



Investor Day 2025

What would you like the power to do?[®]

At Bank of America, we ask this question every day of all those we serve. It is at the core of how we live our values, deliver our purpose, and achieve Responsible Growth.



Foundational Beliefs

We believe...

- ... in executing a **customer and client-focused model** leveraging industry-leading platforms across integrated world-class businesses
- ... in the power of delivering national and global **scale** on a local basis
- ... that the next decade in financial services will be defined by technology leadership, fueled by **continuous investments in both** high-tech and high-touch capabilities
- ... our focus on driving **organic growth** while **managing risk and expenses** will drive industry-leading **shareholder value**, through **strong profitability and capital management**

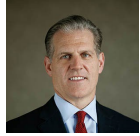


Led by a Strong Executive Management Team



Brian Moynihan

Chair of the Board and
Chief Executive Officer
32 years at BofA



Dean Athanasia

Co-President
29 years at BofA



Jim DeMare

Co-President
17 years at BofA



Alastair Borthwick

Executive Vice President
& Chief Financial Officer
20 years at BofA



Raul Anaya

President, Business
Banking and President,
Greater LA
36 years at BofA



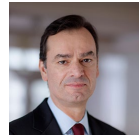
Len Botkin

Chief Audit Executive
24 years at BofA



Sheri Bronstein

Chief People Officer
25 years at BofA



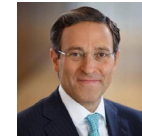
Paul Donofrio

Vice Chair
26 years at BofA



Hari Gopalkrishnan

Chief Technology and
Information Officer
14 years at BofA



Geoff Greener

Chief Risk Officer
18 years at BofA



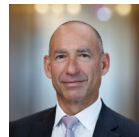
Lindsay Hans

President, Merrill
Wealth Management
11 years at BofA



Katy Knox

President, Bank of
America Private Bank
39 years at BofA



Matthew Koder

President, Global
Corporate and
Investment Banking
14 years at BofA



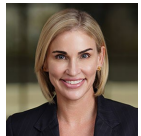
Denis Manelski

President and Co-
Head, Global Markets
21 years at BofA



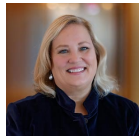
Bernie Mensah

President of
International
14 years at BofA



Sharon Miller

President,
Business Banking
29 years at BofA



Lauren Mogensen

Global General Counsel
24 years at BofA



Thong Nguyen

Vice Chairman
22 years at BofA



Holly O'Neill

President, Consumer,
Retail, and Preferred
29 years at BofA



Eric Schimpf

President, Merrill
Wealth Management
27 years at BofA



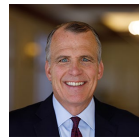
Tom Scrivener

Chief Operations
Executive
23 years at BofA



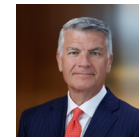
Wendy Stewart

President, Global
Commercial Banking
22 years at BofA



Bruce Thompson

Vice Chair, Head of
Enterprise Credit
29 years at BofA



David Tyrie

President, Marketing,
Digital, and Specialized
Consumer Client Solutions
15 years at BofA



Soofian Zuberi

President and
Co-Head, Global
Markets
30 years at BofA

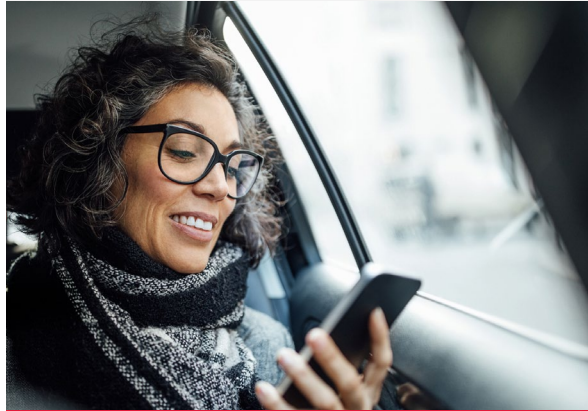


Serving Clients Across Eight Lines of Business

Consumer Banking	Global Wealth & Investment Management	Global Banking	Global Markets
Retail Mass market U.S. consumer Preferred & Small Business Mass affluent U.S. consumers and small businesses	Merrill High-net-worth individuals, businesses, and institutions Private Bank Ultra-high-net-worth individuals, businesses, and institutions	Business Banking U.S.-domiciled mid-sized businesses Global Commercial Banking U.S.-domiciled middle-market companies and international subsidiaries Global Corporate & Investment Banking Multinational / large companies, financial institutions, and governments	Global Markets Institutional investor, commercial, and corporate clients



Consumer and Wealth Businesses



Consumer Banking
Retail | Preferred & Small Business



Global Wealth & Investment Management (GWIM)
Merrill | Private Bank



Mass market
(<\$100K investable assets)

Mass affluent
(<\$500K investable assets)

Affluent
(\$500K - \$1MM)

High net worth
(\$1MM - \$10MM)

Ultra high net worth
(\$10MM+)

- **#1** U.S. consumer deposits¹
- **#1** small business lender²
- **69MM** consumer and small business clients
- **4MM** consumer investment accounts, with **\$580B** assets³
- **\$949B** deposits and **\$322B** loans

- **#1** on Barron's Top 1,200 Financial Advisors list
- **#1** in managed personal trust assets²
- **2MM** wealth management clients
- **\$4.6T** client balances³
- **\$279B** deposits and **\$253B** loans



Commercial, Corporate, and Global Markets Businesses



Global Banking

Business Banking | Global Commercial Banking | Global Corporate & Investment Banking

Global Markets

U.S. mid-sized
businesses

U.S. middle-market
companies

Multinationals, financials,
and governments

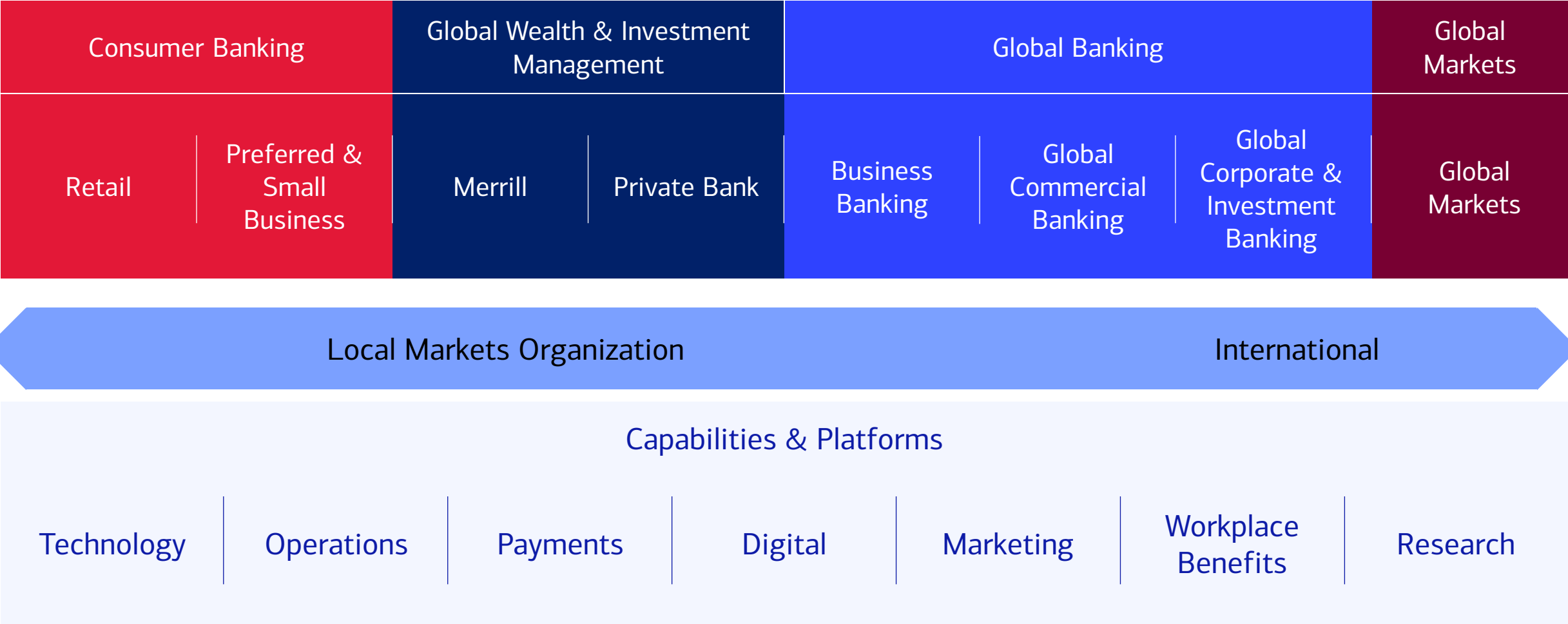
Institutional investor,
commercial, & corporate clients

- [#1](#) in U.S. commercial loans¹
- [#3](#) global investment banking fee ranking²
- [46K](#) clients; operations in over [35](#) countries and jurisdictions
- [\\$641B](#) deposits and [\\$387B](#) loans

- [Top 5](#) in 9 of 10 Markets products, globally³
- [#2](#) global research platform,⁴ covering [>3,500](#) companies
- [\\$1T](#) balance sheet with [\\$197B](#) loans
- [14](#) consecutive quarters of YoY sales & trading revenue growth



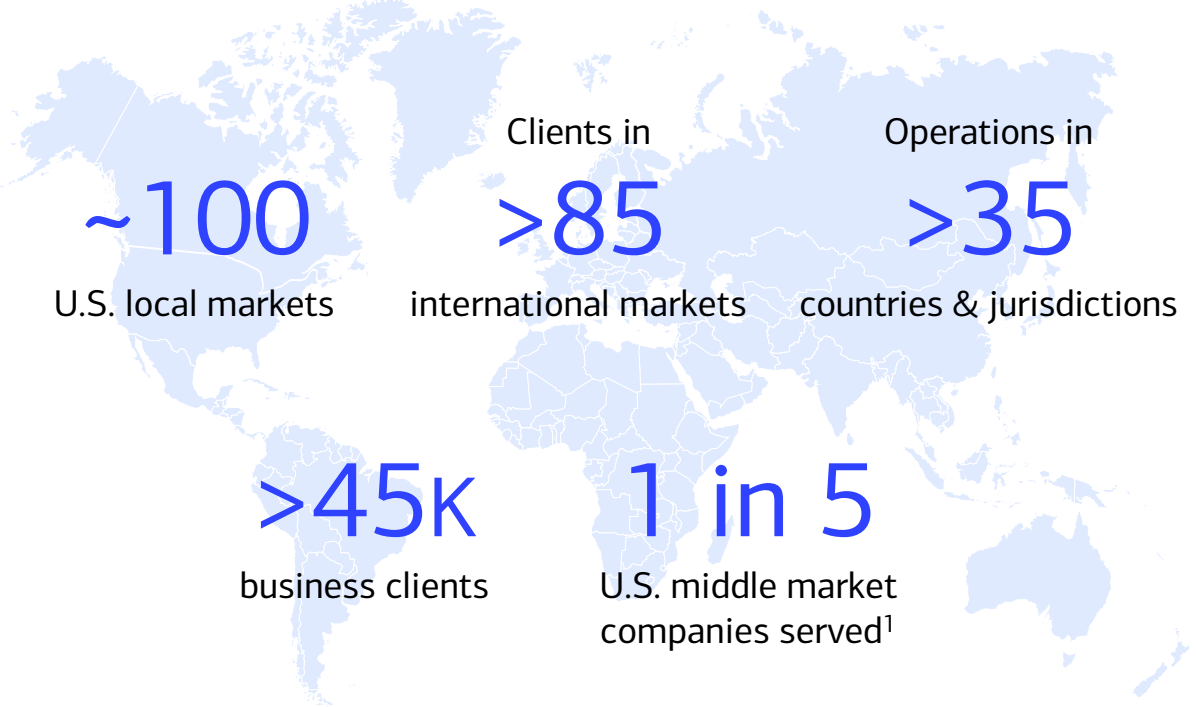
Business Positions Supported by Scaled Business Platforms



Delivering Global Capabilities Locally

Drives strategic value for clients

← Delivering comprehensive client solutions through integrated businesses →



96% coverage of U.S. Fortune 1,000

78% coverage of Global Fortune 500



Note: IB stands for investment banking.
For additional information and footnotes, refer to Notes beginning on slide 19.

Global Capabilities



Payments

Comprehensive set of payments solutions for financial transaction and cash management needs of individuals, companies, and institutions



Capital Markets

Innovative capital markets capabilities enabling tailored global solutions across asset classes, geographies, and client segments



Tech & Ops

Integrated global technology & operations allow secure and seamless client experiences worldwide and enable innovation, resilience, and differentiated digital solutions

Global Recognition

Best Global Bank for Cash Management²

World's Best Bank for Markets³

Top 5 in 9 of 10 Markets Products, Globally⁴

Best U.S. Bank for Trade Finance²

#3 Global IB fee ranking⁵

#2 Global Research Platform⁶

Core Transactional Accounts are the Foundation for Every Relationship

Core **Individual** Transactional Accounts



Core **Business & Institutional** Transactional Accounts



Note: M&A stands for mergers & acquisitions. ECM and DCM stand for equity and debt capital markets. For additional information and footnotes, refer to Notes beginning on slide 19.

3Q25: Another Quarter of Organic Growth

Consumer Banking

- Added ~212,000 net new checking accounts; 27 consecutive quarters of net growth; 90%+ checking primacy¹
- ~1 million new credit card accounts²
- Consumer investment assets of ~\$580 billion,³ up 17% YoY; over 4 million accounts with \$19 billion flows since 3Q24
- Grew Small Business average loans 7% YoY

Global Wealth & Investment Management

- \$4.6 trillion client balances,³ up 11% YoY, with AUM balances of ~\$2.1 trillion, up 13%
- Added ~5,400 net new relationships across Merrill and Private Bank
- Opened ~32,000 new bank accounts; 63% of clients have banking relationship

- \$6.4 trillion total deposits, loans, and investments balances⁴
- \$101 billion total net wealth spectrum client flows since 3Q24⁵

Global Banking

- #3 investment banking fee ranking; gained 136bps market share from 3Q24⁶
- Grew average deposits 15% YoY to \$632 billion
- Treasury service charges increased 12% YoY
- Grew Middle Market average loans 6% YoY⁷

Global Markets

- 14th consecutive quarter of YoY sales and trading revenue growth
- Record YTD sales and trading revenue
- Record 3Q Equities sales and trading revenue
- 20th consecutive quarter of average loan growth



Industry-Leading Integrated High-Tech and High-Touch Across All Businesses

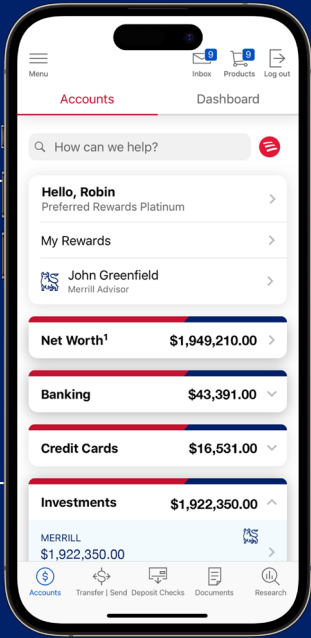
Decades of investment in client experience – example: consumer & wealth

Leading Digital Capabilities

79%
Households
digitally active¹

\$1B+
Annual investment in new
consumer capabilities

2.5B+
Monthly digital interactions



Our Competitive Advantage

69MM
Consumer & Small
Business Clients

#1
U.S. Consumer
Deposit Market Share²

58bps
Consumer Banking
Deposit Rate Paid

146bps
Consumer Banking
Cost of Deposits

Efficient Financial Center Network

82%
U.S. households
in footprint³

3.6K
financial
centers

15K
ATMs



24
expansion
markets
2014-2028E

\$278MM Retail²
\$546MM Total
avg. deposits per
financial center

\$5B+
Invested in
network
since 2016



Over \$100B Spent on Technology Over Past Decade



Sustained technology investments to create and support scaled platforms

\$4B+ spent annually on new technology initiatives

Payments

Digital

Data

Cybersecurity

Resiliency



Investing for Clients, Communities, and Teammates



Investing for clients

- Consumer client experience at record high 89%¹
- Integrated delivery of innovative solutions to meet clients' needs
- Personalized client engagement to drive acquisition, deepening, and retention
- Experiences and programs that deliver unique value and access



Investing for communities

- Committed to increasing military hiring by 10K over next five years, expanding community college hiring by 8K, adding 700 jobs in new FCs in growth markets
- \$15B Community Homeownership Commitment®
- Mobilized and deployed ~\$750B of 10-year, \$1.5T sustainable finance goal
- Provide ~\$2B loans, deposits, capital grants, and equity investments to CDFIs
- Delivered over 2.5MM employee volunteer hours in 2024



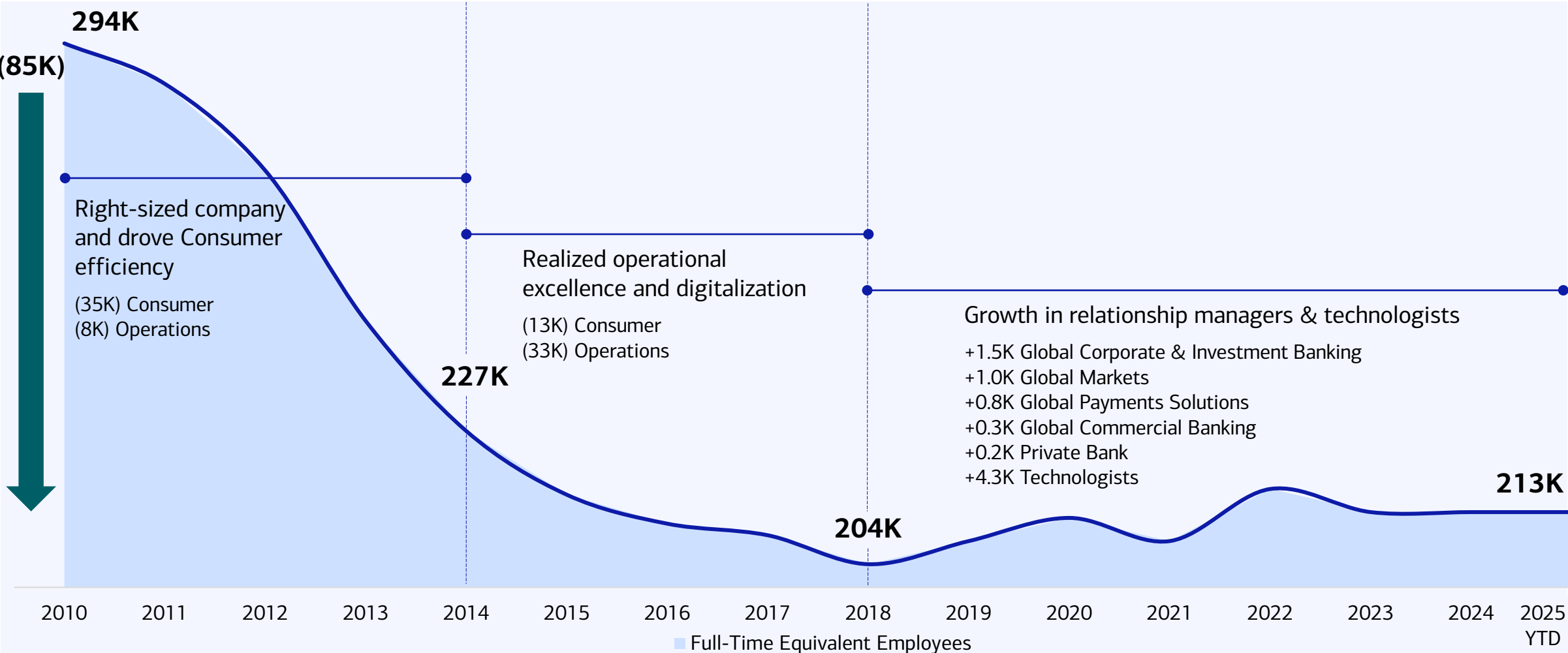
Investing for teammates

- Eight sharing success awards since 2017, totaling nearly \$5.8B in award values globally
- Raised U.S. minimum hourly wage to \$25, following steady increases since 2017
- Industry-leading sabbatical program, with 14K+ employees taking additional time away in 2025
- 12K+ teammates found new roles within the company in 2024; on average, 40% of roles were filled internally over last five years
- Strong employee retention, turnover ~8%



Note: FC stands for financial center. CDFI stands for community development financial institution. For additional information and footnotes, refer to Notes beginning on slide 19.

Managed Headcount Through Operational Excellence... While Also Growing Relationship Managers



What would you like the power to do?

At Bank of America, we ask this question every day of all those we serve. It is at the core of how we live our values, deliver our purpose, and achieve Responsible Growth.

Our values

- Deliver together
- Act responsibly
- Realize the power of our people
- Trust the team

Our purpose

To help make financial lives better, through the power of every connection

Responsible Growth

- We must grow and win in the market – no excuses
- We must grow with our customer-focused strategy
- We must grow within our risk framework
- We must grow in a sustainable manner

Eight lines of business

Serving the core financial needs of people, companies and institutional investors through eight lines of business



Operating Environment Backdrop

Economic Growth Factors



Note: GDP stands for gross domestic product.
For additional information and footnotes, refer to Notes beginning on slide 19.

State of Macroeconomics and the Market

1. U.S. economic growth remains healthy; however, employment data showing signs of weakness
2. Consumer spending remains solid (+5% YTD YoY through Oct based on BofA data)¹
3. Consumer credit is stable; lower end of credit spectrum a watch item especially if labor market softens
4. BofA Global Research expects 2.0% and 1.9% U.S. GDP growth in 2025 and 2026, respectively²
5. Interest rate outlook and tariff impact also a focus

Watch List

- Trade negotiations
- Market conditions
- U.S. debt
- Federal budget stalemate



Foundational Beliefs

We believe...

- ... in executing a **customer and client-focused model** leveraging industry-leading platforms across integrated world-class businesses
- ... in the power of delivering national and global **scale** on a local basis
- ... that the next decade in financial services will be defined by technology leadership, fueled by **continuous investments in both** high-tech and high-touch capabilities
- ... our focus on driving **organic growth** while **managing risk and expenses** will drive industry-leading **shareholder value**, through **strong profitability and capital management**



Notes

Global Notes

1. **Forward-Looking Statements:** Investor Day presentations contain forward-looking statements, including certain targets that are a composite of expected results over time. These statements are not guarantees of future results or performance and involve known and unknown risks, uncertainties, and assumptions that are difficult to predict and are often beyond Bank of America's control. Actual performance in any given period may vary from those expectations. For additional information, please refer to Bank of America's "Cautionary Note on Forward-Looking Statements" in these Investor Day materials.
2. All data presented as of 3Q25, unless otherwise noted.
3. Revenue, net of interest expense.
4. "E" stands for estimate.

Slide 6 – Consumer and Wealth Businesses

Note: Balance sheet data end of period unless otherwise noted.

1. Retail deposits based on 2Q25 FFIEC Call Report data on deposit products intended primarily for individuals for personal, household, or family use and time deposits less than \$100,000.
2. FDIC, 2Q25.
3. End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, brokered certificates of deposit (CDs), and assets under management (AUM) in Consumer Banking. GWIM client balances include deposits, loans and leases, AUM, brokerage, and other assets.

Slide 7 – Commercial, Corporate, and Global Markets Businesses

Note: Balance sheet data end of period unless otherwise noted.

1. FFIEC Call Reports, 2Q25.
2. Dealogic as of September 30, 2025.
3. Coalition Greenwich Competitor Analytic FY 2024. Results are based on BofA's footprint, product taxonomy, and own revenue. Markets products include Equity Derivatives, Cash Equities, Prime Services, G10 Rates, FX/LCT, Global Financing and Futures, Credit, Commodities, Securitized Products, Munis. Peer group includes BofA, BARC, BNPP, Citi, DB, GS, HSBC, JPM, MS, SG, UBS, WFC.
4. Extel, 2024.

Slide 9 – Delivering Global Capabilities Locally

1. Coalition Greenwich Voice of Client – 2024 U.S. Commercial Banking Study (BofA-National - \$50MM - \$2B – FY 2024 – Banking), based on 20% market penetration.
2. Global Finance, 2025.
3. Euromoney, 2024.
4. Coalition Greenwich Competitor Analytic FY 2024. Results are based on BofA's footprint, product taxonomy, and own revenue. Markets products include Equity Derivatives, Cash Equities, Prime Services, G10 Rates, FX/LCT, Global Financing and Futures, Credit, Commodities, Securitized Products, Munis. Peer group includes BofA, BARC, BNPP, Citi, DB, GS, HSBC, JPM, MS, SG, UBS, WFC.
5. Dealogic as of September 30, 2025.
6. Extel, 2024.

Slide 11 – 3Q25: Another Quarter of Organic Growth

Note: Balance sheet data end of period unless otherwise noted.

1. Primacy represents the percentage of Consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).
2. Includes credit cards across Consumer Banking, Small Business, and Global Wealth & Investment Management (GWIM).
3. End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, brokered CDs, and AUM in Consumer Banking. GWIM client balances include deposits, loans and leases, AUM, brokerage, and other assets.
4. Investment balances include AUM, brokerage, and other assets.
5. Includes net client flows across Merrill, Private Bank, and Consumer Investments.
6. Dealogic as of September 30, 2025.
7. Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.



Notes

Slide 12 – Industry-Leading Integrated High-Tech and High-Touch Across All Businesses

1. Represents percentage of households with consumer bank login activities in a 90-day period. As of August 2025.
2. Retail deposits based on 2Q25 FFIEC Call Report data on deposit products intended primarily for individuals for personal, household, or family use and time deposits less than \$100,000.
3. Based on households where BofA has a presence in county, CBSA, or within 50-miles of the county (excluding counties in states with no BofA presence).

Slide 14 – Investing in Clients, Communities, and Teammates

1. Client experience represents top 2 box ratings on a 10-point scale from client surveys related to servicing and sales.

Slide 17 – Operating Environment Backdrop

1. As of October 28, 2025.
2. As of October 31, 2025.



Cautionary Note on Forward-Looking Statements

Bank of America Corporation (Corporation) and its management may make certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “outlook,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements represent the Corporation’s current expectations, goals, targets, plans or forecasts of its future results, revenue, annuitized revenue, operating leverage, efficiency ratio, earnings per share, capital and liquidity positions, dividends, share count, return on tangible common equity, liquidity, net interest income, net interest yield, provision for credit losses, net charge-off rates, expenses (including noninterest expense), net income, capital measures and priorities, spending, strategy, deposits, assets (including loans, mortgages, mortgage-backed securities and U.S. Treasuries), introductions (including business, client and enterprise), expansion markets, fixed asset repricing, asset sensitivity, market opportunities, close rate, artificial intelligence (AI) engagement, data capabilities, local brand favorability, strategic partnerships and relationships, deposit growth, global access, innovation, digital platforms, digital client adoption, balances, investments in technology, profits, return on average allocated capital, client relationships, countries per client relationship, products per client relationship, client growth, subsidiary growth, strategic investments, market share, margin (including pre-tax margin), growth opportunities in Corporate Banking and Investment Banking (including internationally), client share, client count, client satisfaction, fees, fee recovery, fee rankings, fee share, deal count, data center growth, growth of private capital markets, forecasts with respect to our technology and data investments and capabilities, our use of AI to drive innovation and improve productivity, solutions per relationship, employee headcount, users, wealth balances, growth opportunities, business relationships, percentage of digital sales, loans (including mortgage, vehicle and home equity), share of client segments, consumer headcount, client experience rating, private client advisors, assets under management, endowment and foundation prospects, asset growth, advised client flows, organic growth, net new assets, program participants, and related growth metrics of any of the foregoing, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Corporation’s control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements. Throughout the Investor Day materials, “near-term” refers to <3 years, “medium-term” refers to approximately 3-5 years and “long-term” refers to >5 years.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation’s 2024 Annual Report on Form 10-K and in any of the Corporation’s subsequent U.S. Securities and Exchange Commission filings: the Corporation’s potential judgments, orders, settlements, penalties, fines and reputational damage, which are inherently difficult to predict, resulting from pending, threatened or future litigation and regulatory inquiries, demands, requests, investigations, proceedings and enforcement actions, which the Corporation is subject to in the ordinary course of business, including matters related to our processing of unemployment benefits for California and certain other states, the features of our automatic credit card payment service, the adequacy of the Corporation’s anti-money laundering and economic sanctions programs and the processing of electronic payments, including through the Zelle network, and related fraud, which are in various stages; in connection with ongoing litigation, the impact of certain changes to Visa’s and Mastercard’s respective card payment network rules and reductions in interchange fees for U.S.-based merchants; the possibility that the Corporation’s future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the Corporation’s ability to resolve representations and warranties repurchase and related claims; the impact of U.S. and global interest rates (including the potential for ongoing fluctuations in interest rates), inflation, currency exchange rates, economic conditions, trade policies and tensions, including changes in, or the imposition of, tariffs and / or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, which may have varying effects across industries and geographies and geopolitical instability; the risks related to the discontinuation of reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation’s exposures to such risks, including direct, indirect and operational; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation’s assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, which may include unemployment rates, real estate prices, gross domestic product levels and corporate bond spreads, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of trade policies, supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation’s concentration of credit risk; the Corporation’s ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; variances to the underlying assumptions and judgments used in estimating banking book net interest income sensitivity; adverse changes to the Corporation’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation’s assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and / or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation’s capital plans; the effect of changes in or interpretations of income tax laws and regulations, including impacts from the 2025 budget reconciliation legislation; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation’s operations or information systems, or those of various third parties, including regulators and federal and state governments, such as from cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including AI and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental goals or the impact of any changes in the Corporation’s sustainability or human capital management strategy or goals; the impact of uncertain or changing political conditions, federal government shutdowns and uncertainty regarding the federal government’s debt limit or changes in fiscal, monetary, trade or regulatory policy; the emergence of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflicts in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), civil unrest, terrorism or other geopolitical events; and other matters.

Forward-looking statements speak only as of the date they are made, and the Corporation undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

