

The Bank of New York Mellon Corporation (and its subsidiaries)

Financial Summary

<i>(dollars in millions, except per share amounts and unless otherwise noted)</i>	2023	2022	2021
Selected income statement information:			
Fee and other revenue	\$ 13,157	\$ 12,873	\$ 13,313
Net interest revenue	4,345	3,504	2,618
Total revenue	17,502	16,377	15,931
Provision for credit losses	119	39	(231)
Noninterest expense	13,295	13,010	11,514
Income before income taxes	4,088	3,328	4,648
Provision for income taxes	800	768	877
Net income	3,288	2,560	3,771
Net (income) loss attributable to noncontrolling interests related to consolidated investment management funds	(2)	13	(12)
Preferred stock dividends	(235)	(211)	(207)
Net income applicable to common shareholders of The Bank of New York Mellon Corporation	\$ 3,051	\$ 2,362	\$ 3,552
Earnings per share applicable to common shareholders of The Bank of New York Mellon Corporation:			
Basic	\$ 3.89	\$ 2.91	\$ 4.17
Diluted	\$ 3.87	\$ 2.90	\$ 4.14
Average common shares and equivalents outstanding (in thousands):			
Basic	784,069	811,068	851,905
Diluted	787,798	814,795	856,359
At Dec. 31			
Assets under custody and/or administration ("AUC/A") (in trillions) (a)	\$ 47.8	\$ 44.3	\$ 46.7
Assets under management ("AUM") (in trillions) (b)	2.0	1.8	2.4
Selected ratios:			
Return on common equity	8.5%	6.5%	8.9%
Return on tangible common equity – Non-GAAP (c)	16.6	13.4	17.1
Pre-tax operating margin	23	20	29
Net interest margin	1.25	0.97	0.68
Cash dividends per common share	\$ 1.58	\$ 1.42	\$ 1.30
Common dividend payout ratio	41%	49%	32%
Common dividend yield	3.0%	3.1%	2.2%
At Dec. 31			
Closing stock price per common share	\$ 52.05	\$ 45.52	\$ 58.08
Market capitalization	\$ 39,524	\$ 36,800	\$ 46,705
Book value per common share	\$ 48.11	\$ 44.40	\$ 47.50
Tangible book value per common share – Non-GAAP (c)	\$ 25.39	\$ 23.11	\$ 24.31
Full-time employees	53,400	51,700	49,100
Common shares outstanding (in thousands)	759,344	808,445	804,145
Regulatory capital ratios (d)			
Common Equity Tier 1 ("CET1") ratio	11.5%	11.2%	11.2%
Tier 1 capital ratio	14.2	14.1	14.0
Total capital ratio	15.0	14.9	14.9
Tier 1 leverage ratio	6.0	5.8	5.5
Supplementary leverage ratio ("SLR")	7.3	6.8	6.6

(a) 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 ("CIBC Mellon"), a joint venture with the Canadian Imperial Bank of Commerce, of \$1.7 trillion at Dec. 31, 2023, \$1.5 trillion at Dec. 31, 2022 and \$1.7 trillion at Dec. 31, 2021.

(b) Excludes assets managed outside of the Investment and Wealth Management business segment.

(c) Return on tangible common equity and tangible book value per common share, both Non-GAAP measures, exclude goodwill and intangible assets, net of deferred tax liabilities. See "Supplemental Information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 111 for the reconciliation of these Non-GAAP measures.

(d) For our CET1, Tier 1 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 regulatory capital ratios, see "Capital" beginning on page 39.