



# ANNUAL REPORT 2023

BANK OF AMERICA 

# Table of Contents

02

## Company Performance

A letter from  
Chair and CEO  
Brian Moynihan

A letter from  
Lead Independent  
Director Lionel Nowell

Board of Directors  
& Executive  
Management Team

## 16 Eight Lines of Business

Our eight lines of business	16
Retail Banking	18
Preferred Banking	20
Merrill	22
Private Bank	24
Business Banking	26
Global Commercial Banking	28
Global Corporate & Investment Banking	30
Global Markets	32



## 34 Local, International & Digital Spotlights

Local Markets Organization	34
International presence	36
Digital capabilities	38



# 40

## Community Impact

Support for entrepreneurs	40
Sustainable finance	42
Workforce development	43
Other highlights	44



# 46

## Human Capital Management Update

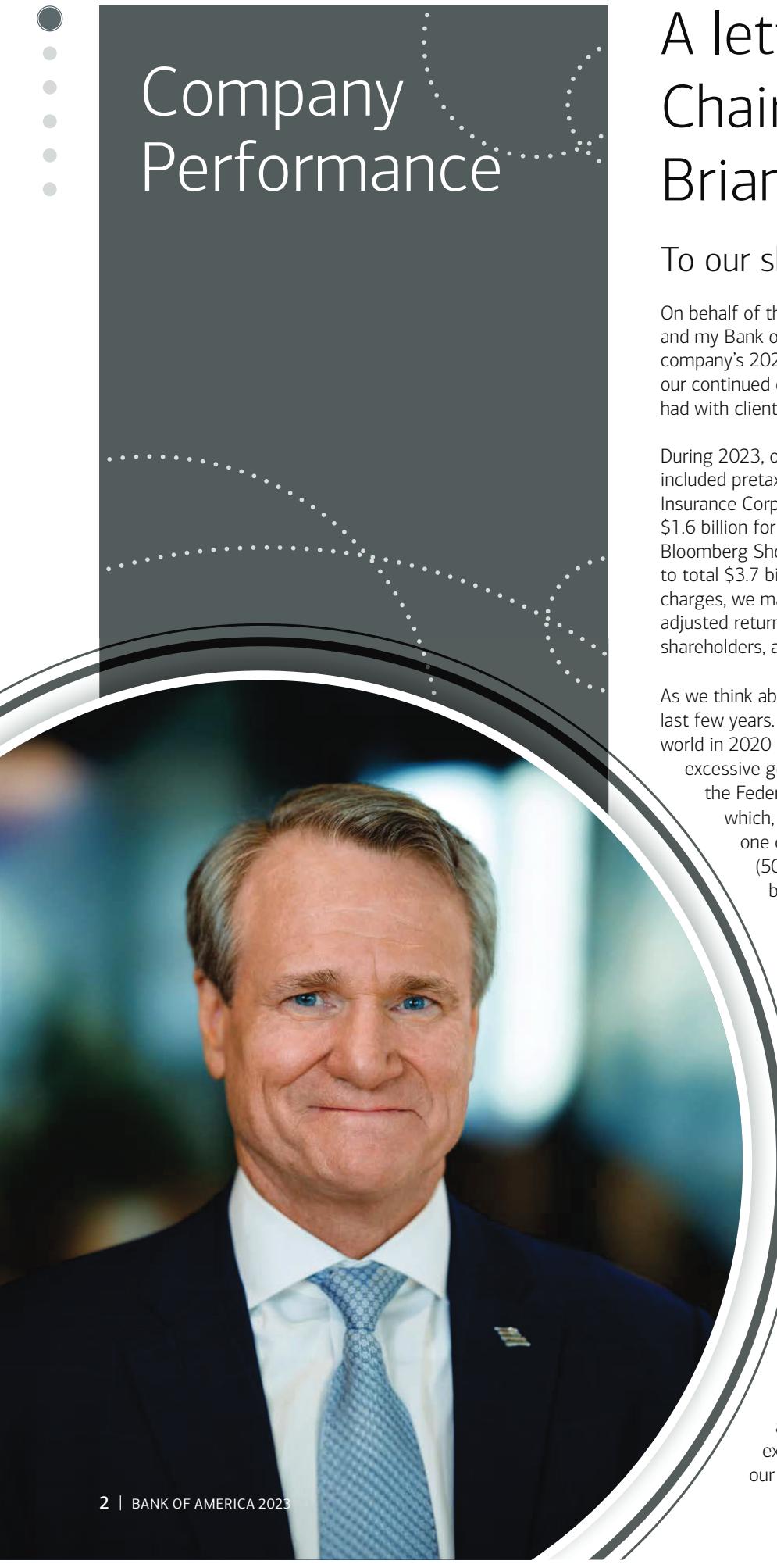
A letter from Sheri Bronstein	46
Benefits overview	48
Talent & development	54
Diversity & inclusion	56
Employee engagement & workforce metrics	60



# 64

## Additional Company Information

Financial Highlights	64
Recognition	65
Stakeholder Capitalism Metrics	66
2023 Financial Review	77



# Company Performance

## A letter from Chair and CEO Brian Moynihan

To our shareholders,

On behalf of the Board of Directors, the Management Team, and my Bank of America teammates, I'm pleased to share your company's 2023 Annual Report. In it, you'll find information about our continued delivery of Responsible Growth, and the success we had with clients, teammates, communities, and shareholders.

During 2023, our company made \$26.5 billion in net income. This included pretax charges of \$2.1 billion for the Federal Deposit Insurance Corporation (FDIC) Special Assessment and net \$1.6 billion for the impact of the future cessation of the Bloomberg Short-term Bank Yield Index (BSBY), which combined to total \$3.7 billion pretax, or \$2.8 billion after-tax. Excluding these charges, we made \$29.3 billion. We earned strong, double-digit adjusted return on equity,<sup>1</sup> and we delivered capital back to our shareholders, and increased our dividend.

As we think about 2023, we have to put it into context of the last few years. We saw COVID impacts to economies around the world in 2020 and beyond, and we saw high inflation due to the excessive government fiscal and monetary stimulus. We had the Federal Reserve monetary response to the inflation,

which, in its own view, was delayed too long, resulting in one of the fastest rate-rising scenarios in absolute terms (500 bps plus), relative terms (from 25 bps to 550 bps, or 20+ times the interest rate), and the time elapsed from first hike to pause. We saw major regional wars start in Europe and the Middle East, requiring funding support from Europe and the U.S. We saw trade disruptions, sanctions, and other reactions to the wars and other geopolitical turbulence. We saw bank failures and disruptions—the costs of which were sent to the larger banks (note the \$2.1 billion FDIC charge that your company accrued in the fourth quarter). We have seen regulator reactions to those failures.

So how did your company do in light of all that?

We earned more than \$100 billion after tax (an annual average of \$26 billion in after-tax earnings) for 2020–2023, bringing us to more than \$200 billion in the last 10 years.

How did we do that? We drove Responsible Growth and its core tenets: Grow and win in the market, no excuses; Grow with our customer focus; Grow within our risk framework; and Grow in a sustainable manner.

Simply put, we stood strong for shareholders, clients, teammates, and communities in 2023, during another year of change and volatility across the financial services sector and beyond. Our ongoing commitment to Responsible Growth helped us deliver for all our stakeholders.

One of Bank of America's core values is our focus on teamwork and delivering together. With that in mind, I want to thank our Board of Directors for their guidance and our Management Team for helping to lead our work this year. More information about these leaders is available on pages 14 and 15, along with perspective from our Lead Independent Director Lionel Nowell on page 13. Lionel also shares a tribute to our friend Frank Bramble, a 17-year member of the Board who passed away last year. We miss Frank and his guidance.

I also want to recognize my 213,000 teammates who drive Responsible Growth by living our purpose and values. Every day, they come to work ready to win for clients, communities, shareholders—and for one another. I am honored to lead this extraordinary team.

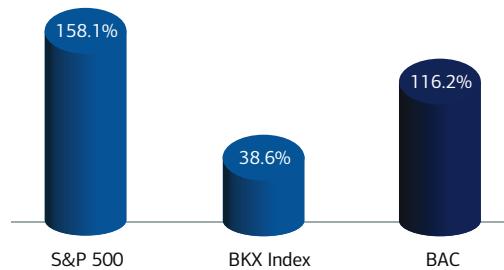
Together, this year we continued to deliver on the strength of our franchise as we drove organic growth across our eight lines of business, carefully managed risk, and maintained our disciplined focus on Operational Excellence, which helped enable us to control expenses as we continued to invest in the future.

#### **DELIVERING CONSISTENT, LONG-TERM RETURNS**

We believe that a long-term view of our stock performance is helpful in times of near-term volatility and that ultimately our consistent performance for stakeholders will drive our share price.

Over the course of the last decade, our stock price has shown strong performance against the KBW Bank Index, which tracks the performance of the leading publicly traded banks in the U.S. At the same time, bank stocks have faced challenges when compared to broader indexes: for example, the S&P 500 index

#### **10-year stock performance vs. key indexes**



has performed well, but was heavily driven by a narrow group of technology companies in 2023, influencing both long- and short-term comparative performance.

Your company also remains well-positioned for the future. Our credit quality is strong; we have capital ratios in excess of current and expected potential regulatory minimums; our brand is highly respected; our employee satisfaction and loyalty rates remain at best-in-class highs, and turnover is near an all-time low; and clients continue to bring us more business across our entire company.

Most importantly, we are also well-positioned to drive growth further—no matter what the market or the world sends our way. This is outlined in greater detail in the remainder of this letter and throughout the pages of this report.

- Your company remains well-positioned for the future.
- Most importantly, we are well-positioned to drive growth further—no matter what the market or the world sends our way.

#### **We have generated more than \$200B in earnings over the past 10 years**

Earned >\$100B since pandemic

(\$ in billions)



<sup>1</sup> Represents return on average tangible common equity calculated using net income applicable to common shareholders adjusted for the FDIC special assessment and BSBY cessation charges, as described above. See Supplemental Financial Data on page 83 and Non-GAAP Reconciliations on page 139.

<sup>2</sup> Represents a non-GAAP financial measure. Adjusted 2023 net income excludes the FDIC special assessment and BSBY cessation charges.

## TAKING A CLOSER LOOK AT OUR 2023 RESULTS

Overall, we earned \$26.5 billion in net income in 2023, or \$3.08 in diluted earnings per share (EPS), which declined 4% compared to 2022. These results include pretax noninterest expense of \$2.1 billion (\$1.6 billion after-tax) for the FDIC Special Assessment and a net pretax charge of \$1.6 billion (\$1.2 billion after-tax) for the impact of BSBY's future cessation, or \$0.20 and \$0.15 per diluted share, respectively. Excluding these notable items, full-year adjusted net income was \$29.3 billion, or adjusted diluted EPS of \$3.42, which grew 7% compared to 2022.

Our results were once again driven by organic growth across our lines of business, higher interest rates, a strong deposit franchise benefitting net interest income, good sales and trading results, and careful expense management.

Total assets of \$3.18 trillion in 2023 were up 4% compared to 2022. Total deposits of \$1.92 trillion were down less than 1% over the year. They have increased 4% from a trough in mid-May 2023.

In 2023, loans and leases increased to more than \$1.05 trillion. Asset quality remained strong, but continued to rise from historic lows in 2022, and still remains strong among historical comparisons. Provision expense for the year was \$4.4 billion.

Our strong capital position, in addition to solid earnings, enabled us to return \$12 billion to shareholders in common stock dividends and share repurchases in 2023, while simultaneously investing in customer growth. For the year 2023, our dividend rose 7%, to \$0.92 per share for the year.

Our Common Equity Tier 1 Capital (CET1) rose 8% year-over-year from \$180 billion in fourth-quarter 2022 to \$195 billion at the end of fourth-quarter 2023. And our CET1 ratio of 11.8% exceeds our current minimum regulatory requirements. The amount of CET1 we have leaves us well-prepared for any proposed capital rules (the Basel III "End Game").

## DELIVERING RESPONSIBLE GROWTH IN 2023

Now I'd like to share some specific examples of how your company performed against the four tenets of Responsible Growth in 2023.

**Grow and win in the market, no excuses.** 2023 continued to be a year defined by organic growth across all of our eight lines of business:

- Consumer Banking: Retail Banking and Preferred Banking
- Global Wealth & Investment Management: Merrill and The Private Bank
- Global Banking: Business Banking, Global Commercial Banking, and Global Corporate & Investment Banking
- Global Markets

Responsible Growth calls us to deliver on our purpose with every client: helping them to achieve their financial goals. We do this by asking one question: What would you like the power to do? We listen to their unique answers, and then we get to work, developing and providing the necessary products and services seamlessly, across our eight lines of business.

The client teams within each line of business work together to grow and win by serving clients across the company, as they continue to drive client referrals so that we can provide solutions across a client's entire financial life. We track client referrals between our lines of business in our local markets. For 2023, our client teams drove more than 8.6 million total referrals among our lines of business.



**8.6M+**  
total referrals among our lines of business in 2023

For our consumers, a core service we provide is transaction ("checking") accounts. In 2023, we ended the year with a record 36.7 million checking accounts, including 20 straight quarters of net account growth. Ninety-two percent of our accounts are serving as a primary account. Our record consumer investment assets of \$424 billion grew \$105 billion, or 33%, from the fourth-quarter 2022, driven by \$49 billion of client flows from new and existing clients and higher market valuations. We ended the year with 3.8 million consumer investment accounts, up 10% from 2022. We also opened 4.6 million new consumer credit card accounts during the year.



Record  
**36.7M**  
checking accounts—including  
20 straight quarters of net account  
growth at year-end 2023

In 2023, we celebrated the ninth year of our award-winning loyalty program, Preferred Rewards, with 11.1 million total clients enrolled—an 8% year-over-year increase from fourth-quarter 2022. Members of the program enjoy many exclusive benefits and pricing discounts, all designed around the ways they save, spend, and borrow with Bank of America and invest with Merrill. They achieved these benefits by doing more business with us. The program consistently maintains a best-in-class 99% annualized membership retention rate.

Small business owners can access our leading products, scale and expertise through a number of channels: our financial centers across the U.S.—including our ATM network; and digitally through videoconferencing, chat, and mobile technology. This breadth of service has allowed us to consistently maintain our position among the nation's largest Small Business lenders, and we ended 2023 with \$25 billion in small business loans and a 3% increase in Small Business checking accounts, to end the year at 3.9 million Small Business checking customers. We ranked No. 1 in FDIC data on loans under \$1 million principal amount to businesses.



**3.9M**  
Small Business checking  
customers at year-end 2023

In our wealth management businesses, Merrill and The Private Bank provide comprehensive investment, wealth management, and philanthropic solutions to high-net-worth and ultra-high-net-worth clients. Both businesses continue to assist clients through recent market turbulence and economic uncertainty. In 2023, we welcomed a record number of new wealth management clients to our company, with approximately 40,000 net new relationships across Merrill and The Private Bank.

In addition, we opened a record of nearly 150,000 bank accounts in 2023, as we continued to grow relationships across the wealth continuum. Client balances reached \$3.8 trillion, up 12%, driven by higher market valuations and positive net client flows. We achieved assets under management (AUM) flows of \$52 billion in 2023, totaling AUM balances of \$1.6 trillion, up \$216 billion over 2022.

Global Banking serves our commercial and corporate clients. Global Corporate & Investment Banking had more than \$172 billion in outstanding average loans and \$273 billion in average deposits. Global Commercial Banking serves mid-sized U.S. companies, primarily, with \$195 billion in average loans and more than

\$180 billion in average deposits at the end of 2023. Business Banking serves companies with \$5–\$50 million in revenue, ending the year with more than \$12 billion in outstanding average loans and more than \$50 billion in average deposits.

Together, these groups (with small business) form the best continuums to serve businesses of all sizes. They have received multiple awards in the past year for relationship management, advice, and transactional capabilities. In 2023, we were No. 3 in both U.S. and international investment banking fees. We also added roughly 2,500 new clients to the Global Banking platform this year while continuing to deepen relationships with existing clients.

Global Markets had a standout year. Global Markets serves institutional investors and the needs of corporate and commercial clients as they interface with the capital markets. The team drove the highest sales and trading revenue in our company's history—\$17.4 billion—as we continued to benefit from the investments we have made in this business. Overall Global Markets average trading-related assets were up 3% year-over-year and average loans of \$129.7 billion increased 11%.

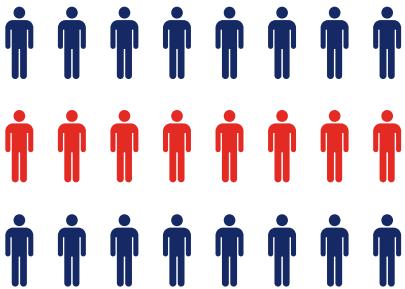
Record of nearly  
**150K**      **40K**  
new bank accounts & net new relationships  
across Merrill and The Private Bank in 2023

**\$50B+**  
in Business  
Banking deposits  
at year-end 2023

**\$17.4B**  
Global Markets sales and  
trading revenue in 2023—  
the highest in our history



**Grow with a customer focus.** The investments we make in our digital offerings remain one of our key growth drivers. At Bank of America our digital capabilities continue to grow across every line of business.



**75%**  
**of Consumer households actively  
using our digital platforms**  
**at year-end 2023**

In Consumer, we ended the year with 75% of overall households actively using our digital platforms. Additionally, during the fourth quarter of 2023 we recorded:

- 2.2 million new active consumer digital banking users, for a record 46 million active users overall
- A record 3.3 billion digital logins, up 10% year-over-year
- 49% of our total consumer sales through digital platforms
- Nearly 865,000 digital appointments booked by clients

Erica® is our virtual financial assistant based on artificial intelligence (AI) adapted to our industry. Erica continues to drive increased client engagement, in part because it gives us the ability to deliver important information and answer questions in real time. Since launching five years ago, Erica is nearing 1.9 billion interactions with more than 40 million of our clients. It took four years to reach the first billion interactions and only a bit over a year to approach our second billion. Client engagement with Erica is accelerating, nearly doubling in just the past year.

The public interest in AI clearly has grown in the past year, even though we have been applying it for years. With Erica being driven by AI and machine learning, and a lot of discussion about applying AI to business, it could be helpful to set forth what we are doing on everyone's favorite topic these days. We are an innovation company. We hold more than 4,500 patents. Our patents are often cited by other innovators in technology and in the financial industry. We believe we provide a great platform for innovation here, but as with all technology, it has to be understood and controlled in our environments, and we do that. So, we use AI for customer service with Erica. We are piloting the use of AI in computer programming, to improve how we do our own coding, in areas where we use machine learning and algorithm models today, and in other areas. AI can be applied effectively. Erica tells us that. But it has to be done carefully.

*We are an innovation company.  
We hold more than 4,500 patents.  
Our patents are often cited by other  
innovators in technology and in the  
financial industry.*



Similar engagement growth can be seen in consumer use of Zelle® to send and receive money. As of fourth-quarter 2023, the number of consumer clients who are active Zelle users increased 18% year-over-year to 21.5 million. These active users sent and received 342 million transfers worth \$101 billion, an increase of 26% and 25% year-over-year, respectively. Our clients continue to use it more often than writing a check, and the reduced work allows us to be an extremely efficient provider. We can pass our savings, driven by Zelle and our digital practices, to consumers (see for example the overdraft policies we have adopted or our low-cost checking accounts).



Our wealth clients also demand digital innovation, and their usage is increasing, as these figures from the close of fourth-quarter 2023 show:

- Zelle transactions by Private Bank clients increased 37%.
- Merrill households are 83% digitally active, while our Private Bank clients are now 92% digitally active.
- Digital check deposit rates for Merrill and Private Bank clients ended the year at 75% for both businesses.
- Merrill now has 80% of households enrolled in information eDelivery.
- 72% of eligible Merrill bank and brokerage accounts were opened through Digital Onboarding in fourth-quarter 2023, up from 39% a year ago.

Similar growth can be seen in our CashPro® and BA360 platforms for commercial, corporate, and business banking clients. Seventy-five percent of those clients are digitally active on the platforms, as of fourth-quarter 2023. Our easy-to-use CashPro app also continues to save our commercial clients time, including an ever-increasing percentage of credit documents uploaded digitally. CashPro app engagement in the fourth quarter of 2023 saw active users increasing 21% and sign-ins increasing 24%, in turn driving a 35% increase in quarterly CashPro app payment approvals for a record value of \$245 billion. Erica has been added to CashPro and is off to a great start.

Bank of America also knows that in addition to high-tech, many clients will need a level of high-touch service, where they can receive in-person expert support and guidance. Our digital savings allow us to invest here. To make that possible in 2023, we opened 50 new financial centers, and renovated 911 more. Since 2018, we have invested more than \$3 billion in capital in our branch system. We plan to continue to invest a like amount over the next several years. We ended the year with 3,845 financial centers and 15,168 ATMs. This network also includes our phone, office, and chat capabilities. We also are planning to expand into Omaha, Louisville, Boise, Birmingham, Madison, New Orleans, Milwaukee, Dayton, and Huntsville. This growth of our footprint will help us to better serve our clients, expand relationships and drive local community growth and development.

Working together for our clients, Bank of America's combined high-tech and high-touch client service continued to result in record-high levels of Consumer satisfaction.

Working together for our clients, Bank of America's combined high-tech and high-touch client service continued to result in record-high levels of Consumer customer satisfaction, which, in turn, drives Responsible Growth as clients seek to do more of their financial business with us.

Another key aspect of growth with a customer focus is our work in the affordable housing sector. We have continued progress toward our \$15 billion Community Homeownership Commitment to help 60,000 individuals and families purchase a home. Since the program launched in 2019, we have helped nearly 45,000 individuals and families with more than \$11 billion in affordable lending to purchase a home and provided more than \$453 million in down payment and closing cost grants.



We also continued to provide capital for private equity and venture funds led by diverse managers, as well as growth equity funding for the minority entrepreneurs they support, to help diminish barriers that make it difficult for underrepresented minority and women entrepreneurs to access start-up and growth capital. As of December 2023, we have committed more than \$550 million in equity investments to minority- and women-led funds, more than doubling our initial \$200 million commitment. This creates opportunity for some who would otherwise not get it. You can read more about how we are investing in diverse entrepreneurs on page 40.



Supply chain diversity is important for our company. To that end, in 2023, approximately \$2 billion of our more than \$18 billion in annual spending was with diverse suppliers, helping create growth opportunities for those companies.

Our ability to drive client satisfaction across our company owes thanks, in part, to the members of our National Community Advisory Council (NCAC). The NCAC was established 18 years ago as a group of external advisors, analysts, and consumer advocates that meets from time to time throughout the year to provide the company with unique external perspective on the products and services we offer.

**Grow within our risk framework.** The third tenet of Responsible Growth is to grow within our well-managed risk framework. This framework has continued to allow us to grow during the current volatile market environment, while maintaining a heightened state of awareness, constantly reviewing the market environment and our practices to support the ongoing strength and resiliency our clients and investors value. We continue to take a proactive approach toward managing risk to monitor, mitigate, and control existing risks and identify emerging ones. This includes continuing a key focus on operational and compliance risks and driving Operational Excellence across our businesses.

Recognizing and managing risk is integral to how we drive Responsible Growth every day. This applies to all my teammates worldwide, with our 8,000-plus teammates in Risk, Compliance, and Audit leading the discipline across the enterprise. It is core to who we are.

Effective risk management helps enable us to be well-prepared for any situation, including severe economic stress scenarios. This is well illustrated by the fact Bank of America had the lowest stressed credit loss rates among peers in 10 out of the past 11 Federal Reserve Board annual stress tests. In 2023, credit quality began to rise off historic lows of the previous couple years, ending with \$3.8 billion in net charge-offs. We also added to our reserve for loan losses, bringing our total provision expense to \$4.39 billion.

Overall, our \$3.2 trillion balance sheet continues to be supported by high levels of capital and liquidity, enabling us to continue to grow our business with clients, while meeting potential regulatory requirements, returning excess capital to shareholders through dividends, and repurchasing shares. This ongoing strength underpins our position, expressed to regulators and elected officials, that additional significant capital requirements for already well-capitalized U.S. financial institutions restrict our ability to deliver for our stakeholders, drive the economy, and remain globally competitive.

**Grow in a sustainable manner.** Responsible Growth requires us to grow in a sustainable manner, with a simultaneous focus on three components.

The first of these is our appetite for enhancing Operational Excellence (OpEx) at every opportunity. OpEx is at the heart of

how we reduce costs by eliminating inefficiencies in our processes across our company and reinvest the savings into the people and things that are core to it: our client experience; our team; our capabilities; our communities; and our shareholders. Second, we aspire to be a Great Place to Work for our teammates. This is driven by a career mindset—we want to not only attract the best employees, we want to keep them with us, always learning, sharing their experiences, and helping us reward our shareholders with lower turnover costs. Third, we know that when the communities in which we live and do business are strong, Bank of America is strong, too. So, we share our success to help communities address their biggest challenges.

**Driving Operational Excellence.** OpEx has served us well over prior years and is critical to supporting our growth priorities in the years ahead. Uncovering additional improvement and simplification opportunities allows us to serve clients well and redirect current expenses to support incremental growth.

We empower all of our employees to drive OpEx across the company. As a result, we have implemented nearly 15,000 employee-sourced suggestions since 2014 to simplify our work and create greater efficiency. In addition to making it easier to serve our clients, these ideas have resulted in nearly \$5.3 billion in expense savings and 12.5 million hours of capacity saved as of year-end 2023.

#### Our OpEx results to-date include approximately:



#### Net charge off (NCO) and coverage ratios normalizing

█ NCO in \$MM    — NCO Ratio



Our focus on OpEx continues to help provide us with the means to simultaneously serve our clients and invest in our people, communities, and you, our shareholders. Today we operate your company with 213,000 people and an expense base of \$65.8 billion in 2023, or \$63.8 billion adjusted for the \$2.1 billion FDIC special assessment. In 2013, a decade earlier, we operated the company with 242,000 teammates and \$69.2 billion in expenses.

So, in a decade we have reduced expenses by reducing workloads, necessitating less need for people, even with a much larger company by assets and clients. Client activity has increased significantly during that same period of time. We have 72% more deposits, 14% more loans, nearly twice as many assets under management, and 38% more trading assets. That is strong work by the team.



This discipline also allowed us to invest, to expand annual tech initiatives to \$3.8 billion per year, to open in new markets, and to expand sales force capacity, all while reducing headcount.

**Making our company a Great Place to Work.** In 2023, we continued our established practice of delivering a set of the most competitive and supportive benefits to help our employees develop as professionals, thrive mentally and physically, and bring their entire selves to work, every day.

Highlights include:

- We increased our U.S. minimum hourly wage to \$23 in our next step toward \$25 by 2025. This means that any employee who works full-time for our company makes, at minimum, nearly \$48,000 per year and has access to our comprehensive benefits.
- As a further investment in our team, and in recognition of their contributions to our company in 2023, the Management Team, Board of Directors, and I once again presented approximately 97% of our teammates with a Sharing Success compensation award. This was the seventh time teammates received this award, with more than \$4.8 billion distributed since the program was introduced in 2017 following the passage of tax reform. While others made it a one-year program, we did not. Nearly all of the 2023 Sharing Success awards are in company stock; stock ownership by our employees is a key priority for our company.



- Our new sabbatical program for employees went active, celebrating teammate milestones of 15 years of service or more. As of 2023 year-end, more than 10,000 employees had taken either a four-, five- or six-week paid leave, depending on years with the company.
- We continued to expand the global capabilities of The Academy, Bank of America's award-winning onboarding, education, and professional development organization dedicated to the growth and success of all teammates across the enterprise. In 2023, there were more than 127,000 Academy program enrollments.
- For the 11<sup>th</sup> year in a row, U.S. teammates earning less than \$50,000 annually did not see an increase in medical premiums.

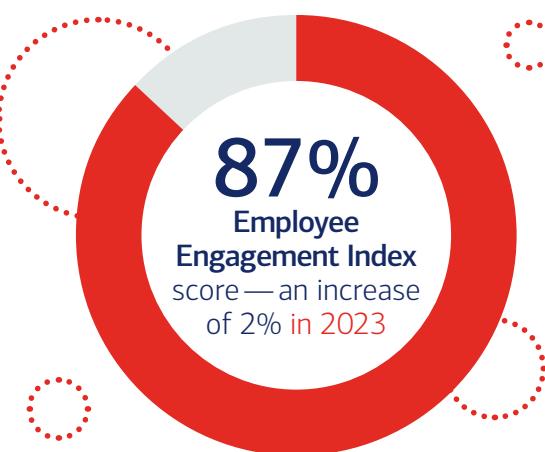
#### Employee turnover near record low



We also continued our critically important work to maintain and strengthen an inclusive and supportive environment where every employee can build and enjoy a meaningful career. This work—and so much more—helped drive our Employee Engagement to 87%, up 2% from last year, while our Diversity & Inclusion Index remained strong at 84%.

Our goal for you as shareholders is to acquire the best talent and have them spend their career here, with strong performance. Each year we recognize our long-service teammates. When you recognize hundreds of employees with more than 30 years of service, you see the impact of being the best place for teammates to work.

You can read more about how we are investing in teammates in our Human Capital Management update on pages 46–63.



**Sharing our success.** In 2023, we saw natural and man-made tragedies affect our communities. From wildfires in Maui, to shootings in far too many of our markets, to hurricanes and floods—Bank of America stood with our communities and supplied much-needed relief funds and volunteer efforts to help them recover.

We also witnessed a rise in expressions of hate around the world, following the tragic terrorist attacks in Israel that occurred on Oct. 7. In response, we built on our long-standing, broad-based work to help fight hate and discrimination directed toward any group. We do this work inside the company and through our support to expert, leading organizations. This includes our partnership with the Foundation to Combat Antisemitism in their fight against all forms of hate, and other groups, such as World Food Programme, which provides humanitarian aid in Gaza, along with other important work.

In 2023 we also shared our success with those who have so ably served our country, announcing our second round of financing—\$10 million—for the Veteran Loan Fund. This doubles a two-year commitment that has already funded more than 500 small businesses built by former military personnel. We also have hired thousands of veterans over the last several years, exceeding our goals.

*Our commitment to sharing success with communities also demands we help society accelerate toward a secure and sustainable lower-carbon future. We are doing so by mobilizing capital and working alongside our clients and partners.*

Our commitment to sharing success with communities also demands we help society accelerate toward a secure and sustainable lower-carbon future. We are doing so by mobilizing capital and working alongside our clients and partners to address the need for energy affordability, sustainability and security.

The transition to a cleaner-energy economy is estimated to take tens of trillions of dollars over the next 30 years. Recognizing the amount of capital necessary, in 2021 we set a goal to mobilize and deploy \$1.5 trillion by 2030 to support the Sustainable Development Goals, with \$1 trillion focused on the environmental transition. We have since mobilized \$560 billion in sustainable finance, with more than \$316 billion focused on the transition to a low-carbon, sustainable economy.



**\$1.5T**  
pledged to support the  
**Sustainable Development**  
**Goals by 2030**

I'm sometimes asked why Bank of America invests so much energy and money in clients who are engaged in clean energy transition. The answer is simple: it's good business.

I'm sometimes asked why Bank of America invests so much energy and money in clients who are engaged in clean energy transition. The answer is simple: it's good business. Our clients (big and small) need our advice and capital for them to meet their goals. And for the world to secure availability of affordable energy everywhere, it has to involve energy companies, large corporations, small businesses, and energy experts. The private sector is vital to accelerating this transition because no one company, charity, or country's government can drive this change by themselves—they don't have the money, the talent, or the innovation. Only the private sector, working together, does.

Bank of America has a long history of leading and participating in public-private and cross-sector coalitions focused on accelerating and scaling climate finance in a targeted and equitable manner. This includes the Sustainable Markets Initiative (SMI), which was initiated in 2019 by His Majesty King Charles III in his former role as His Royal Highness The Prince of Wales, and which I am honored to chair. The SMI continues to bring together hundreds of companies from the private sector, including at COP28 where it helped to deliver the first-ever Business & Philanthropy Climate Forum.

You can read more about our approach to Sustainable Finance and how we're helping our clients make the transition they seek on page 42.

#### LOOKING AHEAD TO 2024

Our BofA Global Research team has been named Institutional Investor's No. 1 or No. 2 global research leader for each of the past 13 years. Their basic view is that the U.S. economy will see a "soft landing" this year. Throughout 2022, the research team predicted a 2023 recession, but as we moved through the first half of last year, that recession prediction continued to be pushed out. Why is that? The consumer continued to spend. While the rate of spending has slowed over the course of 2023, year-over-year spending growth now looks like the more normal pattern one might expect in a lower-GDP-growth, lower-inflation environment, similar to pre-pandemic. Additionally, employment levels remain strong in a historical context and wage growth remains solid.



**13**  
consecutive years our BofA Global  
Research team has been ranked  
**No. 1 or No. 2** by Institutional Investor

We also have a line of sight into one of the largest pools of consumer data in the world: our own customer base. We analyze the balances and behavior patterns of 69 million clients, representing nearly \$4.1 trillion going into the economy. In 2023, consumer spending growth fell to 4%, which is similar to growth levels seen in 2016 when the economy grew at 2% and inflation was low.

So, as I write this letter, here's the current economic snapshot: consumers have slowed down; but they still have money and they still have the ability to borrow. And because they continue to be employed, we expect a soft landing for the U.S. economy. All of this points to a more normalized, pre-pandemic position. The current rate environment is proving to be a drag on economic activity as intended. The slowdown from 4.9% growth in third-quarter 2023 to our projected levels of 2%-2.5% in the first half of 2024 is a slowdown and has to be watched to ensure the soft landing. In addition, fiscal spending by Federal and local governments has to come down, as deficits are too high. This will be an additional drag.

Of course, there are risks to this economic view.

These include the Ukraine-Russia war, the Middle East conflict between Hamas and Israel, and the near-term economic ramifications of both. There have been impacts and questions

around the shipping of goods, which raises prices for those goods. And, of course, there's the opportunity cost of these wars, with consumer and business spending and borrowing there heavily impacted—and further risk if the conflicts escalate. We're also mindful of U.S. and global relationships with China and hopeful it can remain on productive, solid ground. In addition, governmental deficits are running high, and must pull back, which will lead to a further drop on the economy.

At the end of the day, capitalists and entrepreneurs don't like uncertainty. When uncertainty comes, they slow down their spending and borrowing. This more conservative behavior is also driven by a perception that too many direct market drivers are out of control. And there's nothing more outside of control for the average global consumer and business than certain geopolitical events.

As I travel around the country and the world, geopolitical risks are raised by many. Outside the U.S., there also is a lot of curiosity about this year's elections in the U.S. Rest assured, whatever the election outcomes, we will be ready. Our company's oldest heritage dates to 1784. There have been a lot of elections since then, and some interesting ones. There have been a lot of geopolitical changes here and around the world. Our job is to just manage through it.





## MEASURING HOW CAPITALISM DELIVERS AT HOME AND AROUND THE WORLD

Our company is proud to be part of the private sector effort to help address society's greatest challenges. Charity doesn't provide enough money. Governments are short on cash and run huge deficits, and at the same time, policies shift, which makes long-term change hard to achieve. The required scale of progress can only be achieved through the combined efforts of private sector companies around the world—with support from policy makers. And the universal Stakeholder Capitalism Metrics (SCM) in this report help consistently track that progress to prove capitalism is working across the breadth of global industry to support key societal goals, including the U.N. Sustainable Development Goals (SDGs).

You can find our 2023 SCMs on page 66. This is the fourth consecutive year we have published these metrics in our Annual Report, in addition to our financial disclosures. We believe this provides the most relevant, useful and transparent information. This disclosure is comprehensive and straightforward, allowing you, our shareholders, to assess your company and our performance in many non-financial, measurable ways.

Many observers express different views on disclosures; for example, there are multiple shareholder proposals in our proxy statement, each expressing different views on what is the right disclosure or action. We encourage you to review our SCMs and all the other disclosures we reference in this Annual Report and proxy statement.

Building on the work of the SCMs, which were developed by the International Business Council in coordination with the Big Four global accounting firms, we continue to advocate for a global, transparent standard for non-financial disclosure to measure the progress the private sector is making to help ensure the flow of capital goes where it is needed most to help make progress on important priorities, including the clean energy transition. The emergence of the voluntary disclosure standards from the International Sustainability Standards Board, for example, is a constructive step toward ensuring that wherever we operate and are required to disclose our activities in these areas, we are doing so against consistent, transparent, global standards. The SCMs have helped shape this work, and we will continue to work with leaders in both the voluntary and regulated disclosure processes to drive progress. We need convergence so companies can get the work done rather than spend valuable resources on a multitude of similar but inconsistent measures.

*In a time of continued change in the domestic and global economy, we continued to manage our company for the long term and to do what we do best: drive Responsible Growth.*

## **DOING WHAT WE DO BEST: RESPONSIBLE GROWTH**

In a time of continued change in the domestic and global economy, we continued to manage our company for the long term and to do what we do best: drive Responsible Growth. We are focused on delivering profits and purpose. We drove organic growth and record Consumer client satisfaction. We closely managed risk. We invested in our people, our digital capabilities, and the physical spaces where we work together to support our clients, while reinforcing our commitment to manage expenses for the long term. We made our company simpler and more efficient, while identifying ways to do that even more in the years ahead. And we met the moment, again and again, when it came time to play our unique role as a corporate leader on the world stage to make progress on important issues affecting our global communities.

Our entire team had a hand in this work. And our entire team knows that these achievements pale in comparison to the opportunities that lay ahead of us to do even more.

On behalf of my teammates, our Management Team, and the Board of Directors, I thank you for your support of Bank of America.



**Brian Moynihan**

March 1, 2024

## A letter from Lead Independent Director Lionel Nowell



As a member of Bank of America's Board of Directors for the past 11 years—serving as the Lead Independent Director since 2021—I have had a unique perspective of witnessing our company transform through its commitment to Responsible Growth.

Alongside my fellow directors, I have seen firsthand Brian and the Management Team turn Bank of America into a consistent driver of growth for you, our shareholders, and a source of strength and stability for our clients, employees, and communities around the world. That was once again the case in 2023, as your company successfully delivered in another year of change and volatility.

Bank of America was able to do all of this through its continued focus on Responsible Growth.

This commitment to Responsible Growth is shared by your company's Board, and it extends throughout the organization to all the employees serving clients and our communities every day. This is clear to all of us on your Board, as we conduct ongoing, fulsome oversight of the company's activities, including key areas such as Bank of America's strategic plans, enterprise risk management, human capital development, and external initiatives developed to strengthen the communities we serve.

This focus on Responsible Growth is incredibly important to everyone at Bank of America, as well as your Board. It was especially important to Frank Bramble, a 17-year member of the Board, who passed away in September 2023.

Frank counseled our company and industry through a time of tremendous change, first joining the Board in 2006 through Bank of America's acquisition of MBNA, where he served as executive vice chairman. Frank's decades of experience, his thoughtful insight, his disciplined approach to risk management, and his determination were deeply valued by his fellow directors, as well as by leaders throughout the company. He continuously wanted and expected more of us, believing in Bank of America's purpose and in Responsible Growth. I know that Frank was incredibly proud of Bank of America, and I share that pride. We will truly miss his wisdom and dedication to this company.

I encourage you to review this Annual Report and the 2024 Proxy Statement, which are full of examples outlining how Bank of America's enduring focus on Responsible Growth continues to enable your company to generate solid results, even in a year in which so much around us in the world has changed.

Thank you for investing in Bank of America. We look forward to delivering for you and all our stakeholders, today and in the years ahead.

Sincerely,



**Lionel L. Nowell III**

March 1, 2024

● BOARD OF DIRECTORS & EXECUTIVE MANAGEMENT TEAM

## Board of Directors

Brian T.  
Moynihan

Chair of the Board and  
Chief Executive Officer



Lionel L.  
Nowell III

Lead Independent  
Director



Sharon L. Allen



José (Joe)  
E. Almeida



Pierre J. P.  
de Weck



Arnold W.  
Donald



Linda P. Hudson



Monica C.  
Lozano



Denise L.  
Ramos



Clayton S. Rose



Michael D.  
White



Thomas D.  
Woods



Maria T. Zuber



Our Board of Directors sets the tone at the top by overseeing our corporate strategy. In addition, the heads of our eight lines of business, as well as key leadership for International and our enterprise control functions, make up our Executive Management Team.

# Executive Management Team

**Brian T.  
Moynihan**

Chair of the Board and  
Chief Executive Officer



**Raul A. Anaya**

President, Business  
Banking



**Dean C.  
Athanasia**

President, Regional  
Banking



**Aditya Bhasin**

Chief Technology and  
Information Officer



**D. Steve Boland**

Chief Administrative  
Officer



**Alastair M.  
Borthwick**

Chief Financial Officer



**Len Botkin**

Chief Audit Executive  
(Interim)



**Sheri B.  
Bronstein**

Chief Human Resources  
Officer



**James P. DeMare**

President, Global  
Markets



**Paul M.  
Donofrio**

Vice Chair



**Geoffrey S.  
Greener**

Chief Risk Officer



**Lindsay Hans**

President, Co-Head  
Merrill Wealth  
Management



**Christine P.  
Katziff**

Chief Audit Executive



**Kathleen A.  
Knox**

President, The Private  
Bank



**Matthew M.  
Koder**

President, Global  
Corporate & Investment  
Banking



**Aron D. Levine**

President, Preferred  
Banking



**Bernard A.  
Mensah**

President, International;  
CEO, Merrill Lynch  
International



**Lauren  
Mogensen**

Global General Counsel



**Thong M.  
Nguyen**

Vice Chair, Head of Global  
Strategy & Enterprise  
Platforms



**Holly O'Neill**

President, Retail Banking



**Eric A.  
Schimpf**

President, Co-Head  
Merrill Wealth  
Management



**Tom M.  
Scrivener**

Chief Operations  
Executive



**Wendy H.  
Stewart**

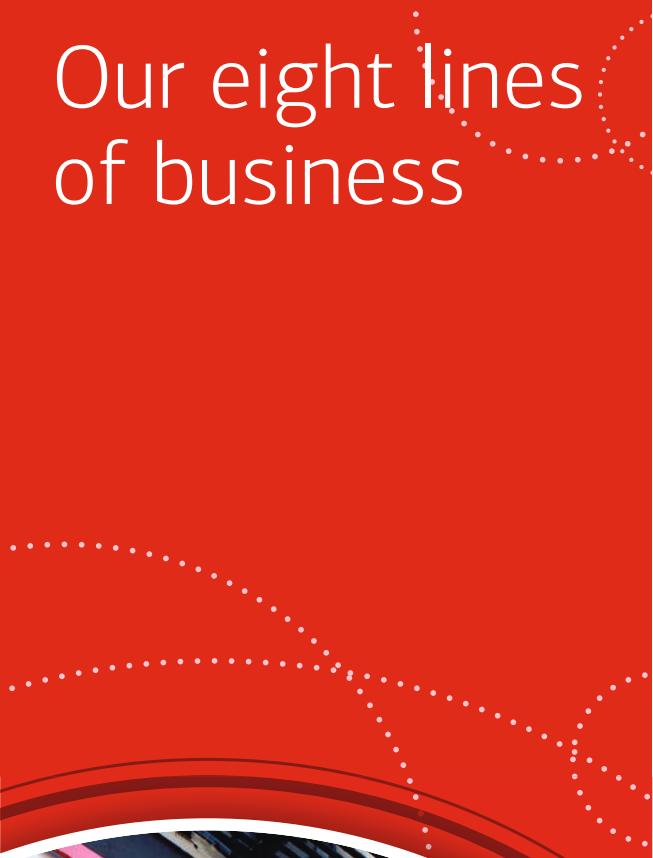
President, Global  
Commercial Banking



**Bruce R.  
Thompson**

Vice Chair, Head of  
Enterprise Credit





## EIGHT LINES OF BUSINESS

# Going to market through our eight lines of business

By delivering capabilities through eight lines of business, we provide a unique advantage to each client: the powerful expertise of one team, working together to deliver on our purpose to help make financial lives better through our focus on Responsible Growth.

## CONSUMER BANKING

### RETAIL BANKING

Serves mass market U.S. consumers with a full range of financial products and services through award-winning digital banking capabilities, backed by a financial center network.

This business is led by **Holly O'Neill**.

Retail Banking is part of the Consumer Banking segment reporting to **Dean Athanasia**, president of Regional Banking.

### PREFERRED BANKING

Provides personalized solutions, valuable rewards, and advice and guidance for clients with more complex banking, borrowing and investing needs as well as for small businesses with revenues of up to \$5 million.

This business is led by **Aron Levine**.

Preferred Banking is part of the Consumer Banking segment reporting to **Dean Athanasia**, president of Regional Banking.

## GLOBAL WEALTH & INVESTMENT MANAGEMENT



### MERRILL

Serves high-net-worth and ultra-high-net-worth clients. Anchored in financial planning, our personal advisor relationships allow us to help individual investors and their families plan for and achieve their unique financial goals by investing and providing access to banking and lending services.

This business is led by **Lindsay Hans** and **Eric A. Schimpf**.

### PRIVATE BANK

Serves ultra-high-net-worth clients with investable assets of more than \$3 million through teams with specialized expertise in wealth and estate planning, investment management, banking and custom lending.

This business is led by **Katy Knox**.



### GLOBAL MARKETS

#### GLOBAL MARKETS

Provides services across the world's debt, equity, commodity and foreign-exchange markets. This includes liquidity, hedging strategies, industry-leading insights, analytics and competitive pricing to approximately 8,000 clients consisting of asset managers, hedge funds, pensions and insurance, corporates, governments and other financial institutions.

This business is led by **Jim DeMare**.



## GLOBAL BANKING

### BUSINESS BANKING

Delivers advisory and banking services for deposits, credit, treasury, trade, foreign exchange, equipment finance and merchant services to U.S. companies with annual revenues of \$5 million to \$50 million through locally based client relationship teams.

This business is led by **Raul Anaya**.

Business Banking is part of the Global Banking segment reporting to **Dean Athanasia**, president of Regional Banking.

### GLOBAL COMMERCIAL BANKING

Serves middle-market companies with revenues of \$50 million to \$2 billion across all major industries—delivering the full capabilities of the company, including treasury, lending, leasing, advisory, debt and equity underwriting, and digital solutions.

This business is led by **Wendy Stewart**.

Global Commercial Banking is part of the Global Banking segment reporting to **Dean Athanasia**, president of Regional Banking.

### GLOBAL CORPORATE & INVESTMENT BANKING

Provides investment banking advisory, underwriting and distribution services to companies of all sizes around the world and across all major industries. It also offers financing, deposit and other treasury services globally to corporations with revenues of more than \$2 billion in the U.S. and more than \$1 billion internationally.

This business is led by **Matthew Koder**.



## Championing a healthy and secure financial future for our clients

In Retail Banking, we support our clients' financial health through a wide range of products, solutions and tools to help manage finances—delivered through the convenience of our award-winning digital banking capabilities.

For millions of U.S. consumers, Retail Banking is their gateway to Bank of America. More than two out of every three new Bank of America consumer clients begin their banking experience in Retail Banking.

Our teammates provide a personalized experience that supports clients on their unique financial health journey. We offer simple-to-use solutions for individuals and families as they budget, spend, save and borrow to meet their goals, including:

- **Bank of America Advantage SafeBalance® Banking**, an account that helps prevent overdraft fees
- **BankAmericard® Secured Card**, a credit card to help establish, build and strengthen credit history
- **Keep the Change®**, to build savings automatically when making debit purchases
- **Balance Assist™**, a low-cost solution for clients to manage their short-term liquidity needs
- **Balance Connect™**, for overdraft protection
- **Life Plan**, to help set and track clients' financial goals based on their life priorities

### Advancing economic mobility

As one example of how we do business, we provide extensive personalized support to help low- and moderate-income clients and community members build and grow their wealth and gain the knowledge they need to make confident financial decisions.

Our online Better Money Habits® platform offers free, easy-to-understand tools and resources with hundreds of engaging videos, workshops and articles, accessible in English and Spanish. Through our partnerships with nonprofits Operation HOPE and Navicore Solutions, we provide free financial counseling to help individuals build savings, improve FICO scores and decrease debt.

We're continuing to support our clients' sound financial habits through the elimination of non-sufficient funds fees and reduction of overdraft fees—resulting in a decrease of more than 90% in overdraft fees since 2009.

90%+  
decrease in overdraft  
fees since 2009

68.6M  
U.S. consumers  
served in 2023

## **Creating generational wealth and making affordable homeownership a reality**

Our multi-year \$15 billion Bank of America Community Homeownership Commitment® helps make homeownership more affordable and sustainable, including a low down payment mortgage and significant down payment and closing cost grants. Through year-end, the program provided \$11.7 billion in lending and \$453 million in grants, assisting nearly 45,000 families.



**43.4M**

**Consumer and Small Business clients digitally active at year-end 2023<sup>1</sup>**



## **RETAIL BANKING** Led by: **Holly O'Neill**

Offering a wide range of products and services to 68.6 million U.S. consumers.

- Continued growth with **6.3M new Consumer and Small Business clients** in 2023
- **Recognized by J.D. Power as No. 1 nationally** for best personal banking advice customer satisfaction (2023)
- **Recognized by J.D. Power** for outstanding client satisfaction with financial health support among banks and credit card issuers for the second year in a row (2023)

### **Powering a more personalized experience through digital capabilities**

As a world-class digital bank, backed by a network of 3,800 financial centers, we provide clients ease of service, choice and support—available anytime, anywhere. A record 43.4 million Consumer and Small Business clients were digitally active at year-end 2023.<sup>1</sup> Year-over-year, we've seen a:

**28%**  
increase in interactions with Erica®

**27%**  
increase in Zelle® transactions

**69%**  
increase in digital chat interactions

Protecting our clients' information is a top priority. Our online Security Center drove more than 22 million visits in 2023, providing clients with resources for avoiding scams and helping keep their financial information secure.

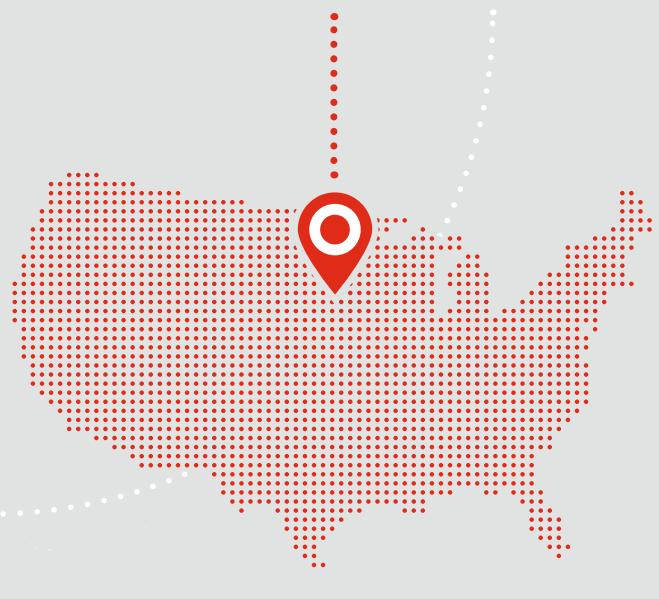
### **Supporting the strength of our team**

We're committed to supporting the health and wellness of our teammates, as well as their professional and personal development. In partnership with The Academy, Bank of America's award-winning onboarding, education and professional development organization, we delivered workshops and programs on career and leadership development, as well as upskilling and mentorship. We also hosted mental health discussions, leveraging experts and resources from our partnership with Thrive Global.

We're building on our strong foundation of excellence as Retail Banking continues to drive Responsible Growth and provide exceptional care to our clients on their journey to financial health.

<sup>1</sup> Represents mobile and/or online activity in a 90-day period as of December 2023

**We serve millions of U.S. consumers as a world-class digital bank, backed by a network of **3.8K financial centers**.**





## Supporting clients and small businesses with a full range of financial solutions

Millions of Bank of America's mass affluent clients and small business owners rely on Preferred Banking for financial solutions designed to meet their banking, borrowing and investment needs.

### **Delivering personalized expertise and convenience**

Our teams serve clients through our leading digital experience, nationwide network of 15,000 ATMs and 3,800 financial centers, and centralized contact centers where more than 30,000 professionals provide advice and guidance to clients about their more complex financial needs.

*Our teams serve clients through our leading digital experience, nationwide network of 15,000 ATMs and 3,800 financial centers.*

Our financial centers, with more than 420,000 visits per day, are critical to serving clients how, where and when they want. In 2023, we announced plans to expand into nine new markets over the next four years. Building on our existing presence, these markets provide the best growth opportunity while also enabling us to add to our core of talented and diverse client professionals who are reflective of the communities in which we live and work.

We also continued to invest in modernizing and providing a better banking experience for clients, with more than 900 renovations to our existing financial centers in 2023.

### **Offering tailored solutions to meet clients' short- and long-term financial goals**

We deliver financial solutions during every stage of our clients' lives, from customizable checking and savings account options to mortgage solutions that help clients achieve homeownership and other lending solutions for personal and business needs.



**30K+**  
teammates  
providing advice  
and guidance  
to clients



More than  
**900**  
financial center  
renovations  
in 2023

Our industry-leading investment solutions provide clients a variety of ways to help meet their financial goals, including:

- **Merrill Edge® Self-Directed**, an online personalized platform with guidance, insights and exclusive tools for those who want to put their own investing ideas into action.
- **Merrill Guided Investing (MGI)**, a goals-based advisory program with investment portfolios built, rebalanced and monitored by Merrill investment professionals. **MGI with Advisor** provides clients the option to work one-on-one with an advisor to help them develop an investment strategy and periodically review their progress.

#### Delivering value to clients and their employees

Companies are turning to our Employee Banking & Investing (EBI) program to offer their employees financial education, guidance and a full range of banking, borrowing and investing solutions, including access to Preferred Rewards benefits. In 2023, EBI achieved significant growth adding 101 new companies, for a total of 445 companies and 3.8 million eligible employees.



**445**  
companies in our Employee  
Banking & Investing program  
in 2023

#### Rewarding clients for deepening their relationship

Preferred Rewards, our industry-leading loyalty program with 11.1 million clients<sup>1</sup> enrolled since launching in 2014, recognizes and rewards clients for choosing to do more business with us. Members have a 99% client retention rate and earn an average of \$500 each year.



**11M+**  
clients enrolled in Preferred  
Rewards<sup>1</sup> since 2014

#### Serving small businesses as they grow

We are the nation's largest small business lender, with nearly \$25 billion in loans and 3.4 million relationships. We expanded our solutions in 2023 to meet the needs of Business Banking clients who can more easily use our Small Business Administration loans, Practice Solutions products and Business Advantage 360 digital platform.

In 2023, we experienced accelerated growth by providing personalized advice, offering competitive products and delivering robust payment solutions through our Merchant Services platform. We also released the 11<sup>th</sup> annual Small Business Owner Report and the Women & Minority Business Owner Spotlight that share trends on entrepreneurs' outlook and economic confidence.



#### PREFERRED BANKING

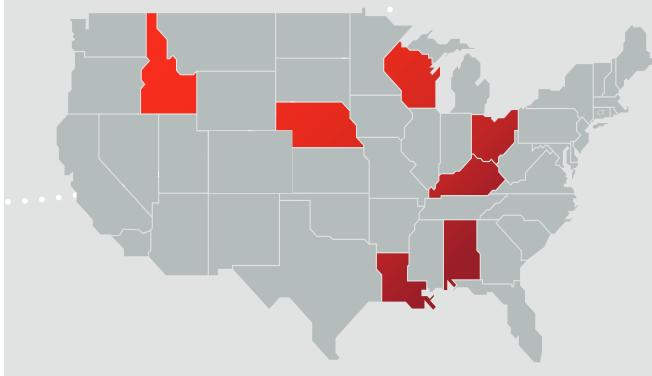
Led by: **Aron Levine**

Providing personalized solutions, valuable rewards, and advice and guidance to clients with more complex banking, borrowing and investing needs, as well as for small businesses.

- **No. 1 in estimated U.S. consumer deposits<sup>2</sup>**
- Merrill Edge Self-Directed awarded **5 out of 5 stars and No. 1 rating for access to banking services** from StockBrokers.com 2023 Annual Broker Review
- Merrill Guided Investing named **Best for Education** by Investopedia's Best Robo-Advisors 2023
- Preferred Rewards recognized as a **Best Loyalty Program** by Newsweek (2023)



In 2023, we announced plans to expand into **nine new markets across seven states**.



<sup>1</sup> Includes clients in Consumer Banking, Small Business and Global Wealth & Investment Management as of November 2023

<sup>2</sup> Based on June 30, 2023 Federal Deposit Insurance Corporation (FDIC) deposit data



## Providing a comprehensive wealth management experience

Merrill is a full-service wealth management business serving clients in more than 100 U.S. markets and more than 500 offices and overseeing \$3.2 trillion in client balances.

At the center of this business are Merrill's financial advisors, who take a planning-based approach designed to help clients achieve their long-term financial goals and help make their financial lives better—something we have excelled at for more than 100 years.

### Delivering for our clients

Wealth management clients want one firm to provide them comprehensive financial advice, service and solutions for their investing, banking and lending needs. Our advisors work closely with clients to identify their goals and design a personalized approach to managing their wealth. Leveraging Merrill's investment platform and thought leadership from the top-ranked BofA Global Research team as well as Merrill's Chief Investment Office, we offer our clients actionable advice that helps guide their financial decisions.

Financial planning is a critical component of our approach. In 2023, advisors used our Personal Wealth Analysis tool to generate more than one million new or updated financial plans for clients.

In addition to our investment platform, we provide clients access to the company's leading banking and lending platform.

Merrill's Banking Solutions Group helps financial advisors connect clients to a broad suite of bank deposit offerings as well as customized lending solutions secured by high-value assets, including securities, real estate, hedge funds, yachts and art.

### Driving innovation

Our high-tech, high-touch approach continues to engage clients and prospects, with 83% of Merrill households digitally active at year-end.<sup>1</sup> In 2023, Advisor Match—our digital platform that connects people seeking financial advice with an advisor—was enhanced to help prospects find an advisor who speaks their preferred language and enable advisors to share videos that tell their personal and professional stories.

83%  
of Merrill  
households  
**digitally active**  
at year-end 2023<sup>1</sup>

1M+  
**new or updated  
financial plans**  
generated for  
clients in 2023

Our innovation and the personalized service provided by our advisors helped propel client satisfaction to 94% in 2023.

### Scaling for the future

In 2023, we turned in strong results, adding nearly 37,500 net new relationships—a record—and building momentum through approximately \$38 billion in assets under management flows. It was also a record year for account growth—approximately 51% of Merrill clients have a banking account.



Nearly  
**37.5K**  
net new relationships added  
in 2023, a record

We connect individual, family and small business clients to other lines of business, including Business Banking, Global Commercial Banking and Global Corporate & Investment Banking. Co-locating Merrill employees with teammates in other lines of business in key markets helps deliver on our goal of an enhanced one-stop-shop client experience.

Today, the Merrill Lynch Investment Advisory Program has more than \$1.2 trillion in assets. We've enhanced the program with our new Premium Access Strategies (PAS) solution, which enables eligible clients to invest in personalized, professionally managed portfolios from leading investment managers. Through a combination of PAS as well as internal and third-party managed strategies, we're providing clients access to more investment solutions than ever before.

### Helping drive greater diversity in wealth management

We're committed to having a more diverse group of advisors who reflect our communities as well as serving a more diverse client base. Our efforts to attract, develop and retain diverse leaders and advisors are supported by our leadership and advisor councils.

### Training the next generation of advisors

Another priority is increasing and developing our advisor force to meet the needs of a growing market by leveraging Bank of America's career development resources and programs. We had approximately 2,300 trainees participating in our Advisor Development Program, and our first class progressed to the final stage of the program in mid-2023.

We're increasing and developing our advisor force to meet the needs of a growing market.

Our growth is driven by the power of our people and our commitment to helping our clients achieve their financial goals. Together with the breadth and depth of our broad platform, we have a tremendous opportunity to deliver differentiated advice, service and solutions now and in the future.

<sup>1</sup> Percentage of digitally active Merrill primary households (\$250K+ in investable assets within the enterprise) as of December 2023



### MERRILL

Led by: **Lindsay Hans** and **Eric A. Schimpf**

Serving high-net-worth and ultra-high-net-worth clients. Anchored in financial planning, our personal advisor relationships allow us to help each individual investor plan for and achieve their unique financial goals.

- **Recognized with The Innovators Award** for Merrill Advisor Match's digital innovation by Global Finance Magazine (2023)
- **Received Money Management Institute's (MMI) 2023 Chairman's Award** for the Investment Solutions Group's commitment to MMI's principles



\$3.2T  
in client balances at year-end  
2023



## Helping ultra-high-net-worth clients navigate the complexities of their wealth

The Private Bank provides wealth management capabilities and solutions to ultra-high-net-worth individuals, families and institutional clients of Bank of America. With more than 100 offices in 41 U.S. markets, backed by the full breadth of Bank of America's capabilities, we help clients discover how their wealth can work for them.

We tailor our services to each client's unique financial needs, providing specialized expertise in wealth strategy, trust and estate planning, philanthropy, banking and custom lending to help them navigate the complexities of their wealth.

### Committed to Responsible Growth

We added more than 3,100 net new relationships with individuals, families and institutions in 2023. We ended 2023 with total client balances of \$607 billion and revenue of \$3.6 billion.

Through our client-focused growth strategy, we proudly welcomed more new clients to The Private Bank than in any previous year.

We also expanded existing client relationships by leveraging partnerships with other lines of business. In 2023, we saw a record number of referrals between The Private Bank and our partners in other lines of business.

### Driving digital engagement

Approximately 92% of clients are digitally active with our mobile and online banking tools<sup>1</sup>—among the highest rate of engagement across all lines of business—reflecting their trust in our capabilities and platforms, as well as their expectations for a high-quality and convenient digital banking experience.

Approximately

**92%**

of clients **digitally active** with mobile and online banking at year-end 2023<sup>1</sup>

**3.1K+**

**net new relationships added in 2023**

**\$607B**

**in client balances at year-end 2023**

We continue to invest in technology to better serve clients, leveraging data-driven insights to enhance their experience and how we serve them.

### Serving the next generation

As the largest trust company in the U.S.<sup>2</sup> The Private Bank has deep expertise in trust and estate planning, wealth strategy and serving families across all generations. A commitment to serving the whole family creates opportunities to engage the children and grandchildren of wealth creators, so as the family tree grows, we increase the number of pathways to engage with the next generation of clients.

*In addition to helping multi-generational families, entrepreneurs and executives build wealth, we help clients make an impact with their wealth through philanthropy.*

In addition to helping multi-generational families, entrepreneurs and executives build wealth, we help clients make an impact with their wealth through philanthropy. Our Philanthropic Solutions team collaborates with individuals and families on many aspects of their strategic giving. We also help manage the endowments and foundations for nonprofits, educational institutions and healthcare organizations while offering strategic guidance and administrative support.

### Being a Great Place to Work

Developing diverse, high-performing teams is essential to how we grow and deliver for clients. We know that inclusion matters and is core to being a Great Place to Work. We regularly celebrate the rich diversity of cultures that makes up The Private Bank, which fosters a strong sense of belonging for all teammates.

*Developing diverse, high-performing teams is essential to how we grow and deliver for clients.*

To further support professional development, we launched six new career development programs with more than 800 participants in 2023. To date, more than 2,200 employees have participated in one of these programs—an investment to help teammates grow the skills, knowledge and resilience necessary to lead our clients with strength and confidence in an ever-changing world.



**800+**  
career development program  
participants in 2023

<sup>1</sup> Percentage of digitally active Private Bank core relationships (\$3M+ in total balances) as of November 2023

<sup>2</sup> As of September 2023 Federal Deposit Insurance Corporation (FDIC) Call report



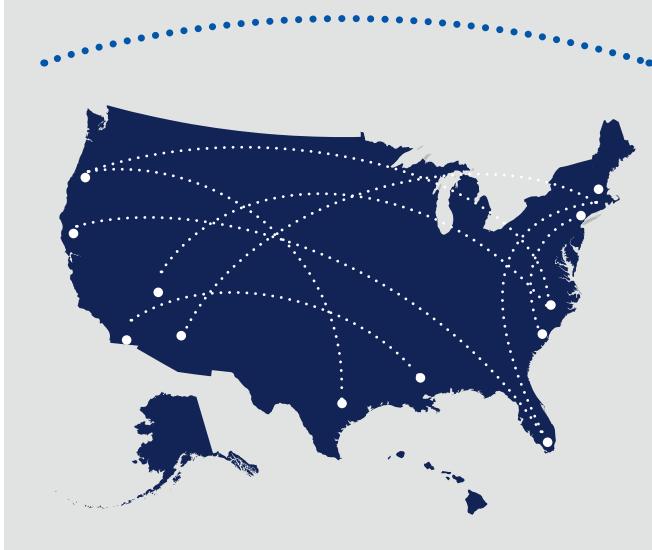
**PRIVATE BANK**  
Led by: **Katy Knox**

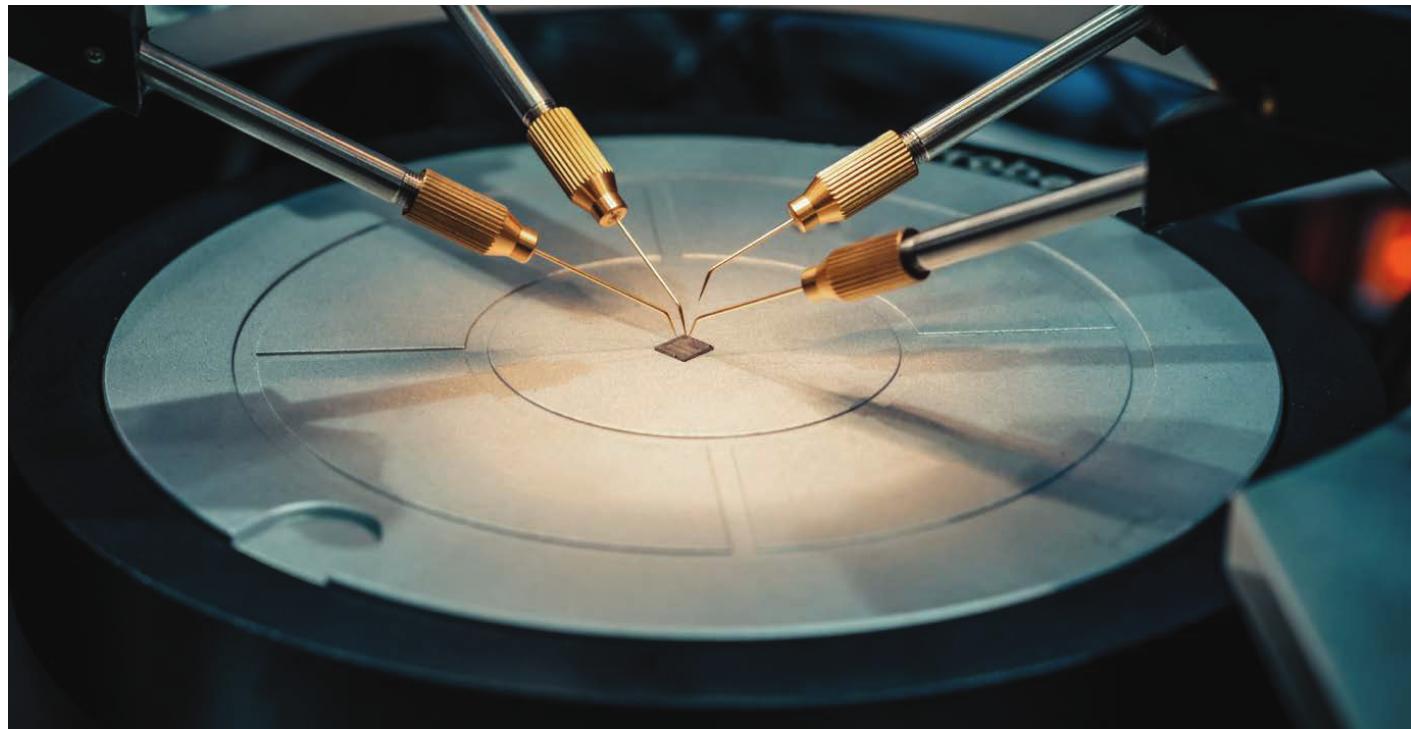
Supporting clients as the largest provider of personal trust in the U.S.<sup>2</sup> and a leader in philanthropic services, art services, banking and lending.

- **Named Best Private Bank in the U.S. and North America** by Family Wealth Report, Global Private Banker and The Digital Banker, Professional Wealth Management and Global Finance (2023)
- **Named Best in Trust** by WealthManagement.com (2023)
- **Named Best for Wealth Transfer/Succession Planning and Best for Digital in the U.S.** by Euromoney (2023)



We serve clients from **100+ offices** in **41 U.S. markets**.





## Delivering integrated financial advice and innovative solutions to growing companies

Business Banking provides guidance and a full range of commercial services to U.S.-based businesses. Bank of America's clients benefit from our industry-leading thought leadership and financial products, including credit, treasury management, merchant services, foreign exchange and equipment financing.

Client teams partner with The Private Bank and Merrill to deliver personal wealth solutions to company owners and leverage the Employee Banking & Investing program to provide financial wellness to employees of clients.

Our most recent integrated marketing campaign highlighted our capabilities to businesses of all sizes and increased marketplace awareness. As a result, Business Banking delivered strong growth with \$1.8 billion in revenue for 2023.

*As their businesses change over time and grow in revenue, clients view us as their advisory banking partner, poised to provide what they need to run their businesses.*



**160+**  
local markets  
served in the U.S.



**\$1.8B**  
in revenue  
in 2023

### Helping clients access insights and driving opportunities for growth

As their businesses change over time and grow in revenue, clients view us as their advisory banking partner, poised to provide what they need to run their businesses, from start-up to global player. We see the importance of our role as advisors, providing guidance to clients on how to navigate the ever-changing business operating environment.

In 2023, we released our inaugural Mid-Sized Business Owner Report, sharing business owner viewpoints on the economy, financing, labor, digitization and overall economic outlook. The report highlights that business owners feel well-positioned for growth and continue to focus on investment in their workforce and digital transformation to remain resilient and strong.

Clients also seek our help as they plan for the transition to net zero greenhouse gas emissions. Bank of America's thought leadership resources and global expertise allow us to help clients better understand the business case for sustainability and support them as they navigate the transition to a low-carbon economy.

## We released our inaugural Mid-Sized Business Owner Report in 2023.

### Solutions that make running a business easier

We continue to optimize how we deliver for business clients and differentiate ourselves in the marketplace. In 2023, we introduced our industry-leading solutions, designed to meet the needs of small businesses, to also be available to Business Banking clients. This included our Business Advantage 360 and CashPro® digital platforms, Practice Solutions loans for veterinarian and dental practices and SBA Express loans, including SBA 7a and SBA 504.

In 2023, we also continued to improve and enhance our capital management platform, CashPro, which helps businesses manage payments, receipts, liquidity, investments, foreign exchange and trade all in one place. We introduced Erica® proprietary technology to CashPro Chat for automated and intelligent support for frequently asked questions and navigational support, and added personalized features and easier access to the CashPro App.

The adoption of our digital capabilities continues to grow, with 75% of clients digitally active at year-end.<sup>1</sup>

## We continue to optimize how we deliver for business clients and differentiate ourselves in the marketplace.

### Leading client experience

In 2023, J.D. Power Certified Customer Service Program once again recognized Bank of America's Corporate, Global Commercial and Business Banking Services for providing "An Outstanding Customer Service Experience" (14<sup>th</sup> consecutive year). Continuous skill development for our teammates is led by The Academy, our award-winning program. In 2023, The Academy for Business Banking Relationship Manager Core Academy Program was recognized with the Best Results of a Learning Program Gold award from Brandon Hall.

<sup>1</sup> Percentage of clients across Global Banking, including Commercial, Corporate and Business Banking (CashPro® and BA360 platforms) as of November 2023

<sup>2</sup> As of June 2023



### BUSINESS BANKING Led by: Raul Anaya

Serving thousands of U.S.-based business clients, each with revenues between \$5 million and \$50 million, through our locally based client teams.

- Our dedicated team of relationship managers is based in more than 160 local communities
- Recognized for providing "An Outstanding Customer Service Experience" by J.D. Power Certified Customer Service Program (2023, 14<sup>th</sup> consecutive year)

Approximately  
**1 in 7**  
U.S. businesses served in 2023<sup>2</sup>



Introduced Erica® proprietary technology to CashPro® Chat in 2023

**75%**  
of clients  
digitally active at  
year-end 2023<sup>1</sup>



## Building relationships as trusted advisors

Global Commercial Banking (GCB) offers integrated financial services to middle-market Bank of America clients across all major industries in more than 100 U.S. and Canadian cities and 15 countries. GCB teammates have a widespread presence across the U.S. and worldwide, providing local services while delivering the company's full capabilities.

Our client teams work with partners across the company to offer solutions that fit the diverse needs of clients, including commercial loans, leases and real estate lending. In addition, we provide integrated working capital management, advisory, underwriting services, treasury solutions—such as cash management and merchant services—and other financial life benefits.

### Growing and winning in the market

In 2023, we deepened our relationships with existing clients and saw opportunity for new relationships. We achieved significant growth by attracting hundreds of new clients, and reached \$195 billion in commercial loans. As a result of the regional

bank disruption in the spring of 2023, many businesses engaged our teams for guidance. Ultimately, we believe clients choose Bank of America because of our advice, strength, stability and innovative solutions.

We deliver value for our clients by leveraging all that Bank of America has to offer. As an example, the Bank of America Community Development Banking team provides financing for affordable housing and economic development for individuals and families across the U.S. In 2023, this team delivered more than \$7.1 billion in lending and investing to help create more than 9,000 affordable housing units.



*We deepened our relationships with existing clients and saw opportunity for new relationships. We believe clients choose Bank of America because of our advice, strength, stability and innovative solutions. We deliver value for our clients by leveraging all that our company has to offer.*

## Elevating banker excellence

We strive to grow and enhance client relationships through banker effectiveness. The launch of the Advisory Excellence Framework unified our investments in training, technology and tools to help our bankers deliver innovative ideas, creative solutions and valued advice to support client and prospect priorities. In partnership with The Academy, our award-winning education and professional development program, we introduced the Advisory Excellence Professional Development Series. The training series equips client teams with coaching and presentation tools to enhance their effectiveness and be seen as trusted advisors.

*We strive to grow and enhance client relationships through banker effectiveness. The launch of the Advisory Excellence Framework unified our investments in training, technology and tools to help our bankers deliver innovative ideas, creative solutions and valued advice to support client and prospect priorities.*

In addition to investing in our employees' professional development, we also invest in resources for more impactful client conversations. Through Bank of America's thought leadership resources and webinars on sustainability topics, including the Inflation Reduction Act, our bankers are prepared to help clients and prospects better understand how transitioning to a low-carbon economy can benefit their business.

Our investment in banker effectiveness translates to our exceptional client services. For the 14<sup>th</sup> consecutive year, the J.D. Power Certified Customer Service Program recognized Bank of America's Corporate, Global Commercial and Business Banking Services for delivering "An Outstanding Customer Service Experience," and for the eighth consecutive year, we have been recognized by Euromoney as North America's Best Bank for Small and Medium-Sized Enterprises.

## Innovative solutions that make managing cash flow simple

We deliver value for clients through our digital solutions, as well. Our leading digital banking platform CashPro® received Celent's 2023 Model Bank award for Product Innovation in Cash Management. CashPro's capabilities continue to expand, with enhancements such as integrating with the power of Erica® as well as simplifying the CashPro App sign-in and navigation process to improve our clients' experience on the platform. The CashPro Credit Document Center also creates a robust experience for clients to exchange documents digitally. With these new innovations, 75% of our clients are digitally active at year-end.<sup>1</sup>

<sup>1</sup> Percentage of clients across Global Banking, including Commercial, Corporate and Business Banking (CashPro® and BA360 platforms) as of November 2023

<sup>2</sup> As of June 2023



## GLOBAL COMMERCIAL BANKING

Led by: **Wendy Stewart**

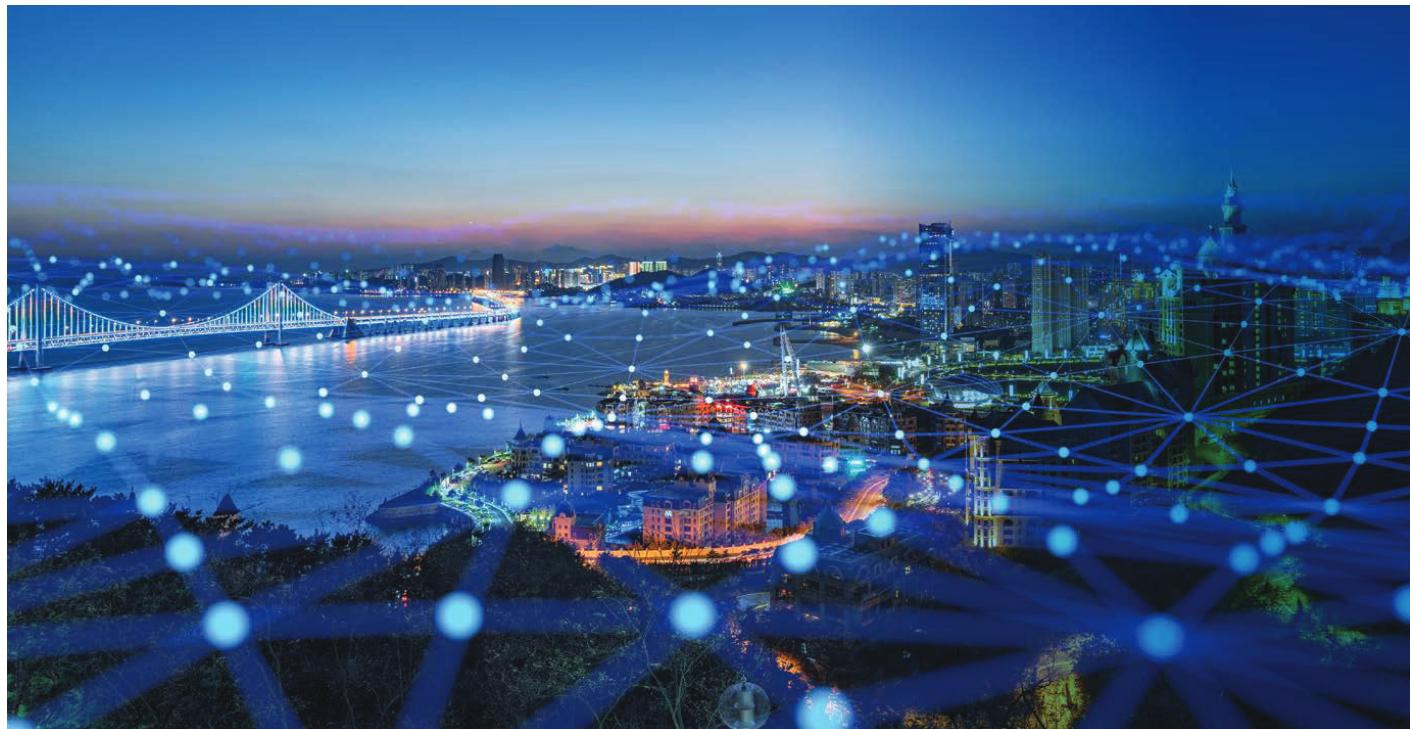
Serving approximately one in five U.S. middle-market companies with revenues of \$50 million to \$2 billion.<sup>2</sup>

- **Approximately one-third of U.S. Fortune 1,000 companies are GCB clients** at year-end 2023
- **\$7.1B in lending and investing toward 9K+ affordable housing units** in 2023
- **75% of clients digitally active** at year-end 2023<sup>1</sup>
- **CashPro® awarded Celent's 2023 Model Bank award** for Product Innovation in Cash Management



We deliver for clients in  
**100+ U.S. and Canadian cities** and  
**15 countries.**





## Continuing our relentless drive to deliver for our clients

Global Corporate & Investment Banking (GCIB) helps support and sustain many of the largest companies in the world as they develop and grow, delivering integrated financial solutions and capital markets expertise as well as execution and strategic advice.

Bank of America's clients trust us to deliver innovative, integrated business solutions by advising across the entire capital structure and executing transactions that leverage our global corporate banking, investment banking and capital markets platforms. We also provide clients with best-in-class global liquidity, treasury management and risk management solutions.

### **Driving Responsible Growth**

While 2023 continued to be a challenging year for the markets and the global economy, GCIB activity remained strong.

We continued to be a trusted partner committed to delivering for clients. The strength and depth of the GCIB franchise, with our diverse and complementary businesses, is a hallmark of our client-first culture and enabler of success during uncertain times.

GCIB's offerings continued to resonate with clients because of the range of solutions that we provide and the expertise we bring to the table.

Investment banking remained strong despite continued market headwinds. In 2023, revenues were up 8% year-over-year, while investment banking fees outperformed the broader market amid a downturn in the global fee pool. This reflected increased market share, particularly in key strategic areas, including Equity Capital Markets and Mergers and Acquisitions in 2023.

In 2023, corporate banking achieved record revenues, up 14% year-over-year despite average loans remaining relatively flat as global loan demand softened in the face of a high-rate environment. Deposits growth was strong year-over-year as clients continued to value our advanced capabilities, stability and broad footprint.

*In 2023, we achieved our strongest annual revenue.*

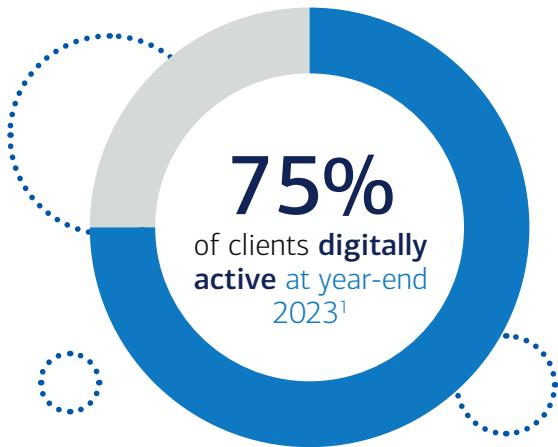
In 2023, on the back of strong corporate banking results, we achieved our strongest annual revenue, sharply up from our 2022 results. Together with 2021, these were the three strongest years in the history of our business.

## Leveraging the firm to create winning outcomes

Business integration — “Delivering the Firm” — is a core focus for relationship managers who partner across lines of business to deliver the full capabilities of our company to our clients. Trusted relationships and a sustained focus from our bankers helps continue to drive successful referrals and activity in other areas of our company. Working closely with Global Commercial Banking, we have increased our connectivity and invested additional resources toward deepening and expanding relationships with middle-market and “new economy” clients.

## Enhancing client solutions with digital technology

We continue to be a leader in using technology to help clients become more efficient, leverage analytic insights from available data and manage risk. Through the bank’s Global Payments Solutions organization and the company’s award-winning digital platform, CashPro®, we help clients across lines of business manage liquidity, foreign exchange, risk management and trade finance. Seventy-five percent of our corporate banking clients are digitally active<sup>1</sup> and drawing on the company’s breadth of resources to enhance their operations and improve decision-making.



We have also worked to enhance collaboration efficiency and improve the employee experience through the roll-out and widespread adoption of our proprietary award-winning GCIB Launch platform. This brought together business resources on a single, global knowledge management platform, which marked its one-year anniversary in 2023 and now has more than 5,000 active users.

Our Deal Central platform allows us to provide seamless execution of our capital markets transactions by digitally connecting us to investors and issuers. The platform now covers bonds and equities and processed more than \$4 trillion in orders in 2023.

Delivering for our clients is the bedrock of our success, and helping them succeed requires a continuing and relentless drive to go above and beyond. Helping our clients grow and develop — and that GCIB grows and develops with them — is key to being a dedicated and dependable partner.

<sup>1</sup> Percentage of clients across Global Banking, including Commercial, Corporate and Business Banking (CashPro® and BA360 platforms) as of November 2023



## GLOBAL CORPORATE & INVESTMENT BANKING

Led by: **Matthew Koder**

Providing advisory, underwriting, lending, leasing and treasury services to thousands of large corporate clients, middle-market firms and emerging growth companies, financial institutions and government agencies worldwide.

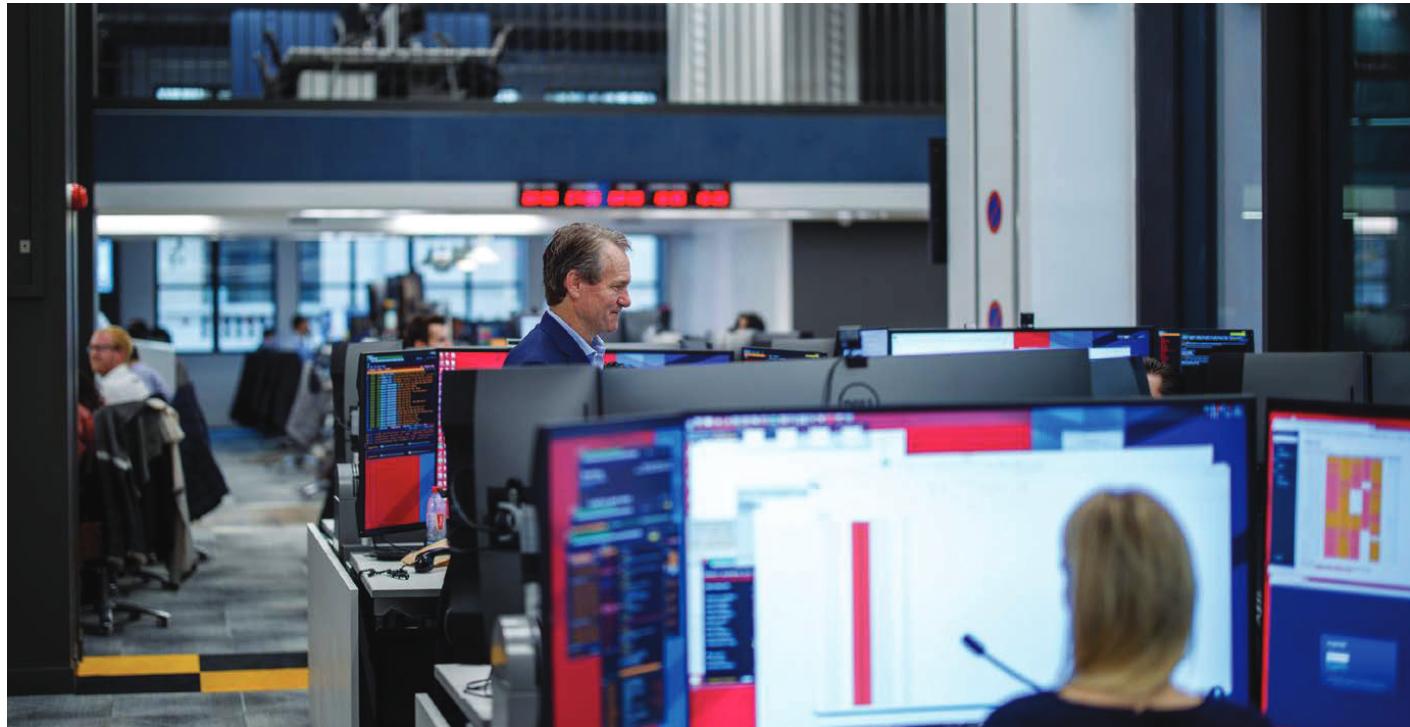
- **Ranked No. 3 in U.S. and international investment banking fees** for 2023 and **No. 1 globally for investment grade and leveraged finance capital raised** in 2023 by Dealogic
- **Ranked No. 1 U.S. Large Corporate Banking Market Penetration Share Leader** for 2023 by Coalition Greenwich
- **Named World's Best Investment Bank 2023** by Global Finance
- **Conducts business with 70% of the 2023 Fortune Global 500**



**8%**  
increase in investment banking revenues year-over-year

**14%**  
increase in corporate banking revenues year-over-year

**\$4T+**  
processed in capital markets transactions through our Deal Central platform in 2023



## Continuing our client-centric approach

Our Global Markets business offers a full suite of market-making, financing, securities-clearing, settlement and custody services to Bank of America's institutional clients around the world. In addition, we deliver value by providing financial solutions through our teammates for large corporate, commercial and private wealth clients.

### **Delivering stable growth and returns**

Investment in the Global Markets business, combined with client coverage intensity, strong risk management and business diversification, resulted in record sales and trading revenue performance in 2023. At \$17.4 billion, sales and trading revenue was up 5% year-over-year, reflecting seven consecutive quarters of year-over-year sales and trading growth.

In the face of continued volatility in nearly all asset classes, we successfully navigated 2023 to help deliver Responsible Growth. In 2023, our focus on financial resource management and expense discipline resulted in a 12% year-over-year increase in net income to \$4.7 billion, driving 1% operating leverage and 10% return on allocated capital. We also continued to grow our client average loan levels, which increased 11% year-over-year to a record \$130 billion in 2023, building a more predictable and stable income stream in this business.

*Our positive momentum is gaining recognition across the industry, notably with Euromoney awarding Bank of America its World's Best Bank for Markets designation.*

This positive momentum is gaining recognition across the industry, notably with Euromoney awarding Bank of America its World's Best Bank for Markets designation for the first time ever in 2023, and importantly among clients, where we continue to deepen existing relationships and win new ones to further grow the business.

7

**consecutive quarters of year-over-year sales and trading growth**

12%

**increase in net income year-over-year**

\$130B

**client average loan level — a record in 2023**

## Award-winning research and data-driven insights

With 675 analysts located in more than 20 countries, the BofA Global Research organization provides clients and employees across lines of business investment insights, and industry and company overviews. The team provides recommendations on more than 3,500 stocks and 1,200 credits globally, as well as economic forecasts for 57 countries, forecasts for 32 commodities and recommendations on 47 currencies.

BofA Global Research was named Institutional Investor's (II) No. 2 Global Research Leader for 2023, and previously held the No. 1 spot for seven of the survey's 13 years. Other notable II rankings for the team in 2023 included No. 1 in Global Equity Research and No. 2 in Global Fixed Income Research.



## Building for the future

We continue to invest, innovate and expand our digital and automation capabilities to drive operational efficiencies. Our industry-leading electronic and algorithmic trading capabilities in both equities and fixed income continue to advance. We're prudently embracing artificial intelligence and distributed ledger technologies, which are expected to significantly impact the ways data and information are accessed and how traditional instruments are traded in financial markets. We're also investing to expand our product set to meet our clients' evolving needs, such as our Green Commodities capabilities to support clients' low-carbon transition.

We are proud of our diverse teams around the globe and the broad perspectives and abilities they bring to support the clients, markets and communities we serve. We recognize that investing in talent is critical to the health of our business, so we deliver programs based on teammate feedback to drive a positive and engaging employee experience. Focus areas include career development, health and well-being, and volunteerism, as well as additional work and life benefits.

We remain committed to making Bank of America a Great Place to Work, while delivering a world-class experience for clients and Responsible Growth for shareholders.

*We are proud of our diverse teams around the globe and the broad perspectives and abilities they bring to support the clients, markets and communities we serve.*



## GLOBAL MARKETS

Led by: **Jim DeMare**

Providing advice, strategies and solutions across the debt, equity, commodity and foreign exchange markets to corporate, commercial and institutional investor clients around the world.

- **Named World's Best Bank for Markets** by Euromoney (2023)
- **Named North America's Best Bank for Sustainable Finance** by Euromoney (2023)
- **Named Americas Equity Derivatives House of the Year** by GlobalCapital (2023)
- **Named Currency Derivatives House of the Year** by Risk.net (2024)

**\$17.4B sales and trading revenue in 2023**

**11% increase in average loan levels year-over-year**

**675 BofA Global Research analysts in 20+ countries**



## LOCAL MARKETS ORGANIZATION

Driving integration to serve clients and communities in our local markets

Our Local Markets Organization, led by our market presidents, delivers Responsible Growth by providing the full range of our capabilities to our clients across nearly 100 U.S. communities.

Our market presidents come from various lines of business and oversee local teammates and market leaders, helping deliver the integrated capabilities of our company across our eight lines of business to clients. Our local market leaders help deliver organic growth by being deeply embedded in their communities and understanding the nuances of their economy, culture, strengths and opportunities.

### Spotlighting our Charlotte market

An example of our local market strategy in action is Charlotte, home to our corporate headquarters.

In 2023, more than 19,000 teammates in Charlotte led the way in driving integration across our company and helping our clients achieve their financial goals. We managed \$237 billion in total FDIC deposits for clients across the Charlotte community<sup>1</sup> to help them manage their day-to-day finances. We also managed \$31 billion in Merrill client balances, helping clients manage their assets.<sup>2</sup> In addition, we supported our clients' business and growth goals with \$3 billion in loans to commercial and small businesses.

In our support of small businesses, we also provided \$12 million in capital in 2023 to funds and community development financial institutions that offer small business loans and support minority-owned small businesses. This capital was provided at below-market, subsidized rates to support growth and development.

*"We continue to invest in the health of Charlotte through innovative solutions that advance economic mobility. Working with clients, partners, schools and community leaders, we're creating transformative outcomes and paving the way for brighter futures."*

**Kieth Cockrell**

President of Bank of America Charlotte

The Charlotte market team is also engaged with the local nonprofit and civic community to address healthcare, jobs and workforce development, and expand opportunity for small businesses, affordable housing, arts and more.

Bank of America Charlotte was a catalytic funder to Atrium Health's Meaningful Medicine program, providing \$10 million to help enable access to health support systems and job development opportunities for students in underserved communities. Working with Charlotte-Mecklenburg Schools (CMS), Mecklenburg County, Central Piedmont Community College and YMCA of Greater Charlotte, school-based virtual care telemedicine programs launched in 60 schools, with a more than 60% return-to-class rate. The program has successfully provided educational pathways to support healthcare careers, resulting

in more than 125 students benefiting from career exposure, internships or earned credentials after high school graduation.

Building the talent pipeline extends to our strategic partnerships focused on employer-driven skill demand. As part of our partnership with Discovery Place, we provided \$1 million and engaged company volunteers to encourage students to explore careers in science, technology, engineering and math. We are also building pathways to employment through job development programs with educational institutions, including the University of North Carolina at Charlotte and Johnson C. Smith University. And, in partnership with the City of Charlotte Mayor's Youth Employment Program, our teammates have helped prepare more than 1,500 CMS students with job and career readiness skills.

We were a proud sponsor of the 2023 Jimmy & Rosalynn Carter Work Project, helping provide Charlotteans safe and more affordable places to live. Building on our nearly four-decade history with Habitat for Humanity, in 2023, teammates helped construct 25 homes in a 39-home community at the Meadows at Plato Price, a few miles from our corporate offices in Uptown Charlotte.

Our support of the arts promotes cultural sustainability, makes the arts more accessible and inclusive, and helps Charlotte thrive. In 2023, our arts support included redevelopment of the Sullenberger Aviation Museum and being the presenting sponsor of two exhibitions at the Mint Museum Uptown, including works by Pablo Picasso and Romare Bearden.

Through our local market engagement, we're committed to drive Responsible Growth and fulfill our purpose of making our clients' financial lives better. To learn more about our work in our local markets, visit [bankofamerica.com/local](https://bankofamerica.com/local).



**19K+**  
teammates in Charlotte  
at year-end 2023



**\$237B**  
in FDIC deposits  
in 2023<sup>1</sup>



**\$3B**  
in commercial and small  
business loans in 2023



<sup>1</sup>Total deposits within this market as of June 30, 2023, which may be inclusive of Consumer, Global Wealth & Investment Management (GWIM), Global Banking and Global Markets deposits

<sup>2</sup>GWIM, the wealth and investment management division of Bank of America, includes Private Bank and Merrill. GWIM client balances consists of assets under management of GWIM entities, brokerage assets and assets in custody of GWIM entities.

## INTERNATIONAL PRESENCE

# Understanding and serving our clients' needs as a global financial institution

With operations in more than 35 countries, we are wherever our clients need us to be. We combine local knowledge and global perspective to tailor solutions to meet our clients' goals, providing innovative offerings to support their business needs and the international footprint to power their operations.

As part of the company's international platform, our country executives lead their local teams in connecting clients to the whole bank by delivering tailor-made solutions. They utilize their deep understanding of the local economy and demographics, supported by our global expertise on products, distribution and execution capabilities.

### Spotlighting our Singapore market

An example of our global reach is Singapore, where we have had a presence for 68 years. Today, the city hosts some of the world's biggest sovereign wealth funds, financial institutions and asset managers. It is also a major wealth management hub.



**68-year  
presence in Singapore**

Our initial business included lending and providing banking support to American and European companies with a presence in Southeast Asia. In 2011, we moved to our current location overlooking Marina Bay, OUE Bayfront, which hosts our business operations. Our second office is located at HarbourFront Place, which hosts two of our global command centers, covering Cybersecurity and Technology Infrastructure, as part of our larger Technology and Operations hub.

Over the past few years, we have continued to grow our Singapore operations, and today it is one of our largest hubs in Asia Pacific, employing more than 2,100 teammates. And, as a reflection of our efforts to be a Great Place to Work, The Straits Times has named us one of Singapore's best employers for three consecutive years (2020-2022).



**2.1K+  
teammates in Singapore  
at year-end 2023**

### Singapore serves as a regional hub in Asia Pacific.



Our Global Banking and Global Markets businesses have a presence in Singapore. In addition, our Global Payments Solutions organization delivers solutions to our corporate clients, financial institutions and non-bank financial institutions in Singapore and around the globe, while our Global Markets business is supported by our BofA Global Research team, which offers industry-leading views on markets, companies and economies.

In Singapore, we work with multinational corporations, financial institutions, state-owned enterprises and local large corporates to help them achieve their business goals. The city also provides regional support and client coverage for Malaysia, Indonesia, Thailand and the Philippines.



"Singapore is a priority market for Bank of America and is regarded by our clients as a gateway to the Southeast Asia region. We have been investing and expanding our presence in Singapore by offering world-class products and services to our corporate and institutional clients," said Martin Siah, Singapore country executive. "Our ongoing success is underpinned by winning the trust of our clients and communities. The hard work and commitment of our teams have helped us deliver Responsible Growth in Singapore."

We also have a longstanding commitment of supporting economic opportunity in the communities in which we live and work. We have partnered with nonprofit organizations to support underprivileged communities with education and skills development, emotional and physical wellness, and financial mobility and career guidance. Since 2022, we have directed approximately US\$1.2 million toward philanthropic initiatives in the city-state.

***"Singapore is a priority market for Bank of America and is regarded by our clients as a gateway to the Southeast Asia region. We have been investing and expanding our presence in Singapore by offering world-class products and services to our corporate and institutional clients."***

**Martin Siah**  
Singapore Country Executive

One of our biggest philanthropic initiatives is our support of the annual Singapore Exchange (SGX) Cares Bull Charge charity run, which we have supported for the past 20 years. In 2023, more than 300 teammates participated in the charity run, raising nearly S\$68,000 (approximately US\$50,700) in support of a local nonprofit.



Approximately  
**US\$1.2M**  
directed toward **philanthropic initiatives** since 2022



More than  
**300**  
teammates participated in the SGX Cares Bull Charge charity run in 2023

We also believe that investing in the arts helps build communities and has a positive impact on the lives of our clients and employees. In 2023, as part of our global Art Conservation Project, we partnered with the National Gallery Singapore to conserve one of the city's national treasures, a painting titled "Gibbons" by Singaporean artist Chen Wen Hsi. This conservation project is well on its way, with plans to display the restored artwork in late 2024.

We continue to invest and expand in Singapore as the city reaffirms its status as one of Asia's biggest financial and business hubs.

## DIGITAL CAPABILITIES

- Delivering innovative and creative ways for clients to manage their financial needs

Our digital solutions are at the center of our client relationships.

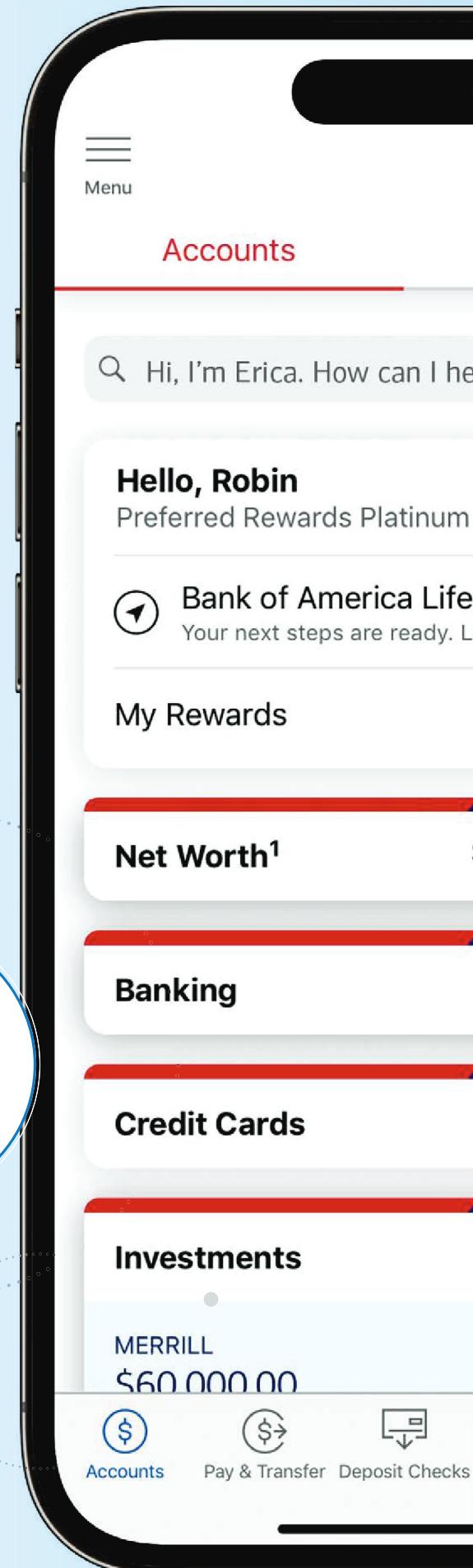
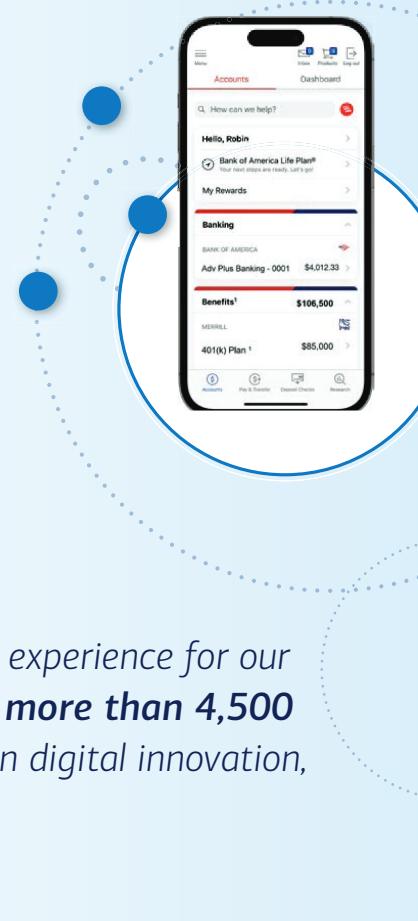
We continue to invest in digital capabilities that allow individuals, families and businesses to seamlessly manage their finances. Today, more than 90% of client interactions come through our digital channels, and we've created an efficient experience for digital payments, provided sustainable, paperless solutions and continued to enhance security. We have been widely recognized for this work, including being named the World's Best Digital Bank by Euromoney in 2023.

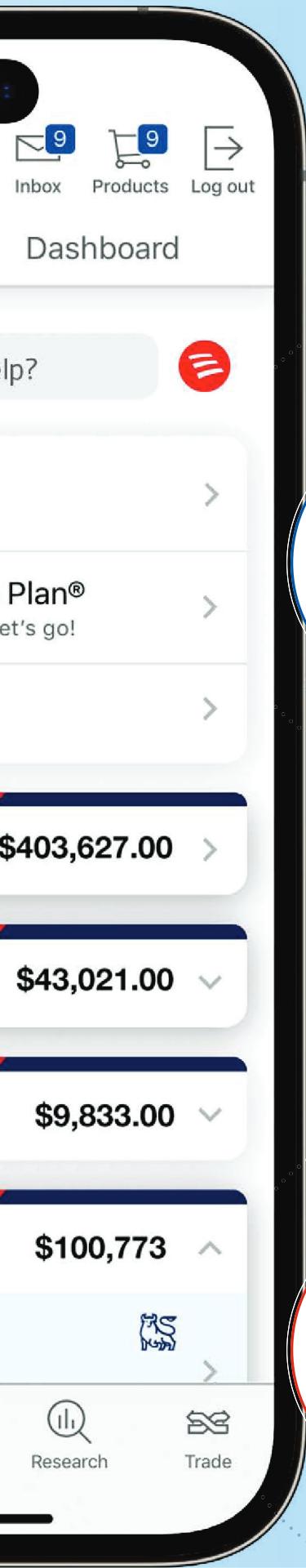
### Client use of our digital capabilities continues to climb.

Nearly 57.2M verified users of our mobile and online tools at year-end 2023

Client use of our tools across lines of business at year-end 2023 includes 43.4 million Consumer and Small Business clients, as well as 83% of Merrill households, 92% of Private Bank clients and 75% of Global Banking clients.

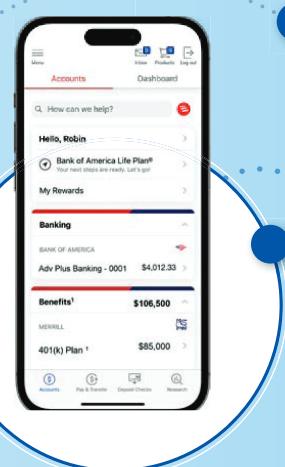
To continue delivering the best experience for our clients, Bank of America holds **more than 4,500 patents**, with many focused on digital innovation, AI and cybersecurity.





## Bank of America mobile app — Delivering one digital client experience

Thanks to our newly enhanced unified mobile app, our clients can now access and manage their banking, investing, wealth, and retirement accounts entirely and seamlessly in one place. In 2023, we saw:



- Record **37.9M** active mobile users
- 86%** mobile client satisfaction
- Record **8.6B+** mobile logins
- 6.7M** client-advisor secure messages
- 1.24B** Zelle® transactions<sup>1</sup>

## Erica® — Our AI-driven, voice-enabled virtual assistant

Since launching five years ago, Erica continues to evolve into our clients' personal financial concierge and mission control. Built in-house using artificial intelligence and natural language processing, Erica provides guided servicing and proactive insights to help clients monitor and manage their full financial picture with ease and convenience. Clients use Erica to check their balance, make payments, understand cash flow, view and redeem rewards and much more.

Erica's functionality has been expanded to facilitate CashPro® Chat, a virtual service advisor that allows clients to self-serve when using the bank's digital treasury banking capabilities.



- 18.5M** active Erica users at year-end 2023
- Nearly **1.9B** interactions since launch in 2018
- 673M** Erica interactions in 2023<sup>2</sup>

<sup>1</sup> Bank of America person-to-person payments (Zelle) sent and received through email or mobile identification

<sup>2</sup> Erica engagement represents mobile and online activity across client-facing platforms powered by Erica



# Community Impact

## SUPPORT FOR ENTREPRENEURS

Empowering entrepreneurs around the world to thrive

We provide access to funding and expertise that helps business owners and entrepreneurs grow their businesses, create jobs and build wealth in local communities around the globe.

### **Supporting women entrepreneurs**

We believe that supporting women entrepreneurs is one of many ways we can help families and communities thrive. In 2021, we launched the Bank of America Access to Capital Directory for Women Entrepreneurs. This is a first-of-its-kind platform that educates women-owned businesses in the U.S. on funding opportunities, including equity, debt and grant capital with more than 400 capital providers. Together with our Bank of America Access to Capital Directory, we're focusing efforts where we believe the business owners can have the greatest impact.

To help support the success of business owners, we launched our Bank of America Marketplace by Seneca Women, an online public marketplace and directory that features more than 200 women entrepreneurs, including businesses that participate in programs for entrepreneurs supported by Bank of America. Additionally, our Bank of America Institute for Women's Entrepreneurship at Cornell has an enrollment of more than 84,000 small business owners, more than 90% of whom identify as women of color.

Through our Global Ambassadors Program, we continue to support Vital Voices, assisting emerging women leaders around the world, and the Cherie Blair Foundation for Women, helping to enable women in developing economies, to build business skills and access capital.



We've provided more than one million hours of training and mentoring, helping more than 135,000 women entrepreneurs from more than 140 countries and territories to grow their businesses.

Through these programs, we've provided more than one million hours of training and mentoring, helping more than 135,000 women entrepreneurs from more than 140 countries and territories to grow their businesses. These initiatives build on our ongoing work with partners to connect entrepreneurs to capital, including the Bank of America Loan Fund for Women Entrepreneurs at Kiva.

#### **Capital, community and mentorship for diverse entrepreneurs**

Among the many ways we support entrepreneurs, in 2023, we announced we are providing additional financing for the Veteran Loan Fund, which has supported more than 500 small businesses built by former military personnel. The businesses have created or retained more than 3,000 jobs across the U.S. In 2023, we provided \$10 million toward the new \$25 million fund.



**\$10M**  
additional financing to support veteran-owned businesses through the Veteran Loan Fund in 2023

We also focus on supporting entrepreneurs by providing capital to funds, including those with diverse fund managers. As of December 2023, we have committed more than \$550 million in equity investments to over 150 minority- and women-led funds, more than doubling our initial \$200 million commitment. To date, these funds have invested in approximately 1,450 companies that span 40 U.S. states, are led by nearly 2,760 entrepreneurs—with 90% of companies led by people of color and 56% of companies led by women—and employ more than 28,500 people who are strengthening local communities and driving economic impact.



**28K+**  
employed by portfolio companies of our fund investments at year-end 2023

And in May 2023, we announced the launch of the Bank of America Breakthrough Lab™ impact accelerator, a six-month program that provides tailored mentorship, digital expertise, networking with industry experts and access to potential investors to Black/African American, Hispanic-Latino, Native American and other entrepreneurs so they can scale-up their technology-related businesses.

"The Bank of America Marketplace doesn't just talk the talk, it walks the walk by helping promising, minority-led companies like ours gain exposure to Bank of America leadership and VC clients, as well as consumers, through the high-visibility holiday shops at the Bank of America Winter Village at Bryant Park. At Caire Beauty, we were able to directly introduce, educate and sample our Skincare for Grownups line to women from around the world. Our participation helped mark November 2023 as our highest-ever sales revenue month, which is so important as we embark upon a pre-seed round of fundraising."

#### **Celeste Lee and Lorrie King**

Founders, Caire Beauty



"Through the Bank of America Marketplace, I was able to showcase my brand and mission to a very wide audience. Not only that, but each event has provided an opportunity to learn and network with other women entrepreneurs."

#### **Viola Sutanto**

Founder and Creative Director, MAIKA



"Bank of America's commitment empowered the growth of Solano Exp, not only to provide visibility and amplify our mission to help artisans in the Mexican community where I grew up, but also to improve the way we communicate our message through branding. With the help of the Bank of America team, we were able to better understand the market, negotiate a pop-up store in the heart of Montclair, N.J., hire our first employee and set bigger goals than ever before. Passion is the key to fulfilling dreams, but with passion, knowledge and access to resources, you can create a chain of unstoppable dreamers. Thank you, Bank of America, for helping us make a better world together."

#### **Gabriela Tutalo**

Owner, Solano Exp



- **SUSTAINABLE FINANCE**

# Working with our clients toward a secure energy future

As we continue to deliver Responsible Growth, we believe it's important to engage with our global clients — large and small and across sectors — as they map out strategies to transition toward a more secure and sustainable, low-carbon future. This includes solutions to reduce their carbon footprint, assisting them in identifying technologies and pathways that can be deployed and followed as they transition, and providing a full suite of financial solutions, including lending, capital raising, advisory, investment services and risk management, to help them meet their goals.

The transition to a low-carbon economy is estimated to take hundreds of trillions of dollars over the next 30 years and beyond, presenting an unprecedented business opportunity for Bank of America to partner with clients in areas where they need strategic assistance the most, therefore increasing market share and continuing to grow responsibly.

Recognizing the amount of capital required, in 2021, we set a goal to mobilize and deploy \$1.5 trillion by 2030 that is aligned with the United Nations Sustainable Development Goals, with \$1 trillion focused on the environmental transition and the remaining dedicated to inclusive social development. Since our announcement of this goal in 2021, we have mobilized and deployed \$560 billion in sustainable finance, with more than \$316 billion focused on the transition to a sustainable, low-carbon economy. This includes capital for efficient, low-carbon power generation and transmission, sustainable transportation with an emphasis on electric vehicles and sustainable fuels, sustainable food and agriculture, clean water and sanitation, recycling and up-cycling, and carbon-capture and off-setting solutions.

While the private sector is a vital component of accelerating this transition, no single company or country can do it alone. We have a long history of leading and participating in public-private and cross-sector coalitions focused on accelerating and scaling climate finance in a targeted and equitable manner. This includes the Sustainable Markets Initiative (SMI), which was launched in 2020 by His Majesty King Charles III, in his former role as His Royal Highness The Prince of Wales, and is chaired by our CEO, Brian Moynihan. SMI continues to bring together the private sector, including at COP28, where SMI served as a delivery partner of the first-ever Business & Philanthropy Climate Forum.

Through our financing, work with clients and public-private sector collaborations, we focus our efforts on areas where we can expand our product capabilities and existing capital mobilization activities, and innovate by bringing new financing solutions to bear for our clients and communities — all with a focus on an affordable, clean and more secure energy future.

- **We served as transferability underwriter, placement agent and financial advisor to IRG Acquisition Holdings (IRGAH)** — a partnership between Invenergy, CDPQ and funds managed by Blackstone Infrastructure Partners — **on the first announced large-scale transfer of Production Tax Credits** since the passing of the Inflation Reduction Act. This transaction provided significant capital to IRGAH for the acquisition of American Electric Power's portfolio of 14 projects across 11 states, comprising 1,200 megawatts (MW) of wind generation and 165 MW of solar projects.

- **We acted as sole initial purchaser, structuring agent, dealer-manager and bookrunner on the first-ever debt-for-nature transaction in Continental Africa to refinance \$500 million of sovereign debt of the Gabonese Republic.** Political risk insurance of up to \$500 million provided by the U.S. International Development Finance Corporation resulted in an Aa2 investment grade rating, which attracted investors, extended the tenor and lowered interest payments. In addition, the Gabonese Republic will contribute \$125 million in new funding for nature and ocean conservation, supporting its commitment to protect 30% of its lands, freshwater systems and oceans by 2030.

- **We issued our inaugural Euro-denominated green bond for €1 billion**, designed to advance equipment, technology and infrastructure supporting the generation, storage, transmission and distribution of electricity from renewable energy. This issuance complemented our other U.S. dollar-denominated issuances and solidified our position as one of the largest U.S. corporate issuers of ESG-themed bonds.

## WORKFORCE DEVELOPMENT

# Developing workforce potential for family-sustaining jobs

One of the ways we help address some of our communities' biggest challenges is by connecting individuals and families to jobs that put them on a path toward long-term success.

Our local market teams engage partners across the public and private sectors to help fuel the pipeline for the most in-demand, high-growth jobs. Through direct connections to nonprofit organizations, academic institutions and other employers, we provide early exposure to employment and career development opportunities, helping to pave the way for individuals to achieve family-sustaining jobs.

*We provide early exposure to employment and career development opportunities, helping to pave the way for individuals to achieve family-sustaining jobs.*

One of our primary goals is to support the vast talent pipeline with comprehensive educational training, professional development and career guidance. We do this in a number of ways, including philanthropy and volunteerism. Building on the educational resources we provide to our teammates, our award-winning onboarding, education and professional development organization—The Academy—provides free education to individuals in local communities to help advance their career growth and success. Topics include career readiness, financial wellness featuring Better Money Habits®, skill-specific learning and family enrichment. We deliver this primarily through virtual workshops and our external education website ([go.bofa.com/education](http://go.bofa.com/education)). Since launching in 2023, we've had more than 19,000 visits to our site.



**19K+**  
visits to our external education website in 2023

Our local investments in education and training help build a stronger talent pipeline and prepare individuals to secure rewarding, quality jobs. As an example, our support of Piedmont Virginia Community College's Network2Work@PVCC self-sufficiency program helps job seekers in Charlottesville, Va., access resources and training and connects employers in the area with a pool of motivated and skilled employees. During the past two years, 74% of job seekers found jobs within six months.



It's been our longstanding practice that most of our entry-level roles do not require four-year degrees. Through our skills-first approach, we provide training and resources to help prepare individuals to work in financial services. One example is our partnership with external partners, including Year Up—a nonprofit organization that provides young adults with training and internships that help them reach their full potential. We've provided internships to hundreds of Year Up participants in the U.S., offering them one-on-one mentor support, professional development and networking opportunities. Many of the Year Up interns are welcomed to our company as full-time employees, where they can continue to advance their career.

*Our local investments in education and training help build a stronger talent pipeline.*

When given the chance to generate wealth and achieve economic mobility, individuals and their families can enhance their lives and contribute to the overall prosperity of the broader community. By engaging with stakeholders across our markets, we will continue to build momentum and deliver on the tangible outcomes of jobs and careers for individuals.

## ● OTHER HIGHLIGHTS

### Supporting economic opportunity for diverse people and communities

Since June 2020, we've committed \$1.2 billion against our incremental \$1.25 billion commitment to advance economic opportunity, focusing on jobs, affordable housing, small business success and health, where they are needed most. We have also helped nearly 45,000 individuals and families with more than \$11 billion in affordable lending to purchase a home, and provided over \$453 million in down payment and closing cost grants since 2019—all continued progress toward our \$15 billion Community Homeownership Commitment® to help 60,000 individuals and families purchase a home. And, we have issued three \$2 billion Equality Progress Sustainability Bonds, the proceeds from which are designed to advance equality, economic opportunity and environmental sustainability. These commitments are part of our longstanding commitment to advance economic opportunity for all, including women and people of color.

### Financing a sustainable future

We work across our company and with our clients to help transition to a secure, low-carbon economy. Since 2021, we've mobilized and deployed \$560 billion of capital toward our \$1.5 trillion by 2030 sustainable finance target.

- We are one of the largest U.S. corporate issuers of ESG-themed bonds, having issued **\$14.93 billion equivalent across six green, two social and three sustainability bonds since 2013.**
- We remain a **leader in renewable energy tax equity financing, with a portfolio of approximately \$14 billion** at the end of 2023. Our investments have contributed to the development of approximately 45.6 gigawatts of total installed renewable wind and solar energy capacity in the U.S.
- We provided **\$7.1 billion in loans, tax credit equity investments and other real estate development solutions** through Community Development Banking to finance affordable housing and economic development. Between 2005 and 2023, we financed more than 247,000 affordable housing units.<sup>1</sup>



### Community-changing partnerships

As a founding member of the Economic Opportunity Coalition, we are committed to finding innovative ways of bringing our technical and thought leadership to assist our partners in the Community Development Financial Institution (CDFI) and Minority Depository Institution (MDI) industry.

- In 2023, we originated **more than \$568 million in loans and investments to CDFIs** that finance affordable housing, economic development, small businesses, health care centers, charter schools and other community services. With a total portfolio of approximately \$2 billion at year-end, we continue to manage the largest private sector portfolio of loans and investments to CDFIs in the U.S. Our portfolio includes **\$198 million in deposits in 21 MDIs and CDFI banks.**
- We've also committed **\$44 million in equity to 24 MDIs and CDFI banks** that provide lending and other banking services in U.S. minority communities.



### Valuing external perspectives

To understand the needs of our clients and communities, we seek outside perspectives. In 2005, we formed our **National Community Advisory Council (NCAC)**, a forum comprising senior leaders from social justice, consumer advocacy, community development, environmental and research organizations. The NCAC has provided guidance and feedback that helps inform our business policies, such as our effort to reduce overdraft fees, and offerings, including SafeBalance Banking®, Better Money Habits®, Balance Assist™ and our Community Homeownership Commitment.

In addition, NCAC has provided perspective on key societal issues, such as access to credit, financial literacy, affordable housing, and small business and mortgage lending. NCAC partners also provided input on our Pathways initiative designed to hire thousands of teammates from communities we serve.

<sup>1</sup>Based on estimated number of affordable housing units at the time of credit application. These numbers were not updated to reflect actual once the project was completed.

## Investing in arts, culture and heritage

Our programs support both local and global nonprofit institutions to help communities thrive, make the arts more inclusive and promote cultural sustainability. In 2023, we invested **more than \$32 million in support of programs like the Art Conservation Project, Art in our Communities® and Museums on Us®.**



## Driving economic mobility through philanthropic giving

In 2023, we provided **nearly \$290 million in philanthropic investments to help drive economic mobility** in the communities we serve, including more than \$68 million in support of workforce development and jobs, over \$45 million for community development and affordable housing, \$12 million for small business resiliency and more than \$55 million for basic needs, including more than \$5 million for natural disaster and humanitarian needs.



## Empowering community leaders

We continue to invest in our **signature philanthropic programs, Neighborhood Builders®, Neighborhood Champions, Student Leaders®, Neighborhood Builders Social Equity Awards, Driving Impact webinar series and related youth employment programs**, which recognize the important role empowering community leadership plays in driving economic mobility and social progress across the U.S. To date, these programs have invested capital support for nearly 1,800 organizations and created access to learning for more than 3,500 nonprofit leaders through Neighborhood Builders and Neighborhood Champions. And in 2023, more than 3,500 students participated in our Student Leaders and Summer Youth Employment programs.



## Promoting opportunities for employee giving and volunteering

We continued both in-person and virtual volunteering across the globe, promoting opportunities for our employees to serve in the communities where we live and work. Over the course of 2023, **employees contributed more than 2.5 million volunteer hours and directed more than \$82 million** in combined individual giving and the bank's matching gifts, volunteer grants and other employee-directed giving programs, impacting more than 45,000 nonprofits around the world. More than 50% of our workforce participated in a volunteer activity in 2023, our highest participation to date.

More than  
**2.5M**  
volunteer  
hours in 2023

More than  
**45K**  
nonprofits  
impacted in 2023

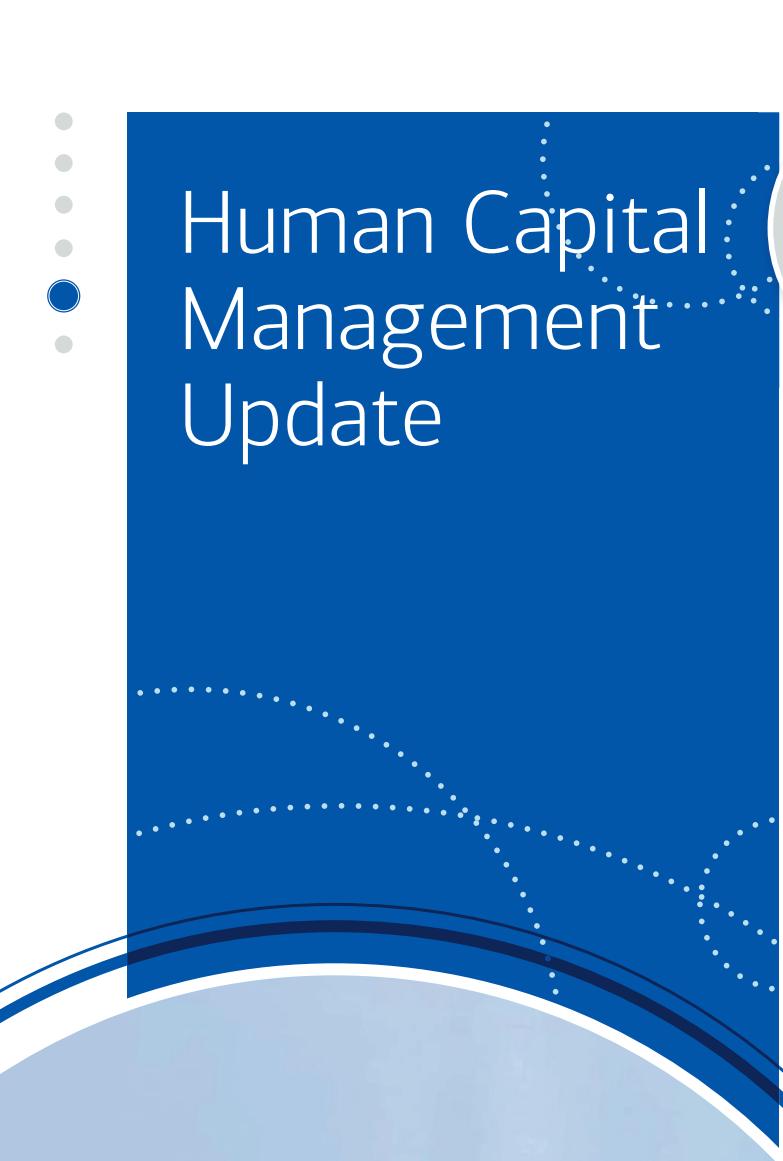
## Fostering financial education

Through Better Money Habits®, we offer free tools and resources that help make financial lives better. Since launching in 2013, **financial education from Better Money Habits has been viewed nearly 3.7 billion times**, including approximately 7.7 million site visits in 2023, up 4% from 2022. Additionally, consumers clicked to make an appointment with a financial center specialist more than 24,000 times. Visits to our Spanish site, Mejores Hábitos Financieros™, are up 12% year-over-year.



## Maximizing business inclusion

We spend **more than \$2 billion with diverse suppliers** across our global company annually. As part of our goal, we have a target to have 70% of global suppliers, by spend, set greenhouse gas emissions reductions or renewable energy targets by 2030.



# Human Capital Management Update



## A letter from Sheri Bronstein

We continue to invest in our teammates to support their physical, emotional and financial wellness and provide opportunities for long-term career growth at our company.

During the last two decades, there has been a significant shift in how companies approach managing their human capital, driven by technology, economic, cultural and societal issues, the COVID-19 pandemic and other factors. The one area that has remained in constant focus for all of our leaders in the company and our Global Human Resources team is our investment in our people, which is core to our philosophy of being a Great Place to Work.

Investments we make in our teammates are designed to help them thrive by providing physical, emotional and financial wellness support for them and their families and learning and development opportunities to build long-term careers at our company. The benefits we provide today are grounded largely in employee feedback received through our annual engagement survey and other channels.



One area where employees told us they needed more support was in times of stress, which underscored the critical role that emotional wellness plays in overall wellbeing. In 2018, we began to focus our strategy on reducing the stigma around mental health. We continue to expand existing programs, including providing 12 free in-person confidential counseling sessions annually through our Employee Assistance Program, placing specialists at 34 of our employee locations and training our managers on the topic.

Our internal, highly specialized Life Event Services team continues to be an industry leader, providing personalized support and connecting our teammates to the right resources for crisis events, domestic violence, survivor support, transgender and gender identity, and other important moments. This is just one area where our culture of caring continues to set us apart.

*“One area where employees told us they needed more support was in times of stress, which underscored the critical role that emotional wellness plays in overall wellbeing. We continue to expand existing programs, including providing 12 free in-person confidential counseling sessions annually through our Employee Assistance Program, placing specialists at 34 of our employee locations and training our managers on the topic.”*

**Sheri Bronstein**  
Chief Human Resources Officer

New for 2023, our companywide sabbatical program is an additional way we’re supporting teammate wellness. More than 10,000 employees celebrating 15 or more years of service took 4–6 weeks of paid time off to spend with family, travel, volunteer, and generally recharge and refocus.



**10K+**  
**employees** celebrating 15 or more years of service **took 4–6 weeks of paid time off as part of the companywide sabbatical program in 2023**

While the past year brought some uncertainty about the economy, we continued being a leader in raising the minimum rate of pay for our U.S. hourly employees. We increased to \$23 per hour as part of our commitment to reach \$25 by 2025. In recognition of our collective efforts to drive Responsible Growth in 2023, the company also announced Sharing Success compensation awards for the seventh time, totaling more than \$4.8 billion.

Our benefits and programs support current teammates and help us recruit top talent. All teammates bring unique skills and perspectives, and we provide opportunities for them to grow and develop a successful career at our company through The Academy at Bank of America, from their first day in our onboarding experience to upskilling programs that help them develop their career.



**\$4.8B+**  
**provided to teammates in Sharing Success compensation awards since 2017**



And through our diverse and inclusive workplace, teammates continue their growth and development, learning from others' perspectives based on diverse backgrounds and experiences. We have made broad efforts to fight hate against all people both internally and externally, encouraging teammates to bring their whole selves to work, connect through courageous conversations and build understanding.

By supporting our teammates' wellness and providing long-term career growth, combined with fostering a diverse and inclusive workplace, we are in position to continue building on our foundation of being a Great Place to Work.



## BENEFITS OVERVIEW

# Supporting teammate wellness

We offer a wide range of benefits and programs so our teammates have the power to be well at every stage of life.

We support all aspects of our teammates' wellness—physical, emotional and financial—by providing competitive and flexible benefits, designed to help them reach their long-term career goals at our company, while supporting them and their family's ability to be healthy and thrive. We continue to evolve our benefits over time to meet teammates where they are in their life and career so they can bring their best selves to work and deliver for our clients, communities and each other.





## BENEFITS OVERVIEW

### Physical wellness

Our support for physical wellness focuses on providing teammates with access, affordability and prevention options. While for many teammates that starts with our health insurance plans, our benefits and programs extend beyond these options to support broader health and wellness needs.

#### PREVENTION

We believe primary and preventive care are important to our teammates' wellness. That's why we continue to enhance access to care across our company through vaccination clinics and wellness screenings at many of our U.S. locations.

We delivered more than 600 free onsite flu and wellness clinics to U.S. teammates in 2023. For teammates who were unable to attend an onsite clinic, we provided vouchers to receive a free flu shot at select local pharmacies. Region-specific flu shot information was shared with teammates around the world.

Understanding health status is important to understanding one's health. That's why we also made onsite health screenings available to U.S. teammates covered by one of our national medical plans. Through these screenings, they can learn about their physical wellness while getting one step closer to completing their annual wellness activities. By completing their wellness activities, teammates can keep up to a \$500 credit toward their annual medical plan premium, and up to a \$1,000 credit if a covered spouse or partner also completes them.



We made onsite health screenings available to U.S. teammates covered by one of our national medical plans.

#### TELADOC HEALTH

More than 132,000 U.S. teammates enrolled in one of our national medical plans, plus covered family members, have access to Teladoc Health, at no cost, for virtual immediate, non-emergency care. With 24/7 access, they can speak with a doctor on demand who can diagnose, treat and prescribe medicine, when needed, for common ailments. Teammates and eligible dependents can schedule virtual consultations with a primary care physician through Teladoc Health for routine and preventive care needs, including an annual physical.

 **132K+**  
U.S. teammates enrolled  
in one of our national  
medical plans in 2023

Eligible teammates and covered family members over the age of 13 can also access mental health support, with the ability to connect virtually with a licensed therapist or behavioral health specialist on a wide variety of issues—such as stress, anxiety, depression, family or marriage issues, and eating disorders—whether for a one-time consultation or ongoing treatment.

 **51K+**  
teammates took more than  
12.2 billion steps in our 2023  
**Global Get Active! challenge**

#### PHYSICAL ACTIVITY

Our Global Get Active! challenge continues to encourage teammates to connect around the globe to focus on their physical activity while enjoying friendly competition. The challenge has expanded beyond tracking steps, with additional resources to help teammates understand the:

- Importance of nutrition and physical activity
- Significance of team member support
- Benefits of our Employee Assistance Program to help with behavioral change, such as creating healthy habits and engaging in daily physical activities

In 2023, more than 51,000 employees in 34 countries participated during the four-week challenge, taking more than 12.2 billion steps.

# Emotional wellness

As part of our comprehensive approach to employee wellness, we recognize the importance of emotional wellness and provide access to education, benefits and resources to help make mental health a priority. In 2023, Bank of America received the Civic Leadership Award from the Sesame Workshop for the emotional wellbeing support we offer for young children and families through research-based resources and engaging content.

## AWARENESS AND EDUCATION

We encourage our teammates to familiarize themselves with and utilize the resources available to them, and to break the stigma around mental health by participating in open dialogue. Year-round, we provide daily virtual mindfulness sessions for teammates to help lower stress and anxiety and learn helpful skills to boost mental health. During Mental Health Awareness Month, teammates wore green to show support and tuned in to 70 live webinars on topics like overcoming burnout, coping with anxiety and embracing self-care.

We also continued our partnership with Thrive Global to provide instructor-led training opportunities and self-guided videos for teammates to build mental resiliency and learn how to better handle life's everyday challenges, as well as manager-focused wellness training so they can best support teammates.

## SABBATICAL PROGRAM

More than 10,000 employees celebrating at least 15 years of continuous service with our company participated in the first year of our global sabbatical program. It is designed for teammates to enjoy an additional 4–6 weeks of paid time off to use as they need, ultimately providing a chance to recharge and refocus. Teammates have shared stories from their travels to new locations, time spent with new family members, adventures in learning new hobbies and giving back to communities.

## EMPLOYEE ASSISTANCE PROGRAM (EAP) AND ONSITE SPECIALISTS

Teammates and members of their households can connect with our Employee Assistance Program for 12 free in-person confidential counseling sessions annually and unlimited phone consultations. Teammates can use these sessions for a variety of issues, including relationships, grief or loss, anxiety, caregiving and time management, or simply to find someone to talk to.

Improving the reach of these services, onsite EAP specialists and benefits navigators are now located in work locations across 18 states and many of our international locations. These counselors offer work and life benefits expertise and face-to-face confidential counseling to assist with personal and professional needs.

*Onsite Employee Assistance Program specialists and benefits navigators are now located in work locations across 18 states and many of our international locations.*

## LIFE EVENT SERVICES (LES)

Our specialized LES team supports teammates in the moments that matter most, providing personalized connections to resources by tapping experts inside and outside the company for assistance with significant events, such as domestic violence, natural disasters, terminal illness, retiring from the company, survivor support and more.

In 2023, LES continued to serve as a critical, front-line team in response to disasters and crisis events, connecting teammates and their families to emotional wellness support, back-up child and adult care, emergency relief and other resources. LES supported more than 3,800 teammates and their families in 2023 following tragic events across the globe, including in Hawai'i, Maine, Vermont, Israel, Gaza, Libya, Mexico and Morocco.

