

Financial Overview



The Bank of America Value

Consumer Banking	\$10.8B 2024 net income	25% 2024 ROAC	#1 U.S. consumer deposits ¹
GWIM	\$4.3B 2024 net income	23% 2024 ROAC	#1 in managed personal trust assets ²
Global Banking	\$8.1B 2024 net income	17% 2024 ROAC	#1 U.S. commercial & industrial lender ¹
Global Markets	\$5.6B 2024 net income	12% 2024 ROAC	#1 World's Best Bank for Markets ³

Four world-class franchises, delivered through eight lines of business

Differentiated capabilities; distinct competitive advantages

Highly profitable

Substantial growth opportunities in and across major segments

Sizeable opportunity to drive higher returns for shareholders



Note: ROAC stands for return on average allocated capital. GWIM stands for Global Wealth & Investment Management. For additional information and footnotes, refer to Notes beginning on slide 24.

Strong 3Q25 Results

	3Q25	3Q24	YoY Δ
Earnings per Share ¹	\$1.06	\$0.81	+31%
Revenue (FTE) ²	\$28.2B	\$25.5B	+11%
Noninterest Expense	\$17.3B	\$16.5B	+5%
Provision	\$1.3B	\$1.5B	(16%)
Net income	\$8.5B	\$6.9B	+23%

Healthy Returns

0.98%
ROA

11.5%
ROE

15.4%
ROTCE³

Diversified Revenue Growth

Consumer Banking	\$11.2B +7% YoY
GWIM	\$6.3B +10% YoY
Global Banking	\$6.2B +7% YoY
Global Markets	\$6.2B +11% YoY



Note: FTE stands for fully-taxable equivalent. ROA stands for return on average assets. ROE stands for return on equity. ROTCE stands for return on average tangible common equity. For additional information and footnotes, refer to Notes beginning on slide 24.

Historical Shareholder Model: 2015-2024

Revenue growth: GDP+

Expense growth: CPI-

Operating leverage:¹ 200bps+

Manage risk well

EPS growth: 10%-12%+

Strong capital and liquidity positions

Return on tangible common equity 12%-15%²

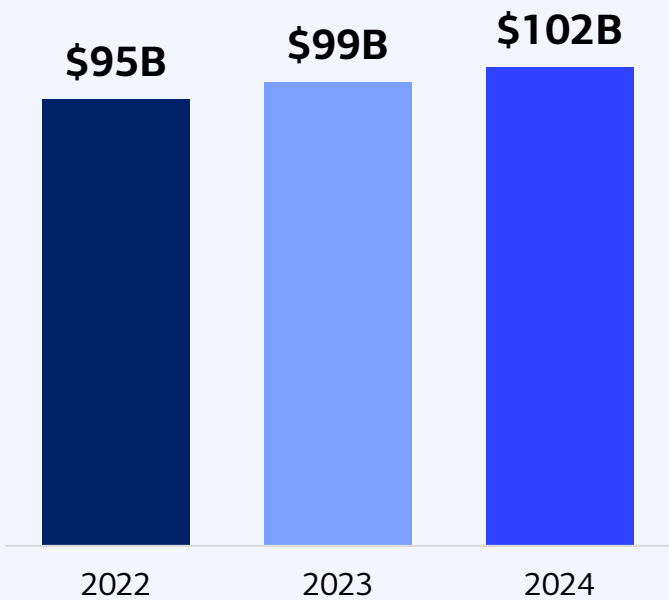


Note: GDP stands for gross domestic product. CPI stands for consumer price index.
For additional information and footnotes, refer to Notes beginning on slide 24.

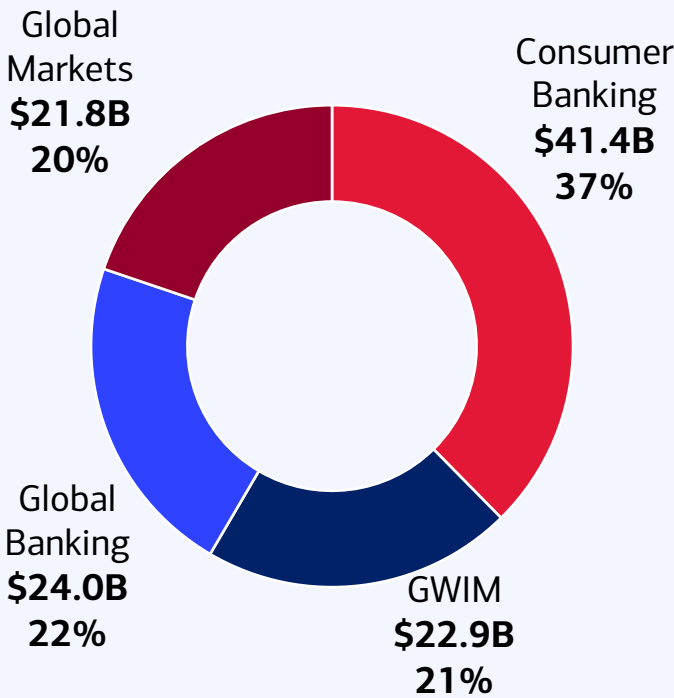


Scaled, Growing, Diversified Revenues

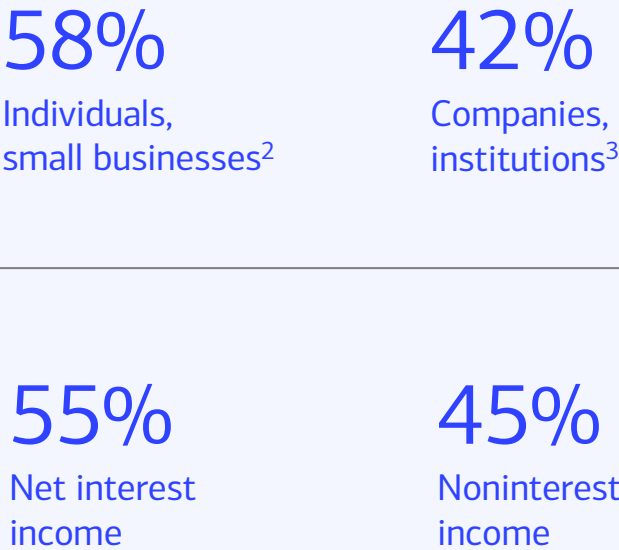
Total Corporation Revenue



2024 Segment Revenue¹

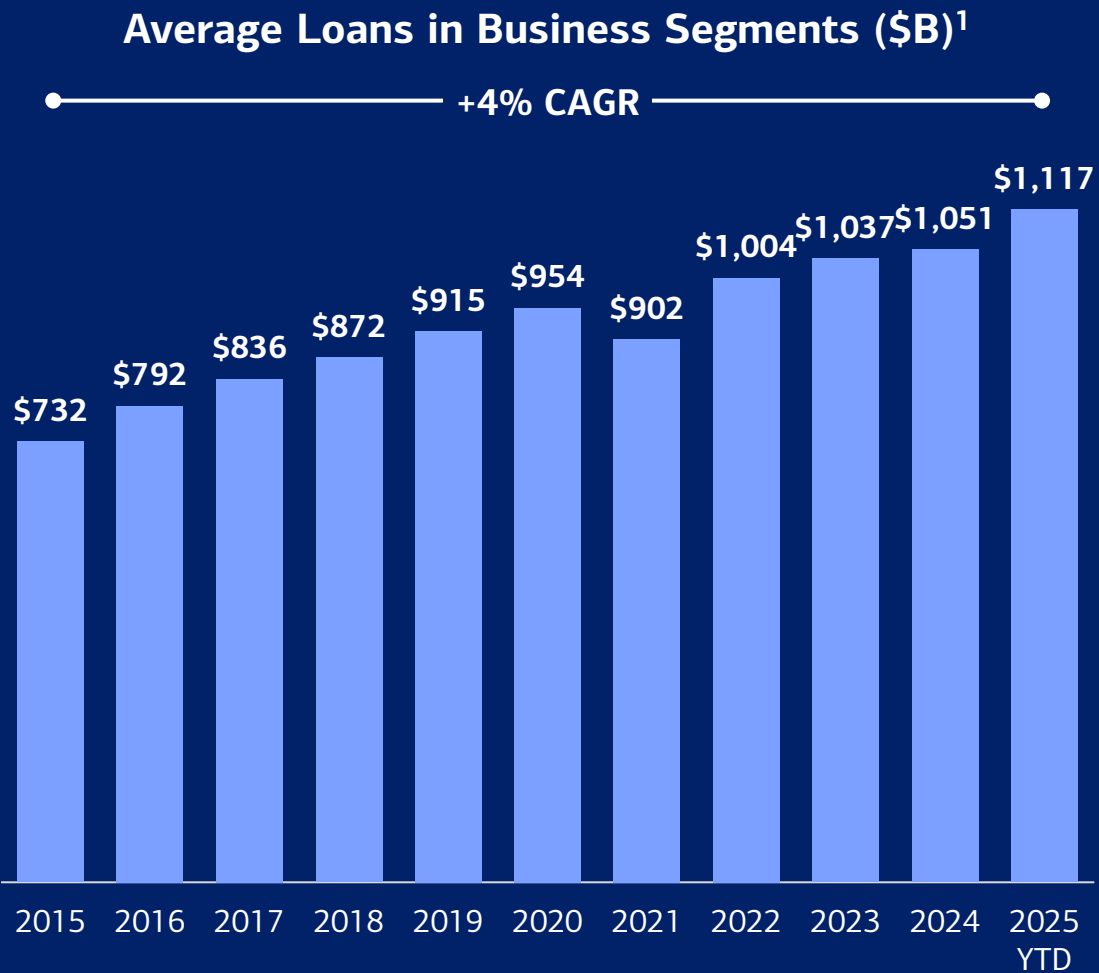
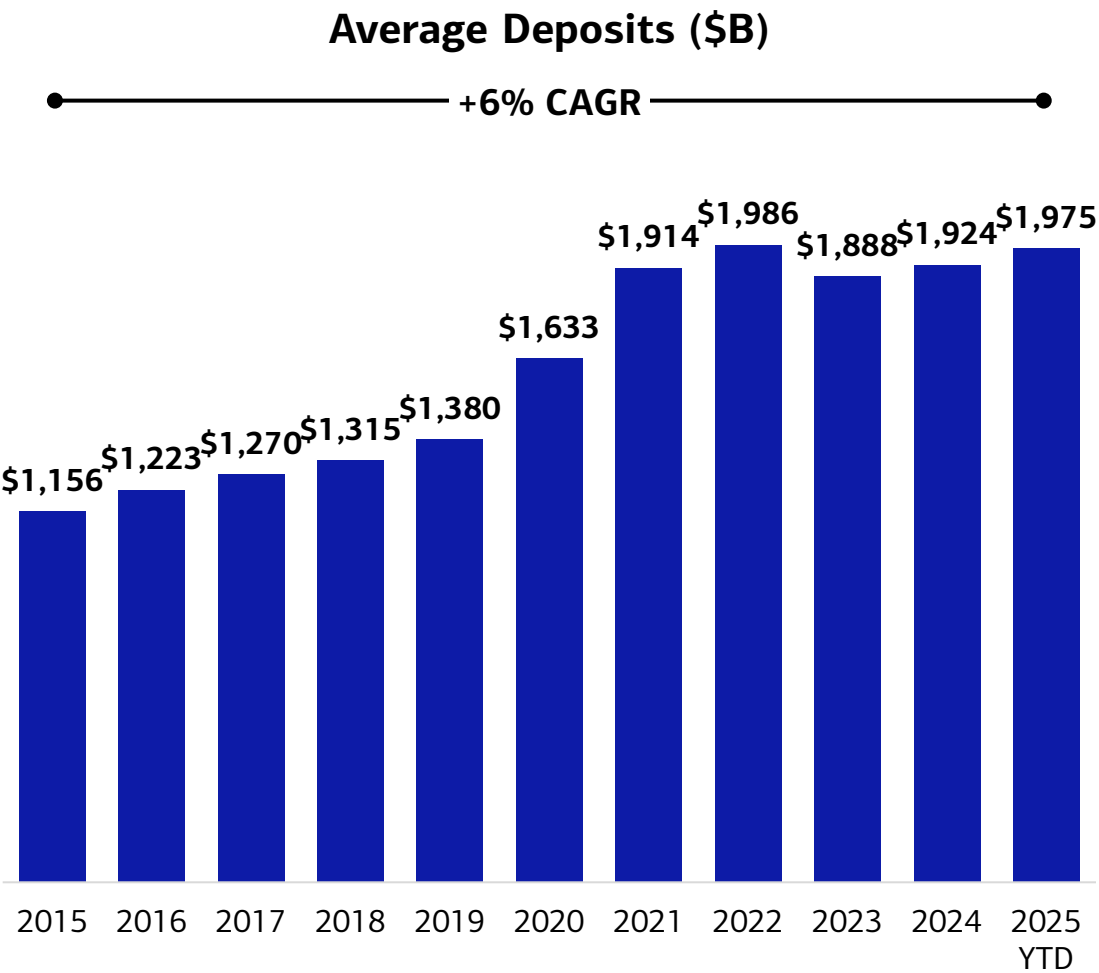


2024 Revenue Split



For additional information and footnotes, refer to Notes beginning on slide 24.

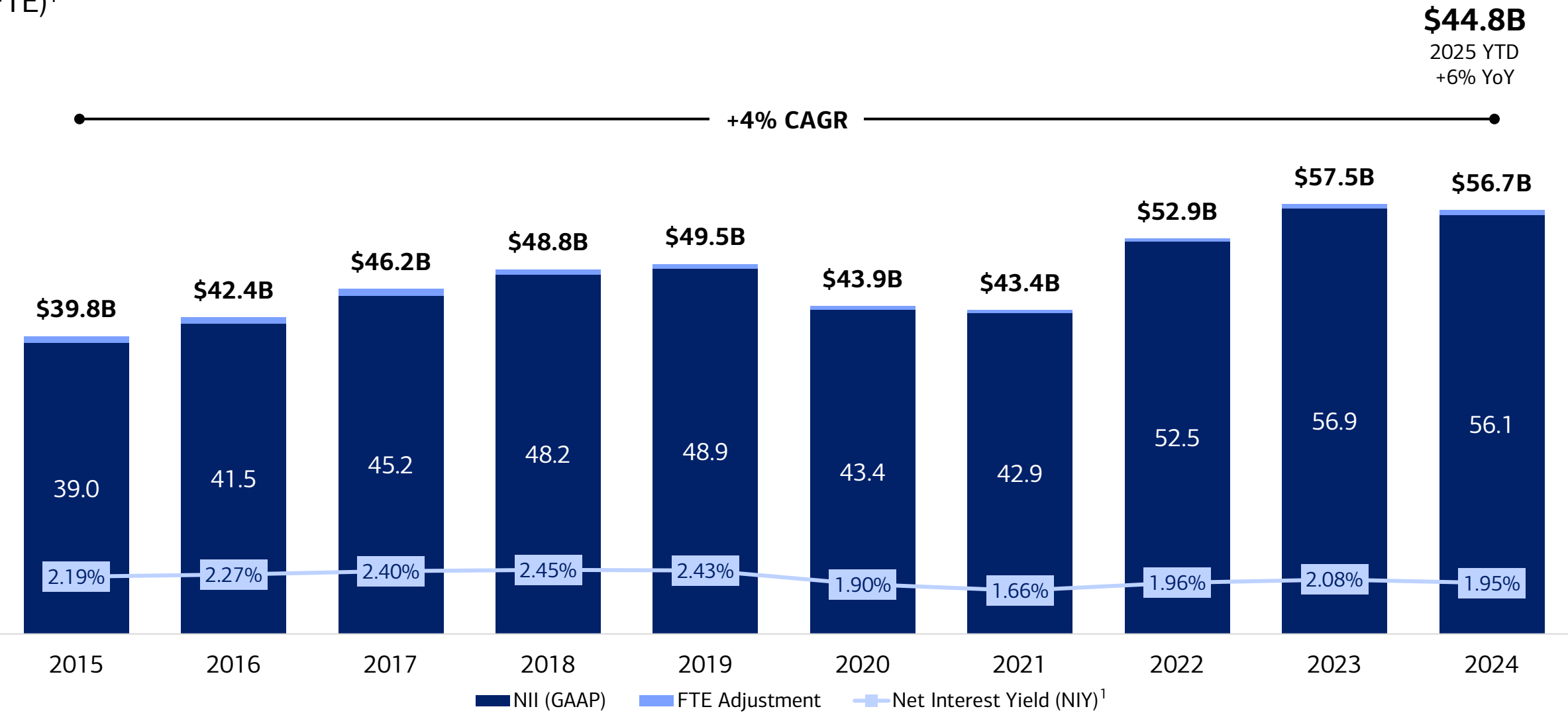
Historical Deposit and Loan Growth



Note: CAGR stands for compound annual growth rate.
For additional information and footnotes, refer to Notes beginning on slide 24.

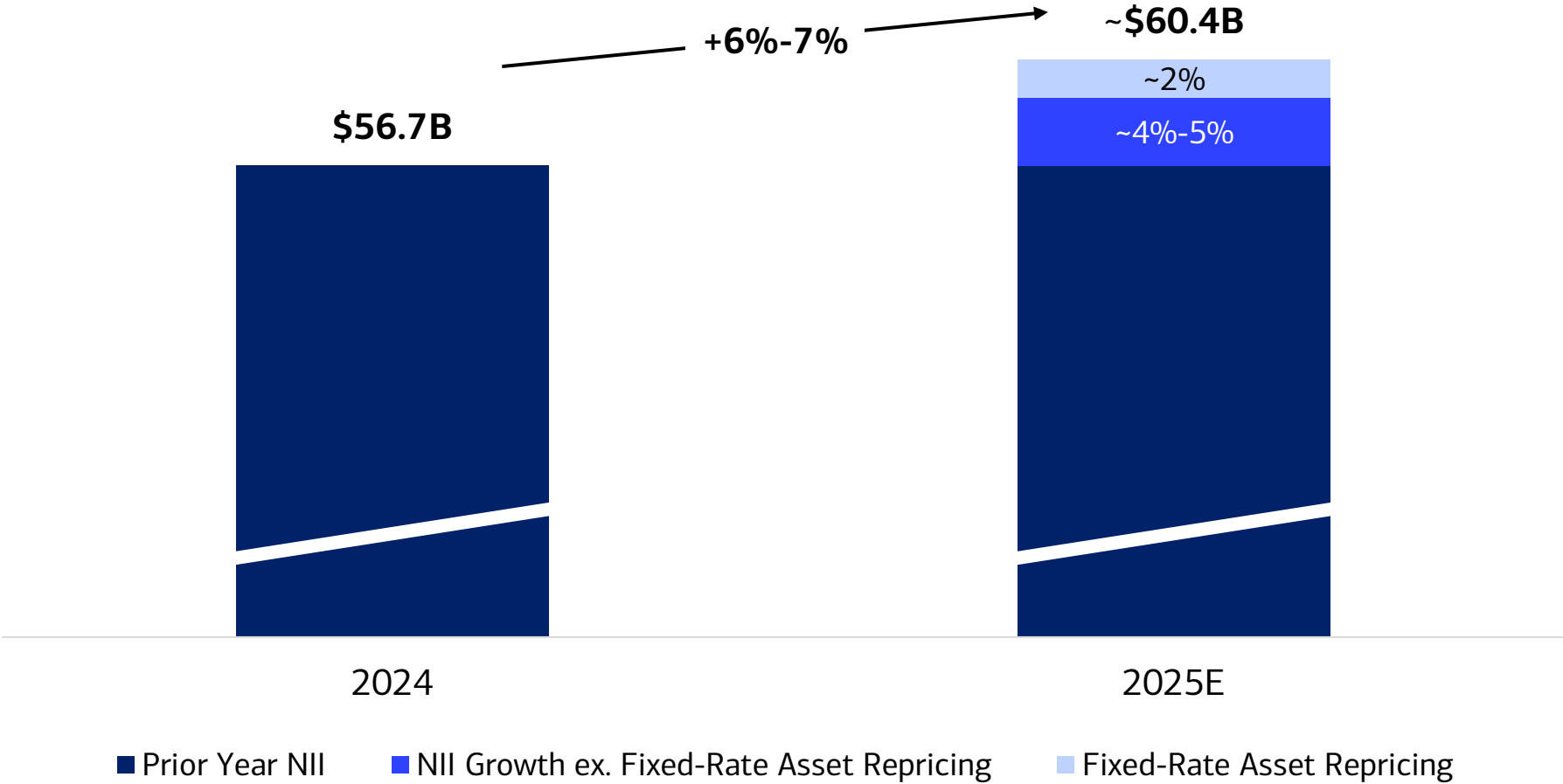
Historical Net Interest Income Performance

(FTE)¹



Note: NII stands for net interest income.
For additional information and footnotes, refer to Notes beginning on slide 24.

2025 Net Interest Income Momentum (FTE)¹



For additional information and footnotes, refer to Notes beginning on slide 24.

Future Net Interest Income Tailwind

Fixed-Rate Asset Repricing (FRAR)¹

			Paydowns / Maturities (\$B)		
	Weighted Avg. Yield	Balance (\$B)	2026	2027-2031	Total
On-Balance Sheet					
HTM Mortgage-backed Securities ²	1.9%	\$410	\$30-\$35	\$115-\$130	~\$145-\$165
HTM U.S. Treasuries	1.4	121	-	121	121
Residential Mortgages ³	3.5	226	20-25	70-80	~90-105
Total			\$50-\$60	\$305-\$330	~\$355-\$390

Avg. Receive Fixed Rate		2026	2027	Total
Off-Balance Sheet				
Cash Flow Hedges ⁴	2.2%	~\$40	~\$60	~\$100



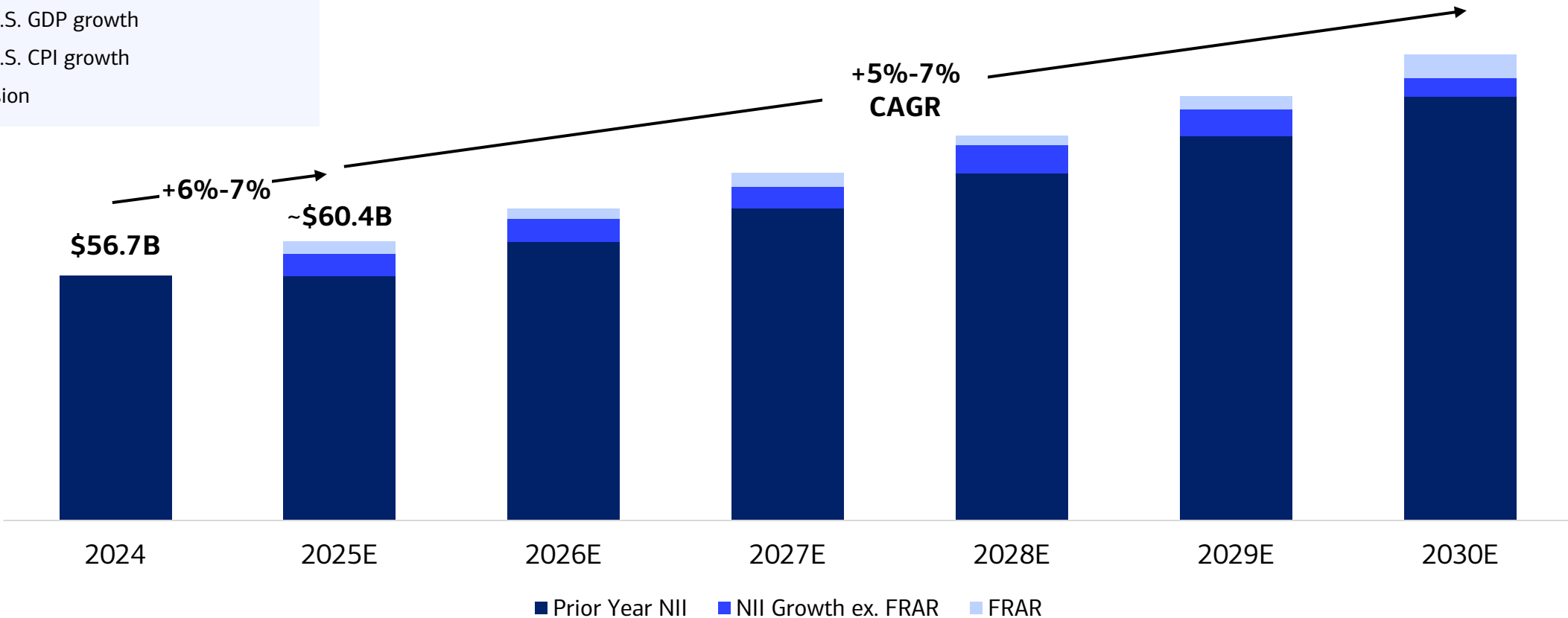
Note: HTM stands for held-to-maturity.
For additional information and footnotes, refer to Notes beginning on slide 24.

Future Net Interest Income Growth

Organic growth + FRAR tailwind
(FTE)¹

Assumptions

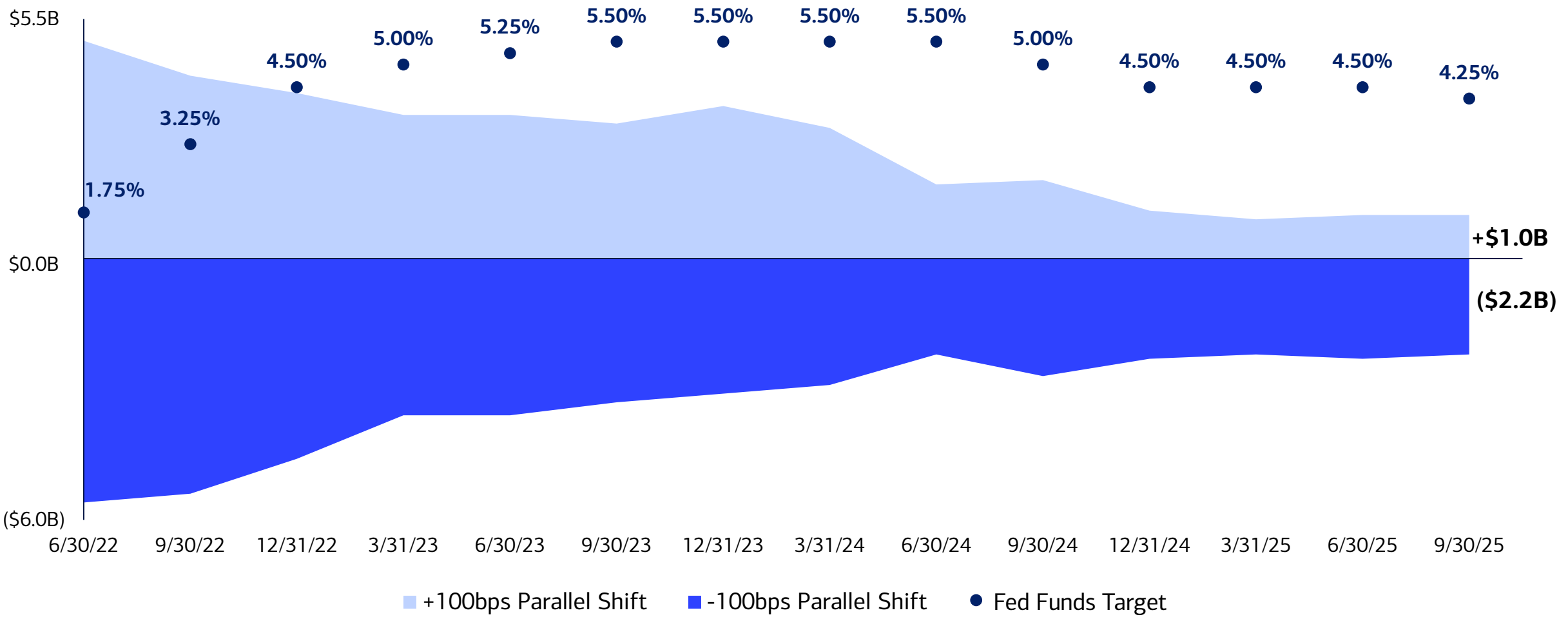
- Sep 30, 2025, forward curve: 25bp interest rate cuts in Oct and Dec 2025; Mar and Jul 2026; upward sloping yield curve
- Modest U.S. GDP growth
- Modest U.S. CPI growth
- No recession



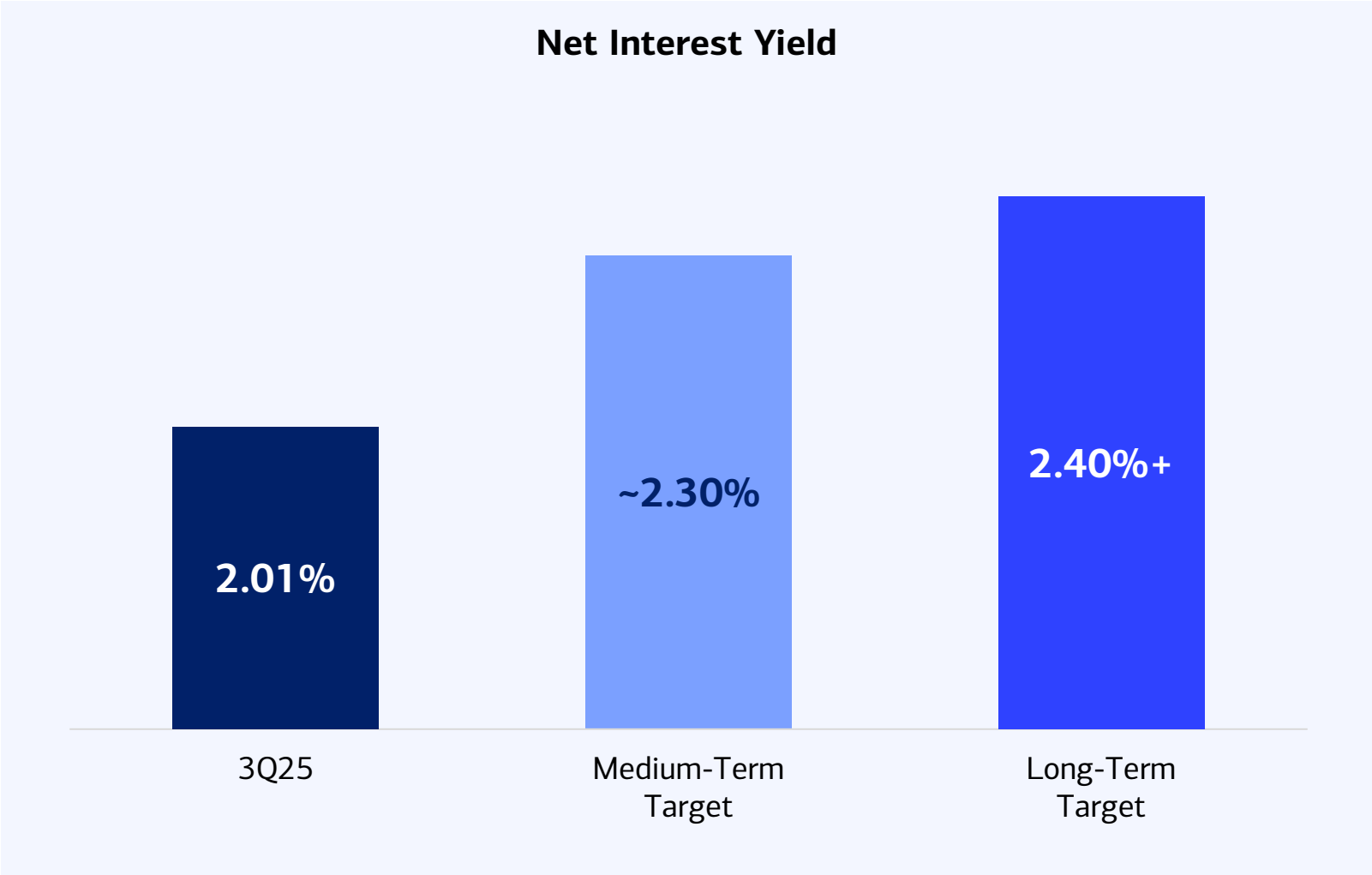
Banking Book Asset Sensitivity¹

We have reduced interest rate risk over time

Estimated change in NII over next 12 months with shift in forward rate curve



Future Net Interest Yield Expansion (FTE)¹



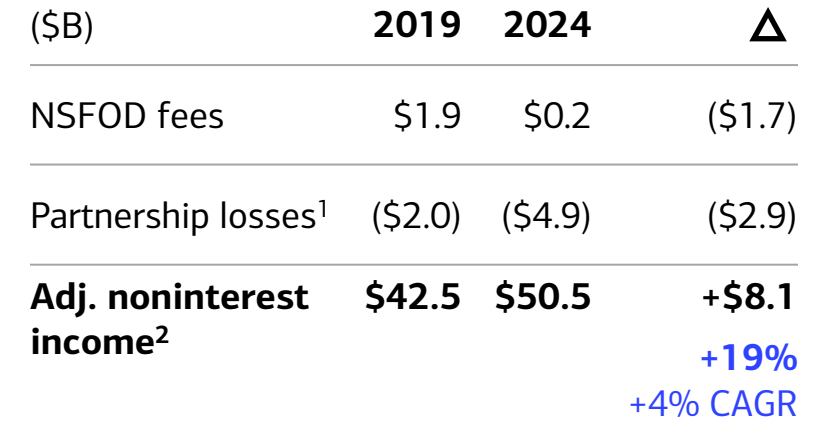
Net Interest Yield Sensitivity +/- 1bp²

Quarterly Net Interest Income ~\$75MM

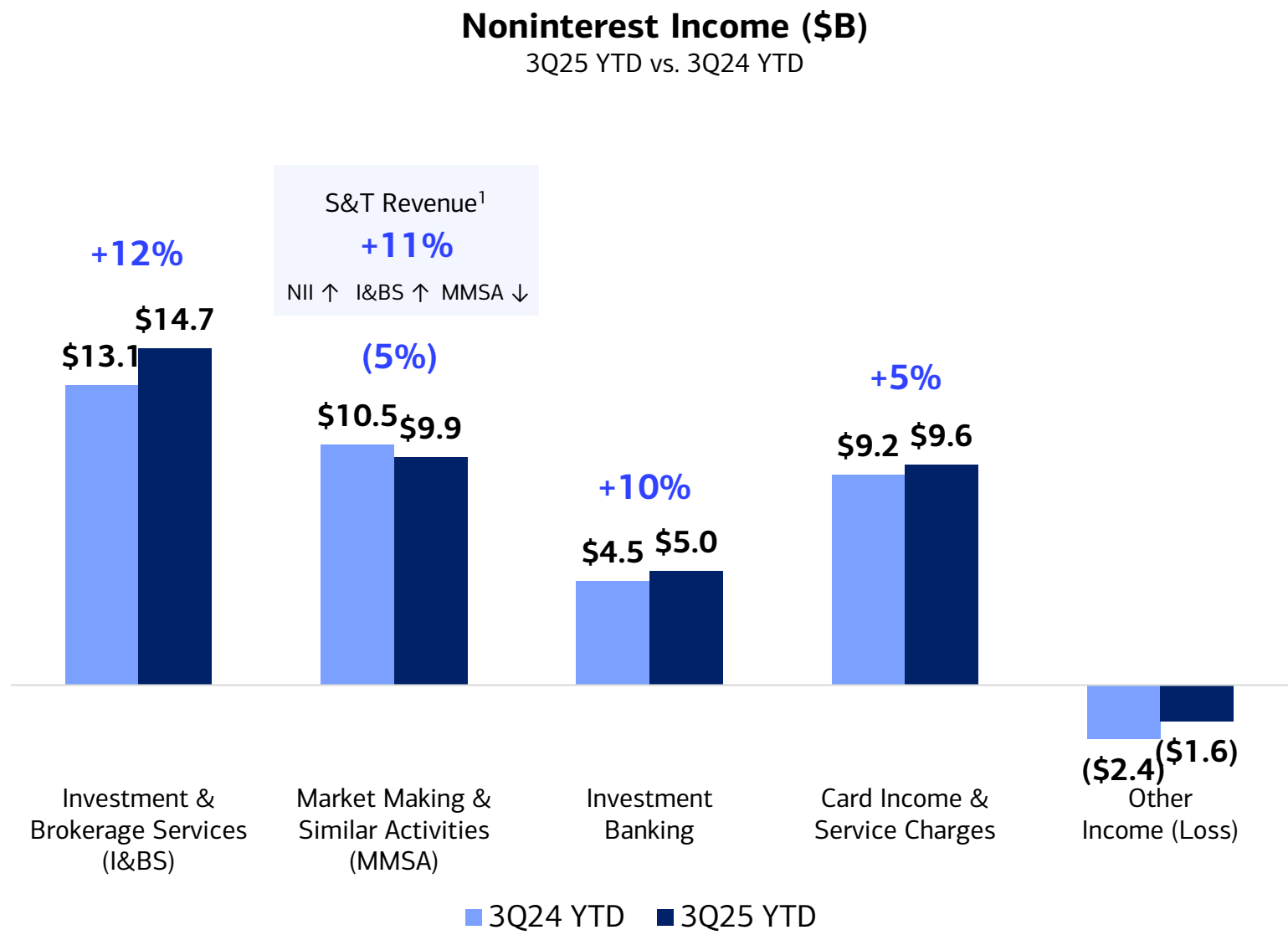
Avg. Earning Assets ~\$15B



Understates organic growth



2025 YTD Noninterest Income Momentum +8% YoY



Key Drivers

Investment & Brokerage Services

- Provide leading fee-based capabilities
- Grow net new assets

Sales & Trading (S&T)

- Improve capabilities for clients
- Capture additional wallet with current clients

Investment Banking

- Provide holistic capital solutions
- Grow market share across products

Card Income & Service Charges

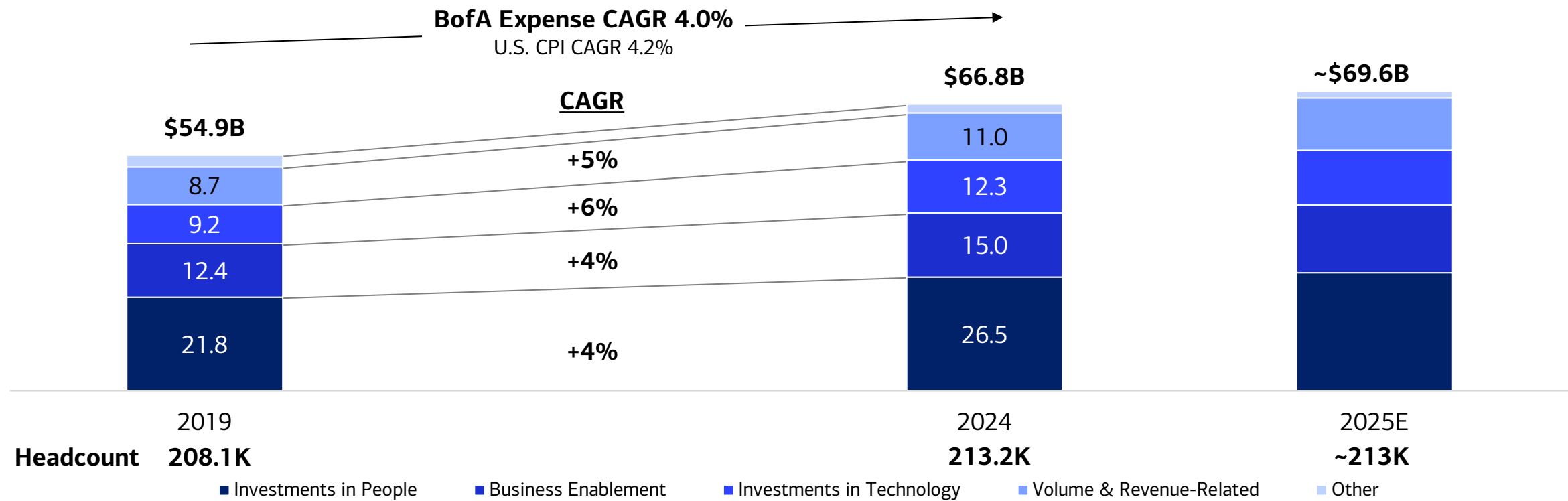
- Gather and deepen core operating accounts



For additional information and footnotes, refer to Notes beginning on slide 24.

Noninterest Expense

Maintaining our discipline and investing in growth

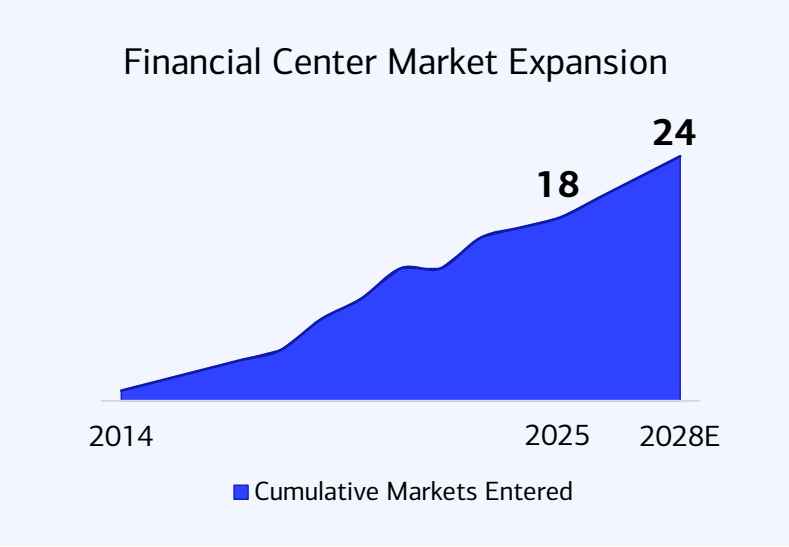
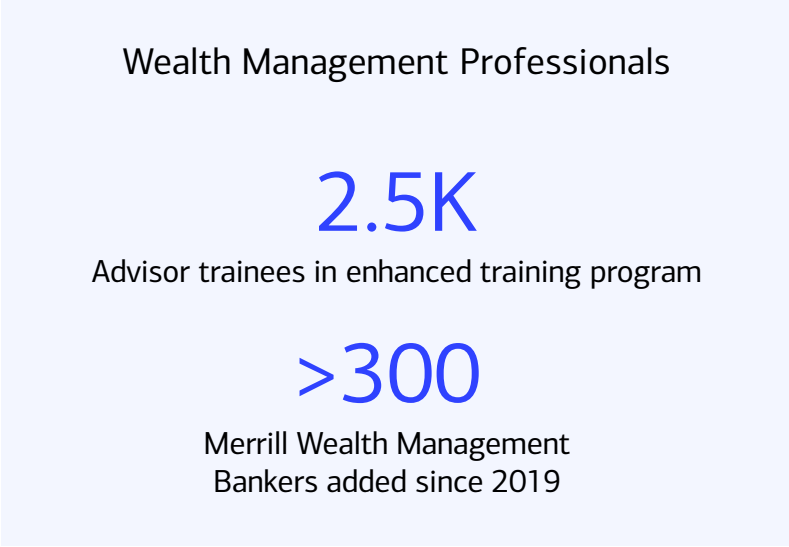
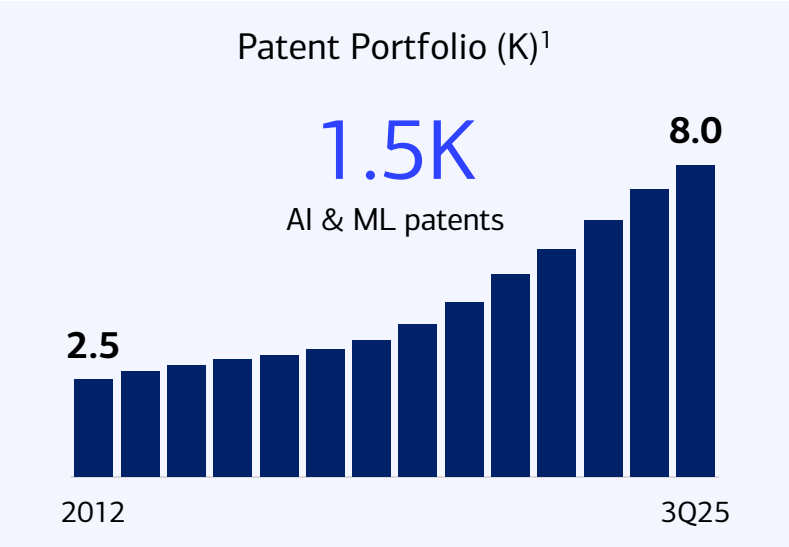
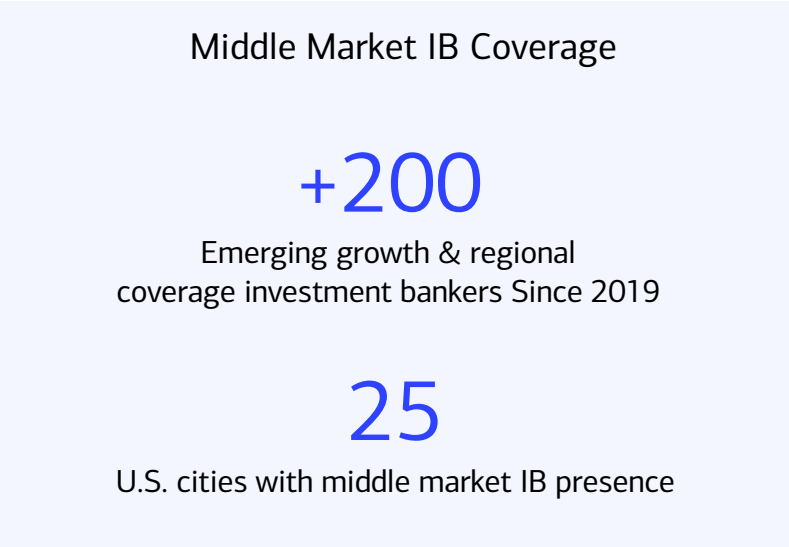
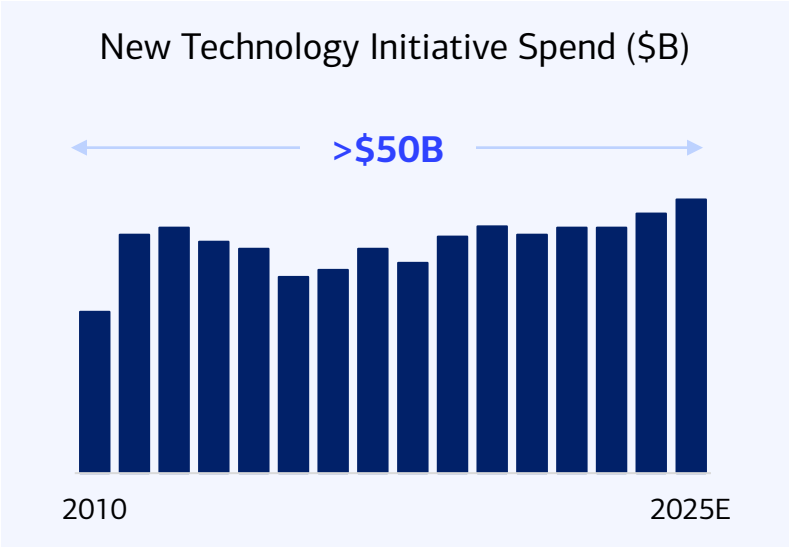


Capital Markets-Related Revenues (\$B)	2019	2024	Δ (\$)	CAGR (%)
Sales & Trading Revenue	\$12.7	\$18.8	+\$6.1	+8%
Asset Management Fees	10.2	13.9	+3.6	+6%
Investment Banking Fees	5.6	6.2	+0.5	+2%
Total	\$28.6	\$38.9	+\$10.3	+6%



For additional information and footnotes, refer to Notes beginning on slide 24.

We Have Increased Investments to Drive Growth

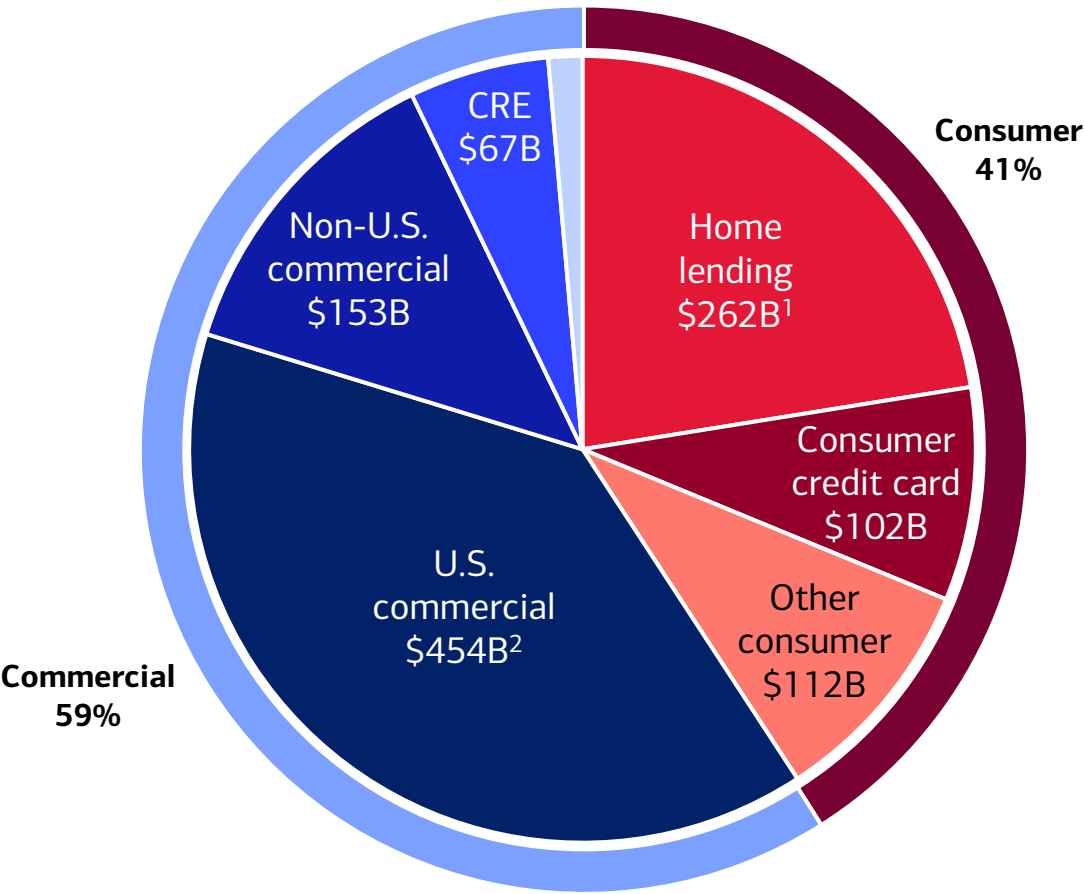


Note: IB stands for investment banking. AI stands for artificial intelligence. ML stands for machine learning. For additional information and footnotes, refer to Notes beginning on slide 24.

Managed Credit Risk Well

Balanced and high-quality loan portfolio

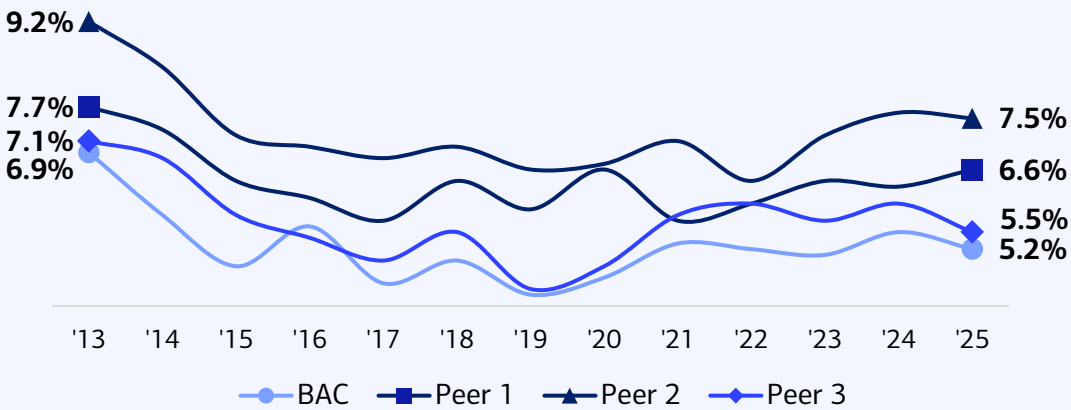
Balanced Loan Mix
As of September 30, 2025



Quality Loan Portfolio
Statistics as of September 30, 2025

- Consumer loans 79% secured and 36% from GWIM clients
- Average consumer credit card line-weighted FICO score 778; 12% FICO less than 660
- Commercial loans 91% investment grade or secured
- Lowest total loss rate among peers in 13 of past 14 Federal Reserve stress tests

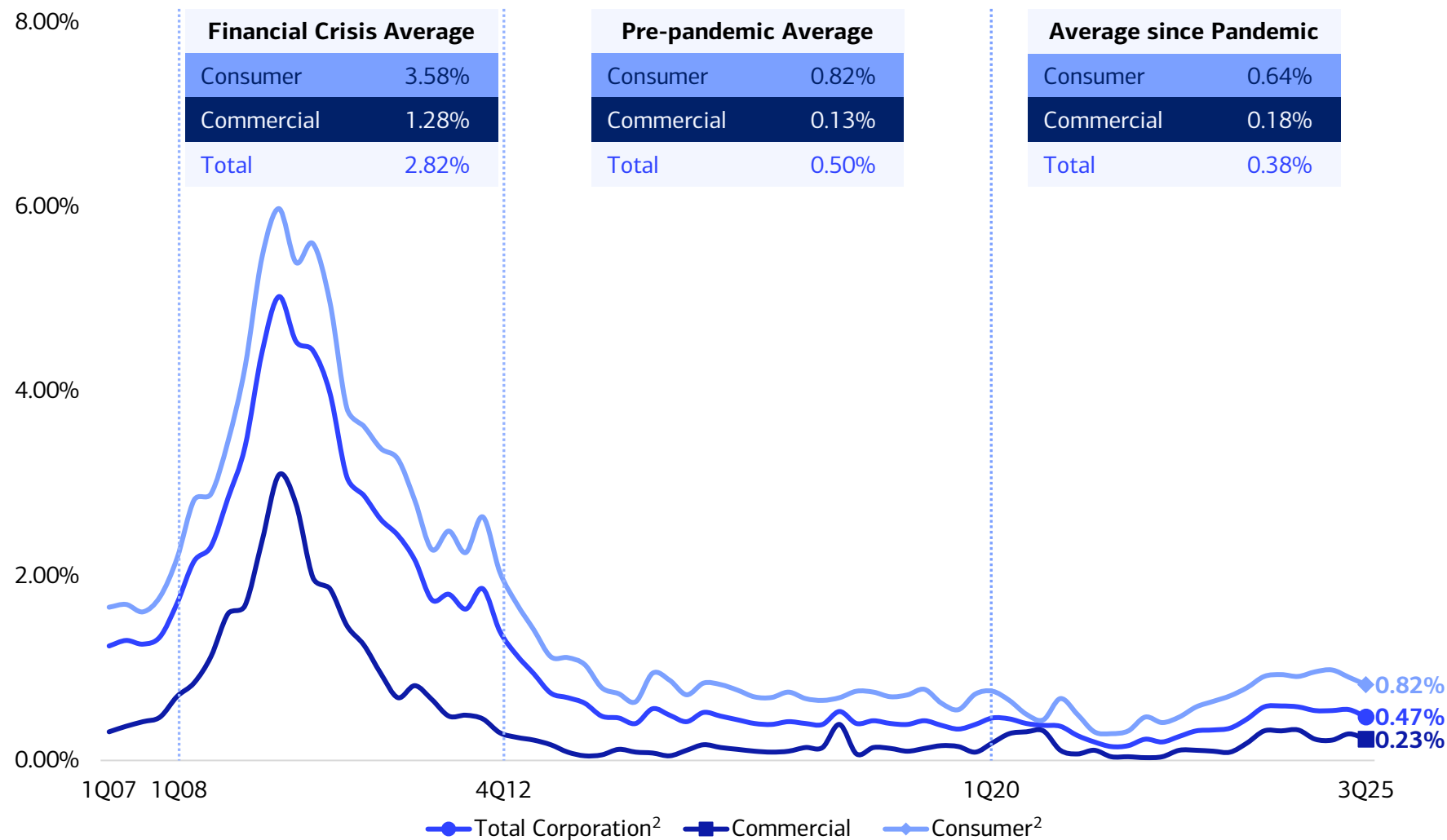
Federal Reserve Stress Test Total Loan Losses³



Note: CRE stands for commercial real estate.
For additional information and footnotes, refer to Notes beginning on slide 24.

Managed Credit Risk Well

Net charge-offs



Through-the-Cycle Net Charge-Off Rates¹

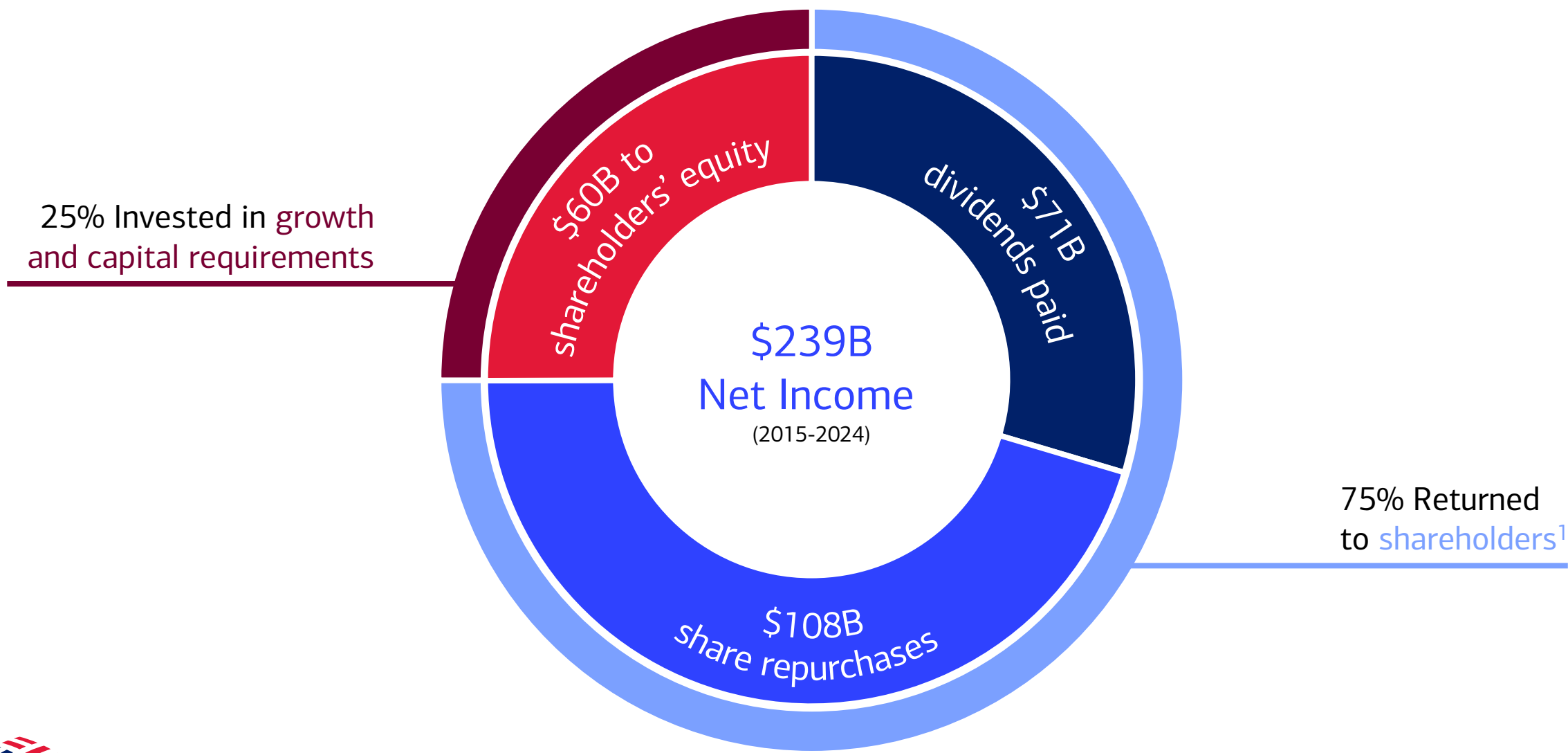
Consumer	1.00%-1.10%
Credit card	3.75%-4.25%
Commercial	0.25%-0.35%
Commercial ex. small business & CRE	0.10%-0.15%
Total	0.50%-0.55%



For additional information and footnotes, refer to Notes beginning on slide 24.

Capital Management

Supported business growth while returning significant capital



For additional information and footnotes, refer to Notes beginning on slide 24.

Capital Management Priorities

We have significant flexibility

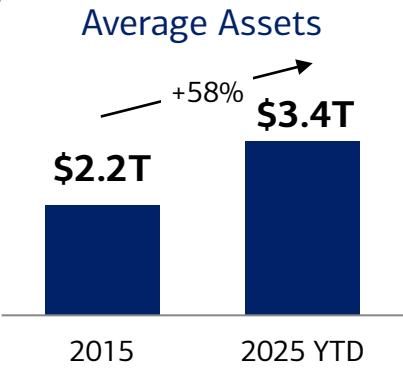
Support clients and invest in business



Pay sustainable & increasing dividend



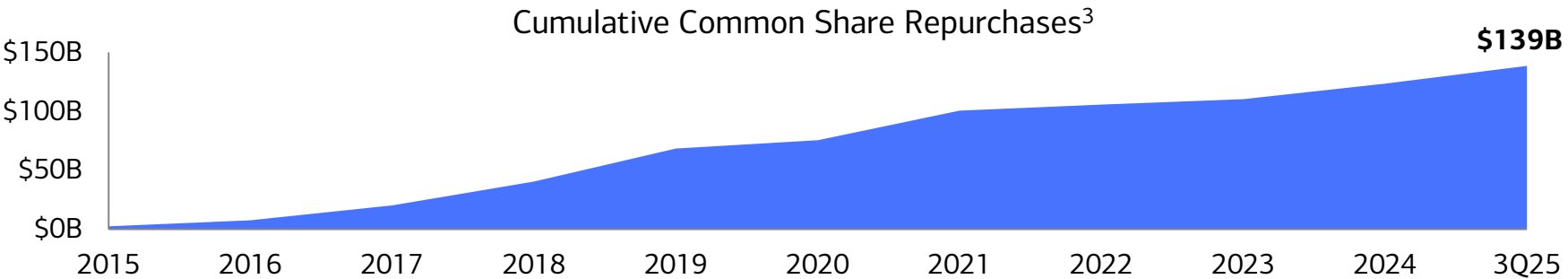
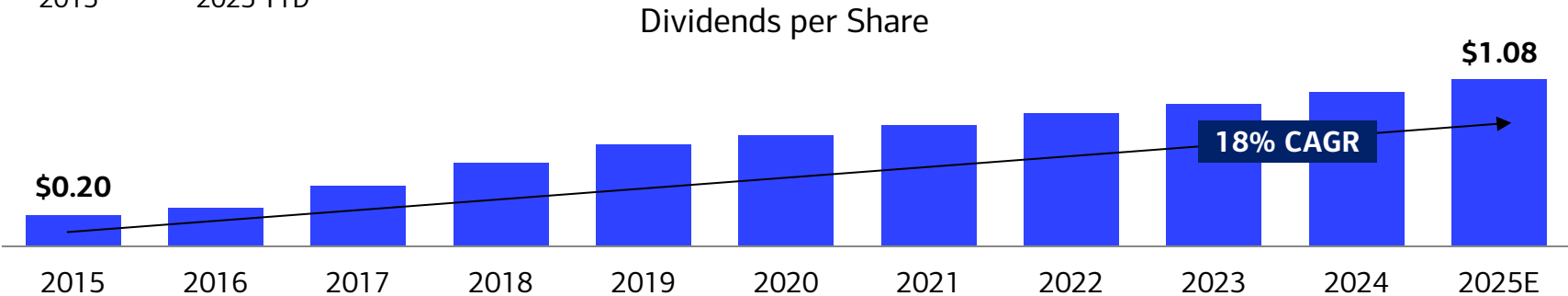
Return excess to shareholders



\$203B
CET1 Capital¹

11.6%
CET1 Ratio¹

6.2%
Tangible Common Equity Ratio²



For additional information and footnotes, refer to Notes beginning on slide 24.

Delivering Improved Returns

Key Growth Drivers

Business growth

- New client acquisition
- Existing client deepening
- Market share gains

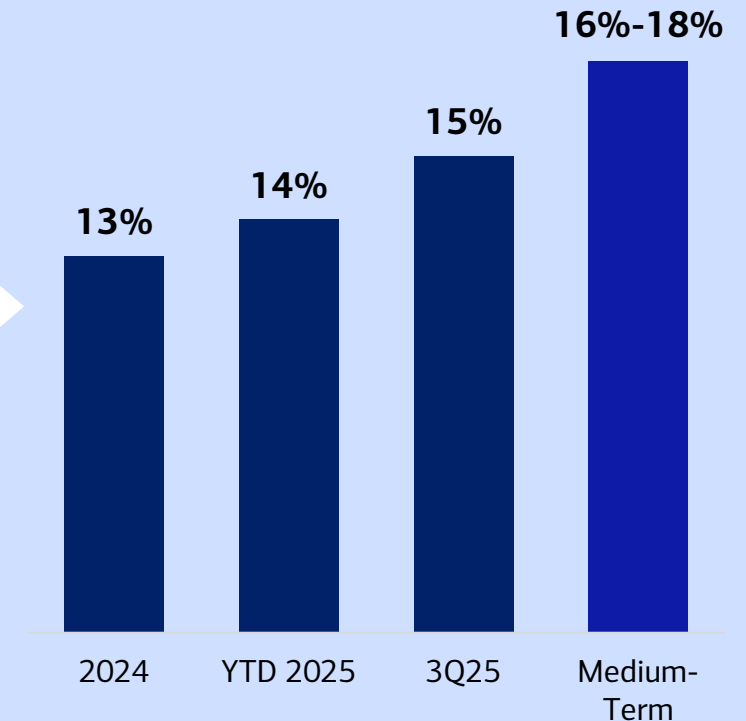
Operating leverage

- Revenue growth
- Expense management
- Fixed-rate asset repricing drops to bottom line

Capital deployment

- Business investments
- ~30% dividend payout ratio
- CET1 ratio target = reg. min. req. + 50bps buffer (currently 10.5%)
- Quarterly common share repurchases

Medium-Term ROTCE Target¹



Medium-Term Targets

- Revenue growth: GDP+
Deposit growth 4%+ | Loan growth 5%+
NII (FTE)¹ growth: 5%-7% CAGR
=organic growth + FRAR
- Operating leverage: 200bps-300bps+
- Efficiency ratio: 55%-59%
- Manage risk well
- EPS growth: 12%+
- ROTCE:¹ 15% near-term
16%-18% medium-term

- Strong capital and liquidity positions
- Dividend growing
- Share count decreasing
- CET1 ratio: 10.5%
Target 10.0% minimum requirement + 0.5% management buffer

Key assumptions:² Moderate U.S. GDP and CPI growth | No recession | Current forward curve



Note: Growth rates represent YoY growth unless otherwise noted.
For additional information and footnotes, refer to Notes beginning on slide 24.

Takeaways

Four world-class franchises, delivered through eight lines of business

Differentiated capabilities; distinct competitive advantages

Highly profitable

Substantial growth opportunities in and across major segments

Sizeable opportunity to drive higher returns for shareholders



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. YTD 2025 is as of 3Q25.
3. Revenue, net of interest expense.
4. "E" stands for estimate.

Slide 2 – The Bank of America Value

Note: Total corporation 2024 net income also included All Other net loss of (\$1.6B).

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. Euromoney, 2024.

Slide 3 – Strong 3Q25 Results

1. Diluted earnings per share.
2. Revenue when calculated on an FTE basis is a non-GAAP financial measure and is calculated by adding the FTE adjustment to the reported Revenue. Revenue on an FTE basis for 3Q25 was \$28.2B and is calculated as reported revenue of \$28.1B plus the FTE adjustment of \$0.2B.
3. ROTCE is a non-GAAP financial measure and is calculated as net income applicable to common shareholders divided by average tangible common shareholders' equity. Average tangible common shareholders' equity was \$206.7B for 3Q25 and represents a non-GAAP financial measure. Net income applicable to common shareholders was \$8.0B for 3Q25. Average tangible common shareholders' equity is calculated as average common shareholders' equity of \$276.7B less goodwill of \$69.0B and intangible assets (excluding mortgage servicing rights) of \$1.9B, net of related deferred tax liabilities of \$0.8B for 3Q25. Return on average common shareholders' equity was 12% for 3Q25.

Slide 4 – Historical Shareholder Model: 2015-2024

1. Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.
2. ROTCE is a non-GAAP financial measure and is calculated as net income applicable to common shareholders divided by average tangible common shareholders' equity.

Slide 5 – Scaled, Growing, Diversified Revenues

1. Total corporation 2024 revenue also included All Other revenue of (\$8B). Business segment revenue is on an FTE basis.
2. Represents Consumer Banking and GWIM revenue as a percent of total segment revenue.
3. Represents Global Banking and Global Markets revenue as a percent of total segment revenue.

Slide 6 – Historical Deposit and Loan Growth

1. Excludes loans and leases in All Other of \$145B, \$109B, \$82B, \$61B, \$43B, \$28B, \$18B, \$13B, \$10B, \$9B, and \$8B in 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, and 2025 YTD, respectively.

Slide 7 – Historical Net Interest Income Performance

1. NII when calculated on an FTE basis is a non-GAAP financial measure and is calculated by adding the FTE adjustment to the reported NII. The FTE adjustments were \$0.9B for 2015, 2016, and 2017, \$0.6B for 2018 and 2019, \$0.5B for 2020, \$0.4B for 2021 and 2022, and \$0.6B for 2023 and 2024.

Slide 8 – 2025 Net Interest Income Momentum

1. NII when calculated on an FTE basis is a non-GAAP financial measure. NII on an FTE basis for 2024 was \$56.7B and is calculated as reported NII of \$56.1B plus the FTE adjustment of \$0.6B. For 2025E, a reconciliation of NII on an FTE basis to the most directly comparable GAAP measure is not included as it cannot be prepared without unreasonable effort. For 2025E NII assumptions, see slide 10.



Notes

Slide 9 – Future Net Interest Income Tailwind

1. Fixed-rate asset repricing expectations, weighted-average yield, and balances as of September 30, 2025.
2. Includes agency mortgage-backed securities and other taxable securities.
3. Excludes Global Markets and All Other.
4. Includes only cash flow hedge maturities in 2026-2027.

Slide 10 – Future Net Interest Income Growth

1. NII when calculated on an FTE basis is a non-GAAP financial measure. NII on an FTE basis for 2024 was \$56.7B and is calculated as reported NII of \$56.1B plus the FTE adjustment of \$0.6B. For 2025E through 2030E, a reconciliation of NII on an FTE basis to the most directly comparable GAAP measure is not included as it cannot be prepared without unreasonable effort.

Slide 11 – Banking Book Asset Sensitivity

1. Interest rate sensitivity at each date reflects the potential pretax impact to forecasted net interest income over the next 12 months, resulting from an instantaneous parallel shock to the market-based forward curve. As part of our asset and liability management activities, we use securities, certain residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity. The sensitivity analysis assumes that we take no action in response to this rate shock and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. Prior to June 30, 2024, The sensitivity analysis assumes no change in deposit portfolio size or mix from our baseline forecast in alternate rate environments. In higher rate scenarios, any customer activity resulting in the replacement of low-cost or noninterest-bearing deposits with higher yielding deposits or market-based funding would reduce our benefit in those scenarios. Beginning June 30, 2024, the sensitivity analysis incorporates potential movements in customer behavior that could result in changes in both total customer deposit balances and balance mix in various interest rate scenarios. In lower rate scenarios, the analysis assumes that a portion of higher-yielding deposits or market-based funding are replaced with low-cost or noninterest-bearing deposits.

Slide 12 – Future Net Interest Yield Expansion

1. Net interest yield reported on FTE basis. Net interest yield measures the basis points we earn over the cost of funds and utilizes NII on an FTE basis.
2. Total Corporation NIY sensitivity as of 3Q25.

Slide 13 – Historical Noninterest Income Growth

1. Represent pretax losses recognized in other income related to the Corporation's equity investments in unconsolidated limited partnerships and similar entities that construct, own, and operate affordable housing, renewable energy, and certain other projects. As an investor, tax credits associated with the investments in these entities are allocated to the Corporation, as provided by the U.S. Internal Revenue Code and related regulations, and are recognized as income tax benefits in the Corporation's Consolidated Statement of Income in the year they are earned, which varies based on the type of investments.
2. Adjusted noninterest income of \$42.5B and \$50.5B for 2019 and 2024 are non-GAAP financial measures and are calculated as reported noninterest income of \$42.4B and \$45.8B less NSFOD fees of \$1.9B and \$0.2B and partnership losses of (\$2.0B) and (\$4.9B) for the same periods, respectively.

Slide 14 – 2025 YTD Noninterest Income Momentum +8% YoY

1. Sales and trading revenues are included in net interest income, I&BS, MMSA, and other income.

Slide 16 – We Have Increased Investments to Drive Growth

Note: All data presented as of 3Q25, unless otherwise noted.

1. Patents granted and pending.

Slide 17 – Managed Credit Risk Well: balanced and high-quality loan portfolio

1. Includes residential mortgage and home equity.
2. Includes U.S. commercial and U.S. small business.
3. Nine-quarter loss rate from Federal Reserve Board's Comprehensive Capital Analysis and Review severely adverse scenario.

Slide 18 – Managed Credit Risk Well: net charge-offs

1. Through-the-cycle loss rate is range of expected credit performance over medium term with potential for period of moderate stress.
2. For comparative presentation, periods prior to 2010 include net charge-offs on loans and leases held for investment and realized credit losses related to securitized loan portfolios that were consolidated on January 1, 2010, upon adoption of FAS 166/167.



Notes

Slide 19 – Capital Management

1. Dividends include common and preferred dividends. Net share repurchases.

Slide 20 – Capital Management Priorities

1. Common Equity Tier 1 Capital (CET1) and CET1 ratio as of September 30, 2025.
2. Tangible common equity ratio as of September 30, 2025. Tangible common equity ratio is a non-GAAP financial measure and is calculated as period-end tangible common shareholders' equity divided by period-end tangible assets, which are also non-GAAP financial measures. Tangible common shareholders' equity of \$208.1B is calculated as period-end common shareholders' equity of \$278.2B less goodwill of \$69.0B and intangible assets (excluding mortgage servicing rights) of \$1.9B, net of deferred tax liabilities of \$0.8B. Tangible assets of \$3.33T is calculated as period-end assets of \$3.40T less goodwill of \$69.0B and intangible assets (excluding mortgage servicing rights) of \$1.9B net of deferred tax liabilities of \$0.8B. Common equity ratio was 8.2% as of September 30, 2025.
3. Represents gross common share repurchases.

Slide 21 – Delivering Improved Returns

1. ROTCE is a non-GAAP financial measure and is calculated as net income applicable to common shareholders divided by average tangible common shareholders' equity. Average tangible common shareholders' equity was \$197.4B, \$204.8B, and \$206.7B for 2024, YTD 2025, and 3Q25 and represents a non-GAAP financial measure. Net income applicable to common shareholders was \$25.5B, \$21.9B, and \$8.0B for 2024, YTD 2025, and 3Q25, respectively. Average tangible common shareholders' equity is calculated as average common shareholders' equity of \$267.5B, \$274.9B, and \$276.7B less goodwill of \$69.0B, \$69.0B, and \$69.0B and intangible assets (excluding mortgage servicing rights) of \$2.0B, \$1.9B, and \$1.9B, net of related deferred tax liabilities of \$0.9B, \$0.8B, and \$0.8B for 2024, YTD 2025, and 3Q25, respectively. Return on average common shareholders' equity was 10%, 11%, and 12% for 2024, YTD 2025, and 3Q25. Reconciliations of ROTCE for the medium-term are not included as they cannot be prepared without unreasonable effort.

Slide 22 – Medium-Term Targets

1. ROTCE and NII on an FTE basis are non-GAAP financial measures. Reconciliations of ROTCE for the near-term, and ROTCE and NII for the medium-term are not included as they cannot be prepared without unreasonable effort.
2. Low-to-mid-single digit U.S. GDP growth. Low-single digit U.S. CPI growth. Forward curve as of September 30, 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.

