OUR BUSINESS

Solutions for Highly Complex Financial Issues

BNY Mellon is an investments company. We provide investment management and investment services that help individuals and institutions to invest, conduct business and transact in markets all over the world.

<table>
<thead>
<tr>
<th>INVESTMENT MANAGEMENT</th>
<th>INVESTMENT SERVICES</th>
<th>GLOBAL REACH</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$1.9 trillion</td>
<td>US$37.1 trillion</td>
<td>Workforce: 48,400</td>
</tr>
<tr>
<td>Assets under</td>
<td>Assets under custody and/or administration</td>
<td>Countries: 35</td>
</tr>
<tr>
<td>management¹</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

OUR FUNDAMENTALS

Strength and Stability

Our ability to manage and service our clients’ investments is a reflection of how we manage our own business. Our financial strength is supported by our fee-based revenue and a strong balance sheet with high-quality assets, significant liquidity and a resilient capital position.

<table>
<thead>
<tr>
<th>REVENUE*</th>
<th>ASSETS</th>
<th>CAPITAL RATIOS¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$13.2 billion Total fee and other revenue</td>
<td>US$381.5 billion Total assets</td>
<td>11.5% CET 1 ratio</td>
</tr>
<tr>
<td>US$3.2 billion Net interest revenue</td>
<td>US$41.5 billion Total shareholders’ equity</td>
<td>13.7% Tier 1 capital ratio</td>
</tr>
<tr>
<td>US$16.5 billion Total revenue</td>
<td>US$45.3 billion Market capitalisation</td>
<td>14.4% Total capital ratio</td>
</tr>
</tbody>
</table>

*Twelve months ended December 31, 2019.

OUR CREDIT RATINGS*

Strong Across Agencies and Categories

BNY Mellon has consistently received high ratings from all four major credit rating agencies and for key credit categories.*

<table>
<thead>
<tr>
<th>CREDIT CATEGORY</th>
<th>MOODY’S</th>
<th>S&amp;P</th>
<th>FITCH</th>
<th>DBRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term deposits</td>
<td>Aa1</td>
<td>AA-</td>
<td>AA+</td>
<td>AA (High)</td>
</tr>
<tr>
<td>Long-term senior debt</td>
<td>Aa2</td>
<td>AA-</td>
<td>AA</td>
<td>AA (High)</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>Not Rated</td>
<td>A</td>
<td>Not Rated</td>
<td>Not Rated</td>
</tr>
<tr>
<td>Short-term deposits</td>
<td>P-1</td>
<td>A-1+</td>
<td>F1+</td>
<td>R-1 (high)</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>P-1</td>
<td>A-1+</td>
<td>F1+</td>
<td>R-1 (high)</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

*For The Bank of New York Mellon as of December 31, 2019. 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 subsidiaries generally.
**Highlights from 4Q 2019**

### CORPORATE NEWS

**New Abu Dhabi Global Market Office**

BNY Mellon recently opened a representative office in the Abu Dhabi Global Market (ADGM), after having been in Abu Dhabi since 1998. We have been conducting business in the Middle East and Africa for over 100 years.

**BNY Mellon Expands Digital Ecosystem and Capabilities**

With a focus on executing our digital strategy, BNY Mellon is working with these best-in-class providers: EZOPS and Kingfield to leverage machine learning and AI for greater operational efficiency; and Caissa and Two Sigma for enhanced risk solutions and transparency for its clients.

### Bradnock Named Among Most Powerful Women in Banking

Paulette Mullings Bradnock, Chief Audit Executive of BNY Mellon, is among American Banker’s “2019 Women to Watch,” for a third year. Bradnock, BNY Mellon’s first female Chief Auditor, has enhanced the Internal Audit function and increased collaboration with regulators, while championing diversity and inclusion.

### SimCorp Partnership Offers Optimised Data Integration

BNY Mellon’s recent collaboration with SimCorp provides mutual clients globally with enhanced operational efficiency and transparency in core investment processes, risk management, and on-boarding.

### Globa Custodian Industry Leaders Awards for BNY Mellon

Two new 2019 Global Custodian Industry Leaders Awards went to BNY Mellon:

- **Securities Services Project of the Year:** For the strategic alliance with BlackRock transforming the investment manager operating model and open architecture.
- **Prime Brokerage – Client Service:** For Pershing Prime Services’ approach to client service, underscoring delivery of enhanced value and efficiencies.

### INVESTMENT SERVICES

**Markets Outlook 2020**

BNY Mellon Investment Management released its annual market outlook, summarising what’s in store for markets in 2020, with commentary from its investment firms.

To learn more, visit [www.bnymellon.com/ataglance](http://www.bnymellon.com/ataglance).

### AWARDS AND RECOGNITION

**2019 Highlights**

- **Securities Services Project of the Year**
  - Global Custodian Industry Leader Awards: Editors’ Choice Award
- **Prime Brokerage – Client Service**
  - Pershing Global Custodian Industry Leader Awards
- **Best Administrator Overall**
  - Best Fund Administrator - Traded Credit
  - Alt Credit Fund Intelligence European Awards
- **European Custodian of the Year**
  - European Specialist Administrator of the Year
  - Funds Europe Awards
- **Best Back Office Tech Provider**
  - ETF Express USA Awards
- **Multi Asset Manager of the Year**
  - Newton Investment Management Financial News European Asset Management Awards 2019
- **Best Depositary Receipts Bank**
  - (Chosen by all three publications awarding DR awards)
  - The Asset ‘Triple A’ Awards; Global Finance; EMEA Finance
- **Best Bank for FI’s (3rd year in a row)**
  - Best White Label Systems Provider
  - Best Treasury and Cash Management Bank in the US
  - Best Trade Doc Management
  - Global Finance Magazine (Annual Treasury & Cash Mgt Award
- **UK Fixed Income Manager of the Year**
  - High Yield Bonds Manager of the Year
  - Insight Investment
  - FT Business Pension and Investment Provider Awards
- **LDI Manager of the Year**
  - Insight Investment
  - European Pensions Awards
- **Active Manager of the Year**
  - Insight Investment
  - Pensions Age Awards
- **Best Private Bank for Customer Service in the United States, 2019**
  - Global Private Banking Awards 2019 - Financial Times’ Professional Wealth Management and The Banker
- **Most Innovative for G1 Lenders**
  - G1 Equity Lenders: Global: 1st
  - Fixed Income Lenders: Global: 1st
  - G1 Equity Lenders: Americas:1st, APAC:3rd, EMEA:1st
  - Fixed Income Lenders: Americas:1st, APAC:2nd, EMEA:3rd
- **Global Investor’s 2019 ISF Securities Finance Equity and Fixed Income Survey**
  - Industry Leader in the 2019 Impact Innovation Awards in Cash Management and Payments
  - Real-Time Payment category, Alte Group
- **Best Administrator – Client Service**
  - HFM Asia Services Awards 2019
- **Collateral Manager of the Year 2019**
  - (7th year in a row)
  - Asia Risk Awards 2019
OUR CAPABILITIES

Expertise throughout the Investment Lifecycle

BNY Mellon delivers expertise at each stage of the investment lifecycle. Whether you’re looking to create, trade, clear and settle, hold, manage, distribute, or restructure investments, we can help.

- **CORPORATE TRUST**
- **BNY MELLON MARKETS**
- **DEPOSITARY RECEIPTS**
  We restructure assets to support your changing financial needs.

- **INVESTMENT MANAGEMENT**
  - **BNY MELLON MARKETS**
  - **PERSHING**
  We distribute assets to deploy your capital more efficiently.

- **INVESTMENT MANAGEMENT**
  - **PERSHING**
  - **WEALTH MANAGEMENT**
  We manage assets to support your specific investment goals.

- **CORPORATE TRUST**
  - **DEPOSITARY RECEIPTS**
  - **BNY MELLON MARKETS**
  We create assets to provide access to capital.

- **CLEARANCE & COLLATERAL MANAGEMENT**
  - **BNY MELLON MARKETS**
  - **PERSHING**
  - **TREASURY SERVICES**
  We trade assets to enable you to seize new opportunities.

- **ASSET SERVICING**
  - **BNY MELLON MARKETS**
  - **PERSHING**
  - **WEALTH MANAGEMENT**
  We hold and service assets to help keep investments secure.

*Securities transactions are effected, where required, only through registered broker-dealers. **Pershing is the umbrella name for Pershing LLC (member FINRA, SIPC, NYSE), Pershing Advisor Solutions LLC (member FINRA, SIPC), Pershing Prime Services, Pershing Limited (UK), Pershing Securities Limited, Pershing Securities International Limited (Ireland), Pershing (Channel Islands) Limited, Pershing Securities Canada Limited, Pershing Securities Singapore Private Limited and Pershing Securities Australia Pty Ltd.*