Global Markets

Global Markets

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

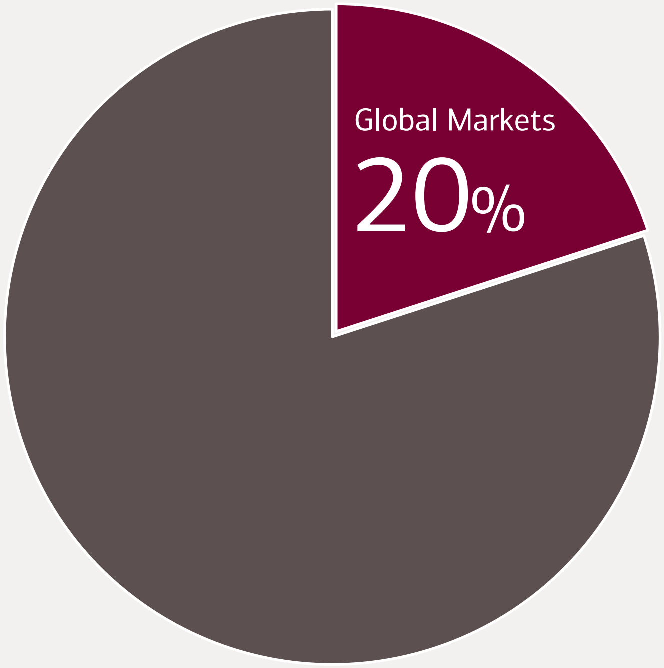
Global Markets
Institutional investor, commercial, and corporate clients

Payments | Technology | Operations | Digital & Marketing

Global Markets

Global Markets

2024 BofA Segment Revenue[1]



		FY 2024	YTD Performance as of 3Q25	YoY Δ%
Financials	Segment Revenue	$21.8B	**$18.8B**	+11%
	Noninterest Expense	13.9	**11.5**	+10%
	Provision	(0.0)	**0.1**	N/M
	Net Income	5.6	**5.1**	+9%
	Efficiency Ratio	64%	**61%**	(13bps)
	Return on Avg. Allocated Capital	12%	**14%**	–

		as of 3Q25	YoY Δ%
Key Business Metrics	Average Trading-Related Assets	**$682B**	+7%
	Average Loans	**176B**	+29%
	Sales & Trading (S&T) Revenue	**16.4B**	+11%

For additional information and footnotes, refer to Notes beginning on slide 32.

Global Markets Foundational Beliefs

We believe…

…the **scale, diversification, and connectivity** of our platform delivers differentiated value for clients and shareholders

…our **research and institute's** actionable insights are crucial to giving our clients a strategic edge

…that **talent, ownership mentality, and focus on execution** drives our market leadership

…that **continuous resource optimization** and **disciplined risk management**, embedded into everything we do, is how we deliver responsible growth

Agenda

1

Our
Franchise

2

Historical
Performance

3

Focus Topic:
Global Markets Lending

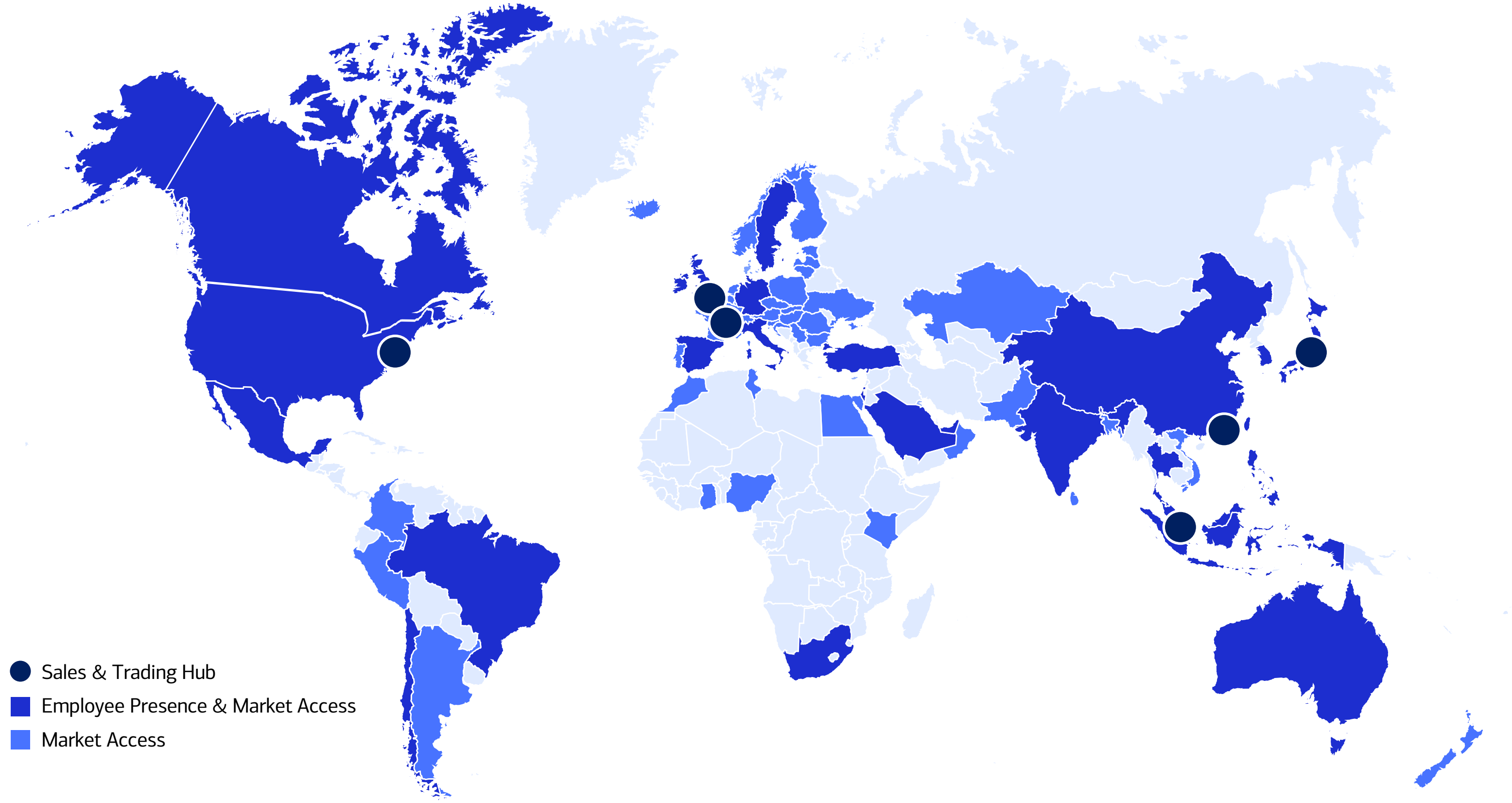
4

Continuing Our Growth

Our Franchise

The Scale of Our Platform Serves Clients in All Major Markets

Full suite of trading and financing capabilities across
global fixed income, currencies, commodities, and equity markets



30 Countries & Jurisdictions
With employee presence, covering **~85% of global GDP**[7]

$1 Trillion
Balance Sheet[1]

70+ Markets &
100+ Exchanges and Clearing Houses
Access available to our clients

Top 5
in 9 of 10 Markets products globally[2]

95%+
Of institutional client wallet covered[3]

~29 Billion
Client interactions 2025 YTD[4]

~1 Billion
Monthly U.S. Equity Trades[5]

>1.7 Million
U.S. Treasury securities settled monthly[5]

>4 Million
Monthly FX trades[6]

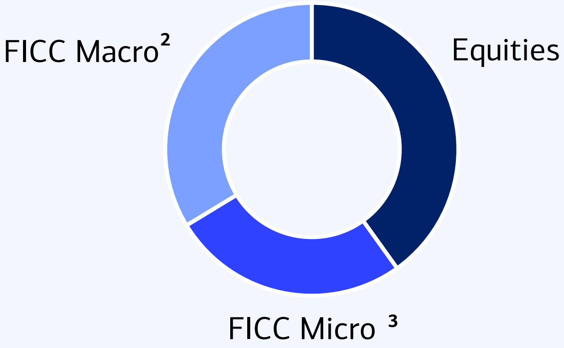
Note: FX stands for foreign exchange.
For additional information and footnotes, refer to Notes beginning on slide 32.

Diversification Across Products, Clients, and Regions Drives Earnings Resiliency

Diverse client base across the globe pursuing different opportunities every day

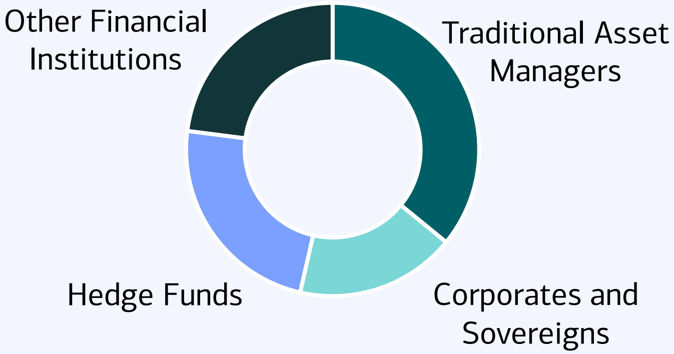
BofA Revenue Composition[1]

FY 2024 Sale & Trading Revenue



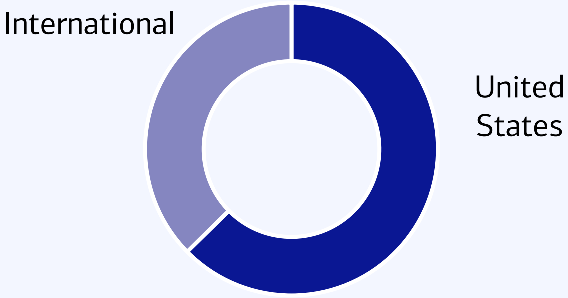
BofA Client Composition

FY 2024 Client Values[4]



BofA Regional Composition

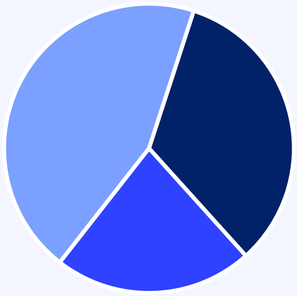
FY 2024 Segment Revenue



Business mix broadly balanced with the industry… with opportunities to grow FICC Macro and International

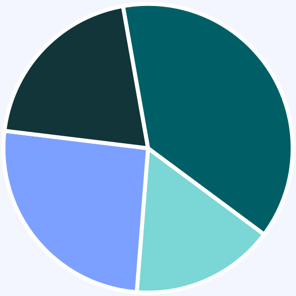
Industry Revenue by Product

FY 2024[5]



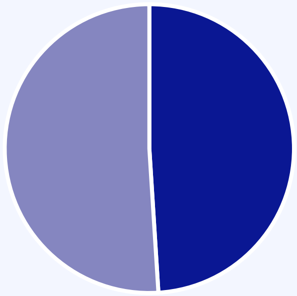
Industry Wallet by Client Type

FY 2024[6]



Industry Revenue by Region

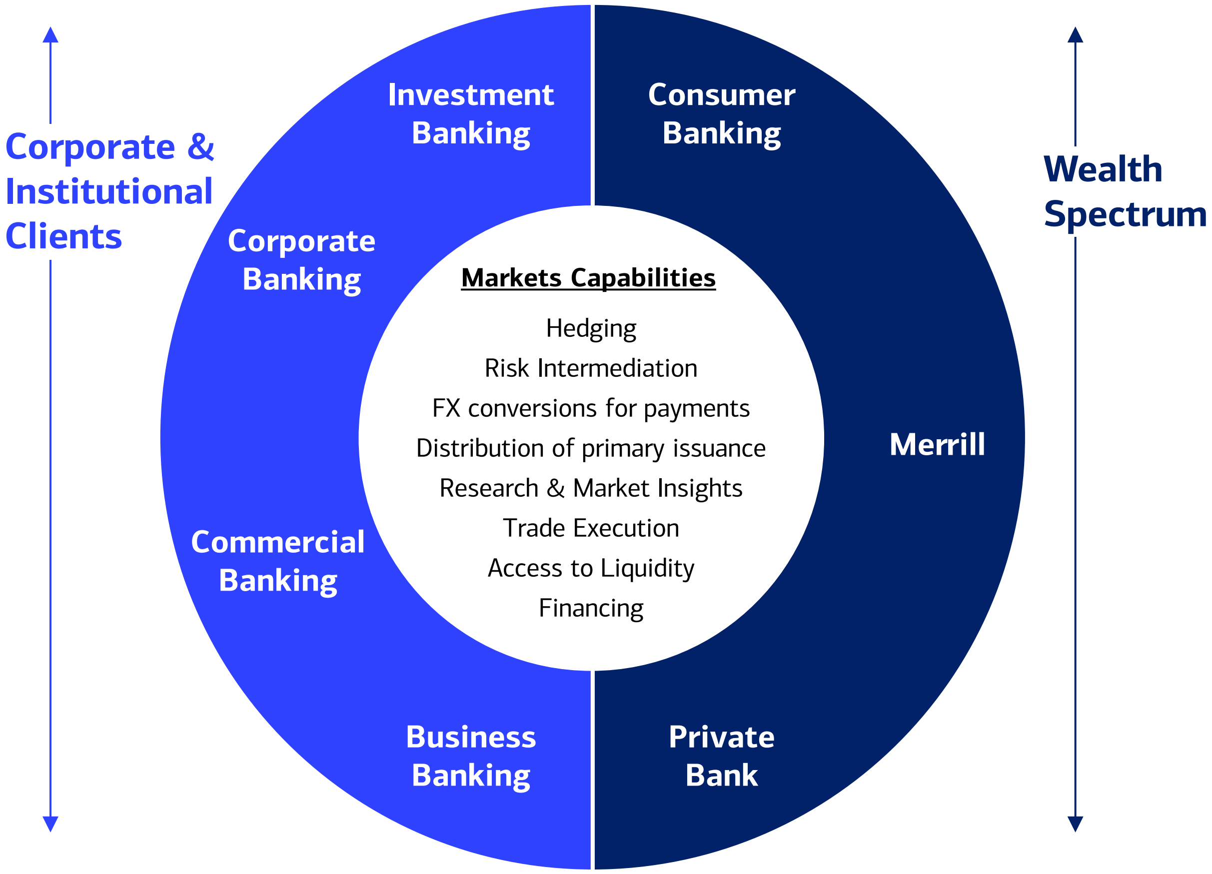
FY 2024[5]



Note: FICC stands for fixed income, currencies, and commodities.
For additional information and footnotes, refer to Notes beginning on slide 32.

Connectivity: Markets Transacts With Clients and Customers Across BofA

Delivering Markets capabilities to all client types



~$290B

Transactional FX conversions for Consumer and Corporate clients[1] (FY 2024)

~40%

Corporate & Commercial Banking clients hedging interest rate risk, FX risk, or trading other products with GM[2] (August 2025 Last 12 Months)

>$1.2T

Wealth management client trades executed through our platform[3] (FY 2024)

>$650B

Equity, Bond, and Loan originations distributed[4] (YTD 2025)

5,300

Corporate access events connecting investors and issuers (FY 2024)

Note: GM stands for Global Markets.
For additional information and footnotes, refer to Notes beginning on slide 32.

Exceptional Research Teams Creating a Competitive Advantage for Our Clients

Our research teams deliver actionable insights and thought leadership, helping clients anticipate trends and make confident decisions

BofA GLOBAL RESEARCH

BofA SECURITIES

Institutional Investors | **Corporations** | **Individual Investors**

~30% of Research readership comes from non-GM clients[1]

Top 2 Global Research Firm[2]

~650 Analysts covering

~3,500 Companies and 1,300+ Issuers across

55+ Economies, 46 Currencies, and

80+ Proprietary Indicators

BANK OF AMERICA INSTITUTE

Proprietary dataset allowing contributors to deliver insights to government & corporate leaders, small business owners, and investors

$1.2 Trillion	$4.3 Trillion	69 Million	59 Million
Consumer and wealth management deposits[3]	Total consumer payment spend[4] *(2024)*	Consumer and small business clients[3]	Verified digital users[5]

For additional information and footnotes, refer to Notes beginning on slide 32.

Our Talent & Culture: The Engine Driving Our Success

Talent Pillars

- Attract Top Talent
- Continuous Development
- Retain and Reward Performance

Culture Pillars

- Intensity in Everything We Do
- Collaboration Across Markets and Across the Firm
- Accountability for Results at All Levels
- Recognition for All the Above

Performance Pillars

- Relentless Client Focus
- Disciplined Risk Management
- Innovation Front to Back
- Execution is Everything

The strength of our team is reflected in the industry recognition we continue to receive for our market leadership

World's Best Bank for Markets[1]	World's Best Bank for FX Payments[2]	Best Non-Traditional Index Provider[3]	Global Derivatives House of the Year[4]

For additional information and footnotes, refer to Notes beginning on slide 32.

Historical Performance

We Have the Growth Momentum

	Share of Client Wallet[1]	Segment Revenue	Share of Industry Revenue Pool[2]	Net Income	ROAC
FY 2024	Record high	$22B Sales & Trading $19B	7.6%	$5.6B	12.4%
Since 2019	+250bps	+40% Sales & Trading +48%	+110bps Since 2020	+61%	+240bps

Growth Across Products[3]

+230bps
Share of Institutional FICC Wallet

+290bps
Share of Institutional Equities Wallet

+50bps
Share of Corporate Wallet

Growth Across Regions[3]

+250bps
Share of AMRS Institutional Client Wallet

+200bps
Share of EMEA Institutional Client Wallet

+250bps
Share of APAC Institutional Client Wallet

Note: ROAC stands for return on average allocated capital; AMRS stands for Americas; EMEA stands for Europe, Middle East, & Africa; APAC stands for Asia Pacific.
For additional information and footnotes, refer to Notes beginning on slide 32.

Our Performance-Driven Culture and Targeted Investments Have Been the Keys to Growth

We have driven a culture and strategy focused on a cross-Markets approach to:

Client coverage

Resource deployment

Technology

...while making targeted investments in people, financial resources, and technology...

Global Markets	CAGR 2014 to 2018	CAGR 2019 to 2024
Avg Assets	+2%	+6%
Avg Allocated Capital	+1%	+5%
Headcount	(3%)	+3%

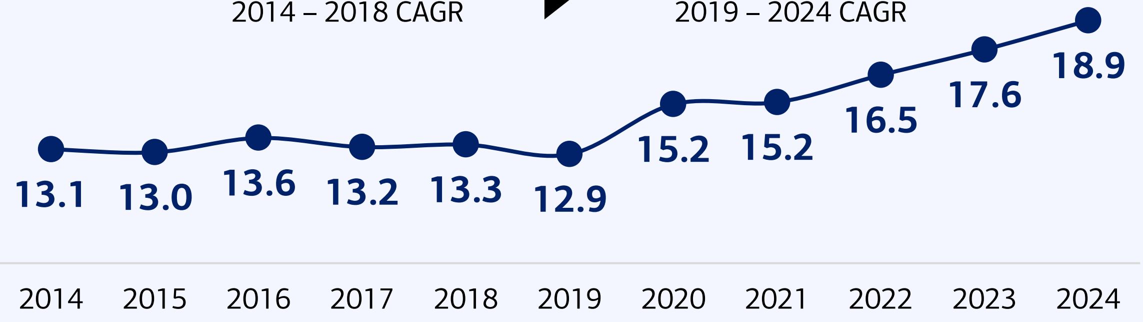
Technology Investments: +18% (2019 – 2024 avg vs. 2014 – 2018 avg)

...to accelerate our growth

Sales & Trading Revenue ($B, excl. net DVA)

<1% 2014 – 2018 CAGR

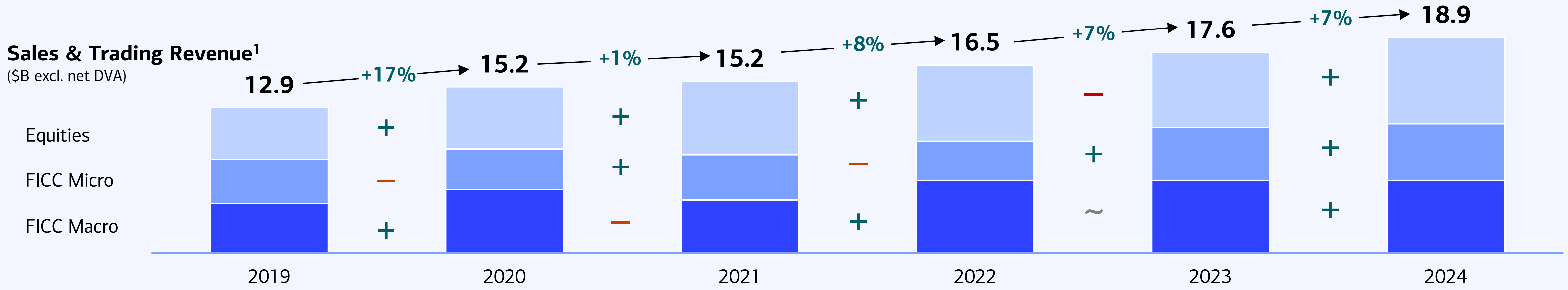
+8% 2019 – 2024 CAGR



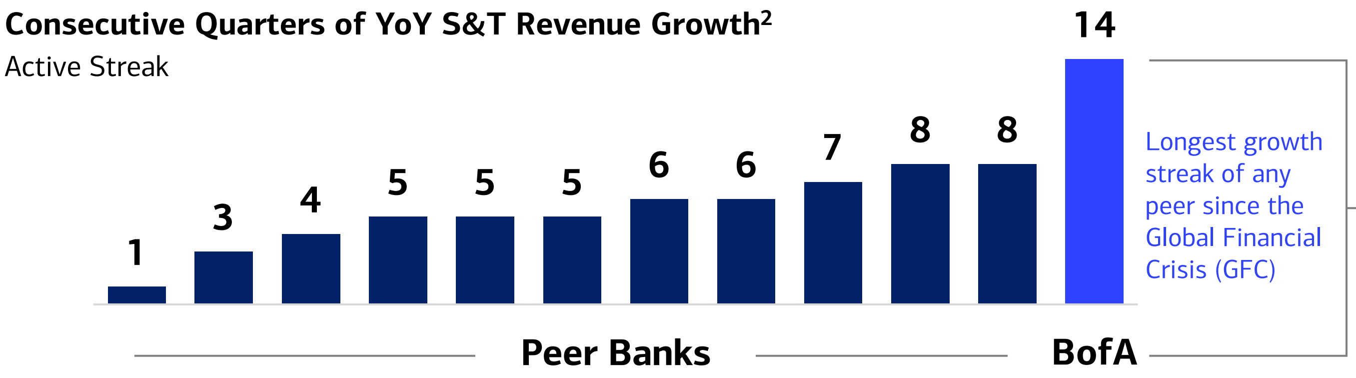
Sales & Trading Revenue excluding net DVA represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see slide 31.
Note: CAGR stands for compound annual growth rate. DVA stands for debit valuation adjustment.
For additional information and footnotes, refer to Notes beginning on slide 32.

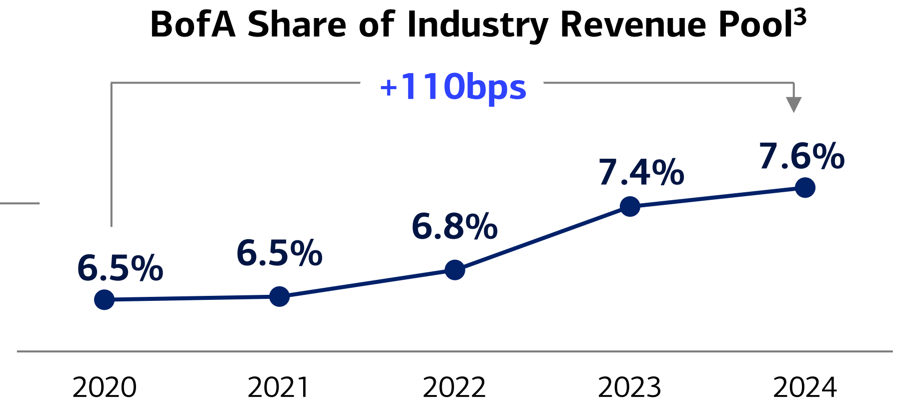
Our Diversification Drives Top Line Growth Across Market Environments…

Product performance varied with different market backdrops, but total revenue higher every year since 2019



…Resulting in a Sustained Increase in Market Share





Sales & Trading Revenue excluding net DVA represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see slide 31.
For additional information and footnotes, refer to Notes beginning on slide 32.

We Have Delivered Consistent Operating Leverage and Improved Margins…

Operating Leverage[1]

+2%
annually

Growing **"good"** expenses essential to supporting clients and growth and maintaining discipline on base operating costs

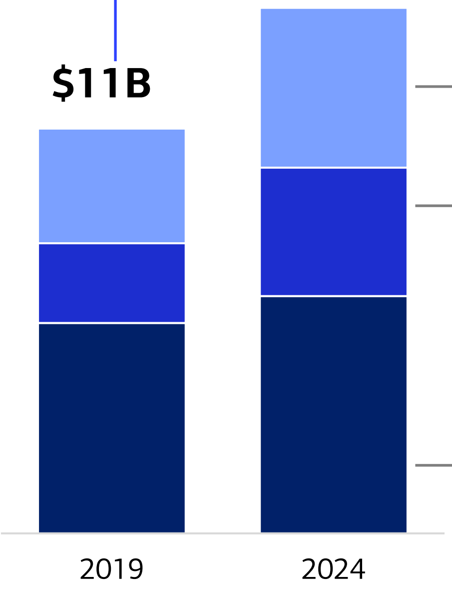
Segment Revenue **$16B** → **7%** CAGR → **$22B**

Expenses **5%** CAGR

Revenue & Volume Related

Technology

Base Operating Costs



Revenue & Volume Related
7% CAGR
Trading costs, pay for performance: winning flow, winning market share, growing the business

Technology
10% CAGR
Platform investments: driving operating leverage, delivering new capabilities for clients

Base Operating Costs
2% CAGR
Running the store

Pretax Margin **31%** → +5pts → **36%**

…Driving Bottom Line Growth While Improving Capital Efficiency to Increase Returns

We've grown net income twice as fast as capital…

Δ 2024 vs. 2019: +61% Net Income ← >2x → +30% Allocated Capital (avg)

…through efficient balance sheet growth…

Δ 2024 vs. 2019: +34% Assets (avg) ← vs. → +20% B3S RWA[2]

…and improved productivity of capital resources…

Δ 2024 vs. 2019: +35% Pretax Income per $ of RWA[3] ← & → +16% Pretax Income per GSIB Point[4]

…delivering an incremental 240bps return on capital

10.0% ROAC, 2019 — +240bps → 12.4% ROAC, 2024

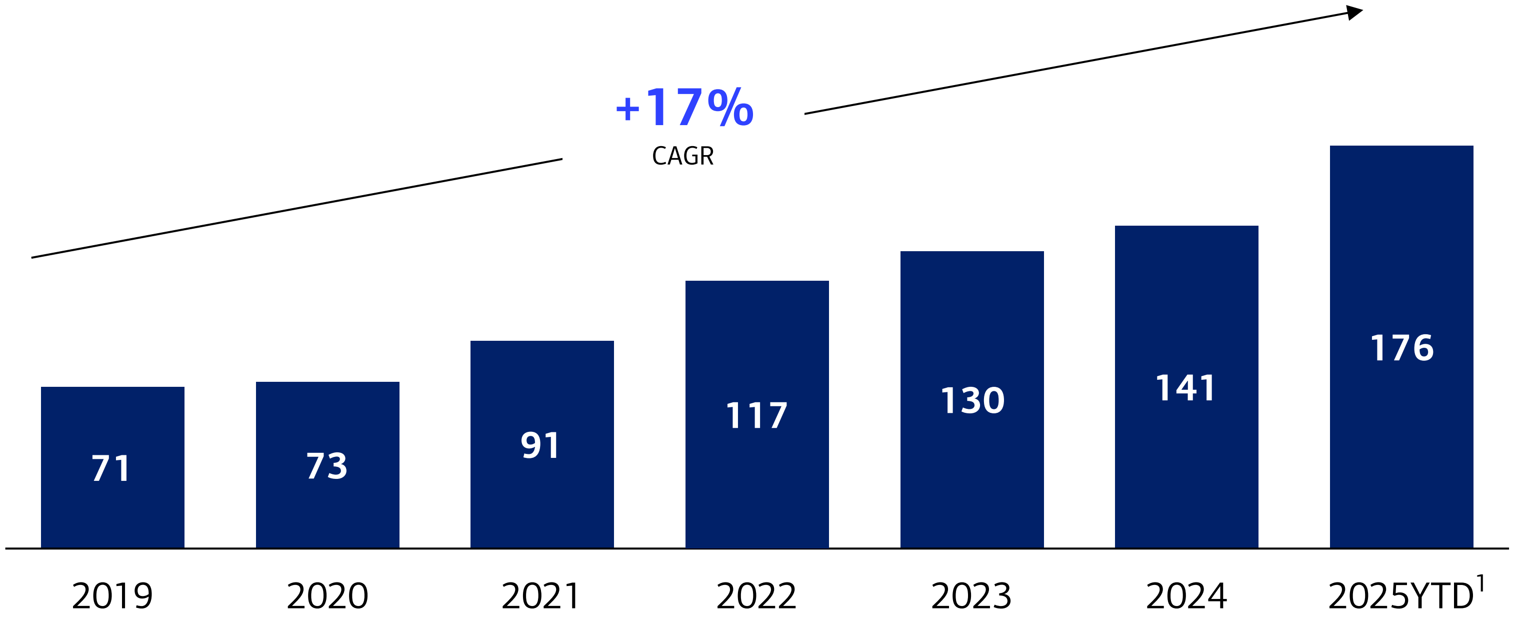
For additional information and footnotes, refer to Notes beginning on slide 32.

Focus Topic:
Global Markets Lending

Focus Topic: Global Markets Lending

We've grown our lending business with client demand where we have product expertise while maintaining excellent credit quality....

Loans
($B avg)



Net Charge-Off Ratio						
0.01%	**0.07%**	**0.01%**	**0.01%**	**0.02%**	**0.00%**	**0.02%**

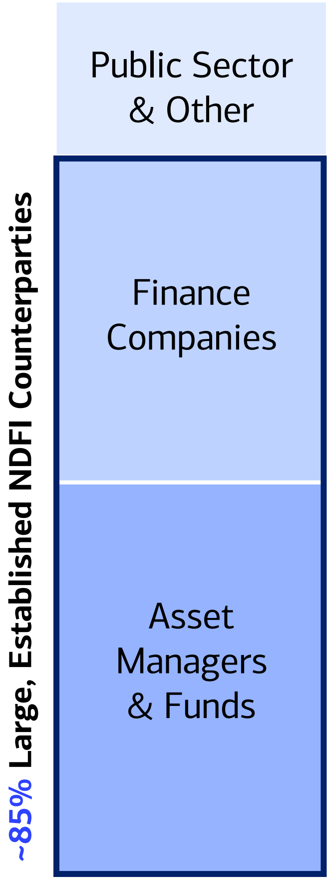
- Disciplined Client Selection
- Consistent Risk Appetite
- Stable and Diversified Business Mix
- Sustained Low Net Charge-Offs

For additional information and footnotes, refer to Notes beginning on slide 32.

Focus Topic: Global Markets Lending

…driven by disciplined client selection, diversified, high quality collateral…

Total Loans **$197B**
(3Q25, EOP)



Funded Loans by Client Type

Collateral securing NDFI loans is high quality and diversified across collateral types

Fund Assets & Capital Commitments	17%	Primarily subscription financing and lending secured by diversified pools of public equities
Real Estate	22%	Primarily lending secured by residential mortgages
Corporate Credit	30%	Primarily lending secured by corporate loans
Consumer & Commercial Credit	31%	Primarily lending secured by auto loans made by large auto manufacturers

Funded Loans to NDFI Counterparties by Collateral Type

Note: NDFI stands for non-depository financial institution.
For additional information and footnotes, refer to Notes beginning on slide 32.

Focus Topic: Global Markets Lending

…and structural protections across our lending book

All facilities benefit from conservative advance rates and contractual protections against deterioration of underlying collateral

Funded Loans to NDFI Counterparties by Collateral Type	
Capital Commitments to Funds Fund Assets	• Subscription financing facilities with ~60% average maximum advance rate secured by first priority-perfected security interest in a diverse pool of underlying LP capital commitments • Loans secured by diversified pools of public equities with~35% average maximum advance rate with first lien on collateral with valuation discretion and operational protections on transfer of collateral
Residential Mortgages CRE	• Residential mortgage collateral is primarily agency eligible and jumbo loans with advanced rates based on mark-to-market collateral value with collateral performance triggers and borrower recourse • Commercial real estate facilities have collateral performance triggers, partial recourse, and cross-collateralization structures; loan collateral predominantly backed by strong, in-place cashflows
Broadly Syndicated Loans Private Credit Loans	• ~65% average maximum advanced rate for facilities secured by par value of broadly syndicated and private credit loans to companies whose average EBITDA is >$100MM • Facilities are structured to include asset approval rights or triggers that reduce borrowing base in event of credit deterioration of underlying loans • Collateral is senior and highly diversified: >98% is senior first lien, average industry concentration is <5%, and largest single obligor is <1%
Auto Loans Other Consumer & Commercial Credit	• ~80% average maximum advance rate of auto loans and other consumer and commercial credit based on par value of collateral • Facilities are structured with customized performance triggers relating to delinquency, losses, and borrower compliance • ~98% of facilities are secured by collateral pools which are 90%+ prime rated. Remaining 2% of facilities 80%+ prime rated

Note: CRE stands for Commercial Real Estate; LP stands for limited partner; EBITDA stands for Earnings Before Taxes Interest Depreciation & Amortization.
For additional information and footnotes, refer to Notes beginning on slide 32.

Continuing Our Growth

Revenue Pool Expected to Remain Elevated Relative to Post-GFC, Pre-COVID Period

Post GFC

Quantitative easing, ultra-low rates
Flat curves, low vol, no inflation, increased regulatory capital requirements

174B

Industry Revenue Pool[1]
2014 – 2019 average

+26%

Post COVID

Policy and geopolitical uncertainty
Steeper curves, vol spikes, inflationary pressures

220B

Industry Revenue Pool[1]
2021 – 2024 average

Markets have grown[2]…

Market Size	2025 vs. 2014
Sovereign Debt	>1.5x
U.S. Treasuries	>2x
Corporate Bonds	~1.5x
Agency MBS	>1.5x
Equity	~2.5x

…are more active[3]…

Trading Volumes	2025 vs. 2014
U.S. Treasuries	>2x
Corporate Bonds	>2x
Agency MBS	~2.5x
Equity	>2.5x

…and the backdrop is in place for continued elevated activity beyond 2025

- Elevated government borrowing
- Rebalancing of trade & capital flows
- Broad industry regulatory reform
- Increased number of financial products
- Tokenization & crypto adoption

For additional information and footnotes, refer to Notes beginning on slide 32.

What's Next?

How we will continue to grow revenue, income, and returns

Capture identified sales & trading revenue opportunities with our clients across regions and products

Continue to optimize financial resource deployment with disciplined risk management to grow with our clients and maximize returns

Make our platform *Cleaner, Simpler, Better* to drive operating leverage and deliver innovative capabilities for us and our clients

Reimagine core business operations through Artificial Intelligence and Distributed Ledger, while actively engaging in other emerging financial industry innovations

Medium-Term Targets

~$27B
Segment Revenue

~$8B
Net Income

15%
ROAC

~9%
Share of Industry Revenue Pool[1]

~40%
Pretax Margin

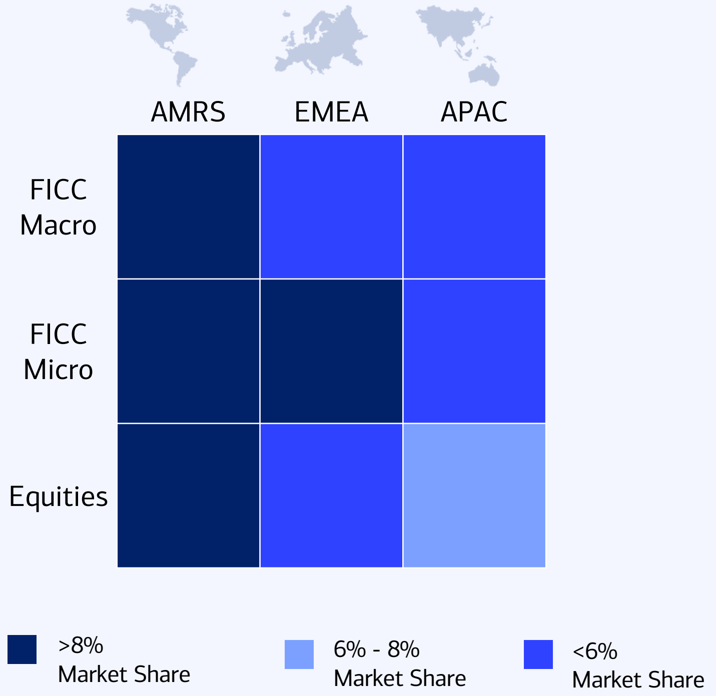
For additional information and footnotes, refer to Notes beginning on slide 32.

Capturing the Additional Wallet Opportunity With Our Clients

Significant opportunities

For growth, particularly international markets

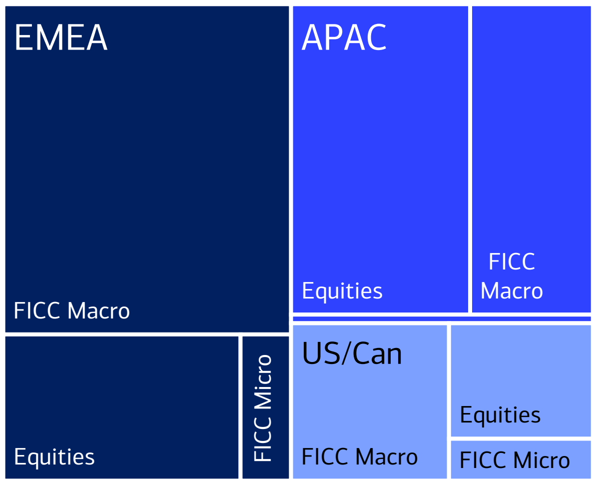
BofA Share of Industry Revenue Pool[1]



~$3B to $4B

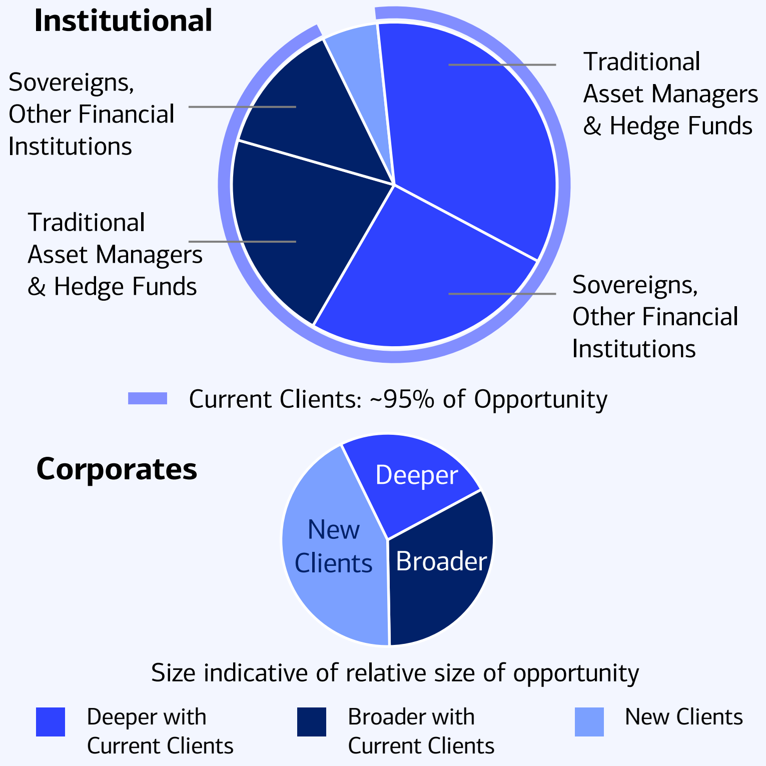
Short- to medium-term sales & trading revenue opportunities identified and targeted

Illustrative Distribution of Opportunities



~95%

Of the institutional opportunity is doing more with our current clients



Optimizing Financial Resources to Grow With Clients and Improve Returns

Our full global product set allows us to meet client demand across products and regions

Rates	**FX**	**Commodities**	**Credit**	**Fixed Income Financing**
Securitized Products	**Munis**	**Lending**	**Equities Trading**	**Equities Financing**

Optimizing financial resource usage is crucial to continue growing with clients and maximizing returns

Continuous improvement of resource productivity is embedded into how we do business:

Ownership mindset

Accountability for resource optimization and returns across all levels of the organization

Systematic Routines

Constant discipline of reviewing product and client level return profiles to meet return targets

Dynamic allocation

Ongoing calibration of resource allocation based on client demand, market conditions, and strategic direction

Disciplined Risk Mgmt.

Embedded risk discipline into all routines to drive strong returns through the cycle

Continuing to Make our Business Cleaner, Simpler, Better to Drive Efficiency and Productivity

Cleaner

Automating processes
Eliminating pain points
Improving data quality

Recent Example:

~80%

Increase in structured notes trades
3Q25 vs. 3Q24

Simpler

Reducing number of systems
Building common, scalable infrastructure

Recent Example:

>60

Applications Retired
FY 2024 – September 2025 YTD

Better

Delivering new, innovative capabilities for us and our clients

Recent Example:

>70%

Increase in municipal bond eTrading volume[1]
3Q25 YTD vs. 3Q24 YTD

Operational Excellence

For additional information and footnotes, refer to Notes beginning on slide 32.

Reimagine: Leveraging New Technologies Across Every Aspect of Our Business

Artificial Intelligence

Content Summarization
Search and synthesize market commentary, research, news, transcripts, and more

Term Sheets
Retrieve information from lengthy financial documents

Client Intelligence
Synthesize client notes, touchpoints, and client activity for deep insights

Everyday Tasks
Access the information and support that trading, sales, and operations teammates need to effectively do their jobs

Distributed Ledger Technology

Collateral Mobility
Improve capital efficiency and optimize settlement

Digital Cash
Optimize margin & automate cash management

Tokenization of Assets
Unlock programmable assets and liquidity

Pre-Trade → Trade → Post-Trade

Expected Benefits Across the Trade Lifecycle:

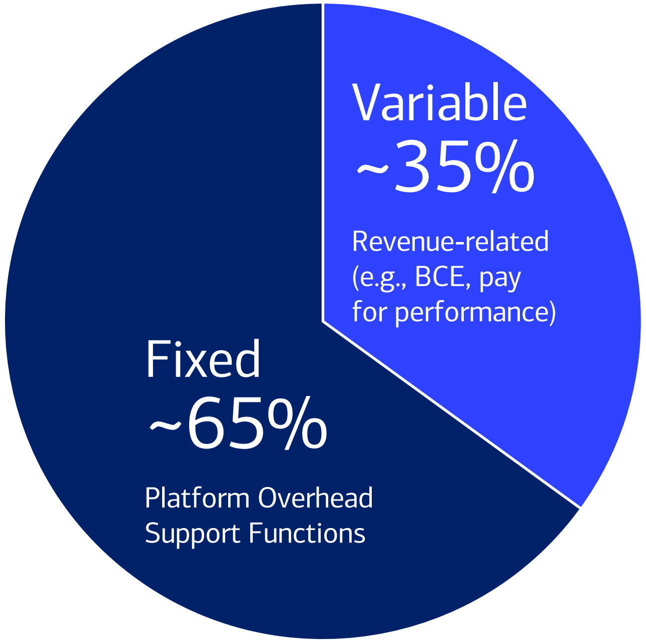
Higher Revenue	Reduced Manual Processes	Reduced Expense	Reduced Risk

For additional information and footnotes, refer to Notes beginning on slide 32.

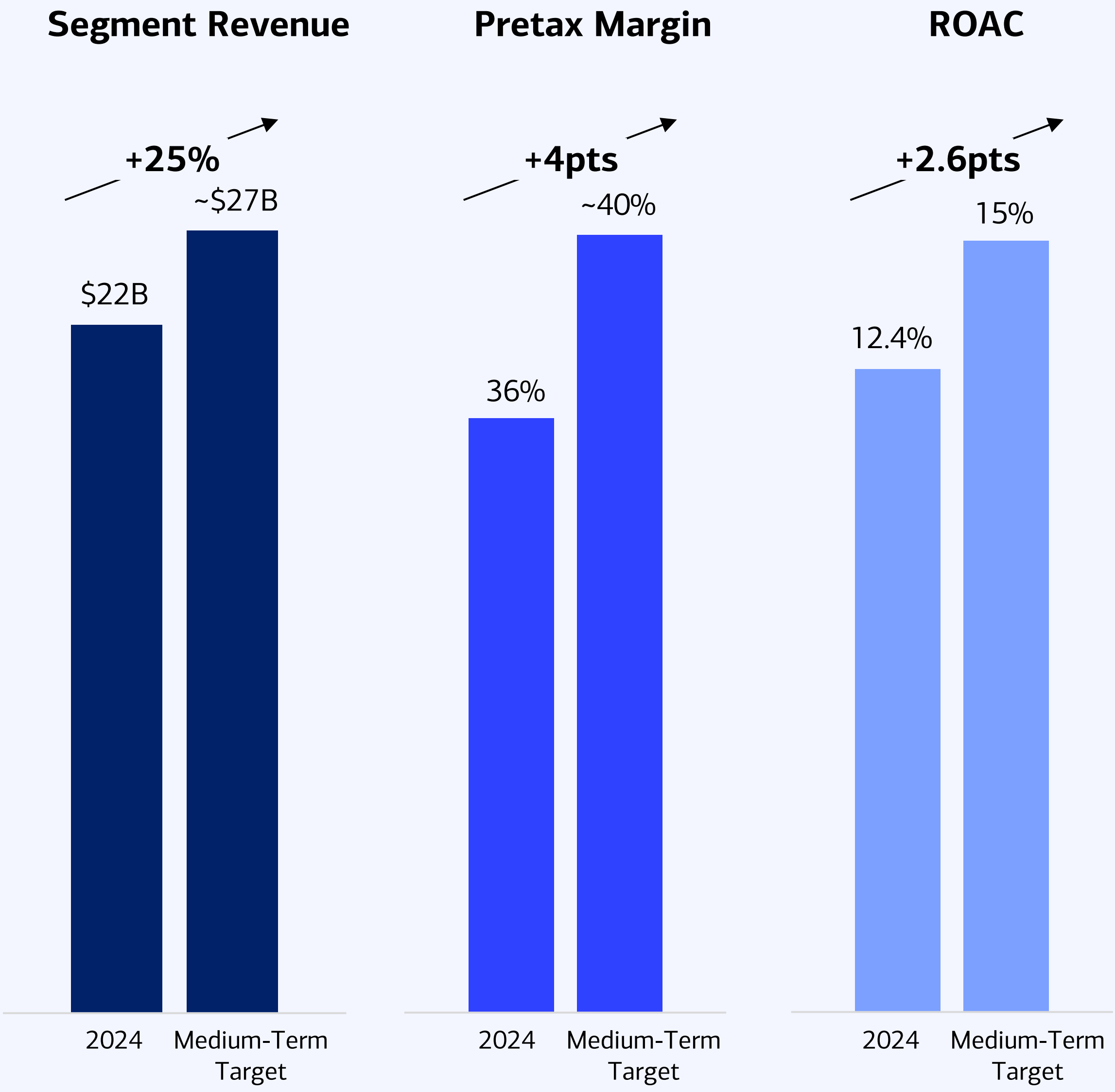
Our Business is Highly Scalable:

Top line growth drives income and return growth

2024 Expenses



- Fixed cost growth carefully managed through Cleaner, Simpler, Better focus
- Variable costs are result of growth in client activity, trading volumes, and market share



Note: BCE stands for brokerage, clearing, and exchange expense.
For additional information and footnotes, refer to Notes beginning on slide 32.

Closing Messages

Investor Takeaways

Diversified Business

Growth Momentum

Highly Scalable

Higher Returns

Reconciliations of Non-GAAP Financial Measures

($MM)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales & Trading Revenue (GAAP)	12,889	12,204	13,390	12,777	13,171	12,682	15,017	15,189	16,489	17,376	18,807
Net Debit Valuation Adjustment (DVA)	(240)	(786)	(238)	(428)	(162)	(222)	(133)	(54)	20	(236)	(113)
Sales & Trading Revenue excl net DVA	13,129	12,990	13,628	13,205	13,333	12,904	15,150	15,243	16,469	17,612	18,920

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.

Slide 3 – Global Markets

1. Business Segment revenue excludes All Other. Business Segment revenue is on a fully taxable-equivalent (FTE) basis.

Slide 7 – The Scale of Our Platform Serves Clients in All Major Markets

1. Average Assets as of 3Q25.
2. Coalition Greenwich Competitor Analytic FY 2024. Results are based on BofA's footprint, product taxonomy, and own revenue. Markets products include Equity Derivatives, Cash Equities, Prime Services, G10 Rates, FX/LCT, Global Financing and Futures, Credit, Commodities, Securitized Products, Munis. Peer group includes BofA, BARC, BNPP, Citi, DB, GS, HSBC, JPM, MS, SG, UBS, WFC.
3. Coalition Greenwich Client Analytics 2024. Analysis is based on the Coalition Greenwich standard taxonomy and the leading 2,189 Institutional Clients.
4. 2025 year-to-date through August 2025.
5. 2025 year-to-date through September 2025.
6. Average monthly trading volume for August 2025 and September 2025.
7. International Monetary Fund based on 2024 nominal GDP.

Slide 8 – Diversification Across Products, Clients, and Regions Drives Earnings Resiliency

1. Business composition based on reported sales & trading revenue excluding certain admin revenue not aligned to specific lines of business.
2. FICC Macro includes currencies, interest rates, and commodities products.
3. FICC Micro includes credit and other spread products.
4. Client Value is an internal metric used to reflect the revenue attributed to coverage teams based on client activity.
5. Coalition Greenwich Competitor Analytics 2024 - Industry revenue pools.
6. Coalition Greenwich Client Analytics 2024. Analysis is based on the Coalition Greenwich standard taxonomy and the leading 2,189 Institutional Clients and 5,400 Corporate Clients for FICC ex Futures.

Slide 9 – Connectivity: Markets Transacts With Clients and Customers Across The Firm

1. Total notional of Transactional FX volumes for Consumer and Corporate clients for 2024.
2. Represents percentage of Corporate and Commercial clients which have produced revenue with Global Markets.
3. Total notional of GWIM trades executed via BofAS Securities for 2024.
4. Total BofA apportioned volume for bonds, loans, and Equity Capital Markets; YTD through September 2025.

Slide 10 – Exceptional Research Teams Creating a Competitive Advantage for Our Clients

1. As of September 2025, Last 12 Months.
2. Based on Extel ranking; Global Research ranked #1 for 2011 – 2016 & 2019, #2 for 2017, 2018, & 2020 – 2024.
3. As of September 30, 2025.
4. Total consumer payments represent payments made from Bank of America accounts using credit card, debit card, ACH, wires, billpay, person-to-person, cash, and checks.
5. As of September 30, 2025. Verified users represents Consumer and Merrill users with a digital identification and password.

Notes

Slide 11 – Our Talent and Culture: The Engine Driving Our Success
1. Euromoney 2023 & 2024.
2. Euromoney 2024.
3. Spi, 2024.
4. GlobalCapital, 2024.

Slide 13 – We Have the Growth Momentum
1. Coalition Greenwich Client Analytics 2024. Analysis is based on the Coalition Greenwich standard taxonomy and the leading 2,189 Institutional Clients. 'Record High' refers to Bank of America's own share of client wallet.
2. Coalition Greenwich Competitor Analytics 2020-2024. Results are based on BofA internal business structure, footprint, and own revenue. Share is calculated using Coalition Greenwich's Industry revenue pools.
3. Coalition Greenwich Client Analytics 2024. Analysis is based on the Coalition Greenwich standard taxonomy and the leading 2,189 Institutional Clients for Global Markets and 2,000 Corporate Clients for FICC ex Futures.

Slide 15 – Our Diversification Drives Top Line Growth Across Market Environments…
1. Business composition based on reported sales & trading revenue. Product splits exclude certain admin revenue not aligned to specific lines of business which are included in total.
2. Based on reported sales and trading revenue for top 12 banks. Data through 3Q25 for banks that have reported as of October 20, 2025 and as of 2Q25 for those that have not yet released.
3. Coalition Greenwich Competitor Analytics 2020-2024. Results are based on BofA internal business structure, footprint, and own revenue. Share is calculated using Coalition Greenwich's Industry revenue pools.

Slide 16 – We Have Delivered Consistent Operating Leverage and Improved Margins…
1. Operating leverage calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.
2. Represents EOP Basel III standardized risk-weighted assets.
3. Represents GM Pretax Income divided by GM EOP Basel III standardized risk-weighted assets.
4. Represents GM pretax income divided by EOP Global Systemically Important Bank (GSIB) Method 2 score attributable to Global Markets activities.

Slide 18 – Focus Topic: Global Markets Lending
1. As of September 30, 2025.

Slide 22 – Revenue Pool Expected to Remain Elevated Relative to Post-GFC, Pre-COVID Period
1. Coalition Greenwich Competitor Analytics 2024 - Global Markets industry revenue pools.
2. Sovereign Debt = Combined outstanding general government and corporate debt of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Switzerland, and the U.S., 1Q25 vs. 4Q14, source: BIS; Corporate Bonds = Book value of debt obligations of U.S. financial and nonfinancial corporations including bonds, notes, debentures, mandatory convertible securities, long-term debt, private mortgage-backed securities, and unsecured debt. Includes bonds issued both in the United States and in foreign countries, 2Q25 vs. FY 2014 Source: SIFMA and the Federal Reserve; U.S. Treasuries = U.S. federal debt held by the public, 2Q25 vs. 4Q14 source: Federal Reserve Economic Data; Agency MBS = FNMA, FHLMC, and GNMA MBS outstanding September 2025 vs. December 2014, source: Bloomberg; Equity = MSCI World Index Market Capitalization, September 30, 2025 vs. December 31, 2014.
3. U.S. Treasuries = Average daily trading volume notional, September 2025 YTD vs. FY 2014, source: SIFMA & FINRA TRACE; Corporate Bonds = daily average notional traded of U.S. corporate bonds September 2025 vs. FY 2014, source: SIFMA & FINRA TRACE; Agency MBS = daily average notional traded of Agency To-Be-Announced securities, specified pools, collateralized mortgage obligations, and commercial mortgage backed securities September 2025 vs. FY 2014, source: SIFMA & FINRA TRACE; Equities = shares traded on U.S. exchanges, September 2025 YTD vs. FY 2014, source: SIFMA and CBOE Exchange Inc.

Slide 23 – What's Next?
1. Share target is based on BofA revenue as a percent of Coalition Greenwich's Industry revenue pools.

Slide 24 – Capturing the Additional Wallet Opportunity With Our Clients
1. Coalition Greenwich Competitor Analytics 2024. Results are based on BofA's footprint, product taxonomy, and own revenue. Share is calculated using BofA internal revenue and Coalition Greenwich's Industry revenue pools.

Slide 26 – Continuing to Make our Business Cleaner, Simpler, Better to Drive Efficiency and Productivity
1. Represents increase in institutional municipal bond trade execution via electronic channels measured in number of trades.

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.