

Update at a Glance



BNY Mellon Announces Real-Time Tokenized PaymentsSM Service

BNY Mellon's Treasury Services business is providing clients with a new Tokenized Payments service to enhance payment efficiency and mitigate information management risk. The new solution will enable clients to easily make real-time and next-day payments to consumers using only the consumer's e-mail address or mobile number. Leveraging Early Warning's clearXchangeSM network, the solution eliminates the need for clients to store or process payees' bank account information, and provides a secure, convenient experience for consumers.

Tokenized Payments will provide clients with a simple, efficient and secure solution that eliminates the cost and hassle associated with physical checks. To provide the service, BNY Mellon will leverage clearXchange's network and real-time messaging capabilities to facilitate payments to other financial institutions, enabling clients to send payments directly to any payee with a bank account in the U.S.

"Our new Tokenized Payments solution is a powerful demonstration of how BNY Mellon is utilizing faster payments technology to provide clients with enhanced payment services," said Tony Brady, managing director and global head of Business Strategy & Market Solutions for BNY Mellon's Treasury Services. "Tokenized Payments will give clients access to the increased speed and cost efficiency benefits of faster payments while simultaneously strengthening cyber and information security."

With Tokenized Payments, clients will send a payment request file to BNY Mellon that includes payees' email address or mobile number, the payment amount and up to 200 characters of remittance data. Payees already registered with clearXchange will receive an email or text notification that a payment has been originated and will be posted to their bank account. Recipients who are not yet registered with clearXchange will receive notification of payment and instructions on how to complete the simple, one-time registration. Clients have the option to send payments next-day or in real-time, the latter providing the payee with immediate access to funds.

The solution is available across various industries for one-time or recurring payments to consumers, including insurance claims, account refunds, rebates, human resource reimbursements and more. Clients utilizing the solution can expect increased satisfaction, reduced customer inquiries and reduction in costs associated with physical checks.

"We're excited to work with BNY Mellon on this critical part of Early Warning's faster payments initiative," said Lou Anne Alexander, group president of payments for Early Warning. "The size and technological sophistication of BNY Mellon's corporate clients makes them an excellent match for our digital payments solution, and BNY Mellon's tradition of developing solutions collaboratively with clients will provide us with key

Utilization of
Early Warning's
clearXchangeSM
network
facilitates
payments using
recipients'
mobile numbers
or e-mail
addresses

insights and feedback as we expand our real-time disbursements solutions.”

About Early Warning

Early Warning is creating the future of payments by delivering innovative payment and risk solutions to financial institutions nationwide. For over 25 years, Early Warning has been a leader in financial technology that protects and advances the global financial system. Learn more at www.earlywarning.com.

For more information on BNY Mellon's Real-Time Tokenized Payments Service, please contact us at 1 800 424 3004 (Option 2) or treasury@bnymellon.com.

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