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Employer Identification No.)240 Greenwich Street New York, New York 10286 (Address of principal executive offices) (Zip Code)Registrantâ€™s telephone number, including area code â€“ (212) 495-1784 Not Applicable(Former name, former address and former fiscal year, if changed since last report)Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading symbol(s)Name of each exchangeon which registeredCommon Stock, $0.01 par valueBKNew York Stock Exchange6.244% Fixed-to-Floating Rate Normal Preferred Capital Securities of Mellon Capital IVBK/PNew York Stock Exchange(fully and unconditionally guaranteed by The Bank of New York Mellon Corporation)Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes â˜’Â Â Â Â No â˜Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes â˜’Â Â Â Â No â˜Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in RuleÂ 12b-2 of the Exchange Act.Large accelerated filerâ˜’Accelerated filerâ˜Non-accelerated filerâ˜Smaller reporting companyâ˜Emerging growth companyâ˜If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes â˜Â Â Â Â No â˜’As of June 30, 2024, 737,957,499 shares of the registrantâ€™s common stock, $0.01 par value per share, were outstanding.THE BANK OF NEW YORK MELLON CORPORATIONSecond Quarter 2024 Form 10-QTable of ContentsÂ PageThe Bank of New York Mellon Corporation (and its subsidiaries)Consolidated Financial Highlights (unaudited)Quarter endedYear-to-date(dollars in millions, except per share amounts and unless otherwise noted)June 30, 2024March 31, 2024June 30, 2023June 30, 2024June 30, 2023Results applicable to common shareholders of The Bank of New York Mellon Corporation: Net income (a)$1,143Â $953Â $1,036Â $2,096Â $1,947Â Basic earnings per share (a)$1.53Â $1.26Â $1.32Â $2.79Â $2.45Â Diluted earnings per share (a)$1.52Â $1.25Â $1.31Â $2.77Â $2.44Â Fee and other revenue (a)$3,567Â $3,487Â $3,404Â $7,054Â $6,691Â Net interest income1,030Â 1,040Â 1,100Â 2,070Â 2,228Â Total revenue (a)$4,597Â $4,527Â $4,504Â $9,124Â $8,919Â Return on common equity (annualized) (a)12.7Â %10.7Â %11.7Â %11.7Â %11.0Â %Return on tangible common equity (annualized) â€“ Non-GAAP (a)(b)24.6Â %20.7Â %22.8Â %22.7Â %21.7Â %Fee revenue as a percentage of total revenue (a)74Â %73Â %72Â %73Â %72Â %Non-U.S. revenue as a percentage of total revenue (a)36Â %34Â %36Â %35Â %35Â %Pre-tax operating margin (a)33Â %29Â %31Â %31Â %30Â %Net interest margin1.15Â %1.19Â %1.20Â %1.17Â %1.25Â %Net interest margin on a fully taxable equivalent (â€œFTEâ€) basis â€“ Non-GAAP (c)1.15Â %1.19Â %1.20Â %1.17Â %1.25Â %Assets under custody and/or administration (â€œAUC/Aâ€) at period end (in trillions) (d)$49.5Â $48.8Â $46.9Â $49.5Â $46.9Â Assets under management (â€œAUMâ€) at period end (in trillions) (e)$2.05Â $2.02Â $1.91Â $2.05Â $1.91Â Average common shares and equivalents outstanding (in thousands): Basic746,904Â 756,937Â 787,718Â 751,961Â 795,512Â Diluted751,596Â 762,268Â 790,725Â 756,870Â 799,157Â Selected average balances:Interest-earning assets$353,633Â $346,133Â $362,049Â $349,883Â $355,251Â Total assets (a)$412,499Â $403,985Â $420,961Â $408,242Â $414,157Â Interest-bearing deposits$235,878Â $228,897Â $215,057Â $232,387Â $209,616Â Noninterest-bearing deposits$48,965Â $49,949Â $62,152Â $49,457Â $65,997Â Long-term debt$31,506Â $31,087Â $31,970Â $31,296Â $31,112Â Preferred stock$4,343Â $4,343Â $4,838Â $4,343Â $4,838Â Total The Bank of New York Mellon Corporation common shareholdersâ€™ equity (a)$36,044Â $35,905Â $35,655Â $35,975Â $35,569Â Other information at period end:Cash dividends per common share$0.42Â $0.42Â $0.37Â $0.84Â $0.74Â Common dividend payout ratio (a)28Â %34Â %29Â %31Â %31Â %Common dividend yield (annualized)2.8Â %2.9Â %3.3Â %2.8Â %3.4Â %Closing stock price per common share$59.89Â $57.62Â $44.52Â $59.89Â $44.52Â Market capitalization$44,196Â $43,089Â $34,671Â $44,196Â $34,671Â Book value per common share (a)$49.46Â $48.44Â $46.21Â $49.46Â $46.21Â Tangible book value per common share â€“ Non-GAAP (a)(b)$26.19Â $25.44Â $24.03Â $26.19Â $24.03Â Full-time employees (f)52,000Â 52,100Â 53,200Â 52,000Â 53,200Â Common shares outstanding (in thousands)737,957Â 747,816Â 778,782Â 737,957Â 778,782Â 2 BNYConsolidated Financial Highlights (unaudited) (continued)Regulatory capital and other ratiosJune 30, 2024March 31, 2024Dec. 31, 2023Average liquidity coverage ratio (â€œLCRâ€)115Â %117Â %117Â %Average net stable funding ratio (â€œNSFRâ€)132Â %136Â %135Â %Regulatory capital ratios: (g)Advanced Approaches:Common Equity Tier 1 (â€œCET1â€) ratio 11.5Â %11.1Â %11.5Â %Tier 1 capital ratio 14.2Â 13.7Â 14.2Â Total capital ratio15.0Â 14.5Â 14.9Â Standardized Approach:CET1 ratio 11.4Â %10.8Â %11.9Â %Tier 1 capital ratio14.0Â 13.4Â 14.6Â Total capital ratio15.0Â 14.3Â 15.6Â Tier 1 leverage ratio5.8Â %5.9Â %6.0Â %Supplementary leverage ratio (â€œSLRâ€)6.8Â 7.0Â 7.3Â BNY shareholdersâ€™ equity to total assets ratio9.5Â %9.3Â %9.9Â %BNY common shareholdersâ€™ equity to total assets ratio8.5Â 8.3Â 8.9Â (a)Â Â Â Â Results for the quarter ended June 30, 2023 and the six months ended June 30, 2023 were restated to reflect the retrospective application of adopting new accounting guidance related to our investments in renewable energy projects using the proportional amortization method (ASU 2023-02). See Note 2 of the Notes to Consolidated Financial Statements for additional information.(b)Â Â Â Â Return on tangible common equity and tangible book value per common share, Non-GAAP measures, exclude goodwill and intangible assets, net of deferred tax liabilities. See â€œSupplemental information â€“ Explanation of GAAP and Non-GAAP financial measuresâ€ beginning on page 43 for the reconciliation of Non-GAAP measures.(c)Â Â Â Â See â€œNet interest incomeâ€ on page 9 for a reconciliation of this Non-GAAP measure. (d)Â Â Â Â Consists of AUC/A primarily from the Asset Servicing line of business and, to a lesser extent, the Clearance and Collateral Management, Issuer Services, Pershing and Wealth Management lines of business. Includes the AUC/A of CIBC Mellon Global Securities Services Company (â€œCIBC Mellonâ€), a joint venture with the Canadian Imperial Bank of Commerce, of $1.7 trillion at June 30, 2024 and March 31, 2024 and $1.6 trillion at June 30, 2023.(e)Â Â Â Â Represents assets managed in the Investment and Wealth Management business segment. (f)Â Â Â Â Beginning March 31, 2024, the number of full-time employees excludes interns.(g)Â Â Â Â For our CET1, Tier 1 capital and Total capital ratios, our effective capital ratios under U.S. capital rules are the lower of the ratios as calculated under the Standardized and Advanced Approaches. For additional information on our capital ratios, see â€œCapitalâ€ beginning on page 36.BNY 3Part I â€“ Financial InformationItems 2. and 3. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations; Quantitative and Qualitative Disclosures about Market RiskGeneralIn this Quarterly Report on Form 10-Q, references to â€œour,â€ â€œwe,â€ â€œus,â€ â€œBNY,â€ the â€œCompanyâ€ and similar terms refer to The Bank of New York Mellon Corporation and its consolidated subsidiaries. The term â€œParentâ€ refers to The Bank of New York Mellon Corporation but not its subsidiaries.Certain business terms used in this report are defined in the Glossary included in our Annual Report on Form 10-K for the year ended Dec. 31, 2023 (the â€œ2023 Annual Reportâ€).The following should be read in conjunction with the Consolidated Financial Statements included in this report. Investors should also read the section titled â€œForward-looking Statements.â€OverviewBNY is a global financial services company that helps make money work for the world â€“ managing it, moving it and keeping it safe. For 240 years we have partnered alongside our clients, putting our expertise and platforms to work to help them achieve their ambitions. Today we help over 90% of Fortune 100 companies and nearly all the top 100 banks globally access the money they need. We support governments in funding local projects and work with over 90% of the top 100 pension plans to safeguard investments for millions of individuals, and so much more. As of June 30, 2024, we oversee $49.5 trillion in assets under custody and/or administration and $2.0 trillion in assets under management.BNY is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). We are headquartered in New York City, employ over 50,000 people globally and have been named among Fortuneâ€™s Worldâ€™s Most Admired Companies and Fast Companyâ€™s Best Workplaces for Innovators. BNY has three business segments, Securities Services, Market and Wealth Services and Investment and Wealth Management, which offer a comprehensive set of capabilities and deep expertise across the investment life cycle, enabling the Company to provide solutions to buy-side and sell-side market participants, as well as leading institutional and wealth management clients globally.The diagram below presents our three business segments and lines of business, with the remaining operations in the Other segment.The Bank of New York Mellon CorporationSecuritiesServicesMarket and Wealth ServicesInvestment and Wealth ManagementAssetServicingPershingInvestmentManagementIssuerServicesTreasuryServicesWealthManagementClearance and Collateral ManagementKey second quarter 2024 and subsequent eventsIncrease in cash dividend on common stockIn July, our Board of Directors approved a 12% increase in the quarterly cash dividend on our common stock, from $0.42 to $0.47 per share. The increased quarterly cash dividend was paid on Aug. 2, 2024.Highlights of second quarter 2024 resultsNet income applicable to common shareholders was $1,143 million, or $1.52 per diluted common share, in the second quarter of 2024, including the impact of notable items. Notable items in the second quarter of 2024 include a reduction in the FDIC special assessment, severance expense and litigation reserves. Excluding notable items, net income applicable to common shareholders was $1,136 million (Non-GAAP), or $1.51 (Non-GAAP) per diluted common share, in the second quarter of 2024. Net income applicable to common shareholders was $1,036 million, or $1.31 per diluted common share, in the second quarter of 2023, including the impact of 4 BNYnotable items. Notable items in the second quarter of 2023 include litigation reserves, severance expense and disposal losses. Excluding notable items, net income applicable to common shareholders was $1,092 million (Non-GAAP), or $1.38 (Non-GAAP) per diluted common share, in the second quarter of 2023.The highlights below are based on the second quarter of 2024 compared with the second quarter of 2023, unless otherwise noted.â€¢Total revenue increased 2%, primarily reflecting:â€¢Fee revenue increased 4%, primarily reflecting higher market values, net new business, higher foreign exchange revenue and higher client activity, partially offset by the mix of AUM flows. (See â€œFee and other revenueâ€ beginning on page 6.)â€¢Investment and other revenue increased primarily reflecting higher client activity in our fixed income and equity trading business. (See â€œFee and other revenueâ€ beginning on page 6.)â€¢Net interest income decreased 6%, primarily reflecting changes in balance sheet mix, partially offset by higher interest rates. (See â€œNet interest incomeâ€ on page 9.)â€¢Noninterest expense decreased 1%, primarily reflecting efficiency savings, a reduction in the FDIC special assessment and lower litigation reserves, partially offset by higher investments, employee merit increases and higher revenue-related expenses. Excluding notable items, noninterest expense increased 1% (Non-GAAP). (See â€œNoninterest expenseâ€ on page 12.)â€¢Effective tax rate of 23.4%. (See â€œIncome taxesâ€ on page 12.)â€¢Return on common equity (â€œROEâ€) was 12.7% for the second quarter of 2024. â€¢Return on tangible common equity (â€œROTCEâ€) was

24.6% (Non-GAAP) for the second quarter of 2024. Excluding notable items, the adjusted ROTCE was 24.4% (Non-GAAP) for the second quarter of 2024. See â€œSupplemental information â€” Explanation of GAAP and Non-GAAP financial measuresâ€ beginning on page 43 for a reconciliation of these Non-GAAP measures. Metricsâ€¢AUC/A of $49.5 trillion increased 6%, primarily reflecting higher market values.â€¢AUM of $2.0 trillion increased 7%, primarily reflecting higher market values.Capital and liquidityâ€¢Our CET1 ratio was 11.4% at June 30, 2024 and 10.8% at March 31, 2024 under the Standardized Approach. The increase reflects an increase in capital and lower risk-weighted assets. (See â€œCapitalâ€ beginning on page 36.)â€¢Tier 1 leverage was 5.8% at June 30, 2024 and 5.9% at March 31, 2024. The decrease reflects higher average assets, partially offset by the increase in capital. (See â€œCapitalâ€ beginning on page 36.)â€¢Returned $923 million to common shareholders, including $601 million of common share repurchases.BNY 5Fee and other revenueFee and other revenueYTD24(dollars in millions, unless otherwise noted)2Q24 vs.Â vs.2Q241Q242Q231Q242Q23YTD24YTD23YTD23Investment services fees$2,359Â $2,278Â $2,252Â 4Â %5Â %$4,637Â $4,371Â 6Â %Investment management and performance fees (a)761Â 776Â 762Â (2)â€”Â 1,537Â 1,538Â â€”Â Foreign exchange revenue184Â 152Â 158Â 21Â 16Â 336Â 334Â 1Â Financing-related fees53Â 57Â 50Â (7)6Â 110Â 102Â 8Â Distribution and servicing fees41Â 42Â 35Â (2)17Â 83Â 68Â 22Â Total fee revenue3,398Â 3,305Â 3,257Â 3Â 4Â 6,703Â 6,413Â 5Â Investment and other revenue (b)169Â 182Â 147Â N/MN/M351Â 278Â N/MTotal fee and other revenue (b)$3,567Â $3,487Â $3,404Â 2Â %5Â %$7,054Â $6,691Â 5Â %Fee revenue as a percentage of total revenue74Â %73Â %72Â %73Â %72Â %AUC/A at period end (in trillions) (c)$49.5Â $48.8Â $46.9Â 1Â %6Â %$49.5Â $46.9Â 6Â %AUM at period end (in billions) (d)$2,045Â $2,015Â $1,906Â 1Â %7Â %$2,045Â $1,906Â 7Â %(a)Â Â Â Â Excludes seed capital gains (losses) related to consolidated investment management funds.(b)Â Â Â Â Results for the quarter ended June 30, 2023 and the six months ended June 30, 2023 were restated to reflect the retrospective application of adopting new accounting guidance in the first quarter of 2024 related to our investments in renewable energy projects using the proportional amortization method (ASU 2023-02). See Note 2 of the Notes to Consolidated Financial Statements for additional information.(c)Â Â Â Â Consists of AUC/A primarily from the Asset Servicing line of business and, to a lesser extent, the Clearance and Collateral Management, Issuer Services, Pershing and Wealth Management lines of business. Includes the AUC/A of CIBC Mellon of $1.7 trillion at June 30, 2024 and March 31, 2024 and $1.6 trillion at June 30, 2023.(d)Â Â Â Â Represents assets managed in the Investment and Wealth Management business segment. N/M â€" Not meaningful.Fee revenue increased 4% compared with the second quarter of 2023 and 3% compared with the first quarter of 2024. The increase compared with the second quarter of 2023 primarily reflects higher investment services fees and foreign exchange revenue. The increase compared with the first quarter of 2024 primarily reflects higher investment services fees and foreign exchange revenue, partially offset by lower investment management and performance fees. Investment and other revenue increased $22 million compared with the second quarter of 2023 and decreased $13 million compared with the first quarter of 2024. The increase compared with the second quarter of 2023 primarily reflects higher client activity in our fixed income and equity trading business. The decrease compared with the first quarter of 2024 primarily reflects net securities losses.Investment services feesInvestment services fees increased 5% compared with the second quarter of 2023 and 4% compared with the first quarter of 2024. The increase compared with the second quarter of 2023 primarily reflects higher market values, net new business and higher client activity, partially offset by lower Depositary Receipts revenue. The increase compared with the first quarter of 2024 primarily reflects higher Depositary Receipts revenue and net new business.AUC/A totaled $49.5 trillion at June 30, 2024, an increase of 6% compared with June 30, 2023, primarily reflecting higher market values. AUC/A consisted of 37% equity securities and 63% fixed income securities at June 30, 2024, and 34% equity securities and 66% fixed income securities at June 30, 2023.See â€œSecurities Services business segmentâ€ and â€œMarket and Wealth Services business segmentâ€ in â€œReview of business segmentsâ€ for additional details.Investment management and performance fees Investment management and performance fees were flat compared with the second quarter of 2023 and decreased 2% compared with the first quarter of 2024. Compared with the second quarter of 2023 higher market values were offset by the mix of AUM flows, lower equity investment income and changes in product mix. The decrease compared with the first quarter of 2024 primarily reflects the mix of AUM 6 BNYflows and lower equity investment income, partially offset by higher market values. Performance fees were $8 million in the second quarter of 2024, $10 million in the second quarter of 2023 and $10 million in the first quarter of 2024. On a constant currency basis (Non-GAAP), investment management and performance fees were flat compared with the second quarter of 2023. See â€œSupplemental information â€" Explanation of GAAP and Non-GAAP financial measuresâ€ beginning on page 43 for the reconciliation of Non-GAAP measures.AUM was $2.0 trillion at June 30, 2024, an increase of 7% compared with June 30, 2023, primarily reflecting higher market values. See â€œInvestment and Wealth Management business segmentâ€ in â€œReview of business segmentsâ€ for additional details regarding the drivers of investment management and performance fees, AUM and AUM flows.Foreign exchange revenueForeign exchange revenue is primarily driven by the volume of client transactions and the spread realized on these transactions, both of which are impacted by market volatility, the impact of foreign currency hedging activities and foreign currency remeasurement gain (loss). Foreign exchange revenue increased 16% compared with the second quarter of 2023 and 21% compared with the first quarter of 2024. Both increases were primarily driven by higher volumes. Foreign exchange revenue is primarily reported in the Securities Services business segment and, to a lesser extent, in the Market and Wealth Services and Investment and Wealth Management business segments and the Other segment. Financing-related feesFinancing-related fees, which are primarily reported in the Market and Wealth Services and Securities Services business segments, include capital market fees, loan commitment fees and credit-related fees. Financing-related fees increased 6% compared with the second quarter of 2023 and decreased 7% compared with the first quarter of 2024. The increase compared with the second quarter of 2023 primarily reflects higher underwriting fees. The decrease compared with the first quarter of 2024 primarily reflects lower underwriting fees, partially offset by higher loan commitment fees. Investment and other revenueInvestment and other revenue includes income or loss from consolidated investment management funds, seed capital gains or losses, other trading revenue or loss, renewable energy investments gains, income from corporate and bank-owned life insurance contracts, other investment gains or losses, gains or losses from disposals, expense reimbursements from our CIBC Mellon joint venture, other income or loss and net securities gains or losses. The income or loss from consolidated investment management funds should be considered together with the net income or loss attributable to noncontrolling interests, which reflects the portion of the consolidated funds for which we do not have an economic interest and is reflected below net income as a separate line item on the consolidated income statement. Other trading revenue or loss primarily includes the impact of market-risk hedging activity related to our seed capital investments in investment management funds, non-foreign currency derivative and fixed income trading, and other hedging activity. Other investment gains or losses includes fair value changes of non-readily marketable strategic equity, private equity and other investments. Expense reimbursements from our CIBC Mellon joint venture relate to expenses incurred by BNY on behalf of the CIBC Mellon joint venture. Other income includes various miscellaneous revenues. BNY 7The following table provides the components of investment and other revenue.Investment and other revenue(in millions)2Q241Q242Q23YTD24YTD23Income from consolidated investment management funds$8Â $15Â $10Â $23Â $15Â Seed capital gains (a)â€"Â 14Â 7Â 14Â 15Â Other trading revenue77Â 69Â 53Â 146Â 98Â Renewable energy investments gains (b)8Â 6Â 5Â 14Â 25Â Corporate/bank-owned life insurance26Â 28Â 23Â 54Â 50Â Other investments gains (c)30Â 17Â 10Â 47Â 1Â Disposal (losses)â€"Â â€"Â (1)â€"Â (2)Expense reimbursements from joint venture30Â 27Â 31Â 57Â 60Â Other income7Â 7Â 9Â 14Â 17Â Net securities (losses)(17)(1)â€"Â (18)(1)Total investment and other revenue (b)$169Â $182Â $147Â $351Â $278Â (a)Â Â Â Â Includes gains (losses) on investments in BNY funds which hedge deferred incentive awards.(b)Â Â Â Â Results for the quarter ended June 30, 2023 and the six months ended June 30, 2023 were restated to reflect the retrospective application of adopting new accounting guidance in the first quarter of 2024 related to our investments in renewable energy projects using the proportional amortization method (ASU 2023-02). See Note 2 of the Notes to Consolidated Financial Statements for additional information. (c)Â Â Â Â Includes strategic equity, private equity and other investments.The increase in total investment and other revenue compared with the second quarter of 2023 primarily reflects higher client activity in our fixed income and equity trading business. The decrease compared with the first quarter of 2024 primarily reflects net securities losses.Year-to-date 2024 compared with year-to-date 2023Fee revenue increased 5% compared with the first six months of 2023, primarily reflecting higher investment services fees. The 6% increase in investment services fees primarily reflects higher market values, net new business and higher client activity. Investment management and performance fees were flat, reflecting higher market values, offset by the mix of AUM flows, lower performance fees and changes in product mix. The 1% increase in foreign exchange revenue primarily reflects higher volumes, partially offset by lower volatility. Investment and other revenue increased $73 million compared with the first six months of 2023, primarily reflecting higher client activity in our fixed income and equity trading business and equity investment gains.8 BNYNet interest incomeNet interest incomeYTD242Q24 vs.Â vs.(dollars in millions)2Q241Q242Q231Q242Q23YTD24YTD23YTD23Net interest income$1,030Â $1,040Â $1,100Â (1)%(6)%$2,070Â $2,228Â (7)%Add: Tax equivalent adjustment1Â â€"Â 1Â N/MN/M1Â 1Â N/MNet interest income (FTE) â€" Non-GAAP (a)$1,031Â $1,040Â $1,101Â (1)%(6)%$2,071Â $2,229Â (7)%Average interest-earning assets$353,633Â $346,133Â $362,049Â 2%(2)%$349,883Â $355,251Â (2)%Net interest margin1.15Â %1.19Â %1.20Â %(4)Â bps(5)Â bps1.17Â %1.25Â %(8)Â bpsNet interest margin (FTE) â€" Non-GAAP (a)1.15Â %1.19Â %1.20Â %(4)Â bps(5)Â bps1.17Â %1.25Â %(8)Â bps(a)Â Â Â Â Net interest income (FTE) â€" Non-GAAP and net interest margin (FTE) â€" Non-GAAP include the tax equivalent adjustments on tax-exempt income, which allows for comparisons of amounts arising from both taxable and tax-exempt sources and is consistent with industry practice. The adjustment to an FTE basis has no impact on net income.N/M â€" Not meaningful.bps â€" basis points.Net interest income decreased 6% compared with the second quarter of 2023 and 1% compared with the first quarter of 2024. The decrease compared with the second quarter of 2023 primarily reflects changes in balance sheet mix, partially offset by higher interest rates. The decrease compared with the first quarter of 2024 primarily reflects changes in balance sheet mix, partially offset by the benefit of reinvesting maturing fixed-rate securities in higher yielding alternatives. Net interest margin decreased 5 basis points compared with the second quarter of 2023 and 4 basis points compared with the first quarter of 2024. The changes compared with the second quarter of 2023 and the first quarter of 2024 primarily reflect the factors mentioned above. Average interest-earning assets decreased 2% compared with the second quarter of 2023 and increased 2% compared with the first quarter of 2024. The decrease compared with the second quarter of 2023 primarily reflects lower interest-bearing deposits with the Federal Reserve and other central banks and interest-bearing deposits with banks, partially offset by higher loan balances and Federal funds sold and securities purchased under resale agreements. The increase compared with the first quarter of 2024 primarily reflects higher securities and loan balances and federal funds sold and securities purchased under resale agreements.Average non-U.S. dollar deposits comprised approximately 25% of our average total deposits in the second quarter of 2024. Approximately 50% of the average non-U.S. dollar deposits in the second quarter of 2024 were euro-denominated.Year-to-date 2024 compared with year-to-date 2023Net interest income decreased 7% compared with the first six months of 2023, primarily driven by changes in balance sheet mix, partially offset by higher interest rates. The decrease in the net interest margin primarily reflects the factors mentioned above.Average interest-earning assets decreased 2% compared with the first six months of 2023, primarily reflecting lower securities balances and interest-bearing deposits with banks, partially offset by higher loan balances.BNY 9Average balances and interest ratesQuarter endedJune 30, 2024March 31, 2024June 30, 2023(dollars in millions; average rates annualized)AveragebalanceInterestAverageratesAveragebalanceInterestAverageratesAverage balanceInterestAverage ratesAssetsInterest-earning assets:Interest-bearing deposits with the Federal Reserve and other central banks$102,257Â $1,201Â 4.65Â %$102,795Â $1,219Â 4.69Â %$114,578Â $1,241Â 4.29Â %Interest-bearing deposits with banks11,210Â 110Â 3.91Â 11,724Â 121Â 4.16Â 13,919Â 128Â 3.68Â Federal funds sold and securities purchased under resale agreements (a)29,013Â 2,631Â 36.48Â 27,019Â 2,433Â 36.22Â 26,989Â 1,776Â 26.38Â Loans68,283Â 1,119Â 6.58Â 65,844Â 1,061Â 6.48Â 63,459Â 957Â 6.05Â Securities:U.S. government obligations 28,347Â 269Â 3.82Â 27,242Â 250Â 3.70Â 34,147Â 247Â 2.90Â U.S. government agency obligations 62,549Â 515Â 3.29Â 63,135Â 508Â 3.22Â 61,565Â 428Â 2.78Â Other securities (b)46,828Â 472Â 4.04Â 43,528Â 435Â 4.01Â 40,989Â 367Â 3.59Â Total investment securities (b)137,724Â 1,256Â 3.66Â 133,905Â 1,193Â 3.57Â 136,701Â 1,042Â 3.05Â Trading securities (b)5,146Â 76Â 5.89Â 4,846Â 69Â 5.75Â 6,403Â 81Â 5.02Â Total securities (b)142,870Â 1,332Â 3.74Â 138,751Â 1,262Â 3.65Â 143,104Â 1,123Â 3.14Â Total interest-earning assets (b)$353,633Â $6,393Â 7.24Â %$346,133Â $6,096Â 7.06Â %$362,049Â $5,225Â 5.77Â %Noninterest-earning assets58,866Â 57,852Â 58,912Â Total assets$412,499Â $403,985Â $420,961Â Liabilities and equityInterest-bearing liabilities:Interest-bearing deposits$235,878Â $2,255Â 3.85Â %$228,897Â $2,187Â 3.84Â %$215,057Â $1,739Â 3.24Â %Federal funds purchased and securities sold under repurchase agreements (a)17,711Â 2,433Â 55.26Â 16,133Â 2,243Â 55.91Â 26,282Â 1,729Â 26.39Â Trading liabilities1,689Â 23Â 5.43Â 1,649Â 21Â 5.11Â 3,893Â 43Â 4.46Â Other borrowed funds351Â 8Â 8.61Â 502Â 4Â 3.47Â 2,702Â 32Â 4.60Â Commercial paper954Â 13Â 5.54Â 8Â â€"Â 5.42Â 5Â â€"Â 5.11Â Payables to customers and broker-dealers12,066Â 161Â 5.35Â 12,420Â 146Â 4.74Â 14,801Â 143Â 3.85Â Long-term debt31,506Â 469Â 5.92Â 31,087Â 455Â 5.82Â 31,970Â 438Â 5.45Â Total interest-bearing liabilities$300,155Â $5,362Â 7.18Â %$290,696Â $5,056Â 6.99Â %$294,710Â $4,124Â 5.61Â %Total noninterest-bearing deposits48,965Â 49,949Â 62,152Â Other noninterest-bearing liabilities22,839Â 23,005Â 23,526Â Total liabilities371,959Â 363,650Â 380,388Â Total The Bank of New York Mellon Corporation shareholdersâ€™ equity40,387Â 40,248Â 40,493Â Noncontrolling interests153Â 87Â 80Â Total liabilities and equity$412,499Â $403,985Â $420,961Â Net interest income (FTE) â€" Non-GAAP (b)(c)$1,031Â $1,040Â $1,101Â Net interest margin (FTE) â€" Non-GAAP (b)(c)1.15Â %1.19Â %1.20Â %Less: Tax equivalent adjustment1Â â€"Â 1Â Net interest income â€" GAAP$1,030Â $1,040Â $1,100Â Net interest margin â€" GAAP1.15Â %1.19Â %1.20Â %(a)Â Â Â Â Includes the average impact of offsetting under enforceable netting agreements of approximately $163 billion for the second quarter of 2024, $151 billion for the first quarter of 2024 and $113 billion for the second quarter of 2023. On a Non-GAAP basis, excluding the impact of offsetting, the yield on federal funds sold and securities purchased under resale agreements would have been 5.51% for the second quarter of 2024, 5.49% for the first quarter of 2024 and 5.10% for the second quarter of 2023. On a Non-GAAP basis, excluding the impact of offsetting, the rate on federal funds purchased and securities sold under repurchase agreements would have been 5.41% for the second quarter of 2024, 5.38% for the first quarter of 2024 and 4.99% for the second quarter of 2023. We believe providing the rates excluding the impact of netting is useful to investors as it is more reflective of the actual rates earned and paid.(b)Â Â Â Â Average rates were calculated on an FTE basis, at tax rates of approximately 21%.(c)Â Â Â Â See â€œNet interest incomeâ€ on page 9 for the reconciliation of this Non-GAAP measure.10 BNYAverage balances and interest ratesYear-to-dateJune 30, 2024June 30, 2023(dollars in millions; average rates annualized)Average balanceInterestAverage ratesAverage balanceInterestAverage ratesAssetsInterest-earning assets:Interest-bearing deposits with the Federal Reserve and other central banks$102,526Â $2,420Â 4.67Â %$104,793Â $2,094Â 3.97Â %Interest-bearing deposits with banks11,467Â 231Â 4.04Â 15,065Â 268Â 3.59Â Federal funds sold and securities purchased under resale agreements (a)28,016Â 5,064Â 36.35Â 25,817Â 2,767Â 21.61Â Loans67,063Â 2,180Â 6.53Â 63,361Â 1,823Â 5.79Â Securities:U.S. government obligations 27,794Â 519Â 3.76Â 36,487Â 526Â 2.89Â U.S. government agency obligations 62,842Â 1,023Â 3.26Â 61,920Â 833Â 2.69Â Other securities (b)45,178Â 907Â 4.02Â 41,717Â 705Â 3.40Â Total investment securities (b)135,814Â 2,449Â 3.61Â 140,124Â 2,064Â 2.95Â Trading securities (b)4,997Â 145Â 5.82Â 6,091Â 151Â 4.99Â Total securities (b)140,811Â 2,594Â 3.69Â 146,215Â 2,215Â 3.04Â Total interest-earning assets (b)$349,883Â $12,489Â 7.15Â %$355,251Â $9,167Â 5.18Â %Noninterest-earning assets58,359Â 58,906Â Total assets$408,242Â $414,157Â Liabilities and equityInterest-bearing liabilities:Interest-bearing deposits$232,387Â $4,442Â 3.84Â %$209,616Â $3,105Â 2.99Â %Federal funds purchased and securities sold under repurchase agreements (a)16,922Â 4,676Â 55.57Â 22,321Â 2,621Â 23.68Â Trading liabilities1,669Â 44Â 5.27Â 3,461Â 73Â 4.28Â Other borrowed funds427Â 12Â 5.59Â 1,711Â 35Â 4.01Â Commercial paper481Â 13Â 5.54Â 3Â â€"Â 5.11Â Payables to customers and broker-dealers12,244Â 307Â 5.04Â 15,872Â 271Â 3.44Â Long-term debt31,296Â 924Â 5.87Â 31,112Â 833Â 5.34Â Total interest-bearing liabilities$295,426Â $10,418Â 7.08Â %$284,096Â $6,938Â 4.92Â %Total noninterest-bearing deposits49,457Â 65,997Â Other noninterest-bearing liabilities22,922Â 23,607Â Total liabilities367,805Â 373,700Â Total The Bank of New York Mellon Corporation shareholdersâ€™ equity40,318Â 40,407Â Noncontrolling interests119Â 50Â Total liabilities and equity$408,242Â $414,157Â Net interest income (FTE) â€" Non-GAAP (b)(c)$2,071Â $2,229Â Net interest margin (FTE) â€" Non-GAAP (b)(c)1.17Â %1.25Â %Less: Tax equivalent adjustment1Â 1Â Net interest income â€" GAAP$2,070Â $2,228Â Net interest margin â€" GAAP1.17Â %1.25Â %(a)Â Â Â Â Includes the average impact of offsetting under enforceable netting agreements of approximately $157 billion for the first six months of 2024 and $88 billion for the first six months of 2023. On a Non-GAAP basis, excluding the impact of offsetting, the yield on federal funds sold and securities purchased under resale agreements would have been 5.50% for the first six months of 2024 and 4.92% for the first six months of 2023. On a Non-GAAP basis, excluding the impact of offsetting, the rate on federal funds purchased and securities sold under repurchase agreements would have been 5.40% for the first six months of 2024 and 4.81% for the first six months of 2023. We believe providing the rates excluding the impact of netting is useful to investors as it is more reflective of the actual rates earned and paid.(b)Â Â Â Â Average rates were calculated on an FTE basis, at tax rates of approximately 21%. (c)Â Â Â Â See â€œNet interest incomeâ€ on page 9 for the reconciliation of this Non-GAAP measure.BNY 11Noninterest expenseNoninterest expenseYTD242Q24 vs.Â vs.(dollars in millions)2Q241Q242Q231Q242Q23YTD24YTD23YTD23Staff$1,720Â $1,857Â $1,718Â (7)%â€”Â %$3,577Â $3,509Â 2Â %Software and equipment476Â 475Â 450Â â€”Â 6Â 951Â 879Â 8Â Professional, legal and other purchased services374Â 349Â 378Â 7Â (1)723Â 753Â (4)Net occupancy134Â 124Â 121Â 8Â 11Â 258Â 240Â 8Â Sub-custodian and clearing134Â 119Â 119Â 13Â 13Â 253Â 237Â 7Â Distribution and servicing88Â 96Â 93Â (8)(5)184Â 178Â 3Â Business development50Â 36Â 47Â 39Â 6Â 86Â 86Â â€”Â Bank assessment charges (7)17Â 41Â N/MN/M10Â 81Â N/MAmortization of intangible assets13Â 12Â 14Â 8Â (7)25Â 28Â (11)Other88Â 91Â 130Â (3)(32)179Â 220Â (19)Total noninterest expense$3,070Â $3,176Â $3,111Â (3)%(1)%$6,246Â $6,211Â 1Â %Full-time employees at period end (a)52,000Â 52,100Â 53,200Â â€”Â %(2)%52,000Â 53,200Â (2)%(a)Â Â Â Â Beginning March 31, 2024, the number of full-time employees excludes interns.Total noninterest expense decreased 1% compared with the second quarter of 2023, primarily reflecting efficiency savings, a reduction in the FDIC special assessment and lower litigation reserves, partially offset by higher investments, employee merit increases and higher revenue-related expenses. Excluding notable items, noninterest expense increased 1% (Non-GAAP) compared with the second quarter of 2023. The investments in growth, infrastructure and efficiency initiatives are primarily included in staff, software and equipment, and professional, legal and other purchased services expenses. Total noninterest expense decreased 3% compared with the first quarter of 2024, primarily reflecting lower staff expense driven by the annual vesting of stock-based award to retirement-eligible employees recorded in the first quarter of 2024, as well as a reduction in the FDIC special assessment and efficiency savings, partially offset by employee merit increases. Excluding notable items, noninterest expense decreased 2% (Non-GAAP) compared with the first quarter of 2024.See â€œSupplemental information â€“ Explanation of GAAP and Non-GAAP financial measuresâ€ beginning on page 43 for the reconciliation of this Non-GAAP measure.Year-to-date 2024 compared with year-to-date 2023Noninterest expense increased 1% primarily reflecting higher investments, employee merit increases and higher severance expense and revenue-related expenses, partially offset by efficiency savings, lower litigation reserves and a reduction in the FDIC special assessment. Excluding notable items, noninterest expense increased 1% (Non-GAAP) compared with the first six months of 2023.Income taxesBNY recorded an income tax provision of $357 million (23.4% effective tax rate) in the second quarter of 2024. The income tax provision was $315 million (22.7% effective tax rate) in the second quarter of 2023 and $297 million (22.4% effective tax rate) in the first quarter of 2024. On Jan. 1, 2024, we adopted ASU 2023-02, Investmentsâ€"Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method, on a retrospective basis. See Note 2 of the Notes to Consolidated Financial Statements for additional information on the new accounting guidance. For additional information on income taxes, see Note 11 of the Notes to Consolidated Financial Statements.Review of business segmentsWe have an internal information system that produces performance data along product and service lines for our three principal business segments: Securities Services, Market and Wealth Services and Investment and Wealth Management, and the Other segment. 12 BNYBusiness segment accounting principlesOur business segment data has been determined on an internal management basis of accounting, rather than the generally accepted accounting principles (â€œGAAPâ€) used for consolidated financial reporting. These measurement principles are designed so that reported results of the businesses will track their economic performance. For information on the accounting principles of our business segments, see Note 19 of the Notes to Consolidated Financial Statements. For information on the primary products and services in each line of business, the primary types of revenue by line of business and how our business segments are presented and analyzed, see Note 24 of the Notes to Consolidated Financial Statements in our 2023 Annual Report.Business segment results are subject to reclassification when organizational changes are made, or for refinements in revenue and expense allocation methodologies. Refinements are typically reflected on a prospective basis. There were no reclassifications or organizational changes in the second quarter of 2024. In the first quarter of 2024, we made certain realignments of similar products and services within our lines of business consistent with the firmâ€™s ongoing transition to a platforms operating model uniting related capabilities and enabling streamlining of internal processes to drive growth, efficiency, resiliency, and enhanced risk management. The largest change was the movement of Institutional Solutions from Pershing to Clearance and Collateral Management, both in the Market and Wealth Services business segment. We made other smaller changes that moved activity from Asset Servicing in the Securities Services business segment to Treasury Services in the Market and Wealth Services business segment, and from Wealth Management in the Investment and Wealth Management business segment and Pershing in the Market and Wealth Services business segment to Investment Management in the Investment and Wealth Management business segment. The Other segment was not impacted by the changes. Business segment results for the three- and six- months ended June 30, 2023 have been revised to reflect these changes.The results of our business segments may be influenced by client and other activities that vary by quarter. In the first quarter, staff expense typically increases, reflecting the vesting of long-term stock awards for retirement-eligible employees. The timing of our annual employee merit increases also impacts staff expense. In 2024, the merit increase was effective in March, thus partially impacting the first quarter and second quarter staff expense variances. For 2023, the merit increase was effective at the beginning of the second quarter. In the third quarter, volume-related fees may decline due to reduced client activity. In the fourth quarter, we typically incur higher business development and marketing expenses. In our Investment and Wealth Management business segment, performance fees are typically higher in the fourth and first quarters, as those quarters represent the end of the measurement period for many of the performance fee-eligible relationships. The results of our business segments may also be impacted by the translation of financial results denominated in foreign currencies to the U.S. dollar. We are primarily impacted by activities denominated in the British pound and the euro. On a consolidated basis and in our Securities Services and Market and Wealth Services business segments, we typically have more foreign currency-denominated expenses than revenues. However, our Investment and Wealth Management business segment typically has more foreign currency-denominated revenues than expenses. Overall, currency fluctuations impact the year-over-year growth rate in the Investment and Wealth Management business segment more than the Securities Services and Market and Wealth Services business segments. However, currency fluctuations, in isolation, are not expected to significantly impact net income on a consolidated basis.Fee revenue in the Investment and Wealth Management business segment, and, to a lesser extent, the Securities Services and Market and Wealth Services business segments, is impacted by global market fluctuations. At June 30, 2024, we estimated that a 5% change in global equity markets, spread evenly throughout the year, would impact fee revenue by less than 1% and diluted earnings per common share by $0.04 to $0.07. See Note 19 of the Notes to Consolidated Financial Statements for the consolidating schedules, which show the contribution of our business segments to our overall profitability.BNY 13Securities Services business segmentYTD24(dollars in millions, unless otherwise noted)2Q24 vs.Â vs.2Q241Q244Q233Q232Q231Q242Q23YTD24YTD23Revenue:Investment services fees:Asset Servicing$1,018Â $1,013Â $975Â $976Â $980Â â€”Â %4Â %$2,031Â $1,921Â 6Â %Issuer Services322Â 261Â 285Â 281Â 319Â 23Â 1Â 583Â 555Â 5Â Total investment services fees1,340Â 1,274Â 1,260Â 1,257Â 1,299Â 5Â 3Â 2,614Â 2,476Â 6Â Foreign exchange revenue144Â 124Â 118Â 107Â 124Â 16Â 16Â 268Â 263Â 2Â Other fees (a)56Â 59Â 54Â 52Â 54Â (5)4Â 115Â 109Â 6Â Total fee revenue1,540Â 1,457Â 1,432Â 1,416Â 1,477Â 6Â 4Â 2,997Â 2,848Â 5Â Investment and other revenue104Â 99Â 112Â 65Â 84Â N/MN/M203Â 156Â N/MTotal fee and other revenue1,644Â 1,556Â 1,544Â 1,481Â 1,561Â 6Â 5Â 3,200Â 3,004Â 7Â Net interest income595Â 583Â 635Â 600Â 668Â 2Â (11)1,178Â 1,334Â (12)Total revenue2,239Â 2,139Â 2,179Â 2,081Â 2,229Â 5Â â€”Â 4,378Â 4,338Â 1Â Provision for credit losses(3)11Â 64Â 19Â 16Â N/MN/M8Â 16Â N/MNoninterest expense (excluding amortization of intangible assets)1,547Â 1,530Â 1,645Â 1,590Â 1,560Â 1Â (1)3,077Â 3,092Â â€”Â Amortization of intangible assets7Â 7Â 8Â 8Â 7Â â€”Â â€”Â 14Â 15Â (7)Total noninterest expense1,554Â 1,537Â 1,653Â 1,598Â 1,567Â 1Â (1)3,091Â 3,107Â (1)Income before income taxes$688Â $591Â $462Â $464Â $646Â 16Â %7Â %$1,279Â $1,215Â 5Â %Pre-tax operating margin31Â %28Â %21Â %22Â %29Â %29Â %28Â %Securities lending revenue (b)$46Â $46Â $48Â $46Â $47Â â€”Â %(2)%$92Â $95Â (3)%Total revenue by line of business:Asset Servicing$1,687Â $1,668Â $1,675Â $1,585Â $1,695Â 1Â %â€”Â %$3,355Â $3,352Â â€”Â %Issuer Services552Â 471Â 504Â 496Â 534Â 17Â 3Â 1,023Â 986Â 4Â Total revenue by line of business$2,239Â $2,139Â $2,179Â $2,081Â $2,229Â 5Â %â€”Â %$4,378Â $4,338Â 1Â %Selected average balances:Average loans$11,103Â $11,204Â $11,366Â $11,236Â $11,283Â (1)%(2)%$11,154Â $11,112Â â€”Â %Average deposits$178,495Â $174,687Â $171,086Â $162,509Â $172,863Â 2Â %3Â %$176,591Â $170,051Â 4Â %Selected metrics:AUC/A at period end Â Â (in trillions) (c)$35.7Â $35.4Â $34.2Â $32.3Â $33.2Â 1Â %8Â %Market value of securities on loan at period end (in billions) (d)$481Â $486Â $450Â $406Â $415Â (1)%16Â %Issuer Services:Total debt serviced at period end (in trillions)$14.1Â $14.0Â $14.0Â $13.8Â $13.8Â 1Â %2Â %Number of sponsored Depositary Receipts programs at period end516Â 527Â 543Â 559Â 564Â (2)%(9)%(a)Â Â Â Â Other fees primarily include financing-related fees. (b)Â Â Â Â Included in investment services fees reported in the Asset Servicing line of business. (c)Â Â Â Â Consists of AUC/A primarily from the Asset Servicing line of business and, to a lesser extent, the Issuer Services line of business. Includes the AUC/A of CIBC Mellon of $1.7 trillion at June 30, 2024, March 31, 2024 and Dec. 31, 2023, $1.5 trillion at Sept. 30, 2023 and $1.6 trillion at June 30, 2023.(d)Â Â Â Â Represents the total amount of securities on loan in our agency securities lending program. Excludes securities for which BNY acts as agent on behalf of CIBC Mellon clients, which totaled $66 billion at June 30, 2024, $64 billion at March 31, 2024, $63 billion at Dec. 31, 2023 and Sept. 30, 2023 and $66 billion at June 30, 2023.N/M â€“ Not meaningful.14 BNYBusiness segment descriptionThe Securities Services business segment consists of two distinct lines of business, Asset Servicing and Issuer Services, which provide business solutions across the transaction life cycle to our global asset owner and asset manager clients. We are one of the leading global investment services providers with $35.7 trillion of AUC/A at June 30, 2024. For information on the drivers of the Securities Services fee revenue, see Note 10 of the Notes to Consolidated Financial Statements in our 2023 Annual Report. The Asset Servicing business provides a comprehensive suite of solutions. We are one of the largest global custody and front-to-back outsourcing partners. We offer services for the safekeeping of assets in capital markets globally, as well as fund accounting services, exchange-traded funds servicing, transfer agency, trust and depository, front-to-back capabilities as well as data and analytics solutions for our clients. We deliver foreign exchange, securities lending and financing solutions, on both an agency and principal basis. Our agency securities lending program is one of the largest lenders of U.S. and non-U.S. securities, servicing a lendable asset pool of approximately $5 trillion in 34 separate markets. Our market-leading liquidity services portal enables cash investments for institutional clients and includes fund research and analytics.Our Digital Asset Custody platform offers custody and administration services for Bitcoin and Ether for select U.S. institutional clients. Our Digital Assets Funds Services provides accounting and administration, transfer agency and ETF services to digital asset funds. We expect to continue developing our digital asset capabilities and to work closely with clients to address their evolving digital asset needs. As of and for the quarter ended June 30, 2024, our Digital Asset Custody platform and related initiative had a de minimis impact on our assets, liabilities, revenues and expenses.The Issuer Services business includes Corporate Trust and Depositary Receipts. Our Corporate Trust business delivers a full range of issuer and related investor services, including trustee, paying agency, fiduciary, escrow and other financial services. We are a leading provider to the debt capital markets, providing customized and market-driven solutions to investors, bondholders and lenders. Our Depositary Receipts business drives global investing by providing servicing and value-added solutions that enable, facilitate and enhance cross-border trading, clearing, settlement and ownership. We are one of the largest providers of depositary receipts services in the world, partnering with leading companies from more than 50 countries.Review of financial resultsAUC/A of $35.7 trillion increased 8% compared with June 30, 2023, primarily reflecting higher market values and net client flows.Total revenue of $2.2 billion was flat compared with the second quarter of 2023 and increased 5% compared with the first quarter of 2024. The drivers of total revenue by line of business are indicated below. Asset Servicing revenue of $1.7 billion was flat compared with the second quarter of 2023 and increased 1% compared with the first quarter of 2024. Compared with the second quarter of 2023, higher market values, net new business and higher foreign exchange revenue were offset by lower net interest income. The increase compared with the first quarter of 2024 primarily reflects higher foreign exchange revenue and net new business. Issuer Services revenue of $552 million increased 3% compared with the second quarter of 2023 and 17% compared with the first quarter of 2024. The increase compared with the second quarter of 2023 primarily reflects higher Corporate Trust fees and net interest income, partially offset by lower Depositary Receipts revenue. The increase compared with the first quarter of 2024 primarily reflects higher Depository Receipts revenue, net interest income and Corporate Trust fees.Market and regulatory trends are driving investable assets toward lower fee asset management products at reduced margins for our clients. These dynamics are also negatively impacting our investment services fees. However, at the same time, these trends are providing additional outsourcing opportunities as clients and other market participants seek to comply with regulations and reduce their operating costs.Noninterest expense of $1.6 billion decreased 1% compared with the second quarter of 2023 and BNY 15increased 1% compared with the first quarter of 2024. The decrease compared with the second quarter of 2023 primarily reflects efficiency savings, partially offset by higher investments, employee merit increases and higher revenue-related expenses. The increase compared with first quarter of 2024 primarily reflects higher revenue-related expenses and employee merit increases, partially offset by efficiency savings.Year-to-date 2024 compared with year-to-date 2023Total revenue of $4.4 billion increased 1% compared with the first six months of 2023. Asset Servicing revenue of $3.4 billion was flat compared with the first six months of 2023, primarily reflecting higher market values, net new business and higher client activity in our fixed income and trading business, offset by lower net interest income. Issuer Services revenue of $1.0 billion increased 4%, primarily reflecting higher Corporate Trust fees and net interest income.Noninterest expense of $3.1 billion decreased 1% compared with the first six months of 2023, primarily reflecting efficiency savings, partially offset by higher investments and employee merit increases.16 BNYMarket and Wealth Services business segmentYTD24(dollars in millions, unless otherwise noted)2Q24 vs.Â vs.2Q241Q244Q233Q232Q231Q242Q23YTD24YTD23YTD23Revenue:Investment services fees:Pershing$474Â $482Â $472Â $478Â $466Â (2)%2Â %$956Â $935Â 2Â %Treasury Services202Â 184Â 179Â 180Â 183Â 10Â 10Â 386Â 358Â 8Â Clearance and Collateral Management338Â 329Â 322Â 305Â 295Â 3Â 15Â 667Â 585Â 14Â Total investment services fees1,014Â 995Â 973Â 963Â 944Â 2Â 7Â 2,009Â 1,878Â 7Â Foreign exchange revenue23Â 24Â 21Â 21Â 21Â (4)10Â 47Â 39Â 21Â Other fees (a)58Â 58Â 50Â 49Â 52Â â€”Â 12Â 116Â 103Â 13Â Total fee revenue1,095Â 1,077Â 1,044Â 1,033Â 1,017Â 2Â 8Â 2,172Â 2,020Â 8Â Investment and other revenue23Â 17Â 16Â 16Â 16Â N/MN/M40Â 31Â N/MTotal fee and other revenue1,118Â 1,094Â 1,060Â 1,049Â 1,033Â 2Â 8Â 2,212Â 2,051Â 8Â Net interest income417Â 423Â 436Â 401Â 420Â (1)(1)840Â 873Â (4)Total revenue1,535Â 1,517Â 1,496Â 1,450Â 1,453Â 1Â 6Â 3,052Â 2,924Â 4Â Provision for credit losses(2)5Â 28Â 6Â 7Â N/MN/M3Â 7Â N/MNoninterest expense (excluding amortization of intangible assets)832Â 833Â 836Â 790Â 792Â â€”Â 5Â 1,665Â 1,573Â 6Â Amortization of intangible assets1Â 1Â 1Â 2Â 2Â â€”Â (50)2Â 3Â (33)Total noninterest expense833Â 834Â 837Â 792Â 794Â â€”Â 5Â 1,667Â 1,576Â 6Â Income before income taxes$704Â $678Â $631Â $652Â $652Â 4Â %8Â %$1,382Â $1,341Â 3Â %Pre-tax operating margin46Â %45Â %42Â %45Â %45Â %45Â %46Â %Total revenue by line of business:Pershing$663Â $670Â $669Â $657Â $641Â (1)%3Â %$1,333Â $1,290Â 3Â %Treasury Services426Â 416Â 408Â 397Â 413Â 2Â 3Â 842Â 832Â 1Â Clearance and Collateral Management446Â 431Â 419Â 396Â 399Â 3Â 12Â 877Â 802Â 9Â Total revenue by line of business$1,535Â $1,517Â $1,496Â $1,450Â $1,453Â 1Â %6Â %$3,052Â $2,924Â 4Â %Selected average balances:Average loans$41,893Â $39,271Â $39,200Â $37,496Â $36,432Â 7Â %15Â %$40,582Â $36,642Â 11Â %Average deposits$91,371Â $89,539Â $87,695Â $84,000Â $85,407Â 2Â %7Â %$90,455Â $85,721Â 6Â %Selected metrics:AUC/A at period end (in trillions) (b)$13.4Â $13.1Â $13.3Â $13.1Â $13.4Â 2Â %â€”Â %Pershing:AUC/A at period end (in trillions) $2.6Â $2.6Â $2.5Â $2.4Â $2.4Â â€”Â %8Â %Net new assets (U.S. platform) (in billions) (c)(23)(2)(4)23Â $(34)N/MN/MDaily average revenue trades (â€œDARTsâ€) (U.S. platform) (in thousands)280Â 290Â 229Â 223Â 223Â (3)%26Â %Average active clearing accounts (in thousands)8,057Â 7,991Â 8,012Â 7,979Â 7,946Â 1Â %1Â %Treasury Services:Average daily U.S. dollar payment volumes241,253Â 237,124Â 243,005Â 233,620Â 233,931Â 2Â %3Â %Clearance and Collateral Management:Average tri-party collateral management balances (in billions)$5,298Â $5,157Â $5,248Â $5,706Â $6,044Â 3Â %(12)%(a)Â Â Â Â Other fees primarily include financing-related fees. (b)Â Â Â Â Consists of AUC/A from the Clearance and Collateral Management and Pershing lines of business. (c)Â Â Â Â Net new assets represents net flows of assets (e.g., net cash deposits and net securities transfers, including dividends and interest) in customer accounts in Pershing LLC, a U.S. broker-dealer. N/M â€“ Not meaningful.BNY 17Business segment descriptionThe Market and Wealth Services business segment consists of three distinct lines of business, Pershing, Treasury Services and Clearance and Collateral Management, which provide business services and technology solutions to entities including financial institutions, corporations, foundations and endowments, public funds and government agencies. For information on the drivers of the Market and Wealth Services fee revenue, see Note 10 of the Notes to Consolidated Financial Statements in our 2023 Annual Report.Pershing provides execution, clearing, custody, business and technology solutions, delivering operational support to broker-dealers, wealth managers and registered investment advisors (â€œRIAsâ€) globally. Our Treasury Services business is a leading provider of global payments, liquidity management and trade finance services for financial institutions, corporations and the public sector.Our Clearance and Collateral Management business clears and settles equity and fixed income transactions globally and serves as custodian for tri-party repo collateral worldwide. We are the primary provider of U.S. government securities clearance and a provider of non-U.S. government securities clearance. Our collateral services include collateral management, administration and segregation. We offer innovative solutions and industry expertise, which help financial institutions and institutional investors with their financing, risk and balance sheet challenges. We are a leading provider of tri-party collateral management services with an average of $5.3 trillion serviced globally, including approximately $4.1 trillion of the U.S. tri-party repo market at June 30, 2024. Review of financial resultsAUC/A of $13.4 trillion was flat compared with June 30, 2023, primarily reflecting higher market values offset by lower collateral management balances.Total revenue of $1.5 billion increased 6% compared with the second quarter of 2023 and 1% compared with the first quarter of 2024. The drivers of total revenue by line of business are indicated below.Pershing revenue of $663 million increased 3% compared with the second quarter of 2023 and decreased 1% compared with the first quarter of 2024. The increase compared with the second quarter of 2023 primarily reflects higher market values and client activity, partially offset by lost business in the prior year. The decrease compared with the first quarter of 2024 primarily reflects lower net interest income and lost business in the prior year, partially offset by an equity investment gain. Net new assets were $(23) billion in the second quarter of 2024, reflecting the ongoing deconversion of business lost in the prior year.Treasury Services revenue of $426 million increased 3% compared with the second quarter of 2023 and 2% compared with the first quarter of 2024. Both increases primarily reflect net new business and higher client activity, partially offset by lower net interest income.Clearance and Collateral Management revenue of $446 million increased 12% compared with the second quarter of 2023 and 3% compared with the first quarter of 2024. Both increases primarily reflect higher collateral management fees and clearance volumes.Noninterest expense of $833 million increased 5% compared with the second quarter of 2023 and was flat compared with the first quarter of 2024. The increase compared with the second quarter of 2023 primarily reflects higher investments, employee merit increases and higher revenue-related expenses, partially offset by efficiency savings. Year-to-date 2024 compared with year-to-date 2023Total revenue of $3.1 billion increased 4% compared with the first six months of 2023. Pershing revenue of $1.3 billion increased 3%, primarily reflecting higher market values and client activity, partially offset by lost business in the prior year. Treasury Services revenue of $842 million increased 1%, primarily reflecting net new business and higher client activity, partially offset by lower net interest income. Clearance and Collateral Management revenue of $877 million increased 9%, primarily reflecting higher collateral management fees and clearance volumes.Noninterest expense of $1.7 billion increased 6% compared with the first six months of 2023, primarily reflecting higher investments, employee merit increases and higher revenue-related expenses, partially offset by efficiency savings. 18 BNYInvestment and Wealth Management business segmentYTD242Q24 vs.Â vs.(dollars in millions)2Q241Q244Q233Q232Q231Q242Q23YTD24YTD23YTD23Revenue:Investment management fees$754Â $768Â $725Â $748Â $753Â (2)%â€"Â %$1,522Â $1,508Â 1Â %Performance fees8Â 10Â 19Â 30Â 10Â N/MN/M18Â 32Â N/MInvestment management and performance fees (a)762Â 778Â 744Â 778Â 763Â (2)â€"Â 1,540Â 1,540Â â€"Â Distribution and servicing fees69Â 70Â 66Â 62Â 58Â (1)19Â 139Â 113Â 23Â Other fees (b)(64)(60)(55)(50)(56)N/MN/M(124)(109)N/MTotal fee revenue767Â 788Â 755Â 790Â 765Â (3)â€"Â 1,555Â 1,544Â 1Â Investment and other revenue (c)11Â 17Â (121)1Â 12Â N/MN/M28Â 18Â N/MTotal fee and other revenue (c)778Â 805Â 634Â 791Â 777Â (3)â€"Â 1,583Â 1,562Â 1Â Net interest income43Â 41Â 45Â 39Â 39Â 5Â 10Â 84Â 84Â â€"Â Total revenue821Â 846Â 679Â 830Â 816Â (3)1Â 1,667Â 1,646Â 1Â Provision for credit losses4Â (1)(2)(9)7Â N/MN/M3Â 7Â N/MNoninterest expense (excluding amortization of intangible assets)663Â 736Â 680Â 670Â 674Â (10)(2)1,399Â 1,406Â â€"Â Amortization of intangible assets5Â 4Â 5Â 5Â 5Â 25Â â€"Â 9Â 10Â (10)Total noninterest expense668Â 740Â 685Â 675Â 679Â (10)(2)1,408Â 1,416Â (1)Income (loss) before income taxes$149Â $107Â (4)164Â $130Â 39Â %15Â %$256Â $223Â 15Â %Pre-tax operating margin18Â %13Â %(1)%20Â %16Â %15Â %14Â %Adjusted pre-tax operating margin â€" Non-GAAP (d)20Â %14Â %(1)%(e)22Â %18Â %17Â %15Â %Total revenue by line of business:Investment Management$549Â $576Â $415Â $565Â $553Â (5)%(1)%$1,125Â $1,117Â 1Â %Wealth Management272Â 270Â 264Â 265Â 263Â 1Â 3Â 542Â 529Â 2Â Total revenue by line of business$821Â $846Â $679Â $830Â $816Â (3)%1Â %$1,667Â $1,646Â 1Â %Selected average balances:Average loans$13,520Â $13,553Â $13,405Â $13,519Â $13,995Â â€"Â %(3)%$13,536Â $13,977Â (3)%Average deposits$11,005Â $11,364Â $12,039Â $13,578Â $15,410Â (3)%(29)%$11,185Â $15,775Â (29)%(a)Â Â Â Â On a constant currency basis, investment management and performance fees were flat (Non-GAAP) compared with the second quarter of 2023. See â€œSupplemental information â€" Explanation of GAAP and Non-GAAP financial measuresâ€ beginning on page 43 for the reconciliation of this Non-GAAP measure.(b)Â Â Â Â Other fees primarily include investment services fees.(c)Â Â Â Â Investment and other revenue and total fee and other revenue are net of income (loss) attributable to noncontrolling interests related to consolidated investment management funds.(d)Â Â Â Â Net of distribution and servicing expense. See â€œSupplemental information â€" Explanation of GAAP and Non-GAAP financial measuresâ€ beginning on page 43 for the reconciliation of this Non-GAAP measure. (e)Â Â Â Â Excluding notable items and net of distribution and servicing expense, the adjusted pre-tax operating margin was 21% (Non-GAAP) in the fourth quarter of 2023. See â€œSupplemental information â€" Explanation of GAAP and Non-GAAP financial measuresâ€ beginning on page 43 for the reconciliation of these Non-GAAP measures.N/M â€" Not meaningful.BNY 19AUM trends2Q24 vs.(dollars in billions)2Q241Q244Q233Q232Q231Q242Q23AUM by product type: (a)Equity $167Â $168Â $145Â $133Â $145Â (1)%15Â %Fixed income 221Â 219Â 205Â 190Â 203Â 1Â 9Â Index 485Â 474Â 459Â 425Â 440Â 2Â 10Â Liability-driven investments598Â 573Â 605Â 534Â 579Â 4Â 3Â Multi-asset and alternative investments 173Â 174Â 170Â 156Â 162Â (1)7Â Cash401Â 407Â 390Â 383Â 377Â (1)6Â Total AUM$2,045Â $2,015Â $1,974Â $1,821Â $1,906Â 1Â %7Â %Changes in AUM: (a)Beginning balance of AUM$2,015Â $1,974Â $1,821Â $1,906Â $1,908Â Net inflows (outflows):Long-term strategies:Equity(4)(4)(2)(3)(3)Fixed income4Â 12Â 3Â (7)(4)Liability-driven investments4Â 13Â 4Â 1Â (3)Multi-asset and alternative investments(2)(5)(1)(4)(1)Total long-term active strategies inflows (outflows)2Â 16Â 4Â (13)(11)Index(4)(15)(10)(2)2Â Total long-term strategies (outflows) inflows (2)1Â (6)(15)(9)Short-term strategies:Cash(7)16Â 7Â 7Â (9)Total net (outflows) inflows(9)17Â 1Â (8)(18)Net market impact40Â 16Â 122Â (50)(3)Net currency impact(1)(10)30Â (27)19Â Otherâ€"Â 18Â (b)â€"Â â€"Â â€"Â Ending balance of AUM$2,045Â $2,015Â $1,974Â $1,821Â $1,906Â 1Â %7Â %Wealth Management client assets (c)$308Â $309Â $312Â $292Â $286Â â€"Â %8Â %(a)Â Â Â Â Represents assets managed in the Investment and Wealth Management business segment. (b)Â Â Â Â Reflects the realignment of similar products and services within our lines of business.(c)Â Â Â Â Includes AUM and AUC/A in the Wealth Management line of business.Business segment descriptionOur Investment and Wealth Management business segment consists of two distinct lines of business: Investment Management and Wealth Management. Our investment firms deliver a highly diversified portfolio of investment strategies independently, and through our global distribution network, to institutional and retail clients globally. Wealth Management provides investment management, custody, wealth and estate planning, private banking services, investment servicing and information management. See pages 18 and 19 of our 2023 Annual Report for additional information on our Investment and Wealth Management business segment. Review of financial resultsAUM of $2.0 trillion as of June 30, 2024, increased 7% compared with June 30, 2023, primarily reflecting higher market values.Net long-term strategy outflows were $2 billion in the second quarter of 2024, driven by equity, index and multi-asset and alternative investments, partially offset by inflows of liability-driven and fixed income investments. Short-term strategy outflows were $7 billion in the second quarter of 2024. Market and regulatory trends have resulted in increased demand for lower fee asset management products and for performance-based fees.Total revenue of $821 million increased 1% compared with the second quarter of 2023 and decreased 3% compared with the first quarter of 2024. The drivers of total revenue by line of business are indicated below.20 BNYInvestment Management revenue of $549 million decreased 1% compared with the second quarter of 2023 and 5% compared with the first quarter of 2024. The decrease compared with the second quarter of 2023 primarily reflects the mix of AUM flows and lower equity investment income and seed capital gains, partially offset by higher market values. The decrease compared with the first quarter of 2024 primarily reflects the mix of AUM flows and lower seed capital gains and equity investment income, partially offset by higher market values.Wealth Management revenue of $272 million increased 3% compared with the second quarter of 2023 and 1% compared with the first quarter of 2024. Both increases primarily reflect higher market values, partially offset by changes in product mix. Revenue generated in the Investment and Wealth Management business segment included 30% from non-U.S. sources in the second quarter of 2024, second quarter of 2023 and first quarter of 2024.Noninterest expense of $668 million decreased 2% compared with the second quarter of 2023 and 10% compared with the first quarter of 2024. The decrease compared with the second quarter of 2023 primarily reflects efficiency savings and lower revenue-related expenses, partially offset by employee merit increases and higher investments. The decrease compared with the first quarter of 2024 primarily reflects lower revenue-related expenses. Year-to-date 2024 compared with year-to-date 2023Total revenue of $1.7 billion increased 1% compared with the first six months of 2023. Investment Management revenue of $1.1 billion increased 1%, primarily reflecting higher market values, partially offset by the mix of AUM flows and lower performance fees. Wealth Management revenue of $542 million increased 2%, primarily reflecting higher market values, partially offset by changes in product mix.Noninterest expense of $1.4 billion decreased 1% compared with the first six months of 2023, primarily reflecting efficiency savings and lower revenue-related expenses, partially offset by higher investments and employee merit increases. Other segment(in millions)2Q241Q244Q233Q232Q23YTD24YTD23Fee revenue(4)(17)(17)6Â (2)(21)$1Â Investment and other revenue (a)29Â 47Â 38Â 74Â 34Â 76Â 72Â Total fee and other revenue (a)25Â 30Â 21Â 80Â 32Â 55Â 73Â Net interest (expense)(25)(7)(15)(24)(27)(32)(63)Total revenue (a)â€"Â 23Â 6Â 56Â 5Â 23Â 10Â Provision for credit losses1Â 12Â (6)(13)(25)13Â 2Â Noninterest expense15Â 65Â 820Â 24Â 71Â 80Â 112Â (Loss) income before income taxes (a)(16)(54)(808)45Â (41)(70)$(104)Average loans and leases$1,767Â $1,816Â $1,706Â $1,711Â $1,749Â $1,791Â $1,630Â (a)Â Â Â Â Results for the quarter ended June 30, 2023 and the six months ended June 30, 2023 were restated to reflect the retrospective application of adopting new accounting guidance related to our investments in renewable energy projects using the proportional amortization method (ASU 2023-02). See Note 2 of the Notes to Consolidated Financial Statements for additional information.See page 20 of our 2023 Annual Report for additional information on the Other segment.Review of financial results Total revenue includes corporate treasury and other investment activity, including hedging activity, which has an offsetting impact between fee and other revenue and net interest expense.Total revenue decreased $5 million compared with the second quarter of 2023 and $23 million compared with the first quarter of 2024. The decrease compared with the first quarter of 2024 primarily reflects net securities losses in the second quarter of 2024.Noninterest expense decreased $56 million compared with the second quarter of 2023 and $50 million compared with the first quarter of 2024. The BNY 21decrease compared with the second quarter of 2023 primarily reflects a reduction in the FDIC special assessment and lower litigation reserves. The decrease compared with the first quarter of 2024 primarily reflects a reduction in the FDIC special assessment.Year-to-date 2024 compared with year-to-date 2023Loss before income taxes decreased $34 million compared with the first six months of 2023. Total fee and other revenue decreased $18 million, primarily reflecting the net securities losses in the second quarter of 2024.Noninterest expense decreased $32 million compared with the first six months of 2023, primarily reflecting a reduction in the FDIC special assessment and lower litigation reserves, partially offset by higher severance expense.Critical accounting estimatesOur significant accounting policies are described in Note 1 of the Notes to Consolidated Financial Statements in our 2023 Annual Report. Our critical accounting estimates are those related to the allowance for credit losses, goodwill and other intangibles and litigation and regulatory contingencies, as referenced below. Critical accounting estimatesReferenceAllowance for credit losses2023 Annual Report, pages 23-24, and â€œAllowance for credit losses.â€Goodwill and other intangibles2023 Annual Report, pages 24-25. Also see below.Litigation and regulatory contingenciesâ€œLegal proceedingsâ€ in Note 18 of the Notes to Consolidated Financial Statements.Goodwill and other intangiblesBNYâ€™s business segments include seven reporting units for which goodwill impairment testing is performed on an annual basis. An interim goodwill impairment test is performed when events or circumstances occur that may indicate that it is more likely than not that the fair value of any reporting unit may be less than its carrying value. In the second quarter of 2024, due to the results of the first quarter 2024 interim and annual goodwill impairment test and macroeconomic conditions, we performed an interim goodwill impairment test of the Investment Management reporting unit, which had $6.1 billion of allocated goodwill. The fair value of the Investment Management reporting unit exceeded its carrying value by approximately 3%. We determined the fair value of the Investment Management reporting unit using an income approach based on managementâ€™s projections as of June 30, 2024. The discount rate applied to these cash flows was 10.5%. As of June 30, 2024, if the discount rate applied to the estimated cash flows was increased or decreased by 25 basis points, the fair value of the Investment Management reporting unit would decrease or increase by 4%, respectively. Similarly, if the long-term growth rate was increased or decreased by 10 basis points, the fair value of the Investment Management reporting unit would increase or decrease by approximately 1%, respectively. In the second quarter of 2024, we also performed our annual goodwill impairment test on the remaining six reporting units using an income approach to estimate fair values of each reporting unit. Estimated cash flows used in the income approach were based on managementâ€™s projections as of April 1, 2024. The discount rate applied to these cash flows was 10%. As a result of the annual goodwill impairment test, no goodwill impairment was recognized. The fair values of the Companyâ€™s remaining six reporting units were substantially in excess of the respective reporting unitsâ€™ carrying value.Determining the fair value of a reporting unit is subject to uncertainty as it is reliant on estimates of cash flows that extend far into the future, and, by their nature, are difficult to estimate over such an extended time frame. In the future, changes in the assumptions or the discount rate could produce a material non-cash goodwill impairment. 22 BNYConsolidated balance sheet reviewOne of our key risk management objectives is to maintain a balance sheet that remains strong throughout market cycles to meet the expectations of our major stakeholders, including our shareholders, clients, creditors and regulators. We also seek to undertake overall liquidity risk, including intraday liquidity risk, that stays within our risk appetite. The objective of our balance sheet management strategy is to maintain a balance sheet that is characterized by strong liquidity and asset quality, ready access to external funding sources at competitive rates and a strong capital structure that supports our risk-taking activities and is adequate to absorb potential losses. In managing the balance sheet, appropriate consideration is given to balancing the competing needs of maintaining sufficient levels of liquidity and complying with applicable regulations and supervisory expectations while optimizing profitability. At June 30, 2024, total assets were $429 billion, compared with $410 billion at Dec. 31, 2023. The increase in total assets was primarily driven by higher securities, interest-bearing deposits with the Federal Reserve and other central banks and loans, partially offset by lower interest-bearing deposits with banks. Deposits totaled $304 billion at June 30, 2024, compared with $284 billion at Dec. 31, 2023. The increase reflects higher interest-bearing deposits in U.S. offices. Total interest-bearing deposits as a percentage of total interest-earning assets were 67% at June 30, 2024 and 66% at Dec. 31, 2023. At June 30, 2024, available funds totaled $163 billion and included cash and due from banks, interest-bearing deposits with the Federal Reserve and other central banks, interest-bearing deposits with banks and federal funds sold and securities purchased under resale agreements. This compares with available funds of $158 billion at Dec. 31, 2023. Total available funds as a percentage of total assets was 38% at June 30, 2024 and Dec. 31, 2023. For additional information on our available funds, see â€œLiquidity and dividends.â€Securities were $137 billion, or 32% of total assets, at June 30, 2024, compared with $126 billion, or 31% of total assets, at Dec. 31, 2023. The increase primarily reflects higher non-U.S. government, U.S. Treasury and agency residential mortgage-backed securities (â€œRMBSâ€), partially offset by lower U.S. government agencies securities and unrealized pre-tax losses in the first six months of 2024. For additional information on our securities portfolio, see â€œSecuritiesâ€ and Note 4 of the Notes to Consolidated Financial Statements.Loans were $71 billion, or 16% of total assets, at June 30, 2024, compared with $67 billion, or 16% of total assets, at Dec. 31, 2023. The increase was driven by higher loans in the financial institutions portfolio and margin loans. For additional information on our loan portfolio, see â€œLoansâ€ and Note 5 of the Notes to Consolidated Financial Statements.Long-term debt totaled $31 billion at June 30, 2024 and Dec. 31, 2023. Maturities, redemptions and a decrease in the fair value of hedged long-term debt were offset by issuances. For additional information on long-term debt, see â€œLiquidity and dividends.â€ The Bank of New York Mellon Corporation total shareholdersâ€™ equity totaled $41 billion at June 30, 2024 and Dec. 31, 2023. For additional information, see â€œCapital.â€ Country risk exposureThe following table presents BNYâ€™s top 10 exposures by country (excluding the U.S.) as of June 30, 2024, as well as certain countries with higher risk profiles. The exposure is presented on an internal risk management basis and has not been reduced by the allowance for credit losses. We monitor our exposure to these and other countries as part of our internal country risk management process. The country risk exposure below reflects the Companyâ€™s risk to an immediate default of the counterparty or obligor based on the country of residence of the entity which incurs the liability. If there is credit risk mitigation, the country of residence of the entity providing the risk mitigation is the country of risk. The country of risk for securities is generally based on the domicile of the issuer of the security.BNY 23Country risk exposure at June 30, 2024Interest-bearing depositsTotal exposure(in billions)Central banksBanksLending (a)Securities (b)Other (c)Top 10 country exposure:Germany$19.3Â $0.6Â $0.8Â $3.8Â $0.3Â $24.8Â United Kingdom (â€œUKâ€)10.5Â 0.4Â 1.4Â 4.0Â 2.5Â 18.8Â Belgium8.1Â 1.1Â 0.6Â 1.30.1Â 11.2Â Japan5.9Â 0.2Â 0.2Â 0.4Â 0.7Â 7.4Â Canadaâ€”Â 1.8Â 0.1Â 4.0Â 1.3Â 7.2Â Luxembourg0.1Â 0.3Â 1.4Â 0.1Â 2.0 Korea0.1Â â€”Â 2.5Â 0.2Â 0.6Â 3.4Â Australiaâ€”Â 1.3Â 0.6Â 0.7Â 0.4Â 3.0Â Ireland0.1Â 0.2Â 0.5Â â€”Â 1.7Â 2.5Â Total Top 10 country exposure$45.8Â $6.0Â $8.3Â $16.0Â $9.8Â $85.9Â (d)Select country exposure:Brazil$â€”Â $â€”Â $0.8Â $0.1Â $0.3Â $1.2Â Russiaâ€”Â 0.5Â (e)â€”Â â€”Â â€”Â 0.5Â (a)Â Â Â Â Lending includes loans, acceptances, issued letters of credit, net of participations, and lending-related commitments. (b)Â Â Â Â Securities include both the available-for-sale and held-to-maturity portfolios. (c)Â Â Â Â Other exposures include over-the-counter (â€œOTCâ€) derivative and securities financing transactions, net of collateral.(d)Â Â Â Â The top 10 country exposures comprise approximately 70% of our total non-U.S. exposure.(e)Â Â Â Â Represents cash balances with exposure to Russia.Events in recent years have resulted in increased focus on Brazil. The country risk exposure to Brazil is primarily short-term trade finance loans extended to large financial institutions. We also have operations in Brazil providing investment services and investment management services. The war in Ukraine increased our focus on Russia. The country risk exposure to Russia consists of cash balances related to our securities services businesses and may increase in the future to the extent cash is received for the benefit of our clients that is subject to distribution restrictions. BNY has ceased new banking business in Russia and suspended investment management purchases of Russian securities. At June 30, 2024, less than 0.1% of our AUC/A and less than 0.01% of our AUM consisted of Russian securities. We will continue to work with multinational clients that depend on our custody and recordkeeping services to manage their exposures.We are monitoring our exposure to Israel as part of our internal country risk management process. At June 30, 2024, our total exposure to Israel was $321 million and primarily consisted of investment grade short-term interest-bearing deposits and OTC derivatives maturing within six months.SecuritiesIn the discussion of our securities portfolio, we have included certain credit ratings information because the information can indicate the degree of credit risk to which we are exposed. Significant changes in ratings classifications could indicate increased credit risk for us and could be accompanied by an increase in the allowance for credit losses and/or a reduction in the fair value of our securities portfolio. 24 BNYThe following table shows the distribution of our total securities portfolio.Securities portfolioMarch 31, 20242Q24change inunrealizedgain (loss)June 30, 2024Fair value as a % of amortizedcostÂ (a)Unrealizedgain (loss)% Floatingrate (b)Ratings (c)BBB+/BBB-BB+andlower(dollars in millions)FairvalueAmortizedcost (a)FairvalueAAA/AA-A+/A-NotratedAgency RMBS$41,642Â (74)45,135Â $40,898Â 91Â %$(4,237)23Â %100Â %â€”Â %â€”Â %â€”Â %â€”Â %U.S. Treasury29,896Â 45Â 29,415Â 28,633Â 97Â (782)58Â 100Â â€”Â â€”Â â€”Â â€”Â Non-U.S. government (d)26,498Â 18Â 27,431Â 26,866Â 98Â (565)35Â 93Â 3Â 3Â 1Â â€”Â Agency commercial mortgage-backed securities (â€œMBSâ€)11,083Â 13Â 11,551Â 10,983Â 95Â (568)41Â 100Â â€”Â â€”Â â€”Â â€”Â CLOs7,248Â 6Â 7,338Â 7,354Â 100Â 16Â 100Â 100Â â€”Â â€”Â â€”Â Foreign covered bonds (e)7,259Â 11Â 7,484Â 7,334Â 98Â (150)46Â 100Â â€”Â â€”Â â€”Â â€”Â U.S. government agencies6,607Â 11Â 6,819Â 6,406Â 94Â (413)32Â 100Â â€”Â â€”Â â€”Â â€”Â Non-agency commercial MBS3,009Â 7Â 3,096Â 2,893Â 93Â (203)49Â 100Â â€”Â â€”Â â€”Â â€”Â Non-agency RMBS1,727Â (3)1,822Â 1,670Â 92Â (152)42Â 86Â 2Â â€”Â 6Â 6Â Other asset-backed securities (â€œABSâ€)899Â 8Â 892Â 823Â 92Â (69)13Â 100Â â€”Â â€”Â â€”Â â€”Â Other11Â â€”Â 12Â 11Â 91Â (1)â€”Â â€”Â â€”Â â€”Â 100Â Total securities$135,879Â (f)$42Â $140,995Â $133,871Â (f)95Â %$(7,124)(f)(g)40Â %98Â %1Â %1Â %â€”Â %â€”Â %(a)Â Â Â Â Amortized cost reflects historical impairments and is net of the allowance for credit losses.(b)Â Â Â Â Includes the impact of hedges.(c)Â Â Â Â Represents ratings by Standard & Poorâ€™s (â€œS&Pâ€) or the equivalent.(d)Â Â Â Â Includes supranational securities. Primarily consists of exposure to Germany, UK, France and Canada.(e)Â Â Â Â Primarily consists of exposure to Canada, UK, Germany and Australia.(f)Â Â Â Â Includes net unrealized gains on derivatives hedging securities available-for-sale (including discontinued hedges) of $2,161 million at March 31, 2024 and $2,163 million at June 30, 2024.(g)Â Â Â Â At June 30, 2024, includes pre-tax net unrealized losses of $1,982 million related to available-for-sale securities, net of hedges, and $5,142 million related to held-to-maturity securities. The after-tax unrealized losses, net of hedges, related to available-for-sale securities is $1,496 million and the after-tax equivalent related to held-to-maturity securities is $3,921 million.The fair value of our securities portfolio, including related hedges, was $133.9 billion at June 30, 2024, compared with $123.3 billion at Dec. 31, 2023. The increase primarily reflects higher non-U.S. government, U.S. Treasury and agency RMBS, partially offset by lower U.S. government agencies securities and increased pre-tax losses in the first six months of 2024. At June 30, 2024, the securities portfolio had a net unrealized loss, including the impact of related hedges, of $7.1 billion, compared with $7.0 billion at Dec. 31, 2023. The increase in the unrealized loss, including the impact of related hedges, primarily reflects the impact of higher interest rates, partially offset by securities moving closer to maturity.The fair value of the available-for-sale securities totaled $92.6 billion at June 30, 2024, net of hedges, or 69% of the securities portfolio, net of hedges. The fair value of the held-to-maturity securities totaled $41.3 billion at June 30, 2024, or 31% of the securities portfolio, net of hedges.The unrealized loss (after-tax) on our available-for-sale securities portfolio, net of hedges, included in accumulated other comprehensive income was $1.5 billion at June 30, 2024, compared with $1.6 billion at Dec. 31, 2023. Net unrealized loss, including the impact of hedges, decreased as securities moved closer to maturity, partially offset by the impact of higher interest rates.At June 30, 2024, 98% of the securities in our portfolio were rated AAA/AA-, compared with 99% at Dec. 31, 2023.See Note 4 of the Notes to Consolidated Financial Statements for the pre-tax net securities gains (losses) by security type. See Note 15 of the Notes to Consolidated Financial Statements for securities by level in the fair value hierarchy.BNY 25The following table presents the amortizable purchase premium (net of discount) and net amortization related to the securities portfolio.Amortizable purchase premium (net of discount) and net amortization of securities (a)(in millions)2Q241Q242Q23Amortizable purchase premium, net of discount$344Â $419Â $1,028Â Net amortization (b)$9Â $19Â $42Â (a)Â Â Â Â Amortization of purchase premium decreases net interest income while accretion of discount increases net interest income. Both were recorded on a level yield basis.(b)Â Â Â Â Accumulated basis adjustments on discontinued hedges of securities of $371 million at June 30, 2024, $405 million at March 31, 2024 and $440 million at June 30, 2023 will also be accreted to net interest income over the remaining life of the security. Including the impact of the accretion of discontinued hedges, there was a net accretion of $25 million in the second quarter of 2024, a net accretion of $14 million in the first quarter of 2024 and a net amortization of $23 million in the second quarter of 2023. LoansTotal exposure â€" consolidatedJune 30, 2024Dec. 31, 2023(in billions)LoansUnfundedcommitmentsTotalexposureLoansUnfundedcommitmentsTotalexposureFinancial institutions$12.2Â $32.4Â $44.6Â $10.5Â $29.2Â $39.7Â Commercial2.2Â 12.0Â 14.2Â 2.1Â 11.4Â 13.5Â Wealth management loans8.8Â 0.5Â 9.3Â 9.1Â 0.5Â 9.6Â Wealth management mortgages9.0Â 0.2Â 9.2Â 9.1Â 0.3Â 9.4Â Commercial real estate6.9Â 3.2Â 10.1Â 6.8Â 3.4Â 10.2Â Lease financings0.6Â â€”Â 0.6Â 0.6Â â€”Â 0.6Â Other residential mortgages1.1Â â€”Â 1.1Â 1.2Â â€”Â 1.2Â Overdrafts3.2Â â€”Â 3.2Â 3.1Â â€”Â 3.1Â Capital call financing4.1Â 3.6Â 7.7Â 3.7Â 3.6Â 7.3Â Other2.9Â â€”Â 2.9Â 2.7Â â€”Â 2.7Â Margin loans19.6Â â€”Â 19.6Â 18.0Â â€”Â 18.0Â Total$70.6Â $51.9Â $122.5Â $66.9Â $48.4Â $115.3Â At June 30, 2024, our total lending-related exposure of $122.5 billion increased 6% compared with Dec. 31, 2023, primarily reflecting higher exposure in the financial institutions portfolio and higher margin loans.Our financial institutions and commercial portfolios comprise our largest concentrated risk. These portfolios comprised 48% of our total exposure at June 30, 2024 and 46% at Dec. 31, 2023. Additionally, most of our overdrafts relate to financial institutions.Financial institutionsThe financial institutions portfolio is shown below.Financial institutionsportfolio exposure(dollars in billions)June 30, 2024Dec. 31, 2023LoansUnfundedcommitmentsTotalexposure%Â Inv.grade%Â due<1 yr.LoansUnfundedcommitmentsTotalexposureSecurities industry$2.4Â $17.8Â $20.2Â 99Â %99Â %$2.3Â $14.8Â $17.1Â Asset managers1.6Â 8.2Â 9.8Â 95Â 77Â 1.4Â 8.0Â 9.4Â Banks7.9Â 1.4Â 9.3Â 89Â 94Â 6.4Â 1.4Â 7.8Â Insurance0.1Â 4.1Â 4.2Â 100Â 17Â 0.1Â 3.9Â 4.0Â Governmentâ€”Â 0.3Â 0.3Â 100Â 63Â â€”Â 0.2Â BNYThe financial institutions portfolio exposure was $44.6 billion at June 30, 2024, an increase of 12% compared with Dec. 31, 2023, primarily reflecting higher exposure in the securities industry and banks portfolios.Financial institution exposures are high quality, with 97% of the exposures meeting the investment grade equivalent criteria of our internal credit rating classification at June 30, 2024. Each customer is assigned an internal credit rating, which is mapped to an equivalent external rating agency grade based upon a number of dimensions, which are continually evaluated and may change over time. For ratings of non-U.S. counterparties, our internal credit rating is generally capped at a rating equivalent to the sovereign rating of the country where the counterparty resides, regardless of the internal credit rating assigned to the counterparty or the underlying collateral.The exposure to financial institutions is generally short term, with 84% of the exposures expiring within one year. At June 30, 2024, 16% of the exposure to financial institutions had an expiration within 90 days, compared with 19% at Dec. 31, 2023.In addition, 65% of the financial institutions exposure is secured. For example, securities industry clients and asset managers often borrow against marketable securities held in custody.At June 30, 2024, the secured intraday credit provided to dealers in connection with their tri-party repo activity totaled $13.5 billion and was included in the securities industry portfolio. Dealers secure the outstanding intraday credit with high-quality liquid collateral having a market value in excess of the amount of the outstanding credit. Secured intraday credit facilities represent approximately 30% of the exposure in the financial institutions portfolio and are reviewed and reapproved annually.The asset managers portfolio exposure is high quality, with 95% of the exposures meeting our investment grade equivalent ratings criteria as of June 30, 2024. These exposures are generally short-term liquidity facilities, with the majority to regulated mutual funds. Our banks portfolio exposure primarily relates to global trade finance. These exposures are short term in nature, with 94% due in less than one year. The investment grade percentage of our banks portfolio exposure was 89% at June 30, 2024, compared with 84% at Dec. 31, 2023. Our non-investment grade exposures are primarily trade finance loans in Brazil. CommercialThe commercial portfolio is presented below.Commercial portfolio exposureJune 30, 2024Dec. 31, 2023(dollars in billions)LoansUnfundedcommitmentsTotalexposure%Â Inv.grade%Â due<1 yr.LoansUnfundedcommitmentsTotalexposureServices and other$1.4Â $3.6Â $5.0Â 98Â %36Â %$1.2Â $3.4Â $4.6Â Manufacturing0.6Â 3.7Â 4.3Â 100Â 23Â 0.5Â 3.6Â 4.1Â Energy and utilities0.2Â 4.0Â 4.2Â 92Â 13Â 0.4Â 3.7Â 4.1Â Media and telecomâ€”Â 0.7Â 0.7Â 79Â 3Â â€”Â 0.7Â 0.7Â Total$2.2Â $12.0Â $14.2Â 96Â %23Â %$2.1Â $11.4Â $13.5Â The commercial portfolio exposure was $14.2 billion at June 30, 2024, an increase of 5% from Dec. 31, 2023, primarily reflecting higher exposure in the services and other and manufacturing portfolios.Our credit strategy is to focus on investment grade clients that are active users of our non-credit services. The following table summarizes the percentage of the financial institutions and commercial portfolio exposures that are investment grade.Percentage of the portfolios that are investment gradeQuarter endedJune 30, 2024March 31, 2024Dec. 31, 2023Sept. 30, 2023June 30, 2023Financial institutions97Â %97Â %92Â %94Â %94Â %Commercial96Â %96Â %94Â %95Â %95Â %BNY 27Wealth management loans Our wealth management loan exposure was $9.3 billion at June 30, 2024, compared with $9.6 billion at Dec. 31, 2023. Wealth management loans primarily consist of loans to high-net-worth individuals, a majority of which are secured by the customersâ€™ investment management accounts or custody accounts. Wealth management mortgagesOur wealth management mortgage exposure was $9.2 billion at June 30, 2024, compared with $9.4 billion at Dec. 31, 2023. Wealth management mortgages primarily consist of loans to high-net-worth individuals, which are secured by residential property. Wealth management mortgages are primarily interest-only, adjustable-rate mortgages with a weighted-average loan-to-value ratio of 61% at origination. At June 30, 2024, less than 1% of the mortgages were past due.At June 30, 2024, the wealth management mortgage portfolio consisted of the following geographic concentrations: California â€“ 21%; New York â€“ 14%; Florida â€“ 11%; Massachusetts â€“ 8%; and other â€“ 46%.Commercial real estateThe composition of the commercial real estate portfolio by asset class, including percentage secured, is presented below.Composition of commercial real estate portfolio by asset classJune 30, 2024Dec. 31, 2023TotalexposurePercentagesecured (a)TotalexposurePercentagesecured (a)(in billions)Residential$4.2Â 87Â %$4.3Â 88Â %Office2.5Â 74Â 2.6Â 74Â Retail0.8Â 62Â 0.8Â 63Â Mixed use0.8Â 33Â 0.8Â 31Â Hotels0.6Â 43Â 0.6Â 40Â Healthcare0.6Â 49Â 0.5Â 57Â Other0.6Â 64Â 0.6Â 71Â Total commercial real estate$10.1Â 71Â %$10.2Â 73Â %(a)Â Â Â Â Represents the percentage of exposure secured by real estate in each asset class.Our commercial real estate exposure totaled $10.1 billion at June 30, 2024 and $10.2 billion at Dec. 31, 2023. Our income-producing commercial real estate facilities are focused on experienced owners and are structured with moderate leverage based on existing cash flows. Our commercial real estate lending activities also include construction and renovation facilities. Our client base consists of experienced developers and long-term holders of real estate assets. Loans are approved on the basis of existing or projected cash flows and supported by appraisals and knowledge of local market conditions. Development loans are structured with moderate leverage and, in many instances, involve some level of recourse to the developer. At June 30, 2024, the unsecured portfolio consisted of real estate investment trusts (â€œREITsâ€) and real estate operating companies, which are both primarily investment grade.At June 30, 2024, our commercial real estate portfolio consisted of the following concentrations: New York metro â€“ 34%; REITs and real estate operating companies â€“ 29%; and other â€“ 37%.Lease financingsThe lease financings portfolio exposure totaled $600 million at June 30, 2024 and $599 million at Dec. 31, 2023. At June 30, 2024, nearly all of leasing exposure was investment grade, or investment grade equivalent, and consisted of exposures backed by well-diversified assets, primarily real estate and large-ticket transportation equipment. Assets are both domestic and foreign-based, with primary concentrations in Germany and the U.S. 28 BNYOther residential mortgagesThe other residential mortgages portfolio primarily consists of 1-4 family residential mortgage loans and totaled $1.1 billion at June 30, 2024 and $1.2 billion at Dec. 31, 2023.OverdraftsOverdrafts primarily relate to custody and securities clearance clients and are generally repaid within two business days.Capital call financingCapital call financing includes loans to private equity funds that are secured by the fund investorsâ€™ capital commitments and the fundsâ€™ rights to call capital.Other loansOther loans primarily include loans to consumers that are fully collateralized with equities, mutual funds and fixed-income securities.Margin loansMargin loan exposure of $19.6 billion at June 30, 2024 and $18.0 billion at Dec. 31, 2023 was collateralized with marketable securities. Borrowers are required to maintain a daily collateral margin in excess of 100% of the value of the loan. Margin loans included $9 billion at June 30, 2024 and $7 billion at Dec. 31, 2023 related to a term loan program that offers fully collateralized loans to broker-dealers. Allowance for credit lossesOur credit strategy is to focus on investment grade clients who are active users of our non-credit services. Our primary exposure to the credit risk of a customer consists of funded loans, unfunded contractual commitments to lend, standby letters of credit and overdrafts associated with our custody and securities clearance businesses. The following table details changes in our allowance for credit losses.Allowance for credit losses activityJune 30, 2024March 31, 2024Dec. 31, 2023June 30, 2023(dollars in millions)Beginning balance of allowance for credit losses$440Â $414Â $325Â $320Â Provision for credit lossesâ€”Â 27Â 84Â 5Â Net (charge-offs) recoveries:Loans:Commercial real estate(43)â€”Â â€”Â â€”Â Other residential mortgagesâ€”Â â€”Â â€”Â (1)Wealth management mortgagesâ€”Â (1)â€”Â â€”Â Otherâ€”Â â€”Â 5Â â€”Â Other financial instruments(1)â€”Â â€”Â (1)Net (charge-offs) recoveries (44)(1)5Â (2)Ending balance of allowance for credit losses$396Â $440Â $414Â $323Â Allowance for loan losses$286Â $322Â $303Â $191Â Allowance for lending-related commitments73Â 81Â 87Â 91Â Allowance for other financial instruments (a)37Â 37Â 24Â 41Â Total allowance for credit losses$396Â $440Â $414Â $323Â Total loans, at period end$70,642Â $73,615Â $66,879Â $64,469Â Allowance for loan losses as a percentage of total loans0.40Â %0.44Â %0.45Â %0.30Â %Allowance for loan losses and lending-related commitments as a percentage of total loans0.51Â %0.55Â %0.58Â %0.44Â %(a)Â Â Â Â Includes allowance for credit losses on federal funds sold and securities purchased under resale agreements, available-for-sale securities, held-to-maturity securities, accounts receivable, cash and due from banks and interest-bearing deposits with banks.The allowance for loan losses and the allowance for lending-related commitments represent managementâ€™s estimate of lifetime expected losses in our credit portfolio. This evaluation process is BNY 29subject to numerous estimates and judgments. To the extent actual results differ from forecasts or managementâ€™s judgment, the allowance for credit losses may be greater or less than future charge-offs.Based on an evaluation of the allowance for credit losses as discussed in â€œCritical accounting estimatesâ€ in our 2023 Annual Report, we have allocated our allowance for loans and lending-related commitments as presented below.Allocation of allowance for loan losses and Â Â lending-related commitments (a)June 30, 2024 (b)March 31, 2024Dec. 31, 2023June 30, 2023(dollars in millions)$%$%$%$%Commercial real estate$298Â 83Â %$347Â 86Â %$325Â 83Â %$199Â 71Â %Commercial27Â 7Â 24Â 6Â 27Â 7Â 21Â 7Â Financial institutions21Â 6Â 17Â 4Â 19Â 4Â 32Â 11Â Wealth management mortgages6Â 1Â 7Â 1Â 9Â 2Â 15Â 5Â Capital call financing3Â 1Â 4Â 1Â 4Â 1Â 4Â 1Â Other residential mortgages3Â 1Â 3Â 1Â 4Â 1Â 9Â 3Â Wealth management loans1Â 1Â 1Â 1Â 1Â 1Â 1Â 1Â Lease financingsâ€”Â â€”Â â€”Â â€”Â 1Â 1Â 1Â 1Â Total$359Â 100Â %$403Â 100Â %$390Â 100Â %$282Â 100Â %(a)Â Â Â Â The allowance allocated to margin loans, overdrafts and other loans was insignificant at June 30, 2024, March 31, 2024, Dec. 31, 2023 and June 30, 2023. (b)Â Â Â Â The methodology used to allocate the qualitative reserves was modified in the second quarter of 2024 to align certain specifically identifiable qualitative reserves with the respective class of financing receivables. For additional information, see Note 5 of the Notes to Consolidated Financial Statements.The allocation of the allowance for credit losses is inherently judgmental, and the entire allowance for credit losses is available to absorb credit losses regardless of the nature of the losses. Our allowance for credit losses is sensitive to a number of inputs, most notably the macroeconomic forecast assumptions that are incorporated into our estimate of credit losses through the expected life of the loan portfolio, as well as the credit ratings assigned to each borrower. As the macroeconomic environment and related forecasts change, the allowance for credit losses may change materially. The following sensitivity analyses do not represent managementâ€™s expectations of the deterioration of our portfolios or the economic environment, but are provided as hypothetical scenarios to assess the sensitivity of the allowance for credit losses to changes in key inputs. If commercial real estate property values were increased 10% and all other credits were rated one grade better, the quantitative allowance would have decreased by $43 million, and if commercial real estate property values were decreased 10% and all other credits were rated one grade worse, the quantitative allowance would have increased by $76 million. Our multi-scenario-based macroeconomic forecast used in determining the June 30, 2024 allowance for credit losses consisted of three scenarios. The baseline scenario reflects positive but slightly declining GDP growth, stable unemployment and slightly declining commercial real estate prices through the end of 2024. The upside scenario reflects higher GDP growth through the third quarter 2024 before moderating, declining unemployment through the end of 2024 and stable commercial real estate prices through the end of 2024 compared with the baseline. The downside scenario contemplates negative GDP growth through the third quarter of 2024 before moderating, rapidly increasing unemployment through mid-2025 and sharply lower commercial real estate prices than the baseline. At June 30, 2024, we placed the most weight on our baseline scenario, with the remaining weighting placed on the upside and downside scenarios. From a sensitivity perspective, at June 30, 2024, if we had applied 100% weighting to the downside scenario, the allowance for credit losses would have been approximately $91 million higher.30 BNYNonperforming assetsThe table below presents our nonperforming assets.Nonperforming assetsJune 30, 2024Dec. 31, 2023(dollars in millions)Nonperforming loans:Commercial real estate$185Â $189Â Other residential mortgages21Â 24Â Wealth management mortgages20Â 19Â Total nonperforming loans226Â 232Â Other assets owned1Â 5Â Total nonperforming assets$227Â $237Â Nonperforming assets ratio0.32Â %0.35Â %Allowance for loan losses/nonperforming loans126.5Â 130.6Â Allowance for loan losses/nonperforming assets126.0Â 127.8Â Allowance for loan losses and lending-related commitments/nonperforming loans158.8Â 168.1Â Allowance for loan losses and lending-related commitments/nonperforming assets158.1Â 164.6Â DepositsTotal deposits were $304.3 billion at June 30, 2024, an increase of 7%, compared with $283.7 billion at Dec. 31, 2023. The increase primarily reflects higher interest-bearing deposits in U.S. offices and interest-bearing deposits in non-U.S. offices.Noninterest-bearing deposits were $58.0 billion at June 30, 2024, compared with $58.3 billion at Dec. 31, 2023. Interest-bearing deposits were primarily demand deposits and totaled $246.3 billion at June 30, 2024, compared with $225.4 billion at Dec. 31, 2023. Short-term borrowingsWe fund ourselves primarily through deposits and, to a lesser extent, other short-term borrowings and long-term debt. Short-term borrowings consist of federal funds purchased and securities sold under repurchase agreements, payables to customers and broker-dealers, commercial paper and other borrowed funds. Certain short-term borrowings, for example, securities sold under repurchase agreements, require the delivery of securities as collateral.Federal funds purchased and securities sold under repurchase agreements include repurchase agreement activity with the Fixed Income Clearing Corporation (â€œFICCâ€), where we record interest expense on a gross basis, but the ending and average balances reflect the impact of offsetting under enforceable netting agreements. This activity primarily relates to government securities collateralized resale and repurchase agreements executed with clients that are novated to and settle with the FICC.Payables to customers and broker-dealers represent funds awaiting reinvestment and short sale proceeds payable on demand. Payables to customers and broker-dealers are driven by customer trading activity and market volatility. The Bank of New York Mellon may issue commercial paper that matures within 397 days from the date of issue and is not redeemable prior to maturity or subject to voluntary prepayment.Other borrowed funds primarily include borrowings from the Federal Home Loan Bank, overdrafts of sub-custodian account balances in our Securities Services businesses, finance lease liabilities and borrowings under lines of credit by our Pershing subsidiaries. Overdrafts typically relate to timing differences for settlements. Liquidity and dividendsBNY defines liquidity as the ability of the Parent and its subsidiaries to access funding or convert assets to cash quickly and efficiently, or to roll over or issue new debt, especially during periods of market stress, at a reasonable cost, and in order to meet its short-term (up to one year) obligations. Funding liquidity risk is the risk that BNY cannot meet its cash and collateral obligations at a reasonable cost for both expected and unexpected cash flow and collateral needs without adversely affecting daily operations or our financial condition. Funding liquidity risk can arise from funding mismatches, market constraints from the inability to convert assets into cash, the inability to hold or raise cash, low overnight deposits, deposit run-off or contingent liquidity events. Changes in economic conditions or exposure to credit, market, operational, legal and reputational risks also can affect BNYâ€™s liquidity risk profile and are considered in our liquidity risk framework. For additional information, see â€œRisk Management â€“ Liquidity Riskâ€ in our 2023 Annual Report. BNY 31The Parentâ€™s policy is to have access to sufficient unencumbered cash and cash equivalents at each quarter-end to cover maturities and other forecasted debt redemptions, net interest payments and net tax payments for the following 18-month period, and to provide sufficient collateral to satisfy transactions subject to Section 23A of the Federal Reserve Act. We monitor and control liquidity exposures and funding needs within and across significant legal entities, branches, currencies and business lines, taking into account, among other factors, any applicable restrictions on the transfer of liquidity among entities.BNY also manages potential intraday liquidity risks. We monitor and manage intraday liquidity against existing and expected intraday liquid resources (such as cash balances, remaining intraday credit capacity, intraday contingency funding and available collateral) to enable BNY to meet its intraday obligations under normal and reasonably severe stressed conditions.We define available funds for internal liquidity management purposes as cash and due from banks, interest-bearing deposits with the Federal Reserve and other central banks, interest-bearing deposits with banks and federal funds sold and securities purchased under resale agreements. The following table presents our total available funds at period end and on an average basis. Available fundsJune 30, 2024Dec. 31, 2023Average(dollars in millions)2Q241Q242Q23YTD24YTD23Cash and due from banks$5,311Â $4,922Â $5,556Â $5,480Â $5,295Â $5,518Â $5,495Â Interest-bearing deposits with the Federal Reserve and other central banks116,139Â 111,550Â 102,257Â 102,795Â 114,578Â 102,526Â 104,793Â Interest-bearing deposits with banks11,488Â 12,139Â 11,210Â 11,724Â 13,919Â 11,467Â 15,065Â Federal funds sold and securities purchased under resale agreements29,723Â 28,900Â 29,013Â 27,019Â 26,989Â 28,016Â 25,817Â Total available funds$162,661Â $157,511Â $148,036Â $147,018Â $160,781Â $147,527Â $151,170Â Total available funds as a percentage of total assets38Â %38Â %36Â %36Â %38Â %36Â %37Â %Total available funds were $162.7 billion at June 30, 2024, compared with $157.5 billion at Dec. 31, 2023. The increase was primarily due to higher interest-bearing deposits with the Federal Reserve and other central banks. Average non-core sources of funds, such as federal funds purchased and securities sold under repurchase agreements, trading liabilities, commercial paper and other borrowed funds, were $19.5 billion for the first six months of 2024, compared with $27.5 billion for the first six months of 2023. The decrease primarily reflects lower federal funds purchased and securities sold under repurchase agreements and lower trading liabilities.Average interest-bearing domestic deposits were $140.6Â billion for the first six months of 2024, compared with $119.3 billion for the first six months of 2023. Average interest-bearing foreign deposits, primarily from our European-based businesses included in the Securities Services and Market and Wealth Services segments, were $91.8 billion for the first six months of 2024, compared with $90.3Â billion for the first six months of 2023. The changes primarily reflect client activity.Average payables to customers and broker-dealers were $12.2 billion for the first six months of 2024 and $15.9 billion for the first six months of 2023. Payables to customers and broker-dealers are driven by customer trading activity and market volatility. Average long-term debt was $31.3 billion for the first six months of 2024 and $31.1 billion for the first six months of 2023. Average noninterest-bearing deposits decreased to $49.5 billion for the first six months of 2024 from $66.0 billion for the first six months of 2023, primarily reflecting client activity.A significant reduction of client activity in our Securities Services and Market and Wealth Services business segments would reduce our access to deposits. See â€œAsset/liability managementâ€ for additional factors that could impact our deposit balances.32 BNYSources of liquidityThe Parentâ€™s major sources of liquidity are access to the debt and equity markets, dividends from its subsidiaries, and cash on hand and cash otherwise made available in business-as-usual circumstances to the Parent through a committed credit facility with our intermediate holding company (â€œIHCâ€). Our ability to access the capital markets on favorable terms, or at all, is partially dependent on our credit ratings, which are as follows:Credit ratings at June 30, 2024Â Â Moodyâ€™sS&PFitchDBRSParent:Â Long-term senior debtA1AAA-AASubordinated debtA2A-AAA (low)Preferred stockBaa1BBBBBB+AOutlook â€“ ParentPositiveStableStableStableThe Bank of New York Mellon:Long-term senior debtAa2AA-AAAA (high)Subordinated debtNRANRNRLong-term depositsAa1AA-AA+AA (high)Short-term depositsP-1A-1+F1+R-1 (high)Commercial paperP-1A-1+F1+R-1 (high)BNY Mellon, N.A.:Long-term senior debtAa2(a)AA-AAÂ (a)AA (high)Long-term depositsAa1AA-AA+AA (high)Short-term depositsP-1A-1+F1+R-1Â (high)Outlook â€“ BanksNegative (multiple)(b)StableStableStable(a)Â Â Â Represents senior debt issuer default rating.(b)Â Â Â Â Positive outlook on long-term senior debt ratings. Negative outlook on long-term deposits ratings. Positive outlook on senior unsecured rating for The Bank of New York Mellon.NR â€“ Not rated.Long-term debt totaled $30.9 billion at June 30, 2024 and $31.3 billion at Dec. 31, 2023. Maturities and redemptions of $2.6 billion and a decrease in the fair value of hedged long-term debt were offset by issuances totaling $2.5 billion. Long-term debt of $2.6 billion will mature in the remainder of 2024.In July, the Parent issued $2.5 billion of long-term debt in four tranches:â€¢$300 million of floating rate senior notes maturing in 2028 with an annual interest rate of compounded secured overnight financing rate (â€œSOFRâ€) plus 83 basis points, â€¢$600 million of fixed to floating rate senior notes maturing in 2028. The annual fixed interest rate is 4.890% from issuance to, but excluding, July 21, 2027, and then an annual interest rate of compounded SOFR plus 84 basis points, â€¢ $1.1 billion of fixed to floating rate senior notes maturing in 2032. The annual fixed interest rate is 5.060% from issuance to, but excluding, July 22, 2031, and then an annual interest rate of compounded SOFR plus 123 basis points, andâ€¢$500 million of fixed to floating rate senior subordinated notes maturing in 2039. The annual fixed interest rate is 5.606% from issuance to, but excluding, July 21, 2034, and then an annual interest rate of compounded SOFR plus 177 basis points.The Bank of New York Mellon may issue notes and certificates of deposit (â€œCDsâ€). At June 30, 2024 and Dec. 31, 2023, $1.8 billion and $1.3 billion, respectively, of notes were outstanding. At June 30, 2024 and Dec. 31, 2023, $1.3 billion and $397 million, respectively, of CDs were outstanding.The Bank of New York Mellon also issues commercial paper that matures within 397 days from the date of issue and is not redeemable prior to maturity or subject to voluntary prepayment. There BNY 33was $301Â million of commercial paper outstanding at June 30, 2024. There was no commercial paper outstanding at Dec. 31, 2023. The average commercial paper outstanding was $481 million for the first six months of 2024 and $3Â million for the first six months of 2023.Subsequent to June 30, 2024, our U.S. bank subsidiaries could declare dividends to the Parent of approximately $1.3 billion, without the need for a regulatory waiver. In addition, at June 30, 2024, non-bank subsidiaries of the Parent had liquid assets of approximately $3.6 billion. Restrictions on our ability to obtain funds from our subsidiaries are discussed in more detail in â€œSupervision and Regulation â€“ Capital Planning and Stress Testing â€“ Payment of Dividends, Stock Repurchases and Other Capital Distributionsâ€ and in Note 19 of the Notes to Consolidated Financial Statements, both in our 2023 Annual Report.Pershing LLC has one uncommitted line of credit in place for funding purposes that is guaranteed by the Parent for $300 million. There were no borrowings under this line in the second quarter of 2024. Pershing Limited, an indirect UK-based subsidiary of BNY, has two separate uncommitted lines of credit amounting to $257 million in aggregate. Average borrowings under these lines were $1 million in the second quarter of 2024.The double leverage ratio is the ratio of our equity investment in subsidiaries divided by our consolidated Parent company equity, which includes our noncumulative perpetual preferred stock. In short, the double leverage ratio measures the extent to which equity in subsidiaries is financed by Parent company debt. As the double leverage ratio increases, this can reflect greater demands on a companyâ€™s cash flows in order to service interest payments and debt maturities. BNYâ€™s double leverage ratio is managed in a range considering the high level of unencumbered available liquid assets held in its principal subsidiaries (such as central bank deposit placements and government securities), the Companyâ€™s cash generating fee-based business model, with fee revenue representing 74% of total revenue in the second quarter of 2024, and the dividend capacity of our banking subsidiaries. Our double leverage ratio was 120.6% at June 30, 2024 and 120.5% at Dec. 31, 2023, and within the range targeted by management. Uses of fundsThe Parentâ€™s major uses of funds are repurchases of common stock, payment of dividends, principal and interest payments on its borrowings, acquisitions and additional investments in its subsidiaries.In June 2024, a quarterly dividend of $0.42 per common share was paid to common shareholders. Our common stock dividend payout ratio was 28% for the second quarter of 2024. In July 2024, our Board of Directors approved a 12% increase in the quarterly cash dividend on common stock, from $0.42 to $0.47 per share. The increased quarterly cash dividend was paid on Aug. 2, 2024.In the second quarter of 2024, we repurchased 10.3 million common shares at an average price of $58.52 per common share, for a total cost of $601 million. Liquidity coverage ratio (â€œLCRâ€)U.S. regulators have established an LCR that requires certain banking organizations, including BNY, to maintain a minimum amount of unencumbered high-quality liquid assets (â€œHQLAâ€) sufficient to withstand the net cash outflow under a hypothetical standardized acute liquidity stress scenario for a 30-day time horizon. The following table presents BNYâ€™s consolidated HQLA, and the average HQLA and average LCR. Consolidated HQLA and LCRJune 30, 2024March 31, 2024(dollars in billions)Cash (a)$116Â $119Â Securities (b)90Â 93Â Total consolidated HQLA (c)$206Â $212Â Total consolidated HQLA â€“ average (c)$193Â $192Â Average consolidated LCR115Â %117Â %(a)Â Â Â Primarily includes cash on deposit with central banks.(b)Â Â Â Â Primarily includes securities of U.S. government-sponsored enterprises, the U.S. Treasury, sovereigns and U.S. agencies.(c)Â Â Â Â Consolidated HQLA presented before adjustments. After haircuts and the impact of trapped liquidity, consolidated HQLA totaled $148 billion at June 30, 2024 and $159 billion at March 31, 2024, and averaged $137 billion for the second quarter of 2024 and $143 billion for the first quarter of 2024.34 BNYBNY and each of our affected domestic bank subsidiaries were compliant with the U.S. LCR requirements of at least 100% throughout the second quarter of 2024. Net stable funding ratio (â€œNSFRâ€)The NSFR is a liquidity requirement applicable to large U.S. banking organizations, including BNY. The NSFR is expressed as a ratio of the available stable funding to the required stable funding amount over a one-year horizon. Our average consolidated NSFR was 132% for the second quarter of 2024 and 136% for the first quarter of 2024. BNY and each of our affected domestic bank subsidiaries were compliant with the NSFR requirement of at least 100% throughout the second quarter of 2024. Statement of cash flowsThe following summarizes the activity reflected on the consolidated statement of cash flows. While this information may be helpful to highlight certain macro trends and business strategies, the cash flow analysis may not be as relevant when analyzing changes in our net earnings and net assets. We believe that in addition to the traditional cash flow analysis, the discussion related to liquidity and dividends and asset/liability management herein may provide more useful context in evaluating our liquidity position and related activity.Net cash used for operating activities was $551 million in the six months ended June 30, 2024, compared with net cash provided by operating activities of $2.9 billion in the six months ended June 30, 2023. In the six months ended June 30, 2024, cash flows used for operations primarily resulted from changes in trading assets and liabilities and changes in accruals and other, net, partially offset by earnings. In the six months ended June 30, 2023, cash flows provided by operations primarily resulted from earnings.Net cash used for investing activities was $21.3 billion in the six months ended June 30, 2024, compared with $25.1 billion in the six months ended June 30, 2023. In the six months ended June 30, 2024, net cash used for investing activities primarily resulted from changes in securities, interest-bearing deposits with the Federal Reserve and other central banks and loans. In the six months ended June 30, 2023, net cash used for investing activities primarily resulted from changes in interest-bearing deposits with the Federal Reserve and other central banks and changes in federal funds sold and securities purchased under resale agreements, partially offset by net changes in securities and changes in interest-bearing deposits with banks. Net cash provided by financing activities was $21.0 billion in the six months ended June 30, 2024, compared with $20.0 billion in the six months ended June 30, 2023. In the six months ended June 30, 2024, net cash provided by financing activities primarily resulted from changes in deposits. In the six months ended June 30, 2023, net cash provided by financing activities primarily resulted from changes in deposits and changes in federal funds purchased and securities sold under repurchase agreements.BNY 35CapitalCapital dataJune 30, 2024March 31, 2024Dec. 31, 2023(dollars in millions, except per share amounts; common shares in thousands)BNY shareholdersâ€™ equity to total assets ratio9.5Â %9.3Â %9.9Â %BNY common shareholdersâ€™ equity to total assets ratio8.5Â %8.3Â %8.9Â %Total BNY shareholdersâ€™ equity$40,843Â $40,569Â $40,770Â Total BNY common shareholdersâ€™ equity$36,500Â $36,226Â $36,427Â BNY tangible common shareholdersâ€™ equity â€“ Non-GAAP (a)$19,325Â $19,023Â $19,174Â Book value per common share$49.46Â $48.44Â $47.97Â Tangible book value per common share â€“ Non-GAAP (a)$26.19Â $25.44Â $25.25Â Closing stock price per common share$59.89Â $57.62Â $52.05Â Market capitalization$44,196Â $43,089Â $39,524Â Common shares outstanding737,957Â 747,816Â 759,344Â Quarterly:Cash dividends per common share$0.42Â $0.42Â $0.42Â Common dividend payout ratio28Â %34Â %202Â %Common dividend yield (annualized)2.8Â %2.9Â %3.2Â %(a)Â Â Â See â€œSupplemental information â€“ Explanation of GAAP and Non-GAAP financial measuresâ€ beginning on page 43 for a reconciliation of GAAP to Non-GAAP measures. The Bank of New York Mellon Corporation total shareholdersâ€™ equity was $40.8 billion at June 30, 2024 and Dec. 31, 2023, reflecting earnings, offset by common stock repurchases and dividend payments.The unrealized loss (after-tax) on our available-for-sale securities portfolio, net of hedges, included in accumulated other comprehensive income was $1.5 billion at June 30, 2024, compared with $1.6 billion at Dec. 31, 2023. Net unrealized loss, including the impact of hedges, decreased as securities moved closer to maturity, partially offset by the impact of higher interest rates.In the first six months of 2024, we repurchased 28.1 million common shares at an average price of $56.47 per common share for a total cost of $1.6 billion. In January 2023, we announced a share repurchase program approved by our Board of Directors providing for the repurchase of up to $5.0 billion of common shares beginning Jan. 1, 2023. This share repurchase plan replaced all previously authorized share repurchase plans. In April 2024, we announced a new authorization providing for the repurchase of $6.0 billion of common shares in addition to any remaining capacity under the existing January 2023 authorization. In July 2024, our Board of Directors approved a 12% increase in the quarterly cash dividend on common stock, from $0.42 to $0.47 per share. The increased quarterly cash dividend was paid on Aug. 2, 2024.Capital adequacyRegulators establish certain levels of capital for bank holding companies (â€œBHCsâ€) and banks, including BNY and our bank subsidiaries, in accordance with established quantitative measurements. For the Parent to maintain its status as a financial holding company, our U.S. bank subsidiaries and BNY must, among other things, qualify as â€œwell capitalized.â€ As of June 30, 2024 and Dec. 31, 2023, BNY and our U.S. bank subsidiaries were â€œwell capitalized.â€ Failure to satisfy regulatory standards, including â€œwell capitalizedâ€ status or capital adequacy rules more generally, could result in limitations on our activities and adversely affect our financial condition. See the discussion of these matters in â€œSupervision and Regulation â€“ Regulated Entities of BNY Mellon and Ancillary Regulatory Requirementsâ€ and â€œRisk Factors â€“ Capital and Liquidity Risk â€“ Failure to satisfy regulatory standards, including â€œwell capitalizedâ€ and â€œwell managedâ€ status or capital adequacy and liquidity rules more generally, could result in limitations on our activities and adversely affect our business and financial condition,â€ both of which are in our 2023 Annual Report. The U.S. banking agenciesâ€™ capital rules are based on the framework adopted by the Basel Committee on Banking Supervision, as amended from time to time. For additional information on these capital requirements, see â€œSupervision and Regulationâ€ in our 2023 Annual Report.36 BNYThe table below presents our consolidated and largest bank subsidiary regulatory capital ratios.Consolidated and largest bank subsidiary regulatory capital ratiosJune 30, 2024March 31, 2024Dec. 31, 2023Well capitalizedMinimum requiredCapitalratiosCapitalratiosCapitalratios(a)Consolidated regulatory capital ratios: (b)Advanced Approaches:CET1 ratioN/A(c)8.5Â %11.5Â %11.1Â %11.5Â %Tier 1 capital ratio 6Â %10Â 14.2Â 13.7Â 14.2Â Total capital ratio 10Â 12Â 15.0Â 14.5Â 14.9Â Standardized Approach:CET1 ratioN/A(c)8.5Â %11.4Â %10.8Â %11.9Â %Tier 1 capital ratio 6Â %10Â 14.0Â 13.4Â 14.6Â Total capital ratio 10Â 12Â 15.0Â 14.3Â 15.6Â Tier 1 leverage ratioN/A(c)4Â 5.8Â 5.9Â 6.0Â SLR (d)N/A(c)5Â 6.8Â 7.0Â 7.3Â The Bank of New York Mellon regulatory capital ratios: (b)CET1 ratio6.5Â %7Â %16.1Â %15.7Â %16.2Â %Tier 1 capital ratio8Â 8.5Â 16.1Â 15.7Â 16.2Â Total capital ratio10Â 10.5Â 16.2Â 16.0Â 16.3Â Tier 1 leverage ratio5Â 4Â 6.4Â 6.5Â 6.6Â SLR (d)6Â 3Â 7.9Â 8.2Â 8.5Â (a)Â Â Â Â Minimum requirements for June 30, 2024 include minimum thresholds plus currently applicable buffers. The U.S. global systemically important banks (â€œG-SIBâ€) surcharge of 1.5% is subject to change. The countercyclical capital buffer is currently set to 0%. The stress capital buffer (â€œSCBâ€) requirement is 2.5%, equal to the regulatory minimum for Standardized Approach capital ratios. (b)Â Â Â Â For our CET1, Tier 1 capital and Total capital ratios, our effective capital ratios under U.S. capital rules are the lower of the ratios as calculated under the Standardized and Advanced Approaches. The Tier 1 leverage ratio is based on Tier 1 capital and quarterly average total assets.(c)Â Â Â Â The Federal Reserveâ€™s regulations do not establish well capitalized thresholds for these measures for BHCs. (d)Â Â Â Â The SLR is based on Tier 1 capital and total leverage exposure, which includes certain off-balance sheet exposures. N/A â€“ Not applicable.Our CET1 ratio under the Standardized Approach was 11.4% at June 30, 2024 and 11.5% at Dec. 31, 2023 under the Advanced Approaches. The decrease was driven by higher risk-weighted assets, partially offset by the increase in capital. The Tier 1 leverage ratio was 5.8% at June 30, 2024 and 6.0% at Dec. 31, 2023. The decrease reflects higher average assets, partially offset by the increase in capital. Risk-based capital ratios vary depending on the size of the balance sheet at period end and the levels and types of investments in assets, and leverage ratios vary based on the average size of the balance sheet over the quarter. The balance sheet size fluctuates from period to period based on levels of customer and market activity. In general, when servicing clients are more actively trading securities, deposit balances and the balance sheet as a whole are higher. In addition, when markets experience significant volatility or stress, our balance sheet size may increase considerably as client deposit levels increase.Our capital ratios are necessarily subject to, among other things, anticipated compliance with all necessary enhancements to model calibration, approval by regulators of certain models used as part of RWA calculations, other refinements, further implementation guidance from regulators, market practices and standards and any changes BNY may make to its businesses. As a consequence of these factors, our capital ratios may materially change, and may be volatile over time and from period to period.Under the Advanced Approaches, our operational loss risk model is informed by external losses, including fines and penalties levied against institutions in the financial services industry, particularly those that relate to businesses in which we operate, and as a result, external losses have impacted and could in the future impact the amount of capital that we are required to hold.BNY 37The following table presents our capital components and RWAs.Capital components and Â Â risk-weighted assetsJune 30, 2024March 31, 2024Dec. 31, 2023(in millions)CET1:Common shareholdersâ€™ equity$36,500Â $36,226Â $36,427Â Adjustments for:Goodwill and intangible Â Â assets (a)(17,175)(17,203)(17,253)Net pension fund assets(311)(302)(297)Embedded goodwill(267)(269)(275)Deferred tax assets(66)(61)(62)Other(10)(8)(6)Total CET118,671Â 18,383Â 18,534Â Other Tier 1 capital:Preferred stock4,343Â 4,343Â 4,343Â Other(8)(3)(14)Total Tier 1 capital$23,006Â $22,723Â $22,863Â Tier 2 capital:Subordinated debt$1,148Â $1,148Â $1,148Â Allowance for credit losses390Â 440Â 414Â Other(6)(1)(11)Total Tier 2 capital â€“ Standardized Approach1,532Â 1,587Â 1,551Â Excess of expected credit losses53Â 70Â 85Â Less: Allowance for credit losses390Â 440Â 414Â Total Tier 2 capital â€“ Advanced Approaches$1,195Â $1,217Â $1,222Â Total capital:Standardized Approach$24,538Â $24,310Â $24,414Â Advanced Approaches$24,201Â $23,940Â $24,085Â Risk-weighted assets:Standardized Approach$164,094Â $169,909Â $156,178Â Advanced Approaches:Credit Risk$92,837Â $91,980Â $87,223Â Market Risk3,291Â 3,208Â 3,380Â Operational Risk65,650Â 70,475Â 70,925Â Total Advanced Approaches$161,778Â $165,663Â $161,528Â Average assets for Tier 1 leverage ratio$394,672Â $386,148Â $383,705Â Total leverage exposure for SLR$336,971Â $325,801Â $313,555Â (a)Â Â Â Â Reduced by deferred tax liabilities associated with intangible assets and tax-deductible goodwill.The table below presents the factors that impacted CET1 capital.CET1 generation2Q24(in millions)CET1 â€“ Beginning of period$18,383Â Net income applicable to common shareholders of The Bank of New York Mellon Corporation1,143Â Goodwill and intangible assets, net of related deferred tax liabilities28Â Gross CET1 generated1,171Â Capital returned:Common stock repurchases(601)Common stock dividends (a)(322)Total capital returned(923)Other comprehensive gain (loss):Unrealized gain on assets available-for-sale2Â Foreign currency translation(30)Unrealized gain on cash flow hedges1Â Defined benefit plans3Â Total other comprehensive (loss)(24)Additional paid-in capital (b)84Â Other additions (deductions):Net pension fund assets(9)Embedded goodwill2Â Deferred tax assets(5)Other(8)Total other (deductions)(20)Net CET1 generated288Â CET1 â€“ End of period$18,671Â (a)Â Â Â Â Includes dividend equivalents on share-based awards. (b)Â Â Â Â Primarily related to stock awards and stock issued for employee benefit plans.The following table shows the impact on the consolidated capital ratios at June 30, 2024 of a $100 million increase or decrease in common equity, or a $1 billion increase or decrease in RWAs, quarterly average assets or total leverage exposure.Sensitivity of consolidated capital ratios at June 30, 2024Â Increase or decrease of(in basis points)$100Â millionin commonÂ equity$1Â billionÂ inÂ RWA, quarterly average assets or total leverage exposureCET1:Standardized Approach6bps7bpsAdvanced Approaches67Tier 1 capital:Standardized Approach69Advanced Approaches69Total capital:Standardized Approach69Advanced Approaches69Tier 1 leverage31SLR3238 BNYStress capital bufferIn July 2023, the Federal Reserve announced that BNYâ€™s SCB requirement would remain at 2.5%, equal to the regulatory floor, for the period from Oct. 1, 2023 through Sept. 30, 2024. The SCB replaced the static 2.5% capital conservation buffer for Standardized Approach capital ratios for CCAR BHCs. The SCB does not apply to bank subsidiaries, which remain subject to the static 2.5% capital conservation buffer. In June 2024, the Federal Reserve notified BNY that its preliminary SCB requirement would remain at 2.5%, equal to the regulatory floor, for the period from Oct. 1, 2024 through Sept. 30, 2025. See â€œSupervision and Regulationâ€ in our 2023 Annual Report for additional information. The SCB final rule generally eliminates the requirement for prior approval of common stock repurchases in excess of the distributions in a firmâ€™s capital plan, provided that such distributions are consistent with applicable capital requirements and buffers, including the SCB. Total Loss-Absorbing Capacity (â€œTLACâ€)The following summarizes the minimum requirements for BNYâ€™s external TLAC and external long-term debt (â€œLTDâ€) ratios, plus currently applicable buffers. As a % of RWAs (a)As a % of total leverage exposureEligible external TLAC ratiosRegulatory minimum of 18% plus a buffer (b) equal to the sum of 2.5%, the method 1 G-SIB surcharge (currently 1%), and the countercyclical capital buffer, if anyRegulatory minimum of 7.5% plus a buffer (c) equal to 2%Eligible external LTD ratiosRegulatory minimum of 6% plus the greater of the method 1 or method 2 G-SIB surcharge (currently 1.5%)4.5%(a)Â Â Â Â RWA is the greater of Standardized Approach and Advanced Approaches. (b)Â Â Â Â Buffer to be met using only CET1. (c)Â Â Â Â Buffer to be met using only Tier 1 capital.External TLAC consists of the Parentâ€™s Tier 1 capital and eligible unsecured LTD issued by it that has a remaining term to maturity of at least one year and satisfies certain other conditions. Eligible LTD consists of the unpaid principal balance of eligible unsecured debt securities, subject to haircuts for amounts due to be paid within two years, that satisfy certain other conditions. Debt issued prior to Dec. 31, 2016 has been permanently grandfathered to the extent these instruments otherwise would be ineligible only due to containing impermissible acceleration rights or being governed by foreign law. The following table presents our external TLAC and external LTD ratios. TLAC and LTD ratiosJune 30, 2024MinimumrequiredMinimum ratioswith buffersRatiosEligible external TLAC:As a percentage of RWA18.0Â %21.5Â %29.1Â %As a percentage of total leverage exposure7.5Â %9.5Â %14.2Â %Eligible external LTD:As a percentage of RWA7.5Â %N/A14.5Â %As a percentage of total leverage exposure4.5Â %N/A7.1Â %N/A â€“ Not applicable.If BNY maintains risk-based ratio or leverage TLAC measures above the minimum required level, but with a risk-based ratio or leverage below the minimum level with buffers, we will face constraints on dividends, equity repurchases and discretionary executive compensation based on the amount of the shortfall and eligible retained income. Trading activities and risk managementOur trading activities are focused on acting as a market-maker for our customers, facilitating customer trades and risk-mitigating hedging in compliance with the Volcker Rule. The risk from market-making activities for customers is managed by our traders and limited in total exposure through a system of position limits, value-at-risk (â€œVaRâ€) methodology and other market sensitivity measures. VaR is the potential loss in value due to adverse market movements over a defined time horizon with a specified confidence level. The calculation of our VaR used by management and presented below assumes a one-day holding period, utilizes a 99% confidence level and incorporates non-linear product characteristics. VaR facilitates comparisons across portfolios of different risk characteristics. VaR also captures the diversification of aggregated risk at the firm-wide level.BNY 39VaR represents a key risk management measure, and it is important to note the inherent limitations to VaR, which include:â€¢VaR does not estimate potential losses over longer time horizons where moves may be extreme;â€¢VaR does not take into account the potential variability of market liquidity; andâ€¢Previous moves in market risk factors may not produce accurate predictions of all future market moves.See Note 17 of the Notes to Consolidated Financial Statements for additional information on the VaR methodology.The following tables indicate the calculated VaR amounts for the trading portfolio for the designated periods using the historical simulation VaR model. VaR (a)2Q24June 30, 2024(in millions)AverageMinimumMaximumInterest rate$2.5Â $2.0Â $3.8Â $2.1Â Foreign exchange2.2Â 1.6Â 2.9Â 1.9Â Equity0.1Â â€”Â 0.2Â 0.1Â Credit1.4Â 0.9Â 1.8Â 1.1Â Diversification(4.2)N/MN/M(3.6)Overall portfolio2.0Â 1.5Â 2.9Â 1.6Â VaR (a)1Q24March 31, 2024(in millions)AverageMinimumMaximumInterest rate$2.5Â $1.9Â $3.6Â $2.0Â Foreign exchange2.2Â 1.6Â 3.0Â 1.9Â Equity0.1Â â€”Â 0.2Â 0.1Â Credit1.3Â 0.9Â 1.9Â 1.2Â Diversification(4.3)N/MN/M(3.5)Overall portfolio1.8Â 1.4Â 2.4Â 1.7Â VaR (a)2Q23June 30, 2023(in millions)AverageMinimumMaximumInterest rate$3.1Â $2.0Â $5.1Â $2.6Â Foreign exchange3.0Â 2.0Â 4.5Â 2.3Â Equity0.1Â â€”Â 0.3Â 0.1Â Credit1.4Â 1.0Â 2.0Â 1.3Â Diversification(4.6)N/MN/M(4.0)Overall portfolio3.0Â 1.8Â 4.9Â 2.3Â VaR (a)YTD24(in millions)AverageMinimumMaximumInterest rate$2.5Â $1.9Â $3.8Â Foreign exchange2.2Â 1.6Â 3.0Â Equity0.1Â â€”Â 0.2Â Credit1.3Â 0.9Â 1.9Â Diversification(4.2)N/MN/MOverall portfolio1.9Â 1.4Â 2.9Â VaR (a)YTD23(in millions)AverageMinimumMaximumInterest rate$3.4Â $2.0Â $7.6Â Foreign exchange3.3Â 2.0Â 5.7Â Equity0.1Â â€”Â 0.3Â Credit1.6Â 0.7Â 3.5Â Diversification(4.9)N/MN/MOverall portfolio3.5Â 1.8Â 8.9Â (a)Â Â Â Â VaR exposure does not include the impact of the Companyâ€™s consolidated investment management funds and seed capital investments.N/M â€“ Because the minimum and maximum may occur on different days for different risk components, it is not meaningful to compute a minimum and maximum portfolio diversification effect.The interest rate component of VaR represents instruments whose values are predominantly driven by interest rate levels. These instruments include, but are not limited to, U.S. Treasury securities, swaps, swaptions, forward rate agreements, exchange-traded futures and options, and other interest rate derivative products.The foreign exchange component of VaR represents instruments whose values predominantly vary with the level or volatility of currency exchange rates or interest rates. These instruments include, but are not limited to, currency balances, spot and forward transactions, currency options and other currency derivative products.The equity component of VaR consists of instruments that represent an ownership interest in the form of domestic and foreign common stock or other equity-linked instruments. These instruments include, but are not limited to, common stock, exchange-traded funds, preferred stock, listed equity options (puts and calls), OTC equity options, equity total return swaps, equity index futures and other equity derivative products.The credit component of VaR represents instruments whose values are predominantly driven by credit spread levels, i.e., idiosyncratic default risk. These instruments include, but are not limited to, single issuer credit default swaps, and securities with exposures from corporate and municipal credit spreads.The diversification component of VaR is the risk reduction benefit that occurs when combining portfolios and offsetting positions, and from the correlated behavior of risk factor movements.40 BNYDuring the second quarter of 2024, interest rate risk generated 40% of average gross VaR, foreign exchange risk generated 35% of average gross VaR, credit risk generated 23% of average gross VaR and equity risk generated 2% of average gross. During the second quarter of 2024, our daily trading loss did not exceed our calculated VaR amount of the overall portfolio.The following table of total daily trading revenue or loss illustrates the number of trading days in which our trading revenue or loss fell within particular ranges during the past five quarters. The number of trading days when trading revenue was more than $5 million increased compared with the second quarter of 2023 primarily due to higher foreign exchange volumes and higher client activity in our fixed income and equity trading business. The number of trading days when trading revenue was more than $5 million increased compared with the first quarter of 2024 primarily due to higher foreign exchange volumes.Distribution of trading revenue (loss) (a)Quarter ended(dollars in millions)June 30, 2024March 31, 2024Dec. 31, 2023Sept. 30, 2023June 30, 2023Revenue range:Number of daysLess than $(2.5)â€”Â â€”Â 2Â â€”Â â€”Â $(2.5) â€“ $02Â 1Â 3Â 5Â 2Â $0 â€“ $2.58Â 19Â 18Â 14Â 15Â $2.5 â€“ $5.034Â 30Â 25Â 24Â 37Â More than $5.019Â 12Â 15Â 20Â 9Â (a)Â Â Â Â Trading revenue (loss) includes realized and unrealized gains and losses primarily related to spot and forward foreign exchange transactions, derivatives and securities trades for our customers and excludes any associated commissions, underwriting fees and net interest income.Trading assets include debt and equity instruments and derivative assets, primarily foreign exchange and interest rate contracts, not designated as hedging instruments. Trading assets were $9.6 billion at June 30, 2024 and $10.1 billion at Dec. 31, 2023. Trading liabilities include debt and equity instruments and derivative liabilities, primarily foreign exchange and interest rate contracts, not designated as hedging instruments. Trading liabilities were $3.4 billion at June 30, 2024 and $6.2 billion at Dec. 31, 2023.Under our fair value methodology for derivative contracts, an initial â€œrisk-neutralâ€ valuation is performed on each position assuming time discounting based on a AA credit curve. In addition, we consider credit risk in arriving at the fair value of our derivatives. We reflect external credit ratings as well as observable credit default swap spreads for both ourselves and our counterparties when measuring the fair value of our derivative positions. Accordingly, the valuation of our derivative positions is sensitive to the current changes in our own credit spreads, as well as those of our counterparties. At June 30, 2024, our OTC derivative assets, including those in hedging relationships, of $1.4 billion included a credit valuation adjustment (â€œCVAâ€) deduction of $12 million. Our OTC derivative liabilities, including those in hedging relationships, of $1.9 billion included a debit valuation adjustment (â€œDVAâ€) of $5 million related to our own credit spread. Net of hedges, the CVA increased by less than $1 million and the DVA decreased by less than $1 million in the second quarter of 2024, which decreased investment and other revenue â€“ other trading revenue by less than $1 million. The net impact of the CVA and DVA, net of hedges, did not impact investment and other revenue â€“ other trading revenue in the first quarter of 2024. The net impact of the CVA and DVA, net of hedges, decreased investment and other revenue â€“ other trading revenue by less than $1 million in the second quarter of 2023. The table below summarizes our exposure, net of collateral related to our derivative counterparties, as determined on an internal risk management basis. Significant changes in counterparty credit ratings could alter the level of credit risk faced by BNY.Foreign exchange and other trading Â Â counterparty risk-rating profileJune 30, 2024Dec. 31, 2023(dollars in millions)Exposure, net of collateralPercentage of exposure, net of collateralExposure, net of collateralPercentage of exposure, net of collateralInvestment grade$1,233Â 96Â %$2,062Â 95Â %Non-investment grade45Â 4Â %103Â 5Â %Total$1,278Â 100Â %$2,165Â 100Â %Asset/liability managementOur diversified business activities include processing securities, accepting deposits, investing in securities, lending, raising money as needed to fund assets and other transactions. The market risks from these BNY 41activities include interest rate risk and foreign exchange risk. Our primary market risk is exposure to movements in U.S. dollar interest rates and certain foreign currency interest rates. We actively manage interest rate sensitivity and use earnings simulation and discounted cash flow models to identify interest rate exposures. An earnings simulation model is the primary tool used to assess changes in pre-tax net interest income between a baseline scenario and hypothetical interest rate scenarios. Interest rate sensitivity is quantified by calculating the change in pre-tax net interest income between the scenarios over a 12-month measurement period.The baseline scenario incorporates the marketâ€™s forward rate expectations and managementâ€™s assumptions regarding client deposit rates, credit spreads, changes in the prepayment behavior of loans and securities and the impact of derivative financial instruments used for interest rate risk management purposes as of each respective quarter-end. These assumptions have been developed through a combination of historical analysis and future expected pricing behavior and are inherently uncertain. Actual results may differ materially from projected results due to timing, magnitude and frequency of interest rate changes, and changes in market conditions and managementâ€™s strategies, among other factors. Client deposit levels and mix are key assumptions impacting net interest income in the baseline as well as the hypothetical interest rate scenarios. The earnings simulation model assumes static deposit levels and mix, and it also assumes that no management actions will be taken to mitigate the effects of interest rate changes. Typically, the baseline scenario uses the average deposit balances of the quarter. In the table below, we use the earnings simulation model to assess the impact of various hypothetical interest rate scenarios compared to the baseline scenario. In each of the scenarios, all currenciesâ€™ interest rates are instantaneously shifted higher or lower at the start of the forecast. Long-term interest rates are defined as all tenors equal to or greater than three years and short-term interest rates are defined as all tenors equal to or less than three months. Interim term points are interpolated where applicable. The impact of interest rate shifts may not be linear. The results of this earnings simulation should therefore not be extrapolated for more severe interest rate scenarios than those presented in the table below. The following table shows net interest income sensitivity for BNY. Estimated changes in net interest income (in millions)June 30, 2024March 31, 2024June 30, 2023Up 100 bps rate shock vs. baseline$162Â $86Â $324Â Long-term up 100 bps, short-term unchanged107Â 98Â 7Â Short-term up 100 bps, long-term unchanged55Â (12)317Â Long-term down 100 bps, short-term unchanged(109)(102)(13)Short-term down 100 bps, long-term unchanged(135)(76)(346)Down 100 bps rate shock vs. baseline(244)(178)(358)At June 30, 2024, the change in the impact of a 100 bps upward or downward shift in rates on net interest income compared with March 31, 2024 was primarily driven by higher deposits and cash balances. While the net interest income sensitivity scenario calculations assume static deposit balances to facilitate consistent period-over-period comparisons, net interest income is impacted by changes in deposit balances. Noninterest-bearing deposits are particularly sensitive to changes in short-term rates. To illustrate the net interest income sensitivity to noninterest-bearing deposits, we estimate that a $5 billion instantaneous reduction/increase in U.S. dollar-denominated noninterest-bearing deposits would reduce/increase the net interest income sensitivity results in the up 100 basis point scenario in the table above by approximately $300 million, and in the down 100 basis point scenario by approximately $200 million. The impact would be smaller if the reduction/increase was assumed to be a mixture of interest-bearing and noninterest-bearing deposits. Additionally, during periods of low short-term interest rates, money market mutual fund fees and other similar fees are typically waived to protect investors from negative returns.For a discussion of factors impacting the growth or contraction of deposits, see â€œRisk Factors â€“ Capital and Liquidity Risk â€“ Our business, financial condition and results of operations could be adversely affected if we do not effectively manage our liquidityâ€ in our 2023 Annual Report.42 BNYSupplemental information â€“ Explanation of GAAP and Non-GAAP financial measuresBNY has included in this Form 10-Q certain Non-GAAP financial measures on a tangible basis as a supplement to GAAP information, which exclude goodwill and intangible assets, net of deferred tax liabilities. We believe that the return on tangible common equity â€“ Non-GAAP is additional useful information for investors because it presents a measure of those assets that can generate income, and the tangible book value per common share â€“ Non-GAAP is additional useful information because it presents the level of tangible assets in relation to shares of common stock outstanding. BNY has also included revenue measures excluding notable items, including the reduction in the fair value of a contingent consideration receivable related to a prior year divestiture and a disposal loss. Expense measures, excluding notable items, including the FDIC special assessment, severance expense and litigation reserves, are also presented. Litigation reserves represent accruals for loss contingencies that are both probable and reasonably estimable, but exclude standard business-related legal fees. Net income applicable to common shareholders of The Bank of New York Mellon Corporation, diluted earnings per share, return on common equity, return on tangible common equity and pre-tax operating margin, excluding the notable items mentioned above, are also provided. These measures are provided to permit investors to view the financial measures on a basis consistent with how management views the businesses. The presentation of the growth rates of investment management and performance fees on a constant currency basis permits investors to assess the significance of changes in foreign currency exchange rates. Growth rates on a constant currency basis were determined by applying the current period foreign currency exchange rates to the prior period revenue. We believe that this presentation, as a supplement to GAAP information, gives investors a clearer picture of the related revenue results without the variability caused by fluctuations in foreign currency exchange rates. BNY has also included the adjusted pre-tax operating margin â€“ Non-GAAP, which is the pre-tax operating margin for the Investment and Wealth Management business segment, net of distribution and servicing expense that was passed to third parties who distribute or service our managed funds. We believe that this measure is useful when evaluating the performance of the Investment and Wealth Management business segment relative to industry competitors. BNY 43Reconciliation of Non-GAAP measures, Â Â excluding notable itemsYTD242Q24 vs.Â vs.(dollars in millions, except per share amounts)2Q241Q242Q231Q242Q23YTD24YTD23YTD23Total revenue â€“ GAAP$4,597Â $4,527Â $4,504Â 2Â %2Â %Less: Disposal (losses) (a)â€”Â â€”Â (1)Adjusted total revenue â€“ Non-GAAP$4,597Â $4,527Â $4,505Â 2Â %2Â %Noninterest expense â€“ GAAP$3,070Â $3,176Â $3,111Â (3)%(1)%$6,246Â $6,211Â 1Â %Less: Severance (b)29Â 36Â 26Â 65Â 26Â Litigation reserves (b)2Â 2Â 36Â 4Â 42Â FDIC special assessment (b)(38)â€”Â â€”Â (38)â€”Â Adjusted noninterest expense â€“ Non-GAAP$3,077Â $3,138Â $3,049Â (2)%1Â %$6,215Â $6,143Â 1Â %Net income applicable to common shareholders of The Bank of New York Mellon Corporation â€“ GAAP$1,143Â $953Â $1,036Â 20Â %10Â %Less: Disposal (losses) (a)â€”Â â€”Â â€”Â Severance (b)(22)(27)(20)Litigation reserves (b)â€”Â (2)(36)FDIC special assessment (b)29Â â€”Â â€”Â Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation â€“ Non-GAAP$1,136Â $982Â $1,092Â 16Â %4Â %Diluted earnings per common share â€“ GAAP$1.52Â $1.25Â $1.31Â 22Â %16Â %Less: Disposal (losses) (a)â€”Â â€”Â â€”Â Severance (b)(0.03)(0.04)(0.02)Litigation reserves (b)â€”Â â€”Â (0.05)FDIC special assessment (b)$0.04Â $â€”Â $â€”Â Total diluted earnings per common share impact of notable items0.01Â (0.04)(0.07)Adjusted diluted earnings per common share â€“ Non-GAAP$1.51Â $1.29Â $1.38Â 17Â %9Â %(a)Â Â Â Â Reflected in investment and other revenue.(b)Â Â Â Â Severance is reflected in staff expense, litigation reserves in other expense, and FDIC special assessment in bank assessment charges, respectively.The following table presents the reconciliation of the pre-tax operating margin.Pre-tax operating margin reconciliation(dollars in millions)2Q241Q242Q23YTD24YTD23Income before taxes â€“ GAAP$1,527Â $1,324Â $1,388Â $2,851Â $2,676Â Impact of notable items (a)7Â (38)(63)(31)(70)Adjusted income before taxes, excluding notable items â€“ Non-GAAP$1,520Â $1,362Â $1,451Â $2,882Â $2,746Â Total revenue â€“ GAAP$4,597Â $4,527Â $4,504Â $9,124Â $8,919Â Impact of notable items (a)â€”Â â€”Â (1)Â â€”Â (2)Adjusted total revenue, excluding notable items â€“ Non-GAAP$4,597Â $4,527Â $4,505Â $9,124Â $8,921Â Pre-tax operating margin â€“ GAAP (b)33Â %29Â %31Â %31Â %30Â %Adjusted pre-tax operating margin â€“ Non-GAAP (b)33Â %30Â %32Â %32Â %31Â %(a)Â Â Â Â See above for details of notable items and line items impacted.(b)Â Â Â Â Income before taxes divided by total revenue.44 BNYThe following table presents the reconciliation of the return on common equity and tangible common equity.Return on common equity and tangible common equity reconciliation2Q241Q242Q23YTD24YTD23(dollars in millions)Net income applicable to common shareholders of The Bank of New York Mellon Corporation â€“ GAAP$1,143Â $953Â $1,036Â $2,096Â $1,947Â Add: Â Amortization of intangible assets13Â 12Â 14Â 25Â 28Â Less: Tax impact of amortization of intangible assets3Â 3Â 4Â 6Â 7Â Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation, excluding amortization of intangible assets â€“ Non-GAAP1,153Â 962Â 1,046Â $2,115Â $1,968Â Impact of notable items (a)7Â (29)(56)(22)(60)Adjusted net income applicable to common shareholders of The Bank of New York Mellon Corporation, excluding amortization of intangible assets and notable items â€“ Non-GAAP$1,146Â $991Â $1,102Â $2,137Â $2,028Â Average common shareholdersâ€™ equity$36,044Â $35,905Â $35,655Â $35,975Â $35,569Â Less: Average goodwill16,229Â 16,238Â 16,219Â 16,234Â 16,190Â Average intangible assets2,834Â 2,848Â 2,888Â 2,841Â 2,894Â Add: Deferred tax liability â€“ tax deductible goodwill1,213Â 1,209Â 1,193Â 1,213Â 1,193Â Â Â Deferred tax liability â€“ intangible assets655Â 655Â 660Â 655Â 660Â Average tangible common shareholdersâ€™ equity â€“ Non-GAAP$18,849Â $18,683Â $18,401Â $18,768Â $18,338Â Return on common equity â€“ GAAP (b)12.7Â %10.7Â %11.7Â %11.7Â %11.0Â %Adjusted return on common equity â€“ Non-GAAP (b)12.7Â %11.0Â %12.3Â %11.8Â %11.4Â %Return on tangible common equity â€“ Non-GAAP (b)24.6Â %20.7Â %22.8Â %22.7Â %21.7Â %Adjusted return on tangible common equity â€“ Non-GAAP (b)24.4Â %21.3Â %24.1Â %22.9Â %22.3Â %(a)Â Â Â Â See page 44 for details of notable items and line items impacted.(b)Â Â Â Â Returns are annualized.The following table presents the reconciliation of book value and tangible book value per common share.Book value and tangible book value per common share reconciliationJune 30, 2024March 31, 2024Dec. 31, 2023June 30, 2023(dollars in millions, except per share amounts and unless otherwise noted)The Bank of New York Mellon Corporation shareholdersâ€™ equity at period end â€“ GAAP$40,843Â $40,569Â $40,770Â $40,824Â Less: Preferred stock4,343Â 4,343Â 4,343Â 4,838Â The Bank of New York Mellon Corporation common shareholdersâ€™ equity at period end â€“ GAAP36,500Â 36,226Â 36,427Â 35,986Â Less: Goodwill16,217Â 16,228Â 16,261Â 16,246Â Intangible assets2,826Â 2,839Â 2,854Â 2,881Â Add: Deferred tax liability â€“ tax deductible goodwill1,213Â 1,209Â 1,205Â 1,193Â Deferred tax liability â€“ intangible assets655Â 655Â 657Â 660Â The Bank of New York Mellon Corporation tangible common shareholdersâ€™ equity at period end â€“ Non-GAAP$19,325Â $19,023Â $19,174Â $18,712Â Period-end common shares outstanding (in thousands)737,957Â 747,816Â 759,344Â 778,782Â Book value per common share â€“ GAAP$49.46Â $48.44Â $47.97Â $46.21Â Tangible book value per common share â€“ Non-GAAP$26.19Â $25.44Â $25.25Â $24.03Â The following table presents the impact of changes in foreign currency exchange rates on our consolidated investment management and performance fees.Constant currency reconciliation â€“ Consolidated2Q24 vs.(dollars in millions)2Q242Q232Q23Investment management and performance fees â€“ GAAP$761Â $762Â â€”Â %Impact of changes in foreign currency exchange ratesâ€”Â (1)Adjusted investment management and performance fees â€“ Non-GAAP$761Â $761Â â€”Â %BNY 45The following table presents the impact of changes in foreign currency exchange rates on investment management and performance fees reported in the Investment and Wealth Management business segment. Constant currency reconciliation â€“ Investment and Wealth Management business segment2Q24 vs.(dollars in millions)2Q242Q232Q23Investment management and performance fees â€“ GAAP$762Â $763Â â€”Â %Impact of changes in foreign currency exchange ratesâ€”Â (1)Adjusted investment management and performance fees â€“ Non-GAAP$762Â $762Â â€”Â %The following table presents the reconciliations of income before income taxes, total revenue and the pre-tax operating margin for the Investment and Wealth Management business segment.Pre-tax operating margin reconciliation â€“ Investment and Wealth Management business segment(dollars in millions)2Q241Q243Q232Q23YTD24YTD23Income before income taxes â€“ GAAP$149Â $107Â $164Â $130Â $256Â $223Â Total revenue â€“ GAAP$821Â $846Â $830Â $816Â $1,667Â $1,646Â Less: Distribution and servicing expense88Â 96Â 87Â 93Â 184Â 179Â Adjusted total revenue, net of distribution and servicing expense â€“ Non-GAAP$733Â $750Â $743Â $723Â $1,483Â $1,467Â Pre-tax operating margin â€“ GAAP (a)18Â %13Â %20Â %16Â %15Â %14Â %Adjusted pre-tax operating margin, net of distribution and servicing expense â€“ Non-GAAP (a)20Â %14Â %22Â %18Â %17Â %15Â %(a)Â Â Â Â Income before income taxes divided by total revenue.Pre-tax operating margin reconciliation, excluding notable items â€“ Investment and Wealth Management business segment(dollars in millions)4Q23(Loss) before income taxes â€“ GAAP$(4)Less: Reduction in the fair value of a contingent consideration receivable related to a prior year divestiture (a)(144)Severance expense (b)(12)Adjusted income before income taxes â€“ Non-GAAP$152Â Total revenue â€“ GAAP$679Â Less: Reduction in the fair value of a contingent consideration receivable related to a prior year divestiture (a)(144)Adjusted total revenue â€“ Non-GAAP$823Â Less: Distribution and servicing expense89Â Adjusted total revenue excluding notable items, net of distribution and servicing expense â€“ Non-GAAP$734Â Pre-tax operating margin â€“ GAAP (c)(1)%Adjusted pre-tax operating margin, net of distribution and servicing expense â€“ Non-GAAP (c)(1)%Adjusted pre-tax operating margin, net of distribution and servicing expense and excluding notable items â€“ Non-GAAP (c)21Â %(a)Â Â Â Â Reflected in investment and other revenue on the consolidated income statement.(b)Â Â Â Â Reflected in staff expense on the consolidated income statement. (c)Â Â Â Â Income before income taxes divided by total revenue.46 BNYRecent accounting and regulatory developments Recent accounting developments The following accounting guidance issued by the Financial Accounting Standards Board (â€œFASBâ€) has not yet been adopted as of June 30, 2024.ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment DisclosuresIn November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires a public entity to disclose, on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker (â€œCODMâ€) and included within each reported measure of segment profit or loss (collectively referred to as the â€œsignificant expense principleâ€). In addition, disclosure will be required of the title and position of CODM, and how the CODM uses the reported measure of segment profit or loss in assessing segment performance and deciding how to allocate resources.This ASU is effective for annual periods beginning after Dec. 15, 2023 and interim periods beginning in 2025, with early adoption permitted. BNY is currently evaluating this guidance and the impact on the business segment disclosures.ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax DisclosuresIn December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires a company to disclose, on an annual basis, additional disaggregated information related to the existing disclosures for the effective income tax rate reconciliation and income taxes paid. This ASU is effective on a prospective basis, with a retrospective option, for annual periods beginning after Dec. 15, 2024, and interim periods within fiscal years beginning after Dec. 15, 2025. BNY is currently evaluating this guidance and the impact on the income tax disclosures.Recent regulatory and other developmentsFor a summary of additional regulatory matters relevant to our operations, see â€œRecent regulatory developmentsâ€ in our Form 10-Q for the quarter ended March 31, 2024, and â€œSupervision and Regulationâ€ in our 2023 Annual Report. The following discussion summarizes certain regulatory, legislative and other developments that may affect BNY.SEC Amendments to Regulation S-POn May 16, 2024, the SEC adopted amendments (the â€œS-P Amendmentsâ€) to Regulation S-P, which governs the safeguarding, treatment and disposal of customer records and information by certain financial institutions, to enhance the protection of customer financial information and establish a federal minimum standard for data breach notifications to affected individuals by brokers, dealers, investment companies, registered investment advisers and transfer agents (â€œS-P covered institutionsâ€). The S-P Amendments: (i) extend certain requirements of Regulation S-P to transfer agents registered with the SEC or another appropriate regulatory agency; (ii) require S-P covered institutions to develop, implement, and maintain written policies and procedures for an incident response program that is reasonably designed to detect, respond to, and recover from unauthorized access to or use of customer information; (iii) set forth a data breach notification requirement that requires S-P covered institutions to notify affected individuals whose customer information was, or is reasonably likely to have been, accessed or used without authorization (subject to certain exceptions) within 30 days after the S-P covered institution becomes aware that unauthorized access to or use of customer information has, or is reasonably likely to have, occurred; (iv) broaden the group of customers whose information is protected; (v) address the use of service providers by S-P covered institutions; and (vi) codify an existing statutory exemption to the requirement to provide annual privacy notices to customers. The S-P Amendments are effective as of Aug. 2, 2024 and BNY will have 18 months to come into compliance. BNY is evaluating the impact of the S-P Amendments.BNY 47EU Basel 3.1 Implementation: CRR3/CRD6On June 19, 2024, the texts of the Capital Requirements Regulation (â€œCRRâ€) III and Capital Requirements Directive (â€œCRDâ€) VI, were formally published in the Official Journal of the EU. Through these regulations, the EU will implement the Basel 3.1 standards, which affect the capital and liquidity requirements of European banking entities, including The Bank of New York Mellon SA/NV, and will restrict the provision of prescribed core banking services (including lending, the provision of guarantees and commitments, and the taking of deposits or other repayable funds) by non-EU entities to EU customers, except where these services are provided through an authorized EU branch or where an exemption applies. The new regime will enter into force in phases beginning July 9, 2024 through to Jan. 11, 2027. BNY is assessing the impact of the rules.EU Corporate Sustainability Due Diligence DirectiveOn May 24, 2024, the Council of the European Union formally adopted the Corporate Sustainability Due Diligence Directive (â€œCSDDDâ€). CSDDD applies to large EU companies and non-EU companies with significant EU activity. In-scope companies will be required to comply with due diligence obligations for their operations and for their upstream chains of activities and to adopt a transition plan for climate change mitigation. In addition to penalties for non-compliance, CSDDD will subject in-scope companies to potential civil liability, including potential injunctive relief and monetary damages. Publication of CSDDD in the Official Journal of the EU and entry into force is expected in or around the third quarter of 2024. CSDDD will apply on a phased-in basis starting three years after CSDDDâ€™s entry into force, dependent on a companyâ€™s number of employees and net worldwide or EU turnover. BNY is assessing the potential impact of CSDDD on its business.FDIC

Amendments to Resolution Planning RulesOn June 20, 2024, the FDIC issued a final rule amending its resolution planning rule applicable to covered insured depository institutions (â€œIDIsâ€). The amended rule: (i) adjusts the frequency of resolution plan submissions by IDIs affiliated with a U.S. global systemically important banking organization (â€œUS GSIBâ€), including The Bank of New York Mellon, from a 3-year cycle to a 2-year cycle; (ii) expands resolution plan content requirements; (iii) requires IDIs to provide the FDIC with notice within 45 days of certain â€œextraordinary eventsâ€; and (iv) revises certain definitions to be more consistent with similar concepts and approaches under the Dodd-Frank Wall Street Reform and Consumer Protection Act (â€œDodd-Frank Actâ€). The final rule will be effective Oct. 1, 2024. We are evaluating the impact of the final rule.Website informationOur website is www.bny.com. We currently make available the following information under the Investor Relations portion of our website. With respect to filings with the Securities and Exchange Commission (â€œSECâ€), we post such information as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the SEC.â€¢All of our SEC filings, including annual reports on FormÂ 10-K, quarterly reports on FormÂ 10-Q, current reports on FormÂ 8-K and all amendments to these reports, as well as proxy statements and SEC FormsÂ 3, 4 and 5;â€¢Our earnings materials and selected management conference calls and presentations; â€¢Other regulatory disclosures, including: Pillar 3 Disclosures (and Market Risk Disclosure contained therein); Liquidity Coverage Ratio Disclosures; Net Stable Funding Ratio Disclosures; Federal Financial Institutions Examination Council â€" Consolidated Reports of Condition and Income for a Bank With Domestic and Foreign Offices; Consolidated Financial Statements for Bank Holding Companies; and the Dodd-Frank Act Stress Test Results for BNY and The Bank of New York Mellon; andâ€¢Our Corporate Governance Guidelines, Amended and Restated By-Laws, Directorsâ€™ Code of Conduct and the Charters of the Audit, Finance, Corporate Governance, Nominating and Social Responsibility, Human Resources and Compensation, Risk and Technology Committees of our Board of Directors.We may use our website, our X (formerly known as Twitter) account (@BNYMellon) and other social media channels as additional means of disclosing information to the public. The information disclosed through those channels may be considered to be material. The contents of our website or social media channels referenced herein are not incorporated by reference into this Quarterly Report on Form 10-Q.48 BNYItem 1. Financial StatementsThe Bank of New York Mellon Corporation (and its subsidiaries)Consolidated Income Statement (unaudited)Quarter endedYear-to-dateJune 30, 2024March 31, 2024June 30, 2023June 30, 2024June 30, 2023(in millions)Fee and other revenueInvestment services fees$2,359Â $2,278Â $2,252Â $4,637Â $4,371Â Investment management and performance fees761Â 776Â 762Â 1,537Â 1,538Â Foreign exchange revenue184Â 152Â 158Â 336Â 334Â Financing-related fees53Â 57Â 50Â 110Â 102Â Distribution and servicing fees41Â 42Â 35Â 83Â 68Â Total fee revenue3,398Â 3,305Â 3,257Â 6,703Â 6,413Â Investment and other revenue (a)169Â 182Â 147Â 351Â 278Â Total fee and other revenue (a)3,567Â 3,487Â 3,404Â 7,054Â 6,691Â Net interest incomeInterest income6,392Â 6,096Â 5,224Â 12,488Â 9,166Â Interest expense5,362Â 5,056Â 4,124Â 10,418Â 6,938Â Net interest income1,030Â 1,040Â 1,100Â 2,070Â 2,228Â Total revenue (a)4,597Â 4,527Â 4,504Â 9,124Â 8,919Â Provision for credit lossesâ€" 27Â 5Â 27Â 32Â Noninterest expenseStaff1,720Â 1,857Â 1,718Â 3,577Â 3,509Â Software and equipment476Â 475Â 450Â 951Â 879Â Professional, legal and other purchased services374Â 349Â 378Â 723Â 753Â Net occupancy134Â 124Â 121Â 258Â 240Â Sub-custodian and clearing134Â 119Â 119Â 253Â 237Â Distribution and servicing88Â 96Â 93Â 184Â 178Â Business development50Â 36Â 47Â 86Â 86Â Bank assessment charges(7)17Â 41Â 10Â 81Â Amortization of intangible assets13Â 12Â 14Â 25Â 28Â Other88Â 91Â 130Â 179Â 220Â Total noninterest expense3,070Â 3,176Â 3,111Â 6,246Â 6,211Â IncomeIncome before income taxes (a)1,527Â 1,324Â 1,388Â 2,851Â 2,676Â Provision for income taxes (a)357Â 297Â 315Â 654Â 621Â Net income (a)1,170Â 1,027Â 1,073Â 2,197Â 2,055Â Net (income) attributable to noncontrolling interests related to consolidated investment management funds(2)(2)(1)(4)(1)Net income applicable to shareholders of The Bank of New York Mellon Corporation (a)1,168Â 1,025Â 1,072Â 2,193Â 2,054Â Preferred stock dividends(25)(72)(36)(97)(107)Net income applicable to common shareholders of The Bank of New York Mellon Corporation (a)$1,143Â $953Â $1,036Â $2,096Â $1,947Â (a)Â Â Â Â Results for the quarter ended June 30, 2023 and the six months ended June 30, 2023 were restated to reflect the retrospective application of adopting new accounting guidance in the first quarter of 2024 related to our investments in renewable energy projects using the proportional amortization method (ASU 2023-02). See Note 2 of the Notes to Consolidated Financial Statements for additional information.BNY 49The Bank of New York Mellon Corporation (and its subsidiaries)Consolidated Income Statement (unaudited) (continued)Net income applicable to common shareholders of The Bank of New York Mellon Corporation used for the earnings per share calculationQuarter endedYear-to-dateJune 30, 2024March 31, 2024June 30, 2023June 30, 2024June 30, 2023(in millions)Net income applicable to common shareholders of The Bank of New York Mellon Corporation$1,143Â $953Â $1,036Â $2,096Â $1,947Â Less: Earnings allocated to participating securitiesâ€" Â â€" Â â€" Â â€" Â â€" Â Net income applicable to common shareholders of The Bank of New York Mellon Corporation after required adjustment for the calculation of basic and diluted earnings per common share$1,143Â $953Â $1,036Â $2,096Â $1,947Â Average common shares and equivalents outstanding of The Bank of New York Mellon CorporationQuarter endedYear-to-dateJune 30, 2024March 31, 2024June 30, 2023June 30, 2024June 30, 2023(in thousands)Basic746,904Â 756,937Â 787,718Â 751,961Â 795,512Â Common stock equivalents4,692Â 5,331Â 3,097Â 4,909Â 3,738Â Less: Participating securitiesâ€" Â â€" Â (90)â€" Â (93)Diluted751,596Â 762,268Â 790,725Â 756,870Â 799,157Â Anti-dilutive securities (a)578Â 1,604Â 7,059Â 1,266Â 5,824Â (a)Â Â Â Â Represents restricted stock, restricted stock units and participating securities outstanding but not included in the computation of diluted average common shares because their effect would be anti-dilutive.Earnings per share applicable to common shareholders of The Bank of New York Mellon Corporation (a)Quarter endedYear-to-dateJune 30, 2024March 31, 2024June 30, 2023June 30, 2024June 30, 2023(in dollars)Basic$1.53Â $1.26Â $1.32Â $2.79Â $2.45Â Diluted$1.52Â $1.25Â $1.31Â $2.77Â $2.44Â (a)Â Â Â Â Results for the quarter ended June 30, 2023 and the six months ended June 30, 2023 were restated to reflect the retrospective application of adopting new accounting guidance in the first quarter of 2024 related to our investments in renewable energy projects using the proportional amortization method (ASU 2023-02). See Note 2 of the Notes to Consolidated Financial Statements for additional information.See accompanying unaudited Notes to Consolidated Financial Statements.50 BNYThe Bank of New York Mellon Corporation (and its subsidiaries)Consolidated Comprehensive Income Statement (unaudited)Quarter endedYear-to-dateJune 30, 2024March 31, 2024June 30, 2023June 30, 2024June 30, 2023(in millions)Net income (a)$1,170Â $1,027Â $1,073Â $2,197Â $2,055Â Other comprehensive income (loss), net of tax:Foreign currency translation adjustments(30)(91)97Â (121)200Â Unrealized gain (loss) on assets available-for-sale:Unrealized gain arising during the period(11)103Â (157)92Â 160Â Reclassification adjustment13Â 1Â â€" Â 14Â 1Â Total unrealized gain on assets available-for-sale2Â 104Â (157)106Â 161Â Defined benefit plans:Amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost3Â 3Â (2)6Â (5)Total defined benefit plans3Â 3Â (2)6Â (5)Net unrealized gain (loss) on cash flow hedges1Â 1Â 3Â 2Â 8Â Total other comprehensive (loss) income, net of tax (b)(24)17Â (59)(7)364Â Total comprehensive income1,146Â 1,044Â 1,014Â 2,190Â 2,419Â Net (income) loss attributable to noncontrolling interests(2)(2)(1)(4)(1)Other comprehensive loss attributable to noncontrolling interestsâ€" Â â€" Â â€" Â â€" Â â€" Â Comprehensive income applicable to shareholders of The Bank of New York Mellon Corporation$1,144Â $1,042Â $1,013Â $2,186Â $2,418Â (a)Â Â Â Â Results for the quarter ended June 30, 2023 and the six months ended June 30, 2023 were restated to reflect the retrospective application of adopting new accounting guidance in the first quarter of 2024 related to our investments in renewable energy projects using the proportional amortization method (ASU 2023-02). See Note 2 of the Notes to Consolidated Financial Statements for additional information.(b)Â Â Â Â Other comprehensive income (loss) attributable to The Bank of New York Mellon Corporation shareholders was $(24) million for the quarter ended June 30, 2024, $17 million for the quarter ended March 31, 2024, $(59) million for the quarter ended June 30, 2023, $(7) million for the six months ended June 30, 2024 and $364 million for the six months ended June 30, 2023.See accompanying unaudited Notes to Consolidated Financial Statements.BNY 51The Bank of New York Mellon Corporation (and its subsidiaries)Consolidated Balance Sheet (unaudited)June 30, 2024Dec. 31, 2023(dollars in millions, except per share amounts)AssetsCash and due from banks, net of allowance for credit losses of $27 and $18$5,311Â $4,922Â Interest-bearing deposits with the Federal Reserve and other central banks116,139Â 111,550Â Interest-bearing deposits with banks, net of allowance for credit losses of $1 and $2 (includes restricted of $2,026 and $3,420)11,488Â 12,139Â Federal funds sold and securities purchased under resale agreements29,723Â 28,900Â Securities:Held-to-maturity, at amortized cost, net of allowance for credit losses of $1 and $1 (fair value of $41,287 and $44,711)46,429Â 49,578Â Available-for-sale, at fair value (amortized cost of $94,566 and $80,678, net of allowance for credit losses of $5 and less than $1)90,421Â 76,817Â Total securities136,850Â 126,395Â Trading assets9,609Â 10,058Â Loans70,642Â 66,879Â Allowance for credit losses(286)(303)Net loans70,356Â 66,576Â Premises and equipment3,267Â 3,163Â Accrued interest receivable1,253Â 1,150Â Goodwill16,217Â 16,261Â Intangible assets2,826Â 2,854Â Other assets, net of allowance for credit losses on accounts receivable of $3 and $3 (includes $1,577 and $1,261, at fair value)25,500Â 25,909Â Total assets$428,539Â $409,877Â LiabilitiesDeposits:Noninterest-bearing deposits (principally U.S. offices)$58,029Â $58,274Â Interest-bearing deposits in U.S. offices149,115Â 132,616Â Interest-bearing deposits in non-U.S. offices97,167Â 92,779Â Total deposits304,311Â 283,669Â Federal funds purchased and securities sold under repurchase agreements15,701Â 14,507Â Trading liabilities3,372Â 6,226Â Payables to customers and broker-dealers17,569Â 18,395Â Commercial paper301Â â€" Â Other borrowed funds280Â 479Â Accrued taxes and other expenses4,729Â 5,411Â Other liabilities (including allowance for credit losses on lending-related commitments of $73 and $87, also includes $63 and $195, at fair value)10,208Â 9,028Â Long-term debt30,947Â 31,257Â Total liabilities387,418Â 368,972Â Temporary equityRedeemable noncontrolling interests92Â 85Â Permanent equityPreferred stock â€" par value $0.01 per share; authorized 100,000,000 shares; issued 43,826 and 43,826 shares4,343Â 4,343Â Common stock â€" par value $0.01 per share; authorized 3,500,000,000 shares; issued 1,409,173,568 and 1,402,429,447 shares14Â 14Â Additional paid-in capital29,139Â 28,908Â Retained earnings40,999Â 39,549Â Accumulated other comprehensive loss, net of tax(4,900)(4,893)Less: Treasury stock of 671,216,069 and 643,085,355 common shares, at cost(28,752)(27,151)Total The Bank of New York Mellon Corporation shareholdersâ€™ equity40,843Â 40,770Â Nonredeemable noncontrolling interests of consolidated investment management funds186Â 50Â Total permanent equity41,029Â 40,820Â Total liabilities, temporary equity and permanent equity$428,539Â $409,877Â See accompanying unaudited Notes to Consolidated Financial Statements.52 BNYThe Bank of New York Mellon Corporation (and its subsidiaries)Consolidated Statement of Cash Flows (unaudited)Six months ended June 30,(in millions)20242023Operating activitiesNet income (a)$2,197Â $2,055Â Net (income) attributable to noncontrolling interests(4)(1)Net income applicable to shareholders of The Bank of New York Mellon Corporation (a)2,193Â 2,054Â Adjustments to reconcile net income to net cash provided by (used for) operating activities:Provision for credit losses27Â 32Â Pension plan contributions(3)(3)Depreciation and amortization924Â 800Â Deferred tax (benefit) expense(32)53Â Net securities losses18Â 1Â Change in trading assets and liabilities(2,502)91Â Change in accruals and other, net (a)(1,176)(88)Net cash (used for) provided by operating activities(551)2,940Â Investing activitiesChange in interest-bearing deposits with banks(1,031)2,144Â Change in interest-bearing deposits with the Federal Reserve and other central banks(6,180)(26,819)Purchases of securities held-to-maturity(301)(273)Paydowns of securities held-to-maturity2,040Â 2,298Â Maturities of securities held-to-maturity1,578Â 934Â Purchases of securities available-for-sale(26,130)(12,922)Sales of securities available-for-sale2,558Â 7,947Â Paydowns of securities available-for-sale2,779Â 1,834Â Maturities of securities available-for-sale8,249Â 10,072Â Net change in loans(3,861)1,591Â Change in federal funds sold and securities purchased under resale agreements(835)(11,076)Net change in seed capital investments50Â 13Â Purchases of premises and equipment/capitalized software(681)(615)Other, net451Â (223)Net cash (used for) investing activities(21,314)(25,095)Financing activitiesChange in deposits22,943Â 12,808Â Change in federal funds purchased and securities sold under repurchase agreements1,218Â 8,992Â Change in payables to customers and broker-dealers(826)(2,341)Change in other borrowed funds(180)986Â Change in commercial paper301Â â€" Â Net proceeds from the issuance of long-term debt2,494Â 4,493Â Repayments, redemptions and repurchases of long-term debt(2,613)(2,503)Issuance of common stock8Â 8Â Treasury stock acquired(1,589)(1,704)Common cash dividends paid(646)(601)Preferred cash dividends paid(97)(107)Other, net7Â (4)Net cash provided by financing activities21,020Â 20,027Â Effect of exchange rate changes on cash(160)211Â Change in cash and due from banks and restricted cashChange in cash and due from banks and restricted cash (1,005)(1,917)Cash and due from banks and restricted cash at beginning of period8,342Â 11,529Â Cash and due from banks and restricted cash at end of period$7,337Â $9,612Â Cash and due from banks and restricted cashCash and due from banks at end of period (unrestricted cash)$5,311Â $5,720Â Restricted cash at end of period2,026Â 3,892Â Cash and due from banks and restricted cash at end of period$7,337Â $9,612Â Supplemental disclosuresInterest paid$10,376Â $6,691Â Income taxes paid640Â 403Â Income taxes refunded17Â 8Â (a)Â Â Â Â Information for the six months ended June 30, 2023 was restated to reflect the retrospective application of adopting new accounting guidance in the first quarter of 2024 related to our investments in renewable energy projects using the proportional amortization method (ASU 2023-02). See Note 2 of the Notes to Consolidated Financial Statements for additional information.See accompanying unaudited Notes to Consolidated Financial Statements.BNY 53The Bank of New York Mellon Corporation (and its subsidiaries)Consolidated Statement of Changes in Equity (unaudited)TheÂ BankÂ ofÂ NewÂ YorkÂ MellonÂ Corporation shareholdersNonredeemablenoncontrollinginterests ofconsolidatedinvestmentmanagementfundsTotalpermanentequityRedeemablenon-controllinginterests/temporaryequity(inÂ millions,Â exceptÂ pershareÂ amount)Preferred stockCommonstockAdditionalpaid-incapitalRetainedearningsAccumulated other comprehensive (loss), net of taxTreasurystockBalance at March 31, 2024$4,343Â $14Â $29,055Â $40,178Â $(4,876)$(28,145)$111Â $40,680Â (a)$82Â Shares issued to shareholders of noncontrolling interestsâ€" Â â€" Â â€" Â â€" Â â€" Â â€" Â â€" Â â€" Â 12Â Redemption of subsidiary shares from noncontrolling interestsâ€" Â â€" Â â€" Â â€" Â â€" Â â€" Â â€" Â â€" Â (1)Other net changes in noncontrolling interestsâ€" Â â€" Â 2Â â€" Â â€" Â â€" Â 73Â 75Â (2)Net incomeâ€" Â â€" Â â€" Â 1,168Â â€" Â â€" Â 2Â 1,170Â â€" Â Other comprehensive (loss)â€" Â â€" Â â€" Â â€" Â (24)â€" Â â€" Â (24)â€" Â Dividends:Common stock at $0.42 per Â Â share (b)â€" Â â€" Â â€" Â (322)â€" Â â€" Â â€" Â (322)â€" Â Preferred stockâ€" Â â€" Â â€" Â (25)â€" Â â€" Â â€" Â (25)â€" Â Repurchase of common stockâ€" Â â€" Â â€" Â â€" Â â€" Â (601)â€" Â (601)â€" Â Common stock issued under employee benefit plansâ€" Â â€" Â 5Â â€" Â â€" Â â€" Â â€" Â 5Â â€" Â Stock-based compensationâ€" Â â€" Â 77Â â€" Â â€" Â â€" Â â€" Â 77Â â€" Â Excise tax on share repurchasesâ€" Â â€" Â â€" Â â€" Â â€" Â (6)â€" Â (6)â€" Â Otherâ€" Â â€" Â â€" Â â€" Â â€" Â â€" Â â€" Â â€" Â 1Â Balance at June 30, 2024$4,343Â $14Â $29,139Â $40,999Â $(4,900)$(28,752)$186Â $41,029Â (a)$92Â (a)Â Â Â Â Includes total The Bank of New York Mellon Corporation common shareholdersâ€™ equity of $36,226 million at March 31, 2024 and $36,500 million at June 30, 2024.(b)Â Â Â Â Includes dividend equivalents on share-based awards.TheÂ BankÂ ofÂ NewÂ YorkÂ MellonÂ Corporation shareholdersNonredeemablenoncontrollinginterests ofconsolidatedinvestmentmanagementfundsTotalpermanentequityRedeemablenon-controllinginterests/temporaryequity(inÂ millions,Â exceptÂ pershareÂ amount)Preferred stockCommonstockAdditionalpaid-incapitalRetainedearningsAccumulated other comprehensive (loss) income, net of taxTreasurystockBalance at Dec. 31, 2023$4,343Â $14Â $28,908Â $39,549Â $(4,893)$(27,151)$50Â $40,820Â (a)$85Â Shares issued to shareholders of noncontrolling interestsâ€" Â â€" Â â€" Â â€" Â â€" Â â€" Â â€" Â â€" Â 10Â Redemption of subsidiary shares from noncontrolling interestsâ€" Â â€" Â â€" Â â€" Â â€" Â â€" Â â€" Â â€" Â (17)Other net changes in noncontrolling interestsâ€" Â â€" Â (5)â€" Â â€" Â â€" Â 59Â 54Â 5Â Net incomeâ€" Â â€" Â â€" Â 1,025Â â€" Â â€" Â 2Â 1,027Â â€" Â Other comprehensive incomeâ€" Â â€" Â â€" Â â€" Â 17Â â€" Â â€" Â 17Â â€" Â Dividends:Common stock at $0.42 perÂ Â share (b)â€" Â â€" Â â€" Â (324)â€" Â â€" Â â€" Â (324)â€" Â Preferred stockâ€" Â â€" Â â€" Â (72)â€" Â â€" Â â€" Â (72)â€" Â Repurchase of common stockâ€" Â â€" Â â€" Â â€" Â â€" Â (988)â€" Â (988)â€" Â Common stock issued under employee benefit plansâ€" Â â€" Â 7Â â€" Â â€" Â â€" Â â€" Â 7Â â€" Â Stock-based compensationâ€" Â â€" Â 168Â â€" Â â€" Â â€" Â â€" Â 168Â â€" Â Excise tax on share repurchasesâ€" Â â€" Â â€" Â â€" Â â€" Â (6)â€" Â (6)â€" Â Otherâ€" Â â€" Â (23)â€" Â â€" Â â€" Â â€" Â (23)(1)Balance at March 31, 2024$4,343Â $14Â $29,055Â $40,178Â $(4,876)$(28,145)$111Â $40,680Â (a)$82Â (a)Â Â Â Â Includes total The Bank of New York Mellon Corporation common shareholdersâ€™ equity of $36,427 million at Dec. 31, 2023 and $36,226 million at March 31, 2024.(b)Â Â Â Â Includes dividend equivalents on share-based awards.54 BNYThe Bank of New York Mellon Corporation (and its subsidiaries)Consolidated Statement of Changes in Equity (unaudited) (continued)TheÂ BankÂ ofÂ NewÂ YorkÂ MellonÂ Corporation shareholdersNonredeemablenoncontrollinginterests ofconsolidatedinvestmentmanagementfundsTotalpermanentequityRedeemablenon-controllinginterests/temporaryequity(inÂ millions,Â exceptÂ pershareÂ amount)Preferred stockCommonstockAdditionalpaid-incapitalRetainedearningsAccumulated other comprehensive (loss), net of taxTreasurystockBalance at March 31, 2023 (a)$4,838Â $14Â $28,650Â $38,350Â $(5,543)$(25,790)$72Â $40,591Â (b)$96Â Shares issued to shareholders of noncontrolling interestsâ€" Â â€" Â â€" Â â€" Â â€" Â â€" Â â€" Â â€" Â 7Â Other net changes in noncontrolling interestsâ€" Â â€" Â 2Â â€" Â â€" Â â€" Â (8)(6)(1)Net income (a)â€" Â â€" Â â€" Â 1,072Â â€" Â â€" Â 1Â 1,073Â â€" Â Other comprehensive (loss)â€" Â â€" Â â€" Â â€" Â (59)â€" Â â€" Â (59)â€" Â Dividends:Common stock at $0.37 per Â Â share (c)â€" Â â€" Â â€" Â (297)â€" Â â€" Â â€" Â (297)â€" Â Preferred stockâ€" Â â€" Â â€" Â (36)â€" Â â€" Â â€" Â (36)â€" Â Repurchase of common stockâ€" Â â€" Â â€" Â â€" Â â€" Â (448)â€" Â (448)â€" Â Common stock issued under employee benefit plansâ€”Â â€”Â 5Â â€”Â â€”Â â€”Â â€”Â 5Â â€”Â Stock-based compensationâ€”Â â€”Â 69Â â€”Â â€”Â â€”Â â€”Â 69Â â€”Â Excise tax on share repurchasesâ€”Â â€”Â â€”Â â€”Â â€”Â (4)â€”Â (4)â€”Â Otherâ€”Â â€”Â â€”Â 1Â â€”Â â€”Â â€”Â 1Â 2Â Balance at June 30, 2023 (a)$4,838Â $14Â $28,726Â $39,090Â $(5,602)$(26,242)$65Â $40,889Â (b)$104Â (a)Â Â Â Â Retained earnings and net income were restated to reflect the retrospective application of adopting new accounting guidance in the first quarter of 2024 related to our investments in renewable energy projects using the proportional amortization method (ASU 2023-02). See Note 2 of the Notes to Consolidated Financial Statements for additional information.(b)Â Â Â Â Includes total The Bank of New York Mellon Corporation common shareholdersâ€™ equity of $35,681 million at March 31, 2023 and $35,986 million at June 30, 2023.(c)Â Â Â Â Includes dividend equivalents on share-based awards.TheÂ BankÂ ofÂ NewÂ YorkÂ MellonÂ Corporation shareholdersNonredeemablenoncontrollinginterests ofconsolidatedinvestmentmanagementfundsTotalpermanentequityRedeemablenon-controllinginterests/temporaryequity(inÂ millions,Â exceptÂ pershareÂ amount)Preferred stockCommonstockAdditionalpaid-incapitalRetainedearningsAccumulated other comprehensive (loss), net of taxTreasurystockBalance at Dec. 31, 2023$4,343Â $14Â $28,908Â $39,549Â $(4,893)$(27,151)$50Â $40,820Â (a)$85Â Shares issued to shareholders of noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 22Â Redemption of subsidiary shares from noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (18)Other net changes in noncontrolling interestsâ€”Â â€”Â (3)â€”Â â€”Â â€”Â 132Â 129Â 3Â Net incomeâ€”Â â€”Â â€”Â 2,193Â â€”Â â€”Â 4Â 2,197Â â€”Â Other comprehensive (loss)â€”Â â€”Â â€”Â â€”Â (7)â€”Â â€”Â (7)â€”Â Dividends:Common stock at $0.84 perÂ Â share (b)â€”Â â€”Â â€”Â (646)â€”Â â€”Â â€”Â (646)â€”Â Preferred stockâ€”Â â€”Â â€”Â (97)â€”Â â€”Â â€”Â (97)â€”Â Repurchase of common stockâ€”Â â€”Â â€”Â â€”Â â€”Â (1,589)â€”Â (1,589)â€”Â Common stock issued under employee benefit plansâ€”Â â€”Â 12Â â€”Â â€”Â â€”Â â€”Â 12Â â€”Â Stock-based compensationâ€”Â â€”Â 245Â â€”Â â€”Â â€”Â â€”Â 245Â â€”Â Excise tax on share repurchasesâ€”Â â€”Â â€”Â â€”Â â€”Â (12)â€”Â (12)â€”Â Otherâ€”Â â€”Â (23)â€”Â â€”Â â€”Â â€”Â (23)â€”Â Balance at June 30, 2024$4,343Â $14Â $29,139Â $40,999Â $(4,900)$(28,752)$186Â $41,029Â (a)$92Â (a)Â Â Â Â Includes total The Bank of New York Mellon Corporation common shareholdersâ€™ equity of $36,427 million at Dec. 31, 2023 and $36,500 million at June 30, 2024.(b)Â Â Â Â Includes dividend equivalents on share-based awards.BNY 55The Bank of New York Mellon Corporation (and its subsidiaries)Consolidated Statement of Changes in Equity (unaudited) (continued)TheÂ BankÂ ofÂ NewÂ YorkÂ MellonÂ Corporation shareholdersNonredeemablenoncontrollinginterests ofconsolidatedinvestmentmanagementfundsTotalpermanentequityRedeemablenon-controllinginterests/temporaryequity(inÂ millions,Â exceptÂ pershareÂ amount)Preferred stockCommonstockAdditionalpaid-incapitalRetainedearningsAccumulated other comprehensive (loss) income, net of taxTreasurystockBalance at Dec. 31, 2022 (a)$4,838Â $14Â $28,508Â $37,743Â $(5,966)$(24,524)$7Â $40,620Â (b)$109Â Shares issued to shareholders of noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 17Â Redemption of subsidiary shares from noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (34)Other net changes in noncontrolling interestsâ€”Â â€”Â (6)â€”Â â€”Â â€”Â 57Â 51Â 8Â Net income (a)â€”Â â€”Â â€”Â 2,054Â â€”Â â€”Â 1Â 2,055Â â€”Â Other comprehensive incomeâ€”Â â€”Â â€”Â â€”Â 364Â â€”Â â€”Â 364Â â€”Â Dividends:Common stock at $0.74 perÂ Â share (c)â€”Â â€”Â â€”Â (601)â€”Â â€”Â â€”Â (601)â€”Â Preferred stockâ€”Â â€”Â â€”Â (107)â€”Â â€”Â â€”Â (107)â€”Â Repurchase of common stockâ€”Â â€”Â â€”Â â€”Â â€”Â (1,704)â€”Â (1,704)â€”Â Common stock issued under employee benefit plansâ€”Â â€”Â 10Â â€”Â â€”Â â€”Â â€”Â 10Â â€”Â Stock-based compensationâ€”Â â€”Â 214Â â€”Â â€”Â â€”Â â€”Â 214Â â€”Â Excise tax on share repurchasesâ€”Â â€”Â â€”Â â€”Â â€”Â (14)â€”Â (14)â€”Â Otherâ€”Â â€”Â â€”Â 1Â â€”Â â€”Â â€”Â 1Â 4Â Balance at June 30, 2023 (a)$4,838Â $14Â $28,726Â $39,090Â $(5,602)$(26,242)$65Â $40,889Â (b)$104Â (a)Â Â Â Â Retained earnings and net income were restated to reflect the retrospective application of adopting new accounting guidance in the first quarter of 2024 related to our investments in renewable energy projects using the proportional amortization method (ASU 2023-02). See Note 2 of the Notes to Consolidated Financial Statements for additional information.(b)Â Â Â Â Includes total The Bank of New York Mellon Corporation common shareholdersâ€™ equity of $35,775 million at Dec. 31, 2022 and $35,986 million at June 30, 2023.(c)Â Â Â Â Includes dividend equivalents on share-based awards.See accompanying unaudited Notes to Consolidated Financial Statements.56 BNYNotes to Consolidated Financial StatementsNote 1â€“Basis of presentationIn this Quarterly Report on Form 10-Q, references to â€œour,â€ â€œwe,â€ â€œus,â€ â€œBNY,â€ the â€œCompanyâ€ and similar terms refer to The Bank of New York Mellon Corporation and its consolidated subsidiaries. The term â€œParentâ€ refers to The Bank of New York Mellon Corporation but not to its subsidiaries.Basis of presentationThe accounting and financial reporting policies of BNY, a global financial services company, conform to U.S. generally accepted accounting principles (â€œGAAPâ€) and prevailing industry practices. For information on our significant accounting and reporting policies, see Note 1 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended Dec. 31, 2023 (the â€œ2023 Annual Reportâ€).The accompanying consolidated financial statements are unaudited. In the opinion of management, all adjustments necessary, consisting of normal recurring adjustments, for a fair presentation of financial position, results of operations and cash flows for the periods presented have been made. These financial statements should be read in conjunction with our Consolidated Financial Statements included in our 2023 Annual Report. On Jan. 1, 2024, we adopted Accounting Standards Update (â€œASUâ€) 2023-02, Investmentsâ€”Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method on a retrospective basis for our investments in renewable energy projects that have met the eligibility criteria, and restated prior period financial statements. See Note 2 for additional information.Use of estimatesThe preparation of financial statements in conformity with U.S. GAAP requires management to make estimates based upon assumptions about future economic and market conditions which affect reported amounts and related disclosures in our financial statements. Although our current estimates contemplate current conditions and how we expect them to change in the future, it is reasonably possible that actual conditions could be worse than anticipated in those estimates, which could materially affect our results of operations and financial condition. Note 2â€“New accounting guidanceThe following accounting guidance was adopted on Jan. 1, 2024. ASU 2023-02, Investmentsâ€”Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization MethodIn March 2023, the Financial Accounting Standards Board (â€œFASBâ€) issued ASU 2023-02, Investmentsâ€”Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method, which permits reporting entities to elect to account for their tax equity investments, regardless of the tax credit program from which the income tax credits are received, using the proportional amortization method if certain conditions are met. Under the proportional amortization method, an entity amortizes the initial cost of the investment in proportion to the income tax credits and other income tax benefits received, and recognizes the net amortization and income tax credits and other income tax benefits in the income statement as a component of the provision for income taxes. We adopted this guidance on Jan.1, 2024. The impact of adopting this new guidance for our renewable energy investments that met the eligibility criteria was an increase in investment and other revenue and an increase in the provision for income taxes on the consolidated income statement. Renewable energy investments are recorded in other assets on the balance sheet. In the first quarter of 2024, we restated the prior period financial statements to reflect the impact of the retrospective application of the new accounting guidance. The required disclosures are included in Note 7.BNY 57Notes to Consolidated Financial Statements (continued)The table below presents the impact of the new accounting guidance on our previously reported income statement amounts.Consolidated Income StatementPreviously reportedAdjustmentRestated(in millions)2Q23YTD232Q23YTD232Q23YTD23Investment and other revenue$97Â $176Â $50Â $102Â $147Â $278Â Total fee and other revenue3,354Â 6,589Â 50Â 102Â 3,404Â 6,691Â Total revenue4,454Â 8,817Â 50Â 102Â 4,504Â 8,919Â Income before income taxes1,338Â 2,574Â 50Â 102Â 1,388Â 2,676Â Provision for income taxes270Â 530Â 45Â 91Â 315Â 621Â Net income1,068Â 2,044Â 5Â 11Â 1,073Â 2,055Â Net income applicable to shareholders of The Bank of New York Mellon Corporation1,067Â 2,043Â 5Â 11Â 1,072Â 2,054Â Net income applicable to common shareholders of The Bank of New York Mellon Corporation1,031Â 1,936Â 5Â 11Â 1,036Â 1,947Â The table below presents the impact of the new accounting guidance on our previously reported earnings per share applicable to common shareholders.Earnings per share applicable to common shareholders of The Bank of New York Mellon CorporationPreviously reportedRestated(in dollars)2Q23YTD232Q23YTD23Basic$1.31Â $2.43Â $1.32Â $2.45Â Diluted1.30Â 2.42Â 1.31Â 2.44Â The table below presents the impact of the new accounting guidance on our previously reported retained earnings.Retained EarningsPreviously ReportedAdjustmentRestated(in millions)Dec. 31, 2022$37,864Â (121)37,743Â March 31, 202338,465Â (115)38,350Â June 30, 202339,199Â (109)39,090Â See Note 2 of the Notes to Consolidated Financial Statements in our first quarter 2024 Form 10-Q for the impacts to the first quarter 2023 and fourth quarter 2023 income statement amounts and earnings per share and the impacts to the Dec. 31, 2023 balance sheet amounts.Note 3â€“Acquisitions and dispositionsWe sometimes structure our acquisitions and divestitures with both an initial payment or receipt and later contingent payments or receipts tied to post-closing revenue or income growth. At June 30, 2024, we are potentially obligated to pay additional consideration which is recorded at fair value totaling approximately $20 million and, using reasonable assumptions and estimates, could range from $15 million to $20 million over the next year. Contingent payments totaled $5 million in the first six months of 2024 and we recorded $1 million of increases to contingent earnout payables reflected in other expense. At June 30, 2024, we could potentially receive additional consideration which is recorded at fair value totaling approximately $30 million and, using reasonable assumptions and estimates, could range from $20 million to $40 million over the next four years. There were no contingent receipts in the first six months of 2024.See Note 3 of the Notes to Consolidated Financial Statements in our 2023 Annual Report for additional information. 58 BNYNotes to Consolidated Financial Statements (continued)Note 4â€“SecuritiesThe following tables present the amortized cost, the gross unrealized gains and losses and the fair value of securities at June 30, 2024 and Dec. 31, 2023.Securities at June 30, 2024GrossunrealizedFairvalueAmortized cost(in millions)GainsLossesAvailable-for-sale:Non-U.S. government (a)$25,643Â $15Â $707Â $24,951Â U.S. Treasury21,254Â 45Â 1,809Â 19,490Â Agency residential mortgage-backed securities (â€œRMBSâ€)17,319Â 99Â 527Â 16,891Â Agency commercial mortgage-backed securities (â€œMBSâ€)8,045Â 58Â 555Â 7,548Â Foreign covered bonds7,484Â 12Â 167Â 7,329Â Collateralized loan obligations (â€œCLOsâ€)6,355Â 15Â â€”Â 6,370Â Non-agency commercial MBS3,096Â 1Â 278Â 2,819Â U.S. government agencies2,678Â 34Â 160Â 2,552Â Non-agency RMBS1,799Â 28Â 180Â 1,647Â Other asset-backed securities (â€œABSâ€)892Â â€”Â 69Â 823Â Other debt securities1Â â€”Â â€”Â 1Â Total securities available-for-sale (b) (c)$94,566Â $307Â $4,452Â $90,421Â Held-to-maturity:Agency RMBS$27,816Â $1Â $3,827Â $23,990Â U.S. Treasury8,161Â â€”Â 567Â 7,594Â U.S. government agencies4,141Â â€”Â 395Â 3,746Â Agency commercial MBS3,506Â â€”Â 296Â 3,210Â Non-U.S. government (a)1,788Â â€”Â 58Â 1,730Â CLOs983Â 1Â â€”Â 984Â Non-agency RMBS23Â 1Â 1Â 23Â Other debt securities11Â â€”Â 1Â 10Â Total securities held-to-maturity$46,429Â $3Â $5,145Â $41,287Â Total securities$140,995Â $310Â $9,597Â $131,708Â (a)Â Â Â Â Includes supranational securities.(b)Â Â Â Â The amortized cost of available-for-sale securities is net of the allowance for credit losses of $5Â million. The allowance for credit loss relates to non-agency commercial MBS and non-agency RMBS. (c)Â Â Â Â Includes gross unrealized gains of $210 million and gross unrealized losses of $130 million recorded in accumulated other comprehensive income related to securities that were transferred from available-for-sale to held-to-maturity. The unrealized gains primarily relate to agency RMBS, agency commercial MBS and U.S. Treasury securities. The unrealized losses primarily relate to agency RMBS and U.S. Treasury securities. The unrealized gains and losses will be amortized into net interest income over the contractual lives of the securities.Securities at Dec. 31, 2023GrossunrealizedAmortized costFairvalue(in millions)GainsLossesAvailable-for-sale:Non-U.S. government (a)$18,998Â $68Â $684Â $18,382Â U.S. Treasury18,193Â 63Â 1,652Â 16,604Â Agency RMBS13,457Â 119Â 465Â 13,111Â Agency commercial MBS8,191Â 69Â 531Â 7,729Â Foreign covered bonds6,489Â 25Â 180Â 6,334Â CLOs6,142Â 5Â 10Â 6,137Â Non-agency commercial MBS3,245Â 1Â 311Â 2,935Â U.S. government agencies3,053Â 42Â 194Â 2,901Â Non-agency RMBS1,883Â 32Â 175Â 1,740Â Other ABS1,026Â 1Â 84Â 943Â Other debt securities1Â â€”Â â€”Â 1Â Total securities available-for-sale (b) (c)$80,678Â $425Â $4,286Â $76,817Â Held-to-maturity:Agency RMBS$29,740Â $1Â $3,493Â $26,248Â U.S. Treasury9,123Â â€”Â 612Â 8,511Â U.S. government agencies4,146Â â€”Â 401Â 3,745Â Agency commercial MBS3,411Â 1Â 296Â 3,116Â Non-U.S. government (a)2,137Â 3Â 67Â 2,073Â CLOs983Â â€”Â 1Â 982Â Non-agency RMBS26Â 1Â 1Â 26Â Other debt securities12Â â€”Â 2Â 10Â Total securities held-to-maturity$49,578Â $6Â $4,873Â $44,711Â Total securities$130,256Â $431Â $9,159Â $121,528Â (a)Â Â Â Â Includes supranational securities.(b)Â Â Â Â The amortized cost of available-for-sale securities is net of the allowance for credit losses of less than $1 million. The allowance for credit loss primarily relates to non-agency RMBS. (c)Â Â Â Â Includes gross unrealized gains of $250 million and gross unrealized losses of $146 million recorded in accumulated other comprehensive income related to securities that were transferred from available-for-sale to held-to-maturity. The unrealized gains primarily relate to agency RMBS, agency commercial MBS and U.S. Treasury securities. The unrealized losses primarily relate to agency RMBS and U.S. Treasury securities. The unrealized gains and losses will be amortized into net interest income over the contractual lives of the securities.The following table presents the realized gains and losses, on a gross basis.Net securities gains (losses)(in millions)2Q241Q242Q23YTD24YTD23Realized gross gains$6Â $4Â $4Â $10Â $18Â Realized gross losses(23)(5)(4)(28)(19)Total net securities (losses)(17)(1)$â€”Â (18)(1)BNY 59Notes to Consolidated Financial Statements (continued)The following table presents pre-tax net securities gains (losses) by type.Net securities gains (losses)(in millions)2Q241Q242Q23YTD24YTD23U.S. Treasury(11)(1)$â€”Â (12)(8)Non-agency RMBSâ€”Â â€”Â â€”Â â€”Â 2Â Other(6)â€”Â â€”Â (6)5Â Total net securities (losses)(17)(1)$â€”Â (18)(1)Allowance for credit losses â€“ SecuritiesThe allowance for credit losses related to securities was $6Â million at June 30, 2024 and relates to non-agency commercial MBS and non-agency RMBS securities. The allowance for credit losses related to securities was $1 million at Dec. 31, 2023 and relates to non-agency RMBS and other debt securities.Credit quality indicators â€“ SecuritiesAt June 30, 2024, the gross unrealized losses on the securities portfolio were primarily attributable to an increase in interest rates from the date of purchase, and for certain securities that were transferred from available-for-sale to held-to-maturity, an increase in interest rates through the date they were transferred. Specifically, $130 million of the unrealized losses at June 30, 2024 and $146 million at Dec. 31, 2023 reflected in the tables below relate to certain securities that were previously transferred from available-for-sale to held-to-maturity. As the transfers created a new cost basis for the securities, if these securities have experienced unrealized losses since the date of transfer, the corresponding unrealized losses would be reflected in the held-to-maturity securities portfolio in the following tables. The following tables show the aggregate fair value of available-for-sale securities with a continuous unrealized loss position for less than 12 months and those that have been in a continuous unrealized loss position for 12 months or more without an allowance for credit losses.Available-for-sale securities in an unrealized loss position without an allowance for credit losses at June 30, 2024Less than 12 months12 months or moreTotalFairvalueUnrealizedlossesFairvalueUnrealizedlossesFairvalueUnrealizedlosses(in millions)Non-U.S. government (a)$9,816Â $71Â $11,529Â $636Â $21,345Â $707Â U.S. Treasury4,662Â 59Â 14,580Â 1,750Â 19,242Â 1,809Â Agency RMBS5,812Â 69Â 8,123Â 458Â 13,935Â 527Â Agency commercial MBS210Â 1Â 6,958Â 554Â 7,168Â 555Â Foreign covered bonds1,886Â 9Â 2,731Â 158Â 4,617Â 167Â Non-agency commercial MBS163Â 1Â 2,456Â 277Â 2,619Â 278Â U.S. government agencies394Â 4Â 1,726Â 156Â 2,120Â 160Â Non-agency RMBS93Â â€”Â 1,159Â 180Â 1,252Â 180Â Other ABSâ€”Â â€”Â 749Â 69Â 749Â 69Â Total securities available-for-sale (b)$23,036Â $214Â $50,011Â $4,238Â $73,047Â $4,452Â (a)Â Â Â Â Includes supranational securities. (b)Â Â Â Â Includes $130 million of gross unrealized losses for 12 months or more recorded in accumulated other comprehensive income related to securities that were transferred from available-for-sale to held-to-maturity. There were no gross unrealized losses for less than 12 months. The unrealized losses are primarily related to agency RMBS and U.S. Treasury securities and will be amortized into net interest income over the contractual lives of the securities. 60 BNYNotes to Consolidated Financial Statements (continued)Available-for-sale securities in an unrealized loss position without an allowance for credit losses at Dec. 31, 2023Less than 12 months12 months or moreTotalFairvalueUnrealizedlossesFairvalueUnrealizedlossesFairvalueUnrealizedlosses(in millions)U.S. Treasury$694Â $48Â $14,862Â $1,604Â $15,556Â $1,652Â Non-U.S. government (a)2,756Â 24Â 11,767Â 660Â 14,523Â 684Â Agency RMBS2,753Â 27Â 6,793Â 438Â 9,546Â 465Â Agency commercial MBS328Â 5Â 7,060Â 526Â 7,388Â 531Â CLOs784Â â€”Â 3,158Â 10Â 3,942Â 10Â Foreign covered bonds268Â 1Â 3,603Â 179Â 3,871Â 180Â Non-agency commercial MBS187Â 2Â 2,607Â 309Â 2,794Â 311Â U.S. government agencies573Â 4Â 1,779Â 190Â 2,352Â 194Â Non-agency RMBS30Â 1Â 1,300Â 174Â 1,330Â 175Â Other ABSâ€”Â â€”Â 832Â 84Â 832Â 84Â Total securities available-for-sale (b)$8,373Â $112Â $53,761Â $4,174Â $62,134Â $4,286Â (a)Â Â Â Â Includes supranational securities.(b)Â Â Â Â Includes $146 million of gross unrealized losses for 12 months or more recorded in accumulated other comprehensive income related to securities that were transferred from available-for-sale to held-to-maturity. There were no gross unrealized losses for less than 12 months. The unrealized losses are primarily related to agency RMBS and U.S. Treasury securities and will be amortized into net interest income over the contractual lives of the securities. The following tables show the credit quality of the held-to-maturity securities. We have included certain credit ratings information because the information can indicate the degree of credit risk to which we are exposed. Significant changes in ratings classifications could indicate increased credit risk for us and could be accompanied by an increase in the allowance for credit losses and/or a reduction in the fair value of our securities portfolio.Held-to-maturity securities portfolio at June 30, 2024Ratings (a)Net unrealized gain (loss)BB+andlower(dollars in millions)Amortized costAAA/AA-A+/A-BBB+/BBB-NotratedAgency RMBS$27,816Â $(3,826)100Â %â€"Â %â€"Â %â€"Â %â€"Â %U.S. Treasury8,161Â (567)100Â â€"Â â€"Â â€"Â â€"Â U.S. government agencies4,141Â (395)100Â â€"Â â€"Â â€"Â â€"Â Agency commercial MBS3,506Â (296)100Â â€"Â â€"Â â€"Â â€"Â Non-U.S. government (b)(c)1,788Â (58)100Â â€"Â â€"Â â€"Â â€"Â CLOs983Â 1Â 100Â â€"Â â€"Â â€"Â â€"Â Non-agency RMBS23Â â€"Â 24Â 53Â 2Â 17Â 4Â Other debt securities11Â (1)â€"Â â€"Â â€"Â â€"Â 100Â Total held-to-maturity securities$46,429Â $(5,142)100Â %â€"Â %â€"Â %â€"Â %â€"Â %(a)Â Â Â Â Represents ratings by Standard & Poorâ€™s (â€œS&Pâ€) or the equivalent.(b)Â Â Â Â Includes supranational securities.(c)Â Â Â Â Primarily consists of exposure to Germany, UK, the Netherlands and France.BNY 61Notes to Consolidated Financial Statements (continued)Held-to-maturity securities portfolio at Dec. 31, 2023Ratings (a)Net unrealized gain (loss)BB+andlower(dollars in millions)Amortized costAAA/AA-A+/A-BBB+/BBB-NotratedAgency RMBS$29,740Â $(3,492)100Â %â€"Â %â€"Â %â€"Â %â€"Â %U.S. Treasury9,123Â (612)100Â â€"Â â€"Â â€"Â â€"Â U.S. government agencies4,146Â (401)100Â â€"Â â€"Â â€"Â â€"Â Agency commercial MBS3,411Â (295)100Â â€"Â â€"Â â€"Â â€"Â Non-U.S. government (b)(c)2,137Â (64)100Â â€"Â â€"Â â€"Â â€"Â CLOs983Â (1)100Â â€"Â â€"Â â€"Â â€"Â Non-agency RMBS26Â â€"Â 25Â 54Â 2Â 17Â 2Â Other debt securities12Â (2)â€"Â â€"Â â€"Â â€"Â 100Â Total held-to-maturity securities$49,578Â $(4,867)100Â %â€"Â %â€"Â %â€"Â %â€"Â %(a)Â Â Â Â Represents ratings by S&P or the equivalent.(b)Â Â Â Â Includes supranational securities.(c)Â Â Â Â Primarily consists of exposure to Germany, France, UK and the Netherlands.Maturity distributionThe following table shows the maturity distribution by carrying amount and yield (on a tax equivalent basis) of our securities portfolio.Maturity distribution and yields on securities at June 30, 2024Within 1 year1-5 years5-10 yearsAfter 10 yearsTotal(dollars in millions)AmountYield (a)AmountYield (a)AmountYield (a)AmountYield (a)AmountYield (a)Available-for-sale:U.S. Treasury$1,956Â 1.01Â %$13,336Â 1.89Â %$2,275Â 2.93Â %$1,923Â 2.92Â %$19,490Â 2.04Â %Non-U.S. government (b)5,002Â 2.26Â 16,303Â 3.09Â 3,333Â 2.45Â 313Â 3.48Â 24,951Â 2.84Â Foreign covered bonds1,082Â 3.26Â 5,780Â 3.40Â 467Â 2.36Â â€"Â â€"Â 7,329Â 3.31Â U.S. government agencies69Â 1.47Â 1,625Â 3.86Â 858Â 2.78Â â€"Â â€"Â 2,552Â 3.41Â Other debt securitiesâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 1Â 4.94Â 1Â 4.94Â Mortgage-backed securities:Agency RMBS16,891Â 5.17Â Non-agency RMBS1,647Â 4.41Â Agency commercial MBS7,548Â 3.06Â Non-agency commercial MBS2,819Â 3.41Â CLOs6,370Â 6.79Â Other ABS823Â 2.24Â Total securities available-for-sale$8,109Â 2.09Â %$37,044Â 2.72Â %$6,933Â 2.65Â %$2,237Â 2.98Â %$90,421Â 3.47Â %Held-to-maturity:U.S. Treasury$2,215Â 1.29Â %$5,215Â 1.22Â %$731Â 0.95Â %$â€"Â â€"Â %$8,161Â 1.22Â %U.S. government agencies903Â 1.20Â 2,549Â 1.57Â 476Â 1.51Â 213Â 1.99Â 4,141Â 1.50Â Non-U.S. government (b)878Â 0.96Â 834Â 1.45Â 76Â 0.59Â â€"Â â€"Â 1,788Â 1.17Â Other debt securitiesâ€"Â â€"Â â€"Â â€"Â 11Â 3.76Â â€"Â â€"Â 11Â 3.76Â Mortgage-backed securities:Agency RMBS27,816Â 2.33Â Non-agency RMBS23Â 4.36Â Agency commercial MBS3,506Â 2.59Â CLOs983Â 6.73Â Total securities held-to-maturity$3,996Â 1.20Â %$8,598Â 1.35Â %$1,294Â 1.16Â %$213Â 1.99Â %$46,429Â 2.13Â %Total securities$12,105Â 1.79Â %$45,642Â 2.47Â %$8,227Â 2.43Â %$2,450Â 2.91Â %$136,850Â 3.03Â %(a)Â Â Â Â Yields are based upon the amortized cost of securities and consider the contractual coupon, amortization of premiums and accretion of discounts, excluding the effect of related hedging derivatives.(b)Â Â Â Â Includes supranational securities.62 BNYNotes to Consolidated Financial Statements (continued)Pledged assetsAt June 30, 2024, BNY had pledged assets of $140 billion, including $93 billion pledged as collateral for potential borrowings at the Federal Reserve Discount Window and $9 billion pledged as collateral for borrowing at the Federal Home Loan Bank. The components of the assets pledged at June 30, 2024 included $122 billion of securities, $13 billion of loans, $4 billion of trading assets and $1 billion of interest-bearing deposits with banks.If there has been no borrowing at the Federal Reserve Discount Window, the Federal Reserve generally allows banks to freely move assets in and out of their pledged assets account to sell or repledge the assets for other purposes. BNY regularly moves assets in and out of its pledged assets account at the Federal Reserve as there have been no borrowings.At Dec. 31, 2023, BNY had pledged assets of $134 billion, including $93 billion pledged as collateral for potential borrowing at the Federal Reserve Discount Window and $9 billion pledged as collateral for borrowing at the Federal Home Loan Bank. The components of the assets pledged at Dec. 31, 2023 included $116 billion of securities, $13 billion of loans, $4 billion of trading assets and $1 billion of interest-bearing deposits with banks. At June 30, 2024 and Dec. 31, 2023, pledged assets included $24 billion and $24 billion, respectively, for which the recipients were permitted to sell or repledge the assets delivered.We also obtain securities as collateral, including receipts under resale agreements, securities borrowed, derivative contracts and custody agreements, on terms which permit us to sell or repledge the securities to others. At June 30, 2024 and Dec. 31, 2023, the market value of the securities received that can be sold or repledged was $226 billion and $212 billion, respectively. We routinely sell or repledge these securities through delivery to third parties. As of June 30, 2024 and Dec. 31, 2023, the market value of securities collateral sold or repledged was $200 billion and $180 billion, respectively.Restricted cash and securitiesCash and securities may be segregated under federal and other regulations or requirements. At June 30, 2024 and Dec. 31, 2023, cash segregated under federal and other regulations or requirements was $2 billion and $3 billion, respectively. Restricted cash is primarily included in interest-bearing deposits with banks on the consolidated balance sheet. Securities segregated under federal and other regulations or requirements were $3 billion at June 30, 2024 and $3 billion at Dec. 31, 2023. Restricted securities were sourced from securities purchased under resale agreements and are included in federal funds sold and securities purchased under resale agreements on the consolidated balance sheet. Note 5â€"Loans and asset qualityLoansThe table below provides the details of our loan portfolio.LoansJune 30, 2024Dec. 31, 2023(in millions)Commercial$2,247Â $2,112Â Commercial real estate6,942Â 6,760Â Financial institutions12,169Â 10,521Â Lease financings600Â 599Â Wealth management loans8,823Â 9,109Â Wealth management mortgages9,018Â 9,131Â Other residential mortgages1,119Â 1,166Â Capital call financing4,106Â 3,700Â Other2,837Â 2,717Â Overdrafts3,193Â 3,053Â Margin loans19,588Â 18,011Â Total loans (a)$70,642Â $66,879Â (a)Â Â Â Â Net of unearned income of $251 million at June 30, 2024 and $268 million at Dec. 31, 2023 primarily related to lease financings.We disclose information related to our loans and asset quality by the class of the financing receivable in the following tables.BNY 63Notes to Consolidated Financial Statements (continued)Allowance for credit lossesActivity in the allowance for credit losses on loans and lending-related commitments is presented below. This does not include activity in the allowance for credit losses related to other financial instruments, including cash and due from banks, interest-bearing deposits with banks, federal funds sold and securities purchased under resale agreements, available-for-sale securities, held-to-maturity securities and accounts receivable.Allowance for credit losses activity for the quarter ended June 30, 2024Wealth management loansWealth management mortgagesOtherresidentialmortgagesCapital call financing(in millions)CommercialCommercialreal estateFinancialinstitutionsLeasefinancingsTotalBeginning balance$24Â $347Â $17Â $â€"Â $1Â $7Â $3Â $4Â $403Â Charge-offsâ€"Â (43)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (43)Recoveriesâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Net (charge-offs)â€"Â (43)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (43)Provision (a)(b)3Â (6)4Â â€"Â â€"Â (1)â€"Â (1)(1)Ending balance$27Â $298Â $21Â $â€"Â $1Â $6Â $3Â $3Â $359Â Allowance for:Loan losses$16Â $247Â $12Â $â€"Â $1Â $5Â $3Â $2Â $286Â Lending-related commitments11Â 51Â 9Â â€"Â â€"Â 1Â â€"Â 1Â 73Â Individually evaluated for impairment:Loan balance (c)$â€"Â $287Â $â€"Â $â€"Â $â€"Â $13Â $1Â $â€"Â $301Â Allowance for loan lossesâ€"Â 73Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 73Â (a)Â Â Â Â Does not include the provision for credit losses related to other financial instruments of $1 million for the quarter ended June 30, 2024. (b)Â Â Â Â The methodology used to allocate the qualitative reserves was modified in the second quarter of 2024 to align certain specifically identifiable qualitative reserves with the respective class of financing receivables. The methodology change primarily impacted the reserve for commercial real estate portfolio (decreased $10 million) and the reserve for financial institutions (increased $10 million).(c)Â Â Â Â Includes collateral-dependent loans of $301 million with $265 million of collateral value.Allowance for credit losses activity for the quarter ended March 31, 2024Wealth management loansWealth management mortgagesOtherresidentialmortgagesCapital call financing(in millions)CommercialCommercialreal estateFinancialinstitutionsLeasefinancingsTotalBeginning balance$27Â $325Â $19Â $1Â $1Â $9Â $4Â $4Â $390Â Charge-offsâ€"Â â€"Â â€"Â â€"Â â€"Â (1)â€"Â â€"Â (1)Recoveriesâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Net (charge-offs)â€"Â â€"Â â€"Â â€"Â â€"Â (1)â€"Â â€"Â (1)Provision (a)(3)22Â (2)(1)â€"Â (1)(1)â€"Â 14Â Ending balance$24Â $347Â $17Â $â€"Â $1Â $7Â $3Â $4Â $403Â Allowance for:Loan losses$14Â $287Â $8Â $â€"Â $1Â $6Â $3Â $3Â $322Â Lending-related commitments10Â 60Â 9Â â€"Â â€"Â 1Â â€"Â 1Â 81Â Individually evaluated for impairment:Loan balance (b)$â€"Â $331Â $â€"Â $â€"Â $â€"Â $16Â $1Â $â€"Â $348Â Allowance for loan lossesâ€"Â 107Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 107Â (a)Â Â Â Â Does not include the provision for credit losses related to other financial instruments of $13 million for the quarter ended March 31, 2024.(b)Â Â Â Â Includes collateral-dependent loans of $348 million with $303 million of collateral value.64 BNYNotes to Consolidated Financial Statements (continued)Allowance for credit losses activity for the quarter ended June 30, 2023Wealth management loansWealth management mortgagesOtherresidentialmortgagesCapital call financingTotal(in millions)CommercialCommercialreal estateFinancialinstitutionsLeasefinancingsBeginning balance$21Â $177Â $24Â $1Â $1Â $14Â $9Â $6Â $253Â Charge-offsâ€"Â â€"Â â€"Â â€"Â â€"Â (3)â€"Â â€"Â (3)Recoveriesâ€"Â â€"Â â€"Â â€"Â â€"Â 2Â â€"Â â€"Â 2Â Net (charge-offs)â€"Â â€"Â â€"Â â€"Â â€"Â (1)â€"Â â€"Â (1)Provision (a)â€"Â 22Â 8Â â€"Â â€"Â 1Â 1Â (2)30Â Ending balance$21Â $199Â $32Â $1Â $1Â $15Â $9Â $4Â $282Â Allowance for:Loan losses$4Â $143Â $17Â $1Â $1Â $14Â $9Â $2Â $191Â Lending-related commitments17Â 56Â 15Â â€"Â â€"Â 1Â â€"Â 2Â 91Â Individually evaluated for impairment:Loan balance (b)$â€"Â $101Â $â€"Â $â€"Â $â€"Â $11Â $1Â $â€"Â $113Â Allowance for loan lossesâ€"Â 3Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 3Â (a)Â Â Â Â Does not include the provision for credit losses benefit related to other financial instruments of $25 million for the quarter ended June 30, 2023.(b)Â Â Â Â Includes collateral-dependent loans of $113 million with $167 million of collateral at fair value.Allowance for credit losses activity for the six months ended June 30, 2024OtherresidentialmortgagesCapital call financingTotal(in millions)CommercialCommercialreal estateFinancialinstitutionsLeasefinancingsWealth management loansWealth management mortgagesBeginning balance$27Â $325Â $19Â $1Â $1Â $9Â $4Â $4Â $390Â Charge-offsâ€"Â (43)â€"Â â€"Â â€"Â (1)â€"Â â€"Â (44)Recoveriesâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Net (charge-offs) â€"Â (43)â€"Â â€"Â â€"Â (1)â€"Â â€"Â (44)Provision (a)â€"Â 16Â 2Â (1)â€"Â (2)(1)(1)13Â Ending balance$27Â $298Â $21Â $â€"Â $1Â $6Â $3Â $3Â $359Â (a)Â Â Â Â Does not include provision for credit losses related to other financial instruments of $14 million for the six months ended June 30, 2024.Allowance for credit losses activity for the six months ended June 30, 2023OtherresidentialmortgagesCapital call financingTotal(in millions)CommercialCommercialreal estateFinancialinstitutionsLeasefinancingsWealth management loansWealth management mortgagesBeginning balance$18Â $184Â $24Â $1Â $1Â $12Â $8Â $6Â $254Â Charge-offsâ€"Â â€"Â â€"Â â€"Â â€"Â (3)â€"Â â€"Â (3)Recoveries1Â â€"Â â€"Â â€"Â â€"Â 2Â â€"Â â€"Â 3Â Net recoveries (charge-offs)1Â â€"Â â€"Â â€"Â â€"Â (1)â€"Â â€"Â â€"Â Provision (a)2Â 15Â 8Â â€"Â â€"Â 3Â 2Â (2)28Â Ending balance$21Â $199Â $32Â $1Â $1Â $15Â $9Â $4Â $282Â (a)Â Â Â Â Does not include provision for credit losses related to other financial instruments of $4 million for the six months ended June 30, 2023.Nonperforming assetsThe table below presents our nonperforming assets.Nonperforming assetsJune 30, 2024Dec. 31, 2023Recorded investmentRecorded investmentWith anallowanceWithout an allowanceWith anallowanceWithout an allowance(in millions)TotalTotalNonperforming loans:Commercial real estate$185Â $â€"Â $185Â $189Â $â€"Â $189Â Other residential mortgages20Â 1Â 21Â 23Â 1Â 24Â Wealth management mortgages6Â 14Â 20Â 7Â 12Â 19Â Total nonperforming loans211Â 15Â 226Â 219Â 13Â 232Â Other assets ownedâ€"Â 1Â 1Â â€"Â 5Â 5Â Total nonperforming assets$211Â $16Â $227Â $219Â $18Â $237Â BNY 65Notes to Consolidated Financial Statements (continued)Past due loansThe table below presents our past due loans.Past due loans and still accruing interestJune 30, 2024Dec. 31, 2023Days past dueTotalpastÂ dueDays past dueTotalpastÂ due(in millions)30-5960-89â‰¥9030-5960-89â‰¥90Wealth management loans$45Â $â€"Â $â€"Â $45Â $52Â $â€"Â $â€"Â $52Â Commercial real estate16Â â€"Â â€"Â 16Â 9Â 3Â â€"Â 12Â Other residential mortgages11Â 1Â â€"Â 12Â 7Â 1Â â€"Â 8Â Wealth management mortgagesâ€"Â 8Â â€"Â 8Â 26Â 3Â â€"Â 29Â Financial institutionsâ€"Â â€"Â â€"Â â€"Â 339Â (a)â€"Â â€"Â 339Â Total past due loans$72Â $9Â $â€"Â $81Â $433Â $7Â $â€"Â $440Â (a)Â Â Â Â Past due financial institution loans have been collected since Dec. 31, 2023.Loan modificationsModified loans are evaluated to determine whether a modification or restructuring with a borrower experiencing financial difficulty results in principal forgiveness, an interest rate reduction, an other-than-insignificant payment delay, or a term extension. The modification could result in a new loan or a continuation of the existing loan. In the second quarter of 2024, we modified one commercial real estate exposure, with a recorded investment of $59 million and an unfunded lending commitment of $1 million, by extending the maturity date.At June 30, 2024, other residential mortgage loans that were modified in the previous 12 months and that are now past due by more than 90 days totaled $1 million.In the first quarter of 2024, we modified one commercial real estate exposure, with a recorded investment of $59 million and an unfunded lending commitment of $15 million, by extending the maturity dates. We also modified one residential mortgage loan, with an aggregate recorded investment of less than $1 million, by providing payment modifications and extending the maturity date.In the second quarter of 2023, we modified one commercial real estate loan, with a recorded investment of $59 million and an unfunded lending commitment of $15 million, by extending the maturity date. We also modified two residential mortgage loans, with an aggregate recorded investment of less than $1 million, by extending the maturity dates and reducing the interest rates.66 BNYNotes to Consolidated Financial Statements (continued)Credit quality indicatorsOur credit strategy is to focus on investment-grade clients that are active users of our non-credit services. Each customer is assigned an internal credit rating, which is mapped to an external rating agency grade equivalent, if possible, based upon a number of dimensions, which are continually evaluated and may change over time. The tables below provide information about the credit profile of the loan portfolio by the period of origination.Credit profile of the loan portfolioJune 30, 2024Revolving loansOriginated, at amortized costAmortized costConverted to term loans â€“ Amortized costAccruedinterestreceivable(in millions)YTD20242023202220212020Prior to 2020Total (a)Commercial:Investment grade$16Â $125Â $33Â $58Â $â€"Â $116Â $1,816Â $â€"Â $2,164Â Non-investment grade2Â â€"Â â€"Â 24Â â€"Â â€"Â 57Â â€"Â 83Â Total commercial18Â 125Â 33Â 82Â â€"Â 116Â 1,873Â â€"Â 2,247Â $2Â Commercial real estate: (b)Investment grade168Â 534Â 719Â 475Â 561Â 1,661Â 228Â 22Â 4,368Â Non-investment grade210Â 268Â 869Â 429Â 271Â 438Â 89Â â€"Â 2,574Â Total commercial real estate378Â 802Â 1,588Â 904Â 832Â 2,099Â 317Â 22Â 6,942Â 32Â Financial institutions:Investment grade342Â 393Â 24Â 26Â 72Â 8Â 9,954Â â€"Â 10,819Â Non-investment grade55Â â€"Â 10Â â€"Â â€"Â â€"Â 1,285Â â€"Â 1,350Â Total financial institutions397Â 393Â 34Â 26Â 72Â 8Â 11,239Â â€"Â 12,169Â 124Â Wealth management loans:Investment grade6Â 30Â 31Â 109Â 29Â 145Â 8,347Â 100Â 8,797Â Non-investment gradeâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 26Â â€"Â 26Â Total wealth management loans6Â 30Â 31Â 109Â 29Â 145Â 8,373Â 100Â 8,823Â 63Â Wealth management mortgages (b)222Â 829Â 1,621Â 1,871Â 841Â 3,616Â 18Â â€"Â 9,018Â 24Â Lease financingsâ€"Â â€"Â â€"Â â€"Â 12Â 35Â 553Â â€"Â â€"Â 600Â â€"Â Other residential mortgages (b)â€"Â 174Â 543Â 197Â 5Â 200Â â€"Â â€"Â 1,119Â 4Â Capital call financing41Â 10Â â€"Â â€"Â â€"Â â€"Â 4,055Â â€"Â 4,106Â 14Â Other loansâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 2,837Â â€"Â 2,837Â 6Â Margin loans8,546Â â€"Â â€"Â â€"Â â€"Â â€"Â 11,042Â â€"Â 19,588Â 39Â Total loans$9,608Â $2,363Â $3,850Â $3,201Â $1,814Â $6,737Â $39,754Â $122Â $67,449Â $308Â (a)Â Â Â Â Excludes overdrafts of $3,193 million. Overdrafts occur on a daily basis primarily in the custody and securities clearance business and are generally repaid within two business days.(b)Â Â Â Â In the first six months of 2024, the gross write-offs related to commercial real estate loans were $46 million, other residential mortgage loans were less than $1 million and wealth management mortgage loans were less than $1 million.BNY 67Notes to Consolidated Financial Statements (continued)Credit profile of the loan portfolioDec. 31, 2023Revolving loansOriginated, at amortized costAmortized costConverted to term loans â€“ Amortized costAccruedinterestreceivable(in millions)20232022202120202019Prior to 2019Total (a)Commercial:Investment grade$193Â $114Â $70Â $â€"Â $â€"Â $45Â $1,483Â $â€"Â $1,905Â Non-investment grade52Â 18Â â€"Â â€"Â â€"Â â€"Â 137Â â€"Â 207Â Total commercial245Â 132Â 70Â â€"Â 45Â 1,620Â â€"Â 2,112Â $3Â Commercial real estate:Investment grade1,518Â 864Â 585Â 152Â 271Â 875Â 136Â 22Â 4,423Â Non-investment grade1,172Â 685Â 154Â 43Â 47Â 152Â 84Â â€"Â 2,337Â Total commercial real estate2,690Â 1,549Â 739Â 195Â 318Â 1,027Â 220Â 22Â 6,760Â 30Â Financial institutions:Investment grade616Â 74Â 57Â â€"Â â€"Â 10Â 6,948Â â€"Â 7,705Â Non-investment grade134Â 10Â â€"Â â€"Â â€"Â â€"Â 2,672Â â€"Â 2,816Â Total financial institutions750Â 84Â 57Â â€"Â â€"Â 10Â 9,620Â â€"Â 10,521Â 120Â Wealth management loans:Investment grade39Â 30Â 110Â 26Â 7Â 167Â 8,542Â 101Â 9,022Â Non-investment gradeâ€"Â 2Â â€"Â â€"Â â€"Â â€"Â 85Â â€"Â 87Â Total wealth management loans39Â 32Â 110Â 26Â 7Â 167Â 8,627Â 101Â 9,109Â 57Â Wealth management mortgages850Â 1,689Â 1,909Â 863Â 736Â 3,066Â 18Â â€"Â 9,131Â 22Â Lease financings230Â â€”Â â€”Â 40Â 7Â 322Â â€”Â â€”Â 599Â â€”Â Other residential mortgages (b)184Â 561Â 200Â 5Â â€”Â 216Â â€”Â â€”Â 1,166Â 5Â Capital call financing10Â â€”Â â€”Â â€”Â â€”Â â€”Â 3,690Â â€”Â 3,700Â 15Â Other loansâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 2,717Â â€”Â 2,717Â 7Â Margin loans7,283Â â€”Â â€”Â â€”Â â€”Â â€”Â 10,728Â â€”Â 18,011Â 41Â Total loans$12,281Â $4,047Â $3,085Â $1,129Â $1,068Â $4,853Â $37,240Â $123Â $63,826Â $300Â (a)Â Â Â Â Excludes overdrafts of $3,053 million. Overdrafts occur on a daily basis primarily in the custody and securities clearance business and are generally repaid within two business days.(b)Â Â Â Â The gross write-offs related to other residential mortgage loans were $3 million in 2023.Commercial loansThe commercial loan portfolio is divided into investment grade and non-investment grade categories based on the assigned internal credit ratings, which are generally consistent with those of the public rating agencies. Customers with ratings consistent with BBB- (S&P)/Baa3 (Moodyâ€™s) or better are considered to be investment grade. Those clients with ratings lower than this threshold are considered to be non-investment grade.Commercial real estateOur income-producing commercial real estate facilities are focused on experienced owners and are structured with moderate leverage based on existing cash flows. Our commercial real estate lending activities also include construction and renovation facilities. Financial institutionsFinancial institution exposures are high quality, with 97% of the exposures meeting the investment grade equivalent criteria of our internal credit rating classification at June 30, 2024. In addition, 65% of the financial institutions exposure is secured. For example, securities industry clients and asset managers often borrow against marketable securities held in custody. The exposure to financial institutions is generally short term, with 84% expiring within one year. Wealth management loans Wealth management loans are not typically rated by external rating agencies. A majority of the wealth management loans are secured by the customersâ€™ investment management accounts or custody accounts. Eligible assets pledged for these loans are typically investment grade fixed-income securities, equities and/or mutual funds. Internal ratings for this portion of the wealth management loan portfolio, therefore, would equate to investment grade external 68 BNYNotes to Consolidated Financial Statements (continued)ratings. Wealth management loans are provided to select customers based on the pledge of other types of assets. For the loans collateralized by other assets, the credit quality of the obligor is carefully analyzed, but we do not consider this portion of our wealth management loan portfolio to be investment grade.Wealth management mortgagesCredit quality indicators for wealth management mortgages are not correlated to external ratings. Wealth management mortgages are typically loans to high-net-worth individuals, which are secured primarily by residential property. These loans are primarily interest-only, adjustable-rate mortgages with a weighted-average loan-to-value ratio of 61% at origination. Delinquency rate is a key indicator of credit quality in our wealth management portfolio. At June 30, 2024, less than 1% of the mortgages were past due.At June 30, 2024, the wealth management mortgage portfolio consisted of the following geographic concentrations: California â€“ 21%; New York â€“ 14%; Florida â€“ 11%; Massachusetts â€“ 8%; and other â€“ 46%.Lease financings At June 30, 2024, nearly all of the leasing exposure was investment grade, or investment grade equivalent, and consisted of exposures backed by well-diversified assets. The largest components of our lease residual value exposure relate to real estate and large-ticket transportation equipment. Assets are both domestic and foreign-based, with primary concentrations in Germany and the U.S.Other residential mortgagesThe other residential mortgages portfolio primarily consists of 1-4 family residential mortgage loans and totaled $1.1 billion at June 30, 2024 and $1.2 billion at Dec. 31, 2023. These loans are not typically correlated to external ratings. Capital call financingCapital call financing includes loans to private equity funds that are secured by the fund investorsâ€™ capital commitments and the fundsâ€™ right to call capital.Other loansOther loans primarily include loans to consumers that are fully collateralized with equities, mutual funds and fixed-income securities.Margin loansWe had $19.6 billion of secured margin loans at June 30, 2024, compared with $18.0 billion at Dec. 31, 2023. Margin loans are collateralized with marketable securities, and borrowers are required to maintain a daily collateral margin in excess of 100% of the value of the loan. We have rarely suffered a loss on these types of loans.OverdraftsOverdrafts primarily relate to custody and securities clearance clients and totaled $3.2 billion at June 30, 2024 and $3.1 billion at Dec. 31, 2023. Overdrafts occur on a daily basis and are generally repaid within two business days.Reverse repurchase agreementsReverse repurchase agreements at June 30, 2024 and Dec. 31, 2023 were fully secured with high-quality collateral. As a result, there was no allowance for credit losses related to these assets at June 30, 2024 and Dec. 31, 2023. BNY 69Notes to Consolidated Financial Statements (continued)Note 6â€“Goodwill and intangible assetsGoodwillThe tables below provide a breakdown of goodwill by business segment.Goodwill by business segment(in millions)SecuritiesServicesMarket and Wealth ServicesInvestmentand WealthManagementConsolidatedBalance at Dec. 31, 2023Goodwill$7,004Â $1,429Â $8,508Â $16,941Â Accumulated impairment lossesâ€”Â â€”Â (680)(680)Net goodwill$7,004Â $1,429Â $7,828Â $16,261Â Business realignment (a)(51)48Â 3Â â€”Â Foreign currency translation(22)(1)(21)(44)Balance at June 30, 2024Goodwill$6,931Â $1,476Â $8,490Â $16,897Â Accumulated impairment lossesâ€”Â â€”Â (680)(680)Net goodwill $6,931Â $1,476Â $7,810Â $16,217Â (a)Â Â Â Â In the first quarter of 2024, we made certain realignments of similar products and services within our lines of business. See Note 19 for additional information.Goodwill by business segment(in millions)SecuritiesServicesMarket and Wealth ServicesInvestmentand WealthManagementConsolidatedBalance at Dec. 31, 2022Goodwill$6,973Â $1,424Â $8,433Â $16,830Â Accumulated impairment lossesâ€”Â â€”Â (680)(680)Net goodwill$6,973Â $1,424Â $7,753Â $16,150Â Foreign currency translation22Â 4Â 70Â 96Â Balance at June 30, 2023Goodwill$6,995Â $1,428Â $8,503Â $16,926Â Accumulated impairment lossesâ€”Â â€”Â (680)(680)Net goodwill$6,995Â $1,428Â $7,823Â $16,246Â Goodwill impairment testingThe goodwill impairment test is performed at least annually at the reporting unit level. An interim goodwill impairment test is performed when events or circumstances occur that may indicate that it is more likely than not that the fair value of any reporting unit may be less than its carrying value.In the second quarter of 2024, due to the results of the first quarter 2024 interim and annual goodwill impairment test and macroeconomic conditions, we performed an interim goodwill impairment test of the Investment Management reporting unit, which had $6.1 billion of allocated goodwill. No additional goodwill impairment was recognized.In the second quarter of 2024, we also performed our annual goodwill impairment test on the remaining reporting units. As a result of the annual goodwill impairment test, no goodwill impairment was recognized. 70 BNYNotes to Consolidated Financial Statements (continued)Intangible assetsThe tables below provide a breakdown of intangible assets by business segment. Intangible assets â€“ net carrying amount by business segment(in millions)SecuritiesServicesMarket and Wealth ServicesInvestmentand WealthManagementOtherConsolidatedBalance at Dec. 31, 2023$164Â $378Â $1,463Â $849Â $2,854Â Amortization(14)(2)(9)â€”Â (25)Foreign currency translation(2)â€”Â (1)â€”Â (3)Balance at June 30, 2024$148Â $376Â $1,453Â $849Â $2,826Â Intangible assets â€“ net carrying amount by business segment(in millions)SecuritiesServicesMarket and Wealth ServicesInvestmentand WealthManagementOtherConsolidatedBalance at Dec. 31, 2022$193Â $384Â $1,475Â $849Â $2,901Â Amortization(15)(3)(10)â€”Â (28)Foreign currency translation1Â â€”Â 7Â â€”Â 8Â Balance at June 30, 2023$179Â $381Â $1,472Â $849Â $2,881Â The table below provides a breakdown of intangible assets by type.Intangible assetsJune 30, 2024Dec. 31, 2023(dollars in millions)GrosscarryingamountAccumulatedamortizationNetcarryingamountRemainingweighted-averageamortizationperiodGrosscarryingamountAccumulatedamortizationNetcarryingamountSubject to amortization: (a)Customer contracts â€“ Securities Services$728Â (580)148Â 9 years$731Â (567)164Â Customer contracts â€“ Market and Wealth Services280Â (275)5Â 2 years280Â (273)7Â Customer relationships â€“ Investment and Wealth Management553Â (487)66Â 8 years553Â (479)74Â Other41Â (13)28Â 13 years41Â (12)29Â Total subject to amortization$1,602Â $(1,355)$247Â 9 years$1,605Â $(1,331)$274Â Not subject to amortization: (b)Tradenames$1,292Â N/A$1,292Â N/A$1,292Â N/A$1,292Â Customer relationships1,287Â N/A1,287Â N/A1,288Â N/A1,288Â Total not subject to amortization$2,579Â N/A$2,579Â N/A$2,580Â N/A$2,580Â Total intangible assets$4,181Â $(1,355)$2,826Â N/A$4,185Â $(1,331)$2,854Â (a)Â Â Â Â Excludes fully amortized intangible assets.(b)Â Â Â Â Intangible assets not subject to amortization have an indefinite life.N/A â€“ Not applicable.Estimated annual amortization expense for current intangibles for the next five years is as follows:For the year endedDec. 31,Estimated amortization expense(in millions)2024$50Â 202543Â 202634Â 202728Â 202824Â Intangible asset impairment testingIntangible assets not subject to amortization are tested for impairment annually or more often if events or circumstances indicate they may be impaired.BNY 71Notes to Consolidated Financial Statements (continued)Note 7â€“Other assetsThe following table provides the components of other assets presented on the consolidated balance sheet.Other assetsJune 30, 2024Dec. 31, 2023(in millions)Corporate/bank-owned life insurance$5,504Â $5,480Â Accounts receivable (a)5,200Â 6,567Â Software2,497Â 2,430Â Tax credit investments2,159Â 2,186Â Fails to deliver2,083Â 1,514Â Prepaid pension assets2,050Â 1,818Â Equity method investments896Â 873Â Prepaid expense799Â 737Â Other equity investments (b)769Â 741Â Assets of consolidated investment management funds674Â 526Â Federal Reserve Bank stock474Â 480Â Fair value of hedging derivatives402Â 236Â Income taxes receivable378Â 270Â Cash collateral receivable on derivative transactions259Â 621Â Seed capital (c)202Â 232Â Other (d)1,154Â 1,198Â Total other assets$25,500Â $25,909Â (a) Â Â Â Â Includes receivables for securities sold or matured that have not yet settled.(b)Â Â Â Â Includes strategic equity, private equity and other investments.(c)Â Â Â Â Includes investments in BNY funds that hedge deferred incentive awards.(d)Â Â Â Â At June 30, 2024 and Dec. 31, 2023, other assets include $57 million and $7 million, respectively, of Federal Home Loan Bank stock, at cost.Non-readily marketable equity securitiesNon-readily marketable equity securities do not have readily determinable fair values. These investments are valued using a measurement alternative where the investments are carried at cost, less any impairment, and plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. The observable price changes are recorded in investment and other revenue on the consolidated income statement. Our non-readily marketable equity securities totaled $494 million at June 30, 2024 and $479 million at Dec. 31, 2023, and are included in other equity investments in the table above. The following table presents the adjustments on the non-readily marketable equity securities.Adjustments on non-readily marketable equity securitiesLife-to-date(in millions)2Q241Q242Q23YTD24YTD23Upward adjustments$1Â $â€”Â $5Â $1Â $5Â $336Â Downward adjustmentsâ€”Â â€”Â (1)â€”Â (19)(53)Net adjustments$1Â $â€”Â $4Â $1Â (14)283Â Tax credit investmentsTax credit investments include affordable housing projects and renewable energy investments. We invest in affordable housing projects primarily to satisfy the Companyâ€™s requirements under the Community Reinvestment Act. On Jan. 1, 2024, we adopted ASU 2023-02, Investmentsâ€”Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method for our renewable energy projects that met the eligibility criteria. See Note 2 for additional information.Our tax credit investments totaled $2.2 billion at June 30, 2024 and $2.2 billion at Dec. 31, 2023. Commitments to fund future investments totaled $846 million at June 30, 2024 and $780 million at Dec. 31, 2023 and are recorded in other liabilities on the consolidated balance sheet. A summary of the commitments to fund future investments is as follows: remainder of 2024 â€“ $245 million; 2025 â€“ $258 million; 2026 â€“ $101 million; 2027 â€“ $61 million; 2028 â€“ $66 million; and 2029 and thereafter â€“ $115 million.Tax credits and other tax benefits recognized were $115 million in the second quarter of 2024, $114 million in the first quarter of 2024, $94 million in the second quarter of 2023, $229 million in the first six months of 2024 and $184 million in the first six months of 2023.Amortization expense included in the provision for income taxes was $92 million in the second quarter of 2024, $92 million in the first quarter of 2024, $73 million in the second quarter of 2023, $184 million in the first six months of 2024 and $146 million in the first six months of 2023.72 BNYNotes to Consolidated Financial Statements (continued)Investments valued using net asset value (â€œNAVâ€) per shareIn our Investment and Wealth Management business segment, we make seed capital investments in certain funds we manage. We also hold private equity investments, primarily small business investment companies (â€œSBICsâ€), which are compliant with the Volcker Rule, and certain other corporate investments. Seed capital, private equity and other corporate investments are included in other assets on the consolidated balance sheet. The fair value of certain of these investments was estimated using the NAV per share for our ownership interest in the funds. The table below presents information on our investments valued using NAV.Investments valued using NAVJune 30, 2024Dec. 31, 2023(in millions)Fair valueUnfundedÂ commitmentsFair valueUnfundedcommitmentsSeed capital (a)(b)$7Â $â€”Â $3Â $â€”Â Private equity investments (c)152Â 40Â 143Â 42Â Other 7Â â€”Â 7Â â€”Â Total$166Â $40Â $153Â $42Â (a)Â Â Â Â Seed capital investments at June 30, 2024 are generally redeemable on request. Distributions are received as the underlying investments in the funds, which have redemption notice periods of up to seven days, are liquidated.(b)Â Â Â Â Includes investments in funds that relate to deferred compensation arrangements with employees.(c)Â Â Â Â Private equity investments primarily include Volcker Rule-compliant investments in SBICs that invest in various sectors of the economy. Private equity investments do not have redemption rights. Distributions from such investments will be received as the underlying investments in the private equity investments, which have a life of 10 years, are liquidated.Note 8â€“Contract revenueFee and other revenue in the Securities Services, Market and Wealth Services and Investment and Wealth Management business segments is primarily variable, based on levels of assets under custody and/or administration, assets under management and the level of client-driven transactions, as specified in the fee schedules. See Note 10 of the Notes to Consolidated Financial Statements in our 2023 Annual Report for information on the nature of our services and revenue recognition. See Note 24 of the Notes to Consolidated Financial Statements in our 2023 Annual Report for additional information on our principal business segments â€“ Securities Services, Market and Wealth Services and Investment and Wealth Management â€“ and the primary services provided. Disaggregation of contract revenue Contract revenue is included in fee and other revenue on the consolidated income statement. The following tables present fee and other revenue related to contracts with customers, disaggregated by type of fee revenue, for each business segment. Business segment data has been determined on an internal management basis of accounting, rather than GAAP, which is used for consolidated financial reporting.BNY 73Notes to Consolidated Financial Statements (continued)Disaggregation of contract revenue by business segmentQuarter endedJune 30, 2024June 30, 2023 (a)(in millions)Securities ServicesMarket and Wealth ServicesInvestment and Wealth ManagementOtherTotalSecurities ServicesMarket and Wealth ServicesInvestment and Wealth ManagementOtherTotalFee and other revenue â€“ contract revenue:Investment services fees$1,327Â $1,009Â $23Â (19)2,340Â $1,288Â $943Â $23Â (14)2,240Â Investment management and performance feesâ€”Â 2Â 766Â (3)765Â â€”Â 2Â 763Â (4)761Â Financing-related fees12Â 5Â 1Â â€”Â 18Â 10Â 4Â â€”Â 1Â 15Â Distribution and servicing feesâ€”Â (30)69Â 2Â 41Â 1Â (23)58Â (1)35Â Investment and other revenue62Â 61Â (92)â€”Â 31Â 60Â 50Â (79)â€”Â 31Â Total fee and other revenue â€“ contract revenue1,401Â 1,047Â 767Â (20)3,195Â 1,359Â 976Â 765Â (18)3,082Â Fee and other revenue â€“ not in scope of Accounting Standards Codification (â€œASCâ€) 606 (b)(c)(d)243Â 71Â 11Â 45Â 370Â 202Â 57Â 12Â 50Â 321Â Total fee and other revenue$1,644Â $1,118Â $778Â $25Â $3,565Â $1,561Â $1,033Â $777Â $32Â $3,403Â (a)Â Â Â Â Results for the quarter ended June 30, 2023 were revised to reflect certain realignments of similar products and services within our lines of business in the first quarter of 2024. See Note 19 for additional information.(b)Â Â Â Â Primarily includes investment services fees, foreign exchange revenue, financing-related fees and investment and other revenue, all of which are accounted for using other accounting guidance. (c)Â Â Â Â The Investment and Wealth Management business segment is net of income (loss) attributable to noncontrolling interests related to consolidated investment management funds of $2 million in the second quarter of 2024 and $1 million in the second quarter of 2023.(d)Â Â Â Â Fee and other revenue â€“ not in scope of ASC 606 for the Other segment was restated to reflect the retrospective application of adopting new accounting guidance in the first quarter of 2024 related to our investments in renewable energy projects using the proportional amortization method (ASU 2023-02). See Note 2 for additional information.Disaggregation of contract revenue by business segmentQuarter endedMarch 31, 2024(in millions)Securities ServicesMarket and Wealth ServicesInvestment and Wealth ManagementOtherTotalFee and other revenue â€“ contract revenue:Investment services fees$1,260Â $992Â $26Â (16)2,262Â Investment management and performance feesâ€”Â 2Â 774Â (4)772Â Financing-related fees15Â 8Â â€”Â 23Â Distribution and servicing fees1Â (29)70Â â€”Â 42Â Investment and other revenue57Â 60Â (90)1Â 28Â Total fee and other revenue â€“ contract revenue1,333Â 1,033Â 780Â (19)3,127Â Fee and other revenue â€“ not in scope of ASC 606 (a)(b)223Â 61Â 25Â 49Â 358Â Total fee and other revenue$1,556Â $1,094Â $805Â $30Â $3,485Â (a)Â Â Â Â Primarily includes investment services fees, foreign exchange revenue, financing-related fees and investment and other revenue, all of which are accounted for using other accounting guidance.(b)Â Â Â Â The Investment and Wealth Management business segment is net of income (loss) attributable to noncontrolling interests related to consolidated investment management funds of $2 million in the first quarter of 2024.Â Â Â Â 74 BNYNotes to Consolidated Financial Statements (continued)Disaggregation of contract revenue by business segmentYear-to-dateJune 30, 2024June 30, 2023 (a)(in millions)Securities ServicesMarket and Wealth ServicesInvestment and Wealth ManagementOtherTotalSecurities ServicesMarket and Wealth ServicesInvestment and Wealth ManagementOtherTotalFee and other revenue â€“ contract revenue:Investment services fees$2,587Â $2,001Â $49Â (35)4,602Â $2,457Â $1,875Â $47Â (29)4,350Â Investment management and performance feesâ€”Â 4Â 1,540Â (7)1,537Â â€”Â 4Â 1,547Â (7)1,544Â Financing-related fees27Â 13Â 1Â â€”Â 41Â 23Â 9Â â€”Â 1Â 33Â Distribution and servicing fees1Â (59)139Â 2Â 83Â 1Â (46)113Â â€”Â 68Â Investment and other revenue119Â 121Â (182)1Â 59Â 120Â 100Â (159)1Â 62Â Total fee and other revenue â€“ contract revenue2,734Â 2,080Â 1,547Â (39)6,322Â 2,601Â 1,942Â 1,548Â (34)6,057Â Fee and other revenue â€“ not in scope of ASC 606 (b)(c)(d)466Â 132Â 36Â 94Â 728Â 403Â 109Â 14Â 107Â 633Â Total fee and other revenue$3,200Â $2,212Â $1,583Â $55Â $7,050Â $3,004Â $2,051Â $1,562Â $73Â $6,690Â (a)Â Â Â Â Results for the first six months of 2023 were revised to reflect certain realignments of similar products and services within our lines of business in the first quarter of 2024. See Note 19 for additional information.(b)Â Â Â Â Primarily includes investment services fees, foreign exchange revenue, financing-related fees and investment and other revenue, all of which are accounted for using other accounting guidance. (c)Â Â Â Â The Investment and Wealth Management business segment is net of income (loss) income attributable to noncontrolling interests related to consolidated investment management funds of $4 million in the first six months of 2024 and $1 million in the first six months of 2023.(d)Â Â Â Â Fee and other revenue â€" not in scope of ASC 606 for the Other segment was restated to reflect the retrospective application of adopting new accounting guidance in the first quarter of 2024 related to our investments in renewable energy projects using the proportional amortization method (ASU 2023-02). See Note 2 for additional information.Contract balances Our clients are billed based on fee schedules that are agreed upon in each customer contract. Receivables from customers were $2.6 billion at June 30, 2024 and Dec. 31, 2023. Contract assets represent accrued revenues that have not yet been billed to customers due to certain contractual terms other than the passage of time and were $71 million at June 30, 2024 and $27 million at Dec. 31, 2023. Accrued revenues recorded as contract assets are usually billed on an annual basis. Both receivables from customers and contract assets are included in other assets on the consolidated balance sheet. Contract liabilities represent payments received in advance of providing services under certain contracts and were $225 million at June 30, 2024 and $172 million at Dec. 31, 2023. Contract liabilities are included in other liabilities on the consolidated balance sheet. Revenue recognized in the first six months of 2024 relating to contract liabilities as of Dec. 31, 2023 was $85 million. Revenue recognized in the second quarter of 2024 relating to contract liabilities as of March 31, 2024 was $69 million.Changes in contract assets and liabilities primarily relate to either partyâ€™s performance under the contracts.Contract costsIncremental costs for obtaining contracts that are deemed recoverable are capitalized as contract costs. Such costs result from the payment of sales incentives, primarily in the Wealth Management business, and totaled $49 million at June 30, 2024 and $46 million at Dec. 31, 2023. Capitalized sales incentives are amortized based on the transfer of goods or services to which the assets relate. The amortization of capitalized sales incentives, which is included in staff expense on the consolidated income statement, totaled $4 million in the second quarter of 2024, $4 million in the second quarter of 2023, $3 million in the first quarter of 2024, $7 million in the first six months of 2024 and $8 million in the first six months of 2023.Costs to fulfill a contract are capitalized when they relate directly to an existing contract or a specific anticipated contract, generate or enhance resources that will be used to fulfill performance obligations, and are recoverable. Such costs generally represent set-up costs, which include any direct cost incurred at the inception of a contract which enables the BNY 75Notes to Consolidated Financial Statements (continued)fulfillment of the performance obligation, and totaled $93 million at June 30, 2024 and $90 million at Dec. 31, 2023. These capitalized costs are amortized on a straight-line basis over the expected contract period.Unsatisfied performance obligationsWe do not have any unsatisfied performance obligations other than those that are subject to a practical expedient election under ASC 606, Revenue From Contracts With Customers. The practical expedient election applies to (i) contracts with an original expected length of one year or less, and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed.Note 9â€"Net interest incomeThe following table provides the components of net interest income presented on the consolidated income statement.Net interest incomeQuarter endedYear-to-date(in millions)June 30, 2024March 31, 2024June 30, 2023June 30, 2024June 30, 2023Interest incomeDeposits with the Federal Reserve and other central banks$1,201Â $1,219Â $1,241Â $2,420Â $2,094Â Deposits with banks110Â 121Â 128Â 231Â 268Â Federal funds sold and securities purchased under resale agreements2,631Â 2,433Â 1,776Â 5,064Â 2,767Â Loans1,119Â 1,061Â 957Â 2,180Â 1,823Â Securities:Taxable1,256Â 1,193Â 1,042Â 2,449Â 2,064Â Exempt from federal income taxesâ€"Â â€"Â â€"Â â€"Â â€"Â Total securities1,256Â 1,193Â 1,042Â 2,449Â 2,064Â Trading securities75Â 69Â 80Â 144Â 150Â Total interest income6,392Â 6,096Â 5,224Â 12,488Â 9,166Â Interest expenseDeposits2,255Â 2,187Â 1,739Â 4,442Â 3,105Â Federal funds purchased and securities sold under repurchase agreements2,433Â 2,243Â 1,729Â 4,676Â 2,621Â Trading liabilities23Â 21Â 43Â 44Â 73Â Other borrowed funds8Â 4Â 32Â 12Â 35Â Commercial paper13Â â€"Â â€"Â 13Â â€"Â Customer payables161Â 146Â 143Â 307Â 271Â Long-term debt469Â 455Â 438Â 924Â 833Â Total interest expense5,362Â 5,056Â 4,124Â 10,418Â 6,938Â Net interest income1,030Â 1,040Â 1,100Â 2,070Â 2,228Â Provision for credit lossesâ€"Â 27Â 5Â 27Â 32Â Net interest income after provision for credit losses$1,030Â $1,013Â $1,095Â $2,043Â $2,196Â Note 10â€"Employee benefit plansThe components of net periodic benefit (credit) cost are presented below. The service cost component is reflected in staff expense, whereas the remaining components are reflected in other expense.Net periodic benefit (credit) costQuarter endedJune 30, 2024March 31, 2024June 30, 2023(in millions)Domestic pension benefitsForeign pension benefitsHealth care benefitsDomestic pension benefitsForeign pension benefitsHealth care benefitsDomestic pension benefitsForeign pension benefitsHealth care benefitsService costâ€"Â $3Â $â€"Â $â€"Â $3Â $â€"Â $â€"Â $2Â $â€"Â Interest cost46Â 9Â 1Â 45Â 10Â 1Â 47Â 9Â 2Â Expected return on assets(95)(19)(2)(95)(20)(2)(95)(22)(3)Other6Â (1)(2)6Â (1)(2)3Â (4)(3)Net periodic benefit (credit)(43)(8)(3)(44)(8)(3)(45)(15)$(4)76 BNYNotes to Consolidated Financial Statements (continued)Net periodic benefit (credit) costYear-to-dateJune 30, 2024June 30, 2023(in millions)Domestic pension benefitsForeign pension benefitsHealth care benefitsDomestic pension benefitsForeign pension benefitsHealth care benefitsService costâ€"Â $6Â $â€"Â $â€"Â $5Â $â€"Â Interest cost91Â 19Â 2Â 95Â 17Â 3Â Expected return on assets(190)(39)(4)(190)(44)(5)Other12Â (2)(4)5Â (7)(6)Net periodic benefit (credit)(87)(16)(6)(90)(29)(8)Note 11â€"Income taxesBNY recorded an income tax provision of $357 million (23.4% effective tax rate) in the second quarter of 2024, $315 million (22.7% effective tax rate) in the second quarter of 2023 and $297 million (22.4% effective tax rate) in the first quarter of 2024.In accordance with ASU 2023-02, Investmentsâ€"Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method, we elected to account for investments in renewable energy projects that met the eligibility requirement using the proportional amortization method on a retrospective basis. Prior to 2024, we used the hypothetical liquidation at book value (â€œHLBVâ€) methodology to determine the pre-tax loss that is recognized in each period. This change resulted in an increase in investment and other revenue and an increase in the provision for income taxes on the consolidated income statement beginning in the first quarter of 2024. For additional information, see Note 2 and Note 7.Our total tax reserves as of June 30, 2024 were $107 million, compared with $109 million at Dec. 31, 2023. If these tax reserves were unnecessary, $107 million would affect the effective tax rate in future periods. We recognize accrued interest and penalties, if applicable, related to income taxes in income tax expense. Included in the balance sheet at June 30, 2024 is accrued interest, where applicable, of $36 million. The tax benefit related to interest for the six months ended June 30, 2024 was $3 million, compared with $1 million of tax expense for the six months ended June 30, 2023.It is reasonably possible the total reserve for uncertain tax positions could decrease within the next 12 months by approximately $10Â million as a result of adjustments related to tax years that are still subject to examination.Our federal income tax returns are closed to examination through 2016. Our New York State and New York City income tax returns are closed to examination through 2014. Our UK income tax returns are closed to examination through 2020.Note 12â€"Variable interest entitiesWe have variable interests in variable interest entities (â€œVIEsâ€), which include investments in retail, institutional and alternative investment funds. We earn management fees from these funds, as well as performance fees in certain funds, and may also provide start-up capital for new funds. The funds are primarily financed by our customersâ€™ investments in the fundsâ€™ equity or debt. Additionally, we invest in qualified affordable housing and renewable energy projects, which are designed to generate a return primarily through the realization of tax credits. The projects, which are structured as limited partnerships and limited liability companies, are also VIEs, but are not consolidated. The following table presents the incremental assets and liabilities included on the consolidated balance sheet as of June 30, 2024 and Dec. 31, 2023. The net assets of any consolidated VIE are solely available to settle the liabilities of the VIE and to settle any BNY 77Notes to Consolidated Financial Statements (continued)investorsâ€™ ownership liquidation requests, including any seed capital we invested in the VIE. Consolidated investment management fundsJune 30, 2024Dec. 31, 2023(in millions)Trading assets$652Â $510Â Other assets22Â 16Â Total assets (a)$674Â $526Â Other liabilities$5Â $1Â Total liabilities (b)$5Â $1Â Nonredeemable noncontrolling Â Â interests (c)$186Â $50Â (a)Â Â Â Â Includes voting model entities (â€œVMEsâ€) with assets of $51 million at June 30, 2024 and $91 million at Dec. 31, 2023.(b)Â Â Â Â Includes VMEs with liabilities of $1 million at June 30, 2024 and $1 million at Dec. 31, 2023.(c)Â Â Â Â Includes VMEs with nonredeemable noncontrolling interests of $3 million at June 30, 2024 and $12 million at Dec. 31, 2023.We have not provided financial or other support that was not otherwise contractually required to be provided to our VIEs. Additionally, creditors of any consolidated VIEs do not have any recourse to the general credit of BNY. Non-consolidated VIEsAs of June 30, 2024 and Dec. 31, 2023, assets and liabilities related to the VIEs where we are not the primary beneficiary were included in other assets and other liabilities on the consolidated balance sheet and primarily related to accounting for our investments in qualified affordable housing and renewable energy projects. The maximum loss exposure indicated in the following table relates solely to our investments in, and unfunded commitments to, the VIEs.Non-consolidated VIEsJune 30, 2024Dec. 31, 2023(in millions)Other assets$2,242Â $2,261Â Other liabilities846Â 780Â Maximum loss exposure3,088Â 3,041Â Note 13â€"Preferred stockThe Parent has 100 million authorized shares of preferred stock with a par value of $0.01 per share. The following table summarizes the Parentâ€™s preferred stock issued and outstanding at June 30, 2024 and Dec. 31, 2023.Preferred stock summary (a)Total shares issued and outstandingCarrying value (b)(in millions)June 30, 2024Dec. 31, 2023June 30, 2024Dec. 31, 2023Per annum dividend rate (c)Series AGreater of (i) SOFR plus 0.565% and (ii) 4.000%5,001Â 5,001Â $500Â $500Â Series F4.625% to but excluding Sept. 20, 2026, then SOFR plus 3.131%10,000Â 10,000Â 990Â 990Â Series G4.700% to but excluding Sept. 20, 2025, then a floating rate equal to the five-year treasury rate plus 4.358%10,000Â 10,000Â 990Â 990Â Series H3.700% to but excluding March 20, 2026, then a floating rate equal to the five-year treasury rate plus 3.352%5,825Â 5,825Â 576Â 576Â Series I3.750% to but excluding Dec. 20, 2026, then a floating rate equal to the five-year treasury rate plus 2.630%13,000Â 13,000Â 1,287Â 1,287Â Total43,826Â 43,826Â $4,343Â $4,343Â (a)Â Â Â Â All outstanding preferred stock is noncumulative perpetual preferred stock with a liquidation preference of $100,000 per share.(b)Â Â Â Â The carrying value of the Series F, Series G, Series H and Series I preferred stock is recorded net of issuance costs.(c)Â Â Â Â References to SOFR are to a floating rate equal to the three-month CME Term SOFR (plus a spread adjustment of 0.26161% per annum).78 BNYNotes to Consolidated Financial Statements (continued)The table below presents the Parentâ€™s preferred dividends.Preferred dividends(dollars in millions, except per share amounts)Depositary shares per share2Q241Q242Q23YTD24YTD23Per shareTotaldividendPer shareTotaldividendPer shareTotaldividendPer shareTotaldividendPer shareTotaldividendSeries A100Â (a)$1,574.00Â $8Â $1,566.46Â $8Â $1,412.60Â $7Â $3,140.46Â $16Â $2,740.32Â $14Â Series D100Â N/AN/AN/AN/AN/A2,250.00Â 11Â N/AN/A2,250.00Â 11Â Series F100Â â€"Â â€"Â 2,312.50Â 23Â â€"Â â€"Â 2,312.50Â 23Â 2,312.50Â 23Â Series G100Â â€"Â â€"Â 2,350.00Â 24Â â€"Â â€"Â 2,350.00Â 24Â 2,350.00Â 24Â Series H100Â 925.00Â 5Â 925.00Â 5Â 925.00Â 6Â 1,850.00Â 10Â 1,850.00Â 11Â Series I100Â 937.50Â 12Â 937.50Â 12Â 937.50Â 12Â 1,875.00Â 24Â 1,875.00Â 24Â Total$25Â $72Â $36Â $97Â $107Â (a)Â Â Â Â Represents Normal Preferred Capital Securities.N/A - Not applicable.In December 2023, all of the outstanding shares of the Series D preferred stock were redeemed.All of the outstanding shares of the Series A preferred stock are owned by Mellon Capital IV, a 100% owned finance subsidiary of the Parent, which will pass through any dividend on the Series A preferred stock to the holders of its Normal Preferred Capital Securities. The Parentâ€™s obligations under the trust and other agreements relating to Mellon Capital IV have the effect of providing a full and unconditional guarantee, on a subordinated basis, of payments due on the Normal Preferred Capital Securities. No other subsidiary of the Parent guarantees the securities of Mellon Capital IV. For additional information on our preferred stock, see Note 15 of the Notes to Consolidated Financial Statements in our 2023 Annual Report. Note 14â€"Other comprehensive income (loss)Components of other comprehensive incomeÂ (loss)Quarter endedJune 30, 2024March 31, 2024June 30, 2023(in millions)Pre-taxamountTax(expense)benefitAfter-taxamountPre-taxamountTax(expense)benefitAfter-taxamountPre-taxamountTax(expense)benefitAfter-taxamountForeign currency translation:Foreign currency translation adjustments arising during the period (a)(9)(21)(30)(44)(47)(91)$61Â $36Â $97Â Total foreign currency translation(9)(21)(30)(44)(47)(91)61Â 36Â 97Â Unrealized gain on assets available-for-sale:Unrealized (loss) gain arising during period(13)2Â (11)137Â (34)103Â (202)45Â (157)Reclassification adjustment (b)17Â (4)13Â 1Â â€"Â 1Â â€"Â â€"Â â€"Â Net unrealized gain (loss) on assets available-for-sale4Â (2)2Â 138Â (34)104Â (202)45Â (157)Defined benefit plans:Amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost (b)4Â (1)3Â 3Â â€"Â 3Â (4)2Â (2)Total defined benefit plans4Â (1)3Â 3Â â€"Â 3Â (4)2Â (2)Unrealized gain on cash flow hedges:Unrealized hedge gain arising during period3Â (1)2Â 4Â (1)3Â 3Â (1)2Â Reclassification of net (gain) loss to net income:Foreign exchange (â€œFXâ€) contracts â€" staff expense(2)1Â (1)(2)â€"Â (2)â€"Â â€"Â â€"Â FX contracts â€" investment and other revenueâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 1Â â€"Â 1Â Total reclassifications to net income(2)1Â (1)(2)â€"Â (2)1Â â€"Â 1Â Net unrealized gain on cash flow hedges1Â â€"Â 1Â 2Â (1)1Â 4Â (1)3Â Total other comprehensive income (loss)$â€"Â (24)(24)$99Â (82)17Â (141)82Â $(59)(a)Â Â Â Â Includes the impact of hedges of net investments in foreign subsidiaries. See Note 17 for additional information.(b)Â Â Â Â The reclassification adjustment related to the unrealized gain (loss) on assets available-for-sale is recorded as net securities gains (losses), which is included in investment and other revenue on the consolidated income statement. The amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost is recorded as other expense on the consolidated income statement. BNY 79Notes to Consolidated Financial Statements (continued)Components of other comprehensive incomeÂ (loss)Year-to-dateJune 30, 2024June 30, 2023(in millions)Pre-taxamountTax(expense)benefitAfter-taxamountPre-taxamountTax(expense)benefitAfter-taxamountForeign currency translation:Foreign currency translation adjustments arising during the period (a)(53)(68)(121)138Â $62Â $200Â Total foreign currency translation(53)(68)(121)138Â 62Â 200Â Unrealized gain on assets available-for-sale:Unrealized gain arising during period124Â (32)92Â 217Â (57)160Â Reclassification adjustment (b)18Â (4)14Â 1Â â€"Â 1Â Net unrealized gain on assets available-for-sale142Â (36)106Â 218Â (57)161Â Defined benefit plans:Amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost (b)7Â (1)6Â (8)3Â (5)Total defined benefit plans7Â (1)6Â (8)3Â (5)Unrealized gain on cash flow hedges:Unrealized hedge gain arising during period7Â (2)5Â 7Â (2)5Â Reclassification of net loss to net income:FX contracts â€" staff expense(4)1Â (3)3Â (1)2Â FX contracts â€" investment and other revenueâ€"Â â€"Â â€"Â 1Â â€"Â 1Â Total reclassifications to net income(4)1Â (3)4Â (1)3Â Net unrealized gain on cash flow hedges3Â (1)2Â 11Â (3)8Â Total other comprehensive income (loss)$99Â (106)(7)$359Â $5Â $364Â (a)Â Â Â Â Includes the impact of hedges of net investments in foreign subsidiaries. See Note 17 for additional information.(b)Â Â Â Â The reclassification adjustment related to the unrealized gain (loss) on assets available-for-sale is recorded as net securities gains, which is included in investment and other revenue on the consolidated income statement. The amortization of prior service credit, net loss and initial obligation included in net periodic benefit cost is recorded as other expense on the consolidated income statement. Note 15â€"Fair value measurementFair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. A three-level hierarchy for fair value measurements is utilized based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. BNYâ€™s own creditworthiness is considered when valuing liabilities. See Note 20 of the Notes to Consolidated Financial Statements in our 2023 Annual Report for information on how we determine fair value and the fair value hierarchy. The following tables present the financial instruments carried at fair value atÂ June 30, 2024Â andÂ Dec. 31, 2023, by caption on the consolidated balance sheet and by the three-level valuation hierarchy. We have included credit ratings information in certain of the tables because the information indicates the degree of credit risk to which we are exposed, and significant changes in ratings classifications could result in increased risk for us. 80 BNYNotes to Consolidated Financial Statements (continued)Assets and liabilities measured at fair value on a recurring basis at June 30, 2024TotalÂ carryingvalue(dollars in millions)Level 1Level 2LevelÂ 3NettingÂ (a)Assets:Available-for-sale securities:Non-U.S. government (b)$4,031Â $20,920Â $â€"Â $â€"Â $24,951Â U.S. Treasury19,490Â â€"Â â€"Â â€"Â 19,490Â Agency RMBSâ€"Â 16,891Â â€"Â â€"Â 16,891Â Agency commercial MBSâ€"Â 7,548Â â€"Â â€"Â 7,548Â Foreign covered bondsâ€"Â 7,329Â â€"Â â€"Â 7,329Â CLOsâ€"Â 6,370Â â€"Â â€"Â 6,370Â Non-agency commercial MBSâ€"Â 2,819Â â€"Â â€"Â 2,819Â U.S. government agenciesâ€"Â 2,552Â â€"Â â€"Â 2,552Â Non-agency RMBSâ€"Â 1,647Â â€"Â â€"Â 1,647Â Other ABSâ€"Â 823Â â€"Â â€"Â 823Â Other debt securitiesâ€"Â 1Â â€"Â â€"Â 1Â Total available-for-sale securities23,521Â 66,900Â â€"Â â€"Â 90,421Â Trading assets:Debt instruments1,407Â 2,016Â â€"Â â€"Â 3,423Â Equity instruments5,202Â â€"Â â€"Â â€"Â 5,202Â Derivative assets not designated as hedging:Interest rate6Â 870Â â€"Â (861)15Â Foreign exchangeâ€"Â 4,935Â â€"Â (3,966)969Â Equity and other contractsâ€"Â 15Â â€"Â (15)â€"Â Total derivative assets not designated as hedging6Â 5,820Â â€"Â (4,842)984Â Total trading assets6,615Â 7,836Â â€"Â (4,842)9,609Â Other assets:Derivative assets designated as hedging:Interest rateâ€"Â 295Â â€"Â â€"Â 295Â Foreign exchangeâ€"Â 107Â â€"Â â€"Â 107Â Total derivative assets designated as hedgingâ€"Â 402Â â€"Â â€"Â 402Â Other assets (c)454Â 555Â â€"Â â€"Â 1,009Â Total other assets454Â 957Â â€"Â â€"Â 1,411Â Assets measured at NAV (c)166Â Total assets$30,590Â $75,693Â $â€"Â $(4,842)$101,607Â Percentage of total assets prior to netting29Â %71Â %â€"Â %Liabilities:Trading liabilities:Debt instruments$1,465Â $31Â $â€"Â $â€"Â $1,496Â Equity instruments18Â â€"Â â€"Â â€"Â 18Â Derivative liabilities not designated as hedging:Interest rate3Â 1,289Â â€”Â (519)773Â Foreign exchangeâ€”Â 4,938Â â€”Â (3,893)1,045Â Equity and other contracts1Â 102Â â€”Â (63)40Â Total derivative liabilities not designated as hedging4Â 6,329Â â€”Â (4,475)1,858Â Total trading liabilities1,487Â 6,360Â â€”Â (4,475)3,372Â Other liabilities:Derivative liabilities designated as hedging:Foreign exchangeâ€”Â 41Â â€”Â â€”Â 41Â Total derivative liabilities designated as hedgingâ€”Â 41Â â€”Â â€”Â 41Â Other liabilities â€”Â 22Â â€”Â â€”Â 22Â Total other liabilitiesâ€”Â 63Â â€”Â â€”Â 63Â Total liabilities$1,487Â $6,423Â $â€”Â $(4,475)$3,435Â Percentage of total liabilities prior to netting19Â %81Â %â€”Â %(a)Â Â Â Â ASC 815, Derivatives and Hedging, permits the netting of derivative receivables and derivative payables under legally enforceable master netting agreements and permits the netting of cash collateral. Netting is applicable to derivatives not designated as hedging instruments included in trading assets or trading liabilities and derivatives designated as hedging instruments included in other assets or other liabilities. Netting is allocated to the derivative products based on the net fair value of each product.(b)Â Â Â Â Includes supranational securities. (c)Â Â Â Â Includes seed capital, private equity investments and other assets. BNY 81Notes to Consolidated Financial Statements (continued)Assets and liabilities measured at fair value on a recurring basis at Dec. 31, 2023TotalÂ carryingvalue(dollars in millions)Level 1Level 2LevelÂ 3NettingÂ (a)Assets:Available-for-sale securities:Non-U.S. government (b)$2,439Â $15,943Â $â€”Â $â€”Â $18,382Â U.S. Treasury16,604Â â€”Â â€”Â 16,604Â Agency RMBSâ€”Â 13,111Â â€”Â â€”Â 13,111Â Agency commercial MBSâ€”Â 7,729Â â€”Â â€”Â 7,729Â Foreign covered bondsâ€”Â 6,334Â â€”Â â€”Â 6,334Â CLOsâ€”Â 6,137Â â€”Â â€”Â 6,137Â Non-agency commercial MBSâ€”Â 2,935Â â€”Â â€”Â 2,935Â U.S. government agenciesâ€”Â 2,901Â â€”Â â€”Â 2,901Â Non-agency RMBSâ€”Â 1,740Â â€”Â â€”Â 1,740Â Other ABSâ€”Â 943Â â€”Â â€”Â 943Â Other debt securitiesâ€”Â 1Â â€”Â â€”Â 1Â Total available-for-sale securities19,043Â 57,774Â â€”Â â€”Â 76,817Â Trading assets:Debt instruments1,246Â 2,255Â â€”Â â€”Â 3,501Â Equity instruments4,518Â â€”Â â€”Â â€”Â 4,518Â Derivative assets not designated as hedging:Interest rate7Â 1,053Â â€”Â (751)309Â Foreign exchangeâ€”Â 9,227Â â€”Â (7,498)1,729Â Equity and other contractsâ€”Â 8Â â€”Â (7)1Â Total derivative assets not designated as hedging7Â 10,288Â â€”Â (8,256)2,039Â Total trading assets5,771Â 12,543Â â€”Â (8,256)10,058Â Other assets:Derivative assets designated as hedging:Interest rateâ€”Â 214Â â€”Â â€”Â 214Â Foreign exchangeâ€”Â 22Â â€”Â â€”Â 22Â Total derivative assets designated as hedgingâ€”Â 236Â â€”Â â€”Â 236Â Other assets (c)486Â 386Â â€”Â â€”Â 872Â Total other assets486Â 622Â â€”Â â€”Â 1,108Â Assets measured at NAV (c)153Â Total assets$25,300Â $70,939Â $â€”Â $(8,256)$88,136Â Percentage of total assets prior to netting26Â %74Â %â€”Â %Liabilities:Trading liabilities:Debt instruments$2,508Â $12Â $â€”Â $â€”Â $2,520Â Equity instruments23Â â€”Â â€”Â â€”Â 23Â Derivative liabilities not designated as hedging:Interest rate8Â 1,339Â â€”Â (635)712Â Foreign exchangeâ€”Â 9,282Â â€”Â (6,341)2,941Â Equity and other contracts9Â 135Â â€”Â (114)30Â Total derivative liabilities not designated as hedging17Â 10,756Â â€”Â (7,090)3,683Â Total trading liabilities2,548Â 10,768Â â€”Â (7,090)6,226Â Other liabilities:Derivative liabilities designated as hedging:Foreign exchangeâ€”Â 173Â â€”Â â€”Â 173Â Total derivative liabilities designated as hedgingâ€”Â 173Â â€”Â â€”Â 173Â Other liabilitiesâ€”Â 22Â â€”Â â€”Â 22Â Total other liabilitiesâ€”Â 195Â â€”Â â€”Â 195Â Total liabilities$2,548Â $10,963Â $â€”Â $(7,090)$6,421Â Percentage of total liabilities prior to netting19Â %81Â %â€”Â %(a)Â Â Â Â ASC 815, Derivatives and Hedging, permits the netting of derivative receivables and derivative payables under legally enforceable master netting agreements and permits the netting of cash collateral. Netting is applicable to derivatives not designated as hedging instruments included in trading assets or trading liabilities and derivatives designated as hedging instruments included in other assets or other liabilities. Netting is allocated to the derivative products based on the net fair value of each product.(b)Â Â Â Â Includes supranational securities. (c)Â Â Â Â Includes seed capital, private equity investments and other assets.82 BNYNotes to Consolidated Financial Statements (continued)Details of certain available-for-sale securities measured at fair value on a recurring basisJune 30, 2024Dec. 31, 2023Totalcarryingvalue (b)Ratings (a)Totalcarrying value (b)Ratings (a)AAA/AA-A+/A-BBB+/BBB-BB+Â andlowerNot ratedAAA/AA-A+/A-BBB+/BBB-BB+Â andlowerNot rated(dollars in millions)Non-agency RMBS, originated in:2008-2024$1,414Â 100Â %â€”Â %â€”Â %â€”Â %â€”Â %$1,487Â 100Â %â€”Â %â€”Â %â€”Â %â€”Â %2007 and earlier233Â 5Â 12Â â€”Â 39Â 44Â 253Â 5Â 13Â 1Â 40Â 41Â Total non-agency RMBS$1,647Â 86Â %2Â %â€”Â %6Â %6Â %$1,740Â 86Â %2Â %â€”Â %6Â %6Â %Non-agency commercial MBS originated in:2009-2023$2,819Â 100Â %â€”Â %â€”Â %â€”Â %â€”Â %$2,935Â 100Â %â€”Â %â€”Â %â€”Â %â€”Â %Foreign covered bonds:Canada$2,346Â 100Â %â€”Â %â€”Â %â€”Â %â€”Â %$2,473Â 100Â %â€”Â %â€”Â %â€”Â %â€”Â %UK1,014Â 100Â â€”Â â€”Â â€”Â â€”Â 1,035Â 100Â â€”Â â€”Â â€”Â â€”Â Germany662Â 1 foreign covered bonds$7,329Â 100Â %â€”Â %â€”Â %â€”Â %â€”Â %$6,334Â 100Â %â€”Â %â€”Â %â€”Â %â€”Â %Non-U.S. government:Germany$2,737Â 100Â %â€”Â %â€”Â %â€”Â %â€”Â %$2,658Â 100Â %â€”Â %â€”Â %â€”Â %â€”Â %UK2,353Â 100Â â€”Â â€”Â â€”Â â€”Â 1,316Â 100Â â€”Â â€”Â â€”Â â€”Â France1 384Â â€”Â 100Â â€”Â â€”Â 410Â â€”Â 100Â â€”Â â€”Â Norway351Â 100Â â€”Â â€”Â â€”Â 374Â 100Â â€”Â â€”Â â€”Â Other (c)1,697Â 63Â 17Â 12Â 8Â â€”Â 1,348Â 70Â 3Â 17Â 10Â â€”Â Supranational11,047Â 100Â â€”Â â€”Â â€”Â â€”Â 7,656Â 100Â â€”Â â€”Â â€”Â â€”Â Total non-U.S. government:$24,951Â 93Â %3Â %3Â %1Â %â€”Â %$18,382Â 94Â %3Â %2Â %1Â %â€”Â %(a)Â Â Â Â Represents ratings by S&P or the equivalent.(b)Â Â Â Â At June 30, 2024 and Dec. 31, 2023, non-U.S. government securities were included in Level 1 and Level 2 in the valuation hierarchy. All other assets in the table are Level 2 assets in the valuation hierarchy. (c)Â Â Â Â Includes non-investment grade non-U.S. securities related to Brazil of $136 million at June 30, 2024 and $140 million at Dec. 31, 2023.Assets and liabilities measured at fair value on a nonrecurring basisUnder certain circumstances, we make adjustments to the fair value of our assets, liabilities and unfunded lending-related commitments, although they are not measured at fair value on an ongoing basis. The following table presents the carrying value as of June 30, 2024 and Dec. 31, 2023 of financial instruments for which nonrecurring adjustments to fair value have been recorded during 2024 and/or 2023 and all non-readily marketable equity securities carried at cost with upward or downward adjustments by balance sheet caption and level in the fair value hierarchy. Assets measured at fair value on a nonrecurring basisJune 30, 2024Dec. 31, 2023TotalÂ carryingvalueTotalÂ carryingvalue(in millions)LevelÂ 1LevelÂ 2LevelÂ 3LevelÂ 1LevelÂ 2LevelÂ 3Loans (a)$â€”Â $27Â $â€”Â $27Â $â€”Â $28Â $â€”Â $28Â Other assets (b)â€”Â 494Â â€”Â 494Â â€”Â 481Â â€”Â 481Â Total assets at fair value on a nonrecurring basis$â€”Â $521Â $â€”Â $521Â $â€”Â $509Â $â€”Â $509Â (a)Â Â Â Â The fair value of these loans decreased $1 million in the second quarter of 2024 and was unchanged in the fourth quarter of 2023, based on the fair value of the underlying collateral, as required by guidance in ASC 326, Financial Instruments â€“ Credit Losses, with an offset to the allowance for credit losses.(b)Â Â Â Â Includes non-readily marketable equity securities carried at cost with upward or downward adjustments and other assets received in satisfaction of debt.BNY 83Notes to Consolidated Financial Statements (continued)Estimated fair value of financial instrumentsThe following tables present the estimated fair value and the carrying amount of financial instruments not carried at fair value on the consolidated balance sheet at June 30, 2024 and Dec. 31, 2023, by caption on the consolidated balance sheet and by the valuation hierarchy. Summary of financial instrumentsJune 30, 2024(in millions)LevelÂ 1Level 2LevelÂ 3Totalestimatedfair valueCarryingamountAssets:Interest-bearing deposits with the Federal Reserve and other central banks $â€”Â $116,139Â $â€”Â $116,139Â $116,139Â Interest-bearing deposits with banksâ€”Â 11,494Â â€”Â 11,494Â 11,488Â Federal funds sold and securities purchased under resale agreementsâ€”Â 29,723Â â€”Â 29,723Â 29,723Â Securities held-to-maturity8,345Â 32,942Â â€”Â 41,287Â 46,429Â Loans (a)â€”Â 68,641Â â€”Â 68,641Â 69,757Â Other financial assets5,311Â 2,307Â â€”Â 7,618Â 7,618Â Total$13,656Â $261,246Â $â€”Â $274,902Â $281,154Â Liabilities:Noninterest-bearing deposits$â€”Â $58,029Â $â€”Â $58,029Â $58,029Â Interest-bearing depositsâ€”Â 241,568Â â€”Â 241,568Â 246,282Â Federal funds purchased and securities sold under repurchase agreementsâ€”Â 15,701Â â€”Â 15,701Â 15,701Â Payables to customers and broker-dealersâ€”Â 17,569Â â€”Â 17,569Â 17,569Â Commercial paperâ€”Â 301Â â€”Â 301Â 301Â Borrowingsâ€”Â 1,117Â â€”Â 1,117Â 1,117Â Long-term debtâ€”Â 30,037Â â€”Â 30,037Â 30,947Â Total$â€”Â $364,322Â $â€”Â $364,322Â $369,946Â (a)Â Â Â Â Does not include the leasing portfolio.Summary of financial instrumentsDec. 31, 2023(in millions)LevelÂ 1Level 2LevelÂ 3Total estimatedfair valueCarryingamountAssets:Interest-bearing deposits with the Federal Reserve and other central banks $â€”Â $111,550Â $â€”Â $111,550Â $111,550Â Interest-bearing deposits with banksâ€”Â 12,134Â â€”Â 12,134Â 12,139Â Federal funds sold and securities purchased under resale agreementsâ€”Â 28,900Â â€”Â 28,900Â 28,900Â Securities held-to-maturity9,545Â 35,166Â â€”Â 44,711Â 49,578Â Loans (a)â€”Â 65,026Â â€”Â 65,026Â 65,977Â Other financial assets4,922Â 2,149Â â€”Â 7,071Â 7,071Â Total$14,467Â $254,925Â $â€”Â $269,392Â $275,215Â Liabilities:Noninterest-bearing deposits$â€”Â $58,274Â $â€”Â $58,274Â $58,274Â Interest-bearing depositsâ€”Â 221,463Â â€”Â 221,463Â 225,395Â Federal funds purchased and securities sold under repurchase agreementsâ€”Â 14,507Â â€”Â 14,507Â 14,507Â Payables to customers and broker-dealersâ€”Â 18,395Â â€”Â 18,395Â 18,395Â Borrowingsâ€”Â 1,274Â â€”Â 1,274Â 1,274Â Long-term debtâ€”Â 30,596Â â€”Â 30,596Â 31,257Â Total$â€”Â $344,509Â $â€”Â $344,509Â $349,102Â (a)Â Â Â Â Does not include the leasing portfolio.84 BNYNotes to Consolidated Financial Statements (continued)Note 16â€“Fair value optionWe elected fair value as an alternative measurement for selected financial assets and liabilities that are not otherwise required to be measured at fair value, including the assets and liabilities of consolidated investment management funds and subordinated notes associated with certain equity investments. The following table presents the assets and liabilities of consolidated investment management funds, at fair value.Assets and liabilities of consolidated investment management funds, at fair valueJune 30, 2024Dec. 31, 2023(in millions)Assets of consolidated investment management funds:Trading assets$652Â $510Â Other assets22Â 16Â Total assets of consolidated investment management funds$674Â $526Â Liabilities of consolidated investment management funds:Other liabilities$5Â $1Â Total liabilities of consolidated investment management funds$5Â $1Â The assets and liabilities of the consolidated investment management funds are included in other assets and other liabilities, respectively, on the consolidated balance sheet. We value the assets and liabilities of consolidated investment management funds using quoted prices for identical assets or liabilities in active markets or observable inputs such as quoted prices for similar assets or liabilities. Quoted prices for either identical or similar assets or liabilities in inactive markets may also be used. Accordingly, fair value best reflects the interests BNY holds in the economic performance of the consolidated investment management funds. Changes in the fair value of the assets and liabilities are recorded as income (loss) from consolidated investment management funds, which is included in investment and other revenue on the consolidated income statement.We elected the fair value option on subordinated notes associated with certain equity investments. The fair value of these subordinated notes was $16 million at June 30, 2024 and $4 million at Dec. 31, 2023. The subordinated notes were valued using observable market inputs and included in Level 2 of the valuation hierarchy.Note 17â€“Derivative instrumentsWe use derivatives to manage exposure to market risk, including interest rate risk, equity price risk and foreign currency risk, as well as credit risk. Our trading activities are focused on acting as a market-maker for our customers and facilitating customer trades in compliance with the Volcker Rule.The notional amounts for derivative financial instruments express the dollar volume of the transactions; however, credit risk is much smaller. We perform credit reviews and enter into netting agreements and collateral arrangements to minimize the credit risk of derivative financial instruments. We enter into offsetting positions to reduce exposure to foreign currency, interest rate and equity price risk.Use of derivative financial instruments involves reliance on counterparties. Failure of a counterparty to honor its obligation under a derivative contract is a risk we assume whenever we engage in a derivative contract. There were no counterparty default losses recorded in the second quarter of 2024.Hedging derivativesWe utilize interest rate swap agreements to manage our exposure to interest rate fluctuations. We enter into fair value hedges as an interest rate risk management strategy to reduce fair value variability by converting certain fixed rate interest payments associated with available-for-sale securities, loans and long-term debt to floating interest rates. We also utilize interest rate swaps and forward exchange contracts as cash flow hedges to manage our exposure to interest rate and foreign exchange rate changes. The available-for-sale securities hedged consist of U.S. Treasury, agency and non-agency commercial MBS, non-U.S. government and foreign covered bonds. At June 30, 2024, $34.3 billion par value of available-for-sale securities was hedged with interest rate swaps designated as fair value hedges that had notional values of $34.3 billion.At June 30, 2024, $1.4Â billion of interest rate swaps was designated as portfolio layer method fair value hedges of loans against a closed portfolio of fixed rate loans of $3.3Â billion, essentially converting $1.4Â billion of such fixed rate loans to a floating rate.BNY 85Notes to Consolidated Financial Statements (continued)The fixed rate long-term debt instruments hedged generally have original maturities of five to 30 years. In fair value hedging relationships, fixed rate debt is hedged with â€œreceive fixed rate, pay variable rateâ€ swaps. At June 30, 2024, $22.9 billion par value of debt was hedged with interest rate swaps designated as fair value hedges that had notional values of $22.9 billion. In addition, we utilize forward foreign exchange contracts as hedges to mitigate foreign exchange exposures. We use forward foreign exchange contracts as cash flow hedges to convert certain forecasted non-U.S. dollar revenue and expenses into U.S. dollars. We use forward foreign exchange contracts with maturities of 15 months or less as cash flow hedges to hedge our foreign exchange exposure to currencies such as the Indian rupee, Polish zloty, Hong Kong dollar, Singapore dollar, British pound and euro used in revenue and expense transactions for entities that have the U.S. dollar as their functional currency. As of June 30, 2024, the hedged forecasted foreign currency transactions and designated forward foreign exchange contract hedges were $741 million (notional), with a net pre-tax gain of $6 million recorded in accumulated other comprehensive income (â€œOCIâ€). Over the next 12 months, a gain of $6 million will be reclassified into earnings. From time to time, we have utilized forward foreign exchange contracts as fair value hedges of the foreign exchange risk associated with available-for-sale securities. Forward points are designated as an excluded component and amortized into earnings over the hedge period. At June 30, 2024, there were no remaining foreign exchange contracts. Forward foreign exchange contracts are also used to hedge the value of our net investments in foreign subsidiaries. These forward foreign exchange contracts have maturities of less than one year. The derivatives employed are designated as hedges of changes in value of our foreign investments due to exchange rates. The change in fair market value of these forward foreign exchange contracts is reported within foreign currency translation adjustments in shareholdersâ€™ equity, net of tax. At June 30, 2024, forward foreign exchange contracts with notional amounts totaling $10.5 billion were designated as net investment hedges.From time to time, we also designate non-derivative financial instruments as hedges of our net investments in foreign subsidiaries. At June 30, 2024, there were no non-derivative financial instruments hedging our net investments in foreign subsidiaries. The following table presents the pre-tax gains (losses) related to our fair value and cash flow hedging activities recognized in the consolidated income statement.Income statement impact of fair value and cash flow hedges(in millions)Location of gains (losses)2Q241Q242Q23YTD24YTD23Interest rate fair value hedges of available-for-sale securitiesDerivativeInterest income$79Â $449Â $388Â $528Â $(47)Hedged itemInterest income(77)(449)(389)(526)45Â Interest rate fair value hedges of long-term debtDerivativeInterest expense13Â (221)(277)(208)2Â Hedged itemInterest expense(13)221Â 278Â 208Â (1)Interest rate fair value hedges of loansDerivativeInterest expense(14)(1)â€”Â (15)â€”Â Hedged itemInterest expense14Â 1Â â€”Â 15Â â€”Â Cash flow hedges of forecasted FX exposuresGain (loss) reclassified from OCI into incomeStaff expense2Â 2Â â€”Â 4Â (3)(Loss) reclassified from OCI into incomeInvestment and other revenueâ€”Â â€”Â (1)â€”Â (1)Gain (loss) recognized in the consolidated income statement due to fair value and cash flow hedging relationships$4Â $2Â (1)6Â $(5)86 BNYNotes to Consolidated Financial Statements (continued)The following table presents the impact of hedging derivatives used in net investment hedging relationships.Impact of derivative instruments used in net investment hedging relationships(in millions)Derivatives in net investment hedging relationshipsGain or (loss) recognized in accumulated OCI on derivativesLocation of gain or (loss) reclassified from accumulated OCI into income Gain or (loss) reclassified from accumulated OCI into income2Q241Q242Q23YTD24YTD232Q241Q242Q23YTD24YTD23FX contracts$87Â $198Â (152)285Â $(263)NetÂ interestÂ income$â€”Â $â€”Â $â€”Â $â€”Â $â€”Â The following table presents information on the hedged items in fair value hedging relationships.Hedged items in fair value hedging relationshipsCarrying amount of hedged asset or liabilityHedge accounting basis adjustment increase (decrease) (a)(in millions)June 30, 2024Dec. 31, 2023June 30, 2024Dec. 31, 2023Available-for-sale securities (b)(c)$33,988Â $29,941Â $(2,163)$(1,767)Loans (d)$1,407Â $â€”Â $15Â $â€”Â Long-term debt$21,807Â $21,854Â $(1,043)$(846)(a)Â Â Â Â Includes $371 million and $434 million of basis adjustment decreases on discontinued hedges associated with available-for-sale securities at June 30, 2024 and Dec. 31, 2023, respectively, and $15 million and $26 million of basis adjustment decreases on discontinued hedges associated with long-term debt at June 30, 2024 and Dec. 31, 2023, respectively.(b)Â Â Â Â Carrying amount represents the amortized cost.(c)Â Â Â Â At June 30, 2024, the amortized cost of the available-for-sale securities included in closed portfolios subject to portfolio layer method hedging was $5.9Â billion, of which $2.5Â billion was designated as hedged. The cumulative basis adjustments for active hedging relationships associated with such hedges as of June 30, 2024 was a decrease of $21Â million. (d)Â Â Â Â At June 30, 2024, loans included in closed portfolios subject to portfolio layer method hedging was $3.3Â billion, of which $1.4Â billion was designated as hedged. The cumulative basis adjustment for active hedging relationships associated with such hedges as of June 30, 2024 was an increase of $15Â million. The following table summarizes the notional amount and carrying values of our total derivative portfolio.Impact of derivative instruments on the balance sheetNotional valueAsset derivativesfair valueLiability derivativesfair valueJune 30, 2024Dec. 31, 2023June 30, 2024Dec. 31, 2023June 30, 2024Dec. 31, 2023(in millions)Derivatives designated as hedging instruments: (a)(b)Interest rate contracts$58,561Â $52,808Â $295Â $214Â $â€”Â $â€”Â Foreign exchange contracts11,254Â 11,099Â 107Â 22Â 41Â 173Â Total derivatives designated as hedging instrumentsÂ Â $402Â $236Â $41Â $173Â Derivatives not designated as hedging instruments: (b) (c)Interest rate contracts$156,069Â $155,535Â $876Â $1,060Â $1,292Â $1,347Â Foreign exchange contracts994,914Â 944,241Â 4,935Â 9,227Â 4,938Â 9,282Â Equity contracts4,584Â 3,886Â 15Â 8Â 99Â 138Â Credit contracts255Â 220Â â€”Â â€”Â 4Â 6Â Total derivatives not designated as hedging instruments$5,826Â $10,295Â $6,333Â $10,773Â Total derivatives fair value (d)$6,228Â $10,531Â $6,374Â $10,946Â Effect of master netting agreements (e)(4,842)(8,256)(4,475)(7,090)Fair value after effect of master netting agreements$1,386Â $2,275Â $1,899Â $3,856Â (a)Â Â Â Â The fair value of asset derivatives and liability derivatives designated as hedging instruments is recorded as other assets and other liabilities, respectively, on the consolidated balance sheet.(b)Â Â Â Â For derivative transactions settled at clearing organizations, cash collateral exchanged is deemed a settlement of the derivative each day. The settlement reduces the gross fair value of derivative assets and liabilities and results in a corresponding decrease in the effect of master netting agreements, with no impact to the consolidated balance sheet.(c)Â Â Â Â The fair value of asset derivatives and liability derivatives not designated as hedging instruments is recorded as trading assets and trading liabilities, respectively, on the consolidated balance sheet.(d)Â Â Â Â Fair values are on a gross basis, before consideration of master netting agreements, as required by ASC 815, Derivatives and Hedging.(e)Â Â Â Â Effect of master netting agreements includes cash collateral received and paid of $1,253 million and $886 million, respectively, at June 30, 2024, and $2,353 million and $1,187 million, respectively, at Dec. 31, 2023.BNY 87Notes to Consolidated Financial Statements (continued)Trading activities (including trading derivatives)Our trading activities are focused on acting as a market-maker for our customers, facilitating customer trades and risk-mitigating economic hedging in compliance with the Volcker Rule. The change in the fair value of the derivatives utilized in our trading activities is recorded in foreign exchange revenue and investment and other revenue on the consolidated income statement.The following table presents our foreign exchange revenue and other trading revenue.Foreign exchange revenue and other trading revenue(in millions)2Q241Q242Q23YTD24YTD23Foreign exchange revenue$184Â $152Â $158Â $336Â $334Â Other trading revenue77Â 69Â 53Â 146Â 98Â Foreign exchange revenue includes income from purchasing and selling foreign currencies, currency forwards, futures and options as well as foreign currency remeasurement. Other trading revenue reflects results from trading in cash instruments, including fixed income and equity securities, and trading and economic hedging activity with non-foreign exchange derivatives.We also use derivative financial instruments as risk-mitigating economic hedges, which are not formally designated as accounting hedges. This includes hedging the foreign currency, interest rate or market risks inherent in some of our balance sheet exposures, such as seed capital investments and deposits, as well as certain investment management fee revenue streams. We also use total return swaps to economically hedge obligations arising from the Companyâ€™s deferred compensation plan whereby the participants defer compensation and earn a return linked to the performance of investments they select. The gains or losses on these total return swaps are recorded in staff expense on the consolidated income statement. There was no impact in the second quarter of 2024. We recorded a gain of $8 million in the second quarter of 2023, $11 million in the first quarter of 2024, $11 million in the first six months of 2024 and $15 million in the first six months of 2023. We manage trading risk through a system of position limits, a value-at-risk (â€œVaRâ€) methodology based on historical simulation and other market sensitivity measures. Risk is monitored and reported to senior management by a separate unit, independent from trading, on a daily basis. Based on certain assumptions, the VaR methodology is designed to capture the potential overnight pre-tax dollar loss from adverse changes in fair values of all trading positions. The calculation assumes a one-day holding period, utilizes a 99% confidence level and incorporates non-linear product characteristics. The VaR model is one of several statistical models used to develop economic capital results, which are allocated to lines of business for computing risk-adjusted performance.VaR methodology does not evaluate risk attributable to extraordinary financial, economic or other occurrences. As a result, the risk assessment process includes a number of stress scenarios based upon the risk factors in the portfolio and managementâ€™s assessment of market conditions. Additional stress scenarios based upon historical market events are also performed. Stress tests may incorporate the impact of reduced market liquidity and the breakdown of historically observed correlations and extreme scenarios. VaR and other statistical measures, stress testing and sensitivity analysis are incorporated into other risk management materials.Counterparty credit risk and collateralWe assess the credit risk of our counterparties through regular examination of their financial statements, confidential communication with the management of those counterparties and regular monitoring of publicly available credit rating information. This and other information is used to develop proprietary credit rating metrics used to assess credit quality.Collateral requirements are determined after a comprehensive review of the credit quality of each counterparty. Collateral is generally held or pledged in the form of cash and/or highly liquid government securities. Collateral requirements are monitored and adjusted daily.Additional disclosures concerning derivative financial instruments are provided in Note 15.Disclosure of contingent features in over-the-counter (â€œOTCâ€) derivative instrumentsCertain OTC derivative contracts and/or collateral agreements contain credit risk-contingent features triggered upon a rating downgrade in which the 88 BNYNotes to Consolidated Financial Statements (continued)counterparty has the right to request additional collateral or the right to terminate the contracts in a net liability position. The following table shows the aggregate fair value of OTC derivative contracts in net liability positions that contained credit risk-contingent features and the value of collateral that has been posted.June 30, 2024Dec. 31, 2023(in millions)Aggregate fair value of OTC derivatives in net liability positions (a)$1,100Â $1,003Â Collateral posted$1,190Â $1,001Â (a)Â Â Â Â Before consideration of cash collateral.The aggregate fair value of OTC derivative contracts containing credit risk-contingent features can fluctuate from quarter to quarter due to changes in market conditions, composition of counterparty trades, new business or changes to the contingent features.The Bank of New York Mellon, our largest banking subsidiary, enters into the substantial majority of our OTC derivative contracts and/or collateral agreements. As such, the contingent features may be triggered if The Bank of New York Mellonâ€™s long-term issuer rating were downgraded.The following table shows the fair value of contracts falling under early termination provisions that were in net liability positions for three key ratings triggers. Potential close-out exposures (fair value) (a)June 30, 2024Dec. 31, 2023(in millions)If The Bank of New York Mellonâ€™s rating changed to: (b)A3/A-$28Â $115Â Baa2/BBB$341Â $792Â Ba1/BB+$1,179Â $1,920Â (a)Â Â Â Â The amounts represent potential total close-out values if The Bank of New York Mellonâ€™s long-term issuer rating were to immediately drop to the indicated levels, and do not reflect collateral posted.(b)Â Â Â Â Represents ratings by Moodyâ€™s/S&P.If The Bank of New York Mellonâ€™s debt rating had fallen below investment grade on June 30, 2024 and Dec. 31, 2023, existing collateral arrangements would have required us to post additional collateral of $281 million and $235 million, respectively.Offsetting assets and liabilitiesThe following tables present derivative and financial instruments and their related offsets. There were no derivative instruments or financial instruments subject to a legally enforceable netting agreement for which we are not currently netting.Offsetting of derivative assets and financial assets at June 30, 2024Gross assets recognizedGross amounts offset in the balance sheet Net assets recognized in the balance sheetGross amounts not offset in the balance sheet(in millions)(a)Financial instrumentsCash collateral receivedNet amountDerivatives subject to netting arrangements:Interest rate contracts$1,013Â $861Â $152Â $36Â $â€”Â $116Â Foreign exchange contracts4,812Â 3,966Â 846Â 83Â â€”Â 763Â Equity and other contracts15Â 15Â â€”Â â€”Â â€”Â â€”Â Total derivatives subject to netting arrangements5,840Â 4,842Â 998Â 119Â â€”Â 879Â Total derivatives not subject to netting arrangements388Â â€”Â 388Â â€”Â â€”Â 388Â Total derivatives6,228Â 4,842Â 1,386Â 119Â â€”Â 1,267Â Reverse repurchase agreements183,313Â 167,863Â (b)15,450Â 15,414Â â€”Â 36Â Securities borrowing14,273Â â€”Â 14,273Â 13,488Â â€”Â 785Â Total$203,814Â $172,705Â $31,109Â $29,021Â $â€”Â $2,088Â (a)Â Â Â Â Includes the effect of netting agreements and net cash collateral received. The offset related to the OTC derivatives was allocated to the various types of derivatives based on the net positions.(b)Â Â Â Â Offsetting of reverse repurchase agreements relates to our involvement in the Fixed Income Clearing Corporation (â€œFICCâ€), where we settle government securities transactions on a net basis for payment and delivery through the Fedwire system.BNY 89Notes to Consolidated Financial Statements (continued)Offsetting of derivative assets and financial assets at Dec. 31, 2023Gross assets recognizedGross amounts offset in the balance sheet Net assets recognized in the balance sheetGross amounts not offset in the balance sheet(in millions)(a)Financial instrumentsCash collateral receivedNet amountDerivatives subject to netting arrangements:Interest rate contracts$979Â $751Â $228Â $60Â $â€”Â $168Â Foreign exchange contracts8,552Â 7,498Â 1,054Â 320Â â€”Â 734Â Equity and other contracts7Â 7Â â€”Â â€”Â â€”Â â€”Â Total derivatives subject to netting arrangements9,538Â 8,256Â 1,282Â 380Â â€”Â 902Â Total derivatives not subject to netting arrangements993Â â€”Â 993Â â€”Â â€”Â 993Â Total derivatives10,531Â 8,256Â 2,275Â 380Â â€”Â 1,895Â Reverse repurchase agreements169,092Â 150,667Â (b)18,425Â 18,422Â â€”Â 3Â Securities borrowing10,475Â â€”Â 10,475Â 10,011Â â€”Â 464Â Total$190,098Â $158,923Â $31,175Â $28,813Â $â€”Â $2,362Â (a)Â Â Â Â Includes the effect of netting agreements and net cash collateral received. The offset related to the OTC derivatives was allocated to the various types of derivatives based on the net positions.(b)Â Â Â Â Offsetting of reverse repurchase agreements relates to our involvement in the FICC, where we settle government securities transactions on a net basis for payment and delivery through the Fedwire system.Offsetting of derivative liabilities and financial liabilities at June 30, 2024Net liabilities recognized in the balance sheetGross liabilities recognizedGross amounts offset in the balance sheet Gross amounts not offset in the balance sheet(in millions)(a)Financial instrumentsCash collateral pledgedNet amountDerivatives subject to netting arrangements:Interest rate contracts$993Â $519Â $474Â $50Â $â€”Â $424Â Foreign exchange contracts4,578Â 3,893Â 685Â 211Â â€”Â 474Â Equity and other contracts98Â 63Â 35Â 24Â â€”Â 11Â Total derivatives subject to netting arrangements5,669Â 4,475Â 1,194Â 285Â â€”Â 909Â Total derivatives not subject to netting arrangements705Â â€”Â 705Â â€”Â â€”Â 705Â Total derivatives6,374Â 4,475Â 1,899Â 285Â â€”Â 1,614Â Repurchase agreements180,502Â 167,863Â (b)12,639Â 12,622Â 16Â 1Â Securities lending3,062Â â€”Â 3,062Â 2,941Â â€”Â 121Â Total$189,938Â $172,338Â $17,600Â $15,848Â $16Â $1,736Â (a)Â Â Â Â Includes the effect of netting agreements and net cash collateral paid. The offset related to the OTC derivatives was allocated to the various types of derivatives based on the net positions.(b)Â Â Â Â Offsetting of repurchase agreements relates to our involvement in the FICC, where we settle government securities transactions on a net basis for payment and delivery through the Fedwire system.90 BNYNotes to Consolidated Financial Statements (continued)Offsetting of derivative liabilities and financial liabilities at Dec. 31, 2023Net liabilities recognized in the balance sheetGross liabilities recognizedGross amounts offset in the balance sheet Gross amounts not offset in the balance sheet(in millions)(a)Financial instrumentsCash collateral pledgedNet amountDerivatives subject to netting arrangements:Interest rate contracts$1,118Â $635Â $483Â $78Â $â€”Â $405Â Foreign exchange contracts8,454Â 6,341Â 2,113Â 93Â â€”Â 2,020Â Equity and other contracts128Â 114Â 14Â â€”Â â€”Â 14Â Total derivatives subject to netting arrangements9,700Â 7,090Â 2,610Â 171Â â€”Â 2,439Â Total derivatives not subject to netting arrangements1,246Â â€”Â 1,246Â â€”Â â€”Â 1,246Â Total derivatives10,946Â 7,090Â 3,856Â 171Â â€”Â 3,685Â Repurchase agreements162,661Â 150,667Â (b)11,994Â 11,966Â 28Â â€”Â Securities lending2,513Â â€”Â 2,513Â 2,404Â â€”Â 109Â Total$176,120Â $157,757Â $18,363Â $14,541Â $28Â $3,794Â (a)Â Â Â Â Includes the effect of netting agreements and net cash collateral paid. The offset related to the OTC derivatives was allocated to the various types of derivatives based on the net positions.(b)Â Â Â Â Offsetting of repurchase agreements relates to our involvement in the FICC, where we settle government securities transactions on a net basis for payment and delivery through the Fedwire system.Secured borrowingsThe following table presents the contract value of repurchase agreements and securities lending transactions accounted for as secured borrowings by the type of collateral provided to counterparties.Repurchase agreements and securities lending transactions accounted for as secured borrowingsJune 30, 2024Dec. 31, 2023Remaining contractual maturityTotalRemaining contractual maturityTotal(in millions)Overnight and continuousUp to 30 days30-90 daysOver 90 daysOvernight and continuousUp to 30 days30-90 daysOver 90daysRepurchase agreements:U.S. Treasury$139,392Â $â€”Â $1,392Â $461Â $141,245Â $128,304Â $15Â $1,409Â $510Â $130,238Â Agency RMBS30,489Â 20Â 1,007Â 375Â 31,891Â 25,815Â â€”Â 896Â 120Â 26,831Â Sovereign debt/sovereign guaranteed943Â 1,369Â â€”Â â€”Â 2,312Â 1,049Â â€”Â â€”Â â€”Â 1,049Â Corporate bonds88Â 158Â 1,325Â 698Â 2,269Â 103Â 72Â 1,315Â 590Â 2,080Â State and political subdivisions52Â 20Â 521Â 256Â 849Â 37Â 38Â 449Â 257Â 781Â U.S. government agencies94Â â€”Â 75Â 75Â 244Â 44Â â€”Â 61Â 32Â 137Â Other debt securities422Â 154Â 61Â 1Â 638Â 4Â 180Â 73Â 24Â 281Â Equity securitiesâ€”Â 6Â 594Â 454Â 1,054Â â€”Â 10Â 1,172Â 82Â 1,264Â Total $171,480Â $1,727Â $4,975Â $2,320Â $180,502Â $155,356Â $315Â $5,375Â $1,615Â $162,661Â Securities lending:Agency RMBS$121Â $â€”Â $â€”Â $â€”Â $121Â $111Â $â€”Â $â€”Â $â€”Â $111Â Other debt securities66Â â€”Â â€”Â â€”Â 66Â 25Â â€”Â â€”Â â€”Â 25Â Equity securities2,875Â â€”Â â€”Â â€”Â 2,875Â 2,377Â â€”Â â€”Â â€”Â 2,377Â Total $3,062Â $â€”Â $â€”Â $â€”Â $3,062Â $2,513Â $â€”Â $â€”Â $â€”Â $2,513Â Total secured borrowings$174,542Â $1,727Â $4,975Â $2,320Â $183,564Â $157,869Â $315Â $5,375Â $1,615Â $165,174Â BNYâ€™s repurchase agreements and securities lending transactions primarily encounter risk associated with liquidity. We are required to pledge collateral based on predetermined terms within the agreements. If we were to experience a decline in the fair value of the collateral pledged for these transactions, we could be required to provide additional collateral to the counterparty, therefore decreasing the amount of assets available for other liquidity needs that may arise. BNY also offers tri-party collateral agency services in the tri-party repo market where we are exposed to credit risk. In order to mitigate this risk, we require dealers to fully secure intraday credit.BNY 91Notes to Consolidated Financial Statements (continued)Note 18â€“Commitments and contingent liabilitiesOff-balance sheet arrangementsIn the normal course of business, various commitments and contingent liabilities are outstanding that are not reflected in the accompanying consolidated balance sheets.Our significant trading and off-balance sheet risks are securities, foreign currency and interest rate risk management products, commercial lending commitments, letters of credit and securities lending indemnifications. We assume these risks to reduce interest rate and foreign currency risks, to provide customers with the ability to meet credit and liquidity needs and to hedge foreign currency and interest rate risks. These items involve, to varying degrees, credit, foreign currency and interest rate risks not recognized on the balance sheet. Our off-balance sheet risks are managed and monitored in manners similar to those used for on-balance sheet risks. The following table presents a summary of our off-balance sheet credit risks.Off-balance sheet credit risksJune 30, 2024Dec. 31, 2023(in millions)Lending commitments$50,158Â $46,518Â Standby letters of credit (â€œSBLCâ€) (a)1,731Â 1,816Â Commercial letters of credit41Â 41Â Securities lending indemnifications (b)(c)539,559Â 492,739Â (a)Net of participations totaling $195 million at June 30, 2024 and $163 million at Dec. 31, 2023. (b)Excludes the indemnification for securities for which BNY acts as an agent on behalf of CIBC Mellon clients, which totaled $66 billion at June 30, 2024 and $59 billion at Dec. 31, 2023. (c)Includes cash collateral, invested in indemnified repurchase agreements, held by us as securities lending agent of $61 billion at June 30, 2024 and $45 billion at Dec. 31, 2023. The total potential loss on undrawn lending commitments, standby and commercial letters of credit and securities lending indemnifications is equal to the total notional amount if drawn upon, which does not consider the value of any collateral.Since many of the lending commitments are expected to expire without being drawn upon, the total amount does not necessarily represent future cash requirements. A summary of lending commitment maturities is as follows: $31.2 billion in less than one year, $18.5 billion in one to five years and $380 million over five years.SBLCs principally support obligations of corporate clients and were collateralized with cash and securities of $179 million at June 30, 2024 and $158 million at Dec. 31, 2023. At June 30, 2024, $1.3 billion of the SBLCs will expire within one year and $455 million in one to five years. No SBLCs expire in over five years. We must recognize, at the inception of an SBLC and foreign and other guarantees, a liability for the fair value of the obligation undertaken in issuing the guarantee. The fair value of the liability, which was recorded with a corresponding asset in other assets, was estimated as the present value of contractual customer fees. The estimated liability for losses related to SBLCs and foreign and other guarantees, if any, is included in the allowance for lending-related commitments. Payment/performance risk of SBLCs is monitored using both historical performance and internal ratings criteria. BNYâ€™s historical experience is that SBLCs typically expire without being funded. SBLCs below investment grade are monitored closely for payment/performance risk. The table below shows SBLCs by investment grade:Standby letters of creditJune 30, 2024Dec. 31, 2023Investment grade68Â %74Â %Non-investment grade32Â %26Â %A commercial letter of credit is normally a short-term instrument used to finance a commercial contract for the shipment of goods from a seller to a buyer. Although the commercial letter of credit is contingent upon the satisfaction of specified conditions, it represents a credit exposure if the buyer defaults on the underlying transaction. As a result, the total contractual amounts do not necessarily represent future cash requirements. Commercial letters of credit totaled $41 million at June 30, 2024 and $41 million at Dec. 31, 2023.We expect many of the lending commitments and letters of credit to expire without the need to advance any cash. The revenue associated with guarantees frequently depends on the credit rating of the obligor and the structure of the transaction, including 92 BNYNotes to Consolidated Financial Statements (continued)collateral, if any. The allowance for lending-related commitments was $73 million at June 30, 2024 and $87 million at Dec. 31, 2023.A securities lending transaction is a fully collateralized transaction in which the owner of a security agrees to lend the security (typically through an agent, in our case, The Bank of New York Mellon) to a borrower, usually a broker-dealer or bank, on an open, overnight or term basis, under the terms of a prearranged contract. We typically lend securities with indemnification against borrower default. We generally require the borrower to provide collateral with a minimum value of 102% of the fair value of the securities borrowed, which is monitored on a daily basis, thus reducing credit risk. Market risk can also arise in securities lending transactions. These risks are controlled through policies limiting the level of risk that can be undertaken. Securities lending transactions are generally entered into only with highly rated counterparties. Securities lending indemnifications were secured by collateral of $566 billion at June 30, 2024 and $518 billion at Dec. 31, 2023.CIBC Mellon, a joint venture between BNY and the Canadian Imperial Bank of Commerce (â€œCIBCâ€), engages in securities lending activities.Â CIBC Mellon, BNY and CIBC jointly and severally indemnify securities lenders against specific types of borrower default. At June 30, 2024 and Dec. 31, 2023, $66 billion and $59 billion, respectively, of borrowings at CIBC Mellon, for which BNY acts as agent on behalf of CIBC Mellon clients, were secured by collateral of $70 billion and $62 billion, respectively. If, upon a default, a borrowerâ€™s collateral was not sufficient to cover its related obligations, certain losses related to the indemnification could be covered by the indemnitors. Unsettled repurchase and reverse repurchase agreementsIn the normal course of business, we enter into repurchase agreements and reverse repurchase agreements that settle at a future date. In repurchase agreements, BNY receives cash from and provides securities as collateral to a counterparty at settlement. In reverse repurchase agreements, BNY advances cash to and receives securities as collateral from the counterparty at settlement. These transactions are recorded on the consolidated balance sheet on the settlement date. At June 30, 2024, we had no unsettled repurchase agreements and $78.9 billion of unsettled reverse repurchase agreements. At Dec. 31, 2023, we had no unsettled repurchase agreements and $77.9 billion of unsettled reverse repurchase agreements.Industry concentrationsWe have significant industry concentrations related to credit exposure at June 30, 2024. The tables below present our credit exposure in the financial institutions and commercial portfolios. Financial institutionsportfolio exposure(in billions)June 30, 2024LoansUnfundedcommitmentsTotal exposureSecurities industry$2.4Â $17.8Â $20.2Â Asset managers1.6Â 8.2Â 9.8Â Banks7.9Â 1.4Â 9.3Â Insurance0.1Â 4.1Â 4.2Â Governmentâ€"Â 0.3Â 0.3Â Other0.2Â 0.6Â 0.8Â Total$12.2Â $32.4Â $44.6Â Commercial portfolioexposure(in billions)June 30, 2024LoansUnfundedcommitmentsTotal exposureServices and other$1.4Â $3.6Â $5.0Â Manufacturing0.6Â 3.7Â 4.3Â Energy and utilities0.2Â 4.0Â 4.2Â Media and telecomâ€"Â 0.7Â 0.7Â Total$2.2Â $12.0Â $14.2Â Major concentrations in securities lending are primarily to broker-dealers and are generally collateralized with cash and/or securities.Sponsored member repo programBNY is a sponsoring member in the FICC sponsored member program, where we submit eligible repurchase and reverse repurchase transactions in U.S. Treasury and agency securities (â€œSponsored Member Transactionsâ€) between BNY and our sponsored member clients for novation and clearing through FICC pursuant to the FICC Government Securities Division rulebook (the â€œFICC Rulesâ€). We also guarantee to FICC the prompt and full payment and performance of our sponsored member clientsâ€™ respective obligations under the FICC Rules in connection with such clientsâ€™ Sponsored Member Transactions. We minimize our credit exposure BNY 93Notes to Consolidated Financial Statements (continued)under this guaranty by obtaining a security interest in our sponsored member clientsâ€™ collateral and rights under Sponsored Member Transactions. See â€œOffsetting assets and liabilitiesâ€ in Note 17 for additional information on our repurchase and reverse repurchase agreements.Indemnification arrangementsWe have provided standard representations for underwriting agreements, acquisition and divestiture agreements, sales of loans and commitments, and other similar types of arrangements and customary indemnification for claims and legal proceedings related to providing financial services that are not otherwise included above. Insurance has been purchased to mitigate certain of these risks. Generally, there are no stated or notional amounts included in these indemnifications, and the contingencies triggering the obligation for indemnification are not expected to occur. Furthermore, often counterparties to these transactions provide us with comparable indemnifications. We are unable to develop an estimate of the maximum payout under these indemnifications for several reasons. In addition to the lack of a stated or notional amount in a majority of such indemnifications, we are unable to predict the nature of events that would trigger indemnification or the level of indemnification for a certain event. We believe, however, that the possibility that we will have to make any material payments for these indemnifications is remote. At June 30, 2024 and Dec. 31, 2023, we have not recorded any material liabilities under these arrangements.Clearing and settlement exchangesWe are a noncontrolling equity investor in, and/or member of, several industry clearing or settlement exchanges through which foreign exchange, securities, derivatives or other transactions settle. Certain of these industry clearing and settlement exchanges require their members to guarantee their obligations and liabilities and/or to provide liquidity support in the event other members do not honor their obligations. We believe the likelihood that a clearing or settlement exchange (of which we are a member) would become insolvent is remote. Additionally, certain settlement exchanges have implemented loss allocation policies that enable the exchange to allocate settlement losses to the members of the exchange. It is not possible to quantify such mark-to-market loss until the loss occurs. Any ancillary costs that occur as a result of any mark-to-market loss cannot be quantified. In addition, we also sponsor clients as members on clearing and settlement exchanges and guarantee their obligations. At June 30, 2024 and Dec. 31, 2023, we did not record any material liabilities under these arrangements.Legal proceedingsIn the ordinary course of business, The Bank of New York Mellon Corporation and its subsidiaries are routinely named as defendants in or made parties to pending and potential legal actions. We also are subject to governmental and regulatory examinations, information-gathering requests, investigations and proceedings (both formal and informal). Claims for significant monetary damages are often asserted in many of these legal actions, while claims for disgorgement, restitution, penalties and/or other remedial actions or sanctions may be sought in governmental and regulatory matters. It is inherently difficult to predict the eventual outcomes of such matters given their complexity and the particular facts and circumstances at issue in each of these matters. However, on the basis of our current knowledge and understanding, we do not believe that judgments, settlements or orders, if any, arising from these matters (either individually or in the aggregate, after giving effect to applicable reserves and insurance coverage) will have a material adverse effect on the consolidated financial position or liquidity of BNY, although they could have a material effect on our results of operations in a given period.In view of the inherent unpredictability of outcomes in litigation and regulatory matters, particularly where (i) the damages sought are substantial or indeterminate, (ii) the proceedings are in the early stages, or (iii) the matters involve novel legal theories or a large number of parties, as a matter of course there is considerable uncertainty surrounding the timing or ultimate resolution of litigation and regulatory matters, including a possible eventual loss, fine, penalty or business impact, if any, associated with each such matter. In accordance with applicable accounting guidance, we establish accruals for litigation and regulatory matters when those matters proceed to a stage where they present loss contingencies that are both probable and reasonably estimable. In such cases, there may be a possible exposure to loss in excess of any amounts accrued. We regularly monitor such matters for developments that could affect the amount of the accrual, and will 94 BNYNotes to Consolidated Financial Statements (continued)adjust the accrual amount as appropriate. If the loss contingency in question is not both probable and reasonably estimable, we do not establish an accrual and the matter continues to be monitored for any developments that would make the loss contingency both probable and reasonably estimable. We believe that our accruals for legal proceedings are appropriate and, in the aggregate, are not material to the consolidated financial position of BNY, although future accruals could have a material effect on the results of operations in a given period. In addition, if we have the potential to recover a portion of an estimated loss from a third party, we record a receivable up to the amount of the accrual that is probable of recovery.For certain of those matters described here for which a loss contingency may, in the future, be reasonably possible (whether in excess of a related accrued liability or where there is no accrued liability), BNY is currently unable to estimate a range of reasonably possible loss. For those matters described here where BNY is able to estimate a reasonably possible loss, the aggregate range of such reasonably possible loss is up to $600 million in excess of the accrued liability (if any) related to those matters. For matters where a reasonably possible loss is denominated in a foreign currency, our estimate is adjusted quarterly based on prevailing exchange rates. We do not consider potential recoveries when estimating reasonably possible losses.The following describes certain judicial, regulatory and arbitration proceedings involving BNY:Mortgage-Securitization Trusts ProceedingsBNY has been named as a defendant in a number of legal actions brought by MBS investors alleging that the trustee has expansive duties under the governing agreements, including the duty to investigate and pursue breach of representation and warranty claims against other parties to the MBS transactions. Two actions commenced in December 2015 and February 2017 are pending in New York federal court. In New York state court, six actions are pending: one case commenced in May 2016; two related cases commenced in September 2021 and October 2022; and three related cases commenced in October 2021, December 2021 and February 2022.Matters Related to R. Allen StanfordIn late December 2005, Pershing LLC (â€œPershingâ€) became a clearing firm for Stanford Group Co. (â€œSGCâ€), a registered broker-dealer that was part of a group of entities ultimately controlled by R. Allen Stanford (â€œStanfordâ€). Stanford International Bank, also controlled by Stanford, issued certificates of deposit (â€œCDsâ€). Some investors allegedly wired funds from their SGC accounts to purchase CDs. In 2009, the Securities and Exchange Commission charged Stanford with operating a Ponzi scheme in connection with the sale of CDs, and SGC was placed into receivership. Alleged purchasers of CDs have filed two putative class action proceedings against Pershing: one in November 2009 in Texas federal court, and one in May 2016 in New Jersey federal court. On Nov. 5, 2021, the court dismissed the class action filed in New Jersey and that matter has concluded. Three lawsuits remain against Pershing in Louisiana and New Jersey federal courts, which were filed in January 2010, October 2015 and May 2016. The purchasers allege that Pershing, as SGCâ€™s clearing firm, assisted Stanford in a fraudulent scheme and assert contractual, statutory and common law claims. In March 2019, a group of investors filed a putative class action against The Bank of New York Mellon in New Jersey federal court, making the same allegations as in the prior actions brought against Pershing. On Nov. 12, 2021, the court dismissed the class action against The Bank of New York Mellon; on Dec. 15, 2022, an appeals court reversed the dismissal and returned the case to the trial court for further proceedings. All the cases that have been brought in federal court have been consolidated in Texas federal court for discovery purposes. On June 28, 2024, an unincorporated association that claims to represent the interests of Stanford investors filed a lawsuit in New Jersey federal court against The Bank of New York Mellon, making the same allegations as prior cases, and we expect that lawsuit to be consolidated with the others in Texas federal court. Various alleged Stanford CD purchasers asserted similar claims in Financial Industry Regulatory Authority, Inc. (â€œFINRAâ€) arbitration proceedings. Brazilian Postalis LitigationBNY Servicos Financeiros DTVM S.A. (â€œDTVMâ€), a subsidiary that provides asset services in Brazil, acts as administrator for certain investment funds in which a public pension fund for postal workers called Postalis-Instituto de Seguridade Social dos Correios e TelÃ©grafos (â€œPostalisâ€) invested. On Aug. 22, 2014, Postalis sued DTVM in Rio de Janeiro, Brazil for losses related to a Postalis fund for which DTVM is administrator. Postalis alleges that DTVM failed to properly perform duties, including to conduct due BNY 95Notes to Consolidated Financial Statements (continued)diligence of and exert control over the manager. On March 12, 2015, Postalis filed a lawsuit in Rio de Janeiro against DTVM and BNY AdministraÃ§Ã£o de Ativos Ltda. (â€œAtivosâ€) alleging failure to properly perform duties relating to another fund of which DTVM is administrator and Ativos is manager. On Dec. 14, 2015, AssociacÃ£o dos Profissionais dos Correios (â€œADCAPâ€), a Brazilian postal workers association, filed a lawsuit in SÃ£o Paulo against DTVM and other defendants alleging that DTVM improperly contributed to Postalis investment losses. On March 20, 2017, the lawsuit was dismissed without prejudice, and ADCAP appealed. On Aug. 4, 2021, the appellate court overturned the dismissal and sent the lawsuit to a state lower court. On March 2, 2023, DTVM appealed the August 4 decision to Brazilâ€™s Superior Court of Justice. On Dec. 17, 2015, Postalis filed three lawsuits in Rio de Janeiro against DTVM and Ativos alleging failure to properly perform duties with respect to investments in several other funds. On May 20, 2021, the court in one of those lawsuits entered a judgment of approximately $3 million against DTVM and Ativos. On Aug. 23, 2021, DTVM and Ativos filed an appeal of the May 20 decision. On June 7, 2022, the appellate court partially granted and partially denied the appeal, reducing the judgment to approximately $2 million. On July 13, 2023, DTVM and Ativos filed a further appeal to Brazilâ€™s Superior Court of Justice. On Aug. 24, 2022, the court dismissed one of the other lawsuits. On Nov. 24, 2022, Postalis appealed that decision. On Oct. 24, 2023, Postalisâ€™s appeal was denied. Postalis further appealed on June 27, 2024. On Feb. 4, 2016, Postalis filed a lawsuit in Brasilia against DTVM, Ativos and BNY AlocaÃ§Ã£o de PatrimÃ´nio Ltda. (â€œAlocaÃ§Ã£o de PatrimÃ´nioâ€), an investment management subsidiary, alleging failure to properly perform duties and liability for losses with respect to investments in various funds of which the defendants were administrator and/or manager. On Jan. 16, 2018, the Brazilian Federal Prosecution Service filed a civil lawsuit in SÃ£o Paulo against DTVM alleging liability for Postalis losses based on alleged failures to properly perform certain duties as administrator to certain funds in which Postalis invested or as controller of Postalisâ€™s own investment portfolio. On April 18, 2018, the court dismissed the lawsuit without prejudice. On Aug. 4, 2021, the appellate court overturned the dismissal and returned the lawsuit to the lower court. On April 11, 2022, DTVM appealed the Aug. 4 decision to Brazilâ€™s Superior Court of Justice. On Aug. 21, 2023, DTVMâ€™s appeal was denied. In addition, the Tribunal de Contas da UniÃ£o (â€œTCUâ€), an administrative tribunal, has initiated proceedings with the purpose of determining liability for losses to four investment funds administered by DTVM in which Postalis was an investor. On Sept. 9, 2020, TCU rendered a decision in one of the proceedings, finding DTVM and two former Postalis directors jointly and severally liable for approximately $50 million. TCU also imposed on DTVM a fine of approximately $2 million. DTVMâ€™s administrative appeal of the decision was denied. On Feb. 25, 2022, DTVM filed a lawsuit in Brazil federal court in Brasilia seeking annulment of TCUâ€™s decision and an injunction preventing TCU from enforcing the judgment. On Aug. 24, 2022, the Brazilian Federal Attorneys filed an action in Rio de Janeiro court seeking to enforce the fine portion of the judgment. On Nov. 8, 2022, the Brasilia federal court in the annulment action granted DTVMâ€™s request for an injunction, suspending the Sept. 9, 2020 TCU decision until the annulment action is decided. On Oct. 4, 2019, Postalis and another pension fund filed a request for arbitration in SÃ£o Paulo against DTVM and Ativos alleging liability for losses to an investment fund for which DTVM was administrator and Ativos was manager. On March 26, 2021, DTVM and Ativos filed a lawsuit in SÃ£o Paulo challenging the decision rendered by the Arbitration Court with respect to its jurisdiction over the case. On Feb. 24, 2023, the SÃ£o Paulo court annulled the Arbitration Courtâ€™s decision that it had jurisdiction, and Postalis and the other pension fund have appealed. On Sept. 21, 2023, the SÃ£o Paulo court issued an order suspending the arbitration; the Arbitration Court implemented the suspension on Oct. 6, 2023. On April 8, 2024, the appellate court reversed the SÃ£o Paulo courtâ€™s decision and found that the Arbitration Court did have jurisdiction. DTVM plans to further appeal. On Oct. 25, 2019, Postalis filed a lawsuit in Rio de Janeiro against DTVM and AlocaÃ§Ã£o de PatrimÃ´nio, alleging liability for losses in another fund for which DTVM was administrator and AlocaÃ§Ã£o de PatrimÃ´nio and Ativos were managers. On May 9, 2022, the court found DTVM and AlocaÃ§Ã£o de PatrimÃ´nio jointly and severally liable for approximately $20 million. On Aug. 12, 2022, DTVM and AlocaÃ§Ã£o de PatrimÃ´nio appealed the decision. On April 30, 2024, the appeals court reversed the finding against DTVM and AlocaÃ§Ã£o de PatrimÃ´nio. Postalis has further appealed that reversal. On June 19, 2020, a lawsuit was filed in federal court in Rio de Janeiro against DTVM, Postalis, and various other defendants alleging 96 BNYNotes to Consolidated Financial Statements (continued)liability against DTVM for certain Postalis losses in an investment fund of which DTVM was administrator. On Feb. 10, 2021, Postalis and another pension fund served DTVM in a lawsuit filed in Rio de Janeiro, alleging liability for losses in another investment fund for which DTVM was administrator and the other defendant was manager.Brazilian Silverado LitigationDTVM acts as administrator for the Fundo de Investimento em Direitos CreditÃ³rios Multisetorial Silverado Maximum (â€œSilverado Maximum Fundâ€), which invests in commercial credit receivables. On June 2, 2016, the Silverado Maximum Fund sued DTVM in its capacity as administrator, along with Deutsche Bank S.A. - Banco AlemÃ£o in its capacity as custodian and Silverado GestÃ£o e Investimentos Ltda. in its capacity as investment manager. The Fund alleges that each of the defendants failed to fulfill its respective duty, and caused losses to the Fund for which the defendants are jointly and severally liable. On March 21, 2024, the SÃ£o Paulo court issued a decision finding DTVM, Deutsche Bank and Silverado GestÃ£o e Investimentos jointly liable for losses to the Fund in an amount to be determined during a later calculation phase. DTVM plans to appeal.German Tax MattersGerman authorities are investigating past â€œcum/exâ€ trading, which involved the purchase of equity securities on or shortly before the dividend date, but settled after that date, potentially resulting in an unwarranted refund of withholding tax. German authorities have taken the view that past cum/ex trading may have resulted in tax avoidance or evasion. European subsidiaries of BNY have been informed by German authorities about investigations into potential cum/ex trading by certain third-party investment funds, where one of the subsidiaries had acquired entities that served as depositary and/or fund manager for those third-party investment funds. We have received information requests from the authorities relating to pre-acquisition activity and are cooperating fully with those requests. In August 2019, the District Court of Bonn ordered that one of these subsidiaries be joined as a secondary party in connection with the prosecution of unrelated individual defendants. Trial commenced in September 2019. In March 2020, the court stated that it would refrain from taking action against the subsidiary in order to expedite the conclusion of the trial. The court convicted the unrelated individual defendants, and determined that the cum/ex trading activities of the relevant third-party investment funds were unlawful. In November and December 2020 and February 2023, we received secondary liability notices from the German tax authorities totaling approximately $150 million (at then-prevailing exchange rates) related to pre-acquisition activity in various funds for which the entities we acquired were depositary and/or fund manager. We have appealed the notices. In connection with the acquisition of the subject entities, we obtained an indemnity for liabilities from the sellers that we intend to pursue as necessary.Off-Channel Business-Related CommunicationsThe Company has been responding to a request for information from the SEC concerning compliance with recordkeeping obligations relating to business communications transmitted on unapproved electronic communication platforms. SEC Staff has stated that it is conducting similar inquiries into recordkeeping practices at other financial institutions. The Company is in advanced discussions with the SEC to resolve this investigation. In April 2023, the Company received a similar request from the Commodity Futures Trading Commission and is cooperating with that inquiry.Pershing Rule 15c3-3 MatterThe Company has been responding to investigative requests for information and records from the SEC concerning Pershing LLCâ€™s compliance with its obligations under SEC Rule 15c3-3, among other regulatory rules and statutes. The Company continues to cooperate with the inquiry.Note 19â€"Business segmentsWe have an internal information system that produces performance data along product and service lines for our three principal business segments and the Other segment. The primary products and services and types of revenue for our principal businesses and a description of the Other segment are presented in Note 24 of the Notes to Consolidated Financial Statements in our 2023 Annual Report. Business accounting principlesOur business data has been determined on an internal management basis of accounting, rather than GAAP, which is used for consolidated financial reporting. These measurement principles are designed so that BNY 97Notes to Consolidated Financial Statements (continued)reported results of the businesses will track their economic performance.Business segment results are subject to reclassification when organizational changes are made, or for refinements in revenue and expense allocation methodologies. Refinements are typically reflected on a prospective basis. There were no reclassifications or organizational changes in the second quarter of 2024. In the first quarter of 2024, we made certain realignments of similar products and services within our lines of business. The largest change was the movement of Institutional Solutions from Pershing to Clearance and Collateral Management, both in the Market and Wealth Services business segment. We made other smaller changes that moved activity from Asset Servicing in the Securities Services business segment to Treasury Services in the Market and Wealth Services business segment, and from Wealth Management in the Investment and Wealth Management business segment and Pershing in the Market and Wealth Services business segment to Investment Management in the Investment and Wealth Management business segment. The Other segment was not impacted by the changes. Business segment results for the three- and six-months ended June 30, 2023 have been revised to reflect these changes.The accounting policies of the businesses are the same as those described in Note 1 of the Notes to Consolidated Financial Statements in our 2023 Annual Report.The results of our business segments are presented and analyzed on an internal management reporting basis.â€¢Revenue amounts reflect fee and other revenue generated by each business and include revenue for services provided between the segments that are also provided to third parties. Fee and other revenue transferred between businesses under revenue transfer agreements is included within other fees in each segment. â€¢Revenues and expenses associated with specific client bases are included in those businesses. For example, foreign exchange activity associated with clients using custody products is included in the Securities Services segment. â€¢Net interest income is allocated to businesses based on the yields on the assets and liabilities generated by each business. We employ a funds transfer pricing system that matches funds with the specific assets and liabilities of each business based on their interest sensitivity and maturity characteristics. â€¢The provision for credit losses associated with the respective credit portfolios is reflected in each segment.â€¢Incentives expense related to restricted stock and restricted stock units is allocated to the segments. â€¢Support and other indirect expenses, including services provided between segments that are not provided to third parties or not subject to a revenue transfer agreement, are allocated to the businesses based on internally developed methodologies and reflected in noninterest expense.â€¢Recurring FDIC expense is allocated to the businesses based on average deposits generated within each business. â€¢Severance expense is recorded in the segments based on the business or function the impacted employees reside, with severance related to corporate staff, technology and operations reflected in the Other segment.â€¢Litigation expense is generally recorded in the business in which the charge occurs. â€¢Management of the securities portfolio is a shared service contained in the Other segment. As a result, gains and losses associated with the valuation of the securities portfolio are generally included in the Other segment. â€¢Client deposits serve as the primary funding source for our securities portfolio. We typically allocate all interest income to the businesses generating the deposits. â€¢Balance sheet assets and liabilities and their related income or expense are specifically assigned to each business. Segments with a net liability position have been allocated assets. â€¢Goodwill and intangible assets are reflected within individual businesses. 98 BNYNotes to Consolidated Financial Statements (continued)The following consolidating schedules present the contribution of our segments to our overall profitability.For the quarter ended June 30, 2024SecuritiesServicesMarket and Wealth ServicesInvestmentand Wealth ManagementOtherConsolidated(dollars in millions)Total fee and other revenue$1,644Â $1,118Â $778Â (a)$25Â $3,565Â (a)Net interest income (expense)595Â 417Â 43Â (25)1,030Â Total revenue2,239Â 1,535Â 821Â (a)â€"Â 4,595Â (a)Provision for credit losses(3)(2)4Â 1Â â€"Â Noninterest expense1,554Â 833Â 668Â 15Â 3,070Â Income (loss) before income taxes$688Â $704Â $149Â (a)$(16)$1,525Â (a)Pre-tax operating margin (b)31Â %46Â %18Â %N/M33Â %Average assets$196,015Â $124,790Â $26,031Â $65,663Â $412,499Â (a)Â Â Â Â Total fee and other revenue, total revenue and income before income taxes are net of income attributable to noncontrolling interests related to consolidated investment management funds of $2 million.(b)Â Â Â Â Income before income taxes divided by total revenue.N/M â€" Not meaningful.For the quarter ended March 31, 2024SecuritiesServicesMarket and Wealth ServicesInvestmentand Wealth ManagementOtherConsolidated(dollars in millions)Total fee and other revenue$1,556Â $1,094Â $805Â (a)$30Â $3,485Â (a)Net interest income (expense)583Â 423Â 41Â (7)1,040Â Total revenue2,139Â 1,517Â 846Â (a)23Â 4,525Â (a)Provision for credit losses11Â 5Â (1)12Â 27Â Noninterest expense1,537Â 834Â 740Â 65Â 3,176Â Income (loss) before income taxes$591Â $678Â $107Â (a)$(54)$1,322Â (a)Pre-tax operating margin (b)28Â %45Â %13Â %N/M29Â %Average assets$191,544Â $123,552Â $26,272Â $62,617Â $403,985Â (a)Â Â Â Â Total fee and other revenue, total revenue and income before income taxes are net of income attributable to noncontrolling interests related to consolidated investment management funds of $2 million.(b)Â Â Â Â Income before income taxes divided by total revenue.N/M â€" Not meaningful.For the quarter ended June 30, 2023SecuritiesServicesMarket and Wealth ServicesInvestmentand Wealth ManagementOther(a)Consolidated(a)(dollars in millions)Total fee and other revenue$1,561Â $1,033Â $777Â (b)$32Â $3,403Â (b)Net interest income (expense)668Â 420Â 39Â (27)1,100Â Total revenue2,229Â 1,453Â 816Â (b)5Â 4,503Â (b)Provision for credit losses16Â 7Â 7Â (25)5Â Noninterest expense1,567Â 794Â 679Â 71Â 3,111Â Income (loss) before income taxes$646Â $652Â $130Â (b)$(41)$1,387Â (b)Pre-tax operating margin (c)29Â %45Â %16Â %N/M31Â %Average assets$202,207Â $131,519Â $27,399Â $59,836Â $420,961Â (a)Â Â Â Â The prior period was restated to reflect the retrospective application of adopting new accounting guidance in the first quarter of 2024 related to our investments in renewable energy projects using the proportional amortization method (ASU 2023-02). See Note 2 for additional information.(b)Â Â Â Â Total fee and other revenue, total revenue and income before income taxes are net of income attributable to noncontrolling interests related to consolidated investment management funds of $1 million.(c)Â Â Â Â Income before income taxes divided by total revenue.N/M â€" Not meaningful.BNY 99Notes to Consolidated Financial Statements (continued)For the six months ended June 30, 2024SecuritiesServicesMarket and Wealth ServicesInvestmentand Wealth ManagementOtherConsolidated(dollars in millions)Total fee and other revenue$3,200Â $2,212Â $1,583Â (a)$55Â $7,050Â (a)Net interest income (expense)1,178Â 840Â 84Â (32)2,070Â Total revenue4,378Â 3,052Â 1,667Â (a)23Â 9,120Â (a)Provision for credit losses8Â 3Â 3Â 13Â 27Â Noninterest expense3,091Â 1,667Â 1,408Â 80Â 6,246Â Income (loss) before income taxes$1,279Â $1,382Â $256Â (a)$(70)$2,847Â (a)Pre-tax operating margin (b)29Â %45Â %15Â %N/M31Â %Average assets$193,780Â $124,171Â $26,151Â $64,140Â $408,242Â (a)Â Â Â Â Total fee and other revenue, total revenue and income before income taxes are net of income attributable to noncontrolling interests related to consolidated investment management funds of $4 million.(b)Â Â Â Â Income before income taxes divided by total revenue.N/M â€" Not meaningful.For the six months ended June 30, 2023SecuritiesServicesMarket and Wealth ServicesInvestmentand Wealth ManagementOther(a)Consolidated(a)(dollars in millions)Total fee and other revenue$3,004Â $2,051Â $1,562Â (b)$73Â $6,690Â (b)Net interest income (expense)1,334Â 873Â 84Â (63)2,228Â Total revenue4,338Â 2,924Â 1,646Â (b)10Â 8,918Â (b)Provision for credit losses16Â 7Â 7Â 2Â 32Â Noninterest expense3,107Â 1,576Â 1,416Â 112Â 6,211Â Income (loss) before income taxes$1,215Â $1,341Â $223Â (b)$(104)$2,675Â (b)Pre-tax operating margin (c)28Â %46Â %14Â %N/M30Â %Average assets$199,399Â $131,761Â $27,882Â $55,115Â $414,157Â (a)Â Â Â Â The prior period was restated to reflect the retrospective application of adopting new accounting guidance in the first quarter of 2024 related to our investments in renewable energy projects using the proportional amortization method (ASU 2023-02). See Note 2 for additional information.(b)Â Â Â Â Total fee and other revenue, total revenue and income before income taxes are net of income attributable to noncontrolling interests related to consolidated investment management funds of $1 million.(c)Â Â Â Â Income before income taxes divided by total revenue.N/M â€" Not meaningful.Note 20â€"Supplemental information to the Consolidated Statement of Cash FlowsNon-cash investing and financing transactions that, appropriately, are not reflected in the consolidated statement of cash flows are listed below.Non-cash investing and financing transactionsSix months ended June 30,(in millions)20242023Transfers from loans to other assets for other real estate ownedâ€"Â $1Â Change in assets of consolidated investment management funds148Â 290Â Change in liabilities of consolidated investment management funds4Â 7Â Change in nonredeemable noncontrolling interests of consolidated investment management funds136Â 58Â Securities purchased not settled521Â 164Â Securities sold not settled87Â 41Â Securities matured not settled25Â â€"Â Premises and equipment/operating lease obligations166Â 183Â Excise tax on share repurchases12Â 14Â 100 BNYItem 4. Controls and ProceduresDisclosure controls and proceduresOur management, including the Chief Executive Officer and Chief Financial Officer, with participation by the members of the Disclosure Committee, has responsibility for ensuring that there is an adequate and effective process for establishing, maintaining, and evaluating disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in our SEC reports is timely recorded, processed, summarized and reported and that information required to be disclosed by BNY is accumulated and communicated to BNYâ€™s management to allow timely decisions regarding the required disclosure. In addition, our ethics hotline can also be used by employees and others for the anonymous communication of concerns about financial controls or reporting matters. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective.Changes in internal control over financial reportingIn the ordinary course of business, we may routinely modify, upgrade or enhance our internal controls and procedures for financial reporting. There have not been any changes in our internal control over financial reporting as defined in RuleÂ 13a-15(f) of the Exchange Act during the second quarter of 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.BNY 101Forward-looking StatementsSome statements in this Quarterly Report are forward-looking. These include statements about the usefulness of Non-GAAP measures, the future results of BNY, our businesses, financial, liquidity and capital condition, results of operations, liquidity, risk and capital management and processes, goals, strategies, outlook, objectives, expectations (including those regarding our performance results, expenses, nonperforming assets, products, impacts of currency fluctuations, impacts of securities portfolio repositioning, impacts of trends on our businesses, regulatory, technology, market, economic or accounting developments and the impacts of such developments on our businesses, legal proceedings and other contingencies), human capital management (including related ambitions, objectives, aims and goals), effective tax rate, net interest income, estimates (including those regarding expenses, losses inherent in our credit portfolios and capital ratios), intentions (including those regarding our capital returns and expenses, including our investments in technology and pension expense), targets, opportunities, potential actions, transition to a platforms operating model, growth and initiatives. In this report, any other report, any press release or any written or oral statement that BNY or its executives may make, words, such as â€œestimate,â€ â€œforecast,â€ â€œproject,â€ â€œanticipate,â€ â€œlikely,â€ â€œtarget,â€ â€œexpect,â€ â€œintend,â€ â€œcontinue,â€ â€œseek,â€ â€œbelieve,â€ â€œplan,â€ â€œgoal,â€ â€œcould,â€ â€œshould,â€ â€œwould,â€ â€œmay,â€ â€œmight,â€ â€œwill,â€ â€œstrategy,â€ â€œsynergies,â€ â€œopportunities,â€ â€œtrends,â€ â€œmomentum,â€ â€œambition,â€ â€œaspiration,â€ â€œobjective,â€ â€œaim,â€ â€œfuture,â€ â€œpotentially,â€ â€œoutlookâ€ and words of similar meaning, may signify forward-looking statements.These forward-looking statements, and other forward-looking statements contained in other public disclosures of BNY, are not guarantees of future results or occurrences, are inherently uncertain and are based upon current beliefs and expectations of future events, many of which are, by their nature, difficult to predict, outside of our control and subject to change. By identifying these statements in this manner, we are alerting investors to the possibility that our actual results may differ, possibly materially, from the anticipated results expressed or implied in these forward-looking statements as a result of a number of important factors, including those factors described in â€œRisk Factorsâ€ in our 2023 Annual Report, such as:â€¢errors or delays in our operational and transaction processing, or those of third parties, may materially adversely affect our business, financial condition, results of operations and reputation;â€¢our risk management framework, models and processes may not be effective in identifying or mitigating risk and reducing the potential for losses and any inadequacy or lapse in our risk management framework, models and processes could expose us to unexpected losses that could materially adversely affect our results of operations or financial condition; â€¢a communications or technology disruption or failure within our infrastructure or the infrastructure of third parties that results in a loss of information, delays our ability to access information or impacts our ability to provide services to our clients may materially adversely affect our business, financial condition and results of operations; â€¢a cybersecurity incident, or a failure in our computer systems, networks and information, or those of third parties, could result in the theft, loss, disclosure, use or alteration of information, unauthorized access to or loss of information, or system or network failures. Any such incident or failure could adversely impact our ability to conduct our businesses, damage our reputation and cause losses; â€¢we are subject to extensive government rulemaking, policies, regulation and supervision that impact our operations. Changes to and introduction of new rules and regulations have compelled, and in the future may compel, us to change how we manage our businesses, which could have a material adverse effect on our business, financial condition and results of operations; â€¢regulatory or enforcement actions or litigation could materially adversely affect our results of operations or harm our businesses or reputation; â€¢our business may be adversely affected if we are unable to attract, retain, develop and motivate employees; â€¢a failure or circumvention of our controls, policies and procedures could have a material adverse effect on our business, financial condition, results of operations and reputation; 102 BNYForward-looking Statements (continued)â€¢weakness and volatility in financial markets and the economy generally may materially adversely affect our business, financial condition and results of operations; â€¢we are dependent on fee-based business for a substantial majority of our revenue and our fee-based revenues could be adversely affected by slowing market activity, weak financial markets, underperformance and/or negative trends in savings rates or in investment preferences; â€¢levels of and changes in interest rates have impacted, and will in the future continue to impact, our profitability and capital levels, at times adversely; â€¢we have experienced, and may continue to experience, unrealized or realized losses on securities related to volatile and illiquid market conditions, reducing our capital levels and/or earnings; â€¢reform of interest rate benchmarks and the use of alternative reference rates by us and our clients could adversely affect our business, financial condition and results of operations; â€¢the failure or perceived weakness of any of our significant clients or counterparties, many of whom are major financial institutions or sovereign entities, and our assumption of credit, counterparty and concentration risk, could expose us to credit losses and adversely affect our business; â€¢we could incur losses if our allowance for credit losses, including loan and lending-related commitment reserves, is inadequate or if our expectations of future economic conditions deteriorate; â€¢our business, financial condition and results of operations could be adversely affected if we do not effectively manage our liquidity; â€¢failure to satisfy regulatory standards, including â€œwell capitalizedâ€ and â€œwell managedâ€ status or capital adequacy and liquidity rules more generally, could result in limitations on our activities and adversely affect our business and financial condition; â€¢the Parent is a non-operating holding company and, as a result, is dependent on dividends from its subsidiaries and extensions of credit from its IHC to meet its obligations, including with respect to its securities, and to provide funds for share repurchases, payment of income taxes and payment of dividends to its stockholders; â€¢our ability to return capital to shareholders is subject to the discretion of our Board of Directors and may be limited by U.S. banking laws and regulations, including those governing capital and capital planning, applicable provisions of Delaware law and our failure to pay full and timely dividends on our preferred stock; â€¢any material reduction in our credit ratings or the credit ratings of our principal bank subsidiaries, The Bank of New York Mellon, BNY Mellon, N.A. or The Bank of New York Mellon SA/NV, could increase the cost of funding and borrowing to us and our rated subsidiaries and have a material adverse effect on our business, financial condition and results of operations and on the value of the securities we issue; â€¢the application of our Title I preferred resolution strategy or resolution under the Title II orderly liquidation authority could adversely affect the Parentâ€™s liquidity and financial condition and the Parentâ€™s security holders; â€¢new lines of business, new products and services or transformational or strategic project initiatives subject us to new or additional risks, and the failure to implement these initiatives could affect our results of operations;â€¢we are subject to competition in all aspects of our business, which could negatively affect our ability to maintain or increase our profitability;â€¢our strategic transactions present risks and uncertainties and could have an adverse effect on our business, financial condition and results of operations;â€¢our businesses may be negatively affected by adverse events, publicity, government scrutiny or other reputational harm;â€¢ESG concerns, including climate change, could adversely affect our business, affect client activity levels, subject us to additional regulatory requirements and damage our reputation; â€¢impacts from geopolitical events, acts of terrorism, natural disasters, the physical effects of climate change, pandemics and other similar events may have a negative impact on our business and operations;â€¢tax law changes or challenges to our tax positions with respect to historical transactions may adversely affect our net income, effective tax rate and our overall results of operations and financial condition; andBNY 103Forward-looking Statements (continued)â€¢changes in accounting standards governing the preparation of our financial statements and future events could have a material impact on our reported financial condition, results of operations, cash flows and other financial data.Investors should not place undue reliance on any forward-looking statement and should consider all risk factors discussed in the 2023 Annual Report and any subsequent reports filed with the SEC by BNY pursuant to the Exchange Act. All forward-looking statements speak only as of the date on which such statements are made, and BNY undertakes no obligation to update any statement to reflect events or circumstances after the date on which such forward-looking statement is made or to reflect the occurrence of unanticipated events. The contents of BNYâ€™s website or any other website referenced herein are not part of this report.104 BNYPart II â€“ Other InformationItem 1. Legal Proceedings.The information required by this Item is set forth in the â€œLegal proceedingsâ€ section in Note 18 of the Notes to Consolidated Financial Statements, which portion is incorporated herein by reference in response to this item.Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.(c)Â Â Â Â The following table discloses repurchases of our common stock made in the second quarter of 2024. All of the Companyâ€™s preferred stock outstanding has preference over the Companyâ€™s common stock with respect to the payment of dividends.Issuer purchases of equity securitiesShare repurchases â€“ second quarter of 2024Total shares repurchased asÂ part of a publicly announced plan or programMaximum approximate dollar value of shares that may yet be purchased under the publicly announced plans or programs at June 30, 2024(dollars in millions, except per share amounts; common shares in thousands)TotalÂ sharesrepurchasedAverageÂ priceper shareApril 2024930Â $57.26Â 930Â $7,355Â May 20245,509Â 58.12Â 5,509Â 7,035Â June 20243,823Â 59.41Â 3,823Â 6,807Â Second quarter of 2024 (a)10,262Â $58.52Â 10,262Â $6,807Â (b)(a)Â Â Â Â Includes 130 thousand shares repurchased at a purchase price of $7 million from employees, primarily in connection with the employeesâ€™ payment of taxes upon the vesting of restricted stock. The average price per share of open market repurchases was $58.55.(b)Â Â Â Â Represents the maximum value of the shares to be repurchased under the share repurchase plan and includes shares repurchased in connection with employee benefit plans.In January 2023, we announced a share repurchase program approved by our Board of Directors providing for the repurchase of up to $5.0 billion of common shares beginning Jan. 1, 2023. This share repurchase plan replaced all previously authorized share repurchase plans.In April 2024, we announced a new authorization providing for the repurchase of $6.0 billion of common shares in addition to any remaining capacity under the existing January 2023 authorization. Share repurchases may be executed through open market repurchases, in privately negotiated transactions or by other means, including through repurchase plans designed to comply with Rule 10b5-1 and other derivative, accelerated share repurchase and other structured transactions. The timing and exact amount of any common stock repurchases will depend on various factors, including market conditions and the common stock trading price; the Companyâ€™s capital position, liquidity and financial performance; alternative uses of capital; and legal and regulatory limitations and considerations.Item 5. Other Information.(c)Â Â Â Â Certain of our officers or directors have made elections to participate in, and are participating in, our dividend reinvestment plan, employee stock purchase plan and 401(k) plan, and have made, and may from time to time make, elections to have shares withheld to cover withholding taxes or pay the exercise price of stock awards, which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K).Item 6. Exhibits.The list of exhibits required to be filed as exhibits to this report appears below. BNY 105Index to ExhibitsExhibitDescriptionMethod of Filing3.1Restated Certificate of Incorporation of The Bank of New York Mellon Corporation.Previously filed as Exhibit 3.1 to the Companyâ€™s Current Report on Form 8-K (File No. 000-52710) as filed with the Securities and Exchange Commission (the â€œCommissionâ€) on July 2, 2007, and incorporated herein by reference.3.2Certificate of Amendment to The Bank of New York Mellon Corporationâ€™s Restated Certificate of Incorporation, as filed with the Secretary of State of the State of Delaware on AprilÂ 9, 2019.Previously filed as Exhibit 3.1 to the Companyâ€™s Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on April 10, 2019, and incorporated herein by reference.3.3Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series A Noncumulative Preferred Stock, dated June 15, 2007.Previously filed as Exhibit 4.1 to the Companyâ€™s Current Report on Form 8-K (File No. 000-52710) as filed with the Commission on July 5, 2007, and incorporated herein by reference.3.4Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series F Noncumulative Perpetual Preferred Stock, dated July 29, 2016.Previously filed as Exhibit 3.1 to the Companyâ€™s Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on Aug. 1, 2016, and incorporated herein by reference.3.5Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series G Noncumulative Perpetual Preferred Stock, dated May 15, 2020.Previously filed as Exhibit 3.1 to the Companyâ€™s Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on May 19, 2020, and incorporated herein by reference.3.6Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series H Noncumulative Perpetual Preferred Stock, dated Nov. 2, 2020.Previously filed as Exhibit 3.1 to the Companyâ€™s Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on Nov. 3, 2020, and incorporated herein by reference.3.7Certificate of Designations of The Bank of New York Mellon Corporation with respect to the Series I Noncumulative Perpetual Preferred Stock, dated Nov. 16, 2021.Previously filed as Exhibit 3.1 to the Companyâ€™s Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on Nov. 18, 2021, and incorporated herein by reference.3.8Amended and Restated By-Laws of The Bank of New York Mellon Corporation, as amended and restated on Aug. 8, 2023.Previously filed as Exhibit 3.1 to the Companyâ€™s Current Report on Form 8-K (File No. 001-35651) as filed with the Commission on Aug. 11, 2023, and incorporated herein by reference.4.1None of the instruments defining the rights of holders of long-term debt of the Parent or any of its subsidiaries represented long-term debt in excess of 10% of the total assets of the Company as of June 30, 2024. The Company hereby agrees to furnish to the Commission, upon request, a copy of any such instrument.N/A106 BNYIndex to Exhibits (continued)ExhibitDescriptionMethod of Filing22.1Subsidiary Issuer of Guaranteed Securities.Previously filed as Exhibit 22.1 to the Companyâ€™s Quarterly Report on Form 10-Q (File No. 001-35651) for the quarter ended March 31, 2021, and incorporated herein by reference.31.1Certification of the Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.Filed herewith.31.2Certification of the Chief Financial Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.Filed herewith.32.1Certification of the Chief Executive Officer pursuant to 18 U.S.C. Â§1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.Furnished herewith.32.2Certification of the Chief Financial Officer pursuant to 18 U.S.C. Â§1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.Furnished herewith.101.INSInline XBRL Instance Document.The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.101.SCHInline XBRL Taxonomy Extension Schema Document.Filed herewith.101.CALInline XBRL Taxonomy Extension Calculation Linkbase Document.Filed herewith.101.DEFInline XBRL Taxonomy Extension Definition Linkbase Document.Filed herewith.101.LABInline XBRL Taxonomy Extension Label Linkbase Document.Filed herewith.101.PREInline XBRL Taxonomy Extension Presentation Linkbase Document.Filed herewith.104The cover page of The Bank of New York Mellon Corporationâ€™s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in inline XBRL.The cover page interactive data file is embedded within the inline XBRL document and included in Exhibit 101.BNY 107SIGNATUREPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.THE BANK OF NEW YORK MELLON CORPORATION(Registrant)Date: August 2, 2024By:/s/ Kurtis R. KurimskyKurtis R. KurimskyCorporate Controller(Duly Authorized Officer andPrincipal Accounting Officer ofthe Registrant)108 BNYDocumentExhibit 31.1 CERTIFICATIONI, Robin Vince, certify that:1.I have reviewed this quarterly report on FormÂ 10-Q of The Bank of New York Mellon Corporation (the â€œregistrantâ€);2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andb)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: AugustÂ 2, 2024 Â /s/ Robin VinceName: Robin VinceTitle: Chief Executive OfficerDocumentExhibit 31.2 CERTIFICATIONI, Dermot McDonogh, certify that:1.I have reviewed this quarterly report on FormÂ 10-Q of The Bank of New York Mellon Corporation (the â€œregistrantâ€);2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andb)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: AugustÂ 2, 2024 Â /s/ Dermot McDonoghName: Dermot McDonoghTitle: Chief Financial OfficerDocumentExhibit 32.1 CERTIFICATIONPursuant to 18 U.S.C. SectionÂ 1350, the undersigned officer of The Bank of New York Mellon Corporation (â€œBNY Mellonâ€), hereby certifies, to his knowledge, that BNY Mellonâ€™s Quarterly Report on FormÂ 10-Q for the quarter ended JuneÂ 30, 2024 (the â€œReportâ€) fully complies with the requirements of SectionÂ 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of BNY Mellon.Dated: August 2, 2024/s/ Robin VinceName:Robin VinceTitle:Â Chief Executive OfficerThe foregoing certification is being furnished solely pursuant to 18Â U.S.C. SectionÂ 1350 and is not being filed as part of the Report or as a separate disclosure document.DocumentExhibit 32.2 CERTIFICATIONPursuant to 18 U.S.C. SectionÂ 1350, the undersigned officer of The Bank of New York Mellon Corporation (â€œBNY Mellonâ€), hereby certifies, to his knowledge, that BNY Mellonâ€™s Quarterly Report on FormÂ 10-Q for the quarter ended JuneÂ 30, 2024 (the â€œReportâ€) fully complies with the requirements of SectionÂ 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of BNY Mellon.Dated: August 2, 2024/s/ Dermot McDonoghName: Dermot McDonoghTitle: Chief Financial OfficerThe foregoing certification is being furnished solely pursuant to 18Â U.S.C. SectionÂ 1350 and is not being filed as part of the Report or as a separate disclosure document.