

Deepening Relationships Around The World

An Interview with Wendy Stewart, President, Global Commercial Banking, Bank of America

EDITORS' NOTE Wendy Stewart is President of Global Commercial Banking for Bank of America and is a member of the company's executive management team. In this role, Stewart oversees Global Commercial Banking, one of the firm's eight lines of business, which delivers integrated financial solutions to public and private companies with annual revenues of \$50 million to over \$2 billion across Middle Market Banking; Real Estate; Healthcare, Education and Not for Profit; and Dealer Financial Services.



Wendy Stewart

Previously, she was co-head of Global Commercial Banking for the Southeast region. She also served as Chief of Wholesale Credit Strategy for the company, responsible for strategy, data and analytics, business controls, and quality assurance across the Wholesale Credit organization, which delivers end-to-end credit solutions for the bank's wholesale clients globally. Stewart joined Bank of America's predecessor, NationsBank, in 1996, serving in both its national consumer and commercial organizations. After time away starting in 2000 for family and other opportunities, she rejoined Bank of America in 2007. Stewart is Vice Chair of Bank of America's Global Diversity & Inclusion Council and leads women's initiatives for the company, which focuses on key constituencies, including female employees, clients and communities. Stewart serves in a variety of leadership roles in the Atlanta and wider community. She is on the Board of Directors and Executive Committee for the Metro Atlanta Chamber and the Board of Directors for Paradigm for Parity. Stewart is a director of the Buckhead Coalition and is leading the workforce development efforts for the Atlanta Committee for Progress. She is chairing the Grove Park Foundation capital campaign, tasked with raising \$20 million for Atlanta's Grove Park neighborhood. Stewart holds a BS and BA degree in accounting and finance, political science, and history.

COMPANY BRIEF Bank of America (bankofamerica.com) is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 69 million consumer and small business clients with approximately

3,800 retail financial centers, approximately 15,000 ATMs (automated teller machines), and award-winning digital banking with approximately 57 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 4 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock is listed on the New York Stock Exchange.

How do you describe Bank of America's culture and values?

At Bank of America, we are guided by a common purpose that we refer to as Responsible Growth. Through the vision and leadership of our CEO, Brian Moynihan, we've transformed Bank of America into a simpler, more efficient company that combines two crucial areas: helping to grow the economy and creating value for our clients and the communities we serve. We're helping create jobs, develop communities, and foster economic mobility.

Will you provide an overview of your role and areas of focus?

I am President of Global Commercial Banking (GCB) at Bank of America, leading one of the firm's eight lines of business. We deliver integrated financial solutions, consultative advice, and a client-centric approach to support middle market companies in all sectors, including healthcare, education, not-for-profit, restaurants, technology, sports, and automotive dealers – providing exceptional service and seamless experiences to help them thrive.

GCB serves one-in-five U.S. middle market companies with annual revenues of \$50 million to \$2 billion. This includes approximately one-third of U.S. Fortune 1,000 companies. We deliver innovative solutions and business planning tools in more than 100 U.S. and Canadian cities and 15 countries around the world.

I also serve as a member of the company's executive management team and as Vice Chair of the Bank of America Global Diversity & Inclusion Council (GDIC). The GDIC is comprised of senior

leaders from all lines of business, focused on growing the diverse representation of our workforce, promoting an inclusive workplace and being a place where all employees can achieve their goals and meet the needs of our customers.

In addition, I lead women's initiatives for the bank, with a focus on key constituencies, including female employees, clients, and communities. Previously, I served as President of Bank of America Atlanta and am now its Market Sponsor.

What have been the keys to the strength and leadership of Bank of America's Global Commercial Banking business?

In 2023, we deepened our relationships with existing clients and saw opportunity for new relationships. We believe clients choose Bank of America for our advice, strength, stability, and innovative solutions. We deliver value for our clients by leveraging the full capabilities of the bank, including credit, treasury and payments, wealth management, employee benefits, global research, and more. We achieved significant growth by attracting hundreds of new clients and reached \$195 billion in commercial loans. This resulted in a 77 percent year-over-year increase in clients acquired and 8 percent year-over-year revenue growth.

We accomplished this by keeping the client at the center of everything we do. Whether it's our investment in technology or banker training, we position the GCB team to be ready and able to serve our clients through all stages of their company lifecycle. Our team strives to grow and enhance client relationships through banker effectiveness. The launch of our 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.

Clients also benefit from having a trusted, local partner during moments of disruption. Whether it's rising inflation and interest rates, threats of recession or supply chain interruptions, our bankers were there to provide guidance and stability for our clients. In early 2023, the U.S. banking industry experienced turbulence, and GCB bankers provided reassurance and steadiness to clients throughout it. We recognize that uncertainty is unsettling, so we made it a point to stay closely connected with clients. BofA has a long-standing commitment to our clients and their financial safety and security.

Will you highlight Global Commercial Banking's solutions and capabilities?

Our commercial banking team works under a relationship management model, wherein local

and specialty bankers provide advice and a full range of commercial banking services – including credit, treasury, investment banking/advisory, international, global research, wealth management, and more – to our clients in their local communities. Businesses benefit from having access to a single point of contact at BofA who intimately understands their company and can tap into our global suite of products and services. To this end, J.D. Power recognized the BofA commercial banking teams for the 14th consecutive year for our ability to provide “An Outstanding Customer Service Experience.”

At BofA, our clients inspire the sophisticated technologies and powerful solutions we create. We believe that innovation is only valuable when it generates value for our clients. In 2023, we also continued to enhance our digital banking platform, CashPro®, which helps businesses manage payments, receipts, liquidity, investments, foreign exchange, and trade all in one place. We introduced our Erica® proprietary technology to CashPro® Chat for automated and intelligent support for frequently asked questions and navigational support. Overall, adoption of BofA’s digital capabilities continues to grow, with 75 percent of SME clients digitally active at year-end.

How critical is it for Bank of America to build a diverse and inclusive workforce to mirror the diversity of its clients and the communities it serves?

At Bank of America, we value diversity in background, experience and viewpoints, including race, national origin, religion, age, gender, gender identification and expression, sexual orientation, ethnicity, disabilities, and veteran status.

We want to mirror our communities at all levels of our company. The diversity of our management team highlights our progress, with 55 percent diverse members, including seven women, two Asian leaders, two Black/African American leaders, one Hispanic-Latino leader and two leaders with a military service background.

In 2023, we continued to narrow the gaps at all leadership levels, with improvements in representation of Asian, Black/African American, and Hispanic-Latino teammates in all key categories, such as management levels 1–3, managers, executive/senior level and mid-level. We invest in talent acquisition programs and community partnerships to help create a strong and diverse talent pipeline that mirrors the clients and communities we serve.

And we continue to improve the diversity of our leadership, management and global workforce, as reflected in our 2023 numbers, including:

- 62 percent of our Board is diverse, including 38 percent women
- 55 percent of our management team is diverse, including 32 percent women
- 50 percent of our global workforce are women and 51 percent of our U.S. workforce are people of color
- People of color in executive/senior level positions have increased 67 percent since 2015
- Since 2009, representation of people of color in our campus classes has increased 72 percent.

What do you see as Bank of America’s responsibility to be engaged in its communities and a force for good in society?

Bank of America is focused on building financial security and wealth across diverse communities through a comprehensive approach. Internally, this means being a great place to work, hiring and recruiting diverse talent, and aligning policies and accountabilities. Externally, it’s our client-driven approach, delivering products and services that meet the diverse needs of our clients, and investing our resources to support our communities and the issues impacting them.

This includes our work to connect more individuals and families to affordable housing and home ownership, capital to start and grow small businesses, good jobs with living wages, and better access to healthcare.

To drive progress, we recognize that we share in the responsibility to do more. We also know we can’t solve these challenges alone, so BofA partners with other corporations, local nonprofits and community leaders across the country who want to create meaningful change.

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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.

In my own community, I strive to be part of the change I want to see. I serve in a variety of leadership roles in Atlanta, including: the Board of Directors and Executive Committee for the Metro Atlanta Chamber; the Board of Directors for Paradigm for Parity; Director of the Buckhead Coalition; leading the workforce development

efforts for the Atlanta Committee for Progress; and Chair of the Grove Park Foundation capital campaign, tasked with raising \$20 million for Atlanta’s Grove Park neighborhood.

Do you feel that there are strong opportunities for women in leadership roles in the industry?

Some of the biggest challenges women in finance face today include underrepresentation in leadership roles and maintaining work/life balance. Helping women see what is possible for their careers, while also successfully managing family responsibilities, is essential. Companies like BofA realize that supporting women also means providing well-rounded benefits programs that include childcare, elder care, and mental health resources to balance the ongoing demands women face as professionals, spouses, mothers, and daughters.

The company has built a wide range of programs and resources to support female employees at all levels. Women-led initiatives like Power of 10 and the Leadership, Education, and Development (LEAD) for Women network are inspiring deep connections, innovative ideas, and priming the workforce for the next generation of women. Through self-led, small group interactions, Power of 10 groups focus on shared experiences and expertise in a safe, confidential, and encouraging space. LEAD for Women has more than 50,000 memberships around the world and is dedicated to promoting professional interactions that help attract, develop, retain, and advance women throughout the company.

You have spent much of your career with Bank of America. What has made the experience so special for you?

I have had so many amazing opportunities to grow and develop professionally and personally at Bank of America. I appreciate the opportunities to become a more effective leader, learn new things every day, and help to positively impact my colleagues, our clients, and the communities around the world where we live and work.

I started my career with a predecessor bank in 1996, working in both consumer and commercial banking roles. In the early 2000s, I stepped away from the bank to focus on raising my two young daughters. During this time, I started a nonprofit dedicated to reading readiness.

In 2007, I was recruited back to Bank of America and quickly grew my career in commercial banking from a coverage banker to leadership roles with expanding responsibility. These included Georgia market executive to co-head of the Southeast Region and head of wholesale credit strategy.

In 2021, I was named President of Global Commercial Banking. We were deep in the pandemic and still working from home. Again, I was challenged to be creative in how I took on this huge, new role and communicated with a national team that I couldn’t meet with face-to-face.

What advice do you offer to young people beginning their careers?

Be very curious and ask thoughtful questions; volunteer to take on additional responsibilities and leadership roles; be flexible and open to new opportunities that come your way. ●