



ISO 20022

Migration Strategy, Status and Readiness

Frequently Asked Questions

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GUIDING PRINCIPLES OF BNY'S ADAPTATION PLAN

As a leading provider of USD-Clearing services, as well as EUR and GBP payments, BNY is well positioned to support our clients through the transition of payment message formats that are available in the various payment market infrastructures we use, most notably Swift, T2, CHAPS, CHIPS and Fedwire.

To manage this major industry change, BNY has developed an enterprisewide transformation program that spans multiple lines of business and geographies and is comprised of experts across multiple functions in our business, operations, and technology areas.

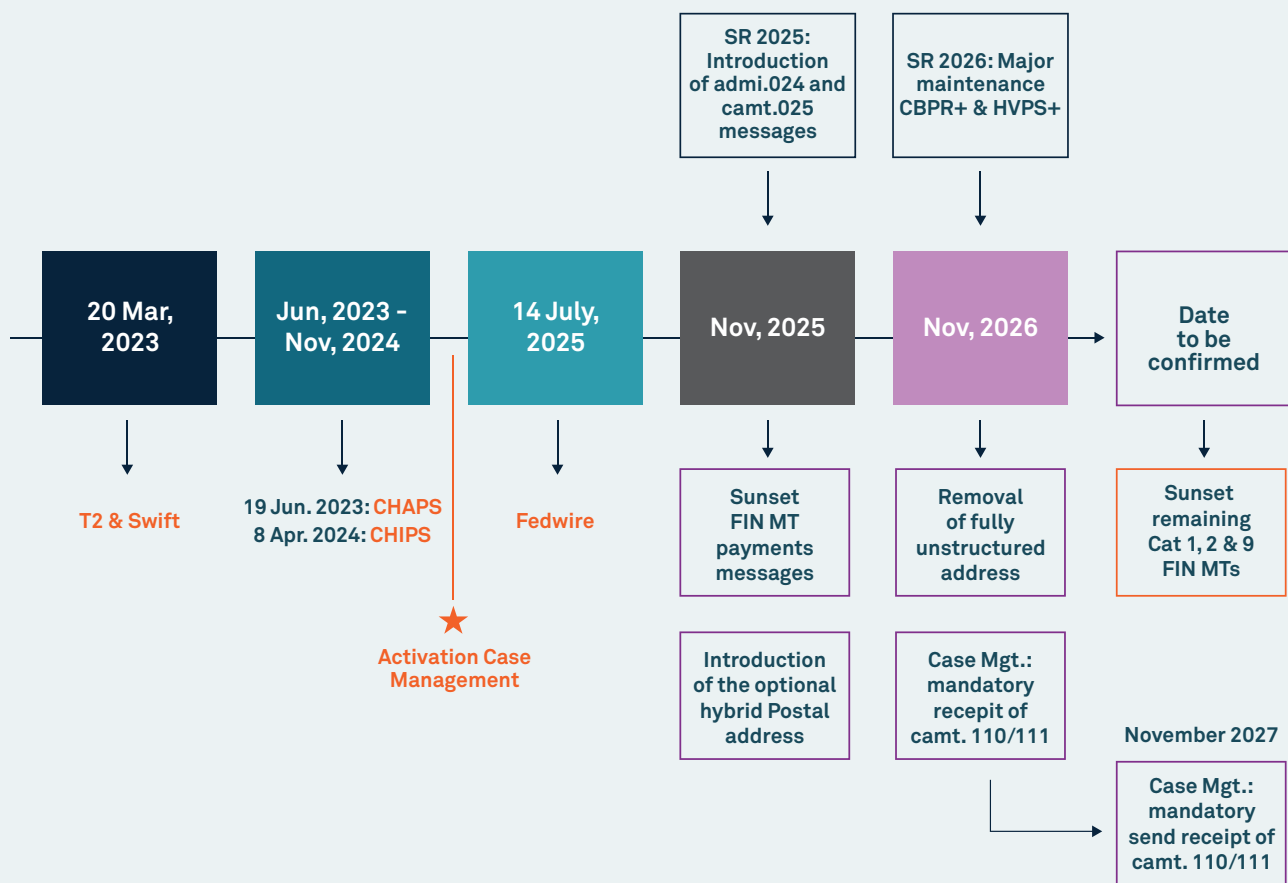
We are currently developing solutions that bridge the coexistence phase when Swift and local payment market infrastructures may be operating on different schemes. We are providing you with as much flexibility as possible to manage the transition at your own pace. To this effect, today you can choose whether you want to continue instructing using Swift FIN MT payment messages or would like to switch to MX messages.

Our program also focuses on reaping the benefits that ISO 20022 brings in terms of efficiency gains and maximizing alignment with industry standards such as the CBPR+ guidelines (e.g., by enforcing the use of structured data for our client data entry portals). Underpinning all of this is our objective to maintain the highest levels of operational quality in our payment solutions.

HIGH-LEVEL MILESTONE PLAN

BNY's multi-year program is closely aligned with the market infrastructure timelines. While timelines and milestones are set by the payment market infrastructures, some discretion can be exercised in relation to implementations for statement messaging or handling of queries and investigations. Our program plan reflects this.

ISO 20022: Timelines



BNY MESSAGE PORTFOLIO MIGRATION SCHEDULE

Important Note: The deliverable dates reflected in the schedule below are subject to change. BNY will provide updates on applicable changes, as appropriate.¹

ISO 20022	ISO 20022 MX Message Name	Client to BNY	BNY to Client
(Business Application Header)	Business Application Header	Available	Available
pain.001.001.09 (Relay)	Customer Credit Transfer Initiation	Available	Not Applicable
pain.002.001.10 (Relay)	Customer Payment Status Report	Not Applicable	To be confirmed
camt.055.001.xx (Relay)	Customer Payment Cancellation Request	Available	Not Applicable
pain.008.001.xx	Customer Direct Debit Initiation	To be confirmed	Available
pacs.003.001.xx	FI To FI Customer Direct Debit	To be confirmed	Not Applicable
pacs.008.001.08	FI to FI Customer Credit Transfer	Available	Available
pacs.004.001.09	Payment Return	Available	Available
pacs.002.001.10 (Negative)	FI to FI Payment Status Report	Available	Q3, 2025
pacs.002.001.10 (Positive)	FI to FI Payment Status Report	Will be ignored if received	Currently not foreseen
pacs.009.001.08	Financial Institution Credit Transfer	Available	Available
pacs.009.001.08 COV	FI to FI Credit Transfer – COVER	Available	Available
pacs.009.001.08 ADV	FI to FI Credit Transfer – ADVICE	Available	Available
camt.057.001.08	Notification To Receive	Available	Not Applicable
camt.056.001.08	FI to FI Payment Cancellation	Available	Available
camt.029.001.09 (as response to camt.056 only)	Resolution of Investigation	Available	Available
camt.058.001.xx	Notification To Receive Cancellation Advice	Available	Not Applicable
camt.054.001.08	Bank To Customer Debit Credit Notification	Available	Available
camt.060.001.05	Account Reporting Report	Currently not foreseen	Currently not foreseen
camt.053.001.08	Bank to Customer Statement	Not Applicable	Q3, 2025
camt.052.001.08	Bank to Customer Account Report	Currently not foreseen	Currently not foreseen
camt.107.001.01	Cheque Presentment Notification	Available	Not Applicable
camt.108.001.01	Cheque Cancellation or Stop Request	Available	Not Applicable
camt.109.001.01	Cheque Cancellation or Stop Report	Not Applicable	Available
pacs.010.001.03 – Margin Collection	Interbank Direct Debit – Margin Collection	Available	Not Applicable
pacs.010.001.03	Interbank Direct Debit	Available	Not Applicable
camt.105.001.02	Charge Payment Notification	Available	2026
camt.106.001.02	Charge Payment Request	Available	2026
camt.110.001.01	Investigation Request	Available	Available
camt.111.001.02	Investigation Response	Available	Available

¹ Based on CBPR+ Portfolio v2.1 available March 2023 and SR2023 via the FIN Plus network.

FREQUENTLY ASKED QUESTIONS

Section 1:

Migration Strategy and Approach (General)

What is BNY's technology solution for sending/receiving ISO 20022 MX messages?

BNY has completed a holistic, front-to-back, upgrade of its financial messaging and payment infrastructure. In most cases messaging, payments and supporting applications were upgraded to natively support ISO 20022 formats. BNY has also performed upgrades to its API and Online Banking solutions to reflect ISO 20022 elements in the payment capture screens and include enriched and upgraded elements in reporting functions.

What/who is BNY's ISO 20022 primary point of contact?

Your Relationship Manager and Client Service Officer remain your primary points of contacts for your relationship with BNY.

Additionally, BNY has established a mailbox option for generic queries which you can reach at ISO20022Migration@bny.com.

Section 2:

Readiness and Migration Roadmap

Payment Messages

When will BNY start receiving ISO 20022 MX messages for payments instead of MT103 and MT202 messages?

When will BNY start sending ISO 20022 MX messages for payments instead of MT103 and MT202 messages?

Will BNY continue to send and receive FIN MT messages after migrating to ISO 20022 MX messages? If yes, when will BNY no longer accept or send FIN MT messages?

BNY has been receiving and sending ISO 20022 MX payment messages since March 2023 and continues to accept Swift FIN MT messages for all message types and currencies in line with the Swift Network rules.

- Clients can continue to send payment instructions in the FIN MT formats (e.g., MT103, MT202), including Returns and Rejects in Field 72, regardless of currency, until their retirement from the Swift Network in November 2025.
- BNY will migrate all of their clients to receive ISO 20022 MX payment messages only from end May 2025. This means that if clients are not ready to receive fully fledged ISO 20022 MX messages, and as per their set up with Swift, these clients will receive the multi format message, i.e. pacs.008 including a translated MT 103 and pacs.009 including a translated MT 202. By doing so, BNY will ensure that by November 2025, all payment messages are migrated inbound and outbound to ISO 20022.

Note: Refer to the 'BNY Message Portfolio Migration Schedule' for any exceptions or nuances.

Do you have different timelines for different currencies?

What are your local market infrastructure (i.e., RTGS/HVCS+) timelines for migration to MX format?

BNY is ready to receive ISO 20022 MX payment messages (e.g., pacs.008 and more) in accordance with the mandatory timelines of the payment market infrastructures to which they are connected-this was the case in March 2023 for EUR payments through T2 and for payment instructions received via the Swift network regardless of currency, June 2023 for GBP payments through CHAPS and on April 8, 2024, for USD payments through CHIPS in November 2024 and July 14, 2025, for Fedwire Funds Services.

Payments: Since March 2023, can BNY accommodate any parallel processing options, i.e., ability to receive MT and MX message (if required) from client?

Since March 2023, BNY has been supporting client's readiness to migrate by allowing instructions in either FIN MT or ISO 20022 MX format. For example, a client sent pacs.008 messages to BNY since March 2023 but can continue to send MT202 messages until such time as they are ready to migrate their Treasury payments to MX (pacs.009). Similarly, clients may choose to send us MT messages for some of their flows while using the equivalent ISO 20022 MX messages for other payments if their migration plans were to call for such requirements.

Note: Refer to the 'BNY Message Portfolio Migration Schedule' for any exceptions or nuances.

Receipt: Since March 2023, can BNY accommodate any parallel processing options, i.e., ability to send MT and MX message (if required) to client?

From end of May 2025, ISO 20022 MX messages will be sent to BNY clients who are configured to receive advice messages, specifically those receiving an MT103 or MT202 instead of a MT900/910.

BNY will be sending the following message formats:

- Pacs.008 (instead of MT103)
- Pacs.009 (instead of MT202)
- Pacs.009 COV (instead of MT202 COV)

Should our clients not be able to receive the fully fledged ISO 20022 MX messages, they will receive the Multi-format message as per their default set up with Swift.

For the other message types (like the debit/credit configurations, for example), BNY will continue to support client's preference to receive either FIN MT or ISO 20022 format.

Note: Refer to the 'BNY Message Portfolio Migration Schedule' for any exceptions or nuances.

Does BNY plan to migrate to MX messaging based on currency?

Any currency specific migrations is respective to BNY's interaction with payment market infrastructures and according to market infrastructure schedules, i.e., USD payments.

With respect to traffic exchanged with its clients, BNY has supported the MX messages across the FINplus network since March 2023, irrespective of currency.

Statement Messages

When will BNY start sending ISO 20022 account balance and statement messages instead of MT940? If yes, when will BNY no longer accept or send FIN MT messages?

BNY anticipates being ready to send camt.053 to clients beginning in the Second Half of 2025 and has accepted camt.053 from its Nostro agents since March 2023.

BNY will continue to support sending and receiving all legacy FIN MT messages in scope for the CBPR+ migration until they are retired from the Swift Network (date not yet defined for the camt Reporting messages).

Note: Refer to the 'BNY Message Portfolio Migration Schedule' for any exceptions or nuances.

When camt.053 messages are sent between March 2023 and Nov. 2025, will the data included initially be aligned with that in an MT940/MT950 messages?

If a customer holds multiple accounts with you, will you send one camt.053 message per account or a single camt.053 covering multiple accounts?

BNY anticipates sending fully enriched camt.053 messages starting in Second Half of 2025 as per CBPR+ formatting guidelines. Specifications for the camt.053 and sample can be found under www.swift.com/MyStandards, BNY domain.

When will BNY start sending ISO 20022 Debit/Credit Confirmations messages instead of MT900/MT910?

If yes, when will BNY no longer accept or send FIN MT messages?

BNY has accepted the camt.054 from its Nostro agents since March 2023 and is ready to send this message to the clients wishing to receive it.

BNY will continue to support sending and receiving all legacy FIN MT messages in scope for the CBPR+ migration until they are retired from the Swift Network.

Exceptions and Investigations

When will BNY start sending/receiving the ISO 20022 Cancellation Request (camt.056)?

Can you please confirm that you would continue with the current process for investigations/cancellations/reversal (via MT199/ 299 messages)?

Since March 2023, BNY has supported receiving the Cancellation Request, both in ISO 20022 MX format (camt.056) and FIN MT (MTn92).

The Current FIN MT solutions (MTn92) will remain available to BNY clients until a date not yet defined by Swift.

Additional Exception and Investigation messages have been included in the CBPR+ portfolio since November 2024 (camt.110/Investigation Request and camt.111/Investigation Response). BNY implemented these messages, as an early adopter for certain case types (Customer Claims Non Receipt/CCNR, Creditor Agent Claims Cover Non Receipt/CONR, Unable to Apply/UTAP and soon Request for Information Sanction & Compliance/RQFI. Additional Case Types are under development.

Note: Refer to the 'BNY Message Portfolio Migration Schedule' for any exceptions or nuances.

Does BNY plan to implement positive pacs.002 to be sent optionally to your customer banks?

Does BNY intend to establish bilateral agreements in support of sending positive pacs.002?

In rare cases of rejections, BNY will start sending the negative pacs.002 from Q3, 2025. BNY currently offers both push and pull status, tracking, and notifications services via NEXEN, portal and API. For more information about BNY Status/Notification services, please contact your Client Service Officer.

BNY does not foresee sending pacs.002 Positive. Instead, a credit advice can be sent either in the form of a camt.054 or MT 910 as per customer preference.

How will banks deal with the risk of truncation issues during the time between Swift ISO 20022 launch in March 2023 and Fedwire July 2025?

Swift migration to ISO 20022 was launched in March 2023, as well as some various major Market Infrastructures, e.g., Target 2/Euro 1, and CHAPS for GBP, Chips for U.S. dollar. Others are preparing their migration, i.e., CHATS for Hong Kong Dollars in October 2023 and, Fedwire on July 14, 2025.

This staged migration results in truncation risks whenever enriched ISO 20022 needs to be translated into legacy/ proprietary messages for USD payments. The Fedwire community have therefore agreed what the best options should be with regards to:

1. For USD, the CBPR + US Mirror Group agreed on how to handle excess data during the coexistence period whenever a Swift enriched cross-border transaction reaches a Fedwire direct participant and needs to be translated into a proprietary format before transmission to the receiving Fedwire Direct Participant. Use of a dedicated container field; tags 8200 (Fedwire) allows participants to include a full copy of the ISO 20022 MX payment instruction or return message in the legacy messages. This solution will remain in place until Fedwire has fully migrated to ISO 20022 on July 14, 2025.
2. In parallel, Swift, together with CBPR+ Group, published a Data Integrity Market Practice paper that applies to cross-border transactions. As a reminder, Swift allows a coexistence between FIN MT and ISO 20022 MX from March 2023 until Nov. 2025 when MT 103/MT 202 (including Rejects and Returns in Field 72 will be discontinued on the Swift FIN Network. Since March 2023, all Swift member banks are mandated to be able to at least receive ISO 20022 MX messages. However, they are given the opportunity to choose to receive either ISO 20022 MX or FIN MT messages. A FIN MT resulting from a translation will not be received as of today on the FIN Network, but included in a multiformat message, that is, an ISO 20022 MX message with an embedded truncated MT message and a translation report. The receiver of this multiformat FIN MT is protected, as both messages have been received (truncated MT data is available in the original ISO 20022 MX message and screening can be conducted on both formats as per expectations).

How should banks prepare for the risks associated with the anticipated impact to daily workload of Operations and Investigations teams?

We should not underestimate the impact that the migration has on our Operations and Investigations teams. Our Investigation and Operations colleagues are very familiar with the FIN MT messages and may utilize artificial intelligence tools which have drastically improved throughout the years, and which contribute today to a high level of STP rates across the industry. With ISO 20022, especially in the early days, Operations teams have to digest and react to more complex and longer messages, new terminology (an ordering party is now a Debtor), new message types such as a dedicated ISO 20022 MX message for payment returns, new elements such as Ultimate Debtor/Ultimate Creditor, new validation rules and translation, truncation and multiformat concepts. Investigations and Operations teams need to be trained and kept informed of the latest market developments, from industry initiatives to availability of new Market Practices which will impact their daily life.

What are the Tools and Resources available to facilitate the opportunity for banks to rethink the current message format and sample testing services?

The migration to a new format will give the banks an opportunity to prepare a new set of implementation guidelines that will contain, for example, bilaterally or multilaterally agreed codes. BNY has taken the approach of using the Swift MyStandards tool as a centralized storage platform where these implementation guidelines can be easily accessed by internal and/or external users. Through a strict, preestablished membership access process, customer banks can retrieve BNY ISO 20022 documentation, and BNY customers also can test produced samples which are designed to ensure their compliance not only with CBPR+ but also BNY specificities.

Section 3:

BNY Specific Requirements

Does BNY offer translation solutions between Swift MX and Swift MT formats?

Will banks who do not migrate in March 2023 be responsible to do the conversion at their end or will BNY send both messages, i.e., FIN MT and ISO 20022 MX?

From May 2025, BNY will send the pacs.008 (all flavours) and pacs.009 (all flavours) only. FIN MT 103/MT 202 will no longer be sent by BNY - if an MT 103/MT 202 is required by clients, they will receive the multi format from Swift. All other FIN message types (non Payment messages) will continue to be sent to BNY clients by default. On request clients may decide to receive the ISO 20022 MX equivalents (e.g. camt.054, camt.053, etc.)

What is BNY's intended use of Settlement Method?

Will it be different for Serial vs. Cover instructions?

Instructions sent to BNY by a client to execute a payment from an account held by the client with BNY should be sent with the code INDA (Settlement done by Instructed Agent).

Payment instructions sent by BNY to a client after posting a credit to their account maintained at BNY will be sent with the code INGA (Settlement done by Instructing Agent).

For payments or receipts, are there any new mandatory data or formatting requirements that we should be aware of, including any that conflict with CBPR+ standards (e.g., local payment purpose codes)?

How and when will any changes be communicated to your clients?

Are you aware of any HVPS+ MX formatting requirements or any other mandatory attributes not presently required that are specific to your local market and that we should prepare for? For example, structured address, LEI, Purpose Code.

Fedwire have announced their ISO 20022 migration strategy and timeline, with current expected migration date on July 14, 2025. For U.S. dollar, it is recommended to consult the respective Usage Guidelines on Swift MyStandards for potential conflicts between CHIPS, Fedwire and CBPR+ formatting.

The current FIN MT bilaterally agreed codes between BNY, and its clients will be transported in ISO 20022 MX messages and will be available as part of BNY's pacs.008 and pacs.009 Usage Guidelines. The use of these codes is fully compliant with the CBPR+ Usage Guidelines (i.e., codes transported under Instruction for Next Agent) – please consult www.swift.com/mystandards – BNY Domain.

BNY is working on using structured addresses for Debtors and Creditors as recommended by the CBPR+ group.

Is there a market practice in your market/currency that describes what specific information is required and in which fields this information should be provided? If yes, can you please share such documentation with us?

Our interaction with clients sending payment instructions to BNY and receiving payments and advices from BNY via the Swift network is aligned with the CBPR+ usage guidelines.

Usage guidelines for cross border payments (CBPR+) are made available publicly under MyStandards (www.swift.com/mystandards).

BNY specifications (including equivalents to Field 72 in FIN MT) are available as part of BNY's pacs.008 and pacs.009 Usage Guidelines. This is complemented with a BNY Readiness Portal which will be made available to our customers, and which will allow them to conduct testing of their implementations.

How do you see the interaction between GPI Stop & Recall service and ISO migration? Do you plan to manage MT until November 2025?

We do not plan to continue gSRP interaction with Swift based on FIN MT messages. We are planning to upgrade our interaction with tracker to ISO 20022 based version of APIs (V5).

Does BNY have any specific formatting requirements for ISO 20022 MX payment messages, and will the bank publish ISO 20022 format requirements on Swift MyStandards?

When sending and receiving payment instructions to and from clients, BNY will follow the general Swift Cross-Border Payments and Reporting Plus (CBPR+) guidelines to align with global market practices and to minimize disruption to our clients.

Our BNY pacs.008, pacs.009, pacs.009COV, camt.053 and IRS pacs.008 Usage Guidelines are available on MyStandards. This is complemented with CBPR+ Usage Guidelines for the camt.056, camt.029, camt.054, camt.057 and pacs.010. All of these guidelines are also included in BNY Readiness Portal where clients can freely test their produced samples

Will BNY leverage the optional, richer data elements available in the pain.001 / pacs.008 messages, bearing in mind some of these are subject to bilateral agreements?

BNY passes the Purpose, and Regulatory Reporting, if received, since March 2023 and is in alignment with the CBPR+ proposed implementation guidelines.

As an Intermediary Agent, BNY passes Related Remittance Information, if received.

For the Structured Remittance Information, BNY plans to follow CBPR+ guidelines, where currently, the usage must be bilaterally agreed.

Does BNY require structured addresses from March 2023? If yes, do you require more elements than the mandatory Town, Country, and Postal Code (if available)? If yes, please indicate the additional elements you require.

BNY is not requiring clients to use structured addresses except in payment instructions until November 2026.

We accept ISO 20022 MX messages formatted in line with Swift CBPR+ guidelines, which have served as formatting guidelines on the Swift network since March 2023.

To support the industry's goal of achieving higher STP rates and better transparency, the use of postal address structured data elements is recommended industry practice.

Notwithstanding the above, we are upgrading our client static database's information such that we align with industry expectations to send structured address data for Debtor in cases where we are Debtor Agent.

Additionally, BNY is currently enhancing all client payment initiation channels (e.g., portals, API, and H2H) to be ISO 20022 capable, including the ability to enter structured address data.

When do you expect to receive structured address data? In addition, please indicate if you will implement the following minimum mandatory fields: City/Town, Country?

The use of structured address elements for all actors is recommended by CBPR+. BNY currently accepts both structured and unstructured addresses for Debtors and Creditors and encourages customers to start using only structured address as soon as possible. Please note that the use of fully unstructured address will no longer be possible from November 2026. Only Hybrid Postal Address or Fully Structured Address for all actors will be possible.

BNY is upgrading our client static database's information such that we anticipate using structured address data on payment instructions sent by BNY as Debtor Agent.

Do you have any specific FATF requirements that we need to consider when adopting CBPR+?

BNY is a strong supporter of transparency in payments and follows all related regulations in the markets where we operate. We expect our clients to abide by those same regulations and ensure payment instructions sent to BNY include complete details on all parties to the transaction.

BNY is adapting our FATF specific processing requirements and validation processes to account for new or enhanced ISO 20022 MX data elements.

Section 4:

Test Strategy

Will BNY be able to provide test support to clients to validate their ISO 20022 readiness?

What test support will BNY provide to clients?

Due to the critical nature of the changes that the ISO migration entails, BNY understands the importance of testing for all actors across the industry. To best support our client's diverse testing requirements, BNY has offered testing through the MyStandards BNY Treasury Services Readiness Portal since Q1 2022 (swift.com access).

Additionally, we have published our ISO 20022 pacs.008, pacs.009, pacs.009COV, camt.053 and IRS pacs.008 Usage Guidelines on the BNY Domain of MyStandards and have published all other messages from the CBPR+ portfolio in our Readiness Portal. This will allow customers to use a central portal for the end-to-end testing of their sample messages.

If you do not already have access to Swift.com, or either of the BNY Readiness Portals, you may [refer to this guide](#) for step-by-step instructions on how to request access.

Periodically, BNY will open community testing windows where BNY test environment will be connected to the test Swift service (swift.finplus!pf). In community testing, clients can send their payment instructions in ISO 20022 MX format to BNY and, based on their existing set-up, will receive debit confirmations via test Swift service. This will enable our clients to not only validate their ISO instructions but also confirm BNY's ability to process them through its application stack.

Please reach out to your BNY representative to initiate a request to participate in testing.

How can we test the camt.053 - Interbank Statement with BNY ?

As it was the case for the FIN MT equivalent, BNY does not facilitate the testing of the camt.053. Clients can use MyStandards where a sample has been made available.

Section 5:

ISO 20022 MX Messages and Usage Guidelines

What are the main business areas for Payments?

Pacs: Payment Clearing and Settlement (Bank to Bank)

Pain: Payment Initiation (Customer to Bank)

Camt: Cash Management (Bank to Customer and Bank to Bank)

What is a Usage Guideline?

Restrictions applied to the ISO 20022 global messages as defined in MyStandards, e.g.:

- Removal of optional element
- Multiplicity change (optional element made mandatory, number of occurrences)
- Restriction in element data length
- Restriction of ISO 20022 codes
- Addition of proprietary codes
- Addition of rules and guidelines

What is the ISO 20022 Naming Convention?

4!a.3!c.3!n.2!n, where:

4!a Business Area

3!c Message Identifier

3!n Variant

2!n Version

Example: pacs.008.001.09

What is an ISO External Code List?

One of the benefits of ISO 20022 is that all code lists used in the ISO 20022 MX messages (e.g., Purpose Codes and Service Level Codes) are approved by the ISO Payment Standards Evaluation Group (SEG) and published externally on the ISO website. This means that they are no longer embedded in the messages themselves which allows quarterly review, and subsequent possible removal, modification, or addition, without having to wait for the yearly maintenance of the global ISO 20022 standards.

What is the UETR?

The Unique End-to-End Transaction Reference is an identifier with a string of 36 unique characters featured in all payment instruction messages carried over Swift.

It allows true end-to-end tracking of cross-border payments. Uniqueness will be validated by Swift.

Section 6:

Additional Resources

BNY ISO 20022 Resource Center

BNY has created an ISO 20022 microsite on bny.com, where the latest information on the ISO 20022 migration is available, together with training materials, factsheets and more.

<https://www.bny.com/corporate/global/en/iso-20022.html>

ISO 20022 Catalogue of Messages

<https://www.iso.org/home.html>

CBPR+ Usage Guidelines

www.swift.com/mystandards

Payments Market Practice Group Documentation

<https://www.swift.com/about-us/community/swift-advisory-groups/payments-market-practice-group/payments-market-practice-group>



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