

The strength of our balance sheet, risk management, organic growth, and expense management became a catalyst that drove our financial performance. Let's take a look at highlights of our performance in each of these periods, beginning with 2015 to 2019 as the U.S. economy set a record for one of the longest periods of economic growth. The Federal Reserve started a tightening cycle in 2016, raising interest rates reflecting the strength of the U.S. economy. Here's how we did: For the entirety of the period from 2015 to 2022, we have seen the stock price double; we have produced \$185 billion in after-tax earnings; and we have invested heavily in our franchise to better serve our customers and clients. Responsible Growth worked in all those environments and produced strong results on an enormous scale. A simple way to think about this is only four U.S. companies have earned more than \$15 billion in GAAP after-tax income in each of these eight years. Your company is one of them. More importantly, we are positioned well for the future. In the post-pandemic period we have reestablished our organic growth engine. We have delivered revenue growth, while controlling expense, in a highly volatile environment. You will note increased costs for 2019 to 2022 above. First, we had cost increases for special pandemic programs and to take care of our team. Then, inflation added to costs. But in the end, we have just delivered our sixth straight quarter of operating leverage in the fourth quarter of 2022. We have strong credit quality, capital ratios in excess of constantly increased regulatory minimums, a highly-respected brand, high employee satisfaction and loyalty, and incredible customers we are honored to serve. We have built and improved upon digital capabilities across every line of business to serve these customers, which embed the most effective capabilities of a fintech into the strength and stability of a well-regulated company. While we review and learn from the past, we don't live there. What we are excited about is how our proven operating model sets us up for the future. Our team relishes the work ahead to continue to deliver for you. So, as we look forward to the years ahead, we are poised to continue to drive Responsible Growth, no matter what comes at us. Then came the pandemic, which brought with it 15% U.S. unemployment, a 30% drop in U.S. GDP annualized growth rate, huge fiscal stimuli, supply chain disruptions, and an instantaneous drop to 0% rates. After the recovery was assured by early 2021, a period of inflation set in resulting in the steepest interest rate increase path we have seen in the U.S. in the past 40 years. Here is how the company performed from 2019 to 2022: As a side note, the total cumulative charge-offs at Bank of America from 2015 to 2022, reflecting Responsible Growth, were less than the charge-offs recorded in the single year 2010 despite a recession, a pandemic, unprecedented monetary policy changes, and war occurring in these years. We are positioned well for the future. In the post-pandemic period we have reestablished our organic growth engine.

A deeper look at 2022 In 2022, we earned \$27.5 billion after-tax, a decline from our record-level earnings in 2021, primarily due to increases in credit costs due to the absence of reserve releases. We earned \$3.19 per diluted share, on \$95 billion in revenue. Our pre-tax, pre-provision income, which adjusts for the provision expense, was up 14%* from 2021, driven by organic growth across our lines of business, higher interest rates, and prudent management of expenses. This helped us achieve operating leverage in 2022. Total assets declined slightly to \$3.05 trillion driven by a decrease in deposits due to withdrawal of monetary accommodation. These deposits remain at a healthy \$1.9 trillion level. Deposits in the banking industry are shrinking, the natural and intended outcome of the Federal Reserve's monetary actions to fight inflation. At the same time, even as the economy weakened during 2022, loan demand increased as loans grew \$67 billion to more than \$1.04 trillion. Asset quality remained strong as net charge-offs remained near the historically low range experienced in 2021. Overall, our balance sheet continued to be supported by high levels of capital and liquidity, enabling us to continue to grow our business with customers, while meeting additional regulatory requirements, and repurchasing shares. Rising inflation also took its toll on the equities market. For the year, our stock price decreased 24%, directionally in line with the S&P 500 and the broader bank index. This followed a strong 2021 performance that saw our stock outperform and increase 47%. Book value per share and tangible book value per share both increased in 2022. We also addressed increased regulatory changes in our capital requirements. Our common equity tier 1 capital (CET1) grew 5% in 2022 to more than \$180 billion, and our CET1 ratio of 11.2% remained well above our new minimum requirements. Even while growing capital, our common dividend per share increased 10% from 2021 and, in the aggregate, in 2022 we returned \$13.6 billion in capital to shareholders through dividends and share repurchases. Our first use of our capital generation is to grow our company by supporting our customers' needs and pay our dividend. But in the end, we end up with more than we need for those purposes. Share repurchases allow long-term holders to own more of our company. In addition, we continued investments to enhance being a Great Place to Work for teammates. We established a multi-faceted approach to workplace flexibility, provided free lunch for several months to help employees create informal connections and welcome them back fully to work, and continued our competitive pay packages to reward our employees for serving our clients and targeted our efforts at building long careers at Bank of America. For our communities and the broader needs of society, we also remain attentive to areas where we can direct the talent, innovation, and resources of our company and its role in capitalism. For example, we are working alongside our clients toward a clean energy, sustainable future. This is also why we invest in partners and programs in our local markets: to help create economic opportunity and prosperity in underserved communities where the needs can be greatest. For all of this and more, Euromoney named Bank of America the World's Best Bank for the second time in five years. In announcing this prestigious ranking, the publication stated: "In an increasingly volatile and uncertain environment, Euromoney recognized Bank of America's performance not only in retail banking, loan growth, capital markets trading and wealth management, but also its behavior as a corporate citizen." We're also pleased to be named as America's Most "JUST" Company by JUST Capital. This ranking evaluates how companies invest in employees, communities, and customers, along with other issues JUST Capital has identified as important to Americans today. Euromoney named Bank of America the World's Best Bank for the second time in five years. We're also pleased to be named America's most "JUST" Company by JUST Capital.

I am proud of all that your company, and our team, achieved in 2022. We once again delivered both profits and purpose — the genius of the AND as we call it — and we did it by delivering on the tenets of Responsible Growth. Throughout this letter, I will share with you examples about how we executed against each. The rest of this report discusses that work in greater detail, and we also make available a clear set of financial and non-financial disclosures so you can see for yourself how we measure our progress and determine where we have more work to do. We are capitalists at Bank of America. At the core of the progress is our conviction that capitalism is embedded in how Responsible Growth delivers opportunity for our clients, our teammates, the communities we serve, and for you, our shareholders. I've sometimes been surprised to be asked — including at Congressional hearings — “Are you a capitalist?” Your company is one of the most profitable companies in the world, whose purpose is to help our customers and clients live their financial lives, effectively helping them benefit in the capitalist system. Therefore, you might also find the question unusual. Of course, I answered, “Yes.” But I understand the thoughts behind the question. I think the questions and the concerns some may have about capitalism are about opportunity. About whether companies are sharing profits or paying people fairly and equitably. At Bank of America, we look at it in this straightforward way: How can we rely on and help the innovation and energy of capitalism to address the priorities of our communities and society AND benefit our shareholders? Capitalism provides the money, the creativity, and the expertise to solve the needs of society. We enable our customers to drive capitalism. It is what we do. Throughout this report we provide details about how we do this: How we help transmit the economy by lending, investing, and working alongside our clients to help them succeed. About all we do to support our teammates and be a Great Place to Work for them. The many ways we partner in local markets to help support community priorities. And, at the same time, How we deliver for you, our shareholders. All these activities reflect our view that capitalism creates opportunity — for our customers and clients at every stage of their progress; for our teammates to advance their careers at Bank of America and support their families; for those in our local communities who may need help accessing our economic system to achieve their own goals; and for our millions of investors, a chance to share in our success through their ownership. To do this, we align our day-to-day business activities to the work. We bring our \$3 trillion balance sheet to the task. We bring our \$273 billion in equity. We bring our capital markets and lending capabilities, raising trillions for our clients. We bring the invested assets of our wealth management clients. Of course, we also bring the nearly \$360 million of philanthropy we commit. That is how we think of it: capitalism creates opportunity and prosperity, addressing important societal challenges along the way. And we measure our success. See below for how we measure. \$27.5B net income \$3T balance sheet \$273B equity ~\$360M

Delivering Responsible Growth in 2022 Let's look at how we executed against each of the four tenets of Responsible Growth in 2022. Grow and win in the market, no excuses. In 2022, we acquired new clients and deepened our relationships with existing ones. The strongest underlying evidence of winning in the marketplace is through market share, as illustrated by organic growth activity with our clients. We drive Responsible Growth through our eight lines of business. Our client teams deliver the unique capabilities and offerings of each business to each client. We also focus in each market on bringing the entire company to every customer or client. We track how well we deliver these integrated capabilities by the number of client referrals between our lines of business in our local markets. In 2022, we saw more than 7.5 million total referrals among our operating units. I want to thank our 97 market presidents across the U.S. and the nearly 30 country executives around the globe who serve as chief executive for Bank of America in their markets. They lead an integrated team to help us deliver one company for clients, teammates, you, our shareholders, and the broader communities served by your company. In this report on page 32, you will see how that comes to life in just one of these communities through our local leadership. In 2022, we helped consumer clients to open a record one million net new checking accounts. We also opened 465,000 Consumer Investment accounts through our online investment platform, Merrill Edge, resulting in \$28 billion in net client flows. And we added more than a million new consumer credit card accounts in three of the four quarters in 2022. Preferred Rewards — our flagship loyalty program that recognizes and rewards clients for doing business with us across all products — recorded another strong year of growth, with 10.2 million total clients enrolled. This represents a 9% year-over-year increase, with the program retaining its best-in-class 99% annualized membership retention rate. Small business owners benefited from Bank of America's products, scale and expertise at our retail financial centers across the U.S. — including Business Advantage specialists in more than 2,600 financial centers, as well as our expansive ATM network, and access to local client professionals available to discuss their business priorities. We also are available to serve our small business clients digitally with the latest videoconferencing, chat and phone technology. Thanks to all of this and more, we continue to maintain our position among the nation's largest small business lenders, ending 2022 with \$36 billion in total outstanding loans under \$1 million and a 5% increase in Small Business checking accounts. And these small business clients have entrusted us with managing approximately \$175 billion of deposits to pay their employees and build their businesses. Our Merchant Services platform also recorded a strong year supporting financial solutions for merchants, adding new clients and volume while achieving a #1 client experience rating from J.D. Power. Our wealth management business is comprised of Merrill and The Private Bank, which supported clients through last year's turbulent markets. The business added nearly 28,000 net new relationships as well as more than 800 wealth advisors in the second half of the year. This aided in gathering \$87 billion in client flows for In 2022, we saw more than 7.5 million total referrals among our operating units.

Grow with a customer focus. Responsible Growth means growing with a focus on our customers and clients — and that means that our products and services must evolve in line with our clients' unique financial needs. Consumer customers continue to tell us they value our digital capabilities. In 2022, your company:

- Added three million active digital banking users, improving upon a record performance in 2021
- Had 56 million verified users with 44 million active and engaged in the past 90 days
- Experienced 11.6 billion digital logins
- Grew digital sales 22%, representing nearly 50% of overall consumer sales

Erica®, our artificial intelligence (AI)-based virtual financial assistant, also continues to attract increased client engagement as it has proven to be a critical channel to help us deliver important information to clients and address their questions and concerns in real-time. Erica handled roughly 145 million interactions in the fourth quarter and recently passed a billion interactions since its introduction. Among the most significant digital-driven changes in banking is how our clients want to send and receive money. In the fourth quarter of 2022, the number of consumer clients who are active Zelle® users increased 15% to 18.2 million. These active users sent and received 273 million transfers worth \$81 billion, up 25% and 24% year-over-year, respectively. Zelle-sent transactions exceed checks written by our consumers. This shows our customers' preference for digital convenience. This allows us to see strong customer scores and loyalty, while reducing our costs of operation in our consumer business as a percentage of deposits to 117 basis points. Our wealth clients also expect digital innovation, and we are providing it. For example:

- In the fourth quarter of 2022, Erica interactions in the Merrill Wealth Management business increased 23% and Zelle transactions by Private Bank clients increased 39%.
- Merrill clients are 82% digitally active while our Private Bank clients are now 86% digitally active — new highs for both.
- Digital check deposit rates for Merrill and Private Bank clients stand at 75% and 76%, respectively.
- Merrill now has 77% of households enrolled in eDelivery, with 223,000 planning reports generated — up 26% from the end of the previous year.
- Merrill Lynch advisors sent 1.4 million secure messages to our clients in the fourth quarter of 2022 alone. Our commercial clients also continue to adopt our easy-to-use CashPro app, and along with that use, we're seeing an increasing percentage of credit documents uploaded digitally, saving clients time. As of late 2022, 75% of clients are digitally active on the CashPro and BA360 platforms across commercial, corporate, and business banking. The fourth quarter of 2022 saw record quarterly CashPro App engagement, with active users increasing 25% and sign-ins increasing 50%, in turn driving a record 40% increase in quarterly CashPro App payment approvals with a value of \$186 billion. We know we can increase these award-winning capabilities even more, driven by client demand. The case for continued development of our digital platforms is simple: clients tell us they clearly appreciate the value and convenience it provides — so we will continue to provide and expand it. We continue to take the steps necessary to fully digitally enable all products to drive growth and maximize the client experience. That's why we invested \$3.6 billion in 2022 for new technology initiatives, to build a powerful, more secure, and scalable technology platform with market-leading capabilities. That sum is up from 2021 and is expected to be higher again in 2023. And through continuous investment we have spent more than \$30 billion over the past decade on new technology initiatives.

At the same time, we also continued to focus on delivering expert support and guidance across our high-touch physical network, opening 58 new financial centers, and renovating 784 more in 2022. We ended the year with 3,900 financial centers and 15,500 ATMs. This network also includes our phone, offices, and chat capabilities. We are pleased by the results in our new markets, where we are growing from no financial centers there to become top 10 or above in deposit market share in just a few years. Together, our combined high-tech and high-touch approach to serving clients has led to record-high levels of customer satisfaction for Bank of America in 2022 and, in turn, contributed to our growth. Simply put, more satisfied clients do more business with us. Another recent example of our customer-focus is the continued evolution of our overdraft services and solutions — work that had been underway for more than a dozen years to reduce clients' reliance on overdrafts and provide alternatives to help clients manage their deposit accounts and avoid fees. You can see in our Retail Banking update on page 16 that these fees are down over 90% from 2009. We believe that these fees are not sustainable for a good customer relationship, and by eliminating them we are able to increase satisfaction and deepen relationships to create a more stable source of revenues, while reducing costs for our company. This work benefitted from the important insights and guidance from our National Community Advisory Council (NCAC), a group of external advisors, analysts, and consumer advocates that we established 17 years ago. The NCAC provides important external perspective to help us understand, design, and deliver products to help meet the needs of our communities — particularly those in the low- to moderate-income sphere. Grow within our risk framework. The third tenet of Responsible Growth is to grow within our well-managed risk framework — a framework that allowed us to be a source of strength to clients during the health crisis and that has continued to allow us to grow during the current volatile market environment. Our discipline around risk has us well-prepared for a severe economic stress scenario, as illustrated by Bank of America having the lowest stressed credit loss rates among major banks in nine out of the past 10 CCAR exams conducted by the Federal Reserve Board. As we cited earlier, credit quality continues to be better than 2019, which was the last year before the pandemic and represented a very strong year for credit at banks. In addition to being effective, our risk management is also agile — when regulatory capital ratio requirements for banks changed with little advance notice in 2022, we made moves so that we had a buffer to those requirements quickly. Importantly, we did that as we continued to support clients, return capital to

Grow in a sustainable manner. Responsible Growth requires us to grow in a sustainable manner. This has three components. First, we drive Operational Excellence (OpEx). This allows us to create savings, which we can then reinvest — in our capabilities, our teammates, our communities and in capital returns to shareholders. Second, we want to be a Great Place to Work for our teammates. This provides us a competitive edge to attract the best new teammates to serve our clients and retain them once they've joined the team. Third, we share our success so we can support the communities in which we work and live and help to address the biggest challenges facing communities today. Driving Operational Excellence. OpEx is how we create the means to reduce costs by striving to eliminate inefficiencies in our processes across our platform and reinvest savings into the things that are important to us: our team, our capabilities, our client experience, our communities, and our shareholders. By pursuing OpEx, we drive continuous improvement, reduce risk, and identify faster, simpler, and more efficient ways of working and serving our clients. In 2022, our fourth quarter operating leverage was 6%. Simply put, operating leverage is the percentage growth in revenue minus the percent growth in expenses. By looking for continuous process improvements and savings through OpEx, we have delivered operating leverage for the past six consecutive quarters — picking back up on the 18-quarter streak we had developed prior to the pandemic-driven economic slowdown. In Retail Banking, OpEx and a more digitized customer base helped pay for investments that allowed us to improve that business's efficiency ratio to 47% in the most recent quarter, an impressive 600 basis point improvement over the year-ago fourth quarter. Across the company, we have implemented more than 12,000 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 billion in expense savings and 13 million hours of capacity saved. Whatever challenges the future may hold, your company's focus on OpEx will help deliver for clients while investing in the future of our people, communities and driving great returns to you, our shareholders. In 2022, our expenses were \$61 billion, which is more than \$10 billion lower than a decade ago. Highlights include:

- We increased our U.S. minimum hourly wage to \$22 in our next step toward \$25 by 2025. This means that any employee who works full-time for our company makes at least ~\$46,000 per year as well as some of the most comprehensive benefits available.
- In addition to normal merit, we delivered a mid-year increase to annual base salaries for all U.S. employees who currently receive annual total compensation below \$100,000 and have been employed with the company since 2021 or earlier. The percentage increase for eligible employees ranged from 3% to 7%, increasing with years of service.
- In recognition of the important achievements made by our employees in 2022, our Management Team, Board of Directors and I once again recognized teammates with our Sharing Success compensation award. This is the sixth time teammates will receive this award, totaling more than \$4 billion since its inception. Approximately 96% of our teammates received an award this year, with the vast majority receiving it in the form of Bank of America stock to help them share in our long-term success.
- We also launched a new sabbatical program for employees celebrating milestones of 15 years or more beginning in 2023, and doubled the number of confidential, face-to-face counseling sessions available through our Employee Assistance Program.
- We increased our childcare benefits, which provide eligible employees making less than \$100,000 per year a reimbursement of up to \$275 a month per child for the cost of childcare.
- We also continued to have no, or below our cost, increases in health benefits for most of our teammates to help them care for their families.

Making our company a Great Place to Work. Central to driving Responsible Growth is being a Great Place to Work for our teammates. In 2022, we continued this long-standing commitment, including delivering a range of some of the best benefits in corporate America, supporting the development of our employees, and maintaining a workplace where every individual can thrive. Our goal continues to be a company where people want to work today and build a career. The reward for our shareholders is lower turnover costs. You can read more about how we are investing in teammates in our Human Capital Management update on pages 42–57. ~\$46K minimum wage for full-time employees per year Central to driving Responsible Growth is being a Great Place to Work for our teammates. In 2022, we continued this long-standing commitment.

Sharing our success. At Bank of America, sharing success includes giving and volunteering, as well as helping to address issues affecting clients and communities. When our communities fare well, we fare well, and our brand reflects it. In 2022, we made nearly \$360 million in philanthropic investments to strengthen our communities. Our teammates also donated money, as well as their time, to share success. Charitable giving by our teammates in 2022, combined with matching gifts from Bank of America, totaled more than \$65 million. Our teammates also reported nearly two million volunteer hours for the year. I am proud to share this proof of their commitment to our communities with you. To help support health and safety, and address food insecurity in our local markets, we ran two campaigns to encourage employees to get vaccinated and/or boosted against COVID-19 and the flu, donating to hunger relief organizations for each employee who took those actions. Combined, the campaigns donated more than \$18 million for hunger organizations across the country. Since 2015 we have donated nearly \$184 million toward hunger relief efforts. We also create opportunity in our communities through employment. We are in our second commitment to hire 10,000 teammates from low- and moderate-income communities, having completed the first in three years versus the five pledged. Similarly, to recognize our service men and women, we have hired over 15,000 veterans in the last eight years. We work with other companies to expand the principles of skills-based hiring to large companies. This gives an employee a great start with great benefits.

Executive Management Team Holly O'Neill President, Retail Banking Wendy H. Stewart President, Global Commercial Banking Christine P. Katziff Chief Audit Executive Aron D. Levine President, Preferred Banking Geoffrey S. Greener Chief Risk Officer Matthew M. Koder President, Global Corporate & Investment Banking D. Steve Boland Chief Administrative Officer Raul A. Anaya President, Business Banking Lauren Mogensen Global General Counsel Tom M. Scrivener Chief Operations Executive Bruce R. Thompson Vice Chair, Head of Enterprise Credit Aditya Bhasin Chief Technology and Information Officer Brian T. Moynihan Chair of the Board and Chief Executive Officer Bernard A. Mensah President, International; CEO, Merrill Lynch International Alastair M. Borthwick Chief Financial Officer Catherine P. Bessant Vice Chair, Global Strategy Paul M. Donofrio Vice Chair Kathleen A. Knox President, The Private Bank Sheri B. Bronstein Chief Human Resources Officer Dean C. Athanasia President, Regional Banking Thong M. Nguyen Vice Chair, Head of Global Strategy & Enterprise Platforms Andrew M. Sieg President, Merrill Wealth Management

MERRILL Serves high net worth and ultra-high net worth clients. Our personal advisor relationships allow us to help individual investors and their families plan for and achieve their unique financial goals. This business is led by Andy Sieg. PRIVATE BANK Provides comprehensive wealth and estate planning, investment management, and banking and lending solutions to ultra-high net worth clients with investable assets of more than \$3 million. This business is led by Katy Knox. GLOBAL COMMERCIAL BANKING Provides treasury, lending, leasing, advisory, and debt and equity underwriting services to middle market companies with revenues of \$50 million to \$2 billion across all major industries. It brings clients the full capabilities of the company paired with local service. 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. BUSINESS BANKING Locally based client relationship teams provide advisory and banking services for credit, treasury, trade, foreign exchange, equipment finance and merchant services to more than 21,000 small and mid-sized U.S. companies with annual revenues of \$5 million to \$50 million. 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 CORPORATE & INVESTMENT BANKING Provides clients around the world and across all major industries with solutions for treasury services, lending, leasing, advisory, and debt and equity underwriting. Serves corporate clients with more than \$2 billion in revenues, financial institutions and government agencies. This business is led by Matthew Koder. GLOBAL WEALTH & INVESTMENT MANAGEMENT GLOBAL BANKING 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 for corporate, commercial, government and institutional investor clients. This business is led by Jim DeMare.

In Retail Banking, we support the financial health of nearly 68 million U.S. consumer clients through our financial center locations, ATMs and awardwinning digital banking capabilities, including Online and Mobile Banking platforms, Erica® and Zelle®. Helping our clients thrive today and in the future Under the leadership of Holly O'Neill, our Retail Banking teammates provide a personalized experience that supports clients on their financial journey — as they budget, spend, save and borrow to help meet their goals. We offer simple-to-use financial solutions for individuals and families, such as: • Bank of America Advantage SafeBalance™ Banking, an account that helps prevent overdra_ fees • BankAmericard® Secured Card, a credit card to 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 overdra_ protection • Life Plan, to help set and track clients' financial goals based on their life priorities Our focus remains on helping clients wherever and however they prefer to bank, serving our diverse communities and supporting financial education. Our approach has led to more clients choosing to bank with us, including 6.6 million new consumer clients in 2022, up 13% over 2021— the largest increase in five years. Advancing economic mobility in low- and moderate-income (LMI) communities LMI individuals and small businesses have access to core banking products, services, loans, technology, capital and jobs. Approximately 29% of our financial centers and 31% of our ATMs are in LMI neighborhoods, and 44% are in majorityminority markets. Within these locations, we've designated some financial centers for community banking programs, staffed with employees from local neighborhoods who are trained to provide the right solutions to help clients build financial resiliency and wellbeing. To support sound financial habits, in 2022, we eliminated non-sufficient funds (NSF) fees, reduced overdra_ fees from \$35 to \$10 and eliminated the transfer fee associated with our overdra_ protection service, Balance ConnectTM , resulting in a decrease of more than 90% in overdra_ fees since 2009. 4.4Mnew credit card accounts, up 22% year-over-year1 6.6Mnew clients in 2022 1 23%increase in Erica client interactions year-over-year1 26%increase in Zelle transactions year-over-year Powering a more personalized experience through digital As a world-class digital bank — backed by a network of approximately 3,900 financial centers — we provide clients ease of service, choice and support through access to products, solutions and expertise anytime, from anywhere. Nearly 73% of overall households were digitally active in 2022. Additionally, client interactions with Erica were up 23% and Zelle transactions were up 26% over 2021. Protecting our clients' information is a top priority — our online Security Center provides tools and resources to help clients keep their financial information safe and secure. It was visited nearly 25 million times in 2022. We also introduced mobile live chat through our secure mobile app, so clients can easily message live agents when they're on the go.

Delivering personalized advice and solutions to clients and small businesses Clients continue to use our 3,900 financial centers to meet with specialists. We invested in state-of-the-art functionality and expanded our presence in several key growth markets in 2022. Helping clients with all their financial needs where and when they want Led by Aron Levine, our team provides clients with a full range of financial solutions. We take an integrated approach to serving clients through the convenience of our award-winning digital platform and our national network of ATMs, financial centers and centralized contact centers where more than 32,000 professionals provide advice and guidance to clients. Clients continue to use our 3,900 financial centers to meet with specialists. We invested in state-of-the-art functionality and expanded our presence in several key growth markets in 2022. These efforts also highlight our investment in our teammates to help them grow professionally and continue enhancing our clients' experiences. Delivering for clients throughout their financial life cycle We help clients as their financial needs expand from banking transactions to self-directed investments to managed investment portfolios. Our Merrill Edge® Self-Directed platform offers clients a personalized investing experience that provides insights and tools to help them confidently put their investing ideas into action when and how they want. For those who prefer to not go it alone but want to use online tools, Merrill Guided Investing provides a goals-based advisory program with investment portfolios built, rebalanced and monitored by Merrill investment professionals. And, for those who want one-on-one guidance to pursue their goals, Merrill Guided Investing provides clients the option to work with an advisor to help them define an investment strategy and periodically review their progress. We're also achieving growth in our Employee Banking and Investing Program, which offers employees of companies access to products and services to help them manage and improve their financial lives. In 2022, we added 86 new companies, reaching a total of 282, while growing the number of eligible employees to more than three million. 32K+teammates providing advice and guidance to clients 282total companies in our Employee Banking and Investing Program. Whether using their mobile phones or visiting a financial center, our millions of mass affluent clients and small business owners can rely on Preferred Banking to help with their banking, borrowing and investing needs. By combining our leading digital capabilities, best-in-class solutions and access to personalized guidance and advice, we're able to help clients pursue their financial goals during every stage of life.