

BancAnalysts Association of Boston Conference

November 7, 2024



Delivering one company through Consumer Banking

Retail | Mass Market

Mass market clients with lower levels of assets and focus on day-to-day financial needs



34MM clients



80% of checking accounts are primary¹



\$2K average primary account balance¹



57% have credit card

Education, Budgeting, Saving

Build Emergency Savings

Stick to Budget

Debt Management

Retirement Planning

Preferred | Mass Affluent

Mass affluent clients with higher levels of assets and focus on more complex financial needs



26MM clients



91% of checking accounts are primary¹



\$20K average primary account balance¹



\$126K average investment account balance

Plan for Future with Confidence and Security

Grow Savings

Investing

Education & Charity

Retirement

Wealth

Consumer Banking Year-to-Date 2024 Financial Results & Business Accolades

\$1.7T total client balances, with \$944B deposits, \$316B loans, and \$497B investment assets

\$7.9B net income on \$30.8B revenue

54% efficiency ratio

25% return on average allocated capital

Best Bank in North America²

North America's Best Digital Bank³

Best Mortgage Lender⁴

Best Credit Card for New Customers⁵



Note: Data as of September 30, 2024, unless otherwise noted.
¹ Primary accounts represent consumer checking accounts estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).
² Global Finance, April 2024.
³ Euromoney, July 2024.
⁴ Business Insider, June 2024.
⁵ US News & World Report, September 2024.

BANK OF AMERICA

Delivering one company through Consumer Banking



1 in 3 U.S. households

#1 U.S. estimated retail deposit share¹

#1 debit purchase volume

\$944B deposits

\$7.9B net income YTD 2024

\$3.2T payments YTD 2024²



4.4MM net new checking accounts added over **23** consecutive quarters of growth

11MM³ Preferred Rewards clients, **+84%** vs. 4Q19

\$497B consumer investment assets with **3.9MM** accounts, **+44%** vs. 4Q19

High Tech

Continued digital innovation:

2007

Mobile app launches

2017

Zelle® added to mobile app

2018

Erica® launches

2020

Life Plan® launches

2022

1B Erica interactions

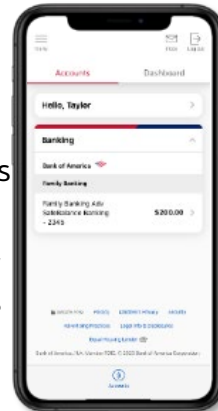
2024

One app launches

2 billion Erica interactions

Digital tools to offer clients fast, simple, and convenient financial solutions

- **48MM** active digital users
- **3B+** digital channel logins per quarter since 4Q22
- **77%** of households digitally active³
- **>50%** sales digitally-enabled
- **1.5B** Zelle® transactions sent and received in past 12 months
- **2.7x** more Zelle sent transactions than checks written in 3Q24
- **62MM+** visits to Digital Security Center and **7.9MM** client actions to manage security preferences since launch in September 2021



High Touch

Locations for clients to engage with specialists for expert advice on complex financial needs and life priorities

- **Invested \$5B+** in financial center expansion since 2014
- **3,000+** financial centers renovated since 2014
- **165 new financial centers** planned across **63 markets** by end of 2026, with presence in **90 of top 100 markets** by 2027
- **Digital deposit sales increase ~50%** in market following financial center expansion



Continued market expansions:

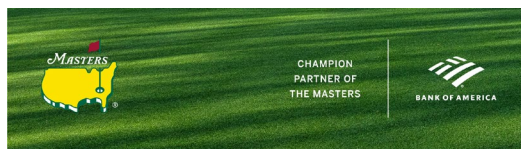
Denver
Minneapolis
Indianapolis
Pittsburgh
Salt Lake City
Columbus
Cincinnati
Cleveland
Lexington
Omaha
Louisville
Boise
Dayton
Madison
Milwaukee
New Orleans
Birmingham
Huntsville

Announced 2015

Announced 2023

Expanding through 2026

Investing in Strong Brand through Signature Events and Partnerships



OFFICIAL BANK OF THE FIFA WORLD CUP 26™

Note: Data as of September 30, 2024, unless otherwise noted.

¹ Estimated U.S. retail deposits based on June 30, 2024 FDIC deposit data.

² Payments represent payments made from Bank of America accounts using credit card, debit card, ACH, wires, billpay, person-to-person, cash, and checks.

³ As of August 2024.

Forward-Looking Statements

Bank of America Corporation (the Corporation) and its management may make certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “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, plans or forecasts of its future results, revenues, liquidity, net interest income, provision for credit losses, expenses, efficiency ratio, capital measures, strategy, deposits, assets, 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.

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 2023 Annual Report on Form 10-K and in any of the Corporation’s subsequent 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 investigations, proceedings and enforcement actions, of 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, the processing of electronic payments and related fraud and the rates paid on uninvested cash in investment advisory accounts that is swept into interest-paying bank deposits, which are in various stages; 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 possibility that the Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation’s ability to resolve representations and warranties repurchase and related claims; 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 U.S. and global interest rates (including the potential for ongoing reductions in interest rates), inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; 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, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of 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; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, 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 third parties, including as a result of cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Corporation’s sustainability strategy or commitments generally; the impact of uncertain or changing political conditions or any future federal government shutdown and uncertainty regarding the federal government’s debt limit or changes in fiscal, monetary or regulatory policy; the emergence or continuation of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflict in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), 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.

