

## BNY Mellon (BK)

**\$120.05** (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **\$124.50**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**  
(Since: 04/08/25)  
Prior Recommendation: Outperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **2-Buy**  
Zacks Style Scores: VGM: F  
Value: D | Growth: F | Momentum: A

### Summary

Shares of BNY Mellon have outperformed the industry over the past year. Its global expansion efforts, robust assets under management ("AUM") balance and solid balance sheet will likely support top-line expansion. We project total revenues and AUM to witness a CAGR of 4.2% and 3.8%, respectively, by 2027. Net interest income (NII) will benefit from relatively higher interest rates and stabilizing funding costs. We expect NII to reflect a CAGR of 5.5% by 2027. The company's business transformation plan, combined with the acquisition of Archer, is expected to boost its market share. However, elevated operating expenses, primarily driven by technology upgrades, remain a major concern. We expect total non-interest expenses to increase 2.7% in 2025. Concentration risk arising from significant reliance on fee-based revenues is another woe.

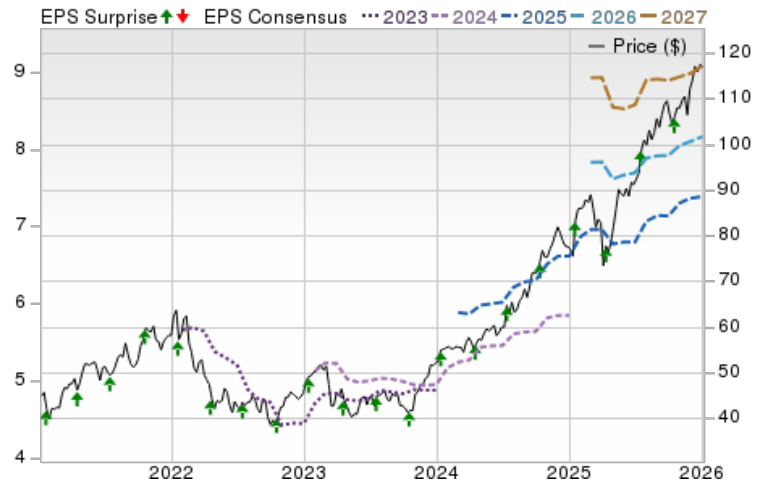
### Data Overview

52 Week High-Low	\$122.36 - \$70.46
20 Day Average Volume (sh)	3,101,108
Market Cap	\$83.7 B
YTD Price Change	3.4%
Beta	1.11
Dividend / Div Yld	\$2.12 / 1.8%
Industry	<a href="#">Banks - Major Regional</a>
Zacks Industry Rank	Top 23% (57 out of 244)

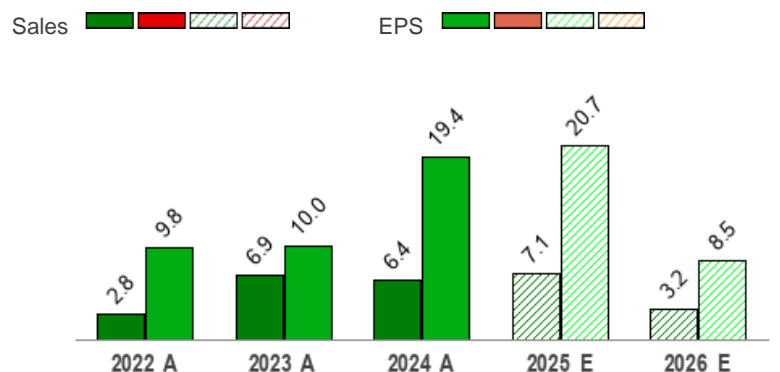
Last EPS Surprise	8.5%
Last Sales Surprise	2.4%
EPS F1 Est- 4 week change	1.4%
Expected Report Date	01/13/2026
Earnings ESP	1.3%

P/E TTM	16.8
P/E F1	16.5
PEG F1	1.1
P/S TTM	2.1

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	5,022 E	5,155 E	5,174 E	5,222 E	20,573 E
2025	4,792 A	5,028 A	5,081 A	5,033 E	19,934 E
2024	4,527 A	4,597 A	4,648 A	4,847 A	18,619 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	1.75 E	2.02 E	1.99 E	2.14 E	7.90 E
2025	1.58 A	1.94 A	1.91 A	1.85 E	7.28 E
2024	1.29 A	1.51 A	1.52 A	1.72 A	6.03 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/08/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/11/2025.

## Overview

Headquartered in New York and formed as a holding company for The Bank of New York Mellon, The Bank of New York Mellon Corporation (popularly known as BNY Mellon) is a financial services company that has been in business since 1784. The company was incorporated on July 1, 2007, following the merger of The Bank of New York Company Inc. and Mellon Financial Corporation.

BNY Mellon operates in 35 countries and provides various products and services to individuals and institutions. Its global client base consists of financial institutions, corporations, government agencies, endowments and foundations, and high-net-worth individuals.

BNY Mellon presents operations through the following segments:

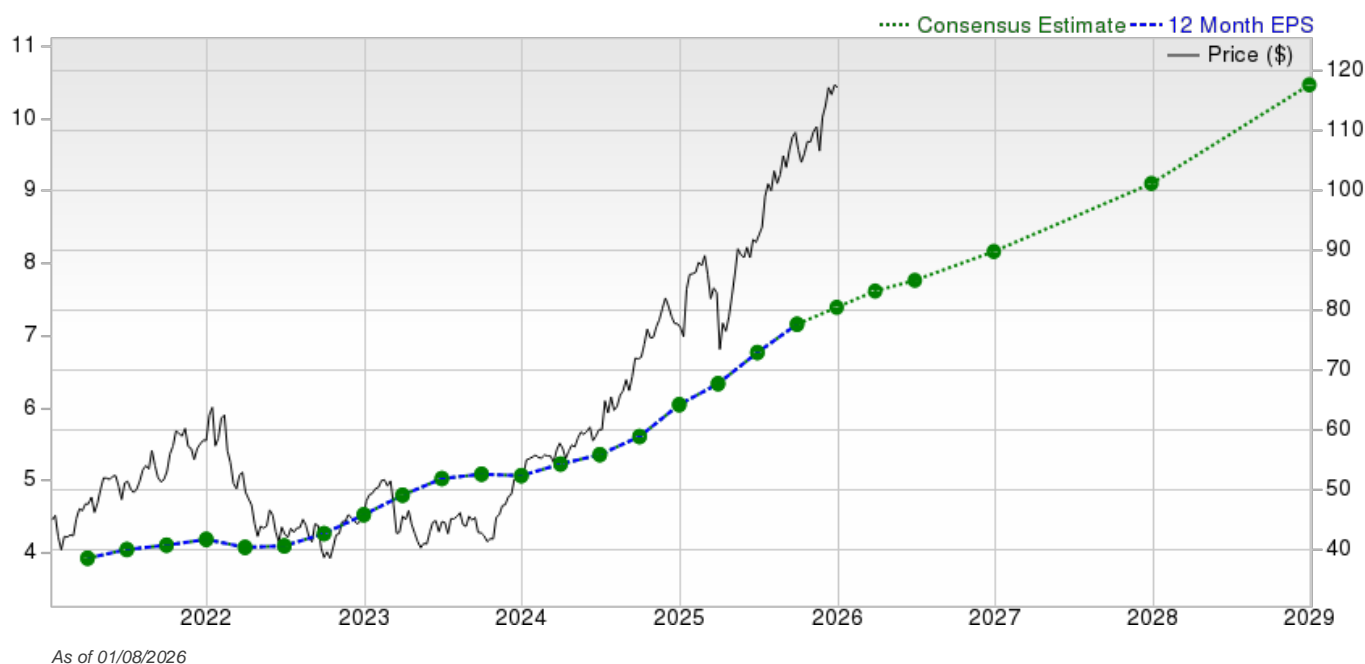
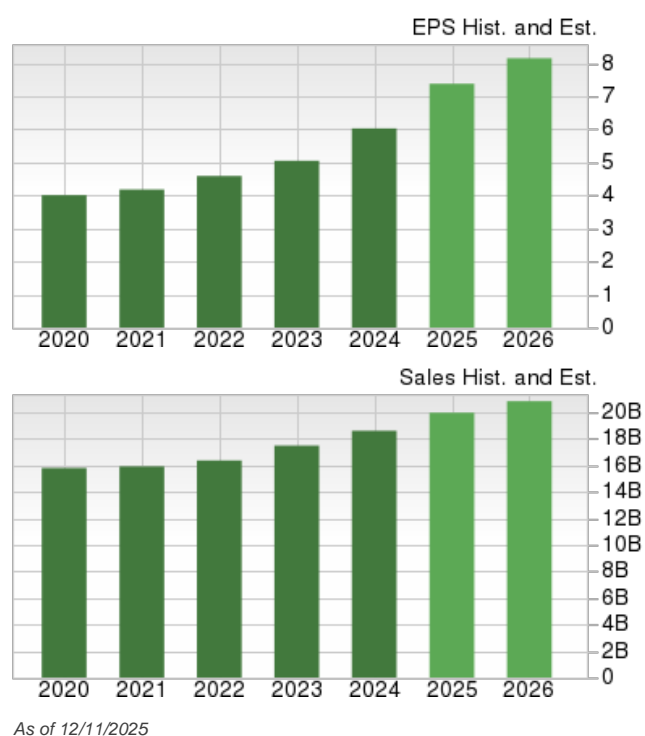
The Investment and Wealth Management segment (18.2% of total net revenues in 2024) provides investment management services to institutional and retail investors and investment management, wealth and estate planning and private banking solutions to high-net-worth individuals and families, as well as foundations and endowments.

The Market and Wealth Services segment (33.6%) includes the Pershing, Treasury Services, and Clearance and Collateral Management businesses. Within Pershing, BNY Mellon provides clearing and custody, investment, wealth and retirement solutions, technology and enterprise data management, trading services, and prime brokerage. Treasury services include integrated cash management solutions, whereas Clearance includes U.S. government and global clearing services, and Collateral Management includes tri-party services.

The Securities Services segment (47.9%) includes the Asset Servicing and Issuer Services businesses. Within Asset Servicing, it provides custody, trust & depositary, accounting, ETF services, middle-office solutions, transfer agency, and services for private equity and real estate funds. Issuer Services include corporate trust and depositary receipts.

The Other segment (0.3%) consists of credit-related services, the leasing portfolio, corporate treasury activities, business exits, M&I expenses, as well as other corporate revenues and expense items.

As of Sept 30, 2025, BNY Mellon had \$57.8 trillion in assets under custody and/or administration (AUC/A) and \$2.1 trillion in AUM.



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## Reasons To Buy:

▲ Though the Federal Reserve has reduced interest rates by 75 basis points (bps) this year and 100 bps in 2024, they are still relatively higher than the near-zero levels in 2020 and 2021. This will likely support BNY Mellon's NII as funding costs stabilize gradually. While the company's NII declined in 2020 and 2021 because of low interest rates and in 2024 due to higher funding costs, the metric recorded a five-year (ended 2024) compound annual growth rate (CAGR) of 6.2%. The uptrend for NII continued in the first nine months of 2025. Likewise, net interest margin (NIM) has been witnessing a rising trend since the second quarter of 2024. The momentum for NII and NIM is expected to continue in the quarters ahead as funding costs continue to stabilize. We expect NII to grow at the rate of 12.1%, 3.4% and 1.4% in 2025, 2026 and 2027, respectively. Similarly, we project NIM to be 1.30% this year, 1.32% in 2026 and 1.33% in 2027.

Global footprint, stabilizing funding costs and a solid balance sheet position are likely to keep aiding BNY Mellon's revenues. The company's enhanced capital distributions look sustainable.

▲ BNY Mellon has a solid balance sheet. As of Sept. 30, 2025, the company had total debt of \$55.9 billion, significantly lower than its cash and due from banks, and interest-bearing deposits of \$122.5 billion. The company maintains a stable outlook and investment-grade long-term senior debt ratings of Aa3, A and AA- from Moody's, S&P Ratings and Fitch Ratings, respectively. This renders the company favorable access to the debt market. Thus, given its decent earnings strength and a solid liquidity position, BNY Mellon will likely be able to continue meeting debt obligations in the near term, even if the economic situation worsens.

▲ BNY Mellon's capital distribution activities seem impressive. After clearance of the 2025 stress test, the company hiked its quarterly cash dividend by 12.8% to 53 cents per share. Before this, it increased dividends by 12% in July 2024, 14% in July 2023 and 9% in July 2022. Additionally, in April 2024, the company announced a share repurchase program worth \$6 billion. As of Sept. 30, 2025, approximately \$2.8 billion worth of authorization remained available. The company expects to return 100% or more of its earnings to shareholders in 2025, having returned 102% last year and 123% in 2023. Driven by a strong capital position and earnings strength, the company will likely be able to sustain efficient capital distributions.

▲ BNY Mellon has been trying to gain a foothold in foreign markets and is undertaking several growth initiatives (including launching new services, digitizing operations and making strategic buyouts). In 2024, the company acquired Archer and announced plans to launch Alts Bridge. Given the huge growth potential of overseas securities markets and a rise in complex new securities, the long-term growth prospects of the industry are encouraging. In the first nine months of 2025, non-U.S. revenues constituted 35% of total revenues. The company's international revenues are expected to continue improving as the demand for personalized services rises across the globe. In the second half of 2024, the company sold BNY Trust Company of Canada to Computershare, while, in 2022, it divested BNY Alcentra Group Holdings, Inc. to Franklin Resources.

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## Reasons To Sell:

- ▼ While BNY Mellon's cost-saving initiatives helped it lower expenses over the past several years, the same has been increasing of late. Non-interest expenses saw a five-year (ended 2024) CAGR of 3.1%, with the uptrend persisting in the first nine months of 2025. In 2024, the company increased investments in new client solutions, technology and people as part of its multi-year transformation program. Of these, incremental investment expenses totaled \$250 million, and technology-related costs amounted to \$3.8 billion. Continued efficiency improvements resulted in \$500 million in cost savings. As the company continues with its transformation plan, expenses are expected to remain high in the quarters ahead. Given the inflationary pressure and the company's efforts to upgrade operations with updated technology and automation, overall costs are expected to remain elevated. We project total non-interest expenses to rise 2.7% and 1.9% in 2025 and 2026, respectively, and remain largely stable in 2027. This is likely to be due to higher staff costs (CAGR of 0.8% by 2027) and software and equipment charges (CAGR of 4.1%).
- ▼ BNY Mellon's largest source of revenues is fee income, which constituted 71.7% of total revenues in the first nine months of 2025. The metric witnessed a five-year (2019-2024) CAGR of just 0.6%, with the momentum continuing in the first nine months of 2025. This was mainly driven by the significant volatility in the capital markets, which is worrisome and casts doubt on the sustainability of solid growth in the future. Also, concentration risk from higher dependence on fee-based revenues could significantly hurt the company's financial position if there is any change in individual investment preferences, regulatory amendments or a slowdown in capital markets activities. We estimate fee income to increase 5.5%, 3.2% and 2.9% in 2025, 2026 and 2027, respectively.
- ▼ BNY Mellon's trailing 12-month return on equity ("ROE") undercuts its growth potential. The company's ROE of 14.03% compares unfavorably with 17% for the S&P 500. This reflects that it is less efficient in using shareholders' funds compared with the broader market.

Rising expenses due to inflationary pressure and technological investments are likely to hurt BNY Mellon's bottom-line growth. Substantial reliance on fee revenues is another near-term headwind.

## Last Earnings Report

### BNY Mellon Q3 Earnings Top on Higher NII & Fee Income, Expenses Rise

BNY Mellon's third-quarter 2025 adjusted earnings of \$1.91 per share surpassed the Zacks Consensus Estimate of \$1.76. Also, the bottom line reflected a jump of 25.7% from the prior-year quarter.

Results were primarily aided by a rise in fee revenues and NII. Also, the company recorded a provision benefit in the quarter, which was a tailwind. Growth in AUC/A further supported results. However, higher expenses and lower AUM balances were undermining factors.

The results excluded certain non-recurring items. Considering those, net income applicable to common shareholders (GAAP basis) was \$1.34 billion, up 20.6% from the year-ago quarter. We had projected net income applicable to common shareholders of \$1.15 billion.

### Revenues Improve, Expenses Rise

Total revenues increased 9.3% year over year to \$5.08 billion. The top line surpassed the Zacks Consensus Estimate of \$4.96 billion.

NII was \$1.24 billion, up 17.9% year over year. The rise reflected the continued reinvestment of maturing investment securities at higher yields and balance sheet growth, partially offset by changes in deposit mix. Our estimate for the metric was \$1.12 billion.

NIM expanded 15 bps year over year to 1.31%. Our estimate for NIM was 1.24%.

Total fees and other revenues increased 6.8% year over year to \$3.85 billion. The rise was driven by an increase in investment services fees, financing-related fees and investment and other revenues. Our estimate for the same was \$3.75 billion.

Total non-interest expenses (GAAP basis) were \$3.24 billion, up 4.4% from the prior-year quarter. The rise was due to an increase in almost all the cost components except for distribution and servicing costs. We had projected non-interest expenses of \$3.25 billion.

### Asset Balances: Mixed Bag

As of Sept. 30, 2025, AUM was \$2.14 trillion, down marginally year over year. The decline reflected cumulative net outflows, partially offset by higher market values. Our estimate for AUM was also \$2.14 trillion.

AUC/A of \$57.8 trillion increased 10.9% year over year, primarily reflecting client inflows and higher market values.

### Credit Quality Improves

The allowance for loan losses, as a percentage of total loans, was 0.36%, down 7 bps from the prior-year quarter. As of Sept. 30, 2025, non-performing assets were \$160 million, down from \$211 million in the year-ago quarter.

In the reported quarter, the company recorded a provision benefit of \$7 million, primarily driven by changes in the macroeconomic forecast, partly offset by higher reserves related to commercial real estate exposure. In the prior-year quarter, provisions were \$23 million. We had expected provisions to be \$16.4 million.

### Capital Position: Mixed Bag

As of Sept. 30, 2025, the common equity Tier 1 ratio was 11.7%, down from 11.9% as of Sept. 30, 2024. The Tier 1 leverage ratio was 6.1%, up from 6% as of Sept. 30, 2024.

### Share Repurchase Update

In the reported quarter, BNY Mellon repurchased shares worth \$849 million.

### Outlook

Management expects NII to be flat sequentially in the fourth quarter of 2025 and up 12% in full-year 2025 from \$4.3 billion in 2024.

Fee income in 2025 is expected to improve from \$13.6 billion in 2024.

Excluding notable items, 2025 expenses are expected to rise roughly 3% from \$12.5 billion in 2024. This is likely to be due to higher revenue-related expenses and continued investments, partly offset by the effects of efficiency savings.

The effective tax rate for the fourth quarter of 2025 is expected to be about 21%, bringing the full-year tax rate into the range of 21-22%, down from the earlier range of 22-23% range.

**FY Quarter Ending** **12/31/2025**

Earnings Reporting Date	Oct 16, 2025
Sales Surprise	2.41%
EPS Surprise	8.52%
Quarterly EPS	1.91
Annual EPS (TTM)	7.15

## Recent News

### Dividend Update

On Oct. 16, BNY Mellon declared a quarterly dividend of 53 cents per share. The dividend was paid out on Nov. 7 to shareholders of record as of Oct. 27.

## Valuation

BNY Mellon's shares are up 32% in the past six months and 48.8% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Finance sector are up 20.6% and 8.6% in the past six months, respectively. Over the past year, the Zacks sub-industry is up 10.7% while the sector is up 11.7%.

The S&P 500 index is up 15.9% in the past six-month period and up 15.2% in the past year.

The stock is currently trading at 14.69X forward 12 months earnings, which compares to 11.81X for the Zacks sub-industry, 17.33X for the Zacks sector and 23.72X for the S&P 500 index.

Over the past five years, the stock has traded as high as 14.71X and as low as 8.17X, with a 5-year median of 10.71X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$124.50 price target reflects 15.45X forward earnings.

The table below shows summary valuation data for BK.

Valuation Multiples - BK					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	14.69	11.81	17.33	23.72
	5-Year High	14.71	13.01	18.31	23.81
	5-Year Low	8.17	7.24	12.38	15.73
	5-Year Median	10.71	11.04	16.14	21.20
P/TB TTM	Current	4.26	2.52	5.72	12.79
	5-Year High	4.26	3.23	6.02	16.64
	5-Year Low	1.70	1.84	3.44	10.57
	5-Year Median	2.39	2.36	4.72	13.76
P/S F12M	Current	3.99	3.55	9.07	5.30
	5-Year High	3.99	3.87	10.06	5.50
	5-Year Low	1.76	1.90	6.68	3.83
	5-Year Median	2.48	3.02	8.39	5.05

As of 12/10/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 23% (57 out of 244)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
HSBC Holdings plc (HSBC)	Outperform	1
UBS Group AG (UBS)	Outperform	3
Citigroup Inc. (C)	Neutral	3
JPMorgan Chase & Co. (JPM)	Neutral	3
Northern Trust Corpo...(NTRS)	Neutral	3
The PNC Financial Se...(PNC)	Neutral	2
State Street Corpora...(STT)	Neutral	3
U.S. Bancorp (USB)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Banks - Major Regional

	BK	X Industry	S&P 500	NTRS	PNC	STT
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	3	2	3
VGM Score	F	-	-	B	B	A
Market Cap	83.72 B	32.88 B	40.73 B	27.30 B	85.74 B	37.09 B
# of Analysts	8	8.5	22	7	10	8
Dividend Yield	1.77%	2.94%	1.37%	2.22%	3.11%	2.53%
Value Score	D	-	-	C	B	C
Cash/Price	2.18	0.71	0.04	2.22	0.47	3.77
EV/EBITDA	-2.80	6.68	15.01	-3.12	8.78	-11.00
PEG Ratio	1.14	0.94	2.04	1.20	0.93	0.89
Price/Book (P/B)	2.12	1.53	3.44	2.26	1.45	1.54
Price/Cash Flow (P/CF)	13.41	11.92	15.54	12.58	13.96	11.34
P/E (F1)	16.45	12.27	18.81	15.13	12.18	11.59
Price/Sales (P/S)	2.05	2.10	3.07	1.90	2.54	1.64
Earnings Yield	6.84%	8.14%	5.30%	6.61%	8.21%	8.63%
Debt/Equity	0.83	0.70	0.57	0.58	0.99	1.03
Cash Flow (\$/share)	8.95	5.65	8.98	11.47	15.66	11.71
Growth Score	F	-	-	B	D	B
Hist. EPS Growth (3-5 yrs)	13.03%	1.21%	8.24%	4.56%	5.66%	7.21%
Proj. EPS Growth (F1/F0)	20.73%	11.47%	9.21%	12.73%	14.95%	17.42%
Curr. Cash Flow Growth	6.70%	-3.37%	7.00%	14.38%	-3.19%	-2.05%
Hist. Cash Flow Growth (3-5 yrs)	4.24%	1.01%	7.49%	2.44%	-1.44%	-2.40%
Current Ratio	0.70	0.83	1.19	0.70	0.81	0.59
Debt/Capital	42.48%	40.00%	38.14%	34.89%	49.69%	47.18%
Net Margin	12.86%	14.45%	12.77%	11.99%	19.30%	13.14%
Return on Equity	14.03%	12.02%	17.03%	14.37%	11.47%	13.37%
Sales/Assets	0.09	0.06	0.53	0.09	0.06	0.06
Proj. Sales Growth (F1/F0)	7.10%	4.83%	5.30%	-5.30%	7.00%	6.10%
Momentum Score	A	-	-	B	A	A
Daily Price Chg	-0.33%	1.13%	0.01%	1.22%	1.10%	0.26%
1 Week Price Chg	-0.37%	-1.38%	1.11%	-0.61%	-1.14%	-2.43%
4 Week Price Chg	1.15%	2.97%	0.30%	3.05%	3.38%	2.47%
12 Week Price Chg	12.49%	22.54%	4.41%	15.89%	22.58%	17.57%
52 Week Price Chg	54.01%	22.07%	16.95%	41.22%	12.31%	35.88%
20 Day Average Volume	3,101,108	2,541,856	2,445,854	857,037	1,712,558	1,982,603
(F1) EPS Est 1 week change	0.72%	0.28%	0.00%	1.09%	0.58%	0.34%
(F1) EPS Est 4 week change	1.44%	0.37%	0.00%	1.88%	0.95%	0.34%
(F1) EPS Est 12 week change	3.25%	1.47%	0.47%	1.81%	2.19%	1.74%
(Q1) EPS Est Mthly Chg	1.02%	0.23%	0.00%	0.85%	0.95%	-0.27%



## Analyst Earnings Model<sup>(2)</sup>

### The Bank of New York Mellon Corporation (BK)

In \$MM, except per share data

	2020A	2021A	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement																
Investment Services Fees	\$8,047.0	\$8,284.0	\$8,529.0	\$8,843.0	\$9,419.0	\$2,411.0	\$2,583.0	\$2,585.0	\$2,580.4	\$10,159.4	\$2,548.9	\$2,616.7	\$2,641.1	\$2,669.7	\$10,476.4	\$10,783.7
Investment Management and Performance Fees	\$3,367.0	\$3,588.0	\$3,299.0	\$3,058.0	\$3,139.0	\$739.0	\$758.0	\$782.0	\$803.1	\$3,082.1	\$779.1	\$799.4	\$808.8	\$808.2	\$3,195.5	\$3,286.1
Foreign Exchange Revenue	\$774.0	\$799.0	\$822.0	\$631.0	\$688.0	\$156.0	\$213.0	\$166.0	\$180.6	\$715.6	\$179.4	\$189.2	\$182.8	\$188.1	\$739.5	\$751.8
Financing-Related Fees	\$212.0	\$194.0	\$175.0	\$192.0	\$216.0	\$60.0	\$51.0	\$67.0	\$58.6	\$236.6	\$59.4	\$64.3	\$63.7	\$63.2	\$250.7	\$256.4
Distribution and Servicing	\$115.0	\$112.0	\$130.0	\$148.0	\$158.0	\$37.0	\$36.0	\$37.0	\$37.3	\$147.3	\$37.0	\$38.1	\$38.2	\$38.7	\$152.0	\$153.6
Investment and Other Revenue	\$316.0	\$336.0	\$70.0	\$480.0	\$687.0	\$230.0	\$184.0	\$208.0	\$136.5	\$758.5	\$185.2	\$197.8	\$185.8	\$193.0	\$761.8	\$794.8
Total Fee and Other Revenue	\$12,831.0	\$13,313.0	\$13,025.0	\$13,352.0	\$14,307.0	\$3,633.0	\$3,825.0	\$3,845.0	\$3,796.6	\$15,099.6	\$3,788.9	\$3,905.5	\$3,920.4	\$3,961.0	\$15,575.8	\$16,026.4
Net Interest Income	\$2,977.0	\$2,618.0	\$3,504.0	\$4,345.0	\$4,312.0	\$1,159.0	\$1,203.0	\$1,236.0	\$1,236.6	\$4,834.6	\$1,232.9	\$1,249.8	\$1,253.1	\$1,260.9	\$4,996.8	\$5,064.2
Total Revenue	\$15,808.0	\$15,931.0	\$16,529.0	\$17,697.0	\$18,619.0	\$4,792.0	\$5,028.0	\$5,081.0	\$5,033.2	\$19,934.2	\$5,021.9	\$5,155.3	\$5,173.6	\$5,221.8	\$20,572.6	\$21,090.6
Provision For Credit Losses	\$336.0	(\$231.0)	\$39.0	\$119.0	\$70.0	\$18.0	(\$17.0)	(\$7.0)	\$7.5	\$1.5	\$5.1	\$1.2	\$2.3	\$3.1	\$11.7	\$9.6
Net Revenue after Provision	\$15,472.0	\$16,162.0	\$16,490.0	\$17,578.0	\$18,549.0	\$4,774.0	\$5,045.0	\$5,088.0	\$5,025.7	\$19,932.7	\$5,016.7	\$5,154.1	\$5,171.3	\$5,218.7	\$20,560.9	\$21,081.0
Staff	\$5,966.0	\$6,337.0	\$6,800.0	\$7,095.0	\$7,130.0	\$1,834.0	\$1,768.0	\$1,745.0	\$1,825.9	\$7,172.9	\$1,851.6	\$1,849.2	\$1,790.9	\$1,814.4	\$7,306.0	\$7,296.6
Software and Equipment	\$1,370.0	\$1,478.0	\$1,657.0	\$1,817.0	\$1,962.0	\$513.0	\$527.0	\$542.0	\$548.9	\$2,130.9	\$547.7	\$553.6	\$548.6	\$552.9	\$2,202.8	\$2,213.8
Professional, Legal and Other Purchased Services	\$1,403.0	\$1,459.0	\$1,527.0	\$1,527.0	\$1,503.0	\$366.0	\$388.0	\$404.0	\$408.5	\$1,566.5	\$388.2	\$398.4	\$398.7	\$402.6	\$1,587.9	\$1,595.5
Sub-Custodian and Clearing	\$460.0	\$505.0	\$485.0	\$475.0	\$498.0	\$131.0	\$150.0	\$141.0	\$144.4	\$566.4	\$139.8	\$147.1	\$141.8	\$145.7	\$574.4	\$573.5
Net Occupancy	\$581.0	\$498.0	\$514.0	\$542.0	\$537.0	\$136.0	\$132.0	\$140.0	\$146.0	\$554.0	\$136.5	\$140.4	\$144.1	\$145.8	\$566.8	\$571.9
Distribution and Servicing Expenses	\$336.0	\$298.0	\$343.0	\$353.0	\$361.0	\$65.0	\$63.0	\$68.0	\$69.0	\$265.0	\$68.5	\$69.5	\$68.3	\$66.8	\$273.1	\$272.3
Bank Assessment Charges	\$124.0	\$133.0	\$126.0	\$788.0	\$36.0	\$38.0	\$22.0	\$6.0	\$17.7	\$83.7	\$21.7	\$17.3	\$15.1	\$17.5	\$71.5	\$68.5
Business Development	\$105.0	\$107.0	\$152.0	\$183.0	\$188.0	\$48.0	\$53.0	\$45.0	\$51.2	\$197.2	\$50.3	\$49.8	\$48.5	\$49.3	\$197.9	\$197.3
Goodwill Impairment			\$680.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization of Intangible Assets	\$104.0	\$82.0	\$67.0	\$57.0	\$50.0	\$11.0	\$11.0	\$12.0	\$12.0	\$46.0	\$11.1	\$11.6	\$11.6	\$11.5	\$45.8	\$46.0
Other Non-Interest Expense	\$555.0	\$617.0	\$659.0	\$458.0	\$436.0	\$110.0	\$92.0	\$133.0	\$120.0	\$455.0	\$156.2	\$86.1	\$113.9	\$102.3	\$458.5	\$416.1
Total Non-Interest Expense	\$11,004.0	\$11,514.0	\$13,010.0	\$13,295.0	\$12,701.0	\$3,252.0	\$3,206.0	\$3,236.0	\$3,343.7	\$13,037.7	\$3,371.5	\$3,322.9	\$3,281.5	\$3,308.7	\$13,284.6	\$13,251.4
Pre-Tax Income	\$4,468.0	\$4,648.0	\$3,480.0	\$4,283.0	\$5,848.0	\$1,522.0	\$1,839.0	\$1,852.0	\$1,682.0	\$6,895.0	\$1,645.2	\$1,831.2	\$1,889.8	\$1,910.0	\$7,276.2	\$7,829.6
Income Tax	\$842.0	\$877.0	\$937.0	\$979.0	\$1,305.0	\$300.0	\$404.0	\$395.0	\$353.2	\$1,452.2	\$345.5	\$384.6	\$396.9	\$401.1	\$1,528.0	\$1,644.2
Tax Rate	18.8%	18.9%	23.1%	19.7%	22.3%	19.7%	22.0%	21.3%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Income	\$3,626.0	\$3,771.0	\$2,543.0	\$3,304.0	\$4,543.0	\$1,222.0	\$1,435.0	\$1,457.0	\$1,328.8	\$5,442.8	\$1,299.7	\$1,446.7	\$1,492.9	\$1,508.9	\$5,748.2	\$6,185.4
Net Loss (Income) Attributable to Non-Controlling Interests	(\$9.0)	(\$12.0)	\$13.0	(\$2.0)	(\$13.0)	(\$2.0)	(\$12.0)	(\$12.0)	(\$12.0)	(\$38.0)	(\$12.0)	(\$12.0)	(\$12.0)	(\$12.0)	(\$48.0)	(\$48.0)
Preferred Dividends	\$194.0	\$207.0	\$211.0	\$235.0	\$194.0	\$71.0	\$32.0	\$106.0	\$25.0	\$234.0	\$71.0	\$32.0	\$106.0	\$25.0	\$234.0	\$234.0
Net Income Applicable to Common Shareholders	\$3,423.0	\$3,552.0	\$2,345.0	\$3,067.0	\$4,336.0	\$1,149.0	\$1,391.0	\$1,339.0	\$1,291.8	\$5,170.8	\$1,216.7	\$1,402.7	\$1,374.9	\$1,471.9	\$5,466.2	\$5,903.4
Basic Shares Outstanding	890.8	851.9	811.0	784.1	742.6	721.0	714.8	705.9	703.0	711.1	700.1	697.1	694.2	691.3	695.7	684.0
Diluted Shares Outstanding	892.5	856.4	814.8	787.8	748.1	727.4	720.0	712.9	709.9	717.6	707.0	704.1	701.2	698.3	702.7	691.0
Basic EPS	\$3.84	\$4.17	\$2.89	\$3.91	\$5.84	\$1.59	\$1.95	\$1.90	\$1.84	\$7.28	\$1.74	\$2.01	\$1.98	\$2.13	\$7.86	\$8.63
Diluted EPS	\$3.83	\$4.14	\$2.88	\$3.89	\$5.80	\$1.58	\$1.93	\$1.88	\$1.82	\$7.21	\$1.72	\$1.99	\$1.96	\$2.11	\$7.78	\$8.55
Adjusted Diluted EPS		\$4.24	\$4.59	\$5.07	\$6.03	\$1.58	\$1.94	\$1.91	\$1.85	\$7.28	\$1.75	\$2.02	\$1.99	\$2.14	\$7.90	\$8.67
Dividend Per Share	\$1.24	\$1.30	\$1.42	\$1.58	\$1.78	\$0.47	\$0.47	\$0.53	\$0.53	\$2.00	\$0.53	\$0.53	\$0.53	\$0.53	\$2.12	\$2.12



## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

## Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

## Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	<b>D</b>
Growth Score	<b>F</b>
Momentum Score	<b>A</b>
VGM Score	<b>F</b>

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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