



Amplify your potential with Fixed Income

BNY Mellon. It's all right here.



BNY Mellon Capital Markets, LLC, member FINRA/SIPC

All products and services are provided by BNY Mellon Capital Markets, LLC, unless otherwise indicated.



BNY MELLON

For US Institutional Distribution Only



*Custody Services offered through The Bank of New York Mellon.

“Whether you’re looking for exceptional fixed income execution or world-class custody, at BNY Mellon, we give you the best of both worlds.”*

Adam Vos
Head of BNY Mellon Markets



Fixed Income at BNY Mellon

We've been at the forefront of US fixed income since the founding of the nation.

Warrant No. 1 issued by The Bank of New York on September 13, 1789, represented the first tranche of a \$200,000 loan to the newly established US government, extended to enable the fledgling body to commence repayment of its Revolutionary War debt.

More than 230 years later, BNY Mellon remains at the center of US fixed income markets,

facilitating primary and secondary trading in instruments from US Treasuries to commercial paper and corporate bonds to mortgage-backed securities.

Our fixed income specialists, informed by decades of market experience and supported by advanced electronic trading capabilities, are here to assist you in meeting your investment goals.



All references to BNY Mellon in this document refer to The Bank of New York Mellon Corporation and its affiliates, unless stated otherwise. Products and services of our affiliates are available only to direct customers of those affiliates.

Why Choose BNY Mellon?

Whether you're simply seeking exposure to debt securities or you're a custody* client looking to enhance the performance of your assets, our fixed income offering is guided by six principles designed to help you achieve your goals.

TRANSACTION EFFICIENCY

Transacting within our custody construct enables you to access straight-through processing at settlement. This means as soon as your transaction settles, your cash or securities are in your account and available.

MARKET CONNECTIVITY

We can connect you to a unique universe of counterparties, including 1,300 broker-dealers, fund managers, registered investment advisors, family offices and wealth managers through the Pershing network,** over 5,000 credit unions, and a large community of small and midsize US mortgage banks.

UNIQUE PRODUCTS

With a range of distinct products like CDARS and ICS, BNY Mellon* hands you access to innovative solutions not available through other providers.

EXECUTION OPTIONS

Our array of enhanced execution capabilities – from electronic trading on a range of venues to sophisticated algorithmic solutions – ensures that you can execute however you see fit.

PEACE OF MIND

Combining your fixed income execution with custody* removes unnecessary links in the execution chain and lessens the potential for trade disruption.

TRUSTED COUNTERPARTY

The world's largest custodian, and one of the market's most creditworthy financial institutions, today BNY Mellon continues its proud centuries-old tradition of being one of the globe's most trusted banks.*

*Custody services, CDARS and Insured Cash Sweep are provided by The Bank of New York Mellon. All other referenced Fixed Income products are offered through BNY Mellon Capital Markets, LLC.

**Credit ratings are related to The Bank of New York Mellon. The bank is not responsible for the obligations or liabilities of BNY Mellon Capital Markets, LLC or Pershing.

**Network provided by BNY Mellon affiliate broker-dealer Pershing LLC



It's all right here.



TREASURIES

Ranked 12th
in executed T-Bills volume in 2022.¹

COMMERCIAL PAPER

Ranked top 10
in corporations, money managers, pension funds and regional broker-dealers in 2022.²

MUNICIPAL BONDS

Ranked top 5
in total number of municipal competitive deals underwritten for 3 of the past 4 years.³



¹ Bloomberg US Treasury Dealer Rankings

² Bloomberg

³ Bloomberg League Table Rankings

At a Glance

Our Fixed Income Offering*

Short-Duration Instruments

Liquidity & Easy Access

RATES

- US Treasury Bills
- Treasury Floating Rate Notes
- Agency Discount Notes

CREDIT

- Commercial Paper and Institutional CDs
- Short-Term Corporate Bonds
- Municipal Notes and Variable Rate Demand Notes

FDIC-INSURED DEPOSITS

- Brokered Certificates of Deposit
- CDARS[†]
- Insured Cash Sweep[†]

Long-Duration Instruments

Customization & Generally Higher Yields

- US Treasuries & US Treasury Inflation-Protected Securities (TIPS)
- Corporate Bonds
- Municipal Bonds
- US Agency Debt

AGENCY MORTGAGE-BACKED SECURITIES

- TBA Securities
- Specified Pools

DEBT CAPITAL MARKETS

PUBLIC FINANCE

OTC DERIVATIVES[†]

*All services are provided by BNY Mellon Capital Markets, LLC, unless stated otherwise.

[†]Custody services, CDARS, OTC Derivatives and Insured Cash Sweep are provided by The Bank of New York Mellon.

Short- & Long-Duration

US Treasuries

As a leading US government securities settlement agent, we are a major participant in the US Treasury market.* Our Treasuries desk also ranks in the top 10 among broker-dealers.⁴

SHORT-DURATION

At the short end of the curve, we offer:

Treasury Bills

Tenors: 1 month, 2 months, 3 months, 6 months, 1 year

Treasury Floating Rate Notes (FRNs/Floater)

Tenor: 2 years

LONG-DURATION

In the longer-dated space, we facilitate trading in:

Treasury Bonds

Tenors: 2 years, 3 years, 5 years, 7 years, 10 years, 20 years, 30 years

Treasury Inflation-Protected Securities (TIPS)

Tenors: 5 years, 10 years, 30 years

Where you can find us:

- Bloomberg
- BondDesk Group
- ICE Bondpoint
- Tradeweb
- TMC Bonds

⁴Bloomberg US Treasury Dealer Rankings

*This is an activity of The Bank of New York Mellon.



FDIC-Insured Deposits

Certificates of Deposit (CDs) offer investors the security of federal deposit insurance up to \$250,000, enabling them to invest with confidence and peace of mind. For issuers, CDs present a stable and secure source of funding for a set term, allowing them to make plans for the future with a firm degree of certainty.⁵

CD ORIGINATORS

We work closely with bank issuers to ascertain their funding needs, then originate CDs on their behalf. For community and midsize banks, credit card banks, and credit union issuers, our expertise in CD structuring and market knowledge is particularly invaluable.

CD INVESTORS

Our wide network of bank issuers enables us to present investors with a broad range of CDs and work with them to assist them in their selection of the investment that works best for their return expectations and risk tolerance.

We are also active in the secondary CD market, providing liquidity both for institutions looking for new investment opportunities and investors seeking to exit positions.

CDARS*: Seeking large exposure to CDs but concerned about losing FDIC insurance? CDARS enables you to split a large CD holding into \$250,000 increments among different issuers, allowing you to establish an outsize CD position, with the peace of mind of knowing that your investment is federally insured.

Insured Cash Sweep*: A cash investment vehicle that operates along the same lines as CDARS, Insured Cash Sweep enables you to split a large cash balance into \$250,000 segments across multiple deposit accounts or money market funds to gain yield while still enjoying FDIC insurance.

Differentiated Distribution
via our affiliate, Pershing LLC.

⁵FDIC deposit insurance applies to principal and accrued interest on all deposit accounts (including CDs) maintained in the same insurable capacity at a single institution, currently up to \$250,000. You are responsible for monitoring the total amount of deposits that you hold with each institution to determine the extent of FDIC insurance available to you.

*CDARS and Insured Cash Sweep provided by The Bank of New York Mellon.

Short-Duration

Commercial Paper

Commercial Paper (CP) allows creditworthy corporations, banks and other entities to secure short-term funding. Since CP contains a credit component, investors can achieve higher yields when deploying cash in the CP market relative to short-term government fixed income products.

OUR GROWTH STORY

Since we launched in 2012, our desk has grown from no commercial paper dealerships to 100 dealerships today, increasing market share while some competitors have retrenched.

As of Q1 2022, our desk averages

\$8 billion+

in executed CP volume daily.

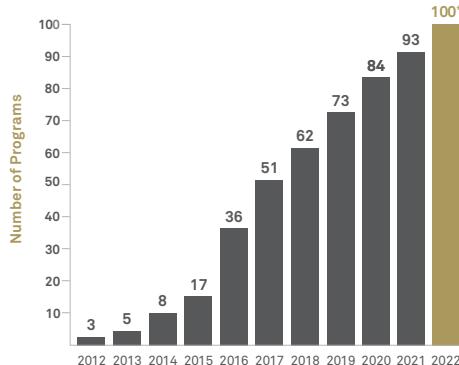
Growth of CP Programs at
BNY Mellon Capital Markets

INSTITUTIONAL CDs

As a significant dealer in Yankee CDs and the domestic CD space, we provide flow to more than 50 banks active in the institutional CD market.

BNY Mellon Capital Markets distinguishes itself as one of the market's fastest growing CP dealers.

*Ranked top 10 in corporations, money managers, pension funds, regional broker-dealers.***



*Includes five mandates

**Bloomberg Rankings

Short- & Long-Duration

US Agencies

Agency securities can offer yield enhancement over US Treasuries without taking on substantially more credit risk. Liquidity in Agencies is generally very deep, but the product is not as liquid as government securities.

We trade:

AGENCY DISCOUNT NOTES

Tenor: From 1 to 365 days

AGENCY FLOATING RATE NOTES

Tenor: Customizable based on issuer and investor needs.

Can range from 6 months to 30 years.

AGENCY FIXED-RATE DEBENTURES

Tenor: Customizable based on issuer and investor needs.

Can range from 6 months to 30 years.

We make markets in the debt securities of all major US Agency fixed income issuers:

FHLBs Banks; Federal Farm Credit Banks Funding Corporation; Freddie Mac; Fannie Mae; US Department of Housing and Urban Development.

In addition, we also make markets in debt issued by the super sovereign community:

EXIM – Export-Import Bank of the United States; IFC – International Finance Corporation; IDB – Inter-American Development Bank; OPIC; TVA and The World Bank.

LARGE & CUSTOMIZED BLOCKS

Our desk can provide liquidity in the secondary Agencies market as well as source blocks of new-issue bonds for investors who wish to invest in size.

We're also able to engineer reverse inquiries, approaching agency issuers to structure a bond transaction specifically tailored to investors' needs.



Municipal Bonds

Municipal bonds (munis) are an attractive investment due to the favorable tax treatment they often enjoy over alternative fixed income instruments.

Our strong relationships with governmental organizations across the US have enabled us to rapidly grow our presence in the muni market in recent years.

Active in short-term muni notes, variable rate demand notes and long-term muni bonds, we provide liquidity in both the primary and secondary markets, servicing bond issuers and investors.

PRIMARY MARKET

In the new-issue market, we price and place everything from bonds with durations of less than one year to serial structures with maturities as long as 30 years in two primary ways:

Negotiated Offering: For issuers looking for financing with specific features (discretion over coupon payments, embedded optionality, etc.), we underwrite the bond and work with our community of large institutional clients to locate the right investors.

Competitive Offering: For issuers whose focus is borrowing cost above all else, we bid in blind auctions to deliver bonds to our network of institutional customers to endeavor to secure the issuer the lowest possible interest rate.

SECONDARY MARKET

Our muni desk customers can buy and sell via voice or electronically. We also provide bidders with enhanced efficiency through programming capabilities such as Python and VBA, as well as via algorithmic technology.

Corporate Bonds

Investing in corporate bonds provides exposure to many of the world's largest and most creditworthy corporations. Corporate bonds offer generally higher yields than government securities, and you also enjoy more latitude to move along the credit spectrum, potentially securing higher returns in exchange for more risk.

Our trading desk can not only execute in a variety of sizes but can also make markets in both fixed and floating rate notes.

Among the sectors we service in our corporate bond business:

- Technology, Media & Telecoms
- Banking, Insurance, Financial Services & Autos
- Energy, Utilities & Pipelines
- Industrials & Healthcare

Leveraging the extensive BNY Mellon network through our affiliates, our issuer clients enjoy extensive distribution through various platforms. These include the BNY Mellon institutional, middle market and retail* client community, and also include the Pershing network of asset managers, broker-dealers and fund managers (where available and permitted).

Where you can find us:

- MarketAxess
- Bloomberg
- Tradeweb
- KCG BondPoint
- BondDesk Group



Agency Mortgage-Backed Securities

The agency Mortgage-Backed Securities (MBS) market is the second-largest fixed income market in the world and can offer investors access to high-quality and highly liquid securities that present a yield advantage over government bonds. As such, it's no surprise that mortgages are central to our fixed income offering.

In agency MBS, we operate an agency pass-through business that makes markets in mortgages of all major tenors, backed by all three agency guarantors – Fannie Mae, Freddie Mac and Ginnie Mae. We also maintain an active To Be Announced (TBA) trading desk, as well as a robust inventory of specified pools.

OUR MORTGAGE NETWORK

Our strong links among issuers, particularly with small and mid-size US mortgage bank/brokers, allow you access to a segment of the agency MBS market that has traditionally been underserved.

Through our deep ties with these mortgage originators and other institutional accounts, you're able to gain high-quality MBS exposure from across the US, with the convenience and confidence of transacting through BNY Mellon.

Where you can find us:

- Bloomberg BBTM
- Tradeweb

Long-Duration

OTC Derivatives*

Derivatives allow you to hedge risk by entering into a bespoke transaction with a swap counterparty.

At BNY Mellon, we may enter into over-the-counter (OTC) derivatives trades with highly rated clients looking to hedge exposures in both the bilateral and cleared markets.

We structure OTC contracts referencing a variety of benchmarks across a range of tenors and currencies:

- Fixed-to-Floating/Floating-to-Fixed Swaps
- Caps/Floors
- Swaptions
- Callable/Cancellable Swaps (Bermudan & European)
- STIRTs
- FX Forwards
- Cross-Currency Swaps
- Equity Total Return Swaps

Our Credit Rating⁶

	Moody's	S&P	Fitch
Long-Term Senior Deposits	Aa1	AA-	AA+
Long-Term Senior Debt	Aa2	AA-	AA
Subordinate Debt	NR	A	NR
Short-Term Deposits	P-1	A-1+	F1+
Commercial Paper	P-1	A-1+	F1+
Outlook	Stable	Stable	Stable

NR – Not Rated

⁶Credit rating of The Bank of New York Mellon, December 31, 2022

*OTC derivatives are provided by The Bank of New York Mellon. The bank is not responsible for the liabilities or obligations of BNY Mellon Capital Markets, LLC.

Debt Capital Markets

For clients looking for a more bespoke financing structure, we've been a major participant in Debt Capital Markets (DCM) for more than two decades.

Our business is particularly focused on clients in the utilities, REIT, healthcare and financial services industries. Our underwritten products include fixed rate and floating rate debt securities, preferred shares and convertible bonds.

Through our extensive network of liquidity providers, we can assist in locating and securing the financing you need, including for large and complex debt placements.

EQUITY CAPITAL MARKETS

For those who prefer to raise funds via equity rather than debt, At-the-Market (ATM) Equities enable you to issue common stock more efficiently, with greater discretion over trade terms and potentially with a lower fee structure.

Why choose BNY Mellon for DCM?

20+

Years' Experience

150+

DCM Investor Community

\$5.2 billion+

*in ATM Equity Offerings
in the Past 15 Years*

Public Finance

Public Finance enables investors to potentially gain yield while also providing funds for projects by public authorities.

We are an established player in this space. In fact, we've worked with municipalities from the Arctic Circle to Pakistan to access US financing markets. We serve in two primary roles:

1. LEAD UNDERWRITER

When leading public financing deals, we work with the client to structure the deal, get the bond rated by the rating agencies and locate investors.

CASE STUDY

North Slope, Alaska

In 2018, BNY Mellon led a \$100 million deal for the Borough of North Slope, Alaska, funding the construction of schools and roads as lead underwriter.

2. IN SYNDICATION

BNY Mellon is a frequent participant in financing syndicates, working in concert with other underwriters to develop, structure and find investors for public bond issuances.

CASE STUDY

City of New York

As part of the underwriting syndicate selected to provide financing to New York City multiple times each year, BNY Mellon provides due diligence services, gives advice on how best to structure the deal and then works with investors to place the bonds.

Our Equities Offering

For investors seeking returns via share ownership rather than debt, our fixed income offering is complemented by a comprehensive equities trading capability.

Our offering is built on four core pillars:

1. EXCHANGE-TRADED FUNDS (ETFs) AND PORTFOLIO TRADING

As an Authorized Participant (AP) with most ETF issuers and fund families, we sit at the heart of the ETF marketplace. In our role as an AP, we have the ability to construct or deconstruct underlying baskets of securities. We can also provide you with primary market access, helping you to easily trade ETFs in a variety of asset classes.

2. CORPORATE EQUITY SHARE REPURCHASE PLANS

Our equities desk has the ability to execute agented share repurchase plans. Informed by this extensive experience, our team follows your share repurchase instructions and provides real-time feedback on the stock and order while focusing on best execution and sending daily reports recapping volumes and average pricing to help you gauge your performance.

3. SYNTHETIC EQUITIES[†]

Looking to capitalize on the performance of an equity or equity index without holding the actual stock on your balance sheet? Our equity Total Return Swaps desk can execute the swap structure you need to provide synthetic exposure without maintaining an outright holding.

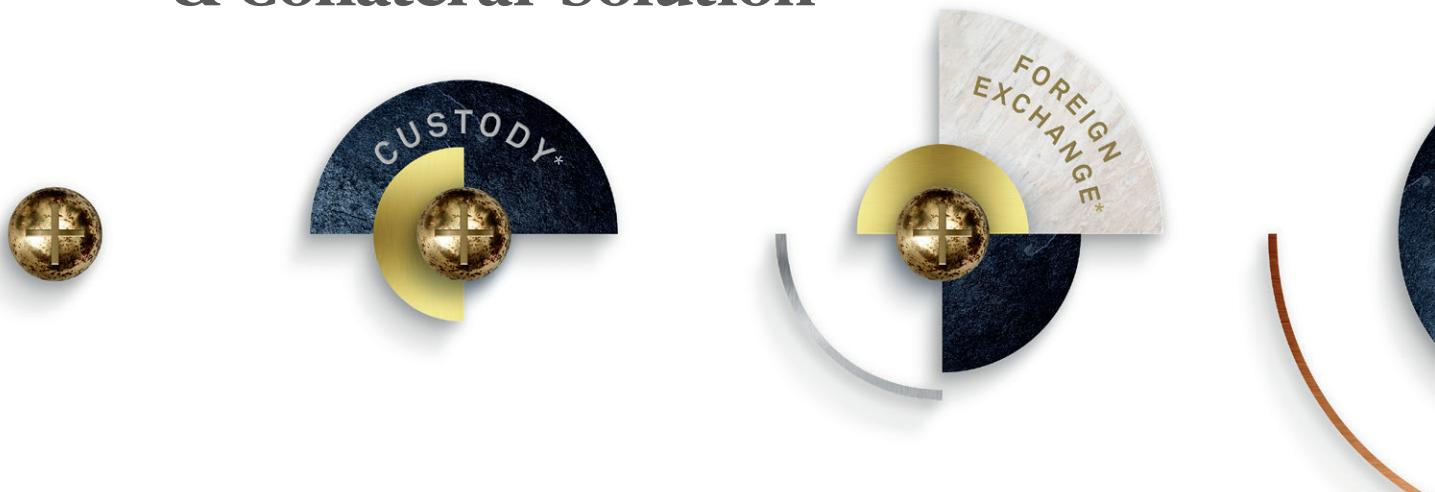
4. OUTSOURCED EQUITIES EXECUTION

Our experienced desk trades in more than 90 global markets and provides 24/6 coverage for your stock execution and listed options trading needs.

[†]OTC derivatives are provided by
The Bank of New York Mellon.

It's all right here.

Your Complete Custody,* Trading, Financing,* Liquidity* & Collateral* Solution



Fixed income is just one element of the overall BNY Mellon offering. As the world's largest custodian,* we along with our affiliates provide clients with a broad range of products and services, encompassing trading, financing,* collateral,* liquidity* and more.

In short, *it's all right here.*

CUSTODY*

With more than \$46.6 trillion in assets under custody and/or administration,** we offer custody services with the operational efficiency of pursuing your investment and funding objectives within the custody ecosystem, removing unnecessary links in the chain and lessening the opportunity for trade disruption.

FOREIGN EXCHANGE*

Looking for state-of-the-art execution across a range of currencies and traded products?

Our full-service FX trading desk delivers a comprehensive suite of currency trading capabilities across spot, forwards and more. Whatever your FX goals, we're positioned to help.

*Services provided by The Bank of New York Mellon.

**As of March 31, 2023.



SECURITIES FINANCE*

In need of funding but trying to avoid actually liquidating positions?

Through BNY Mellon's securities lending, triparty repo and collateral desks, you can easily secure financing against a wide range of fixed income collateral. Securities finance can also help you transform assets into higher-rated securities.

LIQUIDITY*

Have excess cash balances you're looking to invest short term?

Our LiquidityDirect platform enables you to do it all, complete, short-term investment set, helping you deliver the best investment and liquidity options through a big picture view of your portfolio.

COLLATERAL*

Facing new regulatory requirements calling for you to pledge and receive margin securities on OTC trades?

Our Clearance & Collateral Management business enables you to do it all, from safely posting and accepting segregated collateral, to empowering us to administer the entire end-to-end collateral workflow on your behalf.

Contact Us

Fixed Income Sales*

New York

Bill Quill

Head of Fixed Income Flow Sales

wiliam.quill@bnymellon.com

+1 212 815 2627

New York

Grace Scutro

Director, FIEQ Platform Sales

grace.scutro@bnymellon.com

+1 212 815 8301

FIEQ Platform Sales Team*

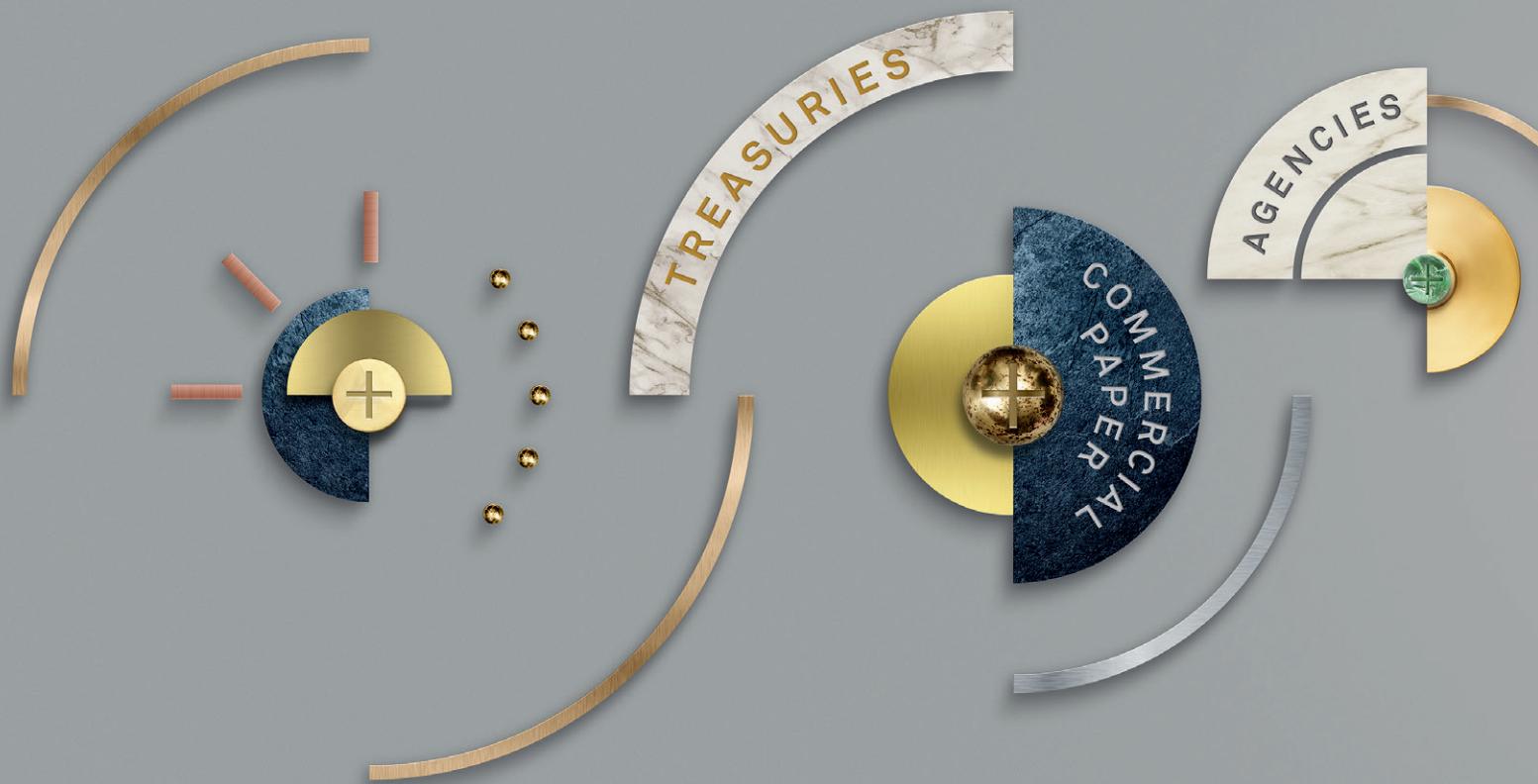
New York & Pittsburgh

FIEQPlatformSales@bnymellon.com

* Employees of BNY Mellon Capital Markets, LLC.

**Please note, this brochure is for US Institutional distribution only.

Fixed Income. *It's all right here.*



CORPORATE BONDS

The graphic features two large, semi-circular shapes representing celestial bodies. The upper body is white marble with gold text, and the lower body is blue-grey marble. They are positioned on a grey background with a thin gold ring. In the center is a black circle with a gold cross, surrounded by a gold ring with a textured pattern. Gold spheres are scattered around the ring.

MUNICIPAL BONDS

DISCLAIMER AND DISCLOSURES:

BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may be used as a generic term to reference the corporation as a whole and/or its various group entities. This material and any products and services may be issued or provided under various brand names of BNY Mellon in various countries by duly authorized and regulated subsidiaries, affiliates, and joint ventures of BNY Mellon, which may include any of those listed below:

The Bank of New York Mellon, a banking corporation organized pursuant to the laws of the State of New York, whose registered office is at 240 Greenwich St, NY, NY 10286 USA. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the US Federal Reserve and is authorized by the Prudential Regulation Authority ("PRA") (Firm Reference Number: 122467).

The Bank of New York Mellon operates in the UK through its London branch (UK companies house numbers FC005522 and BR000818) at 160 Queen Victoria Street, London, EC4V 4LA and is subject to regulation by the Financial Conduct Authority ("FCA") at 12 Endeavour Square, London, E20 1JN and limited regulation by the PRA at Bank of England, Threadneedle St, London, EC2R 5AH. Details about the extent of our regulation by the PRA are available from us on request.

The Bank of New York Mellon SA/NV, a Belgian limited liability company, registered in the RPM Brussels with company number 0806743159, whose registered office is at Boulevard Anspachlaan 1, B-1000 Brussels, Belgium, authorized and regulated as a significant credit institution by the European Central Bank ("ECB") at Sonnenmannstrasse 20, 60314 Frankfurt am Main, Germany, and the National Bank of Belgium ("NBB") at Boulevard de Berlaymont/de Berlaemontlaan 14, 1000 Brussels, Belgium, under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority ("FSMA") at Rue du Congrès/Congressstraat 12-14, 1000 Brussels, Belgium for conduct of business rules, and is a subsidiary of The Bank of New York Mellon.

The Bank of New York Mellon SA/NV operates in Ireland through its Dublin branch at Riverside II, Sir John Rogerson's Quay Grand Canal Dock, Dublin 2, D02KV60, Ireland, and is registered with the Companies Registration Office in Ireland No. 907126 & with VAT No. IE 9578054E. The Bank of New York Mellon SA/NV, Dublin Branch is subject to limited additional regulation by the Central Bank of Ireland at New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland for conduct of business rules and registered with the Companies Registration Office in Ireland No. 907126 & with VAT No. IE 9578054E.

The Bank of New York Mellon SA/NV operates in Germany through its Frankfurt branch "The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main", and has its registered office at MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany. It is subject to limited additional supervision by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany) under registration number 122721.

The Bank of New York Mellon SA/NV operates in the Netherlands through its Amsterdam branch at Claude Debussystraat 7, 1082 MC Amsterdam, the Netherlands. The Bank of New York Mellon SA/NV, Amsterdam Branch is subject to limited additional supervision by the Dutch Central Bank ("De Nederlandsche Bank" or "DNB") on integrity issues only (registration number 34363596). DNB holds office at Westeinde 1, 1017 ZN Amsterdam, the Netherlands.

The Bank of New York Mellon SA/NV operates in Luxembourg through its Luxembourg branch at 2-4 rue Eugene Ruppert, Vertigo Building – Polaris, L-2453, Luxembourg. The Bank of New York Mellon SA/NV, Luxembourg Branch is subject to limited additional regulation by the Commission de Surveillance du Secteur Financier at 283, route d'Arlon, L-1150 Luxembourg for conduct of business rules, and in its role as UCITS/AIF depositary and central administration agent.

The Bank of New York Mellon SA/NV operates in France through its Paris branch at 7 Rue Scribe, Paris, Paris 75009, France. The Bank of New York Mellon SA/NV, Paris Branch is subject to limited additional regulation by Secrétariat Général de l'Autorité de Contrôle Prudentiel et de la Préparation à la Crise des Banques (DCCB) 1, Service 2, Rue Taitbout, 75436 Paris Cedex 09, France (registration number (SIREN) Nr. 538 228 420 RCS Paris - CIB 13733).

The Bank of New York Mellon SA/NV operates in Italy through its Milan branch at Via Mike Bongiorno no. 13, Diamantino building, 5th floor, Milan, 20124, Italy. The Bank of New York Mellon SA/NV, Milan Branch is subject to limited additional regulation by Banca d'Italia - Sede di Milano at Divisione Supervisione Banche, Via Cordusio no. 5, 20123 Milano, Italy (registration number 03351).

The Bank of New York Mellon SA/NV operates in Denmark as The Bank of New York Mellon SA/NV, Copenhagen Branch, filial of The Bank of New York Mellon SA/NV, Belgium, and has its registered office at Tuborg Boulevard 12, 3, DK-2900 Hellerup, Denmark. It is subject to limited additional regulation by the Danish Financial Supervisory Authority (Finanstilsynet, Arhusgade 110, 2100 Kobenhavn Ø).

The Bank of New York Mellon SA/NV operates in England through its London branch at 160 Queen Victoria Street, London EC4V 4LA, UK, registered in England and Wales with numbers FC029379 and BR014361. The Bank of New York Mellon SA/NV, London branch is authorized by the ECB (address above) and is deemed authorised by the Prudential Regulation Authority (address above). Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

The Bank of New York Mellon SA/NV operates in Spain through its Madrid branch with registered office at Calle José Abascal 45, Planta 4, 28003, Madrid, and enrolled on the Reg. Mercantil de Madrid, Tomo 41019, folio 185 (M-727448). The Bank of New York Mellon, Sucursal en España is registered with Banco de España (registration number 1573).

Regulatory information in relation to the above BNY Mellon entities operating out of Europe can be found at the following website: <https://www.bnymellon.com/RID>.

This communication is being issued by The Bank of New York Mellon SA/NV to, and/or is directed at, persons to whom it may lawfully be issued or directed at under the United Kingdom ("UK") Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") including persons who are authorised ("authorised persons") under the UK Financial Services and Markets Act 2000 Act (the "Act") and certain persons having professional experience in matters relating to investments. The products/services referenced in this communication are only available to such persons in the UK and this communication must not be relied or acted upon by any other persons in the UK.

The Bank of New York Mellon SA/NV is not an "authorised person" in the UK under the Act. Please note that the individual with whom you are communicating, has the authority to issue communications on behalf of more than one entity within The Bank of New York Mellon Corporation group of entities, and may not be employed by The Bank of New York Mellon SA/NV. Please consult an authorised person if in doubt. The communication is not covered by UK regulatory regime protections.

This communication is exempt from the general restriction in Section 21 of the Act on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above.

The content of this communication has not been approved by an authorised person and such approval is, save where this communication is directed at or issued to the types of person referred to above, required by Section 21 of the Act.

For clients located in Switzerland

The information provided herein does not constitute an offer of financial instrument or an offer to provide financial service in Switzerland pursuant to or within

the meaning of the Swiss Financial Services Act ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to or within the meaning of FinSA and its implementing ordinance. This contains an advertisement pursuant to or within the meaning of FinSA and its implementing ordinance. Please be informed that The Bank of New York Mellon and The Bank of New York Mellon SA/NV are entering into the OTC derivative transactions as a counterparty, i.e. acting for their own account or for the account of one of their affiliates. As a result, when you enter into any OTC derivative transactions with us, you will not be considered a "client" (within the meaning of the FinSA) and you will not benefit from the protections otherwise afforded to clients under FinSA. Accordingly, this should not be considered an advertisement pursuant to or within the meaning of FinSA and its implementing ordinance.

The Bank of New York Mellon, Singapore Branch, is subject to regulation by the Monetary Authority of Singapore. The Bank of New York Mellon, Hong Kong Branch (a branch of a banking corporation organized and existing under the laws of the State of New York with limited liability), is subject to regulation by the Hong Kong Monetary Authority and the Securities & Futures Commission of Hong Kong.

For recipients of this information located in Singapore: This material has not been reviewed by the Monetary Authority of Singapore.

The Bank of New York Mellon is regulated by the Australian Prudential Regulation Authority and also holds an Australian Financial Services Licence No. 527917 issued by the Australian Securities and Investments Commission to provide financial services to wholesale clients in Australia.

For clients located in Brunei

The Bank of New York Mellon does not have a banking license under the Banking Order 2006 of Brunei, or capital market service license under the Securities Market Order 2013 to carry out banking business, or to provide investment advice to clients in, or to undertake investment business, in Brunei.

For clients located in Malaysia

None of the Bank of New York Mellon group entities, including the Bank of New York Mellon, Kuala Lumpur, Representative Office, are registered or licensed to provide, nor does it purport to provide, financial or capital markets services of any kind in Malaysia under the Capital Markets and Services Act 2007 of Malaysia or Financial Services Act 2013 of Malaysia.

For clients located in New Zealand

The Bank of New York Mellon does not hold a market services license under the Financial Markets Conduct Act 2013 of New Zealand and it is not a registered bank in New Zealand.

The Bank of New York Mellon has various other branches in the Asia-Pacific Region which are subject to regulation by the relevant local regulator in that jurisdiction.

The Bank of New York Mellon Securities Company Japan Ltd, as intermediary for The Bank of New York Mellon.

The Bank of New York Mellon, DIFC Branch, regulated by the Dubai Financial Services Authority ("DFSA") and located at DIFC, The Exchange Building 5 North, Level 6, Room 601, P.O. Box 506723, Dubai, UAE, on behalf of The Bank of New York Mellon, which is a wholly-owned subsidiary of The Bank of New York Mellon Corporation.

Past performance is not a guide to future performance of any instrument, transaction or financial structure and a loss of original capital may occur. Calls and communications with BNY Mellon may be recorded, for regulatory and other reasons.

Disclosures in relation to certain other BNY Mellon group entities can be accessed at the following website: <http://disclaimer.bnymellon.com/eu.htm>.

This material is intended for wholesale/professional clients (or the equivalent only), is not intended for use by retail clients and no other person should act upon it. Persons who do not have professional experience in matters relating to investments should not rely on this material. BNY Mellon will only provide the relevant investment services to investment professionals.

No all products and services are offered in all countries.

If distributed in the UK, this material is a financial promotion.] If distributed in the EU, this material is a marketing communication.

This communication is exempt from the general restriction in Section 21 of the Act on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above.

The content of this communication has not been approved by an authorised person and such approval is, save where this communication is directed at or issued to the types of person referred to above, required by Section 21 of the Act.]

This material, which may be considered advertising (but shall not be considered advertising under the laws and regulations of Brunei, Malaysia or Singapore), is for general information purposes only and is not intended to provide legal, tax, accounting, investment, financial or other professional advice on any matter. This material does not constitute a recommendation or advice by BNY Mellon of any kind. Use of our products and services is subject to various regulations and regulatory oversight. You should discuss this material with appropriate advisors in the context of your circumstances before acting in any manner on this material or agreeing to use any of the referenced products or services and make your own independent assessment (based on such advice) as to whether the referenced products or services are appropriate or suitable for you. This material may not be comprehensive or up to date and there is no undertaking as to the accuracy, timeliness, completeness or fitness for a particular purpose of information given. BNY Mellon will not be responsible for updating any information contained within this material and opinions and information contained herein are subject to change without notice. BNY Mellon assumes no direct or consequential liability for any errors in or reliance upon this material.

This material may not be distributed or used for the purpose of providing any referenced products or services or making any offers or solicitations in any jurisdiction or in any circumstances in which such products, services, offers or solicitations are unlawful or not authorized, or where there would be, by virtue of such distribution, new or additional registration requirements.

Any references to dollars are to US dollars unless specified otherwise.

This material may not be reproduced or disseminated in any form without the prior written permission of BNY Mellon. Trademarks, logos and other intellectual property marks belong to their respective owners.

Money market fund shares are not a deposit or obligation of BNY Mellon. Investments in money market funds are not insured, guaranteed, recommended or otherwise endorsed in any way by BNY Mellon, the Federal Deposit Insurance Corporation or any other government agency. Securities instruments and services other than money market mutual funds and off-shore liquidity funds are offered by BNY Mellon Capital Markets, LLC and The Bank of New York Mellon, London Branch.

The terms of any products or services provided by BNY Mellon to a client, including without limitation any administrative, valuation, trade execution or other services shall be solely determined by the definitive agreement relating to such products or services. Any products or services provided by BNY Mellon shall not be deemed to have been provided as fiduciary or adviser except as expressly provided in such definitive agreement. BNY Mellon may enter into a foreign exchange transaction, derivative transaction or collateral arrangement as a counterparty to a client, and its rights as counterparty or secured party under the applicable transactional agreement or collateral arrangement shall take precedence over any obligation it may have as fiduciary or adviser or as

service provider under any other agreement.

Investment in any floating rate instrument presents unique risks, including the discontinuation of the floating rate reference or any successors or fallbacks thereto. BNY Mellon does not guarantee and is not responsible for the availability or continued existence of a floating rate reference associated with any particular instrument. Before investing in any floating rate instrument, please evaluate the risks independently with your financial, tax and other advisors as you deem necessary.

Pursuant to Title VII of The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the applicable rules thereunder, The Bank of New York Mellon is provisionally registered as a swap dealer with the Commodity Futures Trading Commission, is a swap dealer member of the National Futures Association (NFA ID 042090) and is conditionally registered as a security-based swap dealer with the Securities Exchange Commission.

BNY Mellon (including its broker-dealer affiliates) may have long or short positions in any currency, derivative or instrument discussed herein. BNY Mellon has included data in this material from information generally available to the public from sources believed to be reliable. Any price or other data used for illustrative purposes may not reflect actual current conditions. No representations or warranties are made, and BNY Mellon assumes no liability, as to the suitability of any products and services described herein for any particular purpose or the accuracy or completeness of any information or data contained in this material. Price and other data are subject to change at any time without notice.

Pershing Prime Services is a service of Pershing LLC, member FINRA, NYSE, SIPC, a wholly owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). Member of SIPC. Securities in your account protected up to \$500,000. For details, please see www.sipc.org.

BNY Mellon Capital Markets, LLC ("Capital Markets") is a full service registered broker-dealer and an indirect wholly owned non-bank subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). BNY Mellon and its affiliates lend and provide other products and services to issuers and others, and provide and receive related fees and compensation. Capital Markets is a member of FINRA and SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. SIPC protection is not the same as, and should not be confused with, FDIC insurance.

This material is for reference purposes only and not intended to be a recommendation with respect to, or solicitation or offer to buy or sell, any particular financial instrument, including but not limited to BNY Mellon stock, or to participate in any particular trading strategy and is not tax, legal, investment or accounting advice. Nor is it an offer or solicitation in any jurisdiction in which such an offer or solicitation would be illegal. Capital Markets does not make representations as to the actual value to be received in connection with a transaction. Although information is from sources believed reliable, there is no undertaking as to accuracy and opinions and information contained herein are subject to change without notice. Difficulties in the mortgage and broader credit markets have led to a substantial decrease in the availability of credit. The extent and duration of any future continued weakening of U.S. and global credit and financial markets, higher costs of borrowing, and disruptions in debt and equity markets potentially make it more difficult to liquidate an investment, or determine the impact, if any, on the performance and prospects of particular issuers or securities. A client should not enter into any transactions unless it has fully understood all risks and that not all investments will be suitable, and has independently determined that such transactions are appropriate, for the client. Prices may fluctuate and it is possible that such fluctuations may be substantial in response to many factors including, without limitation, general market and market sector conditions, U.S. and global, in addition to company specific conditions. Past performance is not a guide to future performance of any instrument, transaction or financial structure, and a loss of original capital may occur.

This communication is exempt from the general restriction in Section 21 of the Act on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above.

The content of this communication has not been approved by an authorised person and such approval is, save where this communication is directed at or issued to the types of person referred to above, required by Section 21 of the Act.

Services provided in the United States by BNY Mellon Capital Markets, LLC, member of FINRA, SIPC and a wholly owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). Services provided in the United Kingdom by The Bank of New York Mellon, London Branch, a wholly owned subsidiary of BNY Mellon. The Bank of New York Mellon is a banking corporation organized pursuant to the laws of the State of New York, whose registered office is at 240 Greenwich St, NY, NY 10286, USA. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the US Federal Reserve and is authorized by the PRA. The Bank of New York Mellon operates in the UK through its London branch (UK Companies House numbers FC005522 and BR000818) at 160 Queen Victoria Street, London, EC4V 4LA and is subject to regulation by the FCA at 12 Endeavour Square, London, E20 1JN and limited regulation by the PRA at Bank of England, Threadneedle St, London, EC2R 5AH. Details about the extent of our regulation by the PRA are available from us on request. The Bank of New York Mellon's Firm Reference Number is 122467. Pursuant to Title VII of The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the applicable rules thereunder, The Bank of New York Mellon is provisionally registered as a swap dealer with the Commodity Futures Trading Commission, is a swap dealer member of the National Futures Association (NFA ID 042090) and is conditionally registered as a security-based swap dealer with the Securities Exchange Commission. Please contact your BNY Mellon representative for services available outside the United States and the United Kingdom.

For clients located in Jordan

These materials do not constitute a public offering prospectus under the laws of Jordan. These materials are intended solely for use on a confidential basis by those persons to whom it is transmitted. These materials will be transmitted to potential investors in Jordan: (a) upon their request and confirmation that they understand that the contemplated securities have not been approved or licensed by or registered with the Jordan Securities Commission or any other relevant licensing authorities or governmental agencies in Jordan; and (b) on the condition that this document and the information contained herein will not be provided to any person other than the original recipient. These materials are not for general circulation in Jordan and may not be reproduced or used for any other purpose. The investments being marketed through this material have not been meant to be offered, sold or delivered in Jordan. The contemplated securities described in these materials are not intended to be offered, sold or delivered in Jordan.

Prime brokerage services are provided by Pershing LLC, a FINRA registered broker-dealer. Pershing Prime Services is a service of Pershing LLC, member FINRA, NYSE, SIPC, a wholly owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). For professional use only. Not for distribution to the public. Securities in your account protected up to \$500,000. For details, please see www.sipc.org.

The Bank of New York Mellon, member of the Federal Deposit Insurance Corporation ("FDIC").

©2023 BNY Mellon Capital Markets, LLC. All rights reserved. Trademarks, service marks and logos are the property of their respective owners.