

# Global Banking



# Global Banking

## Consumer Banking

### **Retail**

Mass market U.S. consumer

### **Preferred & Small Business**

Mass affluent U.S. consumers and small businesses

## Global Wealth & Investment Management

### **Merrill**

High-net-worth individuals, businesses, and institutions

### **Private Bank**

Ultra-high-net-worth individuals, businesses, and institutions

## Global Banking

### **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

### **Global Markets**

Institutional investor, commercial, and corporate clients

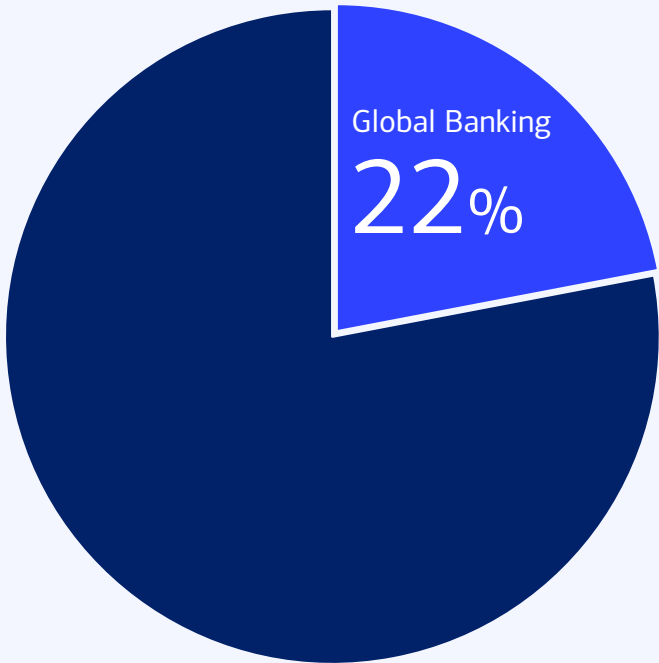
**Payments | Technology | Operations | Digital & Marketing**



# Global Banking

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

2024 BofA Segment Revenue<sup>1</sup>



|                      |                                            | FY 2024 | YTD Performance |           |
|----------------------|--------------------------------------------|---------|-----------------|-----------|
|                      |                                            |         | as of 3Q25      | YoY Δ%    |
| Financials           | Revenue                                    | \$24.0B | <b>\$17.9B</b>  | –         |
|                      | Noninterest Expense                        | 11.9    | <b>9.3</b>      | +4%       |
|                      | Provision                                  | 0.9     | <b>0.7</b>      | +1%       |
|                      | Net Income                                 | 8.1     | <b>5.7</b>      | (4%)      |
|                      | Efficiency Ratio                           | 49%     | <b>52%</b>      | +209 bps  |
|                      | Return on Avg. Allocated Capital           | 17%     | <b>15%</b>      | (100 bps) |
|                      |                                            |         | as of 3Q25      | YoY Δ%    |
| Key Business Metrics | Deposits <sup>2</sup>                      |         | <b>\$641B</b>   | +15%      |
|                      | Loans <sup>2</sup>                         |         | <b>387B</b>     | +3%       |
|                      | Total Investment Banking Fees <sup>3</sup> |         | <b>5.0B</b>     | +10%      |



For additional information and footnotes, refer to Notes beginning on slide 36.

# Global Banking Foundational Beliefs

We believe...

...our **clients belong at the center** of the decisions we make

...enduring client partnerships are built **on trust, the power of our people and coverage model, strategic advice, and consistent delivery**

...our clients value our ability to deliver **broad U.S. and global capabilities, locally**

...**flawless execution and operational excellence** must remain firmly embedded in our culture

...an **innovative digital experience** is both a competitive advantage and growth enabler





# Global Corporate & Investment Banking



# GCIB Global Positioning

## Best-in-Class Corporate Bank

Financing, Deposit, and  
Other Treasury Services

## Top 3 Investment Banking Franchise<sup>1</sup>

Investment Banking Advisory, Underwriting and Distribution  
Services, FX, and Risk Management

Opportunity for further growth

### Corporate Banking

- We are a market leader in the U.S.<sup>2</sup> and there is opportunity to
- Deepen relationships by offering the full spectrum of our products and services to existing clients and their subsidiaries
  - Broaden our client base by serving more international clients and their U.S. and global subsidiaries

### Investment Banking

- We are a top 3 bank<sup>1</sup> and opportunity remains to
- Improve positioning in Mergers & Acquisitions and Equity Capital Markets
  - Broaden and deepen our Middle Market coverage
  - Capitalize on opportunities with the New Economy
  - Deliver holistic solutions, including Private Capital



Note: FX stands for foreign exchange. New Economy targets early-stage companies in emerging technology, emerging healthcare, and green economy sectors.  
For additional information and footnotes, refer to Notes beginning on slide 36.

# Diversified, Client-Driven Global Franchise



Significant  
Revenue,  
Profitability,  
and Returns

\$13.3B

2024 Revenue  
+17% vs. 2019

\$3.9B

2024 Net Income  
+2% vs. 2019



Global  
Presence

35

Markets with Employee  
Presence<sup>1</sup>

~5K

Teammates<sup>2</sup>



Broad Client  
Coverage

~12K

GCIB Clients<sup>3</sup>

~2K

Corporate Banking Clients<sup>3</sup>



Leading  
Corporate  
Bank

\$358B

GCIB Average Deposits<sup>4</sup>

\$176B

GCIB Average Loans<sup>4</sup>



Leading  
Investment  
Bank

Top 3

Investment Bank<sup>5</sup>

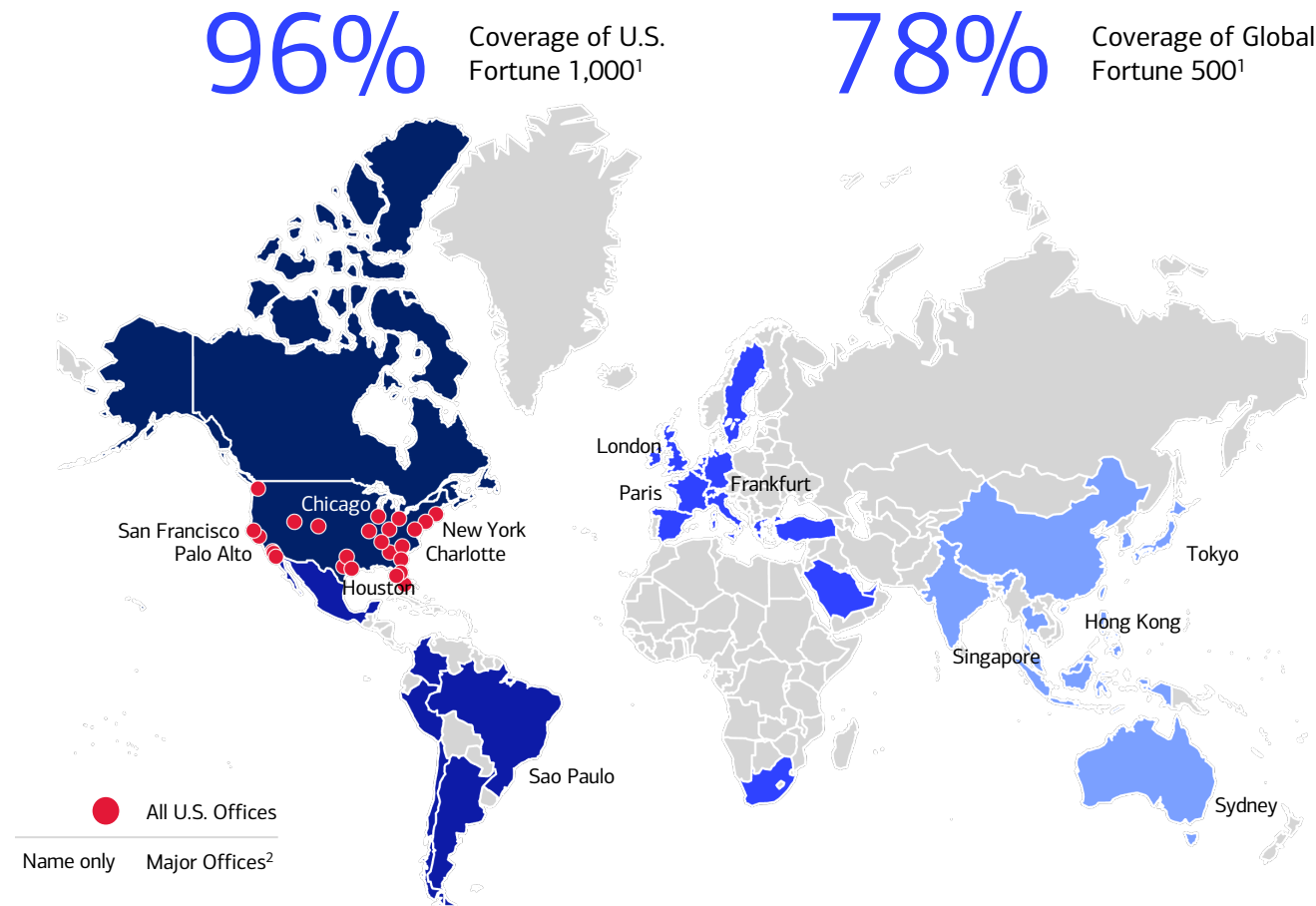
~5.4K

Investment Banking  
Transactions<sup>6</sup>



Note: GCIB stands for Global Corporate & Investment Banking.  
For additional information and footnotes, refer to Notes beginning on slide 36.

# Globally Integrated Platform Serving a Wide Range of Clients



We believe the most enduring way to build meaningful client relationships is by **delivering holistic, integrated advice** globally and locally, offering **differentiated insights and ideas**, and **executing flawlessly**

## Coverage Across Client Spectrum

- Early Stage
- Middle Market
- Large Corporates
- Government Entities
- Financial Institutions
- Financial Sponsors

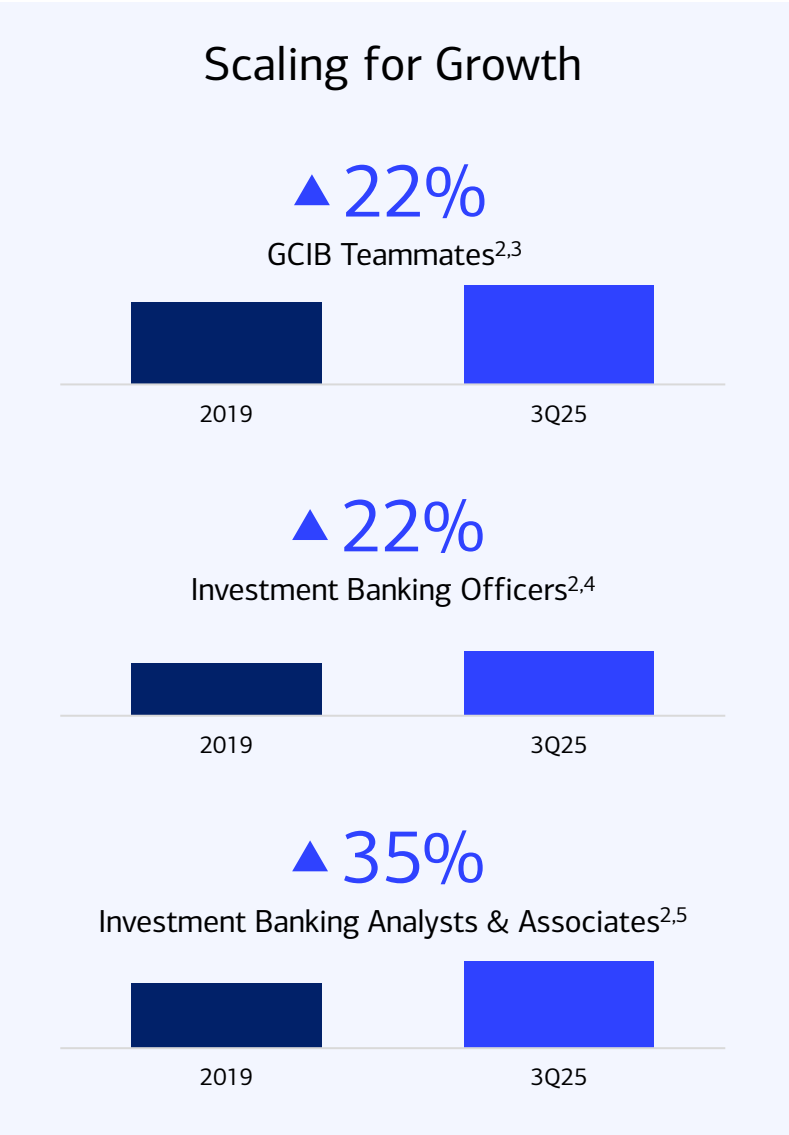
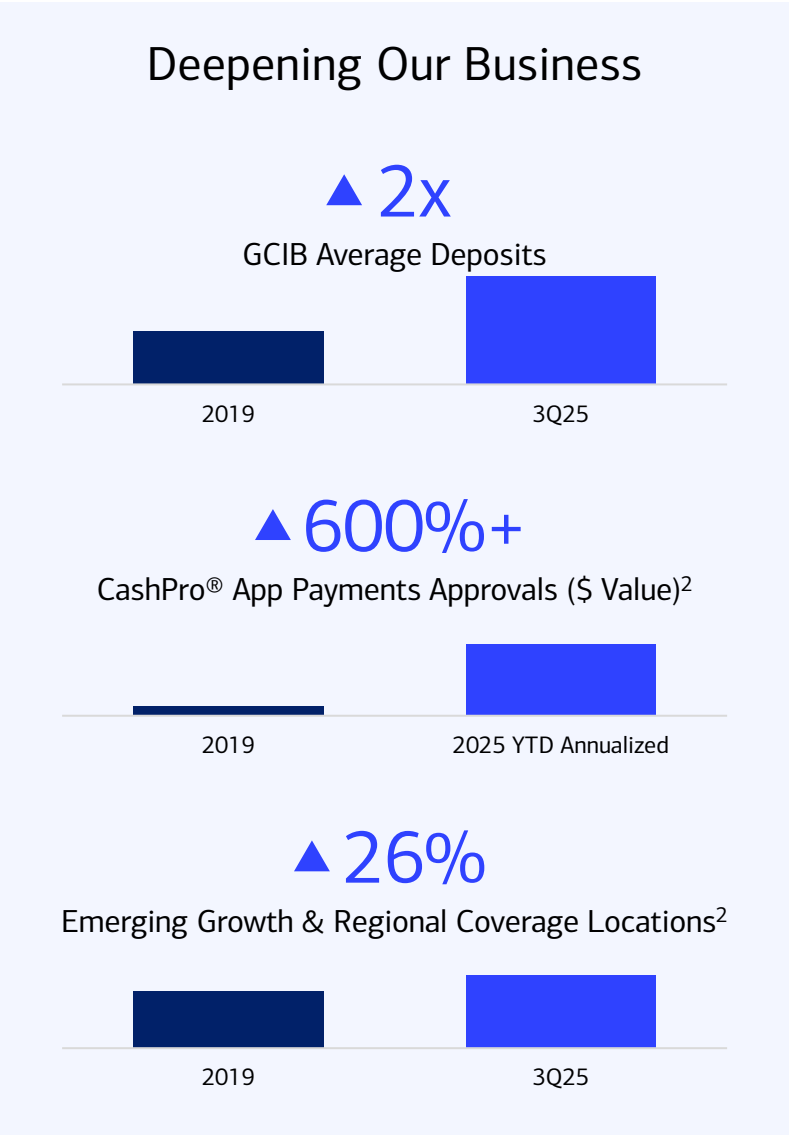
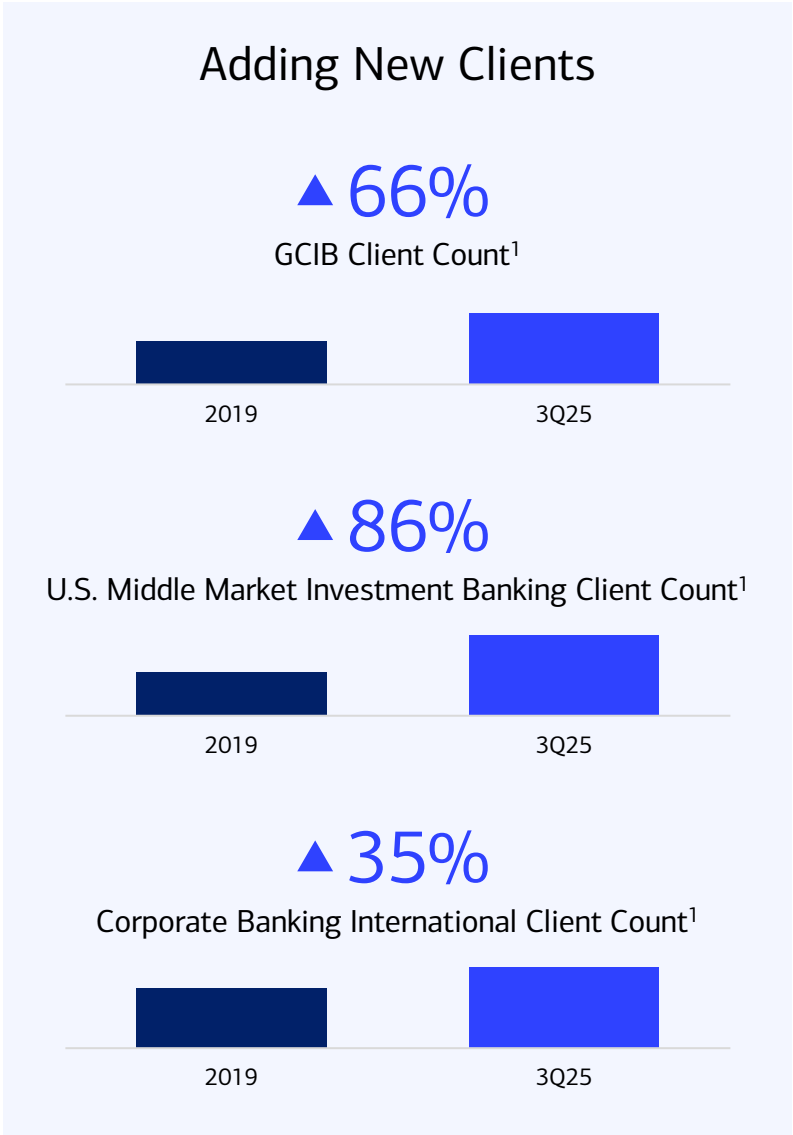
## Robust, Integrated Platform

- Global Presence
- World Class Capabilities
- Broad Client Coverage
- Deep Industry Expertise
- Exceptional Team
- Tightly Integrated Across the Firm





# Investing in a Strong Foundation for Growth



For additional information and footnotes, refer to Notes beginning on slide 36.

# Global Corporate Banking



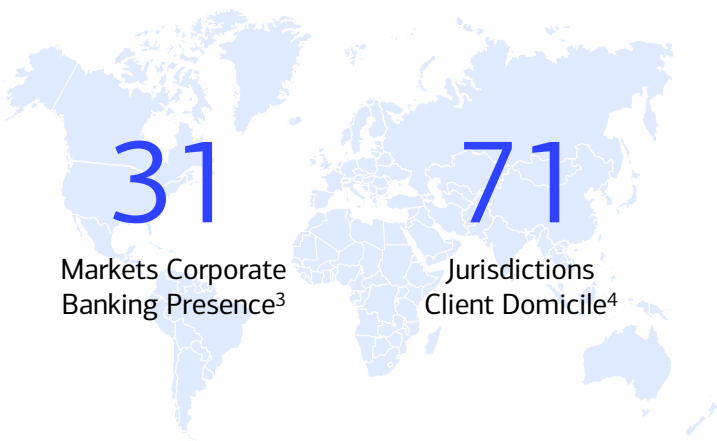
# Scaled, Top-Tier Global Corporate Banking Platform

- Global Reach, Local Delivery
- Experienced, Coordinated Coverage Team
- Full-Service Platform and Comprehensive Solutions
- Fortress Balance Sheet
- Leading Digital Platform in CashPro®

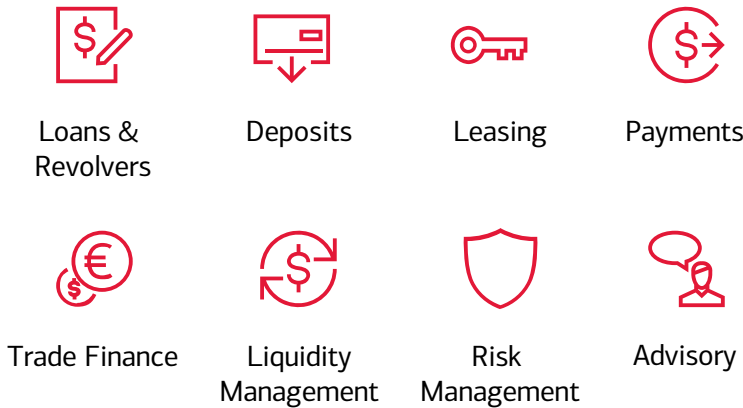
## Business Highlights



## Global Footprint

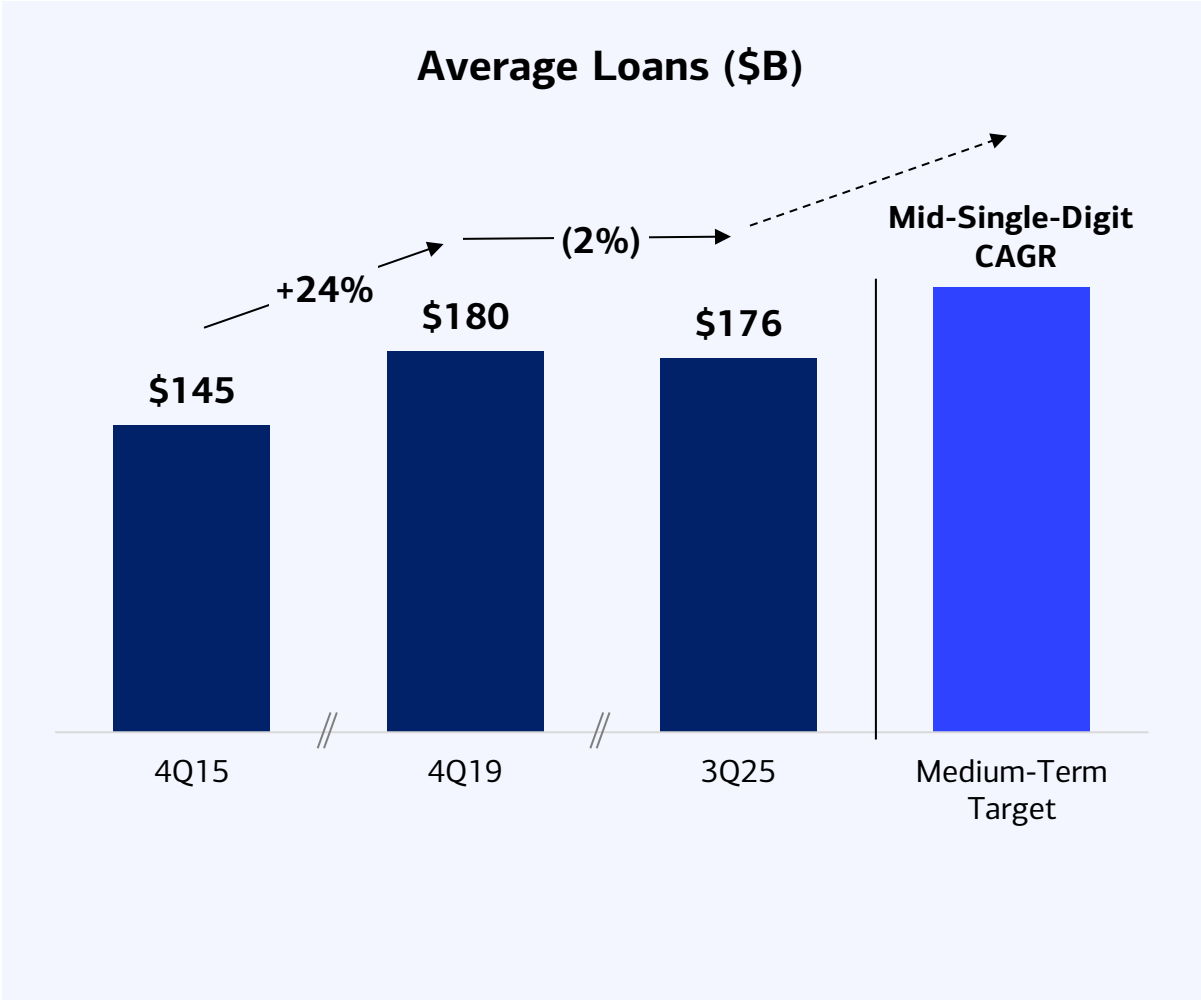
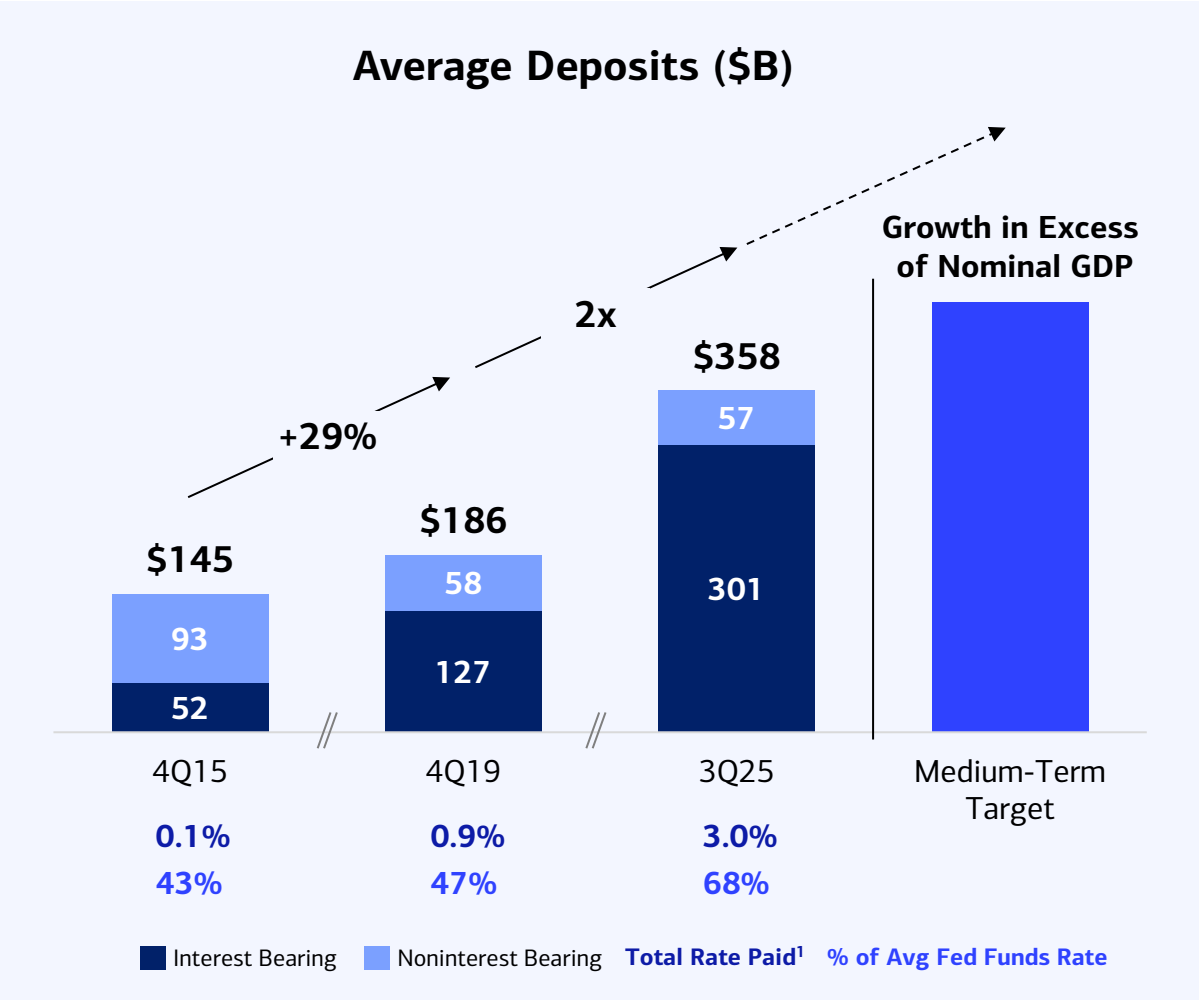


## Market-Leading Solutions



For additional information and footnotes, refer to Notes beginning on slide 36.

# Robust Growth in Deposit Balances and Resilient Loan Balances



Note: CAGR stands for compound annual growth rate.  
For additional information and footnotes, refer to Notes beginning on slide 36.

# Best-in-Class Recognition in Corporate Banking and Global Payments Solutions

## Global Corporate Banking



Best Bank – Corporate Banking in the U.S.

Best Bank – Coverage for Corporates in the U.S.

Best Bank – Innovation for Corporates in the U.S.

Share Leader – Corporate Banking  
Market Penetration in the U.S.

Best Bank – Ease of Doing Business for  
Corporates in the U.S. and Europe



North America's Most Innovative Bank

## Global Payments Solutions



Model Bank: An Edge on Actionable  
Analytics (CashPro® Data intelligence)



Best Global Bank for Cash Management

Best Global Bank for Collections

Best North America Bank  
for Transaction Banking

Best U.S. Bank for Trade Finance



Best Bank – Corporate Cash  
Management in the U.S. and UK

Best Bank – Digital and Innovation  
for Corporates in the U.S.



Best Global Cash Management  
Bank in Asia Pacific

Best Global Corporate Payments  
Bank in Asia Pacific

Best Supply Chain Finance  
Bank in Asia Pacific



Best Digital Bank for Large  
Corporates in the UK and Ireland



Best Bank for Cash & Liquidity  
Management in North America

Bank of the Year for  
Best Customer Experience

Best Mobile Technology  
Solution for Treasury

Best Solution Innovation  
in Data Analytics

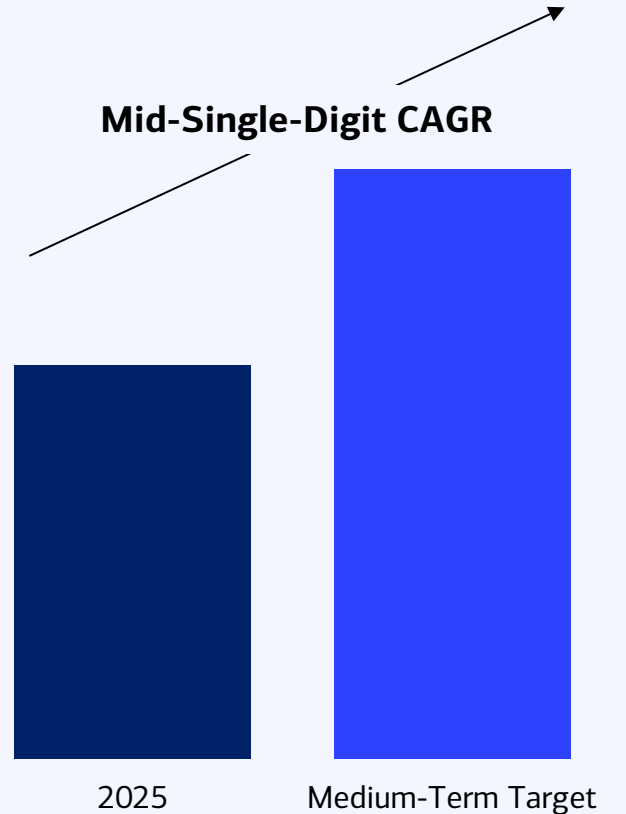




# Global Corporate Banking Strategic Priorities

1. Deepen and globalize client relationships
2. Expand international client base
3. Enable Global Clients' Expansion in the U.S. to Support International Growth
4. Integrate with Investment Banking to enhance market share

## Corporate Banking Revenue Growth Target



# 1. Deepen and Globalize Client Relationships

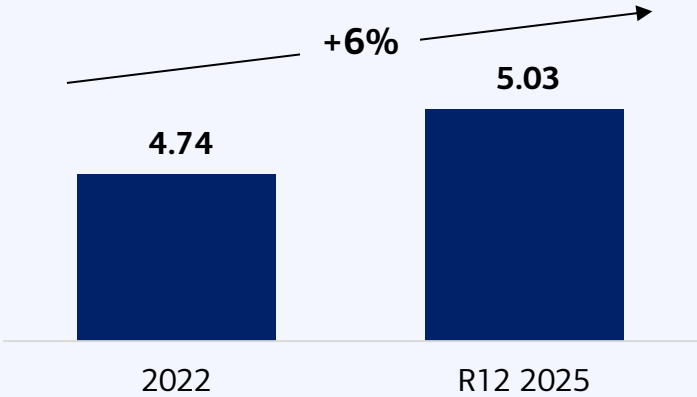
16x

More revenue generated by clients with 7+ SPR vs. clients with 1 SPR<sup>1</sup>

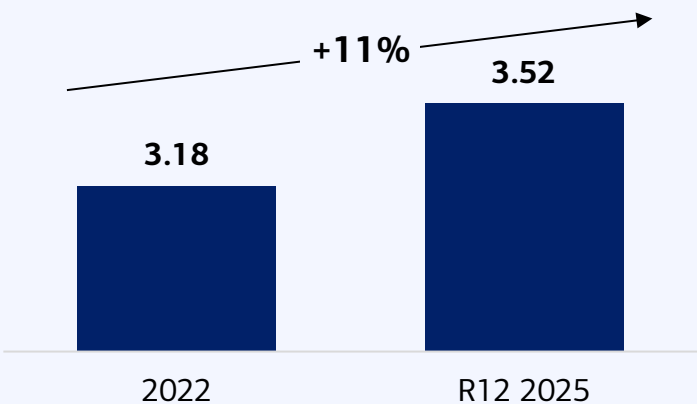
3x

More revenue generated by clients with 5+ CPR vs. clients with 1 CPR<sup>1</sup>

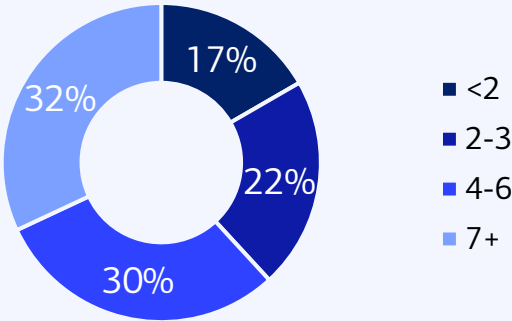
Average Solutions Per Relationship (SPR)<sup>1</sup>



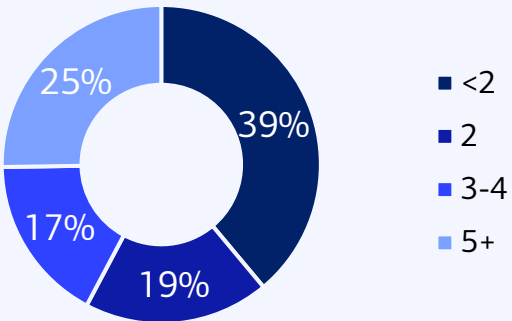
Average Countries Per Relationship (CPR)<sup>1</sup>



Client Distribution by SPR<sup>1</sup>

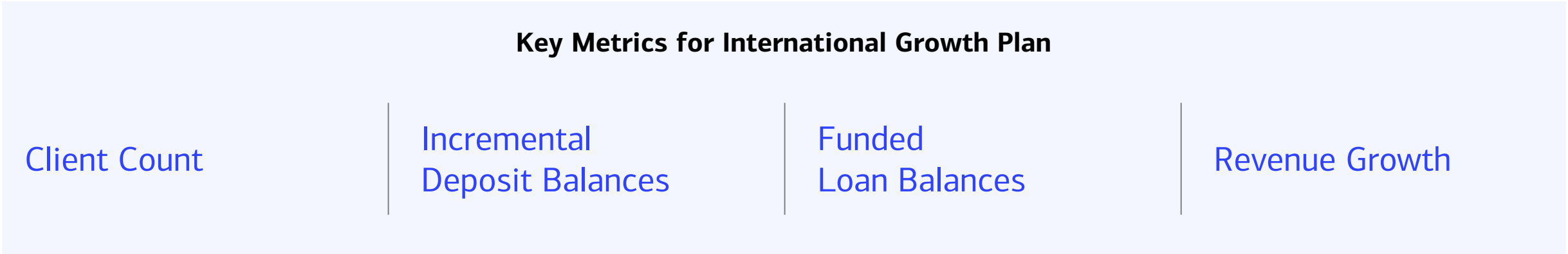
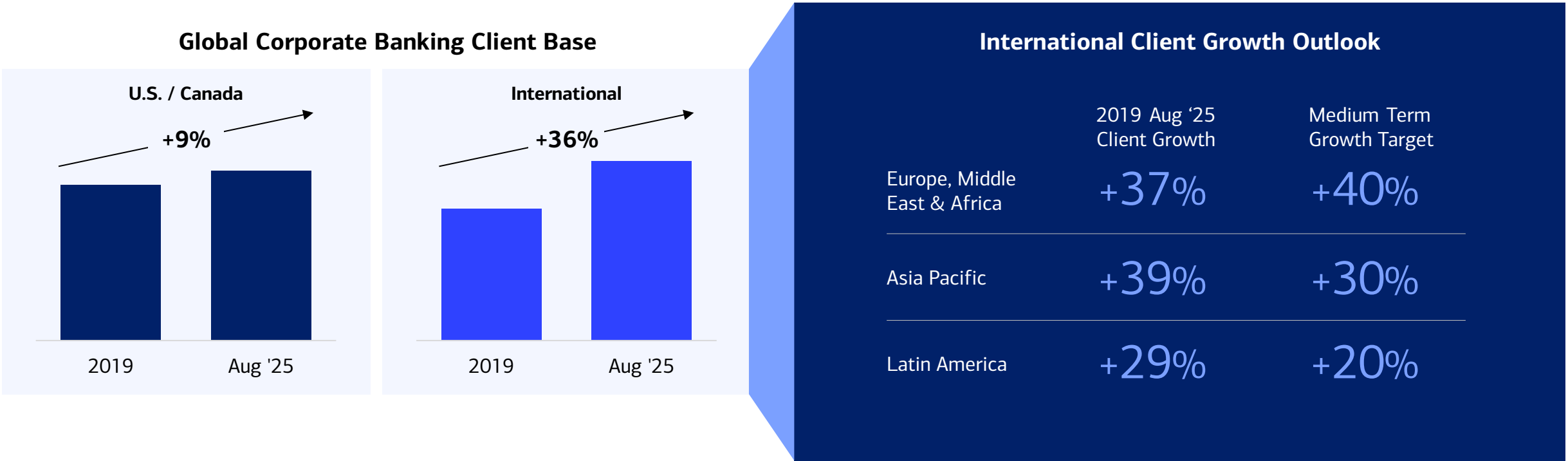


Client Distribution by CPR<sup>1</sup>



Note: R12 2025 stands for rolling twelve months as of August 31, 2025. Amounts may not total due to rounding. For additional information and footnotes, refer to Notes beginning on slide 36.

## 2. Expand International Client Base



Note: International excludes Canada.  
For additional information and footnotes, refer to Notes beginning on slide 36.

### 3. Enable Global Clients' Expansion in the U.S. to Support International Growth

#### Strong Foundation

Success with U.S. subsidiaries of global clients requires:

✓ **Strong position in U.S. Corporate and Commercial Banking**

BofA consistently recognized as Top Corporate Bank in U.S.<sup>1</sup>

✓ **Significant global presence**

Scaled Corporate Banking presence in 31 markets

#### Targeted Approach

1. Deepen with existing Corporate Banking-Subsidiary relationships

2. Onboard U.S. subsidiaries of existing Corporate Banking international clients

3. Convert U.S. subsidiaries of new Corporate Banking international clients

#### Driving Growth

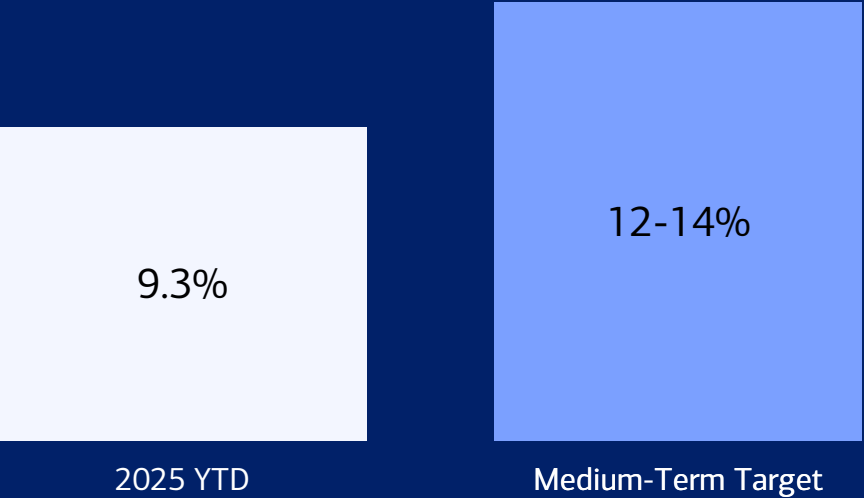
~\$800MM

Annual Long-Term Revenue Opportunity in U.S. Corporate Banking-Subsidiary<sup>2</sup>



# 4. Integrate with Investment Banking to Enhance Market Share

IB Market Share with Corporate Banking Clients<sup>1</sup>



Overall Total Corporation IB Fee Market Share  
2025 YTD: 6.2%<sup>1</sup>

IB Product Rank with Corporate Banking Clients (2025 YTD)<sup>1</sup>



Note: IB stands for Investment Banking. GCB stands for Global Commercial Banking. BB stands for Business Banking. For additional information and footnotes, refer to Notes beginning on slide 36.

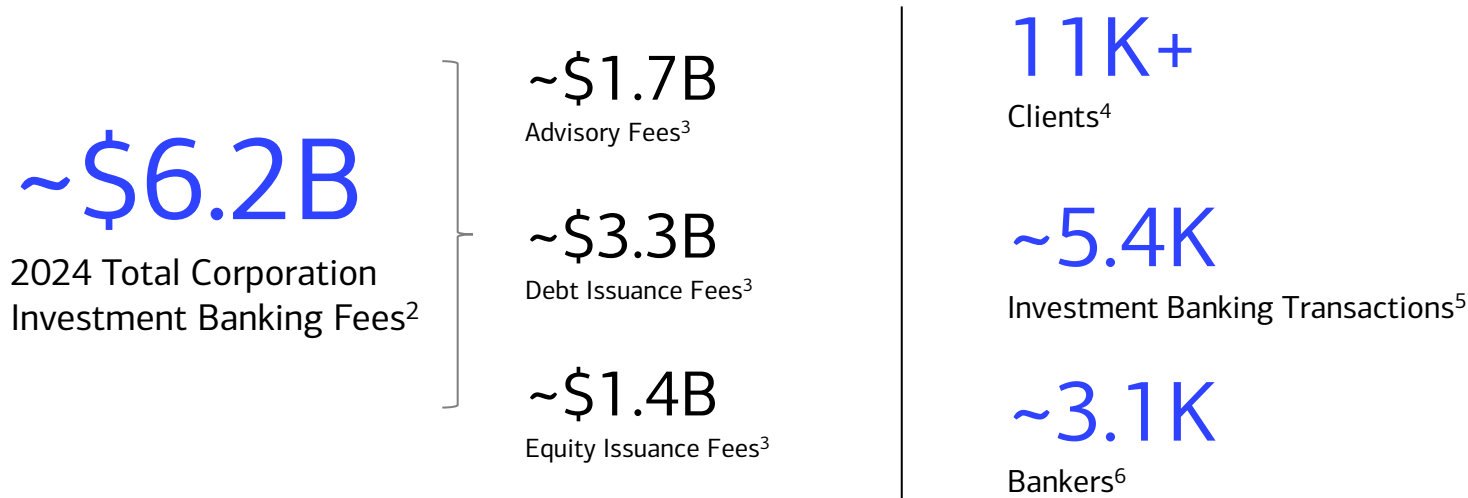
# Global Investment Banking



# Scaled, Top-Tier Investment Banking Platform

- Top 3 Global Investment Bank<sup>1</sup>
- Full-service platform with comprehensive suite of capabilities
- Senior talent with deep industry and product expertise
- Expanding client footprint with focus on middle market and Global Commercial Banking
- Growth opportunities across products, sectors and regions

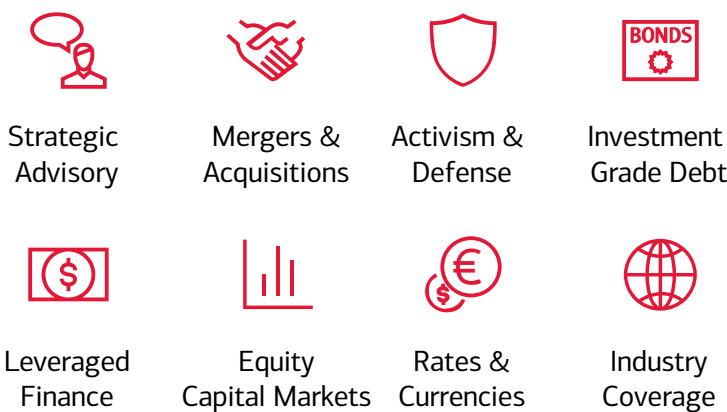
## Business Highlights



## Global Footprint



## Market-Leading Solutions



For additional information and footnotes, refer to Notes beginning on slide 36.



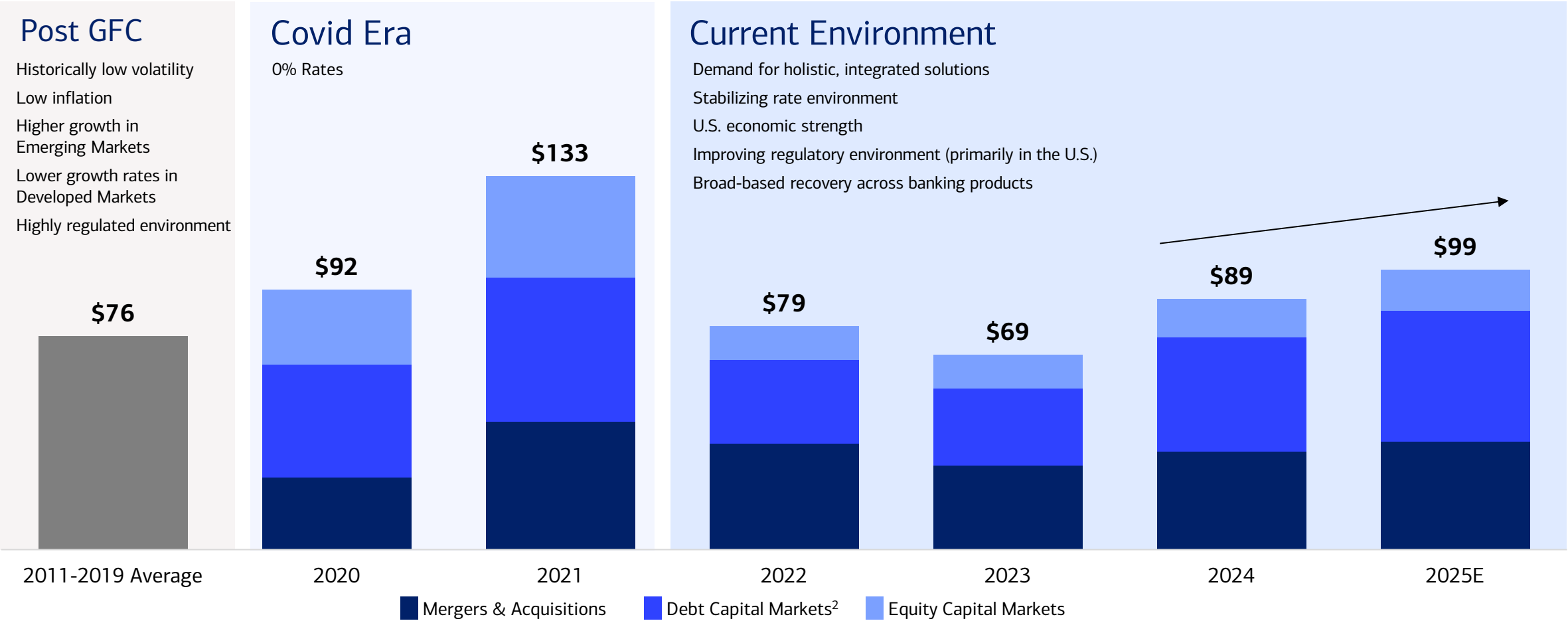
# Deep and Wide Reach

| Mergers & Acquisitions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Investment Grade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Leveraged Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Equity Capital Markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Rates & Currencies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>#4</b></p> <p>Global Mergers &amp; Acquisitions Announced Volumes (2025 YTD)<sup>2</sup></p> <hr/> <ul style="list-style-type: none"> <li>• Top U.S. Activism &amp; Defense Advisory Franchise<sup>1</sup></li> <li>• Exclusive Sellside Advisor on the Largest Deal This Year<sup>2,3,4</sup></li> <li>• Lead Sellside Advisor on the 2<sup>nd</sup> Largest Strategic Deal in Europe This Year<sup>2,4,5</sup></li> <li>• Advisor on 3 of the top 7 Largest Deals This Year<sup>2,4</sup></li> </ul> | <p><b>#1</b></p> <p>Global Investment Grade Bond Volumes (2025 YTD)<sup>2</sup></p> <hr/> <ul style="list-style-type: none"> <li>• 2<sup>nd</sup> Most Capital Raised Since 2022<sup>2</sup></li> <li>• #2 Bank for Investment Grade Mergers &amp; Acquisitions Financing Over the Last 10 Years<sup>2</sup></li> <li>• The Leading Dealer in U.S. Commercial Paper on ~700 Programs<sup>2</sup></li> <li>• Perennial Leader in Private Placements, #1 for 28 Consecutive Years<sup>6</sup></li> </ul> | <p><b>#1</b></p> <p>Global Leveraged Loan Volumes (2025 YTD)<sup>2</sup></p> <hr/> <ul style="list-style-type: none"> <li>• Most Capital Raised Since 2020<sup>2</sup></li> <li>• #1 Bank for Leveraged Finance Mergers &amp; Acquisitions Financing Over the Last 10 Years<sup>2</sup></li> <li>• #2 Left Lead Arranger Over the Last 10 Years<sup>2</sup></li> <li>• #1 Pro-Rata Volumes Since 2009<sup>2</sup></li> <li>• #1 Loan Volumes Over the Last 10 Years<sup>2</sup></li> </ul> | <p><b>#3</b></p> <p>U.S. / CAN Equity Capital Markets Volumes (2025 YTD)<sup>2</sup></p> <hr/> <ul style="list-style-type: none"> <li>• 3<sup>rd</sup> Highest Number of Equity Capital Markets Deals in U.S. / CAN 2025 YTD<sup>2</sup></li> <li>• Bookrunner on 8 of the top 10 Largest Global Equity Capital Markets Offerings Since 2023<sup>2,7</sup></li> <li>• Bookrunner on 9 of the top 10 Largest Global Initial Public Offerings Since 2023<sup>2,7</sup></li> <li>• Highest Number of Convertible Deals in AMRS 2025 YTD<sup>2</sup></li> </ul> | <p><b>#1</b></p> <p>Best Bank for FX Payments<sup>9</sup></p> <hr/> <ul style="list-style-type: none"> <li>• ~\$4T Notional Volume Transacted Annually</li> <li>• ~4M Transactions Processed Annually with over 10K clients</li> <li>• Industry Leader in Mergers &amp; Acquisitions Hedging and Structured Transactions</li> <li>• Best Bank in U.S. Corporate Foreign Exchange Service, Trading, and Sales<sup>8</sup></li> <li>• Foreign Exchange Transactions and Payment Services in 140+ Currencies</li> </ul> |



# Supportive Environment for Continued Investment Banking Market Fee Recovery

## Global IB Market Fees (\$B)<sup>1</sup>

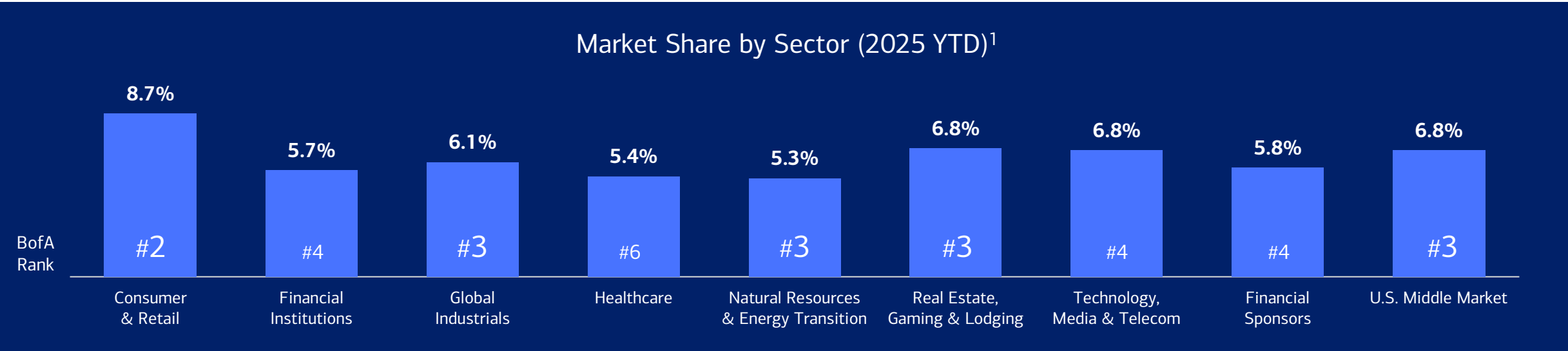
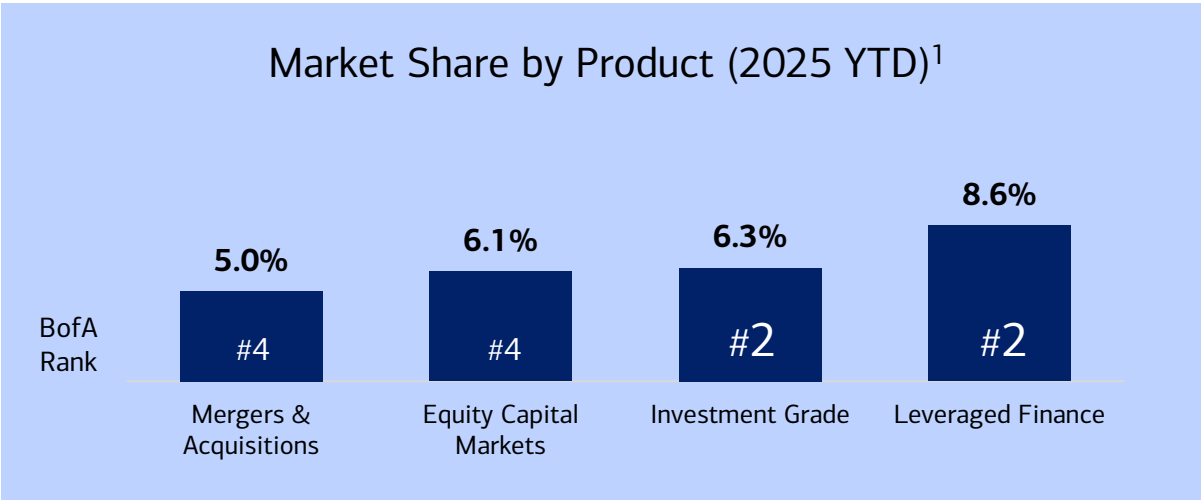
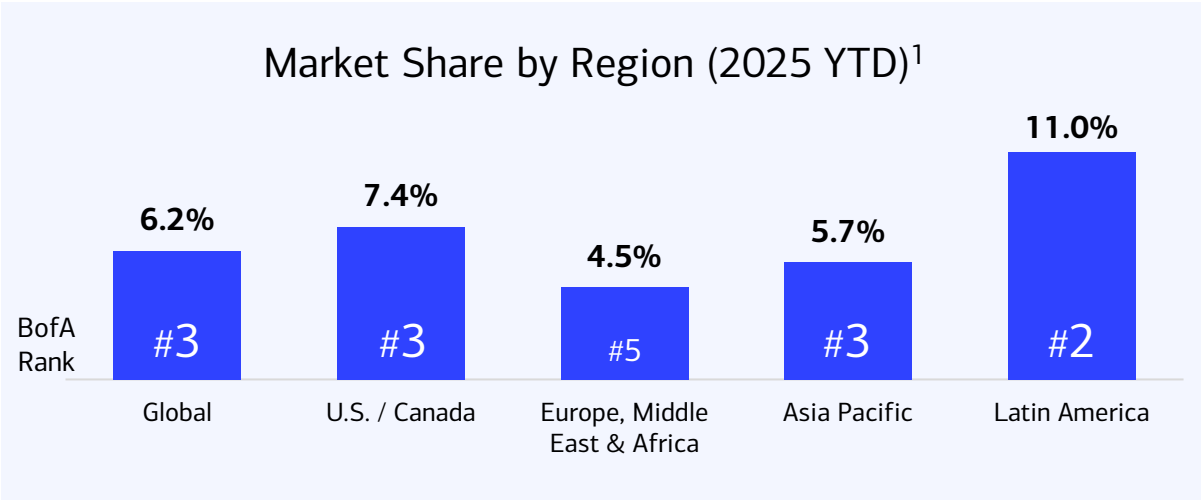


Despite Volatility, Market Fee Pools Have Exceeded Forecasts, Tracking to be ~\$99B<sup>1</sup> for 2025 and are Expected to Continue to Grow in the Near Term



Note: GFC stands for Global Financial Crisis.  
For additional information and footnotes, refer to Notes beginning on slide 36.

# Significant Share and Opportunity Across Key Regions, Products and Sectors

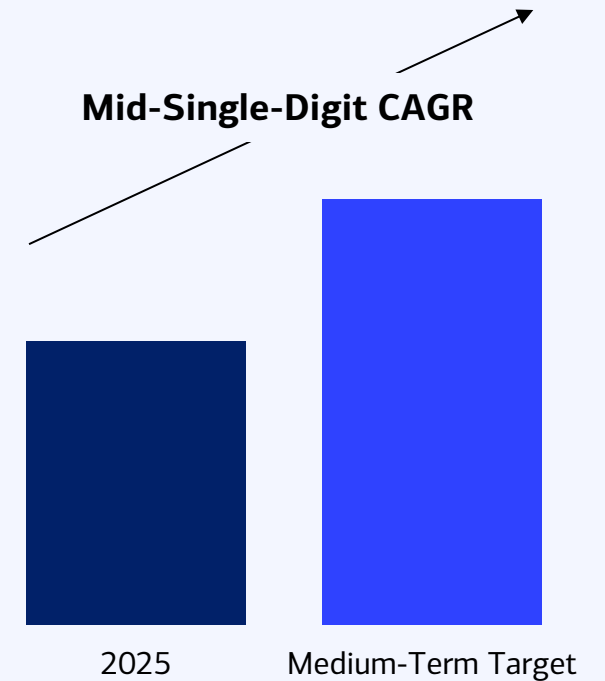


Note: Market share and rankings based on fees.  
For additional information and footnotes, refer to Notes beginning on slide 36.

# Investment Banking Strategic Priorities

1. Further Integrate with Corporate Banking to enhance market share
2. Leading position in Debt Capital Markets with opportunity to grow
3. Grow share in the U.S. Middle Market
4. Focus on Mergers & Acquisitions
5. Capitalize on Equity Capital Markets momentum
6. Lead in Rates and Currencies solutions
7. Focus on holistic capital solutions (including Private Capital)

## Investment Banking Revenue Growth Target



## 2. Leading Position in Debt Capital Markets With Opportunity to Grow

**Global Investment Grade Fee Rank<sup>1</sup>**

**#2**

2025 YTD

Opportunity to gain market share

**Global Leveraged Finance Fee Rank<sup>1</sup>**

**#2**

2025 YTD

Opportunity to gain market share

**Investment Grade Highlights 2025 YTD<sup>1</sup>**

**1,600+**

# of Investment Grade Deals (#2 Rank)

Rank / Market Share

|                                   |              |                                   |             |
|-----------------------------------|--------------|-----------------------------------|-------------|
| <b>#1</b>                         | <b>13.1%</b> | <b>#2</b>                         | <b>5.6%</b> |
| Global Investment Grade Loan Fees |              | Global Investment Grade Bond Fees |             |

**Leveraged Finance Highlights 2025 YTD<sup>1</sup>**

**1,300+**

# of Leveraged Finance Deals (#2 Rank)

Rank / Market Share

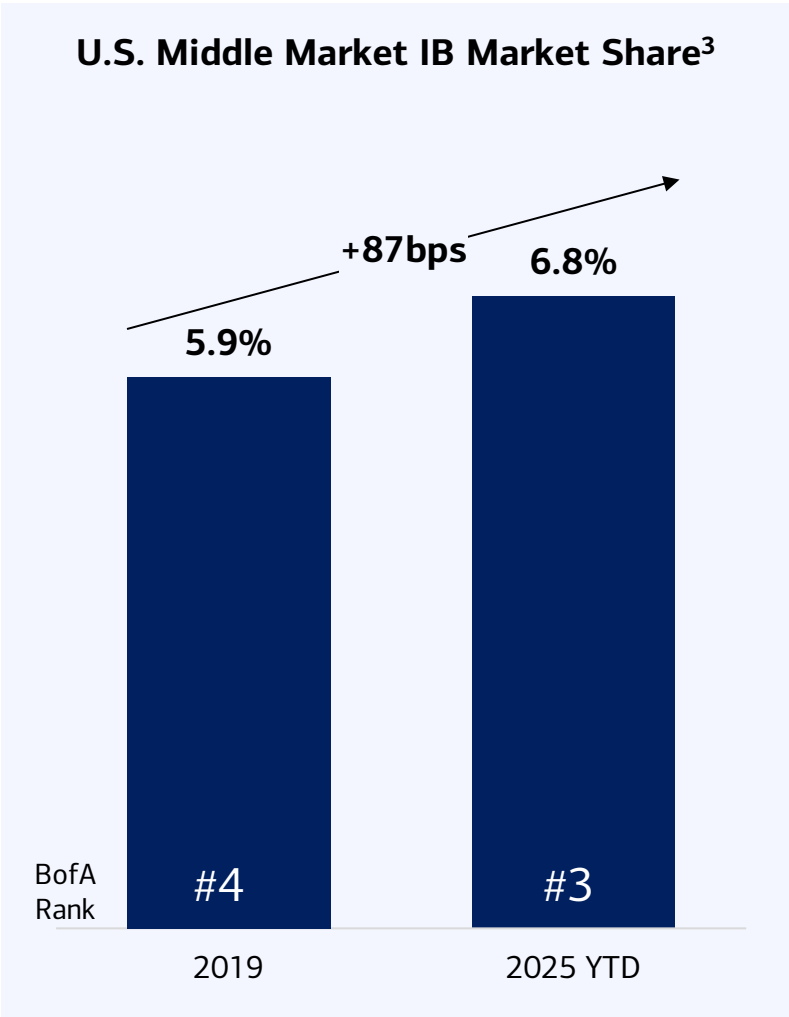
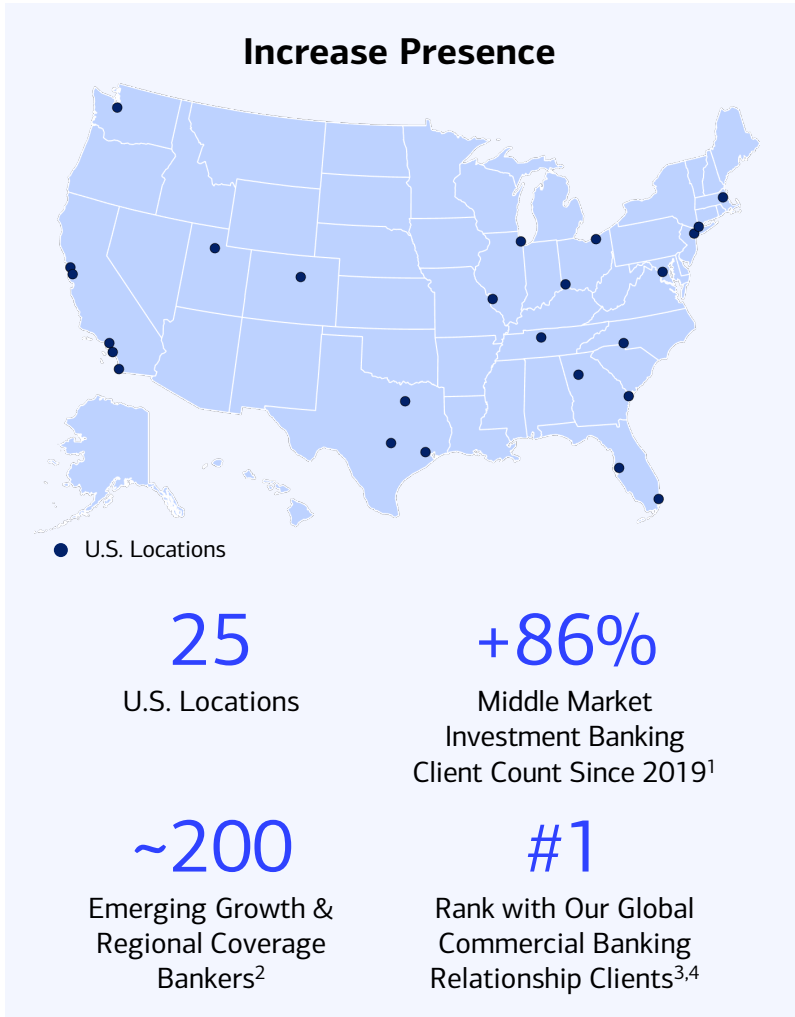
|                                       |             |                                         |              |
|---------------------------------------|-------------|-----------------------------------------|--------------|
| <b>#3</b>                             | <b>7.1%</b> | <b>#2</b>                               | <b>10.2%</b> |
| Global Leveraged Finance Sponsor Fees |             | Global Leveraged Finance Corporate Fees |              |

**Key Initiatives to Drive Success**

- Deliver **proprietary, data-driven insights, and advanced analytics** to clients
- Deliver **innovative credit structures** across Investment Grade and Leveraged Finance
- Deliver **bespoke acquisition financing solutions** across syndicated loans, bridge facilities, and bonds



### 3. Grow Share in the U.S. Middle Market



**Key Initiatives to Grow Share**

- Investing in Emerging Growth & Regional Coverage group to cover clients locally
- Leverage sector expertise to deliver for our clients
- Intensify investment banking coverage to grow share with existing Global Commercial Banking clients
- Drive close partnership between investment banking and commercial banking teams
- Systematically review additional commercial banking clients that may warrant investment banking coverage

We anticipate adding Emerging Growth & Regional Coverage headcount and locations across the U.S. in 2026 and beyond

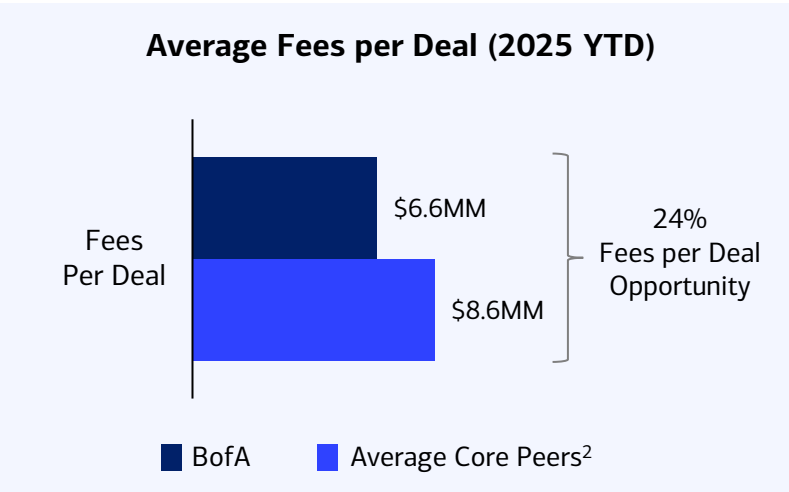
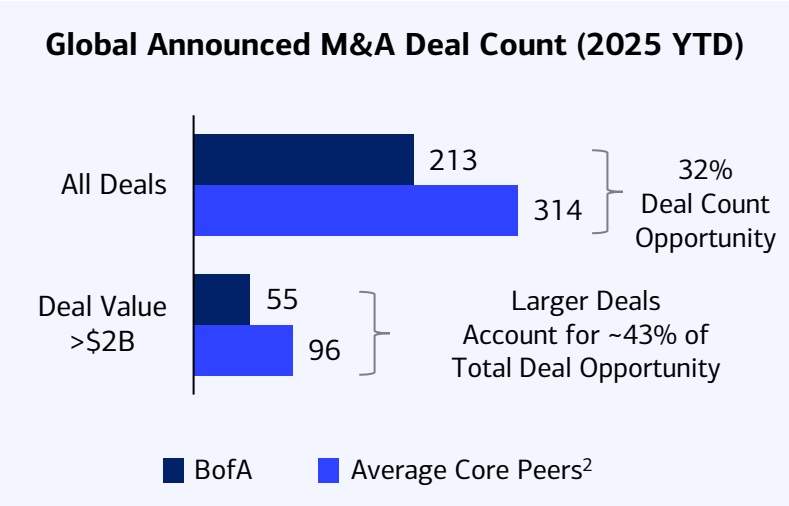


# 4. Strong Focus on Mergers & Acquisitions



Opportunity to Grow Share<sup>1</sup>

| 2025 YTD Fee Rank | % Share | Bank            |
|-------------------|---------|-----------------|
| #1                | 11.1%   | Peer #1         |
| #2                | 8.4%    | Peer #2         |
| #3                | 6.6%    | Peer #3         |
| #4                | 5.0%    | BofA SECURITIES |
| #5                | 4.5%    | Peer #5         |



- Key Initiatives to Grow Share
- Retain top talent and strategically hire where there are gaps
  - Leverage the firm to cover all constituencies with a focus on C-suite and board decision makers
  - Drive continuous creative idea generation in a rapidly changing industrial and geopolitical environment
  - Expand our capabilities – activism & raid defense, continuation funds, emerging sectors
  - Participate in more mega deals – strong focus on M&A deals over \$5B
  - Accelerate focus on middle market / sell-side deals of all sizes
  - Up-tier economics and roles – exclusive / sole advisor and increasing fees per deal



# 5. Capitalize on Equity Capital Markets Momentum

## Equity Capital Markets Highlights (2025 YTD)<sup>1</sup>



Maintain momentum and up-tier roles

## Upside Across All Equity Capital Markets Products (2025 YTD)<sup>1</sup>

| Deal Type                    | BofA Rank | BofA % Share |
|------------------------------|-----------|--------------|
| All Initial Public Offerings | #6        | 3.5%         |
| Follow-Ons                   | #4        | 6.8%         |
| Block Trades                 | #4        | 6.6%         |
| Equity-Linked                | #4        | 9.1%         |
| Total                        | #4        | 6.1%         |

Opportunity to grow our Equity Capital Markets franchise across deal types



Note: AMRS stands for Americas.  
For additional information and footnotes, refer to Notes beginning on slide 36.

## Key Initiatives to Drive Success

- Focus on New Economy / Tech and Supporting Infrastructure Opportunity
- Establishment of dedicated financing pools for New Economy
- Prioritize sponsor engagement and Help Portfolio Companies Prepare for Initial Public Offering readiness
- Improve positioning in convertibles
- Focus on Client Journey with tech enhancements



# 6. Lead in Rates and Currencies Solutions

## A Truly Global Integrated Business...

~25%+

Average Return on  
Regulatory Capital<sup>1</sup>

~140

Currencies

~4M

Annual  
Transaction Count

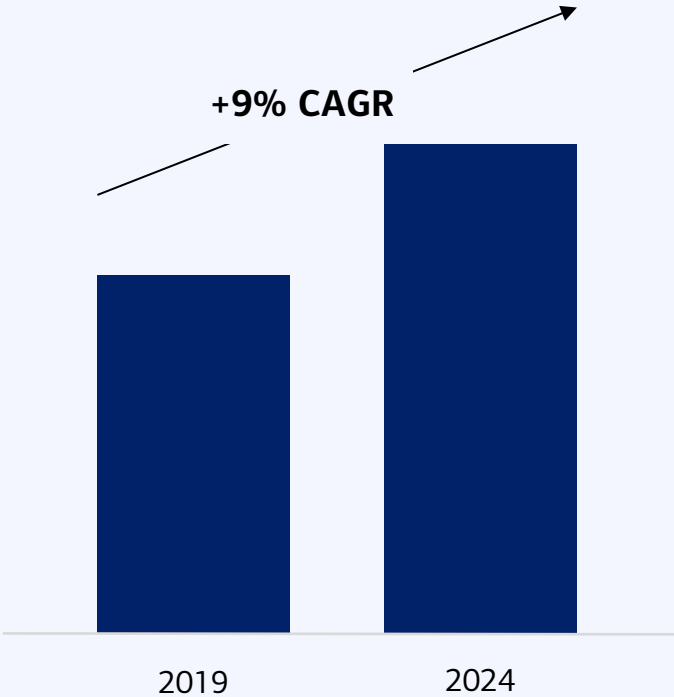
~\$4T

Annual  
Transaction Volume

## ...With Industry Leading Product Offering...

- **Award Winning Franchise:** Best Bank in Foreign Exchange Services, Sales, and Trading for Corporates in the U.S.<sup>2</sup>
- **Solutions-Based Business:** From 1Y Guaranteed Rate on transactional Foreign Exchange, to leading M&A risk management practice

## ...Supporting Strong Rates and Currencies Client Values Growth<sup>3</sup>



## Key Initiatives to Drive Growth

- **Foreign Exchange Payments:** Accelerate innovation in payment solutions
- **International:** Increase rates and currencies solutions penetration with our clients globally
- **Event Risk Management:** Deliver best-in-class risk management advice paired with bespoke derivative solutions



## 7. Focus on Holistic Capital Solutions, Tailored to Growth in Private Markets

### Evolution in Size and Focus of Private Capital Providers

- ✓ \$9.8T in Private Equity Assets Under Management, with the biggest firms getting bigger<sup>1</sup>
- ✓ Private Credit now a major asset class, with \$1.7T in Assets Under Management<sup>1</sup>
- ✓ Infrastructure and energy transition fueled by \$1.5T in dedicated funds<sup>1</sup>
- ✓ # of Private Equity-owned companies now more than 2x public companies<sup>2</sup>
- ✓ Lines blurring between bank and non-bank providers of capital solutions

### Demand for Integrated Solutions Across Debt, Equity, Derivatives

- ✓ Financial sponsors increasingly focused on non-traditional, creative financing structures
- ✓ Ecosystem of private AI platforms, Hyperscalers, Energy Providers, Builders, and Public / Private partnerships
- ✓ Global Datacenter spend estimated to grow from \$500B in 2025 to \$900B in 2028<sup>3</sup>
- ✓ Large scale financing in private context now feasible, commonplace and attractive

### Massive Financing Required to Scale the Private New Economy

### Key Initiatives to Meet Growing Market Opportunity

- Delivering [holistic, non-traditional](#) financing and advisory for our corporate and sponsor clients
- Provision of [flexible, customized](#) financing alternatives
- [Dedicated pools of debt capital](#) to support the growth of private, New Economy clients
- Establishment of a [Continuation Fund advisory business](#) to help companies raise new capital, while remaining private longer
- Enhanced access to our [Merrill platform](#) to provide our High Net Worth clients access to private equity, private credit, infrastructure and other private capital investment opportunities



# Key Levers to Drive Results Across GCIB



# Partner Closely Across Lines of Business to Deliver the Firm

We partner across the firm to deliver leading products and services for our clients, leading to tangible results that positively impact our clients and multiple lines of business

- Leverage relationships to increase market connectivity
- Increase creative dialogue around opportunities
- Deliver complex, cross-product solutions
- Drive loan growth responsibly
- Enhance client coverage
- Provide meaningful and unique perspectives and insights



# Continue to Invest in Talent and in Our Culture



## Junior Bankers

Junior talent is the foundation of our business, and while key initiatives are in place, our immediate focus is to evolve the culture, enhance their experience and better leverage their potential



## Training & Development

Drive world-class onboarding, upskilling, and operational excellence through client-focused training, while refining and expanding engagement programs



## Talent Planning & Performance Management

Establish strong talent pipelines and succession planning, enhance mobility for niche skills, and refine performance and promotion processes with focus on risk, conduct and culture



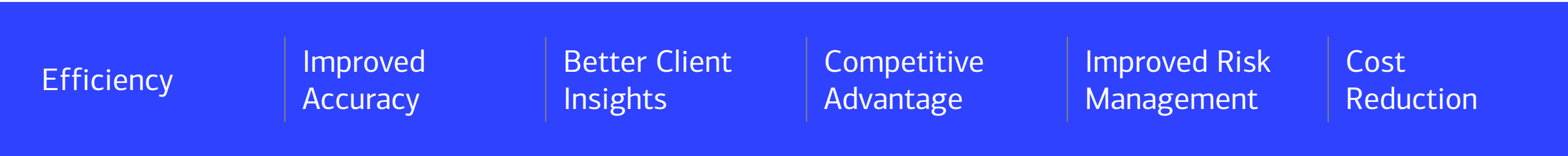
## Driving Change Going Forward

Act on employee feedback with concrete strategies, working sessions, and transparent progress measures to make GCIB a great place to work



# Leveraging Technology to Digitize Investment Banking and Capital Markets

## Digitalization Supports



**\$6T+**  
Global Capital Markets Transactions  
Processed Through Deal Central  
in Last 12 Months<sup>1</sup>



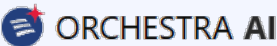
Direct  
Books



**4MM+**  
Page Hits Since 2023 on GCIB Launch  
(GCIB's award-winning collaborative  
knowledge exchange platform)<sup>2</sup>



### GenAI Suite



**BofA Orchestra AI**  
Proprietary chatbot connected to BofA  
research and market commentary

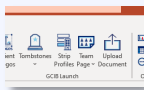


**Microsoft Copilot**  
250K+ prompts in 1<sup>st</sup> month of usage

### Banker Efficiency Suite



**Automation & Bots**  
Company Overview Bot and Working Group List  
Bot for improved deal origination and execution



**Pitchbook Page Generators**  
Automated pages in BofA's proprietary  
"Pitchbook" PowerPoint ribbon



For additional information and footnotes, refer to Notes beginning on slide 36.

# Our Vision: Become the Leading, Most Trusted, and Respected Financial Advisory Firm Globally

## Medium-Term Targets

| Global Banking                                    | GCIB                                             |                                                            |                                         |
|---------------------------------------------------|--------------------------------------------------|------------------------------------------------------------|-----------------------------------------|
| 17%+<br>ROAC<br>(FY24: 17%)                       | Mid-Single-Digit<br>CAGR<br>Revenue Growth       | +50-100bps<br>Market Share Gain<br>Investment Banking Fees |                                         |
| High-40% Range<br>Efficiency Ratio<br>(FY24: 49%) | Mid-50% Range<br>Efficiency Ratio<br>(FY24: 58%) | Growth in Excess<br>of Nominal GDP<br>Deposit Growth       | Mid-Single-Digit<br>CAGR<br>Loan Growth |

## Global Corporate Banking Global Investment Banking

- Be a Scaled Platform Globally
- Deliver Innovative Advice and Demonstrate Thought Leadership
- Align and Collaborate Across the Firm to Harness the Power of BofA
- Invest in Our Team and Our Culture
- Leverage Technology and Process Excellence



Note: ROAC stands for return on average allocated capital. GDP stands for gross domestic product. For additional information and footnotes, refer to Notes beginning on slide 36.

# 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 3 — Global Banking

1. Business Segment revenue excludes All Other. Business Segment revenue is on a fully taxable-equivalent (FTE) basis.
2. End of period.
3. Total Corporation Investment Banking Fees.

## Slide 6 — GCIB Global Positioning

1. Dealogic 2025 YTD as of September 30, 2025.
2. As recognized by Coalition Greenwich; Best Bank – Corporate Banking in the U.S. per Coalition Greenwich Awards, 2025.

## Slide 7 — Diversified, Client-Driven Global Franchise

1. As of September 30, 2025.
2. As of September 30, 2025. Teammates includes all employees and excludes Temps & Interns.
3. As of August 31, 2025.
4. As of 3Q25.
5. Dealogic 2025 YTD as of September 30, 2025.
6. Dealogic as of FY 2024.

## Slide 8 — Globally Integrated Platform Serving a Wide Range of Clients

1. 2025 U.S. Fortune 1,000 and Global Fortune 500. Represents total Global Banking relationships.
2. Major Offices represent offices with more than 65 employees across Corporate Banking, Investment Banking, and Global Capital Markets.

## Slide 9 — Investing in a Strong Foundation for Growth

1. As of August 31, 2025.
2. As of September 30, 2025.
3. Teammates includes all employees and excludes Temps & Interns.
4. Includes client-facing Officers in Investment Banking and Global Capital Markets. Officers are comprised of Managing Directors, Directors, and Vice Presidents.
5. Includes client-facing Analysts and Associates in Investment Banking and Global Capital Markets.

## Slide 11 — Scaled, Top-Tier Global Corporate Banking Platform

1. 2025 Global Fortune 500. Represents total Global Banking relationships.
2. As of 3Q25.
3. As of September 30, 2025.
4. As of August 31, 2025.

## Slide 12 — Robust Growth in Deposit Balances and Resilient Loan Balances

1. Total Rate Paid represents annualized interest expenses on deposits divided by average total deposit balances.





# Notes

## **Slide 15 — Deepen and Globalize Client Relationships**

1. As of August 31, 2025. Solutions per Relationship (SPR) represents average total revenue per client. Countries per Relationship (CPR) represents average core revenue per client.

## **Slide 17 — Enable Global Clients' Expansion in the U.S. to Support International Growth**

1. As recognized by Coalition Greenwich; Best Bank – Corporate Banking in the U.S. per Coalition Greenwich Awards, 2025.
2. U.S. Corporate Banking-Subsidiary serves U.S.-based subsidiaries of multinational corporations headquartered outside of the U.S.

## **Slide 18 – Integrate with Investment Banking to Enhance Market Share**

1. Dealogic as of September 30, 2025.

## **Slide 20 — Scaled, Top-Tier Investment Banking Platform**

1. Dealogic as of September 30, 2025.
2. Excluding self-led deals.
3. Gross fees inclusive of self-led deals.
4. As of August 31, 2025.
5. Dealogic as of FY 2024.
6. As of September 30, 2025. Includes client-facing bankers in Investment Banking and Global Capital Markets as of September 30, 2025.
7. As of September 30, 2025.
8. As of August 31, 2025.

## **Slide 21 — Deep and Wide Reach**

1. Bloomberg 2024 U.S. Activism Defense League Tables.
2. Dealogic as of September 30, 2025.
3. Exclusive financial advisor to Norfolk Southern in sale to Union Pacific, announced July 2025.
4. Largest as determined by deal value.
5. Exclusive financial advisor to JDE Peets in sale to Keurig Dr Pepper, announced August 2025.
6. Dealogic and Thomson Reuters as of December 31, 2024.
7. Largest as determined by fees.
8. Coalition Greenwich Awards, 2025.
9. Euromoney Foreign Exchange Awards, 2024.

## **Slide 22 — Supportive Environment for Continued Investment Banking Market Fee Recovery**

1. Dealogic as of September 30, 2025. 2025E represents annualized YTD IB market fees as of September 30, 2025.
2. Debt Capital Markets includes Investment Grade and Leveraged Finance.

## **Slide 23 — Significant Share and Opportunity Across Key Regions, Products and Sectors**

1. Dealogic as of September 30, 2025.
2. U.S. Middle Market represents Middle Market figures: a) companies with annual revenue between \$50MM and \$2B, b) private companies involved in Mergers & Acquisitions deals between \$100MM-\$2B, c) private companies involved in Equity Capital Markets deals between \$50MM-\$500MM, d) private companies involved in Debt Capital Markets deals between \$50MM-\$1B.



# Notes

## **Slide 25 — Leading Position in Debt Capital Markets With Opportunity to Grow**

1. Dealogic as of September 30, 2025.

## **Slide 26 — Grow Share in the U.S. Middle Market**

1. As of August 31, 2025.
2. Client-facing bankers as of September 30, 2025.
3. Dealogic as of September 30, 2025.
4. Global Commercial Banking Relationship Clients are Global Commercial Banking covered clients with >\$50K fees in the last twelve months.

## **Slide 27 — Strong Focus on Mergers & Acquisitions**

1. Dealogic as of September 30, 2025.
2. Core peers refer to GS, JPM, and MS.

## **Slide 28 — Capitalize on Equity Capital Markets Momentum**

1. Dealogic as of September 30, 2025.

## **Slide 29 — Lead in Rates and Currencies Solutions**

1. 1H25; based on Basel 3 Standardized metrics.
2. Coalition Greenwich Best Banks 2025.
3. Client Values growth not to scale. Client Value is an internal metric used to reflect the revenue attributed to coverage teams based on client activity.

## **Slide 30 — Focus on Holistic Capital Solutions, Tailored to Growth in Private Markets**

1. Preqin as of December 31, 2024.
2. U.S.-based companies per Pitchbook as of September 30, 2025.
3. BofA Global Research as of September 15, 2025.

## **Slide 34 — Leveraging Technology to Digitize Investment Banking and Capital Markets**

1. Rolling twelve months as of September 30, 2025. Deal Central is BofA's proprietary platform designed to streamline and digitize capital markets book building workflow.
2. As of September 30, 2025.



# Global Commercial Banking



# Leading Franchise with #1 or #2 Position Where We Choose to Serve – By Design

**\$9B**  
Revenue<sup>1</sup>

**#1**

Overall Client Satisfaction<sup>2</sup>

**\$197B**  
Loans<sup>1</sup>

**#1**

C&I lender in the U.S.<sup>3</sup>

**#1**

Investment Banking Fee Share  
with GCB clients<sup>4</sup>

**\$194B**  
Deposits<sup>1</sup>

**#1**

Cash Management Satisfaction<sup>5</sup>

**#1**

Digital Channels<sup>6</sup>

## What it takes to win

Relationship primacy

Strategic advisory

Local coverage

Global capabilities

Specialized solutions

Seamless enterprise delivery

Best-in-class digital



Note: C&I stands for Commercial and Industrial.  
For additional information and footnotes, refer to Notes beginning on slide 18.

# Global Capabilities, Delivered Locally at Scale – Built Deliberately, Over Time

1 in 5

U.S. middle market companies served<sup>1</sup>

~100

BofA integrated markets with local GCB coverage<sup>2</sup>

25

Local U.S. investment banking coverage markets<sup>2</sup>

96%

U.S. Fortune 1,000 companies<sup>3</sup>

100%

Top 20 U.S. hospitals<sup>4</sup>

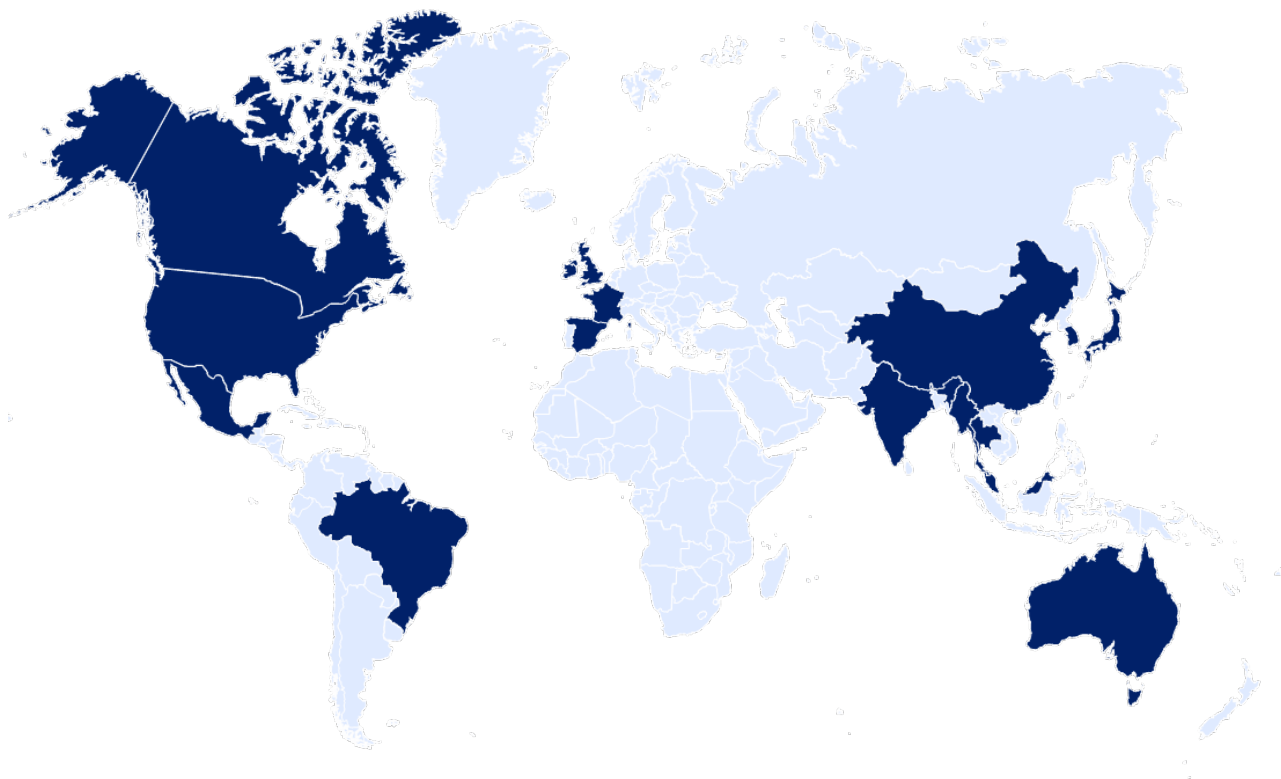
96%

Top 50 U.S. colleges<sup>5</sup>

82%

Top 50 U.S. gov't contractors<sup>6</sup>

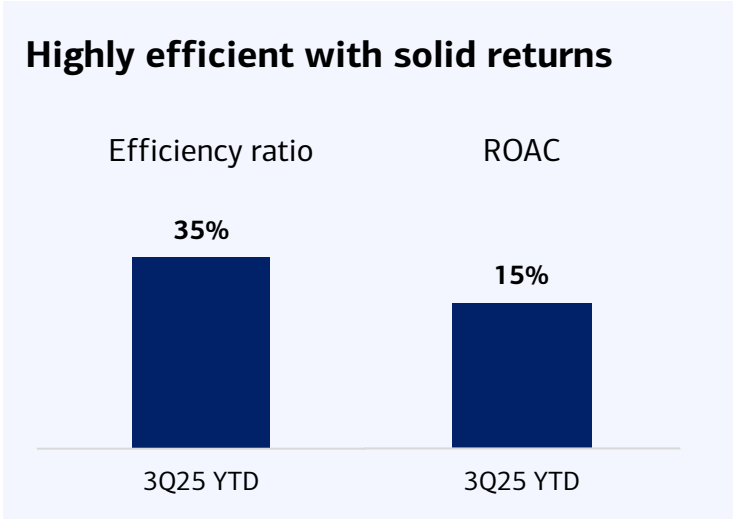
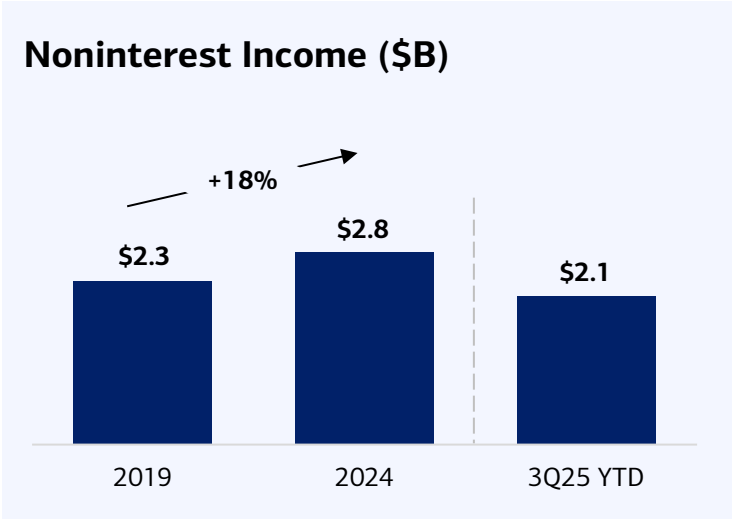
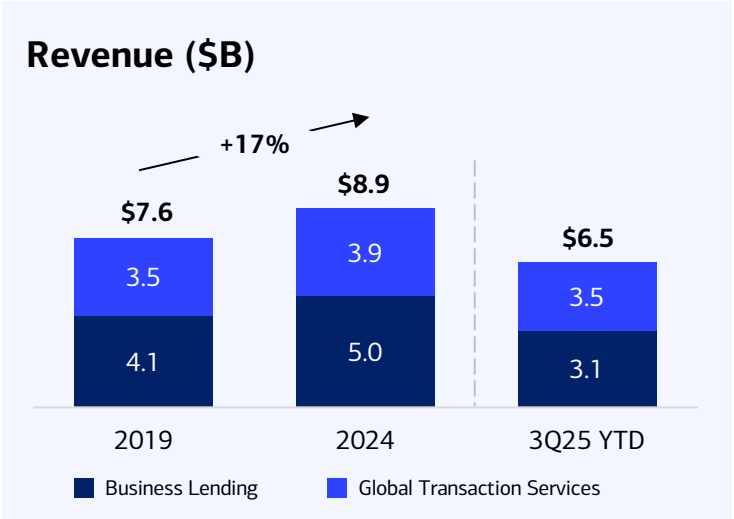
Global footprint aligned to where our clients do business



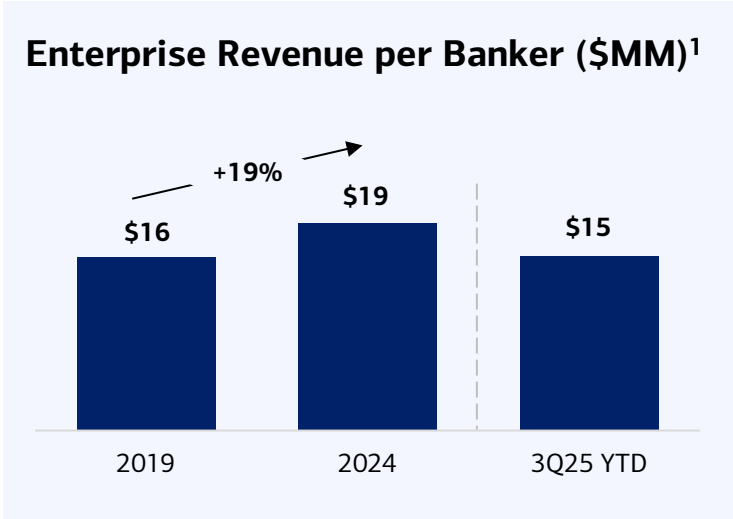
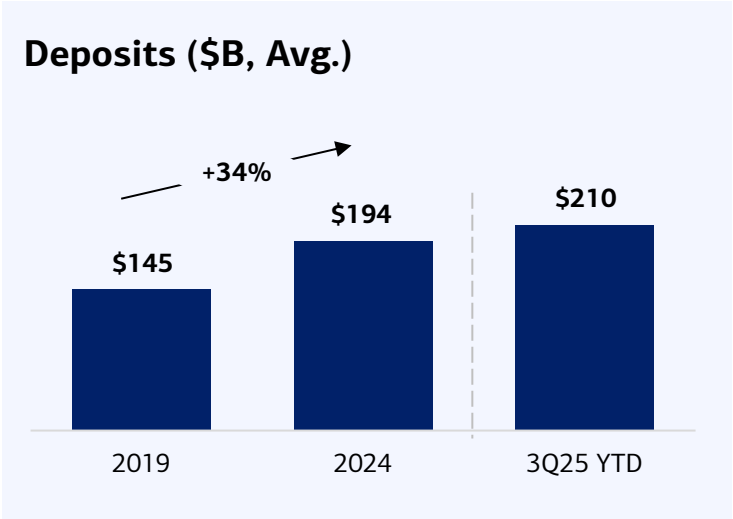
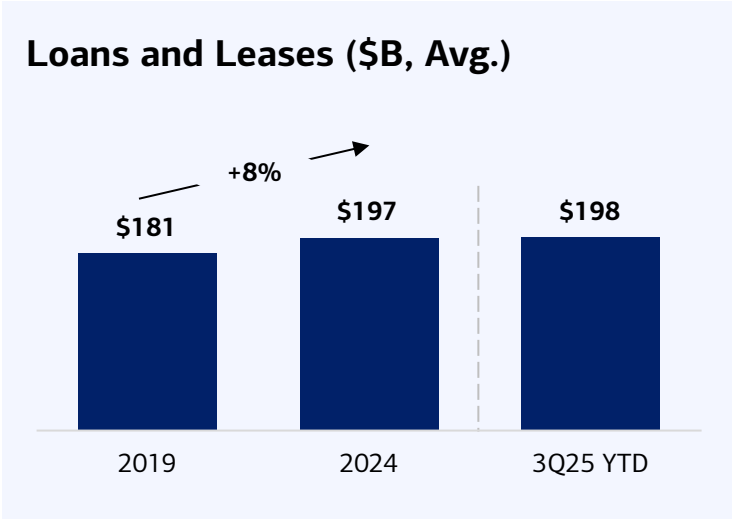
For additional information and footnotes, refer to Notes beginning on slide 18.

# Delivered Durable, High-Margin Results – Through Every Cycle

Financial



Operational



Note: Amounts may not total due to rounding.  
For additional information and footnotes, refer to Notes beginning on slide 18.

# Recognized by Third Parties as a Top Commercial Bank



#1 Middle Market Bank in the U.S.<sup>1</sup>



World's Best Bank for Small and Medium Enterprises<sup>2</sup>



Model Bank for An Edge in Actionable Analytics<sup>3</sup>



Best Bank for Cash Management<sup>4</sup>



Best Mobile Technology Solution for Treasury<sup>5</sup>



For additional information and footnotes, refer to Notes beginning on slide 18.



# Deep Core Relationships, Scalable Foundation



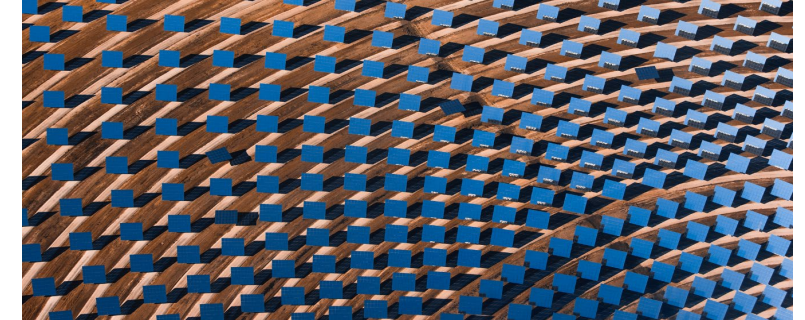
## **Deliver core operating capabilities as foundation**

Treasury and Cash Management  
Credit and Lending Solutions  
Global Payment Solutions  
Integrated digital capabilities



## **Invest for organic growth and efficiency**

More Bankers  
Expanded geographical coverage  
Increased Banker effectiveness  
Optimized client experience



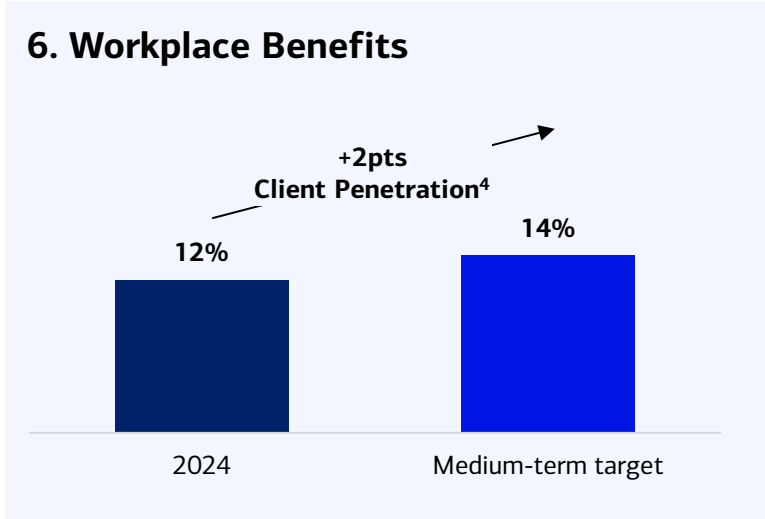
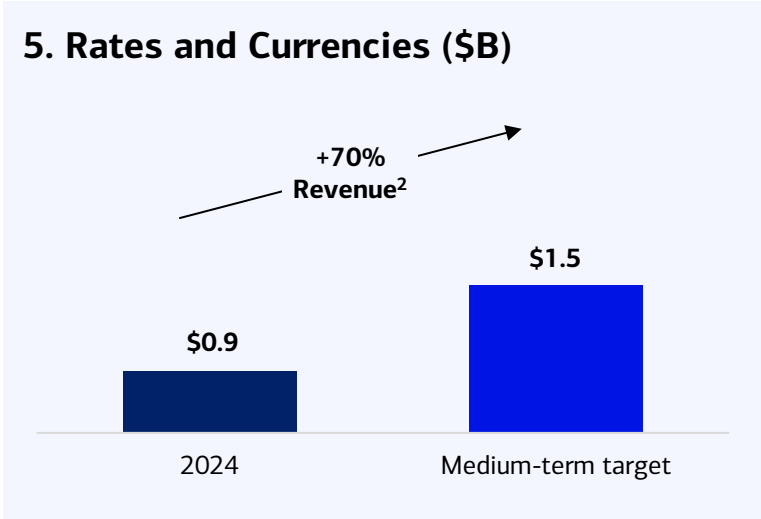
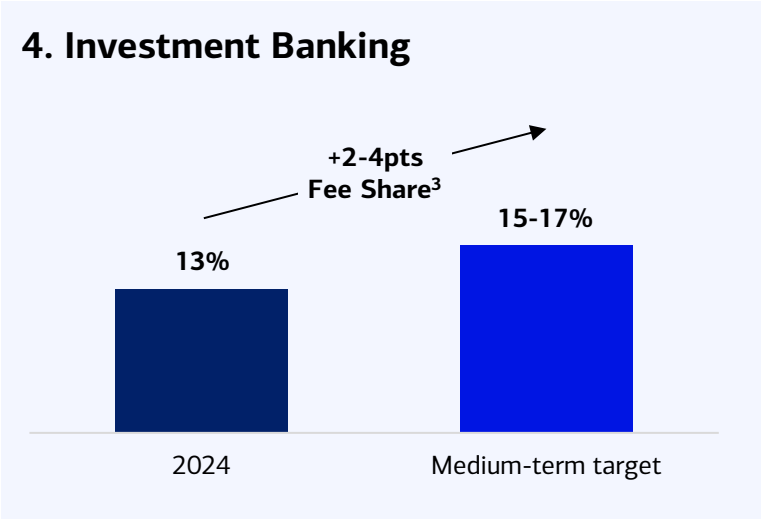
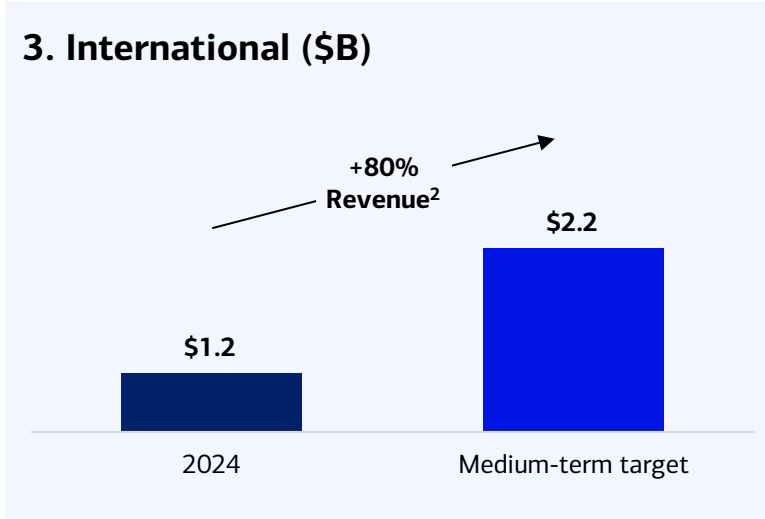
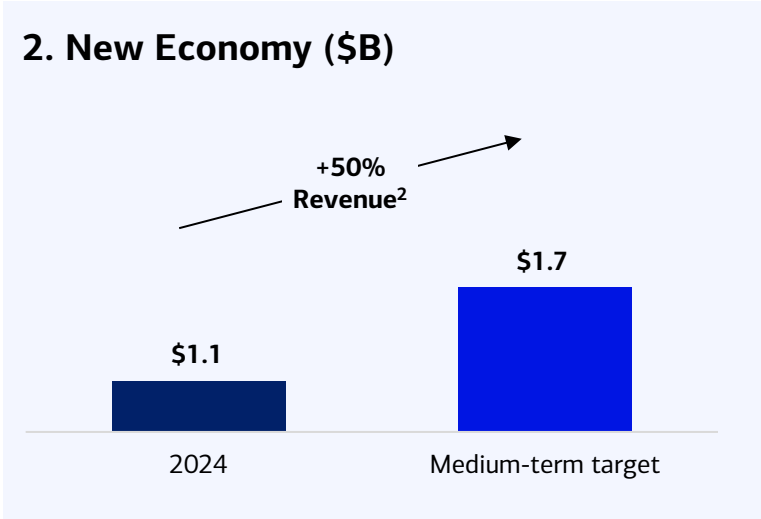
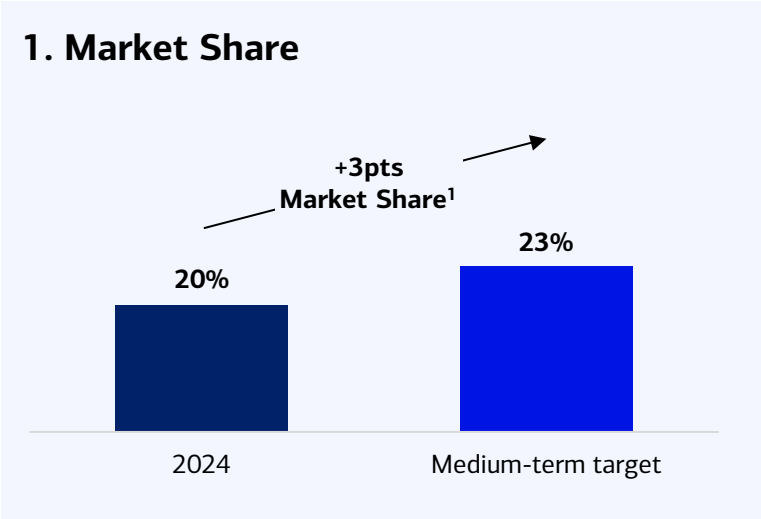
## **Accelerate with differentiated capabilities**

Enterprise go-to-market approach  
Proprietary data ecosystem  
Strategic client insights  
Enhanced client experience with human expertise + digital innovation





# Ample Room For Growth – With Strategic Clarity and Reliable Execution



Note: New Economy targets early-stage companies in emerging technology, emerging healthcare and green economy sectors. For additional information and footnotes, refer to Notes beginning on slide 18.

# 1. Market Share: Expand Lead Bank Relationships with Middle-Market and Industry Clients

## Command expansive footprint...

Decades of investment  
Ahead of competition

## And integrated wealth ecosystem...

Trusted founder and C-suite access  
Warm introductions at scale

## To deliver unified go-to-market model...

Differentiated engagement  
Higher win rates

## And unlock proprietary insights...

Deep information pools  
Predictive Banker insights

## For targeted growth opportunity capture

Refine growth strategies by market  
Impactful deepening strategies by segment, client, product

20%

**Current**  
Market share, serving  
1 in 5 U.S. MM companies<sup>1</sup>

#1

**Current**  
Rank in Overall  
Client Satisfaction<sup>1</sup>

23%

**Medium-term target**  
Market share



Note: MM stands for middle market.  
For additional information and footnotes, refer to Notes beginning on slide 18.

## 2. New Economy: Drive Growth in Rapidly-Expanding Industries

**Harness  
scalable platform...**

Startup to IPO  
Supports rising complexity

**And growth-focused  
coverage team...**

Direct founder experience  
Startup + growth fluency

**To deliver evolving  
capital solutions...**

Purpose-built growth capital  
Early-stage market access

**Leveraging cross-segment  
connectivity...**

Unified relationship model  
Capital + advisory + wealth

**To enable global finance across client lifecycles**

Early to global  
Emerging tech + emerging healthcare + green economy

~800

**Current**  
New Economy Clients  
*since 2022 team inception*

+\$20B

**Medium-term target**  
New Economy  
Deposit Growth

+\$0.6B

**Medium-term target**  
New Economy  
Revenue Growth



Note: New Economy targets early-stage companies in emerging technology, emerging healthcare and green economy sectors. For additional information and footnotes, refer to Notes beginning on slide 18.

### 3. International: Capture Increased Share of Clients' Global Banking Wallets

#### Activate global talent...

International Banker depth  
Cross-border deal fluency

#### And deliver frictionless network...

In-country delivery teams  
No third-party networks

#### Embed local market intelligence...

In-country Bankers  
Local + regulatory fluency

#### To drive measurable international growth

Wallet + revenue growth  
High client retention

**2.6** **Current**  
Countries per GCB  
International Relationship<sup>1</sup>

**+40%** **Medium-term target**  
GCB In-Country Banker  
Headcount Growth

**+\$1B** **Medium-term target**  
GCB International  
Revenue Growth



## 4. Investment Banking: Expand #1 Spot with GCB Clients

### Foster multi-generational relationships...

Trusted repeat mandates  
Early strategic access

### And leverage our client network...

Strategic Family Network  
Private investments

### Embed Bankers in 25 local markets...

Local IB presence  
Where clients need us

### To attract best talent and win in capital markets

Senior Banker depth  
Sector expert coverage  
Top-tier league tables

~200

**Current**  
Emerging Growth and  
Regional Coverage  
Investment Bankers<sup>1</sup>

#1

**Current**  
Rank in IB Market Share with  
GCB Clients<sup>2</sup>

15-17%

**Medium-term target**  
GCB Client IB Fee  
Market Share  
*from 13% in 2024<sup>3</sup>*



Note: IB stands for Investment Banking.  
For additional information and footnotes, refer to Notes beginning on slide 18.

## 5. Rates & Currencies: Add More Clients to Platform and Accelerate Fee Growth

### **Deliver guaranteed 1-year FX rates...**

Fixed FX across 200+ pairs  
Volatility + cash flow control

### **Powered by global strategic advisory...**

Global FX specialists  
Tailored hedging strategies

### **By leveraging our integrated ecosystem...**

End-to-end – Trade, pay, net, API  
Simplified reconciliation

### **And embedded risk management for clients**

TMS + ERP visibility  
Proactive hedging enablement

**27%** **Current**  
GCB Clients using  
BofA FX Solutions<sup>1</sup>

**+10pts** **Medium-term target**  
GCB Clients using  
BofA FX Solutions

**+\$0.6B** **Medium-term target**  
GCB Client FX and Rates  
Revenue Growth



Note: API stands for Application Programming Interface. TMS stands for Treasury Management System. ERP stands for Enterprise Resource Planning.  
For additional information and footnotes, refer to Notes beginning on slide 18.

# 6. Workplace Benefits: Deliver More Solutions to GCB Clients' Employees

## Extend platform to clients' employees...

Employee banking access  
Investing + wellness tools

## To deliver segment-specific solutions...

401(k) + HSA + deferred compensation  
Supports all income levels

## That integrate exclusive benefits...

Preferred Rewards  
Exclusive employee perks  
Credit + rate boosters

## Strengthening our clients' brand as employers

Employer-of-choice positioning  
Boosts brand + retention

2.8MM

**Current**  
Employees of GCB Clients covered by Employee Banking & Investment Solutions<sup>1</sup>

12%

**Current**  
GCB Clients covered by Workplace Benefits Solutions

+40%

**Medium-term target**  
GCB Clients covered by Workplace Benefits and / or Employee Banking & Investment Solutions



Note: HSA stands for Health Savings Account.  
For additional information and footnotes, refer to Notes beginning on slide 18.

# Sustainable Competitive Advantage from Long-Term Strategic Choices



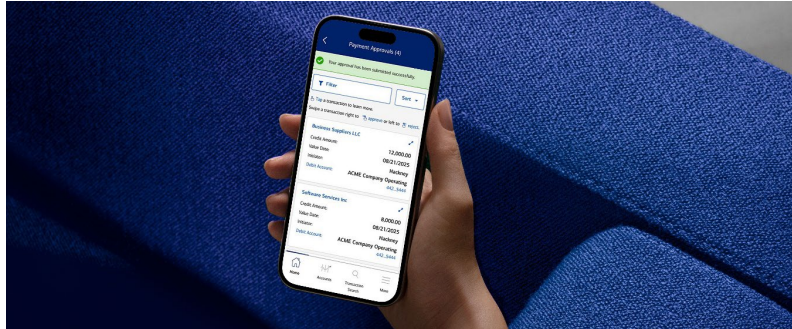
**Unique enterprise  
delivery model...**

*... competitive differentiator*



**Integrated platform  
capabilities...**

*... evolving continuously*



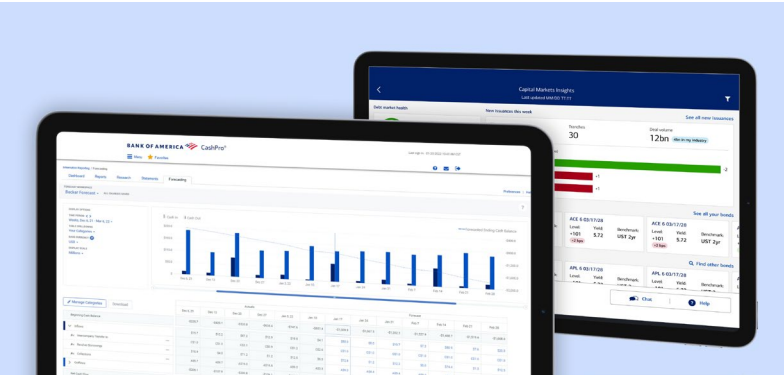
**Innovation  
with purpose...**

*... solving client business problems,  
at scale*





# Innovation with Purpose – Solving Client Business Problems, at Scale



## CashPro®

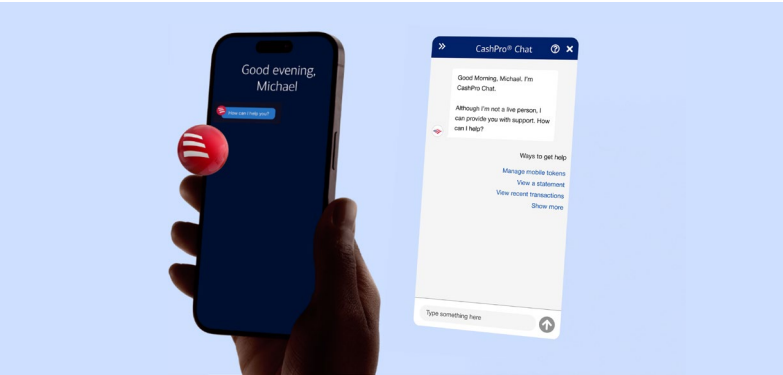
Award-winning platform transforming the client experience

**CashPro Insights** for personalized, actionable, timely client prompts

**CashPro Forecasting** for precise predictions and control over global cash positions

80%+

Digitally Active GCB Clients<sup>1</sup>



## CashPro Chat with Erica®

Proven consumer AI-driven chat for business client engagement

**Virtual service advisor** for CashPro platform, for fast, secure account access

**More flexibility** for client access to account detail, transactions and more

285K+

Client Requests Supported<sup>2</sup>



## Strategic Client Insights

Transforming data into opportunities, to help clients focus on what's next

**Connected data + Client360** for seamless experience across the business client continuum

**Real-time, predictive analytics** for helping our clients anticipate what's to come

#1

Model Bank for Actionable Analytics<sup>3</sup>



# AI-Driven Prep = Smarter Bankers, Happier Clients

## Employ AI-generated meeting preparation...

Automated client briefings  
Opportunity scoring

## ...And empower Bankers

Unlocked existing Banker capacity  
Value-driven client interaction

## To deliver timely, actionable insights...

Dynamic client and market insights  
Accelerated strategic decision-making

## While improving client experience

Deeper advisory relationships  
Leading client satisfaction scores



Increase revenue generation



Improve client satisfaction



Enhance client insights



Increase operational efficiency

+5pts

**Current**  
Overall Client Satisfaction  
vs. 2024<sup>1</sup>

93%

**Current**  
Banker Satisfaction  
All-time high 2025<sup>1</sup>

+10%

**Current**  
Clients and Prospects  
covered per Banker  
vs. 2024

+20%

**Medium-term target**  
Clients and Prospects  
covered per Banker



# Strategic Priorities for Our Next Phase of Growth

Expand market share

---

Continue core operating relationship growth

---

Accelerate strategic growth opportunities

---

Leverage innovation, AI, and differentiated client insights

---

Elevate the client experience and Banker delivery efficiency

---

Deliver profitably and efficiently

## Medium-Term Targets

#1 U.S. Market Share

6%+ Deposit Growth CAGR

5%+ Loan Growth CAGR

30% Efficiency Ratio



# 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. All data presented as of 2024 year-end, unless otherwise noted.
3. Revenue, net of interest expense.

## Slide 2 – Leading Franchise with #1 or #2 Position Where We Choose to Serve – By Design

1. Represents FY 2024 revenue and average balances.
2. Coalition Greenwich Voice of Client – 2024 U.S. Commercial Banking Study (BoFA-National - \$50MM - \$2B – FY 2024 – Banking), among 3 largest U.S. commercial banks by domestic assets.
3. Based on FRY9C-C via S&P Capital IQ as of June 2025.
4. Dealogic results as of September 2025.
5. Coalition Greenwich Voice of Client – 2024 Commercial Banking Study (BoFA – National - \$50MM-\$2B – FY 2024 – Cash Management), among 3 largest U.S. commercial banks by domestic assets.
6. Coalition Greenwich 2024 Digital Transformation Benchmarking Study, tied for #1.

## Slide 3 – Global Capabilities, Delivered Locally at Scale – Built Deliberately, Over Time

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. As of September 2025.
3. Fortune, U.S. Fortune 1000 2025, client analysis as of September 2025.
4. U.S. News and World Report Best Hospitals Honor Roll 2024, client analysis as of December 2024.
5. Forbes, America's Top Colleges 2024, client analysis as of December 2024.
6. Washington Technology, Washington Technology Top 100 2025, client analysis as of September 2025.

## Slide 4 – Delivered Durable, High-Margin Results – Through Every Cycle

1. Total revenue generated by GCB clients across BoFA divided by coverage Banker headcount.

## Slide 5 – Recognized by Third Parties as a Top Commercial Bank

1. Coalition Greenwich Voice of Client - 2024 U.S. Commercial Banking Study; Coalition Greenwich Money in Motion: Explorer, tied for #1 as Share Leader Middle Market Banking Market Share in the U.S.
2. Euromoney, Awards for Excellence, The World's Best Bank for SMEs (small and medium-sized enterprises), 2025.
3. Celent, Model Bank Awards, An Edge in Actionable Analytics, 2025.
4. Global Finance, World's Best Treasury and Cash Management Providers, Best Bank for Cash Management, 2025.
5. Treasury Management International, Awards for Innovation and Excellence, Best Mobile Technology Solution for Treasury, 2025.



# Notes

## **Slide 7 – Ample Room for Growth – With Strategic Clarity and Reliable Execution**

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. Includes revenue generated by GCB clients that is reported in other lines of business.
3. Percent GCB Client Investment Banking Fee Market Share, Dealogic results as of 2024 year-end.
4. Percent of GCB Clients covered by Workplace Benefits Solutions.

## **Slide 8 – Market Share: Expand Lead Bank Relationships with Middle-Market and Industry Clients**

1. Coalition Greenwich Voice of Client – 2024 U.S. Commercial Banking Study (BoFA-National - \$50MM - \$2B – FY 2024 – Banking), based on 20% market penetration, among 3 largest U.S. commercial banks by domestic assets.

## **Slide 10 – International: Capture Increased Share of Clients’ Global Banking Wallets**

1. As of August 2025.

## **Slide 11 – Investment Banking: Expand #1 Spot with GCB Clients**

1. As of September 2025.
2. Dealogic results as of September 2025.
3. Dealogic results as of 2024 year-end.

## **Slide 12 – Rates & Currencies: Add More Clients to Platform to Accelerate Fee Growth**

1. As of August 2025.

## **Slide 13 – Workplace Benefits: Deliver More Solutions to GCB Clients’ Employees**

1. As of August 2025.

## **Slide 15 – Innovation with Purpose – Solving Client Business Problems, at Scale**

1. Percentage of relationship clients digitally active. Digital active clients represents 90-day active clients across CashPro and BA360 platforms as of July 2025. Relationship clients defined as clients meeting revenue threshold for Global Commercial Banking.
2. As of September 2025, interactions with Erica technology in CashPro Chat since launch in August 2023.
3. Celent, Model Bank Awards, An Edge in Actionable Analytics, 2025.

## **Slide 16 – AI-driven prep = Smarter Bankers, Happier Clients**

1. Annual Decision Maker survey, as of October 2025. Satisfaction scores represent top 2 box scores on 10-point scale.



# Business Banking





# Small Business

## Growth Engine

Businesses up to \$5MM annual revenue  
Reported as a component of Consumer Banking



**\$145B**

Average Deposits



**+45%**

since 2019



**\$28B**

Average Loans



**+38%**

since 2019



**92%**

Digitally Active<sup>1</sup>



**+13pts**

since 2019

# Business Banking

## Full Client Advisory

Businesses \$5MM – \$50MM annual revenue  
Reported as a component of Global Banking



**\$54B**

Average Deposits



**\$100k**

Revenue per  
Relationship<sup>3</sup>



**\$12B**

Average Loans



**3.6**

Banking Solutions  
per Relationship<sup>4</sup>



**95%**

Satisfaction  
with Banker<sup>2</sup>



**2.6**

Digital Solutions  
per Relationship<sup>5</sup>



**~775**

Business Solution  
Advisors



**~700**

Relationship  
Managers



**~650**

Sr. Relationship  
Managers



# Our Core Strengths – Lending, Digital, and Advice – Are Recognized as Industry-Leading

PR Newswire – Sept 16, 2025, 11:00 ET

## BofA Ranked No. 1 Small Business Lender for 17<sup>th</sup> Consecutive Quarter<sup>1</sup>

CHARLOTTE, N.C. -- Bank of America today announced that the company has been ranked the number one small business lender across the U.S. for the 17<sup>th</sup> consecutive quarter, according to the Federal Deposit Insurance Corporation (FDIC). The FDIC publishes quarterly data on U.S.-based business loan balances for original loan amounts up to \$1 million. Based on which, Bank of America has maintained this industry leadership position for more than 4 years (2Q21 through 2Q25).



For additional information and footnotes, refer to Notes beginning on slide 14.

|                                                                                                                                                       |                                                                                                                                                                  |                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <div>#1</div> <div>North America Small Medium Enterprise Bank<br/>6 Consecutive Years<sup>2</sup></div> <div>EUROMONEY</div>                          | <div>#1</div> <div>North America Small Medium Enterprise Bank<br/>4 Consecutive Years<sup>3</sup></div> <div>GLOBAL FINANCE</div>                                | <div>Best Bank for Small Business Resources 2025<sup>4</sup></div> <div>Forbes ADVISOR</div>                 |
| <div>#1</div> <div>Small Business Lender in the U.S.<br/>4 Consecutive Years<sup>1</sup></div> <div>FDIC</div>                                        | <div>#1</div> <div>Practice platform for medical professionals<br/>12 Consecutive Years<sup>5</sup></div> <div>TCA</div>                                         | <div>Best Results of a learning program for RMs<sup>6</sup></div> <div>Brandon Hall Group</div>              |
| <div>#1</div> <div>Bank in Satisfaction with Merchant Services<br/>4 Consecutive Years<sup>7</sup></div> <div>J.D. POWER</div>                        | <div>#1</div> <div>Small Business Banker<br/>4 Consecutive Years<sup>8</sup></div> <div>keynova</div>                                                            | <div>Outstanding Customer Service Experience<br/>5 Consecutive Years<sup>9</sup></div> <div>J.D. POWER</div> |
| <div>#1</div> <div>Overall Digital Experience Among Top 5 Banks<sup>10</sup></div> <div>Crisil Coalition Greenwich</div> <div>by S&amp;P Global</div> | <div>#1</div> <div>in Cash Management Product Capability Among Top 5 Banks<sup>10</sup></div> <div>Crisil Coalition Greenwich</div> <div>by S&amp;P Global</div> | <div>Model Bank Award - Edge in Actionable Analytics<sup>11</sup></div> <div>Celent.</div>                   |



# Together, We are Poised to Grow with Mid-sized Businesses

## Business Highlights

3.47MM

Relationships

27%

Mid-Sized Client Share<sup>1</sup>

\$200B

Average Deposits

\$40B

Average Loans

\$8.2B

Revenue

\$2.4B

Net Income

## Scaling the Mid-Sized Opportunity

Local  
Advisory



400k+

mid-sized companies  
with access to  
customized expertise

On  
Location



950k+

client contacts  
annually

24/7  
Digital



150MM

monthly BA360  
/ CashPro<sup>®</sup> logins<sup>2</sup>

## Our Advantage



One Connected Continuum  
that Grows with Our Clients



Leading Digital Tools –  
Always On, Always Insightful



Expert Advice for Each Client



Solutions for Entrepreneurs –  
Business, Wealth, Workforce



Technology Enabled for  
Scale and Efficiency



# Executing with a Differentiated Set of Solutions and Coverage Model

Growing Mid-Sized Relationships

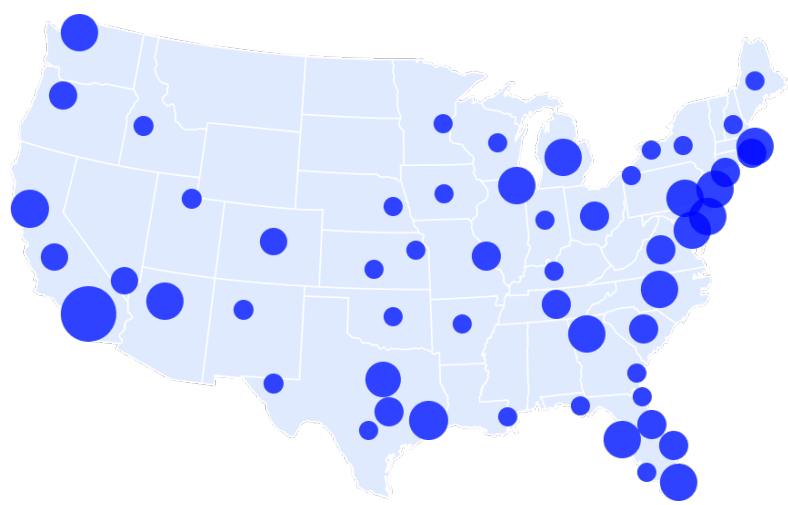
27% Client Share<sup>1</sup>      +7% YTD 3Q Growth<sup>2</sup>      95%+ Satisfaction<sup>3</sup>

## Solutions that Grow with the Business



+

## National, Local, Integrated 1,350 Bankers<sup>4</sup> across Local Markets



- Local and National Marketing
- Digital Integration: CashPro®, BA360
- Platforms and AI Investments

## Voice of the Client<sup>5</sup>

“...I find the mobile and online banking tools to be **ahead of the curve**. These innovations save me time.”

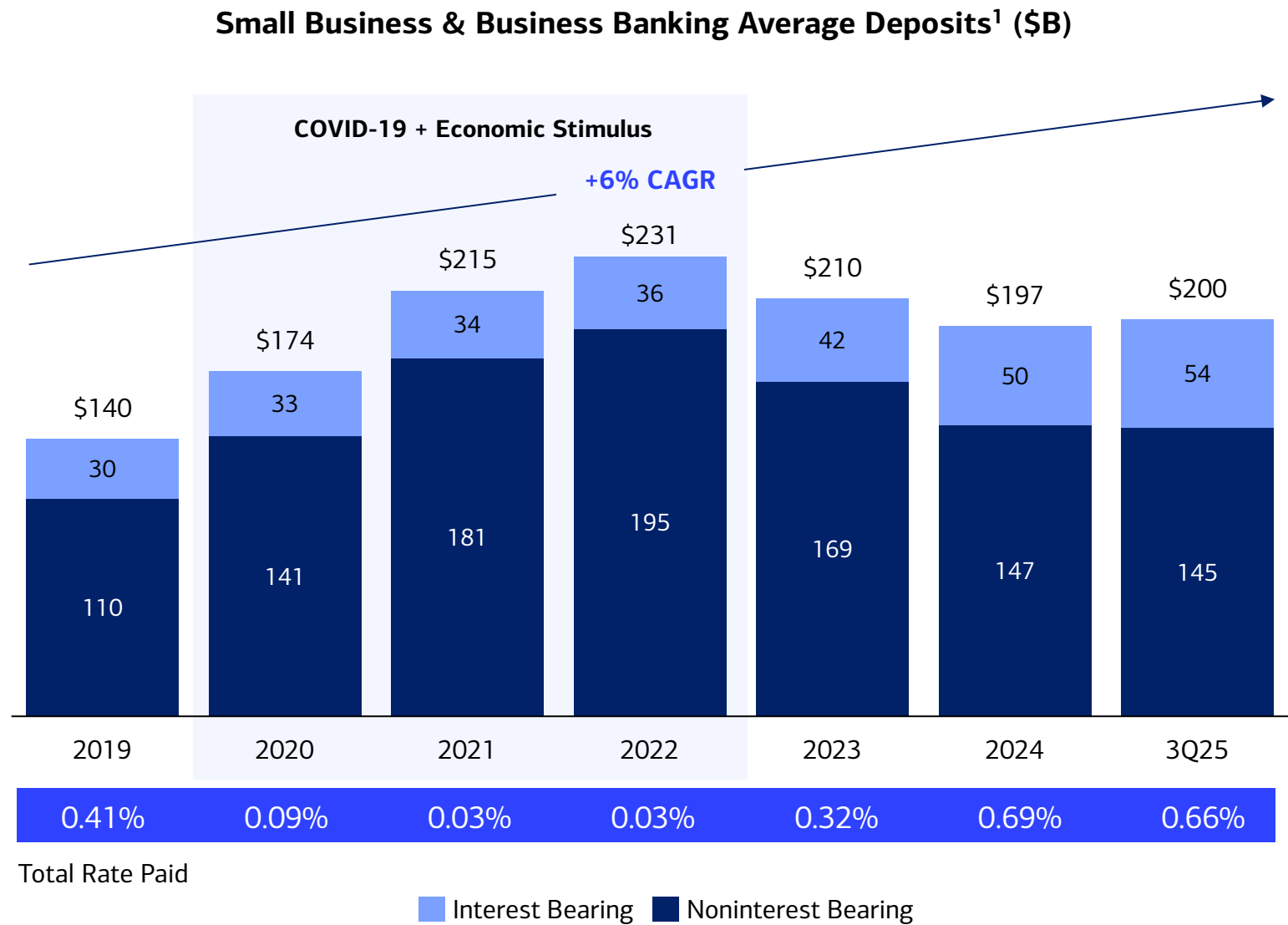
“[BofA] **gives me confidence** in managing my accounts. A clear commitment to staying ahead in the financial industry.”

“I want my banker to **know who I am** and know my business. John is doing that and I want him to continue it.”



For additional information and footnotes, refer to Notes beginning on slide 14.

# Profitable, Stable Deposit Base



National Scale

~\$200B

Equivalent in size to a top 15 stand-alone U.S. bank<sup>2</sup>

Consistent Growth

Over 9 Years

Positive full year net operating account growth

Disciplined and Profitable

0.66%

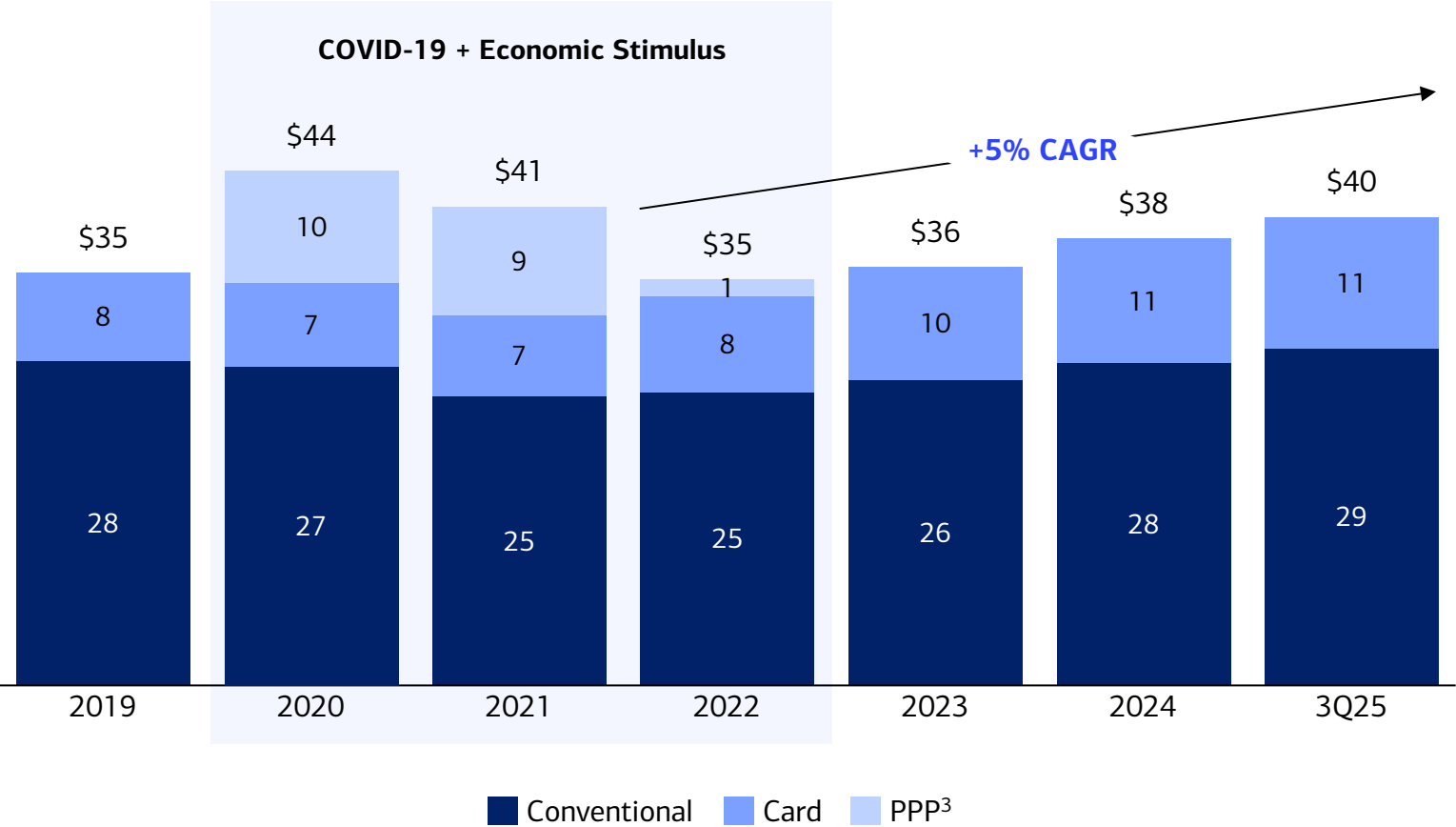
Total rate paid



For additional information and footnotes, refer to Notes beginning on slide 14.

# #1 Small Business Lender for 17 Consecutive Quarters<sup>1</sup>

Small Business & Business Banking Average Loans (\$B)<sup>2</sup>



## Spotlight on Business Card

1.4MM

Active card accounts

+11%

Balance CAGR since 2022

9.7%

Card risk-adjusted margin<sup>4</sup>



For additional information and footnotes, refer to Notes beginning on slide 14.

# Pillars of Growth Moving Forward



**Advice and solutions**  
through each stage of the  
business owner journey



**Strong local presence**  
to grow and defend client  
share, targeting 30%+

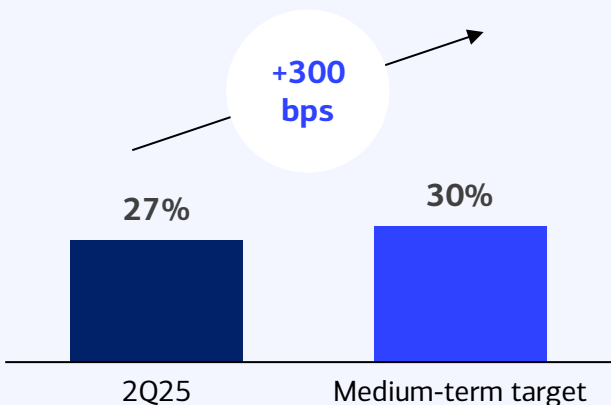


**Deliver the enterprise**  
— business, personal,  
wealth, and workforce

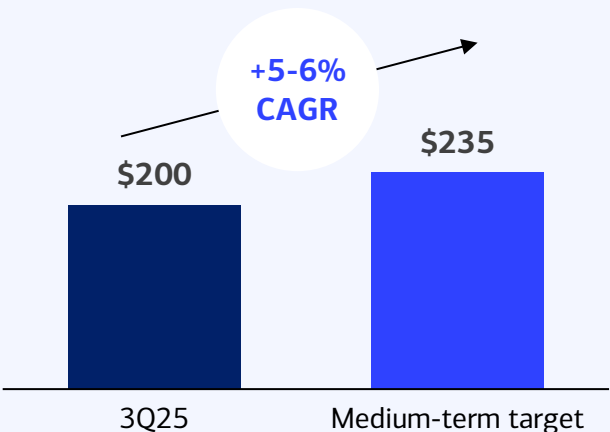


**Extend digital leadership**  
— serving more clients,  
more efficiently

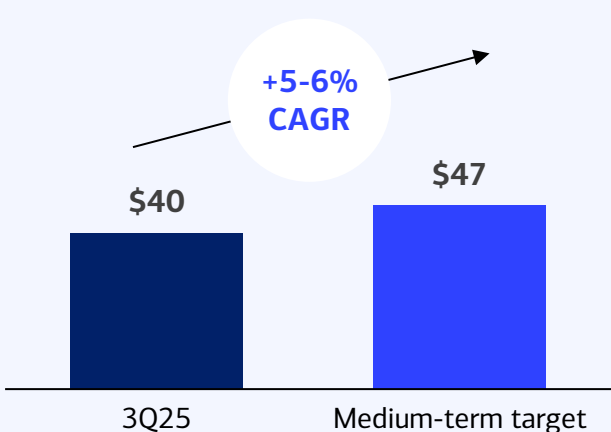
**Client Share<sup>1</sup>**  
(\$1MM - \$50MM)



**Deposits**  
(\$B, Avg)



**Loans**  
(\$B, Avg)



For additional information and footnotes, refer to Notes beginning on slide 14.

# Providing a Fully-Connected Continuum with Advice and Solutions Tailored to Each Client

## BAC Relationships

## Our Business Advantage

## Our Growth Opportunity<sup>5</sup>

### Emerging Businesses

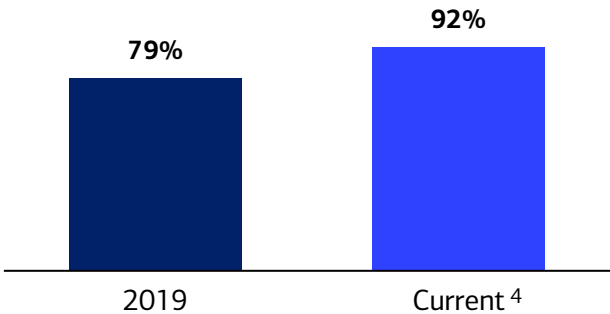
<\$1MM annual revenue  
Sole proprietor, single location

~3,050,000

Shifting rapidly to Digital, but also want some local 'on the ground' support

Digital + 3.6K Financial Centers + ~775 Business Solution Advisors

Clients Using Digital %<sup>1</sup>



~\$50B revenue pool

### Growth Businesses

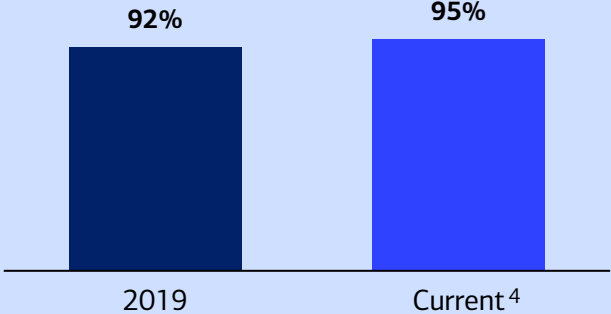
\$1-20MM annual revenue  
Multi-employee, multi-locations

~394,000

Seek convenient access to advice + have established Digital platforms

~700 Local Bankers + Digital

Top 2-Box Satisfaction with Banker<sup>2</sup>



~\$90B revenue pool

### Relationship Businesses

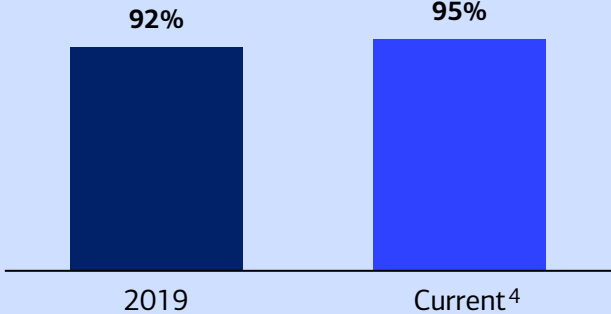
\$20-50MM annual revenue  
Full-scale operations

~21,000

Require holistic solutions, industry expertise, local connections

~650 Sr. Bankers + Specialists

Top 2-Box Satisfaction with Sr. Banker<sup>3</sup>



~\$10B revenue pool



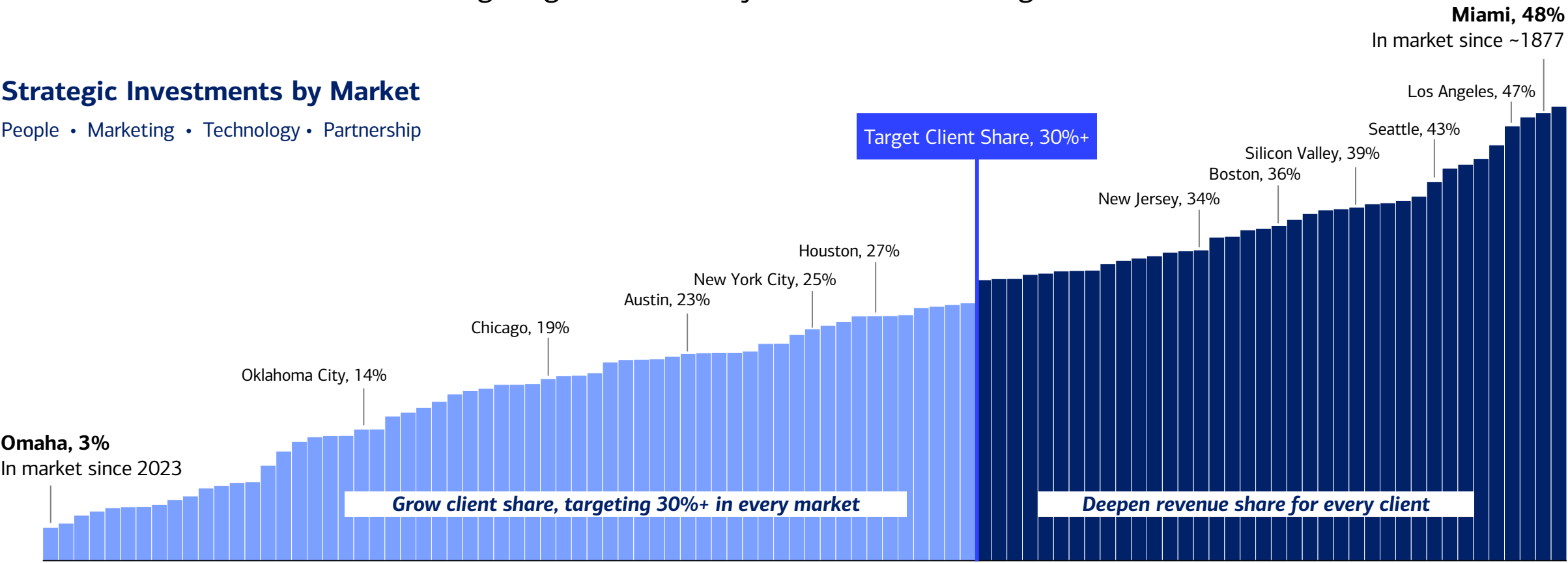
For additional information and footnotes, refer to Notes beginning on slide 14.

# Strong Local Presence to Grow, Defend, and Deepen Client Share

\$1MM-\$50MM local client share, targeting 30%+ in every market over the long term<sup>1</sup>

## Strategic Investments by Market

People • Marketing • Technology • Partnership



Medium-Term  
Targets

+36k

In \$1MM+ client relationships, acquired  
through efforts to penetrate growth markets

+5-6%

Deposit and Loan growth CAGR  
through partnership and innovation



For additional information and footnotes, refer to Notes beginning on slide 14.

# Deliver the Enterprise — Business, Personal, Wealth, and Workforce

Deepening with business clients across the franchise

Large, Accessible  
Balance Pool

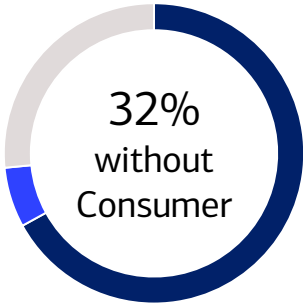
\$1T+

Personal and wealth  
balances held by BofA  
business owners<sup>1</sup>

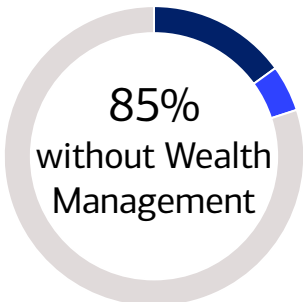
## Consumer



As of 3Q25



## Wealth Management



## Workplace Benefits



■ Annual Potential

## Strategic Advantages

31%

Business clients  
use Financial  
Centers monthly

220k+

Clients converted  
annually

1.8MM

High-net-worth  
business owners

Local  
Approach

Formal pairings  
of Bankers and  
Wealth Advisors

12MM+

Employees of BofA  
business clients

Improved

Solution set for  
businesses

## Annual Potential

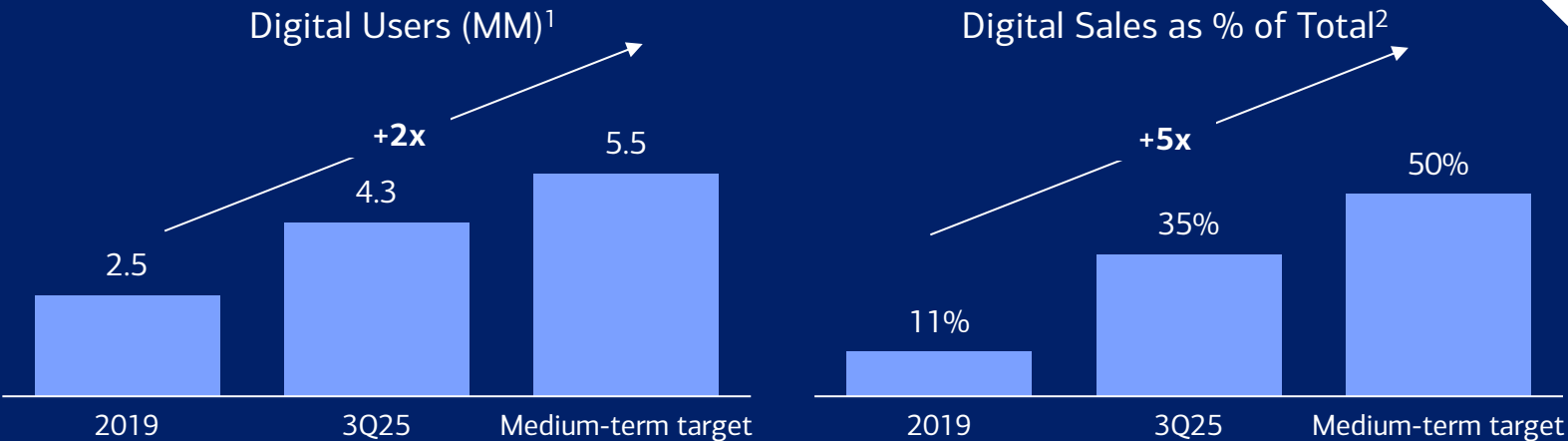




# Extend Digital Leadership — Serving More Clients, More Efficiently

## Digital Engagement

Serve, Transact, and Engage with Clients 24/7



### Integrated

CashPro® and  
BA360 Portal



### Connected

Customer Relationship  
Management System  
for All Bankers



### Redesigned

bankofamerica.com  
/business

## Digital Investments

Simplify Client Experience  
& Drive Banker Efficiency



# Strategic Priorities for Our Next Phase of Growth



Providing clients advice and solutions via a fully-connected continuum



Strong local presence, growing, deepening, and defending client share



Holistic relationships – business, personal, wealth, and workforce



Reinvestment in digital and technology leadership to serve more clients

## Medium-Term Targets

30%+

Local Client Share

+5-6%

Deposit CAGR

+5-6%

Loan CAGR



# 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. All financial and operational results represent Small Business and Business Banking collectively, with the exception of slide 2 where results are stated individually. Small Business and Business Banking are reported separately under Consumer Banking and Global Banking, respectively. Small Business includes businesses with revenues up to \$5MM. Business Banking includes businesses with revenues from \$5MM - \$50MM.
3. All data presented as of 3Q25, unless otherwise noted.
4. Revenue, net of interest expense.

## Slide 2

1. Number of Small Business households who are digitally active with a login divided by total Small Business households; as of August 2025.
2. Per 2024 Annual Decision Maker Satisfaction Survey – internally conducted survey completed annually in the 4th quarter for eligible clients with at least \$1 in YTD revenue.
3. Revenue per relationship is average rolling 12-month revenue to BofA per Business Banking relationship; as of August 2025.
4. Banking Solutions per Relationship metric measures the number of banking products per Business Banking client; as of August 2025.
5. Digital Solutions per Relationship metric measures the number of digital solutions a Business Banking client actively used at least once in the last 90 days; as of August 2025.

## Slide 3 — Our Core Strengths — Lending, Digital, and Advice — Are Recognized as Industry-Leading

1. FDIC loans for All Purposes (B) balances of original amounts up to \$1MM adjusted to include M&A.
2. Per Euromoney Awards for Excellence (2020-2025).
3. Per Global Finance – SME Best Banks (Press Releases) (2022-2025).
4. Per Forbes Advisor, 2025.
5. Per Townie Choice (2013-2024).
6. Per Brandon Hall Group, 2025.
7. Per J.D Power (2020-2024).
8. Per Keynova Scorecard Reviews (2022-2025).
9. Per J.D. Power (2022-2025).
10. Per Coalition Greenwich Voice of Client – 2025 U.S. Commercial Banking Study (Mid Year Results – Rolling 4 Quarters); Companies with sales (\$10MM-\$50MM).
11. Per Celent, 2025.

## Slide 4 — Together, We are Poised to Grow with Mid-sized Businesses

1. Represents BofA's average client share across all local markets where BofA has a presence, as of 2Q25. Total businesses in the local market with \$1MM-\$50MM in sales per Dun & Bradstreet.
2. As of August 2025.



# Notes

## **Slide 5 — Executing with a Differentiated Set of Solutions and Coverage Model**

1. Represents BofA's average client share across all local markets where BofA has a presence, as of 2Q25. Total businesses in the local market with \$1MM-\$50MM in sales per Dun & Bradstreet.
2. \$1MM-\$50MM businesses per Dun & Bradstreet.
3. Per 2024 Annual Decision Maker Satisfaction Survey – internally conducted survey completed annually in the 4th quarter for eligible clients with at least \$1 in YTD revenue. Satisfaction scores represent top 2 box scores on 10-point scale.
4. Bankers include Sr. Relationship Managers + Relationship Managers.
5. Collected from Voices an ongoing interaction-based survey with internal metrics tracked monthly (data on 3 months rolling basis).

## **Slide 6 — Profitable, Stable Deposit Base**

1. Total average deposits may not equal sum of the components due to rounding.
2. Deposits per FDIC Summary of Deposits, Top 50 Commercial Banks and Savings Institutions by Domestic Deposits, 6/30/25.

## **Slide 7 — #1 Small Business Lender for 17 Consecutive Quarters**

1. FDIC Loans for All Purposes (\$B) balances of original amounts up to \$1MM adjusted to include M&A.
2. Total average loans may not equal sum of the components due to rounding.
3. PPP stands for Paycheck Protection Program (established under the CARES Act in 2020).
4. Card risk-adjusted margin is net interest income and fees less net charge-offs as a percent of average outstanding loans.

## **Slide 8 — Pillars of Growth Moving Forward**

1. Represents BofA's average client share across all local markets where BofA has a presence, as of 2Q25. Total businesses in the local market with \$1MM-\$50MM in sales per Dun & Bradstreet.

## **Slide 9 — Providing a Fully-Connected Continuum with Advice and Solutions Tailored to Each Client**

1. Number of Small Business households who are digitally active with a login divided by total Small Business households; as of August 2025.
2. As of September 2025; collected from Voices an ongoing interaction-based survey with internal metrics tracked monthly (data on 3 months rolling basis). Satisfaction scores represent top 2 box scores on 10-point scale.
3. Per 2024 Annual Decision Maker Satisfaction Survey – internally conducted survey completed annually in the 4th quarter for eligible clients with at least \$1 in YTD revenue. Satisfaction scores represent top 2 box scores on 10-point scale.
4. August 2025 for Clients using digital; September 2025 for Top 2 Box Satisfaction with Banker; and 2024 for Top 2 Box Satisfaction with Sr. Banker.
5. Implied revenue pool based on the number of Dunn & Bradstreet companies within each revenue size and existing BofA revenue per client performance for similar businesses.

## **Slide 10 — Strong Local Presence to Grow, Defend, and Deepen Client Share**

1. Represents BofA's average client share by local market where BofA has a presence, as of 2Q25. Total businesses in the local market with \$1MM-\$50MM in sales per Dun & Bradstreet.

## **Slide 11 — Deliver the Enterprise – Business, Personal, Wealth, and Workforce**

1. Internal estimate based on total identified BofA businesses and individuals in scope and associated average balances.

## **Slide 12 — Extend Digital Leadership – Serving More Clients, More Efficiently**

1. Any individual who actively engages with our digital platform to access services, perform transactions, or interact with our offerings within the past 90 days; as of August 2025.
2. Digital Sales as % of Total is Total Small Business Digital Sales as a percentage of Total Small Business Sales; as of August 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.

