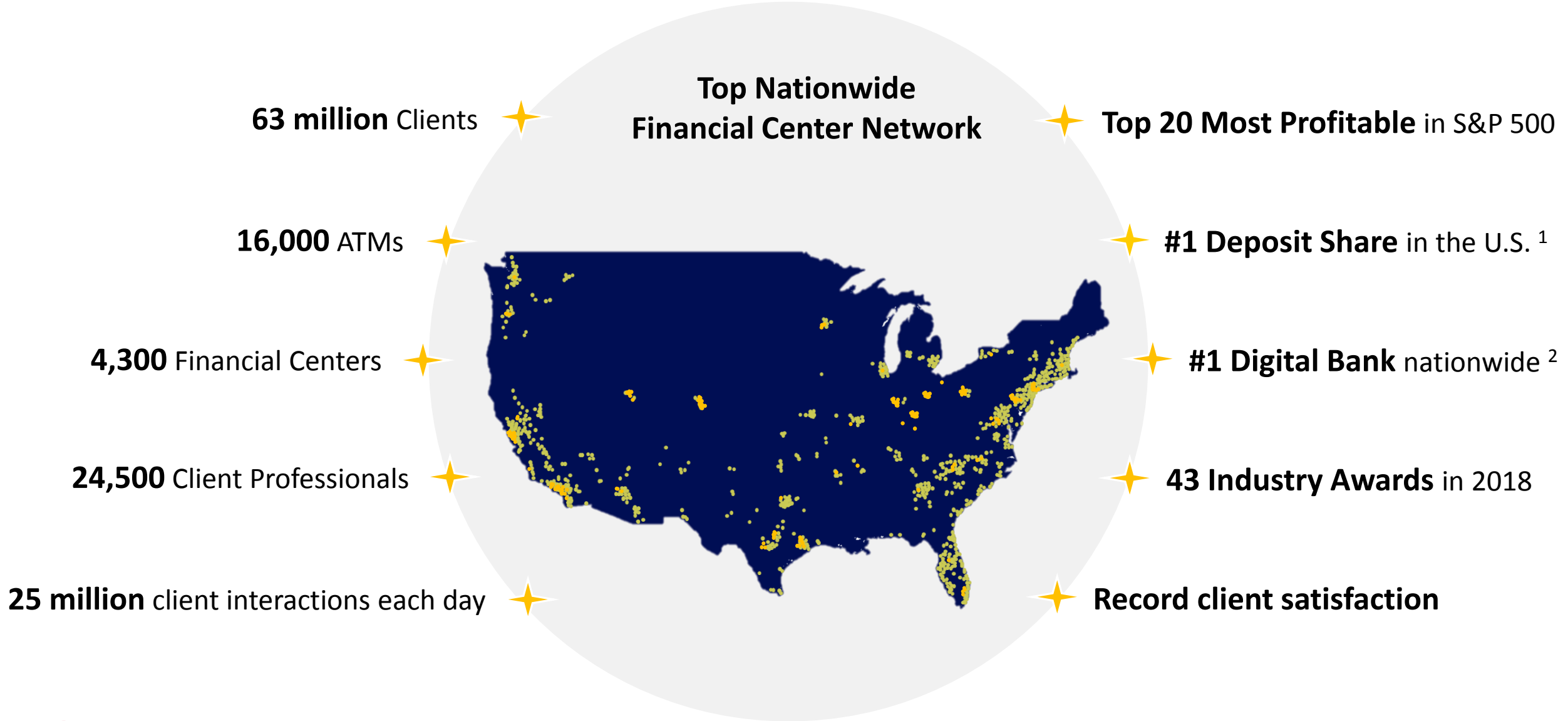


# Deutsche Bank Global Financial Services Conference

Dean Athanasia, President of Consumer & Small Business

May 28, 2019

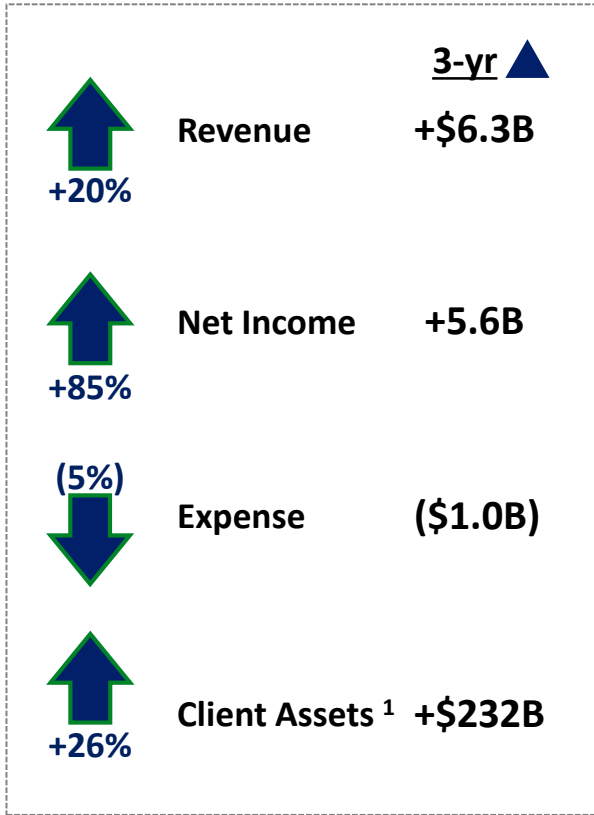
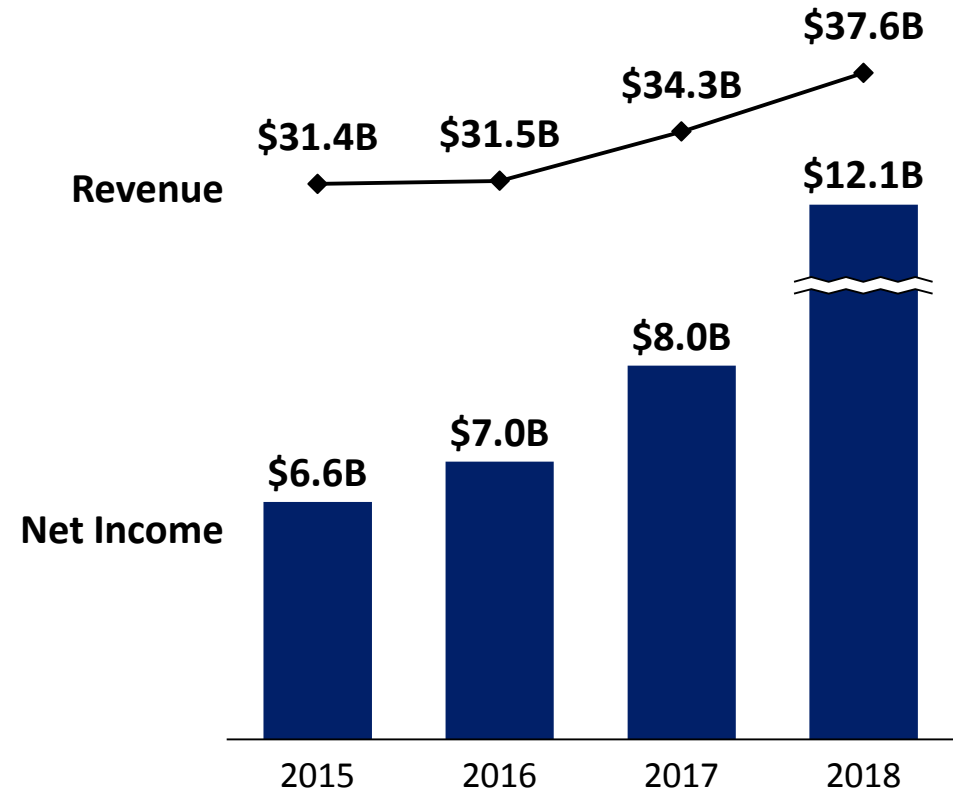
# Leading U.S. Consumer Financial Services Firm



<sup>1</sup> U.S. retail deposit market share estimated using June 2018 FDIC deposit data (sourced from SNL), adjusted to remove estimated commercial balances.

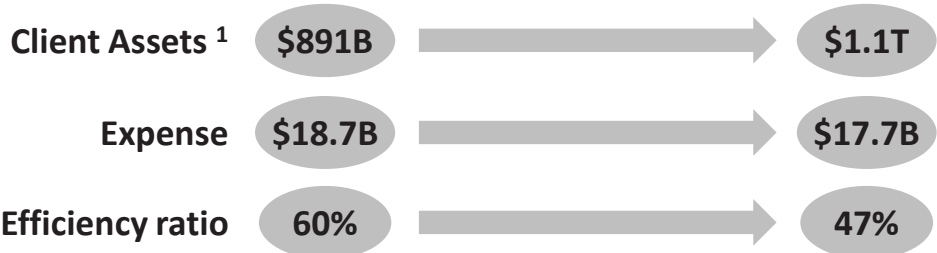
<sup>2</sup> Sources: #1 Online Banking and Mobile Banking Functionality per Dynatrace 1Q19 Mobile Banker Scorecard and 4Q18 Online Banker Scorecard, Javelin 2018 Mobile Banking Scorecard and 2018 Online Banking Scorecard; Named North America's Best Digital Bank by Euromoney, 2018.

# The Last 3 Years of Responsible Growth



## Key Strategic Themes

- ① Repaired the **client experience**, rebuilt loyalty
- ② Customized client experience through **client segments**
- ③ Launched **High Tech / High Touch** approach
- ④ Replaced core **infrastructure**, reinvested in **value-added capabilities**



**21 Consecutive Quarters of Positive Operating Leverage<sup>2</sup>**



<sup>1</sup> Client assets defined as total of average loans and leases, average deposits, and ending Consumer Investment assets; excludes margin receivables.  
<sup>2</sup> As of 1Q19.

# We Focus on our Clients and the Client Experience

## Retail Clients

### Retail



- ~45% of our clients
- <\$50k income
- Often live paycheck to paycheck
- Skew younger

Want straight forward, transparent products with no nuisance fees delivered through our Digital capabilities. We are committed to enhancing the client’s understanding of our solutions through ongoing Financial Education (“Better Money Habits”).

## Preferred Clients

### Preferred



- ~35% of our clients
- >\$100k in assets
- Use all of our products, solutions and channels
- Skew older

Want personal service and solutions relevant to their needs, available at their convenience and that reward loyalty. We are committed to providing advice and guidance through client professionals at every stage of our clients’ financial lives.

## Small Business Owners

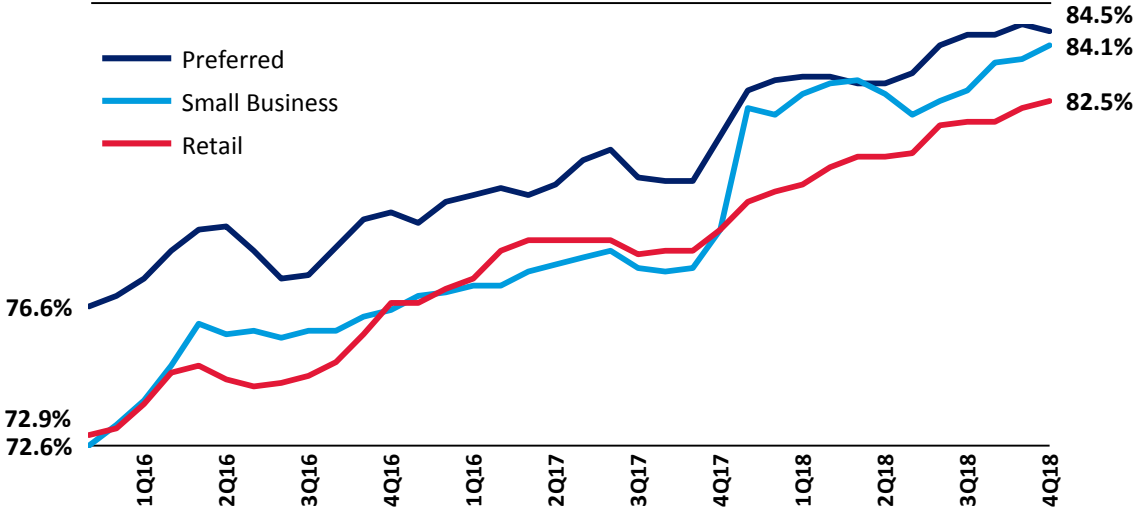
### Small Business



- ~20% of our clients
- <\$5 million annual revenue business
- Derive their income through their business
- Have both personal & business needs

Want to grow their business while managing both their professional and personal lives. We are committed to serving both the personal and business needs of small business owners with our client professionals.

## Client Experience Trend <sup>1</sup>

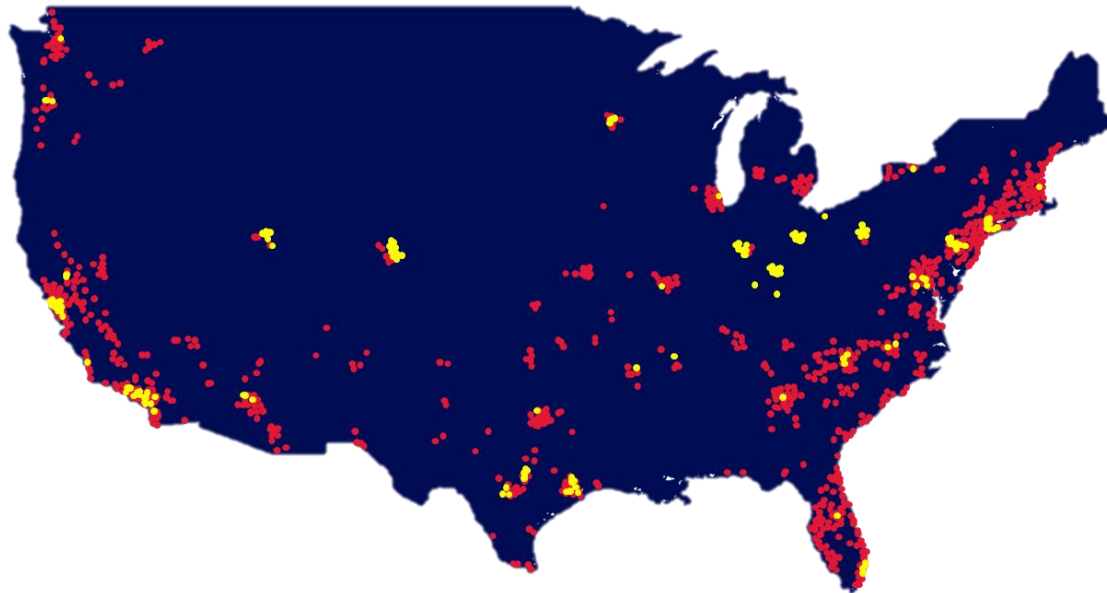


Note: Segmentation of clients reflects start of 2019  
<sup>1</sup> Client satisfaction defined as a survey score of a 9 or a 10 out of 10.

# Our High Tech ↔ High Touch approach allows us to serve Clients how they would like

## #1 Consumer Deposit Share in the U.S. <sup>1</sup>


The most efficient deposit gatherer with the most retail deposits per branch at the lowest operating cost.<sup>2</sup> The most #1 share rankings in the Top 30 U.S. Markets. Over 5 million clients walking into our financial centers each week.





## #1 Digital Bank


Our Online Bank and Mobile Banking app are the **first to be certified by J.D. Power** for providing “an outstanding mobile banking experience”



 **Innovation:** Erica, Digital Mortgage, Digital Auto, Merrill Guided Investing

 **Security:** Touch ID, Debit Lock/Unlock, FICO Score

 **Payments:** Zelle, Mobile Wallet, Mobile Check Deposit

 **Education & Convenience:** Better Money Habits, Bank by Appointment, Spending and Budgeting Tool



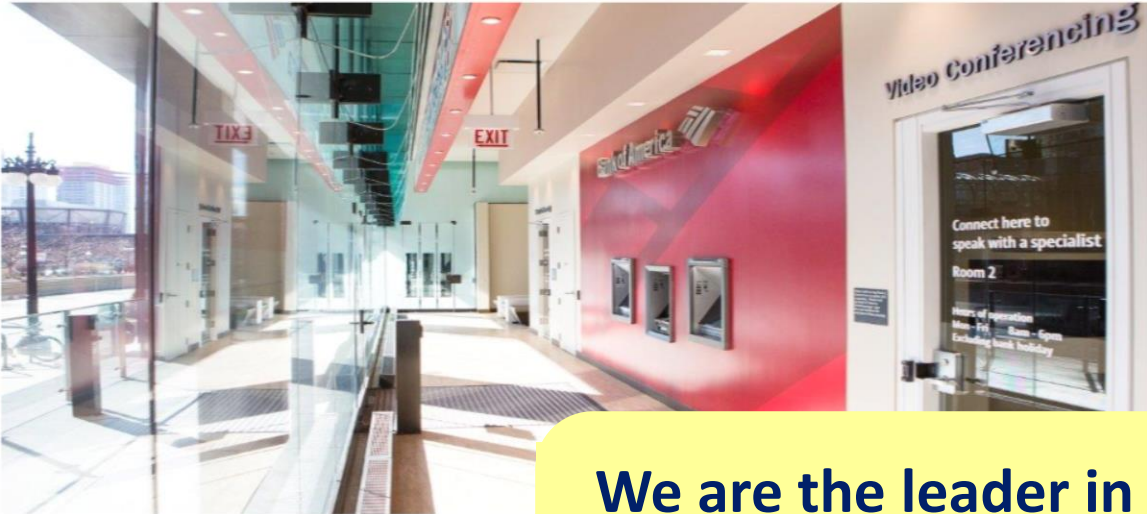
<sup>1</sup> U.S. retail deposit market share estimated using June 2018 FDIC deposit data (sourced from SNL), adjusted to remove estimated commercial balances.

<sup>2</sup> Deposits/branch at BAC totaled \$162M at 3/31/19; comparison excludes C and COF which have fewer branches; OpEx per \$100 of consumer/retail deposits totaled \$1.55 for BAC for 1Q'19 and is estimated for JPM and WFC.

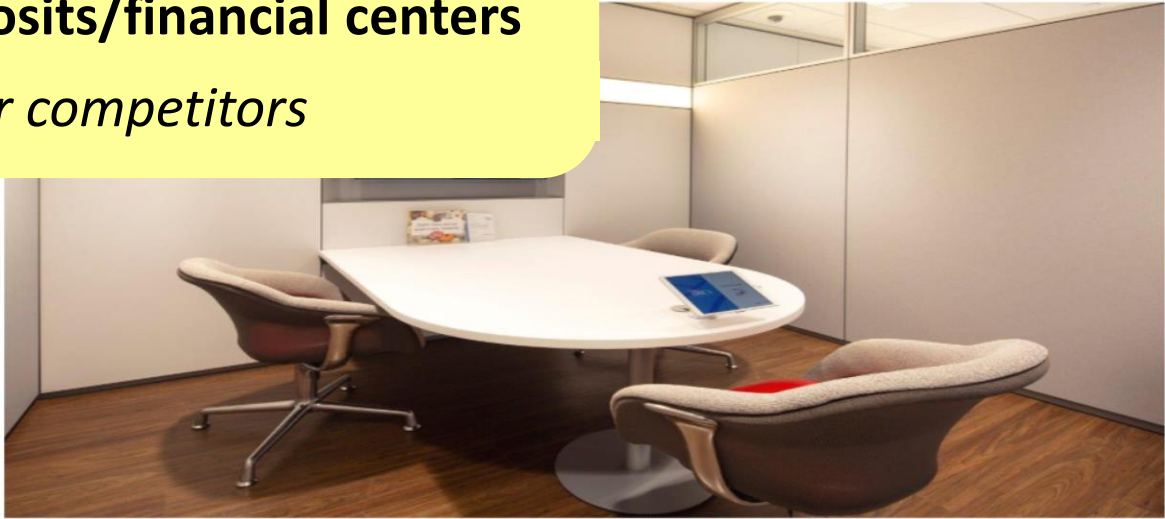
# Investing in and expanding our Financial Center Network



# Investing in and expanding our Financial Center Network

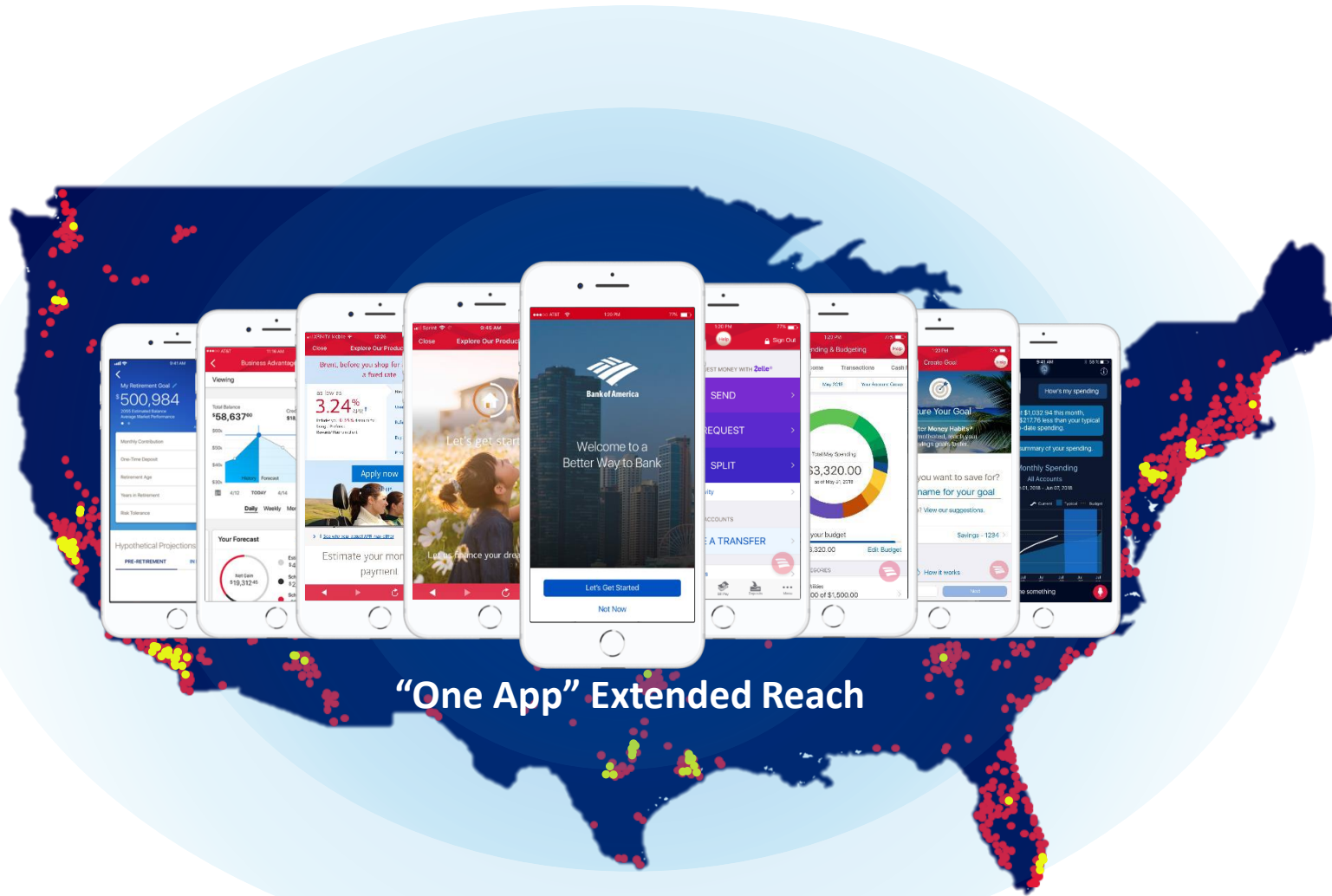


**We are the leader in network performance <sup>1</sup>**  
**1.75-2.00x share of deposits/financial centers**  
*vs. 0.75-1.50x for competitors*



<sup>1</sup> Defined as retail estimated deposit share divided by financial center share to estimate brand/distribution power.

# Our Digital Bank extends our physical presence to Clients



## Consumer Banking Digital Trends <sup>1</sup>

	1Q19	3-yr ▲
Digital users <sup>2</sup>	37MM	▲ +16%
Digital payments	\$396B	▲ +38%
Mobile channel usage <sup>3</sup>	1,475MM	▲ +66%

Erica users  6.3MM

 users 5.4MM



<sup>1</sup> 3-year percentage represents the change from 1Q16 through 1Q19.

<sup>2</sup> Digital users represent mobile and/or online users.

<sup>3</sup> Mobile channel usage represents the total number of mobile banking sessions.



# 2018 Consumer Financial Services Industry Awards validate our strategy

## “High Touch”

*The resources, scale and local delivery to win against large, regional and small banks*

## “High Tech”

*The ability to be nimble, move quickly and invest in client friendly apps to win against any Online bank or Fintech*

**CELENT**

2018 Model Bank of the Year



#1 Satisfaction with Retail Banking Advice

**The Banker**

2018 U.S. Bank of the Year

**EUROMONEY**

Best Digital Bank in North America

**JAVELIN**

Best-in-Class Online Banking  
Best-in-Class Mobile Banking

**MEDALLIA**  
Experience Champion



**RETAIL BANKER INTERNATIONAL**

Global Retail Bank of the Year

**FORTUNE**

#1 Financial Services Company



Mobile App & Online Banking-Certified

**GLOBAL FINANCE**

Best Consumer Digital Bank in the U.S.

**dynatrace**

#1 Online Banking  
#1 Mobile Banking  
#2 Overall For SB Banking

**BARRON'S**

Best Online Broker



#1 Mobile Banking App

**GREENWICH ASSOCIATES**

Best Overall Brand For Small Business



Customer Focused Innovation Award

**Money**

Best No-Fee Travel Card



#1 in SB mobile adoption

**U.S. NEWS & WORLD REPORT**

#1 Online Mortgage Application Experience



People's Choice Award: Erica

**FORRESTER**

#1 Digital Sales Functionality for Checking

**W WalletHub**

Best Credit Cards for International Travel

**MilitaryTimes**

Best Employer For Vets

**J.D. POWER**

#1 in Retail Mortgage Origination Satisfaction among Large Banks

**nerdwallet**

Best No Fee Travel Card  
Best Online Brokerage

**AUTO FINANCE NEWS**

2018 Auto Finance Excellence Award

**StockBrokers.com**  
#1 Client Experience



# The Next 3 Years of Responsible Growth

## Key Strategic Themes

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- 1 Continue to enhance our leading Digital Bank and Financial Center Network as one, integrated offering
- 2 Delivering “One Company” as a competitive differentiator in each local market
- 3 Leverage our High tech ↔ High touch capabilities to disrupt the disruptors and take share
- 4 Remain client focused and enhance our client model based on behavior assessments
- 5 *“Complete obsession with our Clients”*; everyone is a Relationship Manager



# Leveraging the Power of our integrated platform

## Integrated Small Business Owner Solutions

Single Banker  
for the Business Owner



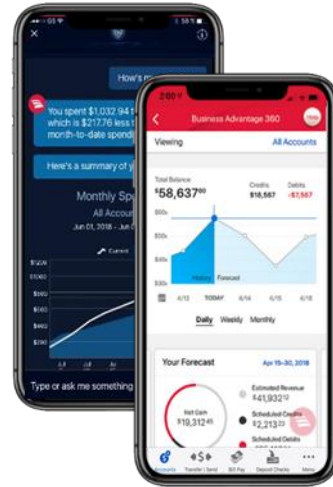
Extend reach with new  
Digital platform



Expansion to Financial  
Center and Merrill Offices



Dedicated Client  
Service Team



*Business Advantage 360 to meet the personal and business needs of our business owners*

## Wealth Management platform of the Future

Single Advisor, Position  
and Product Suite



Expansion to Financial  
Centers and Merrill Offices



Common training and  
integrated career path



Operating under  
One Brand



*Self-Directed or Advised or both at Client's convenience*

**MERRILL**  
A BANK OF AMERICA COMPANY



# 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 2018 Annual Report on Form 10-K and in any of the Corporation’s subsequent Securities and Exchange Commission filings: the Corporation’s potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions; 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, securities, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, other parties involved in securitizations, monolines or private-label and other investors; 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, 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, 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; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation’s assets and liabilities, including the Corporation’s merchant services joint venture; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards, including the new credit loss accounting standard; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements and/or global systemically important bank surcharges; the success of our reorganization of Merrill Lynch, Pierce, Fenner & Smith Incorporated, which is expected to occur in the second quarter of 2019; 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 and derivatives regulations; a failure 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; the impact on the Corporation’s business, financial condition and results of operations from the planned exit of the United Kingdom from the European Union; the impact of a federal government shutdown and uncertainty regarding the federal government’s debt limit; and other similar 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.



# Important Presentation Information

- The information contained herein speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- Effective January 1, 2019, the Company made certain financial reporting changes and reclassifications, which were adopted on a retrospective basis. The changes and reclassifications reflect changes to both the format of the Consolidated Statement of Income and segment allocations. For additional information, see the Company's Current Report on Form 8-K filed with the SEC on April 1, 2019. Certain prior-period financial information presented herein for the Consolidated Statement of Income, Consolidated Balance Sheet and segment results has been updated to reflect the changes and reclassifications to conform to current period presentation.



