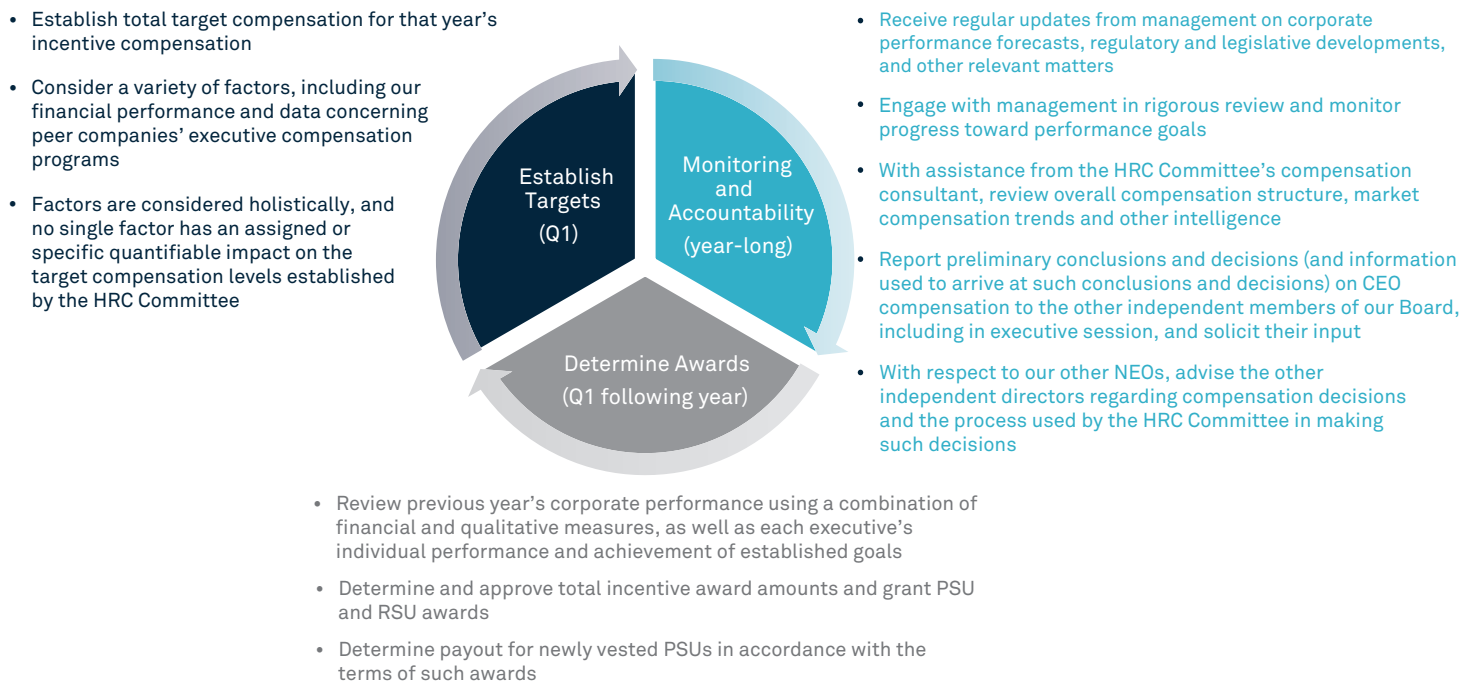
The company also provided Mr. Vince with security services in certain circumstances during 2024 based on an assessment of risk, including his high-profile position and work location. In late 2024, the Board determined to require our CEO to utilize company aircraft for all business and personal air travel in the interest of protecting his personal security.

In addition to company-wide health and insurance benefits plans, certain senior employees, including the company’s NEOs, along with their respective spouse or domestic partner, are eligible to participate in an executive health concierge program, which provides participants with access to primary care physician on-call services and an annual health assessment. Certain senior employees, including the NEOs, are also eligible to participate in executive financial and tax planning services.

### Pay Practices

#### HRC Committee Role and Process

The HRC Committee is responsible for determining individual NEO compensation, helping to ensure that it is appropriately linked to performance and aligned with stockholders’ interests. Below is a summary of the process cycle undertaken by the HRC Committee to establish compensation targets, monitor performance and progress, and make final determinations regarding compensation for our NEOs.



## ITEM 2. ADVISORY VOTE ON COMPENSATION Compensation Discussion & Analysis

### Stakeholder Feedback

We believe it is important to consider feedback and input from our stakeholders, including stockholders, employees, clients and the communities we serve.

We have consistently received strong support for our executive compensation program, with 95% stockholder approval at our 2024 Annual Meeting of Stockholders and an average of approximately 95% stockholder approval at our Annual Meetings of Stockholders during the prior three years.

An important pillar of our corporate governance framework is our active engagement with stakeholders throughout the year. For direct stockholder feedback on our executive compensation framework and other issues of importance to our investors, we have continued our annual investor engagement process during 2024 and 2025, reaching out to investors representing over 65% of our outstanding common shares as well as proxy advisory firms and other stakeholders. See “Proactive Stockholder Engagement Program” on page 30 for additional information on our outreach.

### Role of Compensation Consultants

As discussed above, the HRC Committee retained Meridian as its independent compensation consultant. Meridian regularly attends HRC Committee meetings and assists the committee in its analysis and evaluation of compensation matters related to our executives. For more information on Meridian and its role as independent compensation consultant to the HRC Committee, see page 43.

### Benchmarking

#### Compensation Benchmarking Peer Group

The HRC Committee and our management use the Compensation Benchmarking Peer Group to provide a basis for assessing relative company performance and to provide a competitive reference for pay levels and practices. In evaluating and selecting companies for inclusion in the peer group, the HRC Committee targets complex financial institutions with which we typically compete for executive talent and business. The Compensation Benchmarking Peer Group for the 2024 compensation program, and their ticker symbols, are listed in the box to the right. The HRC Committee selected these companies based on:

- industry and business mix—focus on companies with comparable mix of businesses (e.g., asset management, asset servicing and clearing services)
- those viewed as competitors for customers and clients, executive talent and investment capital; and
- size and scope—a range of size and complexity in terms of revenue, assets and market capitalization as well as geographic scope, regulatory oversight and strategic direction.

**Ameriprise Financial, Inc. (AMP)**  
**BlackRock, Inc. (BLK)**  
**The Charles Schwab Corporation (SCHW)**  
**Citigroup Inc. (C)**  
**Fidelity National Information Services, Inc. (FIS)**  
**The Goldman Sachs Group, Inc. (GS)**  
**Intercontinental Exchange, Inc. (ICE)**  
**JPMorgan Chase & Co. (JPM)**  
**Morgan Stanley (MS)**  
**Northern Trust Corporation (NTRS)**  
**The PNC Financial Services Group, Inc. (PNC)**  
**State Street Corporation (STT)**  
**S&P Global Inc. (SPGI)**  
**U.S. Bancorp (USB)**

In consultation with the HRC Committee’s independent compensation consultant, in 2024 the committee considered the mix of businesses and industries represented and determined to retain the same peer group that was used for benchmarking 2023 compensation. See page 54 for a discussion of the TSR Peer Group approved by the HRC Committee, which is used for the purposes of calculating relative TSR in connection with the PSU earnout determination.

## **ITEM 2. ADVISORY VOTE ON COMPENSATION** Compensation Discussion & Analysis

As discussed below, peer group data is used by the HRC Committee to support benchmarking against compensation practices and financial performance. The peer group data was considered holistically and was used as one input supporting the HRC Committee's review process and compensation decisions.

### **Compensation Benchmarking**

The HRC Committee collects data from peer group public disclosures to analyze market trends, compensation practices, and support the committee's assessment of the competitiveness of target and actual compensation for our NEOs. Given the company's complexity as a G-SIB, the HRC Committee may also reference compensation plans and practices at the G-SIBs not already in the Benchmarking Peer Group, as appropriate. For certain NEOs, data relating to the peer group is supplemented with industry data from surveys conducted by national compensation consulting firms and other market data to assess the compensation levels and practices in the businesses and markets in which we compete for executive talent. Peer group data and other information provided to the HRC Committee by its compensation consultant was used by the HRC Committee as a consideration in setting target compensation levels for our NEOs.

### **Financial Performance Benchmarking**

The HRC Committee is provided with relative financial performance assessments against the TSR Peer group and G-SIBs. The metrics reviewed include revenue growth, expense growth, operating leverage, and EPS growth. This analysis, along with relative stock price performance, provides additional context for the HRC Committee in its review of compensation outcomes.

### **Stock Ownership Guidelines**

Under our stock ownership guidelines, each NEO is required to own a number of shares of our common stock with a value equal to a multiple of base salary. NEOs have five years to comply with the ownership guidelines. Our CEO is required to hold shares of common stock valued at seven times base salary and all other Executive Committee members are required to hold shares of common stock equal to four times base salary. NEOs must hold 75% of net shares received from equity-based compensation awards within the five-year period to come into compliance with the guidelines, and 100% of net shares received from equity-based compensation after the five-year period if the NEO is not in compliance with the ownership guidelines. Our CEO has an additional retention requirement that requires him to retain 50% of net after-tax shares delivered until age 60. The retention requirement applies to equity-based compensation awards granted after appointment as CEO.

As of the record date, all NEOs meet the stock ownership guidelines. To determine each NEO's stock ownership for purposes of the guidelines, we include shares owned directly, shares acquired through our employee stock purchase plan and held in our retirement plans and shares held in certain trusts. We also include 50% of unvested restricted stock and RSUs; however, unvested PSUs and stock options are not counted toward compliance with the stock ownership guidelines.

### **Prohibition on Hedging and Pledging**

In addition to the restrictions on short-swing profits under Section 16 of the Securities Exchange Act of 1934, our NEOs and directors are prohibited from engaging in hedging transactions with respect to company securities; pledging company securities beneficially owned by them; engaging in short sales of our stock; purchasing our stock on margin; and buying or selling any puts, calls or other options involving our securities (other than any stock options that may be granted pursuant to our compensation program).

Prior to engaging in any transaction in company stock or derivative securities (including transactions in employee benefit plans and gifts), our executives and directors are required to pre-clear such transaction with our legal department and obtain affirmative approval to enter into the transaction. Our non-executive officer employees (who

## **ITEM 2. ADVISORY VOTE ON COMPENSATION** Compensation Discussion & Analysis

are not subject to the policies applicable to our executive officers and directors described above) are subject to policies and procedures designed to ensure that transactions in company stock are conducted in compliance with applicable rules and regulations and are free from conflicts of interest. All employees are prohibited from the following with respect to company securities: engaging in short sales of our stock; engaging in short-term trading; purchasing our stock on margin; and buying or selling any puts, calls or other options involving our securities (other than any stock options that may be granted pursuant to our compensation program).

### **Clawback and Forfeiture Provisions**





The company maintains the NYSE Clawback Policy in accordance with the rules adopted by the SEC and the NYSE. Under this policy, the company is required to recover compensation that is granted, earned or vested based wholly or in part upon the attainment of any financial reporting measure in the event that the company is required to prepare a financial restatement to correct a material error.



ITEM 2. ADVISORY VOTE ON COMPENSATION

Compensation Discussion & Analysis

In addition to the NYSE Clawback Policy, we have comprehensive forfeiture and clawback policies applicable to equity and cash incentive awards that are intended to hold our employees accountable and to discourage future imprudent behavior. These policies allow the company to cancel all or a portion of any unvested equity awards, and claw back previously paid equity and cash incentive awards. Material provisions applicable to NEOs based in the U.S. are summarized below.

| Element of Compensation and Trigger   | Forfeiture or Clawback   |
|---|--|
| <b>Risk-Based Forfeiture or Clawback</b><br>The risk assessment rating is lower than our acceptable risk tolerance  |  Unvested PSUs and RSUs will be subject to review and potential forfeiture, and cash incentives and settled RSUs and PSUs will be subject to clawback, as determined by the HRC Committee   |
| <b>Equity Awards</b><br>During the course of employment, the individual directly or indirectly engages in conduct, or it is discovered that the individual engaged in conduct, that is adverse to the interests of the company, including failure to comply with the company's rules or regulations, fraud, or conduct contributing to any financial restatements or irregularities<br><br>During the course of employment, the individual engages in solicitation and/or diversion of customers or employees and/or competition with the company<br><br>Following termination of employment with the company for any reason, the individual violates any post-termination obligations or duties owed to the company under any agreement with the company<br><br>Any compensation otherwise payable or paid to the individual is required to be forfeited and/or repaid to the company pursuant to applicable regulatory requirements or as otherwise required by law<br><br>Violation of any obligation under the applicable award agreement (including failing to satisfy notice requirements, breaching non-competition or non-solicitation provisions while any portion of the award is outstanding or breaching the confidentiality or non-disparagement provisions) |  The company may cancel all or any portion of unvested equity awards and/or require repayment of any shares of common stock or values thereof previously issued or paid (as applicable) in settlement of such awards or dividends and dividend equivalent payments (if any, as applicable) that were previously received from the award |
| <b>Cash Awards</b><br>The individual has engaged in conduct that is materially adverse to the company's interests (including, directly or indirectly, competing with the company or its affiliates or fraud or conduct that contributes to a financial restatement or other irregularity) or where recovery is required pursuant to applicable regulatory requirements or as otherwise required by law  |  The company may claw back some or all of a cash incentive award made to the individual   |
| <b>NYSE Clawback Policy</b><br>In addition to the conduct-based forfeiture or clawback provisions, incentive compensation is subject to recovery in the event of a 'restatement', as defined in the NYSE Clawback Policy  |  The company must claw back awarded incentive compensation in excess of the amount the NEO would have received had the award been determined on the restated financial measure(s)   |

Severance Benefits

**Stockholder Approval of Future Executive Severance Arrangements.** The Board has adopted a policy that the company will not enter into a future severance arrangement with an executive that provides for severance benefits (as defined in the policy) in an amount exceeding 2.99 times the sum of annual base salary and target bonus (as defined in the policy) for the year of termination (or, if greater, for the year before the year of termination), unless such arrangement receives prior stockholder approval.

## ITEM 2. ADVISORY VOTE ON COMPENSATION Compensation Discussion & Analysis

**Executive Severance Plan.** The Bank of New York Mellon Corporation Executive Severance Plan (the “Executive Severance Plan”) provides that participants terminated by the company without “cause” are eligible to receive severance payments and benefits as shown in the table below (as defined in the plan).

| Reason for Termination  | Severance Payment                                       | Annual Incentive Award  | Benefit Continuation | Outplacement Services |
|---|---|---|----------------------|-----------------------|
| By the company without “cause”  | 1 times base salary                                     | Pro-rata annual incentive award paid after year end at the discretion of management and the HRC Committee | 1 year               | 1 year                |
| By the company without “cause” or by the participant for “good reason” within two years following a “change in control” | 2 times base salary and 2 times target annual incentive | Pro-rata target annual incentive for the year of termination  | 2 years              | 1 year                |

Executive Severance Plan participants are selected by the HRC Committee and include each of our NEOs. To receive benefits under the plan, a participant must sign a release and waiver of claims in favor of the company and agree not to compete against the company, or solicit our customers and employees, for so long as the participant is receiving benefits under the Executive Severance Plan.

We do not provide any severance-related tax gross-ups. If any payment under the Executive Severance Plan would cause a participant to become subject to the excise tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended (“IRC”), then payments and benefits will be reduced to the amount that would not cause the participant to be subject to the excise tax if such a reduction would put the participant in a better after-tax position than if the participant were to pay the tax. In addition, the amount of payments and benefits payable under the Executive Severance Plan will be reduced to the extent necessary to comply with our policy regarding stockholder approval of future executive severance arrangements as described above.

For a description of benefits following a change of control, see “Potential Payments upon Termination or Change in Control” beginning on page 83.

**Confidentiality, Notice, and Restrictive Covenants Agreements.** The obligations and duties applicable to each of our NEOs include certain covenants pursuant to a Confidentiality, Notice, and Restrictive Covenants Agreement entered into with the company. Each such agreement requires written notice of the executive’s resignation of employment for any reason and includes covenants regarding the executive’s protection of confidential information (including indefinite non-disclosure of confidential information), non-solicitation obligations (including non-solicitation of company employees and non-interference with any company relationships with customers, clients or employees) for at least one year following the expiration of the applicable notice period, and assignment of inventions to the company.

### Tax Considerations

The HRC Committee considers certain tax implications when designing our executive compensation programs and certain specific awards. Section 162(m) of the Internal Revenue Code limits the tax deductibility of compensation for certain executive officers, including our NEOs, that is more than \$1 million. However, the HRC Committee believes that stockholders’ interests may best be served by offering compensation that is not fully deductible, where appropriate, to attract, retain and motivate talented executives. Accordingly, the HRC Committee has discretion to authorize compensation that does not qualify for income tax deductibility.

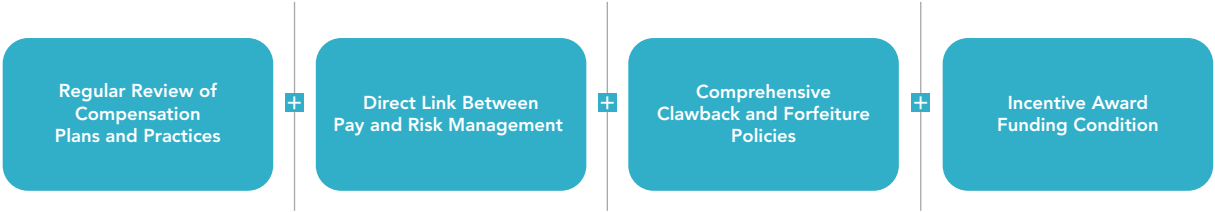
BNY Charitable Grant Recommendations

BNY has a longstanding commitment to philanthropy in the communities where our employees live and work. In 2024, we introduced a new strategic focus of an Inclusive Economy. We expect the recipients of our philanthropic funding to share our commitment to protect human rights. We require nonprofit organizations, such as charities and nongovernmental organizations, applying for financial sponsorship or donations to certify compliance with our Non-Discrimination Policy Certification for Non-Profits and to complete a thorough vetting process.

To further cultivate a culture of giving back and as part of the company’s overall philanthropic programming, in 2023 we established a donor advised fund giving program (the “Impact DAF”). In 2024, we made a contribution to BNY Mellon Charitable Gift Fund (“BNY Charitable”) to support \$2 million of giving. We expect to make additional contributions annually. Through the Impact DAF program, Executive Committee members are encouraged to recommend grants to non-profit organizations consistent with our mission. Grant recommendations from our Executive Committee are intended to help to ensure that the Impact DAF program invests in a diverse group of charities that improves the lives of people in communities around the world. Grant recommendations are reviewed and approved by BNY Charitable and the company’s Philanthropy team, which confirms alignment with our mission and our policies and has no obligation to follow recommendations. In addition, BNY Charitable is governed by a majority independent board of directors and has no obligation to follow recommendations made by us. BNY Charitable performs its own due diligence in reviewing whether an organization recommended to receive grants is eligible.

We encourage our Executive Committee to make recommendations of grants to non-profit organizations consistent with the company’s philanthropic focus. In 2024, Executive Committee members who are NEOs made the following grant recommendations: Mr. Vince—\$100,200; Mr. McDonogh—\$18,800; Mr. Kumar—\$35,000; and Ms. Keating—\$85,000. The aggregate amount recommended by other members of our Executive Committee in 2024 for donation by the Impact DAF was approximately \$960,000.

How We Address Risk and Control



On an annual basis, our Chief Risk Officer meets with the HRC Committee to review the company’s compensation plans and arrangements, including those in which members of the Executive Committee participate, to verify that they are well-balanced and do not encourage imprudent risk-taking.

For employees who, individually or as a group, are responsible for activities that may expose the company to material amounts of risk, their incentive compensation can be negatively impacted based on their performance through an assessment of their performance on the risk and compliance goals included in our performance management process, directly linking their compensation to risk management. Adjustments to compensation are determined by a senior management committee responsible for control functions and reported to the HRC Committee. This approach allows for the elimination of an incentive award if risk performance is below acceptable standards.

With respect to our NEOs, there are several controls intended to link incentive compensation to appropriate risk-taking. As a threshold matter, a common equity Tier 1 ratio for the company of at least 8.5% was established as a minimum funding requirement for our incentive compensation. Payment of any incentive compensation is conditional

## **ITEM 2. ADVISORY VOTE ON COMPENSATION** Compensation Discussion & Analysis

upon the company meeting this goal. The HRC Committee's incentive compensation determinations are inclusive of a risk assessment for each executive, which is reviewed by the HRC Committee. The corporate component earnout can also be reduced based on the aggregate performance on the risk assessment for the Executive Committee. In addition, each NEO's equity awards are subject to 100% forfeiture during the vesting period and clawback following settlement of such awards, and NEOs' cash incentive awards are subject to 100% clawback, in each case based on ongoing risk assessments, under our comprehensive clawback policies.

We are also subject to regulation by various U.S. and international governmental and regulatory agencies with respect to executive compensation matters and how risk factors into, and is affected by, compensation decisions. Our programs have been designed to comply with these regulations, and the HRC Committee regularly monitors new and proposed regulations as they develop to determine if additional action is required.

Based on the above, we believe that our compensation plans and practices are well-balanced and do not encourage imprudent risk-taking that threatens our company's value or creates risks that are reasonably likely to have a material adverse effect on the company.

### **Report of the HRC Committee**

The HRC Committee has reviewed and discussed the foregoing "Compensation Discussion & Analysis" with management. On the basis of such review and discussions, the HRC Committee recommended to the Board that the "Compensation Discussion & Analysis" be included in the company's 2024 Annual Report and this proxy statement.

By: The Human Resources and Compensation Committee

**Elizabeth E. Robinson, Chair**

**M. Amy Gilliland**

**Jeffrey A. Goldstein**

**Ralph Izzo**

## ITEM 2. ADVISORY VOTE ON COMPENSATION

## Executive Compensation Tables and Other Compensation Disclosures

### 2024 Summary Compensation Table

The following table presents the compensation for our NEOs in accordance with SEC rules, which require equity-based awards to be reported for the year that they are granted. The table below reflects equity-based incentive compensation grants made in 2024 for 2023 performance. A summary of the HRC Committee's decisions on the compensation awarded to our NEOs for 2024 performance can be found in the "Compensation Discussion & Analysis" section of this proxy statement, which begins on page 49.

| Name and Principal Position <sup>(1)</sup>   | Year | Salary      | Bonus <sup>(2)</sup> | Stock Awards <sup>(3)(4)</sup> | Non-Equity Incentive Plan Compensation | All Other Compensation <sup>(5)</sup> | Total Compensation |
|--|------|-------------|----------------------|--------------------------------|--|---------------------------------------|--------------------|
| <b>Robin Vince</b><br><i>President and Chief Executive Officer</i>   | 2024 | \$1,300,000 | —                    | \$16,275,042                   | \$5,610,000                            | \$ 110,985                            | \$23,296,027       |
|  | 2023 | \$1,300,000 | —                    | \$10,025,856                   | \$5,425,000                            | \$ 50,311                             | \$16,801,167       |
|  | 2022 | \$ 916,667  | —                    | \$ 6,706,317                   | \$3,557,540                            | \$ 22,945                             | \$11,203,469       |
| <b>Dermot McDonogh</b><br><i>Senior Executive Vice President and Chief Financial Officer</i>               | 2024 | \$ 650,000  | —                    | \$ 6,482,733                   | \$3,757,500                            | \$ 135,562                            | \$11,025,795       |
|  | 2023 | \$ 650,000  | —                    | \$ 5,050,038                   | \$2,778,300                            | \$2,641,523                           | \$11,119,862       |
|  | 2022 | \$ 100,000  | \$75,000             | \$ 8,782,808                   | \$1,650,000                            | \$ 514,041                            | \$11,121,850       |
| <b>Jose Minaya</b><br><i>Senior Executive Vice President and Global Head of BNY Investments and Wealth</i> | 2024 | \$ 213,958  | —                    | \$11,673,844                   | \$3,705,000                            | \$ 2,708                              | \$15,595,511       |
| <b>Senthil Kumar</b><br><i>Senior Executive Vice President and Chief Risk Officer</i>                      | 2024 | \$ 650,000  | —                    | \$ 4,583,912                   | \$2,394,000                            | \$ 16,000                             | \$ 7,643,911       |
|  | 2023 | \$ 650,000  | —                    | \$ 4,139,166                   | \$1,964,520                            | \$ 139,750                            | \$ 6,893,436       |
|  | 2022 | \$ 600,000  | —                    | \$ 3,349,548                   | \$1,871,100                            | \$ 253,694                            | \$ 6,074,342       |
| <b>Catherine Keating</b><br><i>Senior Executive Vice President and Global Head of BNY Wealth</i>           | 2024 | \$ 650,000  | —                    | \$ 4,179,483                   | \$1,993,680                            | \$ 41,000                             | \$ 6,864,163       |
|  | 2023 | \$ 650,000  | —                    | \$ 3,934,757                   | \$1,791,180                            | \$ 41,000                             | \$ 6,416,937       |

- (1) Because Mr. Minaya joined the company in September 2024 and was an NEO only in 2024, no disclosure is included for him in 2023 and 2022. Because Ms. Keating was an NEO only in 2024 and 2023, no disclosure is included for her in 2022.
- (2) The amount for Mr. McDonogh reflects his cash sign-on bonus in 2022.
- (3) The amounts disclosed in this column include the grant date fair value of RSUs and PSUs granted in 2024, 2023, and 2022. For 2024, the grant date fair values of PSUs were: \$10,850,028 for Mr. Vince; \$ 3,704,403 for Mr. McDonogh; \$2,619,378 for Mr. Kumar; and \$2,388,276 for Ms. Keating. Assuming that the maximum level of performance conditions are achieved, the PSU values would be: \$ 16,275,042 for Mr. Vince; \$5,556,605 for Mr. McDonogh; \$3,929,067 for Mr. Kumar; and \$3,582,414 for Ms. Keating. For 2024, the amount disclosed in this column for Mr. Minaya reflects the grant date fair value of his equity buyout RSUs granted in October 2024.
- (4) The amounts disclosed in this column are computed in accordance with FASB ASC Topic 718 ("ASC 718") using the valuation methodology for equity awards set forth in note 17 to the consolidated financial statements in our 2024 Annual Report.
- (5) The items comprising "All Other Compensation" for 2024 are:

| Name              | Perquisites and Other Personal Benefits <sup>(a)</sup> | Contributions to Defined Contribution Plans <sup>(b)</sup> | New Hire Payments <sup>(c)</sup> | Total     |
|-------------------|--|--|----------------------------------|-----------|
| Robin Vince       | \$94,985   | \$16,000   | —                                | \$110,985 |
| Dermot McDonogh   | \$43,000   | \$16,000   | \$76,562                         | \$135,562 |
| Jose Minaya       | \$ 2,708   | —  | —                                | \$ 2,708  |
| Senthil Kumar     | —  | \$16,000   | —                                | \$ 16,000 |
| Catherine Keating | \$25,000   | \$16,000   | —                                | \$ 41,000 |

- (a) "Perquisites and Other Personal Benefits" for Mr. Vince consists of executive healthcare (\$24,653), executive financial management (\$18,000) and personal security services (\$52,332). We provided personal security to Mr. Vince in certain circumstances during 2024 based on an assessment of risk, including his high-profile position and work location. We believe this cost was an appropriate and necessary business expense and do not consider the security measures to be personal benefits. Mr. Vince is entitled to a company provided car and driver for business and personal use but elected to supply his own vehicle and fully reimbursed the company for the personal use of the company's driver. Mr. Vince is entitled to reasonable personal use of the company's corporate aircraft and elected

## ITEM 2. ADVISORY VOTE ON COMPENSATION

### Executive Compensation Tables and Other Compensation Disclosures

to fully reimburse the company for such use. For Mr. McDonogh, this column consists of executive healthcare (\$25,000) and executive financial management (\$18,000). For Mr. Minaya and Ms. Keating, the column consists of executive healthcare (\$2,708 and \$25,000, respectively).

- (b) “Contributions to Defined Contribution Plans” consist of matching contributions under the BNY 401(k) Savings Plan. The company match is capped at \$16,000.
- (c) “New Hire Payments” for Mr. McDonogh consist of relocation costs associated with his relocation from Dublin, Ireland to the U.S. (\$34,223) and a tax equalization payment, as part of the standard relocation benefit provided to eligible employees and as set forth in Mr. McDonogh’s original offer arrangement, to reimburse Mr. McDonogh for income tax liability arising from the relocation costs (\$42,339).

## ITEM 2. ADVISORY VOTE ON COMPENSATION

## Executive Compensation Tables and Other Compensation Disclosures

### 2024 Grants of Plan-Based Awards

| Name              | Award Type | Grant Date | Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup> |             |              | Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup> |            |             | All Other Stock Awards <sup>(3)</sup>  | Grant Date Fair Value of Stock Awards <sup>(4)</sup> |
|-------------------|------------|------------|--|-------------|--------------|--|------------|-------------|--|--|
|                   |            |            | Threshold (\$)   | Target (\$) | Maximum (\$) | Threshold (#)  | Target (#) | Maximum (#) | Number of Shares of Stock or Units (#) |  |
| Robin Vince       | EICP       | —          | —  | \$3,740,000 | \$5,610,000  | —  | —          | —           | —                                      | —  |
|                   | PSUs       | 2/1/2024   | —  | —           | —            | —  | 195,496    | 293,244     | —                                      | \$10,850,028   |
|                   | RSUs       | 2/1/2024   | —  | —           | —            | —  | —          | —           | 97,748                                 | \$5,425,014  |
| Dermot McDonogh   | EICP       | —          | —  | \$2,505,000 | \$3,757,500  | —  | —          | —           | —                                      | —  |
|                   | PSUs       | 2/1/2024   | —  | —           | —            | —  | 66,746     | 100,119     | —                                      | \$3,704,403  |
|                   | RSUs       | 2/1/2024   | —  | —           | —            | —  | —          | —           | 50,060                                 | \$2,778,330  |
| Jose Minaya       | EICP       | —          | —  | \$3,705,000 | —            | —  | —          | —           | —                                      | —  |
|                   | RSUs       | 10/1/2024  | —  | —           | —            | —  | —          | —           | 164,166                                | \$11,673,844   |
| Senthil Kumar     | EICP       | —          | —  | \$1,680,000 | \$2,520,000  | —  | —          | —           | —                                      | —  |
|                   | PSUs       | 2/1/2024   | —  | —           | —            | —  | 47,196     | 70,794      | —                                      | \$2,619,378  |
|                   | RSUs       | 2/1/2024   | —  | —           | —            | —  | —          | —           | 35,397                                 | \$1,964,534  |
| Catherine Keating | EICP       | —          | —  | \$1,605,000 | \$2,407,500  | —  | —          | —           | —                                      | —  |
|                   | PSUs       | 2/1/2024   | —  | —           | —            | —  | 43,032     | 64,548      | —                                      | \$2,388,276  |
|                   | RSUs       | 2/1/2024   | —  | —           | —            | —  | —          | —           | 32,274                                 | \$1,791,207  |

- (1) Represents the target and maximum cash incentive compensation amounts for performance during 2024 under The Bank of New York Mellon Corporation Executive Incentive Compensation Plan (the “EICP”). There was no threshold payout under the EICP for 2024. Actual cash incentive compensation paid is determined based on the Corporate Component and Individual Modifier. Mr. Minaya’s offer letter provides an incentive award for 2024 of \$12.35 million, with 30% to be paid in cash and 70% paid in a combination of deferred equity as determined by BNY; EICP target reflects Mr. Minaya’s cash incentive paid under the terms of his offer letter.
- (2) Represents the portion of the NEO’s incentive compensation awarded in the form of PSUs under the LTIP for performance during 2023. The amounts shown under the “Maximum” column represent the maximum payout level of 150% of target; there is no threshold payout level. Upon vesting, earned PSUs, inclusive of any earned dividend equivalents, will be paid out in shares of BNY common stock. These PSUs will be earned between 0% – 150% based on average Adjusted ROTCE and relative total shareholder return versus the TSR Peer Group, each over a three-year period. Earned PSUs cliff vest after the end of the performance period. All unvested PSUs are subject to downward adjustment in the event an NEO’s risk assessment rating is lower than our acceptable risk tolerance level, as determined by the HRC Committee.
- (3) Represents the portion of the NEO’s incentive compensation award granted in the form of RSUs under the LTIP for performance during 2023. RSUs granted on February 1, 2024, vest in equal installments over three years. The RSUs granted to Mr. Minaya on October 1, 2024 represent his buyout award as per the terms of his offer letter that vests 50% on February 28, 2026 and 50% on February 28, 2027.
- (4) The aggregate grant date fair value of awards presented in this column is calculated in accordance with ASC 718.



## ITEM 2. ADVISORY VOTE ON COMPENSATION

## Executive Compensation Tables and Other Compensation Disclosures

### 2024 Outstanding Equity Awards at Fiscal Year-End

The market value of unvested or unearned awards is calculated using a \$76.83 per share value, which was the closing price per share of our common stock on the NYSE on December 31, 2024 (the last trading day of the year).

| Name              | Year of Grant/<br>Performance Period <sup>(1)</sup> | Option Awards   |               |                            |                        | Stock Awards <sup>(2)</sup>                                 |  |   |  |
|-------------------|---|---|---------------|----------------------------|------------------------|---|--|---|--|
|                   |   | Number of Securities Underlying Unexercised Options (#) |               | Option Exercise Price (\$) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Vested (\$) | Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) |
|                   |   | Exercisable   | Unexercisable |                            |                        |   |  |   |  |
| Robin Vince       | 2022  | —   | —             | —                          | —                      | 13,621  | \$1,046,501  | —   | —  |
|                   | 2023  | —   | —             | —                          | —                      | 45,680  | \$3,509,594  | —   | —  |
|                   | 2024  | —   | —             | —                          | —                      | 97,748  | \$7,509,979  | —   | —  |
|                   | 2022-2024   | —   | —             | —                          | —                      | —   | —  | 91,542 <sup>(3)</sup>   | \$7,033,183  |
|                   | 2023-2025   | —   | —             | —                          | —                      | —   | —  | 131,715 <sup>(4)</sup>  | \$10,119,678   |
|                   | 2024-2026   | —   | —             | —                          | —                      | —   | —  | 199,597 <sup>(4)</sup>  | \$15,335,074   |
| Dermot McDonogh   | 2022  | —   | —             | —                          | —                      | 191,932   | \$14,746,136   | —   | —  |
|                   | 2023  | —   | —             | —                          | —                      | 39,660  | \$3,047,078  | —   | —  |
|                   | 2024  | —   | —             | —                          | —                      | 50,060  | \$3,846,110  | —   | —  |
|                   | 2023-2025   | —   | —             | —                          | —                      | —   | —  | 40,727 <sup>(4)</sup>   | \$3,129,024  |
|                   | 2024-2026   | —   | —             | —                          | —                      | —   | —  | 68,146 <sup>(4)</sup>   | \$5,235,682  |
| Jose Minaya       | 2024  | —   | —             | —                          | —                      | 164,166   | \$12,612,874   | —   | —  |
| Senthil Kumar     | 2022  | —   | —             | —                          | —                      | 6,803   | \$522,674  | —   | —  |
|                   | 2023  | —   | —             | —                          | —                      | 24,026  | \$1,845,918  | —   | —  |
|                   | 2024  | —   | —             | —                          | —                      | 35,397  | \$2,719,552  | —   | —  |
|                   | 2022-2024   | —   | —             | —                          | —                      | —   | —  | 45,722 <sup>(3)</sup>   | \$3,512,802  |
|                   | 2023-2025   | —   | —             | —                          | —                      | —   | —  | 46,184 <sup>(4)</sup>   | \$3,548,329  |
|                   | 2024-2026   | —   | —             | —                          | —                      | —   | —  | 48,186 <sup>(4)</sup>   | \$3,702,143  |
| Catherine Keating | 2022  | —   | —             | —                          | —                      | 7,451   | \$572,460  | —   | —  |
|                   | 2023  | —   | —             | —                          | —                      | 22,839  | \$1,754,720  | —   | —  |
|                   | 2024  | —   | —             | —                          | —                      | 32,274  | \$2,479,611  | —   | —  |
|                   | 2022-2024   | —   | —             | —                          | —                      | —   | —  | 50,076 <sup>(3)</sup>   | \$3,847,376  |
|                   | 2023-2025   | —   | —             | —                          | —                      | —   | —  | 43,904 <sup>(4)</sup>   | \$3,373,118  |
|                   | 2024-2026   | —   | —             | —                          | —                      | —   | —  | 43,935 <sup>(4)</sup>   | \$3,375,511  |

## ITEM 2. ADVISORY VOTE ON COMPENSATION

## Executive Compensation Tables and Other Compensation Disclosures

- (1) Refers to the year of grant for RSUs and to the performance period for PSUs.
- (2) RSUs vest in accordance with the following schedule:

| Year of Grant |  |
|---------------|--|
| 2022          | Three-year pro-rata vesting for annual awards; the remaining unvested RSUs vested on February 15, 2025. For Mr. McDonogh, 61,626 RSUs vested on February 28, 2025, and 50,060 RSUs will vest on February 28, 2026, 36,919 RSUs will vest on February 28, 2027, 26,213 will vest on February 28, 2028, and 17,114 will vest on February 28, 2029. |
| 2023          | Three-year pro-rata vesting for annual awards; 50% of the remaining unvested RSUs vested on February 15, 2025 and the remainder will vest on February 15, 2026. For Mr. McDonogh 9,237 RSUs vested on February 28, 2025, and 9,237 RSUs will vest on February 28, 2026.  |
| 2024          | Three-year pro-rata vesting for annual awards; 33% vested on February 15, 2025, and the remaining unvested RSUs vest 50% on February 15, 2026 and 50% on February 15, 2027. For Mr. Minaya, 82,429 RSUs will vest on February 28, 2026, and 81,737 RSUs will vest on February 28, 2027.  |

PSUs are earned and vest in accordance with the following schedule:

| Performance Period |  |
|--------------------|--|
| 2022-2024          | Earned at 125% of target, based on adjusted ROTCE and TSR, each over a three-year period; earned PSUs cliff vest after the end of the performance period.          |
| 2023-2025          | Earned, between 0%—150% of target, based on adjusted ROTCE and TSR, each over a three-year period; earned PSUs cliff vest after the end of the performance period. |
| 2024-2026          | Earned, between 0%—150% of target, based on adjusted ROTCE and TSR, each over a three-year period; earned PSUs cliff vest after the end of the performance period. |

- (3) Includes accrued dividends on the PSUs granted in 2022 as of December 31, 2024, which were earned based on performance.
- (4) Includes accrued dividends on the PSUs granted in 2023 and 2024, assuming target performance.

## ITEM 2. ADVISORY VOTE ON COMPENSATION

### Executive Compensation Tables and Other Compensation Disclosures

#### 2024 Option Exercises and Stock Vested

| Name              | Option Awards                                   |                                       | Stock Awards                                   |                                   |
|-------------------|---|---------------------------------------|--|-----------------------------------|
|                   | Number of<br>Shares Acquired<br>on Exercise (#) | Value Realized<br>on Exercise<br>(\$) | Number of<br>Shares Acquired<br>on Vesting (#) | Value Realized<br>on Vesting (\$) |
| Robin Vince       | —   | —                                     | 70,857   | \$3,927,422                       |
| Dermot McDonogh   | —   | —                                     | 19,832   | \$1,099,745                       |
| Jose Minaya       | —   | —                                     | —  | —                                 |
| Senthil Kumar     | —   | —                                     | 80,654   | \$4,476,817                       |
| Catherine Keating | —   | —                                     | 79,471   | \$4,411,079                       |

#### 2024 Pension Benefits

None of our NEOs participate in any retirement plan that provides for specified payments and benefits (other than defined contribution plans).

## ITEM 2. ADVISORY VOTE ON COMPENSATION

## Executive Compensation Tables and Other Compensation Disclosures

### 2024 Nonqualified Deferred Compensation

The following table provides information with respect to each plan that provides for nonqualified deferred compensation in which the NEOs participate. Each of these plans is described below.

| Name              | Plan Name                             | Executive Contributions in Fiscal Year 2024 | Registrant Contributions in Fiscal Year 2024 | Aggregate Earnings in Fiscal Year 2024 | Aggregate Withdrawals/Distributions | Aggregate Balance at End of Fiscal Year 2024 |
|-------------------|---------------------------------------|---|--|--|-------------------------------------|--|
| Robin Vince       | —                                     | —   | —  | —                                      | —                                   | —  |
| Dermot McDonogh   | BNY Mellon Deferred Compensation Plan | \$500,000                                   | —  | \$45,639                               | \$ 0                                | \$545,639                                    |
| Jose Minaya       | —                                     | —   | —  | —                                      | —                                   | —  |
| Senthil Kumar     | BNY 401(K) Benefits Restoration Plan  | —   | —  | \$ 1,221                               | —                                   | \$ 8,660                                     |
| Catherine Keating | BNY 401(K) Benefits Restoration Plan  | —   | —  | \$ 3,068                               | —                                   | \$ 21,200                                    |

### BNY Nonqualified Deferred Compensation Plans

**BNY 401(k) Benefits Restoration Plan.** NEOs are not eligible to earn non-elective contributions under the terms of the tax-qualified BNY 401(k) Savings Plan after December 31, 2020. Therefore, no additional benefits were earned by NEOs under the BNY 401(k) Benefits Restoration Plan for the year ended December 31, 2024. The BNY 401(k) Benefits Restoration Plan is a nonqualified plan designed for the purpose of providing deferred compensation on an unfunded basis for eligible employees. The deferred compensation provided under the BNY 401(k) Benefits Restoration Plan is intended to supplement the benefit provided under the 401(k) Plan where the employee's retirement contributions under the 401(k) Plan are limited due to the maximums imposed on "qualified" plans by Section 401(a)(17) of the IRC. Pursuant to the BNY 401(k) Benefits Restoration Plan, a notional account is credited with an amount, if any, of non-elective company contributions that would have been credited to each eligible employee's 401(k) Plan account absent those tax limitations. The amounts credited to the notional accounts generally vest after three years of service, as defined and calculated under the 401(k) Plan. Mr. Vince, Mr. McDonogh and Mr. Minaya did not earn a contribution under the BNY 401(k) Benefits Restoration Plan prior to December 31, 2020.

**BNY Mellon Deferred Compensation Plan.** The BNY Mellon Deferred Compensation Plan permits eligible employees, including our NEOs, to defer receipt of cash bonus/incentive amounts above the Social Security wage base (which was \$168,600 in 2024) until a later date while employed, upon retirement or after retirement not to exceed age 70. Changes are permitted to the payment election once annually; however, they must comply with the regulations contained in Section 409A of the Internal Revenue Code. Deferred compensation may be paid in a lump sum or annual payments over 2 to 15 years. If an executive terminates employment prior to age 55, his or her benefit is paid in a lump sum shortly after termination. Investment alternatives, based on a selection of variable rate options, must be selected when the executive makes a deferral election and may be changed each quarter for future deferrals. Previously deferred amounts may generally be reallocated among the investment options at the beginning of each quarter. The plan is a nonqualified unfunded plan.

## ITEM 2. ADVISORY VOTE ON COMPENSATION

### Executive Compensation Tables and Other Compensation Disclosures

#### Potential Payments upon Termination or Change in Control

The following discussion summarizes the arrangements, agreements, and policies of the company relating to potential payments to our NEOs upon termination or change in control.

##### Retirement Benefits

We provide qualified and non-qualified pension retirement benefits and qualified and non-qualified defined contribution retirement benefits (with the specific plans varying depending on when participation began).

In addition, we provide continued vesting of equity awards for participants who are eligible for retirement, with the eligibility dependent on the individual's age and length of service and the terms of the applicable plan and award agreements. At December 31, 2024 and using the same assumptions as used for the "Table of Other Potential Payments" below, our NEOs were eligible to receive continued vesting of stock awards in the following amounts: for Mr. Vince, \$8,140,167, for Mr. McDonogh, \$15,391,029, and for Ms. Keating, \$15,548,071. In accordance with the terms of their offer letters, RSUs granted to Mr. Vince and Mr. McDonogh in connection with their equity buyout awards, excluding the equity buyout award granted in March 2023 for Mr. McDonogh, will continue to vest following termination of employment unless the NEO's employment is terminated for cause. Also, in accordance with the terms of Mr. Vince's offer letter, any equity awards granted to Mr. Vince prior to September 1, 2022 (other than RSUs granted in connection with his buyout award) and prior to his turning 55 years old will continue to vest according to their terms if Mr. Vince complies with all applicable covenants and (i) his employment is terminated without cause, (ii) his employment is terminated pursuant to mutual agreement, or (iii) he voluntarily resigns as a result of a material and adverse change in duties, responsibilities or scope of his position except to the extent required by law or regulation. All equity awards granted to Mr. Vince on or after September 1, 2022 will no longer have the above provision apply and conform to the vesting terms applicable to awards made to Executive Committee members. Mr. Minaya and Mr. Kumar are not included above because they are not retirement eligible. If an NEO is terminated for cause, such individual's award does not continue to vest.

##### Other Potential Payments upon Termination or Change in Control

**Change in Control and Severance Arrangements.** Since 2010, our Board has implemented a "Policy Regarding Stockholder Approval of Future Senior Officer Severance Arrangements." The policy provides that the company will not enter into a future severance arrangement with a senior executive that provides for severance benefits (as defined in the policy) in an amount exceeding 2.99 times the sum of the senior executive's annual base salary and target bonus for the year of termination (or, if greater, for the year before the year of termination), unless such arrangement receives approval of the stockholders of the company.

Under the Executive Severance Plan, if an eligible participant is terminated by the company without "cause" (as defined in the plan), the participant is eligible to receive a severance payment equal to one times the participant's base salary for the year of termination (or, if greater, for the year before the year of termination) and benefit continuation and outplacement services for one year.

The participant is also eligible for a pro-rata annual incentive award (as defined in the plan) for the year of termination in the company's sole discretion.

If a participant's employment is terminated by the company without cause or if the participant terminates his or her employment for "good reason" (as defined in the plan) within two years following a "change in control" (as defined in the plan), then instead of receiving the benefits described above, the participant is eligible to receive a severance payment equal to two times the sum of the participant's base salary and target annual incentive (as defined in the

## ITEM 2. ADVISORY VOTE ON COMPENSATION

### Executive Compensation Tables and Other Compensation Disclosures

plan) for the year of termination (or, if greater, for the year before the year of termination), a pro-rata target annual incentive (as defined in the plan) for the year of termination, benefit continuation for two years and outplacement services for one year.

The payments and benefits under the plan are subject to the participant signing a release and waiver of claims in favor of the company and agreeing not to compete against the company, or solicit our customers and employees, for so long as the participant is receiving benefits under the plan. If any payment under the plan would cause a participant to become subject to the excise tax imposed under Section 4999 of the IRC, then payments and benefits will be reduced to the amount that would not cause the participant to be subject to the excise tax if such a reduction would put the participant in a better after-tax position than if the participant were to pay the tax.

Payments and benefits that are payable under the plan will be reduced to the extent that the amount of such payments or benefits would exceed the amount permitted to be paid under the company's "Policy Regarding Stockholder Approval of Future Senior Officer Severance Arrangements" and such amounts are not approved by the company's stockholders in accordance with the policy.

**Unvested Equity Awards.** Equity awards granted to our NEOs through December 31, 2024 were granted under the LTIP or its predecessor. Each award is evidenced by an award agreement that sets forth the terms and conditions of the award and the effect of any termination event or a change in control on unvested equity awards. The effect of a termination event or change in control on outstanding equity awards varies by and type of award.

**Table of Other Potential Payments.** The following table is based on the following assumptions:

- A termination of employment effective as of December 31, 2024.
- Equity awards valued at \$76.83, the closing price of our common stock on December 31, 2024.
- The amounts shown in the table include the estimated potential payments and benefits that are payable as a result of the triggering event and do not include any pension, deferred compensation, or equity award vesting that would be earned on retirement as described above. We have only included amounts by which an NEO's retirement benefit is enhanced by the triggering event, or additional equity awards that vest on the triggering event that would not vest on retirement alone.
- The designation of an event as a termination in connection with a change in control is dependent upon the termination being either an involuntary termination by the company without cause or a termination by the NEO for good reason.
- "Cash severance" includes severance payments as described above provided for under the terms of the Executive Severance Plan.

The actual amounts that would be payable in these circumstances can only be determined at the time of the NEO's separation, would include payments or benefits already earned or vested, and may differ from the amounts set forth in the tables below. In some cases a release may be required before amounts would be payable. Although we may not have any contractual obligation to make a cash payment or provide other benefits to any NEO in the event of his or her death or upon the occurrence of any other event, a cash payment may be made or other benefit may be provided in our discretion. The benefits that would be payable upon certain types of termination of employment as they pertain to the NEOs are described below.

## ITEM 2. ADVISORY VOTE ON COMPENSATION

## Executive Compensation Tables and Other Compensation Disclosures

| Named Executive Officer                       | By Company Without Cause | Termination in Connection with Change of Control | Death               |
|---|--------------------------|--|---------------------|
| <b>Robin Vince</b>                            |                          |  |                     |
| Cash Severance <sup>(1)</sup>                 | \$ 1,300,000             | \$40,000,000                                     | \$ —                |
| Pro-rated Incentive <sup>(1)</sup>            | \$28,050,000             | \$18,700,000                                     | \$ —                |
| Health and Welfare Benefits                   | \$ 44,824                | \$ 64,648  | \$ —                |
| Additional Stock Award Vesting <sup>(2)</sup> | \$36,743,845             | \$36,743,845                                     | \$36,743,845        |
| <b>TOTAL</b>                                  | <b>\$66,138,669</b>      | <b>\$95,508,493</b>                              | <b>\$36,743,845</b> |
| <b>Dermot McDonogh</b>                        |                          |  |                     |
| Cash Severance <sup>(1)</sup>                 | \$ 650,000               | \$18,000,000                                     | \$ —                |
| Pro-rated Incentive <sup>(1)</sup>            | \$12,525,000             | \$ 8,350,000                                     | \$ —                |
| Health and Welfare Benefits                   | \$ 44,756                | \$ 64,512  | \$ —                |
| Additional Stock Award Vesting <sup>(2)</sup> | \$15,444,558             | \$15,444,558                                     | \$15,444,558        |
| <b>TOTAL</b>                                  | <b>\$28,664,314</b>      | <b>\$41,859,070</b>                              | <b>\$15,444,558</b> |
| <b>Jose Minaya</b>                            |                          |  |                     |
| Cash Severance <sup>(1)(3)</sup>              | \$ 5,309,653             | \$30,659,653                                     | \$ —                |
| Pro-rated Incentive <sup>(1)</sup>            | \$12,350,000             | \$12,350,000                                     | \$ —                |
| Health and Welfare Benefits                   | \$ 45,100                | \$ 65,200  | \$ —                |
| Additional Stock Award Vesting <sup>(2)</sup> | \$12,690,032             | \$12,690,032                                     | \$12,690,032        |
| <b>TOTAL</b>                                  | <b>\$30,394,785</b>      | <b>\$55,764,885</b>                              | <b>\$12,690,032</b> |
| <b>Senthil Kumar</b>                          |                          |  |                     |
| Cash Severance <sup>(1)</sup>                 | \$ 650,000               | \$12,500,000                                     | \$ —                |
| Pro-rated Incentive <sup>(1)</sup>            | \$ 7,980,000             | \$ 5,600,000                                     | \$ —                |
| Health and Welfare Benefits                   | \$ 38,614                | \$ 52,228  | \$ —                |
| Additional Stock Award Vesting <sup>(2)</sup> | \$16,001,606             | \$16,001,606                                     | \$16,001,606        |
| <b>TOTAL</b>                                  | <b>\$24,670,220</b>      | <b>\$34,153,834</b>                              | <b>\$16,001,606</b> |
| <b>Catherine Keating</b>                      |                          |  |                     |
| Cash Severance <sup>(1)</sup>                 | \$ 650,000               | \$12,000,000                                     | \$ —                |
| Pro-rated Incentive <sup>(1)</sup>            | \$ 6,645,600             | \$ 5,350,000                                     | \$ —                |
| Health and Welfare Benefits                   | \$ 38,791                | \$ 52,582  | \$ —                |
| Additional Stock Award Vesting <sup>(2)</sup> | \$ —                     | \$ —   | \$ —                |
| <b>TOTAL</b>                                  | <b>\$ 7,334,391</b>      | <b>\$17,402,582</b>                              | <b>\$ —</b>         |

- (1) Amounts shown assume that no NEO received payment or other separation benefit other than the payments and benefits contemplated by the Executive Severance Plan. Amounts have been calculated in accordance with the terms of the plan and the applicable agreements. For terminations by the company without cause, cash severance amounts will be paid in installments over a one-year period following termination and Pro-rated Incentive amounts shown reflect actual full incentive amounts paid for 2024 (cash and deferred). For terminations in connection with a change of control, cash severance amounts will be paid in a lump sum and Pro-rated Incentive amounts shown reflect target amounts for 2024 (cash and deferred) pursuant to the terms of the plan (other than for Mr. Minaya who did not have a target incentive for 2024 and therefore actual incentive amount for 2024 is included).
- (2) The value of "Additional Stock Award Vesting" represents the value at December 31, 2024 of all RSUs (along with cash dividends accrued on the RSUs) and earned PSUs (along with dividend equivalents on the PSUs) on that date (based on the closing price of \$76.83 of our common stock on December 31, 2024). Information relating to the vesting of stock awards on retirement can be found in "Retirement Benefits" on page 83.
- (3) Includes the \$4,659,653 cash buyout award granted to Mr. Minaya in connection with commencement of his employment in consideration of certain forfeited equity awards of his prior employer. Pursuant to his offer letter, Mr. Minaya would receive payment of this award in the event of a termination by the company without cause or termination of employment following a change in control for which Mr. Minaya receives severance under the Executive Severance Plan.



## Pay Ratio

Set forth below is the annual total compensation of our median employee, the annual total compensation of Mr. Vince, and the ratio of those two values:

- The 2024 annual total compensation of the median employee of BNY (other than our CEO) was \$80,839<sup>1</sup>;
- The 2024 annual total compensation of our CEO, Mr. Vince, was \$23,315,851<sup>2</sup>; and
- For 2024, the ratio of the annual total compensation of Mr. Vince to the annual total compensation of our median employee was 288 to 1.

## Background

We previously identified our median employee (who is located in the U.S.) using our world-wide employee population (without exclusions) as of October 31, 2023 and measuring compensation based on total pay actually received over the period November 1, 2022 – October 31, 2023. There has been no change in our employee population, our employee compensation arrangements or our median employee's circumstances that we believe would significantly impact our pay ratio disclosure. Therefore, as permitted by SEC rules, we calculated the 2024 pay ratio set forth above using the same median employee that we used to calculate our 2023 pay ratio.

As required by SEC rules, we calculated 2024 annual total compensation for our median employee using the same methodology that we use to determine our NEOs' annual total compensation for the "2024 Summary Compensation Table."

The pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

<sup>1</sup> The median employee's total compensation includes the value of company-paid benefits applicable to the median employee.

<sup>2</sup> For purposes of the CEO pay ratio disclosure, Mr. Vince's annual total compensation includes the amount reported in the "Total" column of the "2024 Summary Compensation Table" on page 76, plus the value of company-paid benefits applicable to Mr. Vince.

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### Pay Versus Performance

#### Pay Versus Performance Table

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid (as defined by SEC rules) to our principal executive officer (PEO) and the other named executive officers, other than the PEO (Non-PEO-NEOs), and certain financial performance of the company for the years listed below. The HRC Committee did not consider the pay versus performance disclosure set forth below when making its incentive compensation decisions. For further information about how we align executive compensation with the company's performance, see "Compensation Discussion and Analysis" beginning on page 49. The amounts in the table below are calculated in accordance with SEC rules and do not represent amounts actually earned or realized by NEOs, including with respect to RSUs and PSUs. See the "2024 Option Exercises and Stock Vested" table on page 81.

| Year | PEO  |                               |  |                               | Average<br>Summary<br>Compensation<br>Table Total for<br>Non-PEO<br>NEOs <sup>(3)</sup> | Average<br>Compensation<br>Actually<br>Paid to<br>Non-PEO<br>NEOs <sup>(4)</sup> | Value of Initial Fixed \$100<br>Investment based on: |  |                       | Company-<br>Selected<br>Performance<br>Measure |
|------|--|-------------------------------|--|-------------------------------|---|--|--|--|-----------------------|--|
|      | Summary Compensation<br>Table Total <sup>(1)</sup> |                               | Compensation Actually<br>Paid <sup>(2)</sup> |                               |   |  | Total<br>Shareholder<br>Return (\$) <sup>(5)</sup>   | Peer Group<br>Total<br>Shareholder<br>Return (\$) <sup>(6)</sup> | Net<br>Income<br>(MM) |  |
|      | PEO 1<br>Robin Vince<br>(\$)                       | PEO 2<br>Todd Gibbons<br>(\$) | PEO 1<br>Robin Vince<br>(\$)                 | PEO 2<br>Todd Gibbons<br>(\$) |   |  |  |  |                       | Adj. ROTCE <sup>(7)</sup>                      |
| 2024 | \$23,296,027                                       | N/A                           | \$46,793,635                                 | N/A                           | \$10,282,345  | \$17,556,375   | \$178.09   | \$173.90   | \$4,543               | 23.8%  |
| 2023 | \$16,801,167                                       | N/A                           | \$20,136,728                                 | N/A                           | \$ 7,725,809  | \$ 9,723,399   | \$117.20   | \$133.20   | \$3,304               | 21.8%  |
| 2022 | \$11,203,469                                       | \$14,120,046                  | \$ 9,551,417                                 | \$10,984,534                  | \$ 8,681,348  | \$ 7,846,962   | \$ 98.94   | \$118.77   | \$2,543               | 21.1%  |
| 2021 | N/A  | \$14,128,042                  | N/A  | \$26,895,557                  | \$ 6,530,187  | \$ 9,933,878   | \$122.36   | \$132.75   | \$3,771               | 17.6%  |
| 2020 | N/A  | \$ 9,390,555                  | N/A  | \$ 5,322,466                  | \$ 5,230,863  | \$ 3,281,334   | \$ 87.08   | \$ 98.31   | \$3,626               | 17.8%  |

- (1) The dollar amounts reported for Mr. Vince and our former CEO, Mr. Gibbons, respectively, under "Summary Compensation Table Total" are the amounts of total compensation reported for Mr. Vince and Mr. Gibbons for each corresponding year in the "Total" column of the Summary Compensation Table.
- (2) The dollar amounts reported for Mr. Vince and Mr. Gibbons under "Compensation Actually Paid" represent the amount of "compensation actually paid" to Mr. Vince and Mr. Gibbons as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to Mr. Vince or Mr. Gibbons during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the adjustments in the table below were made to Mr. Vince's total compensation for 2024 to determine the compensation actually paid:

|  | Robin Vince    |                |               | Todd Gibbons   |               |               |
|--|----------------|----------------|---------------|----------------|---------------|---------------|
|  | 2024           | 2023           | 2022          | 2022           | 2021          | 2020          |
| Total Compensation as reported SCT   | \$ 23,296,027  | \$ 16,801,167  | \$11,203,469  | \$ 14,120,046  | \$14,128,042  | \$ 9,390,555  |
| Pension values reported in SCT   | —              | —              | —             | \$ (201,571)   | —             | \$ (297,421)  |
| Fair value of equity awards granted during fiscal year   | \$(16,275,042) | \$(10,025,856) | \$(6,706,317) | \$(10,268,822) | \$(9,135,074) | \$(4,535,332) |
| Pension value attributable to current year's service and any change in pension value attributable to plan amendments made in the current year  | —              | —              | —             | —              | —             | —             |
| Fair value of equity compensation granted in current year—value at end of fiscal year  | \$ 28,959,156  | \$ 11,715,284  | \$ 5,256,864  | \$ 8,070,700   | \$15,832,016  | \$ 2,251,228  |
| Change in fair value for end of prior fiscal year to vesting date for awards made in prior fiscal years that vested during current fiscal year   | \$ 7,659,111   | \$ 223,820     | \$ 419,475    | \$ (638,638)   | \$ 349,404    | \$(1,149,622) |
| Change in fair value from end of prior fiscal year to end of current fiscal year for awards made in prior fiscal years that were unvested at end of current fiscal year                                | \$ 3,055,881   | \$ 1,317,639   | \$ (720,974)  | \$ (331,157)   | \$ 5,569,415  | \$ (466,199)  |
| Fair value as of the vesting date of awards that are granted and vest in the same year   | —              | —              | —             | —              | —             | —             |
| Dividends or other earnings paid on stock or options awards in the covered fiscal year prior to the vesting date that are not otherwise included in the total compensation for the current fiscal year | \$ 98,502      | \$ 104,675     | \$ 98,900     | \$ 233,977     | \$ 151,754    | \$ 129,077    |
| Fair value of awards forfeited in current fiscal year determined at end of prior fiscal year   | —              | —              | —             | —              | —             | —             |
| Compensation Actually Paid to CEO  | \$ 46,793,635  | \$ 20,136,728  | \$ 9,551,417  | \$ 10,984,534  | \$26,895,557  | \$ 5,322,466  |

## ITEM 2. ADVISORY VOTE ON COMPENSATION

## Executive Compensation Tables and Other Compensation Disclosures

- (3) The dollar amounts reported under Average Summary Compensation Total for non-PEO NEOs represent the average of the amounts reported for the company's NEOs as a group (excluding any individual serving as our CEO for such year) in the "Total" column of the Summary Compensation Table in each applicable year. The names of the Non-PEO NEOs included for purposes of calculating the average amounts in each applicable year are as follows: (i) for 2024, Dermot McDonogh, Jose Minaya, Senthil Kumar, and Catherine Keating; (ii) for 2023, Dermot McDonogh, Roman Regelman, Senthil Kumar, Catherine Keating, Bridget Engle and Emily Portney; (iii) 2022, Emily Portney, Bridget Engle, Roman Regelman and Dermot McDonogh; (iv) for 2021, Robin Vince, Emily Portney, Bridget Engle and Senthil Kumar; and (v) for 2020, Robin Vince, Emily Portney, Bridget Engle, Catherine Keating, Michael Santomassimo and Mitchell Harris.
- (4) The dollar amounts reported under Average Compensation Actually Paid for non-PEO NEOs represent the average amount of "compensation actually paid" to the Non-PEO NEOs as a group, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the Non-PEO NEOs as a group during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the adjustments in the table below were made to the Non-PEO NEOs' total compensation 2024 to determine the compensation actually paid:

|  | NEO Averages   |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | 2024           | 2023           | 2022           | 2021           | 2020           |
| Total Compensation as reported SCT   | \$10,282,345   | \$ 7,725,809   | \$ 8,681,348   | \$ 6,530,187   | \$ 5,230,863   |
| Pension values reported in SCT   | \$ —           | \$ —           | \$ —           | \$ —           | \$ (3,687)     |
| Fair value of equity awards granted during fiscal year   | \$ (6,729,993) | \$ (4,450,347) | \$ (6,100,088) | \$ (2,739,608) | \$ (3,528,076) |
| Pension value attributable to current year's service and any change in pension value attributable to plan amendments made in the current year  | \$ —           | \$ —           | \$ —           | \$ —           | \$ —           |
| Fair value of equity compensation granted in current year—value at end of fiscal year  | \$ 9,720,207   | \$ 5,062,522   | \$ 5,543,061   | \$ 4,713,918   | \$ 2,161,550   |
| Change in fair value for end of prior fiscal year to vesting date for awards made in prior fiscal years that vested during current fiscal year   | \$ 3,350,167   | \$ 275,976     | \$ 24,185      | \$ (18,917)    | \$ (176,788)   |
| Change in fair value from end of prior fiscal year to end of current fiscal year for awards made in prior fiscal years that were unvested at end of current fiscal year                                | \$ 887,848     | \$ 977,492     | \$ (343,054)   | \$ 1,419,902   | \$ (21,448)    |
| Fair value as of the vesting date of awards that are granted and vest in the same year   | \$ —           | \$ —           | \$ —           | \$ —           | \$ —           |
| Dividends or other earnings paid on stock or options awards in the covered fiscal year prior to the vesting date that are not otherwise included in the total compensation for the current fiscal year | \$ 45,801      | \$ 131,947     | \$ 41,510      | \$ 28,397      | \$ 27,906      |
| Fair value of awards forfeited in current fiscal year determined at end of prior fiscal year   | \$ —           | \$ —           | \$ —           | \$ —           | \$ (408,987)   |
| Compensation Actually Paid to NEO  | \$17,556,375   | \$ 9,723,399   | \$ 7,846,962   | \$ 9,933,878   | \$ 3,281,334   |

- (5) Cumulative TSR is calculated by dividing the sum of the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and the difference between the company's share price at the end and the beginning of the measurement period by the company's share price at the beginning of the measurement period, which is December 31, 2019.
- (6) Represents the weighted peer group TSR, weighted according to the respective companies' stock market capitalization at the beginning of each period for which a return is indicated. The peer group used for this purpose is the following published industry index: S&P 500 Financials Index.
- (7) Adjusted ROTCE excludes notable items disclosed externally. For a reconciliation of this non-GAAP measure to the corresponding GAAP measure, please see Annex A: Non-GAAP Reconciliations beginning on page 107.

### Unranked Tabular List of Most Important Financial Performance Measures

As described in greater detail in "Compensation Discussion & Analysis" beginning on page 49, our approach to executive compensation is designed to directly link pay to performance, recognize both corporate and individual performance, promote long-term stock ownership, attract, retain and motivate talented executives, and balance risk and reward while taking into consideration stakeholder feedback as well as market trends and practices. The most important financial measures used by the company to link compensation actually paid (as defined by SEC rules) to the company's NEOs for the most recently completed fiscal year to the company's performance are:

- Adjusted ROTCE;
- Total Revenue;
- Operating Leverage; and
- OEPS.

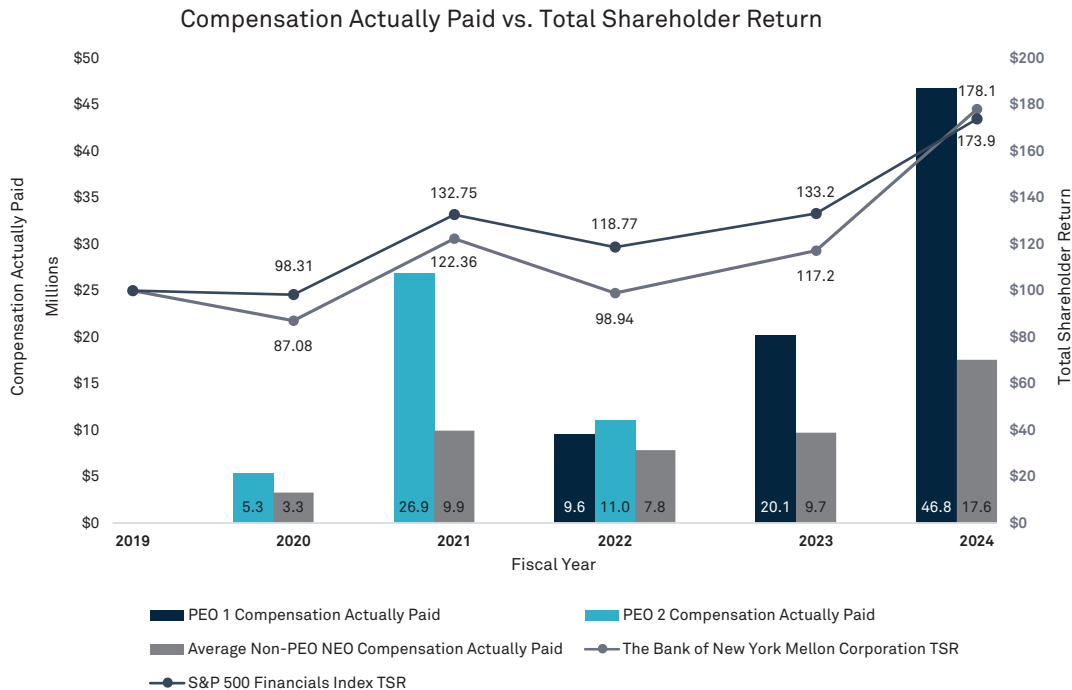
ITEM 2. ADVISORY VOTE ON COMPENSATION

Executive Compensation Tables  
and Other Compensation Disclosures

Analysis of the Information Presented in the Pay versus Performance Table

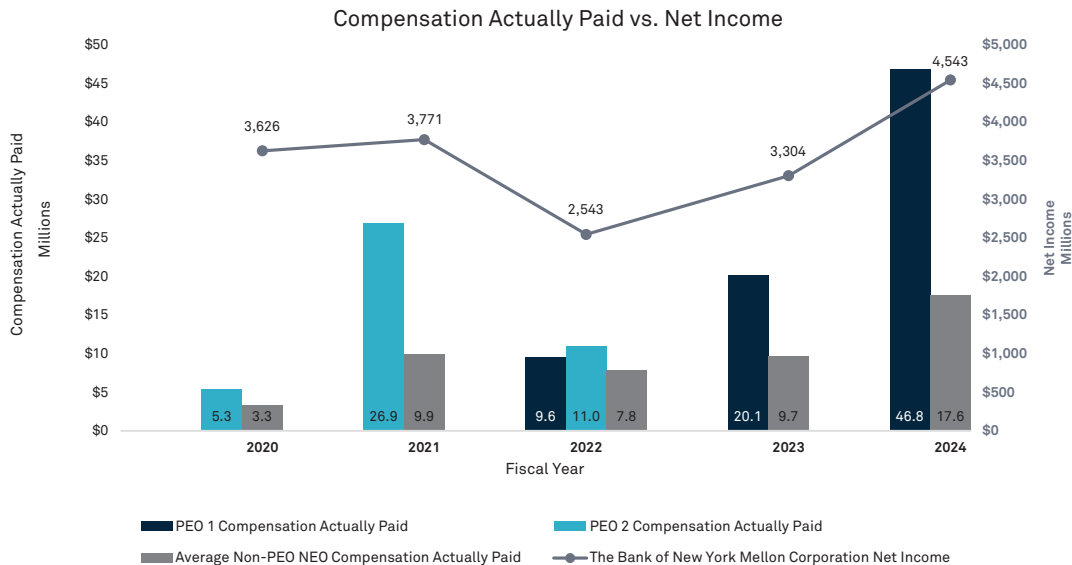
While we utilize several performance measures to align executive compensation with performance, all of those measures are not presented in the Pay versus Performance table. Moreover, the company generally seeks to incentivize long-term performance, and therefore does not specifically align the company’s performance measures with compensation that is actually paid (as defined by SEC rules) for a particular year. In accordance with Item 402(v) of Regulation S-K, we are providing the following graphic descriptions of the relationships between information presented in the Pay versus Performance table.

Compensation Actually Paid and Company and Peer Group TSR<sup>1</sup>



1. TSR measurement period commenced December 31, 2019.

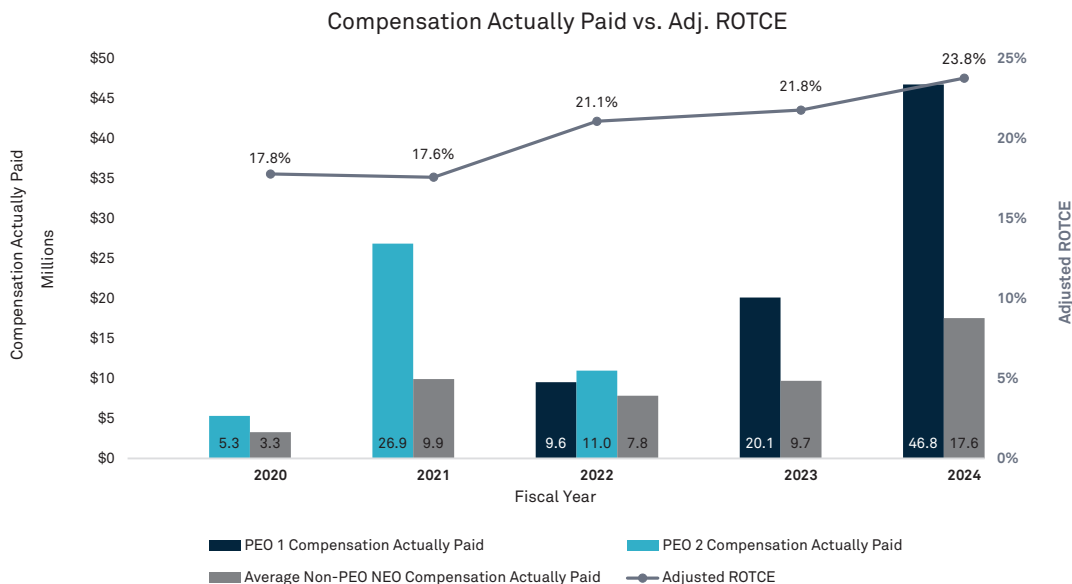
Compensation Actually Paid and Net Income



ITEM 2. ADVISORY VOTE ON COMPENSATION

Executive Compensation Tables  
and Other Compensation Disclosures

Compensation Actually Paid and Adjusted ROTCE<sup>1</sup>



Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information

In response to Item 402(x)(1) of Regulation S-K, we do not currently grant new awards of stock options, stock appreciation rights or similar option-like instruments. Accordingly, we do not have a specific policy or practice on the timing of such awards in relation to our disclosure of material nonpublic information. In the event we determine to grant such awards, we will evaluate the appropriate steps to take in relation to the foregoing.

Insider Trading Policies and Procedures

We have adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of the company’s securities by our directors, officers and employees, and by the company itself. We believe that these policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards. Our insider trading policies and procedures were filed as Exhibit 19.1 to the 2024 Annual Report.

<sup>1</sup> Adjusted ROTCE excludes notable items. For a reconciliation of this non-GAAP measure to the corresponding GAAP measure, please see Annex A: Non-GAAP Reconciliations beginning on page 107.

**ITEM 3. RATIFICATION OF KPMG LLP**

**Item 3. Ratification of KPMG LLP**

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## ITEM 3. RATIFICATION OF KPMG LLP Resolution

### Proposal

We are asking stockholders to ratify the Audit Committee's appointment of KPMG LLP ("KPMG") as our independent registered public accountants for the year ending December 31, 2025.

### Background

The Audit Committee and the Board believe that the continued retention of KPMG to serve as our independent registered public accounting firm for the 2025 fiscal year is in the best interests of the company and its stockholders.

Our Audit Committee has direct responsibility:

- For the selection, appointment, compensation, retention and oversight of the work of our independent registered public accountants engaged to prepare an audit report or to perform other audit, review or attestation services for us.
- To negotiate and approve all audit engagement fees and terms and all non-audit engagements of the independent registered public accountants.
- To annually evaluate KPMG, including its qualifications and independence, and to replace KPMG as our independent registered public accountant, as appropriate.
- To discuss with management the timing and process for implementing the five-year mandatory rotation of the lead engagement partner.



The Board recommends that you vote "FOR" ratification of the appointment of KPMG LLP as our independent registered public accountants for the year ending December 31, 2025.

KPMG has served as our independent registered public accounting firm since the merger in 2007. As in prior years, the Audit Committee engaged in a review of KPMG in connection with considering whether to recommend that stockholders ratify the selection of KPMG as BNY's independent auditor for 2025. In that review, the Audit Committee considered the continued independence of KPMG; the breadth and complexity of BNY's business and its global footprint and the resulting demands placed on its auditing firm; KPMG's demonstrated understanding of the financial services industry in general and BNY's business in particular; and the professionalism of KPMG's team, including their exhibited professional skepticism, objectivity and integrity.

To assist the Audit Committee with its review, management prepares an annual assessment of KPMG that includes (1) an analysis of KPMG's known legal risks and significant proceedings that may impair KPMG's ability to perform BNY's annual audit, (2) the results of a survey of management and Audit Committee members regarding KPMG's overall performance and (3) KPMG's fees and services compared to services provided by KPMG and other auditing firms to peer companies. In addition, KPMG provides to, and reviews with, the Audit Committee an analysis of KPMG's independence, including the policies that KPMG follows with respect to rotating key audit personnel so that there is a new partner-in-charge at least every five years.

We expect that representatives of KPMG will be present at the Annual Meeting to respond to appropriate questions, and they will have the opportunity to make a statement if they desire.

### Voting

Adoption of this proposal requires the affirmative vote of a majority of the votes cast on the proposal at the Annual Meeting by the holders of our common stock voting electronically at the Annual Meeting or by proxy. Unless contrary instructions are given, shares represented by proxies solicited by the Board will be voted "for" the ratification of the selection of KPMG as our independent registered public accountants for the year ending December 31, 2025.

If the selection of KPMG is not ratified by our stockholders, the Audit Committee will reconsider the matter. If selection of KPMG is ratified, the Audit Committee in its discretion may still direct the appointment of a different independent registered public accountant at any time during the year if it determines that such a change is in the best interests of the company and our stockholders.



### **ITEM 3. RATIFICATION OF KPMG LLP**    Report of the Audit Committee

On behalf of our Board, the Audit Committee oversees the operation of a comprehensive system of internal controls with respect to the integrity of our financial statements and reports, compliance with laws, regulations and corporate policies and the qualifications, performance and independence of our independent registered public accounting firm. The Committee's function is one of oversight, since management is responsible for preparing our financial statements, and our independent registered public accountants are responsible for auditing those statements.

Accordingly, the Audit Committee has reviewed and discussed with management the audited financial statements for the year ended December 31, 2024 and management's assessment of internal control over financial reporting as of December 31, 2024. The Audit Committee has also discussed with KPMG the conduct of the audit of our financial statements, as well as the quality of the company's accounting principles and the reasonableness of critical accounting estimates and judgments. KPMG issued its unqualified report on our financial statements and the operating effectiveness of our internal control over financial reporting.

The Committee has also discussed with KPMG the matters required to be discussed in accordance with Public Company Accounting Oversight Board ("PCAOB") Auditing Standard, Communications with Audit Committees. The Committee has also received the written disclosures and the letter from KPMG required by applicable PCAOB standards regarding the independent accountants' communications with the Audit Committee concerning auditor independence, and has conducted a discussion with KPMG regarding its independence. The Audit Committee has determined that KPMG's provision of non-audit services is compatible with its independence.

Based on these reviews and discussions, the Audit Committee recommended to the Board that our audited financial statements for the year ended December 31, 2024 be included in our 2024 Annual Report.

By: The Audit Committee

**Linda Z. Cook, Chair**

**Joseph J. Echevarria**

**M. Amy Gilliland**

**Guru Gowrappan**

**Ralph Izzo**

## ITEM 3. RATIFICATION OF KPMG LLP    Services Provided by KPMG LLP

### Audit Fees, Audit-Related Fees, Tax Fees and All Other Fees

We have been advised by KPMG that it is an independent public accounting firm registered with the PCAOB and that it complies with the auditing, quality control and independence standards and rules of the PCAOB and the SEC. The appointment of KPMG as our independent registered public accounting firm for the 2024 fiscal year was ratified at our 2024 Annual Meeting of Stockholders. The following table reflects the fees earned by KPMG for services provided to us for 2024 and 2023:

| Description of Fees               | Amount of Fees Paid to KPMG for 2024 | Amount of Fees Paid to KPMG for 2023 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Audit Fees <sup>(1)</sup>         | \$26,346,000                         | \$24,716,000                         |
| Audit-Related Fees <sup>(2)</sup> | \$23,098,000                         | \$23,687,000                         |
| Tax Fees <sup>(3)</sup>           | \$ 2,019,000                         | \$ 2,758,000                         |
| All Other Fees <sup>(4)</sup>     | \$ 352,000                           | \$ 330,000                           |
| Total                             | \$51,815,000                         | \$51,491,000                         |

- (1) Includes fees for professional services rendered for the audit of our annual financial statements for the fiscal year (including services relating to the audit of internal control over financial reporting under the Sarbanes-Oxley Act of 2002), for reviews of the financial statements included in our quarterly reports on Form 10-Q and for other services that only our independent registered public accountant can reasonably provide.
- (2) Includes fees for services that were reasonably related to performance of the audit of the annual financial statements for the fiscal year, other than “Audit Fees,” such as service organization reports (under Statement on Standards for Attestation Engagements 16), employee benefit plan audits and internal control reviews.
- (3) Includes fees for tax return preparation and tax planning.
- (4) Includes fees for regulatory and other advisory services.

### Other Services Provided by KPMG LLP

KPMG also provided services to entities associated with us that were charged directly to those entities and accordingly were not included in the amounts disclosed in the table above. These amounts included \$8.65 million for 2024 and \$9.87 million for 2023 for the audits and tax compliance services for mutual funds, collective funds and other funds advised by us. Also excluded from the amounts disclosed in the table above are fees billed by KPMG to joint ventures or equity method investments in which we have an interest of 50% or less.

### Pre-Approval Policy

Our Audit Committee has established pre-approval policies and procedures applicable to all services provided by our independent registered public accountants. In accordance with SEC rules, our pre-approval policy has two different approaches to pre-approving audit and permitted non-audit services performed by our independent registered public accountants. Proposed services may be pre-approved pursuant to policies and procedures established by the Audit Committee that are detailed as to a particular class of service without consideration by the Audit Committee of the specific case-by-case services to be performed (“class pre-approval”). If a class of service has not received class pre-approval, the service will require specific pre-approval by the Audit Committee before it is provided by our independent registered public accountants (“specific pre-approval”). A list of services that has received class pre-approval from our Audit Committee (or its delegate) is attached to our Audit and Permitted Non-Audit Services Pre-Approval Policy, a copy of which is available on our website (see “Helpful Resources” on page 105). For 2024, 100% of the fees associated with the independent registered public accounting firm services were pre-approved by the Audit Committee.

**ADDITIONAL INFORMATION**

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| <b>INFORMATION ON STOCK OWNERSHIP</b>  | <b>Page 97</b>  |
| Beneficial Ownership of Shares by Holders of More Than 5% of Outstanding Stock | Page 97         |
| Beneficial Ownership of Shares by Directors and Executive Officers             | Page 98         |
| Delinquent Section 16(a) Reports   | Page 98         |
| <b>ANNUAL MEETING Q&amp;A</b>  | <b>Page 99</b>  |
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| How Our Board Solicits Proxies; Expenses of Solicitation                       | Page 103        |
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## ADDITIONAL INFORMATION    Equity Compensation Plans

The following table shows information relating to the number of shares authorized for issuance under our equity compensation plans as of December 31, 2024.

| Plan Category                    | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in second column) |
|----------------------------------|---|---|--|
| <b>Equity compensation plans</b> |   |   |  |
| Approved by stockholders         | 17,460,278 <sup>(1)</sup>   | —   | 40,845,620 <sup>(2)</sup>  |
| Not approved by stockholders     | 33,687 <sup>(3)</sup>   | —   | —  |
| <b>Total</b>                     | <b>17,493,965</b>   |   | <b>40,845,620</b>  |

- (1) Includes 17,460,278 shares of common stock that may be issued pursuant to outstanding RSUs, PSUs, restricted stock awards, and escrowed dividends awarded under the LTIP. The number of shares of common stock that may be issued pursuant to outstanding unearned PSUs reflects the target payout. At maximum payout, the number of shares would increase by 1,287,266. For additional information about how PSUs are earned, see “Performance Share Unit Program” beginning on page 53.
- (2) Includes 3,746,337 shares of common stock that remain available for issuance under The Bank of New York Mellon Corporation Employee Stock Purchase Plan and 37,099,283 shares of common stock that remain available for issuance under the LTIP.
- (3) Includes 33,687 shares of common stock that may be issued pursuant to deferrals made by legacy directors of the Bank of New York prior to the 2007 merger under the Bank of New York Directors Plan, as described in further detail in “Deferred Compensation” on page 45.

**Beneficial Ownership of Shares by Holders of More Than 5% of Outstanding Stock**

As of February 19, 2025, we had 717,973,917 shares of common stock outstanding. Based on filings made under Section 13(d) and Section 13(g) of the Exchange Act reporting ownership of shares and percent of class as of the dates reported in such filings, the only persons known by us to be beneficial owners of more than 5% of our common stock as of February 19, 2025 were as follows:

| Name and Address of Beneficial Owner  | Shares of Common Stock Beneficially Owned | Percent of Class |
|---|---|------------------|
| The Vanguard Group <sup>(1)</sup><br>100 Vanguard Blvd.<br>Malvern, PA 19355                            | 74,500,651                                | 9.69%            |
| BlackRock, Inc. <sup>(2)</sup><br>50 Hudson Yards<br>New York, NY 10001                                 | 64,360,422                                | 8.4%             |
| Dodge & Cox. <sup>(3)</sup><br>555 California Street, 40 <sup>th</sup> Floor<br>San Francisco, CA 94104 | 48,524,949                                | 6.6%             |

- (1) Based on a review of the Schedule 13G/A filed on February 14, 2024 by The Vanguard Group. The Schedule 13G/A discloses that, as of December 31, 2023, The Vanguard Group had shared voting power as to 995,905 shares, sole dispositive power as to 71,080,273 shares and shared dispositive power as to 3,420,378 shares.
- (2) Based on a review of the Schedule 13G/A filed on January 25, 2024 by BlackRock, Inc. The Schedule 13G/A discloses that, as of December 31, 2023, BlackRock, Inc. had sole voting power as to 57,370,954 shares and sole dispositive power as to 64,360,422 shares.
- (3) Based on a review of the Schedule 13G/A filed on November 13, 2024 by Dodge & Cox. The Schedule 13G/A discloses that, as of September 30, 2024, Dodge & Cox had sole voting power as to 46,084,199 shares and sole dispositive power as to 48,524,949 shares.

We and our affiliates engage in ordinary course brokerage, asset management or other transactions or arrangements with, and may provide ordinary course financial services to, holders of 5% or more of our outstanding common stock, including asset servicing, clearing, issuer services, treasury services, broker-dealer and credit services. These transactions are negotiated on an arm's-length basis and contain terms and conditions that are substantially similar to those offered to other customers under similar circumstances. Please also refer to the "Business Relationships and Related Party Transactions Policy" beginning on page 32 for additional information.

**Beneficial Ownership of Shares by Directors and Executive Officers**

The table below sets forth the number of shares of our common stock beneficially owned as of the close of business on February 19, 2025 by each director, each individual included in the “2024 Summary Compensation Table” on page 76 and our current directors and executive officers as a group, based on information furnished by each person. Sole voting and sole investment power with respect to the shares shown in the table below are held either by the individual alone or by the individual together with his or her immediate family. Each of our directors and executive officers is subject to our robust anti-hedging and anti-pledging policy, which is described above under “Prohibition on Hedging and Pledging” beginning on page 70.

| <b>Beneficial Owners</b>  | <b>Shares of Common Stock Beneficially Owned<sup>(1)(2)</sup></b> |
|---|---|
| Linda Z. Cook   | 32,673  |
| Joseph J. Echevarria  | 100,962   |
| M. Amy Gilliland  | 16,829  |
| Jeffrey A. Goldstein  | 85,083  |
| K. Guru Gowrappan   | 16,829  |
| Ralph Izzo  | 30,743  |
| Catherine Keating   | 84,103  |
| Senthil Kumar   | 139,450   |
| Dermot McDonogh   | 91,921  |
| Jose Minaya   | 0   |
| Sandie O'Connor   | 5,193   |
| Elizabeth E. Robinson   | 37,374  |
| Rakefet Russak-Aminoach   | 3,676   |
| Robin Vince   | 214,468   |
| Alfred W. “Al” Zollar   | 26,382  |
| All current directors and executive officers, as a group (19 persons) | 982,351   |

- (1) On February 19, 2025, none of the individuals named in the above table beneficially owned more than 1% of our outstanding shares of common stock. All current directors and executive officers as a group beneficially owned approximately 0.14% of our outstanding stock on February 19, 2025.
- (2) Includes the following amounts of common stock which the indicated individuals and group have the right to acquire under our equity plans and deferred compensation plans within 60 days of February 19, 2025: Ms. Cook, 32,673; Mr. Echevarria, 100,962; Ms. Gilliland, 16,829; Mr. Goldstein, 85,083; Mr. Gowrappan, 16,829; Mr. Izzo, 30,743; Ms. Keating, 84,103; Mr. Kumar, 139,450; Mr. McDonogh, 91,921; Ms. O'Connor, 5,193; Ms. Robinson, 37,374; Ms. Russak-Aminoach, 3,676; Mr. Vince, 214,468; Mr. Zollar, 26,382; and current directors and executive officers as a group, 982,351.

**Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires our directors and executive officers and any beneficial owner of more than 10% of any class of our equity securities to file with the SEC initial reports of beneficial ownership and reports of changes in ownership of any of our securities. These reports are made on documents referred to as Forms 3, 4 and 5. Our directors and executive officers must also provide us with copies of these reports. We have reviewed the copies of the reports that we have received and written representations that no Form 5 was required from the individuals required to file the reports. Based on this review, we believe that during 2024 each of our directors and executive officers timely complied with applicable reporting requirements for transactions in our equity securities.

## **ADDITIONAL INFORMATION**    Annual Meeting Q&A

The Board is soliciting your proxy for our 2025 Annual Meeting of Stockholders and any adjournment of the meeting, for the purposes set forth in the Notice of Annual Meeting. The 2025 Annual Meeting of Stockholders will be conducted solely by means of remote communication. The meeting will be held via a live webcast, available at [www.virtualshareholdermeeting.com/BK2025](http://www.virtualshareholdermeeting.com/BK2025).

The format of our Annual Meeting has been designed to ensure that stockholders are afforded the same opportunity to participate as they would at an in-person meeting. Accordingly, all the members of our Board and certain members of management are expected to be available for questions, and we are committed to acknowledging each relevant question we receive pursuant to our Rules of Conduct (see “How Can I Submit A Question At The Annual Meeting?” below for additional information).

### **Q: *Who Can Attend the Annual Meeting? How Do I Attend?***

**A:** You can attend the Annual Meeting exclusively virtually at [www.virtualshareholdermeeting.com/BK2025](http://www.virtualshareholdermeeting.com/BK2025). If you are a holder of record of our common stock at the close of business on February 19, 2025 (the “record date”), you are entitled to notice of the Annual Meeting and may participate at the Annual Meeting by voting your shares. Once you access the virtual meeting platform, you can login by entering the 16-digit control number found on your Notice, proxy card or voting instruction form that accompanied your proxy materials. Using the 16-digit control number, you may login to the virtual meeting platform starting at 8:45 a.m. Eastern Time, and the meeting will begin promptly at 9:00 a.m. Eastern Time.

You may also visit [www.virtualshareholdermeeting.com/BK2025](http://www.virtualshareholdermeeting.com/BK2025) and login as a guest in the event that you do not have a 16-digit control number. You will not be able to vote your shares or submit questions during the meeting if you participate as a guest through the virtual meeting platform.

The recording, distribution or reproduction of the Annual Meeting, or any portion of the Annual Meeting, for any reason is strictly prohibited.

### **Q: *What If I Am Having Technical Difficulties Or Want Additional Information?***

**A:** If you are experiencing technical difficulties accessing the Annual Meeting, you may call the technical support numbers posted on the log-in page of the virtual meeting platform. For additional stockholder support or if you have any other questions, please contact us at <https://www.bny.com/corporate/global/en/investor-relations/investor-contacts.html>.

### **Q: *How Can I Submit A Question At The Annual Meeting?***

**A:** As part of the Annual Meeting, we will hold a live question and answer session during which we intend to answer all questions properly submitted during the Annual Meeting in accordance with the Annual Meeting Rules of Conduct that are pertinent to the company and the Annual Meeting matters and as time permits. The Annual Meeting Rules of Conduct will be made available on the virtual meeting platform. Questions that we determine do not conform with the Annual Meeting Rules of Conduct, are not otherwise directly related to the business of the company and are not pertinent to the Annual Meeting matters will not be answered. Consistent with our past practice for in-person annual meetings, each stockholder will be limited to one question so as to allow us to respond to as many stockholder questions as possible in the allotted time. We will address substantially similar questions, or questions that relate to the same topic, in a single response.

We ask that all stockholders provide their name and contact details when submitting a question through the virtual meeting platform so that we may address any individual concerns or follow-up matters directly. If you have a question of personal interest that is not of general concern to all stockholders, or if a question posed at the Annual Meeting was not otherwise answered, we encourage you to contact us separately after the Annual Meeting by



visiting <https://www.bny.com/corporate/global/en/investor-relations/investor-contacts.html>. Once you login to the virtual meeting platform at [www.virtualshareholdermeeting.com/BK2025](http://www.virtualshareholdermeeting.com/BK2025), you may select the “Q&A” button on the bottom right side of the virtual meeting platform interface and then type your question into the “Submit a Question” field and click “Submit”. Please note that stockholders will need their valid 16-digit control number to ask questions at the Annual Meeting. See “Who Can Attend The Annual Meeting? How Do I Attend?” above for information on how to obtain your 16-digit control number. If you are a “beneficial owner,” also known as a “street name” holder, please see “What If I Am A “Beneficial Owner?”” below for more information.

**Q: *Who Can Vote At the Annual Meeting?***

**A:** Only stockholders as of the record date, February 19, 2025, may vote at the Annual Meeting. On the record date, we had 717,973,917 shares of common stock outstanding. You are entitled to one vote for each share of common stock that you owned on the record date. The shares of common stock held in our treasury will not be voted. Your vote is important. Whether or not you plan to attend the Annual Meeting, we encourage you to vote your shares promptly. Please see “What If I Am A “Beneficial Owner?”” below for information on providing voting instructions if you hold your shares of common stock through a broker, bank or other nominee.

**Q: *What Is a Proxy?***

**A:** Your proxy gives us authority to vote your shares and tells us how to vote your shares at the Annual Meeting or any adjournment. Employees designated as “proxies” or “proxy holders” are named on the proxy card and will vote your shares at the Annual Meeting according to the instructions you give on the proxy card or by telephone or over the Internet.


**Q: *How Are Proxy Materials Being Distributed?***

**A:** We are using the SEC rule that allows companies to furnish proxy materials to their stockholders over the Internet. In accordance with this rule, on or about March 5, 2025, we sent a Notice or a full set of proxy materials to our stockholders of record at the close of business on February 19, 2025. The Notice contains instructions on how to access the Proxy Statement and 2024 Annual Report via the Internet and how to vote. If you receive a Notice, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the proxy materials. The Notice also instructs you on how you may submit your proxy via the Internet. This proxy statement will also be available on our website at [www.bnymellon.com/proxy](http://www.bnymellon.com/proxy).


The electronic method of delivery will enable us to reduce our environmental impact, decrease our postage and printing expenses and expedite delivery of proxy materials to you, and we encourage you to take advantage of the availability of the proxy materials on the Internet. If you received a Notice and would like to receive a copy of our proxy materials, follow the instructions contained in the Notice to request a copy electronically or in paper form on a one-time or ongoing basis. Stockholders who do not receive the Notice will receive either a paper or electronic copy of this proxy statement and the 2024 Annual Report, which will be sent on or about March 5, 2025.

**Q:** *How Do I Vote? What Are the Different Ways I Can Vote My Shares?*


**A:** If you are a “stockholder of record” (that is, you hold your shares of our common stock in your own name), you may vote your shares by using any of the following methods. Depending on how you hold your shares, you may receive more than one proxy card.




**Electronically at the Annual Meeting**  
If you are a registered stockholder or hold a proxy from a registered stockholder (and meet other requirements as described in “Who Can Attend the Annual Meeting? How Do I Attend?” on page 99), you may attend the Annual Meeting and vote electronically through the virtual meeting platform.



**By Submitting a Proxy by Mail**  
To submit a proxy by mail, complete, sign, date and return the proxy card in the postage-paid envelope provided to you.



**By Submitting a Proxy by Telephone**  
To submit a proxy by telephone, call the toll-free telephone number listed on the proxy card. The telephone voting procedures, as set forth on the proxy card, are designed to authenticate your identity, to allow you to provide your voting instructions and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.



**By Submitting a Proxy by Internet**  
To submit a proxy by Internet prior to the Annual Meeting, use the Internet site listed on the proxy card. The Internet voting procedures, as set forth on the proxy card, are designed to authenticate your identity, to allow you to provide your voting instructions and to confirm that your instructions have been properly recorded. If you vote by Internet, you should not return your proxy card.

**Q:** *What If I Am a “Beneficial Owner?”*

**A:** If you are a “beneficial owner,” also known as a “street name” holder (that is, you hold your shares of our common stock through a broker, bank or other nominee), you will receive instructions on how to vote at the meeting (including, if your broker, bank or other nominee elects to do so, instructions on how to vote your shares by telephone or over the Internet) as part of your proxy materials provided by the record holder. You must follow those instructions to be able to attend the Annual Meeting and have your shares voted.

**Q:** *If I Vote By Proxy, How Will My Shares Be Voted? What If I Submit a Proxy Without Indicating How To Vote My Shares?*

**A:** If you vote by proxy through mail, telephone or over the Internet, your shares will be voted in accordance with your instructions. If you sign, date and return your proxy card without indicating how you want to vote your shares, the proxy holders will vote your shares in accordance with the following recommendations of the Board:

|            |  |
|------------|--|
| Proposal 1 | FOR the election of each nominee for director.   |
| Proposal 2 | FOR the advisory resolution to approve the 2024 compensation of our NEOs.  |
| Proposal 3 | FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025. |

In addition, if other matters are properly presented for voting at the Annual Meeting, the proxy holders are also authorized to vote on such matters as they shall determine in their sole discretion. As of the date of this proxy statement, we have not received notice of any other matters that may be properly presented for voting at the Annual Meeting.

### **Q:** *What If I Want To Revoke My Proxy?*

**A:** You may revoke your proxy at any time before it is voted at the Annual Meeting by:

- delivering a written notice of revocation to our Corporate Secretary at 240 Greenwich Street, New York, NY 10286 or via email to [CorporateSecretary@bny.com](mailto:CorporateSecretary@bny.com);
- submitting another signed proxy card with a later date;
- submitting another proxy by telephone or over the Internet at a later date; or
- attending the Annual Meeting and voting electronically.

### **Q:** *What Is a Quorum?*

**A:** A quorum is the minimum number of shares required to conduct business at the Annual Meeting. Under our by-laws, to have a quorum, a majority of the outstanding shares of stock entitled to vote at the Annual Meeting must be represented electronically or by proxy at the meeting. Abstentions and broker non-votes (as defined below) are counted as present for determining the presence of a quorum. Inspectors of election appointed for the Annual Meeting will tabulate all votes cast electronically or by proxy at the Annual Meeting. In the event a quorum is not present at the Annual Meeting, we expect that the Annual Meeting will be adjourned or postponed to solicit additional proxies.

### **Q:** *What Vote Is Required For Approval Of a Proposal At the Annual Meeting?*

**A:** Our by-laws provide for a majority vote standard in an uncontested election of directors, such as this year's election. Accordingly, each of the 11 nominees for director will be elected if more votes are cast "for" a director's election than are cast "against" such director's election, as discussed further under "Majority Voting Standard" on page 19. All other matters to be voted on at the Annual Meeting require the favorable vote of a majority of the votes cast on the applicable matter electronically, at the Annual Meeting, or by proxy, for approval.

Abstentions and broker non-votes are not treated as votes cast, will not have the effect of a vote for or against a proposal or for or against a director's election, and will not be counted in determining the number of votes required for approval or election.

### **Q:** *What If I Hold My Shares Through a Broker?*

**A:** If your shares are held through a broker, the broker will ask you how you want your shares to be voted. If you give the broker instructions, your shares will be voted as you direct. If you do not give instructions, one of two things can happen, depending on the type of proposal. For the ratification of the auditor (Proposal 3), the broker may vote your shares in its discretion. For all other proposals, the broker may not vote your shares at all if you do not give instructions (this is referred to as a "broker non-vote"). As a result, on each of these items (other than Proposal 3), if you hold your shares in street name, your shares will be voted only if you give instructions to your broker.

## Stockholder Proposals for 2026 Annual Meeting

Stockholder proposals intended to be included in our proxy statement and voted on at our 2026 Annual Meeting of Stockholders (other than proxy access nominations) must be received at our offices at 240 Greenwich Street, New York, NY 10286, Attention: Corporate Secretary or via email at [CorporateSecretary@bny.com](mailto:CorporateSecretary@bny.com), on or before November 5, 2025.

Stockholders who wish to submit a proxy access nomination for inclusion in our proxy statement in connection with our 2026 Annual Meeting of Stockholders may do so by submitting a nomination in compliance with the procedures and along with the other information required by our by-laws to 240 Greenwich Street, New York, NY 10286, Attention: Corporate Secretary, or via email at [CorporateSecretary@bny.com](mailto:CorporateSecretary@bny.com), no earlier than October 6, 2025 and no later than November 5, 2025.

Pursuant to our by-laws, in order for any business not included in the notice of meeting for the 2026 Annual Meeting of Stockholders to be brought before the meeting by a stockholder entitled to vote at the meeting (including nominations of candidates for director), the stockholder must give timely written notice of that business to our Corporate Secretary. To be timely, the notice for all business (with the exception of candidates for director) must not be received any earlier than November 5, 2025 (120 days prior to March 5, 2026), nor any later than December 5, 2025 (90 days prior to March 5, 2026). To be timely, the notice for nominations of candidates for director must not be received any earlier than December 16, 2025 (120 days prior to April 15, 2026), nor any later than January 15, 2026 (90 days prior to April 15, 2026). The notice for all business (including nominations of candidates for director) also must contain the information required by, and the stockholder providing such notice must comply with the procedures set forth in, our by-laws.

In addition to satisfying the foregoing requirements under our by-laws, to comply with the SEC's universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than BNY's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than February 14, 2026.

A copy of our by-laws is available upon request to: The Bank of New York Mellon Corporation, 240 Greenwich Street, New York, NY 10286, Attention: Corporate Secretary or via email at [CorporateSecretary@bny.com](mailto:CorporateSecretary@bny.com) and can also be found on our Corporate website (see "Helpful Resources" on page 105 for information on how to access our by-laws electronically).

## How Our Board Solicits Proxies; Expenses of Solicitation

We will pay all costs of soliciting proxies. We have retained Georgeson LLC to assist with the solicitation of proxies for a fee of approximately \$23,000, plus reimbursement of reasonable out-of-pocket expenses. We must also pay brokerage firms, banks, broker-dealers and other similar organizations representing beneficial owners certain fees associated with:

- Forwarding the Notice of Internet Availability to beneficial owners,
- Forwarding printed materials by mail to beneficial owners who specifically request such materials, and
- Obtaining beneficial owners' voting instructions.

We may also use our officers and employees, at no additional compensation, to solicit proxies either personally or by telephone, Internet, letter or facsimile.

## Householding

To reduce the expense of delivering duplicate proxy materials to our stockholders, we are relying on SEC rules that permit us to deliver only one proxy statement to multiple stockholders who share an address unless we receive contrary instructions from any stockholder at that address. This practice, known as “householding,” reduces duplicate mailings, saves printing and postage costs as well as natural resources and will not affect dividend check mailings. If you wish to receive a separate copy of the 2024 Annual Report or proxy statement, or if you wish to receive separate copies of future annual reports or proxy statements, please contact our Annual Meeting provider, Broadridge, by phone at 1-800-579-1639, by Internet at [www.proxyvote.com](http://www.proxyvote.com) or by email at [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com). We will deliver the requested documents promptly upon your request.

## Other Business

As of the date of this proxy statement, we do not know of any other matters that may be presented for action at the meeting. Should any other business properly come before the meeting, the persons named on the enclosed proxy will, as stated therein, have discretionary authority to vote the shares represented by such proxy in accordance with their best judgment.

March 5, 2025

**By Order of the Board,**

A handwritten signature in black ink, appearing to read 'Jean Weng', written over a horizontal line.

**Jean Weng**  
*Corporate Secretary*

### Annual Meeting

|  |   |
|--|---|
| 2025 Proxy Statement                               | <a href="https://www.bny.com/proxystatement">https://www.bny.com/proxystatement</a>   |
| 2024 Annual Meeting of Stockholders Voting Results | <a href="https://www.bny.com/corporate/global/en/investor-relations/annual-meeting-voting-results-2024.html">https://www.bny.com/corporate/global/en/investor-relations/annual-meeting-voting-results-2024.html</a> |

### Corporate Governance

|  |   |
|--|---|
| By-laws  | <a href="https://www.bny.com/content/dam/bnymellon/documents/pdf/investor-relations/the-bank-of-new-york-mellon-corporation-amended-and-restated-by-laws.pdf">https://www.bny.com/content/dam/bnymellon/documents/pdf/investor-relations/the-bank-of-new-york-mellon-corporation-amended-and-restated-by-laws.pdf</a> |
| Committee Charters   | <a href="https://www.bny.com/corporate/global/en/investor-relations/corporate-governance.html">https://www.bny.com/corporate/global/en/investor-relations/corporate-governance.html</a>   |
| Corporate Governance Guidelines                            | <a href="https://www.bny.com/corporate/global/en/investor-relations/corporate-governance/corporate-governance-guidelines.html">https://www.bny.com/corporate/global/en/investor-relations/corporate-governance/corporate-governance-guidelines.html</a>   |
| Contacting the Board                                       | <a href="https://www.bny.com/corporate/global/en/investor-relations/corporate-governance/communications-with-independent-chairman.html">https://www.bny.com/corporate/global/en/investor-relations/corporate-governance/communications-with-independent-chairman.html</a>   |
| Employee Code of Conduct                                   | <a href="https://www.bny.com/corporate/global/en/investor-relations/employee-code-of-conduct.html">https://www.bny.com/corporate/global/en/investor-relations/employee-code-of-conduct.html</a>   |
| Directors' Code of Conduct                                 | <a href="https://www.bny.com/assets/corporate/documents/pdf/investor-relations/directors-code-of-conduct.pdf">https://www.bny.com/assets/corporate/documents/pdf/investor-relations/directors-code-of-conduct.pdf</a>   |
| Audit and Permitted Non-Audit Services Pre-Approval Policy | <a href="https://www.bny.com/assets/corporate/documents/pdf/investor-relations/audit-and-permitted-non-audit-services-pre-approval-policy.pdf">https://www.bny.com/assets/corporate/documents/pdf/investor-relations/audit-and-permitted-non-audit-services-pre-approval-policy.pdf</a>                               |

### Enterprise Sustainability

|   |   |
|---|---|
| Enterprise Sustainability at BNY              | <a href="https://www.bny.com/corporate/global/en/about-us/sustainability-report-strategy.html">https://www.bny.com/corporate/global/en/about-us/sustainability-report-strategy.html</a>   |
| Sustainability Report 2023—Executive Summary  | <a href="https://www.bny.com/content/dam/bnymellon/documents/pdf/2023-executive-summary.pdf">https://www.bny.com/content/dam/bnymellon/documents/pdf/2023-executive-summary.pdf</a>   |
| Sustainability Report 2023—Full Report        | <a href="https://www.bny.com/content/dam/bnymellon/documents/pdf/2023-sustainability-report.pdf">https://www.bny.com/content/dam/bnymellon/documents/pdf/2023-sustainability-report.pdf</a>   |
| Emissions Reduction Strategy                  | <a href="https://www.bny.com/content/dam/bnymellon/documents/pdf/csr/2030-emissions-reduction-strategy.pdf">https://www.bny.com/content/dam/bnymellon/documents/pdf/csr/2030-emissions-reduction-strategy.pdf</a>                     |
| Environmental Sustainability Policy Statement | <a href="https://www.bny.com/content/dam/bnymellon/documents/pdf/csr/environment-sustainability-policy-statement.pdf">https://www.bny.com/content/dam/bnymellon/documents/pdf/csr/environment-sustainability-policy-statement.pdf</a> |
| Human Rights Statement                        | <a href="https://www.bny.com/corporate/global/en/about-us/sustainability-report-strategy/human-rights-statement.html">https://www.bny.com/corporate/global/en/about-us/sustainability-report-strategy/human-rights-statement.html</a> |

## ADDITIONAL INFORMATION    Helpful Resources

|   |   |
|---|---|
| Drug and Alcohol Free Workplace Policy            | <a href="https://www.bny.com/assets/corporate/documents/pdf/csr/drug-and-alcohol-free-workplace.pdf">https://www.bny.com/assets/corporate/documents/pdf/csr/drug-and-alcohol-free-workplace.pdf</a>                                 |
| Sexual and Other Discriminatory Harassment Policy | <a href="https://www.bny.com/content/dam/bnymellon/documents/pdf/csr/sexual-and-other-discriminatory-harassment.pdf">https://www.bny.com/content/dam/bnymellon/documents/pdf/csr/sexual-and-other-discriminatory-harassment.pdf</a> |
| Health and Safety Statement                       | <a href="https://www.bny.com/assets/corporate/documents/pdf/suppliers/health-and-safety-statement.pdf">https://www.bny.com/assets/corporate/documents/pdf/suppliers/health-and-safety-statement.pdf</a>                             |
| Modern Slavery Statement                          | <a href="https://www.bny.com/corporate/emea/en/modern-slavery-act.html">https://www.bny.com/corporate/emea/en/modern-slavery-act.html</a>   |

### The Bank of New York Mellon Corporation

|                         |   |
|-------------------------|---|
| Corporate Website       | <a href="https://www.bny.com">https://www.bny.com</a>   |
| Investor Relations      | <a href="https://www.bny.com/corporate/global/en/investor-relations/overview.html">https://www.bny.com/corporate/global/en/investor-relations/overview.html</a>                                 |
| 2024 Annual Report      | <a href="https://www.bny.com/corporate/global/en/investor-relations/annual-reports-and-proxy.html">https://www.bny.com/corporate/global/en/investor-relations/annual-reports-and-proxy.html</a> |
| Regulatory Filings      | <a href="https://www.bny.com/corporate/global/en/investor-relations/regulatory-filings.html">https://www.bny.com/corporate/global/en/investor-relations/regulatory-filings.html</a>             |
| Shareholder Services    | <a href="https://www.bny.com/corporate/global/en/investor-relations/shareholder-services.html">https://www.bny.com/corporate/global/en/investor-relations/shareholder-services.html</a>         |
| Company Profile         | <a href="https://www.bny.com/corporate/global/en/about-us/about-bny.html">https://www.bny.com/corporate/global/en/about-us/about-bny.html</a>   |
| Leadership              | <a href="https://www.bny.com/corporate/global/en/about-us/leadership.html">https://www.bny.com/corporate/global/en/about-us/leadership.html</a>   |
| Earnings Press Releases | <a href="https://www.bny.com/corporate/global/en/investor-relations/quarterly-earnings.html">https://www.bny.com/corporate/global/en/investor-relations/quarterly-earnings.html</a>             |
| Credit Ratings          | <a href="https://www.bny.com/corporate/global/en/investor-relations/fixed-income.html">https://www.bny.com/corporate/global/en/investor-relations/fixed-income.html</a>                         |



## ANNEX A: NON-GAAP RECONCILIATIONS

### Reconciliation of Non-GAAP Financial Measures

The following tables reconcile certain financial performance measures described in the “Introduction” beginning on page 3 and the “Compensation Discussion & Analysis” beginning on page 49. These measures exclude the effects of notable items, as specified in the tables. We believe that these measures are useful to permit investors to view the financial measures on a basis consistent with how management views the businesses and how the HRC Committee considered the company’s financial performance.

#### Total revenue reconciliation

| <i>(dollars in millions)</i>   | 2024     | 2023     | 2024 vs.<br>2023 |
|--|----------|----------|------------------|
| Total revenue—GAAP   | \$18,619 | \$17,697 | 5.2%             |
| Less: Reduction in the fair value of a contingent consideration receivable | —        | (144)    |                  |
| Disposal (loss)  | —        | (6)      |                  |
| Adjusted total revenue—Non-GAAP  | \$18,619 | \$17,847 | 4.3%             |

#### Total noninterest expense reconciliation

| <i>(dollars in millions)</i>                | 2024     | 2023     | 2024 vs.<br>2023 |
|---|----------|----------|------------------|
| Total noninterest expense—GAAP              | \$12,701 | \$13,295 | (4.5)%           |
| Less: Severance expense                     | 240      | 267      |                  |
| Litigation reserves                         | 44       | 94       |                  |
| FDIC special assessment                     | (63)     | 632      |                  |
| Adjusted total noninterest expense—Non-GAAP | \$12,480 | \$12,302 | 1.4%             |

#### Total noninterest expense reconciliation (2024 growth rate)

| <i>(dollars in millions)</i>  | 2024     | 2023     | 2024 vs.<br>2023 |
|---|----------|----------|------------------|
| Total noninterest expense—GAAP  | \$12,701 | \$13,295 | (4.5)%           |
| Less: Severance expense   | 240      | 267      |                  |
| Litigation reserves   | 44       | 94       |                  |
| FDIC special assessment   | (63)     | 632      |                  |
| Impact of changes in foreign currency exchange rates  | —        | (26)     |                  |
| Adjusted total noninterest expense, excluding notable items and impact of changes in foreign currency exchange rates—Non-GAAP | \$12,480 | \$12,328 | 1.2%             |

#### Total noninterest expense reconciliation (2023 growth rate)

| <i>(dollars in millions)</i>                | 2023     | 2022     | 2023 vs.<br>2022 |
|---|----------|----------|------------------|
| Total noninterest expense—GAAP              | \$13,295 | \$13,010 | 2%               |
| Less: Severance                             | 267      | 215      |                  |
| Litigation reserves                         | 94       | 134      |                  |
| FDIC special assessment                     | 632      | —        |                  |
| Goodwill impairment                         | —        | 680      |                  |
| Adjusted total noninterest expense—Non-GAAP | \$12,302 | \$11,981 | 3%(a)            |

(a) The growth rate was not significantly impacted by changes in foreign currency exchange rates.

## ANNEX A: NON-GAAP RECONCILIATIONS

### Total noninterest expense reconciliation (2022 growth rate)

| <i>(dollars in millions)</i>                         | 2022     | 2021     | 2022 vs.<br>2021 |
|--|----------|----------|------------------|
| Total noninterest expense—GAAP                       | \$13,010 | \$11,514 | 13%              |
| Less: Severance                                      | 215      | 31       |                  |
| Litigation reserves                                  | 134      | 98       |                  |
| Goodwill impairment                                  | 680      | —        |                  |
| Impact of changes in foreign currency exchange rates | —        | 292      |                  |
| Adjusted total noninterest expense—Non-GAAP          | \$11,981 | \$11,093 | 8%               |

### Net income applicable to common shareholders of The Bank of New York Mellon Corporation reconciliation

| <i>(dollars in millions)</i>  | 2024    | 2023    | 2024 vs.<br>2023 |
|---|---------|---------|------------------|
| Net income applicable to common shareholders of The Bank of New York Mellon Corporation—GAAP              | \$4,336 | \$3,067 | 41.4%            |
| Less: Reduction in the fair value of a contingent consideration receivable                                | —       | (144)   |                  |
| Disposal (loss)   | —       | (5)     |                  |
| Severance expense   | (183)   | (205)   |                  |
| Litigation reserves   | (41)    | (91)    |                  |
| FDIC special assessment   | 48      | (482)   |                  |
| Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation—Non-GAAP | \$4,512 | \$3,994 | 13.0%            |

### Diluted earnings per share reconciliation

| <i>(in dollars)</i>  | 2024     | 2023     | 2024 vs.<br>2023 |
|--|----------|----------|------------------|
| Diluted earnings per share—GAAP  | \$ 5.80  | \$ 3.89  | 49.1%            |
| Less: Reduction in the fair value of a contingent consideration receivable | —        | (0.18)   |                  |
| Disposal (loss)  | —        | (0.01)   |                  |
| Severance expense  | (0.24)   | (0.26)   |                  |
| Litigation reserves  | (0.05)   | (0.12)   |                  |
| FDIC special assessment  | 0.06     | (0.61)   |                  |
| Total diluted earnings per common share impact of notable items            | \$(0.23) | \$(1.18) |                  |
| Adjusted diluted earnings per share—Non-GAAP                               | \$ 6.03  | \$ 5.07  | 18.9%            |
| Operating leverage—GAAP <sup>(a)</sup>                                     |          |          | 968 bps          |
| Adjusted operating leverage—Non-GAAP <sup>(a)</sup>                        |          |          | 288 bps          |

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

## ANNEX A: NON-GAAP RECONCILIATIONS

### Pre-tax operating margin reconciliation

| <i>(dollars in millions)</i>  | 2024     | 2023     |
|---|----------|----------|
| Income before income taxes—GAAP                                       | \$ 5,848 | \$ 4,283 |
| Less: Impact of notable items <sup>(a)</sup>                          | (221)    | (1,143)  |
| Adjusted income before income taxes, excluding notable items—Non-GAAP | \$ 6,069 | \$ 5,426 |
| Total revenue—GAAP  | \$18,619 | \$17,697 |
| Less: Impact of notable items <sup>(a)</sup>                          | —        | (150)    |
| Adjusted total revenue, excluding notable items—Non-GAAP              | \$18,619 | \$17,847 |
| Pre-tax operating margin—GAAP <sup>(b)</sup>                          | 31.4%    | 24.2%    |
| Adjusted pre-tax operating margin—Non-GAAP <sup>(b)</sup>             | 32.6%    | 30.4%    |

(a) See page 107 for details of notable items.

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

### Return on common equity and return on tangible common equity reconciliation

| <i>(dollars in millions)</i>   | 2024     | 2023     | 2022     | 2021 <sup>(a)</sup> | 2024 vs 2023 |
|--|----------|----------|----------|---------------------|--------------|
| Net income applicable to common shareholders of The Bank of New York Mellon Corporation—GAAP   | \$ 4,336 | \$ 3,067 | \$ 2,345 | \$ 3,552            |              |
| Add: Amortization of intangible assets   | 50       | 57       | 67       | 82                  |              |
| Less: Tax impact of amortization of intangible assets  | 12       | 14       | 16       | 20                  |              |
| Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation, excluding amortization of intangible assets—Non-GAAP                   | \$ 4,374 | \$ 3,110 | \$ 2,396 | \$ 3,614            |              |
| Less: Impact of notable items <sup>(b)</sup>   | (176)    | (927)    | (1,378)  | (85)                |              |
| 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 | \$ 4,550 | \$ 4,037 | \$ 3,774 | \$ 3,699            |              |
| Average common shareholders' equity  | \$36,413 | \$35,767 | \$36,067 | \$39,695            |              |
| Less: Average goodwill   | 16,316   | 16,204   | 17,060   | 17,492              |              |
| Average intangible assets  | 2,839    | 2,880    | 2,939    | 2,979               |              |
| Add: Deferred tax liability—tax deductible goodwill  | 1,221    | 1,205    | 1,181    | 1,178               |              |
| Deferred tax liability—intangible assets   | 665      | 657      | 660      | 676                 |              |
| Average tangible common shareholders' equity—Non-GAAP  | \$19,144 | \$18,545 | \$17,909 | \$21,078            |              |
| Return on common equity—GAAP   | 11.9%    | 8.6%     | 6.5%     | 8.9%                | 333 bps      |
| Adjusted return on common equity—Non-GAAP  | 12.4%    | 11.2%    | 10.3%    | 9.2%                | 122 bps      |
| Return on tangible common equity—Non-GAAP  | 22.8%    | 16.8%    | 13.4%    | 17.1%               | 607 bps      |
| Adjusted return on tangible common equity—Non-GAAP   | 23.8%    | 21.8%    | 21.1%    | 17.6%               | 199 bps      |
| Three-year average adjusted return on tangible common equity—Non-GAAP  | 22.2%    |          |          |                     |              |

(a) Results for 2021 were not restated to reflect the retrospective application of adopting new accounting guidance in 2024 related to our investments in renewable energy projects using the proportional amortization method (Accounting Standards Update 2023-02).

(b) See pages 107 and 108 for details of notable items. Notable items in 2022 include goodwill impairment, net loss from repositioning the securities portfolio, severance expense, litigation reserves, revenue reduction related to Russia, primarily the accelerated amortization of deferred costs for depositary receipts services, and gains on disposals. Notable items in 2021 include litigation reserves, severance expense and gains on disposals.

## ANNEX A: NON-GAAP RECONCILIATIONS

### Securities Services business segment – Reconciliation of Non-GAAP measures, excluding notable items

| <i>(dollars in millions)</i>  | 2024    | 2023    | 2024 vs.<br>2023 |
|---|---------|---------|------------------|
| Total revenue—GAAP  | \$8,916 | \$8,598 | 4%               |
| Less: Disposal (loss)   | —       | (6)     |                  |
| Adjusted total revenue—Non-GAAP                                       | \$8,916 | \$8,604 | 4%               |
| Income before income taxes—GAAP                                       | \$2,564 | \$2,141 | 20%              |
| Less: Disposal (loss)   | —       | (6)     |                  |
| Severance expense   | (29)    | (58)    |                  |
| Litigation reserves   | (37)    | (3)     |                  |
| Adjusted income before income taxes, excluding notable items—Non-GAAP | \$2,630 | \$2,208 | 19%              |
| Pre-tax operating margin—GAAP <sup>(a)</sup>                          | 29%     | 25%     |                  |
| Adjusted pre-tax operating margin—Non-GAAP <sup>(a)</sup>             | 29%     | 26%     |                  |

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

### Market and Wealth Services business segment – Reconciliation of Non-GAAP measures, excluding notable items

| <i>(dollars in millions)</i>  | 2024    | 2023    | 2024 vs.<br>2023 |
|---|---------|---------|------------------|
| Total revenue—GAAP  | \$6,264 | \$5,870 | 7%               |
| Income before income taxes—GAAP                                       | \$2,892 | \$2,624 | 10%              |
| Less: Severance expense   | (25)    | (21)    |                  |
| Litigation reserves   | 5       | (18)    |                  |
| Adjusted income before income taxes, excluding notable items—Non-GAAP | \$2,912 | \$2,663 | 9%               |
| Pre-tax operating margin—GAAP <sup>(a)</sup>                          | 46%     | 45%     |                  |
| Adjusted pre-tax operating margin—Non-GAAP <sup>(a)</sup>             | 46%     | 45%     |                  |

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

### Investment and Wealth Management business segment – Reconciliation of Non-GAAP measures, excluding notable items

| <i>(dollars in millions)</i>   | 2024    | 2023    | 2024 vs.<br>2023 |
|--|---------|---------|------------------|
| Total revenue—GAAP   | \$3,389 | \$3,155 | 7%               |
| Less: Reduction in the fair value of a contingent consideration receivable | —       | (144)   |                  |
| Adjusted total revenue, excluding notable items—Non-GAAP                   | \$3,389 | \$3,299 | 3%               |
| Income before income taxes—GAAP  | \$ 605  | \$ 383  | 58%              |
| Less: Reduction in the fair value of a contingent consideration receivable | —       | (144)   |                  |
| Severance expense  | (22)    | (19)    |                  |
| Litigation reserves  | 2       | (1)     |                  |
| Adjusted income before income taxes, excluding notable items—Non-GAAP      | \$ 625  | \$ 547  | 14%              |
| Pre-tax operating margin—GAAP <sup>(a)</sup>                               | 18%     | 12%     |                  |
| Adjusted pre-tax operating margin—Non-GAAP <sup>(a)</sup>                  | 18%     | 17%     |                  |

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



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