

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

2025

ABOUT THE REPORT

In this report, we describe BNY's approach to managing climate-related risks and opportunities, as required by regulation and regulatory guidance adopted in many of our core operating jurisdictions across the globe. This includes our approach to governance, strategy, risk management, and metrics and targets to monitor performance. This report has been informed by the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. All data in this report is as of December 31, 2025, unless otherwise stated.

Additional sustainability disclosures can be found on our [website](#).



GOVERNANCE

BOARD OF DIRECTORS

BNY's Board of Directors brings a varied set of backgrounds, skills and expertise on a range of sustainability-related matters and provides guidance and challenge to management with respect to the firm's sustainability strategy and business practices.

The Corporate Governance, Nominating and Social Responsibility (CGNSR) Committee of the Board is the primary board committee responsible for the oversight of BNY's activities related to sustainability, public policy and government affairs, including matters relating to climate change. The Risk Committee of the Board provides oversight of the firm's broader risk management framework, in which climate considerations are incorporated.

Additionally, the boards of directors of various BNY legal entities receive updates on climate-related developments.

In 2025, the CGNSR Committee received updates from the Chief Sustainability Officer (CSO) and Chief Global Affairs Officer on climate-related matters, including current and emerging regulatory requirements and performance against the company's climate goals, targets and reporting obligations.

MANAGEMENT

The day-to-day execution of BNY's global climate strategy and approach to managing climate-related risks and opportunities is the responsibility of management, defined as the first line in our Three Lines of Defense model. Management considers risk factors as relevant for understanding and mitigating risk in line with our regulatory obligations.

Local management teams across BNY's subsidiaries apply this model with adjustments specific to their business strategy and risk profile, providing a consistent yet adaptable approach across the company. We leverage a global governance structure that leads execution and accountability for BNY's sustainability and climate strategies across the organization. Our CSO oversees this governance structure, leads the execution of our strategy and related reporting activities through the BNY Sustainability Hub, and partners with the first and second lines of defense to effectively manage climate-related risks and opportunities across the company.

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

Under the BMCC, several management groups support the evolution and execution of our global sustainability and climate strategies. These include the Sustainability Steering Council (SSC), the Sustainability Strategy Implementation Council (SSIC) and the Climate Strategy Implementation Group (CSIG).

The SSC is a senior-level group that offers strategic guidance and recommendations to the CSO and BMCC on the articulation of BNY's sustainability strategy in line with commercial objectives. The SSC drives the implementation of BNY's sustainability strategy, as delegated by the BMCC. The SSIC is a working-level group that provides platforms and regions with direct visibility into and representation in the development and execution of enterprise-level sustainability strategy and initiatives.

The CSIG monitors and informs progress against BNY's emissions reduction targets and supports the execution of the firm's global climate strategy. Specifically, the CSIG informs emissions reduction strategies, measurement and target-setting methodologies, and related reporting and disclosure obligations. When necessary, matters are escalated to the SSIC and the Chief Global Affairs Officer.

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

REMUNERATION

Sustainability and climate considerations are integrated into the compensation framework for Executive Committee members. In evaluating the corporate performance of those executives, both financial and non-financial goal categories are reviewed. One of the non-financial goal categories is "Sustainability and Community," which aligns appropriate progress in areas of climate, environment and financial inclusion.

[For additional information on executive compensation, please see BNY's 2026 Proxy Statement.](#)

STRATEGY

BNY'S GLOBAL CLIMATE STRATEGY

STRATEGIC PILLARS

SUSTAINABLE OPERATIONS

CLIMATE RISK MANAGEMENT

SUPPORTING OUR CLIENTS

LEADERSHIP AND ACCOUNTABILITY

SUMMARY

Reduce the emissions in our business and operations by increasing the efficiency of our buildings, using renewable energy, and supporting sustainable business practices across our value chain.

Incorporate climate risk considerations, as appropriate, across our Enterprise Risk Management Framework and manage our business with a focus on resilience.

Serve as a trusted partner and advisor to our clients with climate objectives and provide them with solutions and services to meet their business needs.

Engage with our stakeholders to address their sustainability expectations and hold ourselves accountable by transparently reporting on our progress.

STRATEGY

GLOBAL CLIMATE STRATEGY

BNY's global climate strategy is considered in our approach to commercial opportunities, risk management, operations, stakeholder engagement and regulatory compliance, when appropriate. Our climate strategy is anchored on four pillars that align with our broader corporate strategy to Be More for Our Clients, Run Our Company Better, and Power Our Culture. These pillars, summarized below, provide a structured framework to guide the execution of our climate strategy across key Hubs and Platforms.

(1) Sustainable Operations: Reduce global energy consumption and increase the energy efficiency of our buildings and data centers, procure energy from renewable and non-emitting sources, invest in on-site renewable power generation, offset residual emissions that cannot be otherwise abated through our own emissions reduction initiatives, and encourage more sustainable business practices among our clients and suppliers.

[See our sustainability disclosure to learn more →](#)

(2) Climate Risk Management: Continuously incorporate climate risk considerations as appropriate across our Risk Management Framework and manage our business for resilience. We leverage risk frameworks and tools to regularly assess the potential impacts of physical and transition risk on our business and operations, and the level of preparedness through business continuity, mitigation, and adaptation efforts.

(3) Supporting Our Clients: Engage with our clients to better understand their climate objectives, serve as a trusted partner and advisor, and provide them with the solutions and services they need to meet those objectives.

[See our sustainability disclosure to learn more →](#)

(4) Leadership and Accountability: Engage with our regulators, shareholders, clients, employees and communities to better understand and address their sustainability expectations and hold ourselves accountable by transparently reporting on our progress.

Our strategic pillars are further enabled by our culture, data and technology. We incorporate climate considerations into our culture and encourage our employees to make more sustainable choices at work to reduce our collective footprint. We also leverage data and technology to equip our employees with the tools and information they need to better manage climate-related risks and commercial opportunities.

CLIMATE-RELATED OPPORTUNITIES

We leverage our expertise and platforms to offer a range of solutions to help our clients identify and capture climate-related opportunities across the financial lifecycle. We help them achieve their sustainable finance goals by giving them the option to more seamlessly integrate sustainability considerations as they invest, move and manage money.

This includes leveraging our data capabilities for asset managers, wealth managers, asset allocators, and market infrastructure participants as they face emerging regulatory disclosure obligations and look to manage and monitor sustainability-related portfolio exposures aligned with their sustainability and business objectives. Across our business, we seek to deliver value through next-generation services and insights that align with our clients' own sustainability and business priorities and our regulatory obligations. Examples of this work are summarized below.

Advisory Services: BNY's Depositary Receipts Market Insights and Initiatives team equips our corporate clients with clarity on capital markets dynamics and investor expectations. We bring benchmarking, educational resources, and practical guidance to help elevate transparency and align narratives with strategic objectives.

Sustainable Finance: BNY is a leading trustee for green bonds by deal volume¹ and supports the demand for green, social and sustainability loans and bonds by administering sustainability-linked

issuances. For sustainability-linked products, repayment is tied to the achievement of the institution's sustainability targets, such as reductions in greenhouse gas emissions.

Responsible Investment: BNY Investments helps our clients realize their investment goals by delivering distinct strategies and tailored services. This includes offering a wide range of traditional and responsible investment options, according to each client's individual choice, through our asset class specialists. For clients with additional sustainability preferences, we offer products across asset classes, including equities and fixed income, which seek financial opportunities alongside specified sustainability outcomes.

¹ Green, social and sustainability bond data reflective of FY 2025. Data and methodology from Dealogic and Refinitiv.

RISK MANAGEMENT

CLIMATE-RELATED RISK MANAGEMENT

Understanding risk drivers and vulnerabilities is essential as we remain focused on addressing potential sources of risk in line with BNY's Enterprise Risk Management Framework. BNY considers climate risks as potential drivers of financial risks (such as Credit, Market and Liquidity Risks), and non-financial risks (such as Operational and Strategic Risks). The transmission channels through which these risk drivers manifest and potentially impact BNY are influenced by multiple factors, including our business model and commercial offerings, geographic footprint, client base, sectors, supply chain and other key areas. Our approach to managing climate-related risks, summarized in the sections that follow, is applied where relevant throughout BNY.

Our approach to climate-related risk management aligns with the Three Lines of Defense model, a critical component of our risk management framework to clarify roles and responsibilities across the organization. BNY's first line of defense includes senior management, business and corporate staff, excluding employees in Risk Management, Compliance and Internal Audit. Risk and Compliance is the independent second line of defense, and serves as an independent review and challenge function that reports directly to both the company's CEO and the Risk Committee of the Board. Internal Audit is BNY's third line of defense and serves as an independent, objective assurance function that reports directly to the Audit Committee of the company's Board of Directors. Governance committees and supporting structures are in place

to manage climate-related risk drivers, with regular risk reporting provided to senior management.

Approach to Climate-Related Risk

BNY is subject to sustainability-related regulations and guidance across our operations. As the global regulatory landscape for sustainability-related disclosure and risk management practices continuously evolves, we regularly assess the impact of new regulations on our business and operations and evolve our risk management frameworks by incorporating applicable regulatory requirements and, where relevant, updating processes to support day-to-day management of climate-related risks. To do so, BNY's established regulatory change management process captures and manages regulatory consultations, guidance, and final regulatory rules.

RISK MANAGEMENT TIME HORIZONS

BNY considers the potential impact of climate-related risk drivers across multiple time horizons. These time horizons are used to understand and manage risk drivers differentially depending on potential impacts over the short term (0-3 years), medium term (4-10 years), and long term (11+ years).

BNY's approach to risk management reflects its business model and commercial strategy, recognizing that client, supplier or other stakeholder engagements and relationships may extend across all time horizons, with a focus on short-term impacts for on-balance sheet exposures and longer-term impacts for strategic decisions and relationships. A suite of risk assessment tools and processes have been designed to enable the identification,

assessment and management of climate-related risks that incorporate a view of risk drivers across different time horizons.

IDENTIFICATION, ASSESSMENT AND MATERIALITY

BNY's Risk Identification and Assessment process, a key component of BNY's Enterprise Risk Management Framework, is documented quarterly in line with internal policies. Additionally, BNY has developed a complementary process which enables the business to further identify and assess the impact of climate-related risk drivers on business activities and risk profiles, which supports the management of any elevated risk drivers and addresses client and regulatory expectations.

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

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

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

Assessment of risk materiality combines qualitative and quantitative methods, including financial and non-financial metrics to evaluate and determine materiality over short, medium and long-term time horizons as detailed above. Determination of materiality aligns with the Enterprise Materiality Framework and is applied consistently across risk types.² Based on our 2025 assessment, climate-related risk drivers are not material, and existing risk management processes and monitoring are deemed to be appropriate to manage the risks.²

RISK MEASUREMENT²

Table 1 provides an overview of select key metrics used to monitor climate risk drivers.

Non-financial Risk

- **Strategic Risk:** No climate-related risk driver events had a material impact on BNY's financial performance during 2025.
- **Operational Risk:** BNY experienced a small number of internally reportable weather-related operational risk events in 2025. None of these resulted in any material losses. Based on our ongoing assessment of vendor risk, we have identified a small number of our critical vendors who provide services from locations that may be

² See the Legal Notices section in the back of this report for additional information.

RISK MANAGEMENT

more vulnerable to climate-related risk drivers; however, no material issues were identified.

Financial Risk

- **Credit Risk:** Approximately 7% of total BNY lending assets in 2025 are in sectors identified as potentially vulnerable to climate risk drivers.
- **Market Risk:** Climate risk drivers have a minimal impact on BNY's trading or banking book investment portfolios.
- **Liquidity Risk:** The impact of climate-related risks was not significant in 2025 relative to other liquidity risk drivers.

CLIMATE SCENARIO ANALYSIS

BNY's approach to climate-related risk leverages a range of tools to both identify and measure individual risk impacts and to test overall resilience. Three primary methodologies are considered as part of the approach to climate risk management:

- Balance sheet stress testing, using industry-standard methodologies, to assess the impact of climate change related risks on capital adequacy;
- Additional scenario analyses, using internally developed scenarios, to assess impact on our business model, strategy and other non-financial risks; and
- Risk-specific sensitivity analyses to assess the impact of individual hypothetical risk drivers.

For information on how BNY Investments applies climate-related scenario analysis in the investment

portfolio management process, please refer to [BNY Investments TCFD Report 2025](#).

CONTROLS AND MITIGATION

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

- **Risk Appetite:** BNY's risk appetite articulates the nature of and tolerance for the risks we assume in pursuit of our strategic objectives and guides risk-taking activities in a manner that balances risk and reward, while remaining resilient through various operating conditions. The Risk Appetite Statement includes each of our primary risk stripes through which climate risk drivers may manifest and defines quantitative metrics and limits to help ensure BNY operates within our appetite.
- **Policies:** BNY has embedded climate-related risk considerations into relevant second-line corporate policies which note that climate-related risk is addressed within applicable risk management processes, including risk identification, assessment and quantification.
- **Reporting and Monitoring:** As detailed above, BNY has established metrics that support the monitoring and management of climate-related risks. A quarterly report is provided to senior management for periodic review, monitoring and management of these risks. This reporting is also produced for relevant legal entities across BNY.
- **Training and Education:** To support the implementation of climate considerations as appropriate and embed governance oversight responsibilities, we deliver climate-risk education as applicable across all Three Lines of Defense in

the enterprise, boards and other relevant governance forums. Ongoing training is also performed as part of the rollout of new climate-related risk management tools and processes for relevant first and second line of defense teams.

ENTERPRISE RESILIENCY

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

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

based on prioritization of business objectives and operations, regardless of the cause of the disruption.

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

RISK MANAGEMENT

MITIGATION AND ADAPTATION

BNY's Global Real Estate team periodically completes risk and scenario-based resiliency assessments of the company's real estate footprint to identify potential and emerging climate-related risks related to our physical infrastructure. These efforts aim to proactively understand potential risk exposures, which enables us to better protect our physical infrastructure, keep our employees safe and maintain business continuity. In 2025, BNY refreshed this analysis through both a portfolio-level climate risk screening and a detailed asset-level assessment for specific higher risk locations.

To minimize concentrated exposure to physical risks and area-wide disruptions, mitigate infrastructure damage and effectively manage through climate-related risk events, BNY considers the following actions: geographically distribute and balance the workforce; geographically diversify physical locations, including office facilities and data centers; incorporate backup systems in technology and data centers; harden physical locations (e.g., flood planning, hydro barrier installation, elevation and relocation of electrical systems, installation of additional pumping equipment and backup power generation); and maintain appropriate engagement with government agencies in jurisdictions where we have a physical presence to facilitate timely exchange of relevant notifications and other emergency management information. We will continue to review and adjust our approach as necessary to address future resiliency assessment findings, including the construction of new spaces, specific geographic analysis approaches, backup power generation systems, flood hardening and existing equipment maintenance procedures.



RISK MANAGEMENT

Table 1: Risk Types and Key Metrics

Risk Type	Sustainability Monitoring Metric	Drivers Covered	Horizons Covered
Credit Risk	Exposures (\$) and percentage (%) of exposures in potentially vulnerable sectors	Environmental (Physical and Transition), Social, and Governance Risk Drivers	Short to Medium
	Exposures (\$) and percentage (%) of Real Estate exposures (Commercial Real Estate and Residential Real Estate) in geographies / regions potentially vulnerable to physical risks	Physical Risks, in particular Acute Risk Drivers	Short, Medium and Long
Operational Risk	Number of and losses from weather-related events	Physical Risks, in particular Acute Risk Drivers	Short, Medium and Long
	Number of and percentage (%) of employees located in physical locations identified as being potentially higher risk	Physical Risks, both Acute and Chronic Risk Drivers	Medium and Long
	Critical vendors (both external and inter-affiliate) in high-risk locations (assessed based on the location the vendor provides the service from and where data is stored)	Physical Risks, both Acute and Chronic Risk Drivers	Short, Medium and Long
Strategic Risk	Number of clients and amount of revenue generated from climate vulnerable sectors	Transition Risk – Market Drivers, Public Policy	Short to Medium
	Number of escalations from negative news screenings.	Transition Risk - Reputation	Short
Market Risk	Fair Value losses in trading and banking book based on internal and/or external climate change scenarios.	All Transition Risks	Short

METRICS AND TARGETS

OPERATIONAL EMISSIONS

We aim to reduce our Scope 1 and Scope 2 emissions by 50% by 2030, relative to a 2018 base year and in line with a 1.5°C reduction pathway. In 2025, we continued to make progress reducing our operational emissions — achieving a cumulative reduction of 33% relative to our base year. Our Scope 1 and Scope 2 emissions levels are primarily impacted by changes in energy efficiency, our real estate footprint and electricity grid emissions intensity.

REDUCTION APPROACH

In 2025, we continued to make targeted investments in energy efficiency and on-site renewable power development,³ implement reduction initiatives across our real estate footprint, and improve data center efficiency.

Energy Efficiency Projects

We continue to invest in energy-related upgrades such as building controls and high-efficiency heating and air conditioning systems. In 2025, we advanced these efforts by installing real-time energy meters at several new locations — improving our ability to understand energy-related trends and generate insights. As part of a lighting retrofit program, several sites were also upgraded to LED and advanced controls — in addition to new and renovated spaces.

Renewable Energy

In 2025, we continued to back 100% of the electricity used to power our global locations, including data centers, by Renewable Energy Certificates (RECs) and other renewable sources. RECs are widely accepted, market-based legal instruments conveying the environmental benefits of renewable energy. We are also actively working to diversify our energy sources through the development of on-site renewable power generation. We currently have solar photovoltaic projects underway or planned in several locations, including at two key data centers.

Green Building and Location Strategy

We consider the development of new buildings and major renovations a key opportunity to advance sustainability and reduce our environmental footprint. We continue to incorporate sustainable design and construction standards aimed at improving energy efficiency, among other benefits. This includes adhering to recognized third-party green building certifications, including the U.S. Green Building Council's LEED certification, U.S. EPA's ENERGY STAR® and international standards such as ISO 14001 and BREEAM. In 2025, we achieved a LEED certification in our new Dublin office as well as additional LEED certified space in our London office. We have ongoing certifications planned at other sites globally.

Data Center Efficiency

Data centers accounted for approximately 50% of the electricity consumed by BNY globally in 2025. We continue efforts to reduce the energy footprint of our data centers by enhancing facility performance. Ongoing energy efficiency initiatives at these facilities currently include: LED lighting upgrades, hot and cold aisle containment, and the installation of photovoltaic solar arrays at two key data centers.

Electricity Grid Factors

While not in our direct control, the electricity grid emissions intensity in the areas in which we operate directly contributes to our Scope 2 (location-based) emissions profile. Relative to our 2018 baseline, the grid regions in which we operate have become moderately less carbon intensive, helping to reduce our Scope 2 emissions. If continued technology advancements and renewable energy growth continue this could help reduce emissions but we acknowledge the risk that grid factors could also worsen. In this scenario, we would need to do more to reduce emissions in line with our target using the strategies described in this section, among others.

CARBON NEUTRALITY

As part of our carbon neutrality program, we procure 100% of electricity through the purchase of RECs or similar sources and carbon offsets to compensate for any residual emissions that could not be mitigated through other efforts. In 2015, BNY became carbon neutral across its operations. In 2019, we reaffirmed our commitment to maintain annual carbon neutrality through 2025 for Scope 1 and Scope 2 emissions, including our data centers, as well as reported Scope 3, Category 6 (business travel) emissions. We met our goal to maintain carbon neutrality in 2025 through real reductions in energy consumption and emissions, as well as through the use of RECs and carbon offsets.⁴ Looking ahead, we aim to maintain carbon neutrality annually through 2030.

³ Investments to date include those in engineering and pre-construction planning. Resulting reductions in emissions from these projects are anticipated in 2026 and beyond.

⁴ For additional information about BNY's purchases of carbon offsets and renewable energy instruments, please see our [California Voluntary Carbon Markets \(VCMDA\) disclosure](#).

2025 HIGHLIGHTS



LONG-TERM DECARBONIZATION STUDY & PLANNED BUILDING RENOVATIONS

A large portion of BNY's emissions come from our office locations and a limited number of data centers. As a result, long-term infrastructure studies are needed to rethink how systems can achieve further efficiencies to build on the efforts that have already improved the performance of these buildings. At our global headquarters in New York City, we recently completed an engineering study which resulted in plans to electrify the perimeter heating system currently served by district steam, and opening the door to future electrification. Building renovations are scheduled to commence in 2026. In tandem, our team is working on a new facade to improve thermal performance. Similar efforts are underway on an assessment for our Pittsburgh location.



NEW TECHNOLOGY PILOTS

Energy-related technology is always changing, so we look for opportunities to pilot new technologies that have the potential to scale more broadly within our portfolio. As examples of this philosophy, in 2025 we replaced generator resistance heaters at key locations in Jersey City and Pittsburgh with more efficient electrical heat pumps, and completed an initiative to monitor combustion gases at a key gas-fired heating system to improve efficiency and monitor emissions.



ON-SITE SOLAR GENERATION

An important driver of our energy diversification strategy is the ongoing development of solar power generation at key sites. This includes large Megawatt-scale, ground-mounted arrays at key data centers, a rooftop array for a commercial building as well as canopy systems. We anticipate this generation to offset a meaningful portion of grid electricity use, and we regularly look for opportunities to expand capacity. In 2025, we began construction activity at our Pittsburgh location and progressed site surveys and interconnection at a data center in the Northeast U.S.

METRICS AND TARGETS

OPERATIONAL METRICS

Methodology

BNY measures its greenhouse gas (GHG) emissions inventory, energy consumption, and energy intensity following the guidance of the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition) and Scope 2 Guidance. BNY’s GHG inventory measurement covers each calendar year from January 1 to December 31 and includes our Scope 1, Scope 2 (location- and market-based) and Scope 3, Category 6 (business travel) emissions.

BNY’s Scope 1 emissions primarily include those generated on-site from sources that are owned or controlled by our company, such as central boilers used for heating. Our Scope 2 emissions include those generated off-site in the production of purchased energy which is consumed on-site, such as electricity and steam. Our Scope 3 emissions include other indirect emissions generated across our value chain that are not a part of our Scope 1 or Scope 2 inventory. BNY reports a Scope 2 location- and market-based emissions figure.⁵ The location-based method reflects a localized view, using grid emissions intensities reflective of where we operate. The market-based figure reflects the effect of our renewable electricity purchases — which generally reflect production which may not be coincident with the location of our operations and consumption.

BNY measures emissions using emission factors from the U.S. Environmental Protection Agency (EPA), UK Department of Energy Security and Net Zero (DESNZ), International Energy Agency (IEA), and local steam factors sourced from District de Luxembourg, Lower Silesian Voivodeship, and Local Law 97 (LL97) NYC grid. Emissions factors reflect global warming potentials published in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report.

We define our organizational boundary using the Operational Control approach. Under this approach, we account for all GHG emissions related to those locations and assets over which BNY has operational control, including where BNY is the primary operator of the facility, or where BNY is not the primary operator but has authority to introduce and implement operating policies pertaining to energy. The worldwide facilities over which BNY (inclusive of consolidated subsidiaries) has operational control are included in the GHG inventory, including owned facilities or facilities with an operating lease. Owned and operated fleet vehicles and corporate aircraft are also included within the boundary. Leased vehicles offered as an employee benefit are excluded from BNY’s operational boundary on the basis that they are beyond operational control and assumed to be used primarily for personal travel. For Scope 3,

Category 6 (business travel), BNY’s boundary includes air, rail, car rental and hotel bookings made through a third-party corporate travel platform, ride-share bookings through a different third-party platform, and employee-reported use of personal vehicles for business travel.⁶

We have selected 2018 as the base year for our Scope 1 and Scope 2 emissions measurement. In line with the GHG Protocol, an adjustment of the base year is required if structural changes, changes in methodology or improvements in the accuracy of emissions factors or activity data result in a significant impact on the base year emissions data.

Renewable Energy And Carbon Offsets

We work to reduce our GHG emissions, energy consumption, and energy intensity through investments in energy efficiency and related efforts. For all electricity consumption from the grid, we procure RECs, Guarantees of Origin (GOs) and other renewable electricity instruments as close to the point of use as is feasible.⁷

For the emissions we cannot mitigate through our investments in energy efficiency, other reduction efforts or renewable energy purchases, we procure an equivalent or greater amount of carbon offsets focused on a combination of renewable energy, resource conservation and carbon sequestration

initiatives. For 2025, we purchased 236,933 MWh in RECs, Guarantees of Origin (GOs) and other renewable electricity instruments⁸ and 30,455 mtCO₂e in carbon offsets⁹.

Limited Assurance

BNY engaged an independent, third-party organization to provide assurance on the operational emissions and notes on this page. **See our Independent Accountants’ Review Report on page 15.** →

Table 2: Operational Emissions (metric tonnes of CO₂e)¹⁰

Emissions (mtCO ₂ e)	2025 ¹¹
Scope 1	9,566
Scope 2 Location-Based	94,201
Scope 2 Market-Based	1,600
Scope 3: Category 6 (Business Travel)	18,790

⁵ We selected the location-based method for our 1.5°C-aligned emissions target because it incentivizes near-term actions such as investments in energy efficiency and our physical infrastructure to achieve reductions. We use the market-based view in tandem with our Scope 1 emissions to consider longer-term components of our profile which are not as easily transitioned to renewable alternatives.

⁶ Business travel booked outside third-party platforms that supply BNY travel data, along with unreported use of personal vehicles for business travel, is excluded from emissions measurement.

⁷ Feasibility includes factors such as regional availability and price.

⁸ Purchased instruments include those procured directly by BNY as unbundled instruments, as well as bundled instruments procured by landlords under direct contracts with utility providers.

⁹ Consistent with BNY policy, carbon offsets are purchased in the February subsequent to reporting year, and will be retired at a subsequent date based on contractual terms of our purchase agreement.

¹⁰ Emissions data presented are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

¹¹ For the 2025 reporting year, Scope 2 emissions data reflects enhancements to include estimated consumption from HVAC usage that was not previously available. Additionally, following its acquisition in 2024, the emissions of Archer Holdco, LLC are now included within our organizational boundary.

METRICS AND TARGETS

ADDITIONAL DATA TABLES

Table 3: Operational Emissions Footprint (metric tonnes of CO₂e)¹²

Emissions (mtCO ₂ e)	2018	2024	2025
Scope 1	8,107	8,638	9,566
Scope 2 Location-Based	147,377	93,354	94,201
Scope 2 Market-Based	2,795	1,665	1,600
Scope 3: Category 6 (Business Travel)	17,194	22,522	18,790

Table 4: Energy Consumption and Intensity

Energy Consumption Megawatt Hours (MWh) ¹³		Energy Intensity	
Total Fuel Consumption ¹⁴	37,172	Energy Intensity Ratio	14 MWh per million dollars
Total Electricity Consumption ¹⁵	235,799	2025 Revenue ¹⁶	\$20,080 million
Total Steam Consumption	8,812	Reduction of Energy Consumption (2025 compared to 2024) ¹⁷	-10,561 MWh
Total Energy Consumption	281,783		

¹² For the 2025 reporting year, Scope 2 emissions data reflects enhancements to include estimated consumption from HVAC usage that was not previously available. Additionally, following its acquisition in 2024, the emissions of Archer Holdco, LLC are now included within our organizational boundary. These changes have been applied to 2018 (baseline) and 2024 emissions reported in Table 3.

¹³ BNY measures its total energy consumption in conjunction with measuring its greenhouse gas inventory. The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) is the published methodology and standard used in emissions measurement, which requires energy consumption as inputs.

¹⁴ Total fuel consumption includes natural gas, fuel oil and jet fuel derived from non-renewable sources.

¹⁵ BNY purchases renewable electricity products to offset our total global electricity consumption.

¹⁶ 2025 revenue is sourced from [BNY's 2025 Annual Report](#).

¹⁷ The negative metric indicates an increase in year over year energy consumption by the amount reported in MWh.

METRICS AND TARGETS

FINANCED EMISSIONS

BNY's Scope 3, Category 15 financed emissions continue to represent the largest share of our Scope 3 emissions footprint.¹⁸ We set 2030 reduction targets in line with 1.5°C pathways for the Oil & Gas and Power sectors. In 2025, we continued our work to achieve reductions in our financed emissions from select lending, investment and capital markets activities in these sectors.

Oil & Gas

BNY set a target to reduce our absolute financed emissions in the Oil & Gas sector by 31% by 2030, relative to a 2020 baseline and in line with a 1.5°C reduction pathway. Our Oil & Gas target includes BNY's total loan commitments, corporate bond investments and capital markets activity for Oil & Gas clients across all segments of the value chain.

In 2025, we continued to make progress in reducing the absolute financed emissions associated with our Oil & Gas portfolio. Reductions in our absolute financed emissions continue to be driven by changes in portfolio composition made in line with our existing business strategy and risk appetite¹⁹, coupled with client emissions reductions. We continued to observe financing demand across the sector from our clients, including a growing focus on natural gas. We also observed our clients continue to make progress in reducing the emissions in their own operations. Our limited exposure to the sector, coupled with client emissions reductions, has had the effect of reducing absolute financed emissions in line with our target.

Power Generation

BNY set a target to reduce the physical emissions intensity (PEI) in our Power portfolio to 156-188 kgCO₂e/MWh by 2030, relative to a 2020 baseline and in line with a 1.5°C reduction pathway. Our Power target includes our total loan commitments, corporate bond investments, capital markets activity and tax equity investments for Power clients in the power generation segment of the value chain.

In 2025, we continued to make progress in reducing the physical emissions intensity of our Power portfolio. Similar to our Oil & Gas portfolio, reductions were primarily driven by executed portfolio changes in line with our existing business strategy and risk appetite, continued investment in renewable energy tax credits, as well as our clients' efforts to reduce the emissions intensity of their own operations. Financing demand for renewable energy remained strong across project finance/tax equity (particularly for onshore wind, solar and battery storage development), lending, and capital markets activity. Our clients have increasingly diversified their energy production mix, leveraging both conventional and renewable power production to meet growing and projected market demand.

Our Power target was based in part on the assumption that increased financing for renewable energy would translate into greater sector exposure alongside gradual declines in portfolio emissions intensity as many of our clients actively advanced decarbonization efforts. We continue to closely monitor policy and market developments in the sector, as well as client decarbonization efforts, and

the impact this may have on our ability to achieve our Power target.

Data Challenges and Considerations

The achievement of our targets is contingent on several factors, including whether companies in our portfolio decarbonize in line with their stated targets, whether companies without targets today choose to set targets or decarbonize in line with their peers, and the availability of financing opportunities that are in line with BNY's business strategy and risk appetite that also support further emissions reductions. There are numerous factors that could impact or lead BNY to reevaluate its targets. These include changes in government policy, technological advances, market adoption, consumer behavior and updates to the scenarios published by the International Energy Agency (IEA), which form the basis for our targets. Additionally, new or evolving requirements and guidance from global or regional regulators or standard-setting bodies, and the quality and availability of third-party data may also affect our targets and progress. We will continue to monitor industry developments and may adjust our targets as necessary in response to these or other changes.

¹⁸ All references to "financed emissions" in this report collectively refer to the greenhouse gas (GHG) emissions associated with BNY's on-balance sheet lending and investment activities, as well as BNY's off-balance sheet capital markets activities (also referred to as "facilitated emissions"). The Scope 3, Category 15 emissions associated with the assets under management undertaken by BNY's investment management business (BNY Investments) are excluded from the financed emissions analysis and sector targets described in this section.

¹⁹ Changes in sector exposure depend on franchise revenue opportunities and risk appetite. Financing decisions are made to achieve portfolio performance objectives and may result in a net increase or decrease in absolute financed emissions or physical emissions intensity in the respective portfolio.

APPENDIX

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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IN THIS SECTION

INDEPENDENT ACCOUNTANTS' REVIEW REPORT



KPMG LLP
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Independent Accountants' Review Report

To the Board of Directors and Management of The Bank of New York Mellon Corporation:

Report on BNY's FY25 Operational Emissions and the related Notes included in the BNY 2025 Task Force on Climate-Related Financial Disclosures (TCFD)

Conclusion

We have reviewed whether the Operational Emissions and the related Notes included on page 11 (the Operational Metrics) of The Bank of New York Mellon Corporation's (the Company's) Task Force on Climate-Related Financial Disclosures (TCFD) (TCFD Report) for the year ended December 31, 2025 has been measured following the guidance of the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition), and the GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard (the Criteria).

Based on our review, we are not aware of any material modifications that should be made to the Operational Metrics for the year ended December 31, 2025 in order for them to be prepared in accordance with the Criteria.

Our conclusion on the Operational Metrics does not extend to any other information that accompanies or contains the Operational Metrics and our report.

Basis for conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants in the versions of AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements* that are applicable as of the date of our review. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for the Operational Metrics

Management of the Company is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Operational Metrics such that they are free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Operational Metrics and appropriately referring to or describing the criteria used; and
- preparing the Operational Metrics in accordance with the Criteria.

Inherent limitations in preparing the Operational Metrics

As described on page 11 of the Company's TCFD Report, the Operational Metrics are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection by management of different but acceptable measurement techniques can result in materially different measurements.

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Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Operational Metrics in order for them to be prepared in accordance with the Criteria; and
- express a conclusion on the Operational Metrics based on our review.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Operational Metrics and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- inquiring of management to obtain an understanding of the methodologies applied to measure the Operational Metrics;
- evaluating management's application of the methodologies;
- inspecting a selection of supporting documentation for a selection of activity data related to the Operational Metrics;
- considering the appropriateness of emission factors used;
- recalculating a selection of the greenhouse gas emissions;
- reconciling carbon offsets to purchase agreements; and
- performing analytical procedures.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the subject matter information is prepared in accordance with the criteria, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

KPMG LLP

New York, New York
April 22, 2026

LEGAL NOTICE

This document contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside our control. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond our control. These statements relate to, among other things, our goals, targets, aspirations, strategy, plans, intentions and objectives, and actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements. Factors that could cause our outcomes and results to differ from the forward-looking statements include global sociodemographic and economic trends, energy prices, technological innovations, climate-related conditions and weather events, our ability to gather and verify data regarding environmental impacts, changes in the methodologies, assumptions and estimates underlying our climate-related strategy and analysis, our ability to successfully implement various initiatives throughout the company under expected timeframes, the compliance of various third parties with our policies and procedures, legislative and regulatory changes, and other unforeseen events or conditions. In addition, important factors that generally affect our business and operations can be found under “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, and in subsequent reports filed with the Securities and Exchange Commission (SEC). All forward-looking statements speak only as of the date on which such statements are made.

This document has been prepared using data and methodologies which are subject to certain limitations, including ongoing developments in: (a) applicable laws and regulations; (b) techniques and standards for measuring and analyzing relevant data; (c) judgments, estimations and assumptions; (d) availability of relevant data; and (e) announced commitments from customers to reduce emissions. While we make every effort to use reliable, comprehensive information, our financed emissions calculations are best estimates within a range of error that depend on actual or estimate data, third party-data, assumptions, standards, methodologies, scenarios, and metrics that will continue to evolve over time.

In addition, the methodologies, assumptions, and estimates underlying our climate-related strategy, targets, analysis and data have evolved over time and are likely to continue to change in future periods, including as a result of regulatory, industry, scientific and other developments. Certain information in this document incorporates or otherwise relies upon data from third parties, which may have been prepared in ways that are not consistent with our methodologies or practices. Except as required by law, we do not independently verify such third-party information. As a result of these and other factors, the information we present in this document could differ from that included in our prior disclosures, and information in future disclosures (including any future regulatory filing on similar topics) may differ from information contained in this document. The information provided in this document reflects the company’s interpretation of TCFD and approach to climate as of the date(s) referenced in these disclosures and is subject to change without notice. None of the content of this document shall be deemed to be

incorporated by reference in any documents we have filed or will file with the SEC or any other regulator.

Additionally, these disclosures may contain statements based on hypothetical scenarios and assumptions. These statements should not necessarily be considered as being indicative of current or actual risk or forecasts of expected risk. Except as required by law, BNY undertakes no obligation to update any statement (including both forward-looking statements and statements regarding historical periods) in this document or future disclosures.

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We reference our and third-party websites throughout this report, but neither the websites nor the information contained therein are incorporated by reference.

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THANK YOU FOR READING OUR 2025 TCFD DISCLOSURE

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