



# BUILT FOR OPPORTUNITY



**ROBIN VINCE**

Chairman and Chief Executive Officer

2025 was another successful year for BNY, reflecting the collective focus, discipline and dedication of our teams as we continue the work of reimagining our company. This resulted in strong financial performance: on the back of eight consecutive quarters of positive operating leverage, we delivered record net income of \$5.3 billion on record revenue of \$20.1 billion and generated a pre-tax margin of 35% and a return on tangible common equity of 26%.<sup>1</sup>

The year also marked a significant milestone, as we turn the page on the initial phase of our work and look ahead to the opportunities that our foundational investments have made possible.

In my first letter, three years ago, I talked about how BNY was not fully living up to the promise afforded to us by our history, culture and client relationships. We had untapped potential: to use our scale, our complementary products and our unique position at the heart of global financial markets to innovate and deliver value for our clients. I also shared a candid assessment of what contributed to over a decade of inconsistent strategies and execution.

We assessed the factors holding us back and developed a strategy designed to properly take advantage of the true assets of our company. We also made a firm commitment to ourselves, and to you, our shareholders, to transform BNY with a sense of urgency and an uncompromising view toward the long-term success of our company.

<sup>1</sup>Return on common equity was 13.9% for 2025. Return on tangible common equity is a non-GAAP measure. See "Supplemental information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 111 for a reconciliation.

At its heart, our conclusion was that to unlock our full potential, we needed to rejuvenate our culture and in so doing energize our people to operate in a fundamentally different way — simpler, faster, more innovative and more client-focused. We concluded then, and I have even greater confidence today, that as we do so, we will deliver more for our clients and unlock tremendous financial opportunity for our company.

As many of you noted at the time, it was not a small endeavor. It is fair to say that there was some skepticism about whether it could be done. But we were aided by the strength of our people’s determination to see us succeed. Nonetheless, there was a lot of change required, and so we launched a simple roadmap to help us — our strategic pillars, which continue to guide us:

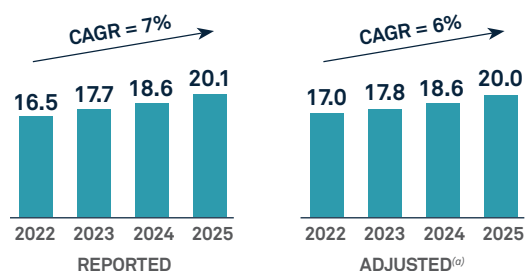
- **Being more for our clients** by evolving our commercial model to deliver more to our existing clients, attracting new clients and adding new products and solutions to meet clients’ needs.
- **Running our company better** by simplifying, breaking down silos, improving financial discipline, embracing AI, challenging the status quo and reimagining our operating model as a platforms company.
- **Powering our culture** with a collective sense of ownership and teamwork — the ingredient that makes everything else possible.

We chose these pillars for a reason: our culture, combined with our transformation work, has helped us to run the company better and break down the artificial barriers that previously existed across BNY. This more interconnected way of working, anchored in trust, ultimately allows us to be more for our clients in an ever-evolving world.

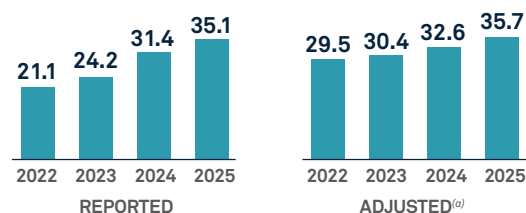
Our execution over the past three years has strengthened our confidence to move at scale and pace. Now, we are taking the next step in our evolution to unlock even more of our potential.

## STRONG FINANCIAL RESULTS OVER MEDIUM- AND LONG-TERM

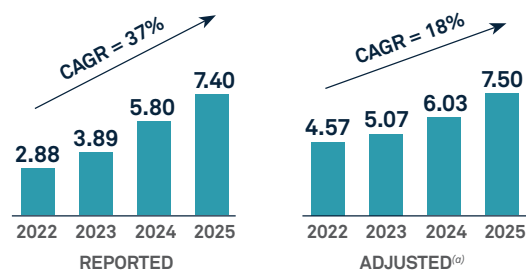
### REVENUE (\$B)



### PRE-TAX MARGIN (%)



### EARNINGS PER SHARE (\$)



# 2025 IN REVIEW

Unlocking opportunity in 2025 was about building connections across BNY: connecting our capabilities, connecting with our clients, connecting traditional financial rails with emerging networks and connecting our people to a shared sense of ownership and higher standards of execution.

BNY's market-leading businesses are powerful on their own. We are the world's leading custodian and collateral manager, a premier provider of issuer services and the primary settlement agent for U.S. government securities. We run top-tier payments and liquidity franchises, and we deliver innovative investments and wealth solutions.

We have a diverse set of adjacent businesses. This diversity of revenue streams is valuable and it offers resiliency through a variety of market environments. But our breadth has other benefits: it makes us more capable and able to offer more value to more of our clients.

The combination of these leading platforms, solutions and people is what makes us special — the whole is greater than the sum of its parts. Our businesses are highly complementary and provide synergy in how we can deliver for our clients. As a whole company, operating together, we offer a differentiated perspective and a unique ability to create and deliver end-to-end offerings that are highly valuable for clients and difficult to replicate.

We started our work in 2023 and continued to lay the foundation in 2024. In 2025, we started to capitalize on those early investments and made tangible progress on four fronts:

**First, we are streamlining the way we deliver for clients.** Operating as one BNY, we rethought how we engage with clients, with clear relationship leads and a coordinated process offering a consistent experience — making it easier for them to access more of our offerings. Over the past two years, the number of clients who bought from three or more of our businesses has grown by more than 60%, driving stronger organic fee growth. Importantly, we coupled growth with discipline — focusing not just on selling products and solutions, but on improving the client experience. Quicker onboarding and delivery mean clients can achieve outcomes while we scale sustainably.

## BREADTH OF OUR CLIENT FRANCHISE

94%

of Fortune 100 companies

96%

of the Top 100 investment managers

96%

of the Top 100 banks

Sources: Fortune 100: For 2025, Fortune, Time Inc. Copyright 2025; Investment Managers: Pensions & Investments, managers ranked by total worldwide institutional assets under management as of December 31, 2024, P&I Crain Communications, Inc. Copyright 2025; Banks: S&P Global, world's largest banks by assets\* as of December 31, 2024. Copyright 2025 S&P Global; client breadth assessment based on positive 2025 revenue with client company, subsidiary, or parent/holding company.

\*According to S&P Global, company assets were adjusted on a best-efforts basis for pending mergers, acquisitions and divestitures as well as M&A deals that closed after the end of the period. To be eligible for inclusion in pro forma adjustments, the amount of assets being transferred had to be at least \$1 billion, unless otherwise noted. Assets reported by non-U.S.-dollar filers were converted to dollars using period-end exchange rates. Total assets were taken on an as-reported basis, and no adjustments were made to account for differing accounting standards. The majority of banks were ranked by total assets as of Dec. 31, 2024. Data was compiled April 8, 2025.

## MARKET POSITIONS

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### SECURITIES SERVICES

# #1

Global  
Custodian<sup>1</sup>

# #1

Global provider  
of Issuer Services<sup>2</sup>

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### MARKET AND WEALTH SERVICES

# #1

Clearing firm for  
broker-dealers and  
Top 3 RIA Custodian<sup>3</sup>

# #1

Global provider  
of Clearance and  
Collateral Management<sup>4</sup>

# TOP 5

Global U.S. dollar  
payments clearer<sup>5</sup>

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### INVESTMENT AND WEALTH MANAGEMENT

# TOP 15

Global Asset Manager<sup>6</sup>

# TOP 10

U.S. Private Bank<sup>7</sup>

<sup>1</sup> Ranking based on latest available peer group company filings. Peer group included in ranking analysis: State Street, JPMorgan Chase, Citigroup, BNP Paribas, HSBC, Northern Trust and RBC.

<sup>2</sup> Full-year 2025 figures by deal volume and count referenced herein include long-term program and stand-alone bond issuance in markets where BNY actively participates and for which public trustee and/or paying agent data is available. Sources include: Refinitiv, Dealogic, Asset-Backed Alert, Concept ABS and Artemis. Depository Receipts ranked #1 based on market share sourced from BNY internal analysis.

<sup>3</sup> LaRoche Research Partners, "Annual Update US Broker-Dealer Clearing Relationship Changes 2024," May 2025. Ranking based on number of broker-dealer clients. Registered Investment Advisor rankings sourced from "The Cerulli Report, U.S. RIA Marketplace 2025," Cerulli Associates.

<sup>4</sup> Finadium market analysis as of December 2025.

<sup>5</sup> The Clearing House. Based on CHIPS volumes for the year ended December 31, 2025.

<sup>6</sup> Pensions & Investments, November 10, 2025. Ranked by total worldwide assets under management as of December 31, 2024.

<sup>7</sup> Based on company filings and "The Cerulli Report, U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2025." Ranked by Wealth Management assets under management as of December 31, 2024.

**Second, we continued to rewire the company to operate as a set of unified platforms.** Our platforms operating model is about more than rearranging our teams; it has been a fundamental change in how we work. Borrowed from industries beyond finance, it is our new internal operating system. It unifies capabilities around the solutions we deliver to the market and empowers leaders to set standards, drive connectivity and eliminate friction. As of the end of 2025, more than 70% of our workforce operates within the model. This maturity is now starting to translate into better results — for example, striking NAVs and settling trades with more automation, fewer handoffs and improved quality. While we are benefitting from this work today, full maturity is still over a year away, which will then allow us the opportunity to fully enjoy the speed and efficiency of operating that this new model permits.

**Third, we advanced AI adoption and, importantly, integration.** We are fully committed to being an AI leader in financial services. Our aim is simple: to pair human judgment and industry expertise with intelligent systems that help our people be more for our clients. We expect that AI will fundamentally change the way we work, and it will change the nature of many of our commercial offerings. It is our responsibility to adapt and be ready. Our enterprise AI platform, Eliza, has unlocked capacity for our people and is enabling us to develop improved solutions for our clients. We introduced "digital employees" for a variety of tasks and are working relentlessly to embed AI into our workflows. Continuing to use AI to reimagine many of our processes, and integrating it into our products and services, represents significant opportunity for us in the years ahead.

**Fourth, we continued to innovate, connecting traditional and digital financial ecosystems.** We launched new capabilities, linking existing rails and emerging networks, bringing tokenization and on-chain mirrored representations of assets into our trusted, regulated infrastructure. Our approach focuses on interoperability, standards and resilience. These digital solutions are a direct response to client demand for transparency, liquidity

management and modern workflows in an increasingly always-on financial system. We've been at the forefront of financial market evolution and powering global capital flow for over 240 years; today, we're continuing to shape a faster, even more efficient and inherently programmable future.

### DRIVING MORE DURABLE FINANCIAL PERFORMANCE

Our financial performance last year reflects our consistent execution across these four fronts. The combination of stronger top-line growth and disciplined expense management produced positive operating leverage in each quarter, driving pre-tax margin expansion and improved profitability. We increased the durability of revenue with deliberate actions to reduce interest-rate sensitivity while investing for growth in platform capabilities, client solutions and our people.

## 2025 FINANCIAL PERFORMANCE

**+8%**  
Revenue

**+3%**  
Expenses

**507 BPS**  
Operating leverage<sup>(a)</sup>

**35%**  
Pre-tax margin

**26%**  
ROTCE<sup>(b)</sup>

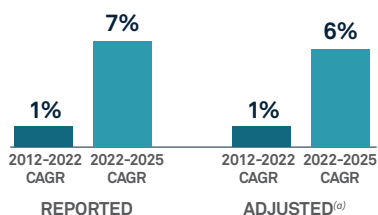
**+28%**  
Earnings per share

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

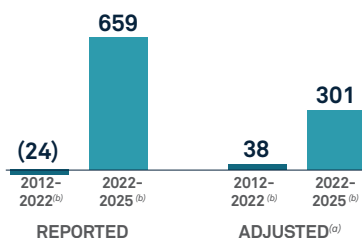
*(b) Return on tangible common equity is a non-GAAP measure. See "Supplemental information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 111 for a reconciliation.*

## MEANINGFULLY DIFFERENTIATED FROM PAST FINANCIAL PERFORMANCE

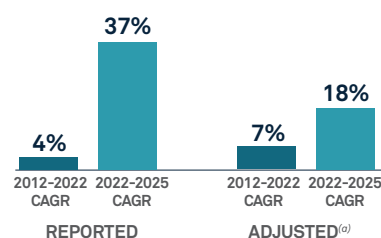
### REVENUE



### OPERATING LEVERAGE (BPS)



### EARNINGS PER SHARE



*(a) Represents a non-GAAP measure. See pages XIX-XXI for the corresponding reconciliation of these non-GAAP measures excluding notable items.*

*(b) Operating leverage in the reflected time periods is the increase (decrease) of the compound annual growth rate for total revenue less the increase (decrease) of the compound annual growth rate for total noninterest expense.*

# OUTLOOK FOR 2026

As we look ahead to the next phase of reimagining BNY, we are focused on scaling our businesses and growth ambitions. We remain committed to our original premise: creating a company that would take advantage of its greatest assets and realize its full potential.

In 2026, that premise is truer than ever. Our execution over the past three years has strengthened our resolve to move more urgently to unlock our full potential.

As we move forward, we are guided by the following objectives:

- **Deepening our commercial focus.** We want to be more ambitious to bring the full breadth of our solutions to more clients around the world.
- **Supporting our clients in a rapidly changing world.** As markets, economies and technology evolve, we want to stay at the forefront to enable our clients' success.
- **Deepening our adoption of AI.** We have been focused on deploying AI broadly to our people; this is the year we take advantage of our breadth to create even deeper engagement and enable more integrated solutions for our people and our clients.
- **Elevating our people and culture.** Our culture and our people are the engines that power our success. As we move forward, we will be focused on driving even more collaboration, innovation and growth for BNY.

## COMMERCIAL FOCUS

Our biggest opportunity for resilient, organic top-line revenue growth continues to be doing more business with existing clients. But it is worth being more precise to understand how we think about driving higher organic growth.

In a loose parallel with the world of investing, consider beta and alpha.

Beta is market growth: markets expand and in so doing, value is created. Over time, if markets expand and if asset values rise, beta can be a long-term positive for our businesses.

Alpha is organic growth: the product innovations, new clients and expansions of our offerings and services that help us to incrementally expand the perimeter of our firm.

Historically, BNY was not set up to deliver on the full promise of our organic growth potential — but we have been determined to make progress on that by being aware of trends, new market formation and changes in market structure. Being attuned to, and

In my letter last year, we detailed some of these macro market forces we saw as particularly important. These megatrends articulated our value proposition to clients, but they also served as a call to action for our teams. As I discussed above, our commercial mindset requires our people to look outward and recognize market themes relevant to our clients, which must be deeply understood and embedded in our actions.

Entire industries and individual companies are defined by actively, thoughtfully taking advantage of shifts in the market. Identifying them, and acting nimbly, is how many organizations have become extraordinary. In fact, many of the world's greatest companies were created and propelled by capitalizing on moments of great change — industrialization, energy, mobility, new waves of technology.

Conversely, failing to recognize and act on some of these moments could cause a company to fall behind. Missing others can threaten a company's existence over time.

In 2026 and beyond, we have identified areas that we believe will propel shifts in markets and momentum. Identifying these is the first step, but more importantly, we are ensuring we are well-positioned to support clients as they need to adapt.

## SCALING WITH TRUSTED PROVIDERS

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Scaling with trusted providers is a clear pattern across financial services. Clients are consolidating providers to reduce operational risk, improve resiliency and focus resources on delivering outcomes for their own clients. They are seeking fewer handoffs, clearer accountability, better data and faster cycle times, and they want partners who can bring capabilities together, help them innovate and operate efficiently at scale.

BNY's approach provides end-to-end solutions for our clients: from data and investment operations through custody and fund services; from corporate actions through payments and liquidity; from

clearing and collateral through analytics and reporting. By standardizing workflows and delivering transparent, measurable outcomes, we help clients simplify — creating value, lowering risk and cost and speeding up results. We also help our clients adapt to changes in the world. Digital assets and AI are both good examples where clients seek us out to benefit from our investments in these innovations. The outcome is a more streamlined client experience, stronger resilience and more room for clients to focus on their own alpha, innovation and growth.

## SOPHISTICATION IN WEALTH MARKETS

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Wealth managers are operating in an environment of accelerating and uneven change. Growth is increasingly concentrated among scaled firms and fast-growing segments, while regulatory complexity and margin pressure continue to rise. At the same time, client expectations are shifting toward more personalized, tax-aware investment solutions and seamless digital experiences that span custody, advisory, lending and cash management.

BNY is focused on supporting advisors across the wealth ecosystem and serving ultra-high-net-worth and family office clients with solutions that integrate advice, operations and investment access. Our wealth platforms bring together a full set of capabilities that help wealth managers deliver differentiated outcomes, improving efficiency, enhancing personalization, strengthening relationships and supporting sustainable revenue growth as the wealth market continues to evolve.

## SHIFT TOWARD PRIVATE MARKETS

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The rapid growth of private markets is redefining how investment strategies are constructed and delivered. As private assets move to the core of portfolios alongside public market strategies, managers and investors are navigating more complexity, broader distribution channels and a growing mix of institutional, wealth-based and retail capital. The shift is driving client demand for integrated solutions across public and private asset classes.

BNY supports these needs along the entire value chain, and we are investing to meet demand with simplicity, compatibility and speed. Our cash, FX and liquidity capabilities help clients manage flows, funding and risk, while our data platforms support multi-asset solutions that integrate public and private assets seamlessly. We want to make things easier for our clients and enable better decision-making for managers and investors alike.

## CAPITAL MARKETS TRANSFORMATION

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Market infrastructure is changing. We are seeing higher volumes, new technological wrappers, greater transparency and more connectivity. Clients need providers who can serve them across issuance, trading, settlement, collateral and liquidity — while simplifying processes and maintaining rigorous controls.

BNY's role at the center of global markets coupled with our platforms approach equips us to combine

capabilities to reduce friction, improve speed and enhance resilience. In clearing and collateral, we help clients mobilize assets more flexibly. In payments and liquidity, we leverage scale and connectivity to power high-volume, real-time flows. In issuer services, we provide trusted fund administration through market cycles. More broadly, we are investing in shortening cycle times, digitizing end-to-end workflows and enhancing data and analytics.

# CONNECTING THE TRADITIONAL AND DIGITAL ECOSYSTEMS

Blockchain technology is fundamentally transforming how assets are created, recorded and transferred as traditional systems also evolve. Given BNY’s central position in the global financial system, we intend to be at the forefront of this infrastructure evolution.

While we see the opportunities that these pivots in market structure bring, we appreciate they are not without risk. This is why we invested early and consistently in blockchain technology and have added talent in the digital asset space. We are collaborating with new companies in this growing ecosystem, but we can also be a trusted partner for established firms, helping advise and support them as they navigate change.

Our focus is on interoperability and standards: connecting legacy rails and new networks in ways that deliver liquidity, transparency and mobility. We are working to expand capabilities across custody, tokenized products, liquidity solutions and on-chain representations of assets, embedding them within trusted, regulated platforms — placing us at the intersection of traditional financial rails and digital assets.

## OUR VISION FOR AN INTEROPERABLE, 24/7 OPERATING MODEL



and for BNY, will be the differentiator between AI point solutions and truly embedding AI seamlessly into every part of our enterprise to unlock scalable, sustained impact.

Taken together, each of these components is critical to our AI strategy to transform how we work, unlock new avenues for efficiency and innovation, serve clients in better and deeper ways and create the capacity for our people to explore higher-value work and add more value to our clients.

As I said in the beginning of this letter, 2026 is about entering a new phase in our journey, scaling one BNY and building better solutions for our clients. AI is critical to how we do all of these things.

We see AI as a superpower: for our company, for our people and for our clients.

AI is about product innovation, business model reimagination and efficiency. But efficiency doesn't only mean lower unit cost, it also means saving in one place to create space for investment elsewhere.

We believe AI will help us to operate more effectively, and it will help our people do more. We see it as a way to reinvent how we do most things over time. We are excited to redeploy some of the expected efficiencies to support our growth ambitions, expanding products, strengthening platforms and increasing our commercial footprint to deepen our client impact, bringing more of what we are to our clients around the world.

Adoption and integration are where we think we can gain an advantage, so we will continue to move from access and ideation to capacity creation and true innovation. We aim to embed AI directly into product development lifecycles and client delivery so that advantage accrues in the places that matter most.

But success in AI implementation and adoption starts with culture. Preparation and technology are enablers, but culture shapes how we actually behave, perform and hold ourselves accountable.

## AI AT BNY

**Eliza** is BNY's proprietary enterprise AI platform. Eliza is general-intelligence-model-agnostic and supports multi-agentic functionality as a foundation for our AI-enabled workforce. Eliza integrates models from leading providers such as OpenAI, Google and Anthropic.

### AWARENESS

In 2023 we created a dedicated **AI Hub**, bringing together our data science, AI and machine learning teams to foster a culture of pragmatic innovation.

Today, **100% of employees** have access to cutting-edge technology and deep research capabilities through Eliza.

### LEARNING

Proprietary **AI training and development programs** are available to every employee, beginning with every analyst as part of their orientation programming.

And we delivered **171,000** AI learning hours in 2025, spanning live AI bootcamps, curated learning pathways and personalized AI learning courses.

### IMPLEMENTATION

Nearly **50% of employees** are building AI agents, supported by our global AI talent development programs that train our people — both engineers and employees without a technical background — to embed AI directly into daily workflows.

We have **160 enterprise AI solutions in production**, and **134 digital employees**, which are multi-agentic AI solutions that operate autonomously alongside human colleagues.



# OUR PEOPLE AND CULTURE

Culture is a theme we believed in from the beginning of our journey. As a company that has operated across centuries of American history, we owe our success and longevity to many ingredients. Resilience and risk management. Adaptation and innovation. But culture enables all of it.

Three years ago, we decided as a leadership team to center ourselves on this principle — that culture is at the heart of success. We have raised the bar on what is expected of our teams and in this new AI-powered world, we will continue to do so. Powering our culture has helped us to run our company better which, in turn, has given us the ability to be more for our clients — while staying humble and hungry.

Culture is also key to attracting and retaining the best talent. BNY is an environment that is both high-performing and human — where our people can bring their best, and where the whole is greater than the sum of the parts. We have found our approach to be magnetic for the right types of people, from our board of directors to our senior leadership team, to our employees across the organization.

With that in mind, we have taken many steps to ensure that we make BNY a place employees are proud of.

**Culture is a deliberate choice, and easier said than done. It's hard to do, but magical when it works. And we are working hard to do just that.**

We spend time learning from and understanding other cultures, different environments and the many ways of running a large company. We know that to create excellence, common purpose and a sense of freedom to innovate, we must continually invest in our people and our teams.

For a company that is over 240 years old, part of our culture will always be about reinvention. Companies do not last over centuries without continuously reinventing themselves. There are

## INVESTING IN OUR PEOPLE

**BK Shares:** This program provides eligible employees an award of BK Restricted Stock Units, as a way to share in BNY's commercial success and growth journey.

**Giving at BNY:** This new employee giving and volunteering platform launched in 2025, powering our employees' ~167,000 volunteer hours across 32 countries throughout the year.

**Child Savings Program:** In 2026, BNY began participating in the U.S. government's investment initiative for children and matches the government's \$1,000 contribution for eligible employees' newborns.

**Affordable Healthcare:** We offer a health plan option with \$0 premiums for U.S. employees earning less than \$75,000 annually.

**401(k) Plan Flexibility:** BNY offers enhanced 401(k) benefits including matching of qualified student loan payments to employees' 401(k) accounts and employees can elect to defer a portion of eligible bonuses into their 401(k) accounts.

**Spring Health Mental Health Support:** This program provides employees and immediate family globally with access to therapy and coaching.

**Elevated Employee Experiences:** BNY celebrated office openings and enhancements across our global footprint, including in Amsterdam, Dublin, Pune, Lake Mary and Pittsburgh in 2025.

great advantages to our longevity and incumbency. But an entrepreneurial mindset gives us the freedom to adapt, evolve and rethink how we run our business. Striking the balance is how we continue to move forward in our journey.

Our leadership team and our people have rallied around this ability to chart our own course, being stewards of the heritage left to us by our predecessors while resolving to make it better for those who follow. We have done the hard work to justify this new spirit, and now we get to reimagine our future. This sense of re-founding is core to the DNA of BNY today.

I've been talking throughout this letter about the many exciting innovations that surround us — and the ones that we are driving. We do not have a crystal ball, but we do our best to look over the horizon and try to see what might be coming and be ready for it. We are in the business of preparation more than prediction, and to be prepared we must always be looking ahead. Our reinvigorated culture makes our position on these an easy choice: engage, capture opportunity and adapt as necessary, avoiding complacency.

# LOOKING AHEAD

**We closed 2025 with momentum and a clear path ahead.** Our priorities for 2026 reflect a deliberate shift from foundation-setting to accelerating growth:

- **Mature our commercial model:** Deepen client relationships across regions and client segments, sharpen segment strategies and standardize solutions and pricing so that multiproduct solutions are easy to buy and easy to deliver.
- **Scale platform-like delivery:** Convert bespoke integrations into repeatable solutions, accelerate cycle times across onboarding and operations and continue to digitize end-to-end workflows with embedded controls.
- **Embed AI throughout products and processes:** Move from breadth of access and early proof points to depth, with capacity creation, continued upskilling and embedded intelligence. Adoption and integration are our watchwords for this year.
- **Sustain positive operating leverage and margin expansion:** Maintain disciplined expense management while investing in growth and improve the durability of revenue, all while maintaining a strong balance sheet.
- **Raise the bar on culture:** Make ownership, curiosity and teamwork our daily habit, invest in leaders and teams, and build an environment where people can do their best work and feel pride in purpose.

For our shareholders — both current and prospective — our proposition is disciplined execution and continuing to raise the bar on ourselves. We're determined to deliver stronger, more resilient growth, higher margins and greater profitability, supported by our upgraded operating and commercial models, innovation and our people around the world. Our posture remains transparent and humble: progress over perfection, measured by consistent execution and client outcomes through market cycles.

Your investment in BNY is an investment in a financial services company at the center of global markets. Our platforms, organized for velocity and repeatability, are built for opportunity. And our strategy is designed to create durable value over the medium- and long-term.

For macro-observers, we are advancing trusted market infrastructure responsibly. BNY is at the forefront of connecting traditional and digital finance — bringing clarity, interoperability and resilience to a complex system.

For our people, you are what propels us forward. Your ingenuity, teamwork and ownership are turning our reimagination of BNY into a reality.

BNY has endured for more than 240 years by evolving with purpose. We are refounding our company — molecule by molecule — for the future, raising standards, simplifying how we work and bringing more of our platforms to clients around the world. We will do this with discipline, ambition and an unwavering focus on clients.

There is no miracle formula for corporate success and reimagination, but when we walk the halls of our buildings around the world, it is difficult not to feel some of the resulting magic.

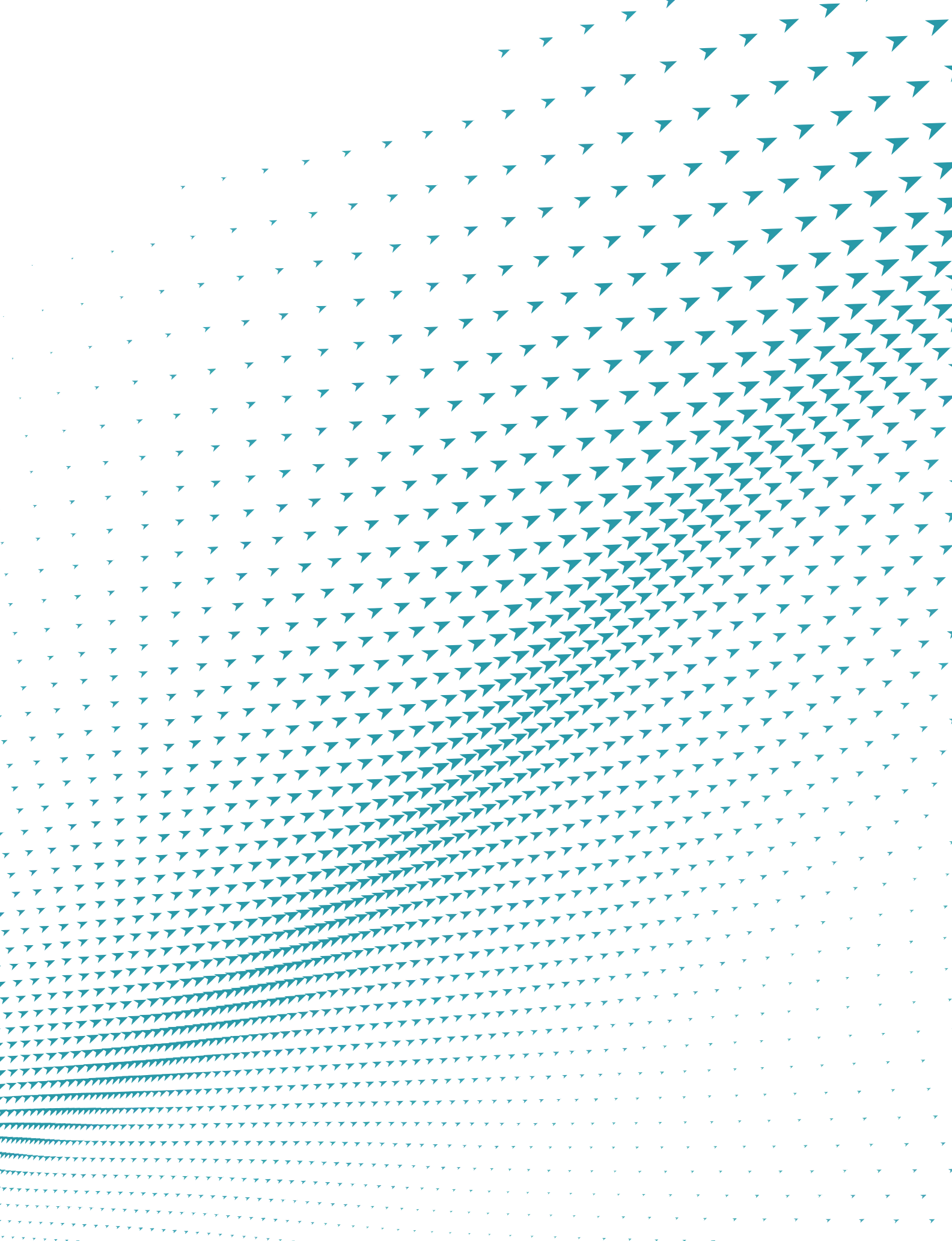
I have a deep sense of pride in our people and belief in the promise of BNY, and I am excited to see what we can achieve as we enter the next phase of our journey.

**It is working, and we are excited for what is to come.**

**ONWARD,**



Robin Vince,  
Chairman and Chief Executive Officer





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