

AGENCY SECURITIES LENDING

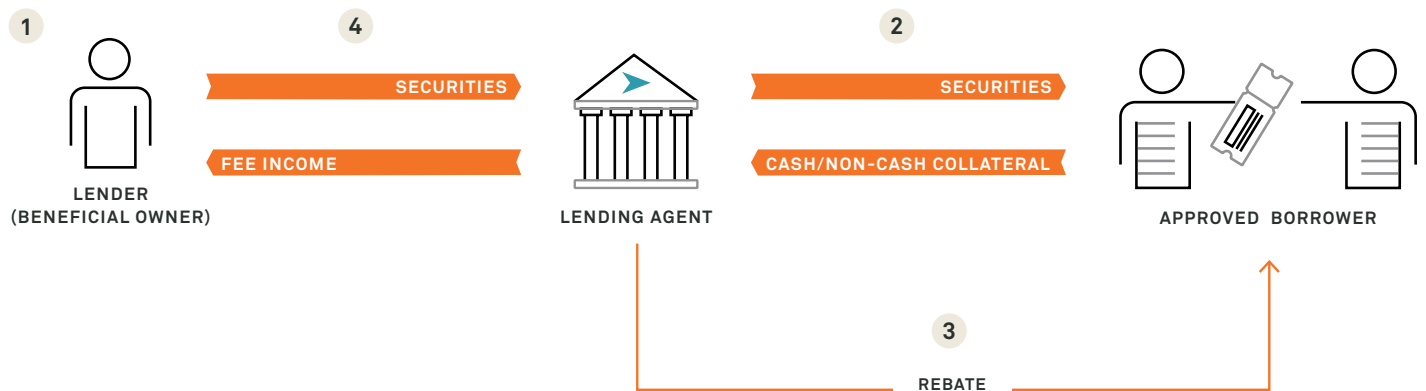
Lending securities in your portfolio can prove a valuable source of incremental revenue. As the world's largest agent lender, BNY connects you to a broad community of creditworthy borrowers, providing you with additional income while we service all aspects of the loan.

What is Securities Lending?

A securities lending transaction is a temporary loan of securities between a lender (the beneficial owner) and an approved borrower. The loan is typically short-term and secured with collateral, either cash or high-quality, eligible securities.

This transaction is commonly facilitated by an agent lender, such as BNY, acting on behalf of the beneficial owner.

How Does Agency Securities Lending Work?



- As a beneficial owner, you onboard with BNY as a member in our Agency Securities Lending Program. You stipulate the securities in your portfolio you are willing to lend out.
- As your agent lender, we share your inventory of lendable securities with our community of approved borrowers. Prior to borrowing an asset, the borrower delivers collateral (either cash or non-cash) to secure the loan. When collateral is non-cash collateral, a fee is negotiated for the loan.
- When cash collateral is pledged, a rebate on the posted collateral may be paid to the borrower. The rest of the revenue is shared between the beneficial owner and the agent lender based on a pre-negotiated split.
- The revenue from the loan is credited to your account. At the conclusion of the loan, the borrowed securities are returned to your portfolio.

What Securities Can I Lend?

Lendable Securities

- Global Equities
- Government Bonds
- Sovereign Bonds
- Supranational Bonds
- Corporate Bonds



NON-LENDABLE SECURITIES

- Municipal Bonds
- Commercial Paper & Money Market Instruments
- Real Estate
- Comingled Funds & Other Line Items
- Alternative Investments

What Collateral Can I Receive?

Acceptable Cash Collateral

- US dollar
- Euro
- British pound
- Yen
- Canadian dollar
- Australian dollar



Acceptable Non-Cash Collateral

- Specific Equity Index Baskets
- ETFs
- Government Bonds
- Sovereign Bonds
- Investment Grade Corporate Bonds
- Specific Supranational Bonds
- Convertible Bonds

Why BNY?

The Flexibility of a Boutique Lender, Coupled with the Strength of a World-Recognized Custodial Agent Lender



Financial Standing: The Bank of New York Corporation: A1/A The Bank of New York (contracting entity): Aa2/AA-1



Market Share: \$4.5 trillion in lendable assets and \$482 billion on loan^{2,3}



Performance: Consistently outperforming various securities lending industry benchmarks⁴



Technology: Proprietary front end, which enables our traders to focus on extracting the optimal value of our intrinsic loans while maintaining automation of GC



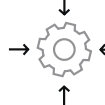
Industry Recognition: Finished atop the ISF survey, claiming the #1 spot as the highest-rated fixed income lender globally, and retained the top spot as the highest-ranked equity lender in the Americas⁵



A program with experience, expertise and resources: Experienced leadership team with an average of 25+ years in financial services and 10+ years at BNY



Disaster Recovery: Operate from 6 trading desks and 4 operational centers across 3 global regions, ensuring redundancy of business



Comprehensive Risk Management: Independent team with a comprehensive focus, including market, counterparty, collateral, and operational risks

Contact Us

For more details about how you can earn supplemental yield through participating in BNY's securities lending program, please email:

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1. Moody's/S&P ratings respectively as of June, 30, 2023.

2. Largest program as measured by on loan assets according to S&P Global Market Intelligence as of 2Q 2023.

3. S&P Global Market Intelligence benchmarking summary by asset class for securities lending return to lendable for the 1-year period ending June 30, 2023.
4. 2022 Global Investor's ISF Securities Finance Survey.

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