UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended June 30, 2026

or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 001-35651

THE BANK OF NEW YORK MELLON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**13-2614959**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

240 Greenwich Street
New York, New York 10286
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code – (212) 495-1784

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	BNY	New York Stock Exchange
6.244% Fixed-to-Floating Rate Normal Preferred Capital Securities of Mellon Capital IV (fully and unconditionally guaranteed by The Bank of New York Mellon Corporation)	BNY/P	New York Stock Exchange
Depositary Shares, each representing a 1/4,000th interest in a share of Series K Noncumulative Perpetual Preferred Stock	BNY PRK	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2026, 678,504,142 shares of the registrant's common stock, $0.01 par value per share, were outstanding.

THE BANK OF NEW YORK MELLON CORPORATION

Second Quarter 2026 Form 10-Q
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The Bank of New York Mellon Corporation (and its subsidiaries)

Consolidated Financial Highlights (unaudited)

(dollars in millions, except per share amounts and unless otherwise noted)	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year-to-date June 30, 2026	Year-to-date June 30, 2025
Results applicable to common shareholders of The Bank of New York Mellon Corporation:					
Net income	**$ 1,696**	$ 1,562	$ 1,391	**$ 3,258**	$ 2,540
Basic earnings per share	**$ 2.47**	$ 2.26	$ 1.95	**$ 4.73**	$ 3.54
Diluted earnings per share	**$ 2.45**	$ 2.24	$ 1.93	**$ 4.68**	$ 3.51
Fee and other revenue	**$ 4,252**	$ 4,039	$ 3,825	**$ 8,291**	$ 7,458
Net interest income	**1,446**	1,370	1,203	**2,816**	2,362
Total revenue	**$ 5,698**	$ 5,409	$ 5,028	**$ 11,107**	$ 9,820
Return on common shareholders' equity *(annualized)*	**17.2%**	16.1%	14.7%	**16.6%**	13.7%
Return on tangible common shareholders' equity *(annualized)* – Non-GAAP *(a)*	**31.3%**	29.3%	27.8%	**30.3%**	26.0%
Fee revenue as a percentage of total revenue	**71%**	70%	72%	**70%**	72%
Non-U.S. revenue as a percentage of total revenue	**37%**	36%	36%	**36%**	35%
Pre-tax operating margin	**39.8%**	37.3%	36.6%	**38.6%**	34.2%
Net interest margin	**1.45%**	1.38%	1.27%	**1.42%**	1.29%
Net interest margin on a fully taxable equivalent ("FTE") basis – Non-GAAP *(b)*	**1.45%**	1.38%	1.27%	**1.42%**	1.29%
Assets under custody and/or administration ("AUC/A") at period end *(in trillions) (c)*	**$ 62.6**	$ 59.4	$ 55.8	**$ 62.6**	$ 55.8
Assets under management ("AUM") at period end *(in trillions) (d)*	**$ 2.2**	$ 2.1	$ 2.1	**$ 2.2**	$ 2.1
Average common shares and equivalents outstanding *(in thousands)*:					
Basic	**686,125**	691,178	714,799	**688,759**	718,039
Diluted	**692,223**	698,164	720,007	**695,514**	723,826
Selected average balances:					
Interest-earning assets	**$ 397,635**	$ 396,310	$ 375,542	**$ 396,977**	$ 365,172
Total assets	**$ 464,770**	$ 461,928	$ 438,608	**$ 463,357**	$ 427,289
Interest-bearing deposits	**$ 259,221**	$ 263,497	$ 250,688	**$ 261,347**	$ 242,586
Noninterest-bearing deposits	**$ 54,815**	$ 54,949	$ 49,610	**$ 54,882**	$ 48,880
Long-term debt	**$ 31,029**	$ 32,542	$ 31,805	**$ 31,781**	$ 31,512
Preferred stock	**$ 5,274**	$ 4,984	$ 5,331	**$ 5,130**	$ 4,949
Total The Bank of New York Mellon Corporation common shareholders' equity	**$ 39,535**	$ 39,448	$ 37,892	**$ 39,492**	$ 37,438
Other information at period end:					
Cash dividends per common share	**$ 0.53**	$ 0.53	$ 0.47	**$ 1.06**	$ 0.94
Common dividend payout ratio	**22%**	24%	25%	**23%**	27%
Common dividend yield *(annualized)*	**1.5%**	1.8%	2.1%	**1.5%**	2.1%
Closing stock price per common share	**$ 144.61**	$ 118.63	$ 91.11	**$ 144.61**	$ 91.11
Market capitalization	**$ 98,118**	$ 81,425	$ 64,254	**$ 98,118**	$ 64,254
Book value per common share	**$ 58.82**	$ 57.48	$ 54.76	**$ 58.82**	$ 54.76
Tangible book value per common share – Non-GAAP *(a)*	**$ 32.81**	$ 31.75	$ 29.57	**$ 32.81**	$ 29.57
Full-time employees	**46,500**	47,200	49,900	**46,500**	49,900
Common shares outstanding *(in thousands)*	**678,504**	686,379	705,241	**678,504**	705,241

Consolidated Financial Highlights (unaudited) (continued)

Regulatory capital and other ratios	**June 30, 2026**	Dec. 31, 2025
Average liquidity coverage ratio ("LCR")	**111%**	112%
Average net stable funding ratio ("NSFR")	**130%**	130%
Regulatory capital ratios: *(e)*		
Advanced Approaches:		
Common Equity Tier 1 ("CET1") ratio	**12.4%**	13.0%
Tier 1 capital ratio	**15.1**	16.0
Total capital ratio	**15.8**	16.7
Standardized Approach:		
CET1 ratio	**11.0%**	11.9%
Tier 1 capital ratio	**13.4**	14.6
Total capital ratio	**14.2**	15.4
Tier 1 leverage ratio	**5.9%**	6.0%
Supplementary leverage ratio ("SLR")	**6.3**	6.7
BNY shareholders' equity to total assets ratio	**8.5%**	9.4%
BNY common shareholders' equity to total assets ratio	**7.6**	8.4

(a) Return on tangible common shareholders' equity and tangible book value per common share, both Non-GAAP measures, exclude goodwill and intangible assets, net of deferred tax liabilities. See "Supplemental information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 41 for the reconciliation of these Non-GAAP measures.

(b) See "Net interest income" on page 8 for a reconciliation of this Non-GAAP measure.

(c) Consists of AUC/A primarily from the Asset Servicing line of business and, to a lesser extent, the Clearance and Collateral Management, Issuer Services, Wealth Solutions and Wealth Management lines of business. Includes the AUC/A of CIBC Mellon Trust Company ("CIBC Mellon"), a joint venture with the Canadian Imperial Bank of Commerce, of $2.2 trillion at June 30, 2026, $2.1 trillion at March 31, 2026 and $2.0 trillion at June 30, 2025.

(d) Represents assets managed in the Investment and Wealth Management business segment.

(e) For our CET1, Tier 1 capital and Total capital ratios, our effective capital ratios under U.S. capital rules are the lower of the ratios as calculated under the Standardized and Advanced Approaches. For additional information on our capital ratios, see "Capital" beginning on page 33.

Items 2. and 3. Management's Discussion and Analysis of Financial Condition and Results of Operations; Quantitative and Qualitative Disclosures about Market Risk

General

In this Quarterly Report on Form 10-Q, references to "our," "we," "us," "BNY," the "Company" and similar terms refer to The Bank of New York Mellon Corporation and its consolidated subsidiaries. The term "Parent" refers to The Bank of New York Mellon Corporation but not its subsidiaries.

Certain business terms used in this report are defined in the "Glossary and Acronyms" section of our Annual Report on Form 10-K for the year ended Dec. 31, 2025 (the "2025 Annual Report").

The following should be read in conjunction with the Consolidated Financial Statements included in this report. Investors should also read the section titled "Forward-looking Statements."

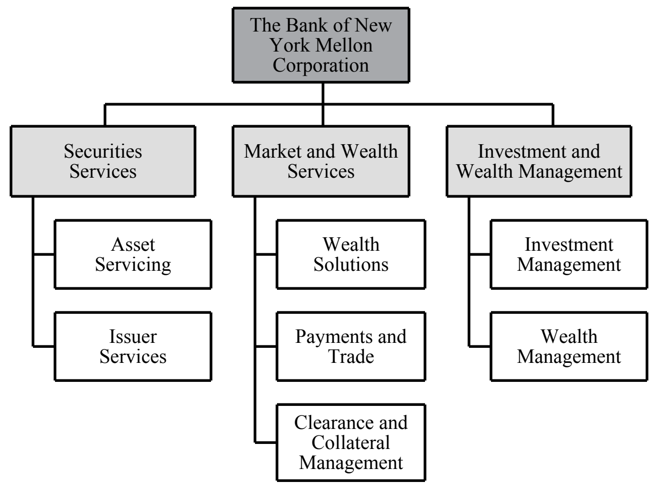
Overview

BNY is a global financial services platforms company at the heart of the world's capital markets. For more than 240 years BNY has partnered alongside clients, using its expertise and platforms to help them operate more efficiently and accelerate growth. Today BNY serves over 90% of Fortune 100 companies and nearly all the top 100 banks globally. BNY supports governments in funding local projects and works with over 90% of the top 100 pension plans to safeguard investments for millions of individuals. As of June 30, 2026, BNY oversees $62.6 trillion in assets under custody and/or administration and $2.2 trillion in assets under management.

BNY is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BNY). Headquartered in New York City, BNY has been named among Fortune's World's Most Admired Companies and Fast Company's Best Workplaces for Innovators. Additional information is available on www.bny.com. Follow on LinkedIn or visit the BNY Newsroom for the latest company news.

BNY has three business segments, Securities Services, Market and Wealth Services and Investment and Wealth Management, which offer a comprehensive set of capabilities and deep expertise across the investment life cycle, enabling the Company to provide solutions to buy-side and sell-side market participants, as well as leading institutional and wealth management clients globally.

The diagram below presents our three business segments and lines of business, with the remaining operations in the Other segment.



Key second quarter 2026 and subsequent events

Increase in cash dividend on common stock

In July 2026, our Board of Directors approved a 19% increase in the quarterly cash dividend on our common stock, from $0.53 to $0.63 per share. The increased quarterly cash dividend is expected to be paid on Aug. 7, 2026.

Highlights of second quarter 2026 results

We reported net income applicable to common shareholders of $1.7 billion, or $2.45 per diluted common share, in the second quarter of 2026, including the impact of notable items. Notable items in the second quarter of 2026 include severance expense and litigation reserves. Excluding notable items, net income applicable to common shareholders was $1.7 billion (Non-GAAP), or $2.46 (Non-GAAP) per diluted common share, in the second quarter of 2026. Net income applicable to common shareholders was $1.4 billion, or $1.93 per diluted common share, in the second quarter of 2025, including the impact of notable items. Notable items in the second quarter of 2025 include severance expense and reductions in litigation reserves and the Federal Deposit Insurance Corporation ("FDIC") special assessment. Excluding notable items, net income applicable to common shareholders was $1.4 billion (Non-GAAP), or $1.94 (Non-GAAP) per diluted common share, in the second quarter of 2025.

The highlights below are based on the second quarter of 2026 compared with the second quarter of 2025, unless otherwise noted.

- Total revenue increased 13%, primarily reflecting:
  - Fee revenue increased 11%, primarily reflecting net new business, higher market values and higher client activity, partially offset by the mix of AUM flows. (See "Fee and other revenue" beginning on page 6.)
  - Investment and other revenue increased primarily reflecting improved seed capital results. (See "Fee and other revenue" beginning on page 6.)
  - Net interest income increased 20%, primarily reflecting the reinvestment of investment securities at higher yields and balance sheet growth, partially offset by deposit margin compression. (See "Net interest income" on page 8.)
- The provision for credit losses was a benefit of $8 million, primarily reflecting improvements in commercial real estate exposure, partially offset by changes in macroeconomic and other factors. (See "Allowance for credit losses" on page 27.)
- Noninterest expense increased 7%, primarily reflecting higher revenue-related expenses, investments and employee salary increases, partially offset by efficiency savings. (See "Noninterest expense" on page 11.)
- Effective tax rate of 21.0%. (See "Income taxes" on page 11.)
- Return on common shareholders' equity ("ROE") was 17.2% for the second quarter of 2026.
- Return on tangible common shareholders' equity ("ROTCE") was 31.3% (Non-GAAP) for the second quarter of 2026.

See "Supplemental information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 41 for a reconciliation of these Non-GAAP measures.

Metrics

- AUC/A of $62.6 trillion increased 12%, primarily reflecting higher market values and net client inflows, partially offset by the unfavorable impact of a stronger U.S. dollar.
- AUM of $2.2 trillion increased 6%, primarily reflecting higher market values, partially offset by the unfavorable impact of the stronger U.S. dollar and cumulative net outflows.

Capital and liquidity

- Our CET1 ratio under the Standardized Approach was 11.0% at June 30, 2026, unchanged compared with March 31, 2026, reflecting capital generated through earnings, partially offset by capital returned through common stock repurchases and dividends and higher risk-weighted assets ("RWA"). (See "Capital" beginning on page 33.)
- Our Tier 1 leverage ratio was 5.9% at June 30, 2026, a decrease compared with March 31, 2026, primarily reflecting higher average assets. (See "Capital" beginning on page 33.)
- Returned $1.5 billion to common shareholders, including $1.1 billion of common share repurchases.

Fee and other revenue

Fee and other revenue *(dollars in millions, unless otherwise noted)*	**2Q26**	2Q25	**% change**	**YTD26**	YTD25	**% change**
Investment services fees	**$ 2,909**	$ 2,583	**13%**	**$ 5,561**	$ 4,994	**11%**
Investment management and performance fees *(a)*	**796**	758	**5**	**1,581**	1,497	**6**
Foreign exchange revenue	**229**	213	**8**	**461**	369	**25**
Financing-related fees	**64**	51	**25**	**126**	111	**14**
Distribution and servicing fees	**38**	36	**6**	**75**	73	**3**
Total fee revenue	**4,036**	3,641	**11**	**7,804**	7,044	**11**
Investment and other revenue	**216**	184	**N/M**	**487**	414	**N/M**
Total fee and other revenue	**$ 4,252**	$ 3,825	**11%**	**$ 8,291**	$ 7,458	**11%**
Fee revenue as a percentage of total revenue	**71%**	72%		**70%**	72%	
AUC/A at period end *(in trillions) (b)*	**$ 62.6**	$ 55.8	**12%**			
AUM at period end *(in billions) (c)*	**$ 2,226**	$ 2,106	**6%**			

(a) Excludes seed capital gains (losses) related to consolidated investment management funds.
(b) Consists of AUC/A primarily from the Asset Servicing line of business and, to a lesser extent, the Clearance and Collateral Management, Issuer Services, Wealth Solutions and Wealth Management lines of business. Includes the AUC/A of CIBC Mellon of $2.2 trillion at June 30, 2026 and $2.0 trillion at June 30, 2025.
(c) Represents assets managed in the Investment and Wealth Management business segment.
N/M – Not meaningful.

Fee revenue increased 11% compared with the second quarter of 2025, primarily reflecting higher investment services fees, investment management and performance fees and foreign exchange revenue.

Investment and other revenue increased $32 million compared with the second quarter of 2025, primarily reflecting improved seed capital results.

Investment services fees

Investment services fees increased 13% compared with the second quarter of 2025, primarily reflecting net new business, higher client activity and higher market values.

AUC/A totaled $62.6 trillion at June 30, 2026, an increase of 12% compared with June 30, 2025, primarily reflecting higher market values and net client inflows, partially offset by the unfavorable impact of a stronger U.S. dollar. AUC/A consisted of 39% equity securities and 61% fixed income securities at June 30, 2026, and 37% equity securities and 63% fixed income securities at June 30, 2025.

See "Securities Services business segment" and "Market and Wealth Services business segment" in "Review of business segments" for additional details.

Investment management and performance fees

Investment management and performance fees increased 5% compared with the second quarter of 2025, primarily reflecting higher market values, partially offset by the mix of AUM flows. Performance fees were $3 million in the second quarter of 2026 and $10 million in the second quarter of 2025. On a constant currency basis, investment management and performance fees increased 5% (Non-GAAP) compared with the second quarter of 2025. See "Supplemental information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 41 for the reconciliation of Non-GAAP measures.

AUM was $2.2 trillion at June 30, 2026, an increase of 6% compared with June 30, 2025, primarily reflecting higher market values, partially offset by the unfavorable impact of the stronger U.S. dollar and cumulative net outflows.

See "Investment and Wealth Management business segment" in "Review of business segments" for additional details regarding the drivers of investment management and performance fees, AUM and AUM flows.

Foreign exchange revenue

Foreign exchange revenue is primarily driven by the volume of client transactions and the spread realized on these transactions, both of which are impacted by market volatility, the impact of foreign currency hedging activities and foreign currency remeasurement gain (loss). Foreign exchange revenue increased 8% compared with the second quarter of 2025, primarily reflecting higher client volumes, partially offset by the impact of corporate treasury activity. Foreign exchange revenue is primarily reported in the Securities Services business segment and, to a lesser extent, the Market and Wealth Services and Investment and Wealth Management business segments and the Other segment.

Financing-related fees

Financing-related fees, which are primarily reported in the Market and Wealth Services and Securities Services business segments, include capital market fees, loan commitment fees and credit-related fees. Financing-related fees increased 25% compared with the second quarter of 2025, primarily reflecting higher underwriting fees.

Investment and other revenue

Investment and other revenue includes income or loss from consolidated investment management funds, seed capital gains or losses, other trading revenue or loss, renewable energy investments gains, income from corporate and bank-owned life insurance contracts, other investment gains or losses, gains or losses from disposals, expense reimbursements from our CIBC Mellon joint venture, other income or loss and net investment securities gains or losses. The income or loss from consolidated investment management funds should be considered together with the net income or loss attributable to noncontrolling interests, which reflects the portion of the consolidated funds for which we do not have an economic interest and is reflected below net income as a separate line item on the consolidated income statement. Other trading revenue or loss primarily includes the impact of market-risk hedging activity related to our seed capital investments in investment management funds, non-foreign currency derivative and fixed income trading, and other hedging activity. Other investment gains or losses includes fair value changes of non-readily marketable strategic equity, private equity and other investments. Expense reimbursements from our CIBC Mellon joint venture relate to expenses incurred by BNY on behalf of the CIBC Mellon joint venture. Other income includes various miscellaneous revenues.

The following table provides the components of investment and other revenue.

Investment and other revenue *(in millions)*	**2Q26**	2Q25	**YTD26**	YTD25
Income (loss) from consolidated investment management funds	**$ 60**	$ 35	**$ 54**	$ 41
Seed capital gains (losses) *(a)*	**12**	8	**9**	2
Other trading revenue	**59**	59	**153**	130
Renewable energy investments gains	**11**	15	**55**	30
Corporate/bank-owned life insurance	**43**	35	**91**	73
Other investments gains (losses) *(b)*	**19**	26	**127**	50
Disposal gains (losses)	**—**	—	**—**	40
Expense reimbursements from joint venture	**31**	34	**63**	65
Other income	**6**	7	**10**	18
Net investment securities gains (losses)	**(25)**	(35)	**(75)**	(35)
Total investment and other revenue	**$ 216**	$ 184	**$ 487**	$ 414

(a) Includes gains (losses) on investments in BNY funds which hedge deferred incentive awards.
(b) Includes strategic equity, private equity and other investments.

The increase in total investment and other revenue compared with the second quarter of 2025 primarily reflects improved seed capital results.

Year-to-date 2026 compared with year-to-date 2025

Fee revenue increased 11% compared with the first six months of 2025, primarily reflecting higher investment services fees, foreign exchange revenue and investment management and performance fees. The 11% increase in investment services fees primarily reflects net new business, higher client activity and higher market values. Investment management and performance fees increased 6%, primarily reflecting higher market values, partially offset by the mix of AUM flows. The 25% increase in foreign exchange revenue primarily reflects higher client volumes.

Investment and other revenue increased $73 million compared with the first six months of 2025, primarily reflecting investment-related gains and improved seed capital results, partially offset by higher net investment securities losses and the impact of a disposal gain recorded in the first six months of 2025.

Net interest income

Net interest income *(dollars in millions)*	**2Q26**	2Q25	**% change**	**YTD26**	YTD25	**% change**
Net interest income	**$ 1,446**	$ 1,203	**20%**	**$ 2,816**	$ 2,362	**19%**
Add: Tax equivalent adjustment	**—**	1	**N/M**	**—**	1	**N/M**
Net interest income (FTE) – Non-GAAP *(a)*	**$ 1,446**	$ 1,204	**20%**	**$ 2,816**	$ 2,363	**19%**
Average interest-earning assets	**$ 397,635**	$ 375,542	**6%**	**$ 396,977**	$ 365,172	**9%**
Net interest margin	**1.45%**	1.27%	**18 bps**	**1.42%**	1.29%	**13 bps**
Net interest margin (FTE) – Non-GAAP *(a)*	**1.45%**	1.27%	**18 bps**	**1.42%**	1.29%	**13 bps**

(a) Net interest income (FTE) – Non-GAAP and net interest margin (FTE) – Non-GAAP include the tax equivalent adjustments on tax-exempt income, which allows for comparisons of amounts arising from both taxable and tax-exempt sources and is consistent with industry practice. The adjustment to an FTE basis has no impact on net income.
N/M – Not meaningful.
bps – basis points.

Net interest income increased 20% compared with the second quarter of 2025, primarily reflecting the reinvestment of investment securities at higher yields and balance sheet growth, partially offset by deposit margin compression.

Net interest margin increased 18 basis points compared with the second quarter of 2025, primarily reflecting the factors mentioned above.

Average interest-earning assets increased 6% compared with the second quarter of 2025, primarily reflecting higher average loan balances and average investment securities, partially offset by lower average interest-bearing deposits with the Federal Reserve and other central banks.

Average non-U.S. dollar deposits comprised approximately 25% of our average total deposits in the second quarter of 2026. Approximately 50% of the average non-U.S. dollar deposits in the second quarter of 2026 were euro-denominated.

Year-to-date 2026 compared with year-to-date 2025

Net interest income increased 19% compared with the first six months of 2025, primarily driven by the reinvestment of investment securities at higher yields and balance sheet growth, partially offset by deposit margin compression. The increase in the net interest margin primarily reflects the factors mentioned above.

Average interest-earning assets increased 9% compared with the first six months of 2025, primarily reflecting higher average loan balances and average investment securities.

Average balances and interest rates	Quarter ended					
	June 30, 2026			June 30, 2025		
(dollars in millions; average rates are annualized)	**Average balance**	**Interest**	**Average rates**	Average balance	Interest	Average rates
Assets						
Interest-earning assets:						
Interest-bearing deposits with the Federal Reserve and other central banks	**$ 89,954**	**$ 721**	**3.17%**	$ 99,426	$ 937	3.73%
Interest-bearing deposits with banks	**12,657**	**79**	**2.49**	11,199	87	3.10
Federal funds sold and securities purchased under resale agreements *(a)*	**45,056**	**2,598**	**23.13**	39,522	3,176	32.23
Investment securities:						
U.S. government obligations	**36,407**	**325**	**3.59**	29,279	265	3.63
U.S. government agency obligations	**65,096**	**558**	**3.43**	62,874	529	3.36
Other securities	**54,853**	**480**	**3.50**	54,610	487	3.58
Total investment securities	**156,356**	**1,363**	**3.49**	146,763	1,281	3.49
Trading securities *(b)*	**8,025**	**90**	**4.51**	7,367	90	4.84
Loans	**85,587**	**1,089**	**5.10**	71,265	1,032	5.81
Total interest-earning assets *(b)*	**$ 397,635**	**$ 5,940**	**5.98%**	$ 375,542	$ 6,603	7.03%
Noninterest-earning assets	**67,135**			63,066		
Total assets	**$ 464,770**			$ 438,608		
Liabilities and equity						
Interest-bearing liabilities:						
Interest-bearing deposits	**$ 259,221**	**$ 1,504**	**2.33%**	$ 250,688	$ 1,840	2.95%
Federal funds purchased and securities sold under repurchase agreements *(a)*	**28,629**	**2,393**	**33.52**	17,485	2,875	65.95
Trading liabilities	**2,271**	**26**	**4.47**	2,821	35	4.94
Payables to customers and broker-dealers	**17,957**	**166**	**3.72**	15,494	162	4.19
Commercial paper	**1,772**	**18**	**4.13**	2,511	29	4.56
Other borrowed funds	**415**	**4**	**4.24**	432	6	5.06
Long-term debt	**31,029**	**383**	**4.88**	31,805	452	5.64
Total interest-bearing liabilities	**$ 341,294**	**$ 4,494**	**5.28%**	$ 321,236	$ 5,399	6.74%
Total noninterest-bearing deposits	**54,815**			49,610		
Other noninterest-bearing liabilities	**23,330**			24,073		
Total liabilities	**419,439**			394,919		
Total The Bank of New York Mellon Corporation shareholders' equity	**44,809**			43,223		
Noncontrolling interests	**522**			466		
Total liabilities and equity	**$ 464,770**			$ 438,608		
Net interest income (FTE) – Non-GAAP *(b)(c)*		**$ 1,446**			$ 1,204	
Net interest margin (FTE) – Non-GAAP *(b)(c)*			**1.45%**			1.27%
Less: Tax equivalent adjustment		**—**			1	
Net interest income – GAAP		**$ 1,446**			$ 1,203	
Net interest margin – GAAP			**1.45%**			1.27%

(a) Includes the average impact of offsetting under enforceable netting agreements of approximately $234 billion for the second quarter of 2026 and $247 billion for the second quarter of 2025. On a Non-GAAP basis, excluding the impact of offsetting, the yield on federal funds sold and securities purchased under resale agreements would have been 3.74% for the second quarter of 2026 and 4.45% for the second quarter of 2025. On a Non-GAAP basis, excluding the impact of offsetting, the rate on federal funds purchased and securities sold under repurchase agreements would have been 3.66% for the second quarter of 2026 and 4.36% for the second quarter of 2025. We believe providing rates excluding the impact of netting is useful to investors, as it is more reflective of the actual rates earned and paid.

(b) Average rates were calculated on an FTE basis, at tax rates of approximately 21%.

(c) See "Net interest income" on page 8 for the reconciliation of this Non-GAAP measure.

Average balances and interest rates	Year-to-date					
	June 30, 2026			June 30, 2025		
(dollars in millions; average rates are annualized)	**Average balance**	**Interest**	**Average rates**	Average balance	Interest	Average rates
Assets						
Interest-earning assets:						
Interest-bearing deposits with the Federal Reserve and other central banks	**$ 93,898**	**$ 1,502**	**3.18%**	$ 92,769	$ 1,763	3.78%
Interest-bearing deposits with banks	**12,355**	**147**	**2.40**	10,644	171	3.23
Federal funds sold and securities purchased under resale agreements *(a)*	**43,958**	**5,165**	**23.69**	40,340	6,098	30.48
Investment securities:						
U.S. government obligations	**35,470**	**624**	**3.55**	27,954	495	3.56
U.S. government agency obligations	**64,538**	**1,084**	**3.36**	63,192	1,048	3.32
Other securities	**55,127**	**953**	**3.48**	53,015	949	3.60
Total investment securities	**155,135**	**2,661**	**3.44**	144,161	2,492	3.47
Trading securities *(b)*	**8,296**	**180**	**4.38**	6,786	171	5.05
Loans	**83,335**	**2,109**	**5.10**	70,472	2,031	5.80
Total interest-earning assets *(b)*	**$ 396,977**	**$ 11,764**	**5.96%**	$ 365,172	$ 12,726	7.01%
Noninterest-earning assets	**66,380**			62,117		
Total assets	**$ 463,357**			$ 427,289		
Liabilities and equity						
Interest-bearing liabilities:						
Interest-bearing deposits	**$ 261,347**	**$ 3,058**	**2.36%**	$ 242,586	$ 3,562	2.96%
Federal funds purchased and securities sold under repurchase agreements *(a)*	**24,069**	**4,691**	**39.30**	17,525	5,485	63.11
Trading liabilities	**2,417**	**53**	**4.31**	2,444	58	4.78
Payables to customers and broker-dealers	**17,798**	**317**	**3.60**	15,320	319	4.20
Commercial paper	**1,858**	**37**	**4.05**	1,899	43	4.55
Other borrowed funds	**370**	**8**	**4.57**	360	10	5.41
Long-term debt	**31,781**	**784**	**4.91**	31,512	886	5.60
Total interest-bearing liabilities	**$ 339,640**	**$ 8,948**	**5.31%**	$ 311,646	$ 10,363	6.70%
Total noninterest-bearing deposits	**54,882**			48,880		
Other noninterest-bearing liabilities	**23,721**			23,941		
Total liabilities	**418,243**			384,467		
Total The Bank of New York Mellon Corporation shareholders' equity	**44,622**			42,387		
Noncontrolling interests	**492**			435		
Total liabilities and equity	**$ 463,357**			$ 427,289		
Net interest income (FTE) – Non-GAAP *(b)(c)*		**$ 2,816**			$ 2,363	
Net interest margin (FTE) – Non-GAAP *(b)(c)*			**1.42%**			1.29%
Less: Tax equivalent adjustment		**—**			1	
Net interest income – GAAP		**$ 2,816**			$ 2,362	
Net interest margin – GAAP			**1.42%**			1.29%

(a) Includes the average impact of offsetting under enforceable netting agreements of approximately $233 billion for the first six months of 2026 and $236 billion for the first six months of 2025. On a Non-GAAP basis, excluding the impact of offsetting, the yield on federal funds sold and securities purchased under resale agreements would have been 3.76% for the first six months of 2026 and 4.45% for the first six months of 2025. On a Non-GAAP basis, excluding the impact of offsetting, the rate on federal funds purchased and securities sold under repurchase agreements would have been 3.68% for the first six months of 2026 and 4.37% for the first six months of 2025. We believe providing rates excluding the impact of netting is useful to investors as it is more reflective of the actual rates earned and paid.

(b) Average rates were calculated on an FTE basis, at tax rates of approximately 21%.

(c) See "Net interest income" on page 8 for the reconciliation of this Non-GAAP measure.

Noninterest expense

Noninterest expense *(dollars in millions)*	**2Q26**	2Q25	**% change**	**YTD26**	YTD25	**% change**
Staff	**$ 1,785**	$ 1,768	**1%**	**$ 3,673**	$ 3,602	**2%**
Software and equipment	**569**	527	**8**	**1,125**	1,040	**8**
Professional, legal and other purchased services	**441**	388	**14**	**829**	754	**10**
Sub-custodian and clearing	**162**	150	**8**	**313**	281	**11**
Net occupancy	**143**	132	**8**	**266**	268	**(1)**
Distribution and servicing	**76**	63	**21**	**149**	128	**16**
Business development	**68**	53	**28**	**118**	101	**17**
Bank assessment charges	**32**	22	**N/M**	**56**	60	**N/M**
Amortization of intangible assets	**10**	11	**(9)**	**19**	22	**(14)**
Other	**153**	92	**66**	**291**	202	**44**
Total noninterest expense	**$ 3,439**	$ 3,206	**7%**	**$ 6,839**	$ 6,458	**6%**
Full-time employees at period-end	**46,500**	49,900	**(7)%**			

N/M – Not meaningful.

Noninterest expense increased 7% compared with the second quarter of 2025, primarily reflecting higher revenue-related expenses, investments and employee salary increases, partially offset by efficiency savings.

Year-to-date 2026 compared with year-to-date 2025

Noninterest expense increased 6% compared with the first six months of 2025, primarily reflecting higher revenue-related expenses, investments and employee salary increases, partially offset by efficiency savings.

Income taxes

BNY recorded an income tax provision of $475 million (21.0% effective tax rate) in the second quarter of 2026 and $404 million (22.0% effective tax rate) in the second quarter of 2025. The income tax provision was $861 million (20.1% effective tax rate) in the first six months of 2026 and $704 million (20.9% effective tax rate) in the first six months of 2025.

For additional information on income taxes, see Note 11 and Note 25 of the Notes to Consolidated Financial Statements in our 2025 Annual Report.

Review of business segments

We have an internal information system that produces performance data along product and service lines for our three principal business segments: Securities Services, Market and Wealth Services and Investment and Wealth Management, and the Other segment.

Business segment accounting principles

Our business segment data has been determined on an internal management basis of accounting, rather than the generally accepted accounting principles ("GAAP") used for consolidated financial reporting. These measurement principles are designed so that reported results of the businesses will track their economic performance.

Our business segments are consistent with the structure used by the Chief Executive Officer, our Chief Operating Decision Maker ("CODM"), to make key operating decisions and assess performance. Our CODM evaluates the business segments' operating performance primarily based on fee and other revenue, total revenue, income before income taxes, and pre-tax operating margin. The significant expense information regularly provided to and reviewed by the CODM is total noninterest expense. The CODM considers this information when evaluating the performance of each business segment and in making decisions about allocating capital and other resources to each business segment.

For information on the accounting principles of our business segments, see Note 16 of the Notes to Consolidated Financial Statements. For information on the primary products and services in each line of business, the primary types of revenue by line of business and how our business segments are presented and analyzed, see Note 23 of the Notes to Consolidated Financial Statements in our 2025 Annual Report.

Business segment results are subject to reclassification when organizational changes are made, or for refinements in revenue and expense allocation methodologies. Refinements are typically reflected on a prospective basis. There were no reclassifications or organizational changes in the second quarter of 2026. In the first quarter of 2026, we realigned clients in Managed Accounts Solutions from the Asset Servicing line of business in the Securities Services business segment to the Wealth Solutions line of business in the Market and Wealth Services business segment. Business segment results for the three- and six-months ended June 30, 2025 have been revised to reflect this change.

The results of our business segments may be influenced by client and other activities that vary by quarter. In the first quarter, staff expense typically increases, reflecting the vesting of long-term stock awards for retirement-eligible employees. The timing of our annual employee salary increases also impacts staff expense. The annual employee salary increases are effective in March. In the second quarter, Depositary Receipts revenue is typically higher due to an increased level of client dividend payments. In the third quarter, volume-related fees may decline due to reduced client activity. In the fourth quarter, we typically incur higher business development and marketing expenses. In our Investment and Wealth Management business segment, performance fees are typically higher in the fourth quarter, as that quarter represents the end of the measurement period for many of the performance fee-eligible relationships.

The results of our business segments may also be impacted by the translation of financial results denominated in foreign currencies into the U.S. dollar. We are primarily impacted by activities denominated in the British pound and the euro. On a consolidated basis and in our Securities Services and Market and Wealth Services business segments, we typically have more foreign currency-denominated expenses than revenues. However, our Investment and Wealth Management business segment typically has more foreign currency-denominated revenues than expenses. Overall, currency fluctuations impact the year-over-year growth rate in the Investment and Wealth Management business segment more than the Securities Services and Market and Wealth Services business segments. However, currency fluctuations, in isolation, are not expected to significantly impact net income on a consolidated basis.

Fee revenue in the Investment and Wealth Management business segment, and, to a lesser extent, in the Securities Services and Market and Wealth Services business segments, is impacted by global market fluctuations. At June 30, 2026, we estimated that a 5% change in global equity markets, spread evenly throughout the year, would impact fee revenue by less than 1% and diluted earnings per common share by $0.05 to $0.08.

See Note 16 of the Notes to Consolidated Financial Statements for the consolidating schedules, which show the contribution of our business segments to our overall profitability.

Securities Services business segment

(dollars in millions, unless otherwise noted)	**2Q26**	2Q25	**% change**	**YTD26**	YTD25	**% change**
Revenue:						
Investment services fees:						
Asset Servicing *(a)*	**$ 1,209**	$ 1,082	**12%**	**$ 2,379**	$ 2,132	**12%**
Issuer Services	**463**	376	**23**	**741**	643	**15**
Total investment services fees	**1,672**	1,458	**15**	**3,120**	2,775	**12**
Foreign exchange revenue	**203**	175	**16**	**399**	311	**28**
Other fees *(b)*	**77**	60	**28**	**151**	125	**21**
Total fee revenue	**1,952**	1,693	**15**	**3,670**	3,211	**14**
Investment and other revenue	**94**	94	**N/M**	**297**	234	**N/M**
Total fee and other revenue	**2,046**	1,787	**14**	**3,967**	3,445	**15**
Net interest income	**782**	675	**16**	**1,539**	1,305	**18**
Total revenue	**2,828**	2,462	**15**	**5,506**	4,750	**16**
Provision for credit losses	**(5)**	(13)	**N/M**	**(16)**	(5)	**N/M**
Noninterest expense *(a)*	**1,722**	1,605	**7**	**3,370**	3,174	**6**
Income before income taxes *(a)*	**$ 1,111**	$ 870	**28%**	**$ 2,152**	$ 1,581	**36%**
Pre-tax operating margin *(a)*	**39.3%**	35.3%		**39.1%**	33.3%	
Securities lending revenue *(c)*	**$ 78**	$ 56	**39%**	**$ 150**	$ 108	**39%**
<u>Total revenue by line of business</u>:						
Asset Servicing *(a)*	**$ 2,121**	$ 1,858	**14%**	**$ 4,291**	$ 3,632	**18%**
Issuer Services	**707**	604	**17**	**1,215**	1,118	**9**
Total revenue by line of business	**$ 2,828**	$ 2,462	**15%**	**$ 5,506**	$ 4,750	**16%**
<u>Selected average balances</u>:						
Average loans	**$ 13,180**	$ 11,327	**16%**	**$ 12,725**	$ 11,337	**12%**
Average deposits *(a)*	**$ 194,183**	$ 185,823	**4%**	**$ 195,976**	$ 180,865	**8%**
<u>Selected metrics</u>:						
AUC/A at period end *(in trillions) (a)(d)*	**$ 45.3**	$ 39.9	**14%**			
Market value of securities on loan at period end *(in billions) (e)*	**$ 645**	$ 516	**25%**			
<u>Issuer Services</u>:						
Total debt serviced at period end *(in trillions)*	**$ 15.2**	$ 14.3	**6%**			
Number of Depositary Receipts programs at period end	**1,655**	1,568	**6%**			

(a) In the first quarter of 2026, we realigned clients in Managed Accounts Solutions from the Asset Servicing line of business to the Wealth Solutions line of business in the Market and Wealth Services business segment. Prior period amounts were revised for comparability.
(b) Other fees primarily include financing-related fees.
(c) Included in investment services fees reported in the Asset Servicing line of business.
(d) Consists of AUC/A primarily from the Asset Servicing line of business and, to a lesser extent, the Issuer Services line of business. Includes the AUC/A of CIBC Mellon of $2.2 trillion at June 30, 2026 and $2.0 trillion at June 30, 2025.
(e) Represents the total amount of securities on loan in our agency securities lending program. Excludes securities for which BNY acts as agent on behalf of CIBC Mellon clients, which totaled $71 billion at June 30, 2026 and $68 billion at June 30, 2025.
N/M – Not meaningful.

Business segment description

The Securities Services business segment consists of two distinct lines of business, Asset Servicing and Issuer Services, which provide business solutions across the transaction life cycle to our global asset owner and asset manager clients. We are one of the leading global investment services providers, with $45.3 trillion of AUC/A at June 30, 2026. For information on the drivers of the Securities Services fee revenue, see Note 9 of the Notes to Consolidated Financial Statements in our 2025 Annual Report.

The Asset Servicing business provides a comprehensive suite of solutions. We are one of the largest global custody, fund administrator and front-to-back outsourcing service providers. We offer services for the safekeeping of assets in capital markets globally as well as fund accounting services, exchange-traded funds servicing, transfer agency, trust and depository, front-to-back capabilities, data and analytics solutions and digital asset custody and administration services for our clients. We deliver foreign exchange, and securities lending and financing solutions, on both an agency and principal basis. Our agency securities lending program is one of the largest lenders of U.S. and non-U.S. securities, servicing a lendable asset pool of approximately $6.7 trillion in 36 markets. Our market-leading liquidity services portal enables cash investments for institutional clients and includes fund research and analytics.

The Issuer Services business includes Corporate Trust and Depositary Receipts. Our Corporate Trust business delivers a full range of issuer and related investor services, including trustee, paying agency, fiduciary, escrow and other financial services. We are a leading provider to the debt capital markets, providing customized and market-driven solutions to investors, bondholders and lenders. Our Depositary Receipts business drives global investing by providing servicing and value-added solutions that enable, facilitate and enhance cross-border trading, clearing, settlement and ownership. We are one of the largest providers of depositary receipts services in the world, partnering with leading companies from more than 50 countries.

Review of financial results

AUC/A of $45.3 trillion increased 14% compared with June 30, 2025, primarily reflecting higher market values and net client inflows, partially offset by the unfavorable impact of a stronger U.S. dollar.

Total revenue of $2.8 billion increased 15% compared with the second quarter of 2025. The drivers of total revenue by line of business are indicated below.

Asset Servicing revenue of $2.1 billion increased 14% compared with the second quarter of 2025, primarily reflecting higher net interest income, client activity, market values and foreign exchange revenue.

Issuer Services revenue of $707 million increased 17% compared with the second quarter of 2025, primarily reflecting higher Corporate Trust revenue.

Market and regulatory trends are driving investable assets toward lower fee asset management products at reduced margins for our clients. These dynamics are also negatively impacting our investment services fees. However, at the same time, these trends are providing additional outsourcing opportunities as clients and other market participants seek to comply with regulations and reduce their operating costs.

Noninterest expense of $1.7 billion increased 7% compared with the second quarter of 2025, primarily reflecting higher revenue-related expenses, investments and employee salary increases, partially offset by efficiency savings.

Year-to-date 2026 compared with year-to-date 2025

Total revenue of $5.5 billion increased 16% compared with the first six months of 2025. Asset Servicing revenue of $4.3 billion increased 18% compared with the first six months of 2025, primarily reflecting higher net interest income and client activity, first quarter 2026 investment gains and higher foreign exchange revenue and market values. Issuer Services revenue of $1.2 billion increased 9%, primarily reflecting higher Corporate Trust revenue, partially offset by a first quarter 2025 disposal gain.

Noninterest expense of $3.4 billion increased 6% compared with the first six months of 2025, primarily reflecting higher revenue-related expenses, investments and employee salary increases, partially offset by efficiency savings.

Market and Wealth Services business segment

(dollars in millions, unless otherwise noted)	**2Q26**	2Q25	**% change**	**YTD26**	YTD25	**% change**
Revenue:						
Investment services fees:						
Wealth Solutions *(a)*	**$ 551**	$ 525	**5%**	**$ 1,095**	$ 1,040	**5%**
Payments and Trade	**224**	209	**7**	**444**	418	**6**
Clearance and Collateral Management	**453**	385	**18**	**883**	747	**18**
Total investment services fees	**1,228**	1,119	**10**	**2,422**	2,205	**10**
Foreign exchange revenue	**34**	30	**13**	**70**	59	**19**
Other fees *(b)*	**71**	63	**13**	**141**	128	**10**
Total fee revenue	**1,333**	1,212	**10**	**2,633**	2,392	**10**
Investment and other revenue	**26**	36	**N/M**	**47**	57	**N/M**
Total fee and other revenue	**1,359**	1,248	**9**	**2,680**	2,449	**9**
Net interest income	**611**	506	**21**	**1,182**	1,003	**18**
Total revenue	**1,970**	1,754	**12**	**3,862**	3,452	**12**
Provision for credit losses	**(2)**	(6)	**N/M**	**(8)**	(2)	**N/M**
Noninterest expense *(a)*	**948**	912	**4**	**1,885**	1,793	**5**
Income before income taxes *(a)*	**$ 1,024**	$ 848	**21%**	**$ 1,985**	$ 1,661	**20%**
Pre-tax operating margin *(a)*	**52.0%**	48.4%		**51.4%**	48.1%	
Total revenue by line of business:						
Wealth Solutions *(a)*	**$ 806**	$ 751	**7%**	**$ 1,589**	$ 1,482	**7%**
Payments and Trade	**571**	490	**17**	**1,116**	967	**15**
Clearance and Collateral Management	**593**	513	**16**	**1,157**	1,003	**15**
Total revenue by line of business	**$ 1,970**	$ 1,754	**12%**	**$ 3,862**	$ 3,452	**12%**
Selected average balances:						
Average loans	**$ 56,258**	$ 44,262	**27%**	**$ 54,599**	$ 43,627	**25%**
Average deposits *(a)*	**$ 102,606**	$ 96,574	**6%**	**$ 102,823**	$ 94,253	**9%**
Selected metrics:						
AUC/A at period end *(in trillions) (a)(c)*	**$ 16.9**	$ 15.6	**8%**			
Wealth Solutions:						
AUC/A at period end *(in trillions) (a)*	**$ 3.6**	$ 3.0	**20%**			
Net new assets (U.S. platform) *(in billions) (d)*	**$ 25**	$ (10)	**N/M**			
Daily average revenue trades ("DARTs") (U.S. platform) *(in thousands)*	**391**	334	**17%**			
Average active clearing accounts *(in thousands)*	**8,730**	8,405	**4%**			
Payments and Trade:						
Average daily U.S. dollar payment volumes	**260,275**	246,250	**6%**			
Clearance and Collateral Management:						
Average collateral balances *(in billions)*	**$ 8,199**	$ 7,061	**16%**			

(a) In the first quarter of 2026, we realigned clients in Managed Accounts Solutions from the Asset Servicing line of business in the Securities Services business segment to the Wealth Solutions line of business. Prior period amounts were revised for comparability.
(b) Other fees primarily include financing-related fees.
(c) Consists of AUC/A from the Clearance and Collateral Management and Wealth Solutions lines of business.
(d) Net new assets represent net flows of assets (e.g., net cash deposits and net securities transfers, including dividends and interest) in customer accounts in Pershing LLC, a U.S. broker-dealer.
N/M – Not meaningful.

Business segment description

The Market and Wealth Services business segment consists of three distinct lines of business, Wealth Solutions, Payments and Trade and Clearance and Collateral Management, which provide business services and technology solutions to entities including financial institutions, corporations, foundations and endowments, public funds and government agencies. For information on the drivers of the Market and

Wealth Services fee revenue, see Note 9 of the Notes to Consolidated Financial Statements in our 2025 Annual Report.

Wealth Solutions provides execution, clearing, custody and technology solutions, delivering operational support to broker-dealers, wealth managers and registered investment advisors ("RIAs") globally.

Our Payments and Trade business is a leading provider of global payments, liquidity management and trade finance services for financial institutions, corporations and the public sector.

Our Clearance and Collateral Management business clears and settles equity and fixed-income transactions globally and serves as custodian for tri-party repo collateral worldwide. We are the primary provider of U.S. government securities clearance and a provider of non-U.S. government securities clearance. Our collateral services include collateral management, administration and segregation. We offer innovative solutions and industry expertise that help financial institutions and institutional investors with their financing, risk and balance sheet opportunities.

Review of financial results

AUC/A of $16.9 trillion increased 8% compared with June 30, 2025, primarily reflecting net client inflows and higher market values, partially offset by the unfavorable impact of a stronger U.S. dollar.

Total revenue of $2.0 billion increased 12% compared with the second quarter of 2025. The drivers of total revenue by line of business are indicated below.

Wealth Solutions revenue of $806 million increased 7% compared with the second quarter of 2025, primarily reflecting higher net interest income, market values and client activity.

Payments and Trade revenue of $571 million increased 17% compared with the second quarter of 2025, primarily reflecting higher net interest income and net new business.

Clearance and Collateral Management revenue of $593 million increased 16% compared with the second quarter of 2025, primarily reflecting higher collateral balances, clearance volumes and net interest income.

Noninterest expense of $948 million increased 4% compared with the second quarter of 2025, primarily reflecting higher investments, revenue-related expenses and employee salary increases, partially offset by efficiency savings and the absence of second quarter 2025 litigation reserves.

Year-to-date 2026 compared with year-to-date 2025

Total revenue of $3.9 billion increased 12% compared with the first six months of 2025. Wealth Solutions revenue of $1.6 billion increased 7%, primarily reflecting higher net interest income, market values and client activity. Payments and Trade revenue of $1.1 billion increased 15%, primarily reflecting higher net interest income and net new business. Clearance and Collateral Management revenue of $1.2 billion increased 15%, primarily reflecting higher collateral balances, clearance volumes and net interest income.

Noninterest expense of $1.9 billion increased 5% compared with the first six months of 2025, primarily reflecting higher investments, revenue-related expenses and employee salary increases, partially offset by efficiency savings.

Investment and Wealth Management business segment

(dollars in millions)	**2Q26**	2Q25	**% change**	**YTD26**	YTD25	**% change**
Revenue:						
Investment management fees	**$ 793**	$ 748	**6%**	**$ 1,578**	$ 1,483	**6%**
Performance fees	**3**	10	**N/M**	**4**	15	**N/M**
Investment management and performance fees *(a)*	**796**	758	**5**	**1,582**	1,498	**6**
Distribution and servicing fees	**71**	69	**3**	**141**	137	**3**
Other fees *(b)*	**(87)**	(76)	**N/M**	**(170)**	(151)	**N/M**
Total fee revenue	**780**	751	**4**	**1,553**	1,484	**5**
Investment and other revenue *(c)*	**29**	9	**N/M**	**28**	14	**N/M**
Total fee and other revenue	**809**	760	**6**	**1,581**	1,498	**6**
Net interest income	**54**	41	**32**	**107**	82	**30**
Total revenue	**863**	801	**8**	**1,688**	1,580	**7**
Provision for credit losses	**(5)**	—	**N/M**	**4**	2	**N/M**
Noninterest expense	**686**	653	**5**	**1,412**	1,367	**3**
Income before income taxes	**$ 182**	$ 148	**23%**	**$ 272**	$ 211	**29%**
Pre-tax operating margin	**21.1%**	18.5%		**16.1%**	13.4%	
Total revenue by line of business:						
Investment Management	**$ 577**	$ 543	**6%**	**$ 1,127**	$ 1,061	**6%**
Wealth Management	**286**	258	**11**	**561**	519	**8**
Total revenue by line of business	**$ 863**	$ 801	**8%**	**$ 1,688**	$ 1,580	**7%**
Selected average balances:						
Average loans	**$ 14,410**	$ 13,991	**3%**	**$ 14,322**	$ 13,765	**4%**
Average deposits	**$ 9,691**	$ 9,216	**5%**	**$ 9,642**	$ 9,565	**1%**

(a) On a constant currency basis, investment management and performance fees increased 5% (Non-GAAP) compared with the second quarter of 2025. See "Supplemental information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 41 for the reconciliation of this Non-GAAP measure.

(b) Other fees primarily include investment services fees.

(c) Investment and other revenue and total fee and other revenue are net of income (loss) attributable to noncontrolling interests related to consolidated investment management funds.

N/M – Not meaningful.

AUM trends						**2Q26 vs.**	
(dollars in billions)	**2Q26**	1Q26	4Q25	3Q25	2Q25	**1Q26**	**2Q25**
AUM by product type: *(a)*							
Equity	**$ 184**	$ 172	$ 179	$ 180	$ 168	**7%**	**10%**
Fixed income	**267**	261	262	257	248	**2**	**8**
Index	**549**	497	517	512	488	**10**	**13**
Liability-driven investments	**523**	530	539	537	588	**(1)**	**(11)**
Multi-asset and alternative investments	**193**	181	186	181	173	**7**	**12**
Cash	**510**	485	495	475	441	**5**	**16**
Total AUM	**$ 2,226**	$ 2,126	$ 2,178	$ 2,142	$ 2,106	**5%**	**6%**
Changes in AUM: *(a)*							
Beginning balance of AUM	**$ 2,126**	$ 2,178	$ 2,142	$ 2,106	$ 2,008		
Net inflows (outflows):							
Long-term strategies:							
Equity	**(6)**	(4)	(4)	(8)	(3)		
Fixed income	**9**	3	5	7	5		
Liability-driven investments	**(14)**	1	(15)	(23)	—		
Multi-asset and alternative investments	**(1)**	—	(1)	(1)	(4)		
Total long-term active strategies inflows (outflows)	**(12)**	—	(15)	(25)	(2)		
Index	**(9)**	(7)	(8)	(8)	(22)		
Total long-term strategies inflows (outflows)	**(21)**	(7)	(23)	(33)	(24)		
Short-term strategies:							
Cash	**24**	(10)	20	34	7		
Total net inflows (outflows)	**3**	(17)	(3)	1	(17)		
Net market impact	**94**	(23)	40	30	70		
Net currency impact	**3**	(12)	(1)	(10)	45		
Other	**—**	—	—	15 *(b)*	—		
Ending balance of AUM	**$ 2,226**	$ 2,126	$ 2,178	$ 2,142	$ 2,106	**5%**	**6%**
Wealth Management client assets *(c)*	**$ 348**	$ 339	$ 350	$ 348	$ 339	**3%**	**3%**

(a) Represents assets managed in the Investment and Wealth Management business segment.
(b) Reflects a change in methodology beginning in the third quarter of 2025 to include assets under advisement.
(c) Includes AUM and AUC/A in the Wealth Management line of business.

Business segment description

The Investment and Wealth Management business segment consists of Investment Management and Wealth Management lines of business. See pages 17 and 18 of our 2025 Annual Report for additional information on our Investment and Wealth Management business segment.

Our Investment Management business is a multi-asset portfolio solutions provider offering products and investments for institutional and retail clients globally. This includes a global distribution platform and seven specialized investment firms: BNY Investments Dreyfus, a liquidity solutions provider; BNY Investments Mellon, an index provider; Insight Investment, our fixed income franchise; BNY Investments Newton, an equity and multi-asset manager; Walter Scott, a specialized equity manager; and Brazilian equity manager ARX. BNY also owns a noncontrolling interest in Siguler Guff, a multi-strategy private equity investment firm. Each highly experienced investment team has its own proprietary investment process and approach.

Wealth Management provides investment management, custody, wealth and estate planning, private banking services, investment servicing and information management. Wealth Management has nearly 30 offices in the U.S. and internationally.

Review of financial results

AUM of $2.2 trillion as of June 30, 2026, increased 6% compared with June 30, 2025, primarily reflecting higher market values, partially offset by the unfavorable impact of the stronger U.S. dollar and cumulative net outflows.

Net long-term strategy outflows were $21 billion in the second quarter of 2026, driven by liability-driven, index and equity investments, partially offset by inflows of fixed income investments. Short-term strategy inflows were $24 billion in the second quarter of 2026. Market and regulatory trends have resulted in increased demand for lower fee asset management products and for performance-based fees.

Total revenue of $863 million increased 8% compared with the second quarter of 2025. The drivers of total revenue by line of business are indicated below.

Investment Management revenue of $577 million increased 6% compared with the second quarter of 2025, primarily reflecting higher market values and improved seed capital results, partially offset by the mix of AUM flows.

Wealth Management revenue of $286 million increased 11% compared with the second quarter of 2025, primarily reflecting higher market values and net interest income, partially offset by changes in product mix.

Revenue generated in the Investment and Wealth Management business segment included 28% from non-U.S. sources in the second quarter of 2026, compared with 29% in the second quarter of 2025.

Noninterest expense of $686 million increased 5% compared with the second quarter of 2025, primarily reflecting higher revenue-related expenses, investments and employee salary increases, partially offset by efficiency savings.

Year-to-date 2026 compared with year-to-date 2025

Total revenue of $1.7 billion increased 7% compared with the first six months of 2025. Investment Management revenue of $1.1 billion increased 6%, primarily reflecting higher market values and the favorable impact of the weaker U.S. dollar, partially offset by the mix of AUM flows and lower performance fees. Wealth Management revenue of $561 million increased 8%, primarily reflecting higher market values and net interest income, partially offset by changes in product mix.

Noninterest expense of $1.4 billion increased 3% compared with the first six months of 2025, primarily reflecting higher revenue-related expenses, investments and employee salary increases, partially offset by efficiency savings.

Other segment

(in millions)	**2Q26**	2Q25	**YTD26**	YTD25
Fee revenue	**$ (29)**	$ (15)	**$ (52)**	$ (43)
Investment and other revenue	**36**	33	**86**	95
Total fee and other revenue	**7**	18	**34**	52
Net interest income (expense)	**(1)**	(19)	**(12)**	(28)
Total revenue	**6**	(1)	**22**	24
Provision for credit losses	**4**	2	**5**	6
Noninterest expense	**83**	36	**172**	124
(Loss) before income taxes	**$ (81)**	$ (39)	**$ (155)**	$ (106)
Average loans	**$ 1,739**	$ 1,685	**$ 1,689**	$ 1,743

See page 19 of our 2025 Annual Report for additional information on the Other segment.

Review of financial results

Total revenue includes corporate treasury and other investment activity, including hedging activity, which has an offsetting impact between fee and other revenue and net interest expense.

Total revenue increased $7 million compared with the second quarter of 2025.

Noninterest expense increased $47 million compared with the second quarter of 2025, primarily reflecting higher staff expenses and the absence of lower litigation reserves in the second quarter of 2025.

Year-to-date 2026 compared with year-to-date 2025

Loss before income taxes increased $49 million compared with the first six months of 2025, primarily driven by higher noninterest expense. Noninterest expense increased $48 million compared with the first six months of 2025, primarily reflecting higher staff expenses and the absence of lower litigation reserves in the first six months of 2025.

Critical accounting estimates

Our significant accounting policies are described in Note 1 of the Notes to Consolidated Financial Statements in our 2025 Annual Report. Our critical accounting estimates are those related to the allowance for credit losses, goodwill and other intangibles and litigation and regulatory contingencies, as referenced below.

Critical accounting estimates	Reference
Allowance for credit losses	2025 Annual Report, pages 22-23, and "Allowance for credit losses."
Goodwill and other intangibles	2025 Annual Report, pages 23-24. Also see below.
Litigation and regulatory contingencies	"Legal proceedings" in Note 15 of the Notes to Consolidated Financial Statements.

Goodwill and other intangibles

BNY's business segments include seven reporting units for which goodwill impairment testing is performed on an annual basis. An interim goodwill impairment test is performed when events or circumstances occur that may indicate that it is more likely than not that the fair value of any reporting unit may be less than its carrying value.

In the second quarter of 2026, due to the results of the first quarter 2026 interim goodwill and annual goodwill impairment test and macroeconomic conditions, we performed an interim goodwill impairment test of the Investment Management reporting unit, which had $6.3 billion of allocated goodwill. The fair value of the Investment Management reporting unit exceeded its carrying value by approximately 6%. We determined the fair value of the Investment Management reporting unit using an income approach based on management's projections as of June 30, 2026. The discount rate applied to these cash flows was 10%.

As of June 30, 2026, if the discount rate applied to the estimated cash flows was increased or decreased by 25 basis points, the fair value of the Investment Management reporting unit would decrease or increase by approximately 5%, respectively. Similarly, if the long-term growth rate was increased or decreased by 10 basis points, the fair value of the Investment Management reporting unit would increase or decrease by approximately 1%, respectively.

In the second quarter of 2026, we also performed our annual goodwill impairment test on the remaining six reporting units using an income approach to estimate fair values of each reporting unit. Estimated cash flows used in the income approach were based on management's projections as of April 1, 2026. As a result of the annual goodwill impairment test, no goodwill impairment was recognized. The fair values of the Company's remaining six reporting units were substantially in excess of the respective reporting units' carrying values.

Determining the fair value of a reporting unit is subject to uncertainty, as it is reliant on estimates of cash flows that extend far into the future, and, by their nature, are difficult to estimate over such an extended time frame. In the future, changes in the assumptions or the discount rate could produce a material non-cash goodwill impairment.

Consolidated balance sheet review

One of our key risk management objectives is to maintain a balance sheet that remains strong throughout market cycles to meet the expectations of our major stakeholders, including our shareholders, clients, creditors and regulators.

We also seek to undertake overall liquidity risk, including intraday liquidity risk, that stays within our risk appetite. The objective of our balance sheet management strategy is to maintain a balance sheet that is characterized by strong liquidity and asset quality, ready access to external funding sources at competitive rates and a strong capital structure that supports our risk-taking activities and is adequate to absorb potential losses. In managing the balance sheet, appropriate consideration is given to balancing the competing needs of maintaining sufficient levels of liquidity and complying with applicable regulations and supervisory expectations while optimizing profitability.

At June 30, 2026, total assets were $525 billion, compared with $472 billion at Dec. 31, 2025. The increase in total assets was primarily driven by higher interest-bearing deposits with the Federal Reserve and other central banks, loans and investment securities. Deposits totaled $371 billion at June 30, 2026, compared with $332 billion at Dec. 31, 2025. The increase primarily reflects higher noninterest-bearing deposits. Total interest-bearing deposits as a percentage of total interest-earning assets were 63% at June 30, 2026 and 66% at Dec. 31, 2025.

At June 30, 2026, available funds totaled $208 billion and included cash and due from banks, interest-bearing deposits with the Federal Reserve and other central banks, interest-bearing deposits with banks and federal funds sold and securities purchased under resale agreements. This compares with available funds of $176 billion at Dec. 31, 2025. Total available funds as a percentage of total assets were 40% at June 30, 2026 and 37% at Dec. 31, 2025. For additional information on our available funds, see "Liquidity and dividends."

Investment securities were $156 billion, or 30% of total assets, at June 30, 2026, compared with $150 billion, or 32% of total assets, at Dec. 31, 2025. The increase primarily reflects higher agency residential mortgage-backed securities ("RMBS") and U.S. Treasury securities, partially offset by lower non-U.S. government securities and unrealized pre-tax losses in the first six months of 2026. For additional information on our investment securities portfolio, see "Investment securities" and Note 2 of the Notes to Consolidated Financial Statements.

Loans were $89 billion, or 17% of total assets, at June 30, 2026, compared with $81 billion, or 17% of total assets, at Dec. 31, 2025. The increase was primarily driven by higher margin loans, financial institutions loans and overdrafts. For additional information on our loan portfolio, see "Loans" and Note 3 of the Notes to Consolidated Financial Statements.

Long-term debt totaled $30 billion at June 30, 2026 and $32 billion at Dec. 31, 2025. Maturities, redemptions and a decrease in the fair value of hedged long-term debt were partially offset by issuances. For additional information on long-term debt, see "Liquidity and dividends."

The Bank of New York Mellon Corporation total shareholders' equity totaled $45 billion at June 30, 2026 and $44 billion at Dec. 31, 2025. For additional information, see "Capital."

Country risk exposure

The following table presents BNY's top 10 exposures by country (excluding the U.S.) as of June 30, 2026, as well as certain countries with higher risk profiles. The exposure is presented on an internal risk management basis and has not been reduced by the allowance for credit losses. We monitor our exposure to these and other countries as part of our internal country risk management process.

The country risk exposure below reflects the Company's risk to an immediate default of the counterparty or obligor based on the country of residence of the entity which incurs the liability. If there is credit risk mitigation, the country of residence of the entity providing the risk mitigation is the country of risk. The country of risk for investment securities is generally based on the domicile of the issuer of the security. The country risk exposure below does not reflect exposure that might arise from certain commitments and contingent liabilities set forth in Note 15 of the Notes to Consolidated Financial Statements.

Country risk exposure at June 30, 2026	Interest-bearing deposits					
(in billions)	Central banks	Banks	Lending *(a)*	Investment securities *(b)*	Other *(c)*	Total exposure
Top 10 country exposure:						
Germany	$ 19.4	$ 0.3	$ 0.7	$ 3.6	$ 0.3	$ 24.3
United Kingdom ("UK")	11.0	0.3	2.3	6.9	2.6	23.1
Japan	6.4	1.0	—	0.4	0.3	8.1
Canada	—	1.0	0.1	3.9	1.8	6.8
Netherlands	1.3	—	0.4	3.2	0.4	5.3
South Korea	—	0.3	2.7	0.2	1.4	4.6
Luxembourg	0.2	0.4	1.3	—	2.6	4.5
Belgium	1.4	1.4	0.1	1.4	0.1	4.4
France	—	0.1	0.2	2.9	0.2	3.4
Ireland	0.1	0.3	0.5	—	2.5	3.4
Total Top 10 country exposure	**$ 39.8**	**$ 5.1**	**$ 8.3**	**$ 22.5**	**$ 12.2**	**$ 87.9** *(d)*
Select country exposure:						
Brazil	$ —	$ —	$ 1.3	$ 0.1	$ 0.1	$ 1.5
Russia	—	1.6 *(e)*	—	—	—	1.6

(a) Lending includes loans, acceptances, issued letters of credit, net of participations, and lending-related commitments.
(b) Investment securities include both the available-for-sale and held-to-maturity portfolios.
(c) Other exposure includes over-the-counter ("OTC") derivative and securities financing transactions, net of collateral.
(d) The top 10 country exposure comprises approximately 65% of our total non-U.S. exposure.
(e) Represents cash balances with exposure to Russia.

We have exposure to certain countries with higher risk profiles. The country risk exposure to Brazil is primarily short-term trade finance loans extended to large financial institutions. We also have operations in Brazil providing investment services and investment management services.

The war in Ukraine has increased our focus on Russia. The country risk exposure to Russia consists of cash balances related to our Securities Services businesses and may increase in the future to the extent cash is allocated for the benefit of our clients that is subject to distribution restrictions. BNY has ceased new banking business in Russia and suspended investment management purchases of Russian securities.

Russian securities included in our AUC/A and AUM at June 30, 2026 continue to be insignificant as a percentage of the total AUC/A and AUM, respectively. We will continue to work with multinational clients that depend on our custody and recordkeeping services to manage their exposures.

Investment securities

In the discussion of our investment securities portfolio, we have included certain credit ratings information because the information can indicate the degree of credit risk to which we are exposed. Significant changes in ratings classifications could indicate increased credit risk for us and could be accompanied by an increase in the allowance for credit losses and/or a reduction in the fair value of our investment securities portfolio.

The following table shows the distribution of our total investment securities portfolio.

Investment securities portfolio *(dollars in millions)*	March 31, 2026 Fair value	2Q26 change in unrealized gain (loss)	**June 30, 2026** Amortized cost *(a)*	**June 30, 2026** Fair value	Fair value as a % of amortized cost *(a)*	Unrealized gain (loss)	% Floating rate *(b)*	Ratings *(c)* AAA/ AA-	A+/ A-	BBB+/ BBB-	BB+ and lower	Not rated
Agency RMBS	$ 49,103	$ (60)	**$ 52,200**	**$ 49,595**	95%	$ (2,605)	24%	100%	—%	—%	—%	—%
U.S. Treasury	35,783	(59)	**36,117**	**35,851**	99	(266)	42	100	—	—	—	—
Non-U.S. government *(d)*	33,435	120	**33,051**	**32,911**	100	(140)	24	82	18	—	—	—
Agency commercial mortgage-backed securities (“MBS”)	9,380	(1)	**9,477**	**9,253**	98	(224)	44	100	—	—	—	—
Collateralized loan obligations	8,337	16	**8,842**	**8,846**	100	4	100	100	—	—	—	—
Foreign covered bonds *(e)*	8,707	31	**8,594**	**8,571**	100	(23)	38	100	—	—	—	—
U.S. government agencies	4,003	1	**4,047**	**3,875**	96	(172)	28	100	—	—	—	—
Non-agency commercial MBS	2,094	4	**2,049**	**1,967**	96	(82)	45	100	—	—	—	—
Non-agency RMBS	1,529	3	**1,637**	**1,524**	93	(113)	49	100	—	—	—	—
Other asset-backed securities	347	(1)	**334**	**313**	94	(21)	20	100	—	—	—	—
Other debt securities	11	—	**11**	**11**	100	—	—	—	—	—	—	100
Total investment securities	$ 152,729	$ 54	**$ 156,359**	**$152,717**	98%	$ (3,642) *(f)*	35%	96%	4%	—%	—%	—%

(a) Amortized cost includes the impact of hedged item basis adjustments, which was a net decrease of $1,280 million, and is net of the allowance for credit losses.
(b) Includes the impact of hedges.
(c) Represents ratings by Standard & Poor's (“S&P”) or the equivalent.
(d) Includes supranational securities. Primarily consists of exposure to the UK, Germany, France, the Netherlands and Canada.
(e) Primarily consists of exposure to Canada, the UK, Germany, Australia, the Netherlands and Belgium.
(f) At June 30, 2026, includes a pre-tax net unrealized loss of $703 million related to available-for-sale securities, net of hedges, and $2,939 million related to held-to-maturity securities. The after-tax unrealized loss, net of hedges, related to available-for-sale securities was $532 million and the after-tax unrealized loss related to held-to-maturity securities was $2,242 million.

The fair value of our investment securities portfolio was $152.7 billion at June 30, 2026, compared with $147.5 billion at Dec. 31, 2025. The increase primarily reflects higher agency RMBS and U.S. Treasury securities, partially offset by lower non-U.S. government securities and unrealized pre-tax losses in the first six months of 2026.

At June 30, 2026, the investment securities portfolio had a net unrealized loss, including the impact of related hedges, of $3.6 billion, compared with $3.0 billion at Dec. 31, 2025. The increase in the net unrealized loss, including the impact of related hedges, primarily reflects the impact of higher interest rates.

The fair value of the available-for-sale securities totaled $107.4 billion at June 30, 2026, or 70% of the investment securities portfolio. The fair value of the held-to-maturity securities totaled $45.3 billion at June 30, 2026, or 30% of the investment securities portfolio.

The unrealized loss (after-tax) on our available-for-sale securities portfolio, net of hedges, included in accumulated other comprehensive income was $532 million at June 30, 2026, compared with $241 million at Dec. 31, 2025. The increase in the net unrealized loss, including the impact of hedges, primarily reflects the impact of higher interest rates.

At June 30, 2026, 96% of the investment securities in our portfolio were rated AAA/AA-, unchanged compared with Dec. 31, 2025.

See Note 2 of the Notes to Consolidated Financial Statements for the pre-tax net investment securities gains (losses) by security type. See Note 12 of the Notes to Consolidated Financial Statements for investment securities by level in the fair value hierarchy.

The following table presents the net premium (discount) and net amortization (accretion) related to the investment securities portfolio.

Net premium (discount) and net amortization (accretion) related to the investment securities portfolio *(a)*		
(in millions)	**2Q26**	2Q25
Net purchase premium (discount) that is amortizable (accretable)	**$ (2,937)**	$ (1,289)
Net amortization (accretion) *(b)*	**$ (106)**	$ (45)

(a) Amortization of purchase premium decreases net interest income while accretion of discount increases net interest income and is recorded on a level yield basis.

(b) Including the impact of the accretion of discontinued hedges, net (accretion) was $(154) million in the second quarter of 2026 and $(105) million in the second quarter of 2025.

Loans

Total exposure – consolidated	**June 30, 2026**			Dec. 31, 2025		
(in billions)	Loans	Unfunded commitments	Total exposure	Loans	Unfunded commitments	Total exposure
Financial institutions	**$ 15.3**	**$ 29.0**	**$ 44.3**	$ 13.3	$ 30.3	$ 43.6
Commercial	**1.8**	**13.4**	**15.2**	1.7	12.9	14.6
Wealth management loans	**9.8**	**0.7**	**10.5**	9.5	0.8	10.3
Wealth management mortgages	**8.7**	**0.2**	**8.9**	8.6	0.2	8.8
Commercial real estate	**6.7**	**3.4**	**10.1**	6.7	3.2	9.9
Other residential mortgages	**1.7**	**—**	**1.7**	1.8	—	1.8
Overdrafts	**4.1**	**—**	**4.1**	2.8	—	2.8
Capital call financing	**5.5**	**3.4**	**8.9**	5.3	3.5	8.8
Other	**4.9**	**—**	**4.9**	4.6	—	4.6
Margin loans	**30.2**	**0.3**	**30.5**	26.3	0.3	26.6
Total	**$ 88.7**	**$ 50.4**	**$ 139.1**	$ 80.6	$ 51.2	$ 131.8

At June 30, 2026, our total lending-related exposure was $139.1 billion, an increase of 6%, compared with Dec. 31, 2025, primarily reflecting higher margin loans, overdrafts and exposure in the financial institutions and commercial portfolios.

Our financial institutions and commercial portfolios comprise our largest concentrated risk. These portfolios comprised 43% of our total exposure at June 30, 2026 and 44% at Dec. 31, 2025. Additionally, most of our overdrafts relate to financial institutions.

Financial institutions

The financial institutions portfolio is shown below.

Financial institutions portfolio exposure	**June 30, 2026**					Dec. 31, 2025		
(dollars in billions)	Loans	Unfunded commitments	Total exposure	% Inv. grade	% due <1 yr.	Loans	Unfunded commitments	Total exposure
Securities industry	**$ 4.1**	**$ 12.7**	**$ 16.8**	**100%**	**98%**	$ 3.5	$ 15.1	$ 18.6
Banks	**8.6**	**1.9**	**10.5**	**85**	**93**	7.7	1.6	9.3
Asset managers	**1.9**	**8.3**	**10.2**	**98**	**64**	1.8	7.6	9.4
Insurance	**—**	**4.3**	**4.3**	**100**	**8**	—	4.5	4.5
Government	**—**	**0.8**	**0.8**	**100**	**—**	—	0.6	0.6
Other	**0.7**	**1.0**	**1.7**	**100**	**21**	0.3	0.9	1.2
Total	**$ 15.3**	**$ 29.0**	**$ 44.3**	**96%**	**75%**	$ 13.3	$ 30.3	$ 43.6

The financial institutions portfolio exposure was $44.3 billion at June 30, 2026, an increase of 2% compared with Dec. 31, 2025, primarily reflecting higher exposure in the banks, asset managers and other portfolios, partially offset by lower exposure in the securities industry portfolio.

Financial institution exposures are high-quality, with 96% of the exposures meeting the investment grade equivalent criteria of our internal credit rating classification at June 30, 2026. Each customer is assigned an internal credit rating, which is mapped to an equivalent external rating agency grade based upon a number of dimensions, which are continually evaluated and may change over time. For ratings of non-U.S. counterparties, our internal credit rating is generally capped at a rating equivalent to the sovereign rating of the country where the counterparty resides, regardless of the internal credit rating assigned to the counterparty or the underlying collateral.

The exposure to financial institutions is generally short term, with 75% of the exposures at June 30, 2026 expiring within one year. At June 30, 2026, 21% of the exposure to financial institutions had an expiration within 90 days, compared with 19% at Dec. 31, 2025.

In addition, 59% of the financial institutions exposure was secured at June 30, 2026. For example, securities industry clients and asset managers often borrow against marketable securities held in custody.

At June 30, 2026, the secured intraday credit provided to dealers in connection with their tri-party repo activity totaled $9.1 billion and was included in the securities industry portfolio. Dealers secure the outstanding intraday credit with high-quality liquid collateral having a market value in excess of the amount of the outstanding credit. Secured intraday credit facilities represent 21% of the exposure in the financial institutions portfolio and are reviewed and reapproved annually.

Our banks portfolio exposure primarily relates to our global trade finance. These exposures are short-term in nature, with 93% due in less than one year. The investment grade percentage of our banks exposure was 85% at June 30, 2026, compared with 83% at Dec. 31, 2025. Our non-investment grade exposures are primarily trade finance loans in Brazil.

The asset managers portfolio exposure is high quality, with 98% of the exposures meeting our investment grade equivalent ratings criteria as of June 30, 2026. These exposures are generally short-term liquidity facilities, with the majority to regulated mutual funds.

Commercial

The commercial portfolio is presented below.

Commercial portfolio exposure	**June 30, 2026**					Dec. 31, 2025		
(dollars in billions)	Loans	Unfunded commitments	Total exposure	% Inv. grade	% due <1 yr.	Loans	Unfunded commitments	Total exposure
Manufacturing	**$ 0.8**	**$ 4.4**	**$ 5.2**	**100%**	**35%**	$ 0.7	$ 4.0	$ 4.7
Services and other	**0.9**	**3.8**	**4.7**	**97**	**28**	0.8	4.0	4.8
Energy and utilities	**0.1**	**4.4**	**4.5**	**96**	**7**	0.2	4.1	4.3
Media and telecom	**—**	**0.8**	**0.8**	**89**	**27**	—	0.8	0.8
Total	**$ 1.8**	**$ 13.4**	**$ 15.2**	**97%**	**24%**	$ 1.7	$ 12.9	$ 14.6

The commercial portfolio exposure was $15.2 billion at June 30, 2026, an increase of 4% compared with Dec. 31, 2025, reflecting higher exposure in the manufacturing and energy and utilities portfolios.

Our credit strategy is to focus on investment grade clients that are active users of our non-credit services.

The following table summarizes the percentage of the financial institutions and commercial portfolio exposures that are investment grade.

Percentage of the portfolios that are investment grade	Quarter ended				
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025
Financial institutions	**96%**	97%	96%	96%	96%
Commercial	**97%**	96%	97%	96%	95%

Wealth management loans

Our wealth management loan exposure was $10.5 billion at June 30, 2026, compared with $10.3 billion at Dec. 31, 2025. Wealth management loans primarily consist of loans to high-net-worth individuals, a majority of which are secured by the customers' investment management accounts or custody accounts.

Wealth management mortgages

Our wealth management mortgage exposure was $8.9 billion at June 30, 2026, compared with $8.8 billion at Dec. 31, 2025. Wealth management mortgages primarily consist of loans to high-net-worth individuals, which are secured by residential property. Wealth management mortgages are primarily interest-only, adjustable-rate mortgages with a weighted-average loan-to-value ratio of 62% at origination. Less than 1% of the mortgages were past due at June 30, 2026.

At June 30, 2026, the wealth management mortgage portfolio consisted of the following geographic concentrations: California – 20%; New York – 14%; Florida – 12%; Massachusetts – 8%; and other – 46%.

Commercial real estate

The composition of the commercial real estate portfolio by asset class, including percentage secured, is presented below.

Composition of commercial real estate portfolio by asset class	**June 30, 2026**		Dec. 31, 2025	
(in billions)	Total exposure	Percentage secured *(a)*	Total exposure	Percentage secured *(a)*
Residential	**$ 4.5**	**88%**	$ 4.2	87%
Office	**2.4**	**73**	2.4	74
Mixed use	**0.8**	**28**	0.8	28
Retail	**0.7**	**48**	0.8	55
Healthcare	**0.7**	**39**	0.6	35
Hotels	**0.6**	**37**	0.6	38
Other	**0.4**	**61**	0.5	63
Total commercial real estate	**$ 10.1**	**69%**	$ 9.9	69%

(a) Represents the percentage of exposure secured by real estate in each asset class.

Our commercial real estate exposure totaled $10.1 billion at June 30, 2026 and $9.9 billion at Dec. 31, 2025. Our income-producing commercial real estate facilities are focused on experienced owners and are structured with moderate leverage based on existing cash flows. Our commercial real estate lending activities also include construction and renovation facilities. Our client base consists of experienced developers and long-term holders of real estate assets. Loans are approved on the basis of existing or projected cash flows and supported by appraisals and knowledge of local market conditions. Development loans are structured with moderate leverage and, in many instances, involve some level of recourse to the developer.

At June 30, 2026, the unsecured portfolio consisted of real estate investment trusts ("REITs") and real estate operating companies, which are both primarily investment grade.

At June 30, 2026, our commercial real estate portfolio consisted of the following concentrations: New York metro – 34%; REITs and real estate operating companies – 31%; and other – 35%.

Other residential mortgages

The other residential mortgages portfolio primarily consists of 1-4 family residential mortgage loans and totaled $1.7 billion at June 30, 2026, compared with $1.8 billion at Dec. 31, 2025.

Overdrafts

Overdrafts primarily relate to custody and securities clearance clients and are generally repaid within two business days.

Capital call financing

Capital call financing includes loans to private equity funds that are secured by the fund investors' capital commitments and the funds' rights to call capital.

Other loans

Other loans primarily include loans to consumers that are fully collateralized with equities, mutual funds and fixed-income securities.

Margin loans

Margin loan exposure of $30.5 billion at June 30, 2026, compared with $26.6 billion at Dec. 31, 2025, was collateralized with marketable securities. Borrowers are required to maintain a daily collateral margin in excess of 100% of the value of the loan. Margin loans included $14 billion at June 30, 2026 and $12 billion at Dec. 31, 2025, related to a term loan program that offers fully collateralized loans to broker-dealers.

Allowance for credit losses

Our credit strategy is to focus on investment grade clients who are active users of our non-credit services. Our primary exposure to the credit risk of a customer consists of funded loans, unfunded contractual commitments to lend, standby letters of credit and overdrafts associated with our custody and securities clearance businesses.

The following table presents the changes in our allowance for credit losses.

Allowance for credit losses activity	Quarter ended		Year-to-date	
(dollars in millions)	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Beginning balance of allowance for credit losses	**$ 347**	$ 401	**$ 344**	$ 392
Provision for credit losses	**(8)**	(17)	**(15)**	1
Net (charge-offs) recoveries:				
Loans:				
Other residential mortgages	**1**	—	**1**	1
Commercial real estate	**—**	(5)	**11**	(15)
Other financial instruments	**(1)**	—	**(2)**	—
Net (charge-offs) recoveries	**—**	(5)	**10**	(14)
Ending balance of allowance for credit losses	**$ 339**	$ 379	**$ 339**	$ 379
Allowance for loan losses	**$ 222**	$ 275	**$ 222**	$ 275
Allowance for lending-related commitments	**90**	70	**90**	70
Allowance for other financial instruments *(a)*	**27**	34	**27**	34
Total allowance for credit losses	**$ 339**	$ 379	**$ 339**	$ 379
Total loans, at period end	**$ 88,741**	$ 73,096	**$88,741**	$ 73,096
Allowance for loan losses as a percentage of total loans	**0.25%**	0.38%	**0.25%**	0.38%
Allowance for loan losses and lending-related commitments as a percentage of total loans	**0.35%**	0.47%	**0.35%**	0.47%

(a) Includes allowance for credit losses on federal funds sold and securities purchased under resale agreements, available-for-sale securities, held-to-maturity securities, accounts receivable, cash and due from banks and interest-bearing deposits with banks.

The provision for credit losses was a benefit of $8 million in the second quarter of 2026, primarily reflecting improvements in commercial real estate exposure, partially offset by changes in the macroeconomic and other factors.

The allowance for loan losses and the allowance for lending-related commitments represent management's estimate of lifetime expected losses in our credit portfolio. This evaluation process is subject to numerous estimates and judgments. To the extent that actual results differ from forecasts or management's judgment, the allowance for credit losses may be greater or less than future charge-offs.

Based on an evaluation of the allowance for credit losses as discussed in "Critical accounting estimates" in our 2025 Annual Report, we have allocated our allowance for loans and lending-related commitments as presented below.

Allocation of allowance for loan losses and lending-related commitments *(a)*	**June 30, 2026**		Dec. 31, 2025		June 30, 2025	
(dollars in millions)	**$**	%	$	%	$	%
Commercial real estate	**$ 222**	**71%**	$ 262	82%	$ 291	84%
Financial institutions	**42**	**13**	25	8	25	7
Commercial	**15**	**5**	10	3	13	4
Capital call financing	**12**	**4**	8	2	7	2
Wealth management mortgages	**8**	**3**	7	2	6	1
Wealth management loans	**8**	**3**	5	2	1	1
Other residential mortgages	**5**	**1**	2	1	2	1
Total	**$ 312**	**100%**	$ 319	100%	$ 345	100%

(a) *The allowance allocated to margin loans, overdrafts and other loans was insignificant at June 30, 2026, Dec. 31, 2025 and June 30, 2025. We have rarely suffered a loss on these types of loans.*

The allocation of the allowance for credit losses is inherently judgmental, and the entire allowance for credit losses is available to absorb credit losses regardless of the nature of the losses.

Our allowance for credit losses is sensitive to a number of inputs, most notably the macroeconomic forecast assumptions that are incorporated into our estimate of credit losses through the expected life of the loan portfolio, as well as credit ratings assigned to each borrower. As the macroeconomic environment and related forecasts change, the allowance for credit losses may change materially. The following sensitivity analyses do not represent management’s expectations of the deterioration of our portfolios or the economic environment, but are provided as hypothetical scenarios to assess the sensitivity of the allowance for credit losses to changes in key inputs. If commercial real estate property values were increased 10% and all other credits were rated one grade better, the quantitative allowance would have decreased by $45 million, and if commercial real estate property values were decreased 10% and all other credits were rated one grade worse, the quantitative allowance would have increased by $77 million. Our multi-scenario-based macroeconomic forecast used in determining the June 30, 2026 allowance for credit losses consisted of three scenarios. The baseline scenario projects positive, but declining gross domestic product (“GDP”) growth through 2026 before moderating, and largely stable unemployment and commercial real estate prices through 2026. The upside scenario includes positive, but declining GDP growth through 2026 before moderating, steadily decreasing unemployment through 2026 and slightly increasing commercial real estate prices through 2026 compared with the baseline scenario. The downside scenario contemplates negative GDP growth, rapidly increasing unemployment, and a sharp decline in commercial real estate prices through 2026 compared with the baseline scenario. At June 30, 2026, we placed the largest and equal weighting on our baseline and downside scenarios, with the remaining weighting placed on the upside scenario. From a sensitivity perspective, at June 30, 2026, if we had applied 100% weighting to the downside scenario, the allowance for credit losses would have been approximately $99 million higher.

Nonperforming assets

The table below presents our nonperforming assets.

Nonperforming assets *(dollars in millions)*	**June 30, 2026**	Dec. 31, 2025
Nonperforming loans:		
Wealth management mortgages	**$ 16**	$ 17
Other residential mortgages	**15**	17
Commercial real estate	**—**	106
Total nonperforming loans	**31**	140
Other assets owned	**2**	3
Total nonperforming assets	**$ 33**	$ 143
Nonperforming assets ratio	**0.04%**	0.18%
Allowance for loan losses/ nonperforming loans	**716.1**	175.0
Allowance for loan losses/ nonperforming assets	**672.7**	171.3
Allowance for loan losses and lending-related commitments/nonperforming loans	**1,006.5**	227.9
Allowance for loan losses and lending-related commitments/nonperforming assets	**945.5**	223.1

Nonperforming assets decreased $110 million compared with Dec. 31, 2025, primarily reflecting lower nonperforming commercial real estate loans.

Deposits

Total deposits were $370.5 billion at June 30, 2026, an increase of 12%, compared with $331.9 billion at Dec. 31, 2025. Total deposits increased reflecting higher noninterest-bearing deposits.

Noninterest-bearing deposits were $86.3 billion at June 30, 2026, compared with $60.0 billion at Dec. 31, 2025. Interest-bearing deposits were primarily demand deposits and totaled $284.2 billion at June 30, 2026, compared with $271.9 billion at Dec. 31, 2025.

Short-term borrowings

We fund our operations primarily through deposits and, to a lesser extent, other short-term borrowings and long-term debt. Short-term borrowings consist of federal funds purchased and securities sold under repurchase agreements, payables to customers and broker-dealers, commercial paper and other borrowed funds. Certain short-term borrowings, for example, securities sold under repurchase agreements, require the delivery of securities as collateral.

Federal funds purchased and securities sold under repurchase agreements include repurchase agreement activity with the Fixed Income Clearing Corporation ("FICC"), where we record interest expense on a gross basis, but the ending and average balances reflect the impact of offsetting under enforceable netting agreements. This activity primarily relates to government securities collateralized resale and repurchase agreements executed with clients that are novated to, and settle with, the FICC.

Payables to customers and broker-dealers represent funds awaiting reinvestment and short sale proceeds payable on demand. Payables to customers and broker-dealers are driven by customer trading activity and market volatility.

The Bank of New York Mellon issues commercial paper that matures within 397 days from the date of issue and is not redeemable prior to maturity or subject to voluntary prepayment.

Other borrowed funds primarily include overdrafts of sub-custodian account balances in our Securities Services businesses, borrowings under lines of credit by our Pershing subsidiaries and borrowings from the Federal Home Loan Bank. Overdrafts typically relate to timing differences for settlements.

Liquidity and dividends

BNY defines liquidity as the ability of the Parent and its subsidiaries to access funding or convert assets to cash quickly and efficiently, or to roll over or issue new debt, especially during periods of market stress, at a reasonable cost, and in order to meet its short-term (up to one year) obligations. Funding liquidity risk is the risk that BNY cannot meet its cash and collateral obligations at a reasonable cost for both expected and unexpected cash flow and collateral needs without adversely affecting daily operations or our financial condition. Funding liquidity risk can arise from funding mismatches, market constraints from the inability to convert assets into cash, the inability to hold or raise cash, low overnight deposits, deposit run-off or contingent liquidity events.

Changes in economic conditions or exposure to credit, market, operational, legal and reputational risks also can affect BNY's liquidity risk profile and are considered in our liquidity risk framework. For additional information, see "Risk Management – Liquidity Risk" in our 2025 Annual Report.

The Parent's policy is to have access to sufficient unencumbered cash and cash equivalents at each quarter-end to cover maturities and other forecasted debt redemptions, net interest payments and net tax payments for the following 18-month period, and to provide sufficient collateral to satisfy transactions subject to Section 23A of the Federal Reserve Act.

We monitor and control liquidity exposures and funding needs within and across significant legal entities, branches, currencies and business lines, taking into account, among other factors, any applicable restrictions on the transfer of liquidity among entities.

BNY also manages potential intraday liquidity risks. We monitor and manage intraday liquidity against existing and expected intraday liquid resources (such as cash balances, remaining intraday credit capacity, intraday contingency funding and available collateral) to enable BNY to meet its intraday obligations under normal and reasonably severe stressed conditions.

We define available funds for internal liquidity management purposes as cash and due from banks, interest-bearing deposits with the Federal Reserve and other central banks, interest-bearing deposits with banks and federal funds sold and securities purchased under resale agreements.

The following table presents our total available funds at period end and on an average basis.

Available funds *(dollars in millions)*	**June 30, 2026**	Dec. 31, 2025	Average **2Q26**	2Q25	**YTD26**	YTD25
Cash and due from banks	**$ 7,483**	$ 5,111	**$ 6,124**	$ 5,042	**$ 5,975**	$ 4,883
Interest-bearing deposits with the Federal Reserve and other central banks	**139,400**	116,009	**89,954**	99,426	**93,898**	92,769
Interest-bearing deposits with banks	**12,276**	10,397	**12,657**	11,199	**12,355**	10,644
Federal funds sold and securities purchased under resale agreements	**48,937**	44,892	**45,056**	39,522	**43,958**	40,340
Total available funds	**$ 208,096**	$ 176,409	**$ 153,791**	$ 155,189	**$ 156,186**	$ 148,636
Total available funds as a percentage of total assets	**40%**	37%	**33%**	35%	**34%**	35%

Total available funds were $208.1 billion at June 30, 2026, compared with $176.4 billion at Dec. 31, 2025. The increase was primarily due to higher interest-bearing deposits with the Federal Reserve and other central banks.

Average non-core sources of funds, such as federal funds purchased and securities sold under repurchase agreements, trading liabilities, commercial paper and other borrowed funds, were $28.7 billion for the first six months of 2026, compared with $22.2 billion for the first six months of 2025. The increase primarily reflects higher federal funds purchased and securities sold under repurchase agreements.

Average interest-bearing domestic deposits were $159.0 billion for the first six months of 2026, compared with $145.3 billion for the first six months of 2025. Average interest-bearing foreign deposits, primarily from our European-based businesses included in the Securities Services and Market and Wealth Services segments, were $102.3 billion for the first six months of 2026, compared with $97.3 billion for the first six months of 2025. The changes primarily reflect client activity.

Average payables to customers and broker-dealers were $17.8 billion for the first six months of 2026 and $15.3 billion for the first six months of 2025. Payables to customers and broker-dealers are driven by customer trading activity and market volatility.

Average long-term debt was $31.8 billion for the first six months of 2026 and $31.5 billion for the first six months of 2025.

Average noninterest-bearing deposits increased to $54.9 billion for the first six months of 2026 from $48.9 billion for the first six months of 2025, primarily reflecting client activity.

A significant reduction of client activity in our Securities Services and Market and Wealth Services business segments would reduce our access to deposits. See “Asset/liability management” for additional factors that could impact our deposit balances.

Sources of liquidity

The Parent’s major sources of liquidity are access to the debt and equity markets, dividends from its subsidiaries, and cash on hand and cash otherwise made available in business-as-usual circumstances to the Parent through a committed credit facility with our intermediate holding company (“IHC”).

Our ability to access the capital markets on favorable terms, or at all, is partially dependent on our credit ratings, which are as follows:

Credit ratings at June 30, 2026	Moody's		S&P	Fitch		Morningstar DBRS
Parent:						
Long-term senior debt	Aa3		A	AA-		AA
Subordinated debt	A2		A-	A		AA (low)
Preferred stock	Baa1		BBB	BBB+		A
Outlook – Parent	Stable		Stable	Stable		Stable
The Bank of New York Mellon:						
Long-term senior debt	Aa2		AA-	AA+		AA (high)
Subordinated debt	NR		A	NR		NR
Long-term deposits	Aa1		AA-	AA+		AA (high)
Short-term deposits	P-1		A-1+	F1+		R-1 (high)
Commercial paper	P-1		A-1+	F1+		R-1 (high)
BNY Mellon, N.A.:						
Long-term senior debt	Aa2	*(a)*	AA-	AA+	*(a)*	AA (high)
Long-term deposits	Aa1		AA-	AA+		AA (high)
Short-term deposits	P-1		A-1+	F1+		R-1 (high)
Outlook – Banks	Stable		Stable	Stable		Stable

(a) Represents senior debt issuer default rating.
NR – Not rated.

Long-term debt totaled $30.4 billion at June 30, 2026 and $31.9 billion at Dec. 31, 2025. Maturities and redemptions of $4.2 billion and a decrease in the fair value of hedged long-term debt were partially offset by issuances of $3.1 billion. Long-term debt of $1.3 billion will mature in the remainder of 2026.

In June 2026, the Parent redeemed all outstanding shares of its Series H Noncumulative Perpetual Preferred Stock.

In July 2026, the Parent issued 500,000 depositary shares, each representing a 1/100th interest in a share of the Parent's Series N Noncumulative Perpetual Preferred Stock. Dividends will accrue at an annual rate of 6.150% to, but excluding, Sept. 20, 2031, and then at a floating rate equal to the five-year Treasury rate plus 1.868%. Holders of the Series N preferred stock are entitled to receive dividends, if declared by the Parent's Board of Directors, on March 20, June 20, September 20 and December 20 of each year, commencing Dec. 20, 2026.

The Bank of New York Mellon may issue notes and certificates of deposit ("CDs"). At June 30, 2026 and Dec. 31, 2025, $1.3 billion and $2.5 billion of notes were outstanding, respectively. At June 30, 2026 and Dec. 31, 2025, $3.5 billion and $4.9 billion, respectively, of CDs were outstanding.

The Bank of New York Mellon also issues commercial paper that matures within 397 days from the date of issue and is not redeemable prior to maturity or subject to voluntary prepayment. Commercial paper outstanding was $4.8 billion and $2.0 billion at June 30, 2026 and Dec. 31, 2025, respectively. The average commercial paper outstanding was $1.9 billion for both the first six months of 2026 and the first six months of 2025.

Restrictions on our ability to obtain funds from our subsidiaries are discussed in more detail in "Supervision and Regulation – Capital Planning and Stress Testing – Payment of Dividends, Stock Repurchases and Other Capital Distributions" and in Note 18 of the Notes to Consolidated Financial Statements, both in our 2025 Annual Report. At June 30, 2026, nonbank subsidiaries of the Parent had liquid assets of approximately $4.4 billion.

Pershing LLC has one uncommitted line of credit in place for funding purposes that is guaranteed by the Parent for $300 million. There were no borrowings under this line in the second quarter of 2026. Pershing Limited, an indirect UK-based subsidiary of BNY, has one line of credit amounting to $150 million, and Pershing Securities Limited, whose parent is Pershing Limited, has one line of credit amounting to $100 million. Both of these lines are guaranteed by the Parent. Average borrowings across these lines were less than $1 million in the second quarter of 2026.

The double leverage ratio is the ratio of our equity investment in subsidiaries divided by our consolidated Parent company equity, which includes our noncumulative perpetual preferred stock. In short, the double leverage ratio measures the extent to which equity in subsidiaries is financed by Parent company debt. As the double leverage ratio increases, this can reflect greater demands on a company's cash flows in order to service interest payments and debt maturities. BNY's double leverage ratio is managed in a range considering the high level of unencumbered available liquid assets held in its principal subsidiaries (such as central bank deposit placements and government securities), the Company's cash generating fee-based business model, with fee revenue representing 71% of total revenue in the second quarter of 2026, and the dividend capacity of our banking subsidiaries. Our double leverage ratio was 117.7% at June 30, 2026 and 118.6% at Dec. 31, 2025, and was within the range targeted by management.

Uses of funds

The Parent's major uses of funds are repurchases of common stock, payment of dividends, principal and interest payments on its borrowings, acquisitions and additional investments in its subsidiaries.

In May 2026, a quarterly dividend of $0.53 per common share was paid to common shareholders. Our common stock dividend payout ratio was 22% for the second quarter of 2026.

In July 2026, our Board of Directors approved a 19% increase in the quarterly cash dividend on our common stock, from $0.53 to $0.63 per share. The increased quarterly cash dividend is expected to be paid on Aug. 7, 2026.

In the second quarter of 2026, we repurchased 8.0 million common shares at an average price of $137.62 per common share, for a total cost of $1.1 billion.

Liquidity coverage ratio ("LCR")

U.S. regulators have established an LCR that requires certain banking organizations, including BNY, to maintain a minimum amount of unencumbered high-quality liquid assets ("HQLA") sufficient to withstand the net cash outflow under a hypothetical standardized acute liquidity stress scenario for a 30-day time horizon.

The following table presents BNY's consolidated HQLA, and the average HQLA and average LCR.

Consolidated HQLA and LCR *(dollars in billions)*	**June 30, 2026**	March 31, 2026
Cash *(a)*	**$ 138**	$ 169
Securities *(b)*	**113**	115
Total consolidated HQLA *(c)*	**$ 251**	$ 284
Total consolidated HQLA – average *(c)*	**$ 198**	$ 212
Average consolidated LCR	**111%**	111%

(a) Primarily includes cash on deposit with central banks.
(b) Primarily includes securities of U.S. government-sponsored enterprises, the U.S. Treasury, sovereigns and U.S. agencies.
(c) Consolidated HQLA presented before adjustments. After haircuts and the impact of trapped liquidity, consolidated HQLA totaled $186 billion at June 30, 2026 and $223 billion at March 31, 2026, and averaged $142 billion for the second quarter of 2026 and $150 billion for the first quarter of 2026.

BNY and each of our affected domestic bank subsidiaries were compliant with the U.S. LCR requirements of at least 100% throughout the second quarter of 2026.

Net stable funding ratio ("NSFR")

The NSFR is a liquidity requirement applicable to large U.S. banking organizations, including BNY. The NSFR is expressed as a ratio of the available stable funding to the required stable funding amount over a one-year horizon. Our average consolidated NSFR was 130% for the second quarter of 2026 and 131% for the first quarter of 2026.

BNY and each of our affected domestic bank subsidiaries were compliant with the NSFR requirement of at least 100% throughout the second quarter of 2026.

Statement of cash flows

The following summarizes the activity reflected on the consolidated statement of cash flows. While this information may be helpful to highlight certain macro trends and business strategies, the cash flow analysis may not be as relevant when analyzing changes in our net earnings and net assets. We believe that, in addition to the traditional cash flow analysis, the discussion related to liquidity and dividends and asset/liability management herein may provide more useful context in evaluating our liquidity position and related activity.

Net cash used for operating activities was $551 million in the six months ended June 30, 2026, compared with net cash provided by operating activities of $2.6 billion in the six months ended June 30, 2025. In the six months ended June 30, 2026, cash flows used for operating activities primarily resulted from changes in trading assets and liabilities and changes in accruals and other, net, partially offset by earnings. In the six months ended June 30, 2025, cash flows provided by operating activities primarily resulted from earnings and changes in trading assets and liabilities, partially offset by changes in accruals and other, net.

Net cash used for investing activities was $45.5 billion in the six months ended June 30, 2026, compared with $54.6 billion in the six months ended June 30, 2025. In the six months ended June 30, 2026, net cash used for investing activities primarily resulted from changes in interest-bearing deposits with the Federal Reserve and other central banks, loans and investment securities. In the six months ended June 30, 2025, net cash used for investing activities primarily resulted from changes in interest-bearing deposits with the Federal Reserve and other central banks, investment securities and federal funds sold and securities purchased under resale agreements.

Net cash provided by financing activities was $49.5 billion in the six months ended June 30, 2026, compared with $54.4 billion in the six months ended June 30, 2025. In the six months ended June 30, 2026, net cash provided by financing activities primarily resulted from changes in deposits and changes in federal funds purchased and securities sold under repurchase agreements. In the six months ended June 30, 2025, net cash provided by financing activities primarily resulted from changes in deposits.

Capital

Capital data *(dollars in millions, except per share amounts; common shares in thousands)*	**June 30, 2026**	Dec. 31, 2025
BNY shareholders' equity to total assets ratio	**8.5%**	9.4%
BNY common shareholders' equity to total assets ratio	**7.6%**	8.4%
Total BNY shareholders' equity	**$ 44,664**	$ 44,313
Total BNY common shareholders' equity	**$ 39,910**	$ 39,477
BNY tangible common shareholders' equity – Non-GAAP *(a)*	**$ 22,263**	$ 21,777
Book value per common share	**$ 58.82**	$ 57.36
Tangible book value per common share – Non-GAAP *(a)*	**$ 32.81**	$ 31.64
Closing stock price per common share	**$ 144.61**	$ 116.09
Market capitalization	**$ 98,118**	$ 79,897
Common shares outstanding	**678,504**	688,236
Quarterly:		
Cash dividends per common share	**$ 0.53**	$ 0.53
Common dividend payout ratio	**22%**	26%
Common dividend yield *(annualized)*	**1.5%**	1.8%

(a) See "Supplemental information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 41 for a reconciliation of GAAP to Non-GAAP measures.

The Bank of New York Mellon Corporation total shareholders' equity was $44.7 billion at June 30, 2026 and $44.3 billion at Dec. 31, 2025. The increase primarily reflects capital generated through earnings, partially offset by capital returned through common stock repurchases and dividends.

In April 2024, we announced a share repurchase authorization providing for the repurchase of $6.0 billion of common shares. At March 31, 2026, the maximum amount yet to be purchased under this authorization was $814 million. In April 2026, we announced a new share repurchase authorization providing for the repurchase of $10.0 billion of common shares in addition to any remaining capacity under the existing April 2024 authorization. In the first six months of 2026, we repurchased 16.3 million common shares at an average price of $128.20 per common share for a total cost of $2.1 billion.

The unrealized loss (after-tax) on our available-for-sale securities portfolio, net of hedges, included in accumulated other comprehensive income was $532 million at June 30, 2026, compared with $241 million at Dec. 31, 2025. The increase in the net unrealized loss, including the impact of hedges, primarily reflects the impact of higher interest rates.

In June 2026, the Parent redeemed all outstanding shares of its Series H preferred stock.

In March 2026, the Parent issued 500,000 depositary shares, each representing a 1/100th interest in a share of the Parent's Series M Noncumulative Perpetual Preferred Stock. Holders of the Series M preferred stock are entitled to receive dividends, if declared by the Parent's Board of Directors, on March 20, June 20, September 20 and December 20 of each year, commencing June 20, 2026. See Note 10 of the Notes to Consolidated Financial Statements for additional information on the Parent's preferred stock.

In July 2026, the Parent issued 500,000 depositary shares, each representing a 1/100th interest in a share of the Parent's Series N Noncumulative Perpetual Preferred Stock. Holders of the Series N preferred stock are entitled to receive dividends, if declared by the Parent's Board of Directors, on March 20, June 20, September 20 and December 20 of each year, commencing Dec. 20, 2026.

Capital adequacy

Regulators establish certain levels of capital for bank holding companies ("BHCs") and banks, including BNY and our bank subsidiaries, in accordance with established quantitative measurements. For the Parent to maintain its status as a financial holding company, our U.S. bank subsidiaries and BNY must, among other things, qualify as "well capitalized." As of June 30, 2026 and Dec. 31, 2025, BNY and our U.S. bank subsidiaries were "well capitalized."

Failure to satisfy regulatory standards, including "well capitalized" status or capital adequacy rules more generally, could result in limitations on our activities and adversely affect our financial condition. See the discussion of these matters in "Supervision and Regulation – Regulated Entities of BNY and Ancillary Regulatory Requirements" and "Risk Factors – Capital and Liquidity Risk – Failure to satisfy regulatory standards, including "well capitalized" and "well managed" status or capital adequacy and liquidity rules more generally, could result in limitations on our activities and adversely affect our business and financial condition," both of which are in our 2025 Annual Report.

The U.S. banking agencies' capital rules are based on the framework adopted by the Basel Committee on Banking Supervision ("BCBS"), as amended from time to time. For additional information on these capital requirements, see "Supervision and Regulation" in our 2025 Annual Report.

The table below presents our consolidated and largest bank subsidiary regulatory capital ratios.

Consolidated and largest bank subsidiary regulatory capital ratios	June 30, 2026			Dec. 31, 2025
	Well capitalized	Minimum required *(a)*	Capital ratios	Capital ratios
Consolidated regulatory capital ratios: *(b)*				
Advanced Approaches:				
CET1 ratio	N/A *(c)*	8.5%	**12.4%**	13.0%
Tier 1 capital ratio	6%	10	**15.1**	16.0
Total capital ratio	10	12	**15.8**	16.7
Standardized Approach:				
CET1 ratio	N/A *(c)*	8.5%	**11.0%**	11.9%
Tier 1 capital ratio	6%	10	**13.4**	14.6
Total capital ratio	10	12	**14.2**	15.4
Tier 1 leverage ratio	N/A *(c)*	4	**5.9**	6.0
SLR *(d)*	N/A *(c)*	3.5	**6.3**	6.7
The Bank of New York Mellon regulatory capital ratios: *(b)(e)*				
CET1 ratio	6.5%	7%	**14.6%**	16.3%
Tier 1 capital ratio	8	8.5	**14.6**	16.3
Total capital ratio	10	10.5	**14.8**	16.6
Tier 1 leverage ratio	5	4	**6.2**	6.5
SLR *(d)*	3.5	3	**7.1**	7.7

(a) Minimum requirements for June 30, 2026 include minimum thresholds plus currently applicable buffers. The U.S. global systemically important banks ("G-SIB") surcharge of 1.5% is subject to change. The countercyclical capital buffer is currently set to 0%. The stress capital buffer ("SCB") requirement is 2.5%, equal to the regulatory minimum for Standardized Approach capital ratios.
(b) For our CET1, Tier 1 capital and Total capital ratios, our effective capital ratios under U.S. capital rules are the lower of the ratios as calculated under the Standardized and Advanced Approaches. The Tier 1 leverage ratio is based on Tier 1 capital and quarterly average total assets.
(c) The Federal Reserve's regulations do not establish well capitalized thresholds for these measures for BHCs.
(d) The SLR is based on Tier 1 capital and total leverage exposure, which includes certain off-balance sheet exposures. On April 1, 2026, BNY and our insured depository institution subsidiaries adopted the enhanced supplementary leverage ratio final rule.
(e) The Bank of New York Mellon's effective capital ratios under the U.S. capital rules are the lower of the ratios as calculated under the Standardized and Advanced Approaches, which for the periods presented was the Standardized Approach.
N/A – Not applicable.

Our CET1 ratio under the Standardized Approach was 11.0% at June 30, 2026 and 11.9% at Dec. 31, 2025. The decrease primarily reflects capital returned through common stock repurchases and dividends and higher RWAs, partially offset by capital generated through earnings.

The Tier 1 leverage ratio was 5.9% at June 30, 2026 and 6.0% at Dec. 31, 2025. The decrease primarily reflects higher average assets.

Risk-based capital ratios vary depending on the size of the balance sheet at period end and the levels and types of investments in assets, and leverage ratios vary based on the average size of the balance sheet over the quarter. The balance sheet size fluctuates from period to period based on levels of customer and market activity. In general, when servicing clients are more actively trading securities, deposit balances and the balance sheet as a whole are higher. In addition, when markets experience significant volatility or stress, our balance sheet size may increase considerably as client deposit levels increase.

Our capital ratios are necessarily subject to, among other things, anticipated compliance with all necessary enhancements to model calibration, approval by regulators of certain models used as part of RWA calculations, other refinements, further implementation guidance from regulators, market practices and standards and any changes BNY may make to its businesses. As a consequence of these factors, our capital ratios may materially change and may be volatile over time and from period to period.

Under the Advanced Approaches, our operational loss risk model is informed by external losses, including fines and penalties levied against institutions in the financial services industry, particularly those that relate to businesses in which we operate, and as a result, external losses have impacted and could in the future impact the amount of capital that we are required to hold.

The following table presents our capital components and RWAs, the average assets used for leverage capital purposes and leverage exposure used for SLR purposes.

Capital components and risk-weighted assets *(in millions)*	**June 30, 2026**	Dec. 31, 2025
CET1:		
Common shareholders' equity	**$ 39,910**	$ 39,477
Adjustments for:		
Goodwill and intangible assets *(a)*	**(17,647)**	(17,700)
Net pension fund assets	**(388)**	(375)
Embedded goodwill	**(250)**	(258)
Deferred tax assets	**(60)**	(54)
Other	**(1)**	(4)
Total CET1	**21,564**	21,086
Other Tier 1 capital:		
Preferred stock	**4,754**	4,836
Other	**(7)**	(13)
Total Tier 1 capital	**$ 26,311**	$ 25,909
Tier 2 capital:		
Subordinated debt	**$ 1,148**	$ 1,148
Allowance for credit losses	**339**	344
Other	**(6)**	(11)
Total Tier 2 capital – Standardized Approach	**1,481**	1,481
Less: Allowance for credit losses	**339**	344
Total Tier 2 capital – Advanced Approaches	**$ 1,142**	$ 1,137
Total capital:		
Standardized Approach	**$ 27,792**	$ 27,390
Advanced Approaches	**$ 27,453**	$ 27,046
Risk-weighted assets:		
Standardized Approach	**$ 196,108**	$ 177,677
Advanced Approaches:		
Credit Risk	**$ 99,217**	$ 91,942
Market Risk	**4,520**	4,201
Operational Risk	**70,313**	66,275
Total Advanced Approaches	**$ 174,050**	$ 162,418
Average assets for Tier 1 leverage ratio	**$ 446,398**	$ 432,803
Total leverage exposure for SLR	**$ 416,773**	$ 388,529

(a) *Reduced by deferred tax liabilities associated with intangible assets and tax-deductible goodwill.*

The table below presents the factors that impacted CET1 capital.

CET1 generation *(in millions)*	**2Q26**
CET1 – Beginning of period	**$ 21,108**
Net income applicable to common shareholders of The Bank of New York Mellon Corporation	**1,696**
Goodwill and intangible assets, net of related deferred tax liabilities	**10**
Gross CET1 generated	**1,706**
Capital returned:	
Common stock repurchases	**(1,103)**
Common stock dividends *(a)*	**(371)**
Total capital returned	**(1,474)**
Other comprehensive gain (loss):	
Unrealized gain (loss) on assets available-for-sale	**65**
Foreign currency translation	**(40)**
Unrealized gain (loss) on cash flow hedges	**6**
Defined benefit plans	**10**
Total other comprehensive gain (loss)	**41**
Additional paid-in capital *(b)*	**206**
Other additions (deductions):	
Net pension fund assets	**(7)**
Embedded goodwill	**4**
Deferred tax assets	**(7)**
Other	**(13)**
Total other additions (deductions)	**(23)**
Net CET1 generated	**456**
CET1 – End of period	**$ 21,564**

(a) *Includes dividend equivalents on share-based awards.*
(b) *Primarily related to stock awards and stock issued for employee benefit plans.*

The following table shows the impact on the consolidated capital ratios at June 30, 2026 of a $100 million increase or decrease in common equity, or a $1 billion increase or decrease in RWAs, quarterly average assets or total leverage exposure.

Sensitivity of consolidated capital ratios at June 30, 2026	Increase or decrease of	
(in basis points)	$100 million in common equity	$1 billion in RWA, quarterly average assets or total leverage exposure
CET1:		
Standardized Approach	5 bps	6 bps
Advanced Approaches	6	7
Tier 1 capital:		
Standardized Approach	5	7
Advanced Approaches	6	9
Total capital:		
Standardized Approach	5	7
Advanced Approaches	6	9
Tier 1 leverage	2	1
SLR	2	2

Stress capital buffer

In August 2025, the Federal Reserve announced that BNY's SCB requirement would remain at 2.5%, equal to the regulatory floor, effective on Oct. 1, 2025, under the current capital plan rule. In February 2026, the Federal Reserve indicated that BNY's SCB requirement of 2.5% would be effective through Sept. 30, 2027. See "Supervision and Regulation" in our 2025 Annual Report for additional information.

Total Loss-Absorbing Capacity ("TLAC")

The following summarizes the minimum requirements for BNY's external TLAC and external long-term debt ("LTD") ratios, plus currently applicable buffers.

	As a % of RWAs *(a)*	**As a % of total leverage exposure**
Eligible external TLAC ratios	Regulatory minimum of 18% plus a buffer *(b)* equal to the sum of 2.5%, the method 1 G-SIB surcharge (currently 1%), and the countercyclical capital buffer, if any	Regulatory minimum of 7.5% plus a buffer *(c)* equal to 50% of the method 1 G-SIB surcharge (currently 1%)
Eligible external LTD ratios	Regulatory minimum of 6% plus the greater of the method 1 or method 2 G-SIB surcharge (currently 1.5%)	Regulatory minimum of 2.5% plus a buffer equal to 50% of the method 1 G-SIB surcharge (currently 1%)

(a) RWA is the greater of Standardized Approach and Advanced Approaches.
(b) Buffer to be met using only CET1.
(c) Buffer to be met using only Tier 1 capital.

External TLAC consists of the Parent's Tier 1 capital and eligible unsecured LTD issued by it that has a remaining term to maturity of at least one year and satisfies certain other conditions. Eligible LTD consists of the unpaid principal balance of eligible unsecured debt securities, subject to haircuts for amounts due to be paid within two years, that satisfy certain other conditions. Debt issued prior to Dec. 31, 2016, has been permanently grandfathered to the extent these instruments otherwise would be ineligible only due to containing impermissible acceleration rights or being governed by foreign law.

The following table presents our external TLAC and external LTD ratios.

TLAC and LTD ratios	**June 30, 2026**		
	Minimum required	Minimum ratios with buffers	Ratios
Eligible external TLAC:			
As a percentage of RWA	18.0%	21.5%	27.1%
As a percentage of total leverage exposure	7.5%	8.0%	12.8%
Eligible external LTD:			
As a percentage of RWA	7.5%	N/A	12.6%
As a percentage of total leverage exposure	2.5%	3.0%	5.9%

N/A – Not applicable.

If BNY maintains risk-based ratio or leverage TLAC measures above the minimum required level, but with a risk-based ratio or leverage below the minimum level with buffers, we will face constraints on dividends, equity repurchases and discretionary executive compensation based on the amount of the shortfall and eligible retained income.

Trading activities and risk management

Our trading activities are focused on acting as a market-maker for our customers, facilitating customer trades and risk-mitigating hedging in compliance with the Volcker Rule. The risk from market-making activities for customers is managed by our traders and limited in total exposure through a system of position limits, value-at-risk ("VaR") methodology and other market sensitivity measures. VaR is the potential loss in value due to adverse market movements over a defined time horizon with a specified confidence level. The calculation of our VaR used by management and presented below assumes a one-day holding period, utilizes a 99% confidence level and incorporates non-linear product characteristics. VaR facilitates comparisons across portfolios of different risk characteristics. VaR also captures the diversification of aggregated risk at the firm-wide level.

VaR represents a key risk management measure, and it is important to note the inherent limitations to VaR, which include:

- VaR does not estimate potential losses over longer time horizons where moves may be extreme;
- VaR does not take into account the potential variability of market liquidity; and

- Previous moves in market risk factors may not produce accurate predictions of all future market moves.

See Note 14 of the Notes to Consolidated Financial Statements for additional information on the VaR methodology.

The following tables indicate the calculated VaR amounts for the trading portfolio for the designated periods using the historical simulation VaR model.

VaR *(a)* *(in millions)*	**2Q26** Average	Minimum	Maximum	**June 30, 2026**
Interest rate	**$ 20.6**	**$ 17.3**	**$ 24.9**	**$ 22.9**
Foreign exchange	**21.6**	**18.5**	**25.3**	**23.5**
Equity	**0.1**	**—**	**0.8**	**0.1**
Credit	**1.2**	**0.9**	**1.6**	**1.6**
Diversification	**(40.6)**	**N/M**	**N/M**	**(44.5)**
Overall portfolio	**2.9**	**1.7**	**4.3**	**3.6**

VaR *(a)* *(in millions)*	2Q25 Average	Minimum	Maximum	June 30, 2025
Interest rate	$ 3.4	$ 2.6	$ 4.3	$ 3.0
Foreign exchange	3.7	2.4	5.2	2.7
Equity	0.2	0.1	1.6	0.1
Credit	1.4	0.9	2.4	1.5
Diversification	(6.1)	N/M	N/M	(5.0)
Overall portfolio	2.6	1.7	4.5	2.3

VaR *(a)* *(in millions)*	**YTD26** Average	Minimum	Maximum
Interest rate	**$ 19.6**	**$ 14.2**	**$ 24.9**
Foreign exchange	**20.9**	**16.1**	**25.4**
Equity	**0.1**	**—**	**0.8**
Credit	**1.0**	**0.5**	**1.6**
Diversification	**(39.2)**	**N/M**	**N/M**
Overall portfolio	**2.4**	**1.0**	**4.3**

VaR *(a)* *(in millions)*	YTD25 Average	Minimum	Maximum
Interest rate	$ 3.0	$ 2.1	$ 4.3
Foreign exchange	3.1	1.7	5.2
Equity	0.2	—	1.6
Credit	1.4	0.9	2.4
Diversification	(5.6)	N/M	N/M
Overall portfolio	2.1	1.3	4.5

(a) VaR exposure does not include the impact of the Company's consolidated investment management funds and seed capital investments.

N/M – Because the minimum and maximum may occur on different days for different risk components, it is not meaningful to compute a minimum and maximum portfolio diversification effect.

The interest rate component of VaR represents instruments whose values are predominantly driven by interest rate levels. These instruments include, but are not limited to, U.S. Treasury securities, swaps, swaptions, forward rate agreements, exchange-traded futures and options, and other interest rate derivative products.

The foreign exchange component of VaR represents instruments whose values predominantly vary with the level or volatility of currency exchange rates or interest rates. These instruments include, but are not limited to, currency balances, spot and forward transactions, currency options and other currency derivative products.

The equity component of VaR consists of instruments that represent an ownership interest in the form of domestic and foreign common stock or other equity-linked instruments. These instruments include, but are not limited to, common stock, exchange-traded funds, preferred stock, listed equity options (puts and calls), OTC equity options, equity total return swaps, equity index futures and other equity derivative products.

The credit component of VaR represents instruments whose values are predominantly driven by credit spread levels, i.e., idiosyncratic default risk. These instruments include, but are not limited to, single issuer credit default swaps, and securities with exposures from corporate and municipal credit spreads.

The diversification component of VaR is the risk reduction benefit that occurs when combining portfolios and offsetting positions, and from the correlated behavior of risk factor movements.

During the second quarter of 2026, interest rate risk generated 47% of average gross VaR, foreign exchange risk generated 50% of average gross VaR, credit risk generated 3% of average gross VaR and equity risk generated less than 1% of average gross VaR. During the second quarter of 2026, our daily trading loss did not exceed our calculated VaR amount of the overall portfolio.

The following table of total daily trading revenue or loss illustrates the number of trading days in which our trading revenue or loss fell within particular ranges during the past five quarters. The shift in the number of trading days when trading revenue was more than $5 million and between $2.5 and $5.0 million decreased compared with the first quarter of 2026 primarily reflecting lower results on seed capital hedges.

Distribution of trading revenue (loss) *(a)*					
	Quarter ended				
(dollars in millions)	**June 30, 2026**	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025
Revenue range:	Number of days				
Less than $(2.5)	**—**	—	—	—	1
$(2.5) – $0	**—**	1	—	2	2
$0 – $2.5	**10**	6	16	15	10
$2.5 – $5.0	**30**	22	32	31	28
More than $5.0	**23**	32	16	16	22

(a) *Trading revenue (loss) includes realized and unrealized gains and losses primarily related to spot and forward foreign exchange transactions, derivatives and securities trades for our customers and excludes any associated commissions, underwriting fees and net interest income.*

Trading assets include debt and equity instruments and derivative assets, primarily foreign exchange and interest rate contracts, not designated as hedging instruments. Trading assets were $16.8 billion at June 30, 2026 and $14.3 billion at Dec. 31, 2025.

Trading liabilities include debt and equity instruments and derivative liabilities, primarily foreign exchange and interest rate contracts, not designated as hedging instruments. Trading liabilities were $5.3 billion at June 30, 2026 and $6.1 billion at Dec. 31, 2025.

Under our fair value methodology for derivative contracts, an initial "risk-neutral" valuation is performed on each position assuming time discounting based on a AA credit curve. In addition, we consider credit risk in arriving at the fair value of our derivatives.

We reflect external credit ratings as well as observable credit default swap spreads for both ourselves and our counterparties when measuring the fair value of our derivative positions. Accordingly, the valuation of our derivative positions is sensitive to the current changes in our own credit spreads, as well as those of our counterparties.

At June 30, 2026, our OTC derivative assets, including those in hedging relationships, of $3.5 billion included a credit valuation adjustment ("CVA") deduction of $6 million. Our OTC derivative liabilities, including those in hedging relationships, of $2.7 billion included a debit valuation adjustment ("DVA") of $6 million related to our own credit spread. Net of hedges, the CVA increased by $1 million and the DVA increased by $2 million in the second quarter of 2026, which decreased investment and other revenue – other trading revenue by $1 million. The net impact of the CVA and DVA, net of hedges, decreased investment and other revenue – other trading revenue by less than $1 million in the second quarter of 2025.

The table below summarizes our exposure, net of collateral related to our derivative counterparties, as determined on an internal risk management basis. Significant changes in counterparty credit ratings could alter the level of credit risk faced by BNY.

Foreign exchange and other trading counterparty risk-rating profile				
	June 30, 2026		Dec. 31, 2025	
(dollars in millions)	Exposure, net of collateral	Percentage of exposure, net of collateral	Exposure, net of collateral	Percentage of exposure, net of collateral
Investment grade	**$ 2,885**	**98%**	$ 1,078	95%
Non-investment grade	**64**	**2%**	62	5%
Total	**$ 2,949**	**100%**	$ 1,140	100%

Asset/liability management

Our diversified business activities include processing securities, accepting deposits, investing in securities, lending, raising money as needed to fund assets and other transactions. The market risks from these activities include interest rate risk and foreign exchange risk. Our primary market risk is exposure to movements in U.S. dollar interest rates and certain foreign currency interest rates. We actively manage interest rate sensitivity and use earnings simulation and discounted cash flow models to identify interest rate exposures.

An earnings simulation model is the primary tool used to assess changes in pre-tax net interest income between a baseline scenario and hypothetical interest rate scenarios. Interest rate sensitivity is quantified by calculating the change in pre-tax net interest income between the scenarios over a 12-month measurement period.

The baseline scenario incorporates the market's forward rate expectations and management's assumptions regarding client deposit rates, credit spreads, changes in the prepayment behavior of loans and securities and the impact of derivative financial instruments used for interest rate risk management purposes as of each respective quarter-end. These assumptions have been developed through a combination of historical analysis and future expected pricing behavior and are inherently uncertain. Actual results may differ materially from projected results due to timing, magnitude and frequency of interest rate changes, and changes in market conditions and management's strategies, among other factors. Client deposit levels and mix are key assumptions impacting net interest income in the baseline as well as the hypothetical interest rate scenarios. The earnings simulation model assumes static deposit levels and mix, and it also assumes that no management actions will be taken to mitigate the effects of interest rate changes. Typically, the baseline scenario uses the average deposit balances of the quarter.

In the table below, we use the earnings simulation model to assess the impact of various hypothetical interest rate scenarios compared to the baseline scenario. In each of the scenarios, all currencies' interest rates are instantaneously shifted higher or lower at the start of the forecast. Long-term interest rates are defined as all tenors equal to or greater than three years and short-term interest rates are defined as all tenors equal to or less than three months. Interim term points are interpolated where applicable. The impact of interest rate shifts may not be linear. The results of this earnings simulation should therefore not be extrapolated for more severe interest rate scenarios than those presented in the table below.

The following table shows net interest income sensitivity for BNY.

Estimated changes in net interest income *(in millions)*	**June 30, 2026**	March 31, 2026	June 30, 2025
Up 200 bps rate shock vs. baseline	**$ (110)**	$ 7	$ 106
Up 100 bps rate shock vs. baseline	**(16)**	46	94
Long-term up 100 bps, short-term unchanged	**113**	107	98
Short-term up 100 bps, long-term unchanged	**(129)**	(61)	(4)
Long-term down 100 bps, short-term unchanged	**(119)**	(115)	(103)
Short-term down 100 bps, long-term unchanged	**38**	(13)	(79)
Down 100 bps rate shock vs. baseline	**(81)**	(128)	(182)
Down 200 bps rate shock vs. baseline	**(247)**	(333)	(419)

At June 30, 2026, the impacts of a 100 and 200 basis points upward or downward shift in rates on net interest income compared with March 31, 2026 and June 30, 2025, are more balanced overall, reflecting changes in balance sheet composition and interest rate positioning.

While the net interest income sensitivity scenario calculations assume static deposit balances to facilitate consistent period-over-period comparisons, net interest income is impacted by changes in deposit balances and interest rate trajectory. Noninterest-bearing deposits are particularly sensitive to changes in short-term rates.

To illustrate the net interest income sensitivity to noninterest-bearing deposits, we estimate that a $5 billion instantaneous reduction/increase in U.S. dollar-denominated noninterest-bearing deposits would reduce/increase the net interest income sensitivity results in the up 100 basis point rate shock scenario in the table above by approximately $250 million, and in the down 100 basis point rate shock scenario by approximately $150 million. The impact would be smaller if the reduction/increase was assumed to be a mixture of interest-bearing and noninterest-bearing deposits.

Additionally, during periods of low short-term interest rates, money market mutual fund fees and other similar fees are typically waived to protect investors from negative returns.

For a discussion of factors impacting the growth or contraction of deposits, see "Risk Factors – Capital and Liquidity Risk – Our business, financial condition and results of operations could be adversely affected if we do not effectively manage our liquidity" in our 2025 Annual Report.

Supplemental information – Explanation of GAAP and Non-GAAP financial measures

BNY has included in this Form 10-Q certain Non-GAAP financial measures on a tangible basis as a supplement to GAAP information, which exclude goodwill and intangible assets, net of deferred tax liabilities. We believe that the return on tangible common shareholders' equity – Non-GAAP is additional useful information for investors because it presents a measure of those assets that can generate income, and the tangible book value per common share – Non-GAAP is additional useful information because it presents the level of tangible assets in relation to shares of common stock outstanding.

BNY has included revenue measures, excluding notable items, including a disposal gain. Expense measures, excluding notable items, including severance expense, litigation reserves and the FDIC special assessment are also presented. Litigation reserves represent accruals for loss contingencies that are both probable and reasonably estimable, but exclude standard business-related legal fees. Income before taxes, net income applicable to common shareholders of The Bank of New York Mellon Corporation, diluted earnings per share, return on common shareholders' equity, return on tangible common shareholders' equity and pre-tax operating margin, excluding the notable items mentioned above, are also provided. These measures are provided to permit investors to view the financial measures on a basis consistent with how management views the businesses.

The presentation of the growth rates of investment management and performance fees on a constant currency basis permits investors to assess the significance of changes in foreign currency exchange rates. Growth rates on a constant currency basis were determined by applying the current period foreign currency exchange rates to the prior period revenue. We believe that this presentation, as a supplement to GAAP information, gives investors a clearer picture of the related revenue results without the variability caused by fluctuations in foreign currency exchange rates.

Reconciliation of Non-GAAP measures, excluding notable items *(dollars in millions, except per share amounts)*		**2Q26**		2Q25	**% change**
Total revenue – GAAP	**$**	**5,698**	$	5,028	**13%**
Total noninterest expense – GAAP	**$**	**3,439**	$	3,206	**7%**
Less: Severance expense *(a)*		**6**		34	
Litigation reserves *(a)*		**2**		(16)	
FDIC special assessment *(a)*		**—**		(6)	
Adjusted total noninterest expense – Non-GAAP	**$**	**3,431**	$	3,194	**7%**
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – GAAP	**$**	**1,696**	$	1,391	**22%**
Less: Severance expense *(a)*		**(5)**		(27)	
Litigation reserves *(a)*		**(2)**		16	
FDIC special assessment *(a)*		**—**		5	
Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation – Non-GAAP	**$**	**1,703**	$	1,397	**22%**
Diluted earnings per common share – GAAP	**$**	**2.45**	$	1.93	**27%**
Less: Severance expense *(a)*		**(0.01)**		(0.04)	
Litigation reserves *(a)*		**—**		0.02	
FDIC special assessment *(a)*		**—**		0.01	
Total diluted earnings per common share impact of notable items		**(0.01)**		(0.01)	
Adjusted diluted earnings per common share – Non-GAAP	**$**	**2.46**	$	1.94	**27%**

(a) Severance expense is reflected in staff expense, litigation reserves in other expense, and FDIC special assessment in bank assessment charges, respectively.

The following table presents the reconciliation of the pre-tax operating margin.

Pre-tax operating margin reconciliation *(dollars in millions)*	**2Q26**	1Q26	2Q25	**YTD26**	YTD25
Income before taxes – GAAP	**$ 2,267**	$ 2,016	$ 1,839	**$ 4,283**	$ 3,361
Impact of notable items *(a)*	**(8)**	(14)	(12)	**(22)**	(12)
Adjusted income before taxes, excluding notable items – Non-GAAP	**$ 2,275**	$ 2,030	$ 1,851	**$ 4,305**	$ 3,373
Total revenue – GAAP	**$ 5,698**	$ 5,409	$ 5,028	**$ 11,107**	$ 9,820
Impact of notable items *(a)*	**—**	—	—	**—**	40
Adjusted total revenue, excluding notable items – Non-GAAP	**$ 5,698**	$ 5,409	$ 5,028	**$ 11,107**	$ 9,780
Pre-tax operating margin – GAAP *(b)*	**39.8%**	37.3%	36.6%	**38.6%**	34.2%
Adjusted pre-tax operating margin – Non-GAAP *(b)*	**39.9%**	37.5%	36.8%	**38.8%**	34.5%

(a) See page 41 for details of notable items and line items impacted. Notable items in the first quarter of 2026 include severance expense, litigation reserves and an adjustment for the FDIC special assessment. Notable items in the first six months of 2025 include a disposal gain (reflected in investment and other revenue), severance expense, litigation reserves and adjustments for the FDIC special assessment.

(b) Income before taxes divided by total revenue.

The following table presents the reconciliation of the return on common shareholders' equity and tangible common shareholders' equity.

Return on common shareholders' equity and tangible common shareholders' equity reconciliation *(dollars in millions)*	**2Q26**	1Q26	2Q25	**YTD26**	YTD25
Net income applicable to common shareholders of The Bank of New York Mellon Corporation – GAAP	**$ 1,696**	$ 1,562	$ 1,391	**$ 3,258**	$ 2,540
Add: Amortization of intangible assets	**10**	9	11	**19**	22
Less: Tax impact of amortization of intangible assets	**3**	2	2	**5**	5
Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation, excluding amortization of intangible assets – Non-GAAP	**1,703**	1,569	1,400	**$ 3,272**	$ 2,557
Impact of notable items *(a)*	**(7)**	(11)	(6)	**(18)**	(5)
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	**$ 1,710**	$ 1,580	$ 1,406	**$ 3,290**	$ 2,562
Average common shareholders' equity	**$ 39,535**	$ 39,448	$ 37,892	**$ 39,492**	$ 37,438
Less: Average goodwill	**16,768**	16,774	16,748	**16,771**	16,682
Average intangible assets	**2,809**	2,819	2,850	**2,814**	2,849
Add: Deferred tax liability – tax deductible goodwill	**1,225**	1,226	1,236	**1,225**	1,236
Deferred tax liability – intangible assets	**659**	660	668	**659**	668
Average tangible common shareholders' equity – Non-GAAP	**$ 21,842**	$ 21,741	$ 20,198	**$ 21,791**	$ 19,811
Return on common shareholders' equity – GAAP *(b)*	**17.2%**	16.1%	14.7%	**16.6%**	13.7%
Adjusted return on common shareholders' equity – Non-GAAP *(b)*	**17.3%**	16.2%	14.8%	**16.7%**	13.7%
Return on tangible common shareholders' equity – Non-GAAP *(b)*	**31.3%**	29.3%	27.8%	**30.3%**	26.0%
Adjusted return on tangible common shareholders' equity – Non-GAAP *(b)*	**31.4%**	29.5%	27.9%	**30.4%**	26.1%

(a) See page 41 for details of notable items and line items impacted. Notable items in the first quarter of 2026 include severance expense, litigation reserves and an adjustment for the FDIC special assessment. Notable items in the first six months of 2025 include a disposal gain (reflected in investment and other revenue), severance expense, litigation reserves and adjustments for the FDIC special assessment.

(b) Returns are annualized.

The following table presents the reconciliation of book value and tangible book value per common share.

Book value and tangible book value per common share reconciliation *(dollars in millions, except per share amounts and unless otherwise noted)*	**June 30, 2026**	March 31, 2026	Dec. 31, 2025	June 30, 2025
The Bank of New York Mellon Corporation shareholders' equity at period end – GAAP	**$ 44,664**	$ 44,783	$ 44,313	$ 43,950
Less: Preferred stock	**4,754**	5,331	4,836	5,331
The Bank of New York Mellon Corporation common shareholders' equity at period end – GAAP	**39,910**	39,452	39,477	38,619
Less: Goodwill	**16,731**	16,734	16,767	16,823
Intangible assets	**2,800**	2,809	2,822	2,849
Add: Deferred tax liability – tax deductible goodwill	**1,225**	1,226	1,227	1,236
Deferred tax liability – intangible assets	**659**	660	662	668
The Bank of New York Mellon Corporation tangible common shareholders' equity at period end – Non-GAAP	**$ 22,263**	$ 21,795	$ 21,777	$ 20,851
Period-end common shares outstanding *(in thousands)*	**678,504**	686,379	688,236	705,241
Book value per common share – GAAP	**$ 58.82**	$ 57.48	$ 57.36	$ 54.76
Tangible book value per common share – Non-GAAP	**$ 32.81**	$ 31.75	$ 31.64	$ 29.57

The following table presents the impact of changes in foreign currency exchange rates on our consolidated investment management and performance fees.

Constant currency reconciliation – Consolidated *(dollars in millions)*	**2Q26**	2Q25	**% change**
Investment management and performance fees – GAAP	**$ 796**	$ 758	**5%**
Impact of changes in foreign currency exchange rates	**—**	1	
Adjusted investment management and performance fees – Non-GAAP	**$ 796**	$ 759	**5%**

The following table presents the impact of changes in foreign currency exchange rates on investment management and performance fees reported in the Investment and Wealth Management business segment.

Constant currency reconciliation – Investment and Wealth Management business segment *(dollars in millions)*	**2Q26**	2Q25	**% change**
Investment management and performance fees – GAAP	**$ 796**	$ 758	**5%**
Impact of changes in foreign currency exchange rates	**—**	1	
Adjusted investment management and performance fees – Non-GAAP	**$ 796**	$ 759	**5%**

Recent accounting and regulatory developments

Recent accounting developments

The following accounting guidance issued by the Financial Accounting Standards Board ("FASB") has not yet been adopted as of June 30, 2026.

Accounting Standards Update ("ASU") 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires the disaggregation of specific types of expenses, including, but not limited to, employee compensation, depreciation and intangible asset amortization, to be presented in the Notes to the Consolidated Financial Statements. This ASU also requires the disclosure of the total amount of selling expenses, and on an annual basis, the definition of selling expenses.

This ASU is effective for annual reporting periods beginning after Dec. 15, 2026 and interim reporting periods beginning after Dec. 15, 2027 with early adoption permitted. BNY is currently evaluating this guidance and the impact on the expense disclosures.

ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which amends certain aspects of the accounting for, and disclosure of, software costs. This ASU provides guidance on how to evaluate whether it is probable that a project will be completed and the software will be used to perform the function intended (referred to as the 'probable-to-complete recognition threshold').

This ASU is effective for annual reporting periods beginning after Dec. 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The guidance allows for either prospective, retrospective or a modified prospective application. BNY is currently evaluating this guidance.

Recent regulatory developments

For a summary of additional regulatory matters relevant to our operations, see "Recent regulatory developments" in our Form 10-Q for the quarter ended March 31, 2026 and "Supervision and Regulation" in our 2025 Annual Report. The following discussion summarizes certain regulatory and other developments that may affect BNY.

Proposed Regulatory Rating Changes

On May 19, 2026, the Federal Financial Institutions Examination Council issued a notice of proposed rulemaking to revise the Uniform Financial Institutions Rating System, which supervisory agencies use to evaluate the safety and soundness of insured depository institutions. The proposal would place greater emphasis on factors that materially affect an institution's financial condition and risk profile and less emphasis on concerns relating to policies and procedures. BNY is assessing the potential impact of the proposal.

Proposed Rescission of Climate-Related Disclosure Rules

On May 29, 2026, the Securities and Exchange Commission (the "SEC") proposed to rescind the entirety of the climate-related disclosure rules it adopted in March 2024. The 2024 rules never went into force. BNY is monitoring the developments and assessing the potential impact of any final SEC action.

Proposed New York GENIUS Act Implementation

On June 9, 2026, the New York State Department of Financial Services proposed a rule to align New York's framework for stablecoin issuers with the federal Guiding and Establishing National Innovation for U.S. Stablecoins Act (the "GENIUS Act"). The proposed rule mirrors federal requirements for, among other things, reserve assets, custody, and risk management standards. BNY is assessing the potential impact of the proposal.

Proposed Changes to Insured Depository Institution Resolution Planning

On June 25, 2026, the FDIC issued a notice of proposed rulemaking that would, among other things, significantly reduce the content required in FDIC resolution planning submissions, with an emphasis on collecting information that most directly supports the FDIC's readiness to resolve a covered insured depository institution such as The Bank of New York Mellon. BNY is assessing the potential impact of the proposal.

Proposed Changes to Deposit Insurance Assessment Regulations

On June 25, 2026, the FDIC issued a notice of proposed rulemaking that would, among other things: (i) generally decrease the initial base deposit insurance assessment rate schedules for FDIC-insured institutions; and (ii) provide a resolution readiness adjustment for large or highly complex institutions if they successfully demonstrate the ability to populate a virtual data room and/or provide the FDIC temporary access to certain data and system to support the FDIC's readiness for resolution. BNY is assessing the potential impact of the proposal.

Proposed Changes to AML/CFT Program Requirements

On July 7, 2026, the Federal Reserve issued a notice of proposed rulemaking to revise the Anti-Money Laundering and Countering the Financing of Terrorism ("AML/CFT") program requirements. The proposed rule would require institutions to establish and maintain a risk-based set of internal policies, procedures, and controls to address AML/CFT concerns. The proposal also would require institutions to revise their AML/CFT controls as their risk profiles change, and to concentrate on higher-risk activities and deprioritize lower-risk activities. The proposal invites comment on whether regulated entities should be permitted to share any information with the U.S. Department of the Treasury's Financial Crimes Enforcement Network related to AML/CFT supervisory and enforcement actions. BNY is assessing the potential impact of the proposal.

Website information

Our website is www.bny.com. We currently make available the following information under the Investor Relations portion of our website. With respect to filings with the SEC, we post such information as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the SEC.

- All of our SEC filings, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to these reports, as well as proxy statements and SEC Forms 3, 4 and 5;
- Our earnings materials and selected management conference calls and presentations;
- Other regulatory disclosures, including: Pillar 3 Disclosures (and Market Risk Disclosure contained therein); Liquidity Coverage Ratio Disclosures; Net Stable Funding Ratio Disclosures; Federal Financial Institutions Examination Council – Consolidated Reports of Condition and Income for a Bank With Domestic and Foreign Offices; Consolidated Financial Statements for Bank Holding Companies; and the Dodd-Frank Act Stress Test Results for BNY and The Bank of New York Mellon; and
- Our Corporate Governance Guidelines, Amended and Restated By-Laws, Directors' Code of Conduct and the Charters of the Audit, Finance, Corporate Governance, Nominating and Social Responsibility, Human Resources and Compensation, Risk and Technology Committees of our Board of Directors.

We may use our website, our LinkedIn accounts (e.g., www.linkedin.com/company/BNYglobal), our X accounts (e.g., @BNYglobal) and other social media channels as additional means of sharing information with the public. The information shared through those channels may be considered to be material, and we encourage investors, the media and others interested in BNY to review the business and financial information we post on our website and on our social media channels. The contents of our website, our social media channels and any other websites referenced herein are not part of or incorporated by reference into this Quarterly Report on Form 10-Q.

Consolidated Income Statement (unaudited)

(in millions, except per share amounts; common shares in thousands)	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Year-to-date June 30, 2026	Year-to-date June 30, 2025
Fee and other revenue				
Investment services fees	**$ 2,909**	$ 2,583	**$ 5,561**	$ 4,994
Investment management and performance fees	**796**	758	**1,581**	1,497
Foreign exchange revenue	**229**	213	**461**	369
Financing-related fees	**64**	51	**126**	111
Distribution and servicing fees	**38**	36	**75**	73
Total fee revenue	**4,036**	3,641	**7,804**	7,044
Investment and other revenue	**216**	184	**487**	414
Total fee and other revenue	**4,252**	3,825	**8,291**	7,458
Net interest income				
Interest income	**5,940**	6,602	**11,764**	12,725
Interest expense	**4,494**	5,399	**8,948**	10,363
Net interest income	**1,446**	1,203	**2,816**	2,362
Total revenue	**5,698**	5,028	**11,107**	9,820
Provision for credit losses	**(8)**	(17)	**(15)**	1
Noninterest expense				
Staff	**1,785**	1,768	**3,673**	3,602
Software and equipment	**569**	527	**1,125**	1,040
Professional, legal and other purchased services	**441**	388	**829**	754
Sub-custodian and clearing	**162**	150	**313**	281
Net occupancy	**143**	132	**266**	268
Distribution and servicing	**76**	63	**149**	128
Business development	**68**	53	**118**	101
Bank assessment charges	**32**	22	**56**	60
Amortization of intangible assets	**10**	11	**19**	22
Other	**153**	92	**291**	202
Total noninterest expense	**3,439**	3,206	**6,839**	6,458
Income				
Income before income taxes	**2,267**	1,839	**4,283**	3,361
Provision for income taxes	**475**	404	**861**	704
Net income	**1,792**	1,435	**3,422**	2,657
Net (income) loss attributable to noncontrolling interests related to consolidated investment management funds	**(31)**	(12)	**(29)**	(14)
Net income applicable to shareholders of The Bank of New York Mellon Corporation	**1,761**	1,423	**3,393**	2,643
Preferred stock dividends	**(65)**	(32)	**(135)**	(103)
Net income applicable to common shareholders of The Bank of New York Mellon Corporation	**$ 1,696**	$ 1,391	**$ 3,258**	$ 2,540
Average common shares and equivalents outstanding:				
Basic	**686,125**	714,799	**688,759**	718,039
Common stock equivalents	**6,098**	5,208	**6,755**	5,787
Diluted	**692,223**	720,007	**695,514**	723,826
Anti-dilutive securities *(a)*	**949**	745	**943**	747
Earnings per share applicable to common shareholders:				
Basic	**$ 2.47**	$ 1.95	**$ 4.73**	$ 3.54
Diluted	**$ 2.45**	$ 1.93	**$ 4.68**	$ 3.51

(a) Represents restricted stock, restricted stock units and stock options outstanding but not included in the computation of diluted average common shares because their effect would be anti-dilutive.

See accompanying unaudited Notes to Consolidated Financial Statements.

Consolidated Comprehensive Income Statement (unaudited)

	Quarter ended		Year-to-date	
(in millions)	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Net income	**$ 1,792**	$ 1,435	**$ 3,422**	$ 2,657
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	**(40)**	431	**(128)**	638
Unrealized gain (loss) on assets available-for-sale:				
Unrealized gain (loss) arising during the period	**46**	114	**(360)**	447
Reclassification adjustment	**19**	25	**56**	25
Total unrealized gain (loss) on assets available-for-sale	**65**	139	**(304)**	472
Defined benefit plans:				
Net gain (loss) arising during the period	**—**	—	**2**	(5)
Foreign exchange adjustment	**—**	—	**1**	—
Amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost	**10**	6	**21**	12
Total defined benefit plans	**10**	6	**24**	7
Net unrealized gain (loss) on cash flow hedges	**6**	(4)	**(13)**	(1)
Total other comprehensive income (loss), net of tax *(a)*	**41**	572	**(421)**	1,116
Total comprehensive income	**1,833**	2,007	**3,001**	3,773
Net (income) loss attributable to noncontrolling interests	**(31)**	(12)	**(29)**	(14)
Other comprehensive (income) loss attributable to noncontrolling interests	**—**	(6)	**1**	(9)
Comprehensive income applicable to shareholders of The Bank of New York Mellon Corporation	**$ 1,802**	$ 1,989	**$ 2,973**	$ 3,750

(a) Other comprehensive income (loss) attributable to The Bank of New York Mellon Corporation shareholders was $41 million for the quarter ended June 30, 2026, $566 million for the quarter ended June 30, 2025, $(420) million for the six months ended June 30, 2026 and $1,107 million for the six months ended June 30, 2025.

See accompanying unaudited Notes to Consolidated Financial Statements.

Consolidated Balance Sheet (unaudited)

(dollars in millions, except per share amounts)	**June 30, 2026**	Dec. 31, 2025
Assets		
Cash and due from banks, net of allowance for credit losses of $21 and $19	**$ 7,483**	$ 5,111
Interest-bearing deposits with the Federal Reserve and other central banks	**139,400**	116,009
Interest-bearing deposits with banks, net of allowance for credit losses of $3 and $3 (includes restricted of $3,901 and $2,848)	**12,276**	10,397
Federal funds sold and securities purchased under resale agreements	**48,937**	44,892
Investment securities:		
Held-to-maturity, at amortized cost, net of allowance for credit losses of less than $1 and less than $1 (fair value of $45,317 and $45,377)	**48,256**	48,094
Available-for-sale, at fair value (amortized cost of $108,103 and $102,422, net of allowance for credit losses of $— and $—)	**107,400**	102,106
Total investment securities	**155,656**	150,200
Trading assets	**16,836**	14,276
Loans	**88,741**	80,615
Allowance for credit losses	**(222)**	(245)
Net loans	**88,519**	80,370
Premises and equipment	**3,910**	3,581
Accrued interest receivable	**1,473**	1,435
Goodwill	**16,731**	16,767
Intangible assets	**2,800**	2,822
Other assets, net of allowance for credit losses on accounts receivable of $3 and $3 (includes $2,125 and $1,666, at fair value)	**30,998**	26,440
Total assets	**$ 525,019**	$ 472,300
Liabilities		
Deposits:		
Noninterest-bearing deposits (principally U.S. offices)	**$ 86,309**	$ 59,979
Interest-bearing deposits in U.S. offices	**178,876**	169,125
Interest-bearing deposits in non-U.S. offices	**105,356**	102,790
Total deposits	**370,541**	331,894
Federal funds purchased and securities sold under repurchase agreements	**26,114**	18,992
Trading liabilities	**5,299**	6,135
Payables to customers and broker-dealers	**25,734**	21,872
Commercial paper	**4,816**	2,003
Other borrowed funds	**401**	422
Accrued taxes and other expenses	**4,906**	5,544
Other liabilities (including allowance for credit losses on lending-related commitments of $90 and $74, also includes $662 and $617, at fair value)	**11,492**	8,757
Long-term debt	**30,368**	31,873
Total liabilities	**479,671**	427,492
Temporary equity		
Redeemable noncontrolling interests	**84**	87
Permanent equity		
Preferred stock – par value $0.01 per share; authorized 100,000,000 shares; issued 48,001 and 48,826 shares	**4,754**	4,836
Common stock – par value $0.01 per share; authorized 3,500,000,000 shares; issued 1,423,508,028 and 1,416,966,905 shares	**14**	14
Additional paid-in capital	**30,348**	29,907
Retained earnings	**48,907**	46,396
Accumulated other comprehensive loss, net of tax	**(3,455)**	(3,035)
Less: Treasury stock of 745,003,886 and 728,730,568 common shares, at cost	**(35,904)**	(33,805)
Total The Bank of New York Mellon Corporation shareholders’ equity	**44,664**	44,313
Nonredeemable noncontrolling interests of consolidated investment management funds	**600**	408
Total permanent equity	**45,264**	44,721
Total liabilities, temporary equity and permanent equity	**$ 525,019**	$ 472,300

See accompanying unaudited Notes to Consolidated Financial Statements.

Consolidated Statement of Cash Flows (unaudited)

	Six months ended June 30,	
(in millions)	**2026**	2025
Operating activities		
Net income	**$ 3,422**	$ 2,657
Net (income) loss attributable to noncontrolling interests	**(29)**	(14)
Net income applicable to shareholders of The Bank of New York Mellon Corporation	**3,393**	2,643
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Provision for credit losses	**(15)**	1
Pension plan contributions	**(2)**	(1)
Depreciation and amortization	**813**	872
Deferred tax expense (benefit)	**(81)**	203
Net investment securities losses	**75**	35
Change in trading assets and liabilities	**(3,527)**	2,633
Change in accruals and other, net	**(1,207)**	(3,777)
Net cash provided by (used for) operating activities	**(551)**	2,609
Investing activities		
Net change in:		
Interest-bearing deposits with banks	**(965)**	(576)
Interest-bearing deposits with the Federal Reserve and other central banks	**(24,011)**	(42,122)
Federal funds sold and securities purchased under resale agreements	**(4,049)**	(4,377)
Held-to-maturity securities:		
Purchases	**(5,135)**	(2,394)
Proceeds from paydowns and maturities	**5,268**	3,383
Available-for-sale securities:		
Purchases	**(19,421)**	(18,730)
Proceeds from sales	**5,939**	5,119
Proceeds from paydowns and maturities	**7,217**	7,517
Net change in loans	**(8,204)**	(1,366)
Purchases of premises and equipment/capitalized software	**(1,104)**	(679)
Other, net	**(1,047)**	(325)
Net cash provided by (used for) investing activities	**(45,512)**	(54,550)
Financing activities		
Net change in:		
Deposits	**39,890**	49,282
Federal funds purchased and securities sold under repurchase agreements	**7,130**	1,353
Payables to customers and broker-dealers	**3,862**	1,200
Commercial paper	**2,813**	2,061
Other borrowed funds	**40**	45
Net proceeds from the issuance of long-term debt	**3,043**	5,737
Repayments, redemptions and repurchases of long-term debt	**(4,203)**	(3,859)
Issuance of common stock	**10**	9
Treasury stock acquired	**(2,086)**	(1,641)
Issuance of preferred stock	**495**	988
Preferred stock redemption	**(583)**	—
Cash dividends paid	**(887)**	(792)
Other, net	**(3)**	22
Net cash provided by (used for) financing activities	**49,521**	54,405
Effect of exchange rate changes on cash	**(33)**	273
Change in cash and due from banks and restricted cash		
Change in cash and due from banks and restricted cash	**3,425**	2,737
Cash and due from banks and restricted cash at beginning of period	**7,959**	5,577
Cash and due from banks and restricted cash at end of period	**$ 11,384**	$ 8,314
Cash and due from banks and restricted cash		
Cash and due from banks at end of period (unrestricted cash)	**$ 7,483**	$ 5,699
Restricted cash at end of period	**3,901**	2,615
Cash and due from banks and restricted cash at end of period	**$ 11,384**	$ 8,314
Supplemental disclosures		
Interest paid	**$ 9,004**	$ 10,275
Income taxes paid	**626**	702
Income taxes refunded	**266**	11

See accompanying unaudited Notes to Consolidated Financial Statements.

Consolidated Statement of Changes in Equity (unaudited)

	Quarter ended		Year-to-date	
(in millions, except per share amount)	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Preferred stock				
Balance at beginning of period	**$ 5,331**	$ 5,331	**$ 4,836**	$ 4,343
Issuance	**—**	—	**495**	988
Redemption	**(583)**	—	**(583)**	—
Amortization of preferred stock discount	**6**	—	**6**	—
Balance at end of period	**$ 4,754**	$ 5,331	**$ 4,754**	$ 5,331
Common stock				
Balance at beginning and end of period	**$ 14**	$ 14	**$ 14**	$ 14
Additional paid-in capital				
Balance at beginning of period	**$ 30,142**	$ 29,535	**$ 29,907**	$ 29,321
Stock-based compensation	**173**	117	**399**	321
Common stock issued under employee benefit plans	**9**	6	**18**	13
Other net changes in noncontrolling interests	**—**	1	**—**	4
Other	**24**	—	**24**	—
Balance at end of period	**$ 30,348**	$ 29,659	**$ 30,348**	$ 29,659
Retained earnings				
Balance at beginning of period	**$ 47,582**	$ 43,343	**$ 46,396**	$ 42,537
Net income	**1,761**	1,423	**3,393**	2,643
Common stock dividends ($0.53, $0.47, $1.06 and $0.94 per share) *(a)*	**(371)**	(346)	**(747)**	(689)
Preferred stock dividends	**(59)**	(32)	**(129)**	(103)
Amortization of preferred stock discount	**(6)**	—	**(6)**	—
Balance at end of period	**$ 48,907**	$ 44,388	**$ 48,907**	$ 44,388
Accumulated other comprehensive income (loss), net of tax				
Balance at beginning of period	**$ (3,496)**	$ (4,115)	**$ (3,035)**	$ (4,656)
Other comprehensive income (loss)	**41**	566	**(420)**	1,107
Balance at end of period	**$ (3,455)**	$ (3,549)	**$ (3,455)**	$ (3,549)
Treasury stock				
Balance at beginning of period	**$ (34,790)**	$ (30,989)	**$ (33,805)**	$ (30,241)
Repurchase of common stock	**(1,103)**	(895)	**(2,086)**	(1,641)
Excise tax on share repurchases	**(11)**	(9)	**(13)**	(11)
Balance at end of period	**$ (35,904)**	$ (31,893)	**$ (35,904)**	$ (31,893)
Total The Bank of New York Mellon Corporation shareholders' equity *(b)*	**$ 44,664**	$ 43,950	**$ 44,664**	**$ 43,950**
Nonredeemable noncontrolling interests of consolidated investment management funds				
Balance at beginning of period	**$ 455**	$ 410	**$ 408**	$ 359
Other net changes in noncontrolling interests	**114**	56	**163**	105
Net income	**31**	12	**29**	14
Balance at end of period	**$ 600**	$ 478	**$ 600**	$ 478
Total permanent equity *(b)*	**$ 45,264**	$ 44,428	**$ 45,264**	$ 44,428
Redeemable noncontrolling interests/temporary equity				
Balance at beginning of period	**$ 81**	$ 94	**$ 87**	$ 87
Other net changes in noncontrolling interests	**3**	11	**(2)**	15
Other comprehensive income (loss)	**—**	6	**(1)**	9
Balance at end of period	**$ 84**	$ 111	**$ 84**	$ 111

(a) Includes dividend equivalents on share-based awards.
(b) Includes total The Bank of New York Mellon Corporation common shareholders' equity of $39,910 million at June 30, 2026 and $38,619 million at June 30, 2025.

See accompanying unaudited Notes to Consolidated Financial Statements.

Note 1–Basis of presentation

In this Quarterly Report on Form 10-Q, references to "our," "we," "us," "BNY," the "Company" and similar terms refer to The Bank of New York Mellon Corporation and its consolidated subsidiaries. The term "Parent" refers to The Bank of New York Mellon Corporation but not its subsidiaries.

Basis of presentation

The accounting and financial reporting policies of BNY, a global financial services company, conform to U.S. generally accepted accounting principles ("GAAP") and prevailing industry practices. For information on our significant accounting and reporting policies, see Note 1 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended Dec. 31, 2025 (the "2025 Annual Report").

The accompanying consolidated financial statements are unaudited. In the opinion of management, all adjustments necessary, consisting of normal recurring adjustments, for a fair presentation of financial position, results of operations and cash flows for the periods presented have been made. These financial statements should be read in conjunction with our Consolidated Financial Statements included in our 2025 Annual Report.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates based upon assumptions about future economic and market conditions which affect reported amounts and related disclosures in our financial statements. Although our current estimates contemplate current conditions and how we expect them to change in the future, it is reasonably possible that actual conditions could be worse than anticipated in those estimates, which could materially affect our results of operations and financial condition.

Note 2–Investment securities

The following tables present the amortized cost, the gross unrealized gains and losses and the fair value of investment securities at June 30, 2026 and Dec. 31, 2025.

Investment securities at June 30, 2026 *(in millions)*	Amortized cost	Gross unrealized Gains	Gross unrealized Losses	Fair value
Available-for-sale:				
U.S. Treasury	$ 29,994	$ 28	$ 130	$ 29,892
Non-U.S. government *(a)*	27,778	46	160	27,664
Agency residential mortgage-backed securities ("RMBS")	23,250	74	369	22,955
Foreign covered bonds	7,906	18	39	7,885
Collateralized loan obligations ("CLOs")	7,000	5	2	7,003
Agency commercial mortgage-backed securities ("MBS")	6,770	10	121	6,659
Non-agency commercial MBS	2,049	1	83	1,967
U.S. government agencies	1,534	7	3	1,538
Non-agency RMBS	1,644	1	121	1,524
Other asset-backed securities ("ABS")	334	—	21	313
Total available-for-sale securities excluding portfolio level basis adjustments	**108,259**	**190**	**1,049**	**107,400**
Portfolio level basis adjustments *(b)*	(156)	—	(156)	—
Total available-for-sale securities	**$ 108,103**	**$ 190**	**$ 893**	**$ 107,400**
Held-to-maturity:				
Agency RMBS	$ 29,099	$ 16	$ 2,475	$ 26,640
U.S. Treasury	6,123	—	164	5,959
Non-U.S. government *(a)*	5,273	4	30	5,247
Agency commercial MBS	2,707	1	114	2,594
U.S. government agencies	2,513	—	176	2,337
CLOs	1,842	2	1	1,843
Foreign covered bonds	688	—	2	686
Other debt securities	11	—	—	11
Total held-to-maturity securities	**$ 48,256**	**$ 23**	**$ 2,962**	**$ 45,317**
Total investment securities	**$ 156,359**	**$ 213**	**$ 3,855**	**$ 152,717**

(a) Includes supranational securities.

(b) Represents fair value hedge basis adjustments related to active portfolio layer method hedges of available-for-sale securities, which are not allocated to individual securities in the portfolio. See Note 14 for additional information on our hedging activities.

Investment securities at Dec. 31, 2025 (*in millions*)	Amortized cost	Gross unrealized Gains	Gross unrealized Losses	Fair value
Available-for-sale:				
Non-U.S. government *(a)*	$ 28,593	$ 122	$ 147	$ 28,568
U.S. Treasury	25,621	115	25	25,711
Agency RMBS	21,261	202	243	21,220
Foreign covered bonds	8,088	37	57	8,068
Agency commercial MBS	6,891	12	123	6,780
CLOs	6,117	4	3	6,118
Non-agency commercial MBS	2,280	1	85	2,196
U.S. government agencies	1,542	12	—	1,554
Non-agency RMBS	1,631	2	118	1,515
Other ABS	397	1	22	376
Total available-for-sale securities excluding portfolio level basis adjustments	102,421	508	823	102,106
Portfolio level basis adjustments *(b)*	1	(1)	—	—
Total available-for-sale securities	$ 102,422	$ 507	$ 823	$ 102,106
Held-to-maturity:				
Agency RMBS	$ 26,432	$ 48	$ 2,317	$ 24,163
U.S. Treasury	7,830	18	173	7,675
Non-U.S. government *(a)*	5,654	22	20	5,656
Agency commercial MBS	2,937	3	120	2,820
U.S. government agencies	2,653	—	178	2,475
CLOs	1,841	2	3	1,840
Foreign covered bonds	736	2	—	738
Other debt securities	11	—	1	10
Total held-to-maturity securities	$ 48,094	$ 95	$ 2,812	$ 45,377
Total investment securities	$ 150,516	$ 602	$ 3,635	$ 147,483

(a) *Includes supranational securities.*
(b) *Represents fair value hedge basis adjustments related to active portfolio layer method hedges of available-for-sale securities, which are not allocated to individual securities in the portfolio. See Note 14 for additional information on our hedging activities.*

The following table presents the realized gains and losses, on a gross basis.

Net investment securities gains (losses) (*in millions*)	**2Q26**	2Q25	**YTD26**	YTD25
Realized gross gains	**$ 3**	$ 5	**$ 8**	$ 9
Realized gross losses	**(28)**	(40)	**(83)**	(44)
Total net investment securities gains (losses)	**$ (25)**	$ (35)	**$ (75)**	$ (35)

The following table presents pre-tax net investment securities gains (losses) by type.

Net investment securities gains (losses) (*in millions*)	**2Q26**	2Q25	**YTD26**	YTD25
Non-U.S. government	**$ (11)**	$ (28)	**$ (32)**	$ (28)
Foreign covered bonds	**(14)**	(4)	**(25)**	(4)
Other	**—**	(3)	**(18)**	(3)
Total net investment securities gains (losses)	**$ (25)**	$ (35)	**$ (75)**	$ (35)

Allowance for credit losses – Investment securities

The amortized cost of available-for-sale and held-to-maturity securities is net of the allowance for credit losses. The allowance for credit losses related to investment securities was less than $1 million at June 30, 2026 and Dec. 31, 2025 and related to other debt securities.

Credit quality indicators – Investment securities

At June 30, 2026, the gross unrealized losses on the investment securities portfolio were primarily attributable to an increase in interest rates from the date of purchase, and for certain securities that were transferred from available-for-sale to held-to-maturity, an increase in interest rates through the date they were transferred. As the transfers created a new cost basis for the securities, if these securities have experienced unrealized losses since the date of transfer, the corresponding unrealized losses would be reflected in the held-to-maturity securities portfolio in the following tables.

The following tables show the aggregate fair value of available-for-sale securities with a continuous unrealized loss position for less than 12 months and those that have been in a continuous unrealized loss position for 12 months or more without an allowance for credit losses.

Available-for-sale securities in an unrealized loss position without an allowance for credit losses at June 30, 2026 *(in millions)*	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
U.S. Treasury	$ 10,801	$ 62	$ 7,879	$ 68	$ 18,680	$ 130
Agency RMBS	11,024	156	5,100	213	16,124	369
Non-U.S. government *(a)*	12,690	75	2,576	85	15,266	160
Agency commercial MBS	1,256	14	3,907	107	5,163	121
Foreign covered bonds	2,376	22	301	17	2,677	39
CLOs	1,950	2	104	—	2,054	2
Non-agency commercial MBS	79	—	1,705	83	1,784	83
Non-agency RMBS	397	1	799	120	1,196	121
U.S. government agencies	392	3	53	—	445	3
Other ABS	15	—	249	21	264	21
Total securities available-for-sale	**$ 40,980**	**$ 335**	**$ 22,673**	**$ 714**	**$ 63,653**	**$ 1,049**

(a) *Includes supranational securities.*

Available-for-sale securities in an unrealized loss position without an allowance for credit losses at Dec. 31, 2025 *(in millions)*	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
Agency RMBS	$ 3,614	$ 26	$ 5,818	$ 217	$ 9,432	$ 243
Non-U.S. government *(a)*	4,120	17	3,195	130	7,315	147
Agency commercial MBS	420	1	4,303	122	4,723	123
Foreign covered bonds	1,191	5	1,338	52	2,529	57
CLOs	2,280	3	—	—	2,280	3
U.S. Treasury	378	1	1,671	24	2,049	25
Non-agency commercial MBS	78	—	1,881	85	1,959	85
Non-agency RMBS	267	2	807	116	1,074	118
Other ABS	14	—	294	22	308	22
Total securities available-for-sale	$ 12,362	$ 55	$ 19,307	$ 768	$ 31,669	$ 823

(a) *Includes supranational securities.*

The following tables show the credit quality of the held-to-maturity securities. We have included certain credit ratings information because the information can indicate the degree of credit risk to which we are exposed. Significant changes in ratings classifications could indicate increased credit risk for us and could be accompanied by an increase in the allowance for credit losses and/or a reduction in the fair value of our securities portfolio.

Held-to-maturity securities portfolio at June 30, 2026			Ratings *(a)*				
(dollars in millions)	Amortized cost	Net unrealized gain (loss)	AAA/ AA-	A+/ A-	BBB+/ BBB-	BB+ and lower	Not rated
Agency RMBS	$ 29,099	$ (2,459)	100%	—%	—%	—%	—%
U.S. Treasury	6,123	(164)	100	—	—	—	—
Non-U.S. government *(b)(c)*	5,273	(26)	83	17	—	—	—
Agency commercial MBS	2,707	(113)	100	—	—	—	—
U.S. government agencies	2,513	(176)	100	—	—	—	—
CLOs	1,842	1	100	—	—	—	—
Foreign covered bonds	688	(2)	100	—	—	—	—
Other debt securities	11	—	—	—	—	—	100
Total held-to-maturity securities	**$ 48,256**	**$ (2,939)**	**98%**	**2%**	**—%**	**—%**	**—%**

(a) *Represents ratings by Standard & Poor's ("S&P") or the equivalent.*
(b) *Includes supranational securities.*
(c) *Primarily consists of exposure to the UK, the Netherlands, France, Germany and Austria.*

Held-to-maturity securities portfolio at Dec. 31, 2025			Ratings *(a)*				
(dollars in millions)	Amortized cost	Net unrealized gain (loss)	AAA/ AA-	A+/ A-	BBB+/ BBB-	BB+ and lower	Not rated
Agency RMBS	$ 26,432	$ (2,269)	100%	—%	—%	—%	—%
U.S. Treasury	7,830	(155)	100	—	—	—	—
Non-U.S. government *(b)(c)*	5,654	2	86	14	—	—	—
Agency commercial MBS	2,937	(117)	100	—	—	—	—
U.S. government agencies	2,653	(178)	100	—	—	—	—
CLOs	1,841	(1)	100	—	—	—	—
Foreign covered bonds	736	2	100	—	—	—	—
Other debt securities	11	(1)	—	—	—	—	100
Total held-to-maturity securities	$ 48,094	$ (2,717)	98%	2%	—%	—%	—%

(a) *Represents ratings by S&P or the equivalent.*
(b) *Includes supranational securities.*
(c) *Primarily consists of exposure to the UK, the Netherlands and France.*

Maturity distribution

The following table shows the maturity distribution by carrying amount and yield (on a tax equivalent basis) of our investment securities portfolio.

Maturity distribution and yields on investment securities at June 30, 2026	Within 1 year		1-5 years		5-10 years		After 10 years		Total	
(dollars in millions)	Amount	Yield *(a)*	Amount	Yield *(a)*	Amount	Yield *(a)*	Amount	Yield *(a)*	Amount	Yield *(a)*
Available-for-sale:										
U.S. Treasury	$ 2,363	2.85%	$ 25,475	3.36%	$ 150	4.54%	$ 1,904	2.94%	**$ 29,892**	**3.30%**
Non-U.S. government *(b)*	4,443	3.42	19,383	3.33	3,721	3.40	117	3.37	**27,664**	**3.35**
Foreign covered bonds	1,622	3.47	5,712	3.32	551	3.12	—	—	**7,885**	**3.33**
U.S. government agencies	129	3.37	943	3.46	466	2.57	—	—	**1,538**	**3.18**
Mortgage-backed securities:										
Agency RMBS									**22,955**	**3.92**
Agency commercial MBS									**6,659**	**3.16**
Non-agency commercial MBS									**1,967**	**2.75**
Non-agency RMBS									**1,524**	**3.51**
CLOs									**7,003**	**4.76**
Other ABS									**313**	**2.39**
Total securities available-for-sale	$ 8,557	3.27%	$ 51,513	3.34%	$ 4,888	3.32%	$ 2,021	2.97%	**$107,400**	**3.52%**
Held-to-maturity:										
U.S. Treasury	$ 2,465	1.31%	$ 3,658	1.19%	$ —	—%	$ —	—%	**$ 6,123**	**1.24%**
Non-U.S. government *(b)*	1,137	2.63	4,102	2.70	34	2.65	—	—	**5,273**	**2.69**
U.S. government agencies	408	1.50	1,843	1.53	236	1.86	26	2.22	**2,513**	**1.56**
Foreign covered bonds	269	2.53	419	2.60	—	—	—	—	**688**	**2.57**
Other debt securities	—	—	—	—	11	4.75	—	—	**11**	**4.75**
Mortgage-backed securities:										
Agency RMBS									**29,099**	**2.66**
Agency commercial MBS									**2,707**	**2.79**
CLOs									**1,842**	**4.97**
Total securities held-to-maturity	$ 4,279	1.76%	$ 10,022	1.93%	$ 281	2.07%	$ 26	2.22%	**$ 48,256**	**2.52%**
Total investment securities	$ 12,836	2.76%	$ 61,535	3.12%	$ 5,169	3.26%	$ 2,047	2.96%	**$155,656**	**3.21%**

(a) *Yields are based upon the amortized cost of securities and consider the contractual coupon, amortization of premiums and accretion of discounts, excluding the effect of related hedging derivatives.*
(b) *Includes supranational securities.*

Pledged assets

At June 30, 2026, BNY had pledged assets of $153 billion, including $92 billion pledged as collateral for potential borrowings at the Federal Reserve Discount Window and $10 billion pledged as collateral for borrowing at the Federal Home Loan Bank. The components of the assets pledged at June 30, 2026 included $126 billion of securities, $20 billion of loans, $6 billion of trading assets and $1 billion of interest-bearing deposits with banks.

If there has been no borrowing at the Federal Reserve Discount Window, the Federal Reserve generally allows banks to freely move assets in and out of their pledged assets account to sell or repledge the assets for other purposes. BNY regularly moves assets in and out of its pledged assets account at the Federal Reserve as there have been no borrowings.

At Dec. 31, 2025, BNY had pledged assets of $147 billion, including $90 billion pledged as collateral for potential borrowing at the Federal Reserve Discount Window and $10 billion pledged as collateral for borrowing at the Federal Home Loan Bank. The components of the assets pledged at Dec. 31, 2025 included $122 billion of securities, $17 billion of loans, $7 billion of trading assets and $1 billion of interest-bearing deposits with banks.

At June 30, 2026 and Dec. 31, 2025, pledged assets included $26 billion and $24 billion, respectively, for which the recipients were permitted to sell or repledge the assets delivered.

We also obtain securities as collateral, including receipts under resale agreements, securities borrowed, derivative contracts and custody agreements, on terms which permit us to sell or repledge the securities to others. At June 30, 2026 and Dec. 31, 2025, the market value of the securities received that can be sold or repledged was $394 billion and $349 billion, respectively. We routinely sell or repledge these securities through delivery to third parties. As of June 30, 2026 and Dec. 31, 2025, the market value of securities collateral sold or repledged was $331 billion and $306 billion, respectively.

Restricted cash and securities

Cash and securities may be segregated under federal and other regulations or requirements. At June 30, 2026 and Dec. 31, 2025, cash segregated under federal and other regulations or requirements was $4 billion and $3 billion, respectively. Restricted cash is primarily included in interest-bearing deposits with banks on the consolidated balance sheet. Securities segregated under federal and other regulations or requirements were $2 billion at June 30, 2026 and $3 billion at Dec. 31, 2025. Restricted securities were sourced from securities purchased under resale agreements and securities borrowings and are included in federal funds sold and securities purchased under resale agreements on the consolidated balance sheet.

Note 3–Loans and asset quality

Loans

The table below provides the details of our loan portfolio.

Loans *(in millions)*	**June 30, 2026**	Dec. 31, 2025
Commercial	**$ 1,802**	$ 1,748
Commercial real estate	**6,719**	6,710
Financial institutions	**15,297**	13,309
Wealth management loans	**9,745**	9,520
Wealth management mortgages	**8,721**	8,586
Other residential mortgages	**1,665**	1,820
Capital call financing	**5,532**	5,336
Other	**4,934**	4,533
Overdrafts	**4,128**	2,800
Margin loans	**30,198**	26,253
Total loans *(a)*	**$ 88,741**	$ 80,615

(a) Net of unearned income of $72 million at June 30, 2026 and $86 million at Dec. 31, 2025, primarily related to other loans.

We disclose information related to our loans and asset quality by the class of the financing receivable in the following tables.

Allowance for credit losses

Activity in the allowance for credit losses on loans and lending-related commitments is presented below. This does not include activity in the allowance for credit losses related to other financial instruments, including cash and due from banks, interest-bearing deposits with banks, federal funds sold and securities purchased under resale agreements, held-to-maturity securities, available-for-sale securities and accounts receivable.

Allowance for credit losses activity for the quarter ended June 30, 2026

(in millions)	Commercial	Commercial real estate	Financial institutions	Wealth management loans	Wealth management mortgages	Other residential mortgages	Capital call financing	Total
Beginning balance	$ 12	$ 248	$ 32	$ 8	$ 8	$ 4	$ 10	$ 322
Charge-offs	—	—	—	—	—	—	—	—
Recoveries	—	—	—	—	—	1	—	1
Net (charge-offs) recoveries	—	—	—	—	—	1	—	1
Provision *(a)*	3	(26)	10	—	—	—	2	(11)
Ending balance	**$ 15**	**$ 222**	**$ 42**	**$ 8**	**$ 8**	**$ 5**	**$ 12**	**$ 312**
Allowance for:								
Loan losses	$ 3	$ 170	$ 22	$ 6	$ 7	$ 5	$ 9	$ 222
Lending-related commitments	12	52	20	2	1	—	3	90
Individually evaluated for impairment:								
Loan balance *(b)*	$ —	$ 50	$ —	$ —	$ 7	$ 2	$ —	$ 59
Allowance for loan losses	—	6	—	—	—	—	—	6

(a) Does not include the provision for credit losses related to other financial instruments of $3 million for the quarter ended June 30, 2026.
(b) Includes collateral-dependent loans of $59 million with $75 million of collateral value.

Allowance for credit losses activity for the quarter ended June 30, 2025

(in millions)	Commercial	Commercial real estate	Financial institutions	Wealth management loans	Wealth management mortgages	Other residential mortgages	Capital call financing	Total
Beginning balance	$ 15	$ 326	$ 16	$ 1	$ 6	$ 2	$ 4	$ 370
Charge-offs	—	(10)	—	—	—	—	—	(10)
Recoveries	—	5	—	—	—	—	—	5
Net (charge-offs) recoveries	—	(5)	—	—	—	—	—	(5)
Provision *(a)*	(2)	(30)	9	—	—	—	3	(20)
Ending balance	$ 13	$ 291	$ 25	$ 1	$ 6	$ 2	$ 7	$ 345
Allowance for:								
Loan losses	$ 2	$ 245	$ 13	$ 1	$ 6	$ 2	$ 6	$ 275
Lending-related commitments	11	46	12	—	—	—	1	70
Individually evaluated for impairment:								
Loan balance *(b)*	$ —	$ 198	$ —	$ —	$ 1	$ —	$ —	$ 199
Allowance for loan losses	—	52	—	—	—	—	—	52

(a) Does not include the provision for credit losses related to other financial instruments of $3 million for the quarter ended June 30, 2025.
(b) Includes collateral-dependent loans of $199 million with $169 million of collateral value.

Allowance for credit losses activity for the six months ended June 30, 2026

(in millions)	Commercial	Commercial real estate	Financial institutions	Wealth management loans	Wealth management mortgages	Other residential mortgages	Capital call financing	Total
Beginning balance	$ 10	$ 262	$ 25	$ 5	$ 7	$ 2	$ 8	$ 319
Charge-offs	—	—	—	—	—	—	—	—
Recoveries	—	11	—	—	—	1	—	12
Net (charge-offs) recoveries	—	11	—	—	—	1	—	12
Provision *(a)*	5	(51)	17	3	1	2	4	(19)
Ending balance	**$ 15**	**$ 222**	**$ 42**	$ 8	$ 8	**$ 5**	$ 12	**$ 312**

(a) Does not include provision for credit losses related to other financial instruments of $4 million for the six months ended June 30, 2026.

Allowance for credit losses activity for the six months ended June 30, 2025								
(in millions)	Commercial	Commercial real estate	Financial institutions	Wealth management loans	Wealth management mortgages	Other residential mortgages	Capital call financing	Total
Beginning balance	$ 20	$ 315	$ 19	$ 1	$ 6	$ 2	$ 3	$ 366
Charge-offs	—	(20)	—	—	—	—	—	(20)
Recoveries	—	5	—	—	—	1	—	6
Net (charge-offs) recoveries	—	(15)	—	—	—	1	—	(14)
Provision *(a)*	(7)	(9)	6	—	—	(1)	4	(7)
Ending balance	$ 13	$ 291	$ 25	$ 1	$ 6	$ 2	$ 7	$ 345

(a) Does not include provision for credit losses related to other financial instruments of $8 million for the six months ended June 30, 2025.

Nonperforming assets

The table below presents our nonperforming assets.

Nonperforming assets	**June 30, 2026**			Dec. 31, 2025		
	Recorded investment			Recorded investment		
(in millions)	With an allowance	Without an allowance	Total	With an allowance	Without an allowance	Total
Nonperforming loans:						
Wealth management mortgages	**$ 9**	**$ 7**	**$ 16**	$ 9	$ 8	$ 17
Other residential mortgages	**13**	**2**	**15**	16	1	17
Commercial real estate	**—**	**—**	**—**	106	—	106
Total nonperforming loans	**22**	**9**	**31**	131	9	140
Other assets owned	**—**	**2**	**2**	—	3	3
Total nonperforming assets	**$ 22**	**$ 11**	**$ 33**	$ 131	$ 12	$ 143

Past due loans

The table below presents our past due loans.

Past due loans and still accruing interest	**June 30, 2026**				Dec. 31, 2025			
	Days past due			Total	Days past due			Total
(in millions)	30-59	60-89	≥90	past due	30-59	60-89	≥90	past due
Wealth management loans	**$ 53**	**$ 1**	**$ —**	**$ 54**	$ 63	$ 8	$ —	$ 71
Other residential mortgages	**16**	**2**	**—**	**18**	23	4	—	27
Wealth management mortgages	**—**	**5**	**—**	**5**	49	2	—	51
Commercial real estate	**3**	**—**	**—**	**3**	7	3	—	10
Total past due loans	**$ 72**	**$ 8**	**$ —**	**$ 80**	$ 142	$ 17	$ —	$ 159

Loan modifications

Modified loans are evaluated to determine whether a modification or restructuring with a borrower experiencing financial difficulty results in principal forgiveness, an interest rate reduction, an other-than-insignificant payment delay, or a term extension. The modification could result in a new loan or a continuation of the existing loan.

In the second quarter of 2026, we modified two commercial real estate loans, with an aggregate recorded investment of $67 million and unfunded lending commitment of less than $1 million, by extending the maturity date. At June 30, 2026, none of the loans that were modified in the previous 12 months are past due by more than 90 days.

There were no loan modifications in the second quarter of 2025.

Credit quality indicators

Our credit strategy is to focus on investment-grade clients that are active users of our non-credit services. Each customer is assigned an internal credit rating, which is mapped to an external rating agency grade equivalent, if possible, based upon a number of dimensions, which are continually evaluated and may change over time.

The tables below provide information about the credit profile of the loan portfolio by the period of origination.

Credit profile of the loan portfolio							**June 30, 2026**			
	Originated, at amortized cost						Revolving loans			
(in millions)	**YTD26**	2025	2024	2023	2022	Prior to 2022	Amortized cost	Converted to term loans – Amortized cost	Total *(a)*	Accrued interest receivable
Commercial:										
Investment grade	**$ 6**	$ 49	$ 54	$ 32	$ 16	$ 105	**$ 1,462**	**$ —**	**$ 1,724**	
Non-investment grade	**17**	—	11	—	—	—	**50**	**—**	**78**	
Total commercial	**23**	49	65	32	16	105	**1,512**	**—**	**1,802**	**$ 1**
Commercial real estate:										
Investment grade	**615**	932	498	446	548	1,384	**138**	**—**	**4,561**	
Non-investment grade	**83**	272	88	211	689	731	**84**	**—**	**2,158**	
Total commercial real estate	**698**	1,204	586	657	1,237	2,115	**222**	**—**	**6,719**	**26**
Financial institutions:										
Investment grade	**279**	491	205	75	10	—	**12,564**	**—**	**13,624**	
Non-investment grade	**96**	36	—	—	—	—	**1,541**	**—**	**1,673**	
Total financial institutions	**375**	527	205	75	10	—	**14,105**	**—**	**15,297**	**87**
Wealth management loans:										
Investment grade	**4**	11	—	28	26	141	**9,131**	**175**	**9,516**	
Non-investment grade	**50**	—	—	—	—	—	**179**	**—**	**229**	
Total wealth management loans	**54**	11	—	28	26	141	**9,310**	**175**	**9,745**	**51**
Wealth management mortgages	**363**	599	428	652	1,440	5,230	**9**	**—**	**8,721**	**23**
Other residential mortgages	**286**	427	96	122	460	274	**—**	**—**	**1,665**	**10**
Capital call financing	**2**	231	130	—	—	—	**5,169**	**—**	**5,532**	**21**
Other loans	**—**	—	—	—	—	89	**4,845**	**—**	**4,934**	**8**
Margin loans	**14,382**	—	—	—	—	—	**15,816**	**—**	**30,198**	**45**
Total loans *(b)*	**$ 16,183**	$ 3,048	$ 1,510	$ 1,566	$ 3,189	$ 7,954	**$ 50,988**	**$ 175**	**$ 84,613**	**$ 272**

(a) Excludes overdrafts of $4,128 million. Overdrafts occur on a daily basis primarily in the custody and securities clearance business and are generally repaid within two business days.

(b) There were no gross write-offs in the first six months of 2026.

Credit profile of the loan portfolio							Dec. 31, 2025			
							Revolving loans			
	Originated, at amortized cost									
(in millions)	2025	2024	2023	2022	2021	Prior to 2021	Amortized cost	Converted to term loans – Amortized cost	Total *(a)*	Accrued interest receivable
Commercial:										
Investment grade	$ 55	$ 55	$ 45	$ 16	$ 49	$ 104	$ 1,357	$ —	$ 1,681	
Non-investment grade	—	11	—	—	—	—	56	—	67	
Total commercial	55	66	45	16	49	104	1,413	—	1,748	$ 1
Commercial real estate: *(b)*										
Investment grade	989	412	499	617	343	1,280	156	—	4,296	
Non-investment grade	262	287	166	707	219	720	53	—	2,414	
Total commercial real estate	1,251	699	665	1,324	562	2,000	209	—	6,710	25
Financial institutions:										
Investment grade	686	373	75	10	24	—	10,552	—	11,720	
Non-investment grade	119	—	—	—	—	—	1,470	—	1,589	
Total financial institutions	805	373	75	10	24	—	12,022	—	13,309	112
Wealth management loans:										
Investment grade	14	—	28	27	52	93	9,003	175	9,392	
Non-investment grade	—	—	—	—	—	—	128	—	128	
Total wealth management loans	14	—	28	27	52	93	9,131	175	9,520	49
Wealth management mortgages *(b)*	633	270	647	1,486	1,724	3,812	14	—	8,586	24
Other residential mortgages *(b)*	416	324	242	492	171	175	—	—	1,820	6
Capital call financing	230	130	—	—	—	—	4,976	—	5,336	24
Other loans	—	—	—	—	7	85	4,441	—	4,533	8
Margin loans	12,457	—	—	—	—	—	13,796	—	26,253	37
Total loans	$ 15,861	$ 1,862	$ 1,702	$ 3,355	$ 2,589	$ 6,269	$ 46,002	$ 175	$ 77,815	$ 286

(a) Excludes overdrafts of $2,800 million. Overdrafts occur on a daily basis primarily in the custody and securities clearance business and are generally repaid within two business days.

(b) The gross write-offs related to commercial real estate loans were $25 million, wealth management mortgage loans were $1 million and other residential mortgage loans were less than $1 million in 2025.

Commercial loans

The commercial loan portfolio is divided into investment grade and non-investment grade categories based on the assigned internal credit ratings, which are generally consistent with those of the public rating agencies. Customers with ratings consistent with BBB- (S&P)/Baa3 (Moody's) or better are considered to be investment grade. Those clients with ratings lower than this threshold are considered to be non-investment grade.

Commercial real estate

Our income-producing commercial real estate facilities are focused on experienced owners and are structured with moderate leverage based on existing cash flows. Our commercial real estate lending activities also include construction and renovation facilities.

Financial institutions

Financial institution exposures are high quality, with 96% of the exposures meeting the investment grade equivalent criteria of our internal credit rating classification at June 30, 2026. In addition, 59% of the financial institutions exposure is secured. For example, securities industry clients and asset managers often borrow against marketable securities held in custody. The exposure to financial institutions is generally short term, with 75% expiring within one year.

Wealth management loans

Wealth management loans are not typically rated by external rating agencies. A majority of the wealth management loans are secured by the customers' investment management accounts or custody accounts. Eligible assets pledged for these loans are typically investment grade fixed-income securities, equities and/or mutual funds. Internal ratings for this portion of the wealth management loan portfolio, therefore, would equate to investment grade external ratings. Wealth management loans are provided to select customers based on the pledge of other types of assets. For the loans collateralized by other assets, the credit quality of the obligor is carefully analyzed, but we do not consider this portion of our wealth management loan portfolio to be investment grade.

Wealth management mortgages

Credit quality indicators for wealth management mortgages are not correlated to external ratings. Wealth management mortgages are typically loans to high-net-worth individuals, which are secured primarily by residential property. These loans are primarily interest-only, adjustable-rate mortgages with a weighted-average loan-to-value ratio of 62% at origination. The delinquency rate is a key indicator of credit quality in our wealth management portfolio. At June 30, 2026, less than 1% of the mortgages were past due.

At June 30, 2026, the wealth management mortgage portfolio consisted of the following geographic concentrations: California – 20%; New York – 14%; Florida – 12%; Massachusetts – 8%; and other – 46%.

Other residential mortgages

The other residential mortgages portfolio primarily consists of 1-4 family residential mortgage loans and totaled $1.7 billion at June 30, 2026 and $1.8 billion at Dec. 31, 2025. These loans are not typically correlated to external ratings.

Capital call financing

Capital call financing includes loans to private equity funds that are secured by the fund investors' capital commitments and the funds' right to call capital.

Other loans

Other loans primarily include loans to consumers that are fully collateralized with equities, mutual funds and fixed-income securities.

Margin loans

We had $30.2 billion of secured margin loans at June 30, 2026, compared with $26.3 billion at Dec. 31, 2025. Margin loans are collateralized with marketable securities, and borrowers are required to maintain a daily collateral margin in excess of 100% of the value of the loan. We have rarely suffered a loss on these types of loans.

Overdrafts

Overdrafts primarily relate to custody and securities clearance clients and totaled $4.1 billion at June 30, 2026 and $2.8 billion at Dec. 31, 2025. Overdrafts occur on a daily basis and are generally repaid within two business days.

Reverse repurchase agreements

Reverse repurchase agreements at June 30, 2026 and Dec. 31, 2025 were fully secured with high-quality collateral. As a result, there was no allowance for credit losses related to these assets at June 30, 2026 and Dec. 31, 2025.

Note 4–Goodwill and intangible assets

Goodwill

The tables below provide a breakdown of goodwill by business segment.

Goodwill by business segment (in millions)	Securities Services	Market and Wealth Services	Investment and Wealth Management	Consolidated
Balance at Dec. 31, 2025				
Goodwill	$ 7,388	$ 1,481	$ 8,578	$ 17,447
Accumulated impairment losses	—	—	(680)	(680)
Net goodwill	$ 7,388	$ 1,481	$ 7,898	$ 16,767
Business realignment *(a)*	(59)	59	—	—
Foreign currency translation	(17)	(1)	(18)	(36)
Balance at June 30, 2026				
Goodwill	$ 7,312	$ 1,539	$ 8,560	$ 17,411
Accumulated impairment losses	—	—	(680)	(680)
Net goodwill	**$ 7,312**	**$ 1,539**	**$ 7,880**	**$ 16,731**

(a) In the first quarter of 2026, we realigned clients in Managed Accounts Solutions within our lines of business. See Note 16 for additional information.

Goodwill by business segment (in millions)	Securities Services	Market and Wealth Services	Investment and Wealth Management	Consolidated
Balance at Dec. 31, 2024				
Goodwill	$ 7,331	$ 1,475	$ 8,472	$ 17,278
Accumulated impairment losses	—	—	(680)	(680)
Net goodwill	$ 7,331	$ 1,475	$ 7,792	$ 16,598
Dispositions	(18)	—	—	(18)
Foreign currency translation	100	9	134	243
Balance at June 30, 2025				
Goodwill	$ 7,413	$ 1,484	$ 8,606	$ 17,503
Accumulated impairment losses	—	—	(680)	(680)
Net goodwill	$ 7,413	$ 1,484	$ 7,926	$ 16,823

Goodwill impairment testing

The goodwill impairment test is performed at least annually at the reporting unit level. An interim goodwill impairment test is performed when events or circumstances occur that may indicate that it is more likely than not that the fair value of any reporting unit may be less than its carrying value.

In the second quarter of 2026, due to the results of the first quarter 2026 interim goodwill and annual goodwill impairment test and macroeconomic conditions, we performed an interim goodwill impairment test of the Investment Management reporting unit, which had $6.3 billion of allocated goodwill. No additional goodwill impairment was recognized.

In the second quarter of 2026, we also performed our annual goodwill impairment test on the remaining reporting units. As a result of the annual goodwill impairment test, no goodwill impairment was recognized.

Intangible assets

The tables below provide a breakdown of intangible assets by business segment.

Intangible assets – net carrying amount by business segment *(in millions)*	Securities Services	Market and Wealth Services	Investment and Wealth Management	Other	Consolidated
Balance at Dec. 31, 2025	$ 164	$ 371	$ 1,438	$ 849	$ 2,822
Business realignment *(a)*	(44)	44	—	—	—
Amortization	(11)	(2)	(6)	—	(19)
Foreign currency translation	(1)	—	(2)	—	(3)
Balance at June 30, 2026	**$ 108**	**$ 413**	**$ 1,430**	**$ 849**	**$ 2,800**

(a) In the first quarter of 2026, we realigned clients in Managed Accounts Solutions within our lines of business.

Intangible assets – net carrying amount by business segment *(in millions)*	Securities Services	Market and Wealth Services	Investment and Wealth Management	Other	Consolidated
Balance at Dec. 31, 2024	$ 186	$ 374	$ 1,442	$ 849	$ 2,851
Amortization	(13)	(1)	(8)	—	(22)
Foreign currency translation	5	—	15	—	20
Balance at June 30, 2025	$ 178	$ 373	$ 1,449	$ 849	$ 2,849

The table below provides a breakdown of intangible assets by type.

Intangible assets	**June 30, 2026**			Dec. 31, 2025		
(dollars in millions)	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Subject to amortization: *(a)*						
Customer contracts – Securities Services	**$ 730**	**$ (623)**	**$ 107**	$ 779	$ (616)	$ 163
Customer contracts – Market and Wealth Services	**316**	**(273)**	**43**	269	(268)	1
Customer relationships – Investment and Wealth Management	**512**	**(472)**	**40**	512	(467)	45
Other	**40**	**(16)**	**24**	40	(15)	25
Total subject to amortization	**$ 1,598**	**$ (1,384)**	**$ 214**	$ 1,600	$ (1,366)	$ 234
Not subject to amortization: *(b)*						
Trade names	**$ 1,293**	**N/A**	**$ 1,293**	$ 1,294	N/A	$ 1,294
Customer relationships	**1,293**	**N/A**	**1,293**	1,294	N/A	1,294
Total not subject to amortization	**$ 2,586**	**N/A**	**$ 2,586**	$ 2,588	N/A	$ 2,588
Total intangible assets	**$ 4,184**	**$ (1,384)**	**$ 2,800**	$ 4,188	$ (1,366)	$ 2,822

(a) Excludes fully amortized intangible assets.
(b) Intangible assets not subject to amortization have an indefinite life.
N/A – Not applicable.

Estimated annual amortization expense for current intangibles for the next five years is as follows:

For the year ended Dec. 31,	Estimated amortization expense *(in millions)*
2026	$ 37
2027	31
2028	27
2029	24
2030	19

Intangible asset impairment testing

Intangible assets not subject to amortization are tested for impairment annually or more often if events or circumstances indicate they may be impaired.

Note 5–Other assets

The following table provides the components of other assets presented on the consolidated balance sheet.

Other assets *(in millions)*	**June 30, 2026**	Dec. 31, 2025
Corporate/bank-owned life insurance	**$ 5,623**	$ 5,647
Accounts receivable *(a)*	**5,309**	4,829
Fails to deliver	**4,080**	1,197
Tax credit investments	**3,055**	3,151
Software	**2,733**	2,707
Prepaid pension assets	**2,605**	2,361
Assets of consolidated investment management funds	**1,136**	864
Prepaid expense	**1,066**	854
Equity method investments	**932**	953
Other equity investments *(b)*	**806**	701
Fair value of hedging derivatives	**572**	358
Cash collateral receivable on derivative transactions	**543**	474
Federal Reserve Bank stock	**493**	484
Seed capital *(c)*	**166**	207
Income taxes receivable	**149**	554
Other *(d)*	**1,730**	1,099
Total other assets	**$ 30,998**	$ 26,440

(a) Includes receivables for securities sold or matured that have not yet settled.
(b) Includes strategic equity, private equity and other investments.
(c) Includes investments in BNY funds that hedge deferred incentive awards.
(d) At June 30, 2026 and Dec. 31, 2025, other assets include $58 million and $57 million, respectively, of Federal Home Loan Bank stock, at cost.

Non-readily marketable equity securities

Non-readily marketable equity securities do not have readily determinable fair values. These investments are valued using a measurement alternative where the investments are carried at cost, less any impairment, and plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. The observable price changes are recorded in investment and other revenue on the consolidated income statement. Our non-readily marketable equity securities totaled $531 million at June 30, 2026 and $438 million at Dec. 31, 2025, and are included in other equity investments in the table above.

The following table presents the adjustments to the non-readily marketable equity securities.

Adjustments on non-readily marketable equity securities *(in millions)*	**2Q26**	2Q25	**YTD26**	YTD25	Life-to-date
Upward adjustments	**$ 9**	$ 18	**$ 35**	$ 30	$ 403
Downward adjustments	**—**	(1)	**—**	(1)	(102)
Net adjustments	**$ 9**	$ 17	**$ 35**	$ 29	$ 301

Tax credit investments

BNY invests in or provides funding to affordable housing and renewable energy projects that are designed to generate an after-tax return, primarily through the realization of income tax credits and other income tax benefits, and in certain cases, cash distributions based on the operations of the project. Using the proportional amortization method, the cost of these investments is amortized in proportion to the income tax credits and other income tax benefits received. The net amortization and income tax credits and other income tax benefits are recognized in the consolidated income statement as a component of the provision for income taxes. Our tax credit investments totaled $3.1 billion at June 30, 2026 and $3.2 billion at Dec. 31, 2025 and are included in other assets on the consolidated balance sheet.

Commitments to fund future investments totaled $880 million at June 30, 2026 and $946 million at Dec. 31, 2025 and are recorded in other liabilities on the consolidated balance sheet. At June 30, 2026, a majority of the commitments are expected to be funded over the next five years.

The table below presents the amortization and income tax credits and other income tax benefits related to our tax credit investments.

(in millions)	**2Q26**	2Q25	**YTD26**	YTD25
Tax credits and other tax benefits	**$ 146**	$ 134	**$ 282**	$ 276
Amortization expense	**$ 125**	$ 115	**$ 247**	$ 241

Investments valued using net asset value ("NAV") per share

In our Investment and Wealth Management business segment, we make seed capital investments in certain funds we manage. We also hold private equity investments, primarily small business investment companies ("SBICs"), which are compliant with the Volcker Rule, and certain other corporate investments. Seed capital, private equity and other corporate investments are included in other assets on the consolidated balance sheet. The fair value of certain of these investments was estimated using the NAV per share for our ownership interest in the funds.

The table below presents information on our investments valued using NAV.

Investments valued using NAV	**June 30, 2026**		Dec. 31, 2025	
(in millions)	Fair value	Unfunded commitments	Fair value	Unfunded commitments
Seed capital *(a)*	**$ 9**	**$ —**	$ 6	$ —
Private equity investments *(b)*	**140**	**93**	139	75
Other	**5**	**—**	10	—
Total	**$ 154**	**$ 93**	$ 155	$ 75

(a) Seed capital investments at June 30, 2026 are generally redeemable on request. Distributions are received as the underlying investments in the funds, which have redemption notice periods of up to seven days, are liquidated.
(b) Private equity investments primarily include Volcker Rule-compliant investments in SBICs that invest in various sectors of the economy. Private equity investments do not have redemption rights. Distributions from such investments will be received as the underlying investments in the private equity investments, which have a life of 10 years, are liquidated.

Note 6–Contract revenue

Fee and other revenue in the Securities Services, Market and Wealth Services and Investment and Wealth Management business segments is primarily variable, based on levels of assets under custody and/or administration, assets under management and the level of client-driven transactions, as specified in the fee schedules. See Note 9 of the Notes to Consolidated Financial Statements in our 2025 Annual Report for information on the nature of our services and revenue recognition. See Note 23 of the Notes to Consolidated Financial Statements in our 2025 Annual Report for additional information on our principal business segments — Securities Services, Market and Wealth Services and Investment and Wealth Management — and the primary services provided.

Disaggregation of contract revenue

Contract revenue is included in fee and other revenue on the consolidated income statement. The following table presents fee and other revenue related to contracts with customers, disaggregated by type of fee revenue, for each business segment. Business segment data has been determined on an internal management basis of accounting, rather than GAAP, which is used for consolidated financial reporting.

Disaggregation of contract revenue by business segment

	Quarter ended									
	June 30, 2026					June 30, 2025 *(a)*				
(in millions)	Securities Services	Market and Wealth Services	Investment and Wealth Management	Other	Total	Securities Services	Market and Wealth Services	Investment and Wealth Management	Other	Total
Fee and other revenue – contract revenue:										
Investment services fees	**$ 1,648**	**$ 1,207**	**$ 27**	**$ (18)**	**$ 2,864**	$ 1,435	$ 1,113	$ 26	$ (18)	$ 2,556
Investment management and performance fees	**—**	**3**	**796**	**(3)**	**796**	—	3	754	(3)	754
Financing-related fees	**19**	**8**	**—**	**—**	**27**	11	3	1	—	15
Distribution and servicing fees	**—**	**(34)**	**72**	**—**	**38**	1	(34)	69	1	37
Investment and other revenue	**75**	**73**	**(116)**	**(2)**	**30**	72	69	(106)	(3)	32
Total fee and other revenue – contract revenue	**1,742**	**1,257**	**779**	**(23)**	**3,755**	1,519	1,154	744	(23)	3,394
Fee and other revenue – not in scope of Accounting Standards Codification (“ASC”) 606 *(b)(c)*	**304**	**102**	**30**	**30**	**466**	268	94	16	41	419
Total fee and other revenue	**$ 2,046**	**$ 1,359**	**$ 809**	**$ 7**	**$ 4,221**	$ 1,787	$ 1,248	$ 760	$ 18	$ 3,813

(a) Results for the quarter ended June 30, 2025 were revised to reflect the realignment of clients in Managed Accounts Solutions from the Securities Services business segment to the Market and Wealth Services business segment in the first quarter of 2026. See Note 16 for additional information.
(b) Primarily includes investment services fees, foreign exchange revenue, financing-related fees and investment and other revenue, all of which are accounted for using other accounting guidance.
(c) The Investment and Wealth Management business segment is net of income (loss) attributable to noncontrolling interests related to consolidated investment management funds of $31 million in the second quarter of 2026 and $12 million in the second quarter of 2025.

Disaggregation of contract revenue by business segment

	Year-to-date									
	June 30, 2026					June 30, 2025 *(a)*				
(in millions)	Securities Services	Market and Wealth Services	Investment and Wealth Management	Other	Total	Securities Services	Market and Wealth Services	Investment and Wealth Management	Other	Total
Fee and other revenue – contract revenue:										
Investment services fees	**$ 3,069**	**$ 2,384**	**$ 53**	**$ (34)**	**$ 5,472**	$ 2,732	$ 2,192	$ 51	$ (36)	$ 4,939
Investment management and performance fees	**—**	**6**	**1,577**	**(7)**	**1,576**	—	6	1,502	(6)	1,502
Financing-related fees	**38**	**18**	**—**	**—**	**56**	26	11	1	—	38
Distribution and servicing fees	**1**	**(68)**	**142**	**—**	**75**	2	(67)	137	1	73
Investment and other revenue	**149**	**145**	**(229)**	**(4)**	**61**	139	136	(209)	(1)	65
Total fee and other revenue – contract revenue	**3,257**	**2,485**	**1,543**	**(45)**	**7,240**	2,899	2,278	1,482	(42)	6,617
Fee and other revenue – not in scope of ASC 606 *(b)(c)*	**710**	**195**	**38**	**79**	**1,022**	546	171	16	94	827
Total fee and other revenue	**$ 3,967**	**$ 2,680**	**$ 1,581**	**$ 34**	**$ 8,262**	$ 3,445	$ 2,449	$ 1,498	$ 52	$ 7,444

(a) Results for the six months ended June 30, 2025 were revised to reflect the realignment of clients in Managed Accounts Solutions from the Securities Services business segment to the Market and Wealth Services business segment in the first quarter of 2026. See Note 16 for additional information.
(b) Primarily includes investment services fees, foreign exchange revenue, financing-related fees and investment and other revenue, all of which are accounted for using other accounting guidance.
(c) The Investment and Wealth Management business segment is net of income (loss) attributable to noncontrolling interests related to consolidated investment management funds of $29 million in the first six months of 2026 and $14 million in the first six months of 2025.

Contract balances

Our clients are billed based on fee schedules that are agreed upon in each customer contract. Receivables from customers were $3.1 billion at June 30, 2026 and $2.9 billion at Dec. 31, 2025.

Contract assets represent accrued revenues that have not yet been billed to customers due to certain contractual terms other than the passage of time and were $66 million at June 30, 2026 and $37 million at Dec. 31, 2025. Accrued revenues recorded as contract assets are usually billed on an annual basis.

Both receivables from customers and contract assets are included in other assets on the consolidated balance sheet.

Contract liabilities represent payments received in advance of providing services under certain contracts and were $226 million at June 30, 2026 and $180 million at Dec. 31, 2025. Contract liabilities are included in other liabilities on the consolidated balance sheet. Revenue recognized in the first six months of 2026 relating to contract liabilities as of Dec. 31, 2025 was $78 million. Revenue recognized in the second quarter of 2026 relating to contract liabilities as of March 31, 2026 was $68 million.

Changes in contract assets and liabilities primarily relate to either party's performance under the contracts.

Contract costs

Incremental costs for obtaining contracts that are deemed recoverable are capitalized as contract costs. Such costs result from the payment of sales incentives, primarily in the Wealth Management line of business, and totaled $50 million at June 30, 2026 and $47 million at Dec. 31, 2025. Capitalized sales incentives are amortized based on the transfer of goods or services to which the assets relate. The amortization of capitalized sales incentives, which is included in staff expense on the consolidated income statement, totaled $2 million in the second quarter of 2026, $4 million in the second quarter of 2025, $5 million in the first six months of 2026 and $7 million in the first six months of 2025.

Costs to fulfill a contract are capitalized when they relate directly to an existing contract or a specific anticipated contract, generate or enhance resources that will be used to fulfill performance obligations, and are recoverable. Such costs generally represent set-up costs, which include any direct cost incurred at the inception of a contract which enables the fulfillment of the performance obligation, and totaled $140 million at June 30, 2026 and $128 million at Dec. 31, 2025. These capitalized costs are amortized on a straight-line basis over the expected contract period.

Unsatisfied performance obligations

We do not have any unsatisfied performance obligations other than those that are subject to a practical expedient election under ASC 606, *Revenue From Contracts With Customers*. The practical expedient election applies to (i) contracts with an original expected length of one year or less, and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed.

Note 7–Net interest income

The following table provides the components of net interest income presented on the consolidated income statement.

Net interest income	Quarter ended		Year-to-date	
(in millions)	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Interest income				
Deposits with the Federal Reserve and other central banks	**$ 721**	$ 937	**$ 1,502**	$ 1,763
Deposits with banks	**79**	87	**147**	171
Federal funds sold and securities purchased under resale agreements	**2,598**	3,176	**5,165**	6,098
Loans	**1,089**	1,032	**2,109**	2,031
Investment securities	**1,363**	1,281	**2,661**	2,492
Trading securities	**90**	89	**180**	170
Total interest income	**5,940**	6,602	**11,764**	12,725
Interest expense				
Deposits	**1,504**	1,840	**3,058**	3,562
Federal funds purchased and securities sold under repurchase agreements	**2,393**	2,875	**4,691**	5,485
Trading liabilities	**26**	35	**53**	58
Other borrowed funds	**4**	6	**8**	10
Commercial paper	**18**	29	**37**	43
Customer payables	**166**	162	**317**	319
Long-term debt	**383**	452	**784**	886
Total interest expense	**4,494**	5,399	**8,948**	10,363
Net interest income	**1,446**	1,203	**2,816**	2,362
Provision for credit losses	**(8)**	(17)	**(15)**	1
Net interest income after provision for credit losses	**$ 1,454**	$ 1,220	**$ 2,831**	$ 2,361

Note 8–Employee benefit plans

The components of net periodic benefit (credit) cost are presented below. The service cost component is reflected in staff expense, whereas the remaining components are reflected in other expense.

Net periodic benefit (credit) cost	Quarter ended					
	June 30, 2026			June 30, 2025		
(in millions)	Domestic pension benefits	Foreign pension benefits	Healthcare benefits	Domestic pension benefits	Foreign pension benefits	Healthcare benefits
Service cost	**$ —**	**$ 4**	**$ —**	$ —	$ —	$ —
Interest cost	**44**	**11**	**1**	46	11	1
Expected return on assets	**(90)**	**(20)**	**(3)**	(91)	(20)	(2)
Other	**14**	**—**	**1**	8	(1)	1
Net periodic benefit (credit)	**$ (32)**	**$ (5)**	**$ (1)**	$ (37)	$ (10)	$ —

Net periodic benefit (credit) cost	Year-to-date					
	June 30, 2026			June 30, 2025		
(in millions)	Domestic pension benefits	Foreign pension benefits	Healthcare benefits	Domestic pension benefits	Foreign pension benefits	Healthcare benefits
Service cost	**$ —**	**$ 8**	**$ —**	$ —	$ 3	$ —
Interest cost	**88**	**23**	**2**	92	21	2
Expected return on assets	**(178)**	**(40)**	**(5)**	(182)	(39)	(4)
Other	**28**	**—**	**2**	16	(2)	2
Net periodic benefit (credit)	**$ (62)**	**$ (9)**	**$ (1)**	$ (74)	$ (17)	$ —

Note 9–Variable interest entities

We have variable interests in variable interest entities ("VIEs"), which include investments in retail, institutional and alternative investment funds.

We earn management fees from these funds, as well as performance fees in certain funds, and may also provide start-up capital for new funds. The funds are primarily financed by our customers' investments in the funds' equity or debt.

Additionally, we invest in qualified affordable housing and renewable energy projects, which are designed to generate a return primarily through the realization of tax credits. The projects, which are structured as limited partnerships and limited liability companies, are also VIEs, but are not consolidated.

The following table presents the incremental assets and liabilities included on the consolidated balance sheet as of June 30, 2026 and Dec. 31, 2025. The net assets of any consolidated VIE are solely available to settle the liabilities of the VIE and to settle any investors' ownership liquidation requests, including any seed capital we invested in the VIE.

Consolidated investment management funds *(a)*		
(in millions)	**June 30, 2026**	Dec. 31, 2025
Trading assets	**$ 1,091**	$ 841
Other assets	**45**	23
Total assets	**$ 1,136**	$ 864
Other liabilities	**$ 27**	$ 1
Total liabilities	**$ 27**	$ 1
Nonredeemable noncontrolling interests	**$ 600**	$ 408

(a) Includes voting model entities ("VMEs") with assets of $61 million, liabilities of $1 million and nonredeemable noncontrolling interests of less than $1 million at June 30, 2026. There were no VMEs at Dec. 31, 2025.

We have not provided financial or other support that was not otherwise contractually required to be provided to our VIEs. Additionally, creditors of any consolidated VIEs do not have any recourse to the general credit of BNY.

Non-consolidated VIEs

As of June 30, 2026 and Dec. 31, 2025, assets and liabilities related to the VIEs where we are not the primary beneficiary are included in other assets and other liabilities on the consolidated balance sheet and primarily relate to our tax credit investments.

The maximum loss exposure presented below relates solely to our investments in, and unfunded commitments to, the VIEs.

Non-consolidated VIEs *(in millions)*	**June 30, 2026**	Dec. 31, 2025
Other assets	**$ 3,139**	$ 3,258
Other liabilities	**880**	946
Maximum loss exposure	**4,020**	4,205

Note 10–Preferred stock

The Parent has 100 million authorized shares of preferred stock with a par value of $0.01 per share. The following table summarizes the Parent's preferred stock issued and outstanding at June 30, 2026 and Dec. 31, 2025.

Preferred stock summary *(a)*		Total shares issued and outstanding		Carrying value *(b)* *(in millions)*	
	Per annum dividend rate *(c)*	**June 30, 2026**	Dec. 31, 2025	**June 30, 2026**	Dec. 31, 2025
Series A	Greater of (i) SOFR plus 0.565% and (ii) 4.000%	**5,001**	5,001	**$ 500**	$ 500
Series F	4.625% to but excluding Sept. 20, 2026, then SOFR plus 3.131%	**10,000**	10,000	**990**	990
Series H	3.700% to but excluding March 20, 2026, then a floating rate equal to the five-year treasury rate plus 3.352%	**—**	5,825	**—**	576
Series I	3.750% to but excluding Dec. 20, 2026, then a floating rate equal to the five-year treasury rate plus 2.630%	**13,000**	13,000	**1,287**	1,287
Series J	6.300% to but excluding March 20, 2030, then a floating rate equal to the five-year treasury rate plus 2.297%	**5,000**	5,000	**494**	494
Series K	6.150% to but excluding March 20, 2030, then a floating rate equal to the five-year treasury rate plus 2.161%	**5,000**	5,000	**494**	494
Series L	5.950% to but excluding Dec. 20, 2030, then a floating rate equal to the five-year treasury rate plus 2.271%	**5,000**	5,000	**495**	495
Series M	5.625% to but excluding March 20, 2031, then a floating rate equal to the five-year treasury rate plus 2.034%	**5,000**	—	**494**	—
Total		**48,001**	48,826	**$ 4,754**	$ 4,836

(a) *All outstanding preferred stock is noncumulative perpetual preferred stock with a liquidation preference of $100,000 per share.*
(b) *The carrying value of the Series F, Series H, Series I, Series J, Series K, Series L and Series M preferred stock is recorded net of issuance costs.*
(c) *References to SOFR are to a floating rate equal to the three-month CME Term SOFR (plus a spread adjustment of 0.26161% per annum).*

The table below presents the Parent's preferred dividends.

Preferred dividends *(dollars in millions, except per share amounts)*	Depositary shares per share		**2Q26** Per share	**2Q26** Total dividend		2Q25 Per share	2Q25 Total dividend	**YTD26** Per share	**YTD26** Total dividend		YTD25 Per share	YTD25 Total dividend
Series A	100	*(a)*	**$ 1,178.10**	**$ 6**		$ 1,311.33	$ 7	**$ 2,283.28**	**$ 12**		$ 2,606.50	$ 14
Series F	100		**—**	**—**		—	—	**2,312.50**	**23**		2,312.50	23
Series G	100		**N/A**	**N/A**		—	—	**N/A**	**N/A**		2,350.00	24
Series H	100		**1,791.50**	**16**	*(b)*	925.00	5	**2,716.50**	**21**	*(b)*	1,850.00	10
Series I	100		**937.50**	**12**		937.50	12	**1,875.00**	**24**		1,875.00	24
Series J	100		**—**	**—**		N/A	N/A	**3,150.00**	**16**		N/A	N/A
Series K	4,000		**1,537.50**	**8**		1,640.00	8	**3,075.00**	**16**		1,640.00	8
Series L	100		**2,975.00**	**15**		N/A	N/A	**2,975.00**	**15**		N/A	N/A
Series M	100		**1,640.63**	**8**		N/A	N/A	**1,640.63**	**8**		N/A	N/A
Total				**$ 65**			$ 32		**$ 135**			$ 103

(a) Represents Normal Preferred Capital Securities.
(b) Includes deferred fees of $6 million related to the redemption of the Series H preferred stock.
N/A - Not applicable.

In June 2026, the Parent redeemed all outstanding shares of its Series H preferred stock, $100,000 liquidation preference per share. Deferred fees of $6 million were realized as preferred stock dividends upon redemption.

In March 2026, the Parent issued 500,000 depositary shares, each representing a 1/100th interest in a share of the Parent's Series M Noncumulative Perpetual Preferred Stock. Holders of the Series M preferred stock are entitled to receive dividends, if declared by the Parent's Board of Directors, on March 20, June 20, September 20 and December 20 of each year, commencing June 20, 2026.

All of the outstanding shares of the Series M preferred stock are held by the depositary of the depositary shares, which will pass through the applicable portion of any dividend on the Series M preferred stock to the holders of record of the depositary shares.

The Series M preferred stock is not subject to the operation of a sinking fund and is not convertible into, or exchangeable for, shares of our common stock or any other class or series of our other securities. We may, at our option, redeem the shares of the Series M preferred stock on any dividend payment date, in whole or in part, on or after the dividend payment date in March 2031. The Series M preferred stock can be redeemed, in whole but not in part, at any time within 90 days following a regulatory capital treatment event. Redemption of the preferred stock is subject to the prior approval of the Federal Reserve.

All of the outstanding shares of the Series A preferred stock are owned by Mellon Capital IV, a 100%-owned finance subsidiary of the Parent, which will pass through any dividend on the Series A preferred stock to the holders of its Normal Preferred Capital Securities. The Parent's obligations under the trust and other agreements relating to Mellon Capital IV have the effect of providing a full and unconditional guarantee, on a subordinated basis, of payments due on the Normal Preferred Capital Securities. No other subsidiary of the Parent guarantees the securities of Mellon Capital IV.

For additional information on our preferred stock, see Note 14 of the Notes to Consolidated Financial Statements in our 2025 Annual Report.

Note 11–Other comprehensive income (loss)

Components of other comprehensive income (loss)	Quarter ended					
	June 30, 2026			June 30, 2025		
(in millions)	Pre-tax amount	Tax (expense) benefit	After-tax amount	Pre-tax amount	Tax (expense) benefit	After-tax amount
Foreign currency translation:						
Foreign currency translation adjustments arising during the period *(a)*	**$ (20)**	**$ (20)**	**$ (40)**	$ 272	$ 159	$ 431
Total foreign currency translation	**(20)**	**(20)**	**(40)**	272	159	431
Unrealized gain (loss) on assets available-for-sale:						
Unrealized gain (loss) arising during period	**64**	**(18)**	**46**	153	(39)	114
Reclassification adjustment *(b)*	**25**	**(6)**	**19**	35	(10)	25
Net unrealized gain (loss) on assets available-for-sale	**89**	**(24)**	**65**	188	(49)	139
Defined benefit plans:						
Amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost *(b)*	**14**	**(4)**	**10**	7	(1)	6
Total defined benefit plans	**14**	**(4)**	**10**	7	(1)	6
Unrealized gain (loss) on cash flow hedges:						
Unrealized hedge gain (loss) arising during period	**(3)**	**1**	**(2)**	(7)	2	(5)
Reclassification of net (gain) loss to net income:						
Foreign exchange (“FX”) contracts – staff expense	**9**	**(2)**	**7**	—	—	—
FX contracts – investment and other revenue	**3**	**(1)**	**2**	1	—	1
Interest rate contracts – interest expense	**(1)**	**—**	**(1)**	—	—	—
Total reclassifications to net income	**11**	**(3)**	**8**	1	—	1
Net unrealized gain (loss) on cash flow hedges	**8**	**(2)**	**6**	(6)	2	(4)
Total other comprehensive income (loss)	**$ 91**	**$ (50)**	**$ 41**	$ 461	$ 111	$ 572

(a) Includes the impact of hedges of net investments in foreign subsidiaries. See Note 14 for additional information.
(b) The reclassification adjustment related to the unrealized gain (loss) on assets available-for-sale is recorded as net investment securities gains (losses) in investment and other revenue on the consolidated income statement. The amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost is recorded as other expense on the consolidated income statement.

Components of other comprehensive income (loss)	Year-to-date					
	June 30, 2026			June 30, 2025		
(in millions)	Pre-tax amount	Tax (expense) benefit	After-tax amount	Pre-tax amount	Tax (expense) benefit	After-tax amount
Foreign currency translation:						
Foreign currency translation adjustments arising during the period *(a)*	**$ (65)**	**$ (63)**	**$ (128)**	$ 390	$ 248	$ 638
Total foreign currency translation	**(65)**	**(63)**	**(128)**	390	248	638
Unrealized gain (loss) on assets available-for-sale:						
Unrealized gain (loss) arising during period	**(477)**	**117**	**(360)**	593	(146)	447
Reclassification adjustment *(b)*	**75**	**(19)**	**56**	35	(10)	25
Net unrealized gain (loss) on assets available-for-sale	**(402)**	**98**	**(304)**	628	(156)	472
Defined benefit plans:						
Net gain (loss) arising during the period	**2**	**—**	**2**	(7)	2	(5)
Foreign exchange adjustment	**1**	**—**	**1**	—	—	—
Amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost *(b)*	**29**	**(8)**	**21**	15	(3)	12
Total defined benefit plans	**32**	**(8)**	**24**	8	(1)	7
Unrealized gain (loss) on cash flow hedges:						
Unrealized hedge gain (loss) arising during period	**(34)**	**8**	**(26)**	(6)	2	(4)
Reclassification of net (gain) loss to net income:						
FX contracts – staff expense	**12**	**(3)**	**9**	4	(1)	3
FX contracts – investment and other revenue	**5**	**(1)**	**4**	—	—	—
Total reclassifications to net income	**17**	**(4)**	**13**	4	(1)	3
Net unrealized gain (loss) on cash flow hedges	**(17)**	**4**	**(13)**	(2)	1	(1)
Total other comprehensive income (loss)	**$ (452)**	**$ 31**	**$ (421)**	$ 1,024	$ 92	$ 1,116

(a) Includes the impact of hedges of net investments in foreign subsidiaries. See Note 14 for additional information.
(b) The reclassification adjustment related to the unrealized gain (loss) on assets available-for-sale is recorded as net investment securities gains, which is included in investment and other revenue on the consolidated income statement. The amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost is recorded as other expense on the consolidated income statement.

Changes in accumulated other comprehensive income (loss) attributable to The Bank of New York Mellon Corporation shareholders

(in millions)	Foreign currency translation	Pensions	Other post-retirement benefits	Unrealized gain (loss) on assets available-for-sale *(a)*	Unrealized gain (loss) on cash flow hedges	Total accumulated other comprehensive (loss) income, net of tax
Quarter ended June 30, 2026						
Balance, beginning of period	$ (1,538)	$ (1,282)	$ (34)	$ (610)	$ (32)	$ (3,496)
Net change	**(40)**	**10**	**—**	**65**	**6**	**41**
Balance, end of period	**$ (1,578)**	**$ (1,272)**	**$ (34)**	**$ (545)**	**$ (26)**	**$ (3,455)**
Quarter ended June 30, 2025						
Balance, beginning of period	$ (1,827)	$ (1,337)	$ (42)	$ (907)	$ (2)	$ (4,115)
Net change	425	5	1	139	(4)	566
Balance, end of period	$ (1,402)	$ (1,332)	$ (41)	$ (768)	$ (6)	$ (3,549)
Six months ended June 30, 2026						
Balance, beginning of period	$ (1,451)	$ (1,295)	$ (35)	$ (241)	$ (13)	$ (3,035)
Net change	**(127)**	**23**	**1**	**(304)**	**(13)**	**(420)**
Balance, end of period	**$ (1,578)**	**$ (1,272)**	**$ (34)**	**$ (545)**	**$ (26)**	**$ (3,455)**
Six months ended June 30, 2025						
Balance, beginning of period	$ (2,031)	$ (1,344)	$ (36)	$ (1,240)	$ (5)	$ (4,656)
Net change	629	12	(5)	472	(1)	1,107
Balance, end of period	$ (1,402)	$ (1,332)	$ (41)	$ (768)	$ (6)	$ (3,549)

(a) Held-to-maturity securities transferred from available-for-sale securities are initially recorded at fair value as of the date of transfer. On an after-tax basis, accumulated OCI (loss) includes $(11) million at June 30, 2026 and $(7) million at June 30, 2025 associated with available-for-sale securities that were transferred to held-to-maturity securities inclusive of hedges. These amounts are subsequently amortized into earnings over the same period as the related unamortized premiums and discounts.

Note 12–Fair value measurement

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. A three-level hierarchy for fair value measurements is utilized based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. BNY's own creditworthiness is considered when valuing liabilities. See Note 1 of the Notes to Consolidated Financial Statements in our 2025 Annual Report for information on how we determine fair value and the fair value hierarchy.

The following tables present the financial instruments carried at fair value at June 30, 2026 and Dec. 31, 2025, by caption on the consolidated balance sheet and by the three-level valuation hierarchy. We have included credit ratings information in certain of the tables because the information indicates the degree of credit risk to which we are exposed, and significant changes in ratings classifications could result in increased risk for us.

Assets and liabilities measured at fair value on a recurring basis at June 30, 2026 *(dollars in millions)*	Level 1	Level 2	Level 3	Netting *(a)*	Total carrying value
Assets:					
Available-for-sale securities:					
U.S. Treasury	$ 28,934	$ 958	$ —	$ —	$ 29,892
Non-U.S. government *(b)*	6,850	20,814	—	—	27,664
Agency RMBS	—	22,955	—	—	22,955
Foreign covered bonds	—	7,885	—	—	7,885
CLOs	—	7,003	—	—	7,003
Agency commercial MBS	—	6,659	—	—	6,659
Non-agency commercial MBS	—	1,967	—	—	1,967
U.S. government agencies	—	1,538	—	—	1,538
Non-agency RMBS	—	1,524	—	—	1,524
Other ABS	—	313	—	—	313
Total available-for-sale securities	35,784	71,616	—	—	107,400
Trading assets:					
Debt instruments	2,022	3,588	—	—	5,610
Equity instruments	8,261	—	—	—	8,261
Derivative assets not designated as hedging:					
Interest rate	10	781	—	—	791
Foreign exchange	—	8,836	—	—	8,836
Equity and other contracts	1	134	—	—	135
Netting agreements				(6,797)	(6,797)
Total derivative assets not designated as hedging	11	9,751	—	(6,797)	2,965
Total trading assets	10,294	13,339	—	(6,797)	16,836
Other assets:					
Derivative assets designated as hedging:					
Interest rate	—	311	—	—	311
Foreign exchange	—	261	—	—	261
Total derivative assets designated as hedging	—	572	—	—	572
Other assets *(c)*	645	754	—	—	1,399
Total other assets	645	1,326	—	—	1,971
Assets measured at NAV *(c)*					154
Total assets	**$ 46,723**	**$ 86,281**	**$ —**	**$ (6,797)**	**$ 126,361**
Percentage of total assets prior to netting	35%	65%	—%		
Liabilities:					
Trading liabilities:					
Debt instruments	$ 2,295	$ 48	$ —	$ —	$ 2,343
Equity instruments	322	—	—	—	322
Derivative liabilities not designated as hedging:					
Interest rate	20	998	—	—	1,018
Foreign exchange	—	8,666	—	—	8,666
Equity and other contracts	1	47	—	—	48
Netting agreements				(7,098)	(7,098)
Total derivative liabilities not designated as hedging	21	9,711	—	(7,098)	2,634
Total trading liabilities	2,638	9,759	—	(7,098)	5,299
Other liabilities:					
Derivative liabilities designated as hedging:					
Interest rate	—	24	—	—	24
Foreign exchange	—	26	—	—	26
Total derivative liabilities designated as hedging	—	50	—	—	50
Other liabilities	585	27	—	—	612
Total other liabilities	585	77	—	—	662
Total liabilities	**$ 3,223**	**$ 9,836**	**$ —**	**$ (7,098)**	**$ 5,961**
Percentage of total liabilities prior to netting	25%	75%	—%		

(a) *ASC 815, Derivatives and Hedging, permits the netting of derivative receivables and derivative payables under legally enforceable master netting agreements and permits the netting of cash collateral. Netting is applicable to derivatives not designated as hedging instruments included in trading assets or trading liabilities and derivatives designated as hedging instruments included in other assets or other liabilities. Netting is allocated to the derivative products based on the net fair value of each product.*

(b) *Includes supranational securities.*

(c) *Includes seed capital, private equity investments and other assets.*

Assets and liabilities measured at fair value on a recurring basis at Dec. 31, 2025 *(dollars in millions)*	Level 1	Level 2	Level 3	Netting *(a)*	Total carrying value
Assets:					
Available-for-sale securities:					
Non-U.S. government *(b)*	$ 7,196	$ 21,372	$ —	$ —	$ 28,568
U.S. Treasury	24,755	956	—	—	25,711
Agency RMBS	—	21,220	—	—	21,220
Foreign covered bonds	—	8,068	—	—	8,068
Agency commercial MBS	—	6,780	—	—	6,780
CLOs	—	6,118	—	—	6,118
Non-agency commercial MBS	—	2,196	—	—	2,196
U.S. government agencies	—	1,554	—	—	1,554
Non-agency RMBS	—	1,515	—	—	1,515
Other ABS	—	376	—	—	376
Total available-for-sale securities	31,951	70,155	—	—	102,106
Trading assets:					
Debt instruments	2,426	3,778	—	—	6,204
Equity instruments	7,040	—	—	—	7,040
Derivative assets not designated as hedging:					
Interest rate	5	713	—	—	718
Foreign exchange	—	5,517	—	—	5,517
Equity and other contracts	—	21	—	—	21
Netting agreements				(5,224)	(5,224)
Total derivative assets not designated as hedging	5	6,251	—	(5,224)	1,032
Total trading assets	9,471	10,029	—	(5,224)	14,276
Other assets:					
Derivative assets designated as hedging:					
Interest rate	—	305	—	—	305
Foreign exchange	—	53	—	—	53
Total derivative assets designated as hedging	—	358	—	—	358
Other assets *(c)*	575	578	—	—	1,153
Total other assets	575	936	—	—	1,511
Assets measured at NAV *(c)*					155
Total assets	$ 41,997	$ 81,120	$ —	$ (5,224)	$ 118,048
Percentage of total assets prior to netting	34%	66%	—%		
Liabilities:					
Trading liabilities:					
Debt instruments	$ 3,303	$ 41	$ —	$ —	$ 3,344
Equity instruments	241	—	—	—	241
Derivative liabilities not designated as hedging:					
Interest rate	3	970	—	—	973
Foreign exchange	—	5,351	—	—	5,351
Equity and other contracts	1	56	—	—	57
Netting agreements				(3,831)	(3,831)
Total derivative liabilities not designated as hedging	4	6,377	—	(3,831)	2,550
Total trading liabilities	3,548	6,418	—	(3,831)	6,135
Other liabilities:					
Derivative liabilities designated as hedging:					
Foreign exchange	—	81	—	—	81
Total derivative liabilities designated as hedging	—	81	—	—	81
Other liabilities	535	1	—	—	536
Total other liabilities	535	82	—	—	617
Total liabilities	$ 4,083	$ 6,500	$ —	$ (3,831)	$ 6,752
Percentage of total liabilities prior to netting	39%	61%	—%		

(a) ASC 815, Derivatives and Hedging, permits the netting of derivative receivables and derivative payables under legally enforceable master netting agreements and permits the netting of cash collateral. Netting is applicable to derivatives not designated as hedging instruments included in trading assets or trading liabilities and derivatives designated as hedging instruments included in other assets or other liabilities. Netting is allocated to the derivative products based on the net fair value of each product.

(b) Includes supranational securities.

(c) Includes seed capital, private equity investments and other assets.

Details of certain available-for-sale securities measured at fair value on a recurring basis *(dollars in millions)*	**June 30, 2026**						Dec. 31, 2025					
	Total carrying value *(b)*	Ratings *(a)* AAA/ AA-	A+/ A-	BBB+/ BBB-	BB+ and lower	Not rated	Total carrying value *(b)*	Ratings *(a)* AAA/ AA-	A+/ A-	BBB+/ BBB-	BB+ and lower	Not rated
Non-agency RMBS, originated in:												
2008-2026	**$ 1,519**	**100%**	**—%**	**—%**	**—%**	**—%**	$ 1,509	100%	—%	—%	—%	—%
2007 and earlier	**5**	**—**	**100**	**—**	**—**	**—**	6	—	100	—	—	—
Total non-agency RMBS	**$ 1,524**	**100%**	**—%**	**—%**	**—%**	**—%**	$ 1,515	100%	—%	—%	—%	—%
Non-agency commercial MBS originated in:												
2009-2026	**$ 1,967**	**100%**	**—%**	**—%**	**—%**	**—%**	$ 2,196	100%	—%	—%	—%	—%
Foreign covered bonds:												
Canada	**$ 1,727**	**100%**	**—%**	**—%**	**—%**	**—%**	$ 1,923	100%	—%	—%	—%	—%
UK	**1,113**	**100**	**—**	**—**	**—**	**—**	1,057	100	—	—	—	—
Australia	**783**	**100**	**—**	**—**	**—**	**—**	882	100	—	—	—	—
Germany	**714**	**100**	**—**	**—**	**—**	**—**	793	100	—	—	—	—
Belgium	**578**	**100**	**—**	**—**	**—**	**—**	491	100	—	—	—	—
Singapore	**529**	**100**	**—**	**—**	**—**	**—**	607	100	—	—	—	—
Austria	**516**	**100**	**—**	**—**	**—**	**—**	451	100	—	—	—	—
Netherlands	**485**	**100**	**—**	**—**	**—**	**—**	531	100	—	—	—	—
Other	**1,440**	**100**	**—**	**—**	**—**	**—**	1,333	100	—	—	—	—
Total foreign covered bonds	**$ 7,885**	**100%**	**—%**	**—%**	**—%**	**—%**	$ 8,068	100%	—%	—%	—%	—%
Non-U.S. government:												
UK	**$ 4,437**	**100%**	**—%**	**—%**	**—%**	**—%**	$ 4,702	100%	—%	—%	—%	—%
Germany	**2,156**	**100**	**—**	**—**	**—**	**—**	2,045	100	—	—	—	—
Canada	**1,879**	**87**	**13**	**—**	**—**	**—**	1,835	90	10	—	—	—
France	**1,808**	**28**	**72**	**—**	**—**	**—**	2,037	31	69	—	—	—
Netherlands	**1,588**	**100**	**—**	**—**	**—**	**—**	1,825	100	—	—	—	—
Austria	**925**	**100**	**—**	**—**	**—**	**—**	742	100	—	—	—	—
Finland	**819**	**100**	**—**	**—**	**—**	**—**	688	100	—	—	—	—
Spain	**626**	**—**	**100**	**—**	**—**	**—**	628	—	100	—	—	—
Belgium	**418**	**42**	**58**	**—**	**—**	**—**	371	100	—	—	—	—
Japan	**377**	**—**	**100**	**—**	**—**	**—**	470	—	100	—	—	—
Other *(c)*	**1,380**	**52**	**38**	**4**	**6**	**—**	1,490	56	33	3	8	—
Supranational	**11,251**	**86**	**14**	**—**	**—**	**—**	11,735	87	13	—	—	—
Total non-U.S. government	**$ 27,664**	**82%**	**18%**	**—%**	**—%**	**—%**	$ 28,568	83%	17%	—%	—%	—%

(a) Represents ratings by S&P or the equivalent.
(b) At June 30, 2026 and Dec. 31, 2025, non-U.S. government securities were included in Level 1 and Level 2 in the valuation hierarchy. All other assets in the table are Level 2 assets in the valuation hierarchy.
(c) Includes non-investment grade non-U.S. government securities related to Brazil of $86 million at June 30, 2026 and $112 million at Dec. 31, 2025.

Assets and liabilities measured at fair value on a nonrecurring basis

Under certain circumstances, we make adjustments to the fair value of our assets, liabilities and unfunded lending-related commitments, although they are not measured at fair value on an ongoing basis. The following table presents the carrying value as of June 30, 2026 and Dec. 31, 2025 of financial instruments for which nonrecurring adjustments to fair value have been recorded during 2026 and/or 2025 and all non-readily marketable equity securities carried at cost with upward or downward adjustments by balance sheet caption and level in the fair value hierarchy.

Assets measured at fair value on a nonrecurring basis *(in millions)*	**June 30, 2026**				Dec. 31, 2025			
	Level 1	Level 2	Level 3	Total carrying value	Level 1	Level 2	Level 3	Total carrying value
Loans *(a)*	**$ —**	**$ 20**	**$ —**	**$ 20**	$ —	$ 21	$ —	$ 21
Other assets *(b)*	**—**	**533**	**—**	**533**	—	440	—	440
Total assets at fair value on a nonrecurring basis	**$ —**	**$ 553**	**$ —**	**$ 553**	$ —	$ 461	$ —	$ 461

(a) The fair value of these loans was unchanged in the second quarter of 2026 and the fourth quarter of 2025 based on the fair value of the underlying collateral, as required by guidance in ASC 326, Financial Instruments – Credit Losses, with an offset to the allowance for credit losses.
(b) Includes non-readily marketable equity securities carried at cost with upward or downward adjustments and other assets received in satisfaction of debt.

Estimated fair value of financial instruments

The following tables present the estimated fair value and the carrying amount of financial instruments not carried at fair value on the consolidated balance sheet at June 30, 2026 and Dec. 31, 2025, by caption on the consolidated balance sheet and by the valuation hierarchy.

Summary of financial instruments	**June 30, 2026**				
(in millions)	Level 1	Level 2	Level 3	Total estimated fair value	Carrying amount
Assets:					
Interest-bearing deposits with the Federal Reserve and other central banks	$ —	$ 139,400	$ —	$ 139,400	$ 139,400
Interest-bearing deposits with banks	—	12,278	—	12,278	12,276
Federal funds sold and securities purchased under resale agreements	—	48,937	—	48,937	48,937
Securities held-to-maturity	8,183	37,134	—	45,317	48,256
Loans *(a)*	—	87,589	—	87,589	88,430
Other financial assets	7,483	2,593	—	10,076	10,076
Total	**$ 15,666**	**$ 327,931**	**$ —**	**$ 343,597**	**$ 347,375**
Liabilities:					
Noninterest-bearing deposits	$ —	$ 86,309	$ —	$ 86,309	$ 86,309
Interest-bearing deposits	—	277,912	—	277,912	284,232
Federal funds purchased and securities sold under repurchase agreements	—	26,114	—	26,114	26,114
Payables to customers and broker-dealers	—	25,734	—	25,734	25,734
Commercial paper	—	4,816	—	4,816	4,816
Borrowings	—	1,114	—	1,114	1,114
Long-term debt	—	30,302	—	30,302	30,368
Total	**$ —**	**$ 452,301**	**$ —**	**$ 452,301**	**$ 458,687**

(a) Does not include certain other loans.

Summary of financial instruments	Dec. 31, 2025				
(in millions)	Level 1	Level 2	Level 3	Total estimated fair value	Carrying amount
Assets:					
Interest-bearing deposits with the Federal Reserve and other central banks	$ —	$ 116,009	$ —	$ 116,009	$ 116,009
Interest-bearing deposits with banks	—	10,398	—	10,398	10,397
Federal funds sold and securities purchased under resale agreements	—	44,892	—	44,892	44,892
Securities held-to-maturity	10,014	35,363	—	45,377	48,094
Loans *(a)*	—	79,418	—	79,418	80,278
Other financial assets	5,111	2,449	—	7,560	7,560
Total	$ 15,125	$ 288,529	$ —	$ 303,654	$ 307,230
Liabilities:					
Noninterest-bearing deposits	$ —	$ 59,979	$ —	$ 59,979	$ 59,979
Interest-bearing deposits	—	265,730	—	265,730	271,915
Federal funds purchased and securities sold under repurchase agreements	—	18,992	—	18,992	18,992
Payables to customers and broker-dealers	—	21,872	—	21,872	21,872
Commercial paper	—	2,003	—	2,003	2,003
Borrowings	—	1,191	—	1,191	1,191
Long-term debt	—	32,256	—	32,256	31,873
Total	$ —	$ 402,023	$ —	$ 402,023	$ 407,825

(a) Does not include certain other loans.

Note 13–Fair value option

We elected fair value as an alternative measurement for selected financial assets and liabilities that are not otherwise required to be measured at fair value, including the assets and liabilities of consolidated investment management funds and subordinated notes associated with certain equity investments.

The following table presents the assets and liabilities of consolidated investment management funds, at fair value.

Assets and liabilities of consolidated investment management funds, at fair value				
(in millions)		**June 30, 2026**		Dec. 31, 2025
Assets of consolidated investment management funds:				
Trading assets	**$**	**1,091**	$	841
Other assets		**45**		23
Total assets of consolidated investment management funds	**$**	**1,136**	$	864
Liabilities of consolidated investment management funds:				
Other liabilities	**$**	**27**	$	1
Total liabilities of consolidated investment management funds	**$**	**27**	$	1

The assets and liabilities of the consolidated investment management funds are included in other assets and other liabilities, respectively, on the consolidated balance sheet. We value the assets and liabilities of consolidated investment management funds using quoted prices for identical assets or liabilities in active markets or observable inputs such as quoted prices for similar assets or liabilities. Quoted prices for either identical or similar assets or liabilities in inactive markets may also be used. Accordingly, fair value best reflects the interests BNY holds in the economic performance of the consolidated investment management funds. Changes in the fair value of the assets and liabilities are recorded as income (loss) from consolidated investment management funds, which is included in investment and other revenue on the consolidated income statement.

We elected the fair value option on subordinated notes associated with certain equity investments. The fair value of these subordinated notes was $18 million at June 30, 2026 and $9 million at Dec. 31, 2025, and are included in other assets on the consolidated balance sheet. The subordinated notes were valued using observable market inputs and included in Level 2 of the valuation hierarchy.

Note 14–Derivative instruments

We use derivatives to manage exposure to market risk, including interest rate risk, equity price risk and foreign currency risk, as well as credit risk. Our trading activities are focused on acting as a market-maker for our customers and facilitating customer trades in compliance with the Volcker Rule.

The notional amounts for derivative financial instruments express the dollar volume of the transactions; however, credit risk is much smaller. We perform credit reviews and enter into netting agreements and collateral arrangements to minimize the credit risk of derivative financial instruments. We enter into offsetting positions to reduce exposure to foreign currency, interest rate and equity price risk.

Use of derivative financial instruments involves reliance on counterparties. Failure of a counterparty to honor its obligation under a derivative contract is a risk we assume whenever we engage in a derivative contract. There were no counterparty default losses recorded in the second quarter of 2026.

Hedging derivatives

We utilize interest rate swap agreements, including forward starting swaps, to manage our exposure to interest rate fluctuations. We enter into fair value hedges as an interest rate risk management strategy to reduce fair value variability by converting certain fixed rate interest payments associated with available-for-sale securities, loans and long-term debt to floating interest rates. We also utilize interest rate swaps and forward exchange contracts as cash flow hedges to manage our exposure to interest rate and foreign exchange rate changes. In designating interest rate swaps as hedges, we utilize both partial-term and full-term hedge strategies. In addition, the Company utilizes portfolio layer method hedge strategies to manage interest rate risk of certain closed portfolios of fixed rate securities and loans. Throughout the period of a portfolio layer method hedge, basis adjustments are maintained at the portfolio level and are only allocated to individual assets in certain circumstances. These include instances in which the hedged portfolio amount falls below the designated hedged layer notional amount, or in instances of voluntary de-designation.

The available-for-sale securities hedged consist of U.S. Treasury, U.S. government agency, agency and non-agency commercial MBS, agency and non-agency RMBS, non-U.S. government and foreign covered bonds. At June 30, 2026, $59.8 billion designated par value of available-for-sale securities were hedged with interest rate swaps designated as fair value hedges that had notional values of $59.6 billion.

At June 30, 2026, $1.4 billion of interest rate swaps were designated as portfolio layer method fair value hedges of loans against a closed portfolio of fixed rate loans of $2.8 billion, essentially converting $1.4 billion of fixed rate loans to floating rates.

The Company also utilizes interest rate swaps as a cash flow hedge to convert floating interest receipts to a fixed rate. At June 30, 2026, $2.6 billion of interest rate swaps, with terms of less than three years, were designated as cash flow hedges of loans and securities. For qualifying cash flow hedges, changes in the derivative fair value are recorded in OCI and then transferred to earnings in the period in which the hedged forecasted transaction impacts earnings. In the second quarter of 2026 and second quarter of 2025, the Company did not experience any hedged forecasted transactions that failed to occur. Over the next 12 months, we expect that $10 million of net after-tax losses in OCI will be reclassified to net interest income associated with cash flow hedges.

At June 30, 2026, $29.2 billion par value of long-term debt was hedged with interest rate swaps designated as fair value hedges that had notional values of $29.2 billion.

In addition, we utilize forward foreign exchange contracts as hedges to mitigate foreign exchange exposures. We use forward foreign exchange contracts as cash flow hedges to convert certain forecasted non-U.S. dollar revenue and expenses into U.S. dollars. We use forward foreign exchange contracts as cash flow hedges to hedge our foreign exchange exposure to currencies such as the Indian rupee, euro, Polish zloty, British pound, Singapore dollar and Hong Kong dollar used in revenue and expense transactions for entities that have the U.S. dollar as their functional currency. As of June 30, 2026, the hedged forecasted foreign currency transactions and designated forward foreign exchange contract hedges were $771 million (notional), with a net pre-tax loss of $9 million recorded in accumulated OCI. Over the next 12 months, a loss of $9 million will be reclassified into earnings.

Forward foreign exchange contracts are also used to hedge the value of our net investments in foreign subsidiaries. The derivatives employed are designated as hedges of changes in the value of our foreign investments due to exchange rates. The change in fair market value of these forward foreign exchange contracts is reported within foreign currency translation adjustments in shareholders' equity, net of tax. At June 30, 2026, forward foreign exchange contracts with notional amounts totaling $11.5 billion were designated as net investment hedges.

The following table presents the pre-tax gains (losses) related to our fair value hedging activities recognized in the consolidated income statement.

Income statement impact of fair value hedges *(in millions)*	Location of gains (losses)	**2Q26**	2Q25	**YTD26**	YTD25
Interest rate fair value hedges of available-for-sale securities					
Derivative	Interest income	**$ 222**	$ (249)	**$ 440**	$ (647)
Hedged item	Interest income	**(221)**	249	**(439)**	647
Interest rate fair value hedges of long-term debt					
Derivative	Interest expense	**(212)**	275	**(354)**	686
Hedged item	Interest expense	**212**	(275)	**354**	(686)
Interest rate fair value hedges of loans					
Derivative	Interest income	**1**	2	**(4)**	(9)
Hedged item	Interest income	**(1)**	(2)	**4**	9
Gain (loss) recognized in the consolidated income statement due to fair value hedging relationships		**$ 1**	$ —	**$ 1**	$ —

The following table presents the pre-tax impact of hedging derivatives used in net investment and cash flow hedging relationships.

Impact of derivative instruments used in net investment and cash flow hedging relationships

	Gain (loss) recognized in accumulated OCI				Location of gain or (loss) reclassified from accumulated OCI into income	Gain (loss) reclassified from accumulated OCI into income			
(in millions)	**2Q26**	2Q25	**YTD26**	YTD25		**2Q26**	2Q25	**YTD26**	YTD25
Net investment hedges									
FX contracts	**$ 90**	$ (735)	**$ 312**	$(1,111)	Investment and other revenue	**$ —**	$ —	**$ —**	$ 21
Cash flow hedges									
FX contracts	**$ 6**	$ (7)	**$ (10)**	$ (6)	Staff expense and investment and other revenue	**$ (12)**	$ (1)	**$ (17)**	$ (4)
Interest rate contracts	**(9)**	—	**(24)**	—	Net interest income	**1**	—	**—**	—
Total	**$ (3)**	$ (7)	**$ (34)**	$ (6)		**$ (11)**	$ (1)	**$ (17)**	$ (4)

The following table presents information on the hedged items in fair value hedging relationships.

Hedged items in fair value hedging relationships	Carrying amount of hedged asset or liability		Hedge accounting basis adjustment increase (decrease) *(a)*	
(in millions)	**June 30, 2026**	Dec. 31, 2025	**June 30, 2026**	Dec. 31, 2025
Available-for-sale securities *(b)*	**$ 55,743**	$ 46,420	**$ (1,280)**	$ (910)
Loans *(c)*	**$ 2,811**	$ 2,939	**$ (5)**	$ (9)
Long-term debt	**$ 28,522**	$ 28,375	**$ (617)**	$ (264)

(a) *Includes $244 million and $332 million of basis adjustment decreases on discontinued hedges associated with available-for-sale securities at June 30, 2026 and Dec. 31, 2025, respectively, and $11 million and $10 million of basis adjustment increases on discontinued hedges associated with long-term debt at June 30, 2026 and Dec. 31, 2025, respectively.*

(b) *At June 30, 2026 and Dec. 31, 2025, the amortized cost of the available-for-sale securities included in closed portfolios subject to portfolio layer method hedging was $17.4 billion and $15.1 billion, respectively, of which the notional amount hedged was $11.9 billion and $8.9 billion, respectively. The cumulative basis adjustments for active hedging relationships associated with such hedges as of June 30, 2026 and Dec. 31, 2025 were a decrease of $156 million and an increase of $1 million, respectively.*

(c) *At June 30, 2026 and Dec. 31, 2025, loans included in closed portfolios subject to portfolio layer method hedging were $2.8 billion and $2.9 billion, respectively, of which $1.4 billion and $1.4 billion, respectively, was designated as hedged. The cumulative basis adjustments for active hedging relationships associated with such hedges as of June 30, 2026 and Dec. 31, 2025 were a decrease of $5 million and $9 million, respectively.*

The following table summarizes the notional amount and carrying values of our total derivatives portfolio.

Impact of derivative instruments on the balance sheet	Notional value		Asset derivatives fair value		Liability derivatives fair value	
(in millions)	**June 30, 2026**	Dec. 31, 2025	**June 30, 2026**	Dec. 31, 2025	**June 30, 2026**	Dec. 31, 2025
Derivatives designated as hedging instruments: *(a)(b)*						
Interest rate contracts	**$ 92,667**	$ 74,525	**$ 311**	$ 305	**$ 24**	$ —
Foreign exchange contracts	**12,288**	11,817	**261**	53	**26**	81
Total derivatives designated as hedging instruments			**$ 572**	$ 358	**$ 50**	$ 81
Derivatives not designated as hedging instruments: *(b)(c)*						
Interest rate contracts	**$ 251,628**	$ 202,299	**$ 791**	$ 718	**$ 1,018**	$ 973
Foreign exchange contracts	**1,501,798**	1,131,252	**8,836**	5,517	**8,666**	5,351
Equity contracts	**6,492**	6,366	**135**	21	**38**	44
Credit contracts	**249**	279	**—**	—	**10**	13
Total derivatives not designated as hedging instruments			**$ 9,762**	$ 6,256	**$ 9,732**	$ 6,381
Total derivatives fair value *(d)*			**$ 10,334**	$ 6,614	**$ 9,782**	$ 6,462
Effect of master netting agreements *(e)*			**(6,797)**	(5,224)	**(7,098)**	(3,831)
Fair value after effect of master netting agreements			**$ 3,537**	$ 1,390	**$ 2,684**	$ 2,631

(a) The fair value of asset derivatives and liability derivatives designated as hedging instruments is recorded as other assets and other liabilities, respectively, on the consolidated balance sheet.

(b) For settled-to-market derivatives at clearing organizations, cash collateral exchanged is deemed a settlement of the derivative on a daily basis. The gross fair value of derivative assets and liabilities has been reduced by these cash settlements.

(c) The fair value of asset derivatives and liability derivatives not designated as hedging instruments is recorded as trading assets and trading liabilities, respectively, on the consolidated balance sheet.

(d) Fair values are on a gross basis, before consideration of master netting agreements, as required by ASC 815, Derivatives and Hedging.

(e) Effect of master netting agreements includes cash collateral received and paid of $1,347 million and $1,648 million, respectively, at June 30, 2026, and $2,107 million and $714 million, respectively, at Dec. 31, 2025.

Trading activities (including trading derivatives)

Our trading activities are focused on acting as a market-maker for our customers, facilitating customer trades and risk-mitigating economic hedging in compliance with the Volcker Rule. The change in the fair value of the derivatives utilized in our trading activities is recorded in foreign exchange revenue and investment and other revenue on the consolidated income statement.

The following table presents our foreign exchange revenue and other trading revenue.

Foreign exchange revenue and other trading revenue				
(in millions)	**2Q26**	2Q25	**YTD26**	YTD25
Foreign exchange revenue	**$ 229**	$ 213	**$ 461**	$ 369
Other trading revenue	**59**	59	**153**	130

Foreign exchange revenue includes income from purchasing and selling foreign currencies, currency forwards, futures and options as well as foreign currency remeasurement. Other trading revenue reflects results from trading in cash instruments, including fixed income and equity securities, and trading and economic hedging activity with non-foreign exchange derivatives.

We also use derivative financial instruments as risk-mitigating economic hedges, which are not formally designated as accounting hedges. This includes hedging the foreign currency, interest rate or market risks inherent in some of our balance sheet exposures, such as seed capital investments and deposits, as well as certain investment management fee revenue streams. We also use total return swaps to economically hedge obligations arising from the Company's deferred compensation plan whereby the participants defer compensation and earn a return linked to the performance of investments they select. The gains or losses on these total return swaps are recorded in staff expense on the consolidated income statement. We recorded gains of $27 million in the second quarter of 2026, $15 million in the second quarter of 2025, $20 million in the first six months of 2026 and $7 million in the first six months of 2025.

We manage trading risk through a system of position limits, a value-at-risk ("VaR") methodology based on historical simulation and other market sensitivity measures. Risk is monitored and reported to senior management by a separate unit, independent from trading, on a daily basis. Based on certain assumptions, the VaR methodology is designed to capture the potential overnight pre-tax dollar loss from adverse changes in fair values of all trading positions. The calculation assumes a one-day holding period, utilizes a 99% confidence level and incorporates non-linear product characteristics. The VaR model is one of several statistical models used to develop economic capital results, which are allocated to lines of business for computing risk-adjusted performance.

VaR methodology does not evaluate risk attributable to extraordinary financial, economic or other occurrences. As a result, the risk assessment process includes a number of stress scenarios based upon the risk factors in the portfolio and management's assessment of market conditions. Additional stress scenarios based upon historical market events are also performed. Stress tests may incorporate the impact of reduced market liquidity and the breakdown of historically observed correlations and extreme scenarios. VaR and other statistical measures, stress testing and sensitivity analysis are incorporated into other risk management materials.

Counterparty credit risk and collateral

We assess the credit risk of our counterparties through regular examination of their financial statements, confidential communication with the management of those counterparties and regular monitoring of publicly available credit rating information. This and other information are used to develop proprietary credit rating metrics used to assess credit quality.

Collateral requirements are determined after a comprehensive review of the credit quality of each counterparty. Collateral is generally held or pledged in the form of cash and/or highly liquid government securities. Collateral requirements are monitored and adjusted daily.

Additional disclosures concerning derivative financial instruments are provided in Note 12.

Disclosure of contingent features in over-the-counter ("OTC") derivative instruments

Certain OTC derivative contracts and/or collateral agreements contain credit risk-contingent features triggered upon a rating downgrade in which the counterparty has the right to request additional collateral or the right to terminate the contracts in a net liability position.

The following table shows the aggregate fair value of OTC derivative contracts in net liability positions that contained credit risk-contingent features and the value of collateral that has been posted.

(in millions)	**June 30, 2026**	Dec. 31, 2025
Aggregate fair value of OTC derivatives in net liability positions *(a)*	**$ 1,451**	$ 381
Collateral posted	**$ 1,840**	$ 1,009

(a) Before consideration of cash collateral.

The aggregate fair value of OTC derivative contracts containing credit risk-contingent features can fluctuate from quarter to quarter due to changes in market conditions, composition of counterparty trades, new business or changes to the contingent features.

The Bank of New York Mellon, our largest banking subsidiary, enters into the substantial majority of our OTC derivative contracts and/or collateral agreements. As such, the contingent features may be triggered if The Bank of New York Mellon's long-term issuer rating were downgraded.

The following table shows the fair value of contracts falling under early termination provisions that were in net liability positions for three key ratings triggers.

Potential close-out exposures (fair value) *(a)*		
(in millions)	**June 30, 2026**	Dec. 31, 2025
If The Bank of New York Mellon's rating changed to: *(b)*		
A3/A-	**$ 104**	$ 61
Baa2/BBB	**$ 266**	$ 252
Ba1/BB+	**$ 1,322**	$ 714

(a) The amounts represent potential total close-out values if The Bank of New York Mellon's long-term issuer rating were to immediately drop to the indicated levels, and do not reflect collateral posted.
(b) Represents ratings by Moody's/S&P.

If The Bank of New York Mellon's debt rating had fallen below investment grade on June 30, 2026 and Dec. 31, 2025, existing collateral arrangements would have required us to post additional collateral of $99 million and $76 million, respectively.

Offsetting assets and liabilities

The following tables present derivative instruments and financial instruments and their related offsets. There were no derivative instruments or financial instruments subject to a legally enforceable netting agreement for which we are not currently netting.

Offsetting of derivative assets and financial assets at June 30, 2026

(in millions)	Gross assets recognized	Amounts offset on the balance sheet		Net assets recognized on the balance sheet	Amount not offset on the balance sheet	Net amount
Derivatives subject to netting arrangements:						
Interest rate contracts	**$ 982**	**$ 843**		**$ 139**	**$ 40**	**$ 99**
Foreign exchange contracts	**8,473**	**5,856**		**2,617**	**195**	**2,422**
Equity and other contracts	**127**	**98**		**29**	**—**	**29**
Total derivatives subject to netting arrangements	**9,582**	**6,797**		**2,785**	**235**	**2,550**
Total derivatives not subject to netting arrangements	**752**	**—**		**752**	**—**	**752**
Total derivatives	**10,334**	**6,797**	*(a)*	**3,537**	**235**	**3,302**
Reverse repurchase agreements	**287,830**	**262,547**	*(b)*	**25,283**	**25,251**	**32**
Securities borrowing	**38,238**	**14,584**		**23,654**	**22,679**	**975**
Total	**$ 336,402**	**$ 283,928**		**$ 52,474**	**$ 48,165**	**$ 4,309**

(a) Includes the effect of netting agreements and net cash collateral received. The offset related to the OTC derivatives was allocated to the various types of derivatives based on the net positions.
(b) Offsetting of reverse repurchase agreements relates to our involvement in the Fixed Income Clearing Corporation ("FICC"), where we settle government securities transactions on a net basis for payment and delivery through the Fedwire system.

Offsetting of derivative assets and financial assets at Dec. 31, 2025

(in millions)	Gross assets recognized	Amounts offset on the balance sheet		Net assets recognized on the balance sheet	Amount not offset on the balance sheet	Net amount
Derivatives subject to netting arrangements:						
Interest rate contracts	$ 874	$ 685		$ 189	$ 68	$ 121
Foreign exchange contracts	5,218	4,523		695	102	593
Equity and other contracts	17	16		1	1	—
Total derivatives subject to netting arrangements	6,109	5,224		885	171	714
Total derivatives not subject to netting arrangements	505	—		505	—	505
Total derivatives	6,614	5,224	*(a)*	1,390	171	1,219
Reverse repurchase agreements	281,361	254,532	*(b)*	26,829	26,807	22
Securities borrowing	26,731	8,668		18,063	17,381	682
Total	$ 314,706	$ 268,424		$ 46,282	$ 44,359	$ 1,923

(a) Includes the effect of netting agreements and net cash collateral received. The offset related to the OTC derivatives was allocated to the various types of derivatives based on the net positions.
(b) Offsetting of reverse repurchase agreements relates to our involvement in the FICC, where we settle government securities transactions on a net basis for payment and delivery through the Fedwire system.

Offsetting of derivative liabilities and financial liabilities at June 30, 2026						
(in millions)	Gross liabilities recognized	Amounts offset on the balance sheet	*(a)*	Net liabilities recognized on the balance sheet	Amount not offset on the balance sheet	Net amount
Derivatives subject to netting arrangements:						
Interest rate contracts	**$ 819**	**$ 495**		**$ 324**	**$ 29**	**$ 295**
Foreign exchange contracts	**8,200**	**6,568**		**1,632**	**546**	**1,086**
Equity and other contracts	**36**	**35**		**1**	**—**	**1**
Total derivatives subject to netting arrangements	**9,055**	**7,098**		**1,957**	**575**	**1,382**
Total derivatives not subject to netting arrangements	**727**	**—**		**727**	**—**	**727**
Total derivatives	**9,782**	**7,098**		**2,684**	**575**	**2,109**
Repurchase agreements	**281,158**	**262,547**	*(b)*	**18,611**	**18,582**	**29**
Securities lending	**22,087**	**14,584**		**7,503**	**7,270**	**233**
Total	**$ 313,027**	**$ 284,229**		**$ 28,798**	**$ 26,427**	**$ 2,371**

(a) Includes the effect of netting agreements and net cash collateral paid. The offset related to the OTC derivatives was allocated to the various types of derivatives based on the net positions.

(b) Offsetting of repurchase agreements relates to our involvement in the FICC, where we settle government securities transactions on a net basis for payment and delivery through the Fedwire system.

Offsetting of derivative liabilities and financial liabilities at Dec. 31, 2025						
(in millions)	Gross liabilities recognized	Amounts offset on the balance sheet	*(a)*	Net liabilities recognized on the balance sheet	Amount not offset on the balance sheet	Net amount
Derivatives subject to netting arrangements:						
Interest rate contracts	$ 740	$ 456		$ 284	$ 44	$ 240
Foreign exchange contracts	5,040	3,348		1,692	79	1,613
Equity and other contracts	31	27		4	3	1
Total derivatives subject to netting arrangements	5,811	3,831		1,980	126	1,854
Total derivatives not subject to netting arrangements	651	—		651	—	651
Total derivatives	6,462	3,831		2,631	126	2,505
Repurchase agreements	269,352	254,532	*(b)*	14,820	14,820	—
Securities lending	12,840	8,668		4,172	4,005	167
Total	$ 288,654	$ 267,031		$ 21,623	$ 18,951	$ 2,672

(a) Includes the effect of netting agreements and net cash collateral paid. The offset related to the OTC derivatives was allocated to the various types of derivatives based on the net positions.

(b) Offsetting of repurchase agreements relates to our involvement in the FICC, where we settle government securities transactions on a net basis for payment and delivery through the Fedwire system.

Secured borrowings

The following table presents the contract value of repurchase agreements and securities lending transactions accounted for as secured borrowings by the type of collateral provided to counterparties.

Repurchase agreements and securities lending transactions accounted for as secured borrowings

	June 30, 2026					Dec. 31, 2025				
	Remaining contractual maturity					Remaining contractual maturity				
(in millions)	Overnight and continuous	Up to 30 days	30-90 days	Over 90 days	Total	Overnight and continuous	Up to 30 days	30-90 days	Over 90 days	Total
Repurchase agreements:										
U.S. Treasury	**$ 174,719**	**$ 180**	**$ 1,378**	**$ 2,269**	**$ 178,546**	$ 207,600	$ 475	$ 1,420	$ 2,101	$ 211,596
Agency RMBS	**95,052**	**119**	**433**	**405**	**96,009**	51,130	136	237	441	51,944
Corporate bonds	**70**	**214**	**761**	**701**	**1,746**	119	55	1,256	557	1,987
State and political subdivisions	**52**	**24**	**347**	**918**	**1,341**	17	25	361	328	731
Sovereign debt/sovereign guaranteed	**727**	**474**	**—**	**—**	**1,201**	541	416	—	—	957
U.S. government agencies	**117**	**—**	**96**	**119**	**332**	72	4	3	61	140
Other debt securities	**217**	**72**	**120**	**42**	**451**	71	370	246	136	823
Equity securities	**—**	**42**	**1,014**	**476**	**1,532**	—	15	628	531	1,174
Total	**$ 270,954**	**$ 1,125**	**$ 4,149**	**$ 4,930**	**$ 281,158**	$ 259,550	$ 1,496	$ 4,151	$ 4,155	$ 269,352
Securities lending:										
U.S. Treasury	**$ 2,092**	**$ —**	**$ —**	**$ —**	**$ 2,092**	$ 754	$ —	$ —	$ —	$ 754
Corporate bonds	**988**	**—**	**—**	**—**	**988**	783	—	—	—	783
Agency RMBS	**—**	**—**	**—**	**—**	**—**	102	—	—	—	102
U.S. government agencies	**—**	**—**	**—**	**—**	**—**	2	—	—	—	2
Equity securities	**19,007**	**—**	**—**	**—**	**19,007**	11,199	—	—	—	11,199
Total	**$ 22,087**	**$ —**	**$ —**	**$ —**	**$ 22,087**	$ 12,840	$ —	$ —	$ —	$ 12,840
Total secured borrowings	**$ 293,041**	**$ 1,125**	**$ 4,149**	**$ 4,930**	**$ 303,245**	$ 272,390	$ 1,496	$ 4,151	$ 4,155	$ 282,192

BNY’s repurchase agreements and securities lending transactions primarily encounter risk associated with liquidity. We are required to pledge collateral based on predetermined terms within the agreements. If we were to experience a decline in the fair value of the collateral pledged for these transactions, we could be required to provide additional collateral to the counterparty, therefore decreasing the amount of assets available for other liquidity needs that may arise. BNY also offers tri-party collateral agency services in the tri-party repo market where we are exposed to credit risk. In order to mitigate this risk, we require dealers to fully secure intraday credit.

Note 15–Commitments and contingent liabilities

Off-balance sheet arrangements

In the normal course of business, various commitments and contingent liabilities are outstanding that are not reflected in the accompanying consolidated balance sheets.

Our significant trading and off-balance sheet risks are securities, foreign currency and interest rate risk management products, commercial lending commitments, letters of credit and securities lending indemnifications. We assume these risks to reduce interest rate and foreign currency risks, to provide customers with the ability to meet credit and liquidity needs and to hedge foreign currency and interest rate risks. These items involve, to varying degrees, credit, foreign currency and interest rate risks not recognized on the balance sheet. Our off-balance sheet risks are managed and monitored in manners similar to those used for on-balance sheet risks.

The following table presents a summary of our off-balance sheet credit risks.

Off-balance sheet credit risks *(in millions)*	**June 30, 2026**	Dec. 31, 2025
Lending commitments	**$ 48,815**	$ 49,433
Standby letters of credit ("SBLC") *(a)*	**1,477**	1,659
Commercial letters of credit	**91**	78
Securities lending indemnifications *(b)(c)*	**717,187**	666,395

(a) Net of participations totaling $111 million at June 30, 2026 and $111 million at Dec. 31, 2025.
(b) Excludes the indemnification for securities for which BNY acts as an agent on behalf of CIBC Mellon clients, which totaled $71 billion at June 30, 2026 and $74 billion at Dec. 31, 2025.
(c) Includes cash collateral, invested in indemnified repurchase agreements, held by us as securities lending agent of $74 billion at June 30, 2026 and $65 billion at Dec. 31, 2025.

The total potential loss on undrawn lending commitments, standby and commercial letters of credit and securities lending indemnifications is equal to the total notional amount if drawn upon, which does not consider the value of any collateral.

Since many of the lending commitments are expected to expire without being drawn upon, the total amount does not necessarily represent future cash requirements. A summary of lending commitment maturities is as follows: $26.4 billion in less than one year, $21.4 billion in one to five years and $990 million in over five years.

SBLCs principally support obligations of corporate clients and were collateralized with cash and securities of $217 million at June 30, 2026 and $212 million at Dec. 31, 2025. At June 30, 2026, $1.0 billion of the SBLCs will expire within one year, $431 million in one to five years and none in over five years.

We must recognize, at the inception of an SBLC and foreign and other guarantees, a liability for the fair value of the obligation undertaken in issuing the guarantee. The fair value of the liability, which was recorded with a corresponding asset in other assets, was estimated as the present value of contractual customer fees. The estimated liability for losses related to SBLCs and foreign and other guarantees, if any, is included in the allowance for lending-related commitments.

Payment/performance risk of SBLCs is monitored using both historical performance and internal ratings criteria. BNY's historical experience is that SBLCs typically expire without being funded. SBLCs below investment grade are monitored closely for payment/performance risk. The table below shows SBLCs by investment grade:

Standby letters of credit	**June 30, 2026**	Dec. 31, 2025
Investment grade	**79%**	78%
Non-investment grade	**21%**	22%

A commercial letter of credit is normally a short-term instrument used to finance a commercial contract for the shipment of goods from a seller to a buyer. Although the commercial letter of credit is contingent upon the satisfaction of specified conditions, it represents a credit exposure if the buyer defaults on the underlying transaction. As a result, the total contractual amounts do not necessarily represent future cash requirements. Commercial letters of credit totaled $91 million at June 30, 2026 and $78 million at Dec. 31, 2025.

We expect many of the lending commitments and letters of credit to expire without the need to advance any cash. The revenue associated with guarantees frequently depends on the credit rating of the obligor and the structure of the transaction, including collateral, if any. The allowance for lending-related commitments was $90 million at June 30, 2026 and $74 million at Dec. 31, 2025.

A securities lending transaction is a fully collateralized transaction in which the owner of a security agrees to lend the security (typically through an agent, in our case, The Bank of New York Mellon) to a borrower, usually a broker-dealer or bank, on an open, overnight or term basis, under the terms of a prearranged contract.

We typically lend securities with indemnification against borrower default. We generally require the borrower to provide collateral with a minimum value of 102% of the fair value of the securities borrowed, which is monitored on a daily basis, thus reducing credit risk. Market risk can also arise in securities lending transactions. These risks are controlled through policies limiting the level of risk that can be undertaken. Securities lending transactions are generally entered into only with highly rated counterparties. Securities lending indemnifications were secured by collateral of $761 billion at June 30, 2026 and $706 billion at Dec. 31, 2025.

CIBC Mellon, a joint venture between BNY and the Canadian Imperial Bank of Commerce ("CIBC"), engages in securities lending activities. BNY and CIBC severally indemnify securities lenders against specific types of borrower default. Previously, BNY, CIBC and CIBC Mellon jointly and severally indemnified securities lenders against specific types of borrower default. At June 30, 2026 and Dec. 31, 2025, $71 billion and $74 billion, respectively, of borrowings at CIBC Mellon, for which BNY acts as agent on behalf of CIBC Mellon clients, were secured by collateral of $76 billion and $78 billion, respectively. If, upon a default, a borrower's collateral was not sufficient to cover its related obligations, certain losses related to the indemnification could be covered by the indemnitors.

Unsettled repurchase and reverse repurchase agreements

In the normal course of business, we enter into repurchase agreements and reverse repurchase agreements that settle at a future date. In repurchase agreements, BNY receives cash from and provides securities as collateral to a counterparty at settlement. In reverse repurchase agreements, BNY advances cash to and receives securities as collateral from the counterparty at settlement. These transactions are recorded on the consolidated balance sheet on the settlement date. At June 30, 2026, we had no unsettled repurchase agreements and $88.9 billion of unsettled reverse repurchase agreements. At Dec. 31, 2025, we had no unsettled repurchase agreements and $71.9 billion of unsettled reverse repurchase agreements.

Industry concentrations

We have significant industry concentrations related to credit exposure at June 30, 2026. The tables below present our credit exposure in the financial institutions and commercial portfolios.

Financial institutions portfolio exposure *(in billions)*	**June 30, 2026** Loans	Unfunded commitments	Total exposure
Securities industry	$ 4.1	$ 12.7	$ 16.8
Banks	8.6	1.9	10.5
Asset managers	1.9	8.3	10.2
Insurance	—	4.3	4.3
Government	—	0.8	0.8
Other	0.7	1.0	1.7
Total	**$ 15.3**	**$ 29.0**	**$ 44.3**

Commercial portfolio exposure *(in billions)*	**June 30, 2026** Loans	Unfunded commitments	Total exposure
Manufacturing	$ 0.8	$ 4.4	$ 5.2
Services and other	0.9	3.8	4.7
Energy and utilities	0.1	4.4	4.5
Media and telecom	—	0.8	0.8
Total	**$ 1.8**	**$ 13.4**	**$ 15.2**

Major concentrations in securities lending are primarily to broker-dealers and are generally collateralized with cash and/or securities.

Sponsored member repo program

BNY is a sponsoring member in the FICC sponsored member program, where we submit eligible repurchase and reverse repurchase transactions in U.S. Treasury and agency securities ("Sponsored Member Transactions") between BNY and our sponsored member clients for novation and clearing through FICC pursuant to the FICC Government Securities Division rulebook (the "FICC Rules"). We also guarantee to FICC the prompt and full payment and performance of our sponsored member clients' respective obligations under the FICC Rules in connection with such clients' Sponsored Member Transactions. We minimize our credit exposure under this guaranty by obtaining a security interest in our sponsored member clients' collateral and rights under Sponsored Member Transactions. See "Offsetting assets and liabilities" in Note 14 for additional information on our repurchase and reverse repurchase agreements.

Indemnification arrangements

We have provided standard representations for underwriting agreements, acquisition and divestiture agreements, sales of loans and commitments, and other similar types of arrangements and customary indemnification for claims and legal proceedings related to providing financial services that are not otherwise included above. Insurance has been purchased to mitigate certain of these risks. Generally, there are no stated or notional amounts included in these indemnifications, and the contingencies triggering the obligation for indemnification are not expected to occur. Furthermore, often counterparties to these transactions provide us with comparable indemnifications. We are unable to develop an estimate of the maximum payout under these indemnifications for several reasons. In addition to the lack of a stated or notional amount in a majority of such indemnifications, we are unable to predict the nature of events that would trigger indemnification or the level of indemnification for a certain event. We believe, however, that the possibility that we will have to make any material payments for these indemnifications is remote. At June 30, 2026 and Dec. 31, 2025, we have not recorded any material liabilities under these arrangements.

Clearing and settlement exchanges

We are a noncontrolling equity investor in, and/or a member of, several industry clearing or settlement exchanges through which foreign exchange, securities, derivatives or other transactions settle. Certain of these industry clearing and settlement exchanges require their members to guarantee their obligations and liabilities and/or to provide liquidity support in the event other members do not honor their obligations. We believe the likelihood that a clearing or settlement exchange (of which we are a member) would become insolvent is remote. Additionally, certain settlement exchanges have implemented loss allocation policies that enable the exchange to allocate settlement losses to the members of the exchange. It is not possible to quantify such mark-to-market loss until the loss occurs. Any ancillary costs that occur as a result of any mark-to-market loss cannot be quantified. In addition, we also sponsor clients as members on clearing and settlement exchanges and guarantee their obligations. At June 30, 2026 and Dec. 31, 2025, we did not record any material liabilities under these arrangements.

Legal proceedings

In the ordinary course of business, The Bank of New York Mellon Corporation and its subsidiaries are routinely named as defendants in or made parties to pending and potential legal actions. We also are subject to governmental and regulatory examinations, information-gathering requests, investigations and proceedings (both formal and informal). Claims for significant monetary damages are often asserted in many of these legal actions, while claims for disgorgement, restitution, penalties and/or other remedial actions or sanctions may be sought in governmental and regulatory matters. It is inherently difficult to predict the eventual outcomes of such matters given their complexity and the particular facts and circumstances at issue in each of these matters. However, on the basis of our current knowledge and understanding, we do not believe that judgments, settlements or orders, if any, arising from these matters (either individually or in the aggregate, after giving effect to applicable reserves and insurance coverage) will have a material adverse effect on the consolidated financial position or liquidity of BNY, although they could have a material effect on our results of operations in a given period.

In view of the inherent unpredictability of outcomes in litigation and regulatory matters, particularly where (i) the damages sought are substantial or indeterminate, (ii) the proceedings are in the early stages, or (iii) the matters involve novel legal theories or a large number of parties, as a matter of course there is considerable uncertainty surrounding the timing or ultimate resolution of litigation and regulatory matters, including a possible eventual loss, fine, penalty or business impact, if any, associated with each such matter. In accordance with applicable accounting guidance, we establish accruals for litigation and regulatory matters when those matters proceed to a stage where they present loss contingencies that are both probable and reasonably estimable. In such cases, there may be a possible exposure to loss in excess of any amounts accrued. We regularly monitor such matters for developments that could affect the amount of the accrual, and will adjust the accrual amount as appropriate. If the loss contingency in question is not both probable and reasonably estimable, we do not establish an accrual and the matter continues to be monitored for any developments that would make the loss contingency both probable and reasonably estimable. We believe that our accruals for legal proceedings are appropriate and, in the aggregate, are not material to the consolidated financial position of BNY, although future accruals could have a material effect on the results of operations in a given period. In addition, if we have the potential to recover a portion of an estimated loss from a third party, we record a receivable up to the amount of the accrual that is probable of recovery.

For certain of those matters described here for which a loss contingency may, in the future, be reasonably possible (whether in excess of a related accrued liability or where there is no accrued liability), BNY is currently unable to estimate a range of reasonably possible loss. For those matters described here where BNY is able to estimate a reasonably possible loss, the aggregate range of such reasonably possible loss is up to $730 million in excess of the accrued liability (if any) related to those matters. For matters where a reasonably possible loss is denominated in a foreign currency, our estimate is adjusted quarterly based on prevailing exchange rates. We do not consider potential recoveries when estimating reasonably possible losses.

The following describes certain judicial, regulatory and arbitration proceedings involving BNY:

Mortgage-Securitization Trusts Proceedings
BNY has been named as a defendant in a number of legal actions brought by MBS investors alleging that the trustee has expansive duties under the governing agreements, including the duty to investigate and pursue breach of representation and warranty claims against other parties to the MBS transactions. Two actions commenced in December 2015 and February 2017 are pending in New York federal court. In New York state court, three actions are pending: two related cases commenced in September 2021 and October 2022, and one case commenced in December 2021.

Matters Related to R. Allen Stanford
In late December 2005, Pershing LLC became a clearing firm for Stanford Group Co. ("SGC"), a registered broker-dealer that was part of a group of entities ultimately controlled by R. Allen Stanford ("Stanford"). Stanford International Bank, also controlled by Stanford, issued certificates of deposit ("CDs"). Some investors allegedly wired funds from their SGC accounts to purchase CDs. In 2009, the Securities and Exchange Commission charged Stanford with operating a Ponzi scheme in connection with the sale of CDs, and SGC was placed into receivership. Alleged purchasers of CDs filed two putative class action proceedings against Pershing LLC: one in November 2009 in Texas federal court, and one in May 2016 in New Jersey federal court. On Nov. 5, 2021, the court dismissed the class action filed in New Jersey. Both matters have concluded. One lawsuit remains against Pershing LLC in New Jersey federal court, which was filed in October 2015. The purchaser alleges that Pershing LLC, as SGC's clearing firm, assisted Stanford in a fraudulent scheme. In March 2019, a group of investors filed a putative class action against The Bank of New York Mellon in New Jersey federal court, making the same allegations as in the prior actions brought against Pershing LLC. On Nov. 12, 2021, the court dismissed the class action against The Bank of New York Mellon; on Dec. 15, 2022, an appeals court reversed the dismissal and returned the case to the trial court for further proceedings. On Aug. 5, 2025, the trial court denied plaintiffs' motion for class certification. On June 28, 2024, an unincorporated association that claims to represent the interests of Stanford investors filed a lawsuit in New Jersey federal court against The Bank of New York Mellon, making the same allegations as prior cases. All of the cases that have been brought in federal court have been consolidated in Texas federal court for discovery purposes. Various alleged Stanford CD purchasers asserted similar claims in Financial Industry Regulatory Authority, Inc. ("FINRA") arbitration proceedings and these are all resolved.

Brazilian Postalis Litigation
BNY Servicos Financeiros DTVM S.A. ("DTVM"), a subsidiary that provides asset services in Brazil, acts as administrator for certain investment funds in which a public pension fund for postal workers called Postalis-Instituto de Seguridade Social dos Correios e Telégrafos ("Postalis") invested. On Aug. 22, 2014, Postalis sued DTVM in Rio de Janeiro, Brazil for losses related to a Postalis fund for which DTVM is administrator. Postalis alleges that DTVM failed to properly perform duties, including to conduct due diligence of and exert control over the manager. On March 12, 2015, Postalis filed a lawsuit in Rio de Janeiro against DTVM and BNY Administração de Ativos Ltda. ("Ativos") alleging failure to properly perform duties relating to another fund of which DTVM is administrator and Ativos is manager. On April 7, 2025, the court found DTVM, Ativos and two other defendants jointly and severally liable for approximately $3 million. DTVM and Ativos appealed on Sept. 9, 2025, and the appeal was denied on March 19, 2026. On June 23, 2026, DTVM and Ativos filed a further appeal. On Dec. 14, 2015, Associacão dos Profissionais dos Correios ("ADCAP"), a Brazilian postal workers association, filed a lawsuit in São Paulo against DTVM and other defendants alleging that DTVM improperly contributed to Postalis investment losses. On March 20, 2017, the lawsuit was dismissed without prejudice, and ADCAP appealed. On Aug. 4, 2021, the appellate court overturned the dismissal and sent the lawsuit to a state lower court. On March 2, 2023, DTVM appealed the August 4 decision to Brazil's Superior Court of Justice. On Feb. 26, 2025, ADCAP filed a lawsuit in New York state court against The Bank of New York Mellon Corporation, claiming that it is also liable for Postalis investment losses. On

Feb. 27, 2025, we removed the lawsuit to New York federal court. On Dec. 17, 2015, Postalis filed three lawsuits in Rio de Janeiro against DTVM and Ativos alleging failure to properly perform duties with respect to investments in several other funds. On May 20, 2021, the court in one of those lawsuits entered a judgment of approximately $3 million against DTVM and Ativos. DTVM appealed and, on June 7, 2022, the appellate court partially granted and partially denied the appeal, reducing the judgment to approximately $2 million. On July 13, 2023, DTVM and Ativos filed a further appeal to Brazil's Superior Court of Justice, which was denied on Sept. 20, 2024. DTVM and Ativos further appealed, but their appeal was denied on Dec. 3, 2024. The judgment was paid and the lawsuit was closed on March 5, 2026. On Aug. 24, 2022, the court dismissed one of the other lawsuits. Postalis appealed that decision, but Postalis's appeal was denied on Oct. 24, 2023. Postalis further appealed; that further appeal was denied on Oct. 22, 2024. On Feb. 28, 2026, the court dismissed the third lawsuit. On June 23, 2026, Postalis appealed. On Feb. 4, 2016, Postalis filed a lawsuit in Brasilia against DTVM, Ativos and BNY Alocação de Patrimônio Ltda. ("Alocação de Patrimônio"), an investment management subsidiary, alleging failure to properly perform duties and liability for losses with respect to investments in various funds of which the defendants were administrator and/or manager. On Jan. 16, 2018, the Brazilian Federal Prosecution Service filed a civil lawsuit in São Paulo against DTVM alleging liability for Postalis losses based on alleged failures to properly perform certain duties as administrator to certain funds in which Postalis invested or as controller of Postalis's own investment portfolio. On April 18, 2018, the court dismissed the lawsuit without prejudice. On Aug. 4, 2021, the appellate court overturned the dismissal and returned the lawsuit to the lower court. DTVM appealed, but that appeal was denied on Aug. 21, 2023. In addition, the Tribunal de Contas da União ("TCU"), an administrative tribunal, has initiated proceedings with the purpose of determining liability for losses to four investment funds administered by DTVM in which Postalis was an investor. On Sept. 9, 2020, TCU rendered a decision in one of the proceedings, finding DTVM and two former Postalis directors jointly and severally liable for approximately $50 million. TCU also imposed on DTVM a fine of approximately $2 million. DTVM's administrative appeal of the decision was denied. On Feb. 25, 2022, DTVM filed a lawsuit in Brazil federal court in Brasilia seeking annulment of TCU's decision and an injunction preventing TCU from enforcing the judgment. On Aug. 24, 2022, the Brazilian Federal Attorneys filed an action in Rio de Janeiro court seeking to enforce the fine portion of the judgment. On Nov. 8, 2022, the Brasilia federal court in the annulment action granted DTVM's request for an injunction, suspending the Sept. 9, 2020, TCU decision until the annulment action is decided. On June 9, 2026, the court dismissed DTVM's annulment action. On June 17, 2026, DTVM appealed the dismissal. On July 30, 2025, TCU rendered a decision in another of the proceedings, finding DTVM, Ativos and former Postalis directors jointly and severally liable for approximately $185 million. On Sept. 15, 2025, DTVM and Ativos filed an administrative appeal. On Oct. 4, 2019, Postalis and another pension fund filed a request for arbitration in São Paulo against DTVM and Ativos alleging liability for losses to an investment fund for which DTVM was administrator and Ativos was manager. On March 26, 2021, DTVM and Ativos filed a lawsuit in São Paulo challenging the Arbitration Court's jurisdiction over the case. On Feb. 24, 2023, the São Paulo court annulled the Arbitration Court's decision that it had jurisdiction, and Postalis and the other pension fund appealed. On April 8, 2024, the appellate court reversed the São Paulo court's decision and found that the Arbitration Court did have jurisdiction. DTVM and Ativos have further appealed. The arbitration continued during the further appeal, and on Sept. 29, 2025, the panel found DTVM and Ativos partially liable. On Oct. 25, 2019, Postalis filed a lawsuit in Rio de Janeiro against DTVM and Alocação de Patrimônio, alleging liability for losses in another fund for which DTVM was administrator and Alocação de Patrimônio and Ativos were managers. On May 9, 2022, the court found DTVM and Alocação de Patrimônio jointly and severally liable for approximately $20 million. On Aug. 12, 2022, DTVM and Alocação de Patrimônio appealed the decision. On April 30, 2024, the appeals court reversed the finding against DTVM and Alocação de Patrimônio. Postalis appealed that reversal and, on Oct. 3, 2024, its appeal was denied. Postalis has filed a further appeal. On June 19, 2020, a lawsuit was filed in federal court in Rio de Janeiro against DTVM, Postalis, and various other defendants alleging liability against DTVM for certain Postalis losses in an investment fund of which DTVM was administrator. On Feb. 10, 2021, Postalis and another pension fund served DTVM in a lawsuit filed in Rio de Janeiro, alleging liability for losses in another investment fund for which DTVM was administrator and the other defendant was manager.

German Tax Matters
German authorities are investigating past "cum/ex" trading, which involved the purchase of equity securities on or shortly before the dividend date, but settled after that date, potentially resulting in an unwarranted refund of withholding tax. German authorities have taken the view that past cum/ex trading may have resulted in tax avoidance or evasion. European subsidiaries of BNY have been informed by German authorities about investigations into potential cum/ex trading by certain third-party investment funds, where one of the subsidiaries had acquired entities that served as depositary and/or fund manager for those third-party investment funds. We have received information requests from the authorities relating to pre-acquisition activity and are cooperating fully with those requests. In August 2019, the District Court of Bonn ordered that one of these subsidiaries be joined as a secondary party in connection with the prosecution of unrelated individual defendants. Trial commenced in September 2019. In March 2020, the court stated that it would refrain from taking action against the subsidiary in order to expedite the conclusion of the trial. The court convicted the unrelated individual defendants, and determined that the cum/ex trading activities of the relevant third-party investment funds were unlawful. In November and December 2020 and February 2023, we received secondary liability notices from the German tax authorities totaling approximately $150 million (at then-prevailing exchange rates) related to pre-acquisition activity in various funds for which the entities we acquired were depositary and/or fund manager. Substantially all of the secondary liability notices have been resolved. In connection with the acquisition of the subject entities, we obtained an indemnity for liabilities from the sellers that we have pursued as necessary.

Pershing LLC Rule 15c3-3 Matter
The Company has been responding to investigative requests for information and records from the SEC concerning Pershing LLC's compliance with its obligations under SEC Rule 15c3-3, among other regulatory rules and statutes. The Company continues to cooperate with the inquiry.

Lawsuits in the Russian Federation
The Company is defending various lawsuits in Russian courts seeking to recover assets held by BNY but blocked by international sanctions laws. The Company also is a co-defendant in a lawsuit by the Deputy Prosecutor General of the Russian Federation seeking to recover $251 million that allegedly was improperly seized by Ukraine from BNY accounts in Ukraine for a subsidiary of PJSC Sberbank, a Russian bank. The Russian court issued a judgment against BNY and its co-defendants on Sept. 11, 2025, which BNY appealed on Oct. 13, 2025. In a related matter, a Russian bailiff has applied to a Russian court to collect from BNY part of a $513 million judgment that PJSC Sberbank obtained against its former subsidiary and various Ukraine agencies due to the seizure.

Note 16–Business segments

We have an internal information system that produces performance data along product and service lines for our three principal business segments and the Other segment. The primary products and services and types of revenue for our principal businesses and a description of the Other segment are presented in Note 23 of the Notes to Consolidated Financial Statements in our 2025 Annual Report.

Business accounting principles

Our business segment data has been determined on an internal management basis of accounting, rather than GAAP, which is used for consolidated financial reporting. These measurement principles are designed so that reported results of the businesses will track their economic performance.

Our business segments are consistent with the structure used by the Chief Executive Officer, our Chief Operating Decision Maker ("CODM"), to make key operating decisions and assess performance. Our CODM evaluates the business segments' operating performance primarily based on fee and other revenue, total revenue, income before income taxes, and pre-tax operating margin. The significant expense information regularly provided to and reviewed by the CODM is total noninterest expense. The CODM considers this information when evaluating the performance of each business segment and in making decisions about allocating capital and other resources to each business segment.

Business segment results are subject to reclassification when organizational changes are made, or for refinements in revenue and expense allocation methodologies. Refinements are typically reflected on a prospective basis. There were no reclassifications or organizational changes in the second quarter of 2026. In the first quarter of 2026, we realigned clients in Managed Accounts Solutions from the Asset Servicing line of business in the Securities Services business segment to the Wealth Solutions line of business in the Market and Wealth Services business segment. Business segment results for the three- and six-months ended June 30, 2025 have been revised to reflect this change.

The accounting policies of the businesses are the same as those described in Note 1 of the Notes to Consolidated Financial Statements in our 2025 Annual Report.

The results of our business segments are presented and analyzed on an internal management reporting basis.

- Revenue amounts reflect fee and other revenue generated by each business and include revenue for services provided between the segments that are also provided to third parties. Fee and other revenue transferred between businesses under revenue transfer agreements is included within other fees in each segment.
- Revenues and expenses associated with specific client bases are included in those businesses. For example, foreign exchange activity associated with clients using custody products is included in the Securities Services segment.
- Net interest income is allocated to businesses based on the yields on the assets and liabilities generated by each business. We employ a funds transfer pricing system that matches funds with the specific assets and liabilities of each business based on their interest sensitivity and maturity characteristics.
- The provision for credit losses associated with the respective credit portfolios is reflected in each segment.
- Incentives expense related to restricted stock and restricted stock units is allocated to the segments.
- Support and other indirect expenses, including services provided between segments that are not provided to third parties or not subject to a revenue transfer agreement, are allocated to the businesses based on internally developed methodologies and reflected in noninterest expense.
- Recurring FDIC expense is allocated to the businesses based on average deposits generated within each business.
- Severance expense is recorded in the segments based on the business or function the impacted employees reside.
- Litigation expense is generally recorded in the business in which the charge occurs.
- Management of the investment securities portfolio is a shared service contained in the Other segment. As a result, gains and losses associated with the valuation of the investment securities portfolio are generally included in the Other segment.
- Client deposits serve as the primary funding source for our investment securities portfolio. We typically allocate all interest income to the businesses generating the deposits.
- Balance sheet assets and liabilities and their related income or expense are specifically assigned to each business. Segments with a net liability position have been allocated assets.
- Goodwill and intangible assets are reflected within individual businesses.

The following consolidating schedules present the contribution of our segments to our overall profitability.

For the quarter ended June 30, 2026 *(dollars in millions)*	Securities Services	Market and Wealth Services	Investment and Wealth Management		Other	Consolidated	
Total fee and other revenue	**$ 2,046**	**$ 1,359**	**$ 809**	*(a)*	**$ 7**	**$ 4,221**	*(a)*
Net interest income	**782**	**611**	**54**		**(1)**	**1,446**	
Total revenue	**2,828**	**1,970**	**863**	*(a)*	**6**	**5,667**	*(a)*
Provision for credit losses	**(5)**	**(2)**	**(5)**		**4**	**(8)**	
Noninterest expense	**1,722**	**948**	**686**		**83**	**3,439**	
Income (loss) before income taxes	**$ 1,111**	**$ 1,024**	**$ 182**	*(a)*	**$ (81)**	**$ 2,236**	*(a)*
Pre-tax operating margin *(b)*	**39.3%**	**52.0%**	**21.1%**		**N/M**	**39.8%**	
Average assets	**$ 214,794**	**$ 148,791**	**$ 27,508**		**$ 73,677**	**$ 464,770**	

(a) Total fee and other revenue, total revenue and income before income taxes are net of income (loss) attributable to noncontrolling interests related to consolidated investment management funds of $31 million.
(b) Income before income taxes divided by total revenue.
N/M – Not meaningful.

For the quarter ended June 30, 2025 *(dollars in millions)*	Securities Services *(a)*	Market and Wealth Services *(a)*	Investment and Wealth Management		Other	Consolidated	
Total fee and other revenue	$ 1,787	$ 1,248	$ 760	*(b)*	$ 18	$ 3,813	*(b)*
Net interest income (expense)	675	506	41		(19)	1,203	
Total revenue	2,462	1,754	801	*(b)*	(1)	5,016	*(b)*
Provision for credit losses	(13)	(6)	—		2	(17)	
Noninterest expense	1,605	912	653		36	3,206	
Income (loss) before income taxes	$ 870	$ 848	$ 148	*(b)*	$ (39)	$ 1,827	*(b)*
Pre-tax operating margin *(c)*	35.3%	48.4%	18.5%		N/M	36.6%	
Average assets	$ 206,064	$ 135,607	$ 27,114		$ 69,823	$ 438,608	

(a) In the first quarter of 2026, we realigned clients in Managed Accounts Solutions from the Securities Services business segment to the Market and Wealth Services business segment. Prior period amounts were revised for comparability.
(b) Total fee and other revenue, total revenue and income before income taxes are net of income (loss) attributable to noncontrolling interests related to consolidated investment management funds of $12 million.
(c) Income before income taxes divided by total revenue.
N/M – Not meaningful.

For the six months ended June 30, 2026 *(dollars in millions)*	Securities Services	Market and Wealth Services	Investment and Wealth Management		Other	Consolidated	
Total fee and other revenue	**$ 3,967**	**$ 2,680**	**$ 1,581**	*(a)*	**$ 34**	**$ 8,262**	*(a)*
Net interest income (expense)	**1,539**	**1,182**	**107**		**(12)**	**2,816**	
Total revenue	**5,506**	**3,862**	**1,688**	*(a)*	**22**	**11,078**	*(a)*
Provision for credit losses	**(16)**	**(8)**	**4**		**5**	**(15)**	
Noninterest expense	**3,370**	**1,885**	**1,412**		**172**	**6,839**	
Income (loss) before income taxes	**$ 2,152**	**$ 1,985**	**$ 272**	*(a)*	**$ (155)**	**$ 4,254**	*(a)*
Pre-tax operating margin *(b)*	**39.1%**	**51.4%**	**16.1%**		**N/M**	**38.6%**	
Average assets	**$ 216,637**	**$ 148,243**	**$ 27,384**		**$ 71,093**	**$ 463,357**	

(a) Total fee and other revenue, total revenue and income before income taxes are net of income attributable to noncontrolling interests related to consolidated investment management funds of $29 million.
(b) Income before income taxes divided by total revenue.
N/M – Not meaningful.

For the six months ended June 30, 2025 *(dollars in millions)*	Securities Services *(a)*	Market and Wealth Services *(a)*	Investment and Wealth Management	Other	Consolidated
Total fee and other revenue	$ 3,445	$ 2,449	$ 1,498 *(b)*	$ 52	$ 7,444 *(b)*
Net interest income (expense)	1,305	1,003	82	(28)	2,362
Total revenue	4,750	3,452	1,580 *(b)*	24	9,806 *(b)*
Provision for credit losses	(5)	(2)	2	6	1
Noninterest expense	3,174	1,793	1,367	124	6,458
Income (loss) before income taxes	$ 1,581	$ 1,661	$ 211 *(b)*	$ (106)	$ 3,347 *(b)*
Pre-tax operating margin *(c)*	33.3%	48.1%	13.4%	N/M	34.2%
Average assets	$ 200,273	$ 132,684	$ 26,760	$ 67,572	$ 427,289

(a) In the first quarter of 2026, we realigned clients in Managed Accounts Solutions from the Securities Services business segment to the Market and Wealth Services business segment. Prior period amounts were revised for comparability.
(b) Total fee and other revenue, total revenue and income before income taxes are net of income attributable to noncontrolling interests related to consolidated investment management funds of $14 million.
(c) Income before income taxes divided by total revenue.
N/M – Not meaningful.

Note 17–Supplemental information to the Consolidated Statement of Cash Flows

Non-cash investing and financing transactions that, appropriately, are not reflected in the consolidated statement of cash flows are listed below.

Non-cash investing and financing transactions	Six months ended June 30,	
(in millions)	**2026**	2025
Transfers from loans to other assets for other real estate owned	**$ —**	$ 1
Change in assets of consolidated investment management funds	**272**	116
Change in liabilities of consolidated investment management funds	**26**	17
Change in nonredeemable noncontrolling interests of consolidated investment management funds	**192**	119
Investment securities purchased not settled	**959**	413
Securities sold not settled	**—**	114
Premises and equipment/operating lease obligations	**150**	29
Residual interest received from sale of investment	**36**	—
Excise tax on share repurchases	**13**	11
Amortization of preferred stock discount	**6**	—

Disclosure controls and procedures

Our management, including the Chief Executive Officer and Chief Financial Officer, with participation by the members of the Disclosure Committee, has responsibility for ensuring that there is an adequate and effective process for establishing, maintaining, and evaluating disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in our SEC reports is timely recorded, processed, summarized and reported and that information required to be disclosed by BNY is accumulated and communicated to BNY's management to allow timely decisions regarding the required disclosure. In addition, our ethics hotline can also be used by employees and others for the anonymous communication of concerns about financial controls or reporting matters. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective.

Changes in internal control over financial reporting

In the ordinary course of business, we may routinely modify, upgrade or enhance our internal controls and procedures for financial reporting. There have not been any changes in our internal control over financial reporting as defined in Rule 13a-15(f) of the Exchange Act during the second quarter of 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Some statements in this Quarterly Report are forward-looking. These include statements about the usefulness of Non-GAAP measures, the future results of BNY, our businesses, financial, liquidity and capital condition, results of operations, capital plans including dividends and repurchases, liquidity, risk and capital management and processes, human capital management (including related ambitions, objectives, aims and goals), strategic priorities and initiatives, innovation in products and services, artificial intelligence, acquisitions, related integration and divestiture activity, transition to a platforms operating model, efficiency savings, estimates (including those regarding expenses, interest rate and net interest income sensitivities, losses inherent in our credit portfolios and capital ratios), intentions (including those regarding our capital returns and expenses, including our investments in technology and pension expense), outlook (including those regarding our performance results, revenue, expenses, impacts of currency fluctuations, operating leverage, pre-tax margin, capital ratios and effective tax rate) and expectations (including those regarding products, nonperforming assets, legal proceedings and other contingencies, impacts of trends on our businesses, regulatory, technology, market, economic or accounting developments and the impacts of such developments on our businesses).

In this report, any other report, any press release or any written or oral statement that BNY or its executives may make, words, such as "estimate," "forecast," "project," "anticipate," "likely," "target," "expect," "intend," "continue," "seek," "believe," "plan," "goal," "could," "should," "would," "may," "might," "will," "strategy," "synergies," "opportunities," "trends," "momentum," "ambition," "aspiration," "objective," "aim," "future," "potentially," "outlook" and words of similar meaning, may signify forward-looking statements.

These forward-looking statements, and other forward-looking statements contained in other public disclosures of BNY, are not guarantees of future results or occurrences, are inherently uncertain and are based upon current beliefs and expectations of future events, many of which are, by their nature, difficult to predict, outside of our control and subject to change. By identifying these statements in this manner, we are alerting investors to the possibility that our actual results may differ, possibly materially, from the anticipated results expressed or implied in these forward-looking statements as a result of a number of important factors, including those factors described in "Risk Factors" in our 2025 Annual Report, such as:

- errors or delays in our operational and transaction processing, or those of third parties, may materially adversely affect our business, financial condition, results of operations and reputation;
- a communications or technology disruption or failure within our infrastructure or the infrastructure of third parties that results in a loss of information, delays our ability to access information or impacts our ability to provide services to our clients may materially adversely affect our business, financial condition and results of operations;
- a cybersecurity incident directed at us or a third party could result in the theft, loss, disclosure, use or alteration of information, unauthorized or loss of access to information, or system or network failures. The increasing sophistication of cyber threats, including those enhanced by artificial intelligence and emerging technologies, including quantum computing, could challenge the effectiveness of our cybersecurity measures, governance and controls, remediation efforts and resiliency. For example, recent advancements in artificial intelligence have enhanced the capability of threat actors to identify and potentially exploit previously unidentified cybersecurity vulnerabilities, while developments in new computing technologies, such as quantum computing, that vastly increase the speed and computing power available may introduce cryptography risks, including vulnerabilities in encryption and other protective measures, both of which could increase the likelihood or severity of cybersecurity incidents. Any such incident could adversely impact our ability to conduct our businesses, damage our reputation and cause losses;
- the development, deployment and use of artificial intelligence present risks and challenges that may materially adversely impact our business and threaten the viability of our company. A failure to swiftly, strategically and pervasively adopt appropriate artificial intelligence solutions, including agents and digital employees, develop the relevant skillsets and capabilities throughout our platforms or realize the expected benefits from such technologies could result in significant competitive disadvantages, including reduced

growth opportunities and adverse impacts on our long-term business performance;

- our risk management framework, policies and processes may not be effective in identifying or mitigating risk and reducing the potential for losses and any inadequacy or lapse in our risk management framework, policies and processes could expose us to unexpected losses that could materially adversely affect our results of operations and financial condition;
- limitations of the models we use to measure, monitor and manage risk could lead to unexpected losses and adverse business impacts;
- we are subject to extensive government rulemaking, policies, regulation and supervision that impact our operations. Changes to and introduction of new rules and regulations have compelled, and in the future may compel, us to change how we manage our businesses, which could have a material adverse effect on our business, financial condition and results of operations;
- regulatory or enforcement actions or litigation could materially adversely affect our results of operations or harm our businesses or reputation;
- our business may be adversely affected if we are unable to attract, retain, develop and motivate employees;
- a failure or circumvention of our controls, policies and procedures could have a material adverse effect on our business, financial condition, results of operations and reputation;
- weakness and volatility in financial markets and the economy generally may materially adversely affect our business, financial condition and results of operations;
- we are dependent on fee-based business for a substantial majority of our revenue and our fee-based revenues could be adversely affected by slowing market activity, weak financial markets, underperformance and/or negative trends in savings rates or in investment preferences;
- levels of and changes in interest rates have impacted, and will in the future continue to impact, our profitability and capital levels, at times adversely;
- we have experienced, and may continue to experience, unrealized or realized losses on securities related to volatile and illiquid market conditions, reducing our capital levels and/or earnings;
- the failure or perceived weakness of any of our significant clients or counterparties, many of whom are major financial institutions or sovereign entities, and our assumption of credit, counterparty and concentration risk, could expose us to credit losses and adversely affect our business;
- we could incur losses if our allowance for credit losses, including loan and lending-related commitment reserves, is inadequate or if our expectations of future economic conditions deteriorate;
- our business, financial condition and results of operations could be adversely affected if we do not effectively manage our liquidity;
- failure to satisfy regulatory standards, including "well capitalized" and "well managed" status or capital adequacy and liquidity rules more generally, could result in limitations on our activities and adversely affect our business and financial condition;
- the Parent is a non-operating holding company and, as a result, is dependent on dividends from its subsidiaries and extensions of credit from the IHC to meet its obligations, including with respect to its securities, and to provide funds for share repurchases, payment of income taxes and payment of dividends to its stockholders;
- our ability to return capital to shareholders is subject to the discretion of our Board of Directors and may be limited by U.S. banking laws and regulations, including those governing capital and capital planning, applicable provisions of Delaware law and our failure to pay full and timely dividends on our preferred stock;
- any material reduction in our credit ratings or the credit ratings of our principal bank subsidiaries, The Bank of New York Mellon, BNY Mellon, N.A. or The Bank of New York Mellon SA/NV, could increase the cost of funding and borrowing to us and our rated subsidiaries and have a material adverse effect on our business, financial condition and results of operations and on the value of the securities we issue;
- the application of our Title I preferred resolution strategy or resolution under the Title II orderly

liquidation authority could adversely affect the Parent's liquidity and financial condition and the Parent's security holders;

- new lines of business, new products and services or transformational or strategic project initiatives subject us to new or additional risks, and the failure to implement these initiatives could affect our results of operations;
- our strategic transactions present risks and uncertainties and could have an adverse effect on our business, financial condition and results of operations;
- we may not realize some or all of the expected benefits of our transition to a platforms operating model;
- we are subject to competition in all aspects of our business, which could negatively affect our ability to maintain or increase our profitability;
- our businesses may be negatively affected by adverse events, publicity, government scrutiny or other reputational harm;
- impacts from geopolitical events, acts of terrorism, war, extreme weather and other natural disasters, pandemics and other similar events may have a negative impact on our business and operations;
- differing expectations for sustainability-related initiatives across client segments and local markets could adversely affect our business, affect client activity levels, subject us to additional regulatory requirements and damage our reputation;
- tax law changes or challenges to our tax positions with respect to historical transactions may adversely affect our net income, effective tax rate and our overall results of operations and financial condition; and
- changes in accounting standards governing the preparation of our financial statements and future events could have a material impact on our reported financial condition, results of operations, cash flows and other financial data.

Investors should not place undue reliance on any forward-looking statement and should consider all risk factors discussed in the 2025 Annual Report and any subsequent reports filed with the SEC by BNY pursuant to the Exchange Act. All forward-looking statements speak only as of the date on which such statements are made, and BNY undertakes no obligation to update any statement to reflect events or circumstances after the date on which such forward-looking statement is made or to reflect the occurrence of unanticipated events. The contents of BNY's website or any other website referenced herein are not part of this report.

Item 1. Legal Proceedings.

The information required by this Item is set forth in the "Legal proceedings" section in Note 15 of the Notes to Consolidated Financial Statements, which portion is incorporated herein by reference in response to this item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(c) The following table discloses repurchases of our common stock made in the second quarter of 2026. All of the Company's preferred stock outstanding has preference over the Company's common stock with respect to the payment of dividends.

Issuer purchases of equity securities

Share repurchases – second quarter of 2026 *(dollars in millions, except per share amounts; common shares in thousands)*	Total shares repurchased	Average price per share	Total shares repurchased as part of a publicly announced plan or program	Maximum approximate dollar value of shares that may yet be purchased under the publicly announced plans or programs at June 30, 2026
April 2026	1,673	$ 135.17	1,673	$ 10,588
May 2026	3,784	135.53	3,784	10,075
June 2026	2,559	142.32	2,559	9,711
Second quarter of 2026 *(a)*	**8,016**	**$ 137.62**	**8,016**	**$ 9,711** *(b)*

(a) Includes 24 thousand shares repurchased at a purchase price of $3 million from employees, primarily in connection with the employees' payment of taxes upon the vesting of restricted stock. The average price per share of open market repurchases was $137.64.

(b) Represents the maximum value of the shares to be repurchased under the share repurchase plan announced in April 2026 and includes shares repurchased in connection with employee benefit plans.

In April 2024, we announced a share repurchase authorization providing for the repurchase of $6.0 billion of common shares. In April 2026, we announced a new share repurchase authorization providing for the repurchase of $10.0 billion of common shares in addition to any remaining capacity under the existing April 2024 authorization.

Share repurchases may be executed through open market repurchases, in privately negotiated transactions or by other means, including through repurchase plans designed to comply with Rule 10b5-1 and other derivative, accelerated share repurchase and other structured transactions. The timing and exact amount of any common stock repurchases will depend on various factors, including market conditions and the common stock trading price; the Company's capital position, liquidity and financial performance; alternative uses of capital; and legal and regulatory limitations and considerations.

Item 5. Other Information.

(c) Certain of our officers or directors have made elections to participate in, and are participating in, our dividend reinvestment plan, employee stock purchase plan and 401(k) plan, and have made, and may from time to time make, elections to have shares withheld to cover withholding taxes or pay the exercise price of stock awards, which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits.

The list of exhibits required to be filed as exhibits to this report appears below.

Exhibit	Description	Method of Filing
3.1	Restated Certificate of Incorporation of The Bank of New York Mellon Corporation.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 000-52710) on July 2, 2007, and incorporated herein by reference.
3.2	Certificate of Amendment to The Bank of New York Mellon Corporation's Restated Certificate of Incorporation, as filed with the Secretary of State of the State of Delaware on April 9, 2019.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) on April 10, 2019, and incorporated herein by reference.
3.3	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series A Noncumulative Preferred Stock, dated June 15, 2007.	Previously filed as Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 000-52710) on July 5, 2007, and incorporated herein by reference.
3.4	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series F Noncumulative Perpetual Preferred Stock, dated July 29, 2016.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) on Aug. 1, 2016, and incorporated herein by reference.
3.5	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series I Noncumulative Perpetual Preferred Stock, dated Nov. 16, 2021.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) on Nov. 18, 2021, and incorporated herein by reference.
3.6	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series J Noncumulative Perpetual Preferred Stock, dated March 7, 2025.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) on March 10, 2025, and incorporated herein by reference.
3.7	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series K Noncumulative Perpetual Preferred Stock, dated March 13, 2025.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) on March 14, 2025, and incorporated herein by reference.
3.8	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series L Noncumulative Perpetual Preferred Stock, dated Sept. 9, 2025.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) on Sept. 10, 2025, and incorporated herein by reference.
3.9	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series M Noncumulative Perpetual Preferred Stock, dated March 4, 2026.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) on March 5, 2026, and incorporated herein by reference.
3.10	Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series N Noncumulative Perpetual Preferred Stock, dated July 22, 2026.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35651) on July 23, 2026, and incorporated herein by reference.
3.11	Amended and Restated By-Laws of The Bank of New York Mellon Corporation, as amended and restated on Oct. 31, 2025.	Previously filed as Exhibit 3.10 to the Company's Quarterly Report on Form 10-Q (File No. 001-35651) on Oct. 31, 2025, and incorporated herein by reference.

Exhibit	Description	Method of Filing
4.1	None of the instruments defining the rights of holders of long-term debt of the Parent or any of its subsidiaries represented long-term debt in excess of 10% of the total assets of the Company as of June 30, 2026. The Company hereby agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any such instrument.	N/A
22.1	Subsidiary Issuer of Guaranteed Securities.	Previously filed as Exhibit 22.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended March 31, 2021, and incorporated herein by reference.
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
101.INS	Inline XBRL Instance Document.	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	Filed herewith.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	Filed herewith.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	Filed herewith.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	Filed herewith.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	Filed herewith.
104	The cover page of The Bank of New York Mellon Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in inline XBRL.	The cover page interactive data file is embedded within the inline XBRL document and included in Exhibit 101.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE BANK OF NEW YORK MELLON CORPORATION
(Registrant)

Date: July 31, 2026

By: /s/ Kurtis R. Kurimsky
Kurtis R. Kurimsky
Corporate Controller
(Duly Authorized Officer and
Principal Accounting Officer of
the Registrant)

Exhibit 31.1

CERTIFICATION

I, Robin Vince, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Bank of New York Mellon Corporation (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's 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 the registrant's internal control over financial reporting.

Date: July 31, 2026

/s/ Robin Vince

Name: Robin Vince
Title: Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Dermot McDonogh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Bank of New York Mellon Corporation (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s 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 the registrant’s internal control over financial reporting.

Date: July 31, 2026

/s/ Dermot McDonogh

Name: Dermot McDonogh
Title: Chief Financial Officer

Exhibit 32.1

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of The Bank of New York Mellon Corporation ("BNY"), hereby certifies, to his knowledge, that BNY's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of BNY.

Dated: July 31, 2026

/s/ Robin Vince

Name: Robin Vince
Title: Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of The Bank of New York Mellon Corporation ("BNY"), hereby certifies, to his knowledge, that BNY's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of BNY.

Dated: July 31, 2026

/s/ Dermot McDonogh

Name: Dermot McDonogh
Title: Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.