

Delivering across the World



International Platform – An Engine of Growth



Our International Platform – an Engine of Growth



We are **global**, because our clients are global



We are **at scale** Internationally — both in size and footprint



We have served clients in some markets for **>100 years**



We have **invested in a platform** with which few can compete



We have a **proven track record** of strong, sustainable, profitable growth

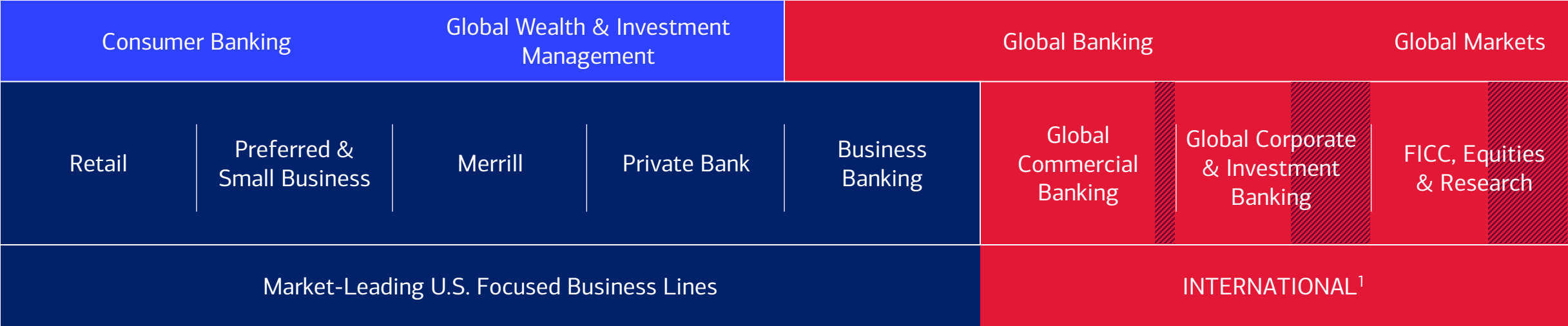


We expect to **grow significantly**



Globally Integrated, across 3 Core Lines of Business

 Represents % contribution of International to revenues



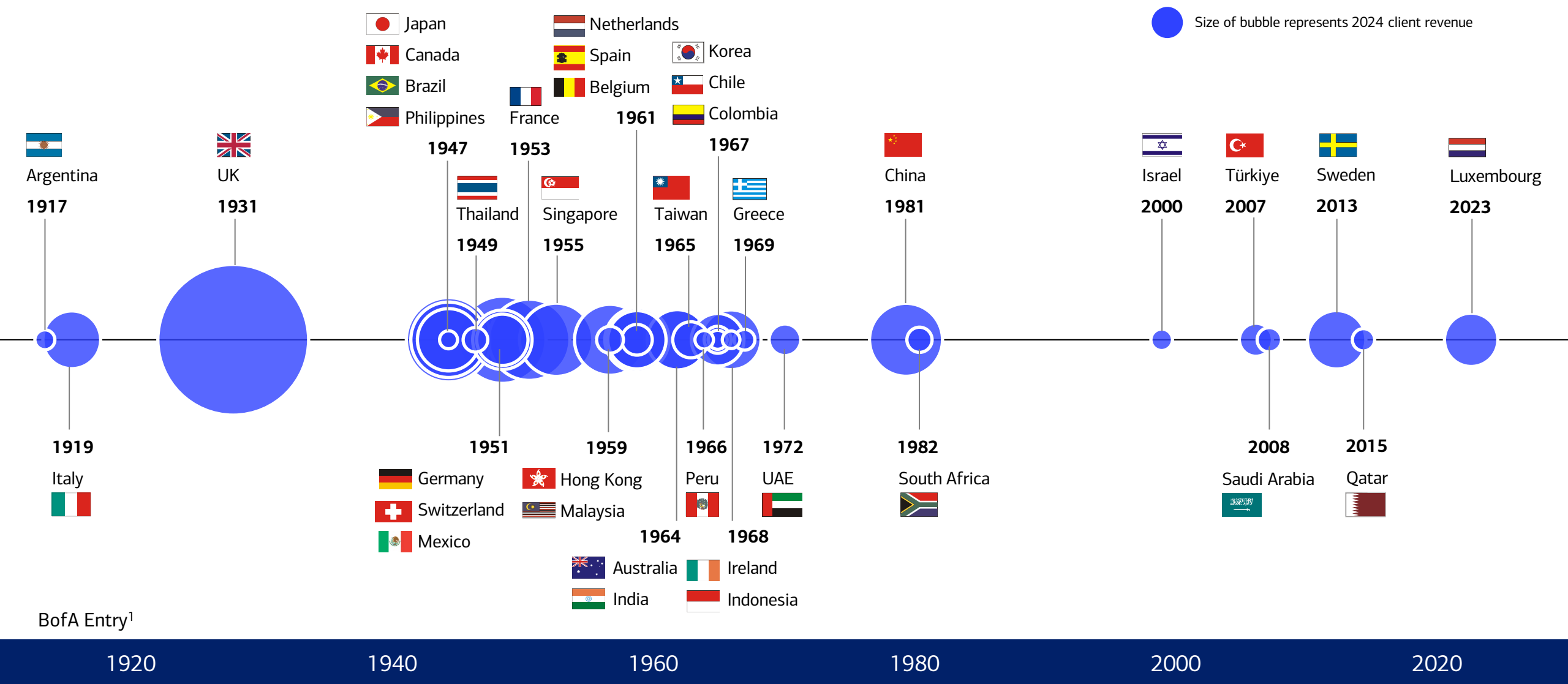
Payments | Technology | Operations | Digital & Marketing

Our International Business partners with Corporate and Institutional Clients across the globe



For additional information and footnotes, refer to Notes beginning on slide 20.

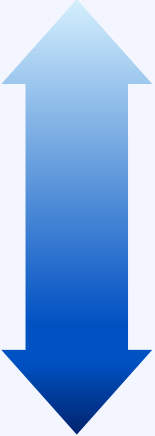
Serving Our Global Clients for 100+ Years, Now in 37 Countries and Jurisdictions



BofA Entry¹



Global Reach, with the Scale to Deliver for Global Clients

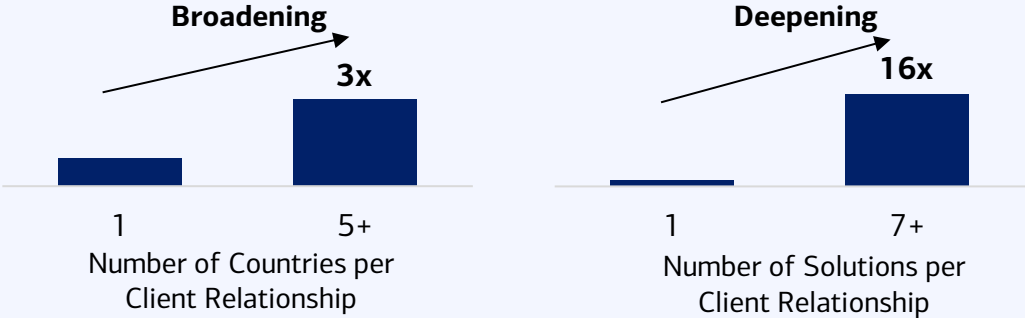
Global Solutions, Capital and Expertise, Delivered Locally, to Companies, Investors, and Commercial Subsidiaries		
	Global Client Spectrum, by Headquarters	Delivering on Client's International financial needs
	Global Large Corporates	Growing high-quality large corporate base and subsidiary coverage
	U.S. Mid-Size Corporates	Banking International subsidiaries of leading U.S. Commercial franchise clients
	International Mid-Size Corporates	Expanding into international middle market – in build-out mode
	Global Investor Clients	Globally integrated coverage of global investor clients

Solution-Driven, Leveraging our Network Effect

- Globally-integrated and internationally coordinated
- Leveraging 'network effect' to broaden and deepen relationships
- Delivering solutions for clients, across all products & services
- Systematically growing our client and subsidiary base
- An 'Engine of Growth' for Bank of America

Broadening & Deepening Relationships

Countries per Relationship (CPR) and Solutions per Relationship (SPR) Multipliers
Average Revenue per Client, indexed to 100¹



World-Class Capabilities – Built over Years

Holistic, Globally-Integrated Solution Delivery to Global and Local Clients

- Global Derivatives House of the Year¹
- FX Derivatives House of the Year¹
- Clearing Bank of the Year¹
- Equity Derivatives House of the Year²
- Best Asia FX Options House³
- #2 International Broker in KSA⁴
- 25 Primary Dealerships
- #1 EMEA Research ('23, '24, '25)⁵
- #1 All-Asia Research⁵
- Access to 100+ Exchanges & Clearing Houses
- 2,205 Company Stocks Covered



- Best M&A House in Europe⁶
- Best Bond House in Europe⁶
- Best Equity House in Europe⁶
- \$180B Capital Raised ('25 YTD)⁷
- \$186B M&A Volumes ('25 YTD)⁷
- #5 International Investment Banking Fees⁷
- #2 International Investment Grade Fees⁷
- #4 International M&A Fees⁷
- #2 LatAm Investment Banking Fees⁷
- #3 APAC Investment Banking Fees⁷
- #1 LatAm Investment Grade Fees⁷

- Best Global Bank for Cash Management⁸
- Best Global Corporate Payments Bank in APAC⁹
- 800+ FX Currency Pairs Traded¹⁰
- \$108T Payments Value¹¹
- 375K+ Corporate Cards¹²
- 114K+ CashPro App Users¹⁰



Note: KSA stands for Kingdom of Saudi Arabia. EMEA stands for Europe, Middle East, & Africa. APAC stands for Asia Pacific. LatAm stands for Latin America. GCIB stands for Global Corporate & Investment Banking. GCB stands for Global Commercial Banking. For additional information and footnotes, refer to Notes beginning on slide 20.

Thought Leadership & Intellectual Capital

#2

2024 Global Research Firm¹
2024 FICC Research Firm¹
2024 Equity Research Firm¹

#1

2025 Developed Europe Research Firm²
2025 All-Asia Research Firm²
2024 LatAm ESG Research Firm²

Deep International Research Coverage³

	N. America	International ⁴	Total
Companies	1.3K	2.2K	3.5K
Issuers	0.6K	0.8K	1.3K
Economies	2	57	59
Currencies	2	44	46

Thought Leadership

- Global Institute
- Global Thematic Research
- Global Data Analytics
- Global Corporate Access
- Global Research Unlocked Podcast

Global Thought Leadership Events



Breakthrough Technology Dialogue

'22, '23, '24, '25
UK & Singapore

Convening the world's most influential CEOs, top technology pioneers, academics, founders, innovators, and investors



Berlin Global Dialogue

'23, '24, '25

Uniting International leaders from business, politics, and academia to develop joint solutions for the most pressing challenges impacting the global economy

Example client conferences

- Japan Conference
- India Conference
- MENA Conference
- Transforming World Conference
- European Credit Conference
- Asia Tech Conference
- China Conference
- Africa Conference
- Macro Year Ahead Conference
- Commodity Conference
- Future Mobility / Autos Conference
- Global Industrials Conference



For additional information and footnotes, refer to Notes beginning on slide 20.

World-Class Franchise: at Scale, Profitable & Growing

- Operations in 37 countries and jurisdictions, with 56 offices¹
- Clients in 87 markets, with businesses supported by 18,000 employees
- Providing globally-integrated client solutions across 3 business lines: Global Markets, Global Corporate & Investment Banking, Global Commercial Banking
- World-class product and service capabilities, underpinned by scale of financial power and intellectual capital
- Requires a talented, coordinated team front-to-back to deliver at scale in a complex operating environment
- Consistent investment in the platform and technology to enhance client experience and continue to drive sustainable growth
- Contributing ~40%² of all Global Markets and GCIB revenues, with significant ongoing growth opportunity

37 countries and jurisdictions covering >80% of International GDP⁸



\$14.3B	\$4.1B	\$124B	\$171B	13%
International Revenues ³	International Pre-Tax Profit ³	International Loans & Leases ⁴	International Deposits ⁴	International ROAC ³
\$108T	272MM	~12MM	Top 5	60
Payment Value ³	Payments Processed ³	Global Markets Trades per Day ⁵	International IB Franchise ⁶	Primary Regulators

#1 Research Ranking: Across Developed Europe, Emerging EMEA, All-Asia, LatAm ESG⁷

Note: GDP stands for gross domestic product. ROAC stands for return on average allocated capital.
IB stands for Investment Banking.
For additional information and footnotes, refer to Notes beginning on slide 20.



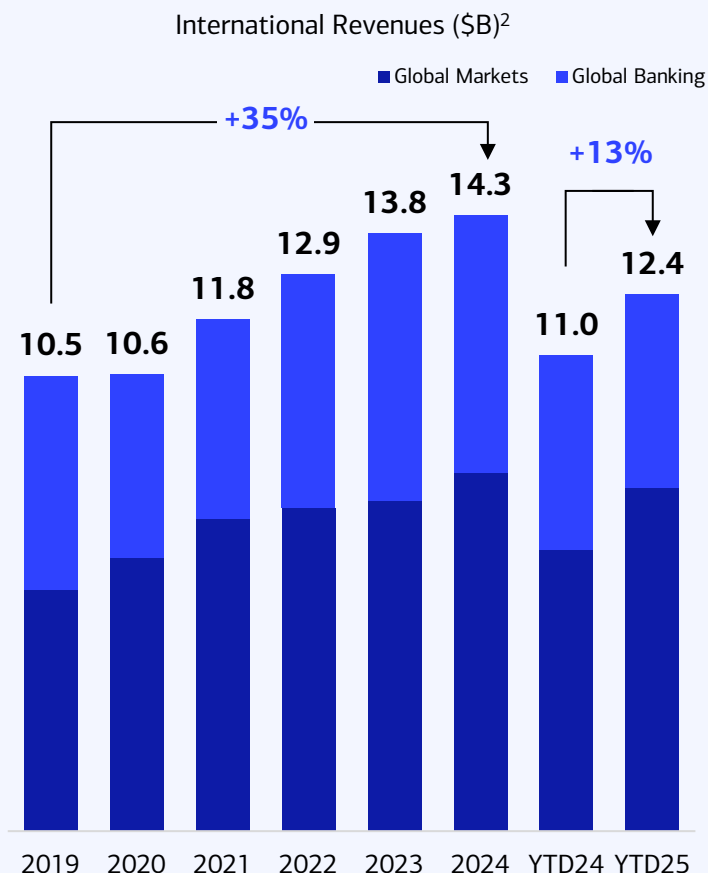
World-Class Franchise: Strong, Sustained, Profitable Growth

We have invested across the Franchise

	2019	➡	2024 ¹
Total Revenues	\$10.5B	— +35% ➡	\$14.3B
Total Expenses	\$8.1B	— +26% ➡	\$10.2B
Total Assets	\$356B	— +32% ➡	\$469B (YTD25)
Loan & Leases	\$106B	— +17% ➡	\$124B (YTD25)
Deposits	\$99B	— +72% ➡	\$171B (YTD25)
Front Line Headcount	5.3K	— +26% ➡	6.7K (YTD25)

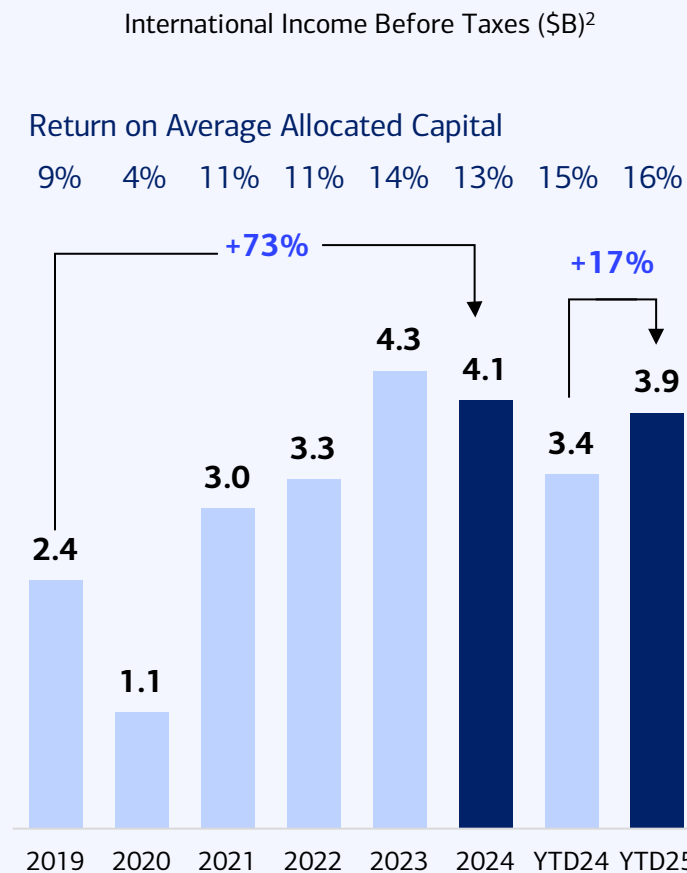
We have made **strategic investments** across the platform

Steadily Growing Revenues



We have **grown revenues, sustainably**, across all business lines

Driving Profits and Returns



Driving growth through expense discipline and balance sheet management



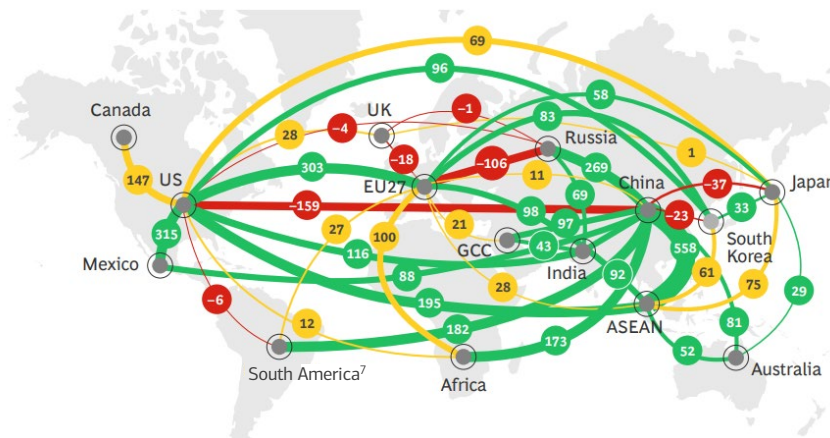
World-Class Franchise: Substantial Market Opportunity

Size & Scale of International Market

	International	U.S.
GDP ¹	\$83.3T	\$30.5T
Fortune Global 500 Companies ²	362	138
Payments Market Revenue ³	\$1.8T	\$0.7T
Equity Market Capitalization ⁴	\$64.5T	\$62.2T
Fixed Income Mkt Outstanding ⁴	\$86.9T	\$58.2T
IBK Fee Pool ⁵	\$43B	\$46B
ECM Capital Raised ⁵	\$388B	\$279B
DCM Capital Raised ⁵	\$7.0T	\$3.1T

Shifting Global Trade Flows⁶

Change in Trade of Goods, Major Corridors
(2033 vs. 2023, Constant 2010 USD \$B)



Line colors represent total global trade 2023–2033 CAGR: — <0% — 0%–2.9% — >2.9%
Line thickness represents total change in trade flows 2033 vs 2023: — — —

Significant International Capital Pools

\$14T	\$20T
Sovereign Wealth Fund AuM ⁸	Pension Fund Assets ⁹
\$911B	\$31T
Hedge Fund AuM In EMEA and APAC ¹⁰	Foreign Holdings of U.S. Securities ⁴

Example Country Growth Opportunities

India

5th largest global economy¹¹
with **>50%** of Global Capability Centres, employing nearly **2MM** people¹²

Germany

3rd largest global economy¹¹ with defence budget to **more than double** through 2029¹³

Middle East

\$5.4T SWF AuM⁸ and **\$790B** active infrastructure projects across the GCC¹⁴



Note: SWF stands for Sovereign Wealth Fund.
For additional information and footnotes, refer to Notes beginning on slide 20.

We Expect to Grow Significantly

We believe sustainable, outsized returns will accrue to those with financial power, thought leadership, leading product capabilities, and fully-integrated platforms to seamlessly deliver for global clients across-the-cycle

Medium-Term Targets for International

+\$4B ...to ~\$18B
Growth in **Revenues**

+\$2B ...to ~\$6B
Growth in **Pre-Tax Profits**

~18% ...from ~13%
**Return on Average
Allocated Capital**



Grow core client base,
across the size spectrum



**Grow subsidiary &
middle market** businesses



Invest in GPS
in high priority markets



**Win share in high return
Global Markets** products

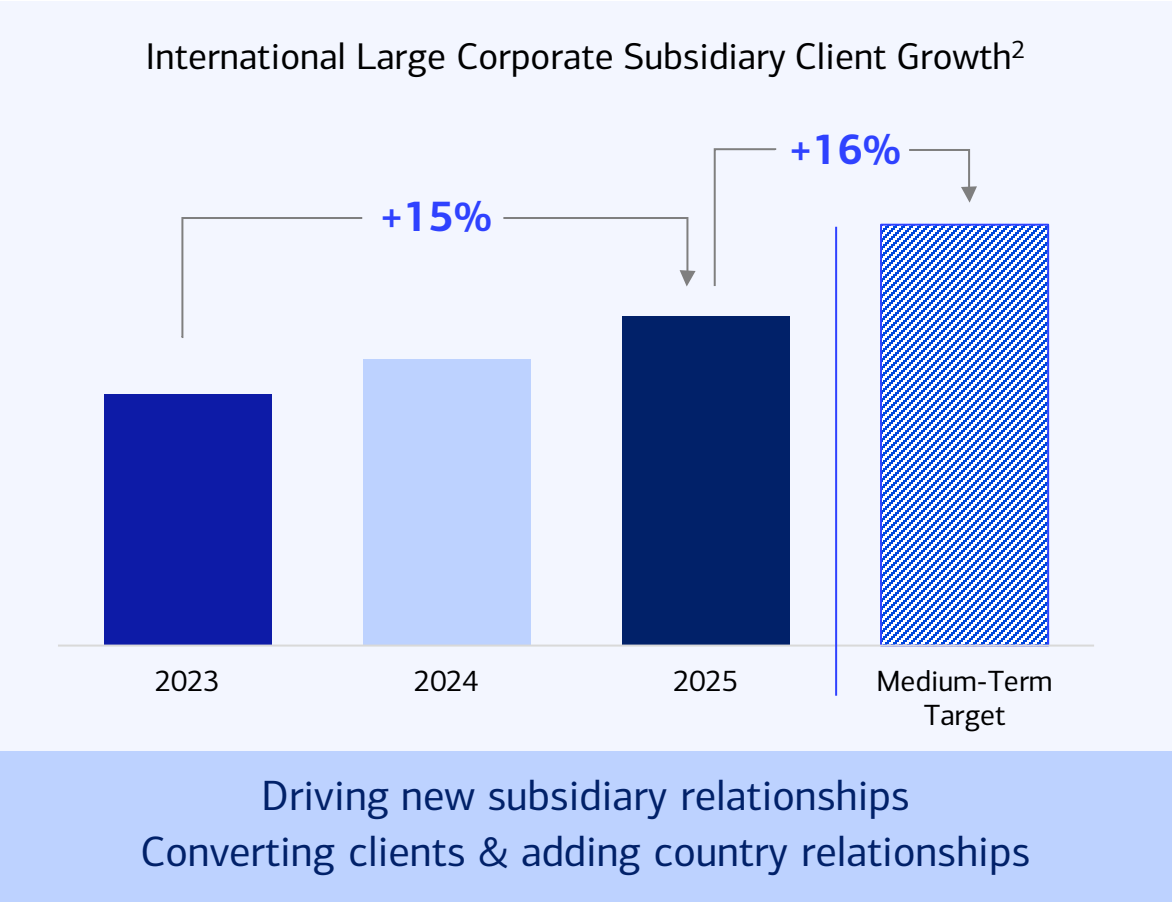


Maintain **best-in-class
expense and risk discipline**



Growing Our Client Base: Onboarding Large Corporates & Subsidiaries

Systematically broadening and deepening corporate client coverage



Growing Our Client Base: Driving North American GCB Client Penetration

International coverage of leading North American GCB client base, providing integrated products and solutions to international subsidiaries

Significant Growth Opportunity



Deepening relationships

with GCB clients that already bank with us internationally



Increasing penetration

of GCB's overall client base that bank with us internationally



Aligning resources

to international locations where our GCB clients have operations

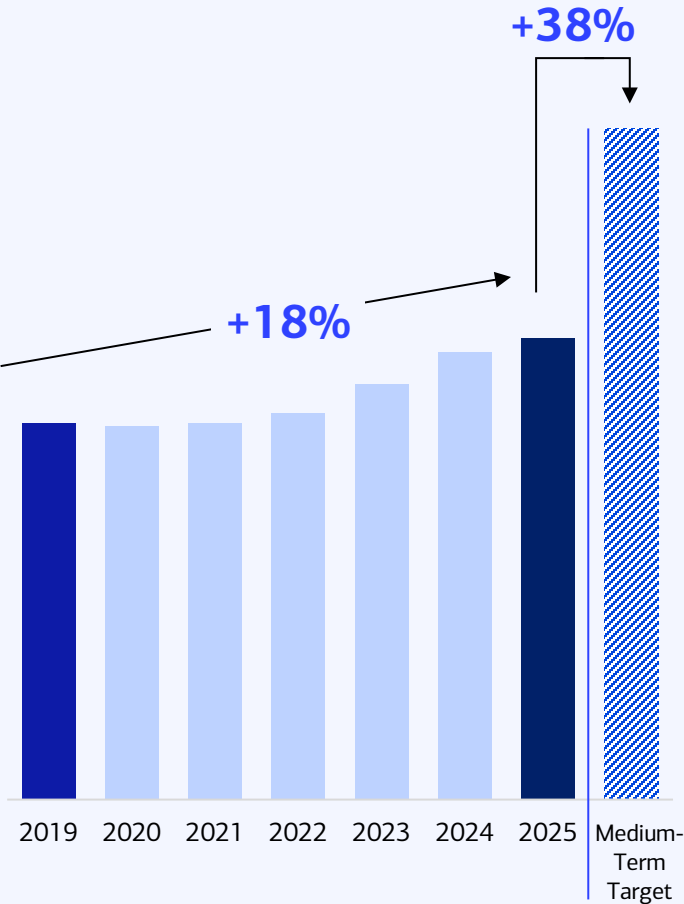


Driving measurable growth

in revenues, clients, and countries per relationship

+\$1B Medium-Term Revenue Growth

GCB International Subsidiary Client Growth¹



Growing Our Client Base: International Middle Market Expansion

- Our **international middle market strategy** replicates our U.S. home market Commercial Banking success
- **Expansion is underway in key markets**, leveraging well-established local footprint
- **Integrated solutions across foundational, high-margin banking products:** Payments, Lending, FX
- **Providing world-class platform and capabilities, and unique access across global network, including into the U.S.**
- **Developing relationships earlier in the corporate lifecycle, building a pipeline across the franchise for future growth**



Partnering with **international middle market companies** as they grow and achieve their global ambitions, building our business pipeline



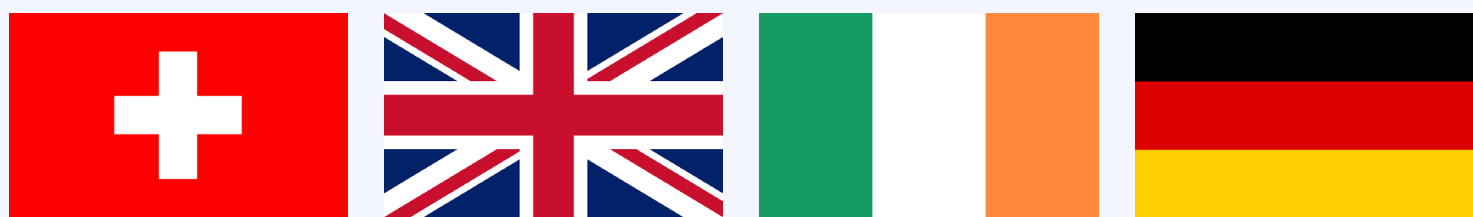
Comprehensive **financing, treasury, trade, and FX solutions**, leveraging our existing, award-winning global platform

Liquidity Management	Term Loans	Leasing
Trade / Supply Chain Finance	Lines of Credit	Foreign Exchange
Local Cash Management	Asset Backed Lending	Risk Management



Amplifying **BofA's brand** and **local presence** in target countries

Strategy Live in 4 Core Markets, with further Expansion Opportunity



Investing in Our Platform: Growing Global Payments Solutions

Foundational product for developing high-quality global and international corporate relationships where we can deliver the whole firm

Consistently high-margin, high-return business, driving ~40% of International Profits before Tax¹

Supporting clients wherever they do business: 75+ clearing memberships,² 88% of Global GDP covered³

3-year International Deepening program to expand and deepen coverage in strategically important countries, driving scale and growth



Best Bank for Cash Management, Global (2025)
Best Bank for Collections in APAC (2025)
Best Bank for Payments & Collections in Western Europe (2024)
Best Bank for Transaction Banking & Collections in LatAm (2024)

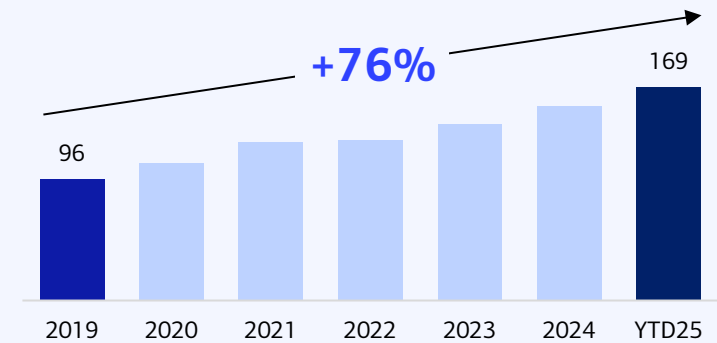


World's Best Bank for Trade Finance (2024)
World's Best Bank for FX Payments (2024)
Western Europe's Best Digital Bank (2024)
#1 Cash Mgmt Provider for Middle Market Corporates, Global (2024)

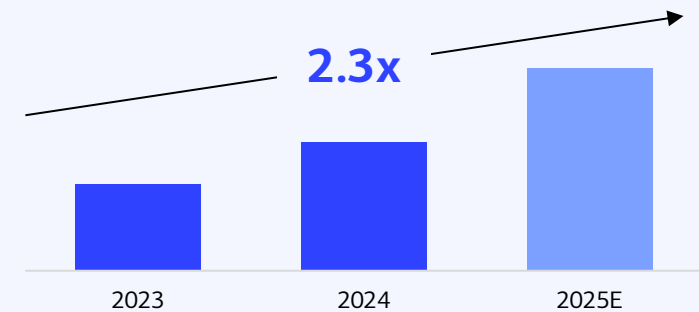


Best International Transaction Bank in APAC (2022-24)
Best Global Cash Management Bank in APAC (2020-25)
Best Global Supply Chain Finance Bank in APAC (2025)
Best Global Corporate Payments Bank in APAC (2025)

International Global Banking Deposits (\$B, Avg)⁴



International GPS Technology Investment (indexed to 100)



Winning Market Share: Delivering on Global Markets Growth Opportunities

Leading International Capabilities

- \$0.4T balance sheet¹
- 30 countries & jurisdictions outside of the U.S.
- 12M average trades per day
- 25 primary dealerships
- Access to 100+ exchanges and clearing houses

GlobalCapital

Global Derivatives House of the Year (2025)
FX Derivatives House of the Year: Europe & Asia (2025)
Clearing Bank of the Year: Europe & Asia (2025)



Credit Derivatives House of the Year (2024)

FX Markets

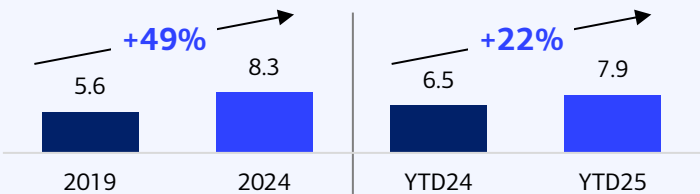
Best Asia FX Options House (2025)

LATINFINANCE

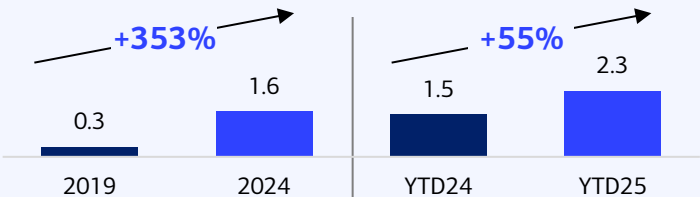
Latin America's Equity House of the Year (2024)

Proven Delivery on Investments

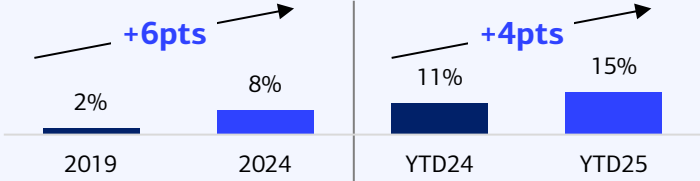
International GM Revenues (\$B)²



International GM Pre-Tax Earnings (\$B)²



International GM ROAC (%)²



Institutional Client Wallet Share – 2024 vs. 2019

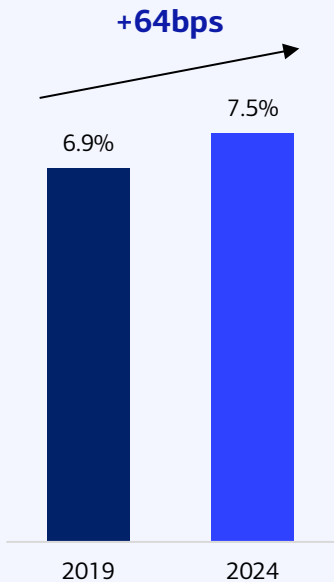
- +200bps share of EMEA Institutional Client Wallet³
- +250bps share of APAC Institutional Client Wallet³

Growth Opportunity

~\$2-3B

of revenue opportunities identified

International Revenue Pool Share⁴



+3pts
=
\$2.2B
revenue

+4pts
=
\$3B
revenue



Note: GM stands for Global Markets.
For additional information and footnotes, refer to Notes beginning on slide 20.

Leveraging Country Leadership, Relationships and Expertise

- Country Executives deliver global capabilities locally
- Leveraging deep understanding of local markets and local connections to deepen client relationships
- Country framework globally integrated to deploy resources against highest return opportunities
- Managing increasing complexity



Rodrigo Demaria
**Argentina, Chile,
Colombia, Peru**



Joseph Fayyad
Australia



Johan Lustig
**Belgium, Netherlands,
Luxembourg
& Nordics**



Eduardo Alcalay
Brazil



Drew McDonald
Canada



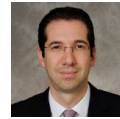
Wei Wang
China



Vanessa Holtz
France



Armin von
Falkenhayn
Germany



Iossif
Kiouroukoglou
Greece



Jin Su
Hong Kong



Joaquin Arenas
Iberia



Vikram Sahu
India



Mira Arifin
Indonesia



Antony Jancic
Ireland



Yoram Inbar
Israel



Antonino Maria
Mattarella
Italy



Tamao Sasada
Japan



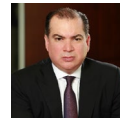
Jin Wook Shin
Korea



Gautam
Puntambekar
Malaysia



Emilio Romano
Mexico



Arshad Ghafur
**Middle East &
North Africa**



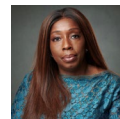
Vince Valdepenas
Philippines



Martin Siah
Singapore



Anthony Knox
South Africa



Yvonne Ike
**Sub Saharan
Africa**



Thorsten Pauli
Switzerland



Wayne Liaw
Taiwan



Mook Pibulldham
Thailand



Banu Basar
Türkiye



Fernando Vicario
United Kingdom



For additional information and footnotes, refer to Notes beginning on slide 20.

Our International Platform – an Engine of Growth

Key Messages

We are global, because our clients are global

We are at scale Internationally – both in size and footprint

We have served clients in some markets for >100 years

We have a platform with which few can compete

We have a proven track record of strong, profitable growth

We expect to grow significantly



Adding More Clients



Delivering Holistically



Continued Investment



Harnessing Technology



Strong Risk Management



ENGINE of GROWTH



Notes

Global Notes

1. **Forward-Looking Statements:** Investor Day presentations contain forward-looking statements, including certain operational and financial targets and expectations. These statements are based on management's current expectations and assumptions and are not guarantees of future results or performance and involve known and unknown risks and uncertainties. Actual results may vary from those set forth in the forward-looking statements. For additional information, please refer to Bank of America's "Cautionary Note on Forward-Looking Statements" in these Investor Day materials.
2. Revenue, net of interest expense.
3. "E" stands for estimate.

Slide 4 — Globally Integrated, across 3 Core Lines of Business

1. The international activities do not constitute a segment of the Corporation. Instead, its activities are integrated into the financial results of the applicable lines of business and segments for management and financial reporting and capital allocation.

Slide 5 — Serving Our Global Clients for 100+ Years in 37 Countries and Jurisdictions

1. Entry year represents when physical presence was established in country / jurisdiction; earliest date of entry regardless of predecessor (Bank of America or Merrill Lynch).

Slide 6 — Global Reach, with the Scale to Deliver for Global Clients

1. Data as of August 2025. CPR represents average core revenue per client; SPR represents average total revenue per client.

Slide 7— World-Class Capabilities – Built over Years

1. GlobalCapital, 2025. FX Derivatives and Clearing Bank of the Year for Europe and Asia.
2. Risk Awards, 2025.
3. FX Markets Asia Awards, 2025.
4. Tadawul exchange data, September 2025.
5. Extel, 2025. EMEA ranking reflects ranking as #1 Developed Europe and #1 Emerging EMEA Research Provider.
6. EMEA Finance Achievement Awards, 2024.
7. Dealogic, all year-to-date as of September 30, 2025. International includes EMEA, APAC, LatAm, and Canada.
8. Global Finance, 2025.
9. The Asian Banker Global Transaction Finance Awards, 2025.
10. Data as of Full Year 2024. Reported figures represent global capabilities.
11. Data as of Full Year 2024. Reported figures include sent and received payments for GCIB and GCB client accounts held in EMEA, APAC, LatAm, and Canada.
12. Data as of October 2025.

Slide 8 — Thought Leadership & Intellectual Capital

1. Extel, 2024.
2. Extel 2025. Latam ESG ranking based on 2024 results.
3. Totals may not add up due to rounding. Data as of July 2025.
4. International represents EMEA, APAC, and LatAm. Canada included in North American coverage data.



Notes

Slide 9 — World-Class Franchise: at Scale, Profitable, & Growing

1. Represents total number of offices in EMEA, APAC, LatAm, and Canada as of October 2025.
2. Data is year-to-date as of September 30, 2025. International generates ~40% of total revenues for Global Markets and Global Corporate and Investment Banking (GCIB).
3. Data as of Full Year 2024. Reported figures include sent and received payments for GCIB and GCB client accounts held in EMEA, APAC, LatAm, and Canada.
4. Data is year-to-date as of September 30, 2025. Reported figures include EMEA, APAC, LatAm, and Canada. Loans and leases and deposits represent average balances.
5. Equities, Fixed Income, Currencies and Commodities trade volumes, International, first half 2025 daily average.
6. Dealogic, year-to-date as of September 30, 2025. IB = Investment Banking.
7. Extel, 2025. LatAm ESG ranking from Extel, 2024.
8. IMF World Economic Outlook data; >80% reflects GDP of countries and jurisdictions where BofA has a presence as a percentage of 2025 forecast GDP outside of the U.S.

Slide 10 — World-Class Franchise: Strong, Sustained, Profitable Growth

1. Reported figures include EMEA, APAC, LatAm, and Canada. All data as of full year 2024 unless otherwise noted. Year-to-date figures are as of September 30, 2025.
2. Reported figures include EMEA, APAC, LatAm, and Canada. Year-to-date figures are as of September 30, 2025.

Slide 11 — World-Class Franchise: Substantial Market Opportunity

1. 2025 forecast. IMF World Economic Outlook, April 2025.
2. Fortune Global 500, 2025.
3. The 2024 McKinsey Global Payments Report. Global payments in 2024: Simpler interfaces, complex reality. October 2024.
4. The SIFMA Research Capital Markets Fact Book, July 2025.
5. Dealogic, 2024. IBK = Investment Banking; ECM = Equity Capital Markets; DCM = Debt Capital Markets.
6. Great Powers, Geopolitics, and the Future of Trade, Boston Consulting Group, January 2025. Sources: BCG Global Trade Model 2024; UN Comtrade; Oxford Economics; IHS Markit; World Trade Organization; BCG analysis. Floating foreign-exchange rates are used for the entire period; residual EU–Russia trade is for 2023 due to staggered sanction schedules. Corridors in the map represent ~45% of global trade.
7. South America represents Mercosur / Southern Common market.
8. Global SWF, September 2025.
9. OECD Pension Markets in Focus – preliminary 2024 data, June 2025.
10. Preqin 2025 Global Report: Hedge Funds.
11. 2024. IMF World Economic Outlook, April 2025.
12. "India houses more than half of the world's GCCs: Report", The Economic Times, 21 July 2025. Vestian Global Capability Centers Playbook, 12 September 2025.
13. German Federal Ministry of Finance, 24 June 2025.
14. "Project spending in the GCC", Emirates NBD Research, 27 January 2025. GCC = Gulf Cooperation Council.

Slide 13 — Growing Our Client Base: Onboarding Large Corporates & Subsidiaries

1. Represents number of Corporate Banking clients domiciled in EMEA, APAC, and LatAm.
2. Represents number of country relationships with Corporate Banking subsidiary clients.

Slide 14 — Growing Our Client Base: Driving North American GCB Client Penetration

1. Represents unique family count at total portfolio level; 2019-2024 represent actuals as-stated for each time period. 2025 represents actuals as of July 2025.



Notes

Slide 16 — Investing in Our Platform: Growing Global Payments Solutions

1. Data as of full year 2024.
2. Includes direct and indirect access; EURO1, TARGET2 and Target2/Euro1 are counted as unique clearing systems.
3. World Bank data; 88% reflects GDP of countries where GPS has full capabilities as a percentage of 2024 global GDP.
4. Year-to-date figures are as of September 30, 2025.

Slide 17 — Winning Market Share: Delivering on Global Markets Growth Opportunities

1. Year-to-date average balances as of September 30, 2025. Reported figures include EMEA, APAC, LatAm, and Canada.
2. Reported figures include EMEA, APAC, LatAm, and Canada. Year-to-date figures are as of September 30, 2025.
3. Coalition Greenwich Client Analytics Full Year 2024. Analysis is based on the Coalition Greenwich standard taxonomy and the leading 2,189 Institutional Clients.
4. Coalition Greenwich Competitor Analytics, revenue benchmarking. International represents EMEA and APAC only.



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.

