

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

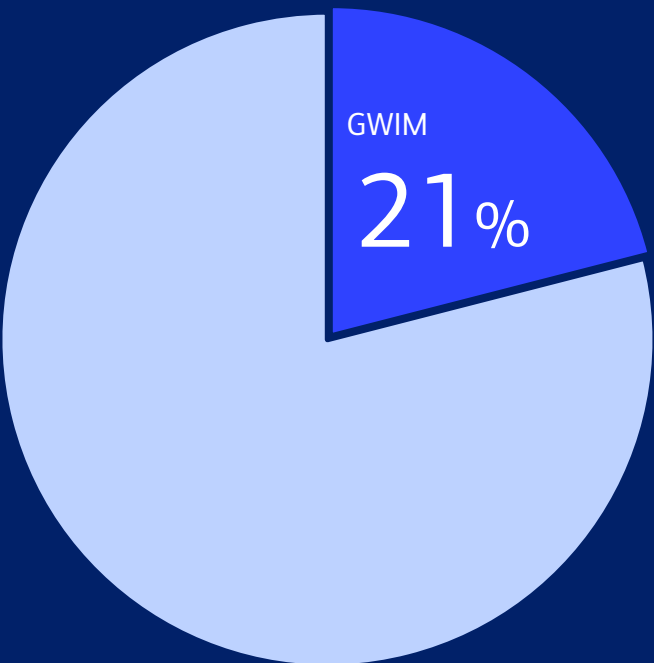


For additional information and footnotes, refer to Notes beginning on slide 25.

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%



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

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

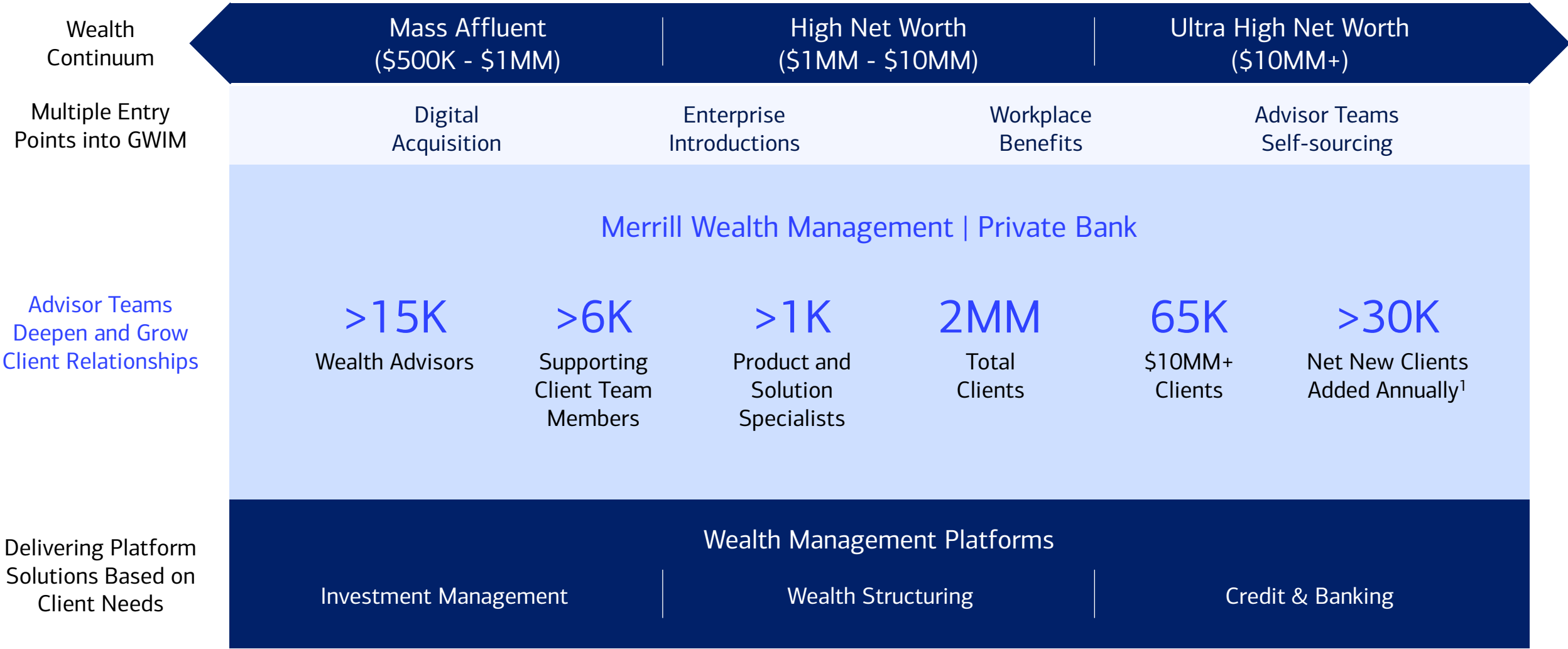
	Mass Market (<\$500K)	Mass Affluent (\$500K - \$1MM)	High Net Worth (\$1MM - \$10MM)	Ultra High Net Worth (\$10MM+)	
	Foundational investment tools via predominantly digital experience	Goals-based advice and guidance delivered at scale	Dedicated advice and customizable solutions for complex needs	Sophisticated approach for managing generational wealth	Total
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.



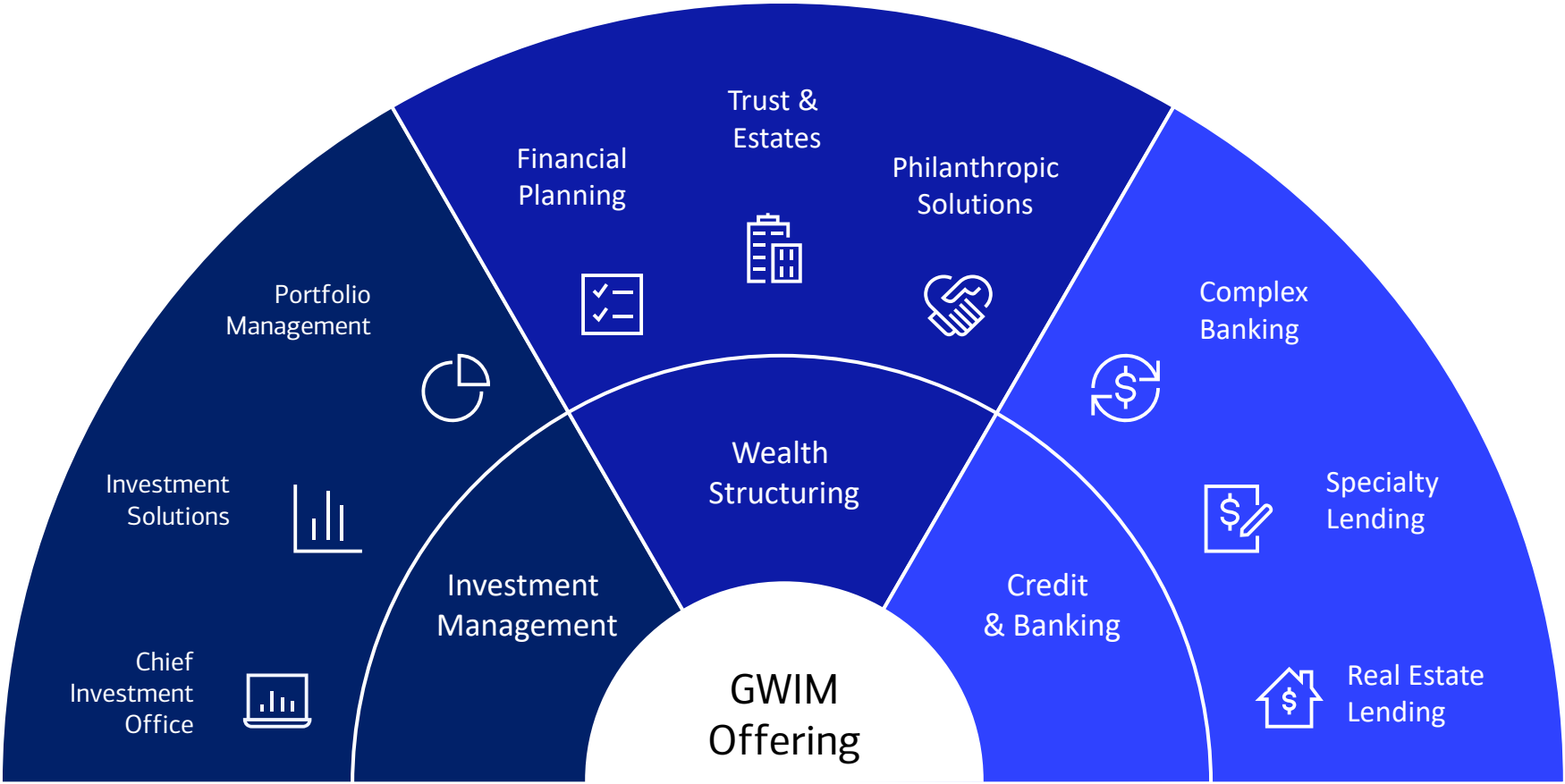
Note: CAGR stands for compound annual growth rate.
For additional information and footnotes, refer to Notes beginning on slide 25.

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



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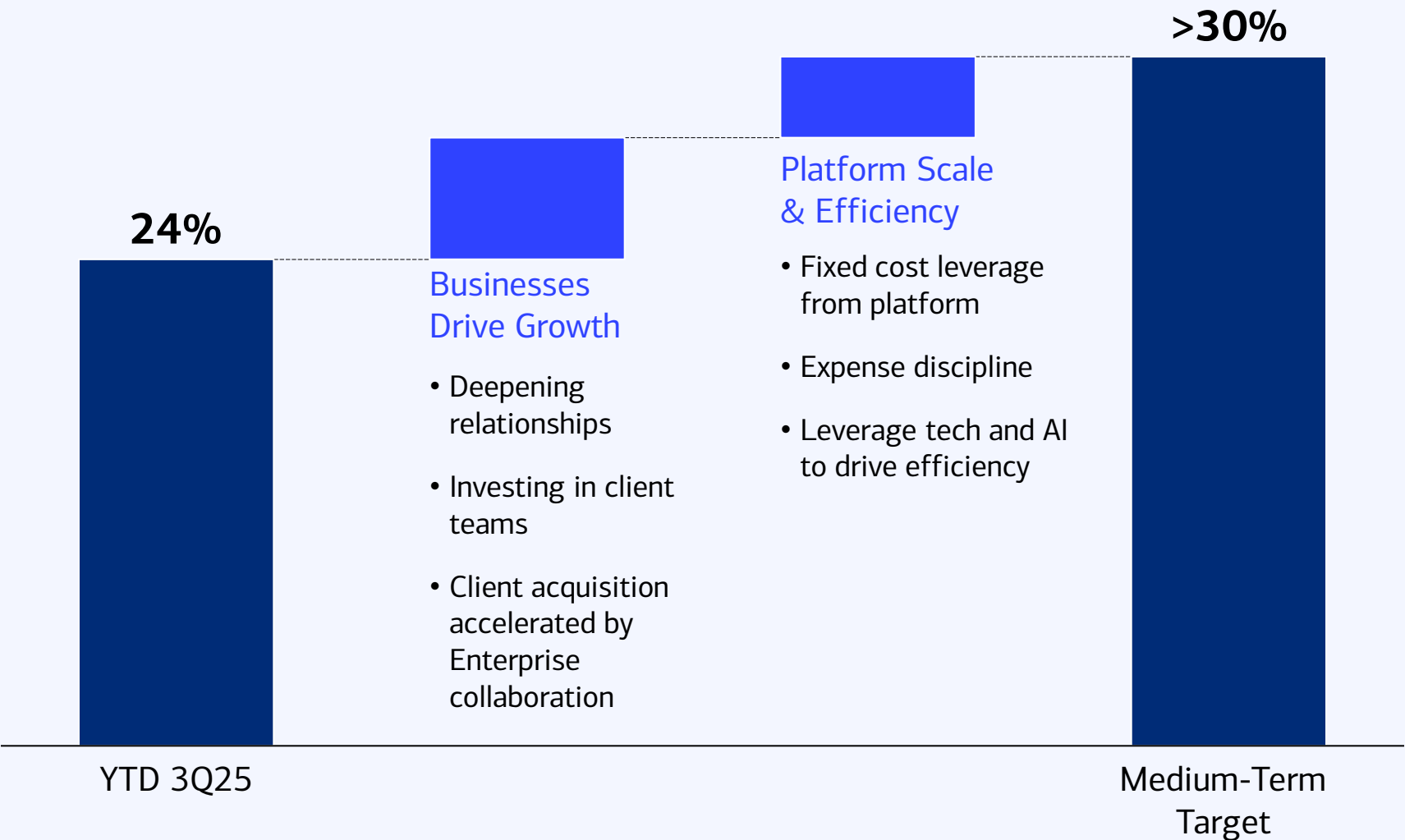
Note: UHNW stands for ultra high net worth.
For additional information and footnotes, refer to Notes beginning on slide 25.

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	✓	✓	✓	✓	✓		



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.



Bank of America Investor Day

November 5, 2025

12

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

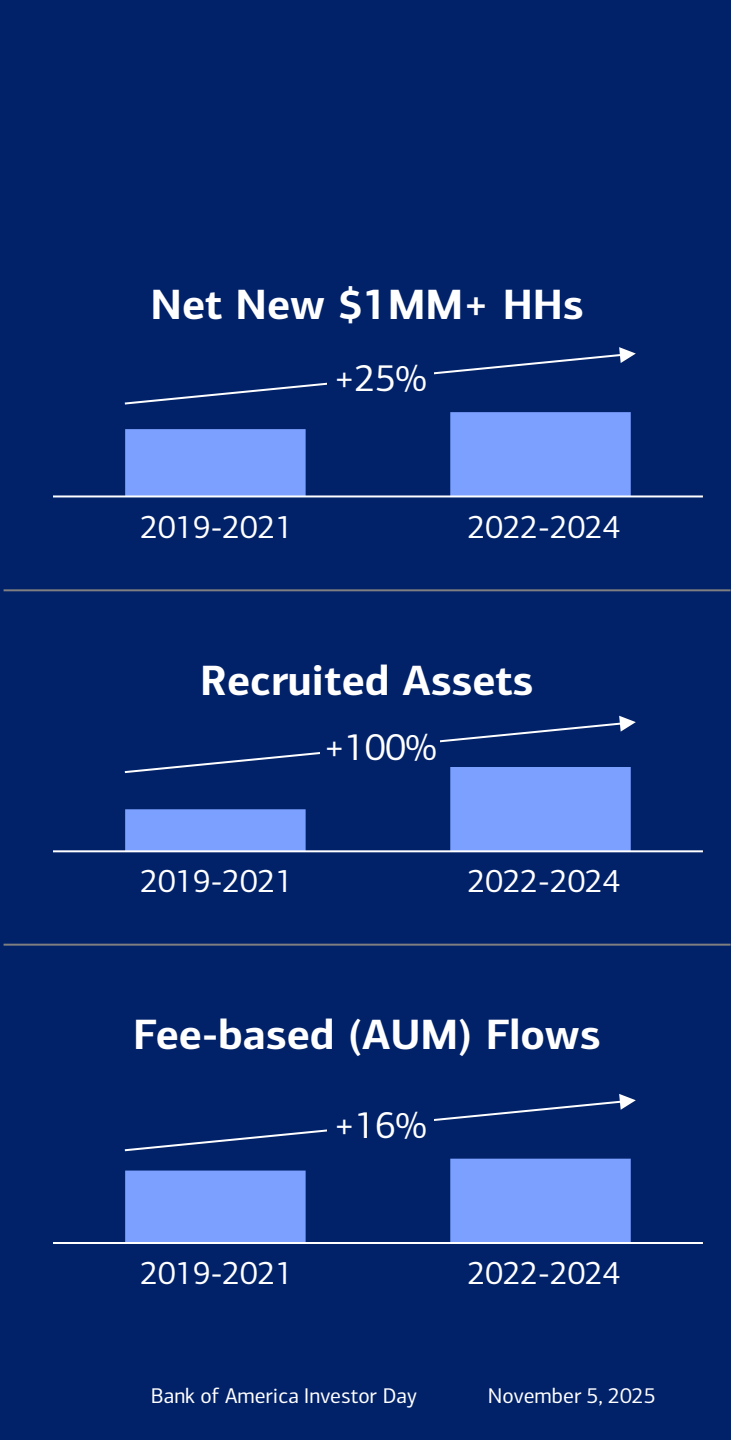
Restarted experienced advisor [recruiting](#) • Enhanced advisor [retention](#) and [recognition](#) programs • Scaled industry’s largest [training program](#) • Conducted [coaching](#) and [development programs](#) for experienced advisors

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

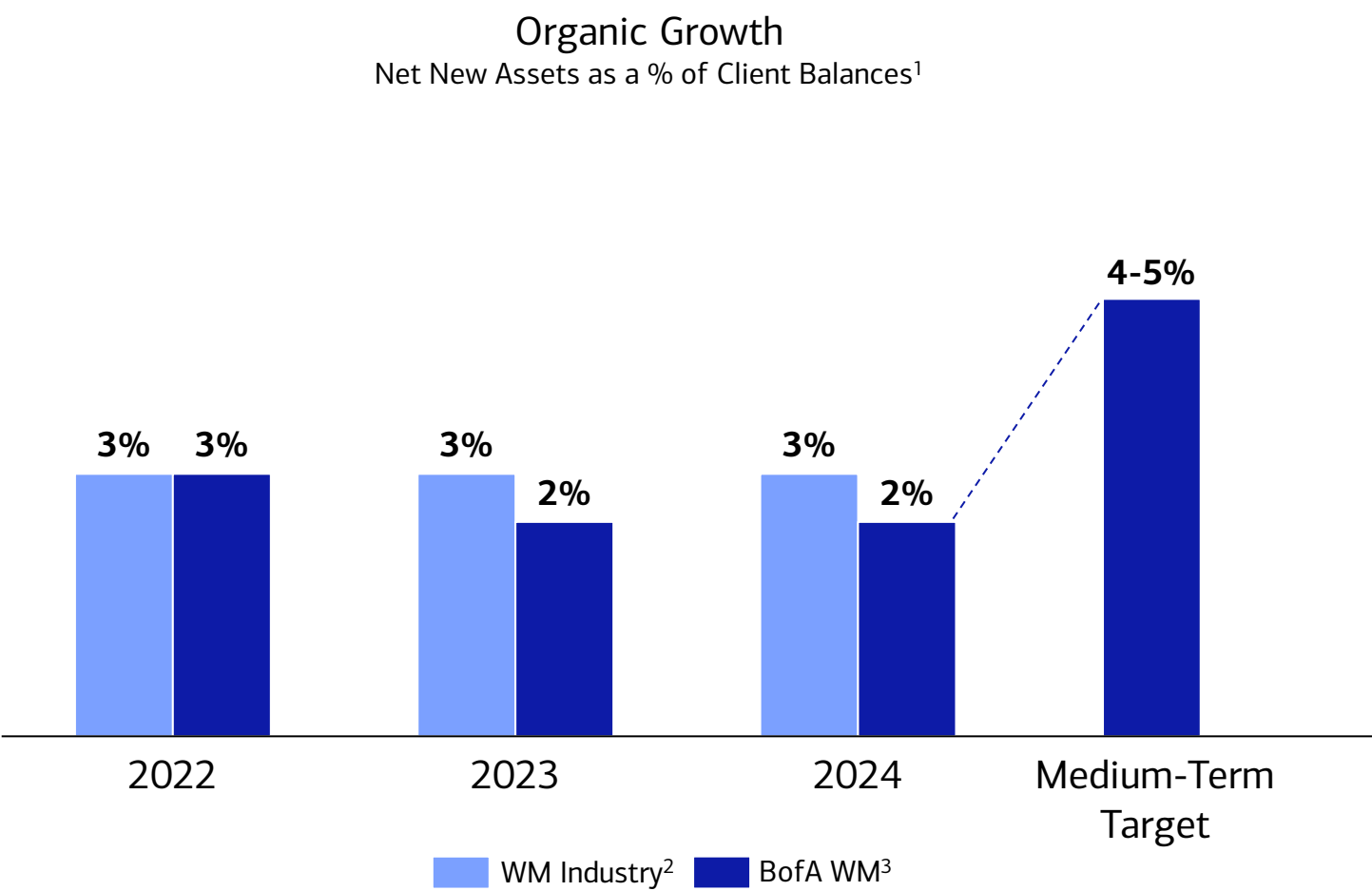
Elevate
Lending & Banking

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



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



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

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



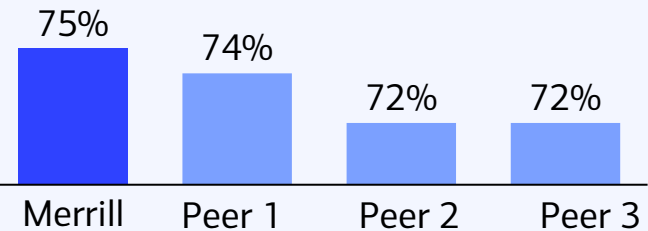
Note: p.a. stands for per annum. NNA stands for Net New Assets. HNW stands for high net worth. For additional information and footnotes, refer to Notes beginning on slide 25.

1. Scale Organic Growth

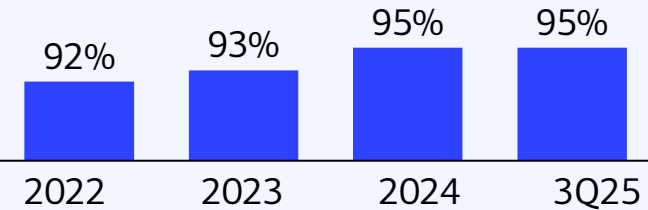
Best-in-class advisors: experienced advisors supported by next generation talent to drive further NNA growth

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

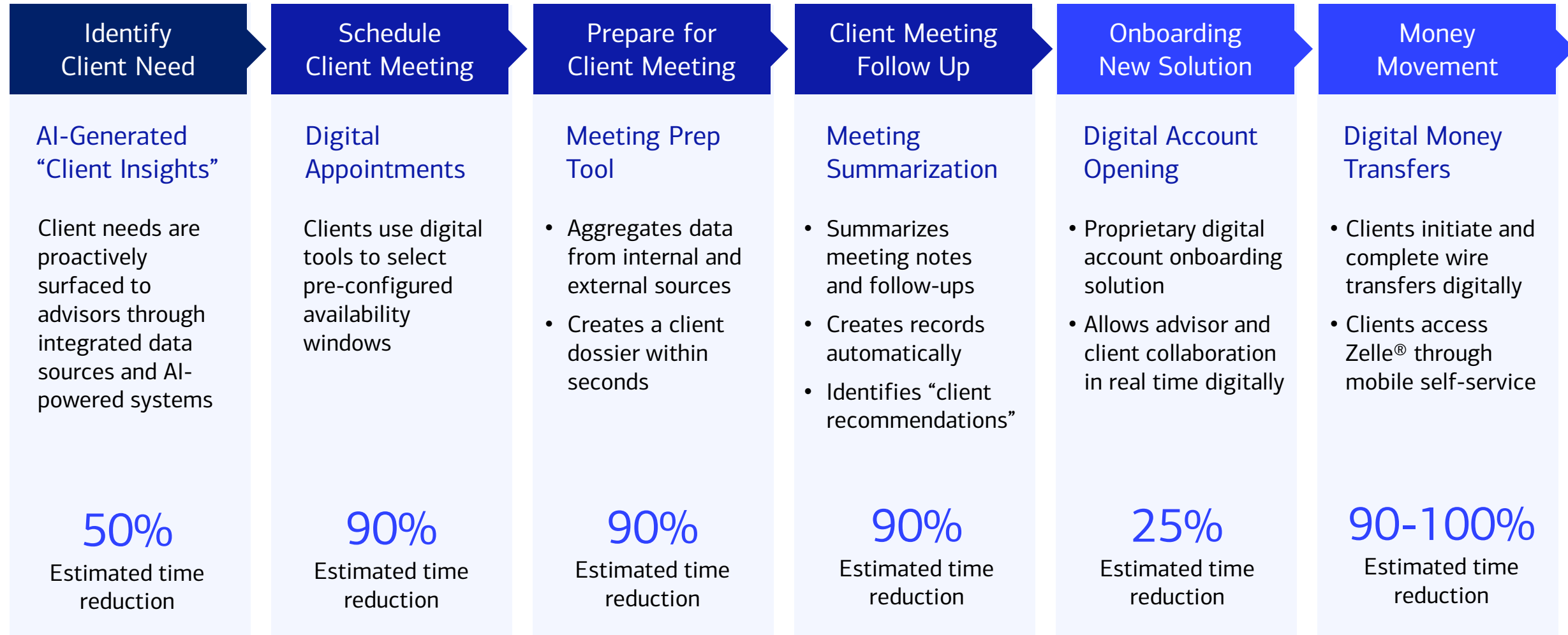
30% Of total net new households come from trainees

1.6K Specialized advisor practice roles



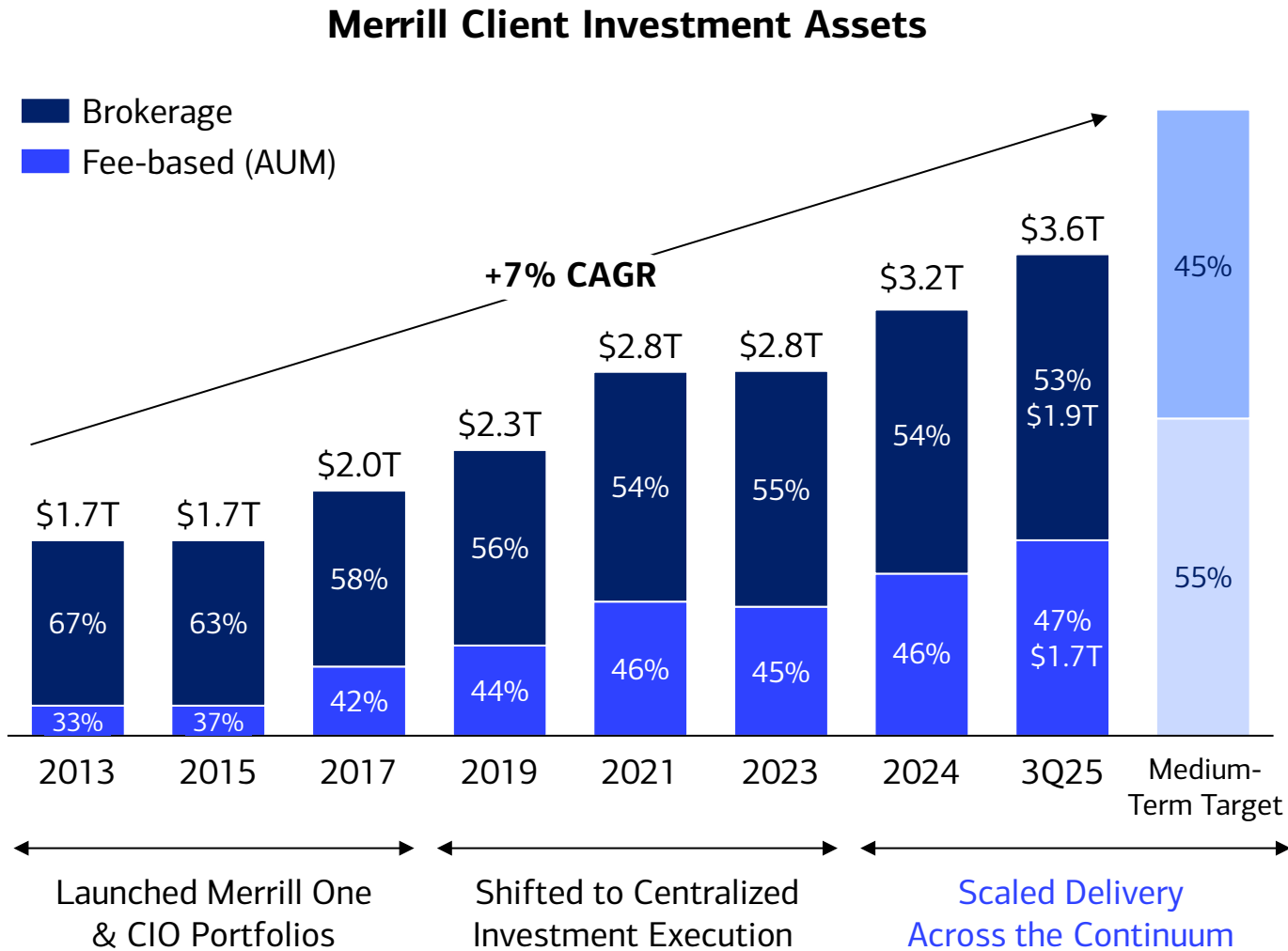
1. Scale Organic Growth

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



Capturing the Opportunity

Medium-Term Targets

\$135-150B

Annual fee-based client flows (AUM)

\$1B+

Annuitized revenue added p.a.

Key Accelerants

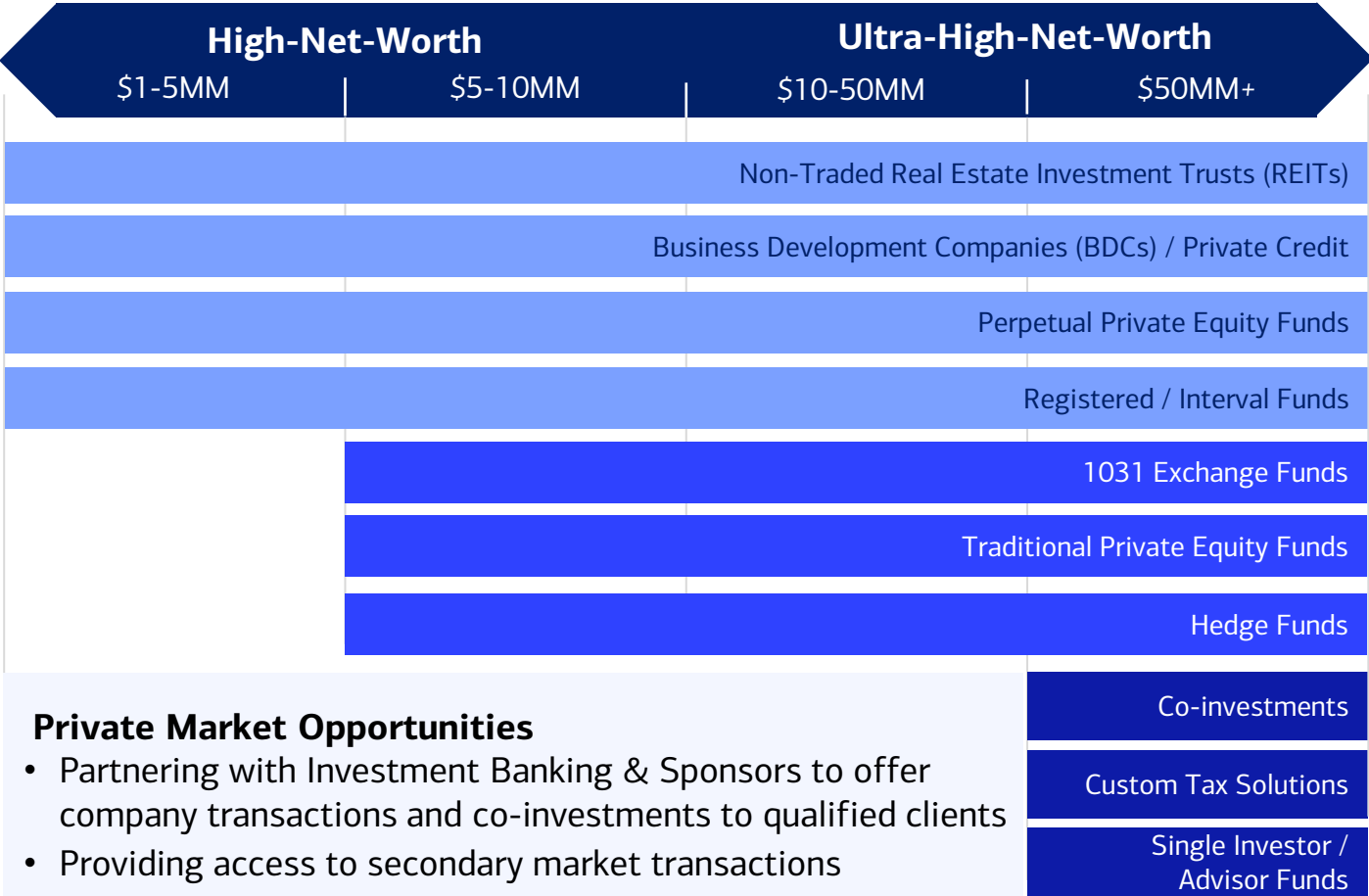
- Investing in transition tools that optimize for client outcomes
- Deploying personalization capabilities based on client preferences
- Increasing specialists supporting advisors in identifying opportunities
- Expanding availability of UHNW and CIO portfolio management solutions



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



Private Market Opportunities

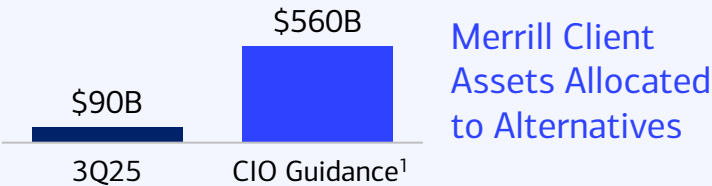
- Partnering with Investment Banking & Sponsors to offer company transactions and co-investments to qualified clients
- Providing access to secondary market transactions

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

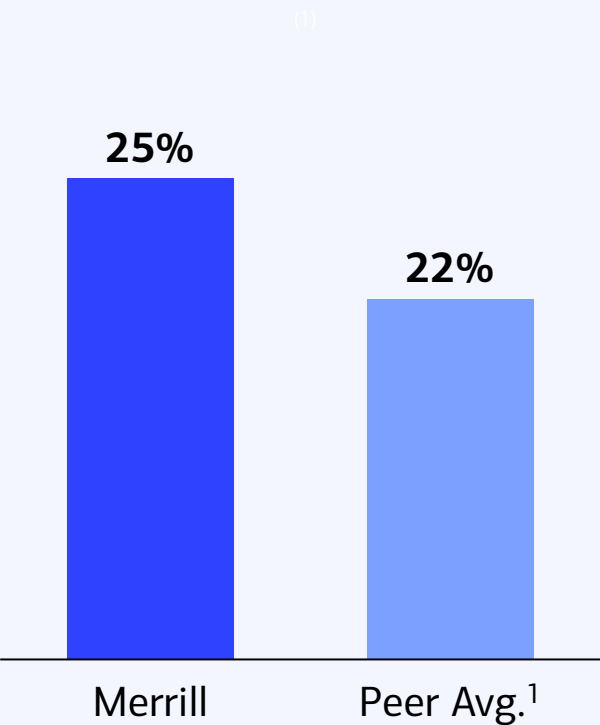
- Expanded Access Program offering 10-15 exclusive deals annually
- Investing in additional specialist resources and platform enhancements
- CIO producing investment guidance around Alternatives for all client segments



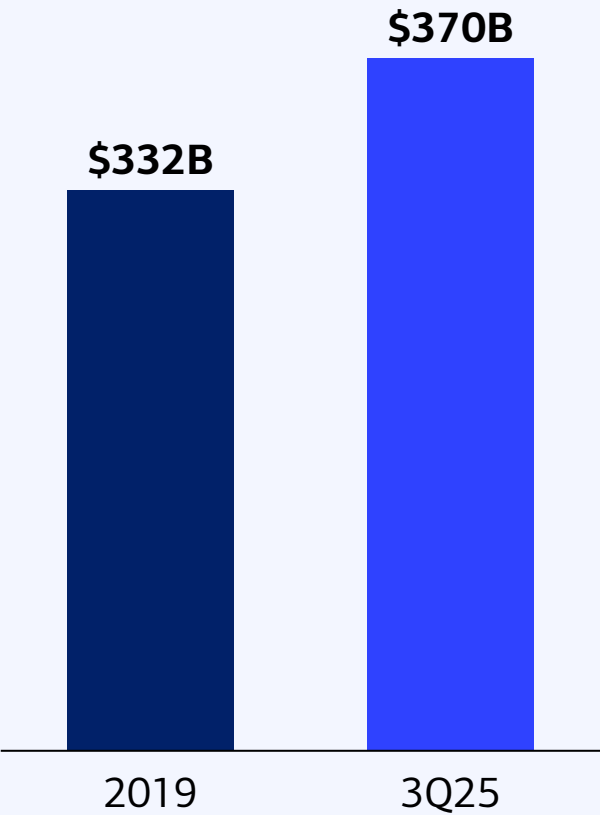
3. Elevate Lending & Banking

Expanding on a strong foundation

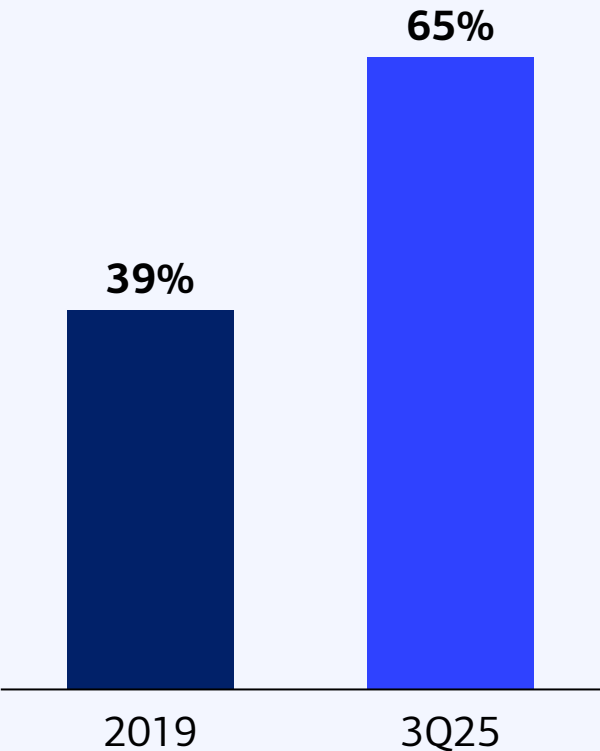
3Q25 YTD Net Interest Income
as a % of Total Revenue



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

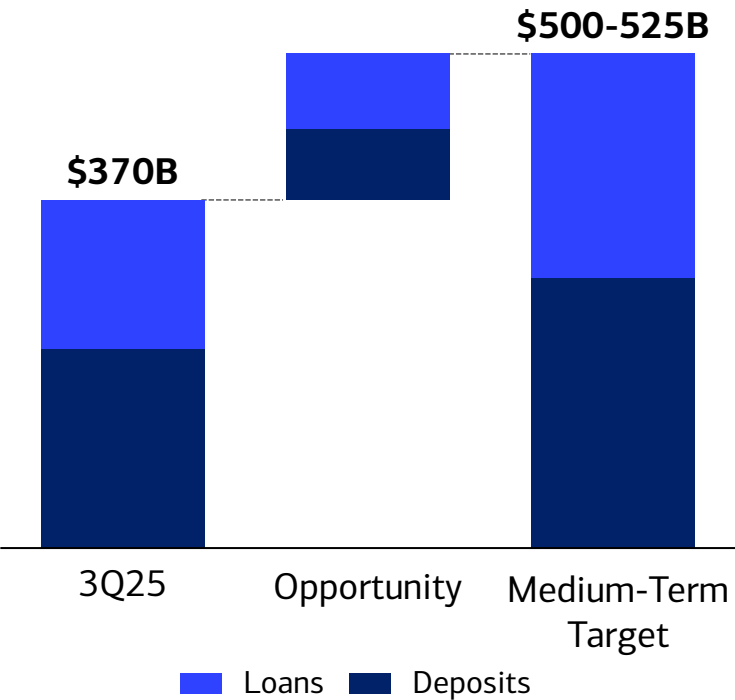
60%

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



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

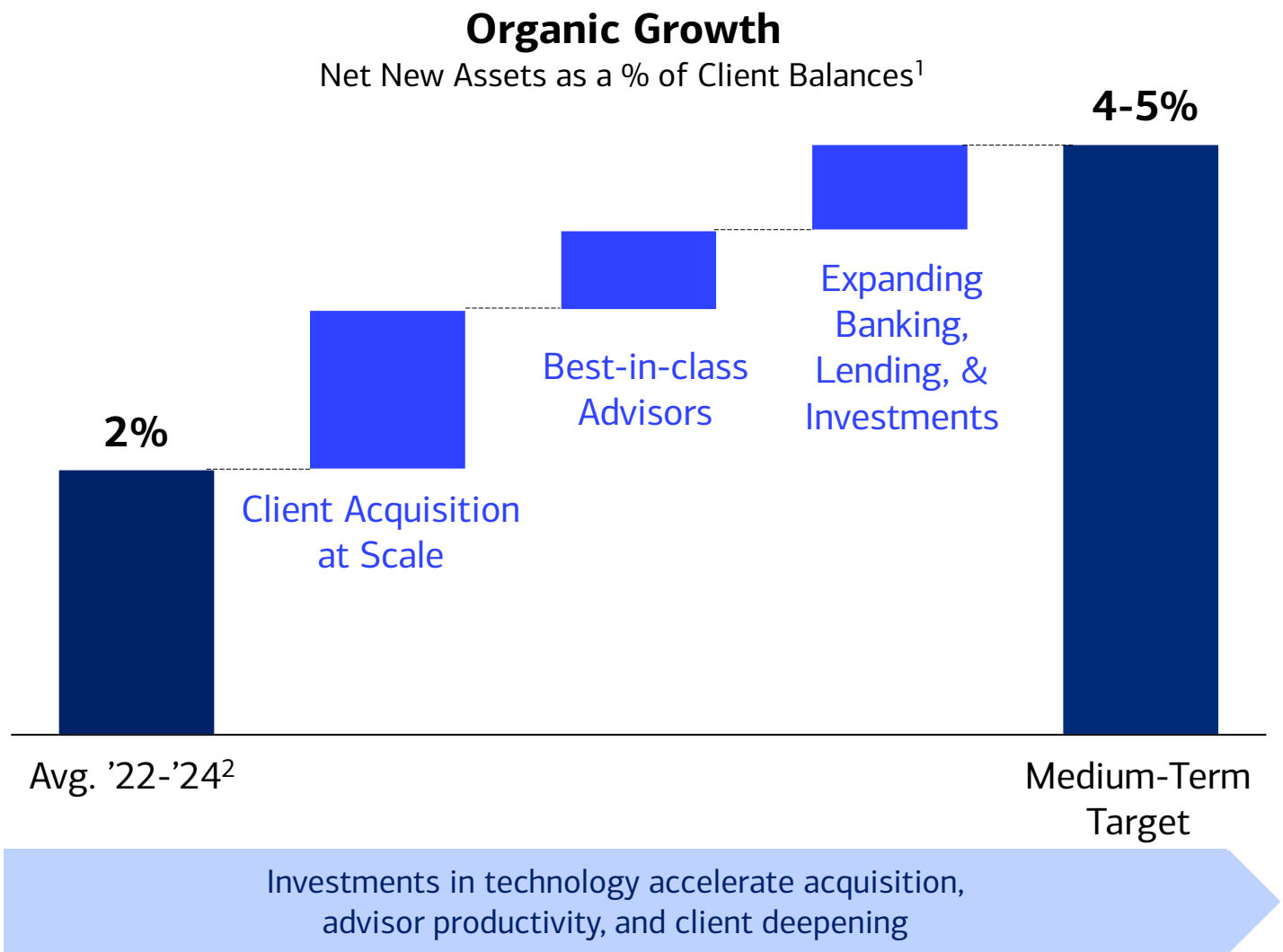
\$1.5-2B In incremental net interest income (NII)

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



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

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 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)



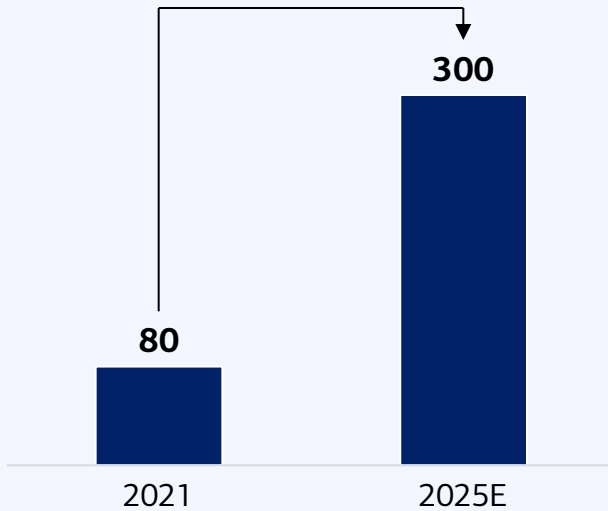
Leveraging Our Position of Strength to Drive Growth

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



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

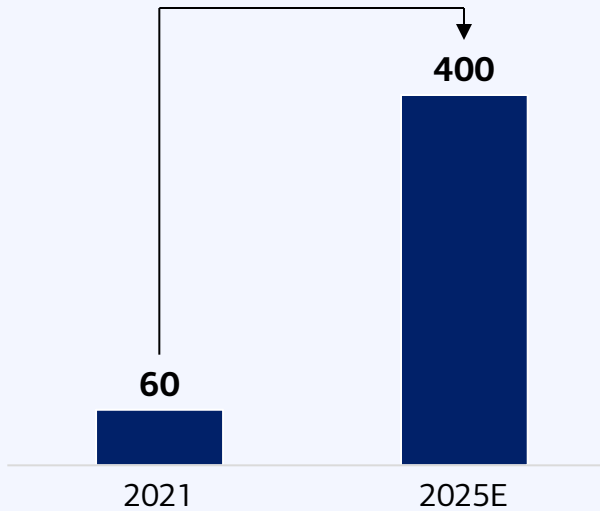
Invested in Early Career Talent Analyst Program Participants¹



98% retention of analyst program participants

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

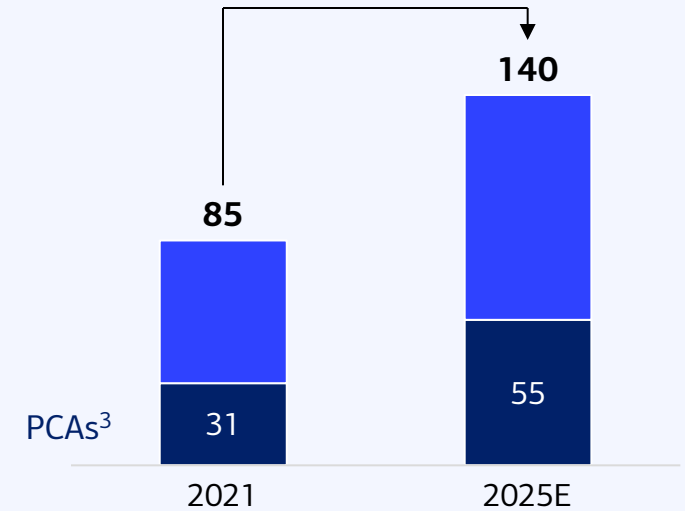
Defined Career Pathways Pathway Program Participants²



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



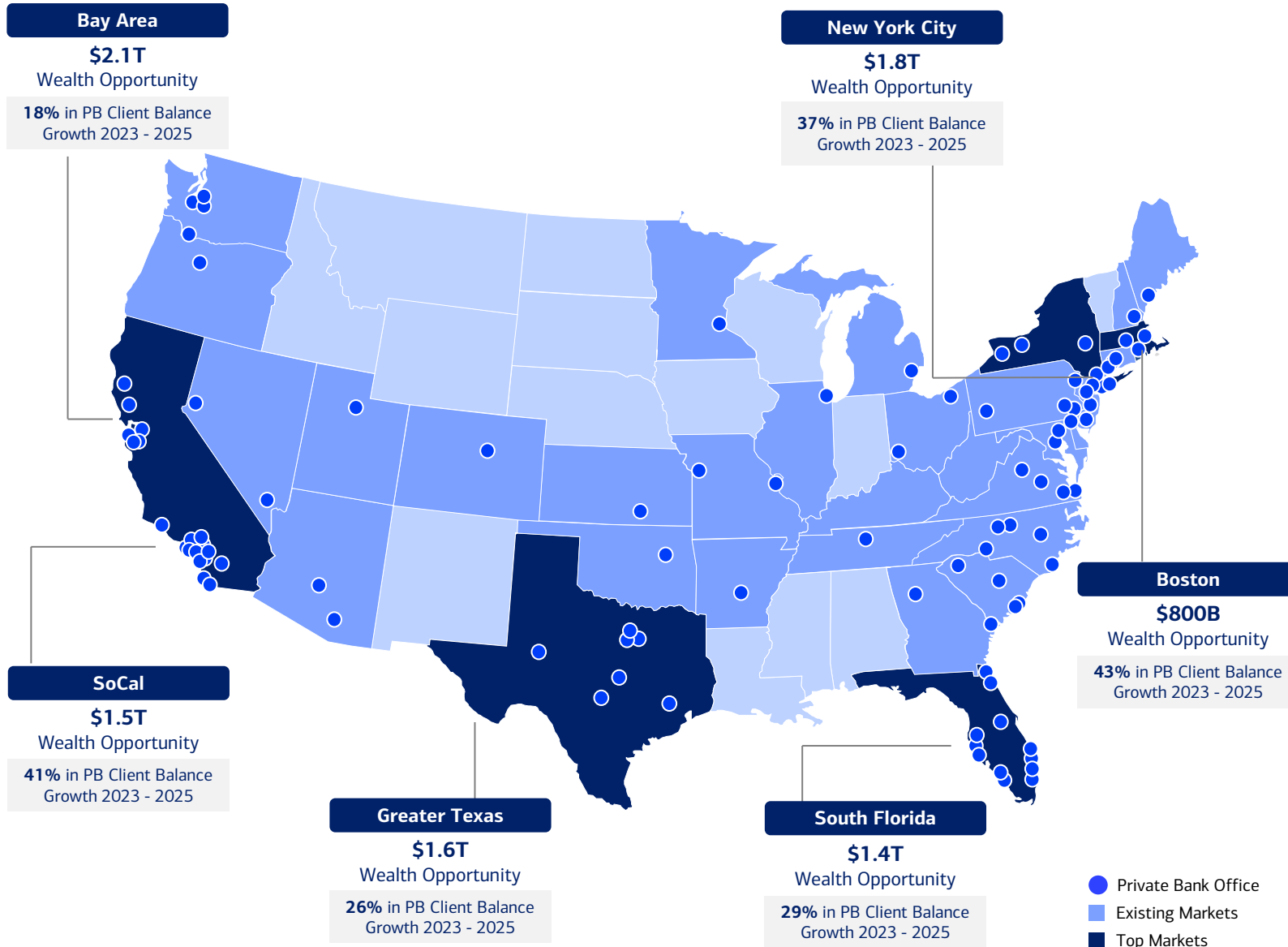
\$11B pipeline of new opportunities generated by external hires vs. **\$3B** in 2024

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

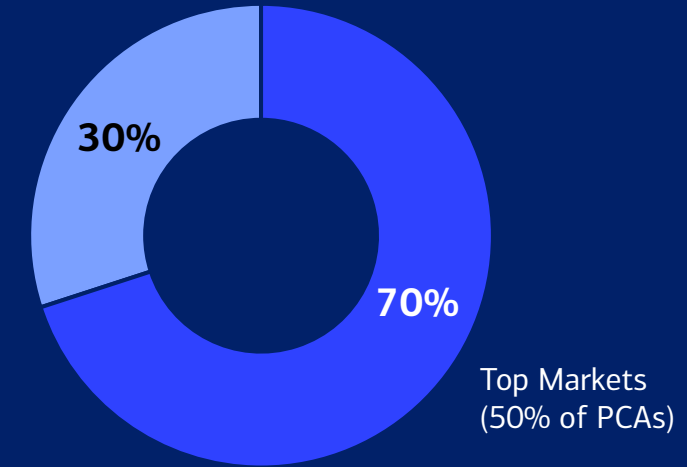


Note: PCA stands for Private Client Advisor.
For additional information and footnotes, refer to Notes beginning on slide 13.

1. Expanding Our Presence in Key Strategic Markets



Revenue Growth (YTD 2025¹)



Our Top Markets Represent a Large Opportunity²

\$9T
\$10MM+
Wealth Opportunity

340K
\$10MM+
Households

We are Investing to Drive Growth (Top Markets)

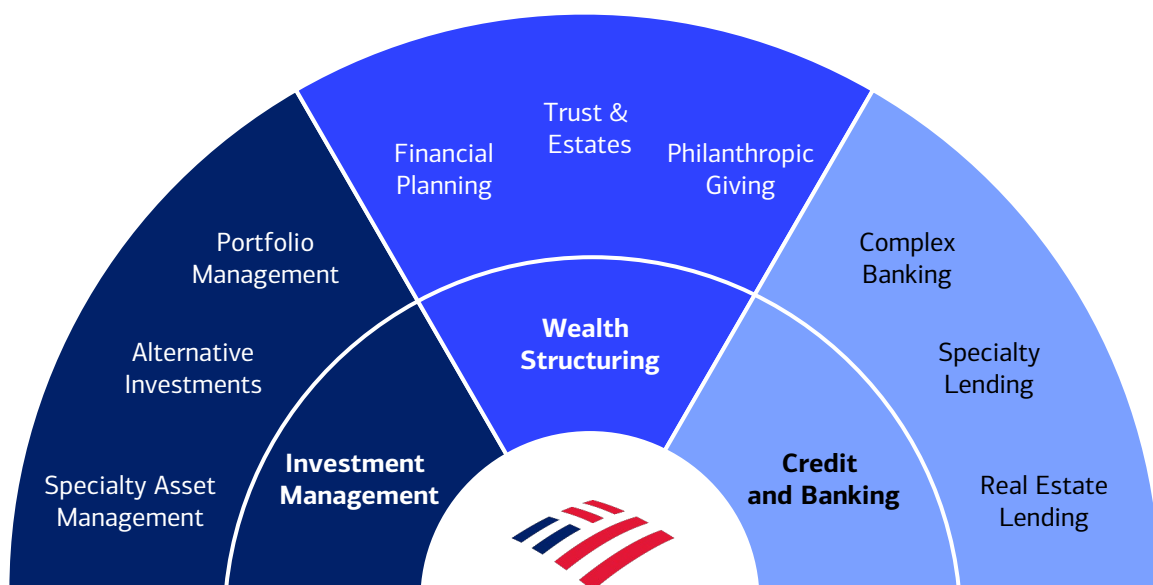
\$10B
Increase in Deposit
Balances YoY (3Q25)

\$13B
Increase in Loan
Balances YoY (3Q25)



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
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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

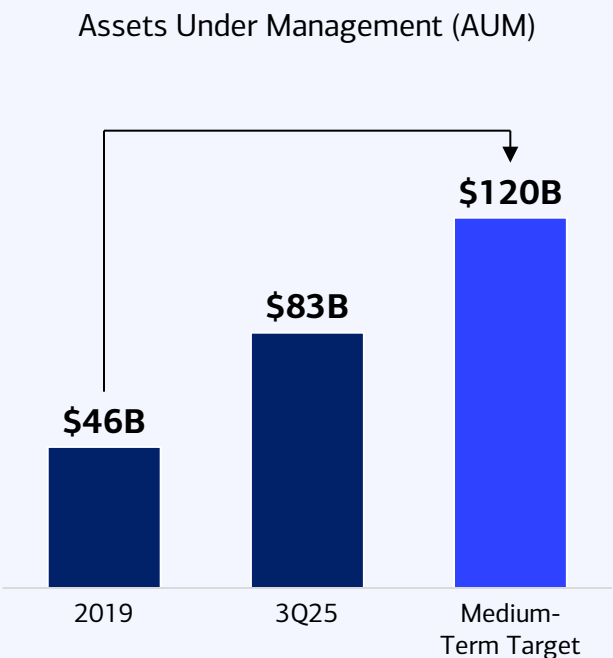
Credit and Banking

- 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



2. Executing Our Outsourced CIO Model at Scale

We Are Leading Across the Industry



#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
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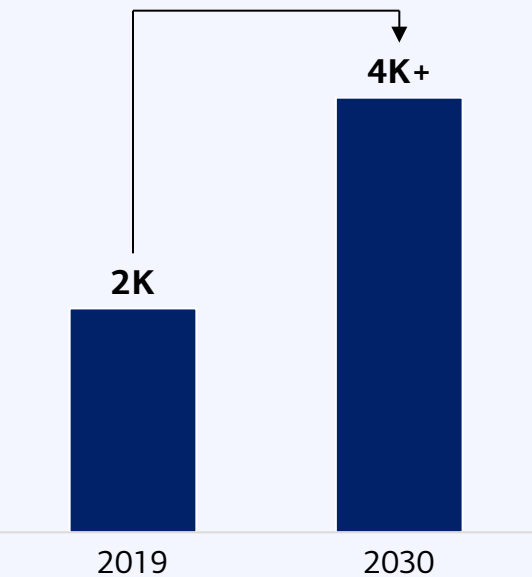
Capturing the Opportunity

Enterprise Relationships	
Local Market Engagement	
Scale & Brand Strength	
Boston \$90B Investable Asset Opportunity⁷	60% of Local Market Opportunity Accessible via Enterprise Relationships
Los Angeles \$115B Investable Asset Opportunity⁷	

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

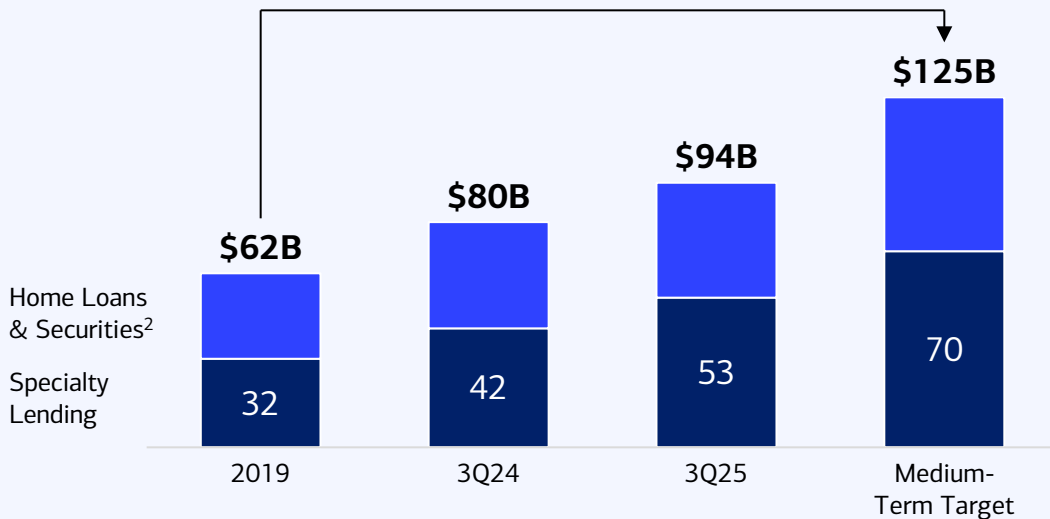


For additional information and footnotes, refer to Notes beginning on slide 13.

2. Leading with Specialty Credit and Treasury Management Solutions

Private Bank Total Loan Balances¹

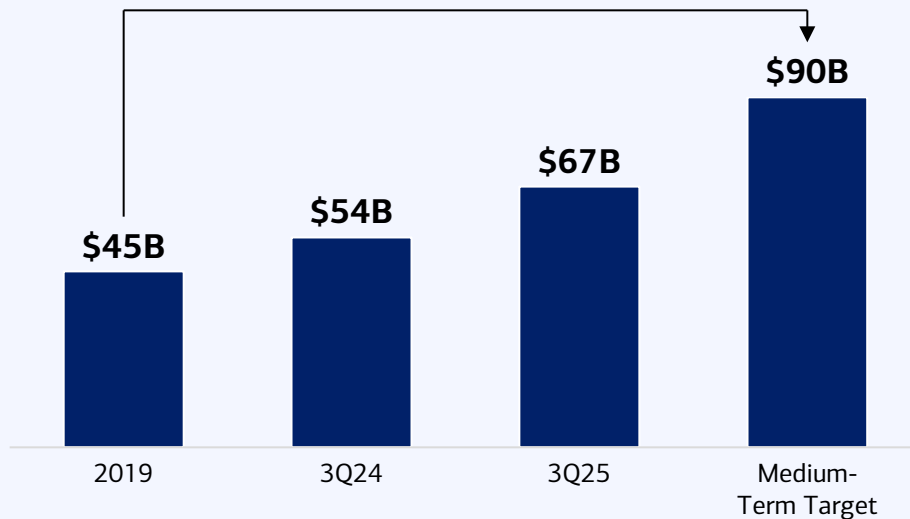
\$14B (18%) increase in total loan balances **YoY**
\$7B (8%) increase in total loan balances **QoQ**



- 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

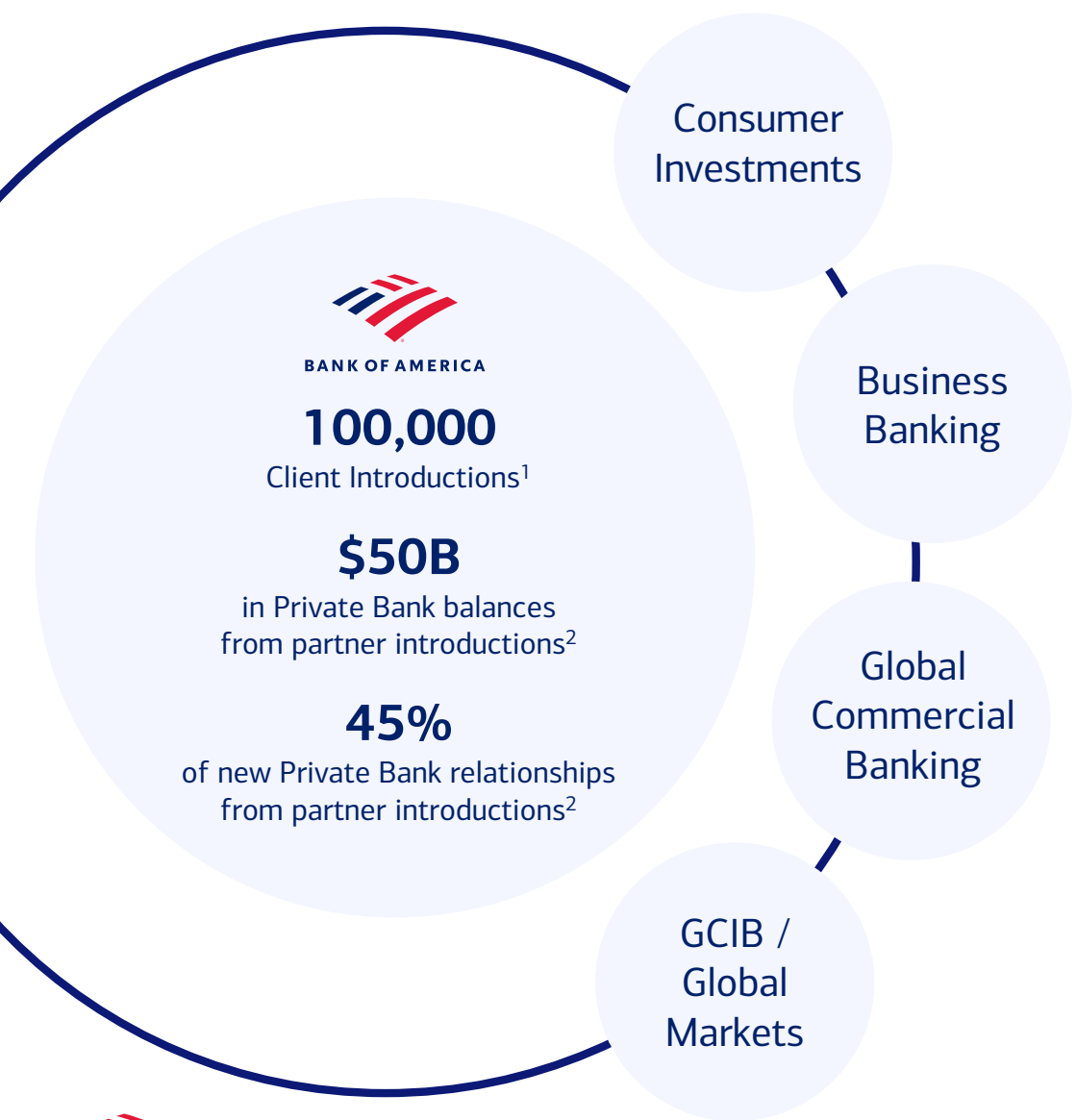
\$13B (24%) increase in total deposit balances **YoY**
\$8B (14%) increase in total deposit balances **QoQ**



- 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

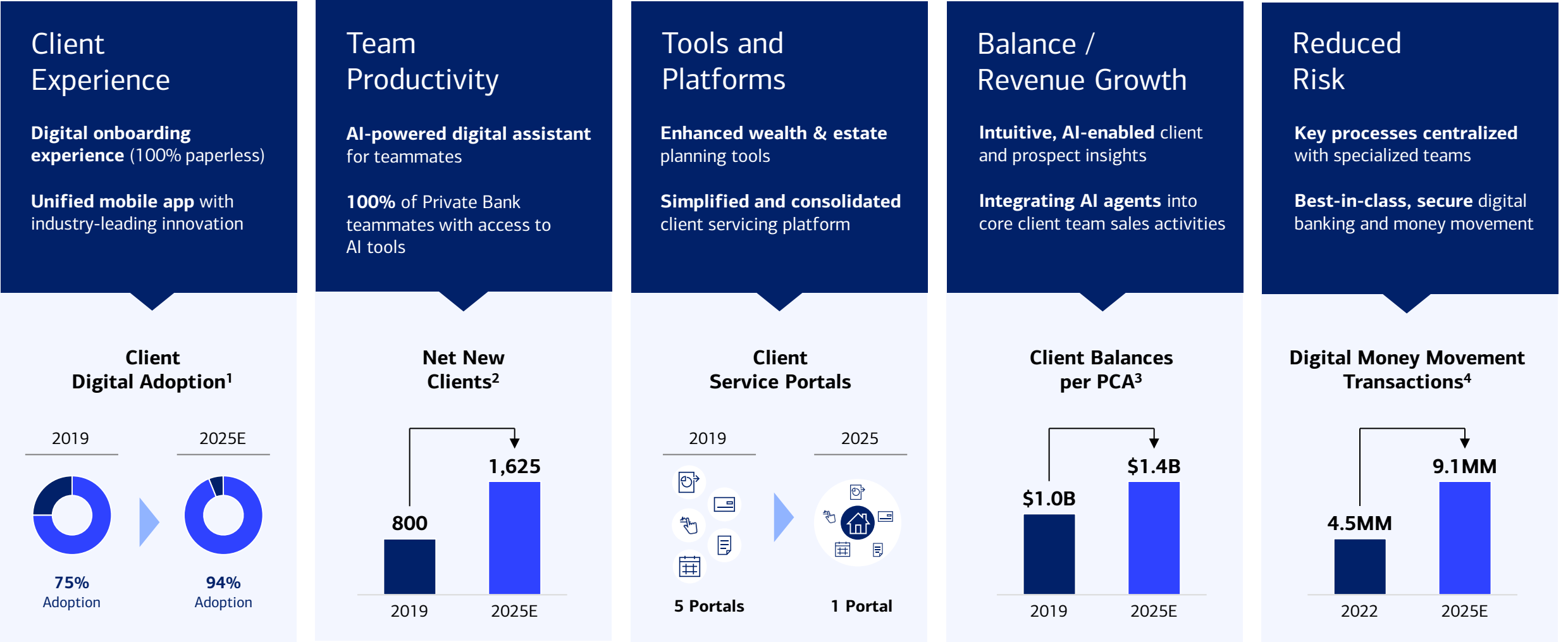
Opportunity: \$35B in new assets from GCIB / GM wealth creation / liquidity events



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:



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



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

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.



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.

