ROLE OF A GLOBAL CUSTODIAN

October 23rd, 2026

Information Classification: CONFIDENTIAL

BNY

Custody Banks vs. Retail Banks

CUSTODY BANKS

- Customers are institutions and large businesses
- Customer asset sizes typically are in the millions and billions
- Safekeeping of cash and securities
- Do not offer checking accounts and ATM's
- Offer credit facilities, but do not offer mortgage and personal lending services
- Perform foreign currency exchange
- Daily and/or monthly valuation of account(s)

RETAIL BANKS

- Customers are individuals and small businesses
- Customer asset sizes typically are in the hundreds and thousands
- Safe keep of cash
- Offer checking accounts and ATM's
- Offer mortgage and personal lending services
- Perform foreign currency exchange
- Monthly valuation of account(s)

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Understanding a Custody Bank

Definition: A **custodian bank** is a specialized financial institution responsible for ***safeguarding*** a firm's or individual's financial assets.

At the core of a custody's bank's offering is what we call core custody services, several of which are detailed below:

- Responsible for safekeeping assets/securities
- Arrange settlement of trades
- Collect information on dividends and income due from securities held
- Administer corporate actions and vote proxies
- Offer a large network of sub-custodians for trading in global markets
- Value the portfolio of accounts
- Provide Performance, Risk and Analytics reporting
- Provide specialized reporting: FAS157, FBAR, 5500, etc.
- Monitor industry regulations to assist with customer compliance

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CLIENT BASE

- College and University Endowments
- Pension Plans
- Mutual Funds/ETFs
- Insurance Companies/Banks
- Public And Government Funds
- Hedge Funds
- Sovereign Wealth Funds

ANCILLARY SERVICES

- Performance and Risk Services
- Foreign Exchange
- Securities Finance
- Short Term Investments
- Liquidity
- Capital Markets
- Credit

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Understanding a Custody Bank: The Key Players

CLIENT

Sponsor of the relationship. Receives a service for a fee. Custody bank's customer.

INVESTMENT MANAGER

Manages a portion of the assets in a Client's portfolio.

BROKER

A licensed individual/business that matches buyers of a security to sellers of a security in an organized exchange.

DEPOSITORY

Centralized location that warehouses securities.

SUB-CUSTODIAN

Local bank hired by Custodian to provide custody services in a foreign country.

CUSTODIAN

Safe keeps and accounts for the assets of a Client.

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Global Markets, Documentation & Tax Reclaim



GLOBAL NETWORK

- Offer trading support in countries around the world
- Provide experts dedicated to understanding the policies and requirements of specific geographic regions
- Maintain a network of local sub-custodians



GLOBAL DOCUMENTATION

- Team that monitors timely completion of various documentation required to trade in a global market
- Keeps all documentation current by monitoring expiration dates as well as changes in market requirements
- Proper documentation allows for beneficial tax treatment in many countries around the world



TAX RECLAIM

- A percentage of the taxes paid on a security transaction or corporate action can be reclaimed from a local market if proper documentation is in place and eligibility requirements are met
- Reclaim amounts vary by country and often depend upon the economic status of a country and its relationship with the United States
- Tax Reclaims can take a very long time

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Investment Support Services

- Provide support to Investment Managers and Clients in trade processing and cash management
- Organized around the Investment Manager or Client, if internally managed
- Primary responsibility is timely settlement of trades (global and domestic) and related transactions (wires, foreign exchange, currency movements) and the overnight sweep of any uninvested cash balances
- Monitor/forecast currency balances to minimize overdrafts and provide funding for trade settlements
- Monitor fails and overdrafts and provide timely resolution

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Corporate Actions

A **Corporate Action** is any change to the capital structure or the financial organization of a company that results in a change to the securities of that company.

Corporate Actions may affect all types of assets and can take many forms, but typically include:

- An event which is generally market driven and modifies the asset(s) affected automatically (Mandatory) or after client direction (Voluntary)
- **Mandatory events:** Stock splits, Stock Dividends, Spin-offs, Mergers, Name Changes, etc.
- **Voluntary events:** Tender Offers, Rights Offers, Currency Options, Optional Dividends, Dividend Reinvestments

Many reasons exist for why a Corporate Action is initiated in the marketplace, including:

- Increasing the number of shares outstanding while normalizing the price (stock splits)
- Companies may choose to buy back some of their own stock to increase the amount held in their Treasury (Dutch auction tender offers or purchase offers)
- Take-over or merger considerations by one company with another (merger with options, purchase offers, mandatory mergers, name changes)
- Benefit to clients holding less than a round lot (odd-lot tender offers)
- Companies elect to diversify their businesses from one core into smaller entities (spin-off)

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Class Actions

A **Securities Class Action** is a legal action undertaken by one or more investors on behalf of many similarly situated investors against a company, its directors, auditors, investment bankers or others for actions taken or not taken that resulted in a purported loss on investment.

CLASS ACTION CATALYST

- Restatement of earnings/accounting fraud
- Disclosure of previously unannounced financial distress
- Mispriced mergers/IPOs
- Price manipulation

CLASS ACTION PROCESS

- Plaintiff attorneys file complaint
- Lead plaintiff solicitation/application/appointment
- Evidence/arguments/defense presented
- Settlement/dismissal
- Claims filed
- Settlement distributed
- Total elapsed time on average – 5 years

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Proxies

Proxy is the process that supports the rights of the investors to exercise their voting rights at any general or special meeting at which shareholders' interests may be impacted.

1. **Meeting announced by issuing company**
2. **Eligible shareholders identified**
3. **Materials distributed to shareholders**
4. **Votes submitted by shareholders**
5. **Meeting held/votes counted**
6. **Action taken by company according to vote**

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Accounting Services

Accounting and Recordkeeping Services include, but not limited to:

- **Mutual Fund Accounting**
- **Trust and Investment Accounting**
- **Alternative Investment Support**
- **Hedge Fund Accounting**
- **Sub-Fund and Donor Accounting**
- **Regulatory Reporting**
  - ERISA/Department of Labor
  - Local Government Reporting
  - Insurance Statutory Reporting
  - Financial Statements
  - Adherence to Accounting Standards: GASB, FASB, IFRS
  - SEC and Other Regulatory Body Reporting

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Digital Assets – Emerging Asset Class

	CRYPTOCURRENCIES	DIGITAL CASH	TOKENIZATION
DEFINITION	• Virtual digital currencies not backed by assets • Transactions verified and records maintained by a system using cryptography • Enabled by blockchain technology	• **Deposit tokens:** represent traditional cash assets on chain • **Stablecoins:** privately issued; value tied to reserves • **CBDCs:** virtual form of existing fiat currencies issued by central banks	• Digital financial instruments based on traditional assets (e.g., equity, bonds, funds, real assets) • Potentially digital native assets representation • Enabled by blockchain/DLT
EXAMPLES	• BTC • ETH	• USDC • USDT	• Tokenized Money Market Funds
POTENTIAL MARKET NEEDS	• Portfolio diversification • Foundational layer for other innovations	• Shorter settlement cycles • 24/7 access to cash movement • Delivery vs payment (DvP) • Efficient cross border payments	• Increased liquidity and efficiency • More efficient and shorter settlement cycle • Enhanced data transparency

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FOOTNOTES, DISCLAIMERS & DISCLOSURES

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Footnotes

1. Preliminary. Includes the AUC/A of CIBC Mellon Global Securities Services Company, a joint venture with the Canadian Imperial Bank of Commerce, of $1.8 trillion as of December 31, 2024.
2. Preliminary. Represents assets managed by BNY Investments and BNY Wealth, as of December 31, 2024.
3. **Fortune 100:** For 2024, Fortune, Time Inc. ©2024; **Investment Managers:** Pensions & Investments, worldwide institutional assets under management as of December 31, 2023, P&I Crain Communications Inc. ©2024; **Banks:** S&P Global, total assets* as of December 31, 2023, ©2024 S&P Global; client penetration assessment based on positive 2024 revenue with client company or parent/holding company. *According to S&P Global, company assets were adjusted on a best-efforts basis for pending mergers, acquisitions and divestitures as well as M&A deals that closed after the end of the reporting period. To be eligible for inclusion in pro forma adjustments, the amount of assets being transferred had to be at least $1 billion, unless otherwise noted. Assets reported by non-U.S. dollar filers were converted to dollars using period-end exchange rates. Total assets were taken on an "as-reported" basis, and no adjustments were made to account for differing accounting standards. The majority of the banks were ranked by total assets as of December 31, 2023, and the data was compiled April 5, 2024; **Life/Health Insurance Companies:** AM Best, total admitted assets as of July 2023, A.M. Best Company, Inc. **Retirement Funds:** P&I:1000 largest retirement plans, February 2024.
4. Full-year 2024 figures by deal volume and count referenced herein include long-term program and stand-alone bond issuance in markets where BNY actively participates and for which public trustee and/or paying agent data is available. Sources include: Refinitiv, Dealogic, Asset-Backed Alert, Concept ABS and Artemis. Depositary Receipts ranked #1 based on market share sourced from BNY internal analysis.
5. Ranking based on latest available peer group company filings. Peer group included in ranking analysis: State Street, JPMorgan Chase, Citigroup, BNP Paribas, HSBC, Northern Trust and RBC.
6. Registered Investment Advisor rankings sourced from "Cerulli Report, U.S. RIA Marketplace 2023," Cerulli Associates.
7. Pensions & Investments, October 21, 2024. Ranked by total worldwide assets under management as of December 31, 2023.
8. Based on company filings and The Cerulli Report: U.S. Private Banks and Trust Companies, 2024. Ranked by Wealth Management assets as of December 31, 2023.
9. LaRoche Research Partners, "Clearing Firm Customer Composition 2024," based on number of broker-dealer clients.
10. Based on BNY data as of December 31, 2023.
11. The Clearing House. Based on CHIPS volumes for the year ended December 31, 2024.
12. Source: 2020 Mutual Fund Services Guide (by number of accounts globally).
13. Source: 2022 Monterey Insight Ireland Fund Report (by total fund assets).
14. *Largest program as measured by on-loan assets according to S&P Global Market Intelligence Securities Finance as of Q4 2024.
15. Finadium market analysis as of July 2024.
16. Source: BNY's proprietary enterprise Voice of Client program conducted in 2023, which garnered 137 respondents from 96 enterprise clients. Net Promoter Scores represent the clients' likelihood of recommending BNY.
17. Preliminary. Includes AUM and AUC/A in the Wealth Management line of business.
18. Based on BNY data as of February 2024.
19. Largest Agency Securities Lending Program as measured by on-loan assets according to S&P Global Market Intelligence Securities Finance as of 4Q 2024.
20. Preliminary. For our CET1, Tier 1 capital and Total capital ratios, our effective capital ratios under the U.S. capital rules are the lower of the ratios as calculated under the Standardized and Advanced Approaches, which for December 31, 2024, was the Standardized Approach. Fee revenue ratio is total fee revenue as a percentage of total revenue.

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