

Bank of America

BofA Securities 29th Annual Financials CEO
Conference

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Participants

Host

Antonio Reale – BofA Securities, Co-Head of European Banks Equity Research

Participants

Alastair Borthwick – Bank of America, CFO

Presentation

Antonio Reale

Good morning, everyone. We've been talking about European banks, of course, we've talked a lot about European Banks. We'll continue to talk about Europe. But we're widening our perspectives. We're doing so with our very own group CFO, Alastair Borthwick.

Alastair, thank you very much for joining us. It's always helpful to have your perspective and put into a wider context for our European clients, not just an understanding of Bank of America's equity story, but also giving an overview of what you're seeing on the U.S. banking industry.

And you're one of the largest on the ground, of course, so that's a great opportunity, I think, to provide your views. We'll do the usual setup. We'll go through some questions first, and we'll leave some time to go through your Q&A from the audience.

Q&A

Antonio Reale

But why don't you start with the economy overall. Bank of America handles nearly \$4.5 trillion of -- a year in payments for our U.S. consumers and is the largest commercial and industrial lender in the country. What are you seeing on the ground from your client base? And what's the data saying?

Alastair Borthwick

First, thank you for having me. Welcome, everybody. Thank you for joining us. And I'd say the United States right now, obviously, is experiencing a period of some growth. When we look at the consumer side of our equation, as you point out, we've got a pretty good window into what the consumer is doing in the United States.

When we look at combined credit and debit spend, last year was a record year in terms of just consumer spending. And this year, that continues with, today, consumer spending up another 4% or so. That had briefly touched 3%, sort of rebounded a little bit towards the 4% number.

And when you consider that the consumer still remains 70% of the U.S. economy, that gives you a sense from just what the underpinnings are of economic activity there right now. It's a pretty good place.

And if we look forward, you can understand why the consumer is doing well. The employment picture is still in a good place. Income is still in a good place. When we look at the deposit balances for our own customers, per account, they've come down a little bit. But at the very low end of the consumer, they're still 2.5x, 3x higher than where they were pre-pandemic. So they spent down balances a little bit.

But you're beginning to see now, whereas consumer spending, had been up 10% year-over-year or 8% or 6%, we're kind of back down now to something closer to a slow growth, sustainable type environment. And it looks like the consumer is still in a good place.

At the same time, on the commercial side, commercial asset quality remains pretty good. We can see corporate America profitable: cash flowing, good balances there as well. And so both sides of our customer base are telling us it's a good environment in the United States.

It's a sort of environment where we're getting back now. Fed appears to be winning the inflation battle. They've still got real rates in good place. Inflation now anywhere between 2% and 3% by the various metrics. So we've got a low-growth, low-inflation environment. We've got the potential for an upward-sloping yield curve at some point in the future, and that tends to be a good environment for America. It tends to be an environment for banks in America. So we're encouraged by all of that.

Antonio Reale

That's great to hear. And what about the international client base? Bank of America also, of course, has a large presence outside of the U.S. Are you hearing any different?

Alastair Borthwick

Well, it depends by country. I think some of the countries are a little bit more challenged for growth. So it can be different by context, obviously. But the big 3 themes across, I'd say – our international clients are very similar with the U.S. bank: Number one is geopolitics. Some concern about elevated global tension in some parts of the globe. Number two is electoral uncertainty. We still have 45% of the globe to go through elections this year. So that's obviously quite a lot of uncertainty for our clients to handle. And the third is rate structure, not just in the United States, but across the world right now.

So those 3 things are making clients think about their future capital expenditure. It's making them think about risk management. It's making them think about where they are putting their operations. So the client behavior is changing. But again, it still remains a pretty good environment for our international businesses that fundamentally are about capital raising and about risk management.

Antonio Reale

Maybe let's stick with that international business outlook, because investors have heard from different executives over the last few months about the growth opportunities of the international side. Can you give us maybe your take on these opportunities and what differentiates our international franchise from others?

Alastair Borthwick

So, at Bank of America, we have really 3 big global franchises, the first one being our Global Market Sales and Trading business, second being our Global Investment Banking business, and the third being our Global Research business. So great job to you and your colleagues.

But when it comes to -- if you think about where we stand, about 40% of our Markets and Investment Banking business comes from international clients and international activity. So it's already pretty substantial.

The growth rate over the past several years has been around 7%. So again, you can sort of see how we're growing faster than global GDP, in large part because we're taking market share in both the Global Markets business and in Investment Banking. And it's the sort of environment, I'd say, overall, that's constructive for banks like ours, where our clients are trying to think through how they manage risk in a shifting environment. That often means repositioning of portfolios or repositioning their balance sheet. We're well positioned to help them, and it frequently means M&A activity, and it frequently means capital raising. So we're in a good position, I think, to help that.

And we've invested in the business. So we've continued to put personnel; we've continued to put balance sheet, liquidity, capital into each of the global businesses. And I think what Bernie Mensah is doing here in

London, as head of the international franchises, working with Matthew Koder and Investment Banking, Jimmy DeMare and team on Sales and Trading side is really helping to just fuel our growth locally and across the world.

Final thing I'll just say is we benefit from a couple of other things that just are slightly interesting for us. Number one is, obviously, we have a massive American presence. So if you are a country around the world doing business in the United States, we're a natural partner. And for our U.S. clients, most of whom do business all around the world, we're a natural partner there. So we obviously benefit from a very large U.S. presence as a starting point.

And then we benefit a great deal from scale as well. And that allows us to make investments in things like our global digital platform: things like CashPro, which is our big treasury platform for Global Banking clients. And that allows them to see their balances in Brazil, in Japan, and in Cleveland, Ohio -- all at the same time, right next to one another. That's an enormous investment, and it's a big advantage for a bank like ours.

Antonio Reale

Indeed. Maybe just to go back to the U.S. strategy, then, and talk a little bit more about the strategy. And one of the differentiators of the U.S. franchise is, of course, the ability to serve clients across different lines of businesses and deliver the company locally. So let's talk about the benefits of this strategy and some of the growth opportunities that you see across our U.S. business.

Alastair Borthwick

Well, we're fortunate. We have Lee McEntire here who, many of you know, runs our Investor Relations business, but he's also -- he runs our Local Markets Organization. And you can think about Bank of America operating in about 95 unique markets around the United States. It's easy to think, "Oh, it's just one place;" it's not.

And where we compete is in a local market. It might be in Florida; it might be in Texas; it might be in California. And what we've taken the time to do is just make sure that we've organized the Bank with a Local Markets Organization, where if you are the Local Market President of a city like Philadelphia, what you're doing is coordinating all of the activities that client face in that city, to make sure that we look like one company, not several different business lines.

And what it allows us to do is to live our purpose in a different way, meaning help our clients. This question, how do we solve their needs? It's very easy to -- if I work in a particular business to solve a client's needs in that thing, without necessarily thinking about my colleague who can also help them in a different aspect of their life.

So the Local Markets Organization really helps us think about this integration between lines of business. It helps us face off with clients in a way that allows us to deliver the entire company. And it extends into things like in the financial centers today, that is not just about banking. It's about wealth management, too. And so you could just as easily walk into a local market financial center, speak with a teller, who then refers you to somebody who's going to help you with your investment needs. And that is taking place in the center because of the training, the integration work that we do in local markets.

So when we say that, for example, our consumer assets have grown over 30% in a year, now we're talking investment assets. That's because the Consumer team is doing a great job, and it's because the Wealth team is doing a great job with them. And the same is going on in reverse. So for example, if somebody comes in and they want to talk to their local Merrill Lynch financial advisor and they're buying a home, we're in a perfect position to help them with a mortgage, and that's going to be somebody from the banking side. So that type of exchange is going on all day, every day.

The Market Presidents are there to make sure that we remove barriers. We're training people across. We're introducing people. And they understand how helping my client and wealth also extends into banking. And if you were to look, for example, at our Wealth Management platform today, more than 60% of our clients

have their banking relationship with Bank of America also. And that integration tends to be very good for the shareholder as well.

So it's not just a – a thing where we're benefiting the client, but from the shareholders' perspective, we're benefiting because now we've got generally higher retention of clients when they're doing more things with us. We've generally got happier clients when we're doing more things. Because for those of you who are from the U.S., if you have the Bank of America unified app – and I'm on it regularly, I've got my Merrill investments there, I've got my Bank of America accounts there, I've got my 401(k), I've got everything there – in an integrated way that makes the client happy, but it's ultimately driving shareholder value.

Antonio Reale

So you talked very well about the Consumer and Wealth synergies, of course, and you've touched on the Banking side. If we stick on to the Banking side, we've seen the business gain a good share and have heard about some strategic areas of focus, such as middle market investment banking. What other opportunities do you see for this business to grow and take more share?

Alastair Borthwick

Well, we'll start with middle market banking because it's core to one of our strengths, and we're, I think, differentiated in this regard in the United States. We bank individuals and we bank companies all the way from the smallest businesses to the largest multinationals in the world.

One of these areas that we serve clients is our Commercial Bank, and that is typically focused on companies with revenue between \$50 million and \$2 billion. You might think about that in a European context as akin to the middle --. Often, these are private companies with recognizable brands operating in local markets around the country. And we have dominant market share in that business. Wendy Stewart runs that for us. She and the team do a wonderful job. And we have relationships that extend back typically decades with those companies. In many cases, we're their only capital provider because they're not yet public. So we have very deep relationships there.

Going back several years ago, we decided to invest pretty significantly in putting investment bankers – not just in New York and Chicago and Palo Alto – but also in putting investment bankers in 26 cities around United States. That started with a small group. We've added over 200 people since then to that group. And our team is driving market share gains for us in the Investment Bank.

So the area now where we have the highest market share is with middle market clients in the United States: sort of what you would expect. We're taking advantage of our relative differentiated position there. And we'll keep investing in that business. We'll keep driving the headcount, we'll keep driving the revenue, keep driving the market share growth. So that remains an important one for us in Global Banking.

The second one that is critical for our success is our Global Payment Solutions. For us to keep driving operating accounts, we have to have great payment solutions for clients. They've got to be safe. They've got to be convenient, and they've got to be cheap. They've got to be easy for our clients to use.

We've invested a very significant amount of money in CashPro year after year after year. And the GPS business over the course of the past 3 or 4 years is up 40%. That is a business that operates at scale around the United States and around the planet, where we're moving and storing money for clients. So that's been a core driver for us, and we feel like we can keep driving that.

And one of the places that we can keep doing that – this is the final one, and it's because I'm in Europe, I think it's an important one to highlight for everyone – is our subsidiary business. In the United States, we serve – just as that example, these companies \$50 million to \$2 billion – maybe 60% to 80% of them operate internationally. So they've got a British operation. They've got a French operation. They've got a Brazilian operation. And they're moving money backwards and forwards.

And there was a time 30 or 40 years ago, where the best way to do that was to establish a U.K. bank relationship. But today, international banking plumbing has reorganized where, today, we can offer an on-

your-desktop solution, an on-your-phone solution that allows you to see your accounts all across the world, and it can all be with us.

And so our subsidiaries business has grown very substantially over the course of the past several years. When I was running the Commercial Bank, it was a \$250 million business. It's now well north of \$1 billion. And it just keeps driving Wendy and the team, keep driving that with Matthew Koder's help around the world. And that's just for that one line of the business.

For the larger cap companies, obviously, for those who do business in the United States, we offer a very similar set of services and return, where we can help them with risk management, like foreign exchange. We can help them with movement or storage of cash. We can help them with their investment banking needs when they see properties in the U.S. that they want to acquire.

So that subsidiary business has been very interesting and substantially above GDP growth globally for us, and it's a place we feel like we can keep taking market share.

Antonio Reale

The Markets business was given more balance sheet a couple of years ago, and the additional investments seem to have paid off with the business delivering 9 consecutive quarters of year-on-year sales and trading growth. Strong profitability and improvements have been quite visible and with consistent returns. What key investments has the business made to deliver these results? And how do you think about investing in this business going forward?

Alastair Borthwick

So I think if you were to take a historical perspective, there was a time when our Markets business was earning \$13 billion, \$14 billion in revenue. And today, over the course of the past 3 or 4 years, we've grown that by another 40% or so.

It's been a significant contributor to our growth over the course of the past several years, and against that backdrop, we've improved return on capital. And in a world where our investor base is obviously increasingly focused on returns on tangible common equity, that's been an important part of our story.

The investments made by Jimmy DeMare and the team have largely been around our existing client base, our existing product set, and our existing risk appetite. But it's the concept of we think we can do more with the people that we serve because they've grown so much larger in the course of the past several years, and we need to grow with them. And as the rest of the bank has grown, it's been appropriate for us to invest more resource in the Global Markets business. So that means more liquidity, it means more RWA, it means more balance sheet overall. It means more capital.

And then, what Jimmy and the team have tried to do is just make sure that we are serving our clients. We're filling the gaps, as Jimmy would say, in particular areas. And we're adding headcount in sales, so that we can service people in a different way. We're thinking about cross-asset platforms, what we can do there to help our clients. And we've taken, I think, the balance sheet that we've given the team and they've deployed that in a more profitable way.

So that's been a compelling growth story for us over the course of the past several years. As you point out, 9 quarters of year-over-year growth, that's a tough thing to execute in that business. It's -- it can move around. But we feel like we've got a good mix of annuity business. We've got a good mix of bid offer capture, a good mix of fee business that allows us to do it in a way that ought to be a little more predictable.

And so you haven't seen a lot of negative trading days. We didn't have one in the last year. I don't recall us having one last year. So we're trying to make sure that business, they're doing things the right way. And to this point, we've done a terrific job.

Antonio Reale

Indeed. Now all eyes, of course, on the markets perspective have been on the U.S. macro data and the size and timing of the Fed interest rate cuts. Now after the last 50 basis points rate cut, what do you see the rate path from here? And what are some of the near-term impacts to Bank of America's profitability?

Alastair Borthwick

Well, generally speaking, when we are looking at the rate path, we tend for planning purposes to use the forwards. And if we were ever going to look at someone's view, we look at the research view at Bank of America, where people are telling us that the end place will end up somewhere 2.75% or 3%, I think, is the latest thinking. Which would restore sort of a more normal rate structure in the United States. We've had 15 years of rates being close to 0. That's historically quite abnormal. So something that goes from where we are today at 5% down to 2.75% to 3%, that tends to be a good environment for banks still.

I'd say we have been pretty clear with investors over the course of the past year that we felt like second quarter NII would be the trough, and we felt like we were positioned to grow from there in the third quarter. We still feel like that's the case. Brian made that pretty clear at a conference last week. So that remains our base case starting point. And then we're positioned to continue to grow NII from there. So we feel like that's okay.

The overall environment, as I pointed out, is one where – think about from Bank of America's perspective – for as long as our clients are doing well, we're doing well. And the Fed winning the inflation battle is important for the economy. It appears they're on the right side of that right now. It appears that they're winning that battle, and we're back now to something more akin to a low growth, low inflation, and potentially a reasonable rate structure that should make it a pretty good environment for American banks.

Antonio Reale

That's important. You've reiterated the NII inflecting. Now moving on to asset quality. It seems like consumer and commercial, ex. commercial real estate office, have been holding up well. And economists seem more convinced recently that the Fed will be able to achieve a soft landing. Can you share some views as you look at our asset quality, anything you're concerned about?

Alastair Borthwick

Not at this stage. Asset quality has been largely back to something more normal. There was a period where, obviously, credit costs were very substantially depressed, very, very low because of the amount of stimulus. And we're back to something that we would consider to be more normal, and it's plateauing here. So that's the good news.

On the consumer side, we can see that plateauing happening because we get the read on 30-days past due. We get the read on 90-days past due, and that tends to be the biggest leading indicator of future charge-offs, and that's just kind of flattened out a little bit. So that tends to be quite good news on the consumer side.

On the commercial side, the story in the first half had been, generally speaking, commercial has been very strong with one isolated exception: that being commercial real estate and office, specifically, in the United States. And there, we're not seeing anything that is surprising.

We had talked about the fact we thought we would have more in the way of losses in the first half than the second half. We still believe that to be the case. It came down in the second quarter from first, and we feel like we're in a good place there.

And then commercial asset quality overall has tended to be excellent over the course of the past several years. And anything that happens would be idiosyncratic at this point. We're not seeing anything thematic there.

So no changes from our perspective in terms of asset quality. It ought to be pretty flattish in terms of provision with a slight bias towards build, just recognizing where we are in the cycle. And that's generally how we think about things.

Antonio Reale

Now Bank of America is well known, and I think you still contributed greatly to that goodwill as group CFO for quality expense control and, at the same time, continuing to invest for growth.

Now what are some of the areas you're investing in today? And how do you balance these investments with keeping the cost growth in check?

Alastair Borthwick

Well, obviously, we're making substantial investments for our future growth in each of our 4 big businesses. Global Banking and Global Markets we talked about. Consumer remains a flagship property and franchise for us, and we're making substantial investment in Wealth as well.

One of the biggest places that we continue to invest significantly is technology, where, this year, we'll invest \$3.9 billion or so in new code. I'm talking new, not to keep the lights on, just new type of investments. And we stand at a chance of doing more again next year. That number has steadily risen over the course of the past several years, in line with Brian's principle that our responsible growth needs to be sustainable, our investments need to be sustainable.

So when we talk about, for example, having a world-leading CashPro platform – that's driving the international subsidiaries growth, it is driving the Global Payment Solutions growth – that's because we invested a lot of money there.

Similarly, when we talk about the unified app that's allowing us to integrate wealth management clients and banking clients in the United States, that unified app is being paid for all the improvements by what we're doing on the tech side.

So we keep driving the tech enhancements at scale. We feel like that scale advantage is enormous for us, and that's something we're continuing to just make sure that we're being aggressive in our investment there.

Second place we're investing significantly is in marketing. You may have seen we're now the U.S. sponsor for the World Cup. That brings us into touch with a whole different type of potential client, in many cases all around the United States and around the world than we might have otherwise. We've enhanced that also with partnerships with the Boston Marathon; the Chicago Marathon we owned. And most recently, we announced our sponsorship of the Masters, which obviously has a special place in hearts of golfers all around the world.

So these sorts of investments are about elevating the brand. You can see that in our brand favorability scores. They've now hit new highs. You can see the technology investments in our client capability scores. They're at new highs.

And then we do the basic investments in things like financial centers. We announced last week we'll invest in another 150. We try to renovate hundreds of the financial centers every single year, so that every 5 years they get a touch-up, and they look terrific when you walk in. So those are some of the investments.

We also invest in the people. It's striking. You look at the wealth management, you look at the fee performance year-over-year; that's been a very important driver of our top line growth. That comes with expense. In the second quarter, just Wealth Management expense, associated with good revenue, was up \$200 million year-over-year in the second quarter. So sometimes, these investments, they come with additional expense, but it's good expense when it comes that way for us.

So we're ultimately an organic growth company. We're taking market share. We're positioned in a country that's in a place with a low-growth economy right now. So it's an investment story. It's a growth story. We've just got to sustain the investments.

And then, yes, my colleagues and I worry all the time about expense, and we think about operating leverage. That's the most important thing. It's -- we recognize we're a growth company. It's okay if the expense grows, but it's just got to grow inside of revenue. We're in a period right now where that's more challenging because the NII had been coming down and because credit costs have been normalizing off of an abnormally low level to something more normal.

And at the same time, so while we're working on the operating leverage equation, while we're working on that expense discipline, there's a lot that's within our control. Headcount is within our control. You can see it's pretty flattish over the course of the year.

How are we maintaining flattish headcount in an environment where we're driving more business? Automation, digital. And we'll talk about operational excellence. People in the audience will have heard that term before. But for us, that's just take a look at our processes and think about how we improve them year upon year upon year to get efficiency improvement, productivity enhancements, or risk reduction.

And so some of the investment goes to that. That, in turn, delivers a save a year from now or 2 years from now. And so this year, we will benefit from the saves from last year and 2 years ago in investments that we made. So that's going on all the time, and that's how we try to keep the expense below the revenue growth.

Antonio Reale

So we've talked about the investments. We've talked about cost control. We've talked about asset quality and the outlook for the business. Maybe a word on capital. We've recently seen the proposal of the capital rules originally put forward last summer in the U.S. Can you share your thoughts about these 3 proposals?

Alastair Borthwick

Well, we're obviously gratified that the regulators took the feedback on board from the thousands of commentators who provided feedback. There were 4 important enhancements there that should reduce the amount of capital required by the GSIBs. And you've seen a substantial reduction then in what the Fed believes the GSIB banks will require. We feel like our business mix supports an increase that's lower than the number that they've talked about, as you would sort of expect.

And generally speaking, I'd say we feel confident that we've built the capital for the original proposal. So we're in a good place today. We're generating another 30 basis points of capital every quarter after we pay our dividend. So we remain, I think, in a very good place there.

And we just have to wait now to see the 450-page document, and we'll go through it page by page. And we'll be in a good place, I hope, by the time we announce fourth quarter earnings to talk a little bit more about it in detail at that stage. I just have to see the detail.

Antonio Reale

And how does that change your thoughts around managing this excess capital that you now have built that appears to increase in the context of what you just said with respect to capital requirements for U.S. banks, which seem to be much lower than initially proposed?

Alastair Borthwick

No changes to the priorities. It's always -- number one is we're going to sustain the investments required to drive top line growth and support our customers. So that doesn't change. Number two, we've got to maintain reg minimums, and we've got to be in a good position to pay and sustain dividends over time. And number three is we return the capital that we have in excess of that to the shareholders.

So none of that changes. Obviously, we bought back \$3.5 billion of shares last quarter. So I think we're in a good position to just sustain share buyback right now. We increased the dividend this year by 8%. We feel

good about that. And we enhanced our share buyback authorization to \$25 billion. But beyond that, no particular changes.

Antonio Reale

Business as a usual. Okay. We can open up for questions. I think we've quite a lot of topics, I think, enough to see if you have any questions from the audience for Alastair. Please raise your hand, and we'll come with a microphone. There's one question over there.

Unknown Analyst

That was a very interesting presentation, and I've got one question. Deposit margins in the U.S. have been incredibly high in the last year to 18 months. How -- what do you feel about deposit betas as interest rates are cut?

Alastair Borthwick

So that obviously becomes a very micro-level question, depending upon the deposit type and the line of business and the customer. We have expanded deposit margin over the course of time as rates have increased. And I think our -- if you go back to 3 or 4 years ago, you would have said that was an unusual and not regular type rate structure. And so it was important for us to capture some of that, recognizing the value that we offer our clients everywhere.

Now we're at a different point in the rate environment where, obviously, rates at this point appear poised to go down. Feds are now in the cutting part of the cycle. We'll adjust pricing accordingly. We'll do that in competition for customer deposits in different lines of business and in each local market.

And then we still have -- we still add a substantial amount of value in our deposit base and for our customers, where an awful lot of our deposits are still noninterest-bearing. So that's -- there's a natural floor there. That's not something that we can cut.

But around the rest of our pricing, I'd say, we'll be very disciplined in thinking about as the Fed cuts rates and as the asset side of the bank goes down with that, those Fed cuts will have to do the same thing on the deposit side, competing with our competitors as we go.

How the deposit betas play out from there? Look, we'll need to see over time, we'll have to see the actuals. But our teams are under no -- our teams understand what we're trying to do. We're trying to drive deposits above industry growth, recognizing that we have a superior platform and recognizing that we should be doing more with existing clients and doing more with new clients over time, while we continue to take a little bit of market share. So that will remain our focus on our strategy.

Antonio Reale

Any more questions from the audience? We got time for one more. If not, I'll ask you a very last one from my side. You've now been in the CFO seat for a few years. And in that time, you've gone through a lot of navigating a global pandemic.

We've seen steep increases in rates, and now a rate-cutting cycle. What would you say you've learned in your time in the seat? And how do you manage through these changes for a global business like ours?

Alastair Borthwick

Well, we talk a lot at the company about responsible growth. There are 4 elements to that: we must grow, no excuses; it's got to be focused on clients; it's got to be within our risk appetite; and it's got to be sustainable. And I think for me, probably it's number four that matters the most here, because we don't control the rate environment. There was no way to forecast a pandemic.

But there's a lot that we do control. We control our client experience. We control the level of service. We control the relationship orientation. We control the pricing. We control our expense. So there are an awful lot of things that we control through any cycle.

Ours is an organic growth company. And our job at this point is to take advantage of a period where the U.S. is in a growth environment by continuing to press superior services and do more with existing clients and add more clients over time.

For as long as we do that, rates can go up, rates can go down. We can have a pandemic. 4 years or 5 years or 10 years later, I think we'll have served our clients and our shareholders well.

So it's just retaining the focus. Whether rates are at 5.5% or 5.0%, it doesn't change that. Whether they were at 50 basis points, it doesn't change that. I think for as long as our management team stays focused on that fourth element, sustainability, we will keep driving shareholder value. So that's our plan.

[Antonio Reale](#)

That's great. Alastair, well, thank you so much for flying into London for our Global Financial Conference. And thanks, everyone, for joining the session.

[Alastair Borthwick](#)

Thank you.

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