

Barclays Global Financial Services Conference

Brian Moynihan, Chairman and Chief Executive Officer
September 15, 2020

Current investor themes

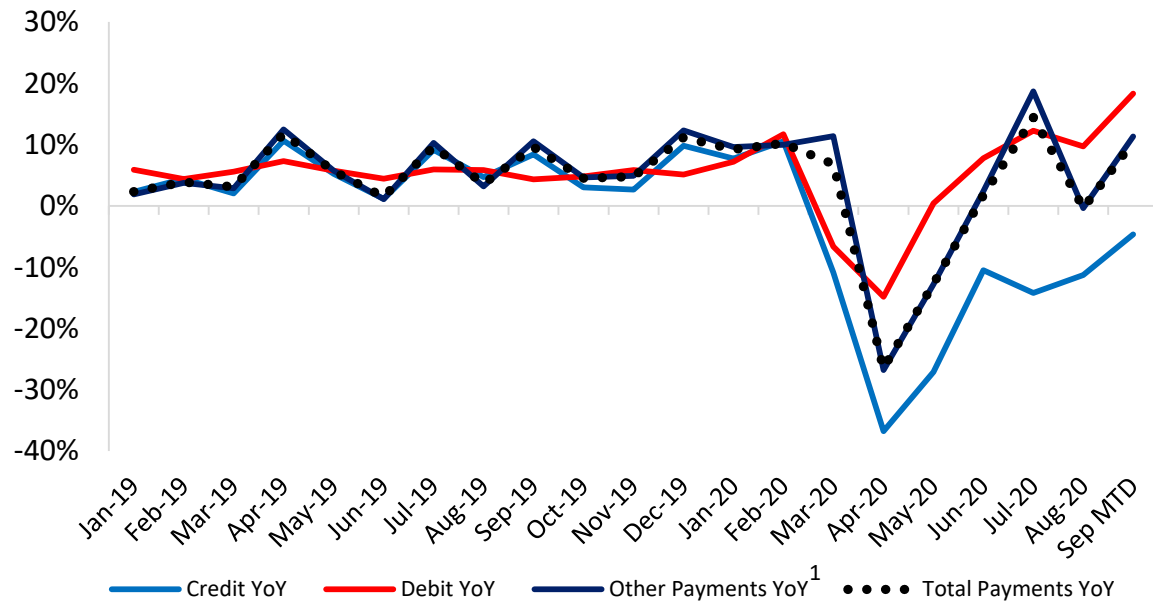
- ✓ **Responsible growth is working**
- ✓ **Cautiously optimistic on recovery**
 - **Consumer spending snapped back from trough across many industries**
 - **Client deposit gathering and investing activity remains solid**
 - **Capital markets remain active**
- ✓ **Revenue environment impacted by rates as well as lower loan demand**
- ✓ **Asset quality exceeding company expectations amid environment**
- ✓ **Managing expenses well**
 - **COVID-19 net expenses remain elevated**
 - **Higher digital adoption helping with costs**
- ✓ **Generating returns and addressing societal needs during pandemic**



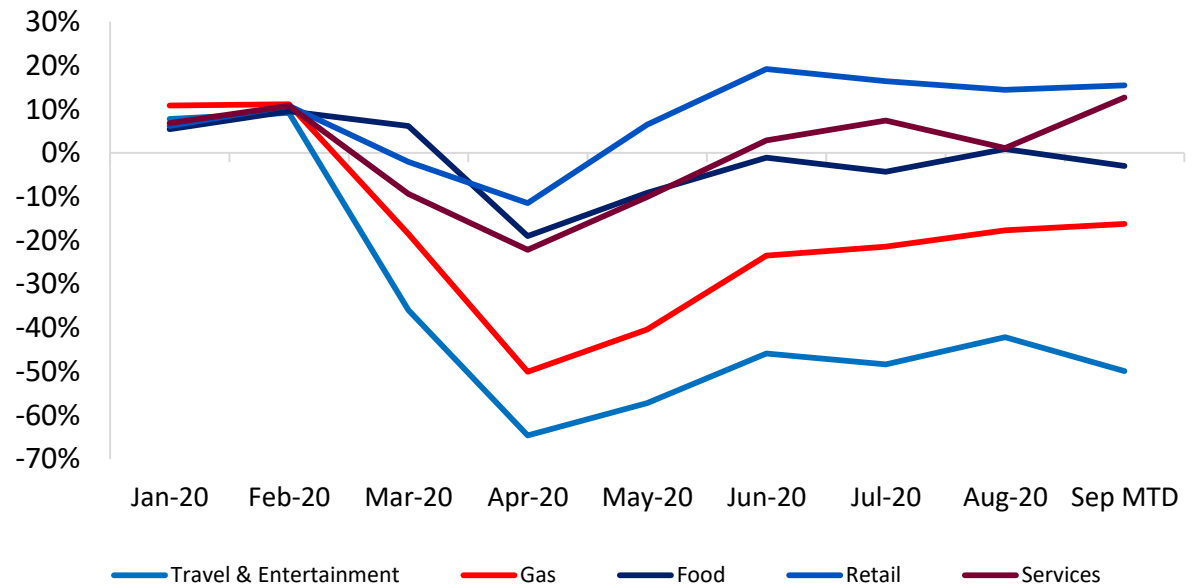
Total consumer spending has improved

- On a YoY basis, total spending was down 26% at its lowest point during 2Q20, but has steadily improved, crossing last year in June and modestly up since then
- Debit spend continued to improve steadily led by necessary spending
- Credit spend has had a small and gradual improvement, but continuing to be heavily impacted by much lower travel & entertainment spending
- Spending has been influenced by stimulus and unemployment stop and start but has been offset in large part by opening and reopening of parts of economy
- Retail and services leading the improvement and make up over half of debit and credit spend; travel & entertainment spend down 50% YoY and restaurant spend down 13% YoY (but recovered from lows)

Purchase Volumes YoY %



Credit/Debit Combined Spend YoY % by Category

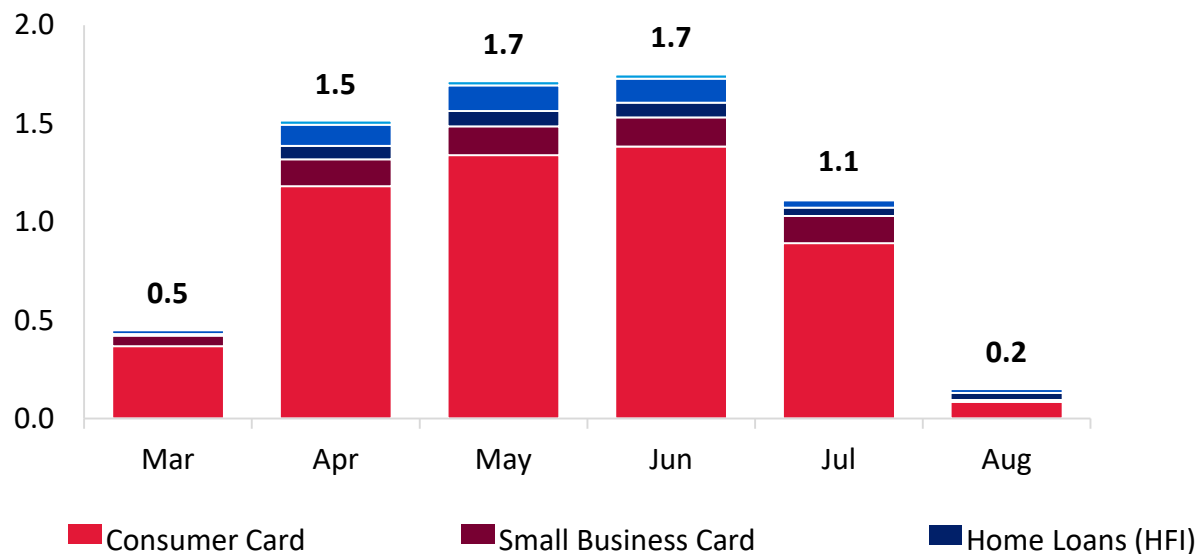


¹Other payments includes ACH, wires, Bill Pay, P2P, Cash, and checks.

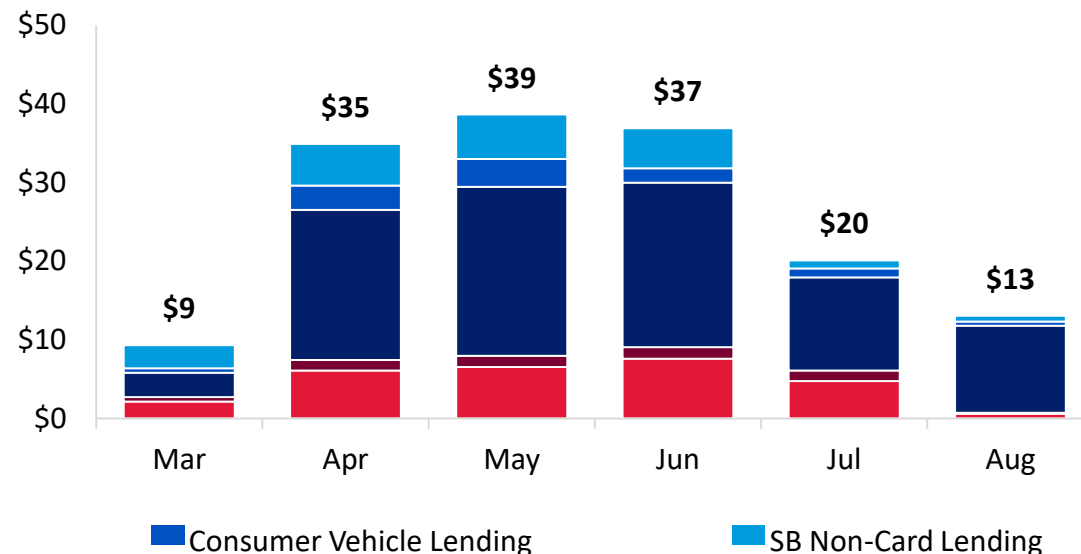
Accounts on deferral have declined significantly

- Processed ~1.8MM total consumer deferrals; ~150K deferrals still in place as of August 2020; now 1/3rd of peak balances
- Original requests were 85% credit card
 - More than 95% of card deferrals were current on their payments when requested
 - More than 60% of the card deferrals made at least one payment, and more than 30% made a payment every month
 - Post automatic deferral expiration, 50K coming off per day and 90% of expired deferrals across products have made at least one payment
- Of \$13B remaining consumer deferral balances, \$11B are home loans; 89% are scheduled to expire by the end of October
 - ~87% have CLTV <80%, and ~85% have FICO score above 680

Consumer Accounts on Deferral (MM)



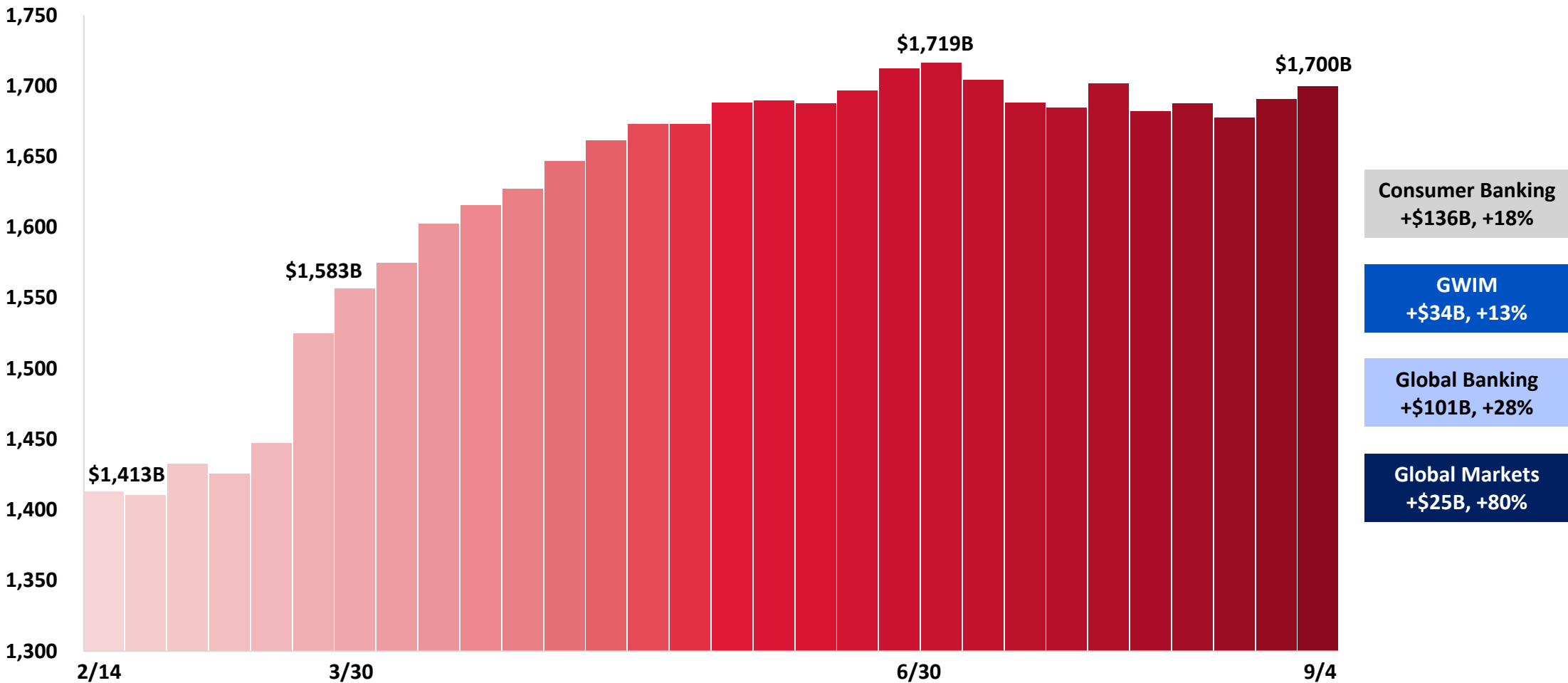
Consumer Balances on Deferral (\$B)



Note: Includes only home loans deferrals that are held for investment (HFI); excludes those serviced for others (SFO)

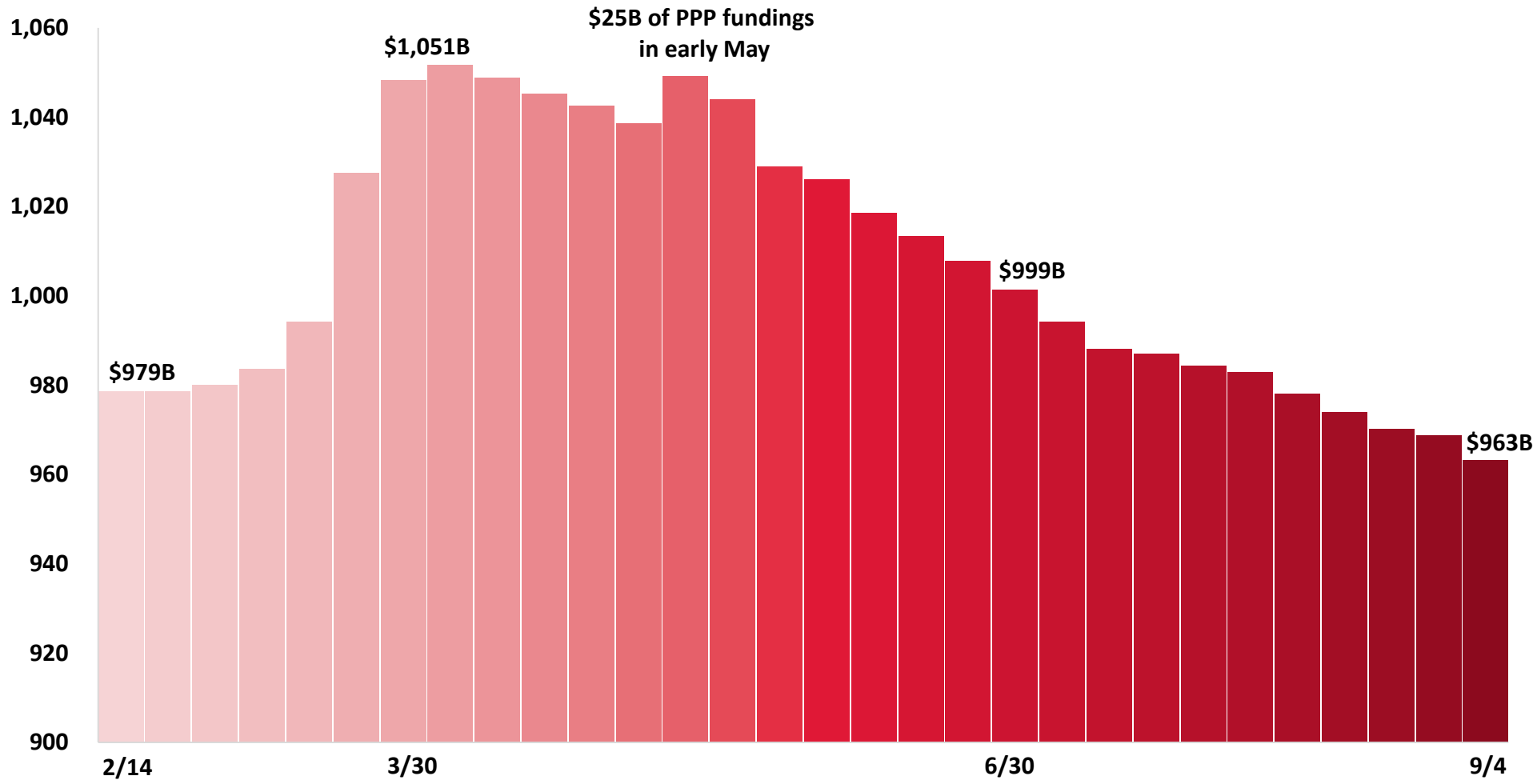
Deposit growth has been strong during the pandemic

\$287B (20%) growth from 2/14 – 9/4

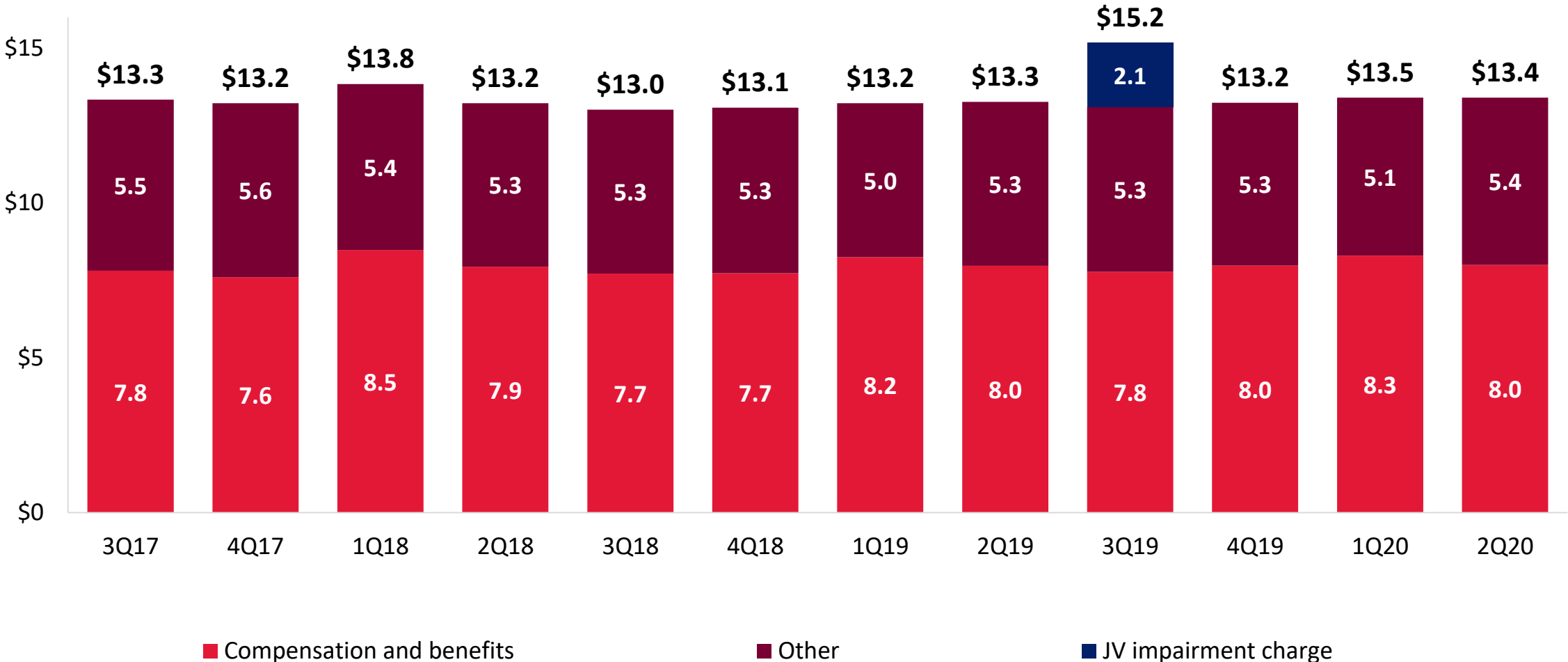


Loan balances still declining past 1Q20 commercial loan draws

-\$15B (-2%) depletion from 2/14 – 9/4












Expenses continue to be managed well but reflect elevated costs from COVID-19

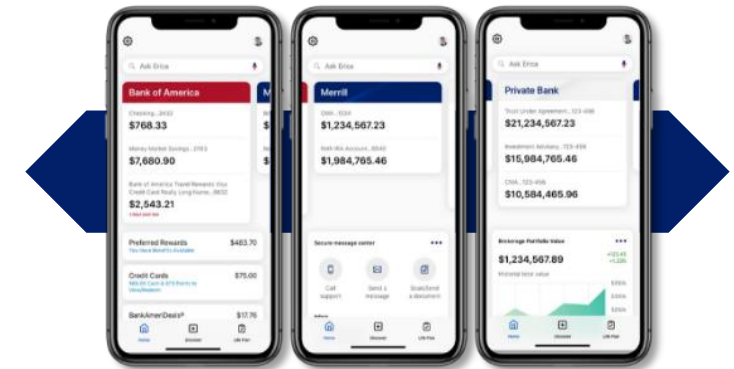


Digital adoption is driving ahead this year

Consumer Banking highlights ¹

	<u>Channel/Feature/Product</u>	<u>YTD 2020</u>	<u>YTD 2019</u>	<u>YoY Change</u>
Client Centered	 Digital Banking Users	39.3	37.8	+4%
	 Online Banking Users	26.5	25.3	+4%
	 Mobile Banking Users	30.6	28.5	+7%
	 Total Erica Users	15.5	8.5	+81%
Transactional	 Mobile Check Deposit	9.1	7.6	+20%
	 Zelle Users	11.9	8.6	+38%
	 Zelle Transactions ²	\$13.1	\$7.2	+81%
	 Digital % of Sales	44%	28%	+16pts
Security	 Fully Paperless Users	30.4	25.3	+20%

The Full Power of the Enterprise



New Bank of America App



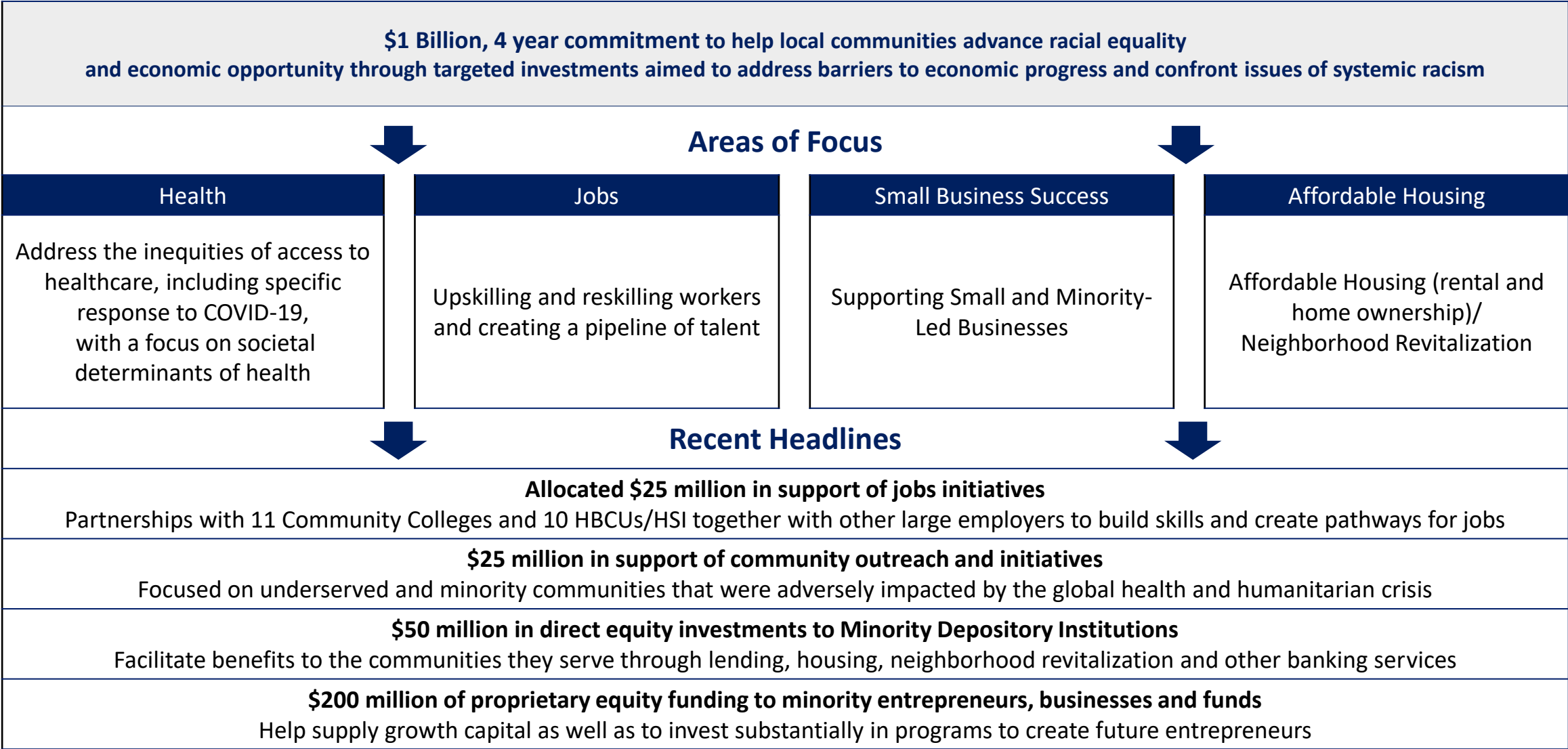
Advantage Banking



¹ Data as of August 2020.

² Data for August 2020 vs. August 2019 (not YTD).

\$1 billion, 4 year commitment to advance racial equality and economic opportunity



Forward-Looking Statements

Bank of America Corporation (the “Corporation”) and its management may make certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements represent the Corporation’s current expectations, plans or forecasts of its future results, revenues, expenses, efficiency ratio, capital measures, strategy, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Corporation’s control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of our 2019 Annual Report on Form 10-K and in any of the Corporation’s subsequent Securities and Exchange Commission filings: the Corporation’s potential judgments, claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory and government actions, including as a result of our participation in and execution of government programs related to the Coronavirus Disease 2019 (COVID-19) pandemic; the possibility that the Corporation’s future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, regulatory, and representations and warranties exposures; the possibility that the Corporation could face increased servicing, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, monolines, private-label and other investors, or other parties involved in securitizations; the Corporation’s ability to resolve representations and warranties repurchase and related claims, including claims brought by investors or trustees seeking to avoid the statute of limitations for repurchase claims; the risks related to the discontinuation of the London Interbank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation’s exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate environment on the Corporation’s business, financial condition and results of operations; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties; the Corporation’s ability to achieve its expense targets and expectations regarding net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Corporation’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation’s assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation’s capital plans; the effect of regulations, other guidance or additional information on the impact from the Tax Cuts and Jobs Act; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Corporation’s operational or security systems or infrastructure, or those of third parties, including as a result of cyber attacks or campaigns; the impact on the Corporation’s business, financial condition and results of operations from the United Kingdom’s exit from the European Union; the impact of any future federal government shutdown and uncertainty regarding the federal government’s debt limit or changes to the U.S. presidential administration and Congress; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the U.S. and/or global economy, financial market conditions and our business, results of operations and financial condition; the impact of natural disasters, military conflict, terrorism or other geopolitical events; and other matters.

Forward-looking statements speak only as of the date they are made, and the Corporation undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.



