

# Consumer Banking



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## Consumer Banking

**Retail**

Mass market U.S. consumers

**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

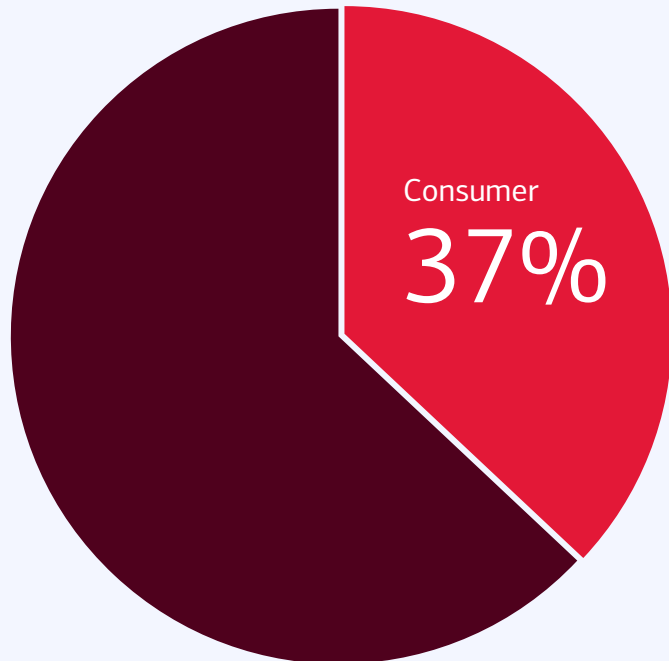
Payments | Technology | Operations | Digital & Marketing



# Consumer Banking

Retail | Preferred | Small Business

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



		FY 2024	YTD Performance	
			as of 3Q25	YoY Δ%
Financials	Revenue	\$41.4	<b>\$32.5</b>	+5%
	Noninterest Expense	22.1	<b>17.0</b>	+3%
	Provision	5.0	<b>3.6</b>	(4%)
	Net Income	10.8	<b>8.9</b>	+13%
	Efficiency Ratio	53%	<b>52%</b>	(125 bps)
	Return on Avg. Allocated Capital	25%	<b>27%</b>	+200 bps
			as of 3Q25	YoY Δ%
Key Business Metrics <sup>2</sup>	Deposits		<b>\$949B</b>	+1%
	Loans		<b>322B</b>	+2%
	Consumer Investments		<b>580B</b>	+17%



For additional information and footnotes, refer to Notes beginning on slide 41.

# Who We Are

Consumer Powerhouse – Scalable  
Growth Engine, Efficient Delivery Model



# Consumer Banking Foundational Beliefs

We believe...

...**Core operating accounts** anchor our client relationships and drive financial performance.

...**High-Tech / High-Touch** is needed to deliver seamless solutions and personalized advice.

...**Mass Market** requires **simplified** solutions, **high-tech delivery**, and serves as **pipeline** for future growth.

...**Mass Affluent** needs **personalized** solutions, **high-touch delivery**, and drives business **profitability**.

...**Targeted growth strategy** and **culture of excellence** will drive relationship deepening and growth.

...**Digital innovation** will drive growth, improve **efficiency**, and elevate **client experience**.



# A Consumer Powerhouse – Scaled, Comprehensive, and Digitally-Empowered

## Relationship Model

Operating Accounts Drive Growth and Loyalty

**27**  
Consecutive Quarters of Net Operating Account Growth

**92%**  
Privacy<sup>1</sup>

**99%**  
Retention of Consumer Rewards Clients<sup>2</sup>

## High-Tech / High-Touch

Deep Digital Engagement and Local Presence Are Critical

**79%**  
Digital Adoption<sup>3</sup>

**#1**  
Financial Center Platform Efficiency<sup>4</sup>

**82%**  
U.S. Consumers in Footprint<sup>5</sup>

## Proven Leader

Responsible Growth Leads to Consistent Client & Business Outcomes

**#1**  
U.S. Consumer Deposits<sup>6</sup>

**#4**  
U.S. Credit Card<sup>7</sup>

**#1**  
U.S. Consumer Investments Platform<sup>8</sup>

## Delivered Results

Bottom-Line Performance and Long-Term Shareholder Value

**50%**  
Efficiency Ratio (3Q25)

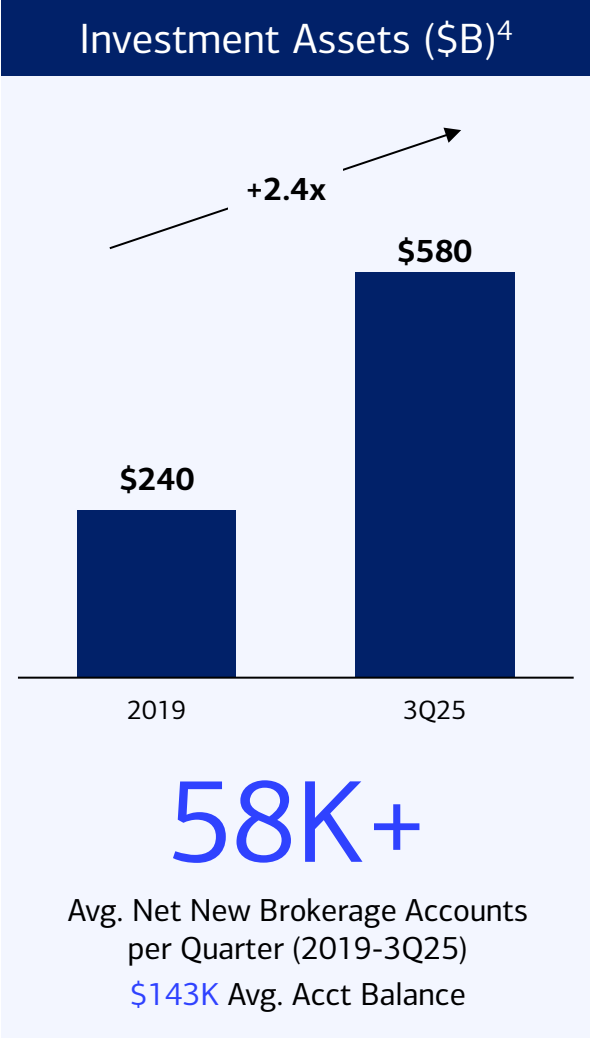
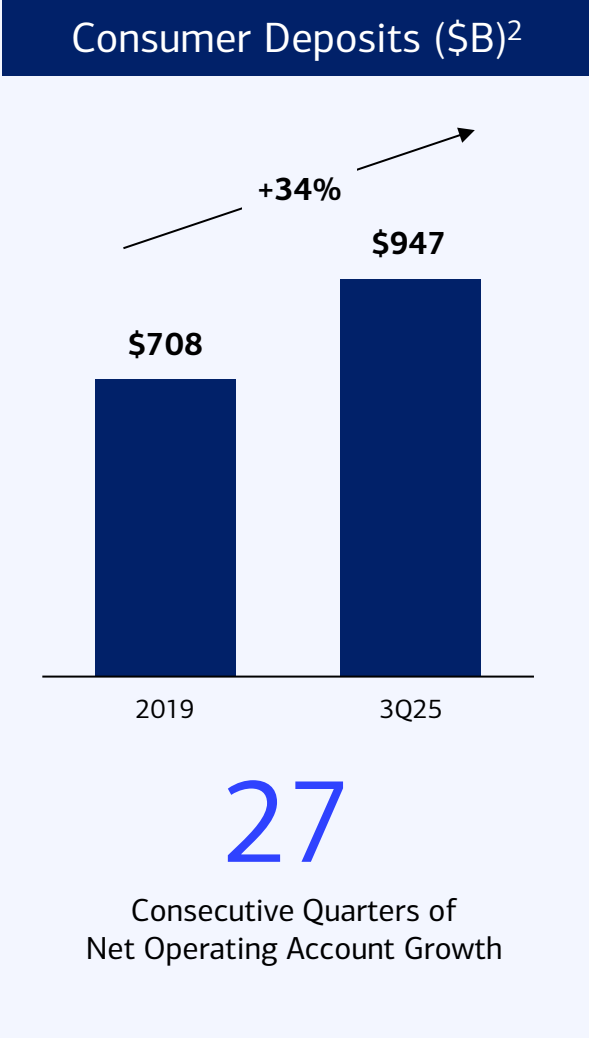
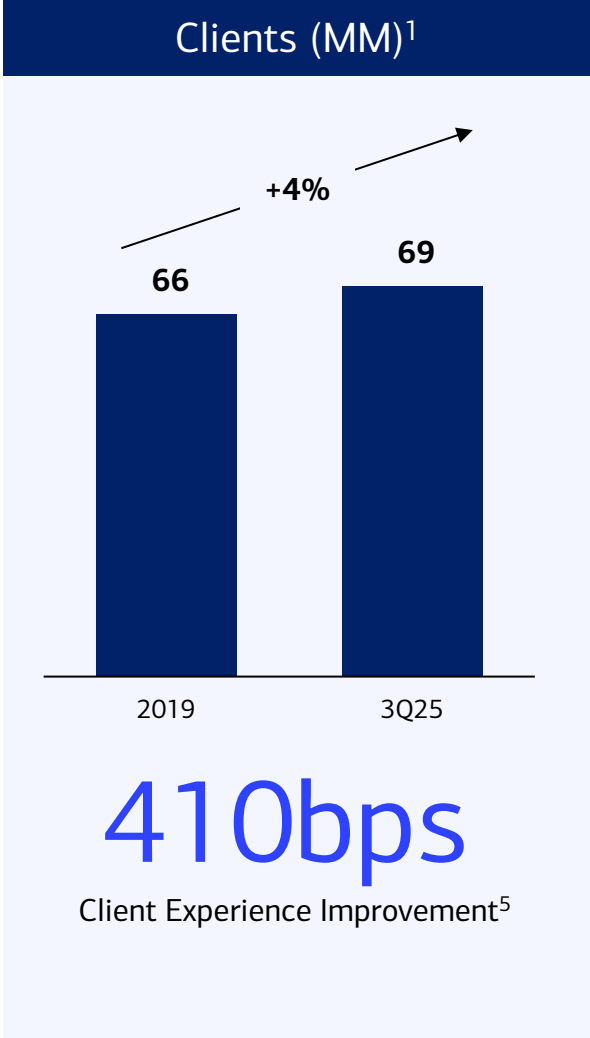
**\$41.4B**  
Revenue (2024)

**\$10.8B**  
Net Income (2024)



For additional information and footnotes, refer to Notes beginning on slide 41.

# A Proven Track Record of Consistent Organic Growth



# Integrated Consumer Model – From Retail to Small Business

## Retail

### Mass Market U.S. Consumers

Financial Independence and Health  
 Simple, Payment-Driven Needs  
 Digital Interactions

## Preferred

### Mass Affluent U.S. Consumers

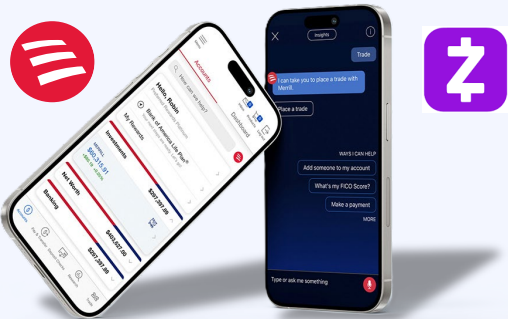
Financial Wealth and Accumulation  
 Complex Needs Along Full Spectrum  
 In-Person Advice and Guidance

## Small Business

### Small Business Owners

Small Businesses up to \$1MM Revenue  
 Complex Needs – Personal and Business  
 In-Person Advice and Expertise

← Supported by Integrated High-Tech / High-Touch Model →



~3,650  
 Financial Centers

~16,000  
 Relationship Bankers

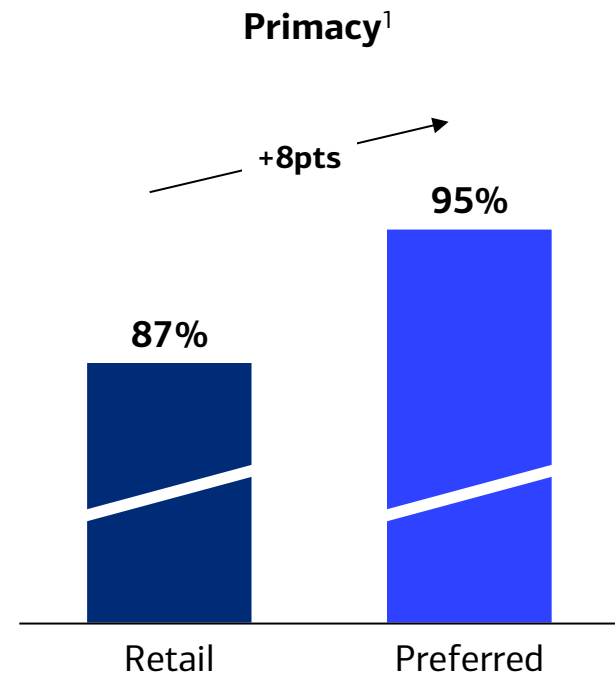
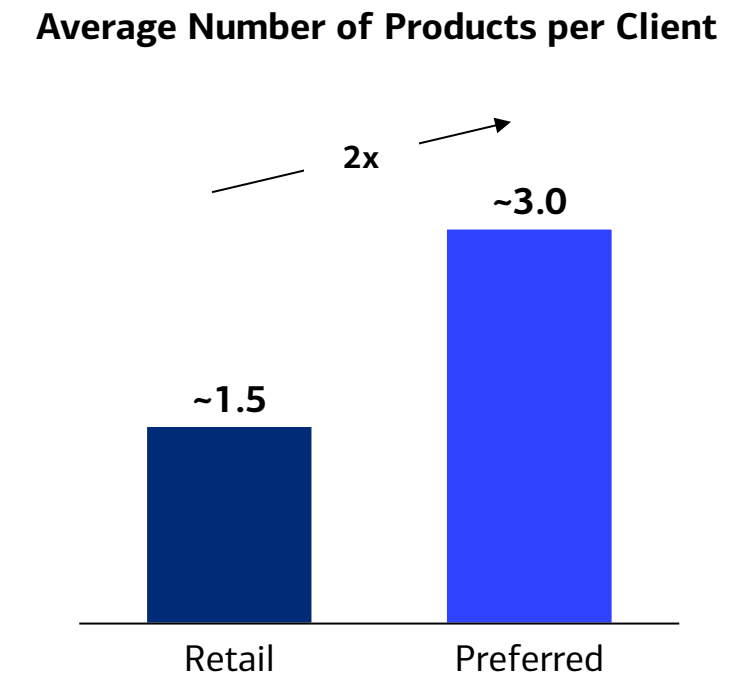
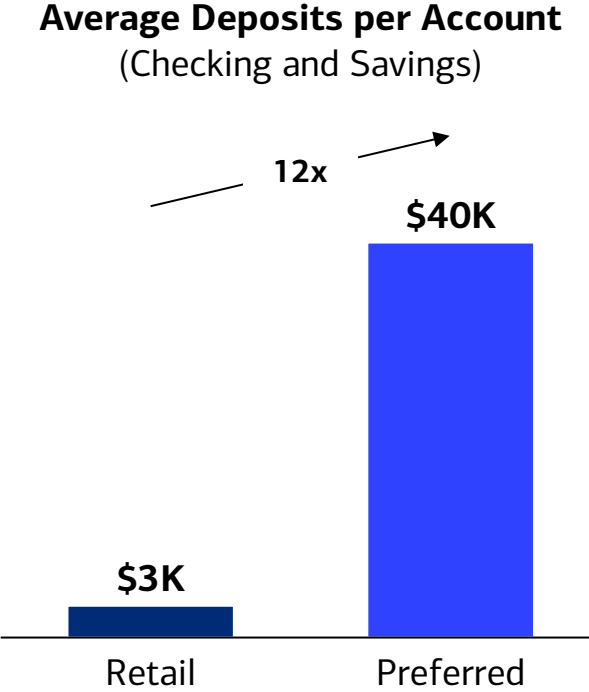
~3,750  
 Investment & Lending  
 Specialists

775+  
 Small Business  
 Specialists





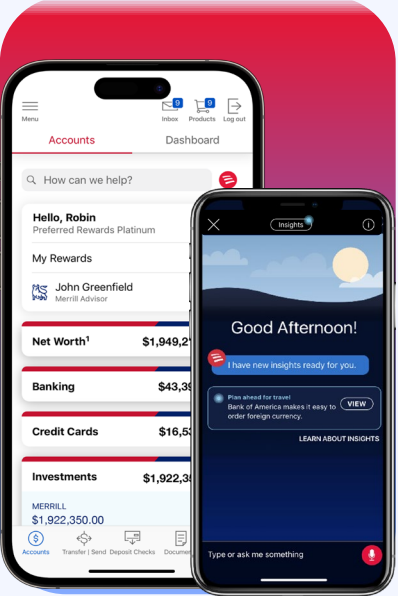
# Integrated Model Designed to Acquire and Deepen Consumer Relationships



For additional information and footnotes, refer to Notes beginning on slide 41.

# Industry-Leading, Scalable Digital Capabilities

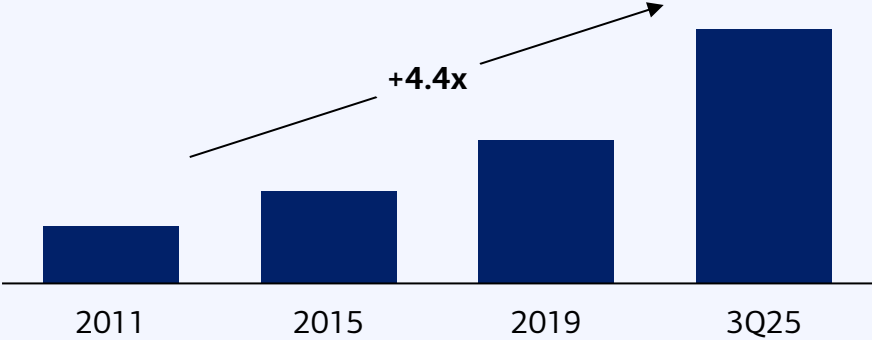
## World-Class Digital Capabilities...



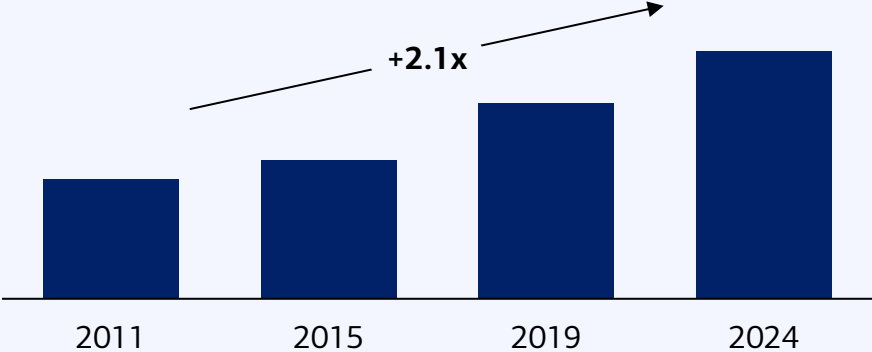
- 49MM** Digital Active Users<sup>1</sup>
- 79%** Digital Adoption<sup>2</sup>
- 14B** Digital Logins (2024)<sup>3</sup>
- 66%** Digitally-Enabled Sales<sup>4</sup>
- 520MM+** Erica® Interactions YTD 3Q25<sup>5</sup>

## ...Driving Growth and Efficiency at Scale

Total Client Balances per Headcount<sup>7</sup>



Revenue per Headcount



Powered by  
**Erica**

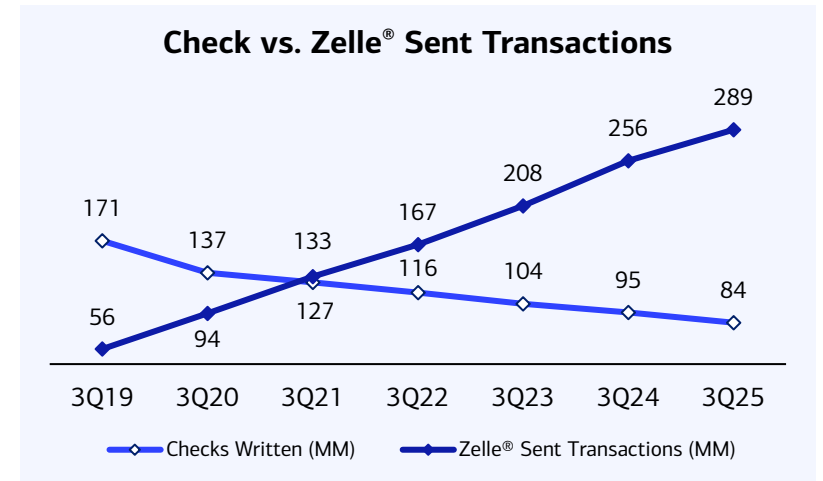
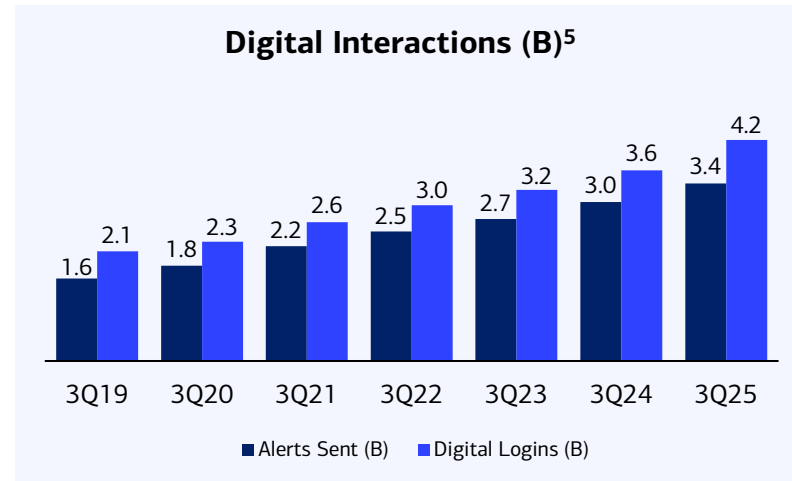
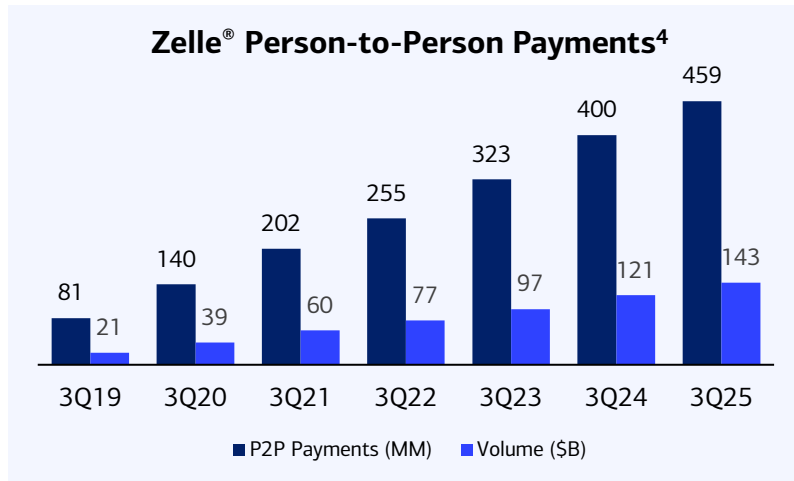
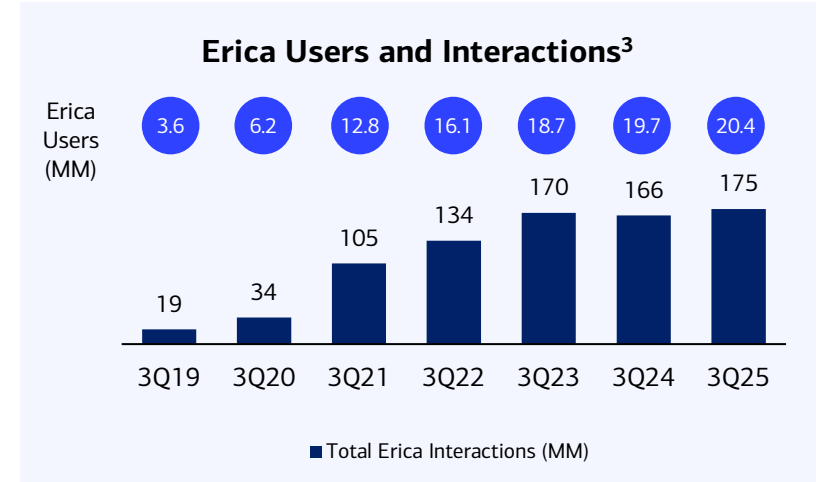
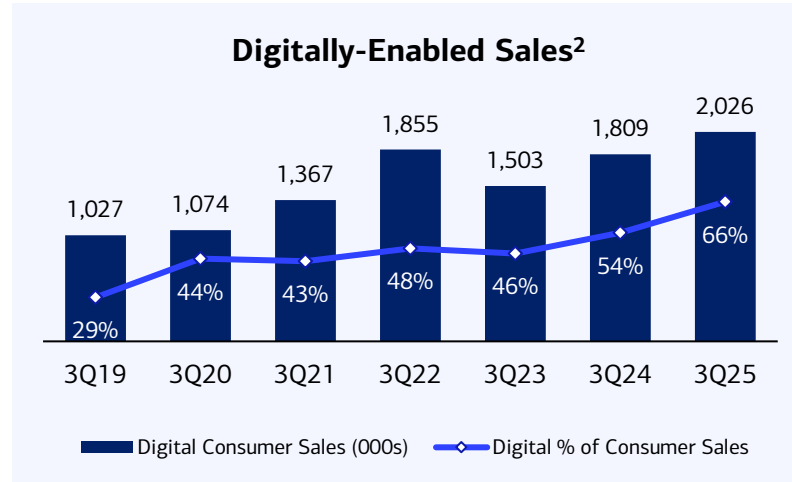
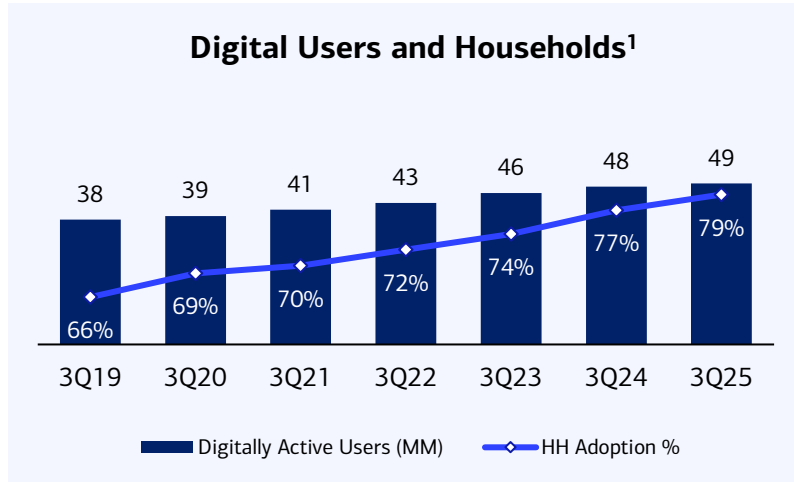


#1 Bank, U.S. Banking  
Mobile App Satisfaction<sup>6</sup>



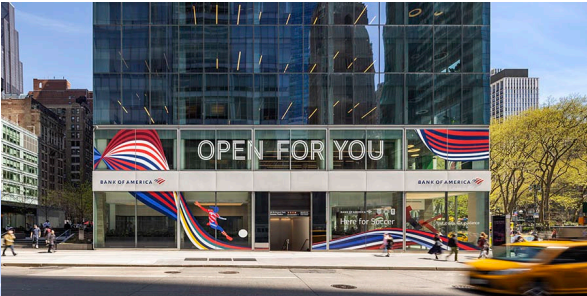
For additional information and footnotes, refer to Notes beginning on slide 41.

# Expanded Digital at Scale: Elevating Engagement, Productivity, and Efficiency

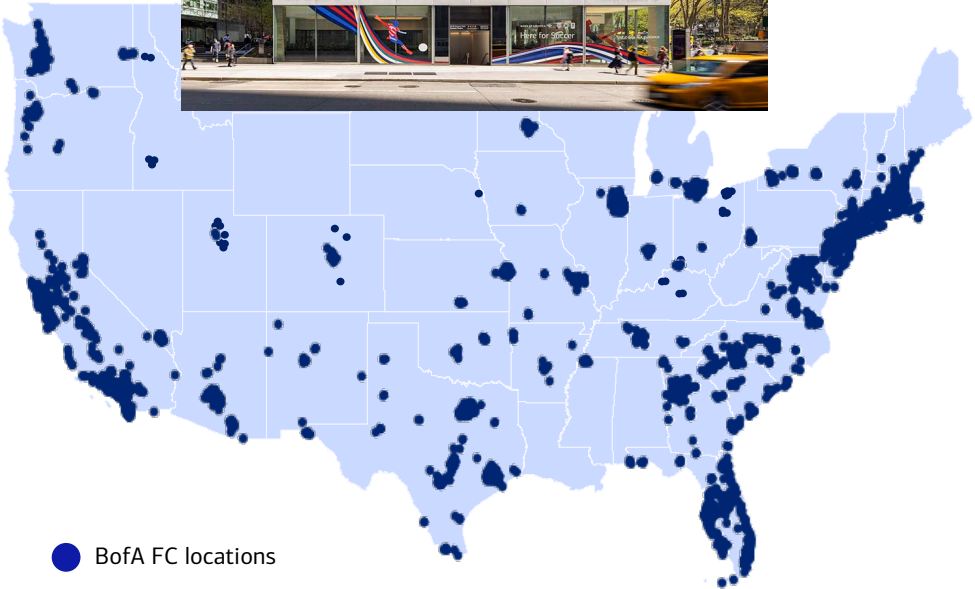


# Efficient, National Coverage that is Digitally Integrated

## Financial Center (FC) Footprint Designed for Efficient Coverage, Client Convenience, and Innovation



Newest Flagship Center  
2 Bryant Park, NYC



● BofA FC locations

### Physical Network

~3,650  
FCs Across an  
Optimized Network

82%  
U.S. Households  
in Footprint<sup>1</sup>

~300  
New FCs (since '19);  
100% Renovated<sup>3</sup>

### Client Engagement & Brand Impact

80%+  
New-to-Bank Deposit  
Clients Begin in a FC

35B  
Brand Impressions  
Annually<sup>2</sup>

94%  
Client Satisfaction with  
FC Specialists<sup>4</sup>

### Digital

1.8MM  
Digitally-Assisted Accounts  
Opened YTD 3Q25

2.3MM  
Digital Appointments  
Set YTD 3Q25



For additional information and footnotes, refer to Notes beginning on slide 41.

# How We Do It

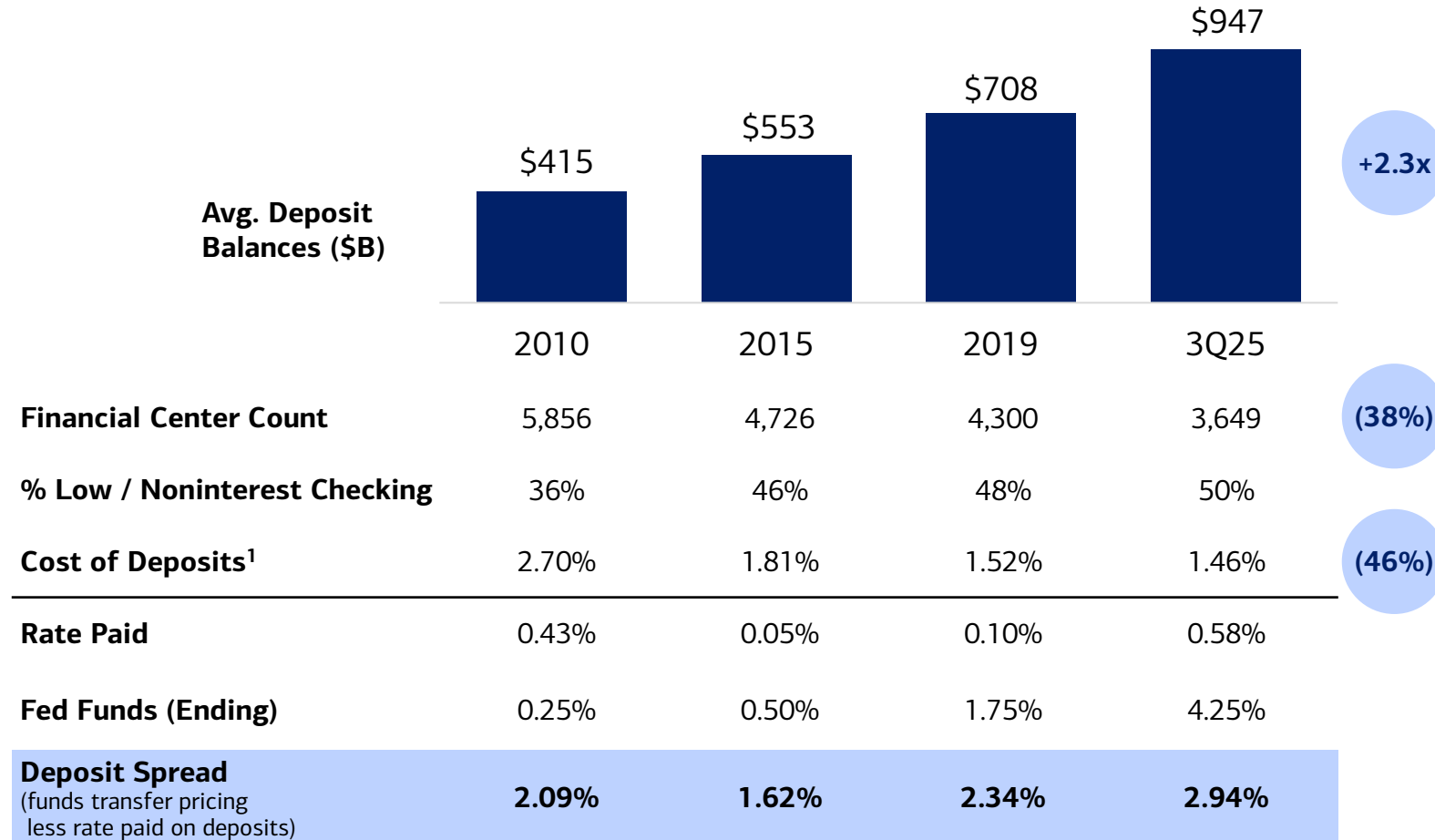
## Core Operating Account

Anchor of Growth Engine and Relationship Model



# The Core Operating Account is Our Financial Engine

## Driving Low-Cost Deposit Growth and Returns Across Rate Environments



**Industry Leadership in Consumer Deposits at a Low Rate Paid**

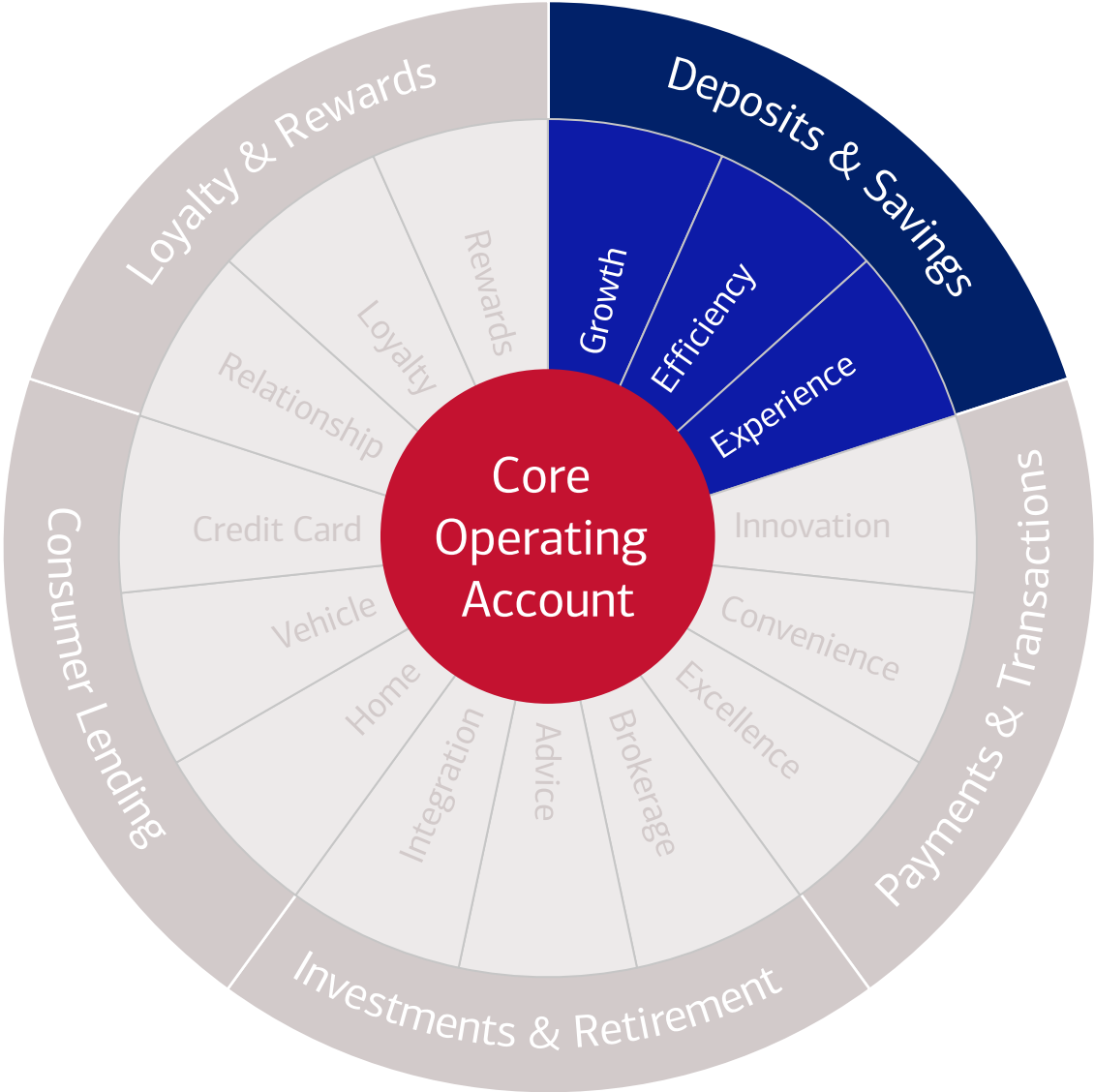
**Lower Operating Costs Through Drive to Digital and FC Optimization**

**Ability to Drive Returns in Different Rate Environments**



# Deposits & Savings

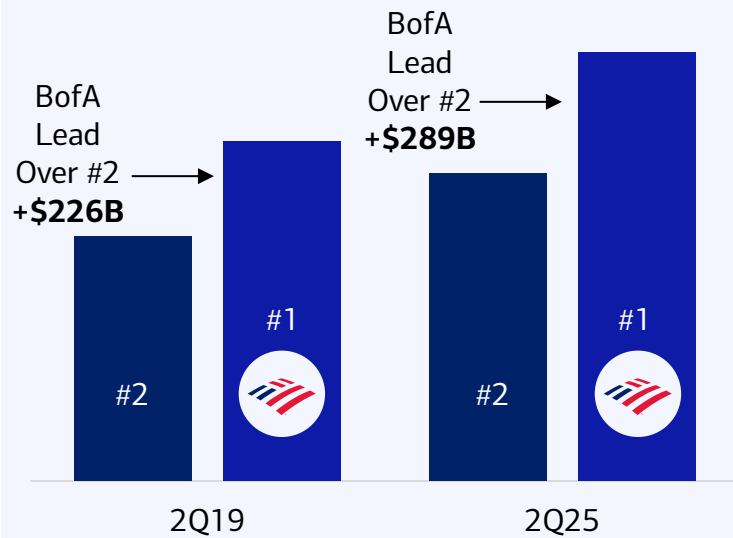
Industry Leadership,  
Growth, Efficiency,  
and Client Experience



# Industry Leader in Consumer Deposits

## Industry Leader and Gaining Share

### U.S. Total Retail Deposits<sup>1</sup>



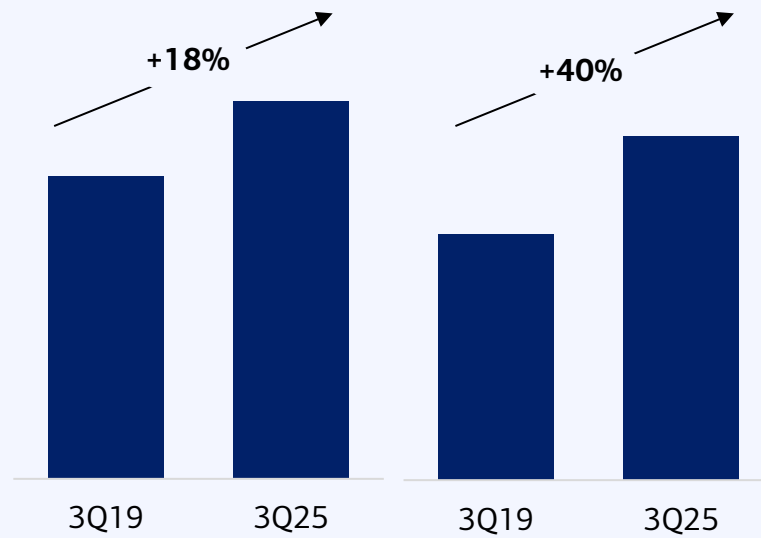
# #1

U.S. Retail Deposits  
Federal Financial Institutions Examination  
Council (FFIEC) Call Reports<sup>1</sup>

## Growing Quality Checking Accounts & Balances

### Checking Accounts

### Checking Account Balances<sup>2</sup>

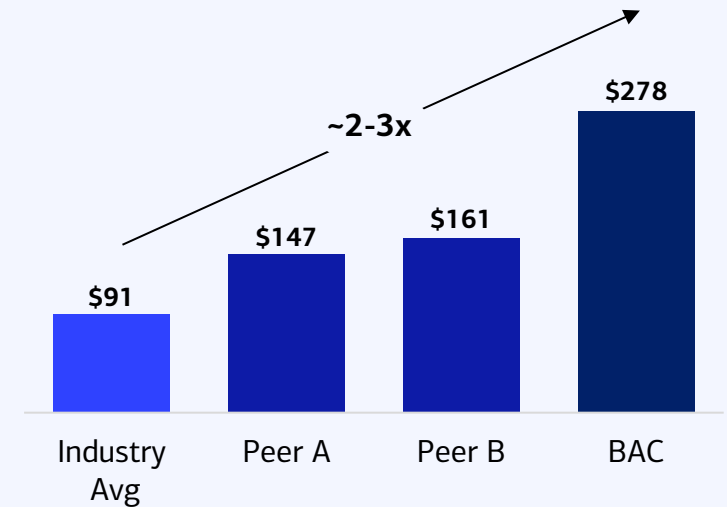


# 92%

Operating Account Primacy<sup>3</sup>  
14 Years Average Tenure

## Driving Efficiency and Enhanced Experience

### Avg. Retail Deposits per FC (\$MM)<sup>1,4</sup>



# 94%

Client Satisfaction with  
Financial Center Specialists<sup>5</sup>

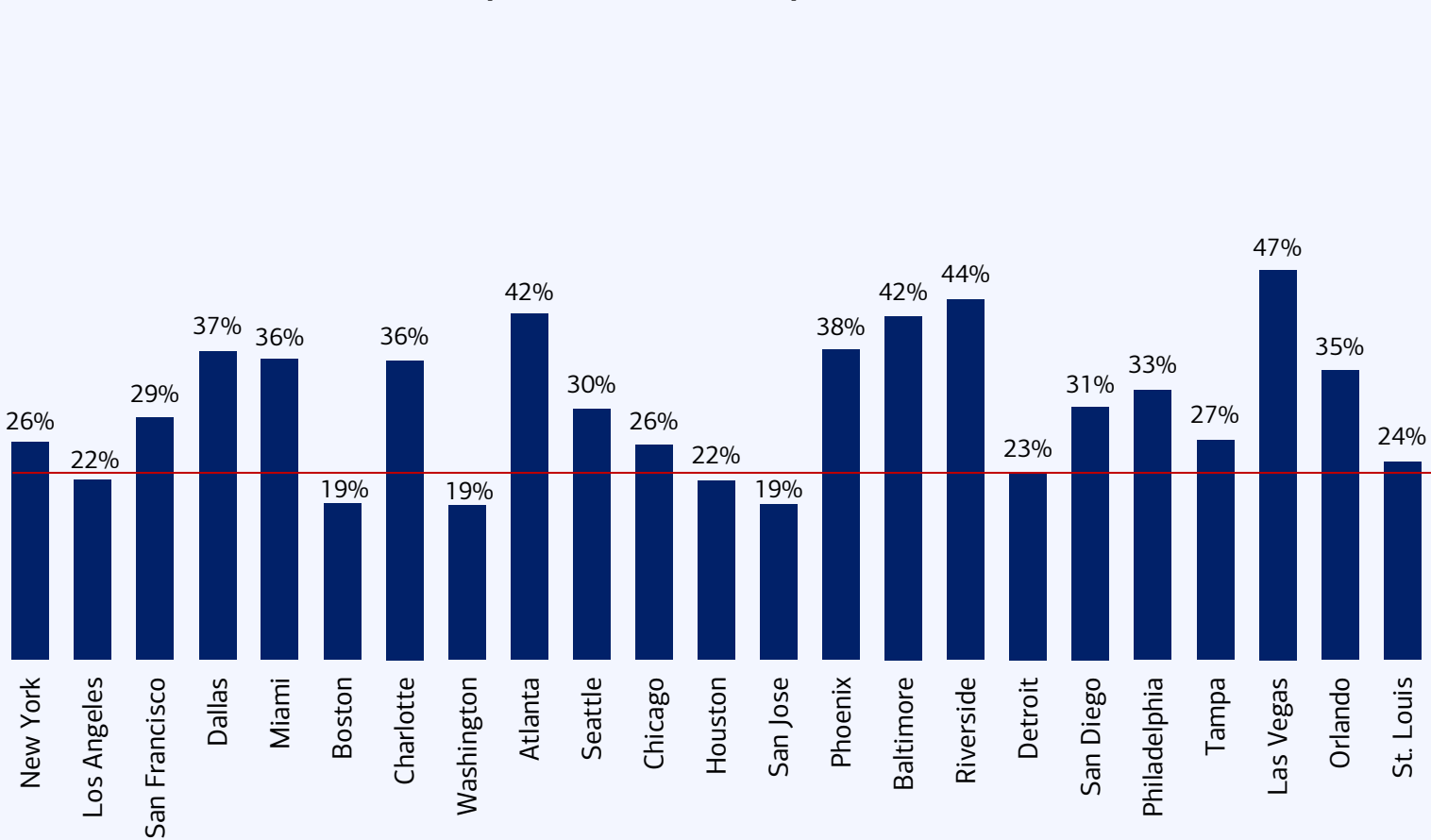




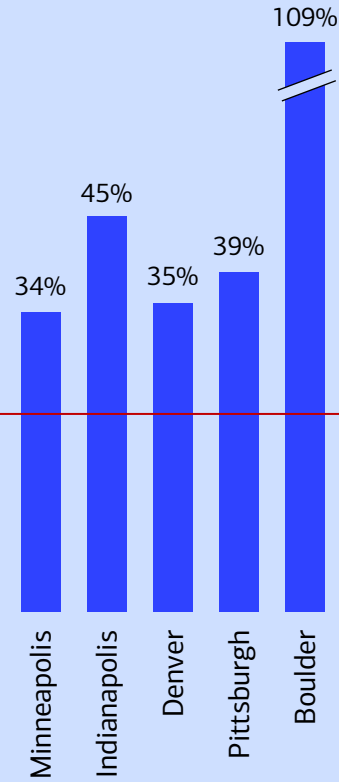
# Delivering Strong Deposit Growth at a Market Level

Bank of America 2Q19-2Q25 Retail Deposit Growth<sup>1</sup>

## Top Bank of America Deposits Markets



## Expansion Markets (Entered Prior to 2019)



**\$133MM Avg. Deposits per FC in Expansion Markets (>45% vs. Total Industry Average)<sup>2</sup>**

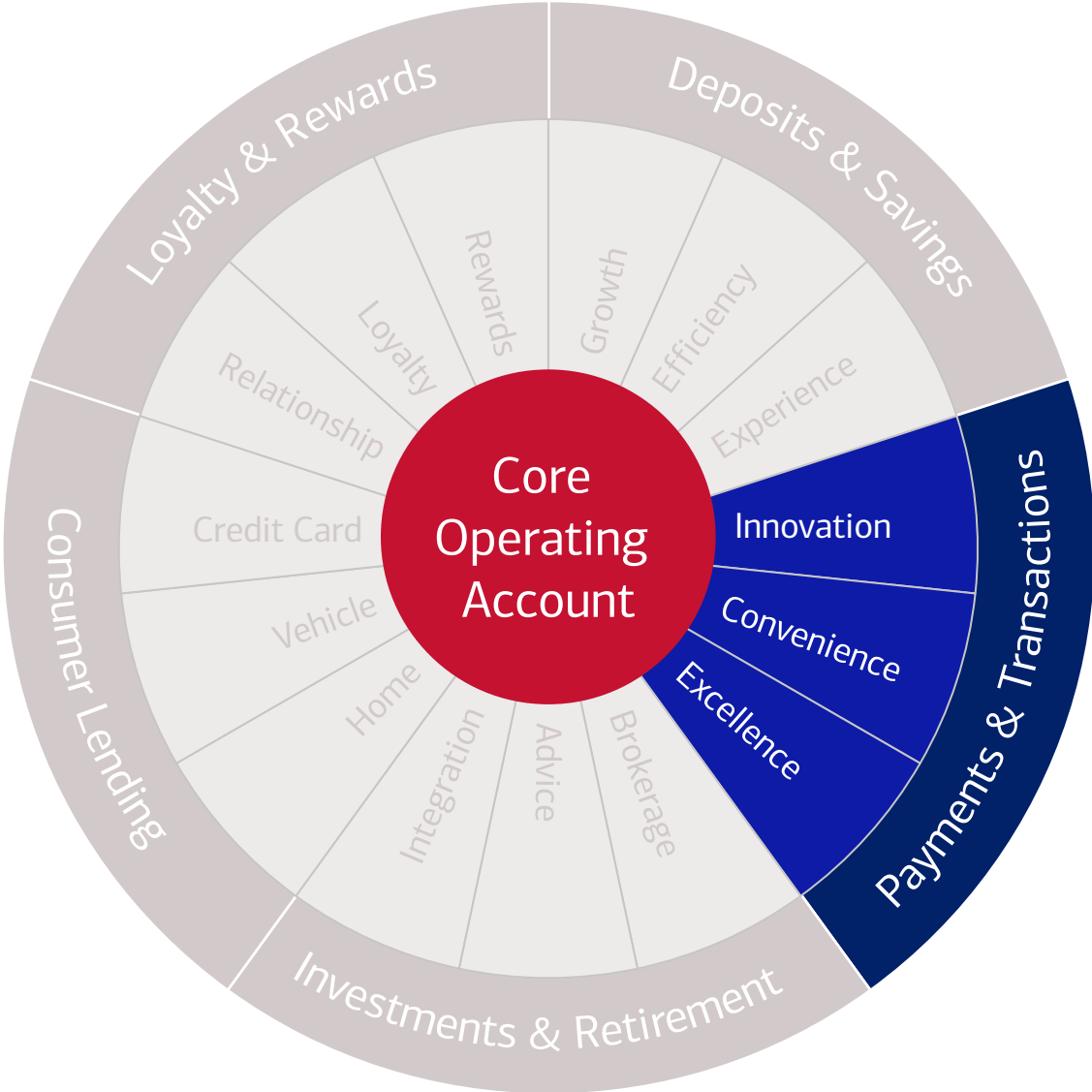
2Q19-2Q25 Industry National Retail Deposits Growth<sup>3</sup>



For additional information and footnotes, refer to Notes beginning on slide 41.

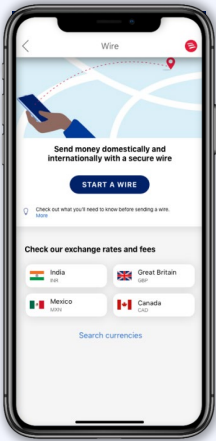
# Payments & Transactions

Leader in Digital Payments, Frictionless Convenience, and Innovation



# Payment Leadership and Innovation Drives Relationship Primacy

## Leader in Digital Payments




96% Digital Payment Transactions<sup>1</sup>


83% Digital Payments \$ Volume<sup>1</sup>


## Delivering Payments Innovation

**zelle** \$470B Payment Value<sup>2</sup>  
1.6B Transactions<sup>2</sup>

**paze** 22MM BofA Cards Provisioned<sup>3</sup>  
150MM+ Total Cards Provisioned<sup>4</sup>

 140+ Currencies  
63% Transaction Growth<sup>5</sup>

 350MM Transactions<sup>2</sup>  
~\$250B Payment Volume<sup>2,6</sup>

 190MM Payments Alerts, Insights, and Interactions<sup>7</sup>

### Leadership and Innovation Driving:

- Primacy of Core Account
- Retention and Client Engagement
- Deepening Across Products
- Efficiency at Scale

## Path Forward

Enhance Features and Capabilities

Drive Adoption

Digital Wallet Integration

Transform Platform

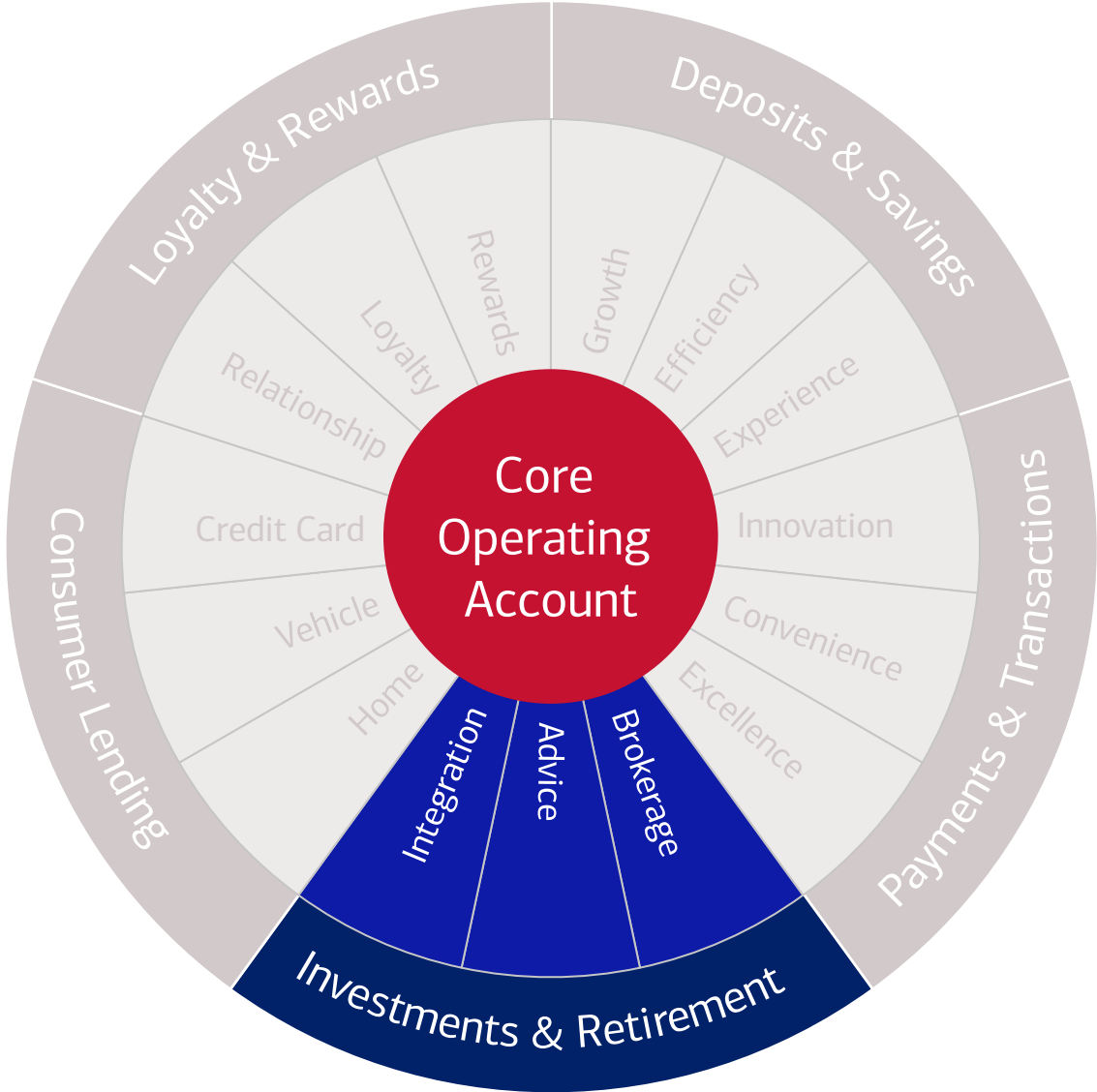
Enhance Proactive Engagement



For additional information and footnotes, refer to Notes beginning on slide 41.

# Investments & Retirement

Industry-Leading Platform,  
and Seamless Banking  
Integration



# Bank of America's Wealth Management Businesses are Positioned to Serve Clients Through All Stages of the Wealth Continuum

	Mass Market (<\$500K)	Mass Affluent (\$500K - \$1MM)	High Net Worth (\$1MM - \$10MM)	Ultra High Net Worth (\$10MM+)	Total
	Foundational investment tools via predominantly digital experience	Goals-based advice and guidance delivered at scale	Dedicated advice and customizable solutions for complex needs	Sophisticated approach for managing generational wealth	
U.S. Market Size <sup>1</sup> 5-Year CAGR	\$10T 6%	\$7T 9%	\$33T 7%	\$17T 16%	\$67T 9%
BofA Wealth Management Client Balances <sup>2</sup>	\$0.3T	\$0.2T	\$1.7T	\$3.0T	\$5.2T
Market Share <sup>3</sup>	3%	3%	5%	14%	

Our wealth management businesses at Bank of America serve **4.7MM** clients and have **7%** market share in the U.S.<sup>3</sup>

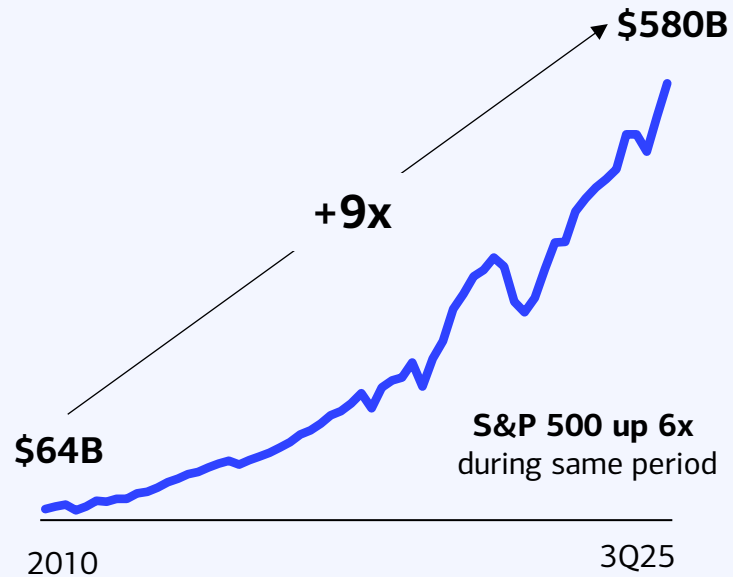


Note: CAGR stands for compound annual growth rate. For additional information and footnotes, refer to Notes beginning on slide 41.

# Leading Investments Platform – High Growth, High Return

## High Growth, High Return

Consumer Investment Assets<sup>1</sup>

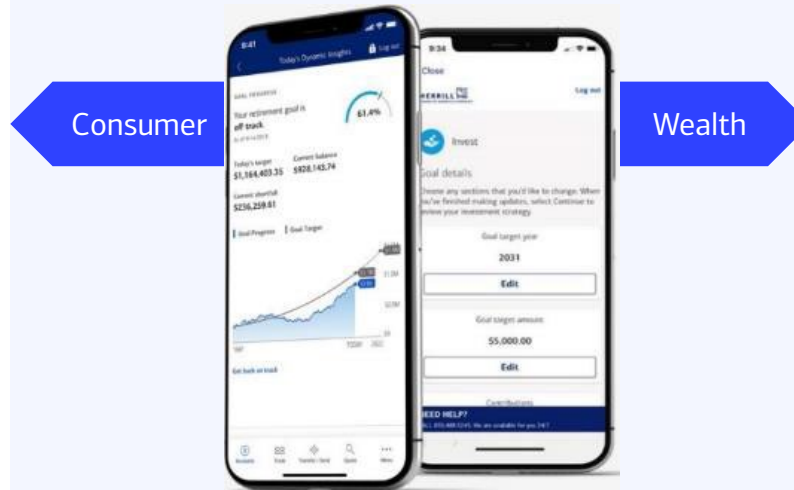


#1 Bank Brokerage,  
11 Consecutive Years<sup>2</sup>



#1 Bank,  
Best Online Broker<sup>3</sup>

## Meeting Relationship Client Needs



### Integrated Banking and Investing

- Self-Directed, Guided, and Advisor Supported
- 2,000+ Local and 1,000+ Centralized Financial Solutions Advisors

4.1 MM

Client Investment Accounts

\$17T

Investable Asset Opportunity<sup>4</sup>

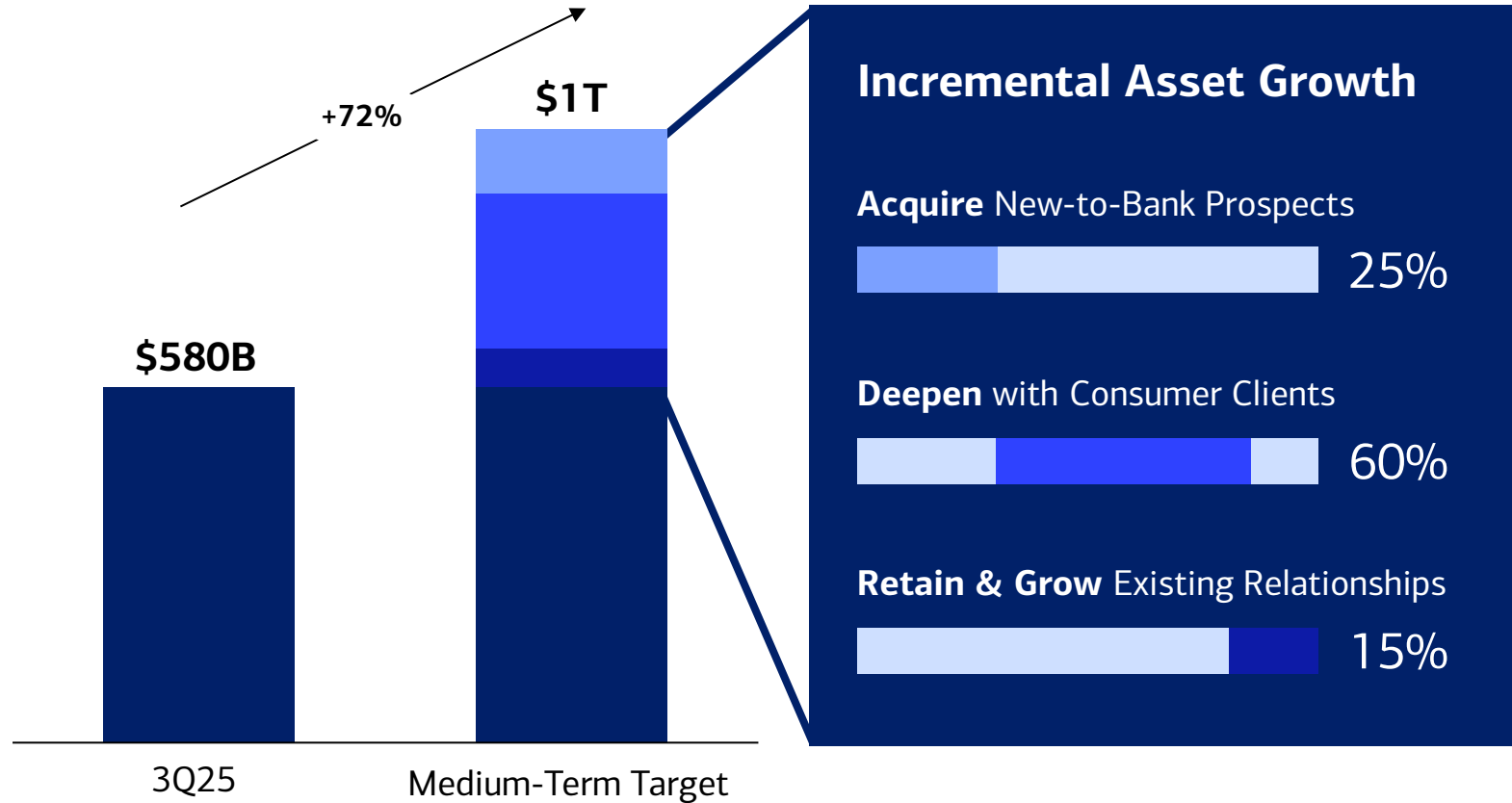
~90K

**Enterprise Integration**  
Annual Client Introductions  
Across Wealth and Consumer<sup>5</sup>



# Consumer Investments Upside: Path to \$1T

## Consumer Investment Balances<sup>1</sup>



## Delivering Future Growth

Client Acquisition at Scale  
Employee Banking & Investing and  
Workplace Benefits Integration

Platform and Experience  
Enhancements  
100% Digital Experience

Expert Advice  
AI-Enabled Financial Solutions  
Advisors

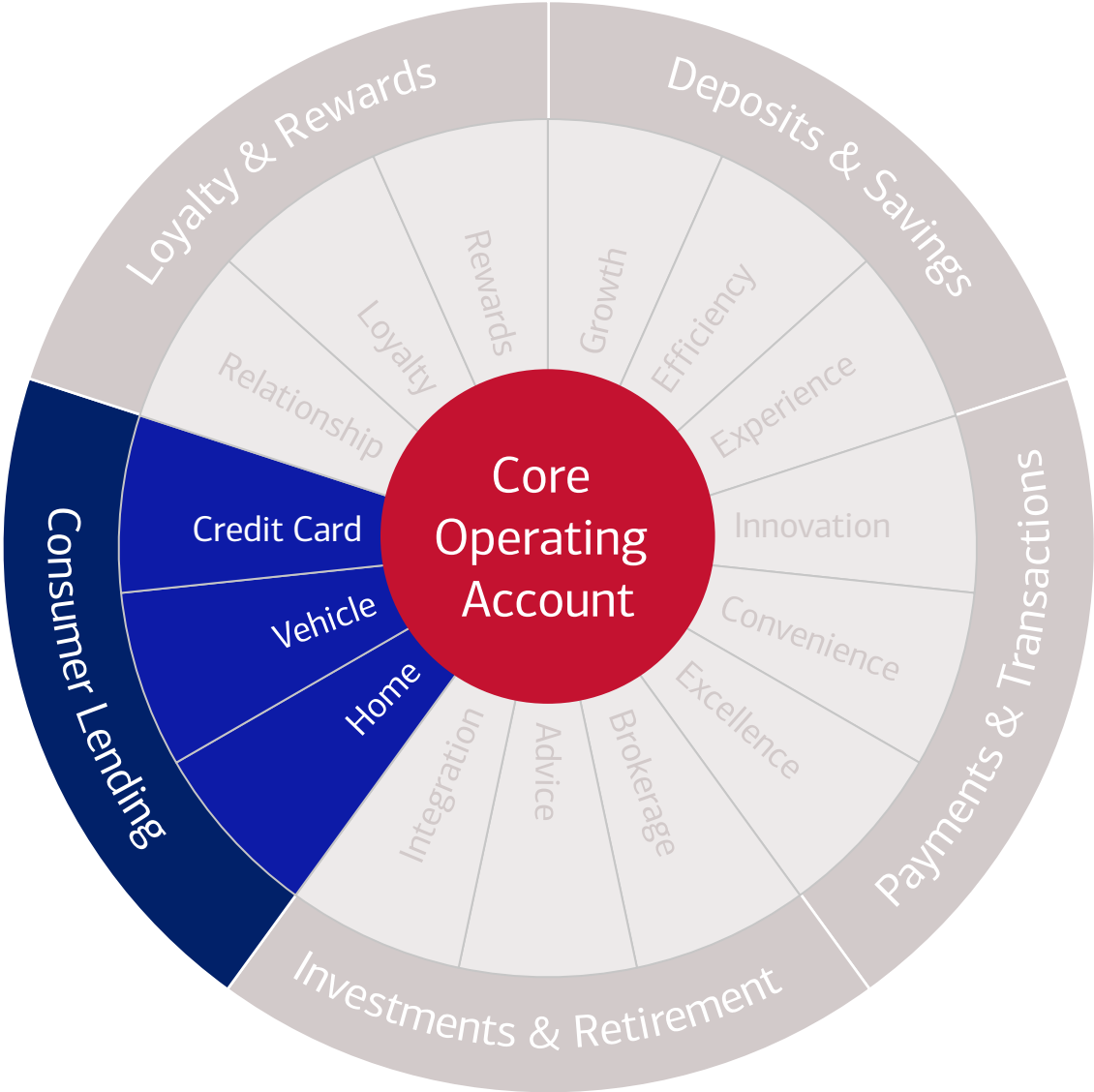
Product Innovation  
Tools, Capabilities, Portfolios, and  
Personalized Insights



Note: AI stands for artificial intelligence.  
For additional information and footnotes, refer to Notes beginning on slide 41.

# Consumer Lending

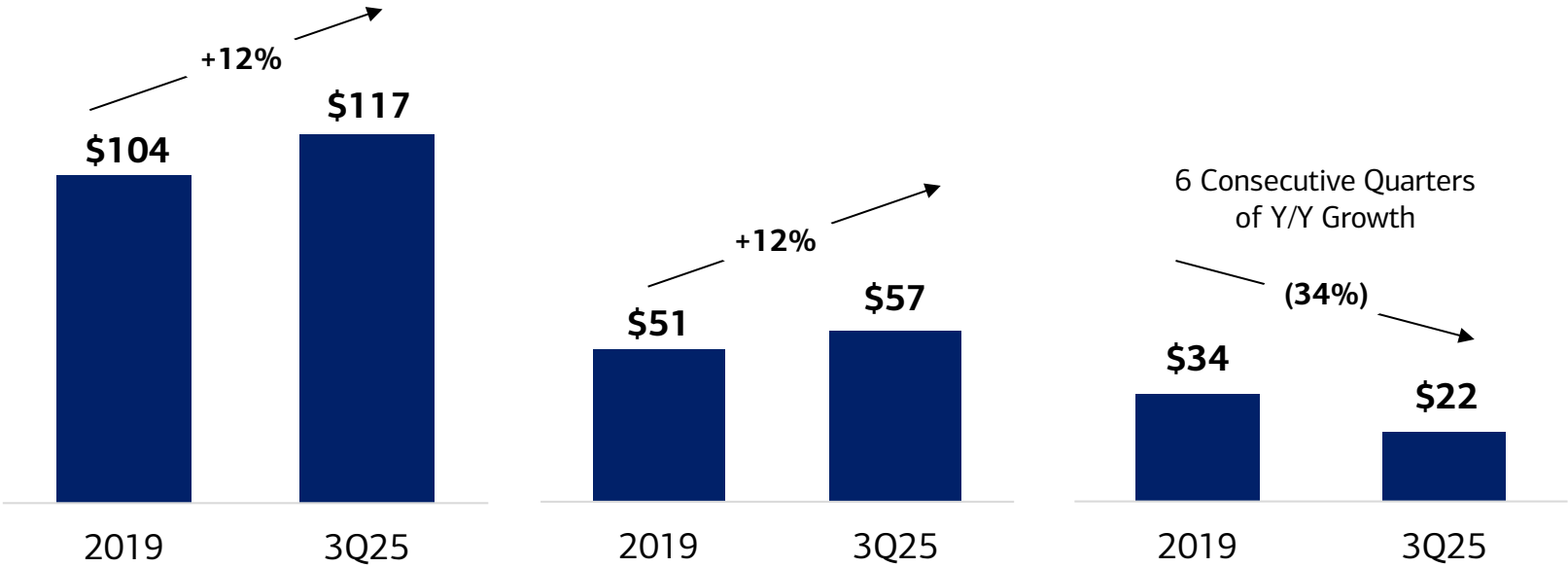
Resilient Portfolio,  
Competitive Solutions, and  
Strong Growth Opportunity





# Strong Lending Capabilities and Growth Opportunity – Resilient Through the Cycle

**Avg. Loan Balances (\$B)**



### Residential Mortgage

773 Avg. Originations FICO  
 0.02% Net Charge-Off Rate  
 #2 Portfolio<sup>2</sup>  
 #10 Originations<sup>3</sup>

### Vehicle Lending<sup>1</sup>

801 Avg. Originations FICO  
 0.40% Net Charge-Off Rate  
 #4 Portfolio<sup>4</sup>  
 #5 Originations<sup>4</sup>

### Home Equity

797 Avg. Originations FICO  
 (0.04%) Net Charge-Off Rate  
 #1 Portfolio<sup>2</sup>  
 #2 Originations<sup>5</sup>

## Delivering Future Growth

**\$196B** → **\$225B**  
 Avg. 3Q25 Loans Mortgage, Vehicle, and HE      Medium Term Target

## End-to-End Digital

Automated Journeys and Enhanced Experience

## Product Innovation

Conforming Loans and Dealer Financing

## Strategic Partnerships

(e.g., Volvo)

## Enhanced Personalization

Advanced Client Targeting and Marketing



Note: HE stands for home equity.  
 For additional information and footnotes, refer to Notes beginning on slide 41.

# Delivering Core Credit Card Growth – Competitive Portfolio with Strong Risk Profile

## Strong Portfolio Characteristics<sup>1</sup>

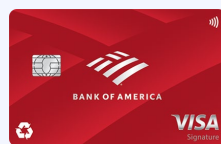
1 in 5 U.S. Households Have a BofA Card<sup>2</sup>

3Q25	
<b>39MM</b>	Cards
<b>\$101B</b>	Loan Portfolio
<b>\$374B</b>	Purchase Volume (12 month)
<b>98%</b>	Client Retention <sup>3</sup>
<b>7.48%</b>	Risk Adjusted Margin

## Strong Consumer Core Card Offering

A Card to Match Individual Needs

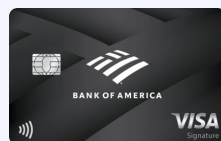
Balance Growth  
(CAGR, '19-3Q25)<sup>4</sup>



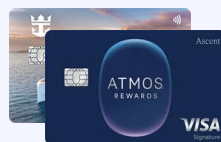
Cash Back **+6%**



Travel **+6%**



Premium **+19%**



Cobrand **+7%**

Divestitures / Legacy Card **(6%)**

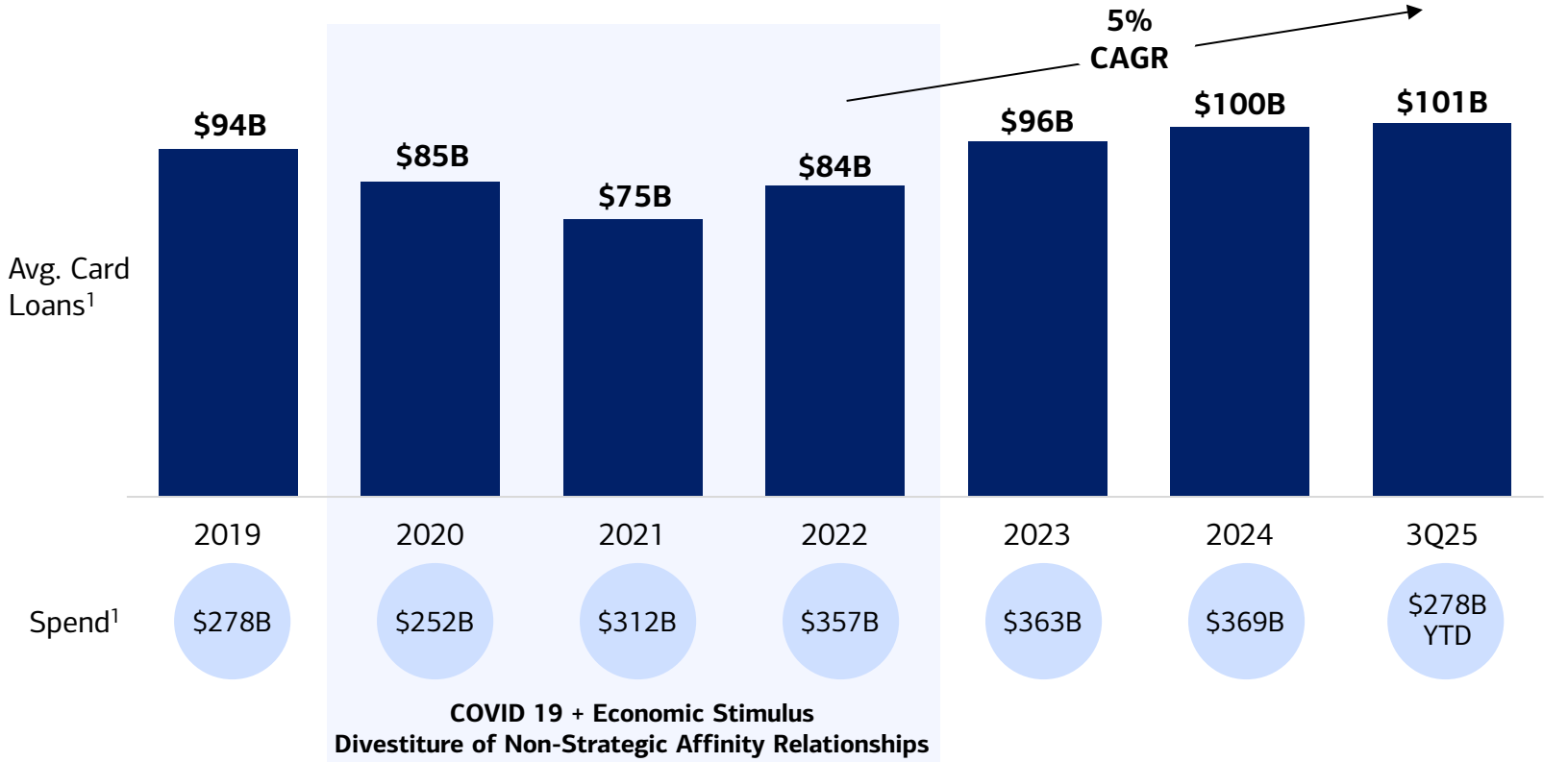
## Strong Risk Profile

Credit Quality Reflecting Responsible Growth

	3Q25
Avg. Originations FICO	<b>782</b>
Avg. Portfolio FICO	<b>734</b>
FICO <660 (% Originations)	<b>3.5%</b>
FICO <660 (% Portfolio)	<b>11.7%</b>
Net Charge-Offs	<b>3.46%</b>
30+ Delinquency	<b>2.41%</b>



# Significant Growth Opportunity in Credit Card



71%

Of Credit-Eligible Checking Clients Have a BofA Card

57%

Of New Card Accounts Are with BofA Clients

48%

Wallet Share on Spend for Preferred Rewards Clients<sup>2</sup>

## Growth Levers

- Strategic Cobrand Investments
- Digital & Experience Enrichment
- Product & Platform Upgrades
- Marketing & Sponsorship

## Medium-Term Targets

80%

Penetration of Credit-Eligible Checking Clients

~5%

Card Loans CAGR



For additional information and footnotes, refer to Notes beginning on slide 41.

# Credit Card – Growth Levers

## Strategic Cobrand Investments

- Expanding portfolio with **premium** cobrands
- **Enhanced** and exclusive benefits and rewards
- Improved cobrand **client experience**

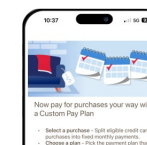


New premium Alaska card



## Digital & Experience Enrichment

- Additional **payment** options
- Expanded **financial wellness tools** and resources
- Enhanced **application to onboarding experience**



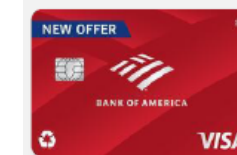
Custom pay plan options (coming soon)



Credit monitoring and digital resources

## Product & Platform Upgrades

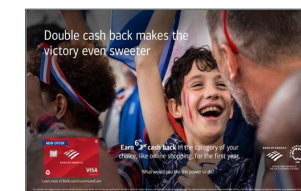
- Improved **underwriting** capabilities
- Market leading introductory **offers**
- Alternative **data sources** complementing credit bureaus



**NEW OFFER**  
6% ~~3%~~ cash back  
in the category of your choice for the first year

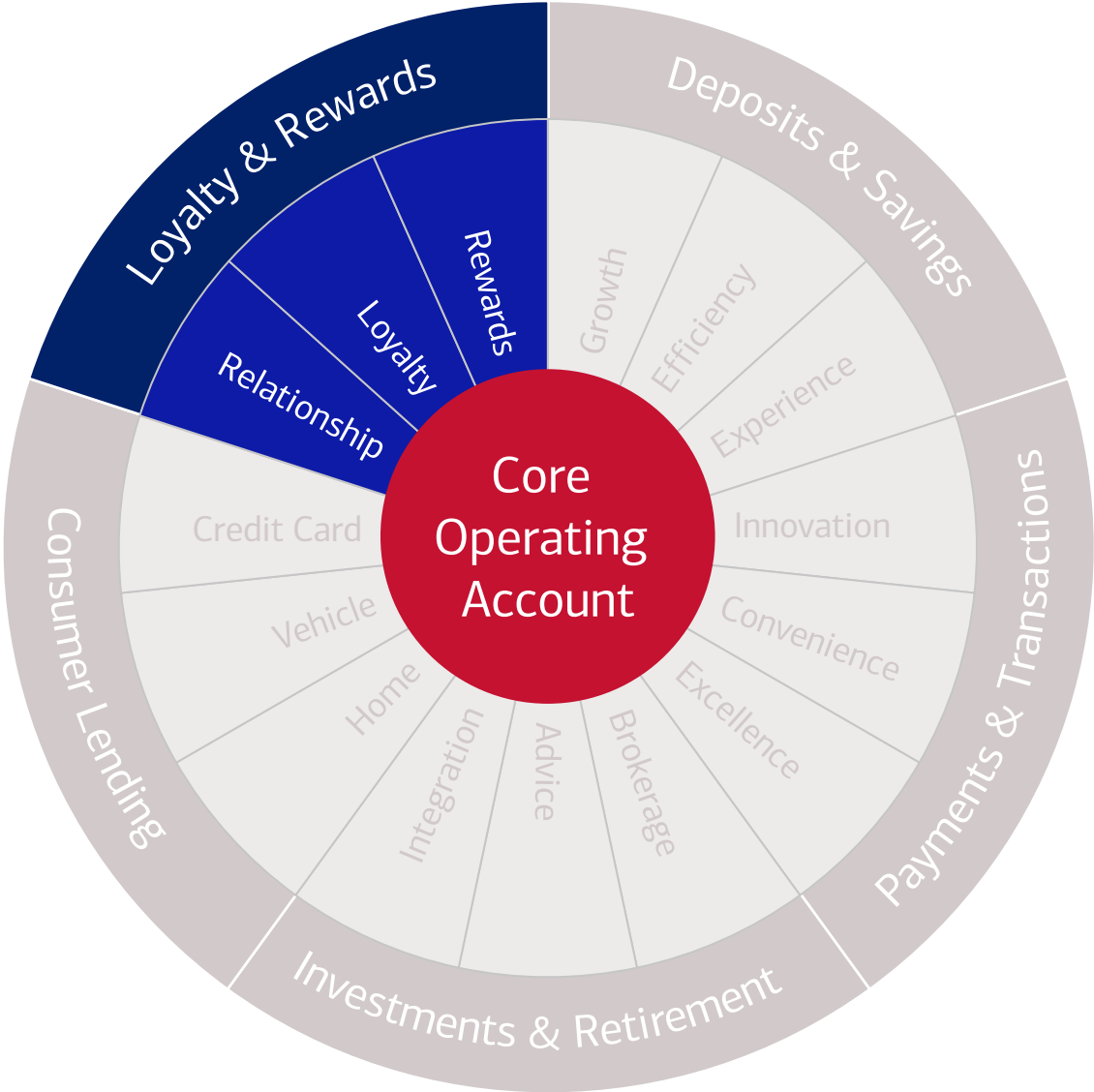
## Marketing & Sponsorship

- Sports **sponsorships** (FIFA, Golf with Us, Boston & Chicago Marathons, Masters)
- Spend **engagement** – More Rewards Days and targeted offers
- Enhanced **personalization** leveraging data and insights



# Loyalty & Rewards

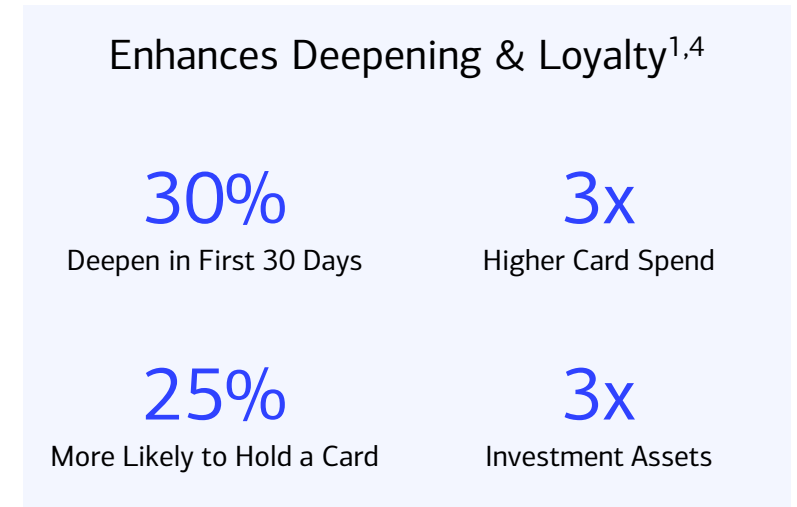
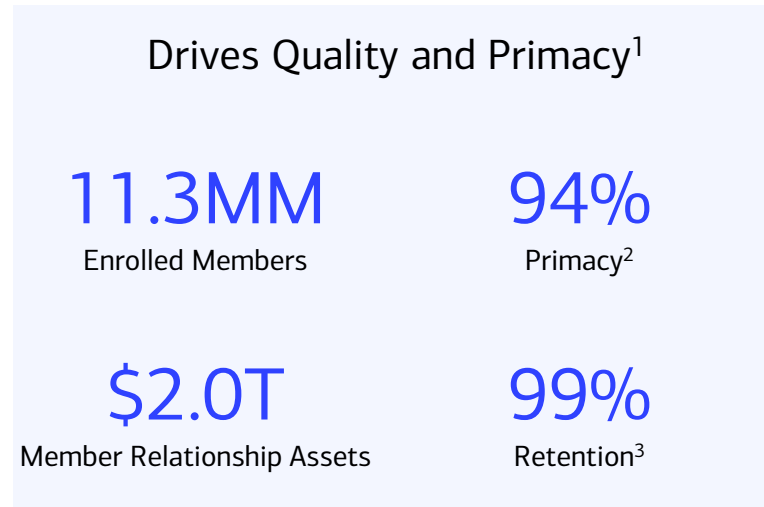
Industry-Leading Client Value,  
Driving Loyalty, Deepening,  
and Primacy



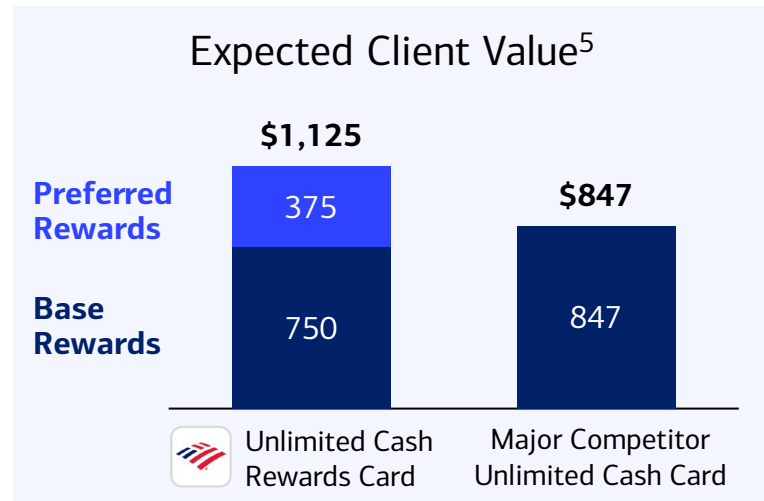
# Rewards Platform: Strategic Differentiator and Key to Operating Account Primacy and Relationship Strategy

- Drives Quality and Primacy
- Enhances Deepening and Loyalty
- Industry-Leading Rewards for Consumer, Wealth, & Business Clients
- Benefits Across All Products
- Designed for Clients with Core Operating Accounts

## Growth and Value Generation Engine for the Business



## Delivers Industry Leading Client Value



Extending Industry Leadership

**Coming Soon**

Next-Gen Rewards Program  
Reinventing Loyalty and Engagement




Where Do We Go Next?

We Will Grow Through  
Strategic Investment



# Growth Strategy – Key Drivers Looking Forward

## Market Expansion

Capturing New  
Population Pools  
Through [Strategic  
Market Expansion](#)

1

## Client Acquisition at Scale

Scaling Personalized  
Solutions Across  
[Life Milestones](#)

2

## Leverage Power of Enterprise

Unlocking Growth  
Through Corporate  
Partnership with  
[Employee Banking  
& Investing Solution](#)

3

## Investments in Tech and AI

Investing in [Erica](#)  
to Power the Next  
Wave of AI-Driven  
Growth

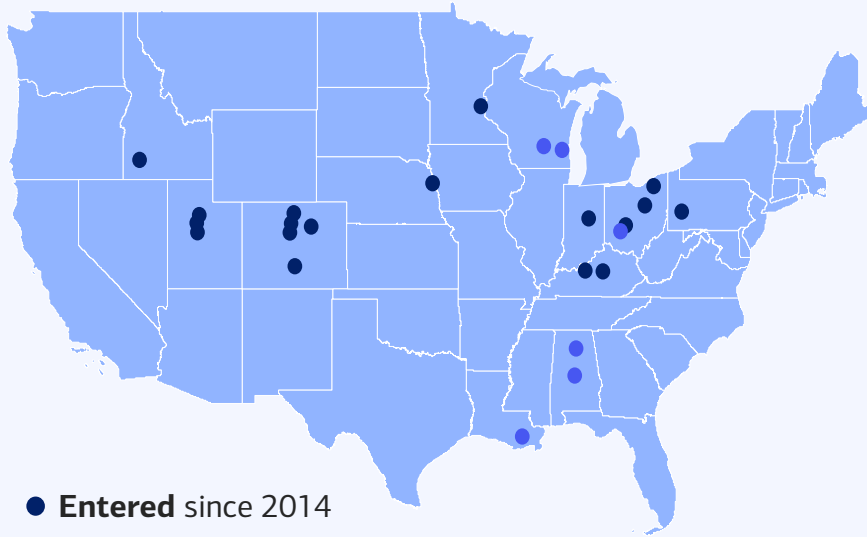
4





# Market Expansion with Strong Growth Track Record

## 6 Additional Markets Planned through 2028



- Entered since 2014
- Planned through 2028

- Alabama**  
Birmingham  
Huntsville
- Louisiana**  
New Orleans
- Ohio**  
Dayton
- Wisconsin**  
Madison  
Milwaukee

### Increased Coverage Goal<sup>1</sup>

**85%**

U.S. Households within Footprint (+3pts)<sup>2</sup>

### Market Leadership Goal<sup>1</sup>

**#1**

Maintain Retail Deposit Lead, Outpace Market Growth

## Existing Expansion Markets

18 New Markets Entered Since 2014

**+10.5MM**

Households<sup>3</sup>

**+\$2.3T**

FDIC Deposits<sup>4</sup>

**+170**

New Financial Centers

**+\$18B**

Incremental Deposits

## New Expansion Markets

6 Additional Markets Planned Through 2028

**+2.4MM**

Households<sup>3</sup>

**+\$222B**

FDIC Deposits<sup>4</sup>



# Client Acquisition at Scale – Personalized Solutions at Every Critical Life Milestone

## Youth and Parents

**Family Banking**

**10MM**  
BofA Parent Accounts

First Account Experience  
Financial Education  
Building Good Money Habits

## Students and Young Adults

**Student Banking**

**4MM+**  
Students within ½ Mile of a BofA Financial Center

Financial Independence  
Savings and Budgeting  
Credit Building

## Career and Family

**Employee Banking & Investing (EBI)**

**6.6MM**  
Employees of EBI Companies

Home Ownership  
Wealth Accumulation  
Financial Planning

**100MM+**  
U.S. Population Aged 0-25<sup>1</sup>

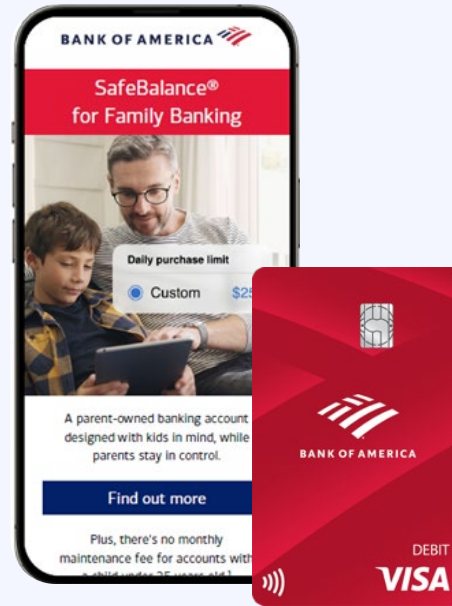
**35MM+**  
High Earning U.S. HHs<sup>1</sup>



For additional information and footnotes, refer to Notes beginning on slide 41.

# Meeting the Needs of Families with Family Banking

- 100% Digital
- Robust Parental Controls
- No Monthly Fees or Overdraft Fees<sup>1</sup>
- Access to Digital Banking, Debit Card, and Learning Resources
- Streamlined Graduation to SafeBalance



## Family Banking Opportunity

33MM

U.S. Families with Children Under 18<sup>2</sup>

10MM

BofA Parent Clients

91%

BofA Parent Clients Find a BofA Youth Debit Card Appealing<sup>3</sup>

### Insights from Parents<sup>3</sup>

9 in 10

Feel Responsible for Teaching Finances

90%

Want the Ability to Monitor Transactions

74%

Find Access to Educational Content from BofA Appealing



# Student Banking – Supporting Youth and Young Adults (YYA) in Building Financial Independence

## Engaging Students at Scale

340

**University, College, and Community College Campus Events<sup>1</sup>**  
Driving Interaction and Engagement on Campuses

500

**Financial Centers within a Half Mile of a College Campus**  
Connecting BofA with Local Students

20,000

**Student Activities Hosted at Financial Centers<sup>1</sup>**  
Back-to-School Events, Seminars, Specialist Support

+1.1MM

New Student and Young Adult Accounts Annually<sup>2</sup>

## Building Foundation for Future

5.3MM

YYA Checking  
Accounts

1.4MM

YYA Card  
Accounts

32%

of All New Checking  
Accounts (YYA)

## Significant Opportunity

35MM+

U.S. Population  
Ages 18-25<sup>3</sup>

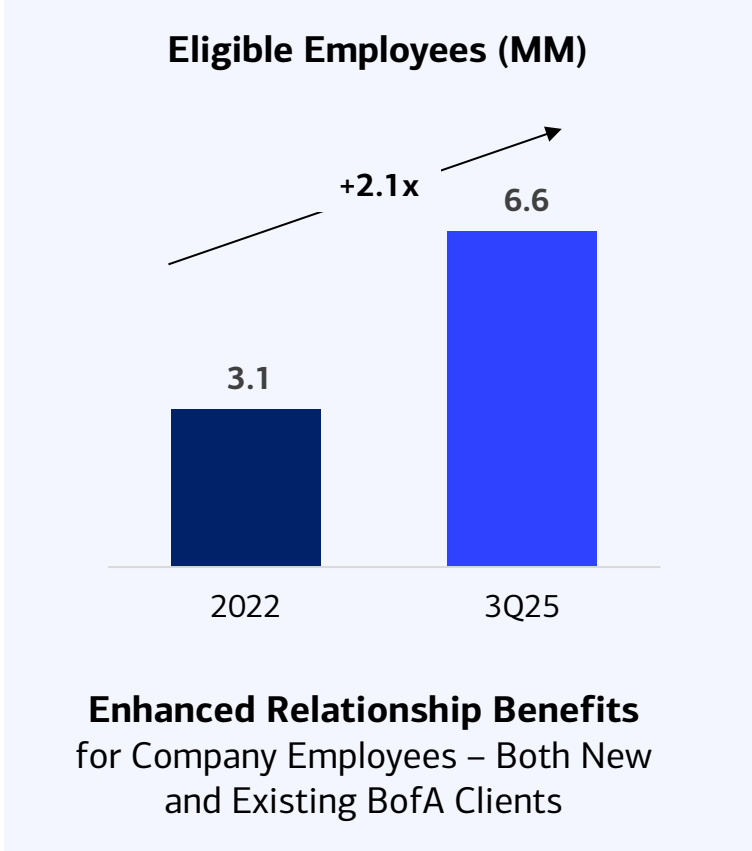
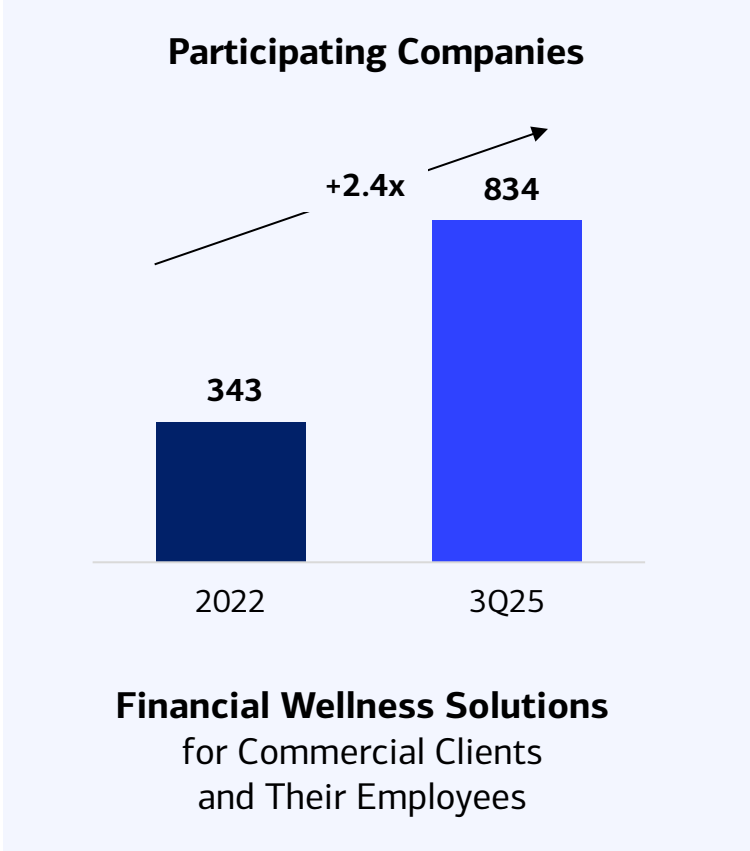
4MM+

Students within  
½ Mile of a FC



# Leveraging the Strength of the Enterprise – Workplace Benefits with Employee Banking & Investing

## Expanding Participating Companies



## Capturing Opportunity at Scale

**1.1 MM** Accounts Generated<sup>1</sup>

**\$55B** Total Deposits<sup>1</sup>

**600+** Designated FCs

## Significant Opportunity Remains

**15K** Commercial Clients Not Enrolled

**1 MM** U.S. Companies >\$1MM Revenue<sup>2</sup>

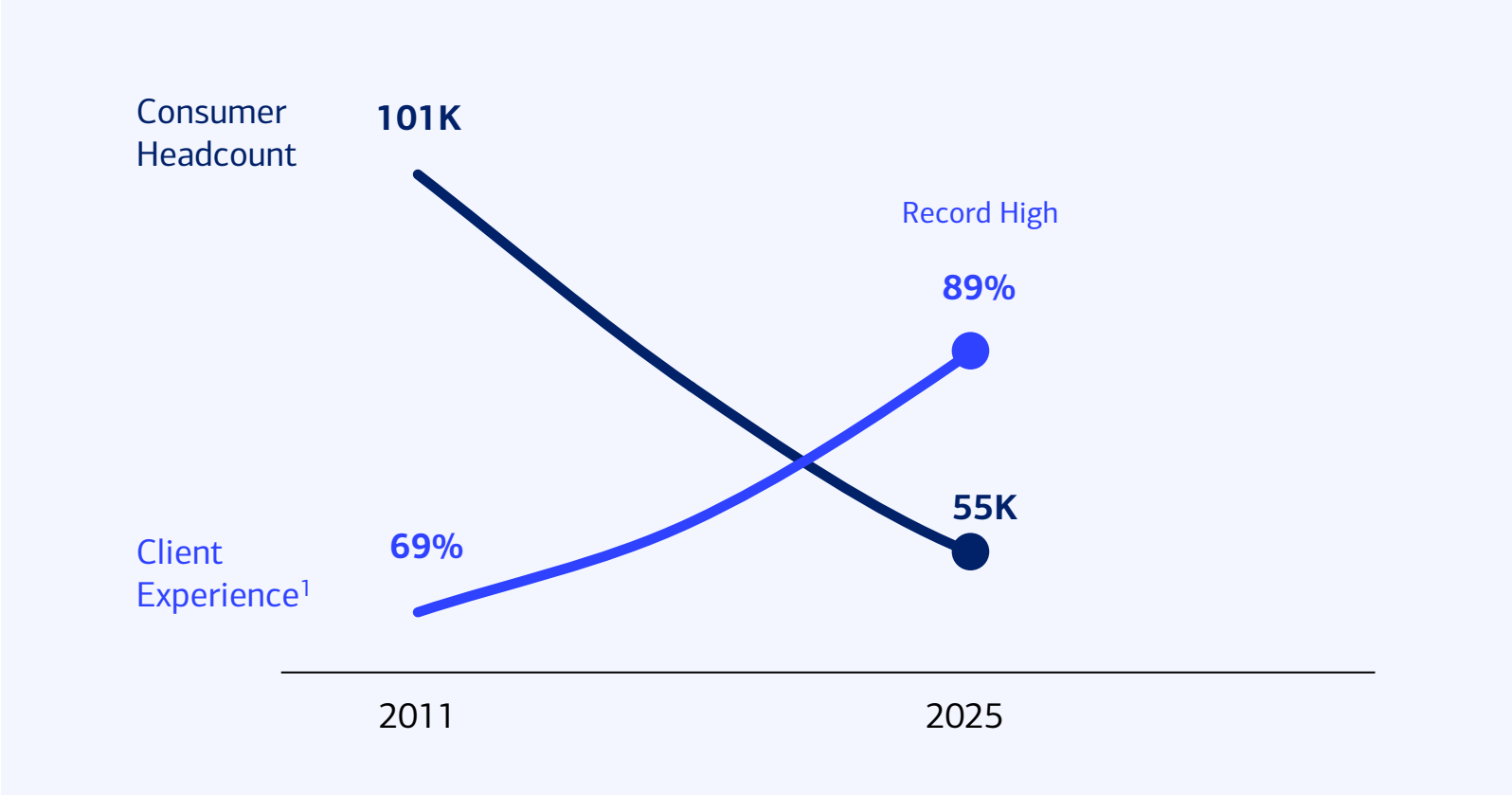
**~85%** EBI Employees Are Prospects<sup>3</sup>



For additional information and footnotes, refer to Notes beginning on slide 41.

# Proven Track Record of Transformation with Technology and AI Driving Growth and Efficiency

## Driving Growth and Efficiency



## Empowered by Technology

 ~2MM  
Daily Interactions<sup>2</sup>  
Next-Gen Erica

 ~60%  
Reduction in Service Call Volume<sup>3</sup>  
Advisors with Erica Assist

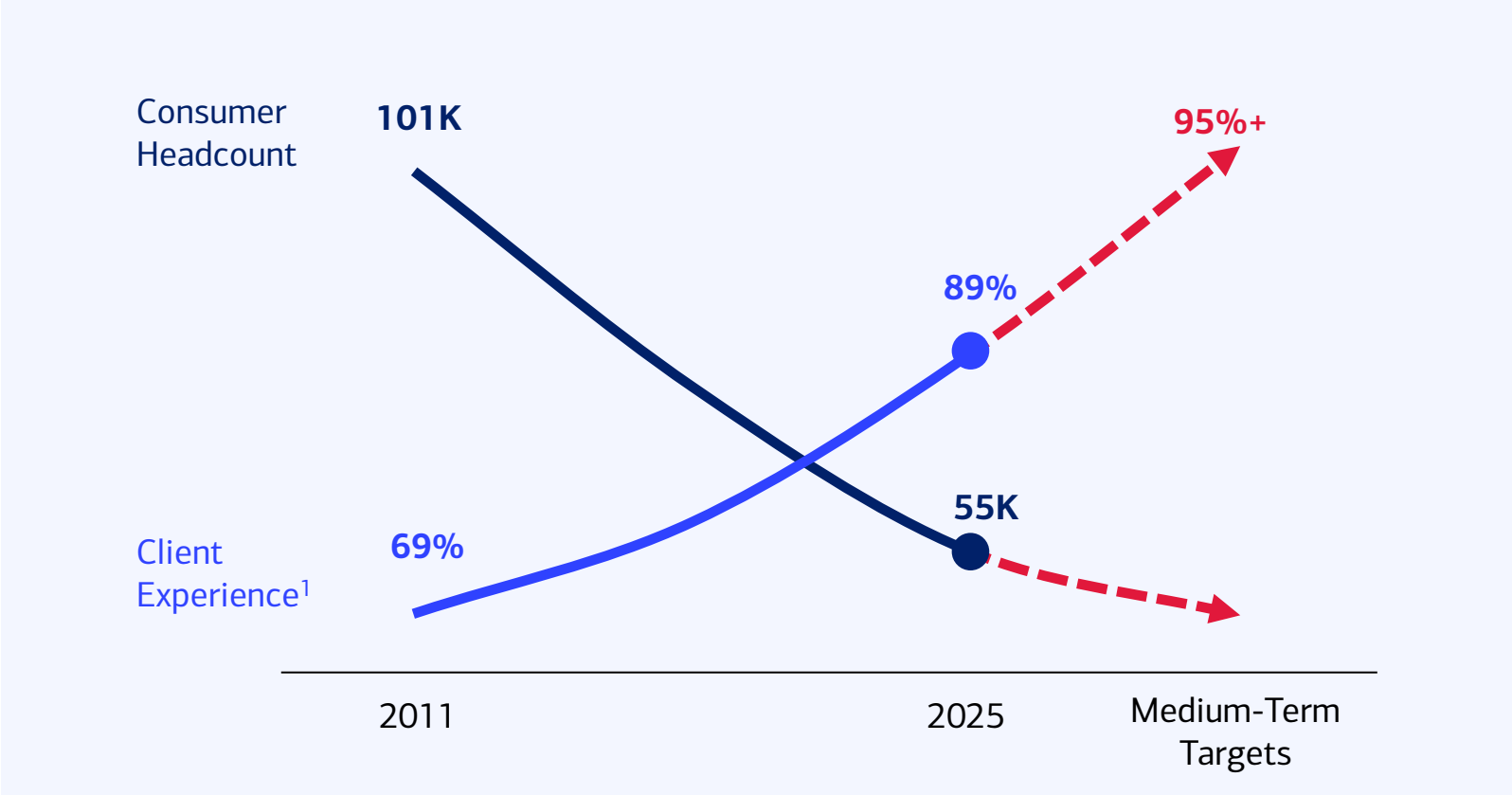
 ~50%  
Lower Fraud Loss Rate vs. 2018<sup>4</sup>  
AI-Enabled Processes



For additional information and footnotes, refer to Notes beginning on slide 41.

# Continuing to Drive Growth and Efficiency Through Investments in Innovation

## Driving Growth and Efficiency



## Strategic Innovation and Investments in AI

 The Trusted, Personalized Gateway for all Client Financial Needs

Next-Gen Erica

 Smart Assistant Empowering all Client-Supporting Employees

Advisors with EricaAssist

 Intelligent Automation designed to Drive Efficiency, Enhanced Security, & World-Class Experience

AI-Enabled Processes



For additional information and footnotes, refer to Notes beginning on slide 41.

# Consumer Banking Remains Centered on Driving Client Value and Enterprise Returns

Delivering strong deposit growth, with a focus on growing primary operating account relationships

Driving balance and share growth, with an emphasis on card expansion and increased investments capture

Strengthening digital leadership with enhanced personalization and intelligent automation

Harnessing the power of the enterprise to drive accelerated, sustainable, scalable growth

Leveraging continued investments in technology, solutions, and operational excellence to drive growth and efficiency to produce operating leverage

## Consumer Banking Medium-Term Targets

75MM

Clients<sup>1</sup>

\$20B

Annual Net Income

40%

Efficiency Ratio

40%

Return on Average  
Allocated Capital





# 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 3Q25, unless otherwise noted.
3. Revenue, net of interest expense.

## Slide 3 – Consumer Banking

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

## Slide 6 – A Consumer Powerhouse — Scaled, Comprehensive, and Digitally-Empowered

1. Primacy represents the percentage of Consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).
2. Reflects annualized 6-month post-opening retention for all January to August 2024 Preferred Rewards enrollments across Consumer, Wealth, and Business clients.
3. Digital adoption represents households with Consumer bank login activities in a 90-day period.
4. Based on retail deposits per financial center; deposits based on 2Q25 FFIEC Call Report data on deposit products intended primarily for individuals for personal, household, or family use and time deposits less than \$100,000; FC counts based on competitor reporting and June 2025 FDIC data.
5. Based on households where BofA has a presence in the county, Core-Based Statistical Area (CBSA), or within 50-miles of the county (excluding counties in states with no BofA presence).
6. Retail deposits based on 2Q25 FFIEC Call Report data on deposit products intended primarily for individuals for personal, household, or family use and time deposits less than \$100,000.
7. Includes Consumer and Global Wealth & Investment Management (GWIM), based on ending loans reported by competitors.
8. Based on reported investment balances of retail bank self-directed platforms.

## Slide 7 – A Proven Track Record of Consistent Organic Growth

1. Includes all individual Consumer, Small Business, Merrill, and Private Bank clients with a banking relationship.
2. Represents average deposits.
3. Represents average loans.
4. End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.
5. Client experience represents top 2 box scores on a 10-point scale from client surveys related to servicing and sales. Improvement from 2019 to 3Q25.

## Slide 9 – Integrated Model Designed to Acquire and Deepen Consumer Relationships

1. Primacy represents the percentage of Consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).

## Slide 10 – Industry-Leading, Scalable Digital Capabilities

1. Digital active users represents mobile and / or online 90-day active users on the Consumer and Merrill banking platforms.
2. Digital adoption represents households with Consumer bank login activities in a 90-day period.
3. Total online and mobile banking logins on the Consumer Banking platform.
4. Digitally-enabled sales represent sales initiated and / or booked via digital platforms.
5. Erica engagement represents mobile and online activity across client facing platforms powered by Erica.
6. Based on J.D. Power 2025 U.S. Banking Mobile App Satisfaction Study.
7. Client balances represents the sum of average deposits, average loans and leases including margin receivables, and ending Consumer investment assets excluding deposits sweep balances.



# Notes

## Slide 11 – Expanded Digital at Scale: Elevating Engagement, Productivity, and Efficiency

Note: Includes all households / relationships with Consumer platform activity, except where otherwise noted.

1. Digitally-active users represents mobile and / or online 90-day active users on the Consumer and Merrill banking platforms. Household adoption represents households with Consumer bank login activities in a 90-day period, as of August for each quarter.
2. Digitally-enabled sales represent sales initiated and / or booked via digital platforms.
3. Erica engagement represents mobile and online activity across client facing platforms powered by Erica.
4. Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle® users represent 90-day active users.
5. Digital logins represents the total number of desktop and mobile banking sessions on the Consumer Banking platform. Alerts are digital communications sent to clients via SMS, push, and email notifications.

## Slide 12 – Efficient, National Coverage that is Digitally Integrated

1. Based on households where BofA has a presence in the county, CBSA, or within 50-miles of the county (excluding counties in states with no BofA presence).
2. Estimated based on equivalent out-of-home media value.
3. Since 2016.
4. Represents top 2 box scores on a 10-point scale from client surveys on product and / or sales related FC visits (excludes service and teller transactions).

## Slide 14 – The Core Operating Account is Our Financial Engine

1. Operating cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits sub-segment.

## Slide 16 – Industry Leader in Consumer Deposits

1. U.S. retail deposits based on FFIEC Call Report data as of 2Q25 reflecting deposit products intended primarily for individuals for personal, household, or family use and time deposits less than \$100,000.
2. Represents average balances.
3. Primacy represents the percentage of Consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).
4. Deposits based on FFIEC Call Report data (refer to footnote 1) as of 2Q25. FC counts based on competitor reporting and June 2025 FDIC data.
5. Represents top 2 box scores on a 10-point scale from client surveys on product and / or sales related FC visits (excludes service and teller transactions).

## Slide 17 – Delivering Strong Deposit Growth at a Market Level

1. Represents June 30, 2025, vs. June 30, 2019, Bank of America Consumer and GWIM deposits by market.
2. Average deposits per financial center in the pre-2019 expansion markets vs. industry average presented on prior page.
3. National growth rate between 2Q25 and 2Q19 FFIEC Call Report data, based on deposit products intended primarily for individuals for personal, household, or family use and time deposits less than \$100,000.

## Slide 19 – Payment Leadership and Innovation Drives Relationship Primacy

1. Represents YTD as of 3Q25.
2. Represents full-year 2024.
3. As of July 2025.
4. Total credit and debit cards added to the Paze checkout solution, as of September 2025.
5. Represents year-over-year change as of September 2025.
6. Bill Pay excludes payments sourced from non-BofA accounts.
7. Total Erica interactions related to money movement and wires since Erica launch in 2018.

## Slide 21 – Bank of America's Wealth Management Businesses are Positioned to Serve Clients Through All Stages of the Wealth Continuum

1. Market size based on IXI Network data from Equifax, represents total investable assets in the U.S. as of YE24.
2. BofA Wealth Management client balances are end of period as of 3Q25, includes Merrill, Private Bank and Consumer Investments. Balances include GWIM client assets and loans, Consumer Investments investment platform assets only. Segments do not add up to total due to rounding.
3. Market share calculated as YE24 BofA Wealth Management client assets (excluding loans) over total YE24 market size from IXI Network data from Equifax.



# Notes

## **Slide 22 – Leading Investments Platform – High Growth, High Return**

1. End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.
2. Based on StockBrokers.com 2025 #1 Bank Brokerage.
3. Based on Investor’s Business Daily 2025 #1 Best Online Brokers.
4. Based on IXI Network data from Equifax, represents total investable assets of U.S. Mass Market and Mass Affluent households (less than \$1MM in investible assets) as of YE24.
5. Represents full-year 2024.

## **Slide 23 – Consumer Investments Upside: Path to \$1T**

1. End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.

## **Slide 25 – Strong Lending Capabilities and Growth Opportunity – Resilient Through the Cycle**

1. Vehicle lending balances include loans and leases.
2. As of June 2025, based on EOP total corporate balances for BofA and peer banks, per call reports.
3. Retail channel for YTD June 2025; #3 bank originator.
4. As reported by peer banks for 3Q25; excludes captive finance companies.
5. Originations per MarkeTrac for 1Q25.

## **Slide 26 – Delivering Core Credit Card Growth – Competitive Portfolio with Strong Risk Profile**

1. Includes consumer credit card portfolios in Consumer Banking and GWIM.
2. Based on Consumer households with a BofA credit card and total U.S. households based on 2024 U.S. Census data.
3. Retention represents the % of accounts remaining open with accounts on book >12 months, excluding accounts which were charged-off or closed for inactivity.
4. Represents loan volume growth of selected cards.

## **Slide 27 – Significant Growth Opportunity in Credit Card**

1. Includes consumer credit card portfolios in Consumer Banking and GWIM.
2. As of August 2025, per credit bureau reporting.

## **Slide 30 – Rewards Platform: Strategic Differentiator and Key to Operating Account Primacy and Relationship Strategy**

1. All metrics reflect Preferred Rewards enrollments across Consumer, Wealth, and Business clients as of August 2025, except for investment assets, which reflects Consumer clients only.
2. Primacy represents the percentage of Consumer checking accounts that are estimated to be the customer’s primary account based on multiple relationship factors (e.g., linked to their direct deposit).
3. Retention reflects annualized 6-month post-opening retention for January to August 2024 enrollments.
4. Reflects Preferred Rewards enrolled clients vs. unenrolled clients; card references reflect credit card only.
5. Expected client value for Unlimited Cash Rewards Card vs. major competitor based on \$50K card spend over 5 years based on competitor offer disclosures.

## **Slide 33 – Market Expansion with Strong Growth Track Record**

1. Medium-term.
2. Represents coverage post entry of new markets.
3. Based on 2023 U.S. Census CBSA data.
4. Total FDIC market-level deposits as of June 2025.

## **Slide 34 – Client Acquisition at Scale – Personalized Solutions at Every Critical Life Milestone**

1. Based on 2024 U.S. Census data. High earning households defined as those with incomes of \$150,000 and higher.



# Notes

## **Slide 35 – Meeting the Needs of Families with Family Banking**

1. Monthly fee waived while child is under age 25.
2. Based on 2024 U.S. Census data.
3. Based on BofA parent survey, July 2021.

## **Slide 36 – Student Banking – Supporting Youth and Young Adults (YYA) in Building Financial Independence**

1. Represents YTD 3Q25.
2. Represents full-year 2024.
3. Based on 2024 U.S. Census data.

## **Slide 37 – Leveraging the Strength of the Enterprise – Workplace Benefits with Employee Banking & Investing**

1. Program to date.
2. Based on NAICS Association businesses in U.S. with over \$1MM in annual sales, 2024.
3. Represents percentage of EBI company employees that do not currently have a banking relationship with BofA.

## **Slide 38 – Proven Track Record of Transformation with Technology and AI Driving Growth and Efficiency**

1. Client experience represents top 2 box scores on a 10-point scale from client surveys related to servicing and sales.
2. Represents YTD 3Q25.
3. Represents 2025 run rate vs. 2010.
4. Represents 2025 run rate vs. 2018.

## **Slide 39 – Continuing to Drive Growth and Efficiency Through Investments in Innovation**

1. Client experience represents top 2 box scores on a 10-point scale from client surveys related to servicing and sales.

## **Slide 40 – Consumer Banking Remains Centered on Driving Client Value and Enterprise Returns**

1. Includes all individual Consumer, Small Business, Merrill, and Private Bank clients with a banking relationship.



# 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.

