

Investor Day 2025

Cautionary Note on Forward-Looking Statements

Bank of America Corporation (Corporation) and its management may make certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “outlook,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements represent the Corporation’s current expectations, goals, targets, plans or forecasts of its future results, revenue, annuitized revenue, operating leverage, efficiency ratio, earnings per share, capital and liquidity positions, dividends, share count, return on tangible common equity, liquidity, net interest income, net interest yield, provision for credit losses, net charge-off rates, expenses (including noninterest expense), net income, capital measures and priorities, spending, strategy, deposits, assets (including loans, mortgages, mortgage-backed securities and U.S. Treasuries), introductions (including business, client and enterprise), expansion markets, fixed asset repricing, asset sensitivity, market opportunities, close rate, artificial intelligence (AI) engagement, data capabilities, local brand favorability, strategic partnerships and relationships, deposit growth, global access, innovation, digital platforms, digital client adoption, balances, investments in technology, profits, return on average allocated capital, client relationships, countries per client relationship, products per client relationship, client growth, subsidiary growth, strategic investments, market share, margin (including pre-tax margin), growth opportunities in Corporate Banking and Investment Banking (including internationally), client share, client count, client satisfaction, fees, fee recovery, fee rankings, fee share, deal count, data center growth, growth of private capital markets, forecasts with respect to our technology and data investments and capabilities, our use of AI to drive innovation and improve productivity, solutions per relationship, employee headcount, users, wealth balances, growth opportunities, business relationships, percentage of digital sales, loans (including mortgage, vehicle and home equity), share of client segments, consumer headcount, client experience rating, private client advisors, assets under management, endowment and foundation prospects, asset growth, advised client flows, organic growth, net new assets, program participants, and related growth metrics of any of the foregoing, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Corporation’s control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements. Throughout the Investor Day materials, “near-term” refers to <3 years, “medium-term” refers to approximately 3-5 years and “long-term” refers to >5 years.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation’s 2024 Annual Report on Form 10-K and in any of the Corporation’s subsequent U.S. Securities and Exchange Commission filings: the Corporation’s potential judgments, orders, settlements, penalties, fines and reputational damage, which are inherently difficult to predict, resulting from pending, threatened or future litigation and regulatory inquiries, demands, requests, investigations, proceedings and enforcement actions, which the Corporation is subject to in the ordinary course of business, including matters related to our processing of unemployment benefits for California and certain other states, the features of our automatic credit card payment service, the adequacy of the Corporation’s anti-money laundering and economic sanctions programs and the processing of electronic payments, including through the Zelle network, and related fraud, which are in various stages; in connection with ongoing litigation, the impact of certain changes to Visa’s and Mastercard’s respective card payment network rules and reductions in interchange fees for U.S.-based merchants; the possibility that the Corporation’s future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the Corporation’s ability to resolve representations and warranties repurchase and related claims; the impact of U.S. and global interest rates (including the potential for ongoing fluctuations in interest rates), inflation, currency exchange rates, economic conditions, trade policies and tensions, including changes in, or the imposition of, tariffs and / or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, which may have varying effects across industries and geographies and geopolitical instability; the risks related to the discontinuation of reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation’s exposures to such risks, including direct, indirect and operational; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation’s assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, which may include unemployment rates, real estate prices, gross domestic product levels and corporate bond spreads, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of trade policies, supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation’s concentration of credit risk; the Corporation’s ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; variances to the underlying assumptions and judgments used in estimating banking book net interest income sensitivity; adverse changes to the Corporation’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation’s assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and / or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation’s capital plans; the effect of changes in or interpretations of income tax laws and regulations, including impacts from the 2025 budget reconciliation legislation; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation’s operations or information systems, or those of various third parties, including regulators and federal and state governments, such as from cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including AI and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental goals or the impact of any changes in the Corporation’s sustainability or human capital management strategy or goals; the impact of uncertain or changing political conditions, federal government shutdowns and uncertainty regarding the federal government’s debt limit or changes in fiscal, monetary, trade or regulatory policy; the emergence of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflicts in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), civil unrest, terrorism or other geopolitical events; and other matters.

Forward-looking statements speak only as of the date they are made, and the Corporation undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.



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.



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**

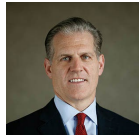


Led by a Strong Executive Management Team



Brian Moynihan

Chair of the Board and
Chief Executive Officer
32 years at BofA



Dean Athanasia

Co-President
29 years at BofA



Jim DeMare

Co-President
17 years at BofA



Alastair Borthwick

Executive Vice President
& Chief Financial Officer
20 years at BofA



Raul Anaya

President, Business
Banking and President,
Greater LA
36 years at BofA



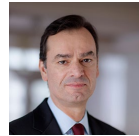
Len Botkin

Chief Audit Executive
24 years at BofA



Sheri Bronstein

Chief People Officer
25 years at BofA



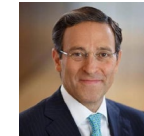
Paul Donofrio

Vice Chair
26 years at BofA



Hari Gopalkrishnan

Chief Technology and
Information Officer
14 years at BofA



Geoff Greener

Chief Risk Officer
18 years at BofA



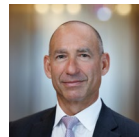
Lindsay Hans

President, Merrill
Wealth Management
11 years at BofA



Katy Knox

President, Bank of
America Private Bank
39 years at BofA



Matthew Koder

President, Global
Corporate and
Investment Banking
14 years at BofA



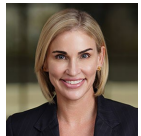
Denis Manelski

President and Co-
Head, Global Markets
21 years at BofA



Bernie Mensah

President of
International
14 years at BofA



Sharon Miller

President,
Business Banking
29 years at BofA



Lauren Mogensen

Global General Counsel
24 years at BofA



Thong Nguyen

Vice Chairman
22 years at BofA



Holly O'Neill

President, Consumer,
Retail, and Preferred
29 years at BofA



Eric Schimpf

President, Merrill
Wealth Management
27 years at BofA



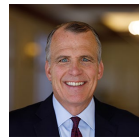
Tom Scrivener

Chief Operations
Executive
23 years at BofA



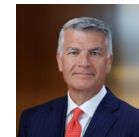
Wendy Stewart

President, Global
Commercial Banking
22 years at BofA



Bruce Thompson

Vice Chair, Head of
Enterprise Credit
29 years at BofA



David Tyrie

President, Marketing,
Digital, and Specialized
Consumer Client Solutions
15 years at BofA



Soofian Zuberi

President and
Co-Head, Global
Markets
30 years at BofA



Serving Clients Across Eight Lines of Business

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



Consumer and Wealth Businesses



Consumer Banking
Retail | Preferred & Small Business

Global Wealth & Investment Management (GWIM)
Merrill | Private Bank



- #1 U.S. consumer deposits¹
- #1 small business lender²
- 69MM consumer and small business clients
- 4MM consumer investment accounts, with \$580B assets³
- \$949B deposits and \$322B loans

- #1 on Barron's Top 1,200 Financial Advisors list
- #1 in managed personal trust assets²
- 2MM wealth management clients
- \$4.6T client balances³
- \$279B deposits and \$253B loans



For additional information and footnotes, refer to Notes beginning on slide 19.

Commercial, Corporate, and Global Markets Businesses



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

Global Markets



- #1 in U.S. commercial loans¹
- #3 global investment banking fee ranking²
- 46K clients; operations in over 35 countries and jurisdictions
- \$641B deposits and \$387B loans

- Top 5 in 9 of 10 Markets products, globally³
- #2 global research platform,⁴ covering >3,500 companies
- \$1T balance sheet with \$197B loans
- 14 consecutive quarters of YoY sales & trading revenue growth



For additional information and footnotes, refer to Notes beginning on slide 19.

Business Positions Supported by Scaled Business Platforms

Consumer Banking		Global Wealth & Investment Management		Global Banking			Global Markets
Retail	Preferred & Small Business	Merrill	Private Bank	Business Banking	Global Commercial Banking	Global Corporate & Investment Banking	Global Markets



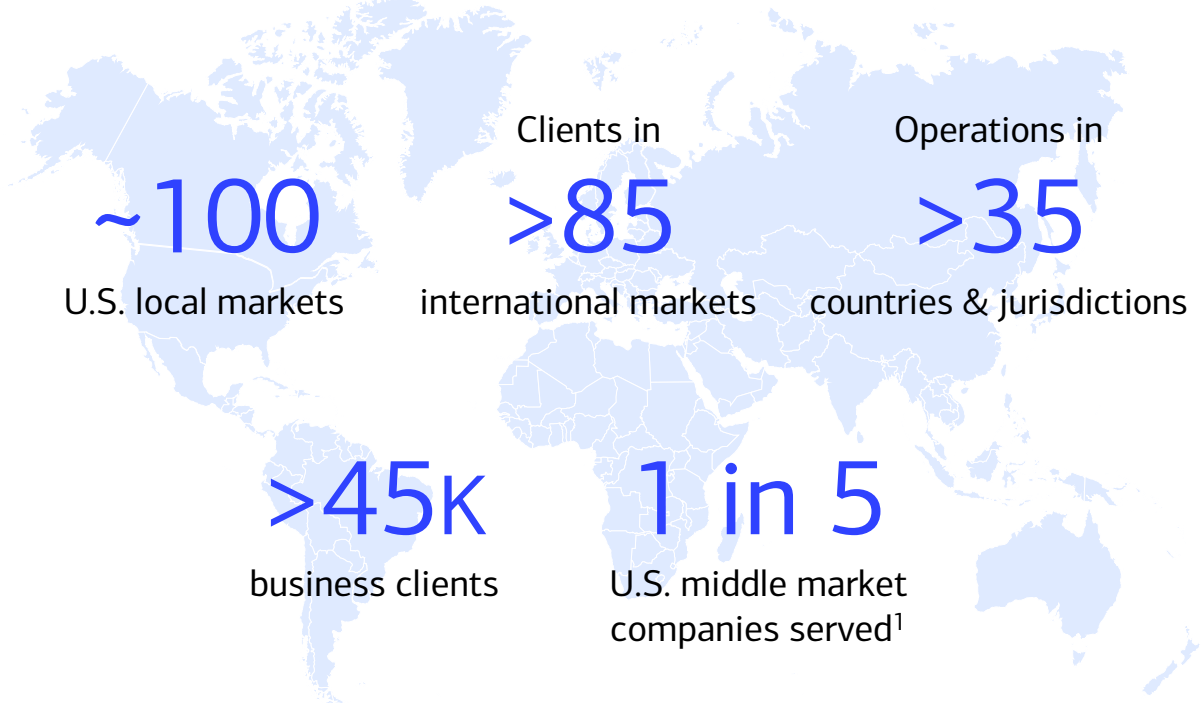
Capabilities & Platforms						
Technology	Operations	Payments	Digital	Marketing	Workplace Benefits	Research



Delivering Global Capabilities Locally

Drives strategic value for clients

← Delivering comprehensive client solutions through integrated businesses →



96% coverage of U.S. Fortune 1,000

78% coverage of Global Fortune 500



Note: IB stands for investment banking.
For additional information and footnotes, refer to Notes beginning on slide 19.

Global Capabilities



Payments

Comprehensive set of payments solutions for financial transaction and cash management needs of individuals, companies, and institutions



Capital Markets

Innovative capital markets capabilities enabling tailored global solutions across asset classes, geographies, and client segments



Tech & Ops

Integrated global technology & operations allow secure and seamless client experiences worldwide and enable innovation, resilience, and differentiated digital solutions

Global Recognition

Best Global Bank for Cash Management²

World's Best Bank for Markets³

Top 5 in 9 of 10 Markets Products, Globally⁴

Best U.S. Bank for Trade Finance²

#3 Global IB fee ranking⁵

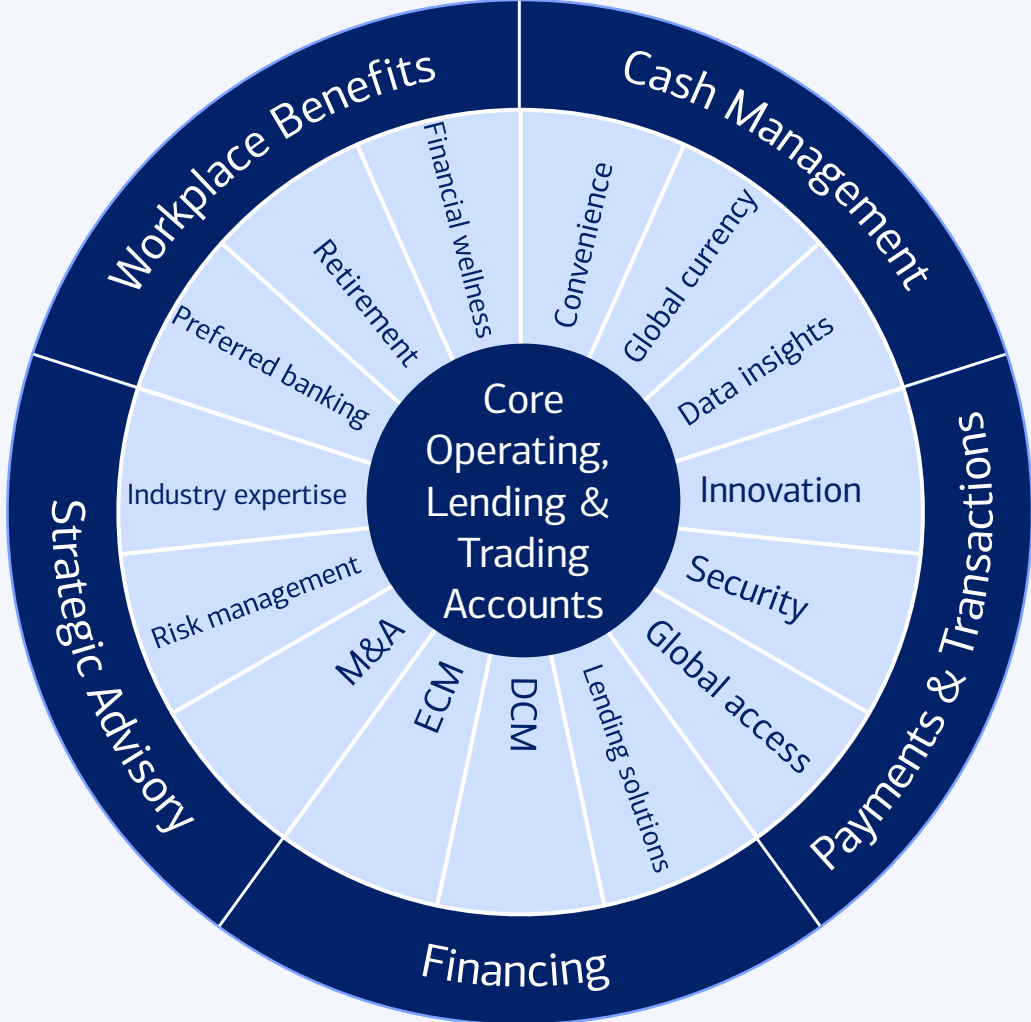
#2 Global Research Platform⁶

Core Transactional Accounts are the Foundation for Every Relationship

Core **Individual** Transactional Accounts



Core **Business & Institutional** Transactional Accounts



Note: M&A stands for mergers & acquisitions. ECM and DCM stand for equity and debt capital markets. For additional information and footnotes, refer to Notes beginning on slide 19.

3Q25: Another Quarter of Organic Growth

Consumer Banking

- Added ~212,000 net new checking accounts; 27 consecutive quarters of net growth; 90%+ checking primacy¹
- ~1 million new credit card accounts²
- Consumer investment assets of ~\$580 billion,³ up 17% YoY; over 4 million accounts with \$19 billion flows since 3Q24
- Grew Small Business average loans 7% YoY

Global Wealth & Investment Management

- \$4.6 trillion client balances,³ up 11% YoY, with AUM balances of ~\$2.1 trillion, up 13%
- Added ~5,400 net new relationships across Merrill and Private Bank
- Opened ~32,000 new bank accounts; 63% of clients have banking relationship

- \$6.4 trillion total deposits, loans, and investments balances⁴
- \$101 billion total net wealth spectrum client flows since 3Q24⁵

Global Banking

- #3 investment banking fee ranking; gained 136bps market share from 3Q24⁶
- Grew average deposits 15% YoY to \$632 billion
- Treasury service charges increased 12% YoY
- Grew Middle Market average loans 6% YoY⁷

Global Markets

- 14th consecutive quarter of YoY sales and trading revenue growth
- Record YTD sales and trading revenue
- Record 3Q Equities sales and trading revenue
- 20th consecutive quarter of average loan growth



Industry-Leading Integrated High-Tech and High-Touch Across All Businesses

Decades of investment in client experience – example: consumer & wealth

Leading Digital Capabilities

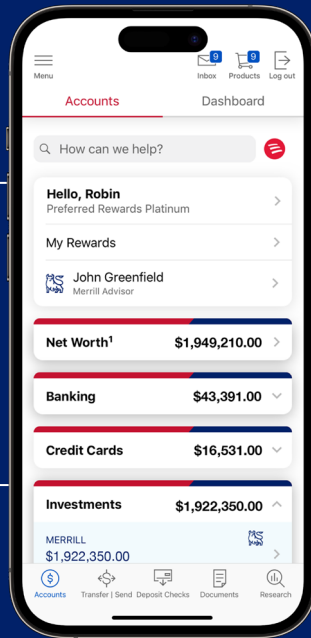
79%
Households
digitally active¹

\$1B+

Annual investment in new
consumer capabilities

2.5B+

Monthly digital interactions



Our Competitive Advantage

69MM

Consumer & Small
Business Clients

#1

U.S. Consumer
Deposit Market Share²

58bps

Consumer Banking
Deposit Rate Paid

146bps

Consumer Banking
Cost of Deposits

Efficient Financial Center Network

82%
U.S. households
in footprint³

3.6K
financial
centers

15K
ATMs



24
expansion
markets
2014-2028E

\$278MM Retail²
\$546MM Total
avg. deposits per
financial center

\$5B+
Invested in
network
since 2016



Over \$100B Spent on Technology Over Past Decade



Sustained technology investments to create and support scaled platforms
\$4B+ spent annually on new technology initiatives

Payments

Digital

Data

Cybersecurity

Resiliency



Investing for Clients, Communities, and Teammates



Investing for clients

- Consumer client experience at record high 89%¹
- Integrated delivery of innovative solutions to meet clients' needs
- Personalized client engagement to drive acquisition, deepening, and retention
- Experiences and programs that deliver unique value and access



Investing for communities

- Committed to increasing military hiring by 10K over next five years, expanding community college hiring by 8K, adding 700 jobs in new FCs in growth markets
- \$15B Community Homeownership Commitment[®]
- Mobilized and deployed ~\$750B of 10-year, \$1.5T sustainable finance goal
- Provide ~\$2B loans, deposits, capital grants, and equity investments to CDFIs
- Delivered over 2.5MM employee volunteer hours in 2024



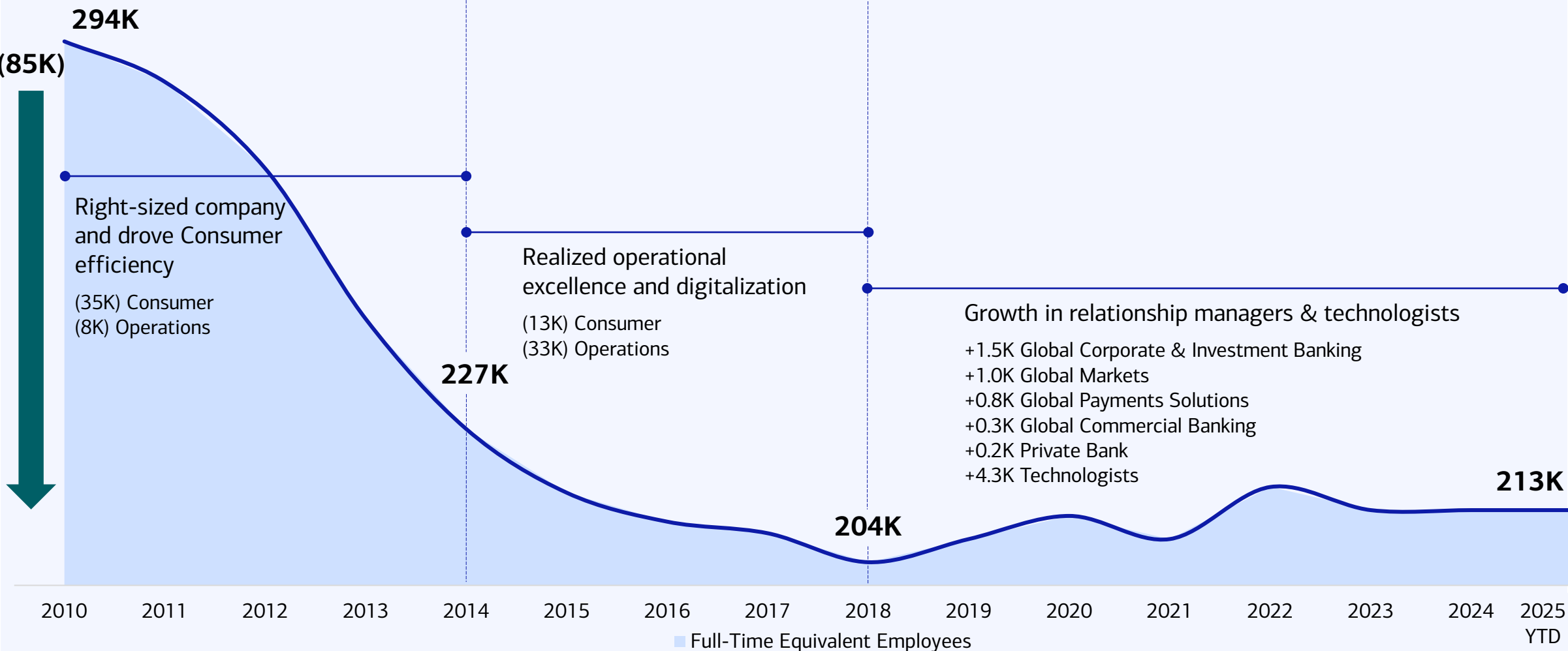
Investing for teammates

- Eight sharing success awards since 2017, totaling nearly \$5.8B in award values globally
- Raised U.S. minimum hourly wage to \$25, following steady increases since 2017
- Industry-leading sabbatical program, with 14K+ employees taking additional time away in 2025
- 12K+ teammates found new roles within the company in 2024; on average, 40% of roles were filled internally over last five years
- Strong employee retention, turnover ~8%



Note: FC stands for financial center. CDFI stands for community development financial institution. For additional information and footnotes, refer to Notes beginning on slide 19.

Managed Headcount Through Operational Excellence... While Also Growing Relationship Managers



For additional information and footnotes, refer to Notes beginning on slide 19.

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



Operating Environment Backdrop

Economic Growth Factors



Note: GDP stands for gross domestic product.
For additional information and footnotes, refer to Notes beginning on slide 19.

State of Macroeconomics and the Market

1. U.S. economic growth remains healthy; however, employment data showing signs of weakness
2. Consumer spending remains solid (+5% YTD YoY through Oct based on BofA data)¹
3. Consumer credit is stable; lower end of credit spectrum a watch item especially if labor market softens
4. BofA Global Research expects 2.0% and 1.9% U.S. GDP growth in 2025 and 2026, respectively²
5. Interest rate outlook and tariff impact also a focus

Watch List

- Trade negotiations
- Market conditions
- U.S. debt
- Federal budget stalemate



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**



Notes

Global Notes

1. **Forward-Looking Statements:** Investor Day presentations contain 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" in these Investor Day materials.
2. All data presented as of 3Q25, unless otherwise noted.
3. Revenue, net of interest expense.
4. "E" stands for estimate.

Slide 6 – Consumer and Wealth Businesses

Note: Balance sheet data end of period unless otherwise noted.

1. 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.
2. FDIC, 2Q25.
3. End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, brokered certificates of deposit (CDs), and assets under management (AUM) in Consumer Banking. GWIM client balances include deposits, loans and leases, AUM, brokerage, and other assets.

Slide 7 – Commercial, Corporate, and Global Markets Businesses

Note: Balance sheet data end of period unless otherwise noted.

1. FFIEC Call Reports, 2Q25.
2. Dealogic as of September 30, 2025.
3. 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.
4. Extel, 2024.

Slide 9 – Delivering Global Capabilities Locally

1. Coalition Greenwich Voice of Client – 2024 U.S. Commercial Banking Study (BofA-National - \$50MM - \$2B – FY 2024 – Banking), based on 20% market penetration.
2. Global Finance, 2025.
3. Euromoney, 2024.
4. 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.
5. Dealogic as of September 30, 2025.
6. Extel, 2024.

Slide 11 – 3Q25: Another Quarter of Organic Growth

Note: Balance sheet data end of period unless otherwise noted.

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. Includes credit cards across Consumer Banking, Small Business, and Global Wealth & Investment Management (GWIM).
3. End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, brokered CDs, and AUM in Consumer Banking. GWIM client balances include deposits, loans and leases, AUM, brokerage, and other assets.
4. Investment balances include AUM, brokerage, and other assets.
5. Includes net client flows across Merrill, Private Bank, and Consumer Investments.
6. Dealogic as of September 30, 2025.
7. Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.



Notes

Slide 12 – Industry-Leading Integrated High-Tech and High-Touch Across All Businesses

1. Represents percentage of households with consumer bank login activities in a 90-day period. As of August 2025.
2. 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.
3. Based on households where BofA has a presence in county, CBSA, or within 50-miles of the county (excluding counties in states with no BofA presence).

Slide 14 – Investing in Clients, Communities, and Teammates

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

Slide 17 – Operating Environment Backdrop

1. As of October 28, 2025.
2. As of October 31, 2025.



Consumer Banking



Consumer Banking

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

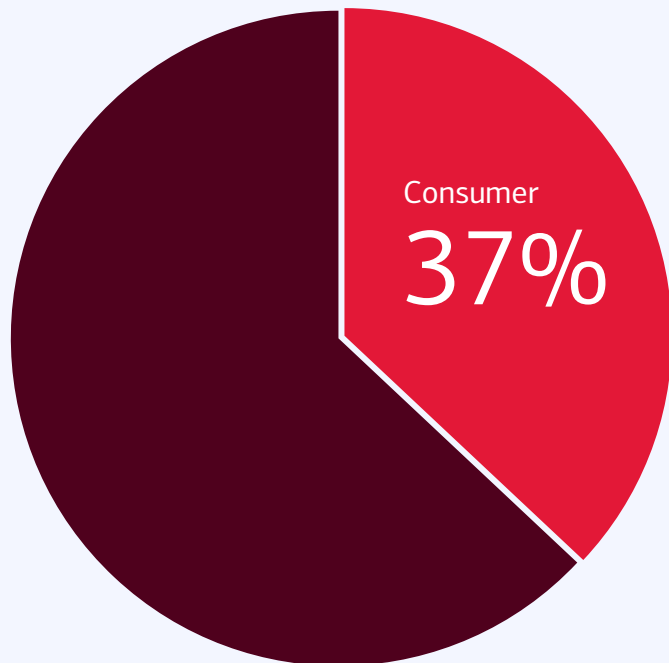
Payments | Technology | Operations | Digital & Marketing



Consumer Banking

Retail | Preferred | Small Business

2024 BofA Segment Revenue¹



		FY 2024	YTD Performance	
			as of 3Q25	YoY Δ%
Financials	Revenue	\$41.4	\$32.5	+5%
	Noninterest Expense	22.1	17.0	+3%
	Provision	5.0	3.6	(4%)
	Net Income	10.8	8.9	+13%
	Efficiency Ratio	53%	52%	(125 bps)
	Return on Avg. Allocated Capital	25%	27%	+200 bps
			as of 3Q25	YoY Δ%
Key Business Metrics ²	Deposits		\$949B	+1%
	Loans		322B	+2%
	Consumer Investments		580B	+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%
Privacy¹

99%
Retention of Consumer Rewards Clients²

High-Tech / High-Touch

Deep Digital Engagement and Local Presence Are Critical

79%
Digital Adoption³

#1
Financial Center Platform Efficiency⁴

82%
U.S. Consumers in Footprint⁵

Proven Leader

Responsible Growth Leads to Consistent Client & Business Outcomes

#1
U.S. Consumer Deposits⁶

#4
U.S. Credit Card⁷

#1
U.S. Consumer Investments Platform⁸

Delivered Results

Bottom-Line Performance and Long-Term Shareholder Value

50%
Efficiency Ratio (3Q25)

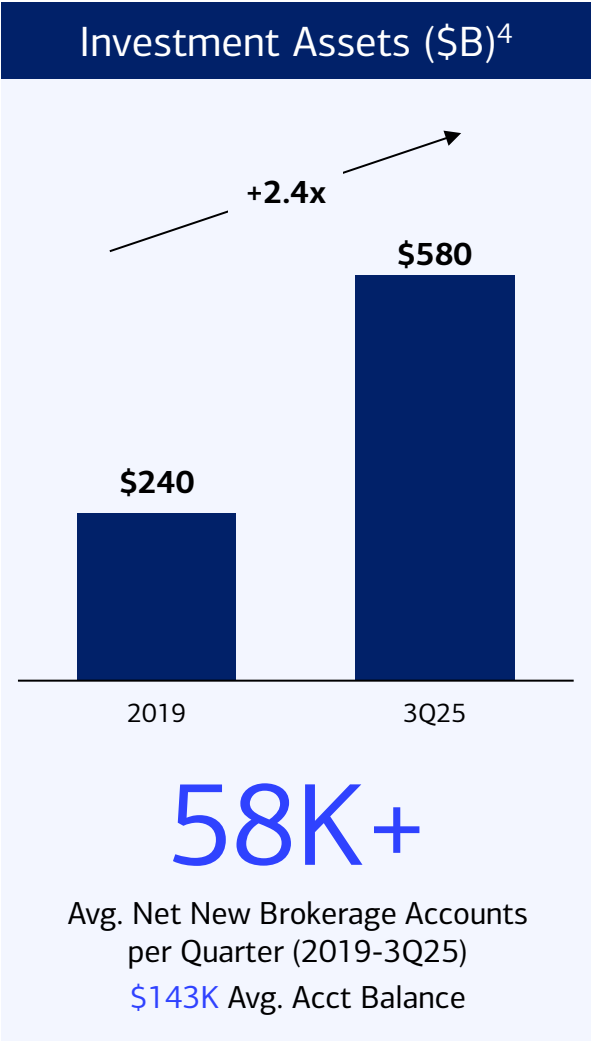
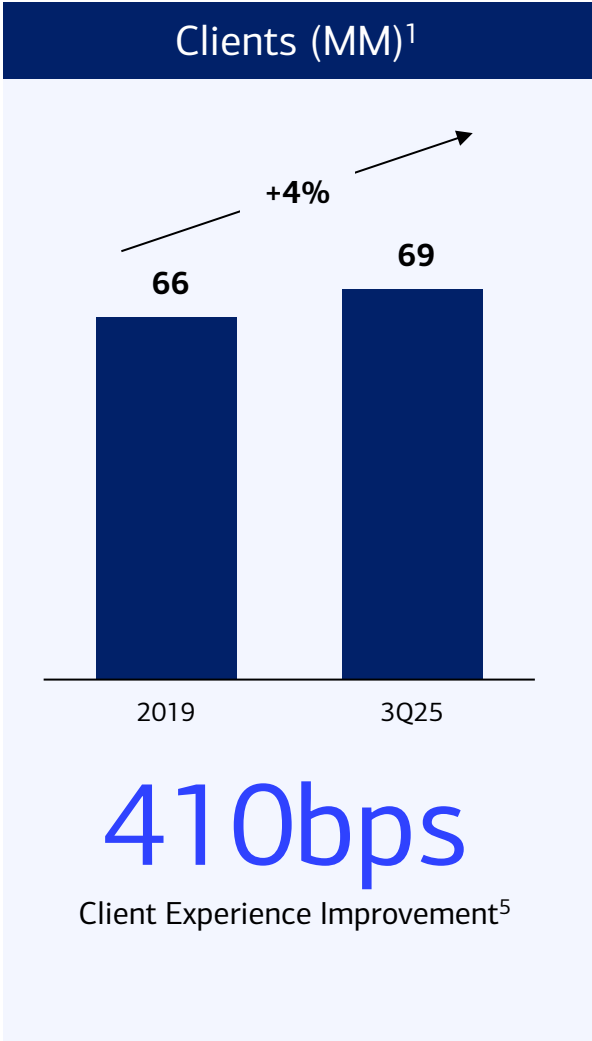
\$41.4B
Revenue (2024)

\$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

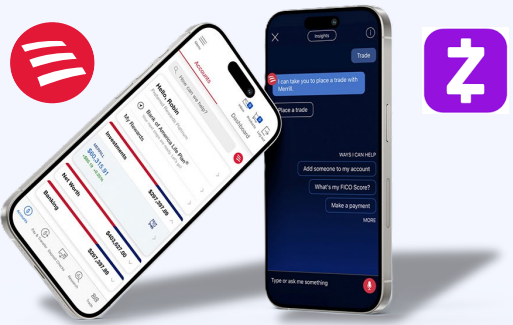
Financial Wealth and Accumulation
Complex Needs Along Full Spectrum
In-Person Advice and Guidance

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

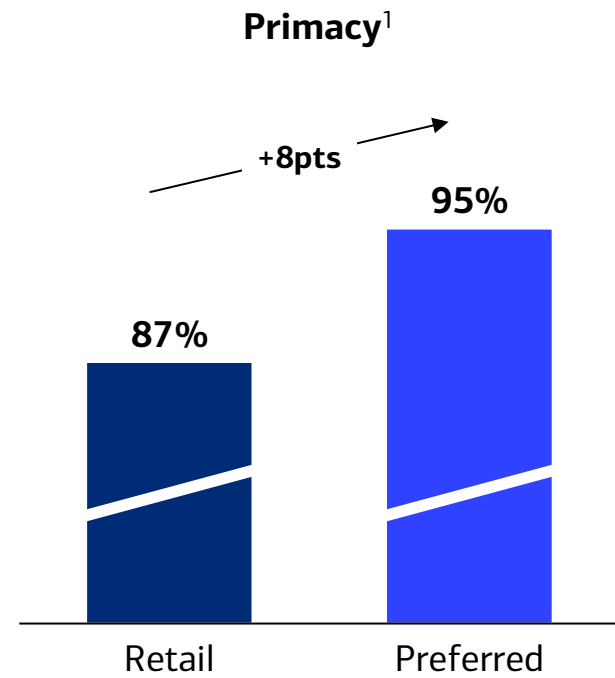
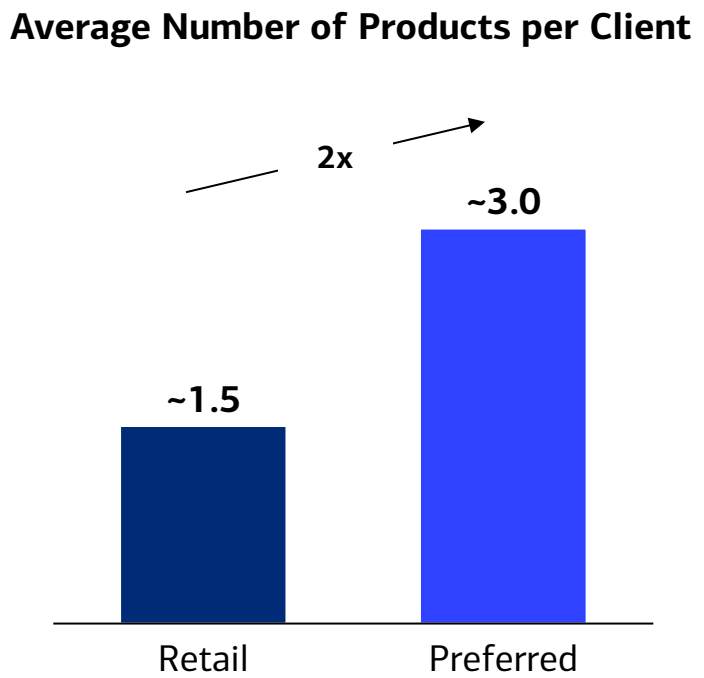
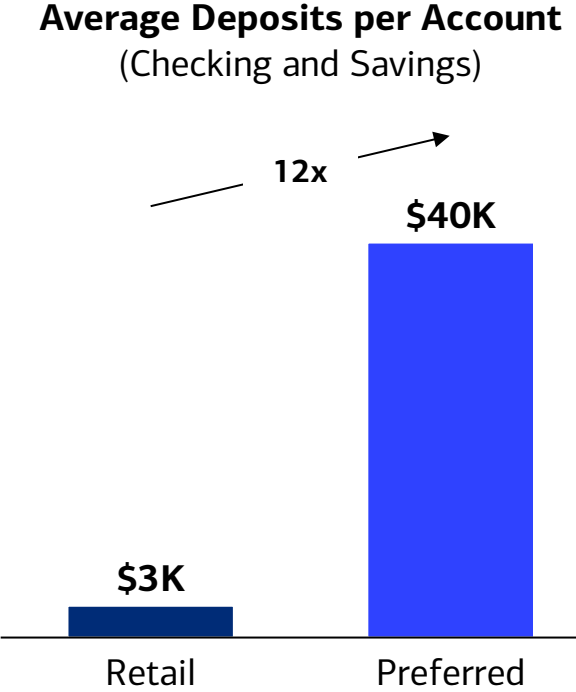
~16,000
Relationship Bankers

~3,750
Investment & Lending
Specialists

775+
Small Business
Specialists



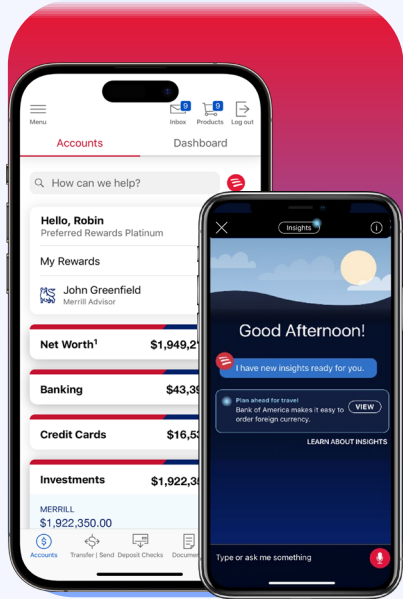
Integrated Model Designed to Acquire and Deepen Consumer Relationships



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

Industry-Leading, Scalable Digital Capabilities

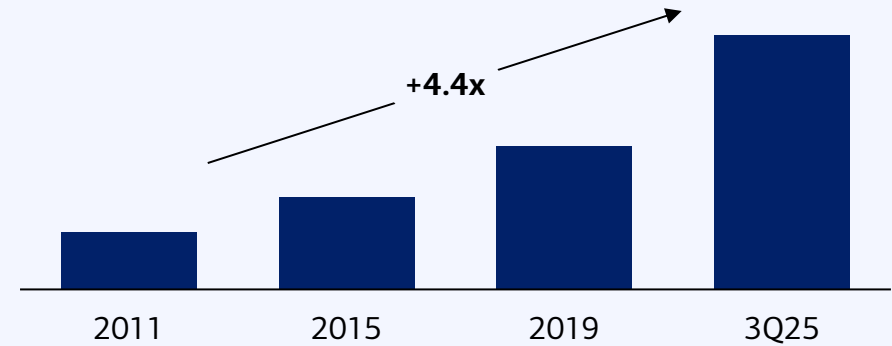
World-Class Digital Capabilities...



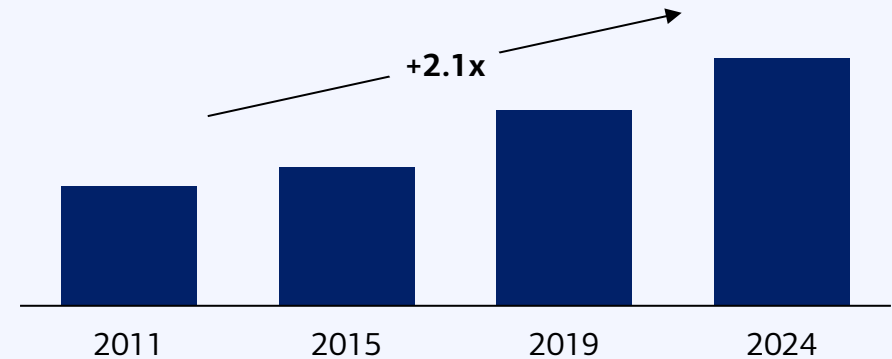
- 49MM** Digital Active Users¹
- 79%** Digital Adoption²
- 14B** Digital Logins (2024)³
- 66%** Digitally-Enabled Sales⁴
- 520MM+** Erica® Interactions YTD 3Q25⁵

...Driving Growth and Efficiency at Scale

Total Client Balances per Headcount⁷



Revenue per Headcount



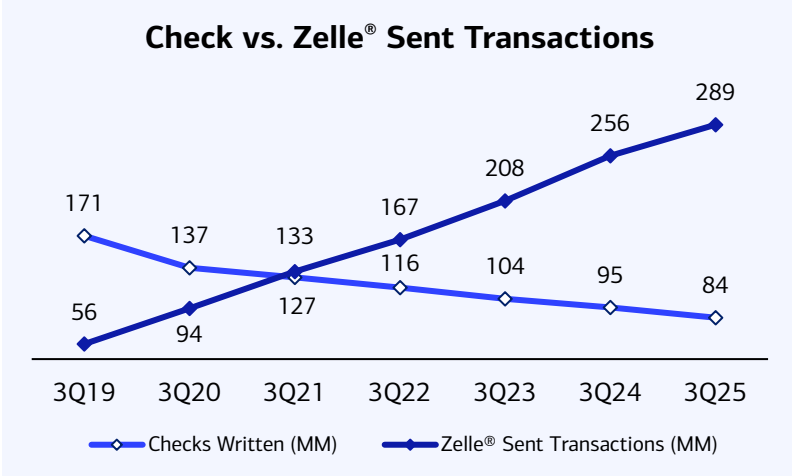
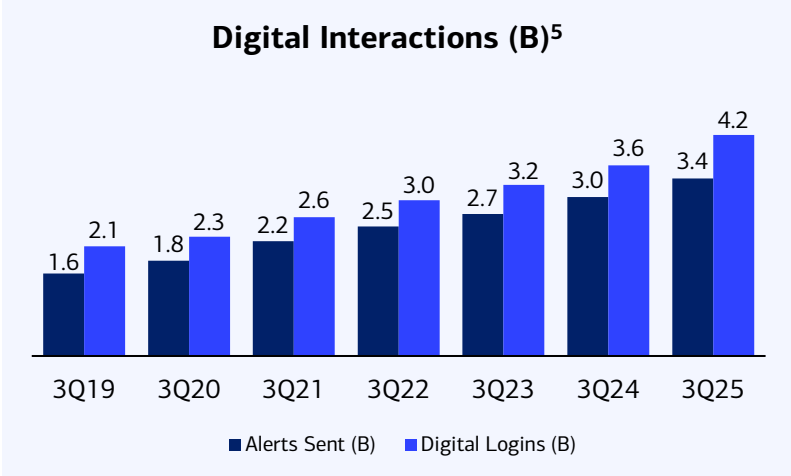
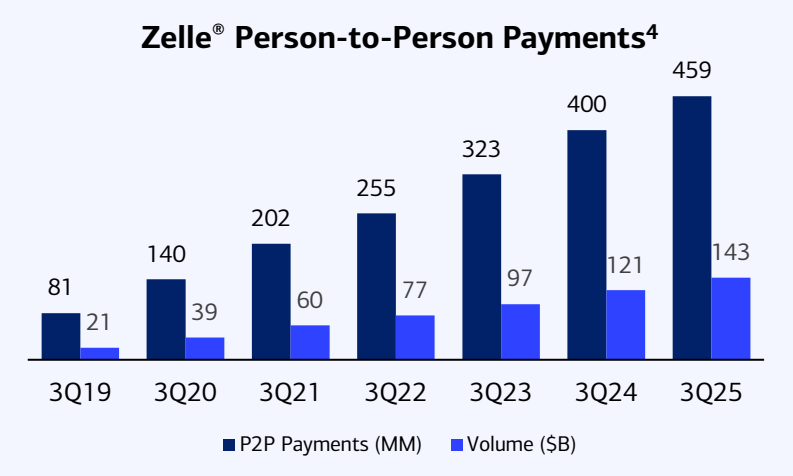
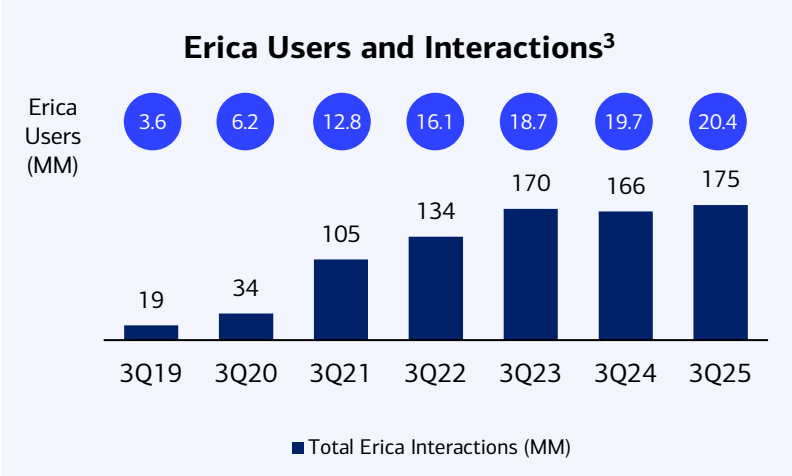
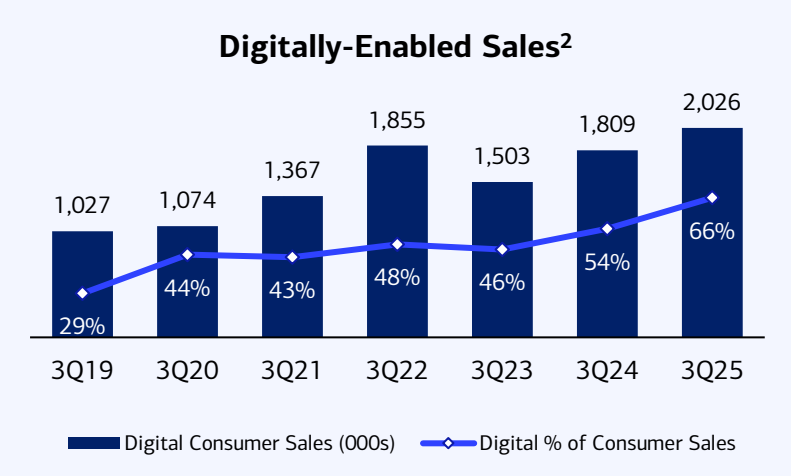
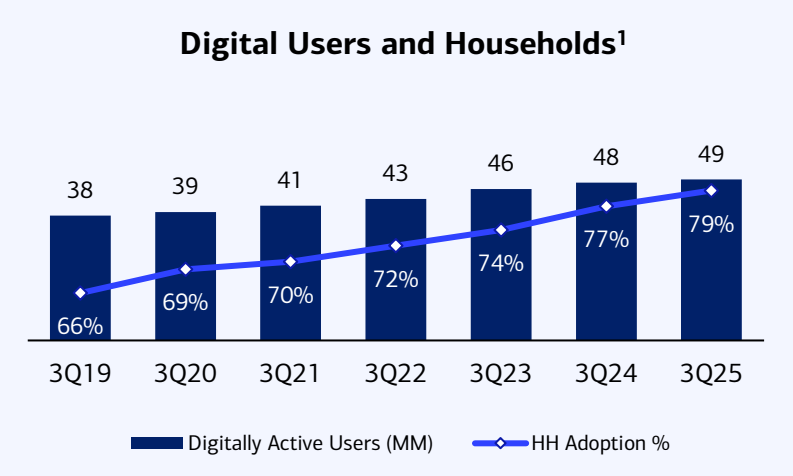
Powered by
Erica



#1 Bank, U.S. Banking
Mobile App Satisfaction⁶

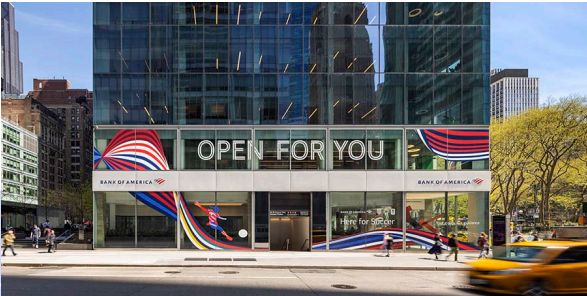


Expanded Digital at Scale: Elevating Engagement, Productivity, and Efficiency

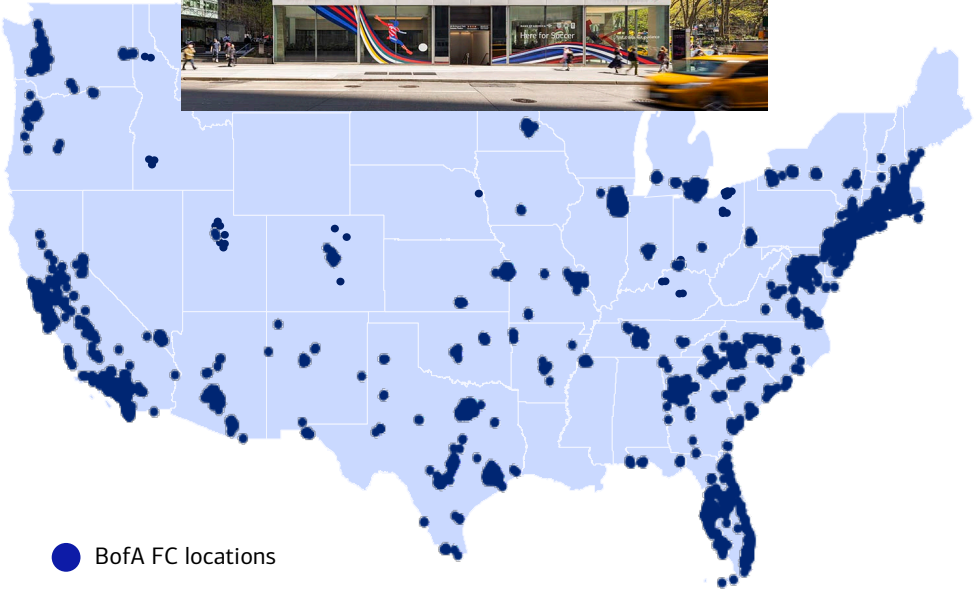


Efficient, National Coverage that is Digitally Integrated

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 Footprint¹

~300
New FCs (since '19);
100% Renovated³

Client Engagement & Brand Impact

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

35B
Brand Impressions
Annually²

94%
Client Satisfaction with
FC Specialists⁴

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

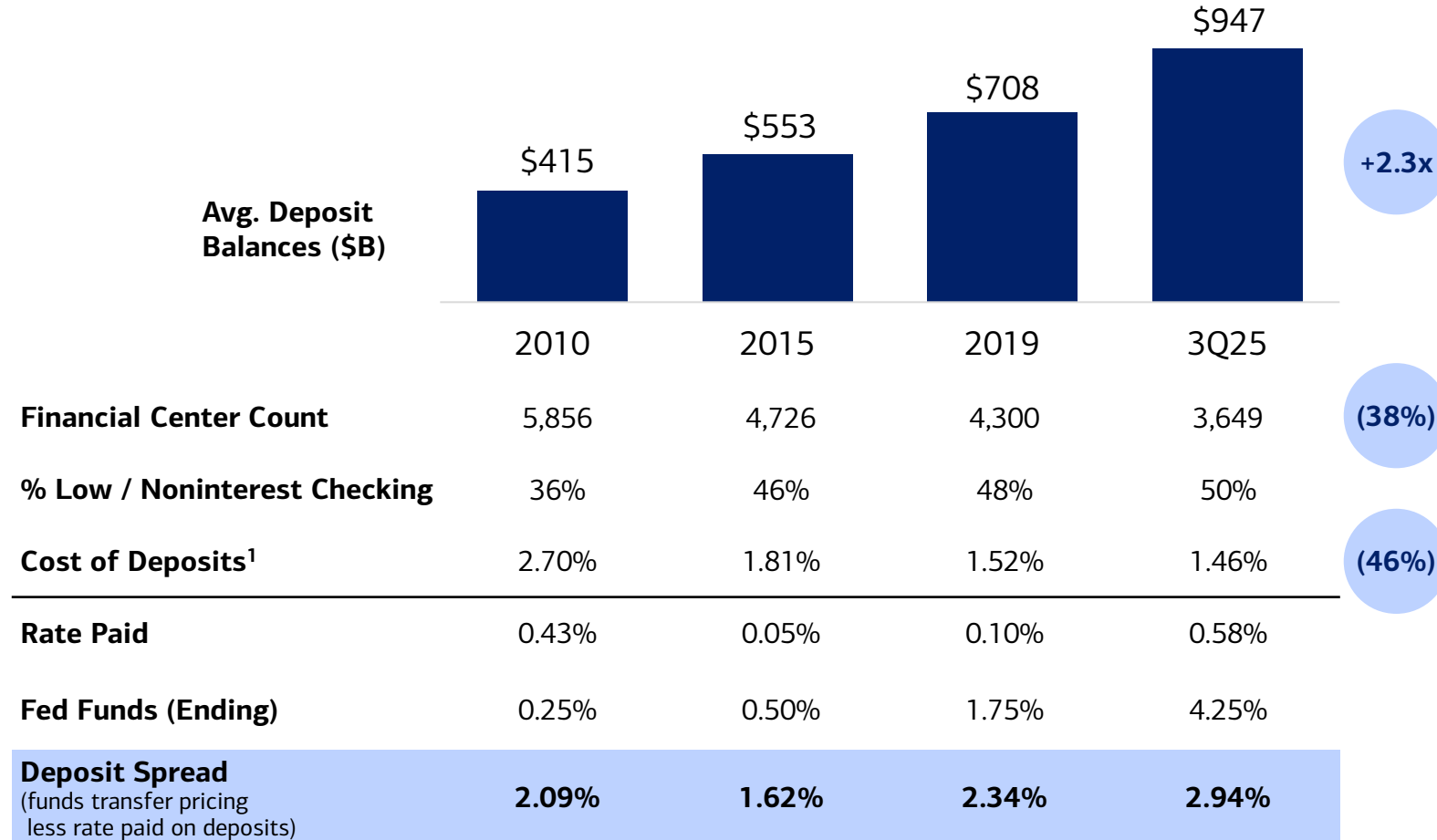
Core Operating Account

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**

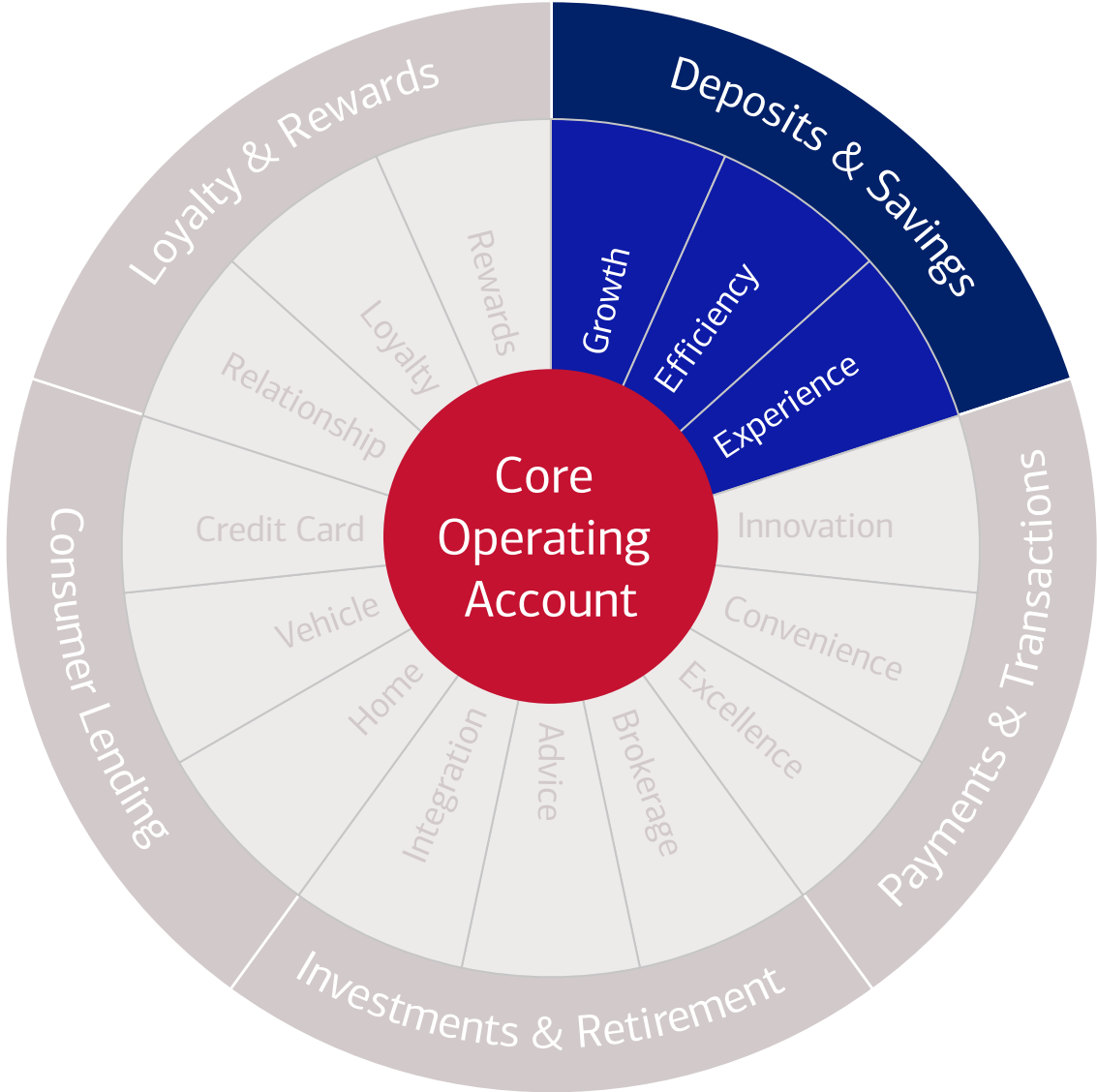
**Lower Operating Costs
Through Drive to Digital
and FC Optimization**

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



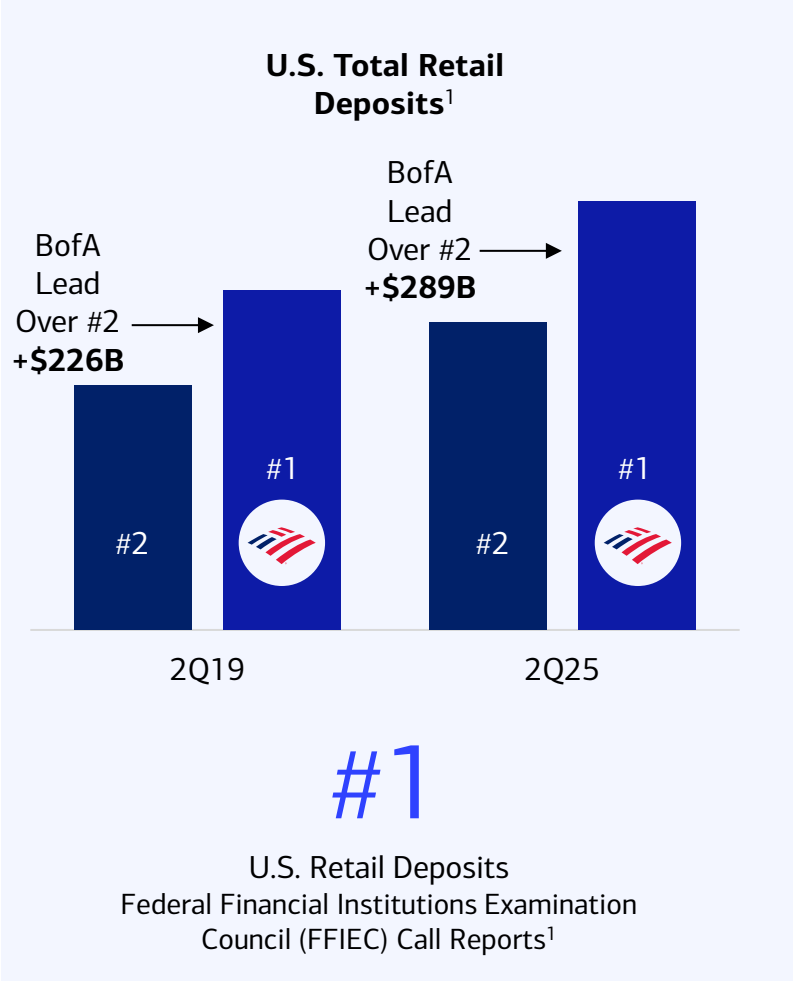
Deposits & Savings

Industry Leadership,
Growth, Efficiency,
and Client Experience

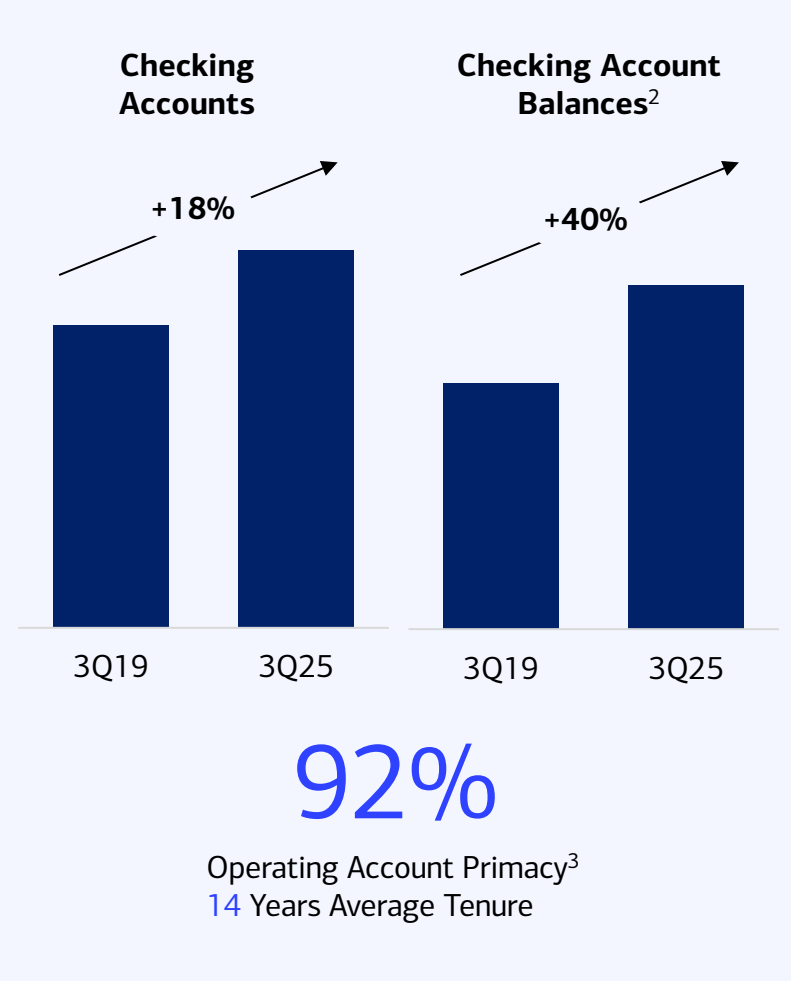


Industry Leader in Consumer Deposits

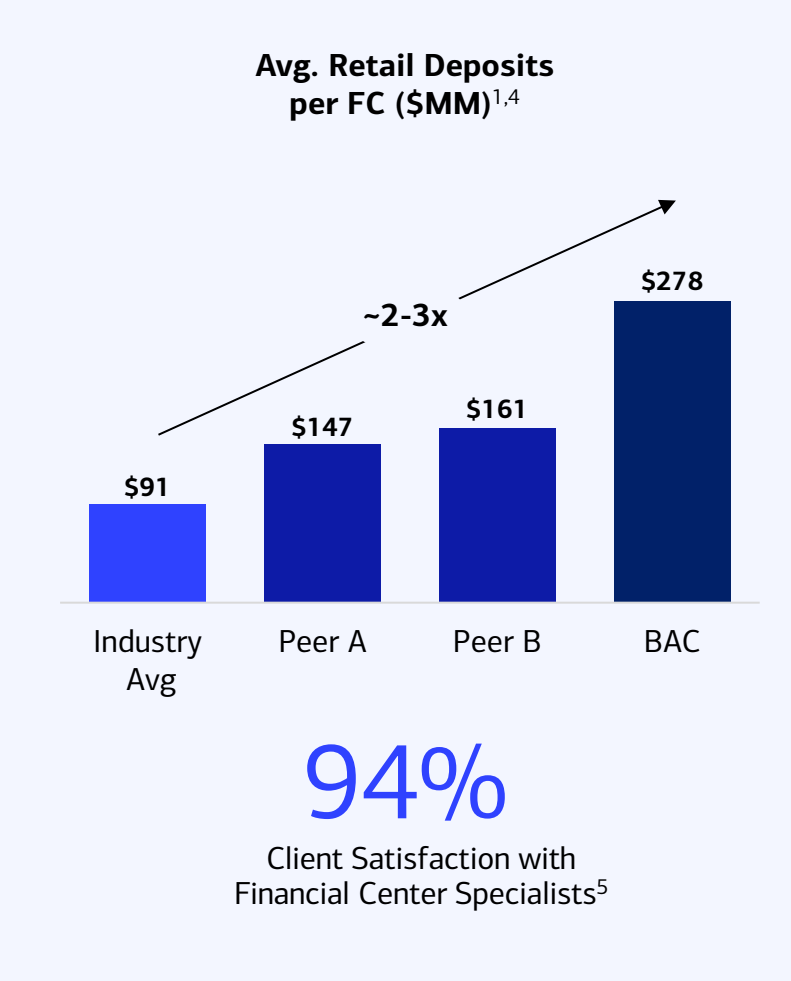
Industry Leader and Gaining Share



Growing Quality Checking Accounts & Balances



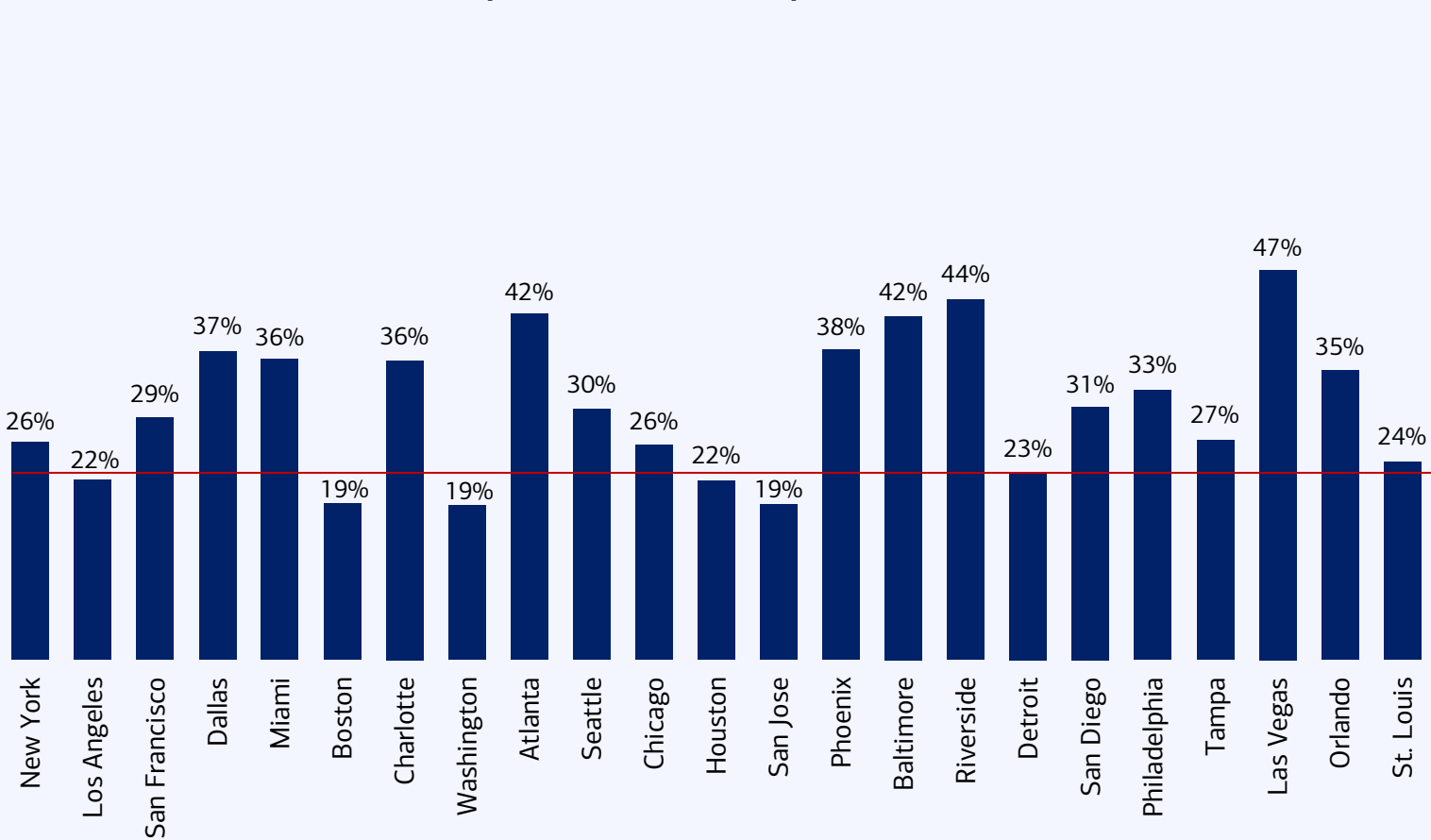
Driving Efficiency and Enhanced Experience



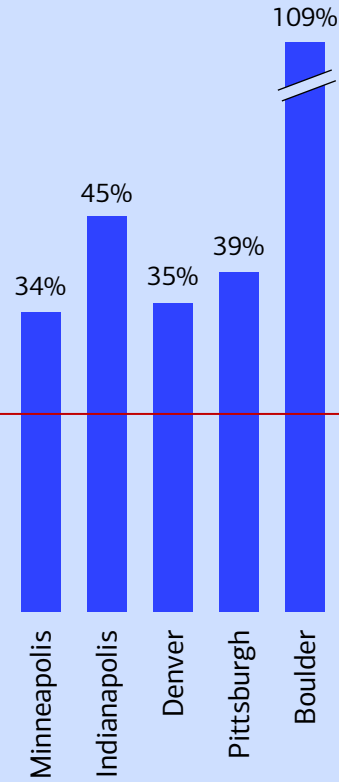
Delivering Strong Deposit Growth at a Market Level

Bank of America 2Q19-2Q25 Retail Deposit Growth¹

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)²

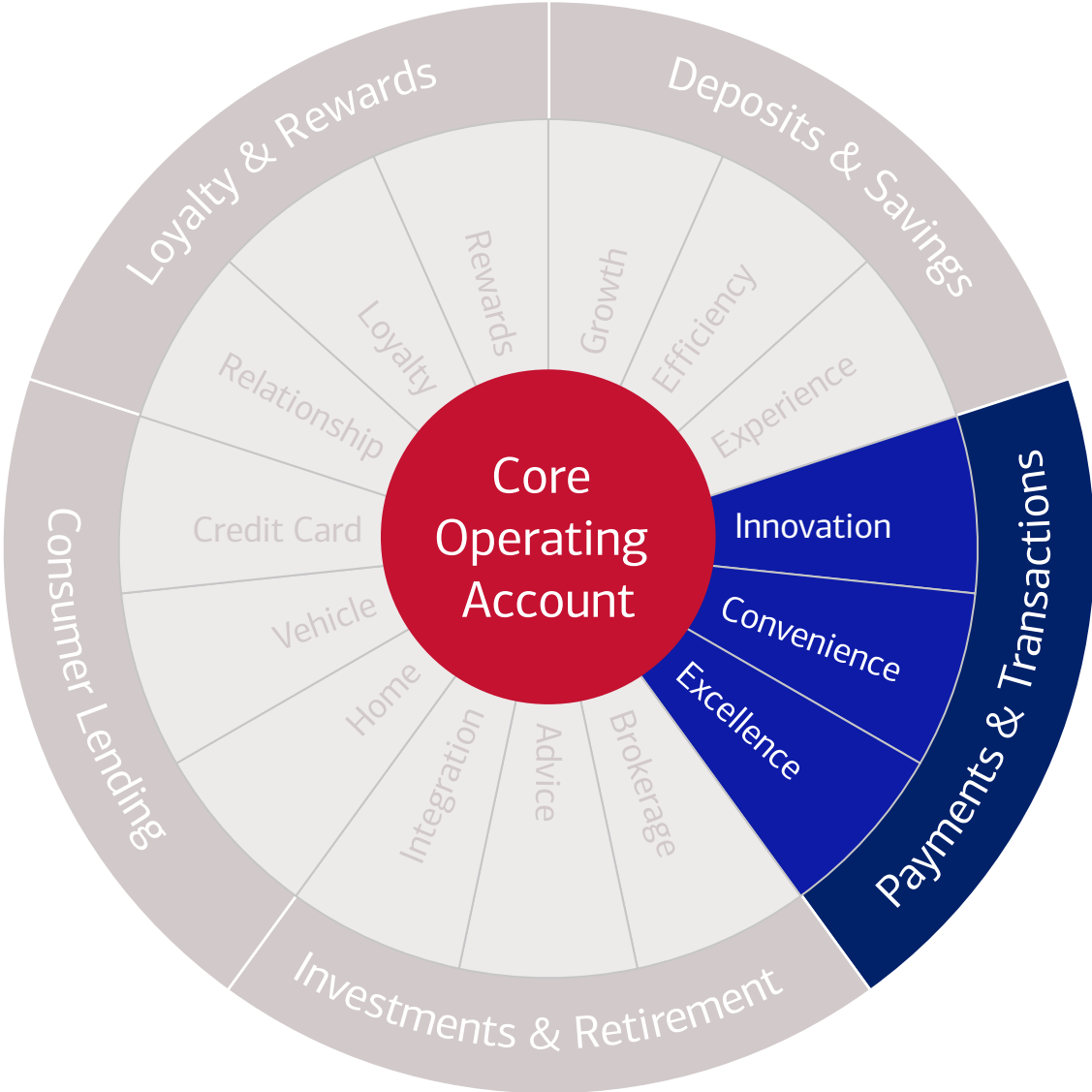
2Q19-2Q25 Industry National Retail Deposits Growth³



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

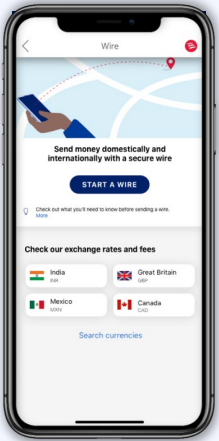
Payments & Transactions

Leader in Digital Payments, Frictionless Convenience, and Innovation



Payment Leadership and Innovation Drives Relationship Primacy

Leader in Digital Payments




96% Digital Payment Transactions¹


83% Digital Payments \$ Volume¹


Delivering Payments Innovation

zelle® \$470B Payment Value²
1.6B Transactions²

paze™ 22MM BofA Cards Provisioned³
150MM+ Total Cards Provisioned⁴

 140+ Currencies
63% Transaction Growth⁵

 350MM Transactions²
~\$250B Payment Volume^{2,6}

 190MM Payments Alerts, Insights, and Interactions⁷

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

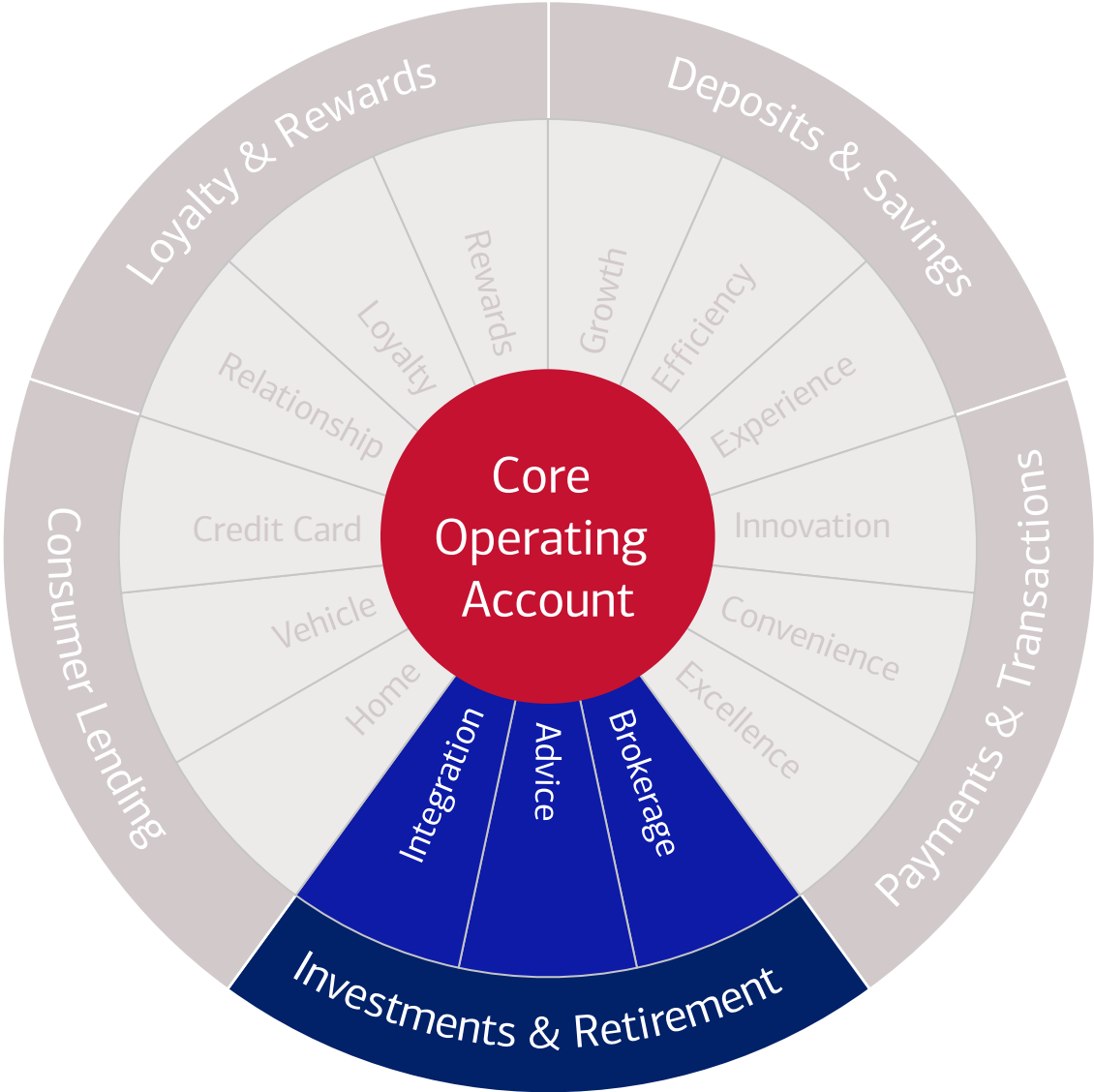
Transform Platform

Enhance Proactive Engagement



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 ¹ 5-Year CAGR	\$10T 6%	\$7T 9%	\$33T 7%	\$17T 16%	\$67T 9%
BofA Wealth Management Client Balances ²	\$0.3T	\$0.2T	\$1.7T	\$3.0T	\$5.2T
Market Share ³	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.³

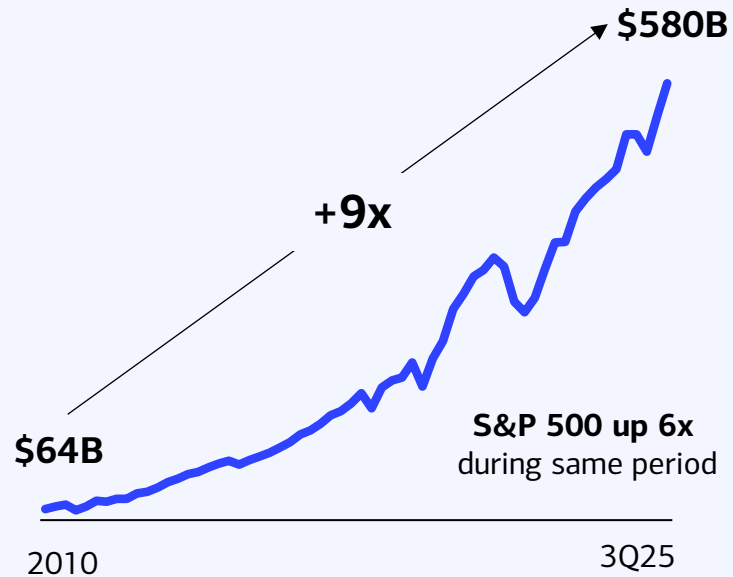


Note: CAGR stands for compound annual growth rate.
For additional information and footnotes, refer to Notes beginning on slide 41.

Leading Investments Platform – High Growth, High Return

High Growth, High Return

Consumer Investment Assets¹

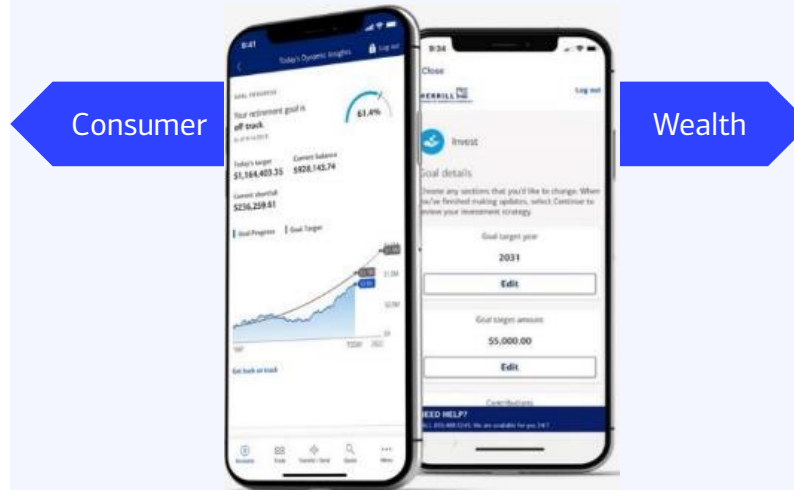


#1 Bank Brokerage,
11 Consecutive Years²



#1 Bank,
Best Online Broker³

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 Opportunity⁴

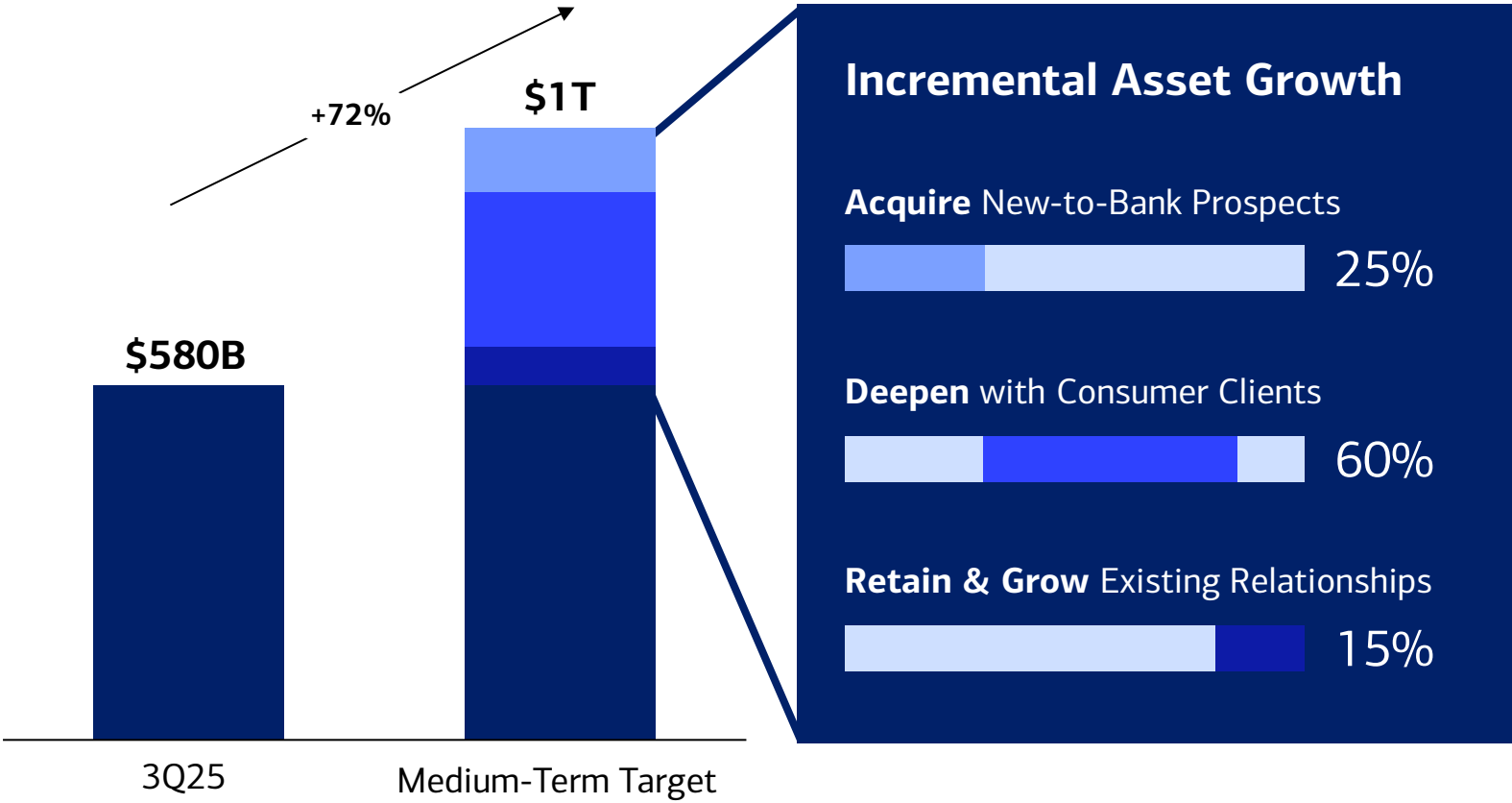
~90K

Enterprise Integration
Annual Client Introductions
Across Wealth and Consumer⁵



Consumer Investments Upside: Path to \$1T

Consumer Investment Balances¹



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

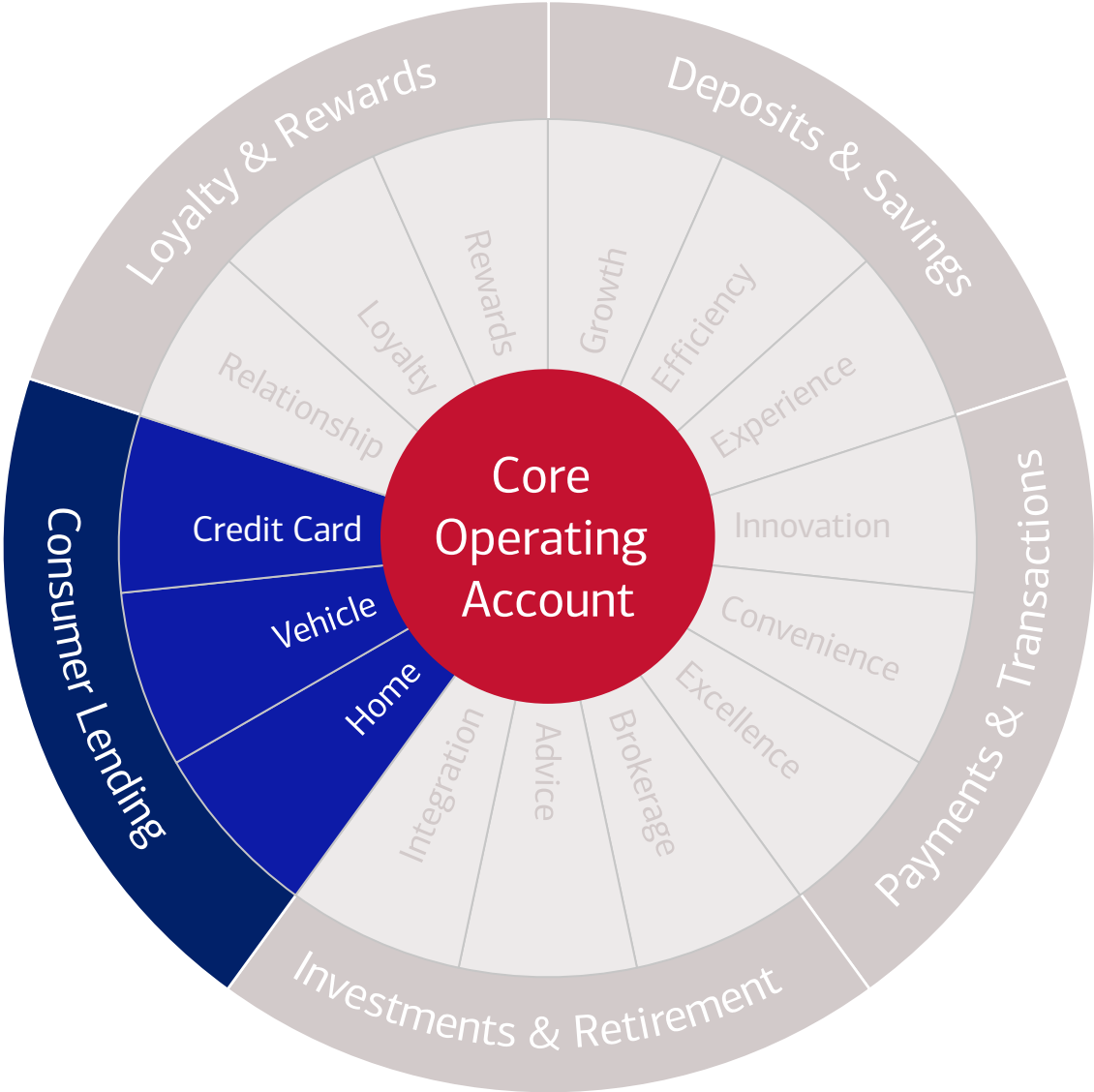
Product Innovation
Tools, Capabilities, Portfolios, and
Personalized Insights



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

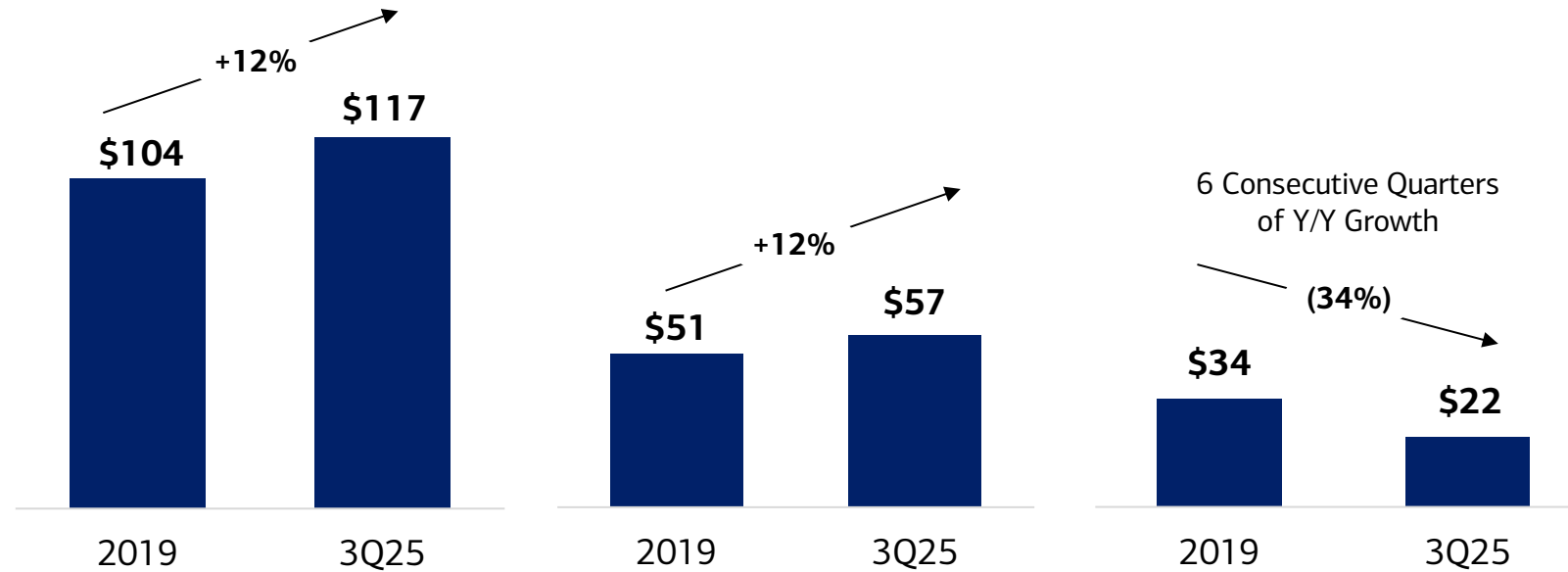
Consumer Lending

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 Portfolio²
 #10 Originations³

Vehicle Lending¹

801 Avg. Originations FICO
 0.40% Net Charge-Off Rate
 #4 Portfolio⁴
 #5 Originations⁴

Home Equity

797 Avg. Originations FICO
 (0.04%) Net Charge-Off Rate
 #1 Portfolio²
 #2 Originations⁵

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 Characteristics¹

1 in 5 U.S. Households Have a BofA Card²

3Q25

39MM Cards

\$101B Loan Portfolio

\$374B Purchase Volume (12 month)

98% Client Retention³

7.48% Risk Adjusted Margin

Strong Consumer Core Card Offering

A Card to Match Individual Needs

Balance Growth
(CAGR, '19-3Q25)⁴



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 **782**

Avg. Portfolio FICO **734**

FICO <660 (% Originations) **3.5%**

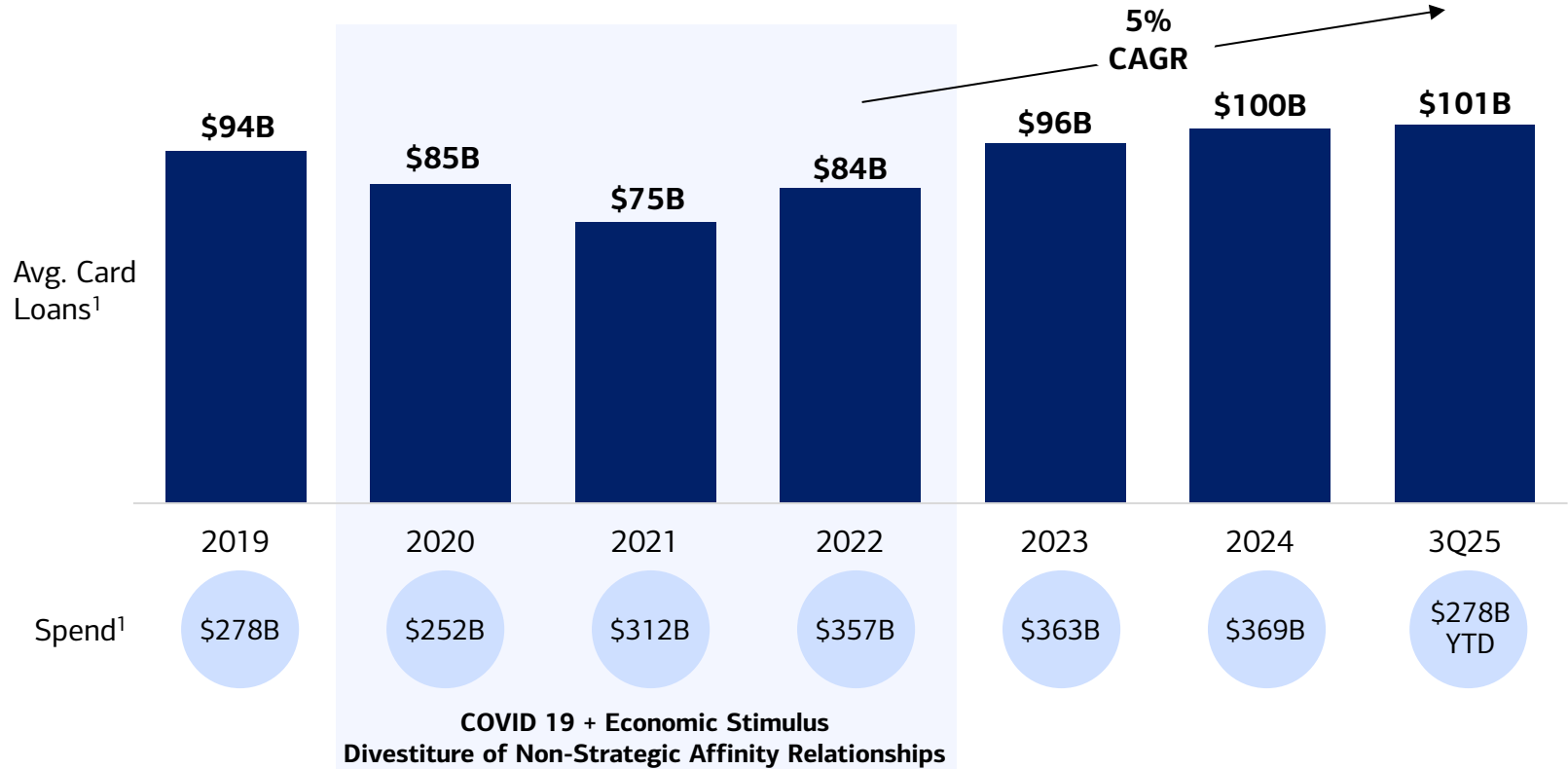
FICO <660 (% Portfolio) **11.7%**

Net Charge-Offs **3.46%**

30+ Delinquency **2.41%**



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 Clients²

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



Credit Card – Growth Levers

Strategic Cobrand Investments

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

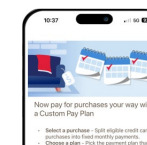


New premium Alaska card



Digital & Experience Enrichment

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



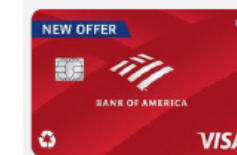
Custom pay plan options (coming soon)



Credit monitoring and digital resources

Product & Platform Upgrades

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



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

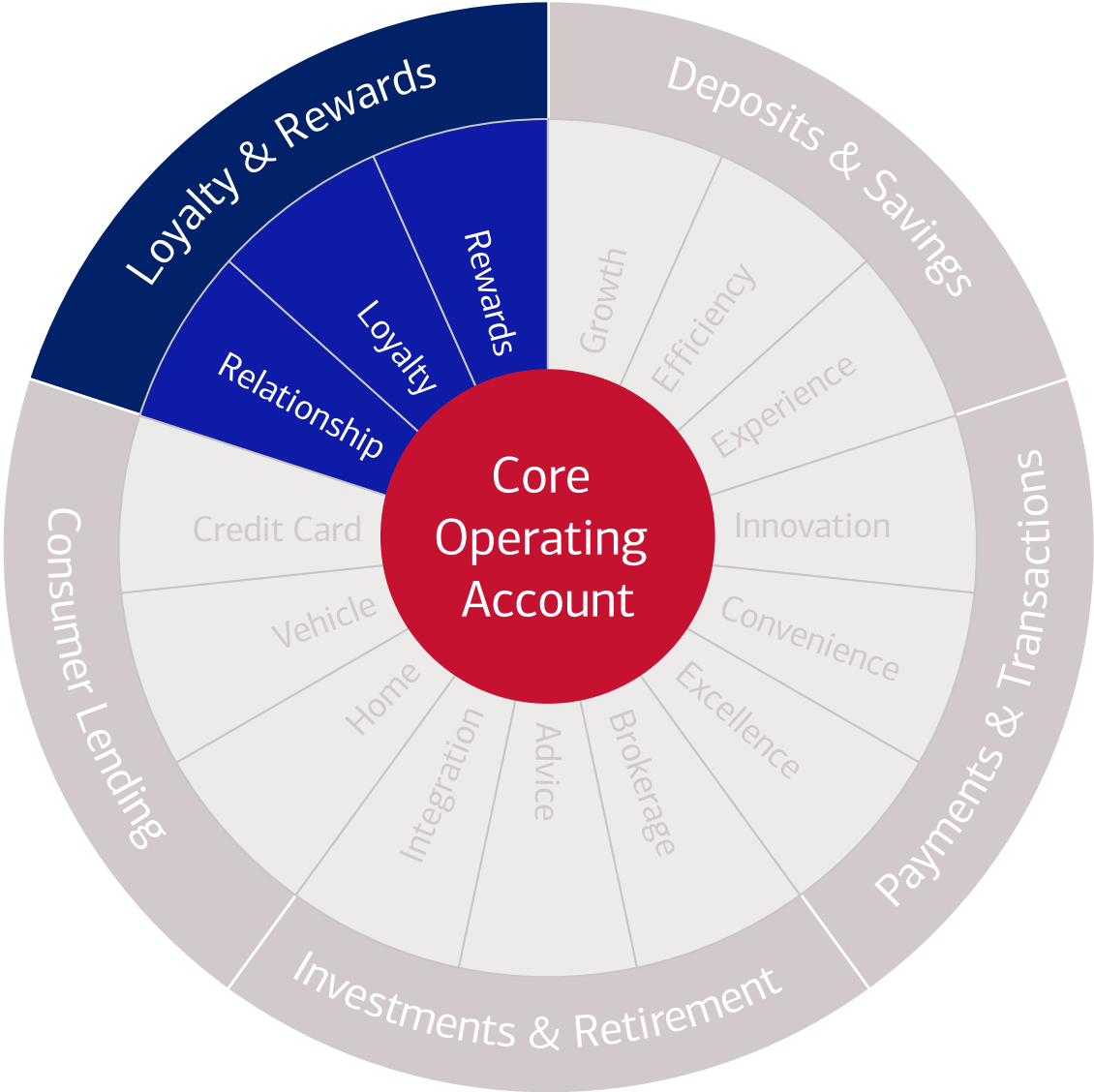
Marketing & Sponsorship

- 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

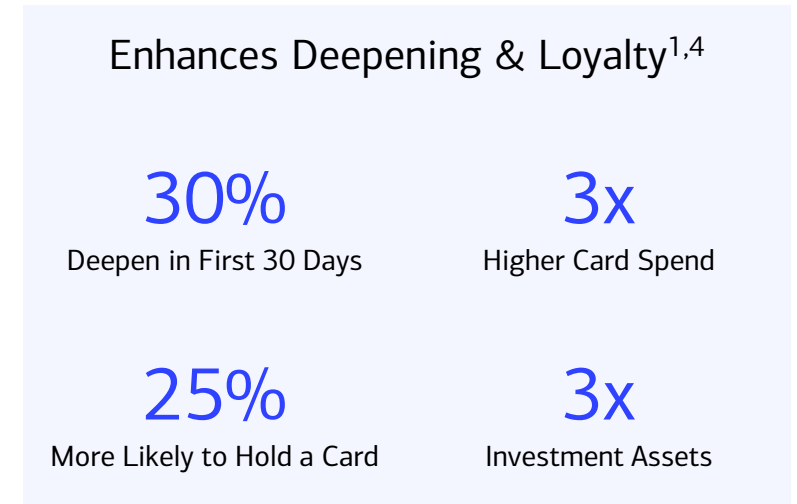
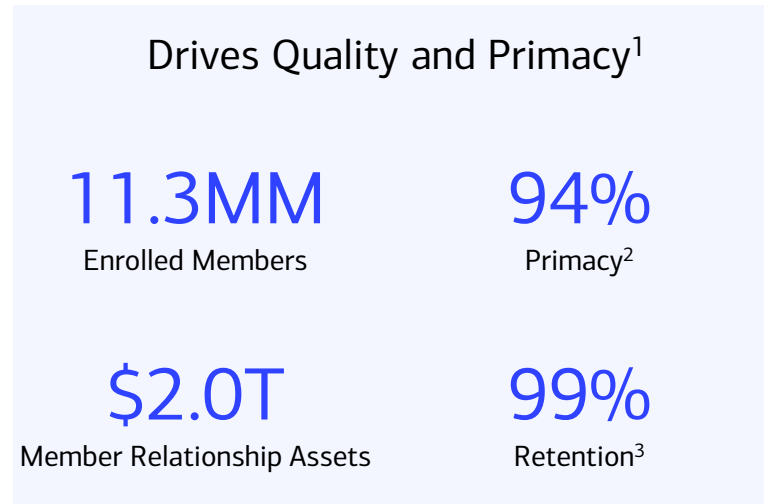
Industry-Leading Client Value,
Driving Loyalty, Deepening,
and Primacy



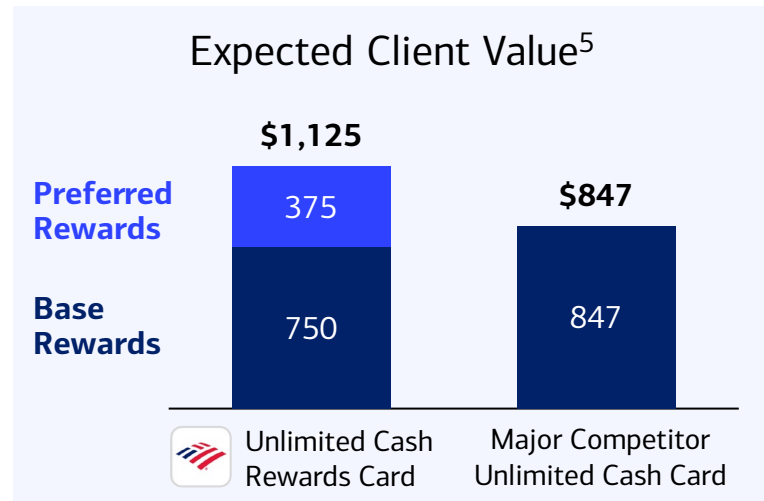
Rewards Platform: Strategic Differentiator and Key to Operating Account Primacy and Relationship Strategy

- 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

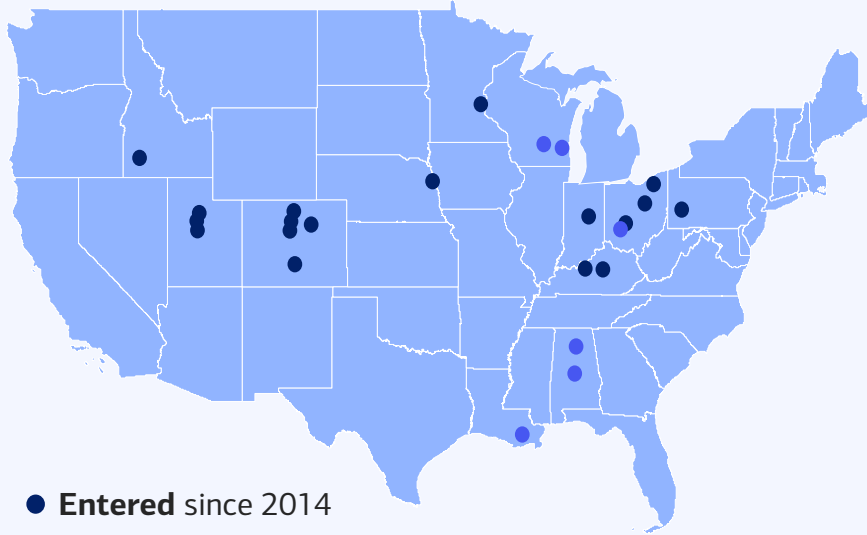
Investing in [Erica](#)
to Power the Next
Wave of AI-Driven
Growth

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 Goal¹

85% U.S. Households within Footprint (+3pts)²

Market Leadership Goal¹

#1 Maintain Retail Deposit Lead, Outpace Market Growth

Existing Expansion Markets

18 New Markets Entered Since 2014

+10.5MM Households³ **+\$2.3T** FDIC Deposits⁴

+170 New Financial Centers **+\$18B** Incremental Deposits

New Expansion Markets

6 Additional Markets Planned Through 2028

+2.4MM Households³ **+\$222B** FDIC Deposits⁴



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 0-25¹

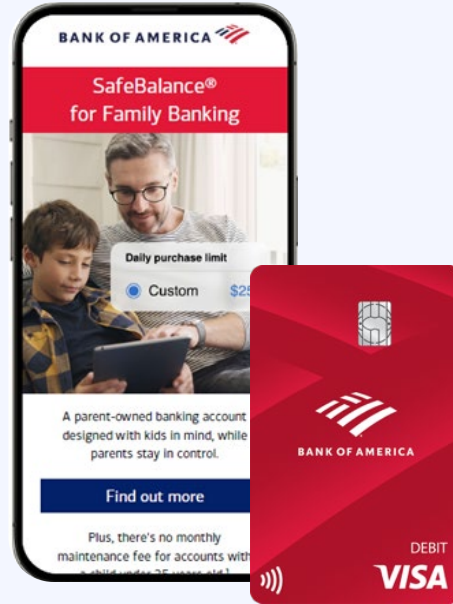
35MM+
High Earning U.S. HHs¹



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 Fees¹
- Access to Digital Banking, Debit Card, and Learning Resources
- Streamlined Graduation to SafeBalance



Family Banking Opportunity

33MM

U.S. Families with Children Under 18²

10MM

BofA Parent Clients

91%

BofA Parent Clients Find a BofA Youth Debit Card Appealing³

Insights from Parents³

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 Events¹
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 Centers¹
Back-to-School Events, Seminars, Specialist Support

+1.1MM

New Student and Young Adult Accounts Annually²

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 18-25³

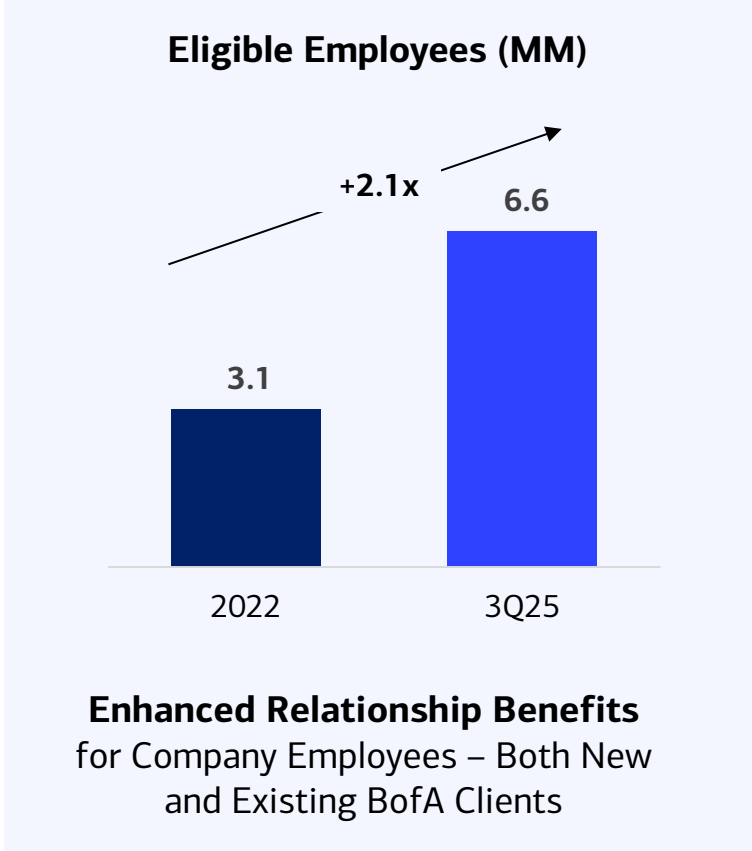
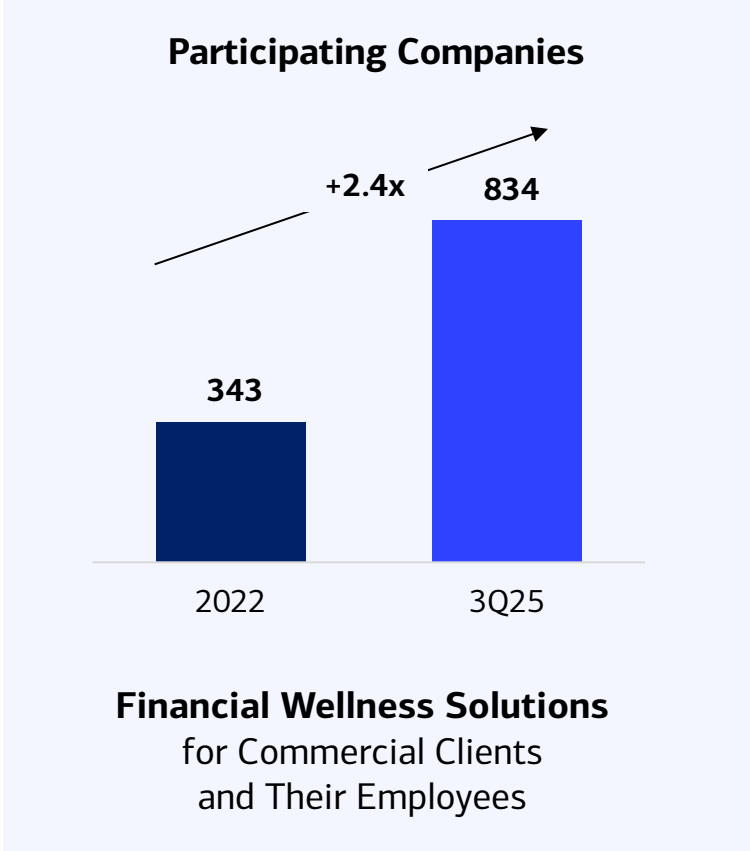
4MM+

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 Generated¹
\$55B Total Deposits¹
600+ Designated FCs

Significant Opportunity Remains

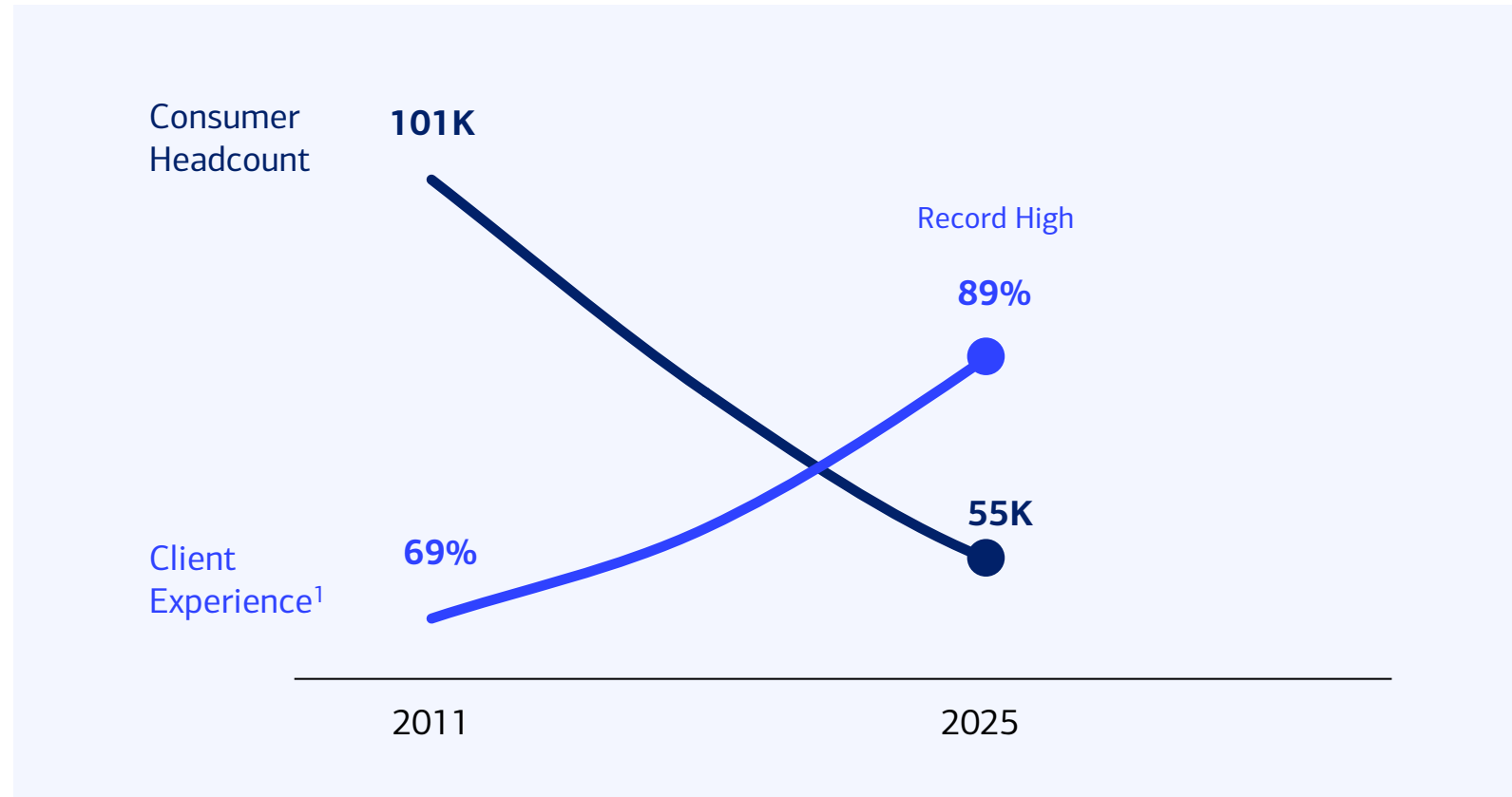
15K Commercial Clients Not Enrolled
1 MM U.S. Companies >\$1MM Revenue²
~85% EBI Employees Are Prospects³



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



Next-Gen Erica

~2MM

Daily Interactions²



Advisors with EricaAssist

~60%

Reduction in Service Call Volume³



AI-Enabled Processes

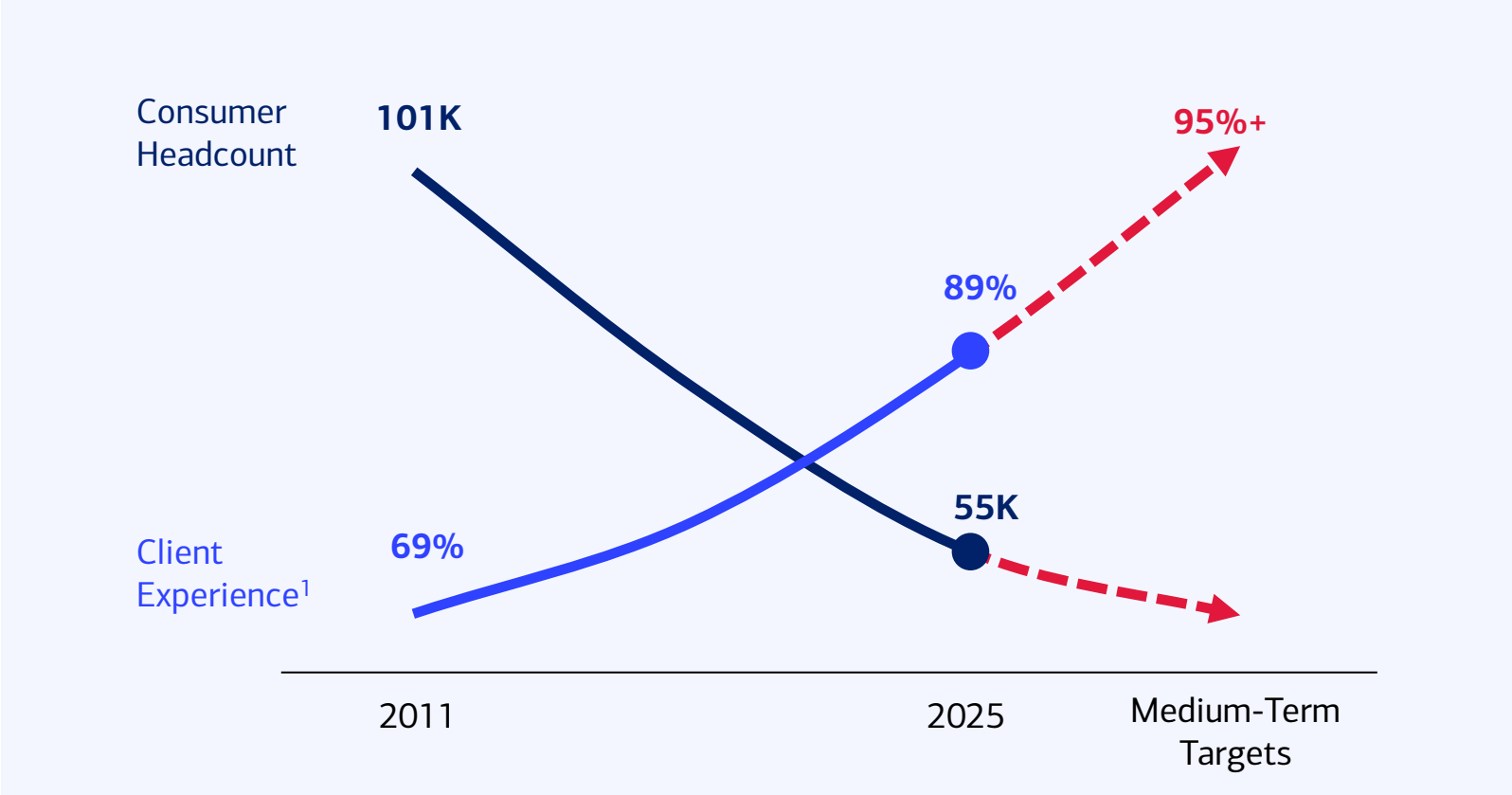
~50%

Lower Fraud Loss Rate vs. 2018⁴



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

Clients¹

\$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.



Global Wealth & Investment Management



Global Wealth & Investment Management

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 Wealth & Investment Management Foundational Beliefs

We believe...

...growth of our **fully advised client relationships** drives financial outcomes

...the **Wealth Continuum** allows us to deliver as one company and is our engine for lasting growth

...having the **best advisors** enables us to deliver exceptional client outcomes

...we have the **capabilities** to deliver for **every client** in the way they want to be served

...the **resilience** of our business model creates enduring **shareholder value**



Global Wealth & Investment Management

Merrill | Private Bank

2MM

Client Relationships

Serving the wealth continuum of clients

\$4.6T

Client Balances

2nd largest traditional wealth manager²

>15K

Wealth Advisors

Industry leading advisor force

\$23B

Revenue¹

Highly diversified revenue streams

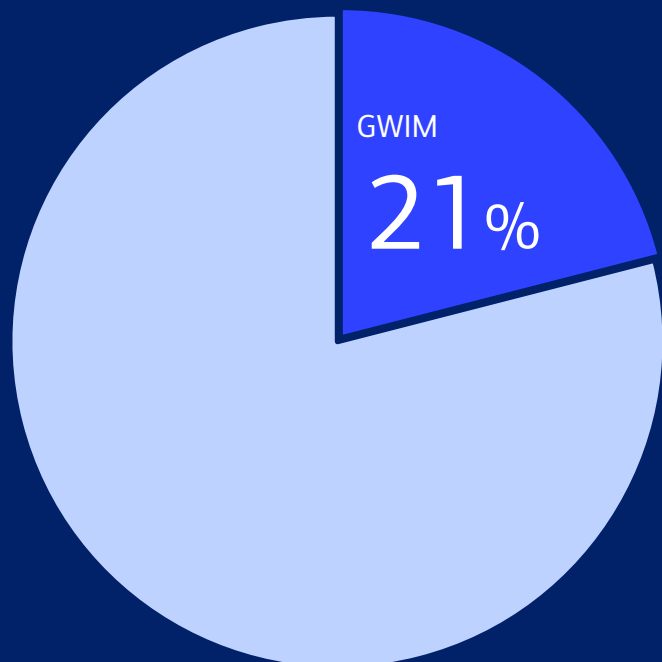


For additional information and footnotes, refer to Notes beginning on slide 25.

Global Wealth & Investment Management

Merrill | Private Bank

2024 BofA Segment Revenue¹



		FY 2024	YTD Performance	
			as of 3Q25	YoY Δ%
Financials	Revenue	\$22.9B	\$18.3B	+8%
	Noninterest Expense	\$17.2B	\$13.9B	+8%
	Provision	\$0.0B	\$0.0B	N/M
	Net Income	\$4.3B	\$3.3B	+6%
	Pretax Margin	25%	24%	(53bps)
	Return on Avg. Allocated Capital	23%	22%	–
			as of 3Q25	YoY Δ%
Key Business Metrics ²	Total Client Balances		\$4.6T	+11%
	AUM Balances		\$2.1T	+13%
	Deposits		\$279B	(2%)
	Loans		\$253B	+11%



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

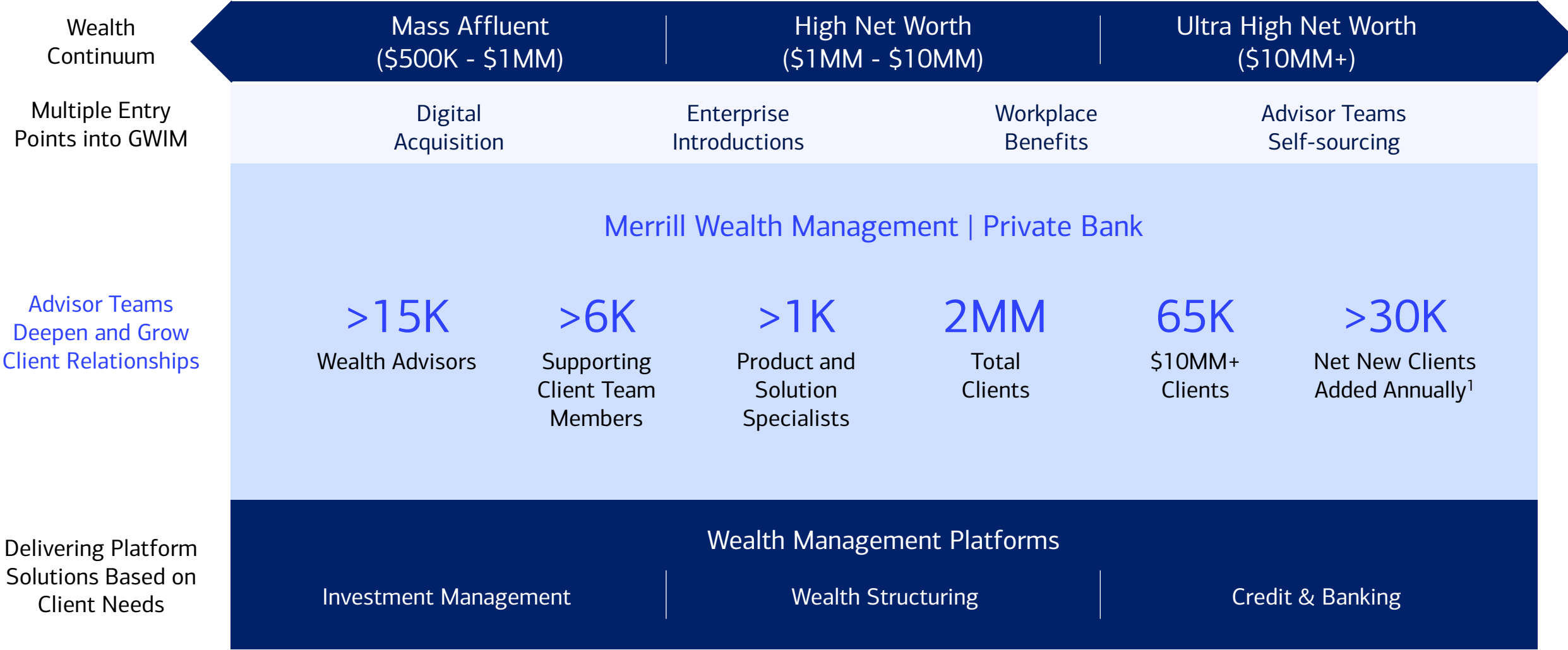
	Mass Market (<\$500K)	Mass Affluent (\$500K - \$1MM)	High Net Worth (\$1MM - \$10MM)	Ultra High Net Worth (\$10MM+)	Total
	Foundational investment tools via predominantly digital experience	Goals-based advice and guidance delivered at scale	Dedicated advice and customizable solutions for complex needs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



Note: CAGR stands for compound annual growth rate.
For additional information and footnotes, refer to Notes beginning on slide 25.

GWIM Advisor Teams Cultivate Client Relationships and Deliver the Platform's Solutions



For additional information and footnotes, refer to Notes beginning on slide 25.

Centralized, Scaled Platform Delivers Value to Clients & Advisors While Driving Efficiency

\$4.6T
GWIM client balances

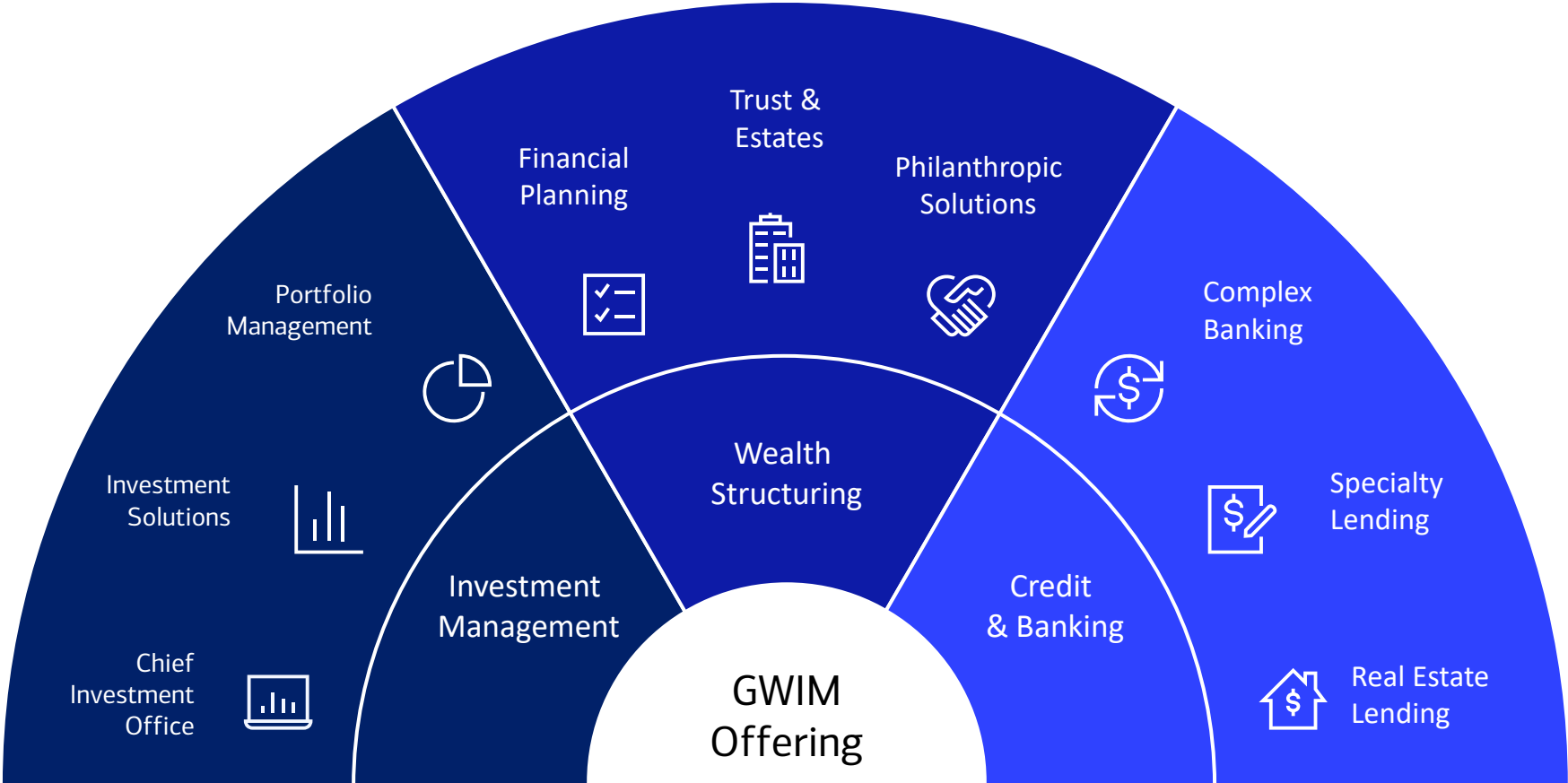
75%
GWIM clients have managed investments¹

#1
In managed personal trust assets²

1 in 6
UHNW GWIM clients has a trust¹

1 in 2
GWIM clients banks with BofA¹

1 in 3
GWIM clients has a lending solution¹



Note: UHNW stands for ultra high net worth.
For additional information and footnotes, refer to Notes beginning on slide 25.

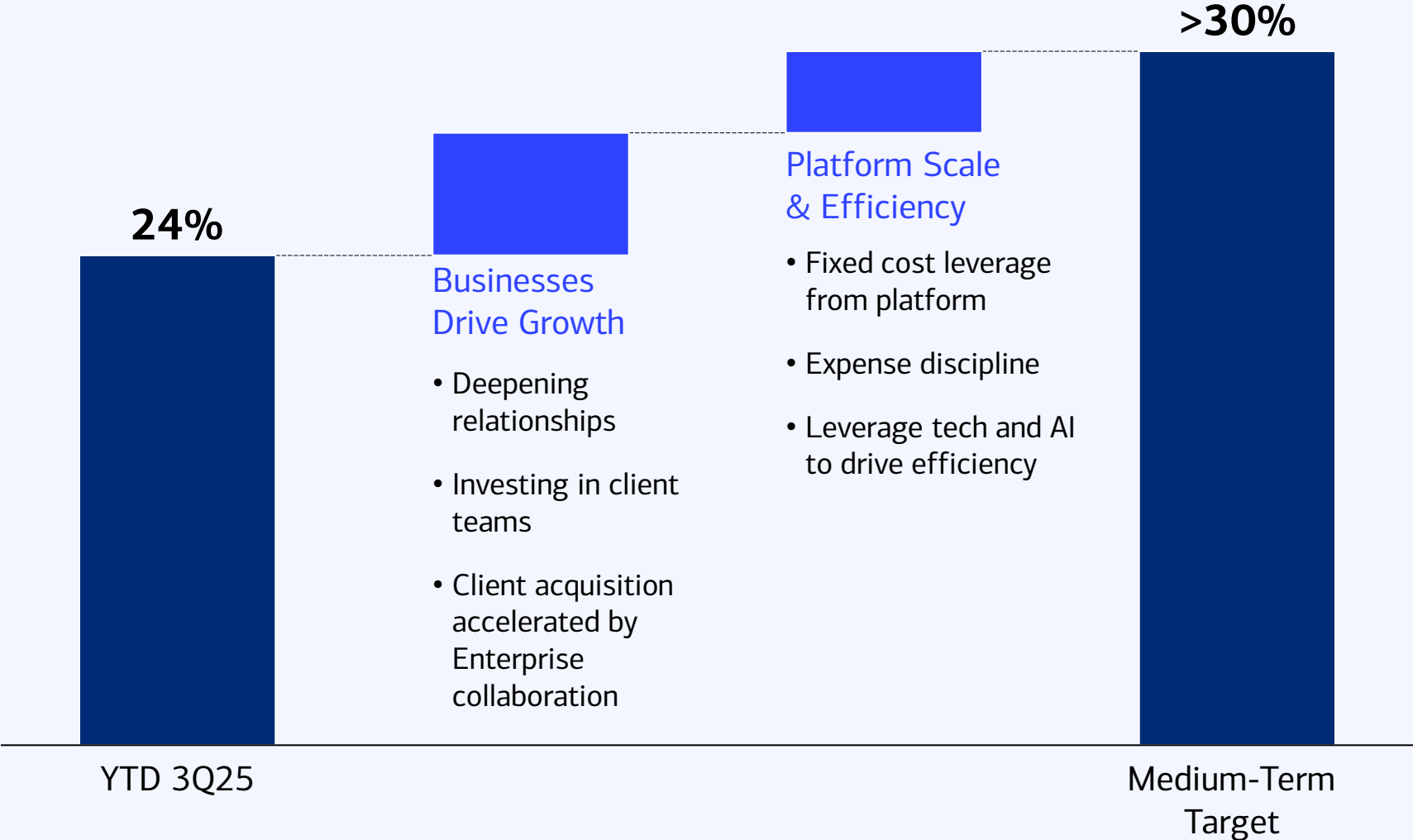
Bank of America's Client Base of Individuals & Companies is an Unparalleled Source of Growth

			Wirehouse Peer 1	Wirehouse Peer 2	Wirehouse Peer 3	Leading Bank Provider	Leading Direct Provider	Leading Independent Provider
Individuals	Consumer Investments	✓	✓		✓	✓	✓	
	Consumer Banking ¹	✓			✓	✓		
Workplace	401(k)	✓	✓				✓	✓
	Equity Plan Admin.	✓	✓	✓		✓	✓	
	Employee Banking & Investing ²	✓	✓				✓	
Businesses	Business Banking	✓			✓	✓		
	Commercial Banking	✓			✓	✓		
	Corporate & Investment Banking	✓	✓	✓	✓	✓		
	Global Markets	✓	✓	✓	✓	✓		



For additional information and footnotes, refer to Notes beginning on slide 25.

Driving Growth and Efficiency to Expand GWIM's Pre-Tax Margin



Targeting growing revenue nearly 2X as fast as expenses

Generating positive operating leverage and margin expansion

Improving return on average allocated capital to 30% in the medium-term



Note: AI stands for artificial intelligence. For additional information and footnotes, refer to Notes beginning on slide 25.

Merrill Wealth Management



Merrill Wealth Management

Over a century at the forefront of the industry

Tremendous scale in wealth management business

\$3.9T

in client balances

Second largest traditional
wealth manager in the U.S.¹

\$1.7T

in AUM

Largest firm-managed
investment platform in
the industry²

750K

\$500K+ households

54K \$10MM+
households

\$212B

in deposits³

#14 standalone bank
in the U.S. by deposits⁴

\$158B

in loans³

\$19B+

in revenue⁵

Leading advisor force recognized by clients and industry

95%

client satisfaction
with advisor⁶

#1

most advisors ranked
across 9 industry
recognition lists in 2025⁷

Expansive reach with national footprint

546

offices

98

markets

90%

of U.S. population
lives within 50 miles
of a Merrill office



For additional information and footnotes, refer to Notes beginning on slide 25.



Continued Actions Position Us for Organic Growth and Profitability Expansion

Reframing Strategic Growth

Focused client acquisition [upmarket](#) • Centered on [strategic asset flows](#) • Established organizations dedicated to [WM Banking and Lending](#) • Launched [UHNW advisory](#) group

Investing in our Advisor Force

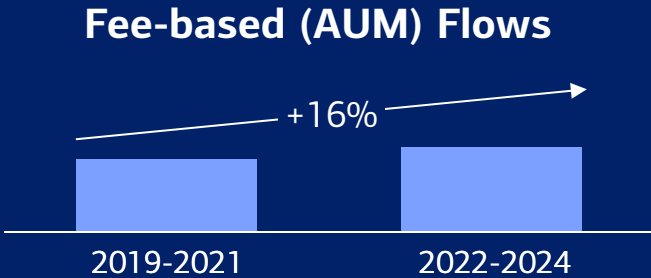
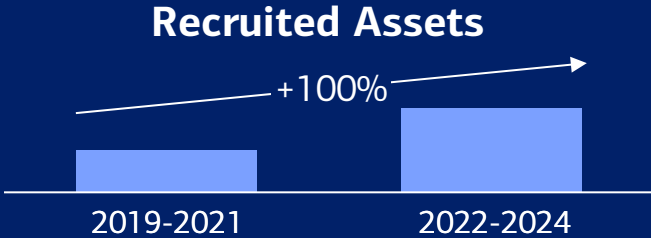
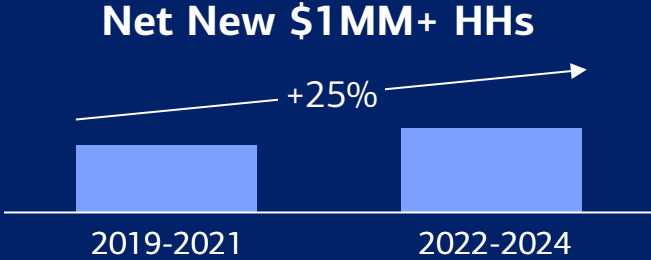
Restarted experienced advisor [recruiting](#) • Enhanced advisor [retention](#) and [recognition](#) programs • Scaled industry’s largest [training program](#) • Conducted [coaching](#) and [development programs](#) for experienced advisors

Strengthening our Investment Offering & Functions

[Introduced capabilities](#) to target the [AUM opportunity](#) • Expanded [alternative investments](#) offering • [Strengthened capital markets offering](#) for UHNW / family office clients through partnership with Global Markets • Making processes [cleaner, simpler, better](#)



Note: WM stands for wealth management. HH stands for household.
For additional information and footnotes, refer to Notes beginning on slide 25.



Our Growth Playbook

Medium-term targets

1.

4-5%

Annual Organic Growth

Scale
Organic Growth

Unlocking net new asset growth
to win market share

2.

\$135-150B

Annual Fee-based Client Flows
(AUM)

Expand
Investments Platform

Generating annuitized income
that improves ROA

3.

+4-6% pts.

Increase in Pretax Margin

Elevate
Lending & Banking

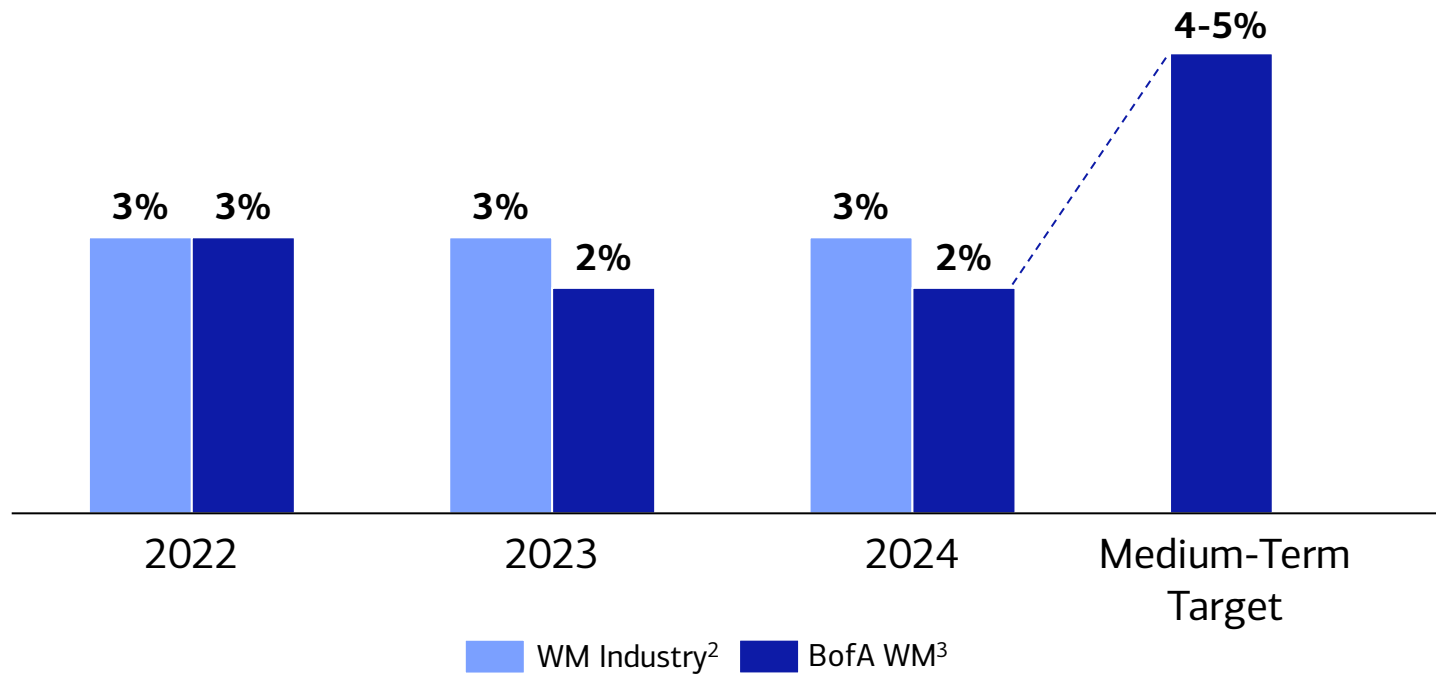
Increasing profitable revenue
to expand margin



Note: ROA stands for return on average assets.
For additional information and footnotes, refer to Notes beginning on slide 25.

1. Scale Organic Growth

Organic Growth
Net New Assets as a % of Client Balances¹



Looking Ahead

Growing Net New Assets to Win Market Share

Client Acquisition at Scale

Generate new business opportunities at scale through our various Enterprise channels

Best-in-Class Advisors

Accelerate advisor-driven asset growth through retention, recruiting, and development

Technology Enabled Productivity Increase

Invest in technology to increase advisor capacity and deliver a modern client experience



1. Scale Organic Growth

Client acquisition at scale: leveraging enterprise sources to generate NNA

Estimated Wealth Management Opportunity

	Existing BofA Clients	Of Which WM Clients
Consumer	5.7MM HNW Individuals ¹	1MM
Workplace Benefits	3.3MM On-Platform Plan Participants ²	230K
Business Banking	1.8MM Small Business Owners ³	270K
Total	11MM	1.5MM

Capturing the Opportunity Medium-Term Targets

\$10T+ Off-us Asset Opportunity⁴

\$100B+ Incremental NNA p.a.
(assumes 1% incremental capture of opportunity)

+2% Organic growth impact p.a.

Key Accelerants

- Advanced data analytics to identify key ‘money in motion’ stages
- Digital outreach / marketing to amplify outreach
- High touch referral hand off to drive strong client experience
- Conversion accountability framework to measure and monitor process quality and results



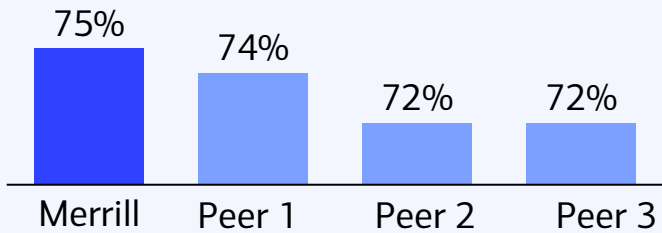
Note: p.a. stands for per annum. NNA stands for Net New Assets. HNW stands for high net worth. For additional information and footnotes, refer to Notes beginning on slide 25.

1. Scale Organic Growth

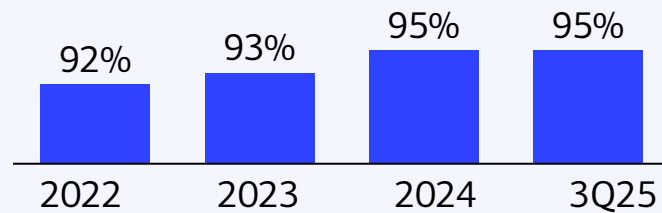
Best-in-class advisors: experienced advisors supported by next generation talent to drive further NNA growth

Merrill Advisors Delivering Exceptional Outcomes for Clients

Share of Wallet Among Primary Clients¹



Merrill Client Satisfaction with Advisor²



Investing in Experienced Advisors

26% Lower outflows from advisor attrition year over year³

19% Increase in advisor recruits year over year

>70% Of advisors participating in training & coaching sessions

Developing the Next Generation of Talent

2.4K Advisor trainees

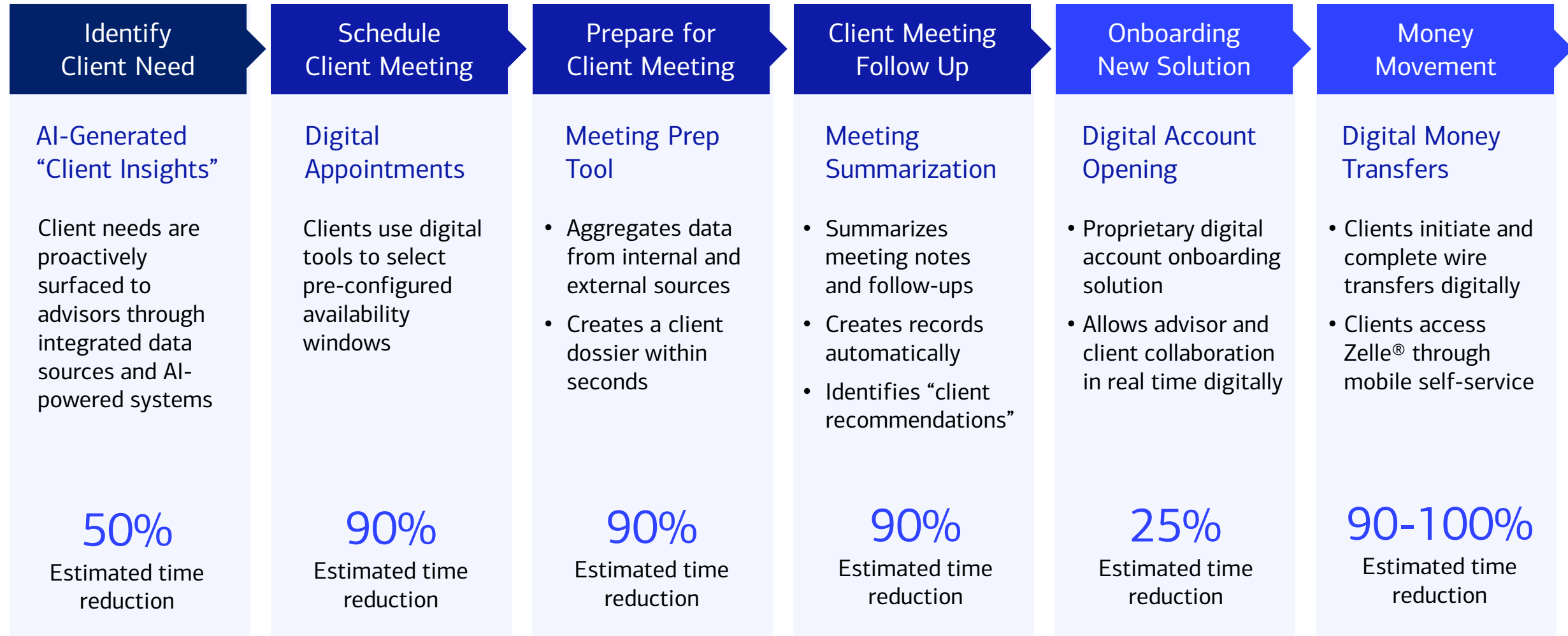
30% Of total net new households come from trainees

1.6K Specialized advisor practice roles



1. Scale Organic Growth

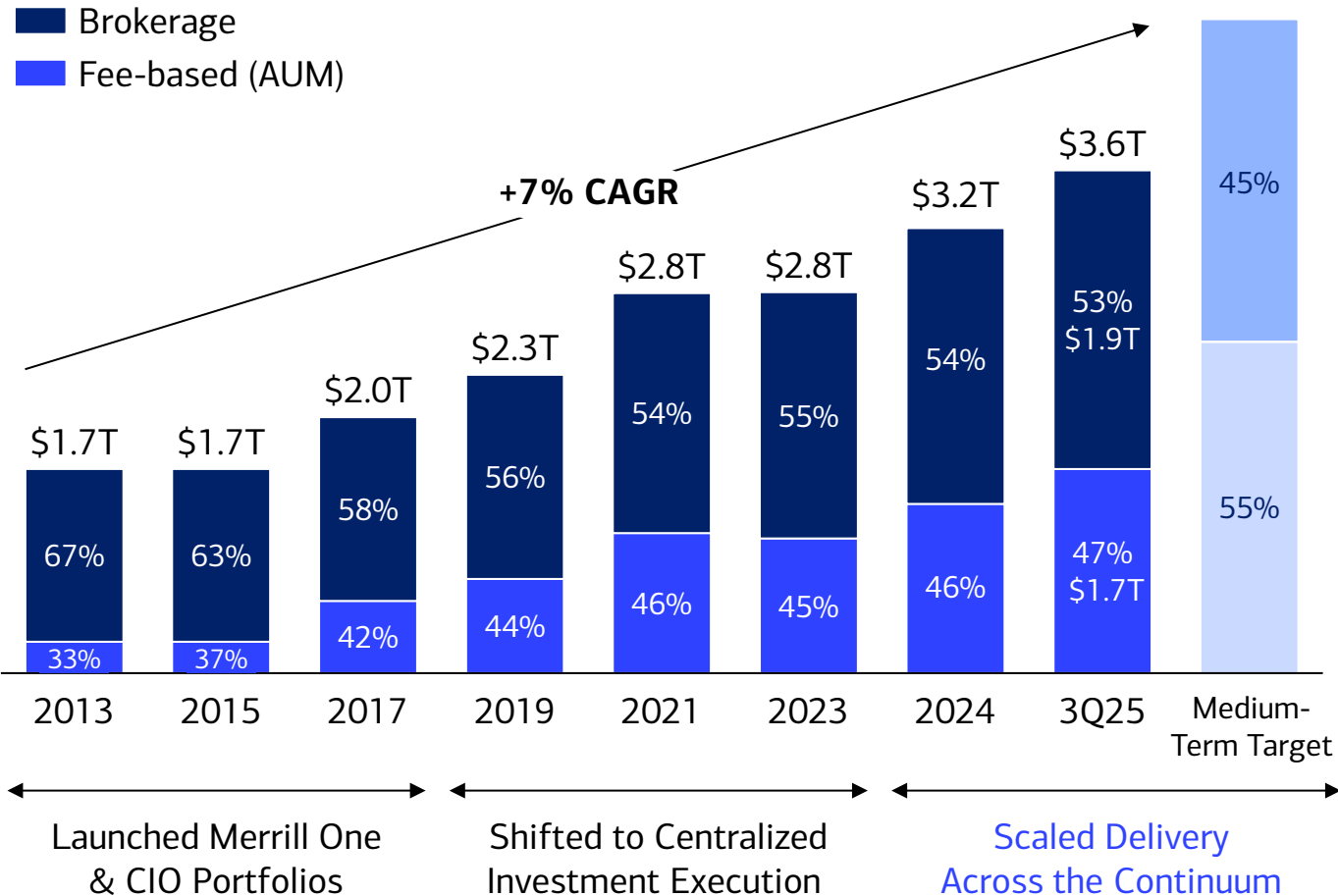
Leveraging AI and technology to increase productivity and efficiency along entire client journey



2. Expand Investments Platform

Growing our fee-based platform to deliver greater client value

Merrill Client Investment Assets



Capturing the Opportunity

Medium-Term Targets

\$135-150B

Annual fee-based client flows (AUM)

\$1B+

Annuitized revenue added p.a.

Key Accelerants

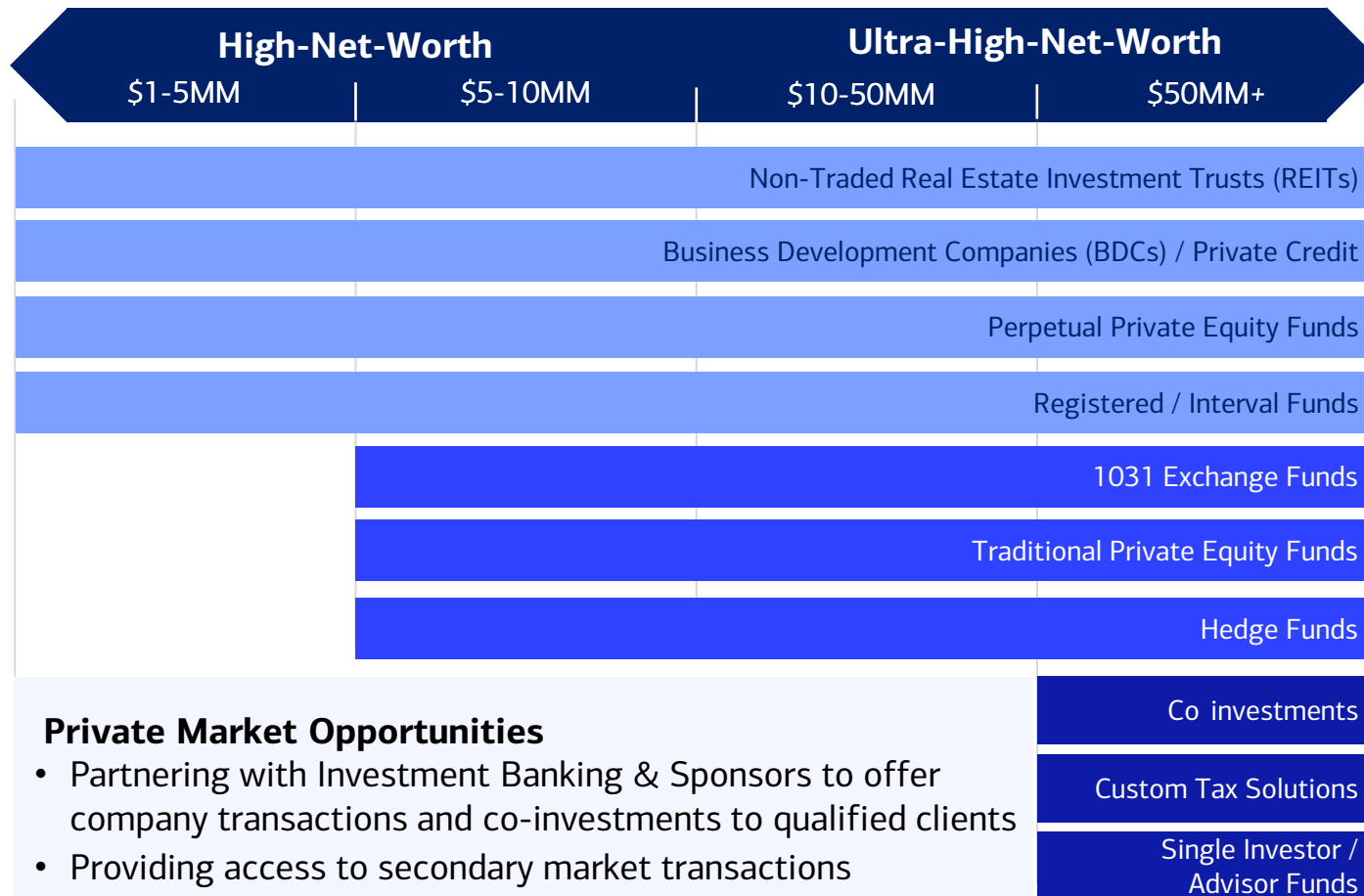
- Investing in transition tools that optimize for client outcomes
- Deploying personalization capabilities based on client preferences
- Increasing specialists supporting advisors in identifying opportunities
- Expanding availability of UHNW and CIO portfolio management solutions



Note: CIO stands for Chief Investment Office.
For additional information and footnotes, refer to Notes beginning on slide 25.

2. Expand Investments Platform

Alternative investments platform positioned to serve all HNW segments

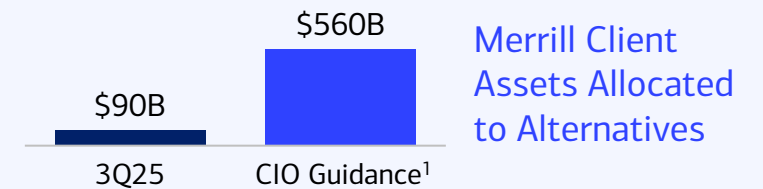


350+ Solutions Offered Through Our High Conviction Platform

Strong Momentum

- 50% YoY increase in client flows
- 12% YoY increase in advisor adoption
- 9 consecutive quarters of >\$2B in gross sales

Opportunity Ahead



Progress Underway

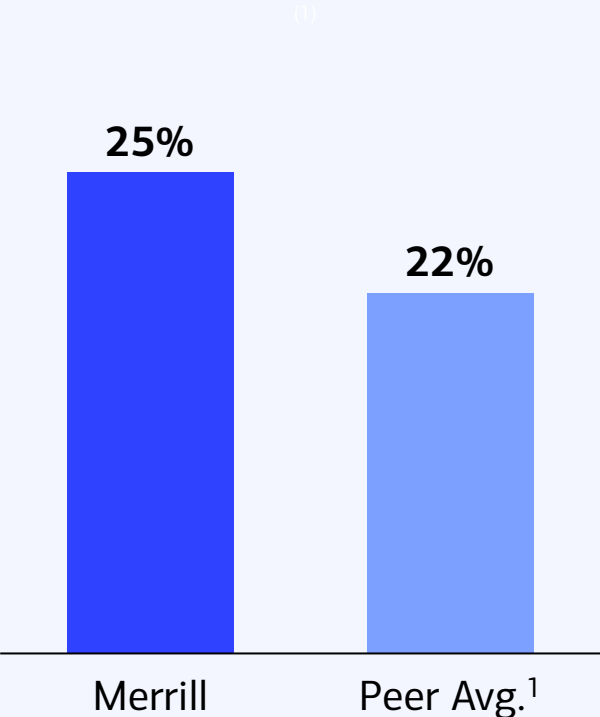
- Expanded Access Program offering 10-15 exclusive deals annually
- Investing in additional specialist resources and platform enhancements
- CIO producing investment guidance around Alternatives for all client segments



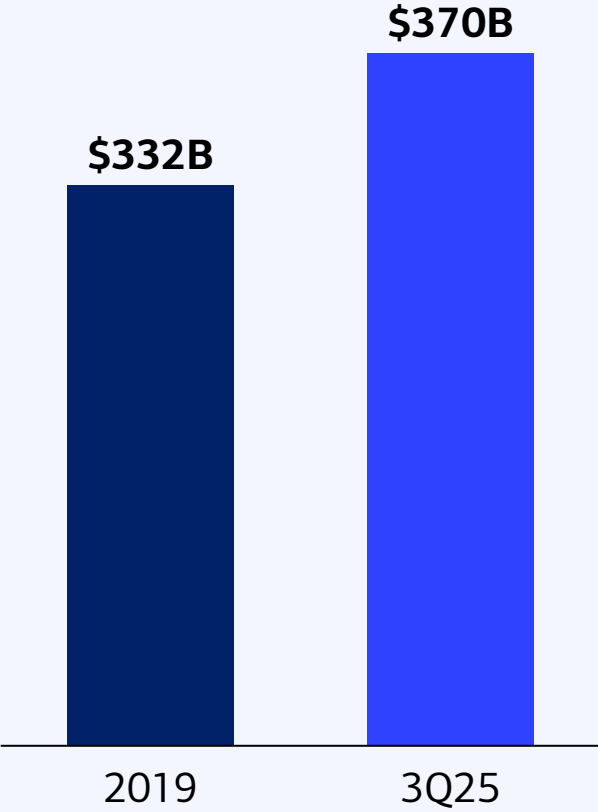
3. Elevate Lending & Banking

Expanding on a strong foundation

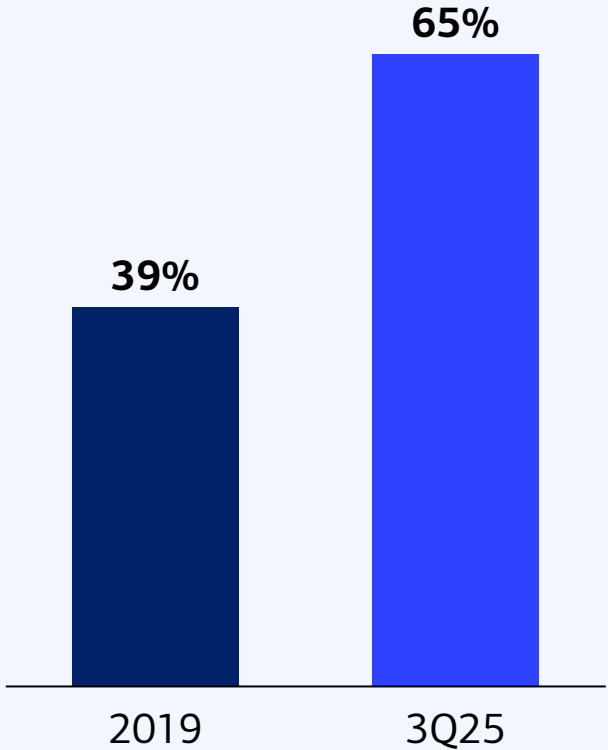
3Q25 YTD Net Interest Income as a % of Total Revenue



Merrill Balance Sheet (Deposits & Loan Balances²)



Merrill Advisors with >50% of their Clients Banking with BofA



For additional information and footnotes, refer to Notes beginning on slide 25.

3. Elevate Lending & Banking

Client Demand for Comprehensive Providers

60%

of HNW clients prefer to consolidate banking / lending and investments relationships¹

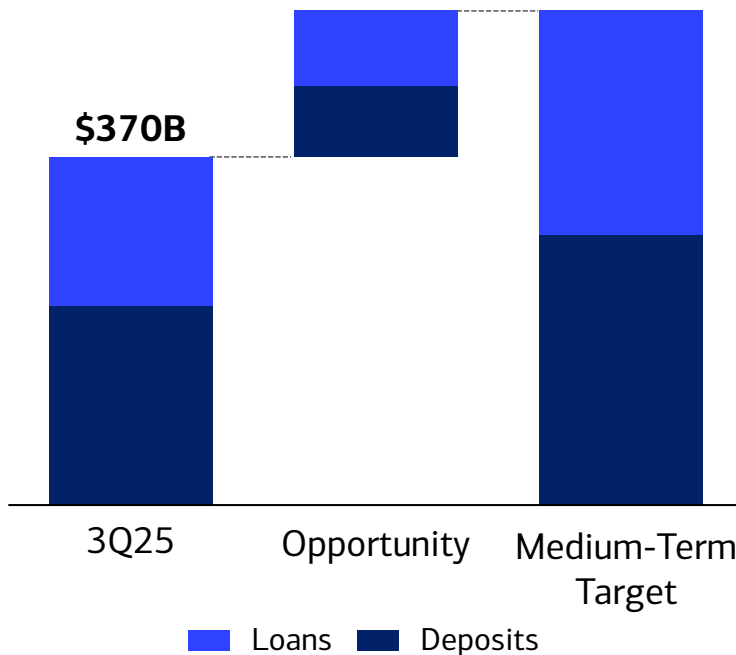
70%

of next-gen clients seek to transfer investment assets to a bank in the next year¹

Merrill Balance Sheet²

\$500-525B

\$370B



Key Opportunities

Client Penetration Current → Target

2% → 8%

+3-5K \$10MM+ clients

Custom Lending

allows clients to borrow against complex or non-standard collateral

52% → 70%

+200-250K Incremental clients

Core Banking

is client's everyday operating cash

Capturing the Opportunity Medium-Term Targets

+1.5X

Significantly increase lending & deposit balances

\$1.5-2B

In incremental net interest income (NII)

70-80%

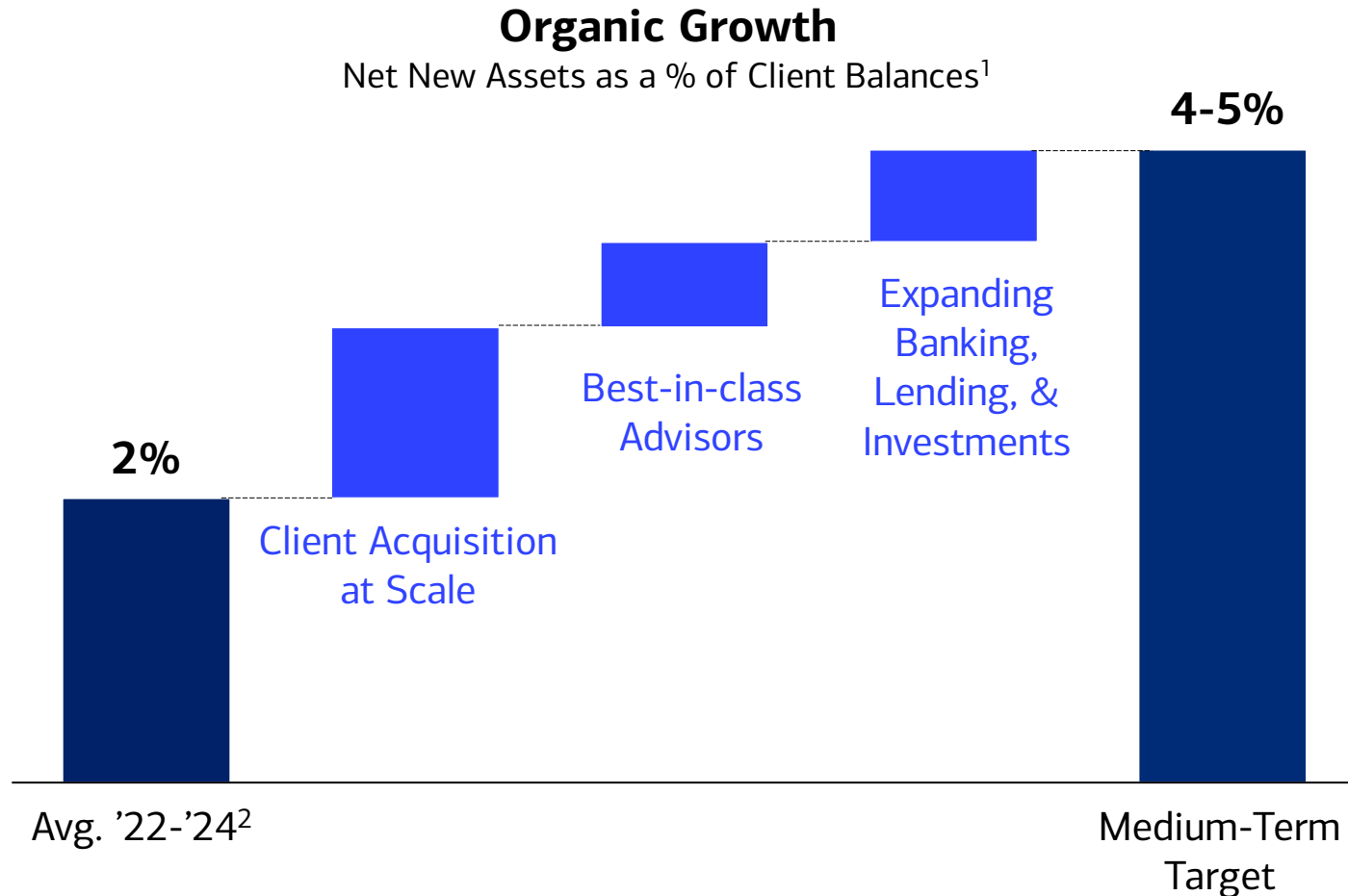
Of loan and deposit NII hits the bottom line³ (compared to 40% for non interest income)

3-4%

Incremental percentage points in pretax margin



Three Drivers Will Accelerate Organic Growth



Collectively our actions are expected to drive an incremental 2-3% in organic growth

Investments in technology accelerate acquisition, advisor productivity, and client deepening



Our Growth Playbook

Medium-term targets

4-5%

Annual Organic Growth

Scale Organic
Growth

Unlocking net new asset growth
to win market share

\$135-150B

Annual Fee-based Client Flows
(AUM)

Expand Investments
Platform

Generating annuitized income
that improves ROA

+4-6% pts.

Increase in Pretax Margin

Elevate
Lending & Banking

Increasing profitable revenue
to expand margin



Note: ROA stands for return on average assets.
For additional information and footnotes, refer to Notes beginning on slide 25.

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 4 — Global Wealth & Investment Management

1. Full year 2024.
2. Ranking by total client assets versus other U.S. wirehouse peers. Public company disclosures, as of 3Q25.

Slide 5 — Global Wealth & Investment Management

1. Business Segment revenue excludes All Other. Business Segment revenue is on a fully taxable-equivalent (FTE) basis.
2. End of period. AUM stands for assets under management. Loan balances exclude margin.

Slide 6 — Bank of America's Wealth Management Businesses are Positioned to Serve Clients Through All Stages of Wealth

1. Market Size based on IXI Network data from Equifax, represents total investable assets in the U.S. as of YE24.
2. BofA WM 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 WM client assets (excluding loans) over total YE24 Market Size from IXI Network data from Equifax.

Slide 7 — GWIM Advisor Teams Cultivate Client Relationships and Deliver the Platform's Solutions

1. 2022-2024 average of annual net new \$250K+ households for Merrill and net new \$3MM relationships for Private Bank.

Slide 8 — Centralized, Scaled Platform Delivers Value to Clients & Advisors While Driving Efficiency

1. Managed Investments, Banking, and Lending penetration based on \$250K+ households for Merrill and \$3MM+ relationships for Private Bank. Trust penetration based on \$10MM+ households / relationships only.
2. #1 in personal trust assets per FDIC 2Q25 managed personal trust industry rankings.

Slide 9 — Bank of America's Client Base of Individuals & Companies is an Unparalleled Source of Growth

1. Consumer Banking defined as an institution with standalone retail bank branches.
2. Employee Banking & Investing defined as institutional offering of banking services to employees of corporate clients.

Slide 12 — Merrill Wealth Management

Note: As of 3Q25, unless noted otherwise.

1. Ranking by total client assets versus other U.S. wirehouse peers. Public company disclosures.
2. Largest Unified Managed Account program in the U.S. by total client assets. Cerulli, 2025.
3. End of Period. Loan balances exclude margin.
4. Based on ranking U.S. financial institutions by total deposits as of 3Q25.
5. As of FY2024.
6. Merrill internal client survey. Satisfaction scores represent top 2 box scores on 10-point scale.
7. Merrill is the firm with the most advisors out of any other firm on the following industry advisor rankings as of 2025: Barron's Top 100 Women, Barron's Top 1200, Financial Planning Top 40 under 40, Forbes Best in State, Forbes Best in State Teams, Forbes Top Women - Best in State, Forbes Top Women - Top 100, Forbes Top Next Gen - Top 100, Forbes Top Next Gen - Best in State.



Notes

Slide 13 — Continued Actions Position Us for Organic Growth and Profitability Expansion

Note: Metrics calculated on a cumulative basis.

Slide 15 — Scale Organic Growth

1. Net New Assets includes all client investment assets, deposits, and loans.
2. McKinsey, 2025.
3. BofA WM includes Merrill, Private Bank, and Consumer Investments.

Slide 16 — Scale Organic Growth; Client Acquisition at Scale

1. Consumer Bank clients with \$1MM+ in investable assets according to estimates of IXI Network data from Equifax.
2. Plan participants on our proprietary 401(k) plan and Equity plan administration platforms. WM Client count rounded to nearest ten thousand.
3. Small business owner clients of which the business owner has at least \$250K+ in investable assets according to estimates of IXI Network data from Equifax. WM Client count rounded to nearest ten thousand.
4. Off-us investment assets of consumer or business banking clients based on estimates of IXI Network data from Equifax.

Slide 17 — Scale Organic Growth; Best-in-Class Advisors

1. McKinsey, 2025.
2. Merrill internal client survey as of 3Q25. Satisfaction scores represent top 2 box scores on 10-point scale.
3. Percentage of outflows in 3Q25 YTD from advisors that left the firm versus 3Q24 YTD.

Slide 18 — Scale Organic Growth; Leveraging AI and technology

Note: Time savings are internal estimates based on activity analysis with client service teams.

Slide 20 — Expand Investments Platform; Alternative Investments platform positioned to serve all HNW segments

1. CIO Guidance as of 3Q25.

Slide 21 — Elevate Lending & Banking, Expanding on a Strong Foundation

1. NII Peer average comparison includes 3 wirehouse competitors as of 3Q25. Public company disclosures.
2. End of Period. Loan balances exclude margin.

Slide 22 — Elevate Lending & Banking

1. McKinsey, 2024. 60% of \$5-25MM investors aged 45-64 prefer to consolidate investments and banking relationships. 70% of \$250K+ investors aged 25-44 are looking to transfer investment assets to a bank within the next 12 months.
2. Loan balances exclude margin.
3. On an incremental direct contribution basis.

Slide 23 — Three Drivers Will Accelerate Organic Growth

1. Net New Assets includes all client investment assets, deposits, and loans.
2. Excludes institutional flows (e.g., Venture Service Group).



Private Bank



The Bank of America Private Bank Today

Leader in the industry given size, scale, and profitability

Leading capabilities to serve complex UHNW client needs

Talented client teams with specialized expertise

Power of Enterprise connectivity to drive growth

\$745B

Total Client Balances

\$4B

Annual Revenue (2025E)

25K

Clients¹

\$30MM

Average Client Size¹

20K

Enterprise Introductions (2025E)



Leveraging Our Position of Strength to Drive Growth

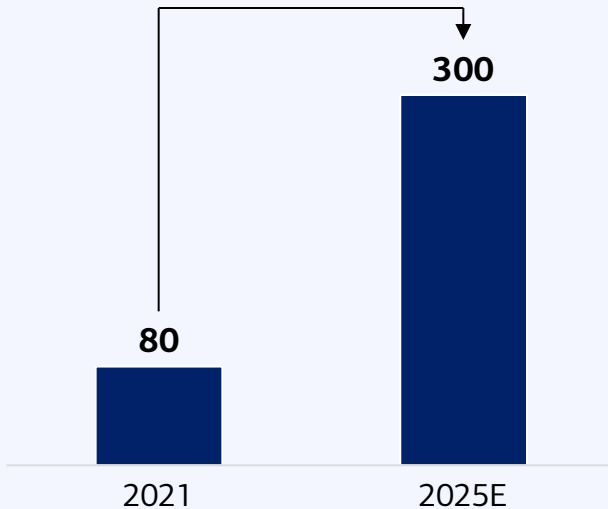
			2019	3Q25	Medium-Term Targets
1. Best Talent in the Industry	Cultivate industry-leading talent to deliver excellence and impact	Private Client Advisors	482	545	700
	Enhance our presence and add experienced talent in strategic markets				
2. Comprehensive Products & Solutions	Invest continuously in our capabilities to advance our leadership position	Total Loan Balances¹	\$62B	\$94B	\$125B
	Serve complex client needs with leading credit and treasury solutions				
3. Strategic Enterprise Partnerships	Leverage our strong enterprise partnerships to unlock new opportunities	Enterprise Client Introductions	13,000	20,000 (2025E)	30,000
	Deliver enterprise capabilities at scale through our local markets				
4. Continuous Technology Investment	Enable a seamless digital experience that complements our high-touch model	Pre-Tax Margin Improvement	-	+300 bps (vs. 2019)	+500bps (vs. 3Q25)
	Empower teams with advanced digital tools to drive growth and productivity				



For additional information and footnotes, refer to Notes beginning on slide 13.

1. Developing Best-in-Class Talent to Serve the Next Generation

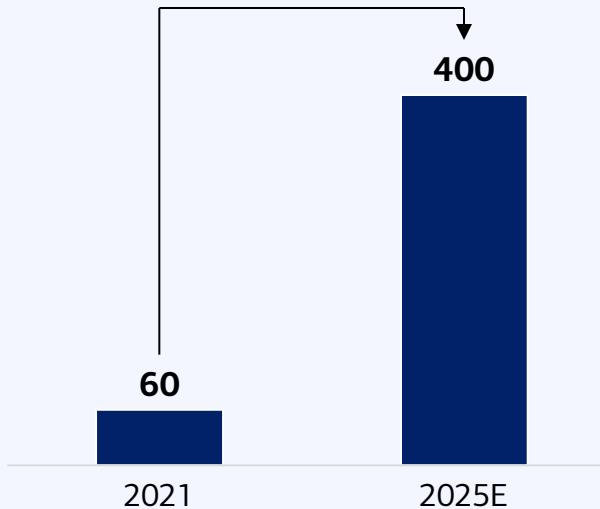
Invested in Early Career Talent Analyst Program Participants¹



98% retention of analyst program participants

Industry leader in developing talent to represent the next generation of clients

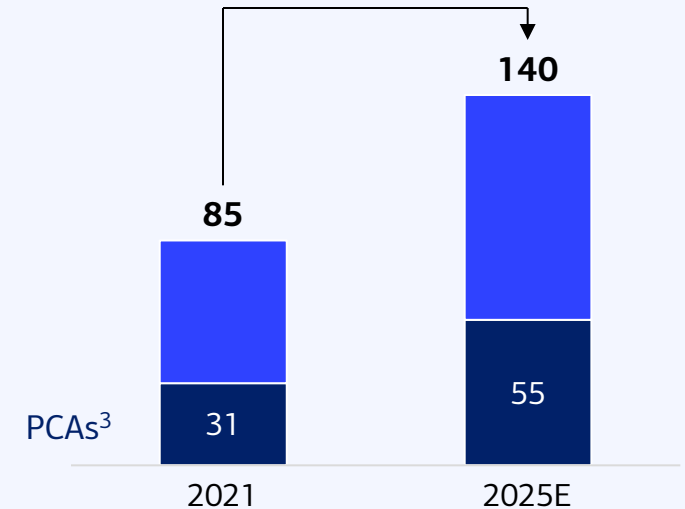
Defined Career Pathways Pathway Program Participants²



100% graduation rate for advisor Pathway Program participants

65 internal hires from other lines of business have become advisors through our pathway

Increased External Hiring External Client Team Hires



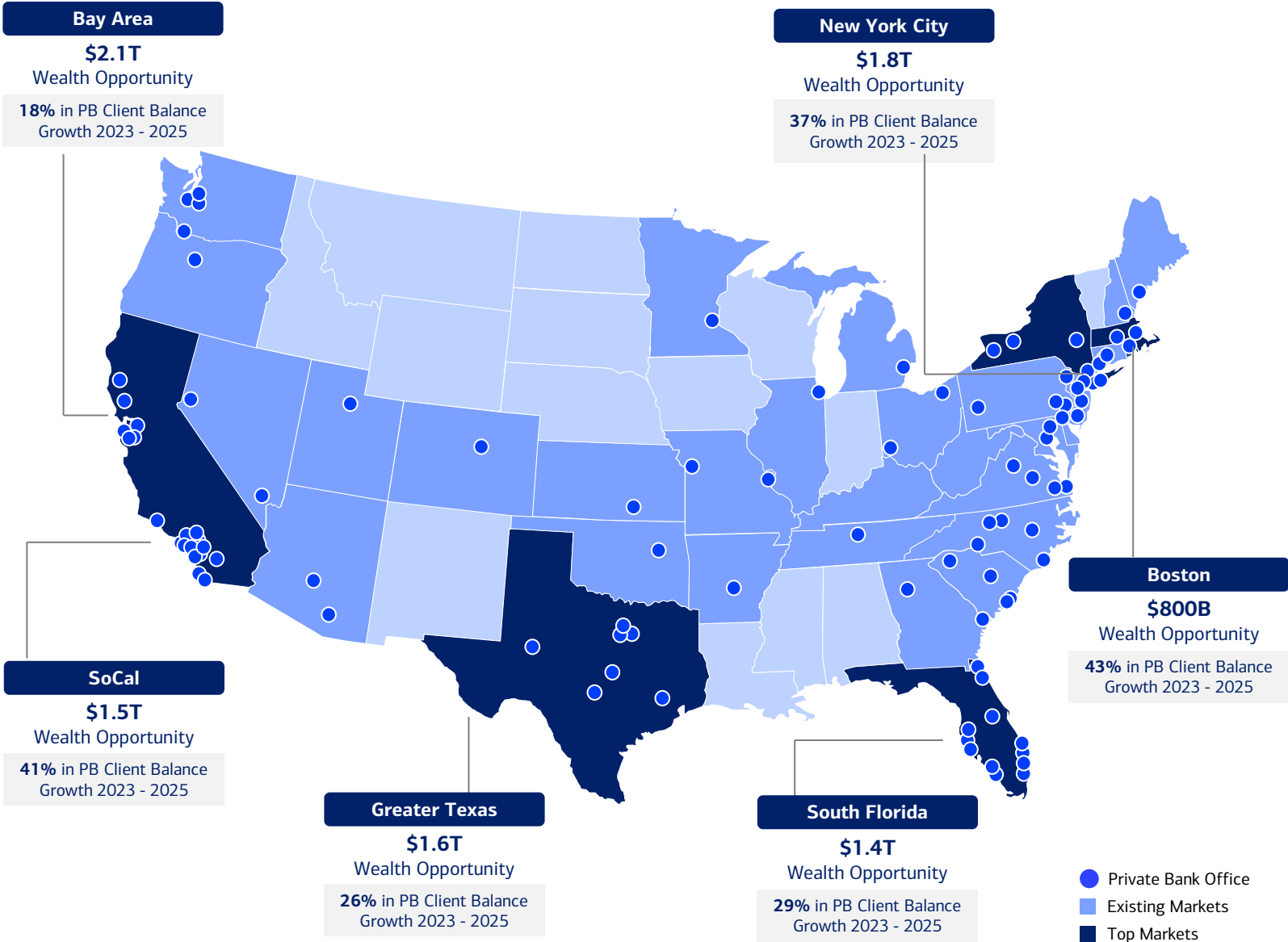
\$11B pipeline of new opportunities generated by external hires vs. **\$3B** in 2024

Adding 250 new clients and **\$1B** in balances per quarter

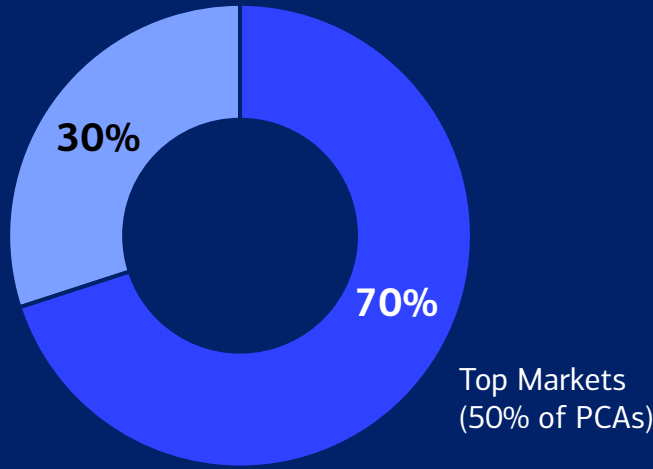


Note: PCA stands for Private Client Advisor.
For additional information and footnotes, refer to Notes beginning on slide 13.

1. Expanding Our Presence in Key Strategic Markets



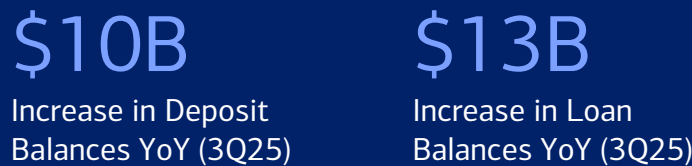
Revenue Growth (YTD 2025¹)



Our Top Markets Represent a Large Opportunity²



We are Investing to Drive Growth (Top Markets)

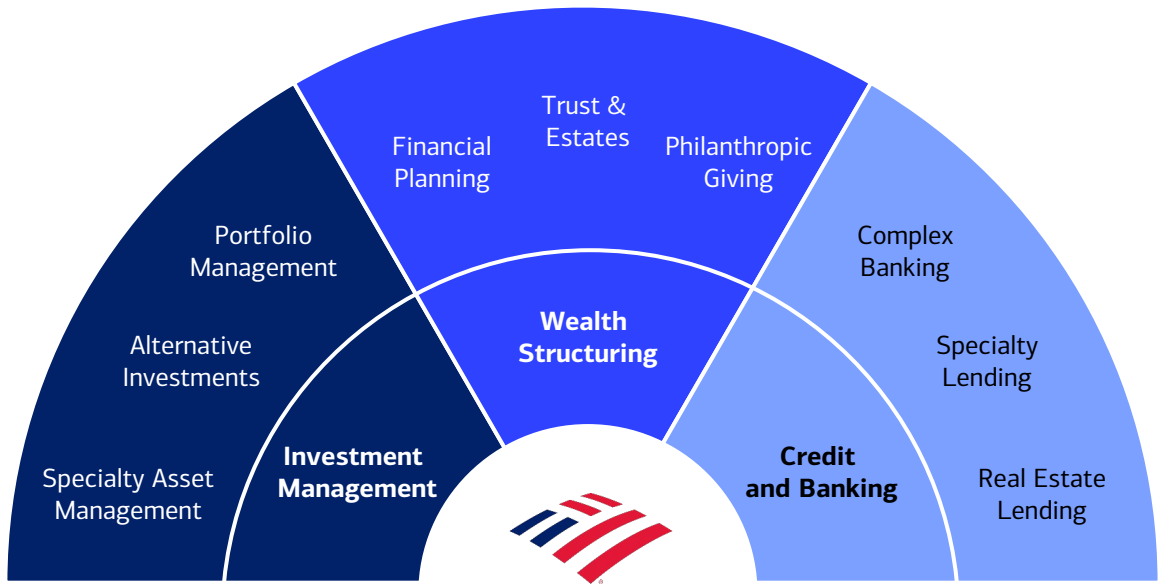


- Private Bank Office
- Existing Markets
- Top Markets
- No Presence



For additional information and footnotes, refer to Notes beginning on slide 13.

2. We Have Invested in Best-in-Class, Comprehensive Products and Solutions



**BANK OF AMERICA
PRIVATE BANK**



Comprehensive Capabilities Delivered Through Enterprise Partnerships

- Consumer Investments
- Business Banking
- Global Commercial Banking
- Global Corporate & Investment Banking
- Global Markets

Investment Management

- \$445B** in AUM, **#1** for endowments & foundations¹
- Unique access to 350+** alternative investments
- Access to specialty assets** – farm, ranch, timber, and energy

Wealth Structuring

- #1** in U.S. managed personal trust assets²
- Comprehensive, multi-generational** trust and estate planning
- Dedicated team** of 100 Wealth Strategists for complex planning

Credit and Banking

- Leading** treasury management and payment solutions via CashPro[®]
- Customized** specialty lending solutions, **#1** in art lending³
- #1** for loan growth among peers for six consecutive quarters⁴

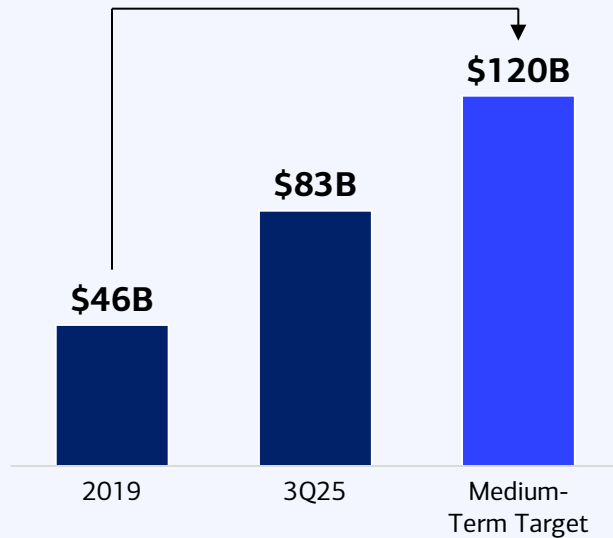


For additional information and footnotes, refer to Notes beginning on slide 13.

2. Executing Our Outsourced CIO Model at Scale

We Are Leading Across the Industry

Assets Under Management (AUM)



#1 OCIO for endowments and foundations¹

6 industry awards YTD²

\$20B in total flows (2022 – 2024)

On track to reach \$120B

We Have Key Competitive Advantages

Non-profit Insights

73%

of non-profits cite lack of internal resources as a rationale for outsourcing³

72%

of non-profits cite specialized expertise as a rationale for outsourcing⁴

68%

of non-profits cite investment returns as a rationale for outsourcing⁵

59%

of outsourced CIO clients expect advice on governance⁶

Our Distinct Advantages

Dedicated advisors who provide strategic and administrative support

Award-winning industry research and proprietary insights

Institutional portfolio managers backed by CIO and Global Research

Best-in-class **strategic guidance** on governance, fundraising, and operational efficiency

Capturing the Opportunity

Enterprise Relationships

Local Market Engagement

Scale & Brand Strength



Boston

\$90B

Investable Asset Opportunity⁷



Los Angeles

\$115B

Investable Asset Opportunity⁷

60%
of Local Market Opportunity Accessible via Enterprise Relationships

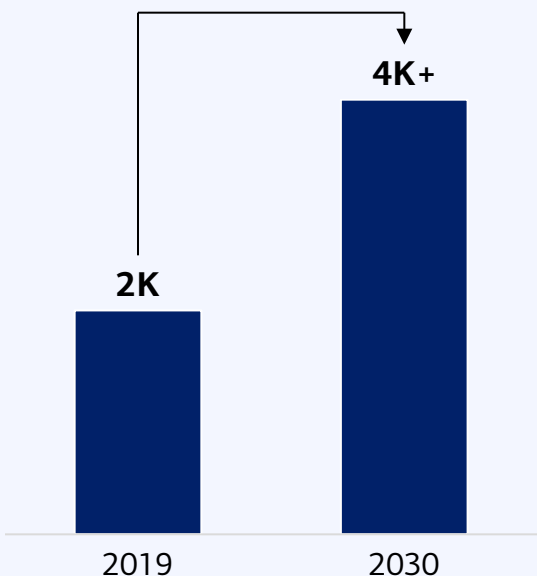


Note: CIO stands for Chief Investment Officer. OCIO stands for outsourced CIO. For additional information and footnotes, refer to Notes beginning on slide 13.

2. Grow and Strengthen Our Family Office Solutions

Family Offices Expanding Rapidly

of U.S. Family Offices¹



60%

Expected to Transition within 10 Years²

We Have Key Competitive Advantages

Family Office Insights²

85%

Connected to family-owned businesses

30%

Use trading desk, mainly for trade execution

44%

Concerned w/ tech integration & cybersecurity

30%

Use credit to strategically build wealth

Our Distinct Advantages

#1 for small and mid-sized businesses via Business Banking and Global Commercial Bank³

Leading Global Markets business provides institutional capabilities to serve complex needs

Integrated, secure banking solutions through treasury management and payments platform (CashPro[®])

Specialty lending is our unique strength, given our end-to-end credit structuring, origination, and fulfillment

Capturing the Opportunity



\$275MM+ Average Client Size

We Continue to Invest to Grow



Enterprise Connectivity



Specialized Expertise



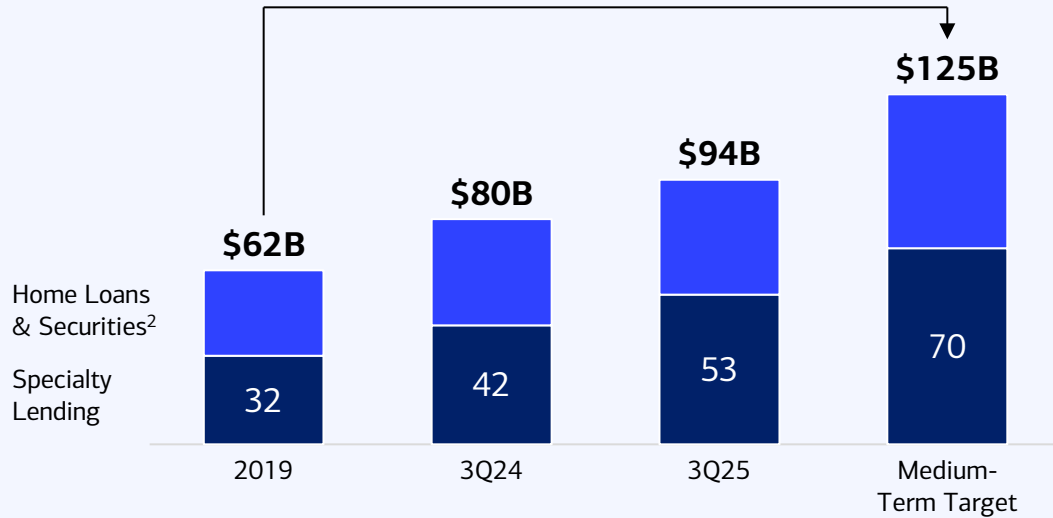
Product & Technology



2. Leading with Specialty Credit and Treasury Management Solutions

Private Bank Total Loan Balances¹

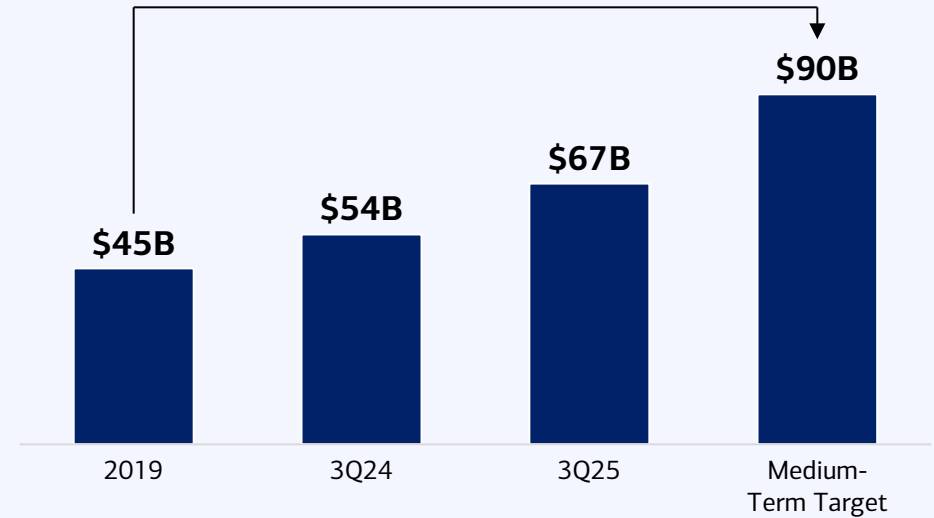
\$14B (18%) increase in total loan balances **YoY**
\$7B (8%) increase in total loan balances **QoQ**



- Client-centric structuring** for complex asset profiles / wealth strategies
- Integrated platform** aligned with investment and banking capabilities
- Strong risk acumen** to balance discipline and commercial judgement

Private Bank Total Deposit Balances¹

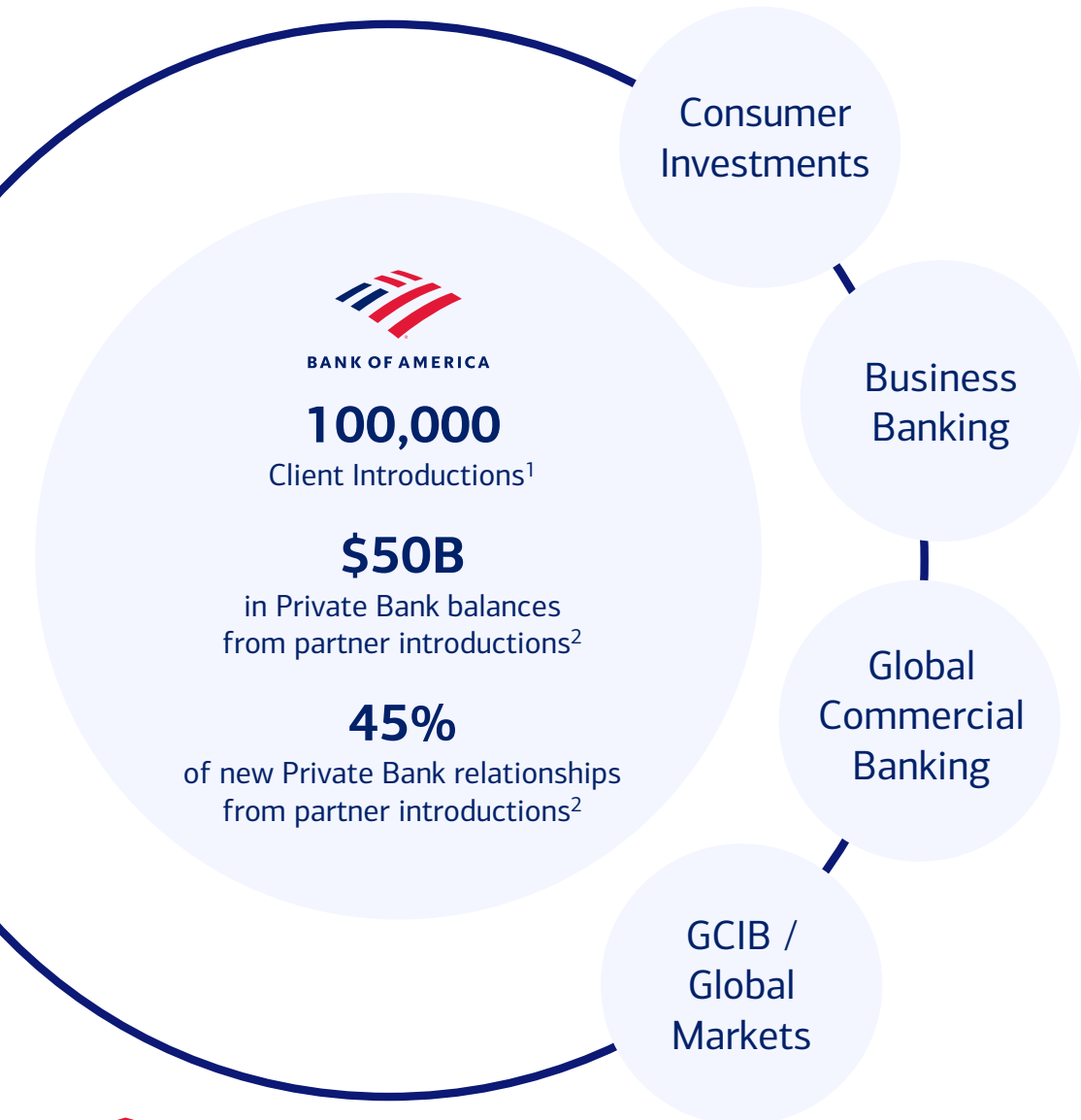
\$13B (24%) increase in total deposit balances **YoY**
\$8B (14%) increase in total deposit balances **QoQ**



- Leading banking solutions** with 90% Private Bank client adoption
- Sophisticated treasury management** and payments platform (CashPro[®])
- Growth engine** with 20K new bank accounts annually (\$575K average size)



3. Leveraging Our Strong Partnerships to Drive Growth



Consumer Investments

15,000 total introductions and \$7B in combined new assets annually
60% close rate for introductions from the Private Bank

Opportunity: \$25B in new Edge assets from Private Bank clients

Business Banking

4,800 total introductions annually to/from Private Bank
\$6B of asset growth from partnership introductions over 5 years

Global Commercial Banking

650 total introductions annually to / from Private Bank
\$14B of asset growth from partnership introductions over 5 years

Opportunity: \$135MM new BB / GCB revenue from Private Bank business owners

GCIB / Global Markets

35% increase in introductions to Private Bank driven by our dedicated team
\$75MM average client size of new Wealth Management relationships³

Opportunity: \$35B in new assets from GCIB / GM wealth creation / liquidity events



Note: GCIB stands for Global Corporate & Investment Banking.
For additional information and footnotes, refer to Notes beginning on slide 13.

4. Investing in Technology and AI to Improve Client Experience and Team Productivity

Continuous Technology and AI Investments Support:

Client Experience

Digital onboarding experience (100% paperless)

Unified mobile app with industry leading innovation

Team Productivity

AI-powered digital assistant for teammates

100% of Private Bank teammates with access to AI tools

Tools and Platforms

Enhanced wealth & estate planning tools

Simplified and consolidated client servicing platform

Balance / Revenue Growth

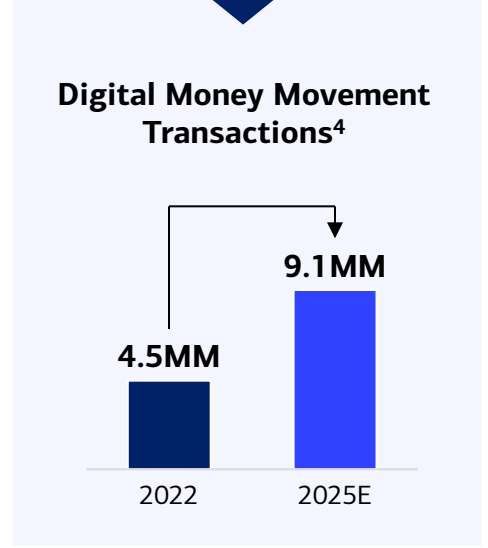
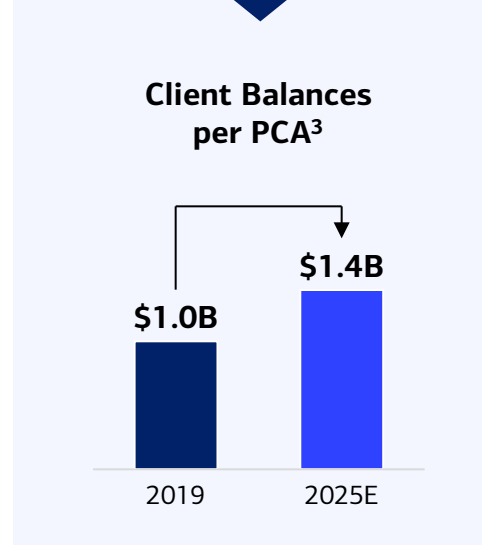
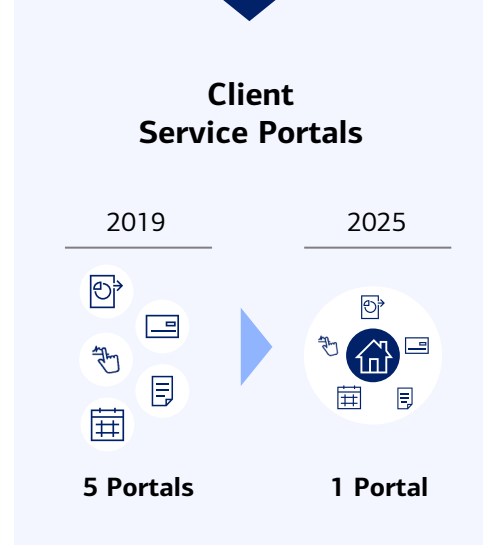
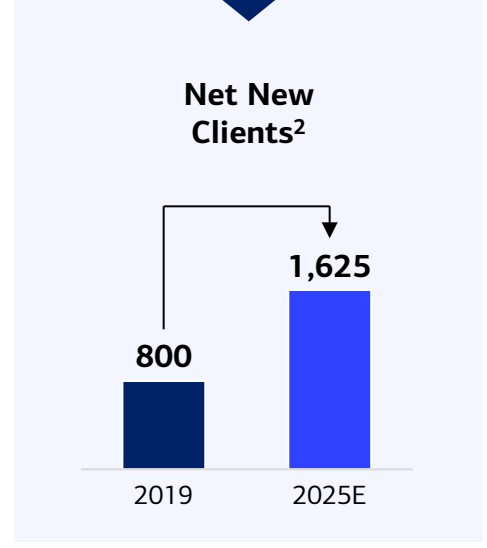
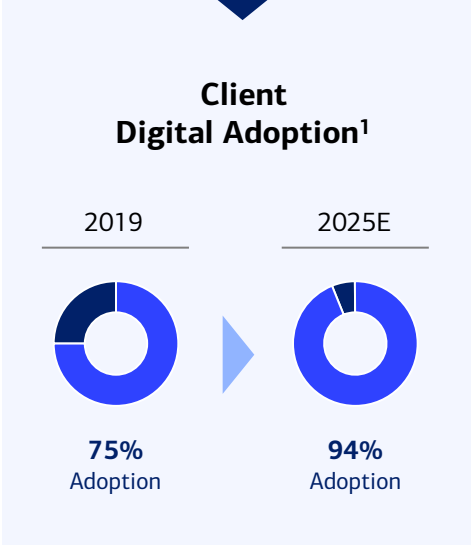
Intuitive, AI-enabled client and prospect insights

Integrating AI agents into core client team sales activities

Reduced Risk

Key processes centralized with specialized teams

Best-in-class, secure digital banking and money movement



For additional information and footnotes, refer to Notes beginning on slide 13.

Uniquely Positioned to Win

Serving complex client needs with industry-leading, diversified capabilities, at scale

Winning in strategic markets by leveraging the power of the enterprise

Highly skilled, experienced client teams that build multi-generational relationships with clients

Driving growth and reinvesting in the business to maintain our position as a dominant franchise

Delivering consistent, client-focused growth...

Medium-Term Targets

\$1T

Client Balances

\$5.5B

Revenue

+500bps

Pre-Tax Margin Improvement
(vs. 3Q25)

...and industry-leading profitability



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.
4. "E" stands for estimate.

Slide 2 — The Bank of America Private Bank Today

1. Includes Private Bank clients with \$3MM+ in investable assets only.

Slide 3 — Leveraging Our Position of Strength to Drive Growth

1. Represents total Private Bank EOP loan balances.

Slide 4 — Developing Best-in-Class Talent to Serve the Next Generation

1. 2021 and 2025E represent cumulative program participants since 2018.
2. 2025E represents cumulative program participants since 2021.
3. 2025E represents annualized external hires based on YTD 2025 actuals through September. 2025 hires include hired, pending starts, and offers in process / client team members estimated to start in 2025.

Slide 5 — Expanding Our Presence in Key Strategic Markets

Note: Wealth opportunity data based on IXI Network data from Equifax as of December 2024. Represents total investable assets in market presented. Client balance growth by market represents September 30, 2025, vs. September 30, 2023.

1. YTD 2025 as of September 2025.
2. Top Markets defined as the top six Private Bank markets with the highest YTD 2025 revenue (as of September). Related wealth opportunity and household data based on IXI Network data from Equifax as of December 2024.

Slide 6 — We Have Invested in Best-in-Class, Comprehensive Products and Solutions

1. Bank of America Private Bank was ranked largest U.S. outsourced CIO provider for endowments and foundations in terms of AUM by Pensions & Investments in 2023, 2024, and 2025.
2. Per FDIC 2Q25 managed personal trust asset rankings.
3. Based on Bank of America Private Bank's share of the art lending market as estimated in Deloitte's "Art and Finance Report 2023" (total market size between \$29B and \$34B – Private Bank market share is nearly one-third based on balances as of 3Q25) and November 2024 ARTnews article titled "Amid Art Market Slowdown and High Interest Rates, Specialist Art Lends Claim Business is Booming" citing Bank of America as the largest big bank art lender.
4. Growth calculations based on publicly reported average loans from 1Q23 through 3Q25. Peer set includes J.P. Morgan, Goldman Sachs, Northern Trust, and Citi.

Slide 7 — Executing Our Outsourced CIO Model at Scale

1. Bank of America Private Bank was ranked largest U.S. outsourced CIO provider for endowments and foundations in terms of AUM by Pensions & Investments in 2023, 2024, and 2025.
2. YTD as of October 2025. Awards include: #1 U.S. OCIO by Endowment Assets and #1 U.S. OCIO by Foundation Assets (Pensions & Investments); Best Private Bank for Philanthropic Services (Wealth Briefing, Wealth for Good Awards); 2025 Excellence in Philanthropy Services by a Private Bank (Global Private Banking Innovation); 2025 Best Private Bank for Philanthropic Services (Global Finance Magazine); and 2025 Best for Philanthropic Advisory (EUROMONEY).
3. Per ai-cio.com 2024 Outsourced Chief Investment Officer Survey.
4. Per Chestnut Solutions Institute: OCIO Marketplace Research, 2025.
5. Per ai-cio.com 2024 Outsourced Chief Investment Officer Survey.
6. Per ai-cio.com 2025 Outsourced Investment Manager Survey.
7. Per Guidestar and IRS data as of December 2024 (or latest available financials). Includes non-profit and private foundation universe with \$10MM - \$1B in assets.



Notes

Slide 8 — Grow and Strengthen Our Family Office Solutions

1. Per Deloitte's "Defining the Family Office Landscape" report as of 2024.
2. All stats per Private Bank 2025 Family Office Study and survey data unless otherwise noted.
3. Bank of America was recently recognized as the "World's Best Bank for Small and Medium-Sized Enterprises" and for the 10th year in a row "North America's Best Bank for Small and Medium-Sized Enterprises" by Euromoney.

Slide 9 — Leading with Specialty Credit and Treasury Management Solutions

1. Loan and deposit balances are EOP.
2. Includes mortgages, Private Client Lines, HELOCs, and credit card.

Slide 10 — Leveraging Our Strong Partnerships to Drive Growth

1. Includes inbound and outbound referrals from 2020 – 2025E.
2. Represents balances and new relationships acquired over the 2020 to August 2025 time period.
3. Average client size based on 2024 to YTD 2025 (as of September) inflows resulting from 2024 introductions.

Slide 11 — Investing in Technology and AI to Improve Client Experience and Team Productivity

1. Includes Private Bank clients with \$3MM+ in investable assets only. Excludes Irrevocable Trust-only, Institutional Philanthropic, and exiting relationships.
2. Includes Private Bank clients with \$3MM+ in investable assets only.
3. Calculations based on EOP 2019 and 2025E results.
4. Includes mobile check deposits, Zelle®, Digital Wallet, CashPro, and online banking wires.



Global Banking



Global Banking

Consumer Banking

Retail

Mass market U.S. consumer

Preferred & Small Business

Mass affluent U.S. consumers and small businesses

Global Wealth & Investment Management

Merrill

High-net-worth individuals, businesses, and institutions

Private Bank

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

Global Banking

Business Banking

U.S.-domiciled mid-sized businesses

Global Commercial Banking

U.S.-domiciled middle-market companies and international subsidiaries

Global Corporate & Investment Banking

Multinational / large companies, financial institutions, and governments

Global Markets

Global Markets

Institutional investor, commercial, and corporate clients

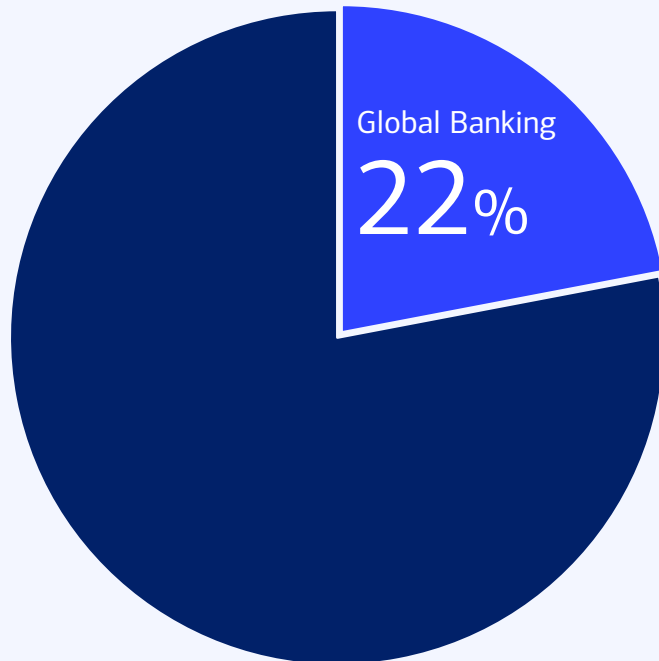
Payments | Technology | Operations | Digital & Marketing



Global Banking

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

2024 BofA Segment Revenue¹



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



Global Banking Foundational Beliefs

We believe...

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

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

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

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

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



Global Corporate & Investment Banking



GCIB Global Positioning

Best-in-Class Corporate Bank

Financing, Deposit, and
Other Treasury Services

Top 3 Investment Banking Franchise¹

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

Opportunity for further growth

Corporate Banking

We are a market leader in the U.S.² and there is opportunity to

- Deepen relationships by offering the full spectrum of our products and services to existing clients and their subsidiaries
- Broaden our client base by serving more international clients and their U.S. and global subsidiaries

Investment Banking

We are a top 3 bank¹ and opportunity remains to

- Improve positioning in Mergers & Acquisitions and Equity Capital Markets
- Broaden and deepen our Middle Market coverage
- Capitalize on opportunities with the New Economy
- Deliver holistic solutions, including Private Capital



Diversified, Client-Driven Global Franchise



Significant
Revenue,
Profitability,
and Returns

\$13.3B

2024 Revenue
+17% vs. 2019

\$3.9B

2024 Net Income
+2% vs. 2019



Global
Presence

35

Markets with Employee
Presence¹

~5K

Teammates²



Broad Client
Coverage

~12K

GCIB Clients³

~2K

Corporate Banking Clients³



Leading
Corporate
Bank

\$358B

GCIB Average Deposits⁴

\$176B

GCIB Average Loans⁴



Leading
Investment
Bank

Top 3

Investment Bank⁵

~5.4K

Investment Banking
Transactions⁶



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

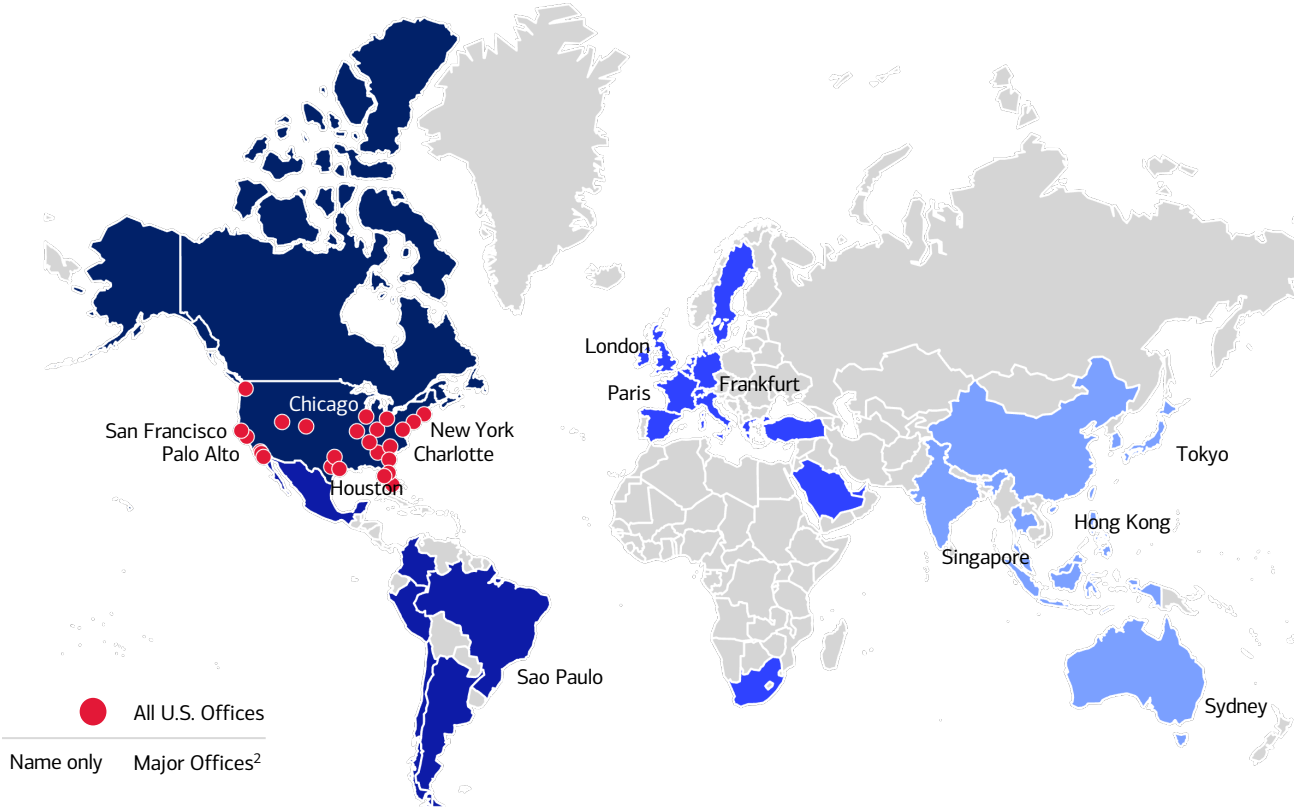
Globally Integrated Platform Serving a Wide Range of Clients

96%

Coverage of U.S. Fortune 1,000¹

78%

Coverage of Global Fortune 500¹



Coverage Across Client Spectrum

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

Robust, Integrated Platform

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

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



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

Investing in a Strong Foundation for Growth

Adding New Clients

▲ 66%

GCIB Client Count¹



▲ 86%

U.S. Middle Market Investment Banking Client Count¹



▲ 35%

Corporate Banking International Client Count¹



Deepening Our Business

▲ 2x

GCIB Average Deposits



▲ 600%+

CashPro[®] App Payments Approvals (\$ Value)²



▲ 26%

Emerging Growth & Regional Coverage Locations²



Scaling for Growth

▲ 22%

GCIB Teammates^{2,3}



▲ 22%

Investment Banking Officers^{2,4}



▲ 35%

Investment Banking Analysts & Associates^{2,5}



Global Corporate Banking



Scaled, Top-Tier Global Corporate Banking Platform

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

Business Highlights

\$9.6B

+20% vs. 2019
2024 Revenue

78%

Coverage of
Global Fortune 500¹

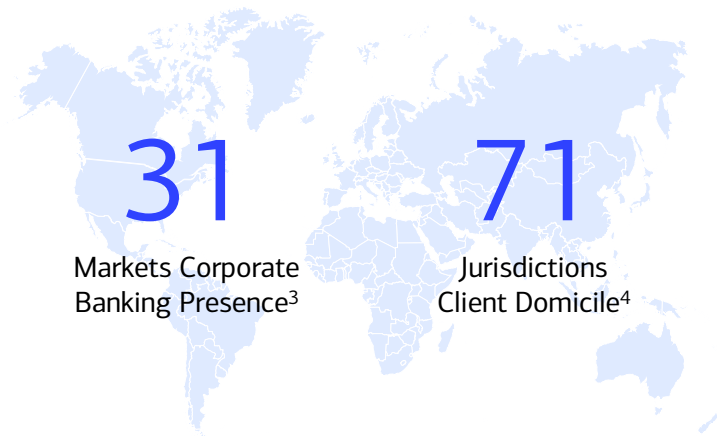
\$176B

GCIB Average Loans²

\$358B

GCIB Average Deposits²

Global Footprint



Market-Leading Solutions



Loans & Revolvers



Deposits



Leasing



Payments



Trade Finance



Liquidity Management



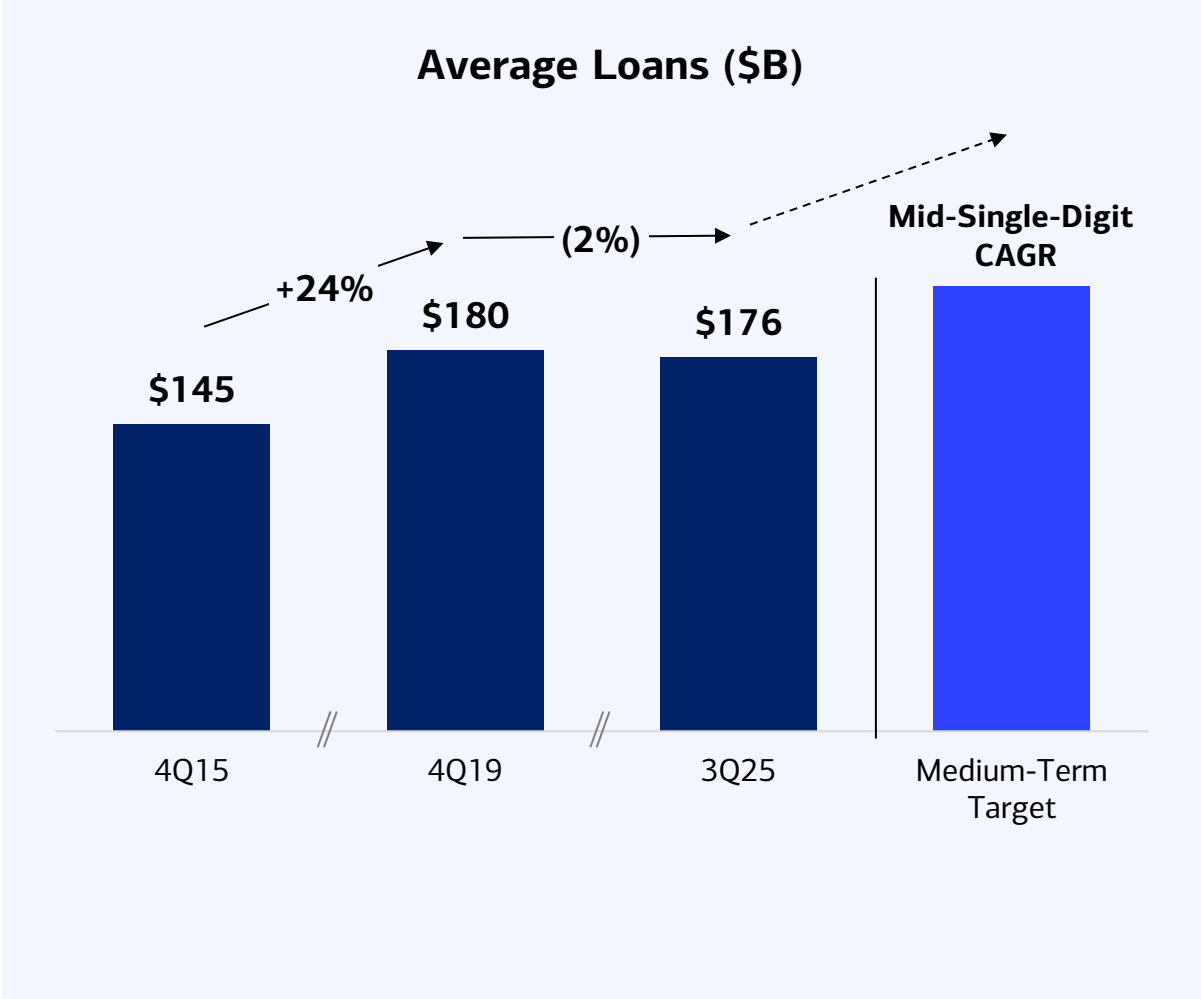
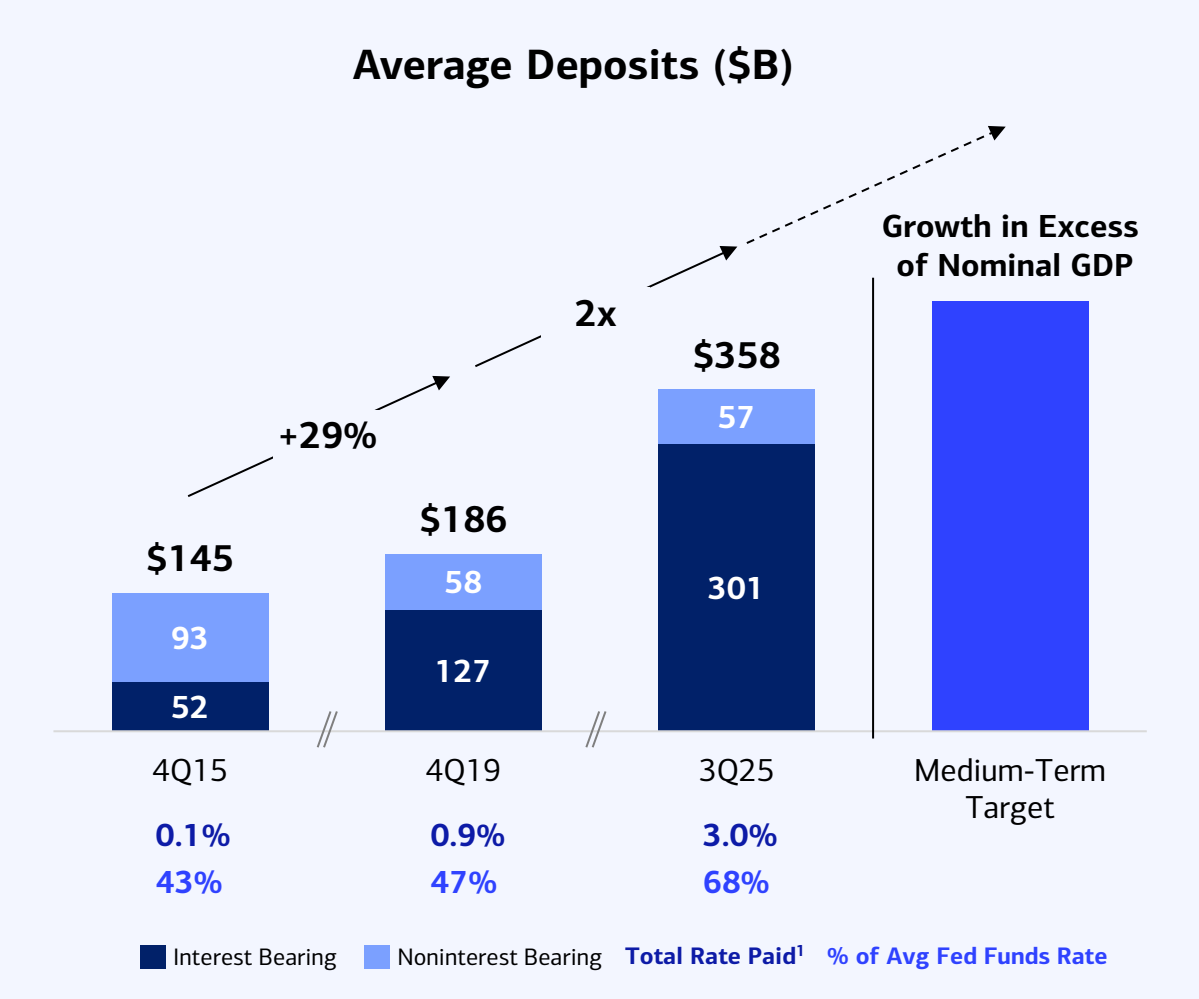
Risk Management



Advisory



Robust Growth in Deposit Balances and Resilient Loan Balances



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

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

Global Corporate Banking



Best Bank – Corporate Banking in the U.S.

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

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

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

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



North America's Most Innovative Bank



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



Best Global Bank for Cash Management

Best Global Bank for Collections

Best North America Bank
for Transaction Banking

Best U.S. Bank for Trade Finance

Global Payments Solutions



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

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



Best Global Cash Management
Bank in Asia Pacific

Best Global Corporate Payments
Bank in Asia Pacific

Best Supply Chain Finance
Bank in Asia Pacific



Best Digital Bank for Large
Corporates in the UK and Ireland



Best Bank for Cash & Liquidity
Management in North America

Bank of the Year for
Best Customer Experience

Best Mobile Technology
Solution for Treasury

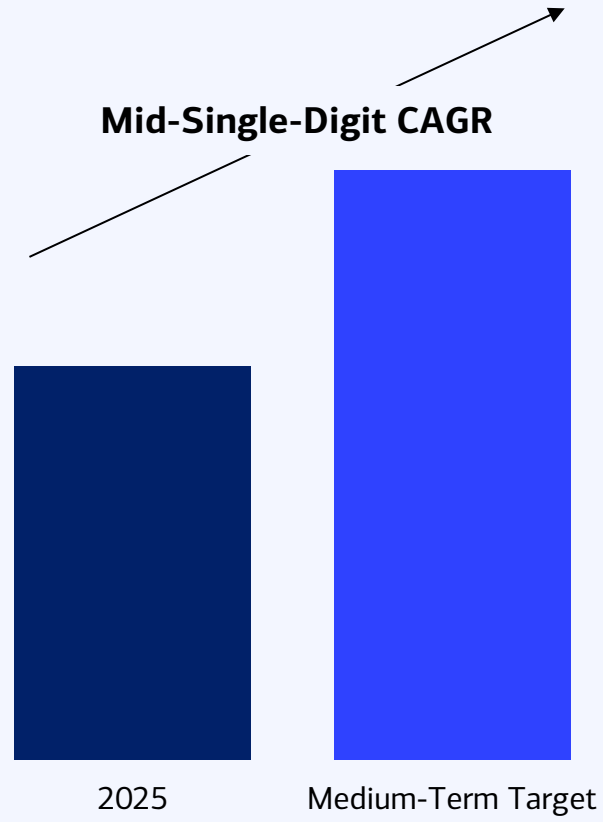
Best Solution Innovation
in Data Analytics



Global Corporate Banking Strategic Priorities

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

Corporate Banking Revenue Growth Target



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

1. Deepen and Globalize Client Relationships

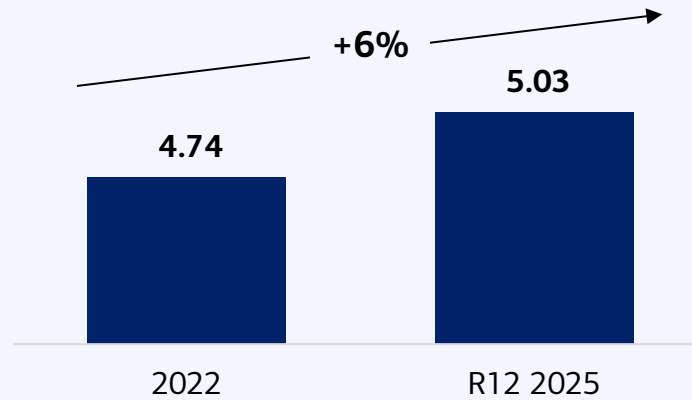
16x

More revenue generated by clients with 7+ SPR vs. clients with 1 SPR¹

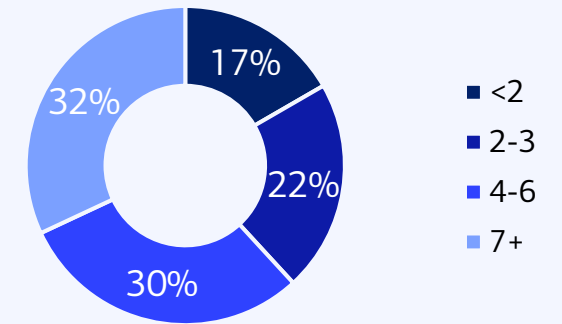
3x

More revenue generated by clients with 5+ CPR vs. clients with 1 CPR¹

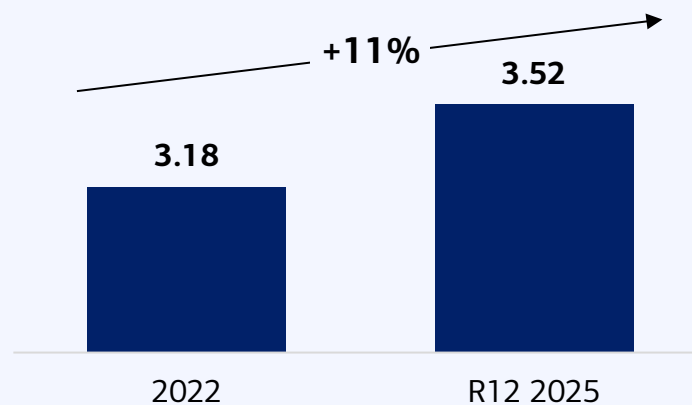
Average Solutions Per Relationship (SPR)¹



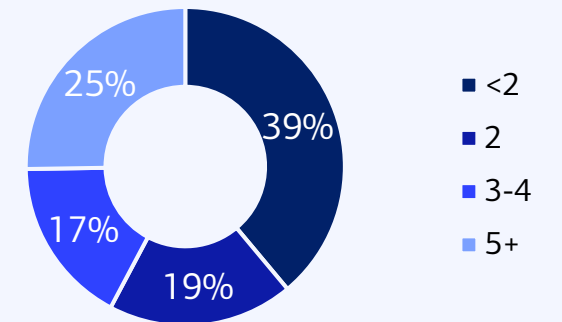
Client Distribution by SPR¹



Average Countries Per Relationship (CPR)¹



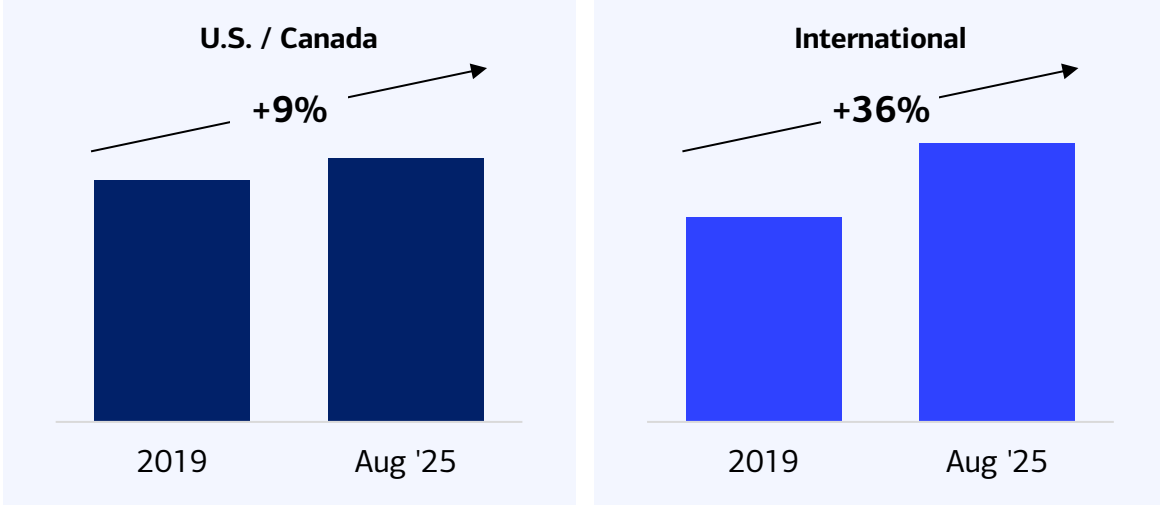
Client Distribution by CPR¹



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

2. Expand International Client Base

Global Corporate Banking Client Base



International Client Growth Outlook

	2019 Aug '25 Client Growth	Medium Term Growth Target
Europe, Middle East & Africa	+37%	+40%
Asia Pacific	+39%	+30%
Latin America	+29%	+20%

Key Metrics for International Growth Plan

Client Count

Incremental Deposit Balances

Funded Loan Balances

Revenue Growth



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

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

Strong Foundation

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

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

BofA consistently recognized as Top Corporate Bank in U.S.¹

✓ **Significant global presence**

Scaled Corporate Banking presence in 31 markets

Targeted Approach

1. Deepen with existing Corporate Banking-Subsidiary relationships

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

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

Driving Growth

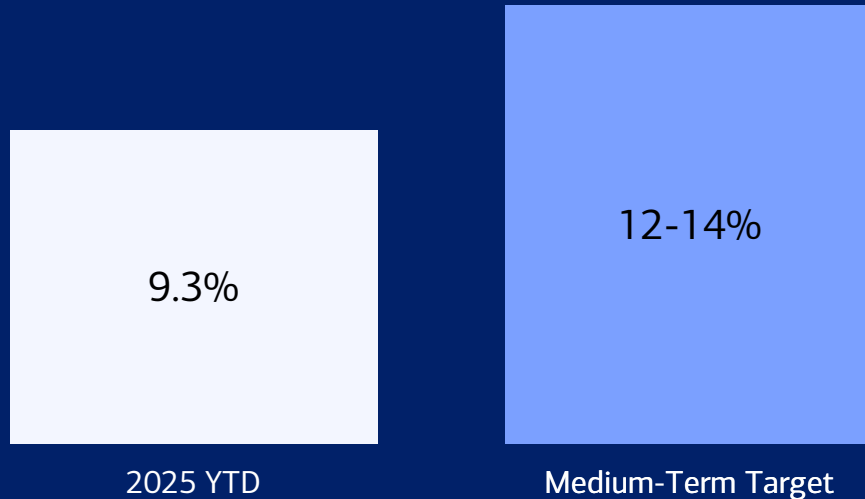
~\$800MM

Annual Long-Term Revenue Opportunity in U.S. Corporate Banking-Subsidiary²



4. Integrate with Investment Banking to Enhance Market Share

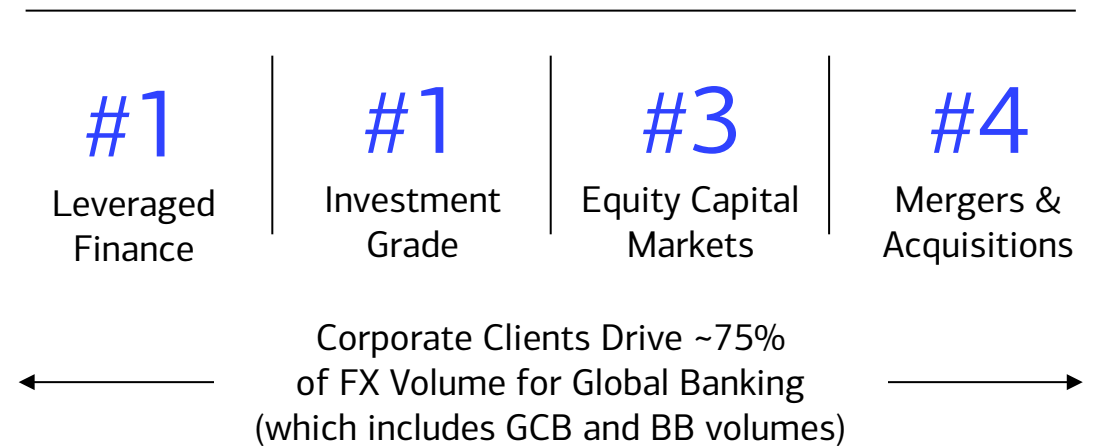
IB Market Share with Corporate Banking Clients¹



Overall Total Corporation IB Fee Market Share
2025 YTD: 6.2%¹

IB Product Rank with Corporate Banking Clients (2025 YTD)¹

#2
All Products



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

Global Investment Banking



Scaled, Top-Tier Investment Banking Platform

- Top 3 Global Investment Bank¹
- Full-service platform with comprehensive suite of capabilities
- Senior talent with deep industry and product expertise
- Expanding client footprint with focus on middle market and Global Commercial Banking
- Growth opportunities across products, sectors and regions

Business Highlights

~\$6.2B

2024 Total Corporation Investment Banking Fees²

~\$1.7B
Advisory Fees³

~\$3.3B
Debt Issuance Fees³

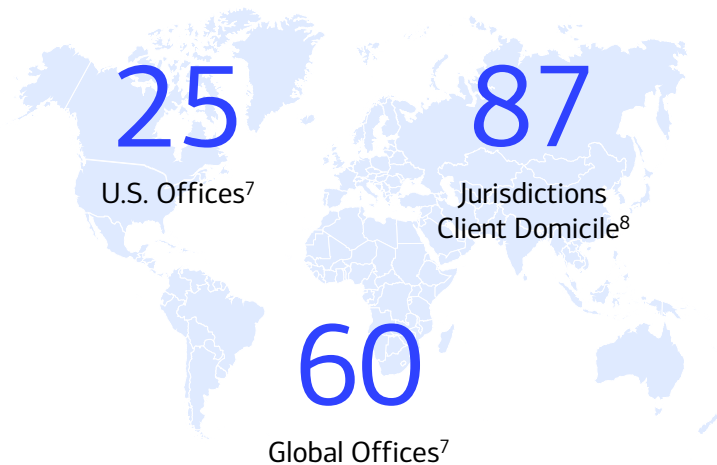
~\$1.4B
Equity Issuance Fees³

11K+
Clients⁴

~5.4K
Investment Banking Transactions⁵

~3.1K
Bankers⁶

Global Footprint



Market-Leading Solutions



Strategic Advisory



Mergers & Acquisitions



Activism & Defense



Investment Grade Debt



Leveraged Finance



Equity Capital Markets



Rates & Currencies



Industry Coverage



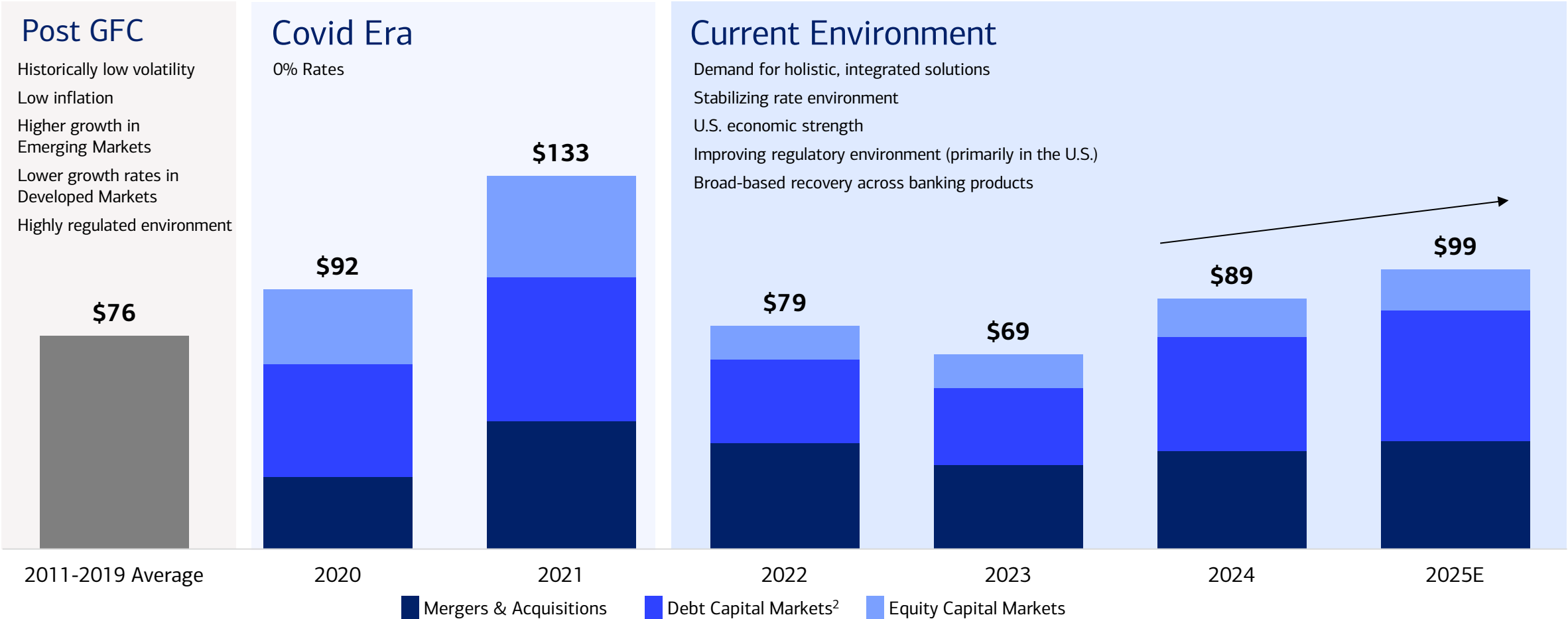
Deep and Wide Reach

Mergers & Acquisitions	Investment Grade	Leveraged Finance	Equity Capital Markets	Rates & Currencies
<p data-bbox="239 348 359 432">#4</p> <p data-bbox="96 462 499 525">Global Mergers & Acquisitions Announced Volumes (2025 YTD)²</p> <ul data-bbox="96 619 499 1110" style="list-style-type: none"> • Top U.S. Activism & Defense Advisory Franchise¹ • Exclusive Sellside Advisor on the Largest Deal This Year^{2,3,4} • Lead Sellside Advisor on the 2nd Largest Strategic Deal in Europe This Year^{2,4,5} • Advisor on 3 of the top 7 Largest Deals This Year^{2,4} 	<p data-bbox="723 348 830 432">#1</p> <p data-bbox="619 462 952 525">Global Investment Grade Bond Volumes (2025 YTD)²</p> <ul data-bbox="578 619 991 1148" style="list-style-type: none"> • 2nd Most Capital Raised Since 2022² • #2 Bank for Investment Grade Mergers & Acquisitions Financing Over the Last 10 Years² • The Leading Dealer in U.S. Commercial Paper on ~700 Programs² • Perennial Leader in Private Placements, #1 for 28 Consecutive Years⁶ 	<p data-bbox="1210 348 1317 432">#1</p> <p data-bbox="1108 462 1437 525">Global Leveraged Loan Volumes (2025 YTD)²</p> <ul data-bbox="1067 619 1480 1176" style="list-style-type: none"> • Most Capital Raised Since 2020² • #1 Bank for Leveraged Finance Mergers & Acquisitions Financing Over the Last 10 Years² • #2 Left Lead Arranger Over the Last 10 Years² • #1 Pro-Rata Volumes Since 2009² • #1 Loan Volumes Over the Last 10 Years² 	<p data-bbox="1696 348 1816 432">#3</p> <p data-bbox="1579 462 1944 525">U.S. / CAN Equity Capital Markets Volumes (2025 YTD)²</p> <ul data-bbox="1538 619 1977 1219" style="list-style-type: none"> • 3rd Highest Number of Equity Capital Markets Deals in U.S. / CAN 2025 YTD² • Bookrunner on 8 of the top 10 Largest Global Equity Capital Markets Offerings Since 2023^{2,7} • Bookrunner on 9 of the top 10 Largest Global Initial Public Offerings Since 2023^{2,7} • Highest Number of Convertible Deals in AMRS 2025 YTD² 	<p data-bbox="2183 348 2293 432">#1</p> <p data-bbox="2163 462 2333 525">Best Bank for FX Payments⁹</p> <ul data-bbox="2040 619 2453 1248" style="list-style-type: none"> • ~\$4T Notional Volume Transacted Annually • ~4M Transactions Processed Annually with over 10K clients • Industry Leader in Mergers & Acquisitions Hedging and Structured Transactions • Best Bank in U.S. Corporate Foreign Exchange Service, Trading, and Sales⁸ • Foreign Exchange Transactions and Payment Services in 140+ Currencies



Supportive Environment for Continued Investment Banking Market Fee Recovery

Global IB Market Fees (\$B)¹



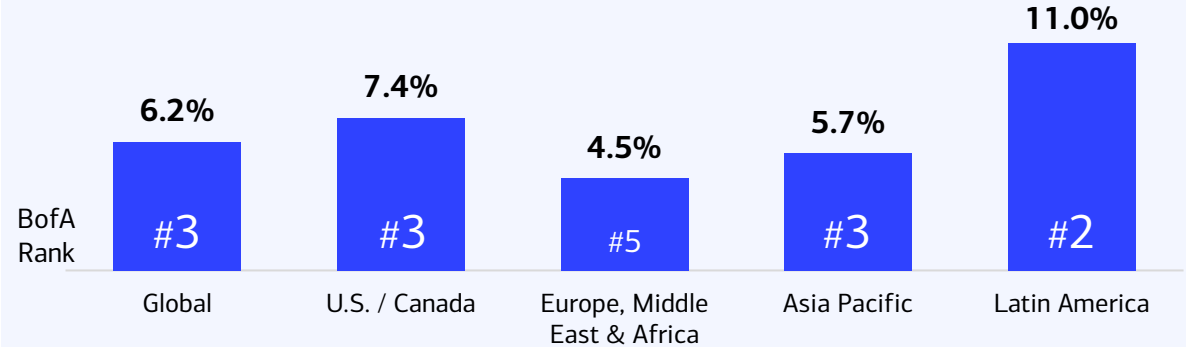
Despite Volatility, Market Fee Pools Have Exceeded Forecasts, Tracking to be ~\$99B¹ for 2025 and are Expected to Continue to Grow in the Near Term



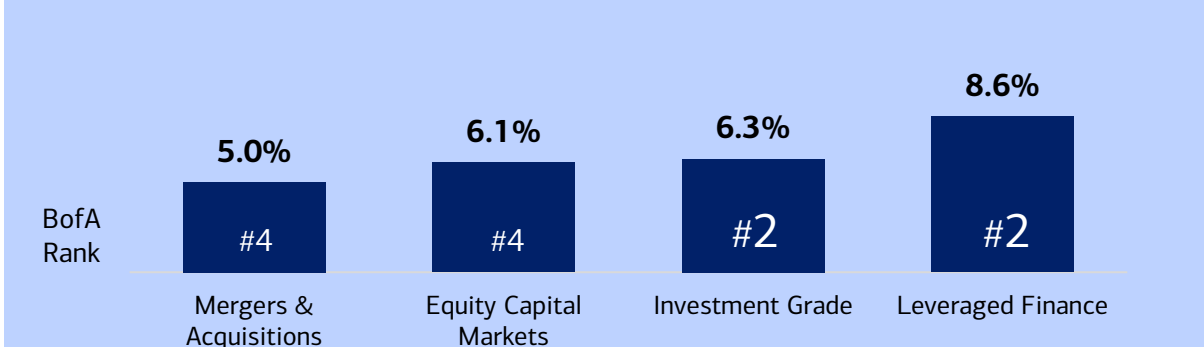
Note: GFC stands for Global Financial Crisis.
For additional information and footnotes, refer to Notes beginning on slide 36.

Significant Share and Opportunity Across Key Regions, Products and Sectors

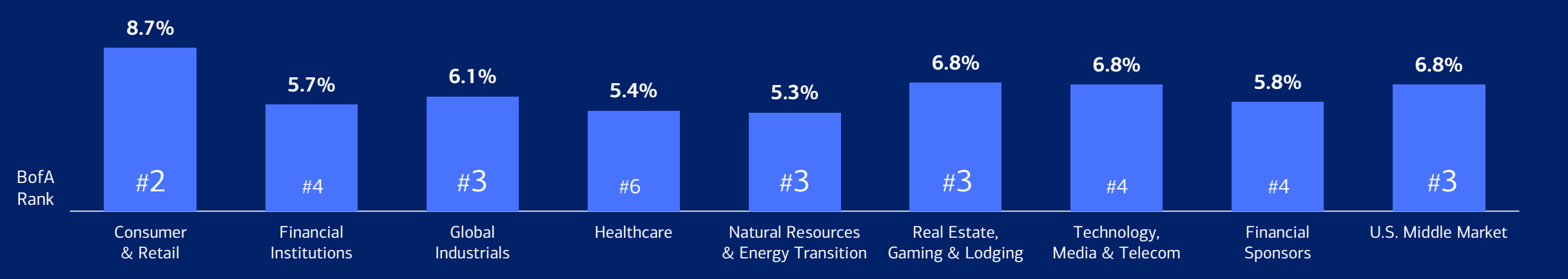
Market Share by Region (2025 YTD)¹



Market Share by Product (2025 YTD)¹



Market Share by Sector (2025 YTD)¹

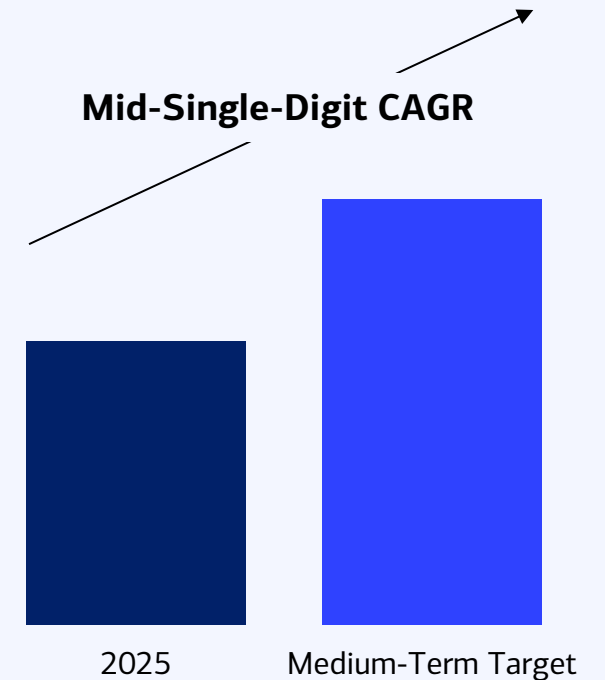


Note: Market share and rankings based on fees. For additional information and footnotes, refer to Notes beginning on slide 36.

Investment Banking Strategic Priorities

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

Investment Banking Revenue Growth Target



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

Global Investment Grade Fee Rank¹

#2
2025 YTD

Opportunity to gain market share

Global Leveraged Finance Fee Rank¹

#2
2025 YTD

Opportunity to gain market share

Investment Grade Highlights 2025 YTD¹

1,600+
of Investment Grade Deals (#2 Rank)

Rank / Market Share

#1 13.1% Global Investment Grade Loan Fees	#2 5.6% Global Investment Grade Bond Fees
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Leveraged Finance Highlights 2025 YTD¹

1,300+
of Leveraged Finance Deals (#2 Rank)

Rank / Market Share

#3 7.1% Global Leveraged Finance Sponsor Fees	#2 10.2% Global Leveraged Finance Corporate Fees
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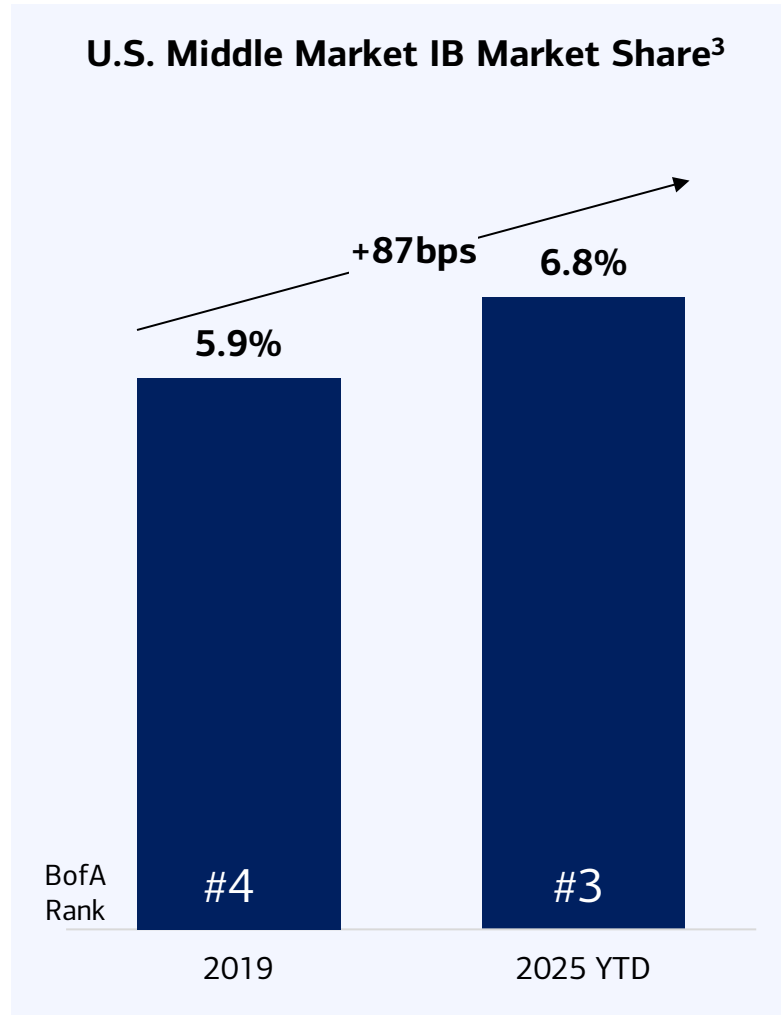
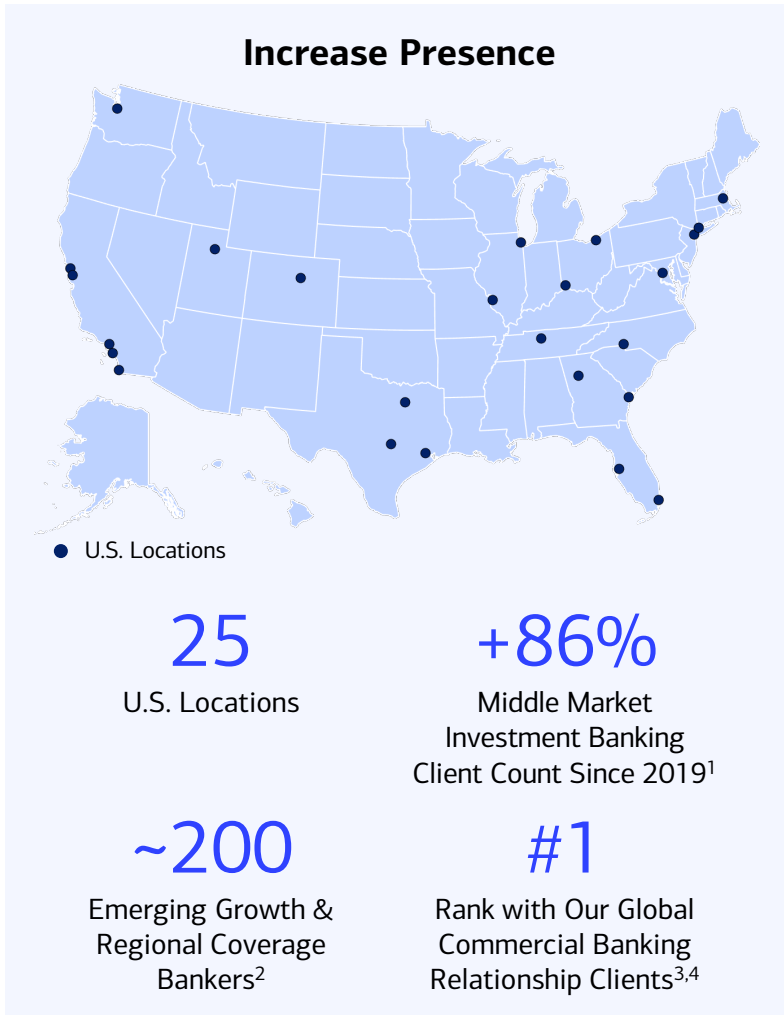
Key Initiatives to Drive Success

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



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

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



Key Initiatives to Grow Share

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

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



4. Strong Focus on Mergers & Acquisitions


Global Mergers & Acquisitions (M&A) Fee Rank¹

#4

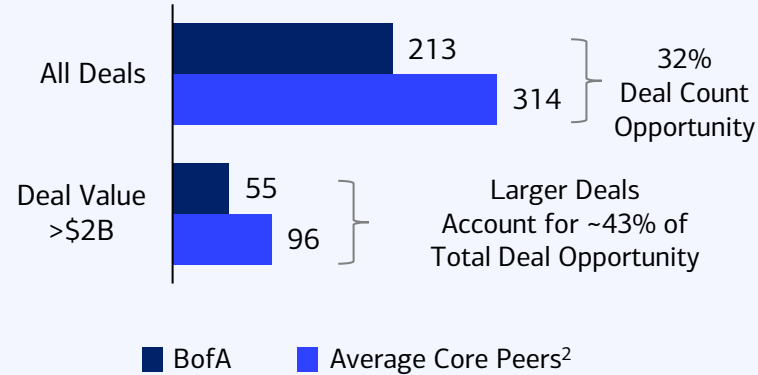
2025 YTD

Focus on gaining market share and improving positioning

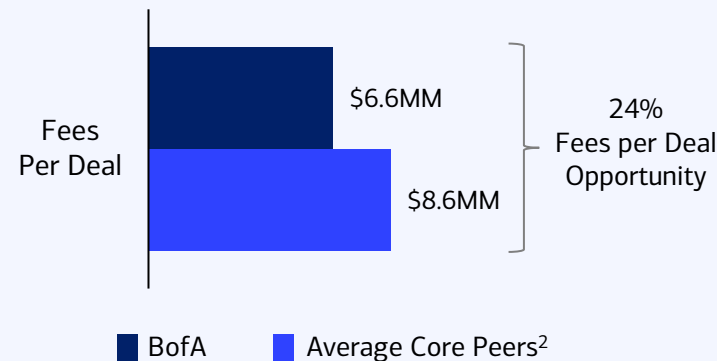
Opportunity to Grow Share¹

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

Global Announced M&A Deal Count (2025 YTD)



Average Fees per Deal (2025 YTD)



Key Initiatives to Grow Share

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



5. Capitalize on Equity Capital Markets Momentum

Equity Capital Markets Highlights (2025 YTD)¹

#4

Global Equity Capital Markets Rank

~75%

of BofA Global Initial Public Offering Deals as Lead Left Or Active Bookrunner

#2

AMRS Equity-Linked Volumes

#2

AMRS Equity Capital Markets Volumes

Maintain momentum and up-tier roles

Upside Across All Equity Capital Markets Products (2025 YTD)¹

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

Opportunity to grow our Equity Capital Markets franchise across deal types



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

Key Initiatives to Drive Success

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

6. Lead in Rates and Currencies Solutions

A Truly Global Integrated Business...

~25%+

Average Return on
Regulatory Capital¹

~140

Currencies

~4M

Annual
Transaction Count

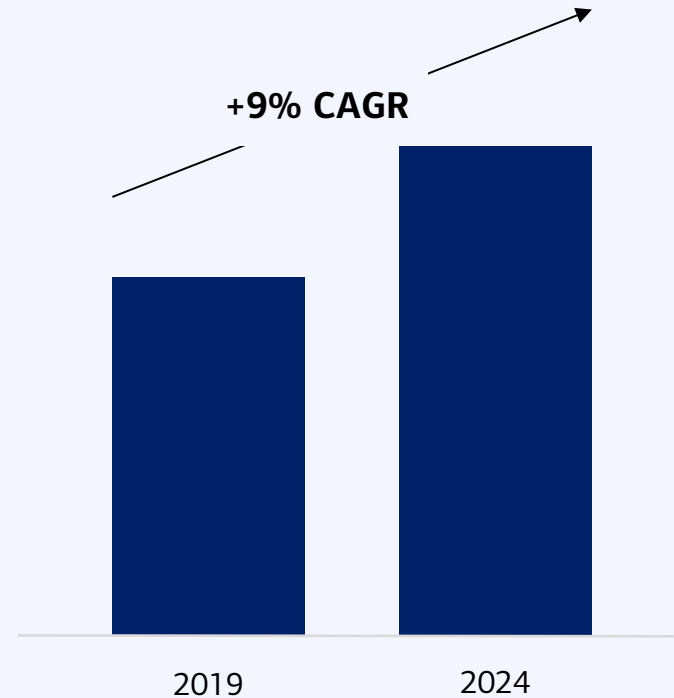
~\$4T

Annual
Transaction Volume

...With Industry Leading Product Offering...

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

...Supporting Strong Rates and Currencies Client Values Growth³



Key Initiatives to Drive Growth

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



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

Evolution in Size and Focus of Private Capital Providers

- ✓ \$9.8T in Private Equity Assets Under Management, with the biggest firms getting bigger¹
- ✓ Private Credit now a major asset class, with \$1.7T in Assets Under Management¹
- ✓ Infrastructure and energy transition fueled by \$1.5T in dedicated funds¹
- ✓ # of Private Equity-owned companies now more than 2x public companies²
- ✓ Lines blurring between bank and non-bank providers of capital solutions

Demand for Integrated Solutions Across Debt, Equity, Derivatives

- ✓ Financial sponsors increasingly focused on non-traditional, creative financing structures
- ✓ Ecosystem of private AI platforms, Hyperscalers, Energy Providers, Builders, and Public / Private partnerships
- ✓ Global Datacenter spend estimated to grow from \$500B in 2025 to \$900B in 2028³
- ✓ Large scale financing in private context now feasible, commonplace and attractive

Massive Financing Required to Scale the Private New Economy

Key Initiatives to Meet Growing Market Opportunity

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



Key Levers to Drive Results Across GCIB



Partner Closely Across Lines of Business to Deliver the Firm

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

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



Continue to Invest in Talent and in Our Culture



Junior Bankers

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



Training & Development

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



Talent Planning & Performance Management

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



Driving Change Going Forward

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



Leveraging Technology to Digitize Investment Banking and Capital Markets

Digitalization Supports

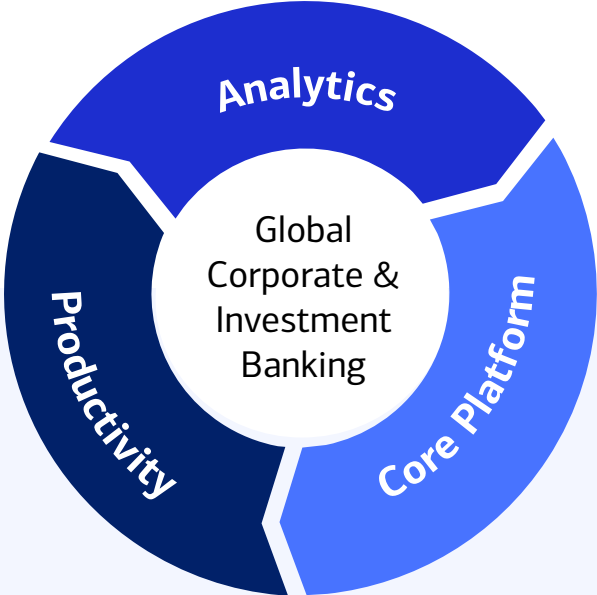
Efficiency	Improved Accuracy	Better Client Insights	Competitive Advantage	Improved Risk Management	Cost Reduction
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\$6T+

Global Capital Markets Transactions Processed Through Deal Central in Last 12 Months¹



Direct Books

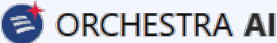


4MM+

Page Hits Since 2023 on GCIB Launch (GCIB's award-winning collaborative knowledge exchange platform)²



GenAI Suite



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

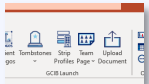


Microsoft Copilot
250K+ prompts in 1st month of usage

Banker Efficiency Suite



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



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



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

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

Medium-Term Targets

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

Global Corporate Banking Global Investment Banking

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



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

Notes

Global Notes

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

Slide 3 — Global Banking

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

Slide 6 — GCIB Global Positioning

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

Slide 7 — Diversified, Client-Driven Global Franchise

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

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

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

Slide 9 — Investing in a Strong Foundation for Growth

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

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

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

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

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



Notes

Slide 15 — Deepen and Globalize Client Relationships

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

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

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

Slide 18 – Integrate with Investment Banking to Enhance Market Share

1. Dealogic as of September 30, 2025.

Slide 20 — Scaled, Top-Tier Investment Banking Platform

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

Slide 21 — Deep and Wide Reach

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

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

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

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

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



Notes

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

1. Dealogic as of September 30, 2025.

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

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

Slide 27 — Strong Focus on Mergers & Acquisitions

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

Slide 28 — Capitalize on Equity Capital Markets Momentum

1. Dealogic as of September 30, 2025.

Slide 29 — Lead in Rates and Currencies Solutions

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

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

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

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

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



Global Commercial Banking



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

\$9B

Revenue¹

#1

Overall Client Satisfaction²

#1

C&I lender in the U.S.³

\$197B

Loans¹

#1

Investment Banking Fee Share
with GCB clients⁴

\$194B

Deposits¹

#1

Cash Management Satisfaction⁵

#1

Digital Channels⁶

What it takes to win

Relationship primacy

Strategic advisory

Local coverage

Global capabilities

Specialized solutions

Seamless enterprise delivery

Best-in-class digital



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

1 in 5

U.S. middle market companies served¹

~100

BofA integrated markets with local GCB coverage²

25

Local U.S. investment banking coverage markets²

96%

U.S. Fortune 1,000 companies³

100%

Top 20 U.S. hospitals⁴

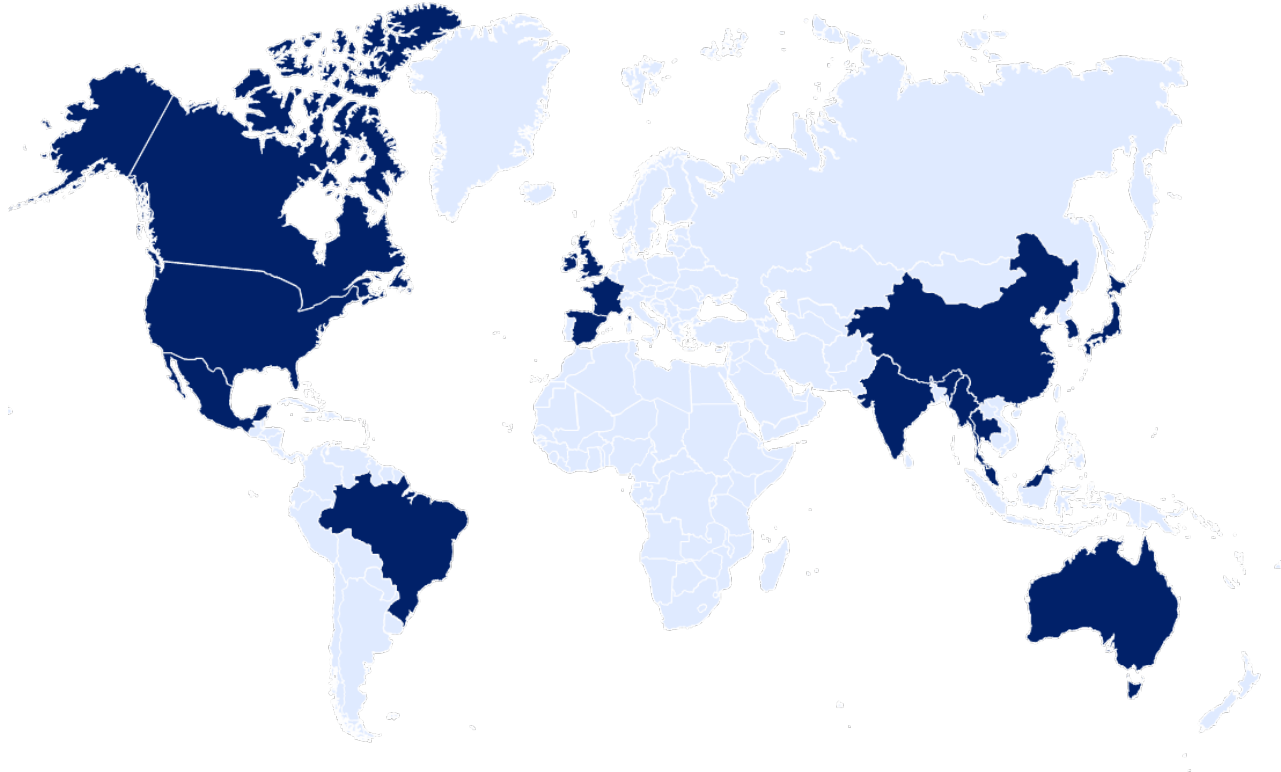
96%

Top 50 U.S. colleges⁵

82%

Top 50 U.S. gov't contractors⁶

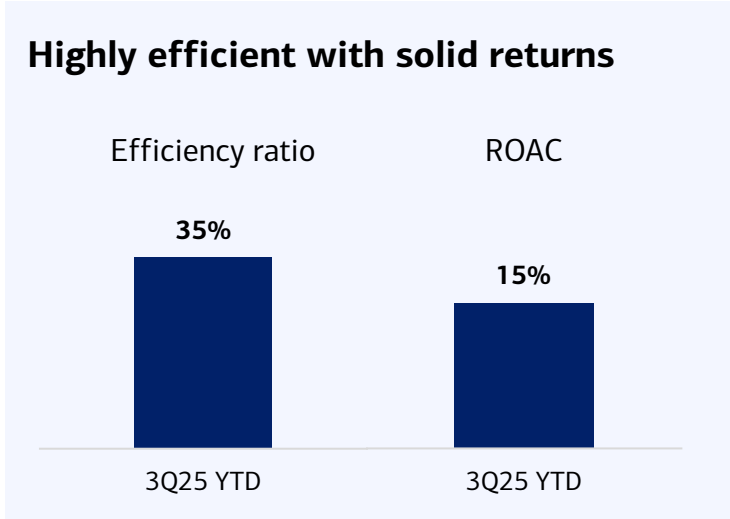
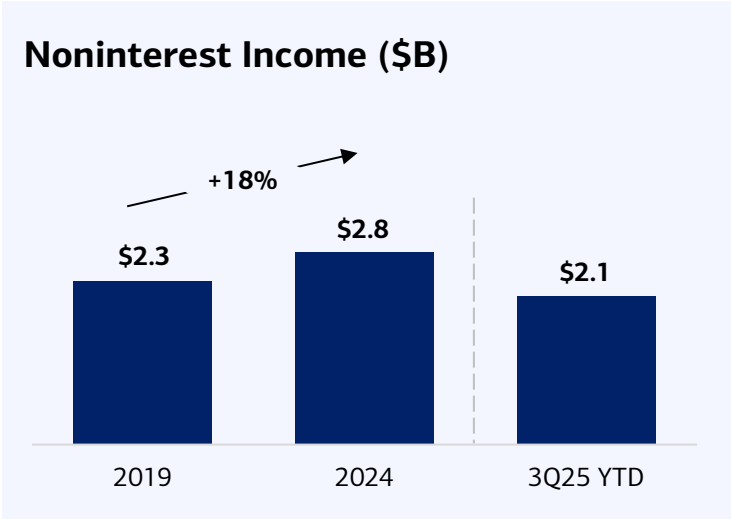
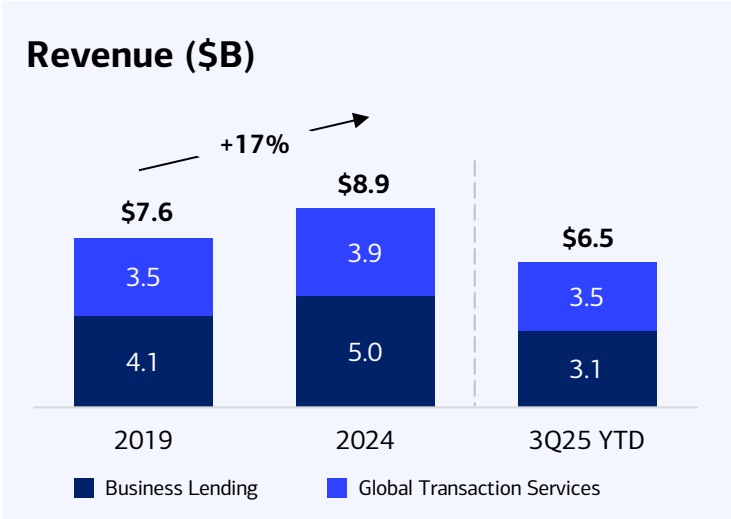
Global footprint aligned to where our clients do business



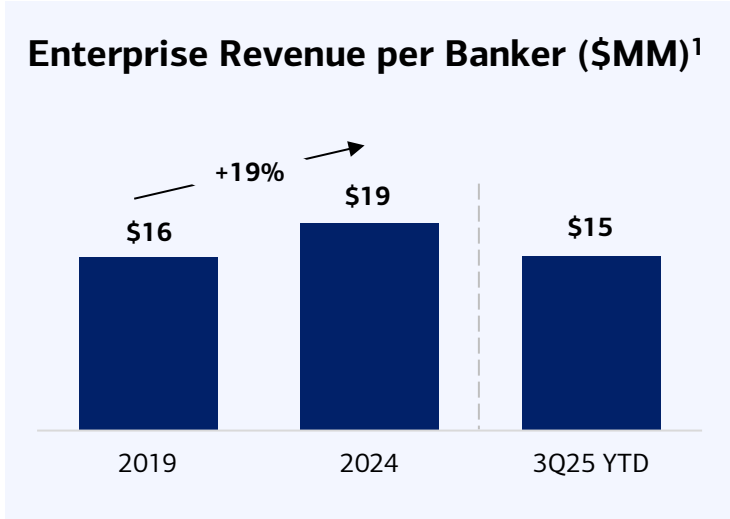
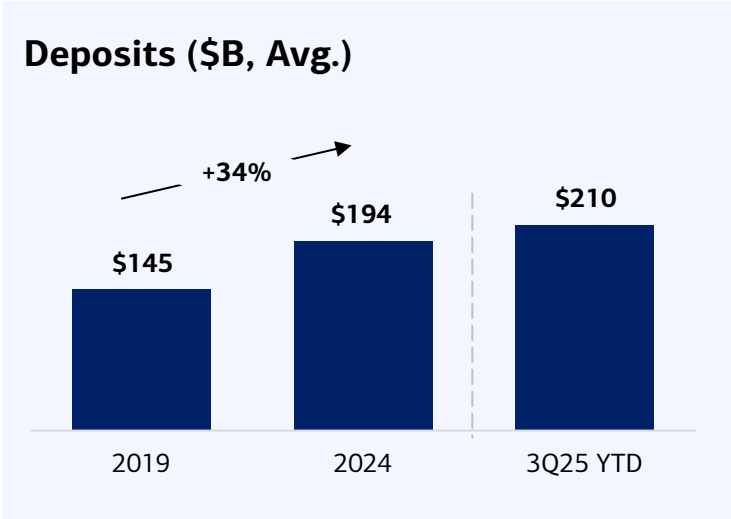
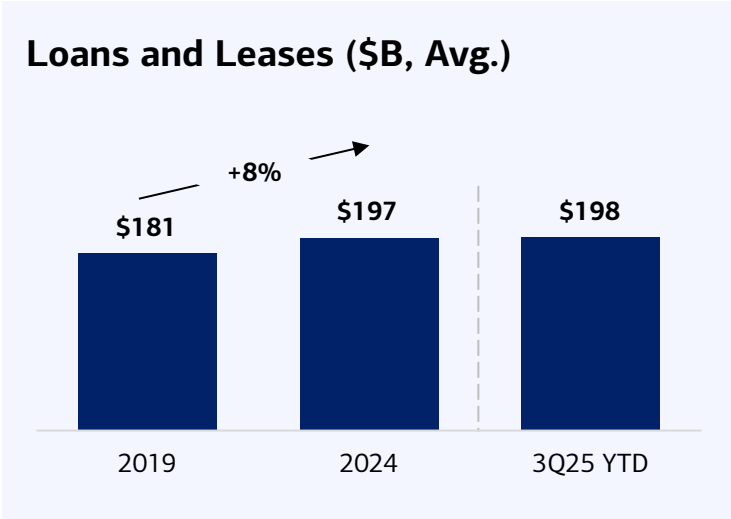
For additional information and footnotes, refer to Notes beginning on slide 18.

Delivered Durable, High-Margin Results – Through Every Cycle

Financial



Operational



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

Recognized by Third Parties as a Top Commercial Bank



#1 Middle Market Bank in the U.S.¹



World's Best Bank for Small and Medium Enterprises²



Model Bank for An Edge in Actionable Analytics³



Best Bank for Cash Management⁴



Best Mobile Technology Solution for Treasury⁵



Deep Core Relationships, Scalable Foundation



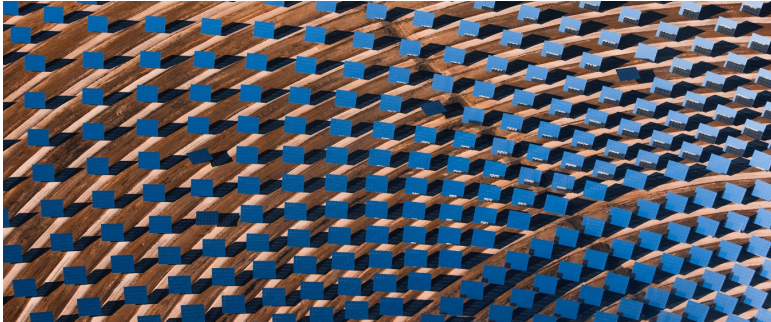
Deliver core operating capabilities as foundation

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



Invest for organic growth and efficiency

- More Bankers
- Expanded geographical coverage
- Increased Banker effectiveness
- Optimized client experience

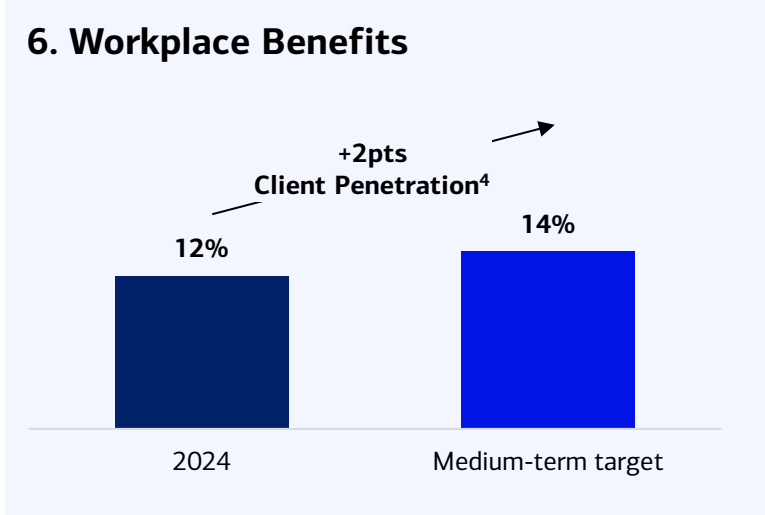
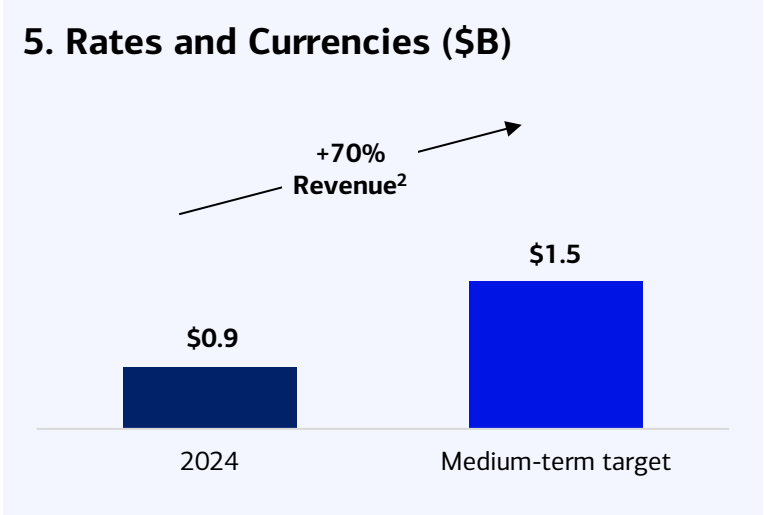
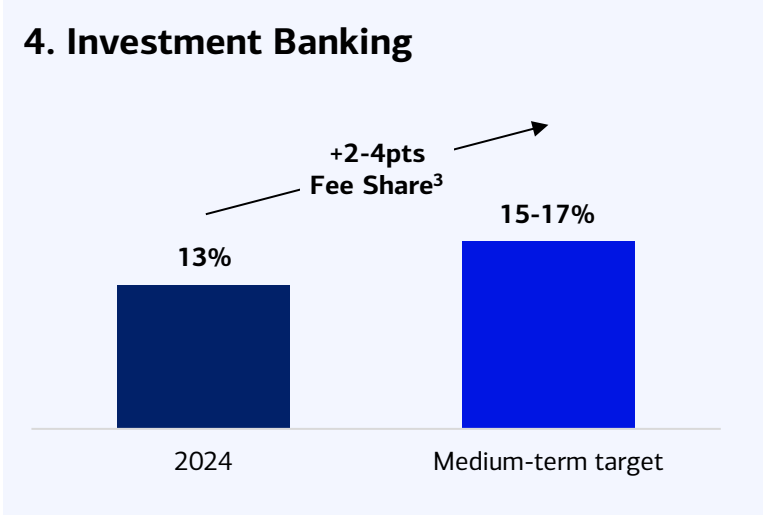
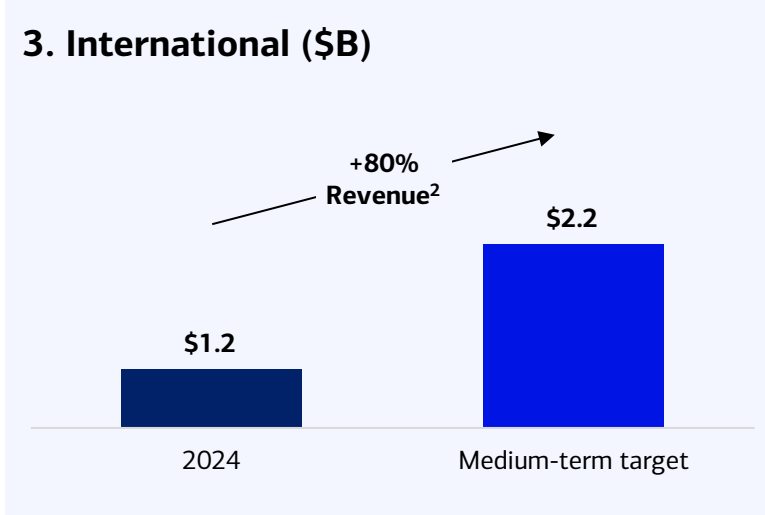
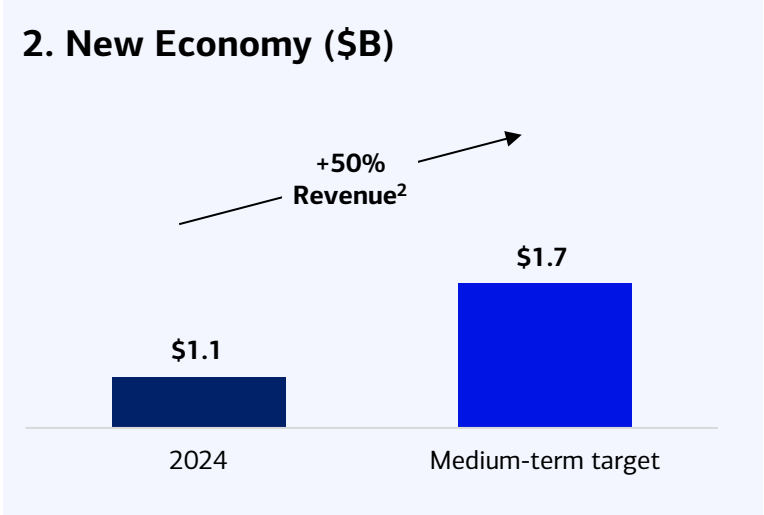
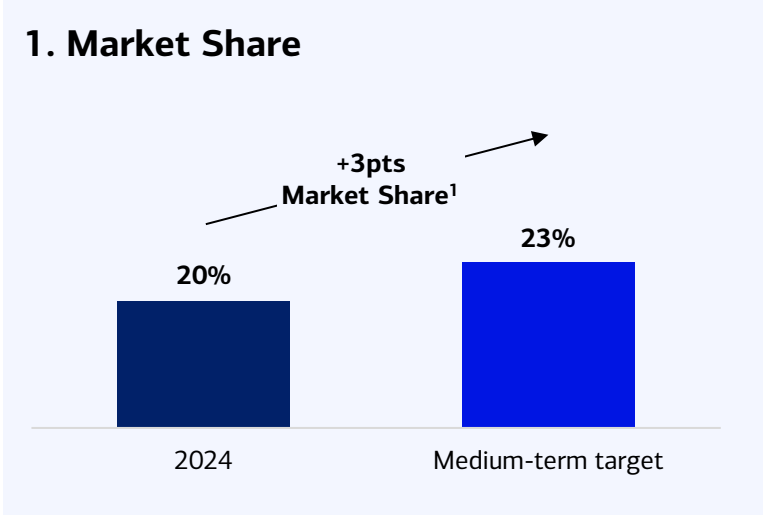


Accelerate with differentiated capabilities

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



Ample Room For Growth – With Strategic Clarity and Reliable Execution



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

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

Command expansive footprint...

Decades of investment
Ahead of competition

And integrated wealth ecosystem...

Trusted founder and C-suite access
Warm introductions at scale

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

Differentiated engagement
Higher win rates

And unlock proprietary insights...

Deep information pools
Predictive Banker insights

For targeted growth opportunity capture

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

20%

Current
Market share, serving
1 in 5 U.S. MM companies¹

#1

Current
Rank in Overall
Client Satisfaction¹

23%

Medium-term target
Market share



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

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

Harness scalable platform...

Startup to IPO
Supports rising complexity

And growth-focused coverage team...

Direct founder experience
Startup + growth fluency

To deliver evolving capital solutions...

Purpose-built growth capital
Early-stage market access

Leveraging cross-segment connectivity...

Unified relationship model
Capital + advisory + wealth

To enable global finance across client lifecycles

Early to global
Emerging tech + emerging healthcare + green economy

~800 **Current**
New Economy Clients
since 2022 team inception

+\$20B **Medium-term target**
New Economy
Deposit Growth

+\$0.6B **Medium-term target**
New Economy
Revenue Growth



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

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

Activate global talent...

International Banker depth
Cross-border deal fluency

Embed local market intelligence...

In-country Bankers
Local + regulatory fluency

And deliver frictionless network...

In-country delivery teams
No third-party networks

To drive measurable international growth

Wallet + revenue growth
High client retention

2.6 **Current**
Countries per GCB
International Relationship¹

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

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



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

Foster multi-generational relationships...

Trusted repeat mandates
Early strategic access

And leverage our client network...

Strategic Family Network
Private investments

Embed Bankers in 25 local markets...

Local IB presence
Where clients need us

To attract best talent and win in capital markets

Senior Banker depth
Sector expert coverage
Top-tier league tables

~200

Current

Emerging Growth and Regional Coverage Investment Bankers¹

#1

Current

Rank in IB Market Share with GCB Clients²

15-17%

Medium-term target

GCB Client IB Fee Market Share
from 13% in 2024³



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

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

Deliver guaranteed 1-year FX rates...

Fixed FX across 200+ pairs
Volatility + cash flow control

Powered by global strategic advisory...

Global FX specialists
Tailored hedging strategies

By leveraging our integrated ecosystem...

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

And embedded risk management for clients

TMS + ERP visibility
Proactive hedging enablement

27%

Current
GCB Clients using
BofA FX Solutions¹

+10pts

Medium-term target
GCB Clients using
BofA FX Solutions

+\$0.6B

Medium-term target
GCB Client FX and Rates
Revenue Growth



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

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

Extend platform to clients' employees...

Employee banking access
Investing + wellness tools

To deliver segment-specific solutions...

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

That integrate exclusive benefits...

Preferred Rewards
Exclusive employee perks
Credit + rate boosters

Strengthening our clients' brand as employers

Employer-of-choice positioning
Boosts brand + retention

2.8MM

Current
Employees of GCB Clients covered by Employee Banking & Investment Solutions¹

12%

Current
GCB Clients covered by Workplace Benefits Solutions

+40%

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



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

Sustainable Competitive Advantage from Long-Term Strategic Choices



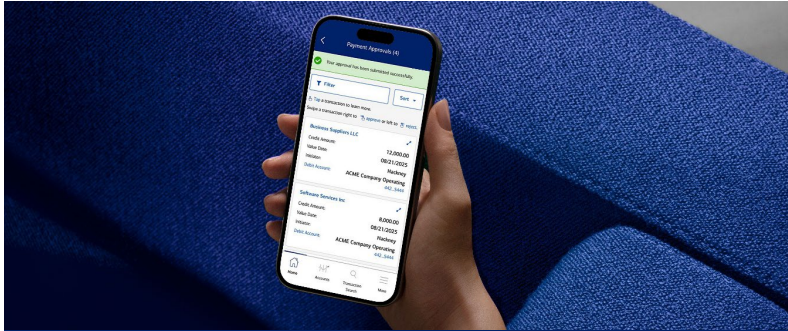
**Unique enterprise
delivery model...**

... competitive differentiator



**Integrated platform
capabilities...**

... evolving continuously

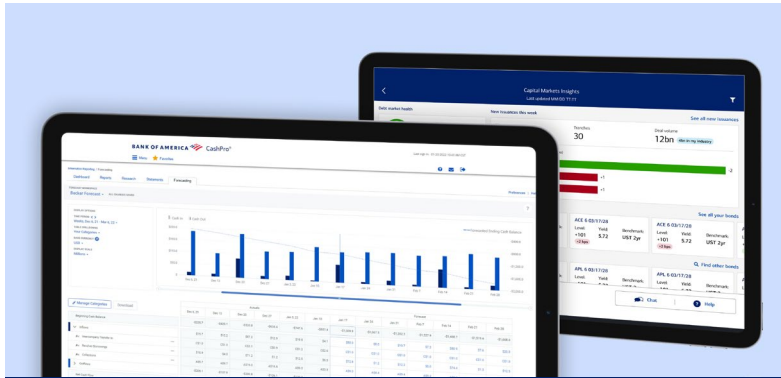


**Innovation
with purpose...**

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



Innovation with Purpose – Solving Client Business Problems, at Scale



CashPro®

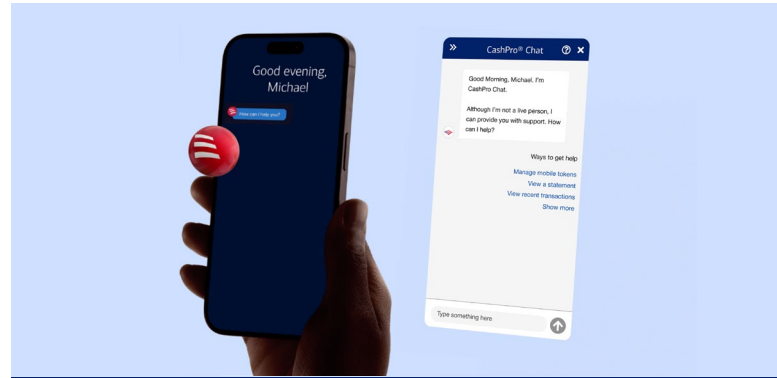
Award-winning platform transforming the client experience

CashPro Insights for personalized, actionable, timely client prompts

CashPro Forecasting for precise predictions and control over global cash positions

80%+

Digitally Active GCB Clients¹



CashPro Chat with Erica®

Proven consumer AI-driven chat for business client engagement

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

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

285K+

Client Requests Supported²



Strategic Client Insights

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

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

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

#1

Model Bank for Actionable Analytics³



AI-Driven Prep = Smarter Bankers, Happier Clients

Employ AI-generated meeting preparation...

- Automated client briefings
- Opportunity scoring

...And empower Bankers

- Unlocked existing Banker capacity
- Value-driven client interaction

To deliver timely, actionable insights...

- Dynamic client and market insights
- Accelerated strategic decision-making

While improving client experience

- Deeper advisory relationships
- Leading client satisfaction scores



Increase revenue generation



Improve client satisfaction



Enhance client insights



Increase operational efficiency

+5pts

Current
Overall Client Satisfaction vs. 2024¹

93%

Current
Banker Satisfaction All-time high 2025¹

+10%

Current
Clients and Prospects covered per Banker vs. 2024

+20%

Medium-term target
Clients and Prospects covered per Banker



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

Strategic Priorities for Our Next Phase of Growth

Expand **market share**

Continue **core operating relationship** growth

Accelerate **strategic growth** opportunities

Leverage **innovation, AI, and differentiated client insights**

Elevate the **client experience** and **Banker delivery** efficiency

Deliver **profitably** and **efficiently**

Medium-Term Targets

#1 **U.S. Market Share**

6%+ **Deposit Growth CAGR**

5%+ **Loan Growth CAGR**

30% **Efficiency Ratio**



Notes

Global Notes

1. **Forward-Looking Statements:** Investor Day presentations contain forward-looking statements, including certain operational and financial targets and expectations. These statements are based on management's current expectations and assumptions and are not guarantees of future results or performance and involve known and unknown risks and uncertainties. Actual results may vary from those set forth in the forward-looking statements. For additional information, please refer to Bank of America's "Cautionary Note on Forward-Looking Statements" in these Investor Day materials.
2. All data presented as of 2024 year-end, unless otherwise noted.
3. Revenue, net of interest expense.

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

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

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

1. Coalition Greenwich Voice of Client – 2024 U.S. Commercial Banking Study (BofA-National - \$50MM - \$2B – FY 2024 – Banking), based on 20% market penetration.
2. As of September 2025.
3. Fortune, U.S. Fortune 1000 2025, client analysis as of September 2025.
4. U.S. News and World Report Best Hospitals Honor Roll 2024, client analysis as of December 2024.
5. Forbes, America's Top Colleges 2024, client analysis as of December 2024.
6. Washington Technology, Washington Technology Top 100 2025, client analysis as of September 2025.

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

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

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

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



Notes

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

1. Coalition Greenwich Voice of Client – 2024 U.S. Commercial Banking Study (BoFA-National - \$50MM - \$2B – FY 2024 – Banking), based on 20% market penetration.
2. Includes revenue generated by GCB clients that is reported in other lines of business.
3. Percent GCB Client Investment Banking Fee Market Share, Dealogic results as of 2024 year-end.
4. Percent of GCB Clients covered by Workplace Benefits Solutions.

Slide 8 – Market Share: Expand Lead Bank Relationships with Middle-Market and industry Clients

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

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

1. As of August 2025.

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

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

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

1. As of August 2025.

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

1. As of August 2025.

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

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

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

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



Business Banking



Small Business

Growth Engine

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

Business Banking

Full Client Advisory

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



\$145B

Average Deposits



+45%

since 2019



\$28B

Average Loans



+38%

since 2019



92%

Digitally Active¹



+13pts

since 2019



\$54B

Average Deposits



\$100k

Revenue per
Relationship³



\$12B

Average Loans



3.6

Banking Solutions
per Relationship⁴



95%

Satisfaction
with Banker²



2.6

Digital Solutions
per Relationship⁵



~775

Business Solution
Advisors



~700

Relationship
Managers



~650

Sr. Relationship
Managers



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

PR Newswire – Sept 16, 2025, 11:00 ET

BofA Ranked No. 1 Small Business Lender for 17th Consecutive Quarter¹

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



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

#1

North America Small
Medium Enterprise Bank
6 Consecutive Years²



#1

North America Small
Medium Enterprise Bank
4 Consecutive Years³



Best Bank for Small
Business Resources
2025⁴



#1

Small Business
Lender in the U.S.
4 Consecutive Years¹



#1

Practice platform for
medical professionals
12 Consecutive Years⁵



Best Results of a learning
program for RMs⁶



#1

Bank in Satisfaction with
Merchant Services
4 Consecutive Years⁷



#1

Small Business Banker
4 Consecutive Years⁸



Outstanding Customer
Service Experience
5 Consecutive Years⁹



#1

Overall Digital Experience
Among Top 5 Banks¹⁰



by S&P Global

#1

in Cash Management
Product Capability Among
Top 5 Banks¹⁰



by S&P Global

Model Bank Award - Edge
in Actionable Analytics¹¹



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

Business Highlights

3.47MM
Relationships

27%
Mid-Sized
Client Share¹

\$200B
Average Deposits

\$40B
Average Loans

\$8.2B
Revenue

\$2.4B
Net Income

Scaling the Mid-Sized Opportunity

Local
Advisory



400k+
mid-sized companies
with access to
customized expertise

On
Location



950k+
client contacts
annually

24/7
Digital



150MM
monthly BA360
/ CashPro[®] logins²

Our Advantage



One Connected Continuum
that Grows with Our Clients



Leading Digital Tools –
Always On, Always Insightful



Expert Advice for Each Client



Solutions for Entrepreneurs –
Business, Wealth, Workforce



Technology Enabled for
Scale and Efficiency



Executing with a Differentiated Set of Solutions and Coverage Model

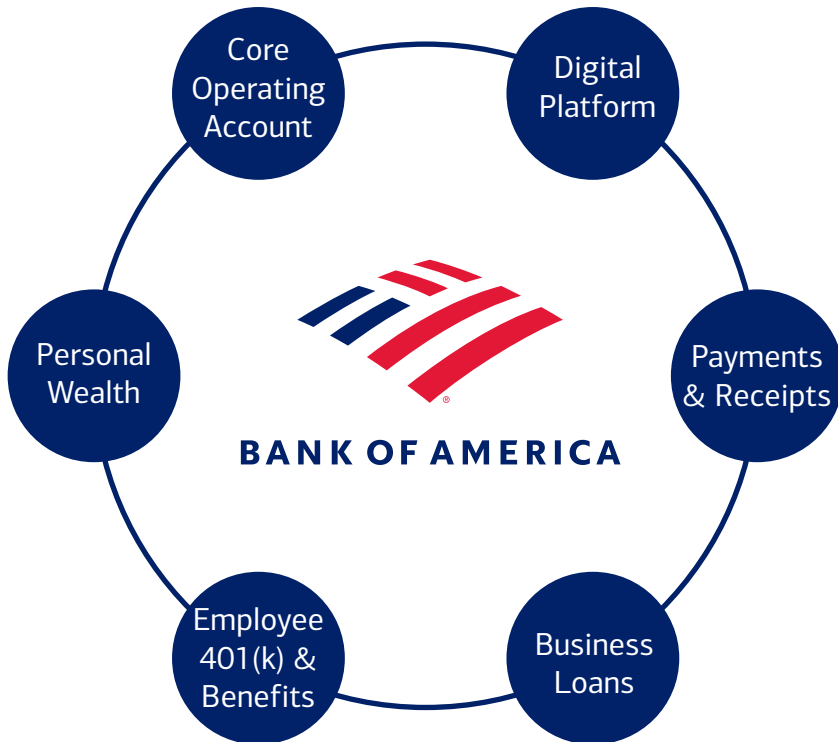
Growing Mid-Sized Relationships

27% Client Share¹

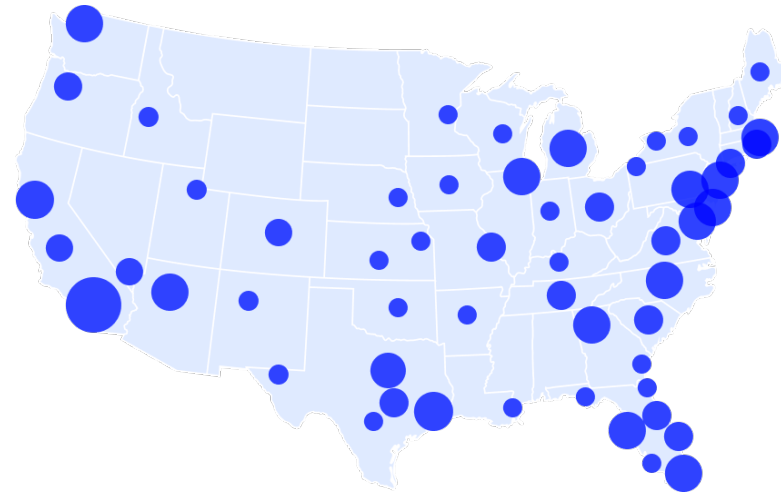
+7% YTD 3Q Growth²

95%+ Satisfaction³

Solutions that Grow with the Business



National, Local, Integrated 1,350 Bankers⁴ across Local Markets



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

Voice of the Client⁵

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

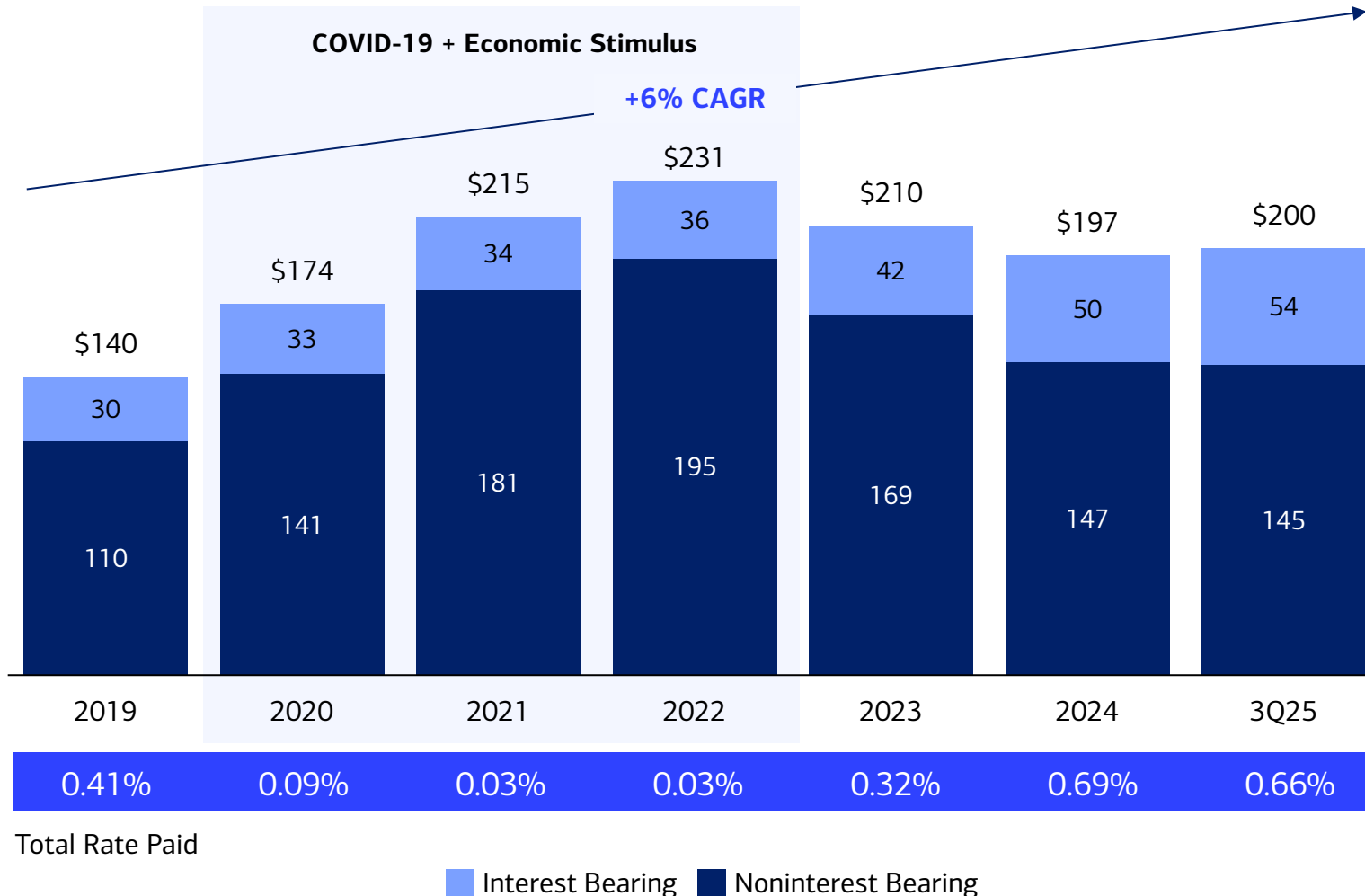
“[BofA] **gives me confidence** in managing my accounts. A clear commitment to staying ahead in the financial industry.”

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



Profitable, Stable Deposit Base

Small Business & Business Banking Average Deposits¹ (\$B)



National Scale

~\$200B

Equivalent in size to a top 15 stand-alone U.S. bank²

Consistent Growth

Over 9 Years

Positive full year net operating account growth

Disciplined and Profitable

0.66%

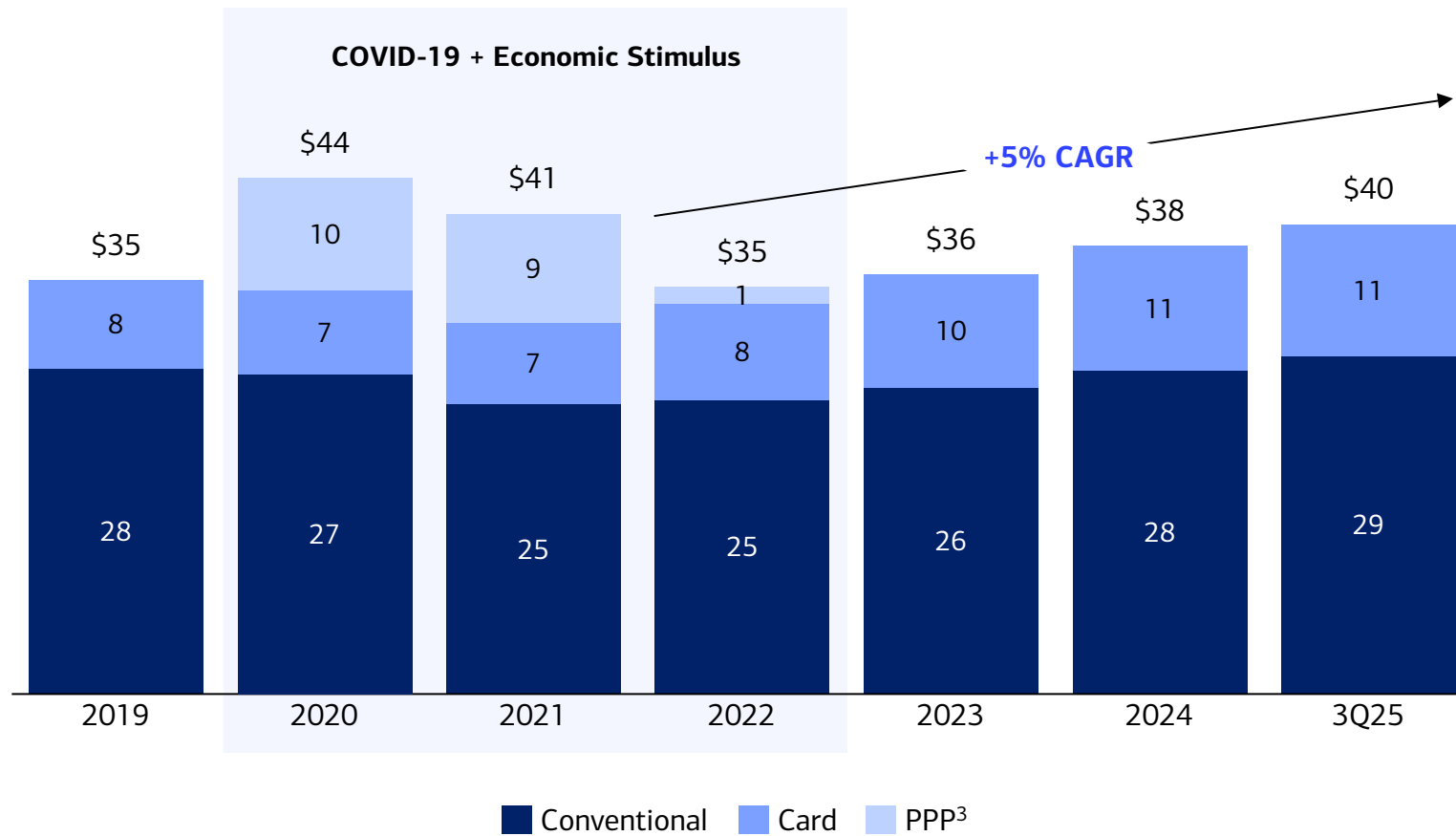
Total rate paid



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

#1 Small Business Lender for 17 Consecutive Quarters¹

Small Business & Business Banking Average Loans (\$B)²



Spotlight on Business Card

1.4MM

Active card accounts

+11%

Balance CAGR since 2022

9.7%

Card risk-adjusted margin⁴



Pillars of Growth Moving Forward



Advice and solutions
through each stage of the
business owner journey



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

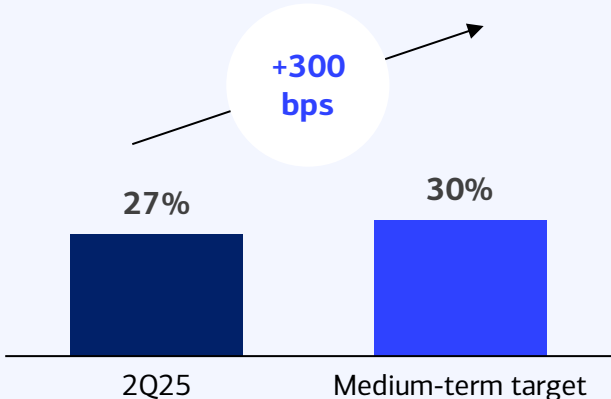


Deliver the enterprise
— business, personal,
wealth, and workforce

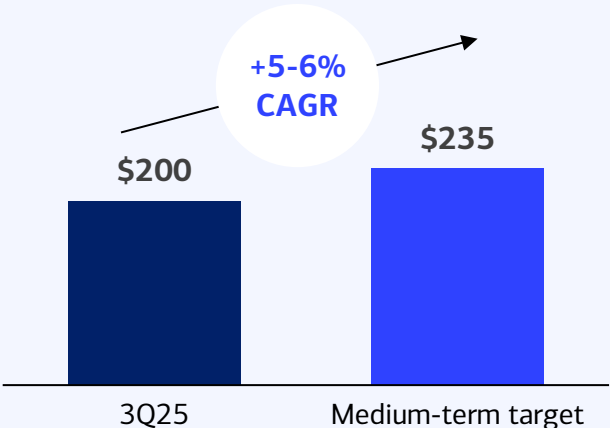


Extend digital leadership
— serving more clients,
more efficiently

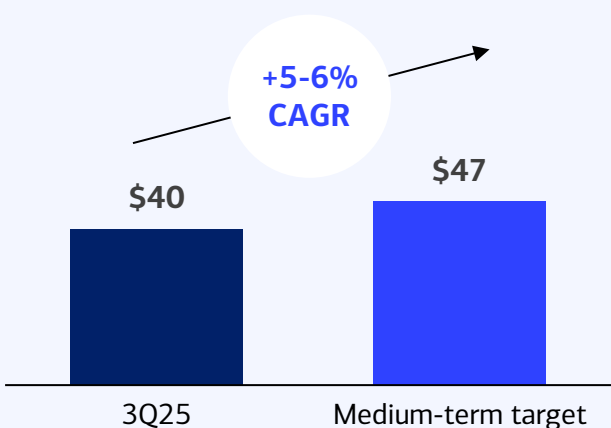
Client Share¹
(\$1MM - \$50MM)



Deposits
(\$B, Avg)



Loans
(\$B, Avg)



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

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

Emerging Businesses

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

BAC Relationships

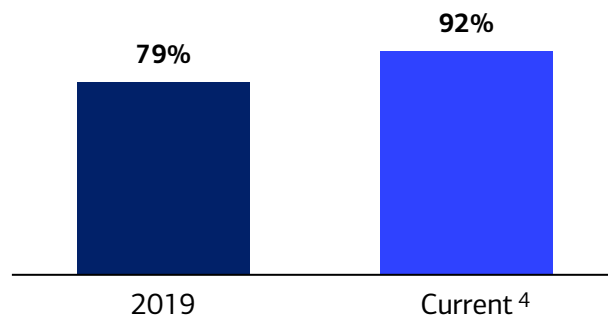
~3,050,000

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

Our Business Advantage

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

Clients Using Digital %¹



Our Growth Opportunity⁵

~\$50B revenue pool

Growth Businesses

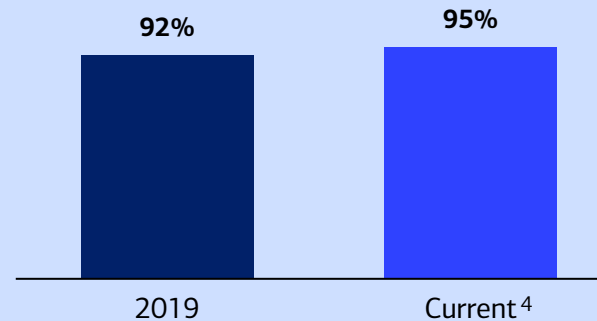
\$1-20MM annual revenue
Multi-employee, multi-locations

~394,000

Seek convenient access to advice + have established Digital platforms

~700 Local Bankers + Digital

Top 2-Box Satisfaction with Banker²



~\$90B revenue pool

Relationship Businesses

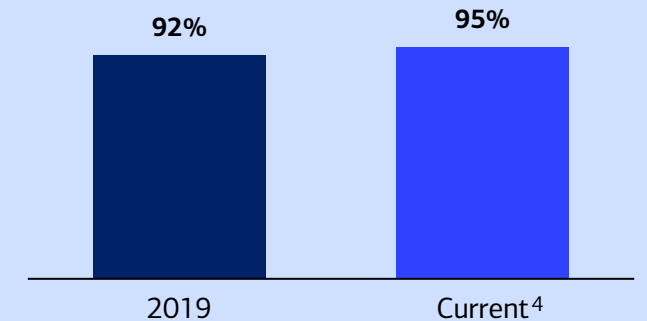
\$20-50MM annual revenue
Full-scale operations

~21,000

Require holistic solutions, industry expertise, local connections

~650 Sr. Bankers + Specialists

Top 2-Box Satisfaction with Sr. Banker³



~\$10B revenue pool

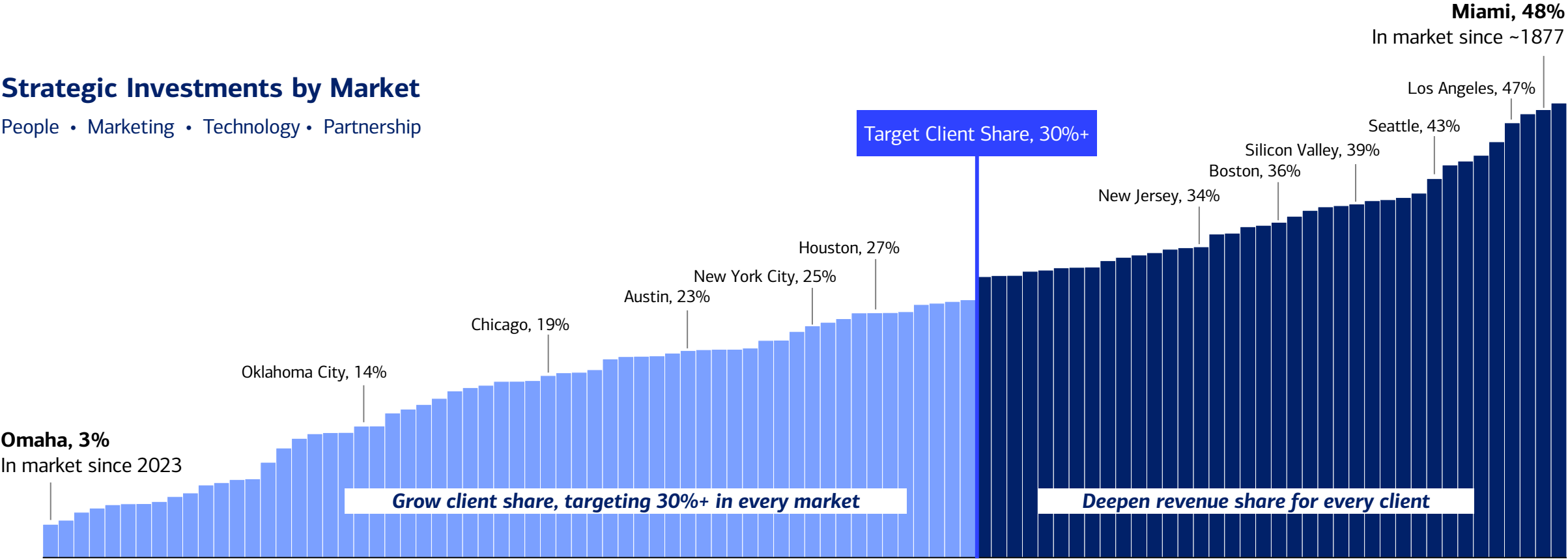


Strong Local Presence to Grow, Defend, and Deepen Client Share

\$1MM-\$50MM local client share, targeting 30%+ in every market over the long term¹

Strategic Investments by Market

People • Marketing • Technology • Partnership



Medium-Term Targets

+36k

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

+5-6%

Deposit and Loan growth CAGR through partnership and innovation



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

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

Deepening with business clients across the franchise

Large, Accessible
Balance Pool

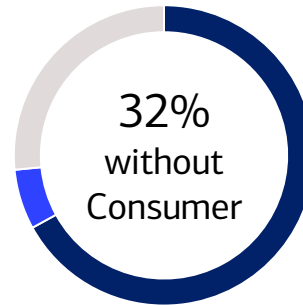
\$1T+

Personal and wealth
balances held by BofA
business owners¹

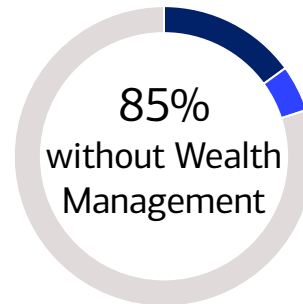
Consumer



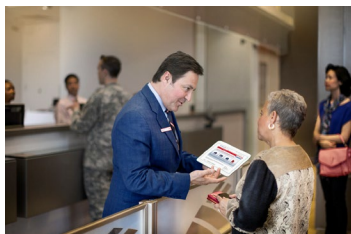
As of 3Q25



Wealth Management



Workplace Benefits



■ Annual Potential

Strategic Advantages

31%

Business clients
use Financial
Centers monthly

220k+

Clients converted
annually

1.8MM

High-net-worth
business owners

Local
Approach

Formal pairings
of Bankers and
Wealth Advisors

12MM+

Employees of BofA
business clients

Improved

Solution set for
businesses

Annual Potential

+\$420MM
Revenue

+\$1B
Wealth
Balances

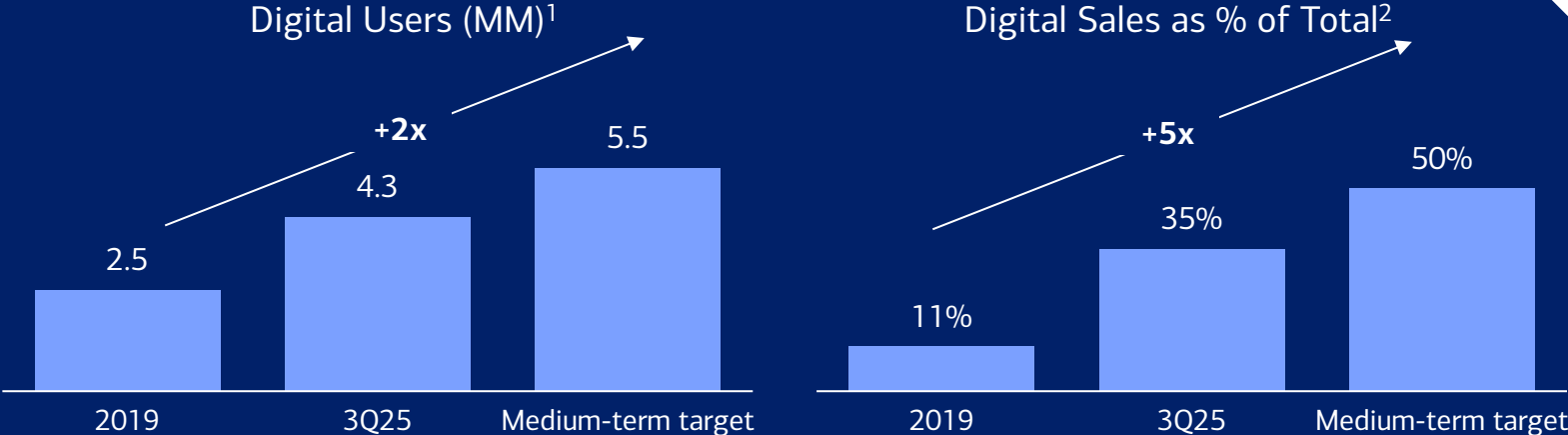
+1MM
New
Relationships



Extend Digital Leadership — Serving More Clients, More Efficiently

Digital Engagement

Serve, Transact, and Engage with Clients 24/7



Integrated

CashPro® and BA360 Portal



Connected

Customer Relationship Management System for All Bankers



Redesigned

bankofamerica.com /business

Digital Investments

Simplify Client Experience & Drive Banker Efficiency



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

Strategic Priorities for Our Next Phase of Growth



Providing clients advice and solutions via a fully-connected continuum



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



Holistic relationships – business, personal, wealth, and workforce



Reinvestment in digital and technology leadership to serve more clients

Medium-Term Targets

30%+

Local Client Share

+5-6%

Deposit CAGR

+5-6%

Loan CAGR



Notes

Global Notes

1. **Forward-Looking Statements:** Investor Day presentations contain forward-looking statements, including certain operational and financial targets and expectations. These statements are based on management's current expectations and assumptions and are not guarantees of future results or performance and involve known and unknown risks and uncertainties. Actual results may vary from those set forth in the forward-looking statements. For additional information, please refer to Bank of America's "Cautionary Note on Forward-Looking Statements" in these Investor Day materials.
2. All financial and operational results represent Small Business and Business Banking collectively, with the exception of slide 2 where results are stated individually. Small Business and Business Banking are reported separately under Consumer Banking and Global Banking, respectively. Small Business includes businesses with revenues up to \$5MM. Business Banking includes businesses with revenues from \$5MM - \$50MM.
3. All data presented as of 3Q25, unless otherwise noted.
4. Revenue, net of interest expense.

Slide 2

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

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

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

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

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



Notes

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

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

Slide 6 — Profitable, Stable Deposit Base

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

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

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

Slide 8 — Pillars of Growth Moving Forward

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

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

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

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

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

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

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

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

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



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

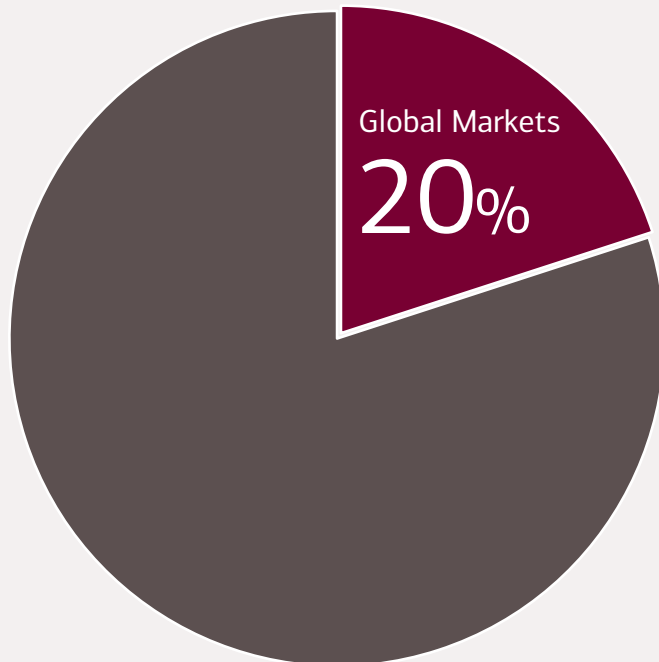
Payments | Technology | Operations | Digital & Marketing



Global Markets

Global Markets

2024 BofA Segment Revenue¹



		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%



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

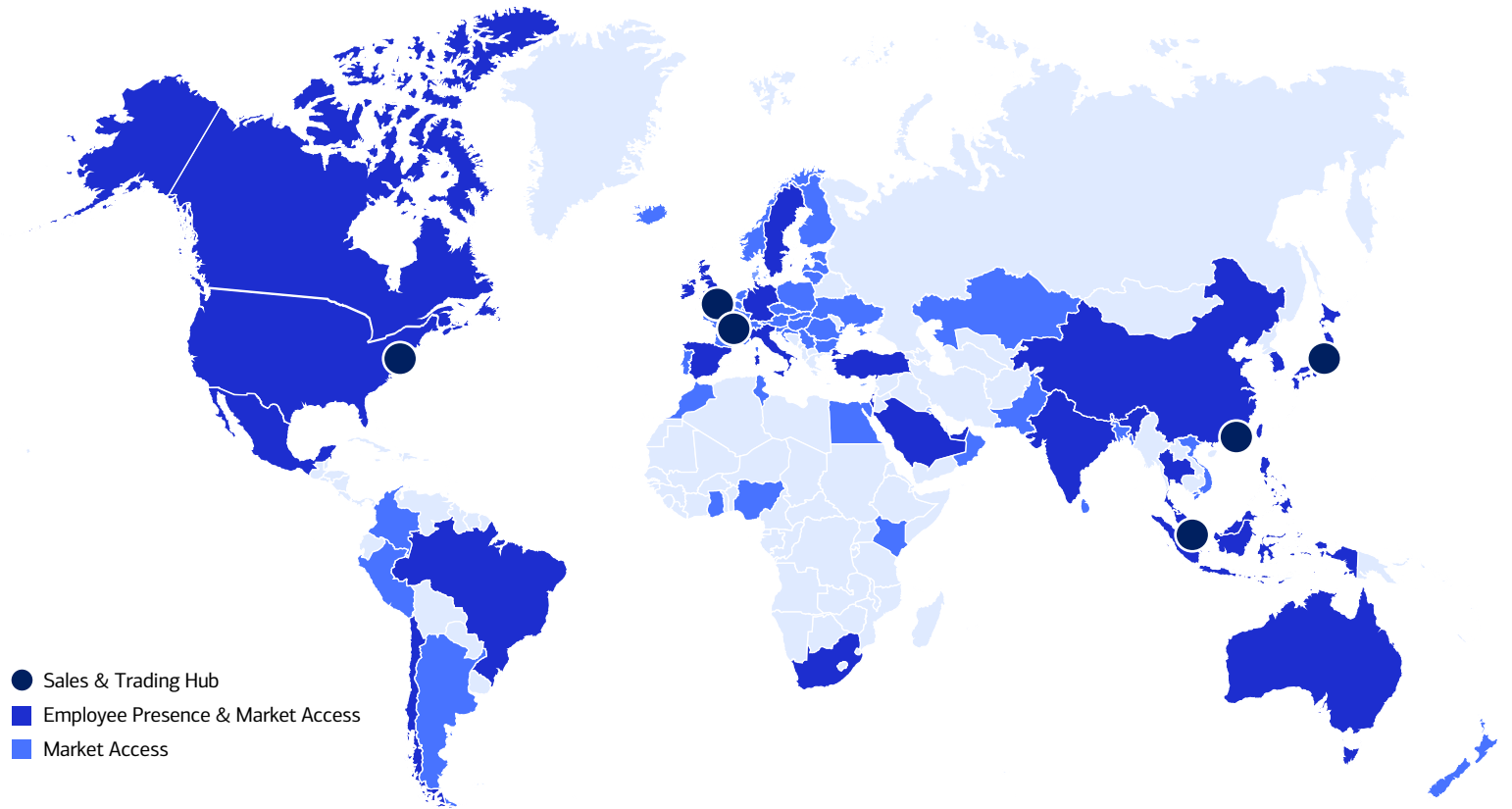


Our Franchise



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 GDP⁷**

\$1 Trillion

Balance Sheet¹

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

Top 5
in 9 of 10 Markets products globally²

95%+
Of institutional client wallet covered³

~29 Billion
Client interactions 2025 YTD⁴

~1 Billion
Monthly U.S. Equity Trades⁵

>1.7 Million
U.S. Treasury securities settled monthly⁵

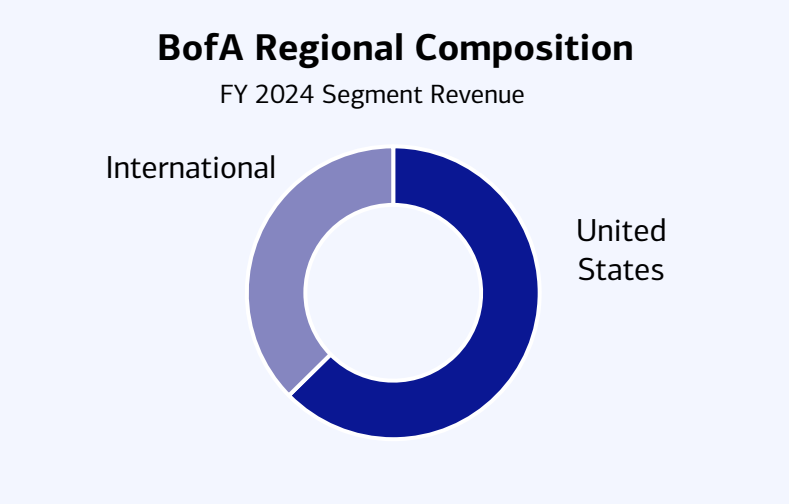
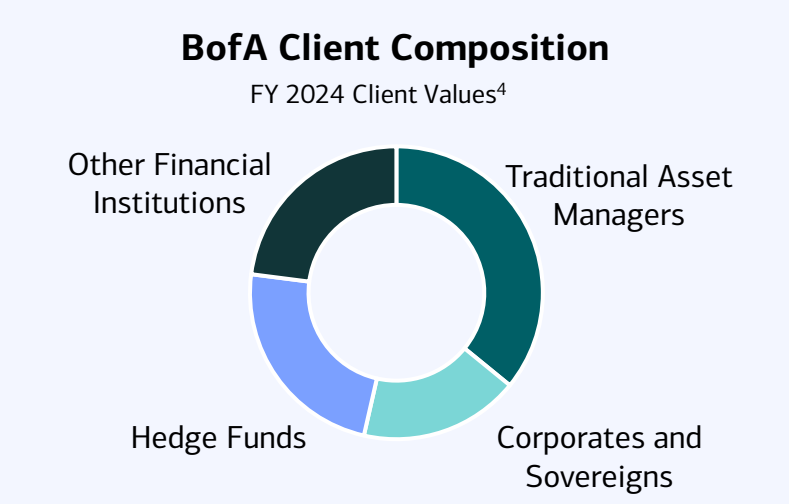
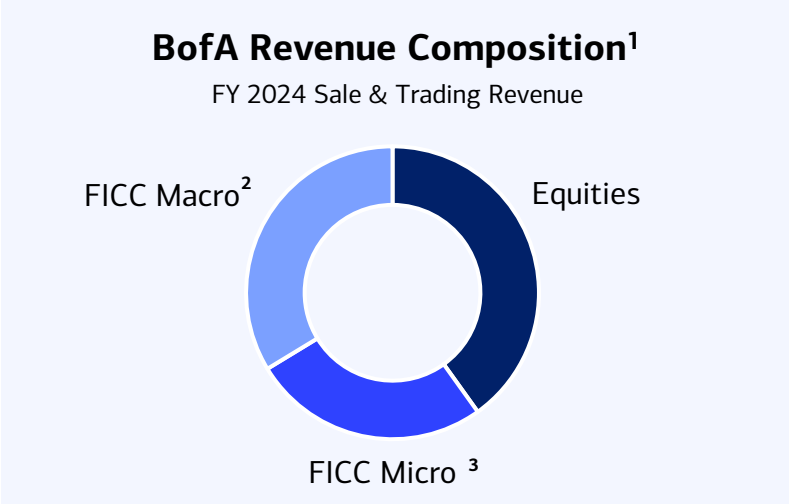
>4 Million
Monthly FX trades⁶



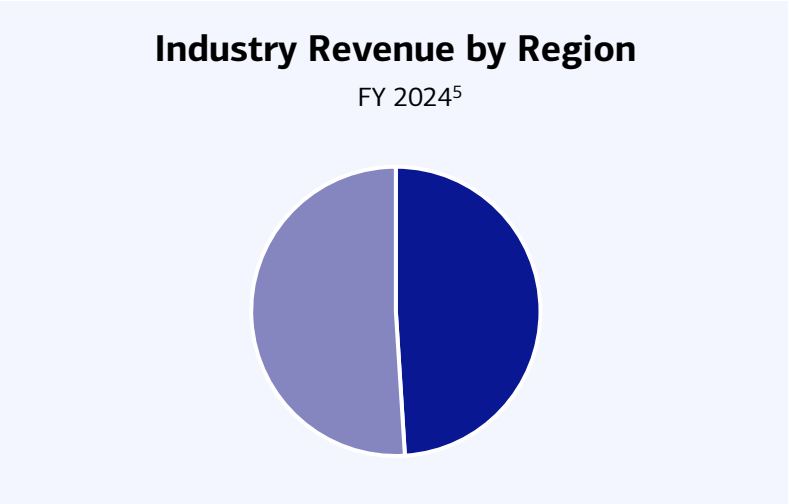
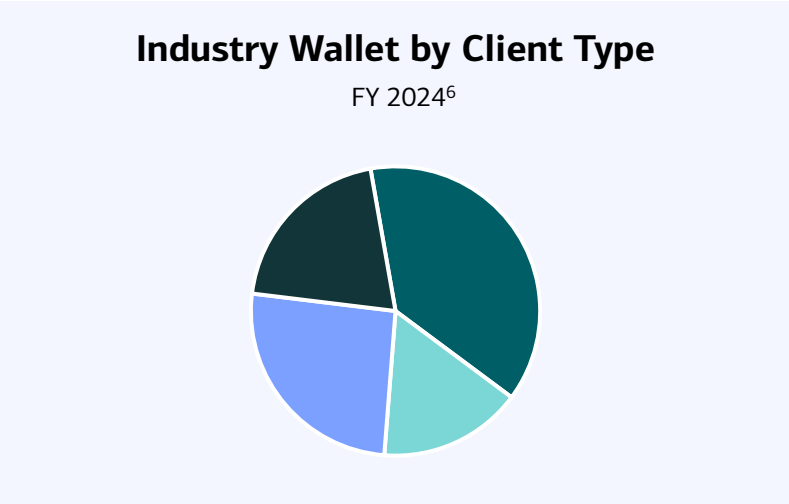
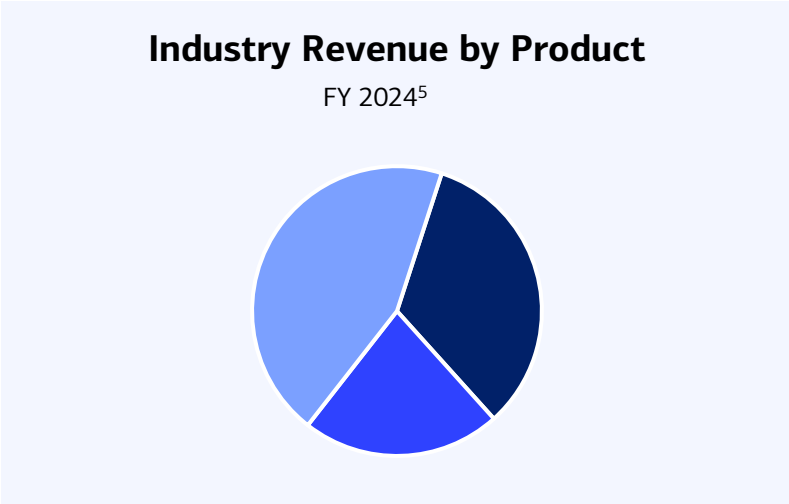
Note: FX stands for foreign exchange.
For additional information and footnotes, refer to Notes beginning on slide 32.

Diversification Across Products, Clients, and Regions Drives Earnings Resiliency

Diverse client base across the globe pursuing different opportunities every day



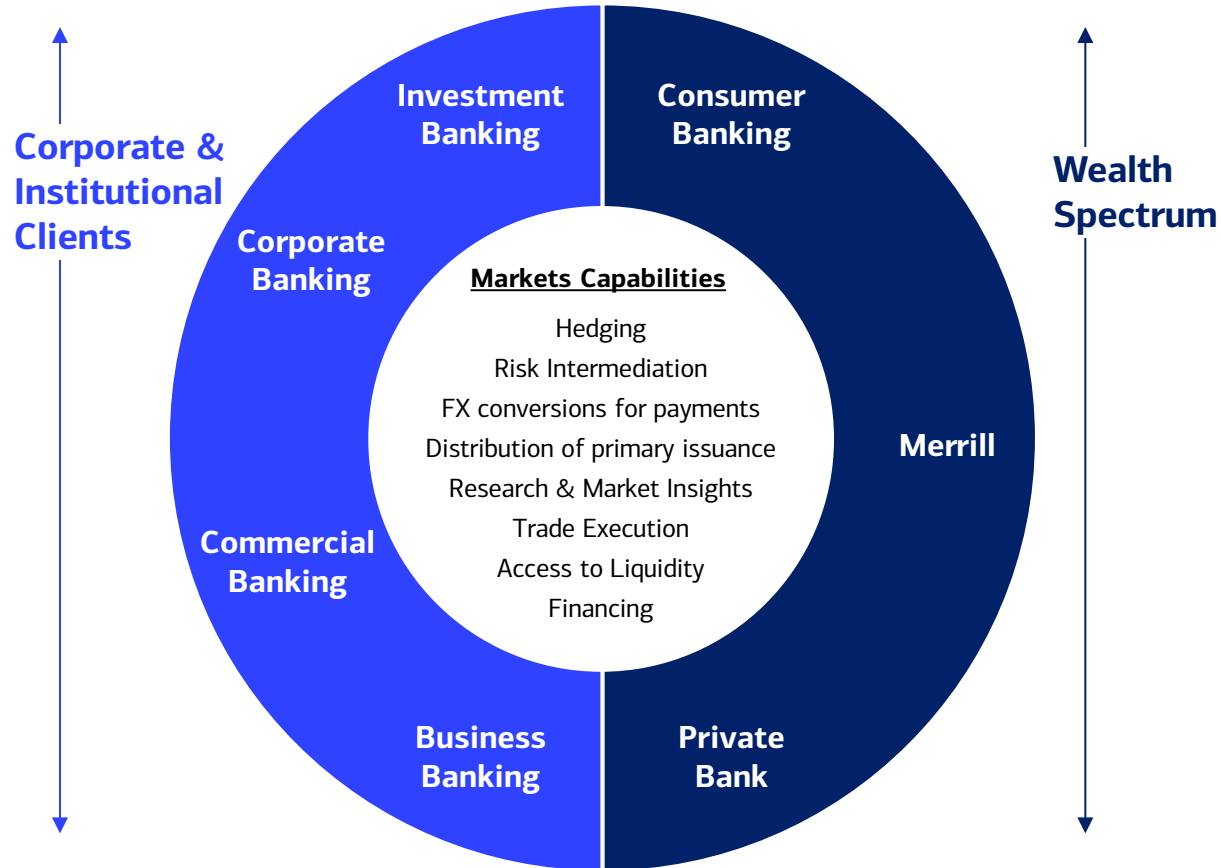
Business mix broadly balanced with the industry... with opportunities to grow FICC Macro and International



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 clients¹
(FY 2024)

~40%

Corporate & Commercial Banking clients hedging interest rate risk, FX risk, or trading other products with GM² (August 2025 Last 12 Months)

>\$1.2T

Wealth management client trades executed through our platform³
(FY 2024)

>\$650B

Equity, Bond, and Loan originations distributed⁴ (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 clients¹

Top 2 Global Research Firm²
~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

<p>\$1.2 Trillion</p> <p>Consumer and wealth management deposits³</p>	<p>\$4.3 Trillion</p> <p>Total consumer payment spend⁴ (2024)</p>	<p>69 Million</p> <p>Consumer and small business clients³</p>	<p>59 Million</p> <p>Verified digital users⁵</p>
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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 Markets¹

World's Best Bank
for FX Payments²

Best Non-Traditional
Index Provider³

Global Derivatives
House of the Year⁴



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 Products³

+230bps

Share of Institutional FICC Wallet

+290bps

Share of Institutional Equities Wallet

+50bps

Share of Corporate Wallet

Growth Across Regions³

+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



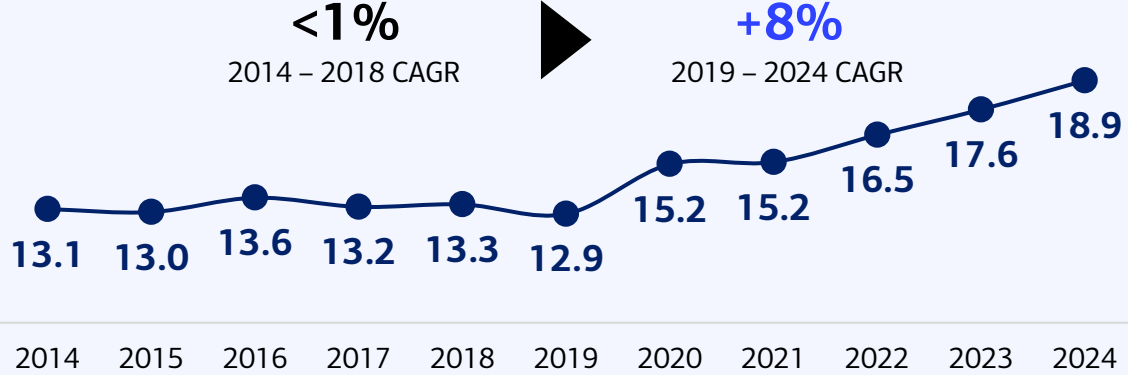
Technology

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

...to accelerate our growth

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

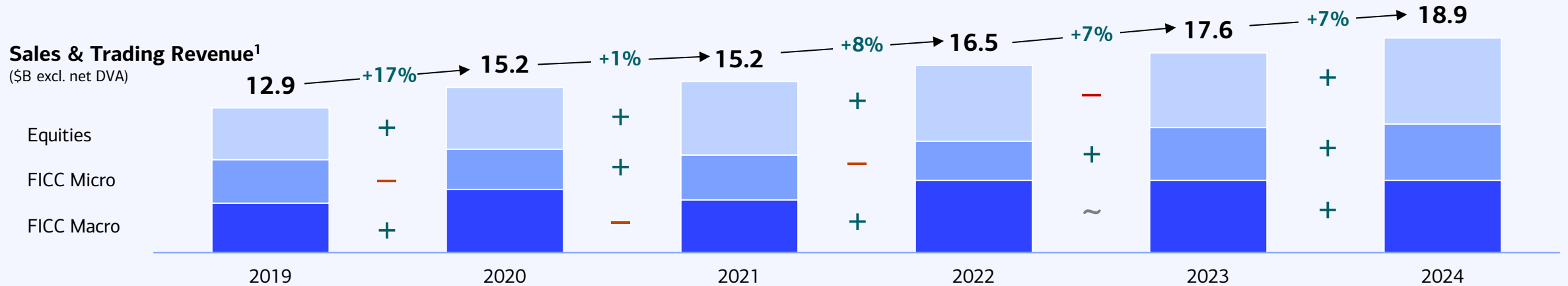
Global Markets	CAGR 2014 to 2018	CAGR 2019 to 2024
Avg Assets	+2%	+6%
Avg Allocated Capital	+1%	+5%
Headcount	(3%)	+3%
Technology Investments	+18% 2019 – 2024 avg vs. 2014 – 2018 avg	



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...

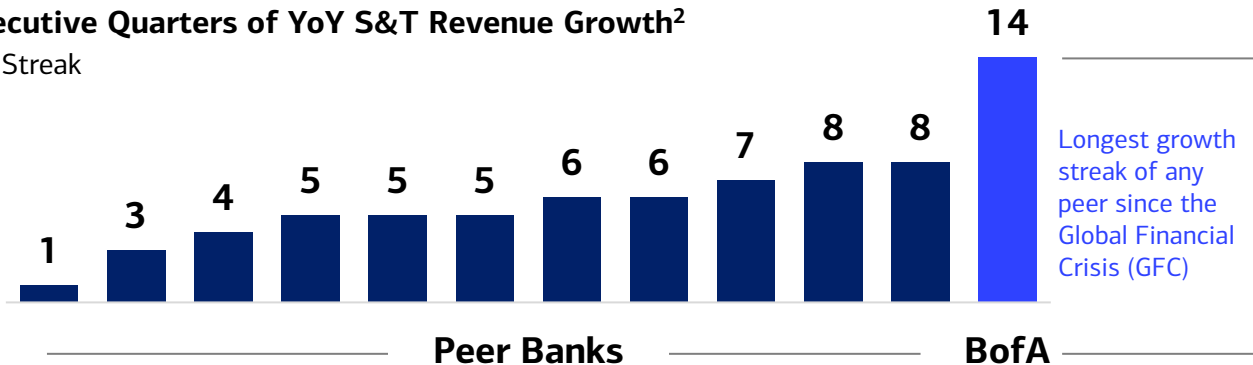
Product performance varied with different market backdrops, but total revenue higher every year since 2019



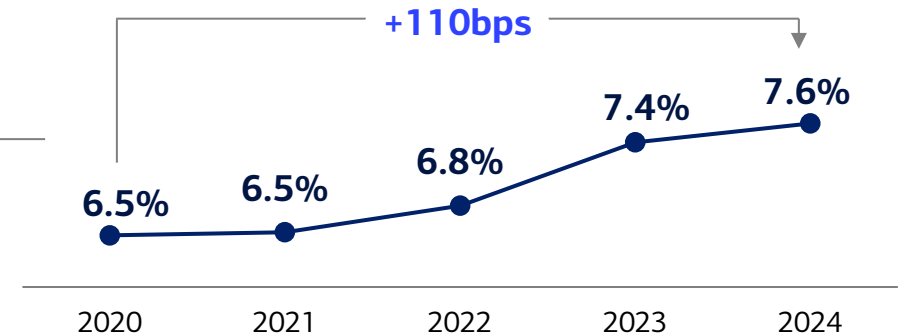
...Resulting in a Sustained **Increase in Market Share**

Consecutive Quarters of YoY S&T Revenue Growth²

Active Streak



BofA Share of Industry Revenue Pool³



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 Leverage¹

+2%
annually

Growing “good” expenses essential to supporting clients and growth and maintaining discipline on base operating costs

Segment Revenue

\$16B $\xrightarrow{7\% \text{ CAGR}}$ **\$22B**

Expenses

\$11B $\xrightarrow{5\% \text{ CAGR}}$ **\$14B**

Revenue & Volume Related 7% CAGR

Trading costs, pay for performance: winning flow, winning market share, growing the business

Revenue & Volume Related

Technology

Technology 10% CAGR

Platform investments: driving operating leverage, delivering new capabilities for clients

Base Operating Costs

Base Operating Costs 2% CAGR

Running the store

2019 2024

Pretax Margin

31% $\xrightarrow{+5\text{pts}}$ **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%** $\leftarrow >2x \rightarrow$ **+30%**
Net Income Allocated Capital (avg)

...through efficient balance sheet growth...

Δ 2024 vs. 2019 **+34%** $\leftarrow \text{vs.} \rightarrow$ **+20%**
Assets (avg) B3S RWA²

...and improved productivity of capital resources...

Δ 2024 vs. 2019 **+35%** $\leftarrow \& \rightarrow$ **+16%**
Pretax Income per \$ of RWA³ Pretax Income per GSIB Point⁴

...delivering an incremental 240bps return on capital

10.0% $\leftarrow +240\text{bps} \rightarrow$ **12.4%**
ROAC, 2019 ROAC, 2024

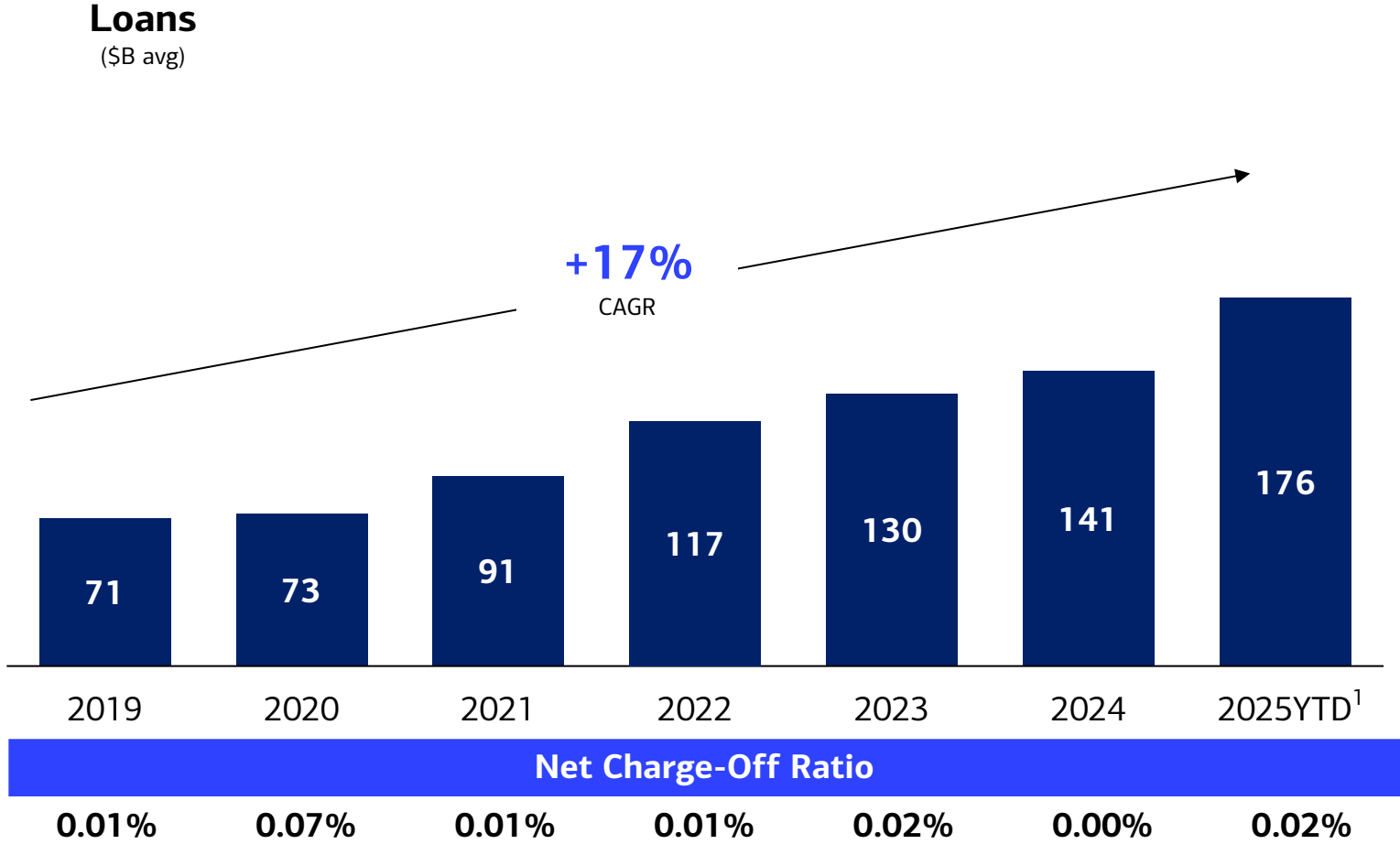


Focus Topic: Global Markets Lending



Focus Topic: Global Markets Lending

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



- 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.

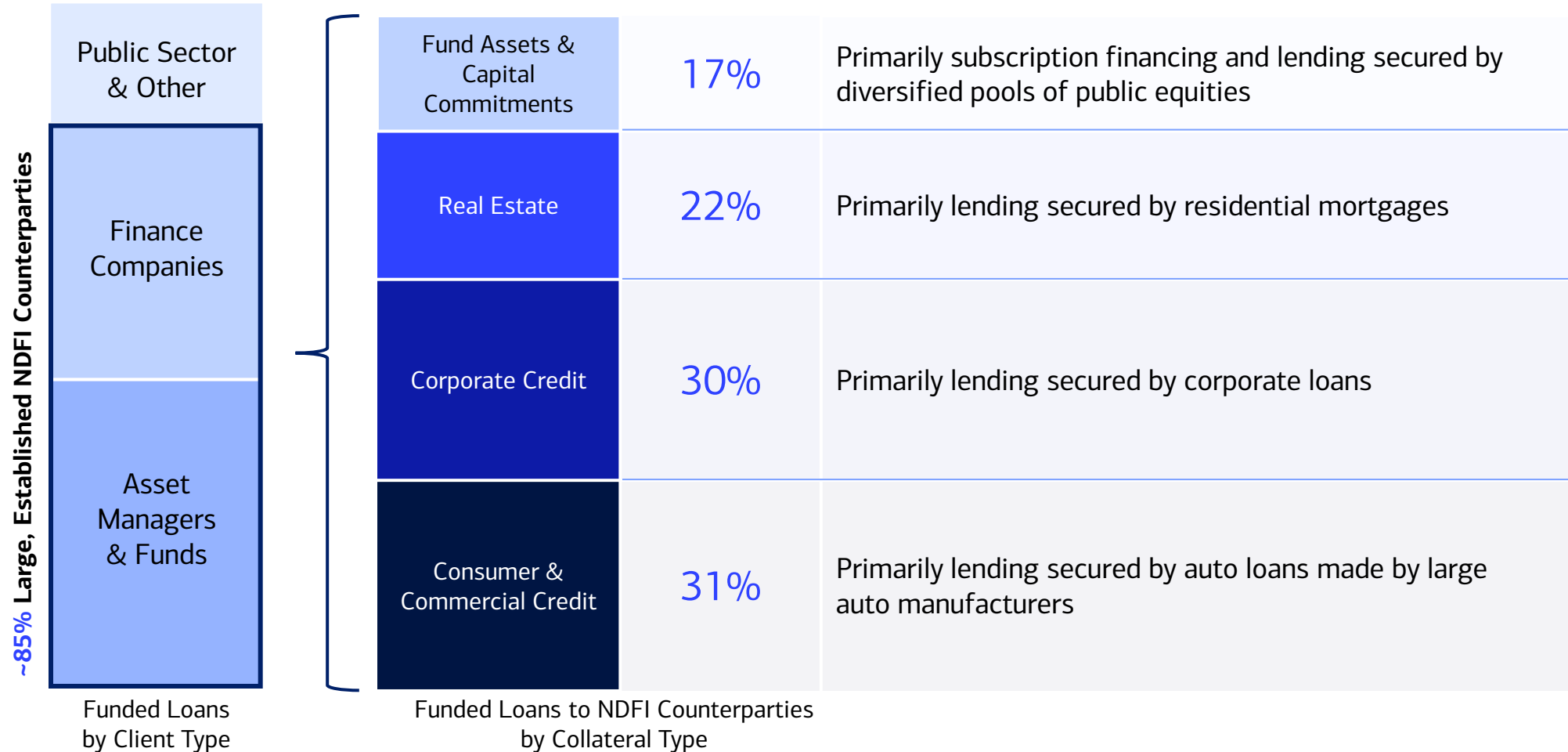
Focus Topic: Global Markets Lending

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

Total Loans
(3Q25, EOP)

\$197B

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



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

Capital Commitments to Funds	<ul style="list-style-type: none"> 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
Fund Assets	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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
CRE	
Broadly Syndicated Loans	<ul style="list-style-type: none"> ~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%
Private Credit Loans	
Auto Loans	<ul style="list-style-type: none"> ~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
Other Consumer & Commercial Credit	

Funded Loans to NDFI Counterparties by Collateral Type



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 Pool¹
2014 - 2019 average

+26%

Post COVID

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

220B

Industry Revenue Pool¹
2021 - 2024 average

Markets have grown²...

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 active³...

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



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 Pool¹

~40%

Pretax Margin

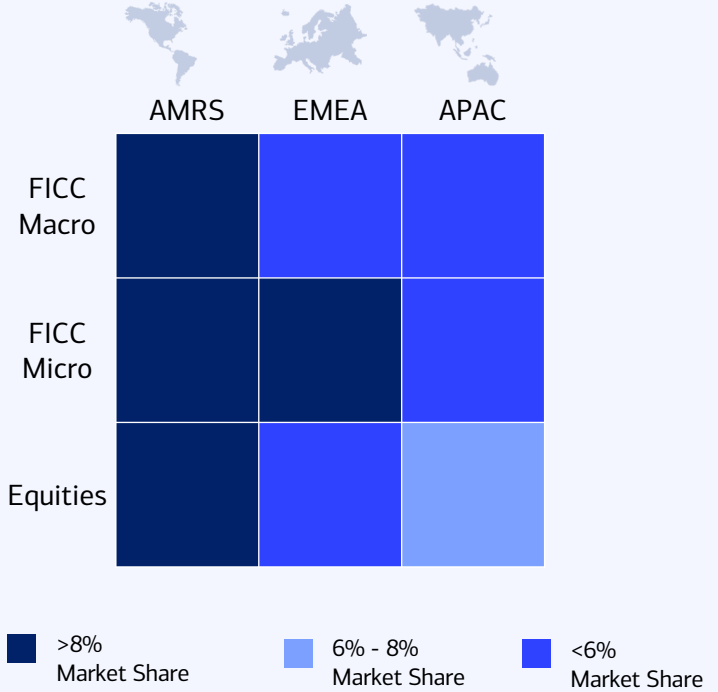


Capturing the Additional Wallet Opportunity With Our Clients

Significant opportunities

For growth, particularly international markets

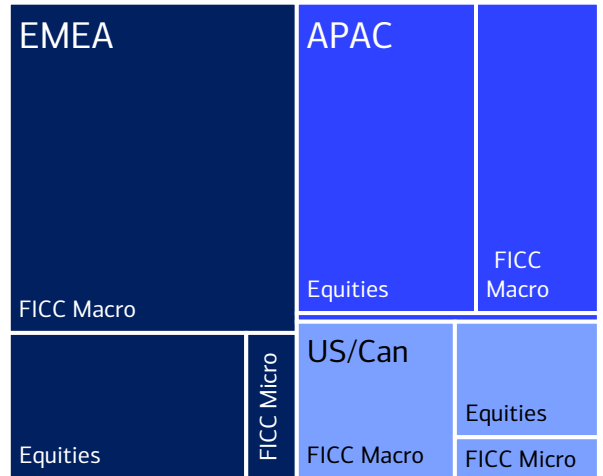
BofA Share of Industry Revenue Pool¹



~\$3B to \$4B

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

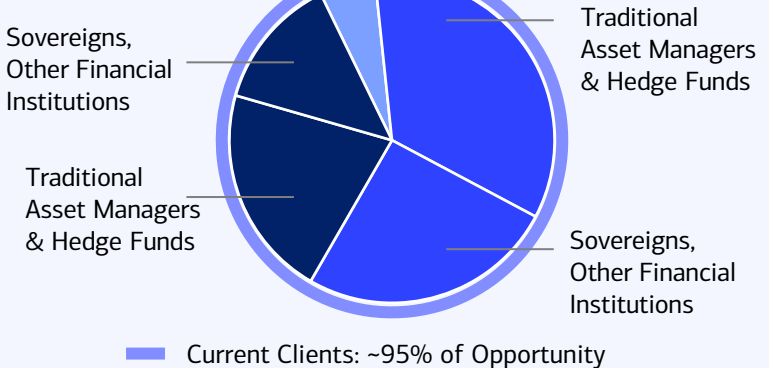
Illustrative Distribution of Opportunities



~95%

Of the institutional opportunity is doing more with our current clients

Institutional



Corporates



Size indicative of relative size of opportunity

Legend:
 Deeper with Current Clients
 Broader with Current Clients
 New Clients



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

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



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 volume¹
3Q25 YTD vs. 3Q24 YTD

Operational Excellence



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

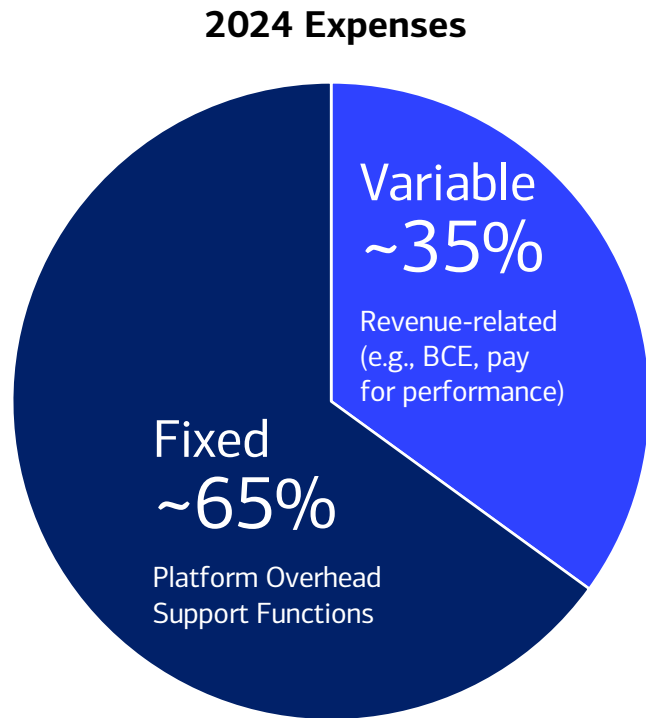
Reduced Expense

Reduced Risk

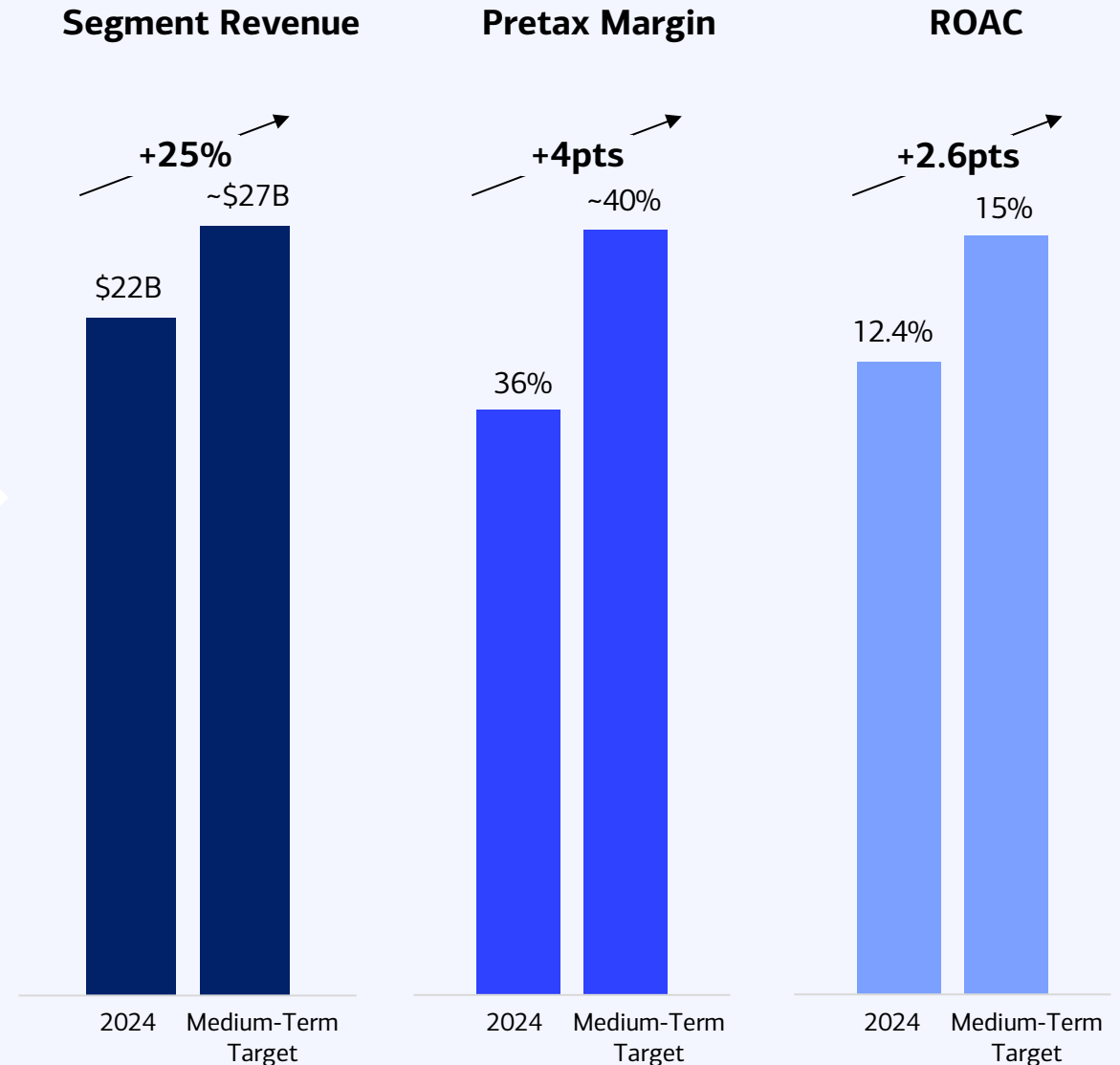


Our Business is Highly Scalable:

Top line growth drives income and return growth



- **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

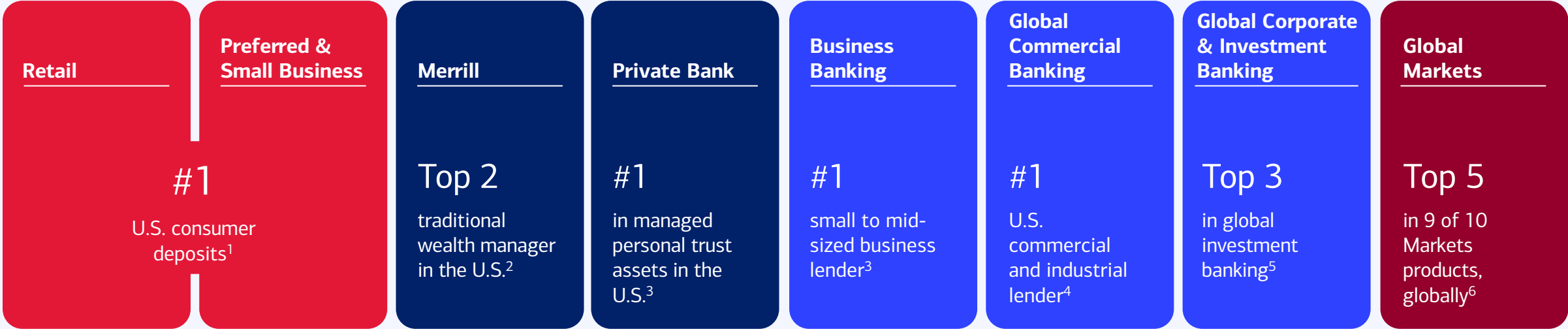
1. Represents increase in institutional municipal bond trade execution via electronic channels measured in number of trades.



Delivering One Company



Leadership Position in Every Business – Developed Over Decades



69
million clients⁷

33%
of all U.S. households
have a relationship
with us

46,000
business clients

96%
of U.S. Fortune 1000
companies have a
relationship with us

95%+
of institutional
wallet covered⁸

- World-class Digital Bank – 1 billion logins, monthly
- 18,600 Wealth Advisors⁹
- 16,000 Relationship Bankers, 3,650 Financial Centers, 15,000 ATMs

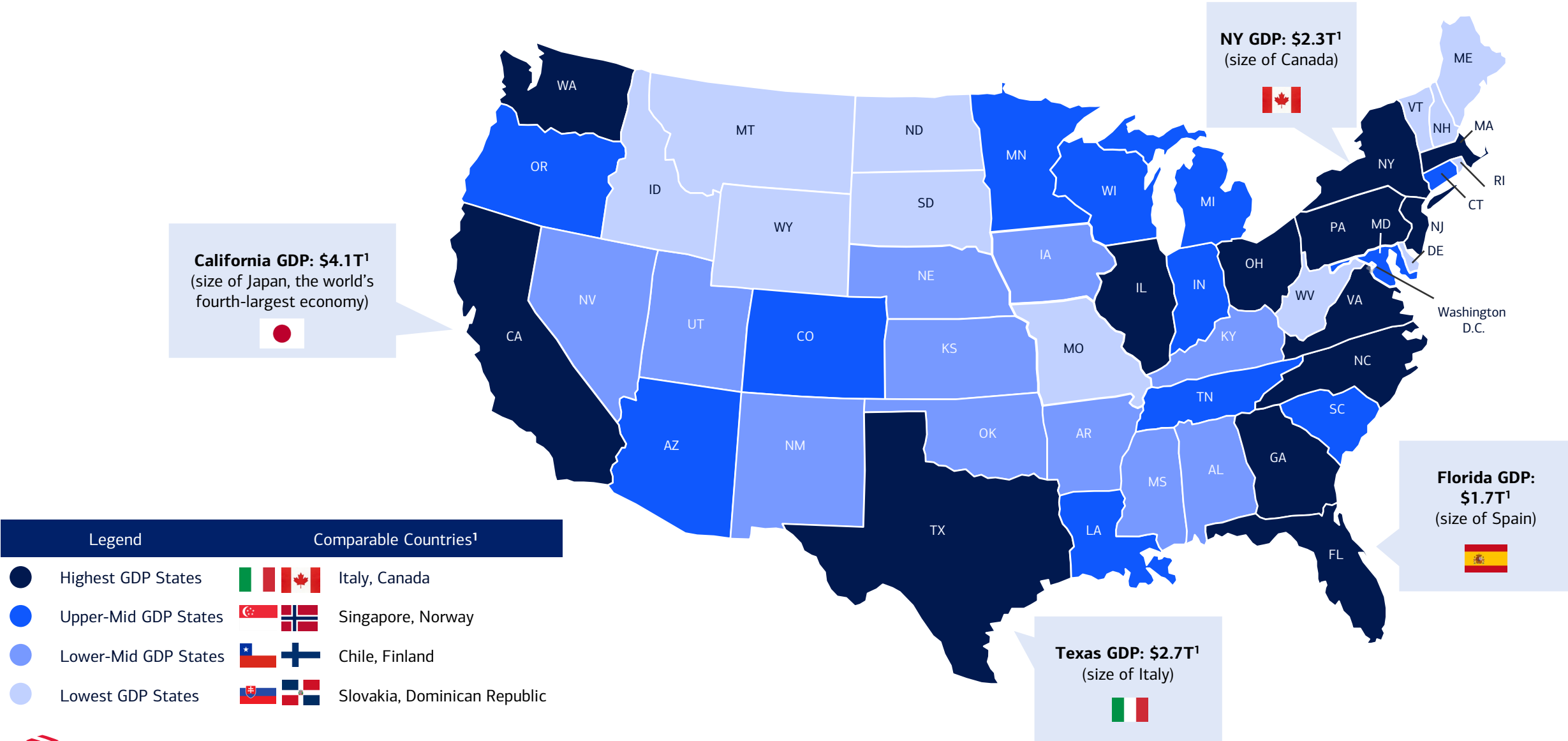
- World-class Digital Bank – CashPro – 70 million logins, annually
- 4,300+ Corporate Relationship Managers¹⁰
- 3,400+ Specialists¹¹



Winning locally, growing nationally



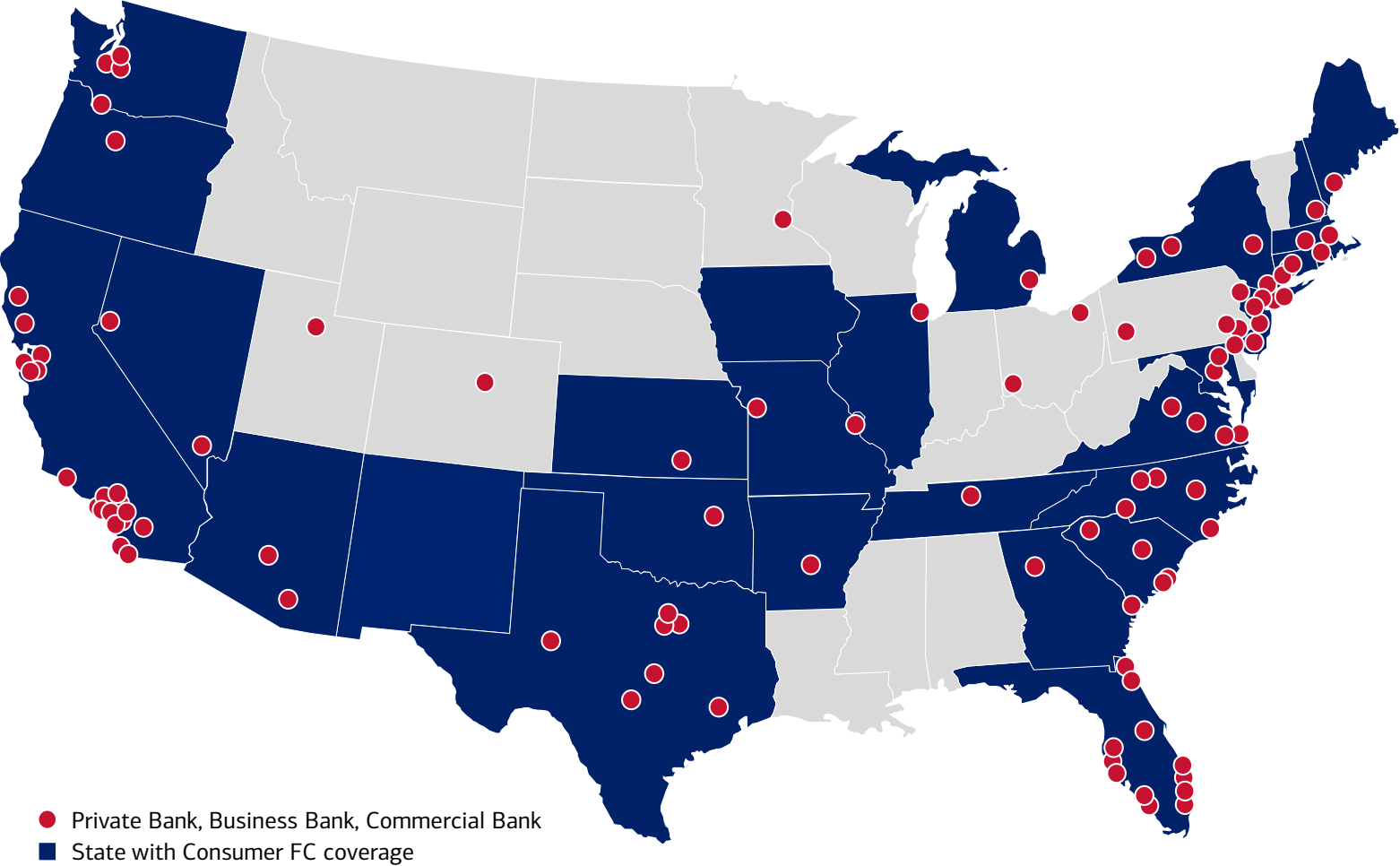
The Opportunity in the U.S. is Significant – Requires Local Approach to Fully Capture



Note: GDP stands for Gross Domestic Product.
For additional information and footnotes, refer to Notes beginning on slide 15.



Expanding our Footprint to Capture the Opportunity



Bank of America

400+

Private Bank, Business Bank, and Commercial Bank office locations¹

3400+

Financial Centers (FCs) in markets pre 2014 expansion

500+

Merrill offices (100+ in states with no FCs prior to 2014 expansion)²

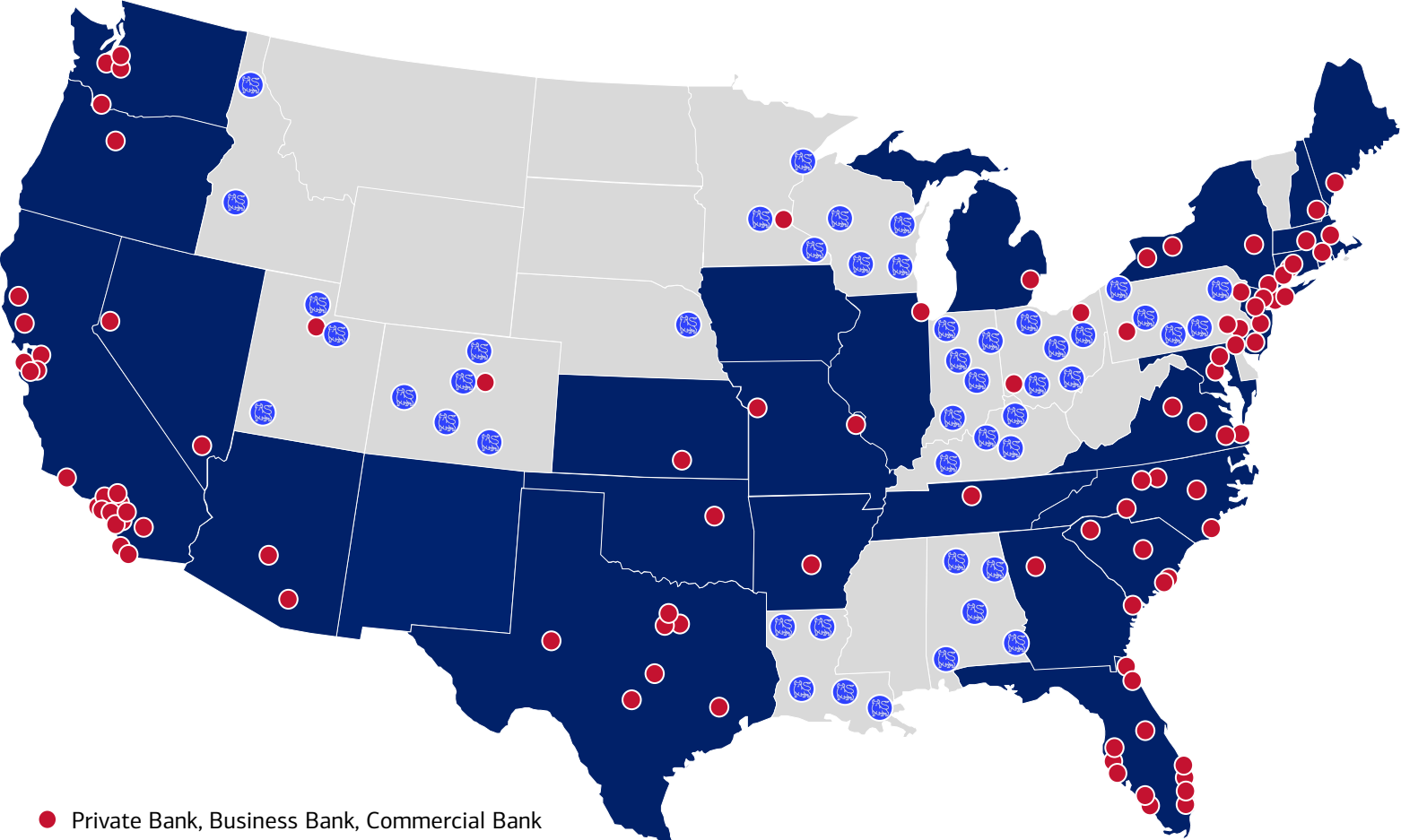
200+

New Financial Centers in post 2014 expansion markets³



Note: Office locations on map are approximate and may represent multiple offices near the location. For additional information and footnotes, refer to Notes beginning on slide 15.

Expanding our Footprint to Capture the Opportunity



- Private Bank, Business Bank, Commercial Bank
- State with Consumer FC coverage
- Merrill office in states with no FCs prior to 2014 expansion

Bank of America

400+ Private Bank, Business Bank, and Commercial Bank office locations¹

3400+ Financial Centers (FCs) in markets pre 2014 expansion

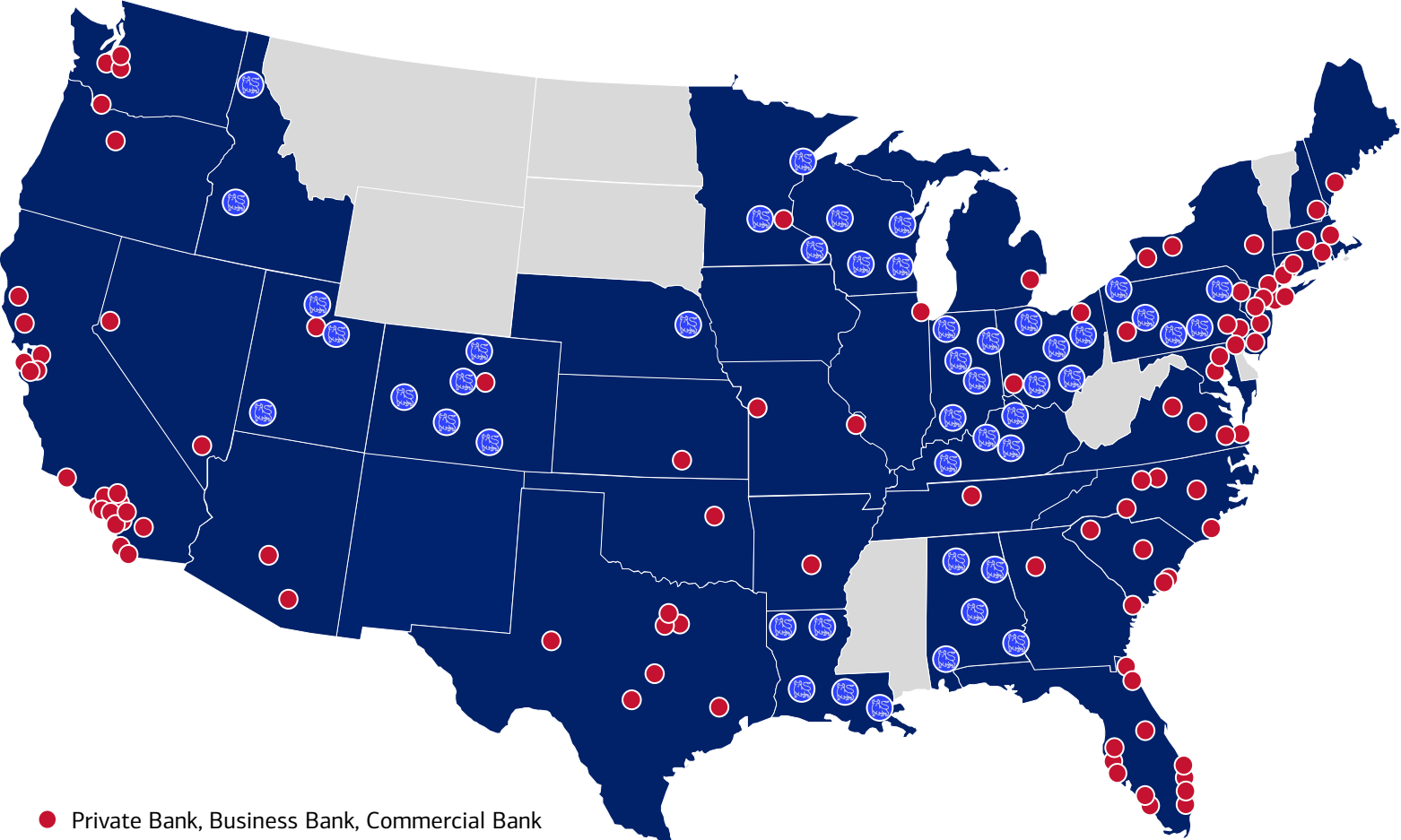
500+ Merrill offices (100+ in states with no FCs prior to 2014 expansion)²

200+ New Financial Centers in post 2014 expansion markets³



Note: Office locations on map are approximate and may represent multiple offices near the location. For additional information and footnotes, refer to Notes beginning on slide 15.

Expanding our Footprint to Capture the Opportunity



- Private Bank, Business Bank, Commercial Bank
- State with Consumer FC coverage
- Merrill office in states with no FCs prior to 2014 expansion

Bank of America

400+

Private Bank, Business Bank, and Commercial Bank office locations¹

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Merrill offices (100+ in states with no FCs prior to 2014 expansion)²

200+

New Financial Centers in post 2014 expansion markets³

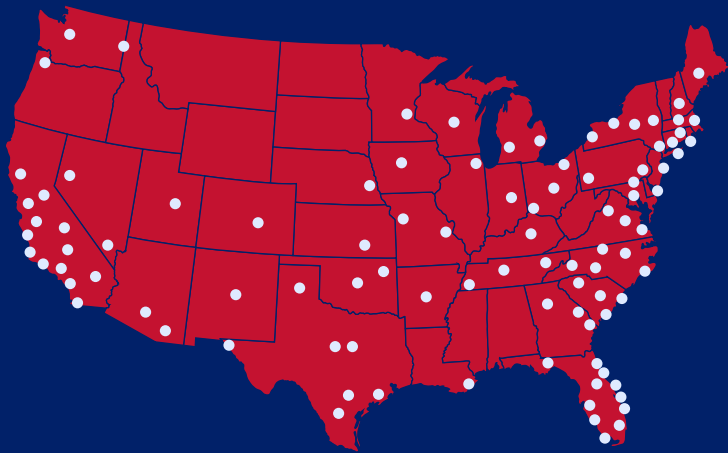


Note: Office locations on map are approximate and may represent multiple offices near the location. For additional information and footnotes, refer to Notes beginning on slide 15.

Established Local Business Teams across 97 Markets to Unlock Growth

97 Market Presidents

serve as the CEO of the local market and act as an extension of the lines of business to execute locally on their strategic priorities



Resources Geared by Market Opportunity¹

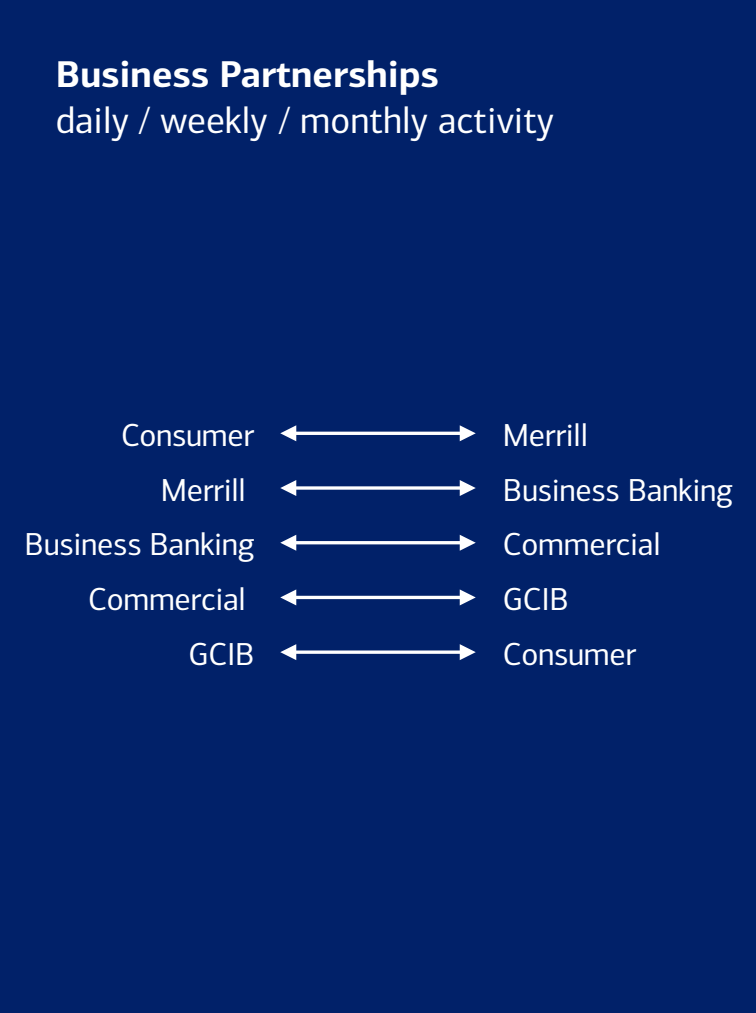
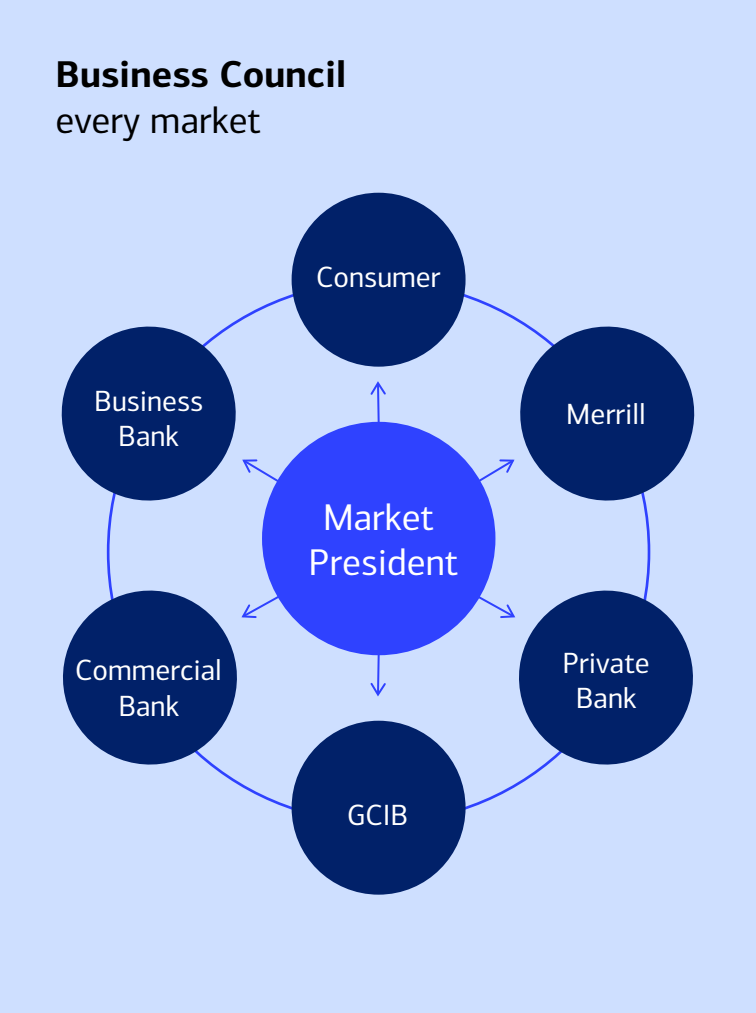


Market Presidents network covers³



For additional information and footnotes, refer to Notes beginning on slide 15.

Market Presidents Coordinate Business Activities, Measure, and Deliver Results



24 Years
average Market President length of service

8 Lines of Business
engaged in partnerships and collaborations

~90,000
users connected via primary CRM

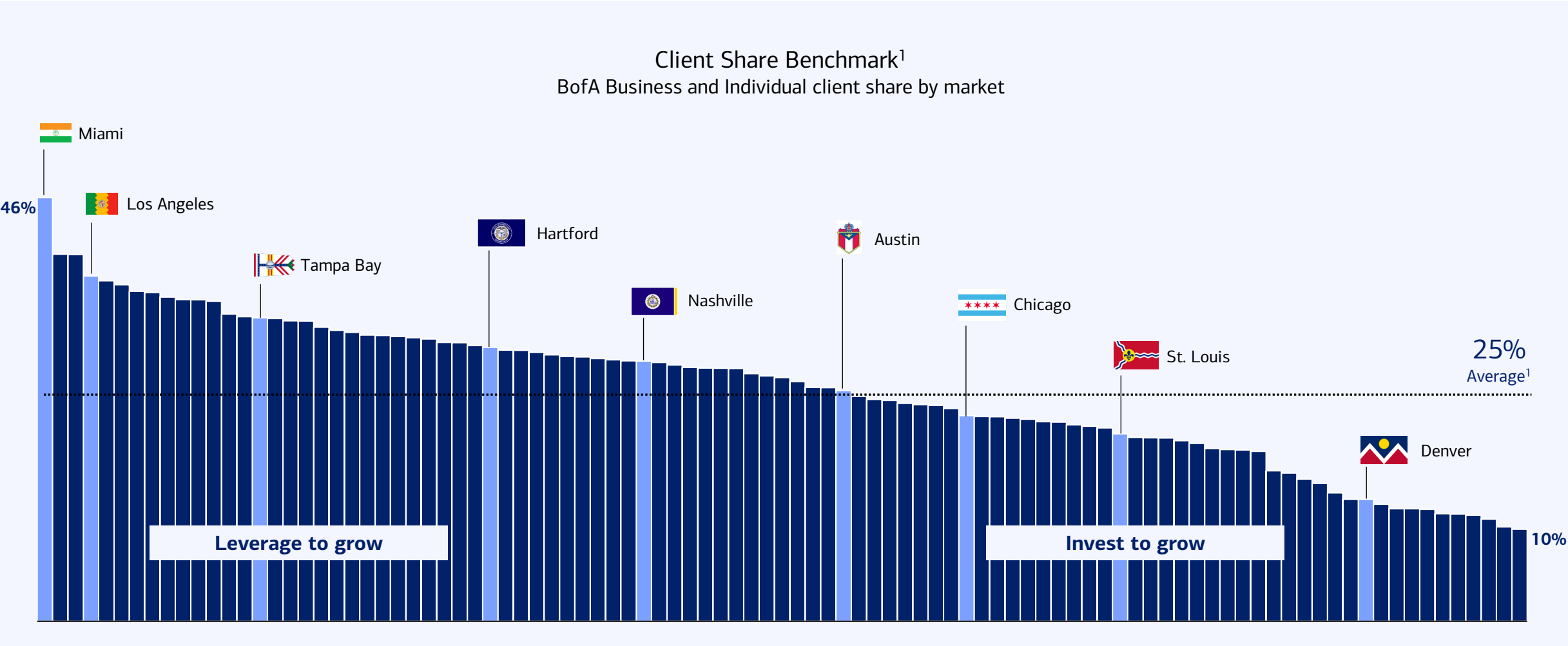
26
defined partnerships¹ with tracking and goals

1 Local Market Portal
tracking business and market performance



Note: CRM stands for customer relationship management platform.
For additional information and footnotes, refer to Notes beginning on slide 15.

Each Market is Evaluated for its Opportunity



For additional information and footnotes, refer to Notes beginning on slide 15.

Each Market Has a Detailed Plan to Grow Client Share

Los Angeles



Leverage our leading position to grow Merrill

Merrill Eligible Clients

Consumer >50% client share²

233,000 households (\$1MM+)

Commercial Bank ~50% client share²

70,000 Business Owners

+2,700 YTD client introductions to Merrill¹

+0.8pts YoY to a 12% client share³



Denver



Investing in a new market to grow Consumer

Recent Investments

Financial Centers (since 2020)

+19 (+80%)

Marketing Spend (since 2022)

+\$17MM

Volunteer Hours (over 2 years)

+80,000

Client Professionals

~200



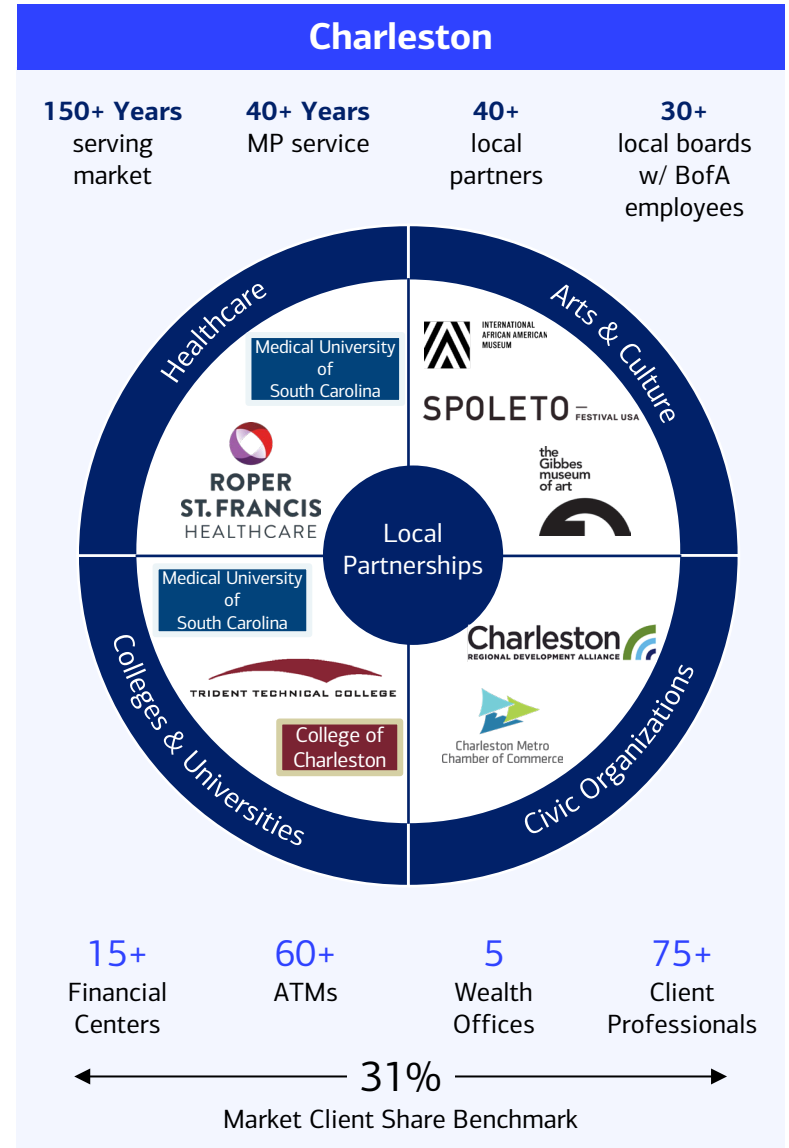
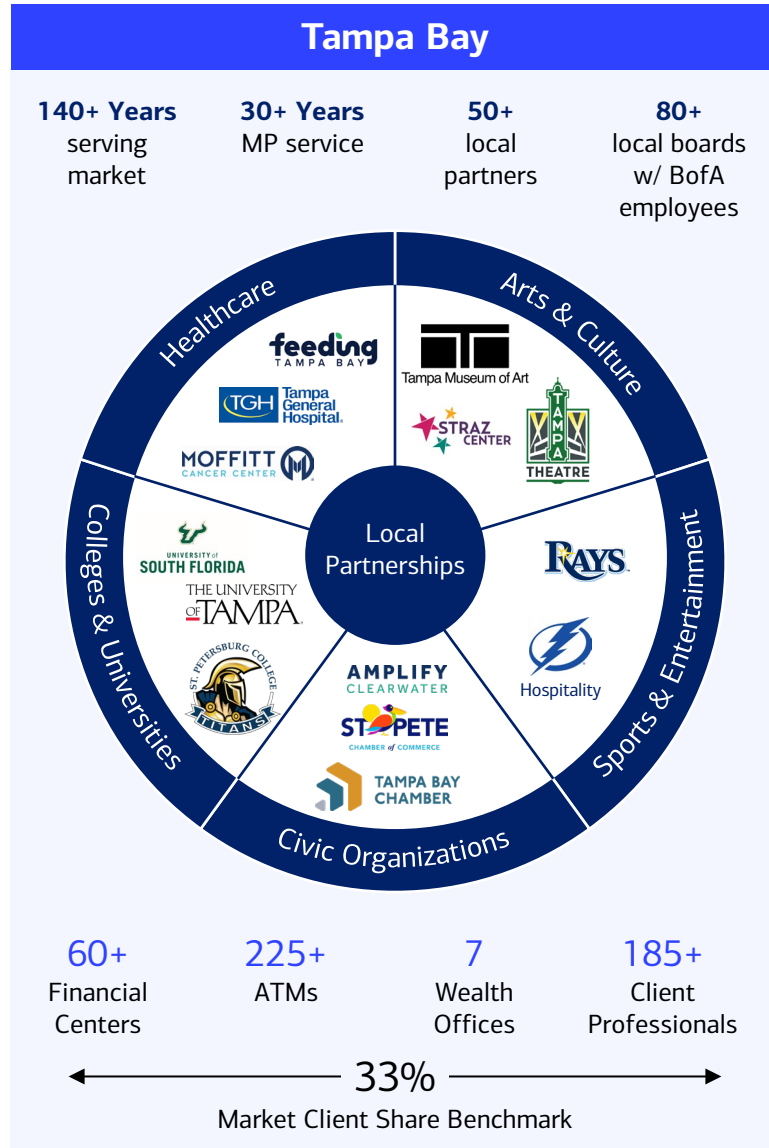
+\$1 Billion FDIC deposits since 2021⁴

#12 → #7 by FDIC deposits since 2021⁴



For additional information and footnotes, refer to Notes beginning on slide 15.

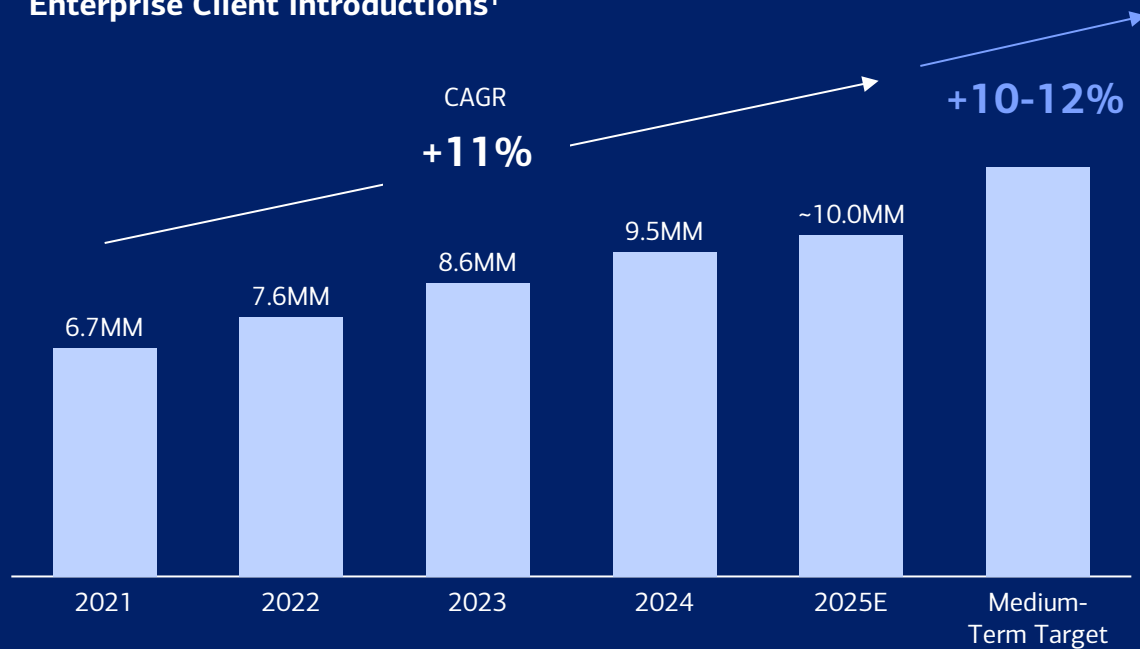
Deep Community Engagement and Commitment to Fuel Continued Growth



Note: MP stands for Market President.
For additional information and footnotes, refer to Notes beginning on slide 15.

Our Client Introductions Program Has Generated Strong Client Acquisition Across All Businesses

Enterprise Client Introductions¹



40+ million introductions over five years

30-40% close rate, steadily rising from 20-30% historic



Note: GCB stands for Global Commercial Bank. CAGR stands for compound annual growth rate. For additional information and footnotes, refer to Notes beginning on slide 15.

~30%

of all new GCB clients expected to come from Merrill / Private Bank²

1.2MM

client introductions between Consumer and Merrill / Private Bank³

6.6MM

Consumer eligible employees from 834 Workplace Benefits clients⁴

98%

of client professionals generated client introductions⁵

What's Next?

Strategies fueling the next phase of client acquisition



New market entries for **Consumer**



Leverage the enterprise to grow **Wealth Management**



Leverage increased coverage for **Small-and Mid-sized businesses**



Scale up **Workplace Benefits**



Grow client **introductions** and **close** rates



For additional information and footnotes, refer to Notes beginning on slide 15.

Medium-Term Targets

6+ new markets

\$100B+ incremental net new assets, annually

30%+ local client share

1.5 – 2.0x Workplace Benefits clients

10-12% introductions growth | 30-40% close rate

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 2Q25, unless otherwise noted.
3. "E" stands for estimated.

Slide 2 – Leadership Position in Every Business – Developed Over Decades

1. 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.
2. Total client assets (bank earnings public disclosures).
3. FDIC, 2Q25.
4. GCB: Based on FRY9C-C via S&P Capital IQ as of June 2025.
5. Dealogic 2025 YTD as of September 30, 2025.
6. 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.
7. Number of Consumer and Small Business clients.
8. Percentage of total institutional wallet where BofA has a relationship; based on Coalition institutional wallet study for FY 2024.
9. Includes Merrill financial advisors, investment associates and team roles, Private Bank Private Client Associates (PCAs), Private Client Managers (PCMs), portfolio managers and trust offices, and Consumer Investment FSAs.
10. Includes BB, GCB, GCIB relationship managers, and Global Markets client facing sales roles.
11. Includes BB, GCB, GCIB credit, treasury, merchant, practice solutions, investment grade, leveraged finance, rates and currencies, equity capital markets, and Global Markets trading specialists.

Slide 4 – The Opportunity in the U.S. is Significant – Requires Local Approach to Fully Capture

1. Per Visual Capitalist, Bureau of Economic Affairs (2024 U.S. States GDP), and International Monetary Fund (2024 Country GDP). State to Country comparison based on closest nominal GDP equivalent.

Slides 5-7 – Expanding Our Footprint to Capture the Opportunity

1. Office locations that may be shared by Private Bank, Business Bank, and Commercial Bank are counted separately for each of the three businesses present in that location.
2. Merrill offices on map represent a sub-set of all Merrill offices that are in states that are part of Consumer post 2014 expansion initiative.
3. Includes FCs that are planned, but not yet operational, as part of previously announced expansion plans.

Slide 8 – Established Local Business Teams across 97 Markets to Unlock Growth

1. Figures by market category have been rounded. Financial Centers, Wealth Branches, and Client Professionals not aligned to Market Presidents network are excluded.
2. Client professionals are client facing roles in local market geography only. Figures exclude GCIB and Global Markets.
3. GDP, Population, and Businesses covered by Market Presidents network are based on state-level statistics for each state where we have Market President coverage, as of year-end 2024. Sources: GDP (U.S. Bureau of Economic Analysis), Population (World Population Review), Businesses (NAISC Association).

Slide 9 – Market Presidents Coordinate Business Activities, Measure, and Deliver results

1. Partnership is defined as an agreement between two lines of business whereby they introduce a client based on the client's need.

Slide 10 – Each Market is Evaluated for its Opportunity

1. Client Share Benchmark is a proprietary metric using weighted average of line of business client share for each market.



Notes

Slide 11 – Each Market Has a Detailed Plan to Grow Client Share

1. As of September 19, 2025.
2. Based on number of BofA clients vs. total market opportunity, which is estimated based on IXI Network data from Equifax, and Dun and Bradstreet data.
3. Merrill \$1MM+ household share change calculated YoY as of 2Q25 and based on Market President geography. Market share is the total number of Merrill households with \$1MM+ investable assets in Los Angeles, divided by the number of total households in the market with \$1MM+ investable assets. Client share based on IXI Network data from Equifax.
4. Based on June 2024 data, adjusted to include BANA CA and Merrill Edge deposits aligned to the Denver market.

Slide 13 – Our Client Introductions Program has Generated Strong Client Acquisition Across All Businesses

1. A client introduction is a mutual agreement between a Customer and a Bank of America employee where financial services are available and of interest from a line of business outside the customer's current banking relationship, including digital channels.
2. Medium-Term Target.
3. Since 2020, including 2025 annualized estimate.
4. As of 3Q25.
5. Year to date as of September 2025.



Delivering across the World



International Platform – An Engine of Growth



Our International Platform – an Engine of Growth



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



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



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



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




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

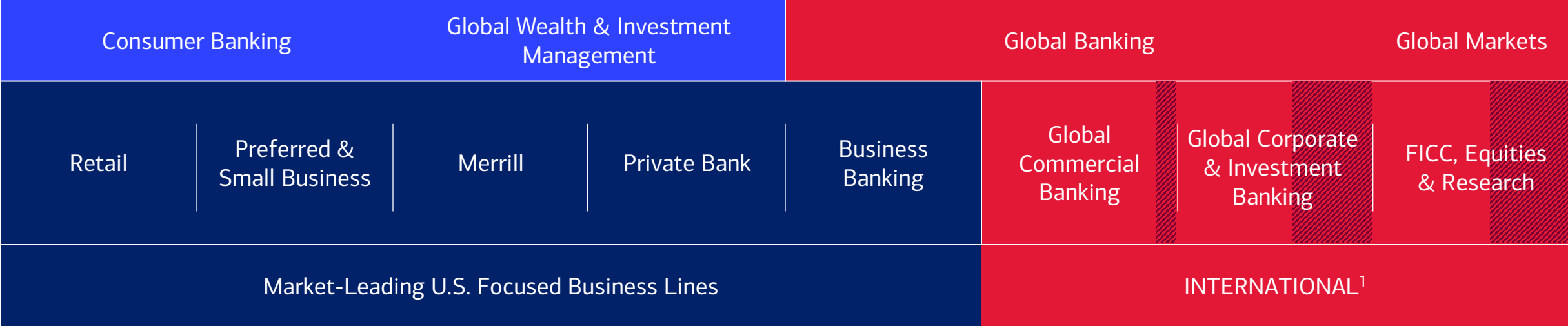


We expect to **grow significantly**



Globally Integrated, across 3 Core Lines of Business

 Represents % contribution of International to revenues



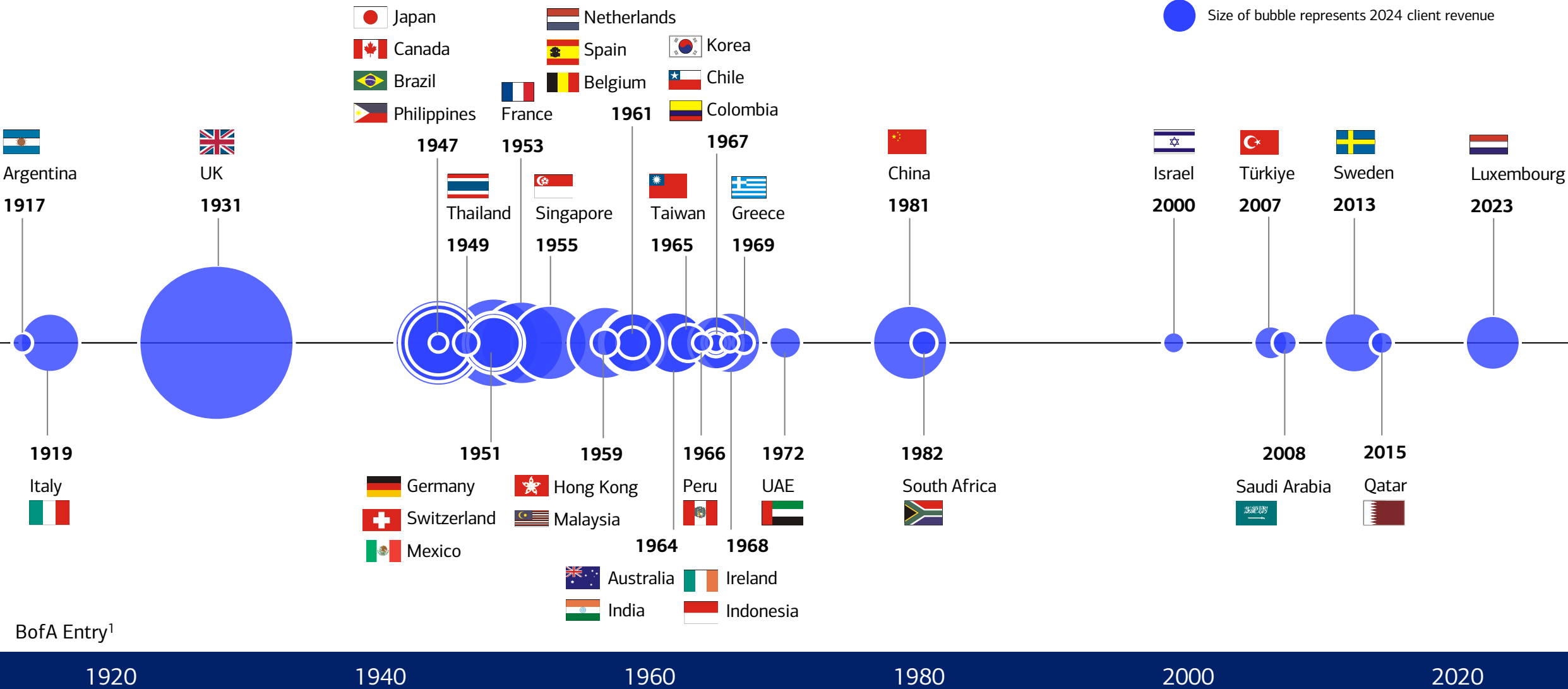
Payments | Technology | Operations | Digital & Marketing

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



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

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



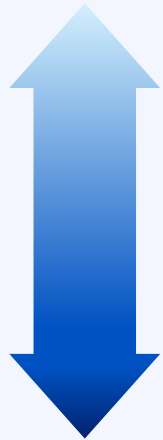
BofA Entry¹



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

Global Reach, with the Scale to Deliver for Global Clients

Global Solutions, Capital and Expertise, Delivered Locally, to Companies, Investors, and Commercial Subsidiaries



Global Client Spectrum, by Headquarters

Delivering on Client's International financial needs

Global Large Corporates

Growing high-quality large corporate base and subsidiary coverage

U.S. Mid-Size Corporates

Banking International subsidiaries of leading U.S. Commercial franchise clients

International Mid-Size Corporates

Expanding into international middle market – in build-out mode

Global Investor Clients

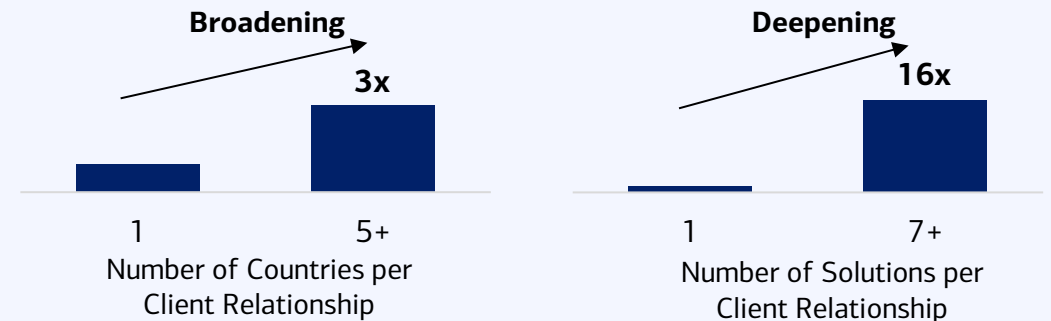
Globally integrated coverage of global investor clients

Solution-Driven, Leveraging our Network Effect

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

Broadening & Deepening Relationships

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



World-Class Capabilities – Built over Years

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

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



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

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



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

Thought Leadership & Intellectual Capital

#2

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

#1

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

Deep International Research Coverage³

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

Thought Leadership

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

Global Thought Leadership Events



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

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



'23, '24, '25

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

Example client conferences

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



World-Class Franchise: at Scale, Profitable & Growing

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

37 countries and jurisdictions covering >80% of International GDP⁸



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

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

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



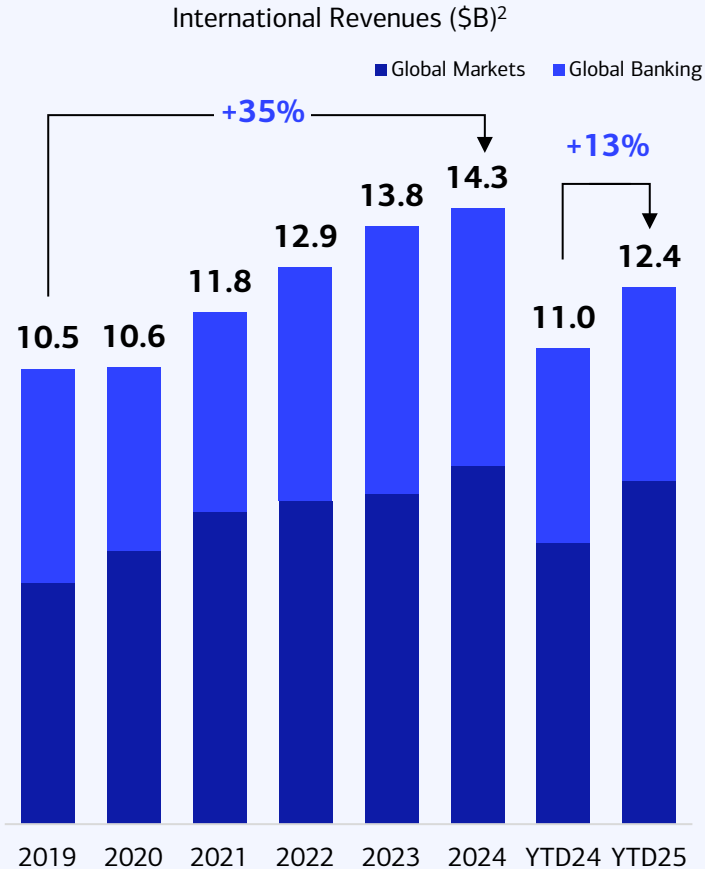
World-Class Franchise: Strong, Sustained, Profitable Growth

We have invested across the Franchise

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

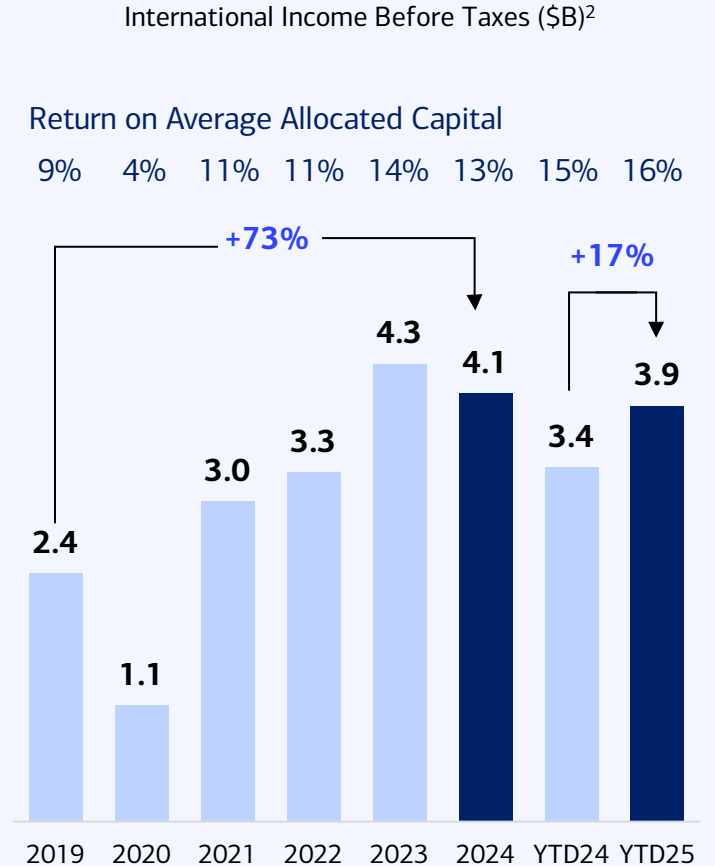
We have made **strategic investments** across the platform

Steadily Growing Revenues



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

Driving Profits and Returns



Driving growth through expense discipline and balance sheet management



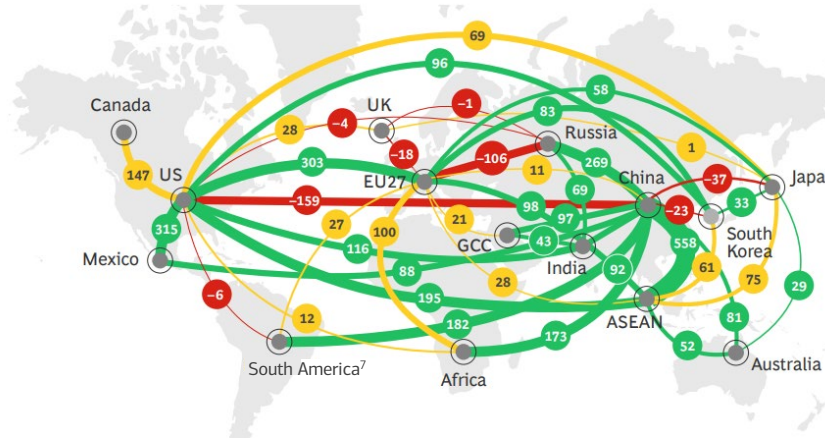
World-Class Franchise: Substantial Market Opportunity

Size & Scale of International Market

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

Shifting Global Trade Flows⁶

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



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

Significant International Capital Pools

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

Example Country Growth Opportunities

India

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

Germany

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

Middle East

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



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

We Expect to Grow Significantly

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

Medium-Term Targets for International

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

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

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



Grow core client base,
across the size spectrum



Grow subsidiary & middle market businesses



Invest in GPS
in high priority markets



Win share in high return Global Markets products

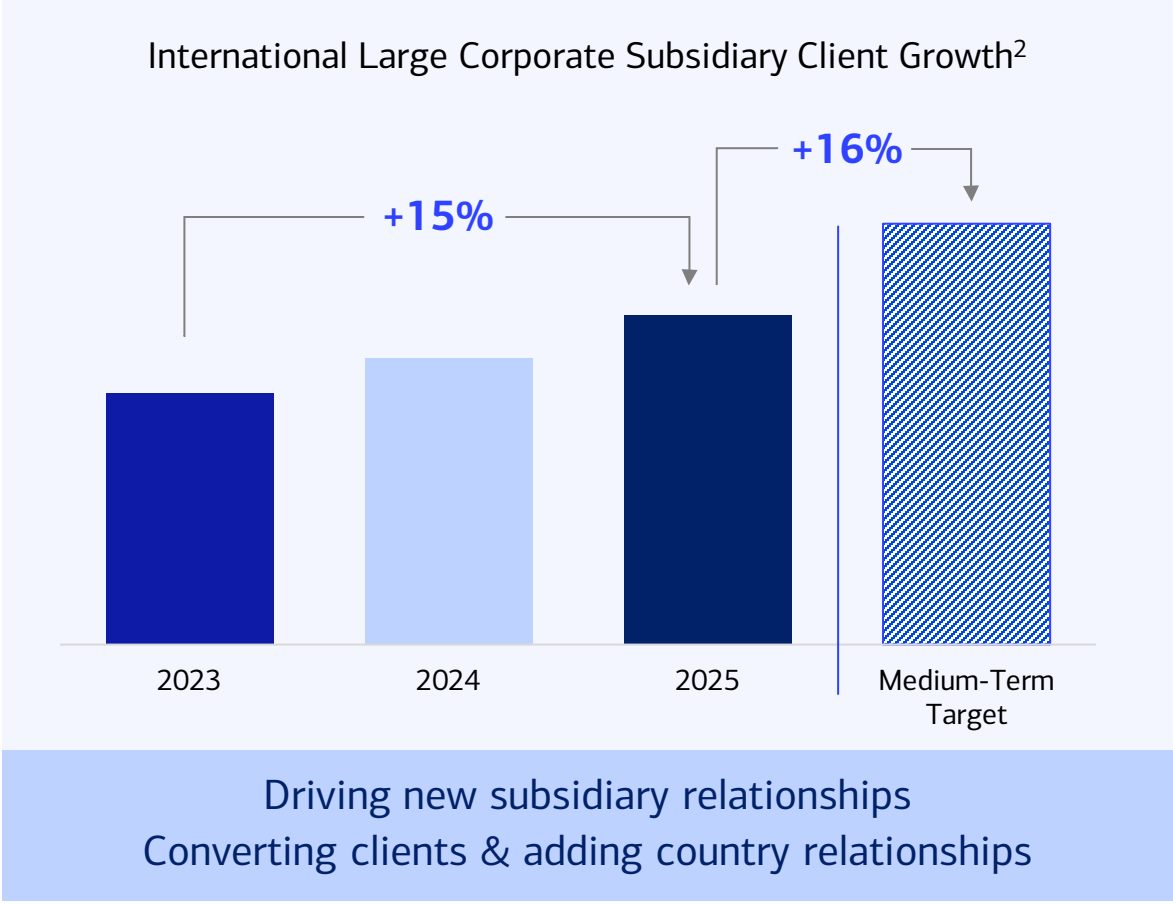


Maintain **best-in-class expense and risk discipline**



Growing Our Client Base: Onboarding Large Corporates & Subsidiaries

Systematically broadening and deepening corporate client coverage



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

Growing Our Client Base: Driving North American GCB Client Penetration

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

Significant Growth Opportunity



Deepening relationships

with GCB clients that already bank with us internationally



Increasing penetration

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



Aligning resources

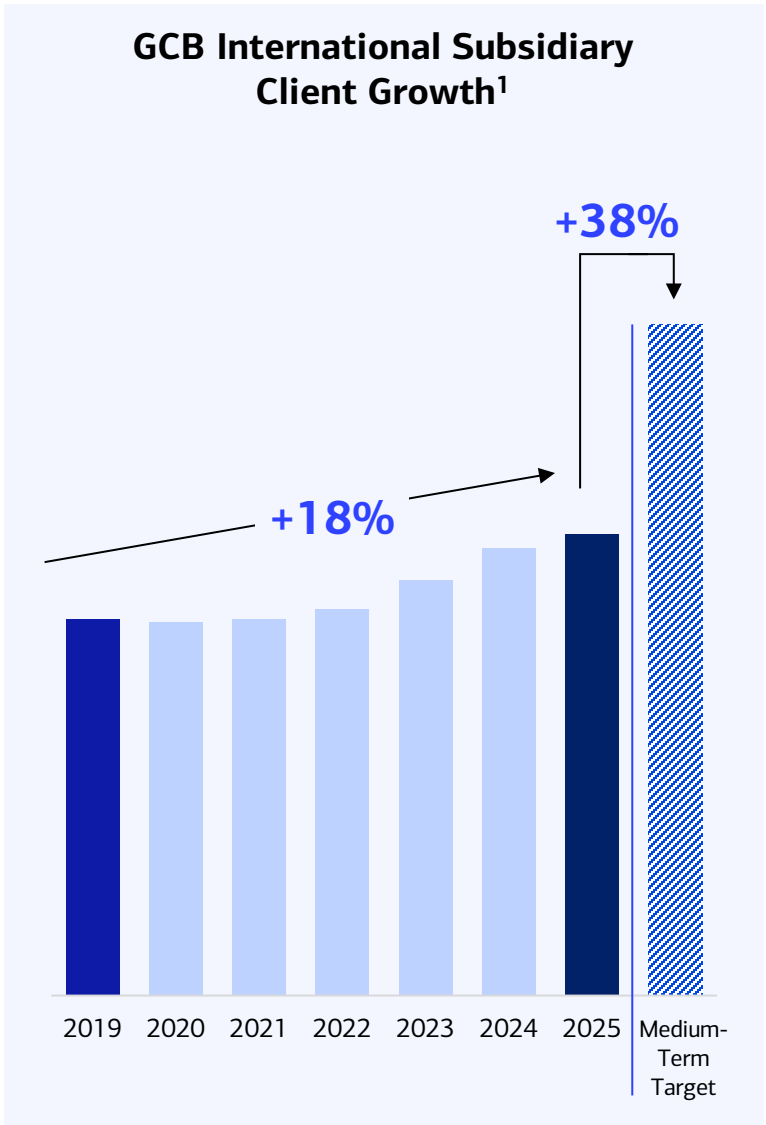
to international locations where our GCB clients have operations



Driving measurable growth

in revenues, clients, and countries per relationship

+\$1B Medium-Term Revenue Growth



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

Growing Our Client Base: International Middle Market Expansion

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



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



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

Liquidity Management

Term Loans

Leasing

Trade / Supply Chain Finance

Lines of Credit

Foreign Exchange

Local Cash Management

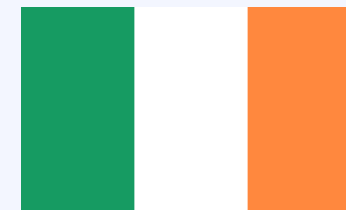
Asset Backed Lending

Risk Management



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

Strategy Live in 4 Core Markets, with further Expansion Opportunity



Investing in Our Platform: Growing Global Payments Solutions

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

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

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

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



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

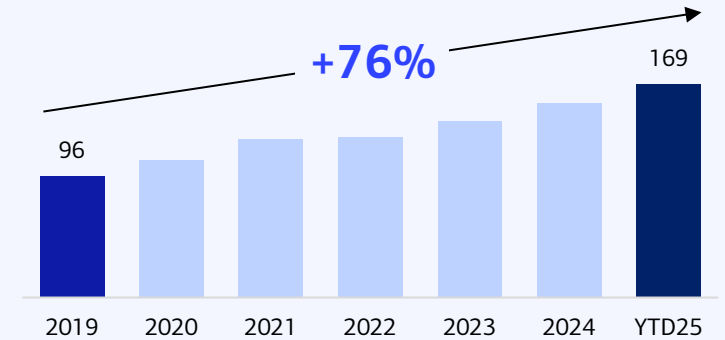


World's Best Bank for Trade Finance (2024)
 World's Best Bank for FX Payments (2024)
 Western Europe's Best Digital Bank (2024)
 #1 Cash Mgmt Provider for Middle Market Corporates, Global (2024)

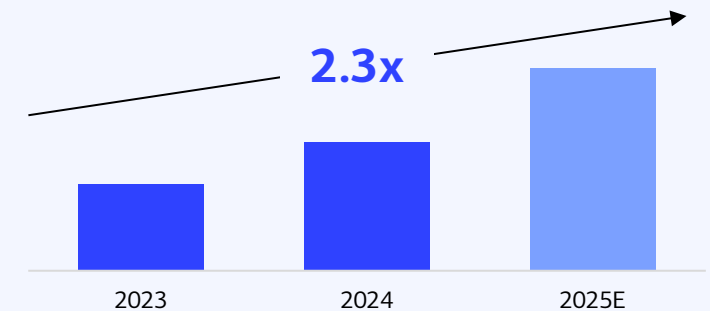


Best International Transaction Bank in APAC (2022-24)
 Best Global Cash Management Bank in APAC (2020-25)
 Best Global Supply Chain Finance Bank in APAC (2025)
 Best Global Corporate Payments Bank in APAC (2025)

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



International GPS Technology Investment (indexed to 100)



Winning Market Share: Delivering on Global Markets Growth Opportunities

Leading International Capabilities

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

GlobalCapital

Global Derivatives House of the Year (2025)

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

Clearing Bank of the Year: Europe & Asia (2025)



Credit Derivatives House of the Year (2024)

FX Markets

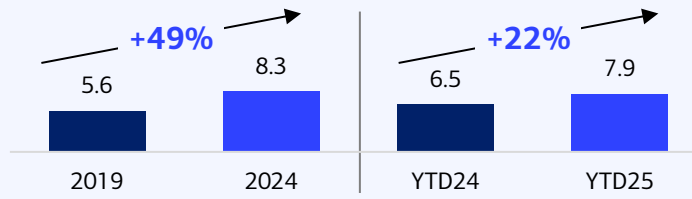
Best Asia FX Options House (2025)

LATINFINANCE

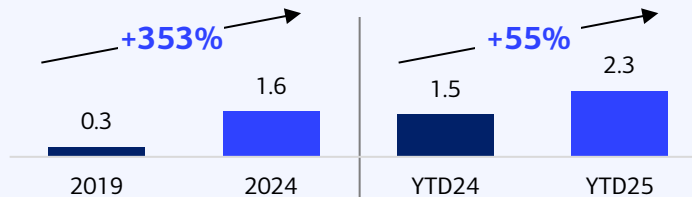
Latin America's Equity House of the Year (2024)

Proven Delivery on Investments

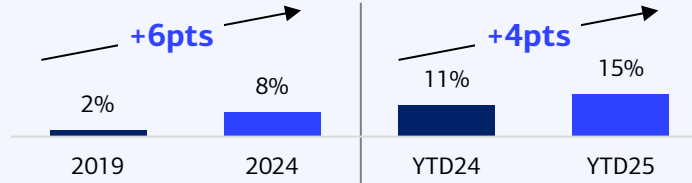
International GM Revenues (\$B)²



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



International GM ROAC (%)²



Institutional Client Wallet Share – 2024 vs. 2019

+200bps share of EMEA Institutional Client Wallet³

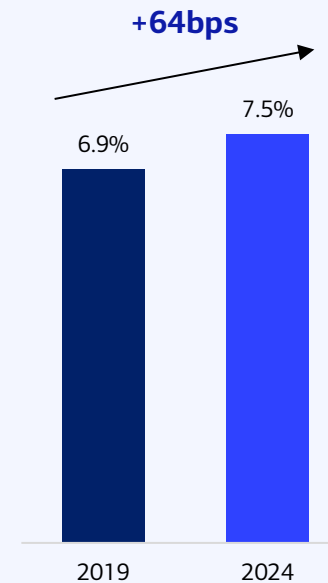
+250bps share of APAC Institutional Client Wallet³

Growth Opportunity

~\$2-3B

of revenue opportunities identified

International Revenue Pool Share⁴



+3pts

=

\$2.2B

revenue

+4pts

=

\$3B

revenue



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

Leveraging Country Leadership, Relationships and Expertise

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



Rodrigo Demaria
Argentina, Chile, Colombia, Peru



Joseph Fayyad
Australia



Johan Lustig
Belgium, Netherlands, Luxembourg & Nordics



Eduardo Alcalay
Brazil



Drew McDonald
Canada



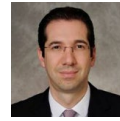
Wei Wang
China



Vanessa Holtz
France



Armin von Falkenhayn
Germany



Iossif Kiouroukoglou
Greece



Jin Su
Hong Kong



Joaquin Arenas
Iberia



Vikram Sahu
India



Mira Arifin
Indonesia



Antony Jancic
Ireland



Yoram Inbar
Israel



Antonino Maria Mattarella
Italy



Tamao Sasada
Japan



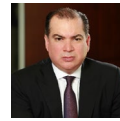
Jin Wook Shin
Korea



Gautam Puntambekar
Malaysia



Emilio Romano
Mexico



Arshad Ghafur
Middle East & North Africa



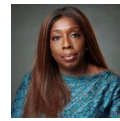
Vince Valdepenas
Philippines



Martin Siah
Singapore



Anthony Knox
South Africa



Yvonne Ike
Sub Saharan Africa



Thorsten Pauli
Switzerland



Wayne Liaw
Taiwan



Mook Pibulldham
Thailand



Banu Basar
Türkiye



Fernando Vicario
United Kingdom



Our International Platform – an Engine of Growth

Key Messages

We are global, because our clients are global

We are at scale Internationally – both in size and footprint

We have served clients in some markets for >100 years

We have a platform with which few can compete

We have a proven track record of strong, profitable growth

We expect to grow significantly



Adding More Clients



Delivering Holistically



Continued Investment



Harnessing Technology



Strong Risk Management



ENGINE of GROWTH



Notes

Global Notes

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

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

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

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

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

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

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

Slide 7— World-Class Capabilities – Built over Years

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

Slide 8 — Thought Leadership & Intellectual Capital

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



Notes

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

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

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

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

Slide 11 — World-Class Franchise: Substantial Market Opportunity

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

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

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

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

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



Notes

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

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

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

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



Enterprise Platforms: Payments, Technology, Operations, and Digital & Marketing



Payments



Global Payments Solutions Enables Client Activity Across All Lines of Business

\$11B

2024 GPS Revenue¹

12% CAGR 2021-2024¹

\$2T

Total BofA Average Deposits²

GPS Mission

Develop and deliver a robust set of payment solutions so that individuals, companies and institutions choose us for their financial transaction and cash management needs



The Scale and Scope of Our Payments Business are a Competitive Advantage



Global Reach

44
Countries and Jurisdictions¹

140+
Currencies

88%
Global GDP Coverage²

70%
Global Fortune 500 Served³

75+
Global Clearing Memberships⁴



Individuals

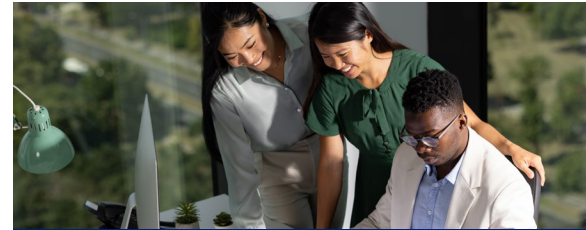
>\$4T
Payment Value⁵

20B
Transactions⁵

49MM
Digital Active Users⁶

25MM
Zelle[®] Active Users⁷

95MM
Debit and Credit Cards⁸



Companies & Institutions

>\$450T
Payment Value⁹

9B
Transactions⁹

33K+
Clients¹⁰

87%
U.S. Fortune 1,000 Served³

\$1T+
CashPro[®] App Payment Approvals¹¹



Powerful Franchise

#1
Share Leader, Corporate Cash Mgmt.¹²

#1
Digital Channels¹³

#1
Debit Spend¹⁴

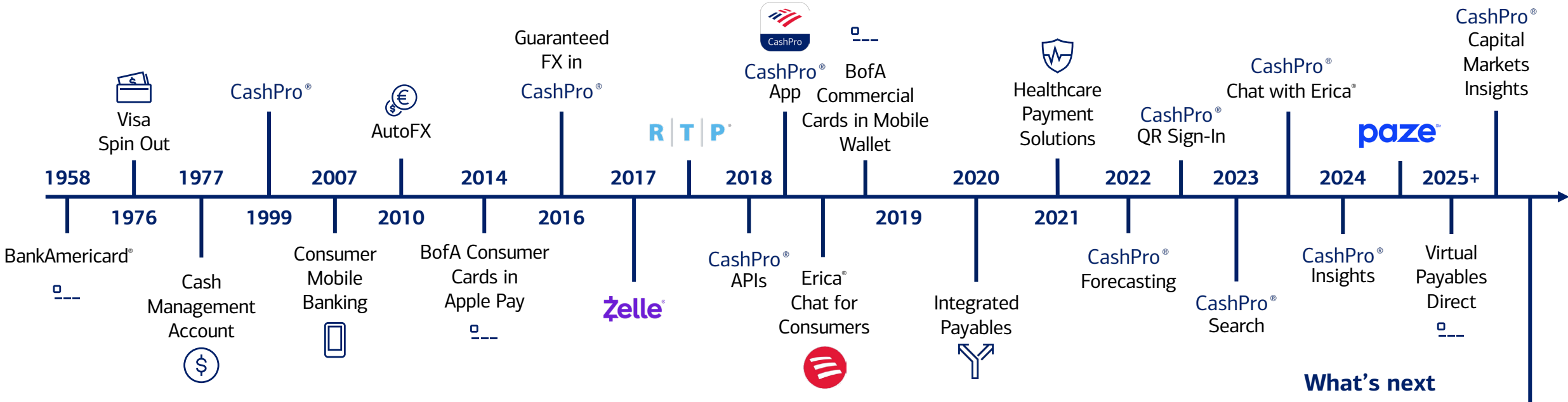
#1
Transactional FX¹⁵

#1
U.S. ACH Receiver¹⁶



Note: GDP stands for gross domestic product.
For additional information and footnotes, refer to Notes beginning on slide 7.

BofA Has a Long History of Payments Innovation¹



~\$1B
Annual Tech Investment²

Product innovation drives revenue growth

- Increases client deposit balances
- Creates new product revenue streams
- Drives product margin expansion
- Supports relationship deepening
- Attracts new clients

What's next

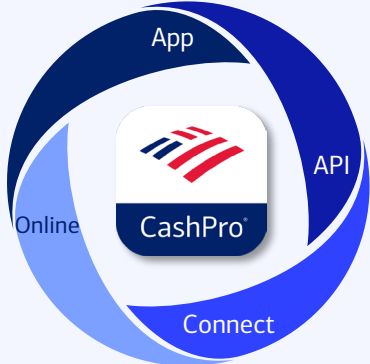
- Cross-border RTP
- Stablecoins
- Global Account Validation
- Biometric Identity Solutions
- Artificial Intelligence Expansion



Note: RTP stands for real-time payments. All trademarks are the trademarks of their respective owners. For additional information and footnotes, refer to Notes beginning on slide 7.

CashPro is Our Premier Digital Platform and a Key Differentiator

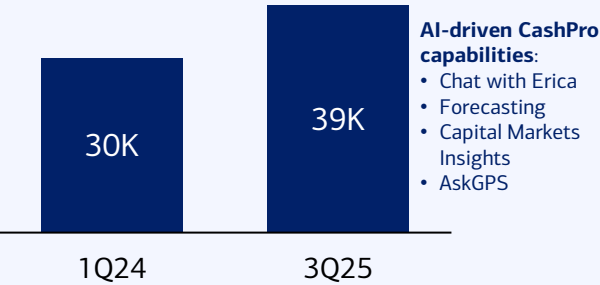
CashPro is designed to optimize, protect, and enable the performance of our clients' global business with payments visibility, data-based insights, and proactive industry benchmarks



145+ Global Jurisdictions with Access ¹	117 Client Facing APIs ¹	185 Robust Capabilities ¹
74 TMS and ERP Integrations ¹	11 Languages ¹	6 Lines of Business ¹

Enabling AI-Driven Client Efficiencies

40%+ of client inquiries handled directly through our virtual assistant²

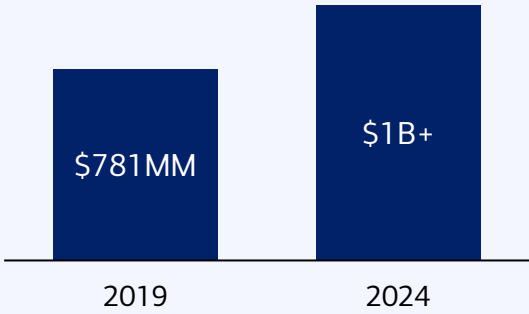


- AI-driven CashPro capabilities:**
- Chat with Erica
 - Forecasting
 - Capital Markets Insights
 - AskGPS

CashPro Chat with Erica Interactions

Generating Software-as-a-Service Revenue

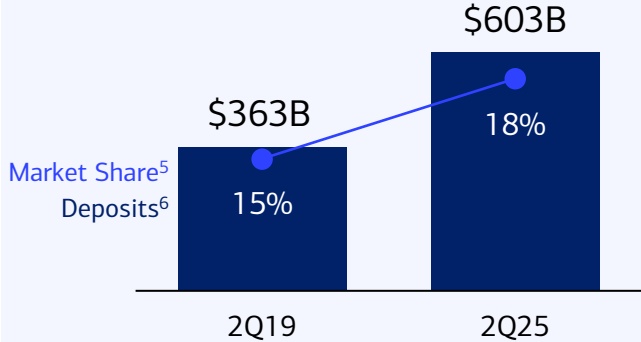
34% revenue growth³



CashPro Platform Revenue Generation³

Driving Market Share Growth

42% of clients using CashPro for 10+years⁴




Global Banking Deposits



Note: TMS stands for treasury management system. ERP stands for enterprise resource planning. AI stands for artificial intelligence. For additional information and footnotes, refer to Notes beginning on slide 7.

Global Payments Solutions is a Growth Driver for BofA

 **Grow deposits** – drive deposit growth and maintain primacy of operating accounts

 **Provide global access** – offer scale, reach, and capabilities (our unique value proposition)

 **Deliver client-centric innovation** – deepen client relationships and improve experiences

 **Enable digital platforms** – power client engagement, recurring revenue, and market share growth

 **Invest in technology** – enhance growth and strengthen our competitive advantage



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 2 — Global Payments Solutions Enables Client Activity Across All Lines of Business

1. Global Transaction Services 2024 revenue, net of interest expense which is included in Global Banking segment results.
2. BofA total deposits end of period as of September 30, 2025.

Slide 3 — The Scale and Scope of Our Payments Business are a Competitive Advantage

1. Includes branch, partner bank (IPB), and rep offices.
2. World Bank data; reflects GDP of countries where GPS has branches, partner bank relationships (IPB), and rep offices as a percentage of 2024 global GDP as of September 30, 2025.
3. Fortune 2025; client data as of July 2025.
4. Includes direct and indirect access; EURO1, TARGET2, and Target2/Euro1 are counted as unique clearing systems.
5. 2024 sent payments.
6. Represents customers that have logged on in the last three months as of September 30, 2025.
7. Represents customers that have transacted (sent or received) in the last three months as of September 30, 2025.
8. Total cards outstanding as of June 30, 2025.
9. 2024 sent and received payments.
10. As of June 30, 2025.
11. Full year 2024.
12. Share leader – corporate cash management market penetration in the U.S. (tied); 2025 Coalition Greenwich: Leaders U.S. Corporate Banking, Cash Management and FX, 1Q25.
13. Greenwich Coalition 2024 Digital Transformation Benchmarking Study, #1 (tied) score for overall leadership in Digital Channels.
14. Nilson Report issue 1284, April 2025; U.S. debit card (PIN) 2024 purchase volume.
15. Greenwich Coalition 2024 Digital Transformation Benchmarking Study, #1 (tied) score for Transactional Foreign Exchange.
16. NACHA 2024 top ACH receivers by volume.

Slide 4 — BofA Has a Long History of Payments Innovation

1. BankofAmericard, 1958; Visa spin out, 1976; Merrill Lynch launched Cash Management Account (CMA), 1977; CashPro launch, 1999; Consumer mobile banking app, 2007; AutoFX, 2010; Bank of America consumer cards launched in Apple Pay, 2014; Guaranteed FX in CashPro, 2016; Zelle® functionality with BofA Mobile Banking App, mid 2017; Real time payments (RTP) launch, November 2017; CashPro APIs, January 2018; CashPro App, March 2018; Erica Chat for Consumers, June 2018; Bank of America commercial cards enabled in mobile wallet, September 2018; Card payments added to Integrated Payables, 2020; Healthcare Payment Solutions, 2021; CashPro Forecasting, January 2022; CashPro QR Sign-In, September 2022; CashPro Search, February 2023; CashPro Chat with Erica, August 2023, CashPro Insights, January 2024; Paze full rollout, December 2024; Virtual Payables Direct rollout, 2025; CashPro Capital Market Insights, September 2025.
2. 2024 technology investment for Global Payments Solutions.

Slide 5 — CashPro is Our Premier Digital Platform and a Key Differentiator

1. As of September 30, 2025.
2. Monthly average from August 2023 through September 2025.
3. CashPro direct and enabled revenue; enabled revenue refers to additional treasury services revenue generated through client use of the CashPro platform.
4. As of September 1, 2025.
5. Share of total commercial deposits based on 2Q YTD ending balances; U.S. banks with \$1T+ assets, reflects non-retail from FFIEC Call Reports, consolidated by McKinsey & Company.
6. Bank of America Global Banking quarterly average deposits.



Technology



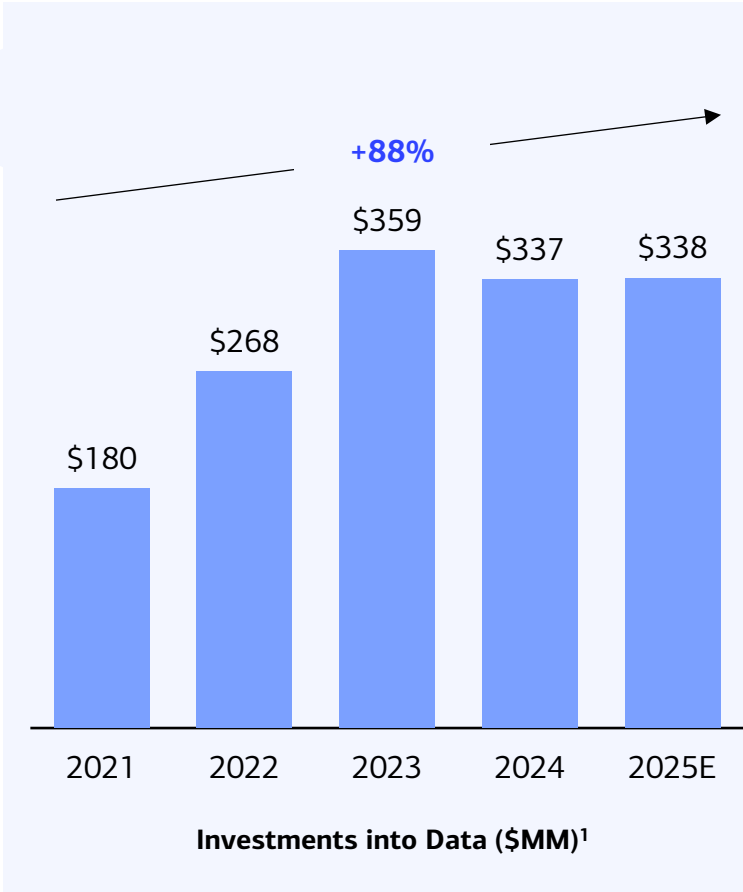
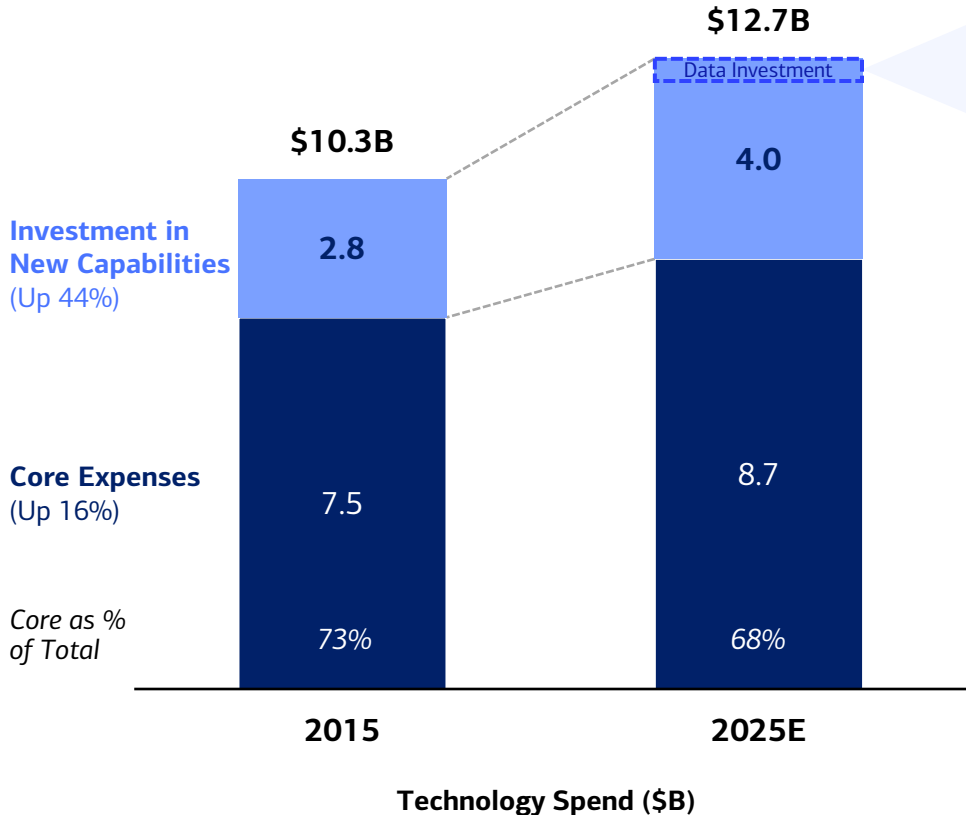
\$118B+ of Tech Spending in Past Decade to Enable Growth, Innovate, and Drive Efficiency

\$1.2B+

Increase in annual investment in new capabilities vs. a decade ago

\$1.5B+

Invested into our data capabilities since 2021



- **Unified customer, transaction, and behavioral data across lines of business**, accounting for 918+ petabytes of storage
- **Analytics to drive personalization at scale**
- **Resilient and scalable data foundation**
- **Repeatable execution capability across complex operating environments** (e.g., ability to manage country-specific data requirements across 37 countries and jurisdictions)



For additional information and footnotes, refer to Notes beginning on slide 8.

Enabling Scalable Growth across the Enterprise

Digital Growth

(2Q25 and % Change vs. 2Q23)



Consumer
Banking

59.1B

Total Client Interactions^{1,2}

Up 33%

446MM

Zelle® Payments Sent & Received³

Up 47% – 3.4x more Zelle® Sent transactions than checks written (3Q25)

49MM

Digital Active Users⁴

Up 4%



GWIM

121MM

Total Client Interactions^{1,2}

Up 7%

4.7MM

Zelle® Payments Sent & Received³

Up 57%

761K

Digital Households

Up 6%



Global
Banking

3.9B

Total Client Interactions²

Up 10%

4.6MM

CashPro App Payments

Up 31%

2.3MM

Mobile App Sign-ins⁵

Up 46%



Global
Markets

11.4B

Total Client Interactions²

Up 30%

336MM

Forwards, Futures, & Options Orders

Up 119%

131MM

Equity Linked Trading Transactions

Up 40%

Tech Growth

(2Q25 and % Change vs. 2Q23)

918+

Petabytes of Total Storage

Up 38%

101K

Total Production Deployments⁶

Up 50%

~940K

Grid CPU Cores⁷

Up 28%

~109B

Grid Compute Tasks⁸

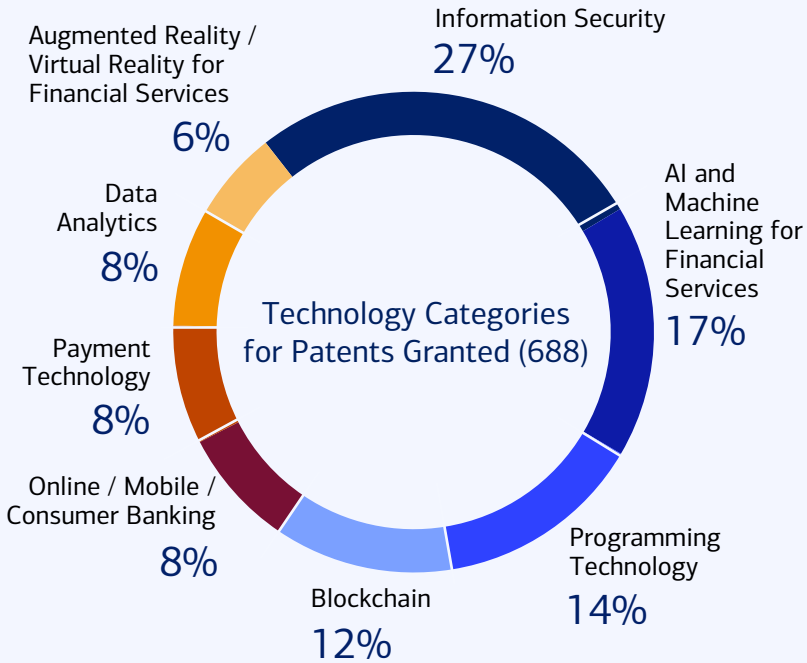
Up 12%



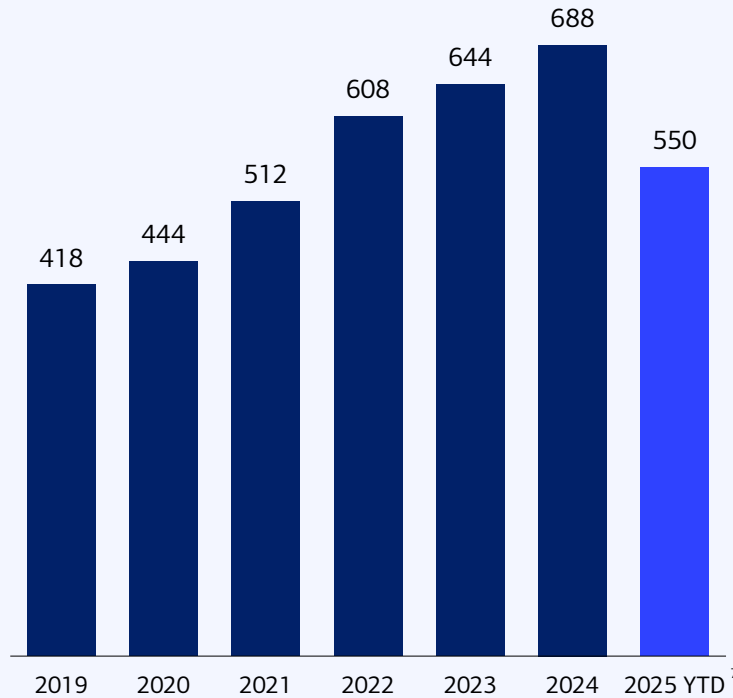
Note: GWIM stands for Global Wealth & Investment Management.
For additional information and footnotes, refer to Notes beginning on slide 8.

Established Culture of Innovation Driving Award-Winning Technology Solutions

FY24 Bank of America Patents Granted



Patents Granted



3,800+ patents granted over the last 7 years

Select Technology Awards



Enterprise

- Most Innovative Digital Bank¹
- Best Consumer Digital Bank¹
- Data & AI Impact Award²



Consumer & Wealth

- No. 1 in 2025 U.S. Banking Mobile App Satisfaction³
- Erica[®] awarded the best chatbot / virtual assistant in North America¹



Global Banking

- No. 1 ranked mobile app for Corporate and Commercial Banking⁴
- 2025 Model Bank Award for developing an Edge in Actionable Analytics awarded to CashPro[®] Data Intelligence⁵

Total patents granted in 2024 increased 7% (vs. 2023)

#1

In blockchain patents among financial services competitors⁶

121% increase

In AI / Machine Learning patent portfolio since 2022

8,200+

Total inventors across the enterprise



Note: AI stands for Artificial Intelligence.
For additional information and footnotes, refer to Notes beginning on slide 8

Building Enterprise Solutions that are Leverageable across Businesses

Erica

Enable better, more efficient client experience across lines of business with self-service and associate-assisted capabilities

Erica for Consumer

3B+ Client interactions since launch in 2018

98% Of clients find what they need without call or chat¹

Erica for Global Banking – CashPro® Chat

35% Increase in quarterly client interactions

42% Decrease in live chat volume since Erica integration in CashPro in Aug 2023

Erica for Employees

90% of employees use Erica for Employees

50%+ Reduction in calls to help desk

Customer Relationship Management (CRM) Platform

Enable full adoption of strategic platform across Consumer Banking, Global Banking, and Global Wealth & Investment Management

~90K Teammates





across Retail, Preferred & Small Business, Merrill, Private Bank, Business Banking, Global Commercial Banking, and GCIB are using primary CRM

~10MM Client Introductions

Expected across the company with ~38% close rate in 2025

Document Intelligence

Deliver a scalable, secure, and intelligent document processing platform to automate manual processes and create actionable insights using AI

	Outbound Correspondence	~2.5B	Statements / Correspondence Generated Annually ²
	Inbound Correspondence	~3B	Records Received Annually ²
	Store	~48B	Electronic Documents (Total) ²
	Document Delivery	~5.6B	Records Searched & Retrieved Annually ²

In-house Generative AI solution in production:

- 10x time reduction in processing Death Certificates
- 50% annual time saves projected for Private Bank invoice and statements processing
- 97%+ data classification accuracy



Enabling AI across BofA – Agents to Summarization to Generation



AI Agent

- Erica® helps drive efficiencies through self-service across the firm
- 50MM total consumer Erica users with 3B+ interactions since launch in 2018
- CashPro® Chat used by 65% of business, commercial, and corporate clients, with Erica handling >40% of interactions
- Erica for Employees used by >90% of teammates, helping to reduce calls to service desk by ~50%



Search & Summarization

- Generative-AI platform used by Global Markets and Global Corporate and Investment Banking to search, summarize, and synthesize internal research and market commentary
- askGPS enables rapid access to proprietary enterprise payments product and process knowledge to all 2,400 GPS associates
- ask MERRILL and ask PRIVATE BANK tools designed to efficiently find resources and curate information for advisors, with ~23MM interactions per year



Content Generation

- Generative AI tools being made broadly accessible to employees across the firm; over 110K associates enabled and more than 3MM prompts generated
- AI tools help to standardize and streamline banker preparation for client meetings
- AI tools provide guided assistance to customer service specialists



Operations & Code Generation

- AI-powered assistant available to software developers, helping to drive 20%+ efficiency gains
- AI-powered chatbot used across Global Markets, Operations, and Technology to automate previously manual tasks
- >50 AI-enabled fraud detection models designed to help detect fraudulent activity more quickly, accurately, and at scale

Continuous Innovation¹

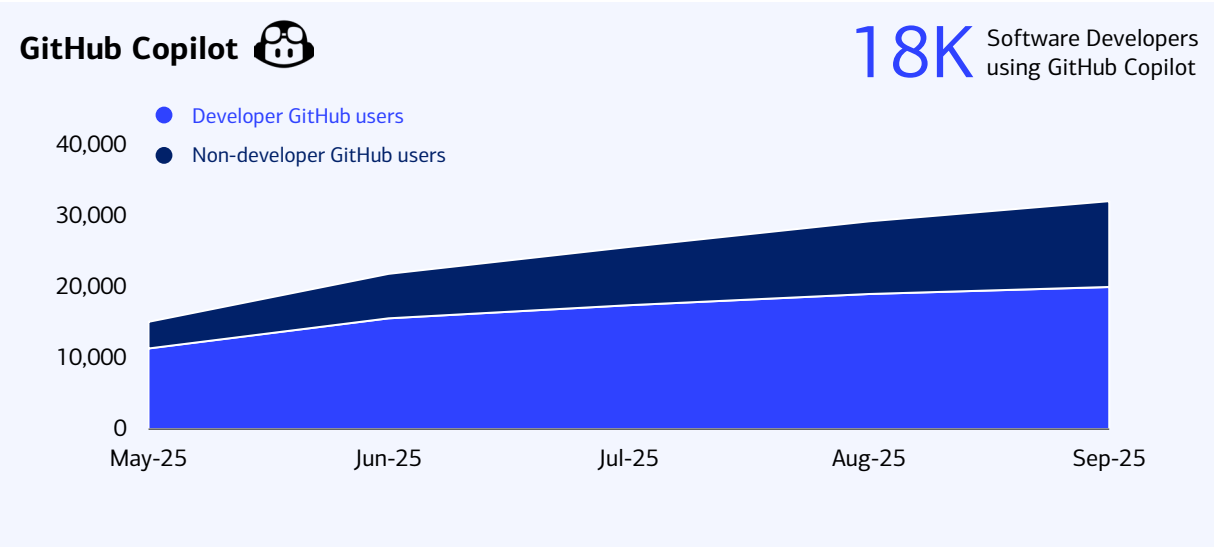
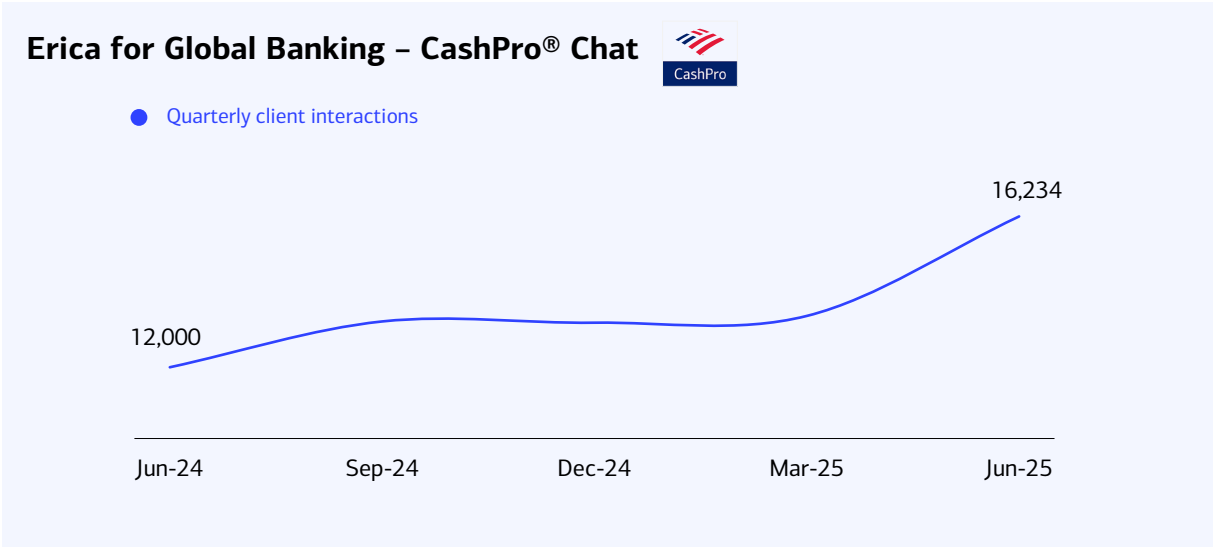
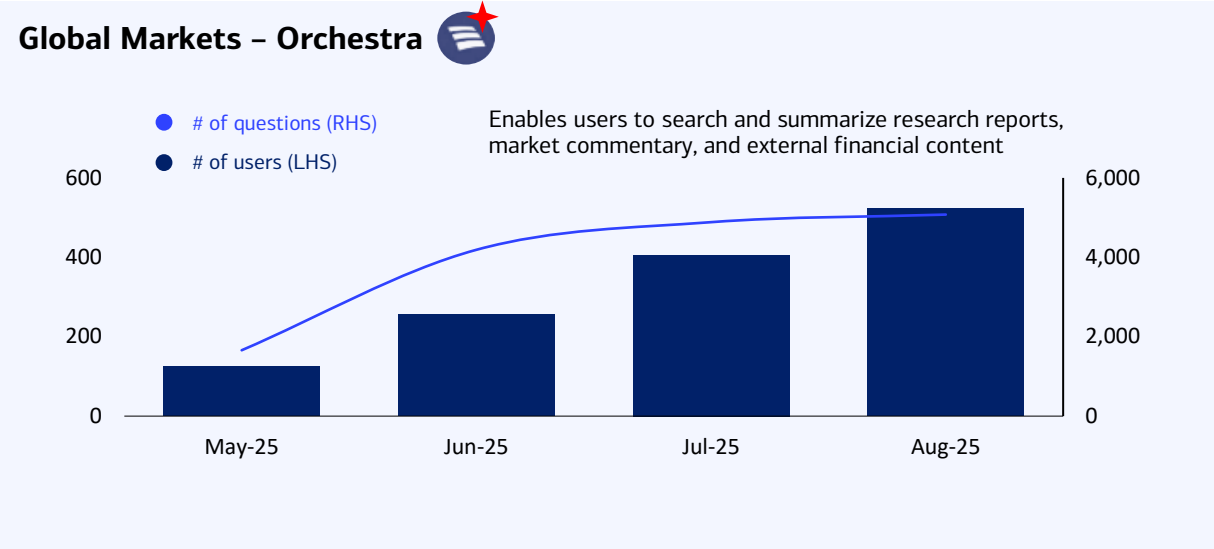
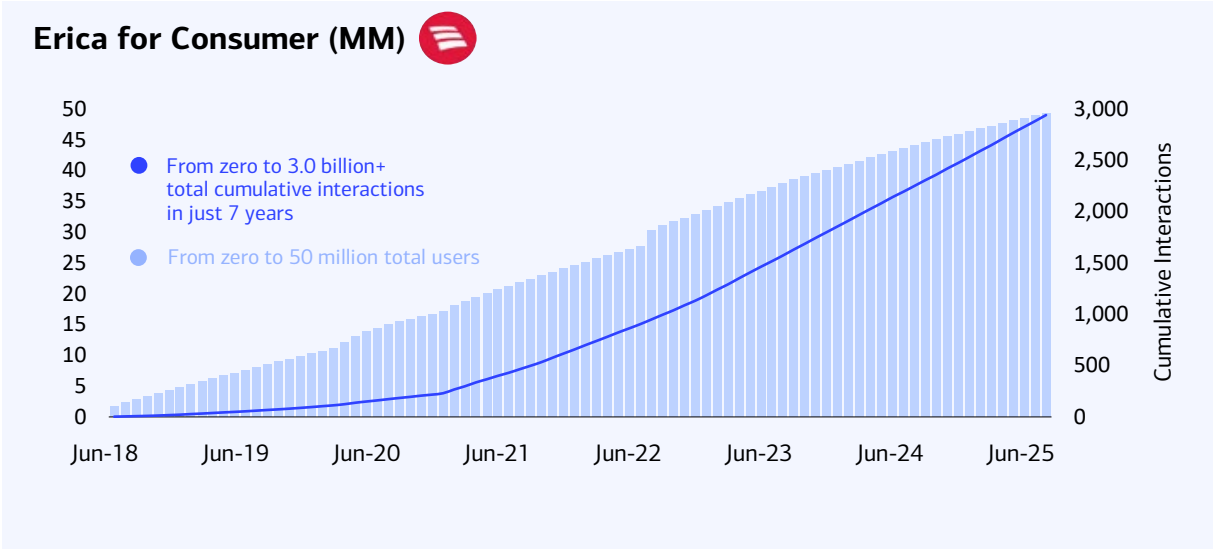
~8,000 total patents granted & pending

~1,500 AI / machine learning patents granted & pending
>270 AI & machine learning models

18,000 software developers



Already Deployed AI Solutions at Scale – Better Client Experience, More Efficient



Notes

Global Notes

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2. "E" stands for estimate.

Slide 2 — \$118B+ of Tech Spending in Past Decade to Enable Growth, Innovate, and Drive Efficiency

1. Represents both Enterprise Strategic Data and Data Management Technology.

Slide 3 — Enabling Scalable Growth across the Enterprise

1. Includes financial aggregator traffic.
2. Represents tracked customer interactions with technology to conduct daily financial activity either directly or indirectly. Includes tracked transactions / interactions such as: customer logins, payments & transfers, trades, account / card / loan opening and maintenance, withdrawals & deposits, and merchant authorizations.
3. Includes person-to-person payments sent and received through e-mail or mobile identification.
4. Active digital users represents Consumer and Merrill mobile and / or online 90-day active users.
5. Includes CashPro, BA360, and Global Card Access.
6. Total Deployments measures successful deployments of software updates or releases made to our live systems.
7. Represents dedicated hardware assigned to distributed computing and High-Performance Computing (HPC) technology at BofA.
8. Represents a unit of computation that executes on a grid to leverage parallel processing of jobs to complete processing more quickly than a single server could on its own.

Slide 4 — Established Culture of Innovation Driving Award-Winning Technology Solutions

1. Global Finance, 2025.
2. Forrester, 2025.
3. J.D. Power, 2025.
4. Coalition Greenwich's annual Digital Transformation Benchmarking Study, 2025.
5. Celent, 2025.
6. Innography, June 20, 2025.
7. Year-to-date as of September 30, 2025.

Slide 5 — Building Enterprise Solutions that are Leverageable across Businesses

1. % of clients that are able to self-serve and get the answer they need through Erica without having to transfer to a call or chat, as of September 2025.
2. As of March 2025.

Slide 6 — Enabling "AI Everywhere" – Agents to Summarization to Generation











1. As of September 30, 2025.



Operations



Global Operations and What We Enable Everyday for Clients

 A check	✓ We process it	 A legal order	✓ We fulfill it	 An ACH payroll file (Automated Clearing House)	✓ We pay it
 A credit card A prepaid card	✓ We produce it ✓ We service it	 A stock trade	✓ We settle it	 A sanctioned transaction	✓ We screen it
 A home, auto, or securities loan	✓ We service it ✓ We help clients in need	 Foreign currency	✓ We trade it ✓ We fulfill it	 A bill	✓ We pay it
 A small business	✓ We support it	 A derivative	✓ We maintain it	 A wire	✓ We process it
 A client / Financial Center / Brokerage Branch employee need	✓ We support it	 A digital banking experience for a business	✓ We set it up	 A brokerage, retirement, or 529 account	✓ We service it
 A futures trade	✓ We clear it	 A service request for a global banking client	✓ We take care of it	 A client document	✓ We produce it
 The loss of a loved one	✓ We are there for it	 A credit need for a company	✓ We book it and fund it	 Client due diligence	✓ We complete it
 A commodity price risk	✓ We mitigate it	 A healthcare payment	✓ We process it	 A cash need	✓ We service it ✓ We provide it



Our Operations are Expansive and Scalable

34,000 people¹ | 32 countries and jurisdictions² | 6,564 metrics³ | 447 processes³

\$4.8B in annual expenses ⁴	\$5.5T servicing corporate and commercial loans and leases ⁵	\$3.8T in Wealth Management trades supported annually ⁶	\$1.9T in wire payments processed daily (~680,000 transactions) ⁷	\$3T or greater in daily securities settlement activity ⁸
\$473B in cash transported annually (Financial Centers, ATMs, vaults) ⁹	\$191B fulfilling letters of credit, supply chain and trade finance loans ¹⁰	\$131B Treasury Funding support across 31 currencies daily ¹¹	\$29B Global Banking & Global Market client revenue cases refreshed annually ¹²	\$21B in 401(k) contributions supported annually ¹³
\$15B fees processed annually for Wealth Management ¹⁴	\$10.5B in international ACH payments processed daily (~954,000 transactions) ¹⁵	\$5.6B in tax withholding payments remitted to IRS and states annually ¹⁶	1.6B checks and items processed annually ¹⁷	1.1B statements delivered annually ¹⁸
72.6MM Consumer, Global Banking, & Global Market clients monitored daily ¹⁹	79.8MM in Global Markets transactions supported daily ²⁰	30MM ACH payments valued at \$105 billion daily ²¹	91MM servicing emails delivered annually ²²	4MM home and vehicle loan payments processed each month ²³



Our Enterprise Single Process Inventory is a Strategic Enabler

 <p>1 Process Owner Portal + 44 connected systems</p>	 <p>All ~3,700 Processes documented and mapped</p>	 <p>~55,000 Activities within the processes</p>	 <p>~2,200 Process owners manage their processes</p>	 <p>55 Data elements for each process</p>
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Our **Single Process Inventory** gives us a deep understanding of the work

SUSTAINABLE INNOVATION happens when deep knowledge of the work meets technology expertise

Our understanding of new technologies identifies strategic opportunities to streamline work

 <p>Data Transformation</p> <ul style="list-style-type: none">• Optical character recognition• Speech / text• Sentiment analysis	 <p>Information Retrieval</p> <ul style="list-style-type: none">• Search / semantic search• Info interaction• Conversational / Q&A	 <p>Data Processing</p> <ul style="list-style-type: none">• Data extraction• Reconciliation• Contextual data validation	 <p>Decision Support</p> <ul style="list-style-type: none">• Prediction / forecasting• Recommendation systems• Workflow optimization
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2. All data presented as of 3Q25, unless otherwise noted.

Slide 3 - Our Operations are Expansive and Scalable

1. As of September 30, 2025.
2. As of April 2025.
3. Global Operations processes within the Enterprise Single Process Inventory as of October 7, 2025.
4. Annual expense based on nine months of actuals and forecasted results for remaining three months of 2025.
5. Total commitment of Loan Syndicates where BofA is the agent bank as of October 8, 2025.
6. Reflects annual trading during 2024.
7. Value of average daily global wires processed year to date through August 2025.
8. Average daily securities settlement activity year to date through September 2025.
9. Value of cash transported across the BofA footprint during 2024.
10. Fulfilling letters of credit reflects the transaction value aligned with transactions processed over a 12-month period (Mar '24 – Feb '25).
11. Daily Average Gross Funding Value year-to-date through September 30, 2025.
12. Revenue from clients that had a refresh performed during 2024.
13. Based on 401k contributions supported during 2024.
14. Fees processed annually for Wealth Management based on 2024 fees disclosed in 2024 10-K.
15. Based on the value of average daily international ACHs processed year-to-date through August 2025.
16. Tax payments withheld in 2024 and remitted to taxing authorities.
17. Number of checks and items processed during 2024.
18. Statements delivered from October 2024 – September 2025.
19. Client monitoring queue as of October 14, 2025.
20. Average number of daily markets transactions year-to-date through September 30, 2025.
21. Based on the average daily amount and value of U.S. ACHs processed year to date through August 2025.
22. Number of servicing emails delivered over the course of 2024.
23. Based on number of home and vehicle loan payments processed as of September 30, 2025.



Digital & Marketing



Digital & Marketing Platform

Amplify the growth potential of every line of business – delivering effectiveness and efficiency, utilizing our vast data, driving digital engagement even deeper, and leveraging one of the strongest brands in the world.



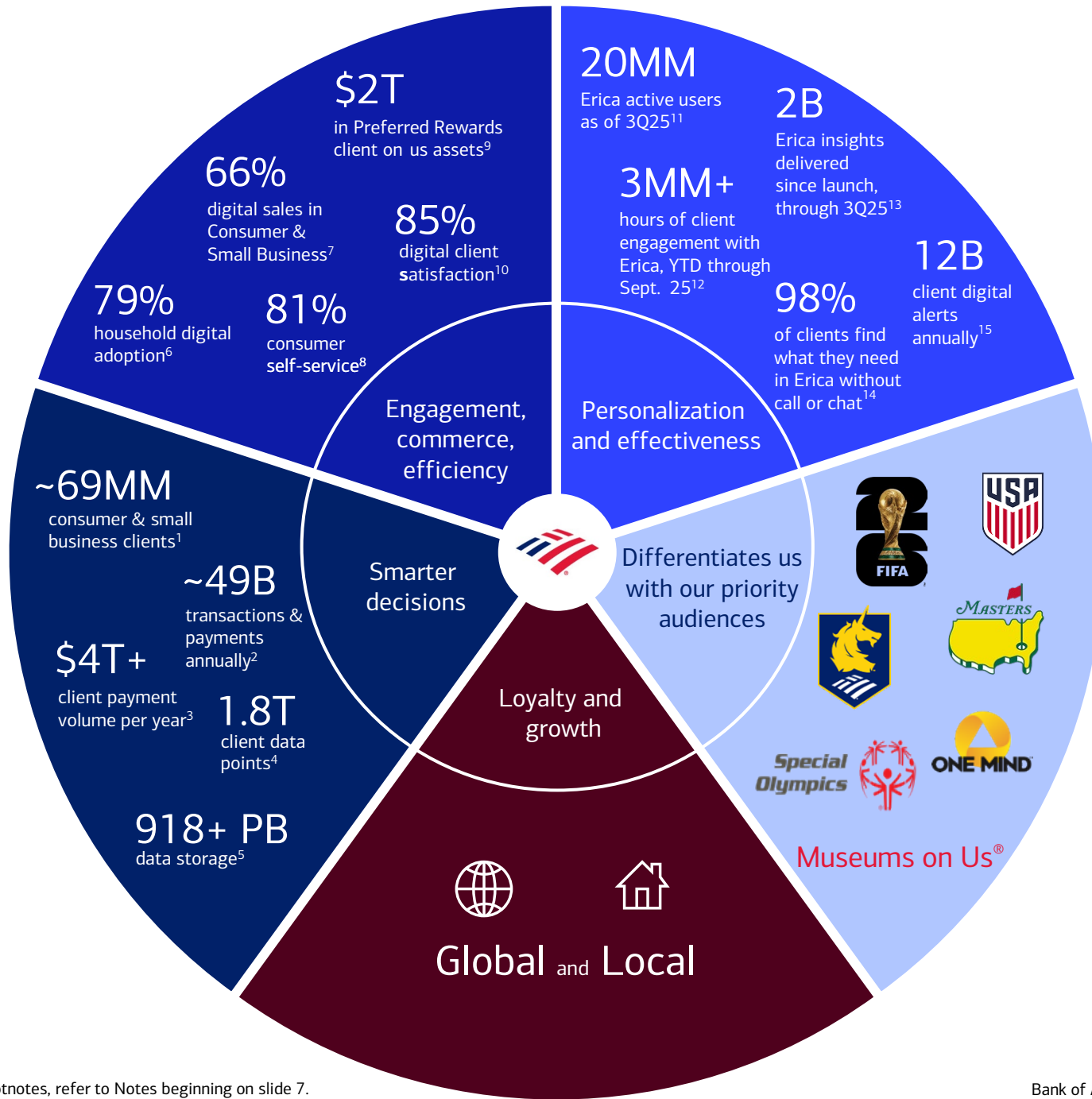
How We Do It...

2

Digital Experiences

1

Data Capabilities



3

AI and Marketing

4

Partnerships

5

Global Brand Strategy



Our Leadership with our AI-powered Erica Platform Sets Us Apart and Drives Growth

20MM

Active users as of 3Q25¹

3MM+

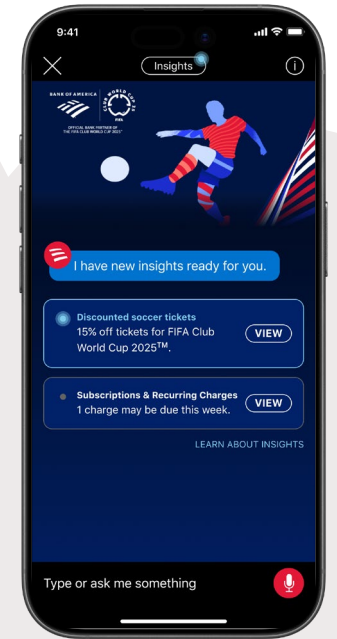
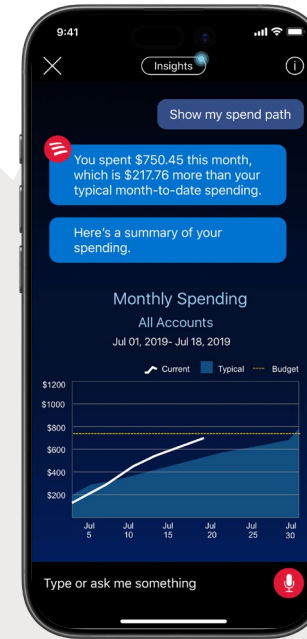
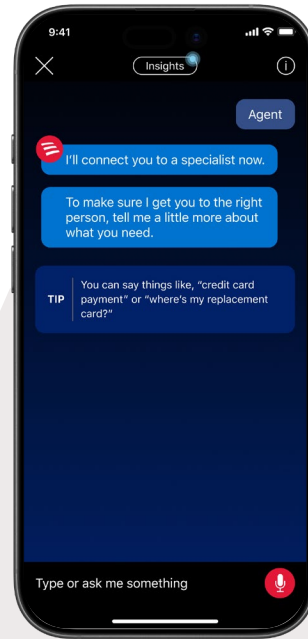
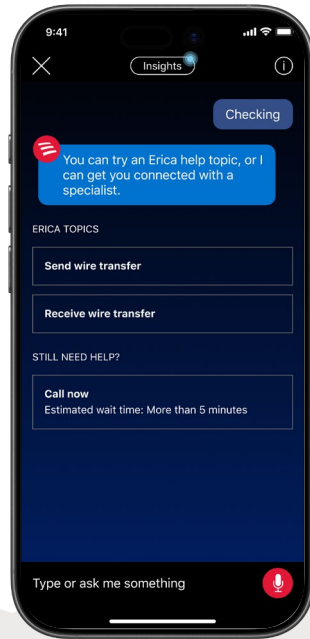
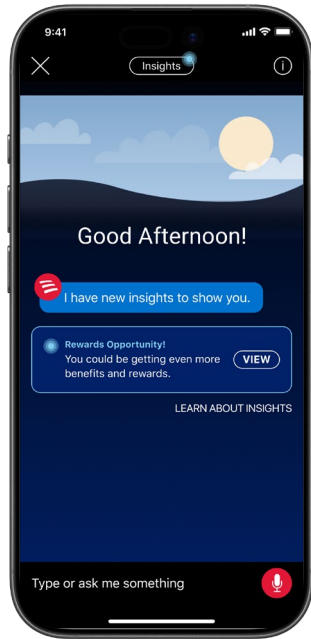
Hours of engagement with Erica by clients, YTD through Sept. 2025²

2B

Insights delivered since launch, through 3Q25³

98%

Of clients find what they need without call or chat⁴



2018-2019
Core features & launch

2020-2021
Drive adoption & engagement

2022-2025+
Gateway to digital sales & service



Note: Graph is illustrative of growth in Erica interactions. For additional information and footnotes, refer to Notes beginning on slide 7.

Strategic Partnerships Help Differentiate Us with Our Priority Audiences

Global reach¹
3B people

FIFA World Cup

The equivalent of 104 Super Bowls in one month. 6B global and 180MM U.S. viewers. 83% of all U.S. viewers are Bank of America prospects.³

National reach²
125MM people

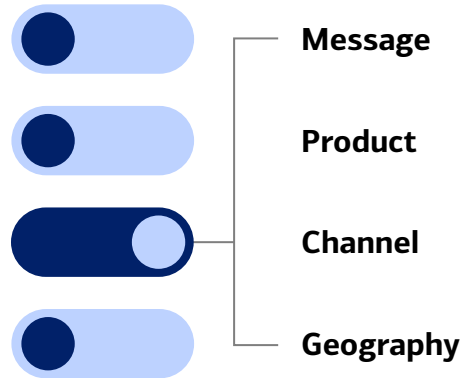
Museums on Us[®]



For additional information and footnotes, refer to Notes beginning on slide 7.

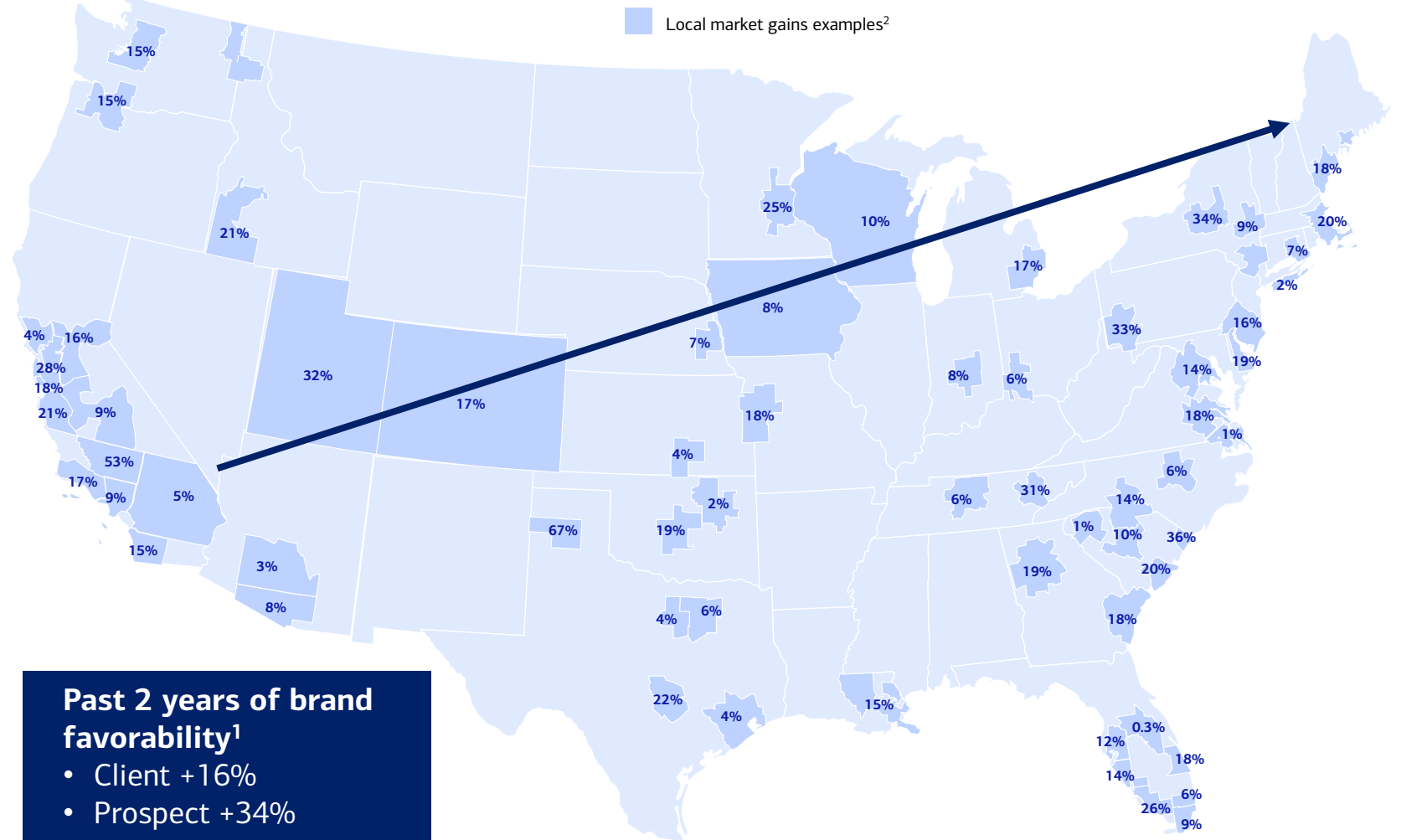
Brand Strength Drives Lasting Loyalty and Sustainable Growth

Our simulators allow us to optimize our investment across message, product, channel, and geography to drive favorability



Favorability = Increased sales and revenue, faster sales time, and decreased attrition

Local Brand Favorability¹ Gains Driving National Highs



Notes

Global Notes

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2. All data presented as of 3Q25, unless otherwise noted.

Slide 3 – How We Do It...

1. Number of Consumer and Small Business clients.
2. Transactions & payments represents client interactions (logins, visits, calls) and associated transactions occurring in channels during engagement activities initiated by the client in 2024.
3. Total client payment volume in 2024.
4. Includes data points from Epsilon TotalSourcePlus database, as well as additional third-party databases.
5. Amount of data stored across firm as of 3Q25.
6. Household adoption represents households with consumer bank login activities in a 90-day period, as of August 2025.
7. % of Digitally-enabled sales initiated and / or booked via our digital platforms out of total sales in 3Q25. Includes Consumer and Small Business.
8. Consumer Self-Servicing % is defined as the number of clients who exclusively interacted with Digital, Interactive Voice Response (IVR) and ATM channels over the total number clients that had an interaction with us, includes Retail & Preferred, excludes Wealth, as of September 2025.
9. Preferred Rewards client on-us assets includes in Consumer, Small Business, and GWIM, as of August 2025.
10. Digital Consumer Composite comprised of both online and mobile satisfaction scores, as of September 2025. Satisfaction scores represent top 2 box scores on 10-point scale.
11. Represents 90-day active Erica users.
12. Number of hours clients have chatted within an Erica session year-to-date through September, 2025.
13. Insights represents proactive personalized messages delivered to clients through Erica since launch in 2018, through 3Q25.
14. % of clients that are able to self-serve and get the answer they need through Erica without having to transfer to a call or chat, as of September 2025.
15. Annual Alerts are digital communications sent to clients via SMS, push, and email notifications in 2024.

Slide 4 – Our Leadership with Our AI-Powered Erica Platform Sets Us Apart and Drives Growth

1. Represents 90-day active Erica users.
2. Number of hours clients have chatted within an Erica session year-to-date through September 2025.
3. Insights represents proactive personalized messages delivered to clients through Erica since launch in 2018, through 3Q25.
4. % of clients that are able to self-serve and get the answer they need through Erica without having to transfer to a call or chat, as of September 2025.

Slide 5 – Strategic Partnerships Help Differentiate Us with Our Priority Audiences

1. Global Reach: GWI Events and Team Fandom, 3Q24-2Q25; MRI-Simmons Sports Interest, Summer 2025; FIFA Media Release 9/9/2025; Golf NIL Central (ANWA), Chicago Tribune (Shamrock Shuffle), FIFA, Nielsen, American Alliance of Museums.
2. National Reach: GWI Events and Team Fandom, 3Q24-2Q25; Museums on Us map & locator web visitors 2025 YTD.
3. WC26 Estimated Global Viewership 6B and 104 Super Bowls: FIFA interview 4/1/2025; WC26 Estimated U.S. Viewership 180M: Nielsen NPower and Publicis Sports; 83% prospects: MRI 2025 July Sports Fan Study.

Slide 6 – Brand Strength Drives Lasting Loyalty and Sustainable Growth

1. Brand Tracker - Customer Brand Favorability since 3Q23 (3-month rolling period), as of September 2025.
2. Brand Tracker - Customer Brand Favorability since 3Q23 (3-month rolling period). Map examples as of June 2025.



Financial Overview



The Bank of America Value

Consumer Banking	\$10.8B 2024 net income	25% 2024 ROAC	#1 U.S. consumer deposits ¹
GWIM	\$4.3B 2024 net income	23% 2024 ROAC	#1 in managed personal trust assets ²
Global Banking	\$8.1B 2024 net income	17% 2024 ROAC	#1 U.S. commercial & industrial lender ¹
Global Markets	\$5.6B 2024 net income	12% 2024 ROAC	#1 World's Best Bank for Markets ³

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

Differentiated capabilities; distinct competitive advantages

Highly profitable

Substantial growth opportunities in and across major segments

Sizeable opportunity to drive higher returns for shareholders



Note: ROAC stands for return on average allocated capital. GWIM stands for Global Wealth & Investment Management. For additional information and footnotes, refer to Notes beginning on slide 24.

Strong 3Q25 Results

	3Q25	3Q24	YoY Δ
Earnings per Share ¹	\$1.06	\$0.81	+31%
Revenue (FTE) ²	\$28.2B	\$25.5B	+11%
Noninterest Expense	\$17.3B	\$16.5B	+5%
Provision	\$1.3B	\$1.5B	(16%)
Net income	\$8.5B	\$6.9B	+23%

Healthy Returns

0.98%
ROA

11.5%
ROE

15.4%
ROTCE³

Diversified Revenue Growth

Consumer Banking \$11.2B
+7% YoY

GWIM \$6.3B
+10% YoY

Global Banking \$6.2B
+7% YoY

Global Markets \$6.2B
+11% YoY



Note: FTE stands for fully-taxable equivalent. ROA stands for return on average assets. ROE stands for return on equity. ROTCE stands for return on average tangible common equity. For additional information and footnotes, refer to Notes beginning on slide 24.

Historical Shareholder Model: 2015-2024

Revenue growth: GDP+

Expense growth: CPI-

Operating leverage:¹ 200bps+

Manage risk well

EPS growth: 10%-12%+

Strong capital and liquidity positions

Return on tangible common equity 12%-15%²

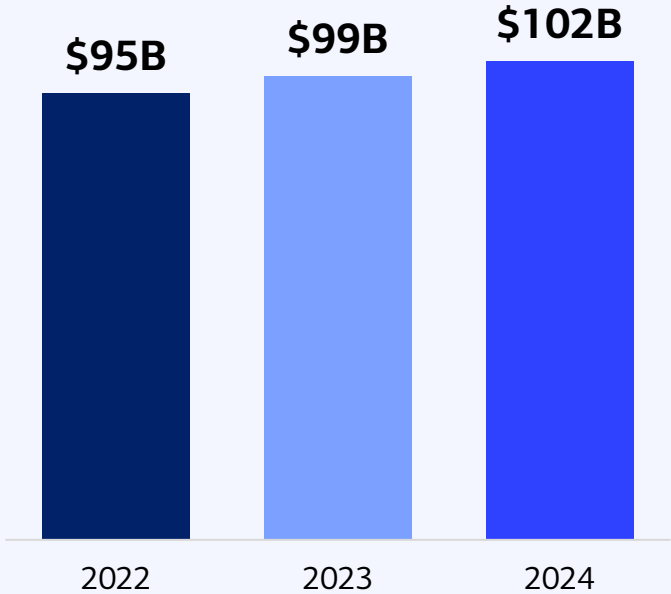


Note: GDP stands for gross domestic product. CPI stands for consumer price index.
For additional information and footnotes, refer to Notes beginning on slide 24.

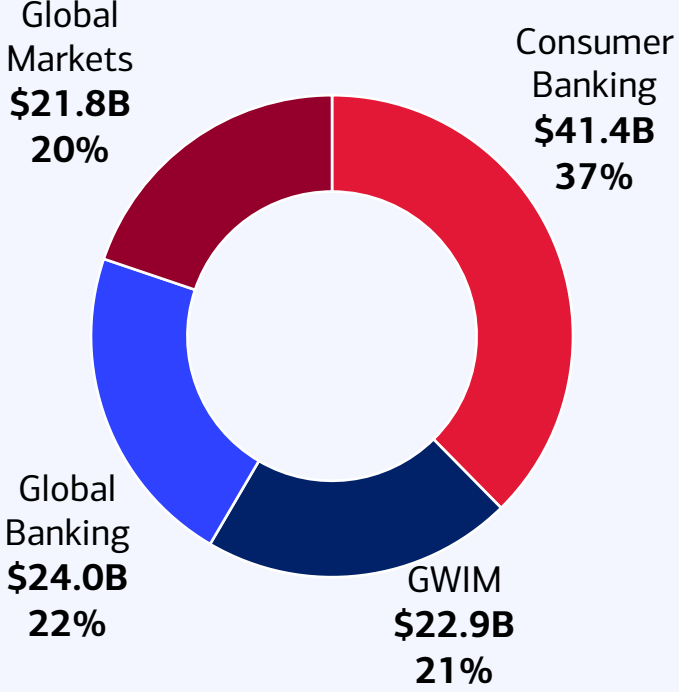


Scaled, Growing, Diversified Revenues

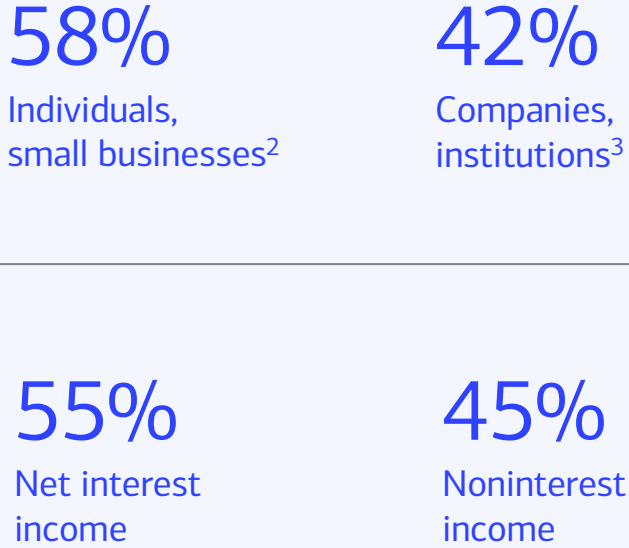
Total Corporation Revenue



2024 Segment Revenue¹



2024 Revenue Split

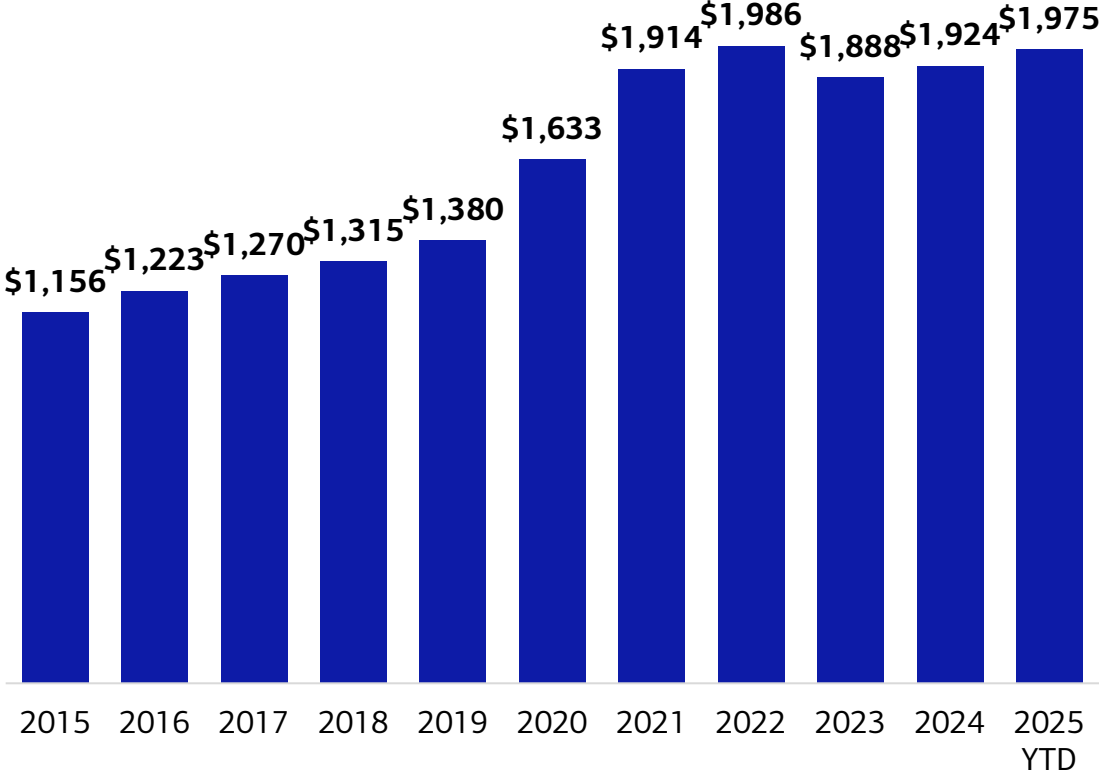


For additional information and footnotes, refer to Notes beginning on slide 24.

Historical Deposit and Loan Growth

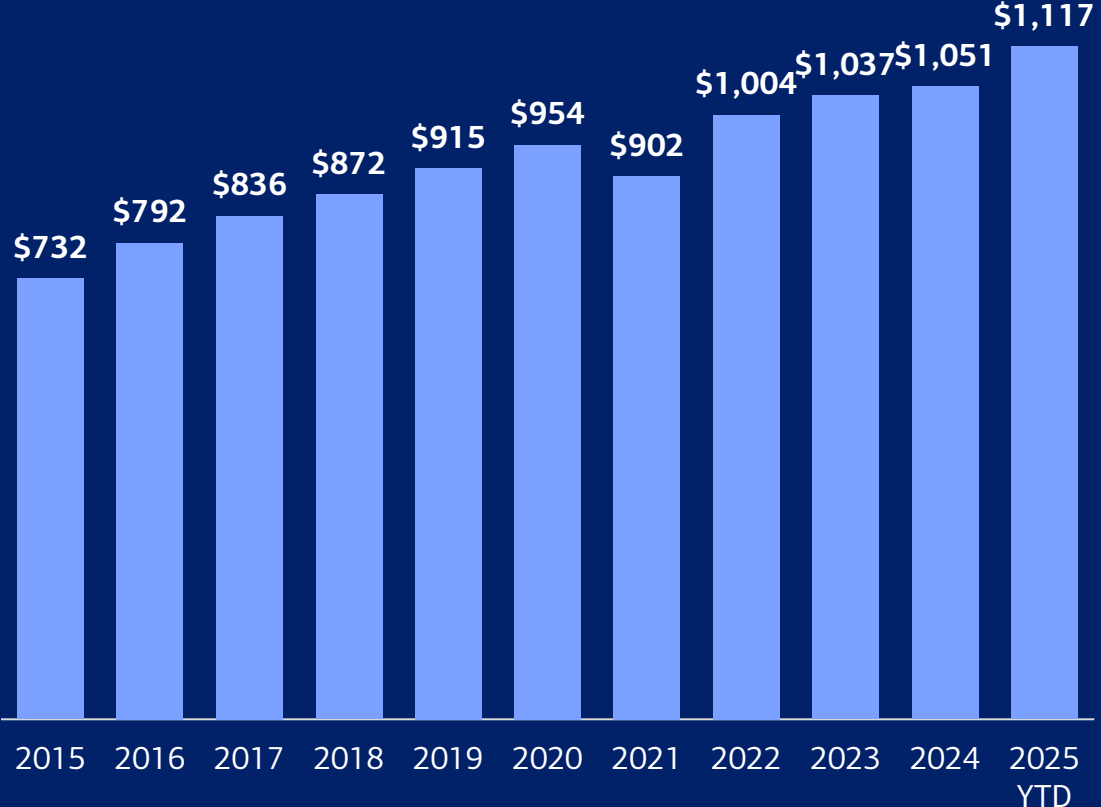
Average Deposits (\$B)

+6% CAGR



Average Loans in Business Segments (\$B)¹

+4% CAGR



Note: CAGR stands for compound annual growth rate.
For additional information and footnotes, refer to Notes beginning on slide 24.

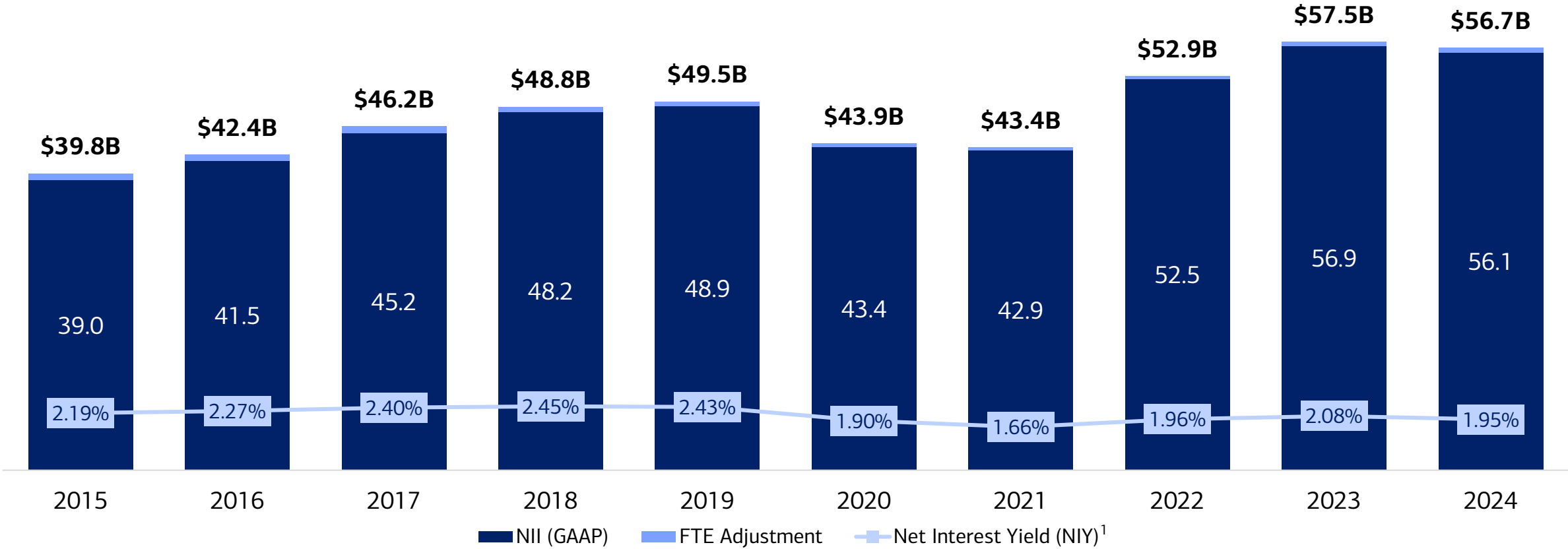
Historical Net Interest Income Performance

(FTE)¹

\$44.8B

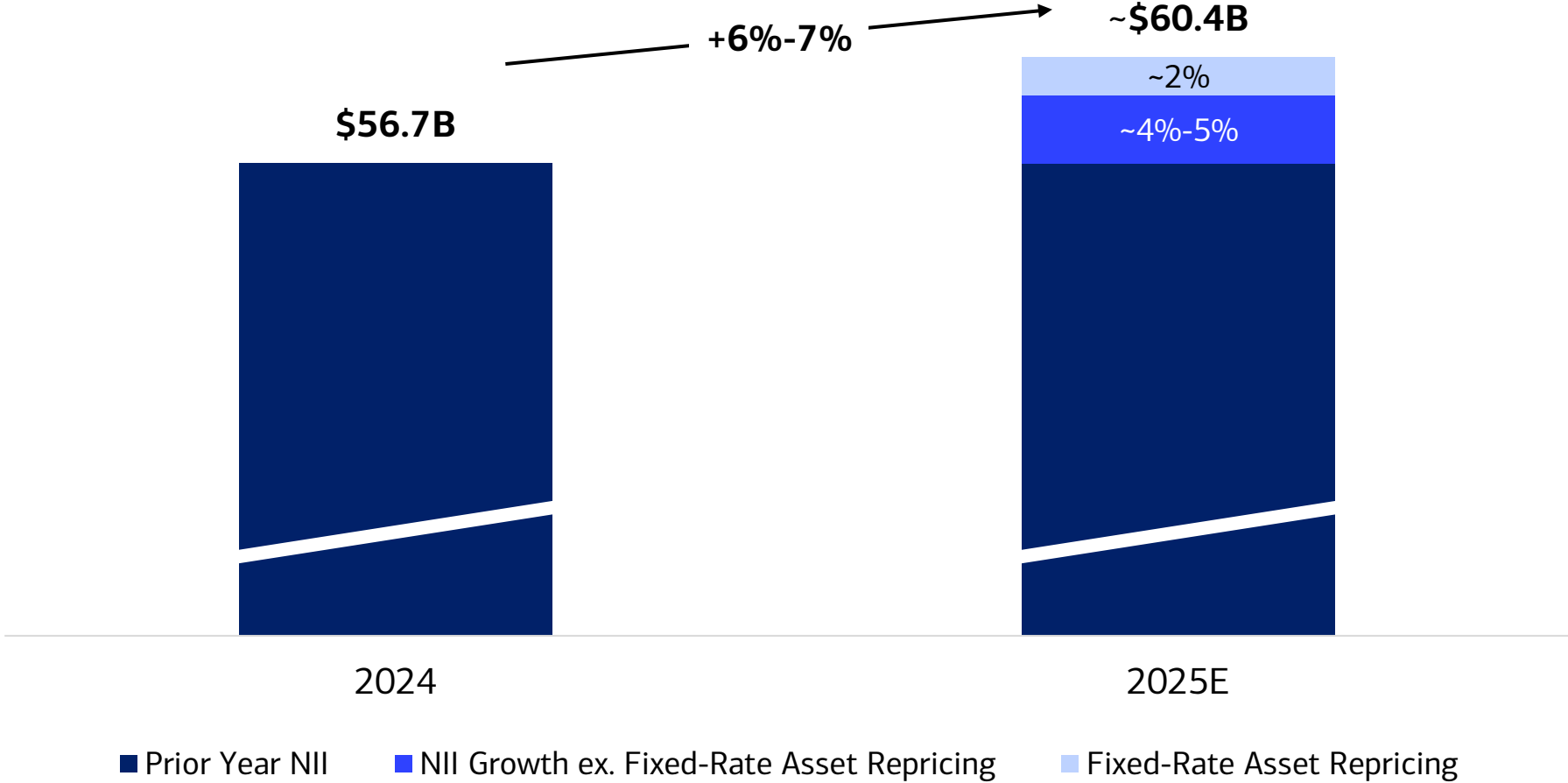
2025 YTD
+6% YoY

+4% CAGR



Note: NII stands for net interest income.
For additional information and footnotes, refer to Notes beginning on slide 24.

2025 Net Interest Income Momentum (FTE)¹



For additional information and footnotes, refer to Notes beginning on slide 24.

Future Net Interest Income Tailwind

Fixed-Rate Asset Repricing (FRAR)¹

	Weighted Avg. Yield	Balance (\$B)	Paydowns / Maturities (\$B)		
			2026	2027-2031	Total
On-Balance Sheet					
HTM Mortgage-backed Securities ²	1.9%	\$410	\$30-\$35	\$115-\$130	~\$145-\$165
HTM U.S. Treasuries	1.4	121	-	121	121
Residential Mortgages ³	3.5	226	20-25	70-80	~90-105
Total			\$50-\$60	\$305-\$330	~\$355-\$390

	Avg. Receive Fixed Rate	Paydowns / Maturities (\$B)		
		2026	2027	Total
Off-Balance Sheet				
Cash Flow Hedges ⁴	2.2%	~\$40	~\$60	~\$100

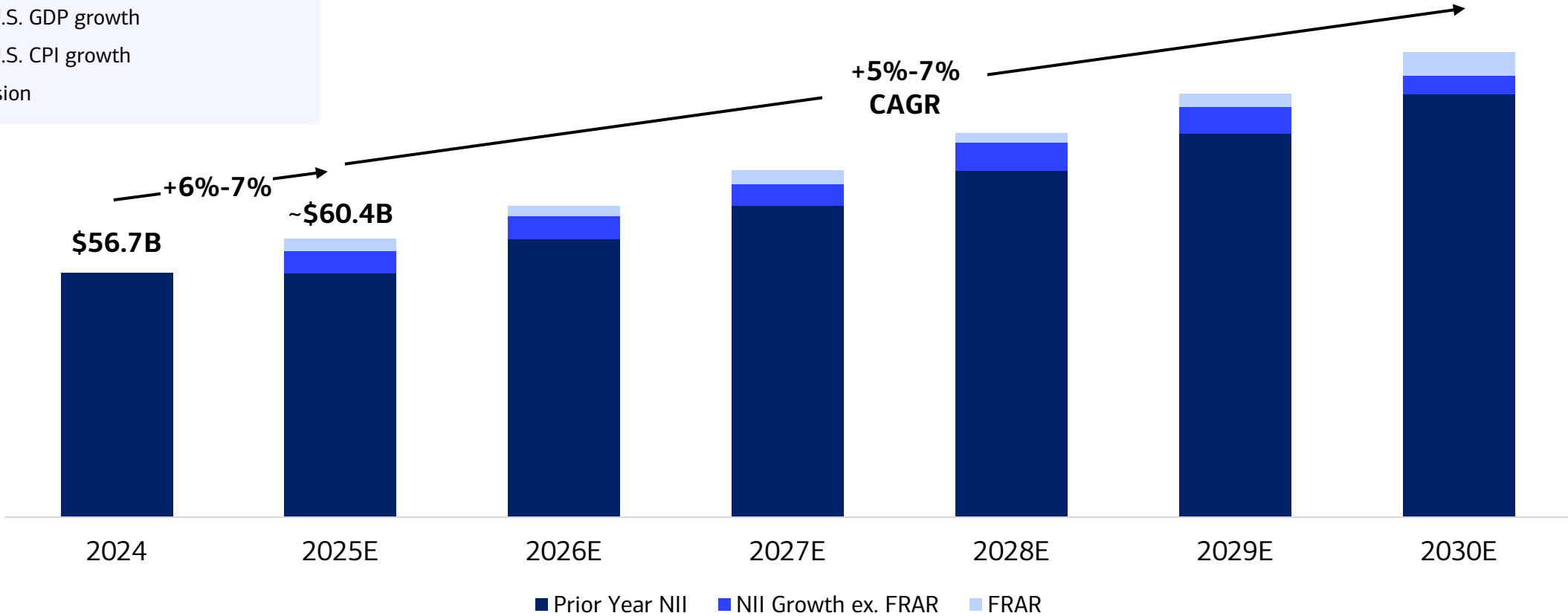


Note: HTM stands for held-to-maturity.
For additional information and footnotes, refer to Notes beginning on slide 24.

Future Net Interest Income Growth

Organic growth + FRAR tailwind
(FTE)¹

- Assumptions**
- Sep 30, 2025, forward curve: 25bp interest rate cuts in Oct and Dec 2025; Mar and Jul 2026; upward sloping yield curve
 - Modest U.S. GDP growth
 - Modest U.S. CPI growth
 - No recession

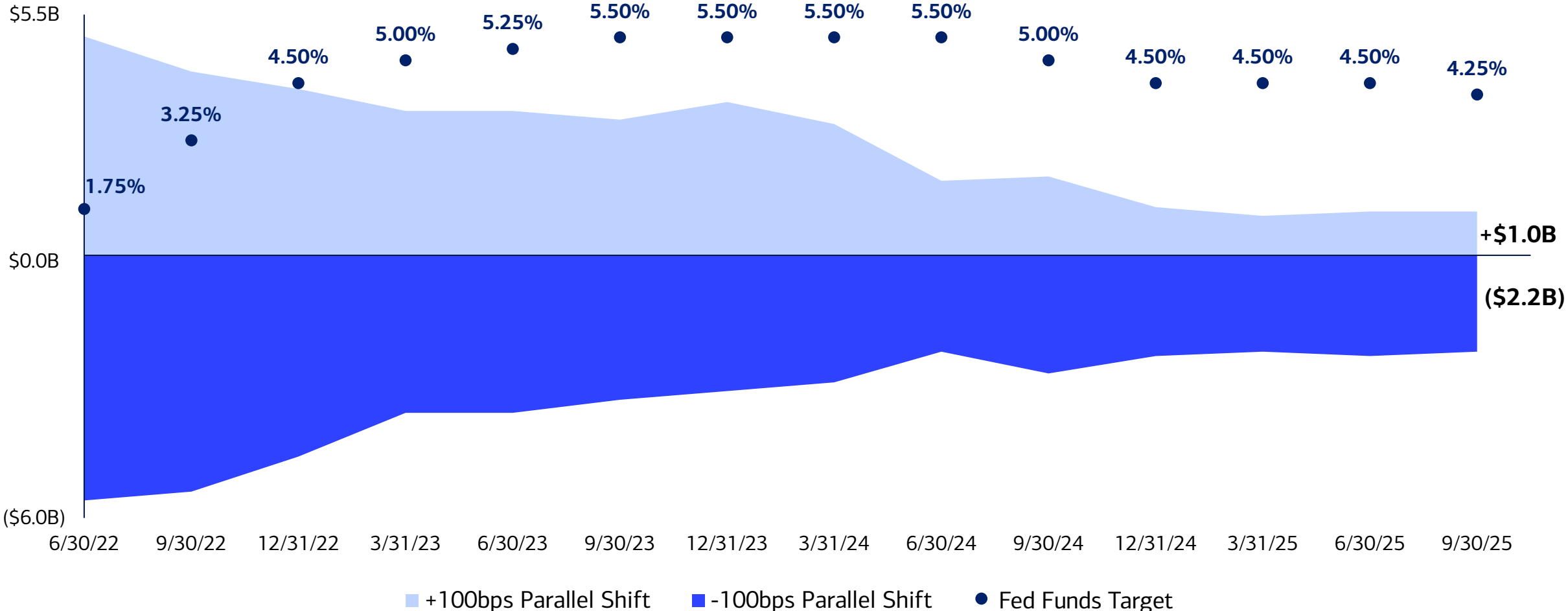


For additional information and footnotes, refer to Notes beginning on slide 24.

Banking Book Asset Sensitivity¹

We have reduced interest rate risk over time

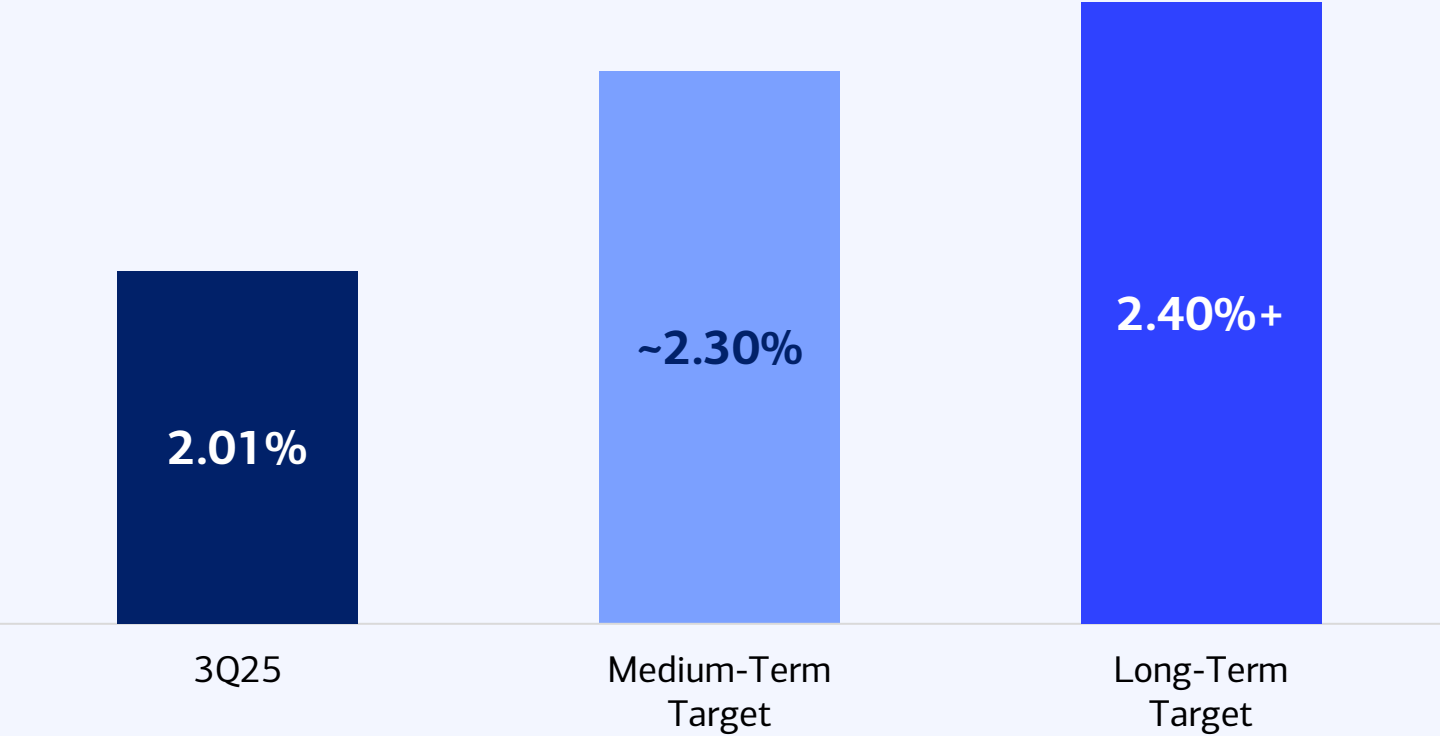
Estimated change in NII over next 12 months with shift in forward rate curve



For additional information and footnotes, refer to Notes beginning on slide 24.

Future Net Interest Yield Expansion (FTE)¹

Net Interest Yield



Net Interest Yield Sensitivity +/- 1bp²

Quarterly Net Interest Income ~\$75MM

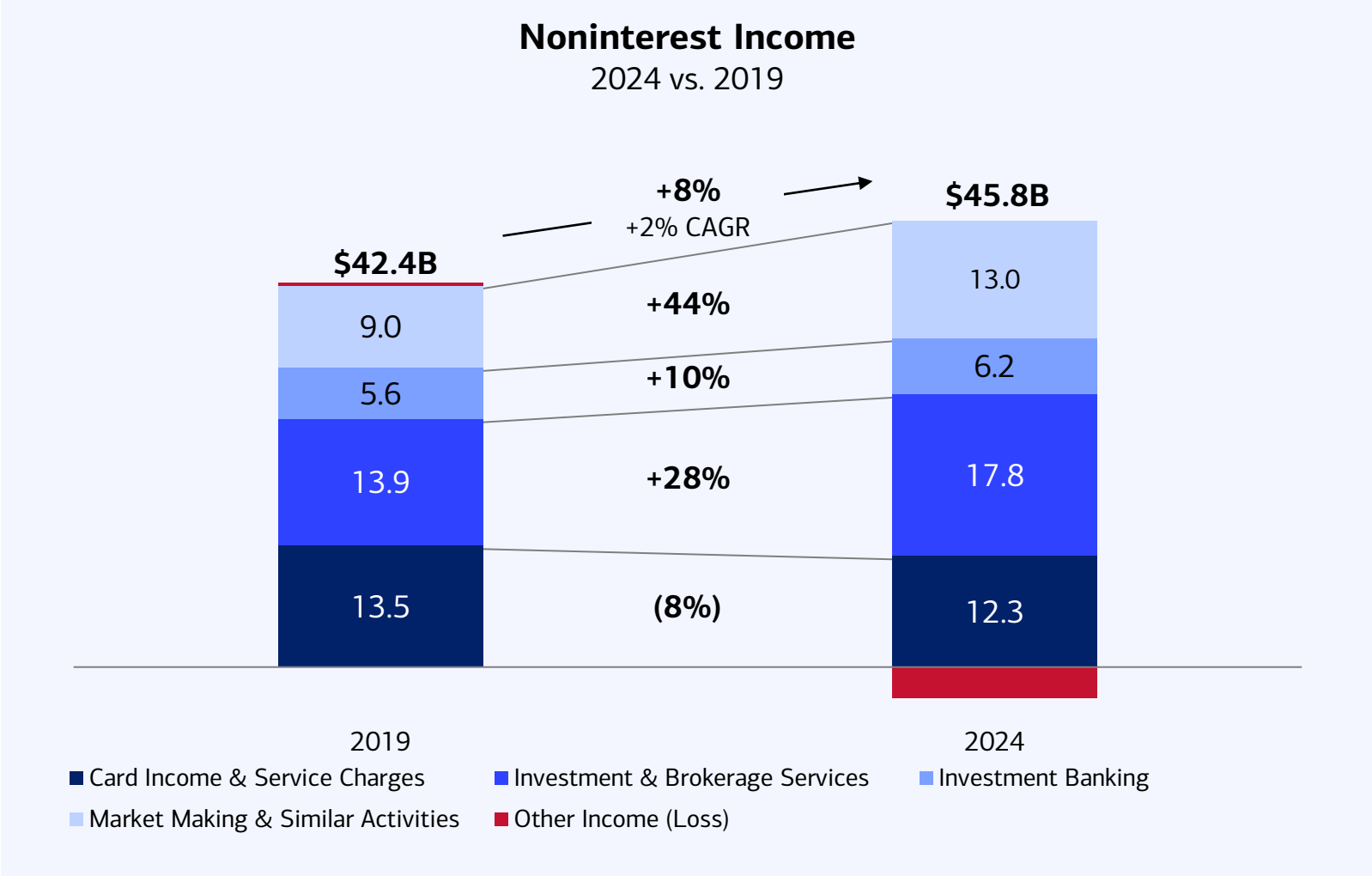
Avg. Earning Assets ~\$15B



For additional information and footnotes, refer to Notes beginning on slide 24.

Historical Noninterest Income Growth

Understates organic growth



(\$B)	2019	2024	Δ
NSFOD fees	\$1.9	\$0.2	(\$1.7)
Partnership losses ¹	(\$2.0)	(\$4.9)	(\$2.9)
Adj. noninterest income²	\$42.5	\$50.5	+\$8.1 +19% +4% CAGR

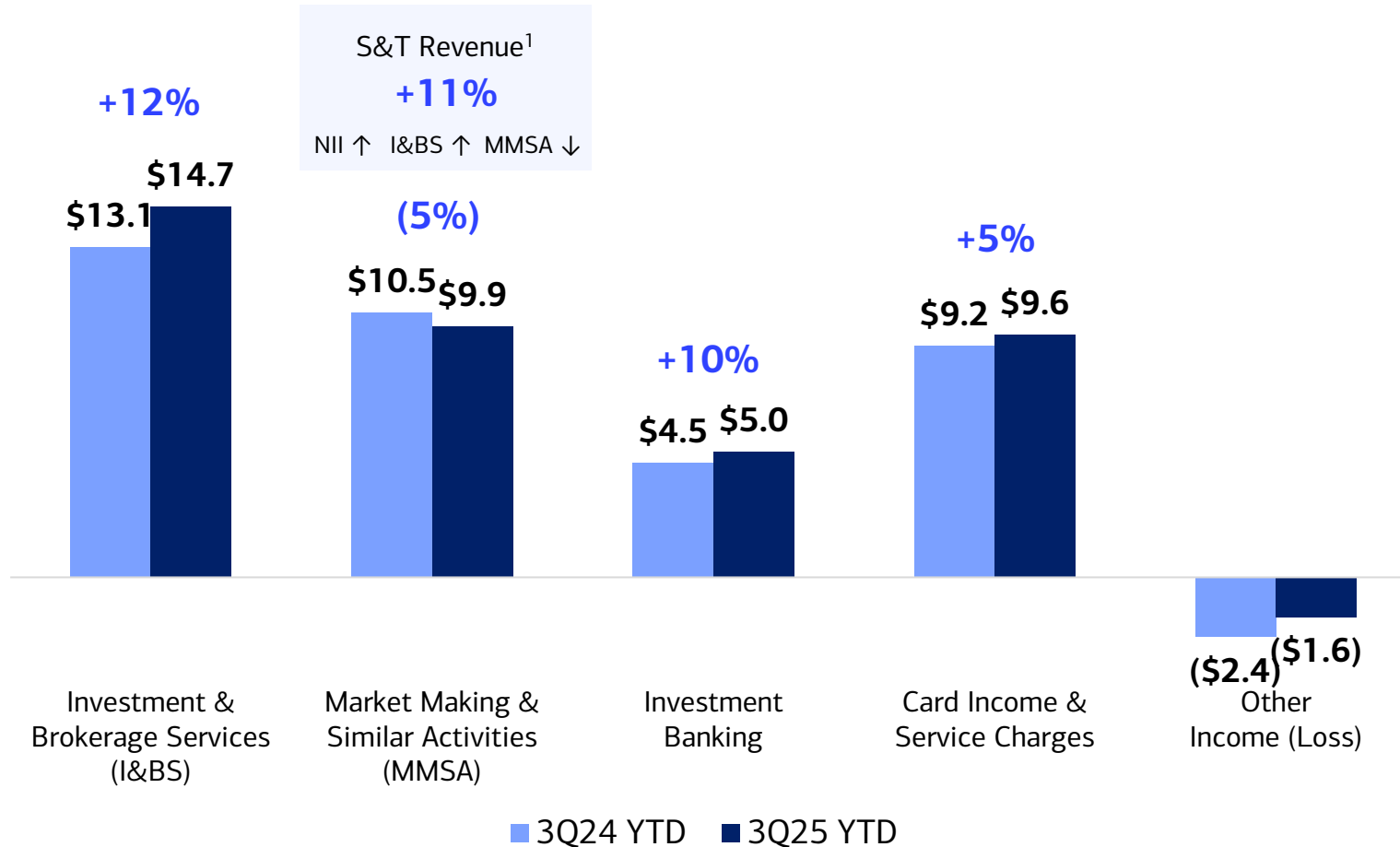


Note: Amounts may not total due to rounding. NSFOD stands for nonsufficient funds and overdraft. For additional information and footnotes, refer to Notes beginning on slide 24.

2025 YTD Noninterest Income Momentum +8% YoY

Noninterest Income (\$B)

3Q25 YTD vs. 3Q24 YTD



Key Drivers

Investment & Brokerage Services

- Provide leading fee-based capabilities
- Grow net new assets

Sales & Trading (S&T)

- Improve capabilities for clients
- Capture additional wallet with current clients

Investment Banking

- Provide holistic capital solutions
- Grow market share across products

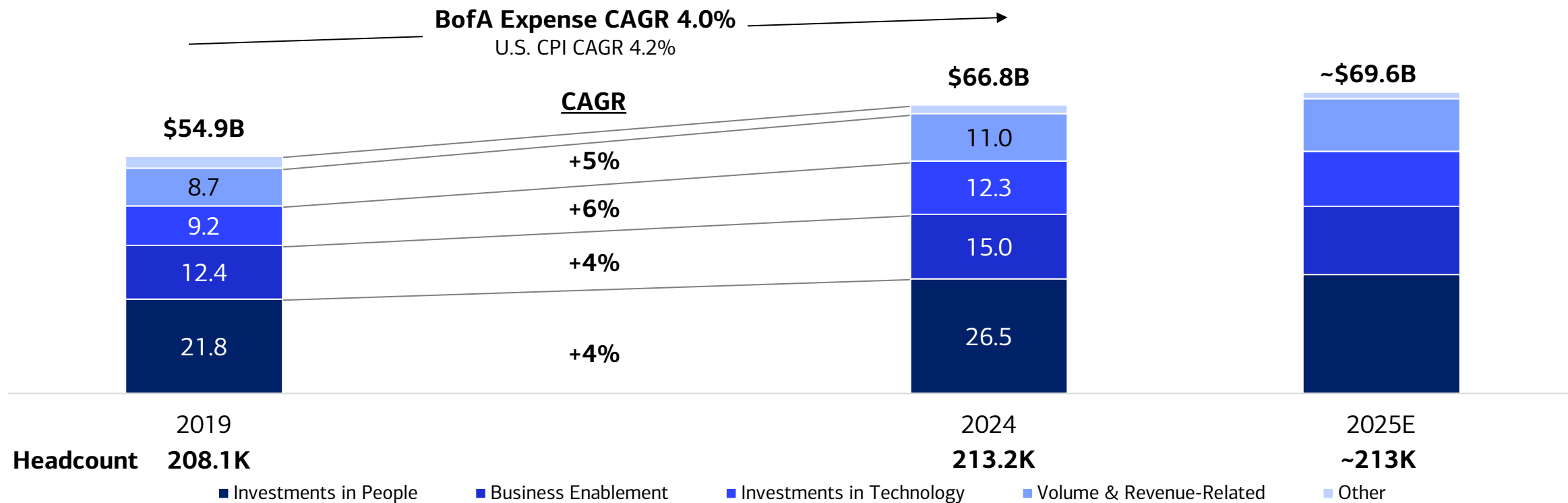
Card Income & Service Charges

- Gather and deepen core operating accounts



Noninterest Expense

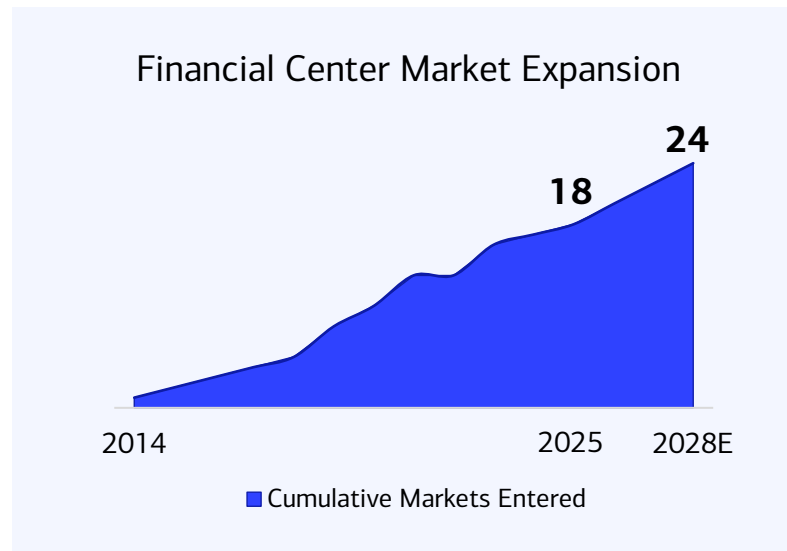
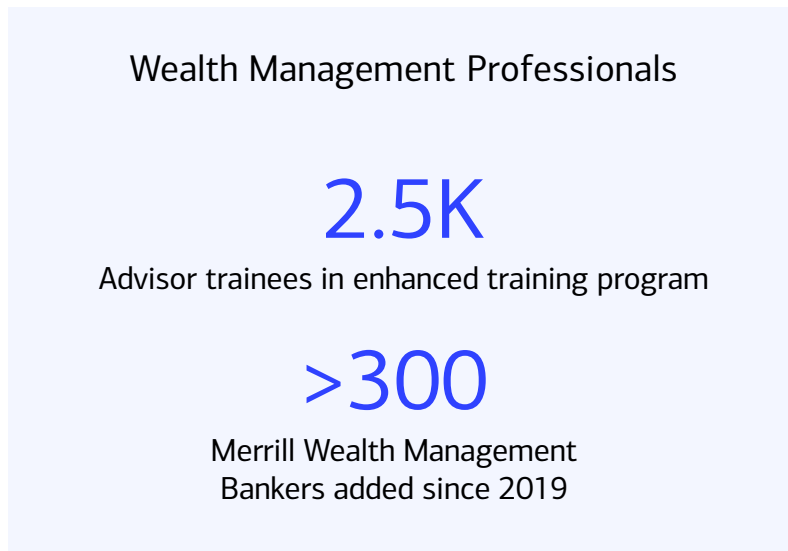
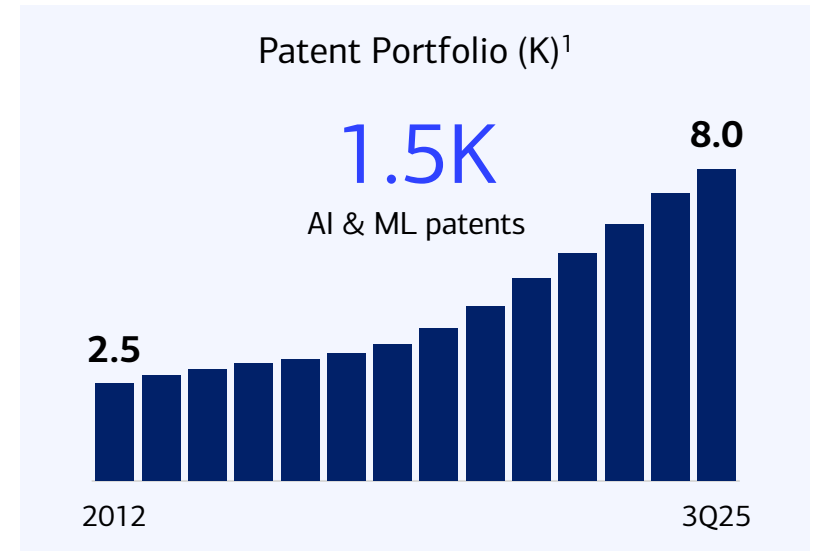
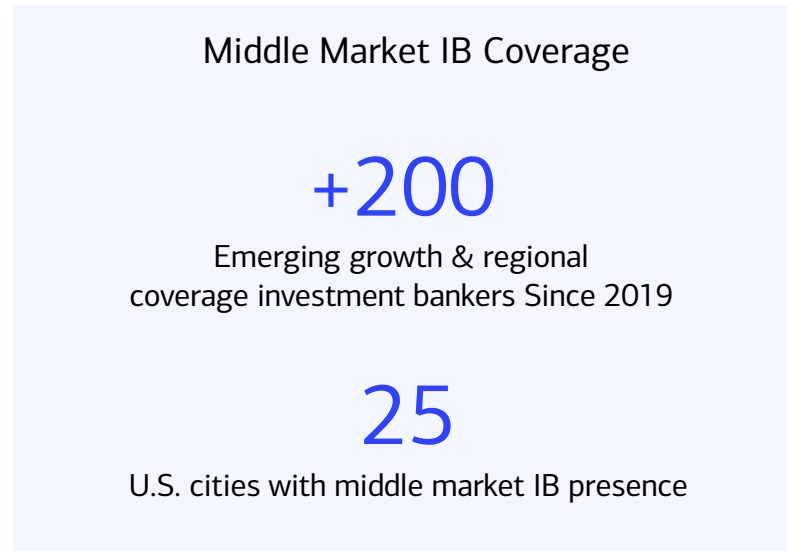
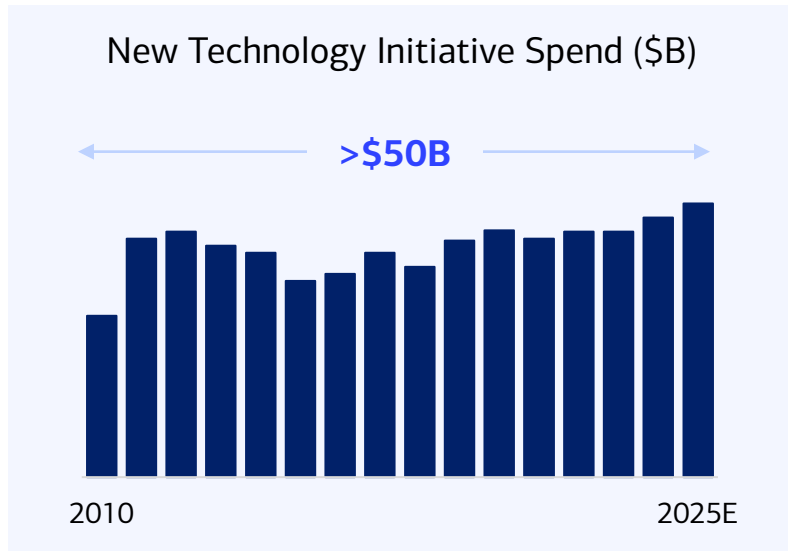
Maintaining our discipline and investing in growth



Capital Markets-Related Revenues (\$B)	2019	2024	Δ (\$)	CAGR (%)
Sales & Trading Revenue	\$12.7	\$18.8	+\$6.1	+8%
Asset Management Fees	10.2	13.9	+3.6	+6%
Investment Banking Fees	5.6	6.2	+0.5	+2%
Total	\$28.6	\$38.9	+\$10.3	+6%



We Have Increased Investments to Drive Growth



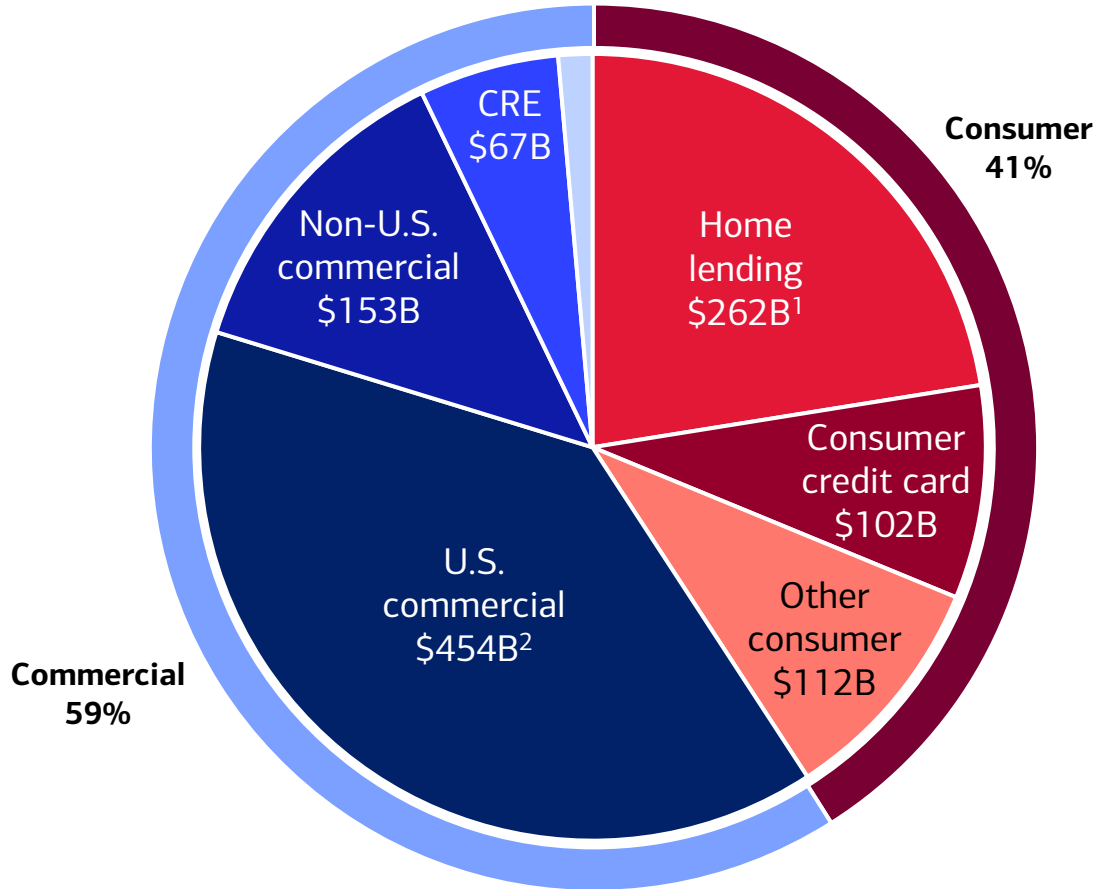
Note: IB stands for investment banking. AI stands for artificial intelligence. ML stands for machine learning. For additional information and footnotes, refer to Notes beginning on slide 24.

Managed Credit Risk Well

Balanced and high-quality loan portfolio

Balanced Loan Mix

As of September 30, 2025

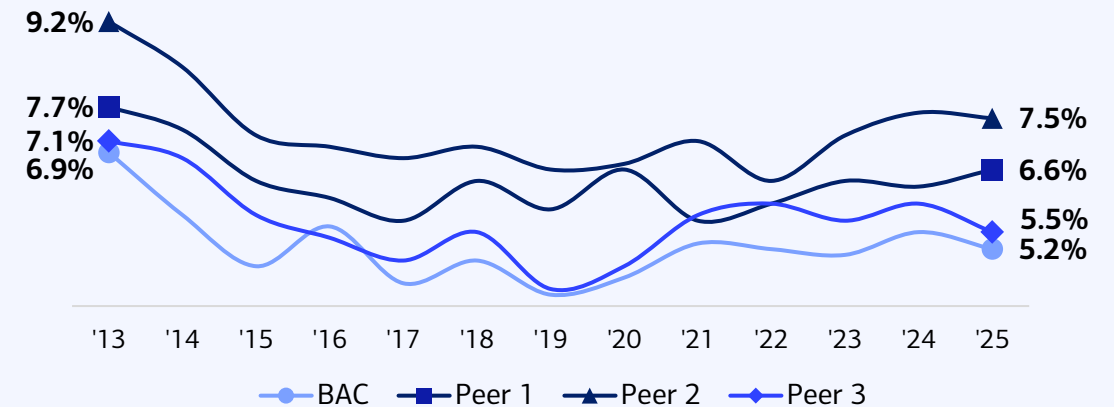


Quality Loan Portfolio

Statistics as of September 30, 2025

- Consumer loans 79% secured and 36% from GWIM clients
- Average consumer credit card line-weighted FICO score 778; 12% FICO less than 660
- Commercial loans 91% investment grade or secured
- Lowest total loss rate among peers in 13 of past 14 Federal Reserve stress tests

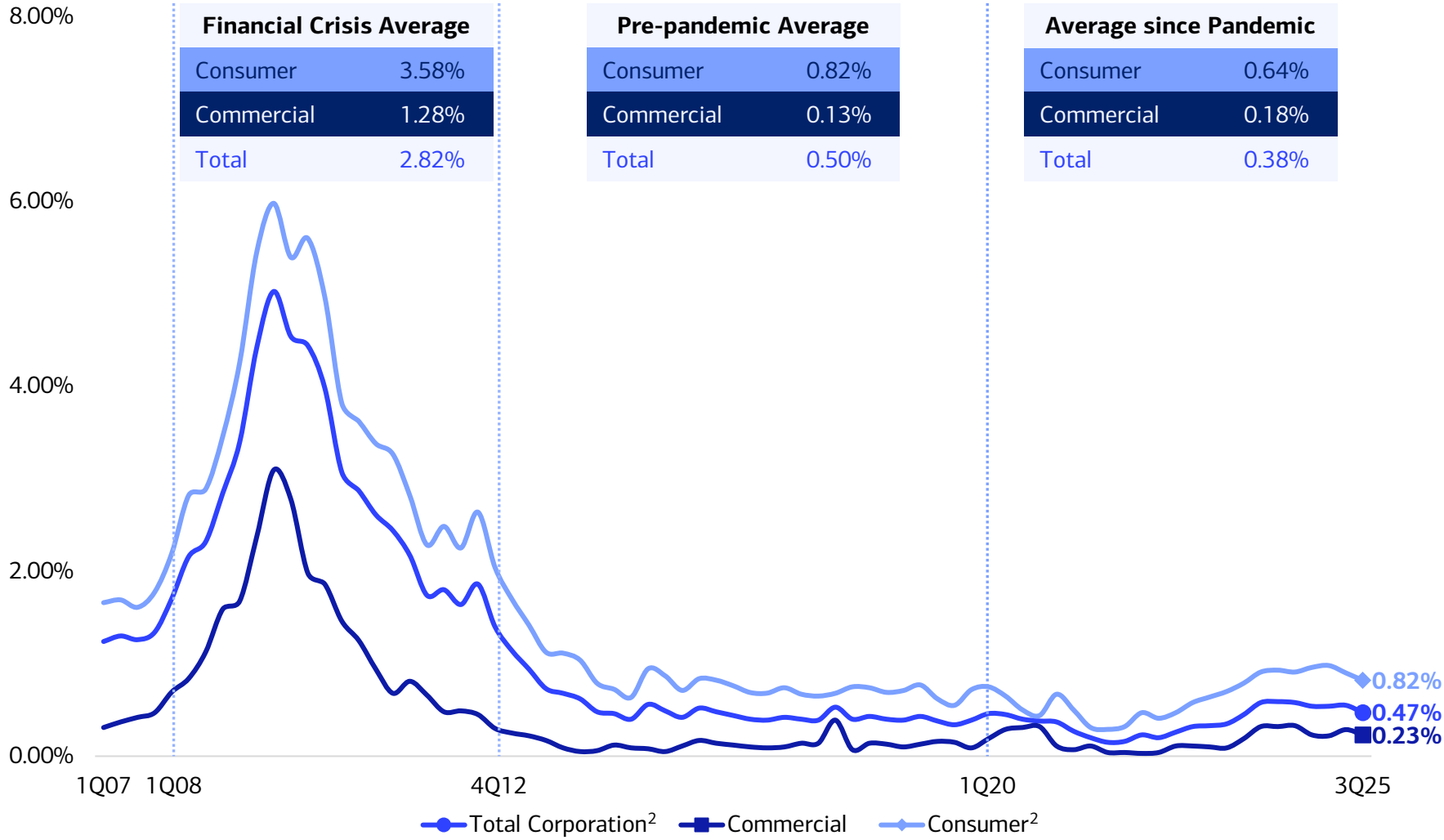
Federal Reserve Stress Test Total Loan Losses³



Note: CRE stands for commercial real estate.
For additional information and footnotes, refer to Notes beginning on slide 24.

Managed Credit Risk Well

Net charge-offs



Through-the-Cycle Net Charge-Off Rates¹

Consumer	1.00%-1.10%
Credit card	3.75%-4.25%
Commercial	0.25%-0.35%
Commercial ex. small business & CRE	0.10%-0.15%

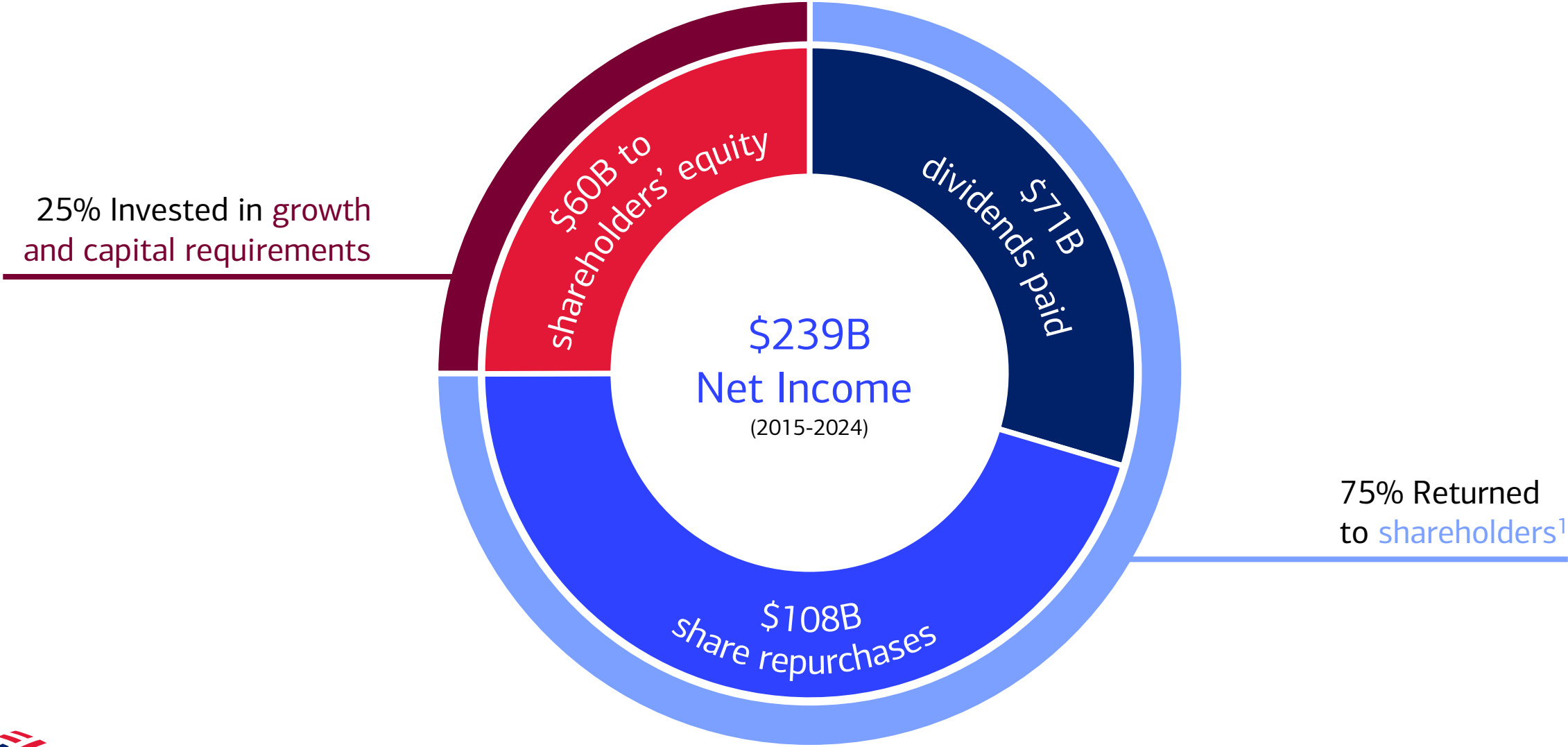
Total 0.50%-0.55%



For additional information and footnotes, refer to Notes beginning on slide 24.

Capital Management

Supported business growth while returning significant capital



For additional information and footnotes, refer to Notes beginning on slide 24.

Capital Management Priorities

We have significant flexibility

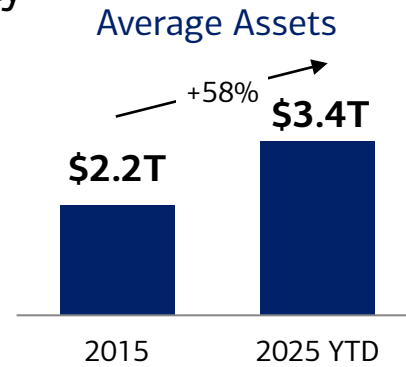
Support clients and invest in business



Pay sustainable & increasing dividend



Return excess to shareholders



\$203B

CET1 Capital¹

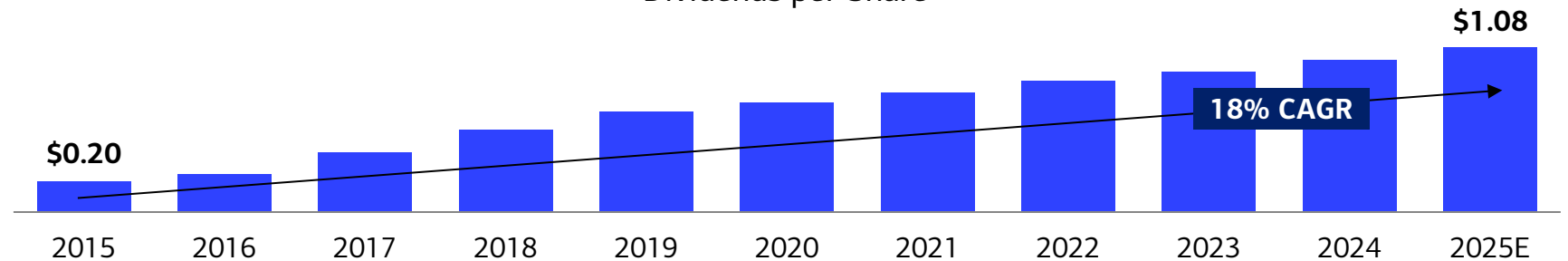
11.6%

CET1 Ratio¹

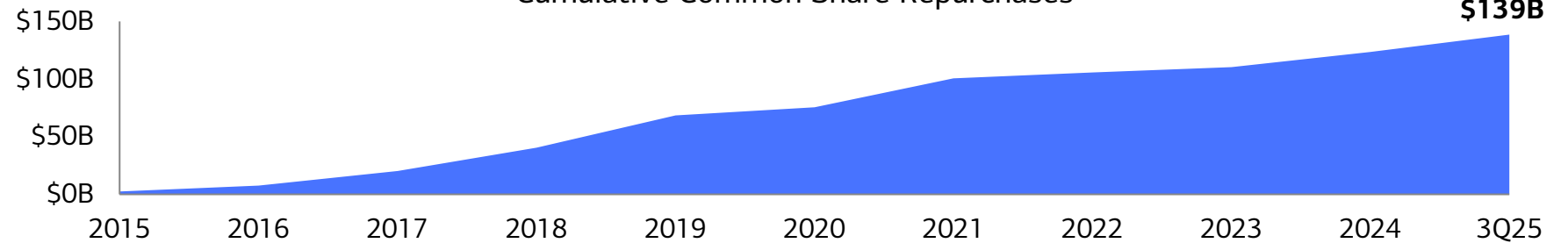
6.2%

Tangible Common Equity Ratio²

Dividends per Share



Cumulative Common Share Repurchases³



Delivering Improved Returns

Key Growth Drivers

Business growth

- New client acquisition
- Existing client deepening
- Market share gains

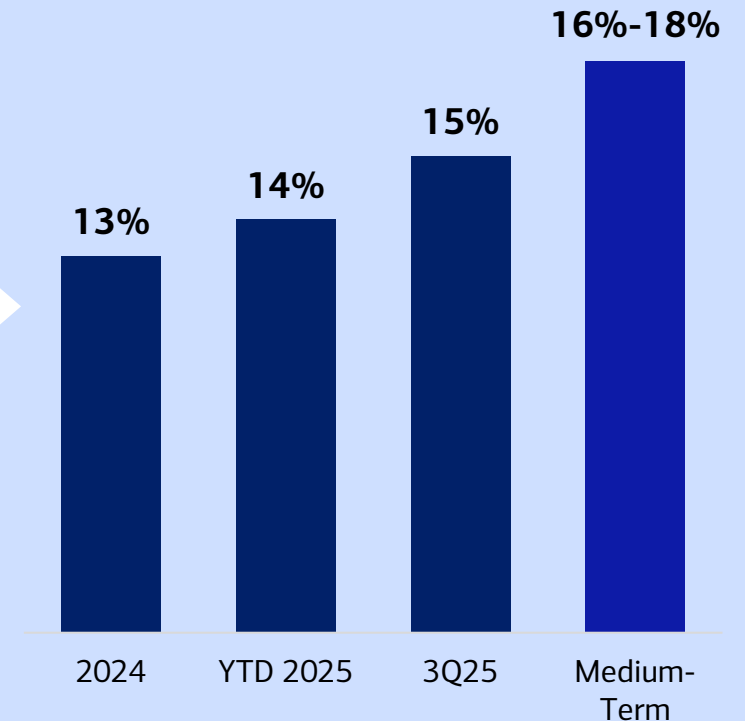
Operating leverage

- Revenue growth
- Expense management
- Fixed-rate asset repricing drops to bottom line

Capital deployment

- Business investments
- ~30% dividend payout ratio
- CET1 ratio target = reg. min. req. + 50bps buffer (currently 10.5%)
- Quarterly common share repurchases

Medium-Term ROTCE Target¹



Medium-Term Targets

- Revenue growth: GDP+

Deposit growth 4%+		Loan growth 5%+
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NII (FTE)¹ growth: 5%-7% CAGR

=organic growth + FRAR

- Operating leverage: 200bps-300bps+
- Efficiency ratio: 55%-59%
- Manage risk well
- EPS growth: 12%+
- ROTCE:¹ 15% near-term

16%-18% medium-term

- Strong capital and liquidity positions
- Dividend growing
- Share count decreasing
- CET1 ratio: 10.5%

Target 10.0% minimum requirement + 0.5% management buffer

Key assumptions:² Moderate U.S. GDP and CPI growth | No recession | Current forward curve



Takeaways

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

Differentiated capabilities; distinct competitive advantages

Highly profitable

Substantial growth opportunities in and across major segments

Sizeable opportunity to drive higher returns for shareholders



Notes

Global Notes

1. **Forward-Looking Statements:** Investor Day presentations contain 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" in these Investor Day materials.
2. YTD 2025 is as of 3Q25.
3. Revenue, net of interest expense.
4. "E" stands for estimate.

Slide 2 – The Bank of America Value

Note: Total corporation 2024 net income also included All Other net loss of (\$1.6B).

1. 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.
2. FDIC, 2Q25.
3. Euromoney, 2024.

Slide 3 – Strong 3Q25 Results

1. Diluted earnings per share.
2. Revenue when calculated on an FTE basis is a non-GAAP financial measure and is calculated by adding the FTE adjustment to the reported Revenue. Revenue on an FTE basis for 3Q25 was \$28.2B and is calculated as reported revenue of \$28.1B plus the FTE adjustment of \$0.2B.
3. ROTCE is a non-GAAP financial measure and is calculated as net income applicable to common shareholders divided by average tangible common shareholders' equity. Average tangible common shareholders' equity was \$206.7B for 3Q25 and represents a non-GAAP financial measure. Net income applicable to common shareholders was \$8.0B for 3Q25. Average tangible common shareholders' equity is calculated as average common shareholders' equity of \$276.7B less goodwill of \$69.0B and intangible assets (excluding mortgage servicing rights) of \$1.9B, net of related deferred tax liabilities of \$0.8B for 3Q25. Return on average common shareholders' equity was 12% for 3Q25.

Slide 4 – Historical Shareholder Model: 2015-2024

1. Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.
2. ROTCE is a non-GAAP financial measure and is calculated as net income applicable to common shareholders divided by average tangible common shareholders' equity.

Slide 5 – Scaled, Growing, Diversified Revenues

1. Total corporation 2024 revenue also included All Other revenue of (\$8B). Business segment revenue is on an FTE basis.
2. Represents Consumer Banking and GWIM revenue as a percent of total segment revenue.
3. Represents Global Banking and Global Markets revenue as a percent of total segment revenue.

Slide 6 – Historical Deposit and Loan Growth

1. Excludes loans and leases in All Other of \$145B, \$109B, \$82B, \$61B, \$43B, \$28B, \$18B, \$13B, \$10B, \$9B, and \$8B in 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, and 2025 YTD, respectively.

Slide 7 – Historical Net Interest Income Performance

1. NII when calculated on an FTE basis is a non-GAAP financial measure and is calculated by adding the FTE adjustment to the reported NII. The FTE adjustments were \$0.9B for 2015, 2016, and 2017, \$0.6B for 2018 and 2019, \$0.5B for 2020, \$0.4B for 2021 and 2022, and \$0.6B for 2023 and 2024.

Slide 8 – 2025 Net Interest Income Momentum

1. NII when calculated on an FTE basis is a non-GAAP financial measure. NII on an FTE basis for 2024 was \$56.7B and is calculated as reported NII of \$56.1B plus the FTE adjustment of \$0.6B. For 2025E, a reconciliation of NII on an FTE basis to the most directly comparable GAAP measure is not included as it cannot be prepared without unreasonable effort. For 2025E NII assumptions, see slide 10.



Notes

Slide 9 – Future Net Interest Income Tailwind

1. Fixed-rate asset repricing expectations, weighted-average yield, and balances as of September 30, 2025.
2. Includes agency mortgage-backed securities and other taxable securities.
3. Excludes Global Markets and All Other.
4. Includes only cash flow hedge maturities in 2026-2027.

Slide 10 – Future Net Interest Income Growth

1. NII when calculated on an FTE basis is a non-GAAP financial measure. NII on an FTE basis for 2024 was \$56.7B and is calculated as reported NII of \$56.1B plus the FTE adjustment of \$0.6B. For 2025E through 2030E, a reconciliation of NII on an FTE basis to the most directly comparable GAAP measure is not included as it cannot be prepared without unreasonable effort.

Slide 11 – Banking Book Asset Sensitivity

1. Interest rate sensitivity at each date reflects the potential pretax impact to forecasted net interest income over the next 12 months, resulting from an instantaneous parallel shock to the market-based forward curve. As part of our asset and liability management activities, we use securities, certain residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity. The sensitivity analysis assumes that we take no action in response to this rate shock and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. Prior to June 30, 2024, The sensitivity analysis assumes no change in deposit portfolio size or mix from our baseline forecast in alternate rate environments. In higher rate scenarios, any customer activity resulting in the replacement of low-cost or noninterest-bearing deposits with higher yielding deposits or market-based funding would reduce our benefit in those scenarios. Beginning June 30, 2024, the sensitivity analysis incorporates potential movements in customer behavior that could result in changes in both total customer deposit balances and balance mix in various interest rate scenarios. In lower rate scenarios, the analysis assumes that a portion of higher-yielding deposits or market-based funding are replaced with low-cost or noninterest-bearing deposits.

Slide 12 – Future Net Interest Yield Expansion

1. Net interest yield reported on FTE basis. Net interest yield measures the basis points we earn over the cost of funds and utilizes NII on an FTE basis.
2. Total Corporation NIY sensitivity as of 3Q25.

Slide 13 – Historical Noninterest Income Growth

1. Represent pretax losses recognized in other income related to the Corporation's equity investments in unconsolidated limited partnerships and similar entities that construct, own, and operate affordable housing, renewable energy, and certain other projects. As an investor, tax credits associated with the investments in these entities are allocated to the Corporation, as provided by the U.S. Internal Revenue Code and related regulations, and are recognized as income tax benefits in the Corporation's Consolidated Statement of Income in the year they are earned, which varies based on the type of investments.
2. Adjusted noninterest income of \$42.5B and \$50.5B for 2019 and 2024 are non-GAAP financial measures and are calculated as reported noninterest income of \$42.4B and \$45.8B less NSFOD fees of \$1.9B and \$0.2B and partnership losses of (\$2.0B) and (\$4.9B) for the same periods, respectively.

Slide 14 – 2025 YTD Noninterest Income Momentum +8% YoY

1. Sales and trading revenues are included in net interest income, I&BS, MMSA, and other income.

Slide 16 – We Have Increased Investments to Drive Growth

Note: All data presented as of 3Q25, unless otherwise noted.

1. Patents granted and pending.

Slide 17 – Managed Credit Risk Well: balanced and high-quality loan portfolio

1. Includes residential mortgage and home equity.
2. Includes U.S. commercial and U.S. small business.
3. Nine-quarter loss rate from Federal Reserve Board's Comprehensive Capital Analysis and Review severely adverse scenario.

Slide 18 – Managed Credit Risk Well: net charge-offs

1. Through-the-cycle loss rate is range of expected credit performance over medium term with potential for period of moderate stress.
2. For comparative presentation, periods prior to 2010 include net charge-offs on loans and leases held for investment and realized credit losses related to securitized loan portfolios that were consolidated on January 1, 2010, upon adoption of FAS 166/167.



Notes

Slide 19 – Capital Management

1. Dividends include common and preferred dividends. Net share repurchases.

Slide 20 – Capital Management Priorities

1. Common Equity Tier 1 Capital (CET1) and CET1 ratio as of September 30, 2025.
2. Tangible common equity ratio as of September 30, 2025. Tangible common equity ratio is a non-GAAP financial measure and is calculated as period-end tangible common shareholders' equity divided by period-end tangible assets, which are also non-GAAP financial measures. Tangible common shareholders' equity of \$208.1B is calculated as period-end common shareholders' equity of \$278.2B less goodwill of \$69.0B and intangible assets (excluding mortgage servicing rights) of \$1.9B, net of deferred tax liabilities of \$0.8B. Tangible assets of \$3.33T is calculated as period-end assets of \$3.40T less goodwill of \$69.0B and intangible assets (excluding mortgage servicing rights) of \$1.9B net of deferred tax liabilities of \$0.8B. Common equity ratio was 8.2% as of September 30, 2025.
3. Represents gross common share repurchases.

Slide 21 – Delivering Improved Returns

1. ROTCE is a non-GAAP financial measure and is calculated as net income applicable to common shareholders divided by average tangible common shareholders' equity. Average tangible common shareholders' equity was \$197.4B, \$204.8B, and \$206.7B for 2024, YTD 2025, and 3Q25 and represents a non-GAAP financial measure. Net income applicable to common shareholders was \$25.5B, \$21.9B, and \$8.0B for 2024, YTD 2025, and 3Q25, respectively. Average tangible common shareholders' equity is calculated as average common shareholders' equity of \$267.5B, \$274.9B, and \$276.7B less goodwill of \$69.0B, \$69.0B, and \$69.0B and intangible assets (excluding mortgage servicing rights) of \$2.0B, \$1.9B, and \$1.9B, net of related deferred tax liabilities of \$0.9B, \$0.8B, and \$0.8B for 2024, YTD 2025, and 3Q25, respectively. Return on average common shareholders' equity was 10%, 11%, and 12% for 2024, YTD 2025, and 3Q25. Reconciliations of ROTCE for the medium-term are not included as they cannot be prepared without unreasonable effort.

Slide 22 – Medium-Term Targets

1. ROTCE and NII on an FTE basis are non-GAAP financial measures. Reconciliations of ROTCE for the near-term, and ROTCE and NII for the medium-term are not included as they cannot be prepared without unreasonable effort.
2. Low-to-mid-single digit U.S. GDP growth. Low-single digit U.S. CPI growth. Forward curve as of September 30, 2025.

