Bank of America

BancAnalysts Association of Boston

November 5, 2026

BANK OF AMERICA

What would you like the power to do?

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

Our values

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

Our purpose

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

Responsible Growth

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

Eight lines of business

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

BANK OF AMERICA

Foundational Beliefs

We believe…

… in executing a **customer and client-focused model** leveraging industry-leading platforms across integrated world-class businesses

… in the power of delivering national and global **scale** on a local basis

… that the next decade in financial services will be defined by technology leadership, fueled by **continuous investments in both** high-tech and high-touch capabilities

… our focus on driving **organic growth** while **managing risk and expenses** will drive industry-leading **shareholder value,** through **strong profitability and capital management**

… **we are on track toward our medium-term targets laid out at 2025 Investor Day**

Operating Environment Backdrop

Economic Growth Factors



1. BofA Global Research expects 3.3% global GDP growth in 2026[1]
2. Monetary policy, rates, inflation, and labor markets in focus
3. U.S. economic growth remains healthy; BofA Global Research expects 2.4% U.S. GDP growth in 2026;[1] however, inflation remains above target, and monetary policy is expected to tighten further
    - Consumer spending remains solid (+5% September 2026 YoY based on BofA data)
    - Consumer credit remains resilient, with stress concentrated among lower-credit borrowers
4. Institutional activity is underpinned by record market scale (~$79T U.S. equity market cap), strong trading volumes (19.0B shares traded daily, +10% YoY), and robust capital formation ($355B of equity issuance YTD)[2]

Watch List

- Market conditions
- Global conflicts
- Energy prices
- Trade negotiations
- Monetary policy

Note: GDP stands for gross domestic product. BofA stands for Bank of America. For additional information and footnotes, refer to Notes beginning on slide 18.

Serving Clients Across Eight Lines of Business

Consumer Banking

Retail
Mass-market U.S. consumers

Preferred & Small Business
Mass-affluent U.S. consumers and small businesses

Global Wealth & Investment Management (GWIM)

Merrill
High-net-worth and ultra-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

Delivering One Company

Delivering comprehensive client solutions through integrated businesses and scaled business platforms

Consumer Banking | **GWIM** | **Global Banking** | **Global Markets**



Common capabilities and platforms powering every business area

TECHNOLOGY LEADERSHIP

>$13B Annual technology spend

>$4B Spent annually on new technology initiatives

DIGITAL & MARKETING

>50MM Retail clients digitally active[1]

>30B Annual digital client connections[2]

>24MM Erica® active users with >550MM interactions YTD[3]

GLOBAL PAYMENTS

>$4.5T Annual retail payments[4]

>$450T Annual corporate payments[5]

RESEARCH & CLIENT INSIGHTS

#2 Global Research Platform[6]

5.5K Corporate access events connecting investors & issuers[7]

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

AI Across the Enterprise to Serve Clients and Empower Teammates

AI Program (ongoing)

>1,800 AI / machine learning patent filings

>200K Teammates enabled with AI tools

~130 Generative AI use cases[1]

Sample AI Capabilities

and their objectives

Next Generation Erica

Enhance tailored client interaction capabilities across channels for stronger self-service and better client experience

Customer Relationship Management tools

Drive more effective client engagement and prospecting through deeper, more personalized insights and meeting preparation

Banker productivity

Improve banker workflows with AI-enabled tools to automate research, presentation creation, and financial modeling

Credit underwriting

Accelerate execution, using AI tools to query policies and procedures and draft credit approval memos

Software engineering

Optimize end-to-end planning, development, testing, and deployment lifecycle

Document intelligence

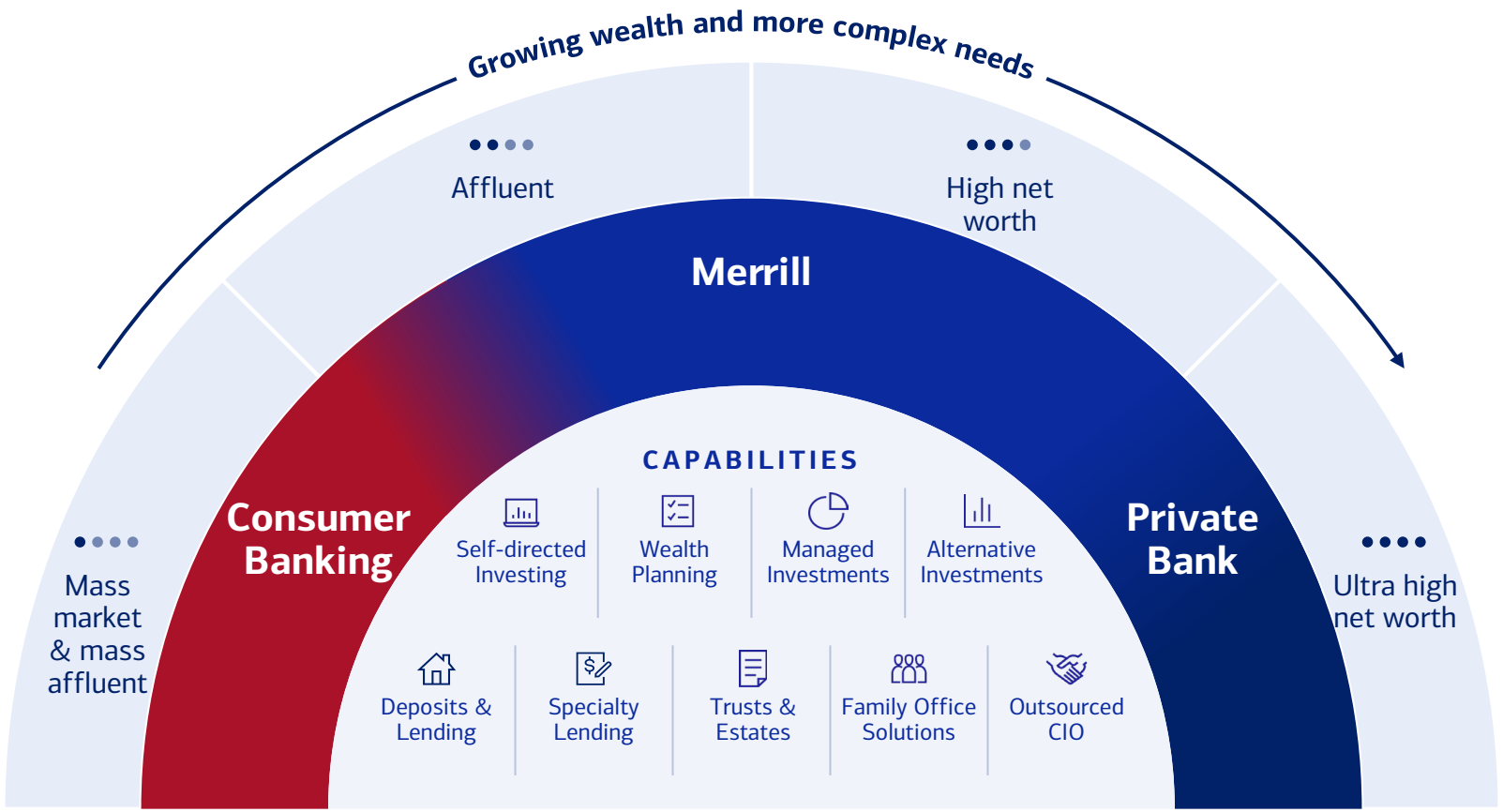
Extract, classify, and organize data from documents to improve straight-through processing

Enhance client-facing experience ***Support front-line productivity*** ***Transform workflows*** ***Improve workforce efficiency***

Note: AI stands for artificial intelligence. For additional information and footnotes, refer to Notes beginning on slide 18.

Consumer & Wealth: One Connected Franchise

Serving clients across the full wealth continuum



Clients can access capabilities across businesses as their needs evolve

BY THE NUMBERS

SCALE

$6.9T	Total Client Assets[1]
$1.2T	Consumer & GWIM Deposits
$605B	Consumer & GWIM Loans

LEADERSHIP

#1	U.S. consumer deposits[2]
#1	Managed personal trust AUM[2]
#2	Largest traditional wealth manager in the U.S.[3]

Note: AUM stands for assets under management. CIO stands for chief investment office. For additional information and footnotes, refer to Notes beginning on slide 18.

Consumer Banking

Progress to 2025 Investor Day Medium-term Targets (2028-2030)

Efficiency Ratio	ROAC	Card Loan Growth[1]	Investment Assets[2]	Client Experience[3]
51%	29%	+5%	$664B	89%
M-T TARGET 40%	M-T TARGET 40%	M-T TARGET 5%	M-T TARGET $1T	M-T TARGET 95%+
2026 YTD	2026 YTD	YoY growth		

2026 YTD Financial Highlights

$34B	Revenue, up 5% YoY
$10B	Net income, up 10% YoY
+3%	Low-interest and noninterest-bearing deposits YoY (avg.)
+5%	Growth in card loans YoY[1]
+14%	Investment assets YoY[2]

Performance Drivers

~18MM	BofA Rewards enrolled clients; >6MM new clients added[4]
>450K	Net new checking accounts YTD
~3MM	New credit card accounts YTD
>70%	Sales digitally-enabled[5]
3,531	Financial centers (FCs); 26 new FCs opened YTD

Priorities to Continue Growth

Core operating account acquisition at scale

31 consecutive quarters of net new checking account growth
Family banking, student banking, employee banking & investing

Deepen relationships with card & investments

BofA Rewards, strategic co-brand partners, marketing & sponsorships
Digitally-enabled, integrated banking and investing platform

Market expansion & FC optimization

Entering 6 new markets through 2028
~50 new FCs planned annually across new & existing markets

Strategic digital & AI innovation

24MM Erica active users with >3.5B interactions since 2018[6]
Opportunity to deploy new generative AI capabilities

Note: M-T stands for medium-term. ROAC stands for return on average allocated capital. For additional information and footnotes, refer to Notes beginning on slide 18.

Global Wealth & Investment Management

Progress to 2025 Investor Day Medium-term Targets (2028-2030)

Pretax Margin	ROAC	Fee-based Client Flows	Net New Asset Growth[1]
28%	26%	~$65B	~2%
M-T TARGET >30%	M-T TARGET >30%	M-T TARGET +$135-150B	M-T TARGET +4-5%
2026 YTD	2026 YTD	Merrill LTM	Wealth continuum[2] LTM

2026 YTD Financial Highlights

$21B	Revenue, up 13% YoY
$4B	Net income, up 31% YoY
$5.1T	Total client balances; $4.2T in Merrill, $0.8T in PB
$2.4T	AUM balances, up 12% YoY; $74B flows LTM
$283B	Loans, up 12% YoY

Performance Drivers

>25K	Wealth professionals equipped with AI to assist clients
~14K	Net new $500K+ HHs YTD
~130K	Enterprise introductions to / from GWIM YTD
45%	New PB clients sourced from enterprise introductions

Priorities to Continue Growth

Continue to invest in talent

>2,500 financial advisor training program participants
3Q26 competitive attrition at decade low
Continue targeted recruiting of experienced financial advisors

Deepen HNW enterprise relationships

>5MM HNW enterprise clients do not have a GWIM relationship
>1MM HNW Workplace Benefits eligible employees

Expand alternative investments

YTD alternative investment flows up 16% YoY
>$260B opportunity[3]

Connect Merrill clients to banking

42% of Merrill clients do not have a BofA deposit relationship

Note: Amounts may not total due to rounding. LTM stands for last twelve months. PB stands for Private Bank. HH stands for household. HNW stands for high-net-worth and includes clients with over $1MM in investable assets. For additional information and footnotes, refer to Notes beginning on slide 18.

Corporate & Institutional: One Integrated Platform

Serving clients across the business continuum at every stage of growth



Clients can access capabilities across businesses as they scale and expand

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

BY THE NUMBERS

SCALE

$40B Global Banking & Global Markets Revenue YTD

$684B Global Banking Deposits

$639B Global Banking & Global Markets Loans

LEADERSHIP

#1 U.S. small business lender[1]

#1 U.S. commercial & industrial lender[1]

#1 Global bank for transaction banking[2]

#1 Digital and corporate cash management in the U.S.[3]

Global Banking

Progress to 2025 Investor Day Medium-term Targets (2028-2030)

Efficiency Ratio
52% — M-T TARGET High 40s%
2026 YTD

ROAC
15% — M-T TARGET 17%+
2026 YTD

BB[1] — M-T TARGET
Loans +4% — +5-6%
Deposits +5% — +5-6%
YoY growth

GCB — M-T TARGET
Loans +9% — +5%
Deposits +15% — +6%
YoY growth

GCIB — M-T TARGET
Loans +12% — Mid-single digit
Deposits +1% — >GDP
YoY growth

2026 YTD Financial Highlights

$19B	Revenue, up 5% YoY
$6B	Net income, up 7% YoY
+16%	IB fees growth YoY[2]
+9%	Global Payments Solutions revenue growth YoY
+11%	Global Banking loans YoY
+7%	Global Banking deposits YoY

Performance Drivers

200+	U.S. communities covered locally, including 27 with IB coverage 37 international countries & jurisdictions
Top 4	IB market share YTD in 7 of 8 sectors (~90% of fee pool)[3]
>500	Net new Global Payments Solutions relationships YTD
>1.2K	International subsidiaries added in GCIB & GCB YTD
>40%	Corporate & GCB clients leveraging Global Markets capabilities

Priorities to Continue Growth

Grow client-facing specialists

2.7K client-facing specialists; ~700 added since 2023
>240 additions planned through 2028

Grow international

Leverage global connectivity, scale, and full suite of capabilities to deepen relationships and add clients

Grow investment banking

Increase IB market share +50-100 bps (M-T target)
Strong focus on M&A and ECM opportunities
Expand middle-market, capturing more activity as clients grow

Grow Global Payments Solutions

Broaden payment capabilities and deepen client engagement across payments, data, and treasury insights

Note: BB stands for Business Banking. GCB stands for Global Commercial Banking. GCIB stands for Global Corporate and Investment Banking. IB stands for Investment Banking. M&A stands for mergers and acquisitions. ECM stands for equity capital markets. For additional information and footnotes, refer to Notes beginning on slide 18.

Global Markets

Progress to 2025 Investor Day Medium-term Targets (2028-2030)

Revenue	Net Income	Pretax Margin	ROAC	Share of Industry Revenue[1]
$26B	$6.8B	35%	13%	7.6%
LTM	LTM	LTM	LTM	1H26
M-T TARGET ~$27B	M-T TARGET ~$8B	M-T TARGET ~40%	M-T TARGET 15%	M-T TARGET ~9%

2026 YTD Financial Highlights

$21B	Revenue, up 12% YoY
$19B	Record S&T revenue, up 13% YoY
$9B	Record Equities S&T revenue, up 36% YoY
$6B	Net income, up 14% YoY *Highest YTD in over a decade*
+15%	Average loans YoY

Performance Drivers

(2026 YTD)

+46%	Prime financing revenue YoY
+21%	International revenue YoY *Record YTD revenue*
+7%	Client value from corporate clients YoY[2]
+13%	Client value from priority clients YoY[2] *Supported by 16% growth in average solutions per relationship since 2022[3]*
+10%	Net income per dollar of standardized RWA YoY

Priorities to Continue Growth

Drive cross-franchise relationships

Continue to broaden and deepen client relationships by capturing opportunities with commercial, corporate, and wealth clients

Continue to grow market share

International, FICC Macro,[4] and Equities franchises are largest opportunities

Optimize resources

Dynamically deploy resources to highest marginal return client opportunities

Make our platform Cleaner, Simpler, Better

Continue to develop and deliver new eTrading capabilities, simplify our trading infrastructure, and embed AI into our workflows

Note: RWA stands for risk-weighted assets. S&T stands for sales and trading. FICC stands for fixed income, currencies, and commodities. For additional information and footnotes, refer to Notes beginning on slide 18.

Strong Capital Generation Funds Growth and Shareholder Returns

Strong quarterly capital generation

Consistent earnings power creates capacity to grow the business and return capital to shareholders

~$8.1B Average quarterly net income (LTM), or **~44 bps of CET1**

10.9% 3Q26 CET1 ratio; above **10.0%** reg. min. + **0.5%** management buffer

1 Support clients and invest in business

Loans, deposits, and client activity

$3.5T
3Q26 average assets

Avg. loans ($B)

+6% YoY

$1,153B → $1,226B
3Q25 → 3Q26

Avg. Global Markets assets ($B)

+7% YoY

$1,024B → $1,092B
3Q25 → 3Q26

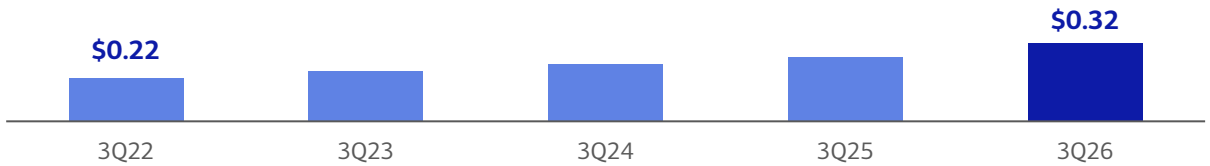
2 Pay a sustainable, increasing dividend

Investor Day target: dividend growing

$8.3B
Common dividends paid LTM

Dividend per share

+10% CAGR since 3Q22



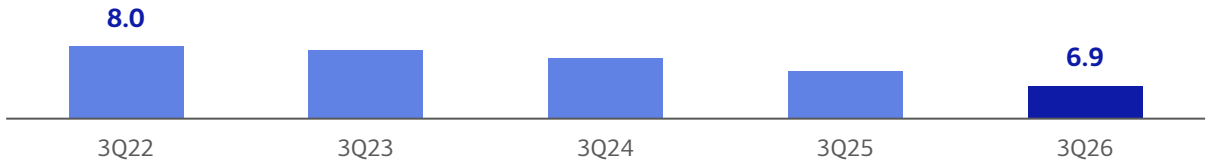
3 Return excess capital to shareholders

Investor Day target: share count decreasing

$26B
Common shares repurchased LTM

Ending common shares outstanding (B)

(14%) since 3Q22



Note: CET1 stands for Common Equity Tier 1. CAGR stands for compound annual growth rate. For additional information and footnotes, refer to Notes beginning on slide 18.

Investor Day Progress

	2024	2025	2026 YTD	2026 YTD ex. regulatory settlement charge[1]	Medium-Term Targets 2028-2030
1 **Net Interest Income Growth (FTE)[2]**	(1%)	7%	**9%**	Not impacted	5-7% CAGR[3]
2 **Net Interest Yield**	1.95%	2.01%	**2.16%** (3Q26)		~2.30%
3 **Deposit Growth**	2%	3%	**2%**		4%+
4 **Loan Growth**	4%	8%	**7%**		5%+
5 **Efficiency Ratio**	63%	62%	**62%**	**61%**	55-59%
6 **Operating Leverage[4]**	~150 bps	~250 bps	**–**	**~185 bps**	200-300 bps+
7 **EPS Growth[5]**	5%	19%	**14%**	**19%**	12%+
8 **ROTCE[6]**	12.9%	14.2%	**15.2%**	**16.0%**	16-18%[3]

Note: Amounts excluding the regulatory settlement charge are non-GAAP financial measures. FTE stands for fully-taxable equivalent. Net interest income (NII) on an FTE basis is a non-GAAP financial measure. EPS stands for diluted earnings per share. ROTCE stands for return on average tangible common shareholders' equity and is a non-GAAP financial measure. For additional information and footnotes, refer to Notes beginning on slide 18.

Takeaways

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

Differentiated capabilities; distinct competitive advantages

Substantial growth opportunities in and across major segments

Scaled technology to support efficiency and client experience

Earnings growth and higher returns for shareholders

Reconciliations of Non-GAAP Financial Measures[1]

	2025 YTD	2026 YTD	Regulatory settlement charge	2026 YTD ex. charge	2026 YTD vs. 2025 YTD	2026 YTD ex. charge vs. 2025 YTD
Revenue, net of interest expense	$84.7B	$91.8B	–	$91.8B	+8%	+8%
Noninterest expense	$52.3B	$56.9B	$1.2B	$55.7B	+9%	+6%
Efficiency ratio	62%	62%	+131 bps	61%	+26 bps	(105) bps
Operating leverage[2]					–	~185 bps
Diluted earnings per share[3]	$2.84	$3.23	($0.16)	$3.39	+14%	+19%
ROTCE[4]	14.3%	15.2%	(78) bps	16.0%	+90 bps	+168 bps

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

Notes

Global Notes

1. **Forward-Looking Statements:** This presentation contains forward-looking statements, including certain targets that are a composite of expected results over time. These statements are not guarantees of future results or performance and involve known and unknown risks, uncertainties, and assumptions that are difficult to predict and are often beyond Bank of America's control. Actual performance in any given period may vary from those expectations. For additional information, please refer to Bank of America's "Cautionary Note on Forward-Looking Statements" on slide 20 of this presentation.
2. Data as of September 30, 2026, unless otherwise noted. Balance sheet data is end of period unless otherwise noted. Revenue is net of interest expense. Year-to-date (YTD) is as of September 30 and "medium-term" refers to approximately 3-5 years from November 2025 Investor Day. Growth rates are year-over-year (YoY) unless otherwise noted.

Slide 4 – Operating Environment Backdrop

1. As of October 30, 2026.
2. Securities Industry and Financial Markets Association (SIFMA), September 2026.

Slide 6 – Delivering One Company

1. As of August 2026. Digital active users represents Consumer and Merrill mobile and / or online 90-day users.
2. Represents digital client interactions and associated transactions occurring during engagement activities initiated by the client in 2025.
3. Represents mobile and online activity across client-facing platforms powered by Erica. Active users represent users with activities in a 90-day period.
4. Represents payments made from Bank of America accounts using credit card, debit card, Automated Clearing House (ACH), wires, billpay, person-to-person, cash, and checks in 2025.
5. Represents payments sent from and received to Bank of America accounts in 2025.
6. Extel, 2025.
7. Represents events hosted in 2025.

Slide 7 – AI Across the Enterprise to Serve Clients and Empower Teammates

1. Includes active and in-development.

Slide 8 – Consumer & Wealth: One Connected Franchise

1. End of period. Includes loans, deposits, AUM, brokerage, and other assets in Consumer and GWIM.
2. Federal Financial Institutions Examination Council (FFIEC) Call Reports, 2Q26.
3. Ranking by total client assets versus other U.S. wirehouse peers. Public company disclosures.

Slide 9 – Consumer Banking

1. Includes consumer credit card portfolios in Consumer Banking and GWIM.
2. Includes AUM, brokerage, and other assets.
3. Client experience represents top two box scores on a 10-point scale from client surveys related to servicing and sales.
4. Clients enrolled in BofA Rewards include legacy Preferred Rewards clients and new enrollments since launch of BofA Rewards on May 27, 2026. New client enrollment as of September 30, 2026, is preliminary and includes clients in Consumer and GWIM.
5. Represents sales initiated and / or booked via our digital platforms.
6. Erica engagement represents mobile and online activity across client-facing platforms powered by Erica. Active users represent 90-day active users.

Slide 10 – Global Wealth & Investment Management

1. Net new assets includes all client investment assets, deposits, and loans.
2. Wealth continuum includes GWIM and Consumer Investments.
3. Represents gap between current alternative investment asset balances and an allocation of 10% of investable assets to alternative investments.

Slide 11 – Corporate & Institutional: One Integrated Platform

1. FFIEC Call Reports, 2Q26.
2. Global Finance, 2026.
3. Coalition Greenwich, 2026.

Slide 12 – Global Banking

1. All Business Banking financial and operational results represent Small Business and Business Banking collectively. 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.
2. Total Corporation investment banking fees, net of self-led.
3. Dealogic as of October 30, 2026.

Slide 13 – Global Markets

1. Coalition Greenwich Competitor Analytics 1H 2026. Results are based on BofA internal business structure, footprint, and own revenue. Share is calculated using Coalition Greenwich's Industry revenue pools.
2. Client value is an internal metric used to reflect the revenue attributed to coverage teams based on client activity. Priority clients represent target clients for Global Markets' most strategically important growth opportunities.
3. Solutions per relationship represents the average number of distinct products and capabilities utilized by clients.
4. Macro includes currencies, interest rates, and commodities products.

Slide 15 – Investor Day Progress

1. Amounts represent non-GAAP financial measures. Amounts in this column are adjusted for the 3Q26 regulatory settlement charge of $1.2B. For a reconciliation to the most directly comparable GAAP financial measures, see slide 17.
2. NII when calculated on an FTE basis is a non-GAAP financial measure. Reported NII was $56.9B, $56.1B, $60.1B, $44.3B, and $48.2B for 2023, 2024, 2025, 2025 YTD, and 2026 YTD, respectively. Reported NII growth / (decline) was (2%), 7%, and 9% for 2024, 2025, and 2026 YTD, respectively. The FTE adjustment was $0.6B, $0.6B, $0.6B, $0.4B, and $0.5B for 2023, 2024, 2025, 2025 YTD, and 2026 YTD, respectively. NII on an FTE basis was $57.5B, $56.7B, $60.7B, $44.8B, and $48.7B for 2023, 2024, 2025, 2025 YTD, and 2026 YTD, respectively.
3. Reconciliations of NII on an FTE basis and ROTCE for the medium-term targets are not included as they cannot be prepared without unreasonable effort.
4. Operating leverage calculated as the YoY percentage change in revenue, net of interest expense, less the percentage change in noninterest expense. The Corporation did not have operating leverage during the nine months ended September 30, 2026, on a GAAP basis, due to the fact that the percentage increase in revenue, net of interest expense for this nine-month period compared to the prior-year period was less than the percentage increase in noninterest expense over this period. The YoY percentage increase in revenue, net of interest expense, for this nine-month period was 8%, the YoY percentage increase in noninterest expense on a GAAP basis for this nine-month period was 9%, and the YoY percentage increase in noninterest expenses on a non-GAAP basis, after giving effect to the regulatory settlement charge of $1.2 billion incurred during the nine months ended September 30, 2026, for this nine-month period was 6%.
5. Calculated as net income applicable to common shareholders divided by average diluted common shares. 2026 YTD average diluted common shares were 7.3B.
6. ROTCE represents a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measures, see slide 17.

Notes (continued)

Slide 17 – Reconciliations of Non-GAAP Financial Measures

1. On October 13, 2026, the Office of the Comptroller of the Currency (OCC), the Financial Crimes Enforcement Network (FinCEN), and the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) announced regulatory resolutions related to certain aspects of the Corporation's U.S. Bank Secrecy Act, Anti-Money Laundering, and Economic Sanctions Compliance Programs. As a result, for 3Q26, the Corporation recorded non-tax-deductible noninterest expense of $1.2B to accrue for the civil money penalties resulting from the regulatory consent orders with the OCC and FinCEN and the settlement agreement with OFAC (Regulatory Settlement Charge). The Corporation believes that the presentation of the non-GAAP financial measures set forth on slides 15 and 17, which exclude the impact of the Regulatory Settlement Charge (labeled as "2026 YTD ex. charge" in the table), provides useful information to investors because management uses them, together with GAAP results, to assess the Corporation's operating performance. Management believes these measures provide additional insight into underlying business performance and operating trends and facilitate period-to-period comparisons. These measures should be considered in addition to, and not as a substitute for, the most directly comparable GAAP financial measures.
2. Operating leverage calculated as the YoY percentage change in revenue, net of interest expense, less the percentage change in noninterest expense. The Corporation did not have operating leverage during the nine months ended September 30, 2026, on a GAAP basis, due to the fact that the percentage increase in revenue, net of interest expense for this nine-month period compared to the prior-year period was less than the percentage increase in noninterest expense over this period. The YoY percentage increase in revenue, net of interest expense, for this nine-month period was 8%, the YoY percentage increase in noninterest expense on a GAAP basis for this nine-month period was 9%, and the YoY percentage increase in noninterest expenses on a non-GAAP basis, after giving effect to the Regulatory Settlement Charge of $1.2 billion incurred during the nine months ended September 30, 2026, for this nine-month period was 6%.
3. Calculated as net income applicable to common shareholders divided by average diluted common shares. 2026 YTD average diluted common shares were 7.3B.
4. Represents a non-GAAP financial measure calculated as net income applicable to common shareholders divided by average tangible common shareholders' equity (TCE). TCE was $195.9B, $204.4B, $203.2B, and $206.2B for 2024, 2025, 2025 YTD, and 2026 YTD, respectively, and represents a non-GAAP financial measure. Net income applicable to common shareholders was $25.3B, $29.1B, $21.7B, $23.4B, and $24.6B for 2024, 2025, 2025 YTD, 2026 YTD, and 2026 YTD excl. Regulatory Settlement Charge of $1.2B, respectively. TCE is calculated as average common shareholders' equity of $266.0B, $274.4B, $273.3B, and $276.2B for 2024, 2025, 2025 YTD, and 2026 YTD, respectively, less goodwill of $69.0B for 2024, 2025, 2025 YTD and 2026 YTD and intangible assets (excl. mortgage servicing rights) of $2.0B, $1.9B, $1.9B, and $1.8B for 2024, 2025, 2025 YTD, and 2026 YTD, respectively, net of related deferred tax liabilities of $0.9B for 2024 and $0.8B for 2025, 2025 YTD, and 2026 YTD. Return on average common shareholders' equity was 9.5%, 10.6%, 10.6%, and 11.4% for 2024, 2025, 2025 YTD, and 2026 YTD, respectively.

Cautionary Note on Forward-Looking Statements

Bank of America Corporation (the 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 or its business segments’ future results, which may include, among other measures, revenue, net income, net interest income, net interest yield, deposit growth, loan growth, earnings per share growth, operating leverage, dividends, share count, efficiency ratio, return on average allocated capital, card balances, investment assets, client experience measures, pretax margin, fee-based client flows, net new assets, growth opportunities (including revenue, market share and other growth opportunities within each segment), capital measures (including capital measures which utilize tangible common equity such as return on average tangible common shareholders’ equity), deposits and assets, as well as strategy, 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 these materials, “medium-term” refers to approximately 3-5 years from November 2025 Investor Day.

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 2025 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, including related to the adequacy of the Corporation’s anti-money laundering and economic sanctions compliance programs (including the October 2026 consent orders associated therewith) and 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 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 impact of U.S. and global interest rates (including the potential for 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; 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 a deterioration in private credit markets, 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, including 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, such as the impact of trade policies, supply chain disruptions, commodity prices, 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 (including noninterest expense) and expectations regarding revenue, net interest income, operating leverage, other income, provision for credit losses, net charge-offs, effective tax rate, loan or deposit growth or other projections and targets; 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 Act; 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, 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 artificial intelligence and the ability to achieve expected or potential benefits, such as increased productivity, profitability and cost savings; 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, including partial 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 and economic 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.

BANK OF AMERICA