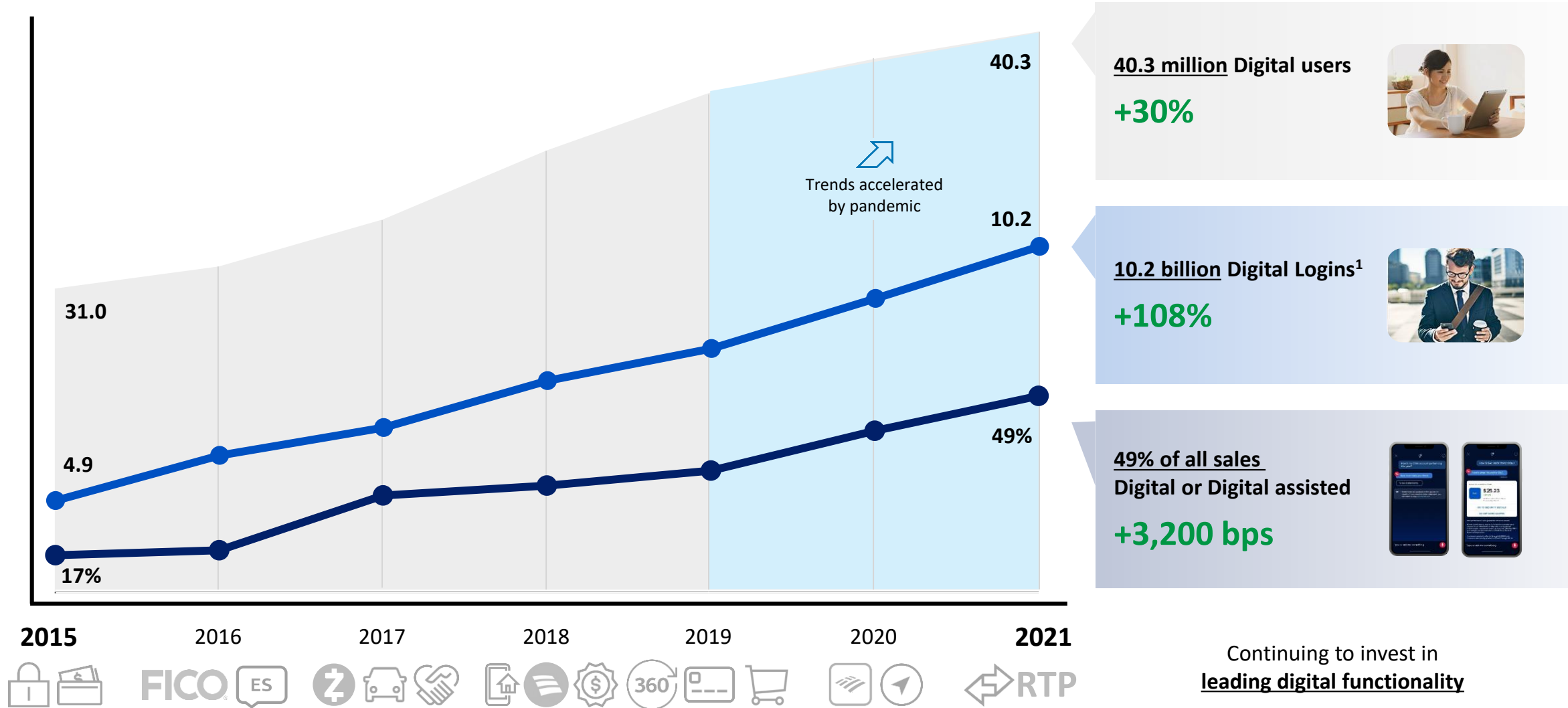


Deutsche Bank Global Financial Services Conference

David Tyrie, Head of Digital
June 1, 2021

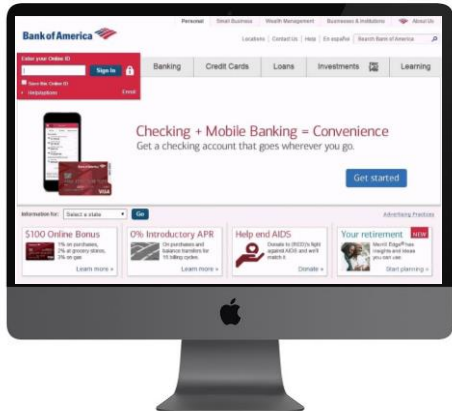
The past 5 years have seen **increased digital adoption** by clients, further **accelerated by the pandemic**



¹2021 Digital Logins represents 1Q21 annualized logins normalized for highs in March that coincided with the Economic Impact Payments (EIP) stimulus.

2015

Online ruled, mobile gaining, functionality limited



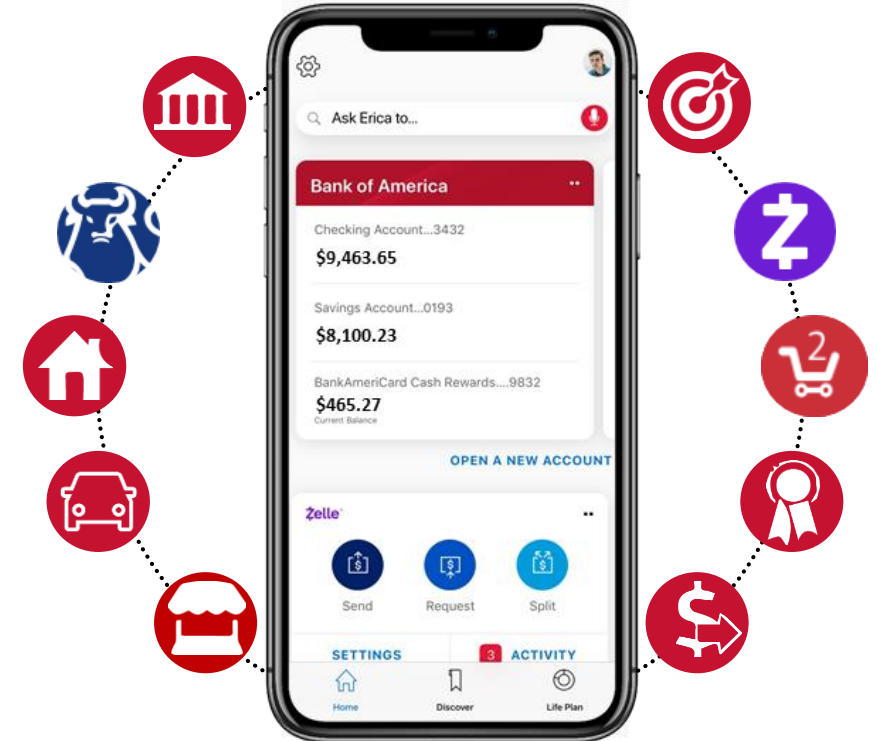
There was no:

- X Zelle or Erica
- X Digital sales for auto, mortgage or business
- X Face ID login or Free credit scores
- X Merrill Guided Investing, Dynamic Insights, Portfolio Story, Stock Story, Fund Story, or Idea Builder
- X Small business cash flow analysis
- X Budgeting tools
- X Digital appointments
- X My rewards or Preferred Rewards digital enrollment
- X Foreign currency order
- X Personalized onboarding
- X Pre-stage ATM transactions
- X Click to dial
- X Digital claims and billing disputes
- X Life Plan®
- X Balance Assist

Now

All products, full functionality, connected to high touch

Dozens of Apps in 1



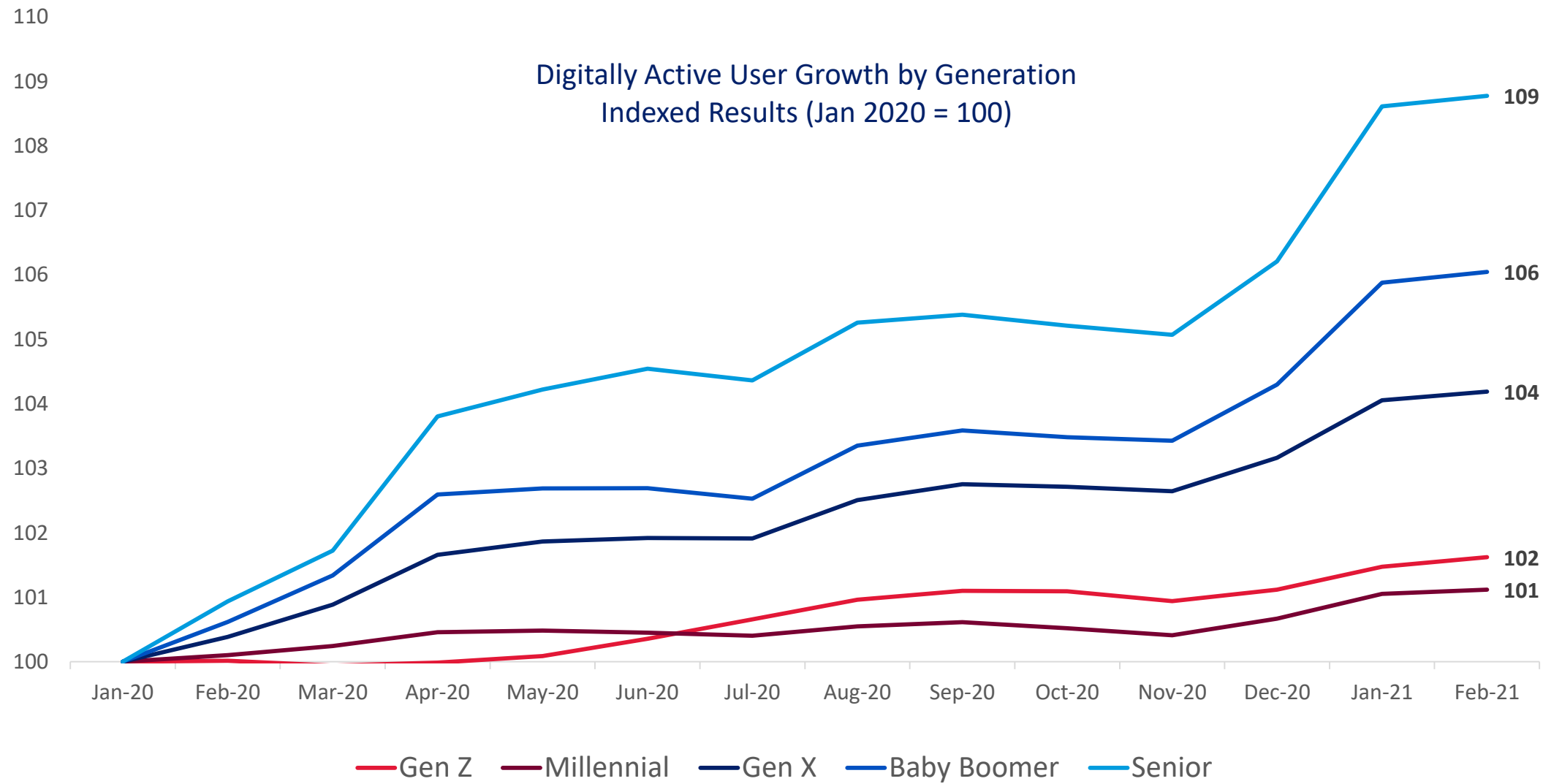
66%

% of 15B in annual client interactions now digitized

84%



Pandemic drove **new behaviors...**



70% Household penetration across all segments, up 221bps YoY

Platform Relationship Adoption Across Segments reported as of March 31, 2021:

Households / Relationships ¹	Digitally Active	YoY
All Households	70%	221 bps
Retail	64%	144 bps
Retail w/o Single Service ²	80%	166 bps
Preferred	81%	200 bps
Small Business ³	82%	147 bps
Merrill Lynch ⁴	80%	333 bps
Private Bank ⁵	81%	371 bps
Global Banking ⁶	74%	267 bps

Digital HH Penetration
Up 221 bps YoY














¹ Adoption Data reported at a one month lag (unless otherwise stated) and represents Households or Relationships and their Bank of America, Merrill Lynch, or Private Bank login activities in a 90-day period; ² Reflects relationship clients only (i.e., clients that have deposit or other product combination) and excludes clients who only have single service products ³ Small Business client adoption is measured at the household level based on party ID; ⁴ 90-day Merrill Lynch \$250K+ Households as of 3/31/2021 on any Digital channel (Excludes BANA/Banking Only HHs and most ESOP HHs); ⁵ Methodology reflects relationships \$3MM+ as of 3/31/2021 and excludes: Irrevocable Trust-only relationships; Institutional Philanthropic relationships; Exiting Relationships. ⁶ Includes clients that are digitally active on CashPro and/or BA360 and covered by Business Banking, Global Commercial Banking, Global Corporate Banking and/or Investment Banking Relationship Managers or Corporate Bankers.

Consumer digital adoption AND usage of our award-winning digital innovations has driven business impact


Client Adoption

Users (MM)


Channel/Feature/Product	March 2021	March 2020	YoY Change
 Digital Banking	40.3	39.1	3.1%
 Online Banking	27.5	26.2	5.1%
 Mobile Banking	31.5	29.8	5.6%
 Mobile Check Deposit	9.5	8.0	19.2%
 Total Erica	19.5	12.2	60.2%
 Zelle	13.5	10.4	29.9%
 Digital Wallet	6.6	5.1	29.8%
 Biometric ID	16.4	15.0	9.4%
 Mobile Alerts	22.3	20.0	10.9%
 Fully Paperless	33.3	28.8	15.8%




Best Digital Bank in North America (3Q20)



Best-in-Class Mobile Banking and Online Banking (2Q20)




#1 Online Banking (2Q20)
#1 Mobile Banking (2Q20)
#2 Credit Card (2Q20)
#2 Overall For Small Business Banking (3Q20)




Best AI Application in Customer Service (3Q19)




Best Consumer Digital Bank in the US (3Q20)




Innovation Award winner for Erica Virtual Assistant (1Q20)



#1 Digital Checking Sales Functionality (1Q20)
#2 US Mobile App Functionality (3Q20)



US Credit Card Satisfaction
#1 Online (2Q20)
#2 Mobile App (2Q20)

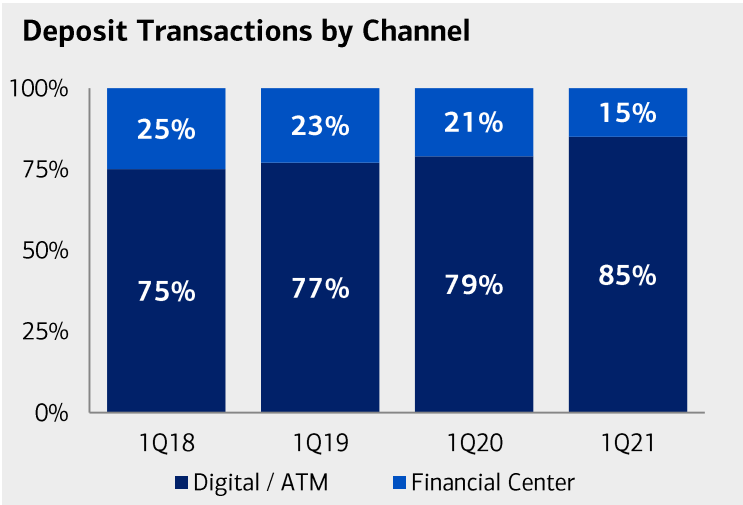
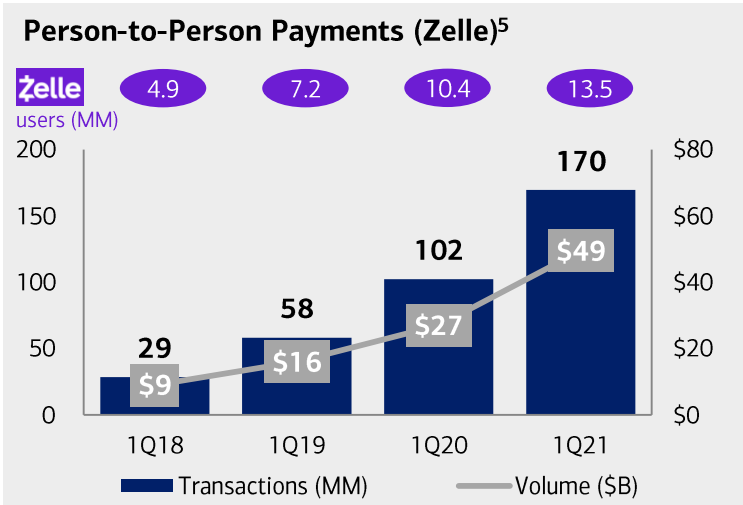
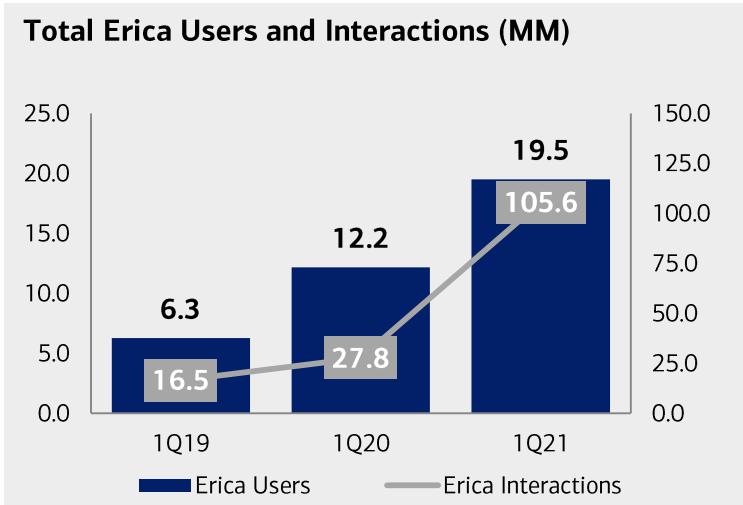
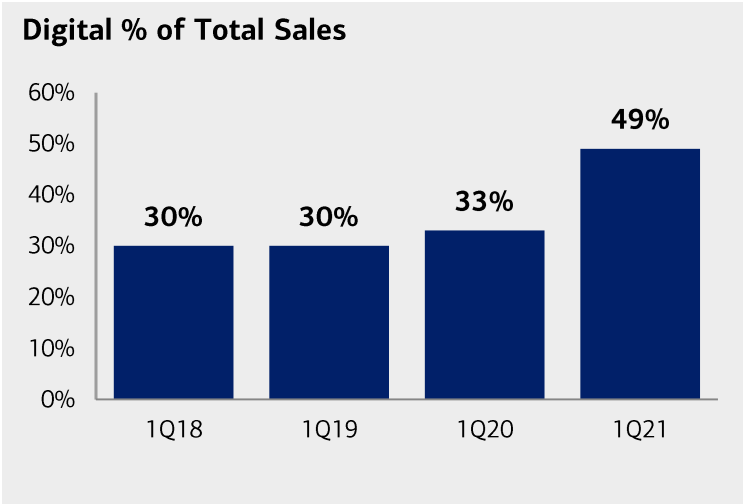
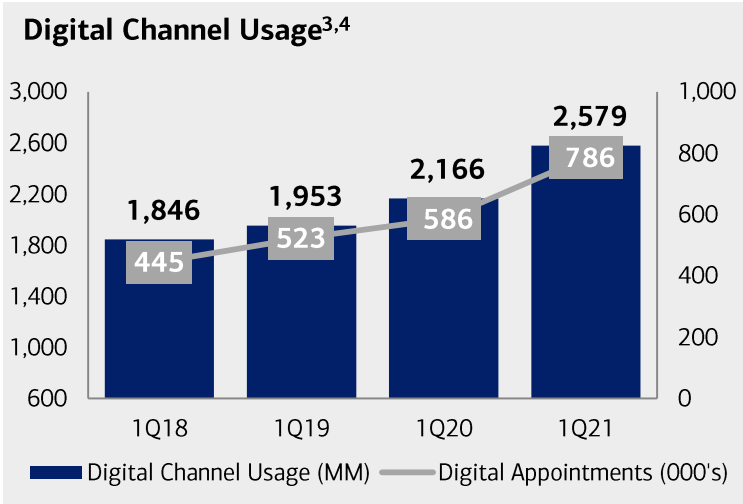
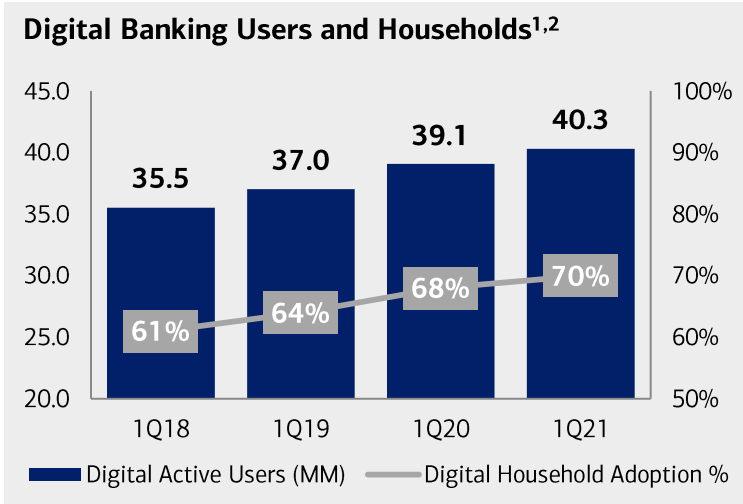


#1 for Digital Mortgage Experience (2Q19)
#1 for Machine Learning (2Q19)

Industry Award Leader



More than 40MM Digital Users, ~1MM Added in 1Q21



Note: Amounts may not total due to rounding.
¹ Digital active users represents mobile and/or online 90-day active users.
² Household adoption represents households with consumer bank login activities in a 90-day period.

³ Digital channel usage represents the total number of desktop and mobile banking sessions.
⁴ Digital appointments represent the number of client-scheduled appointments made via online, smartphone or tablet.
⁵ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle users represent 90-day active users.

The Value of Digitally Engaged Wealth Management Relationships

Record online and mobile adoption in 1Q21

- Record 80% of Merrill Lynch households actively using online or mobile platforms across Merrill Lynch and Bank of America, up from 77% in 1Q20
- Record 40% of households now leveraging Merrill Lynch mobile, up 9 percentage points YoY
 - In 1Q21, record 37MM+ Merrill Lynch digital logins; mobile logins accounted for 50% of total logins, the highest percentage ever
- Record digital engagement among Private Bank clients, with total 1Q21 online and mobile logins of 3MM, up 18% YoY
 - 1Q21 mobile logins across Private Bank and Bank of America apps reached 49% of total

Continued modernization of tools and capabilities

- Launched end-to-end Digital Account Opening & Maintenance Experience for Merrill Lynch clients
- Continued Digital Transformation in 2021:
 - Integrated Erica-based AI capabilities and Client Insights into Advisor Workstation
 - Evolving Personal Wealth Analysis: new, streamlined planning platform bringing in substantially higher net new money from clients and prospects that received a report since August 2020
- Digitizing manual processes executed within Merrill Lynch branch and Private Bank offices
- **Launched new** Private Bank online experience with enhanced user interface, account views and simple access to holdings and activity
- **Launched My Financial Picture** account aggregation capability for Private Bank clients with advisor-sharing option for holistic advice

Digital is the key channel for clients interactions

- 315K forms signed in Merrill Lynch via eSignature process in 1Q21; 53% of eligible forms signed digitally
- 50% of checks deposited through automated channels by Merrill Lynch clients; 73% by Private Bank clients
- **Record** ~1.8MM messages exchanged through Secure Messaging in Merrill Lynch 1Q21, up 58% YoY
- **Record** growth in key BofA feature usage among Private Bank Clients; Erica sessions +245% and Zelle Transactions +85% YoY
- **Record** Private Bank client enrollment in eDelivery at 47%, up from 43% in 2020

Continued recognition

Four industry awards in the last 12 months for Technology Platform, Use of Technology, and Digital Strategy



Global Banking Digital Update

Creating an *innovative digital experience* for our clients

Active Digital Clients

Digitally Active Clients
across commercial, corporate, and business banking clients (CashPro® & BA360 platforms)
↑ 3% YoY¹

74%

Online

Mobile

Connect

API

Customer Engagement

↑ 37%

Sign-ins on the CashPro® App
Rolling 12 months²

↑ 99%

Checks Deposited on the CashPro® App
Rolling 12 months²

Volume

\$211B

Payment Approvals on the CashPro® App
↑ 38% in volume, rolling 12 months²

↑ 35%

Global Digital Disbursements
YTD YoY¹
90%¹ of Dollars Disbursed sent via Zelle®

~20M

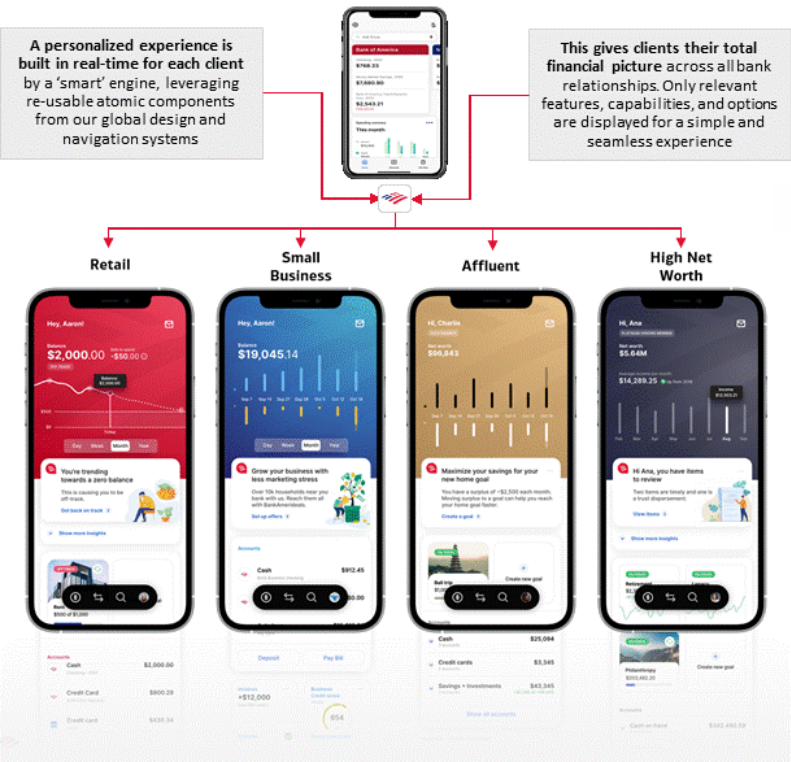
Intelligent Receivables
Incoming receivables digitally matched in last 12 months¹

↑ 5%

Digital Wallet Enrollment for Commercial Cards
YoY (North America)¹

Our end goal is an experience uniquely relevant to every client at every touch point

Engaging our clients **every step in life...**



...no matter their **Life Priorities**

- Finance
- Family
- Health
- Home
- Leisure
- Work
- Giving

....or complexity of needs and **level of wealth**

Mass Affluent HNW UHNW

Together, we will drive...



Client Loyalty



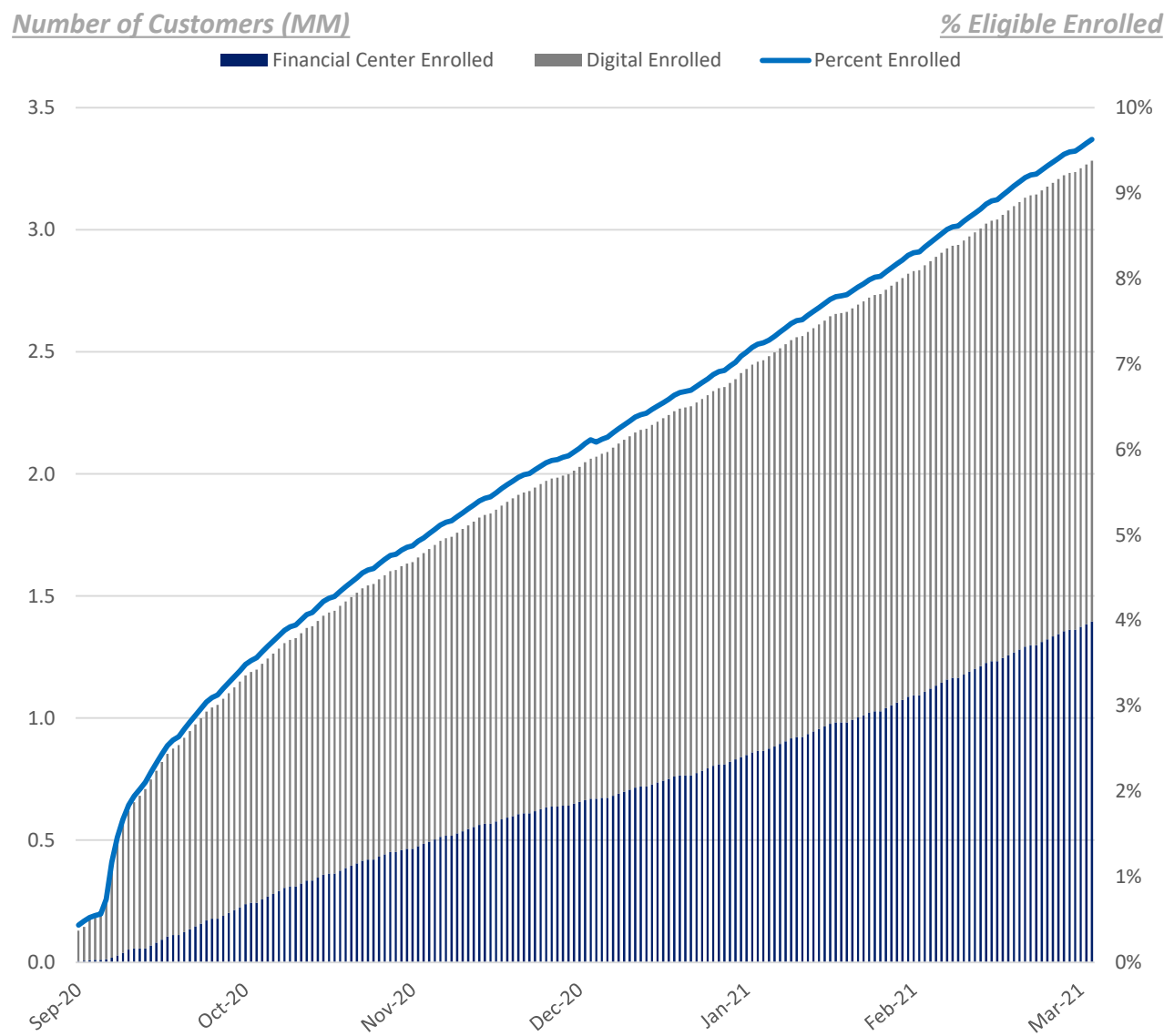
Relationship Deepening



Business Efficiency



Life Plan: Over 3.2MM Life Plans created; clients have grown assets by 14% since inception



Driving Adoption and Usage

- Life Plan ¹ has **surpassed 3MM** users within six months of national launch with adoption by **9%** of eligible population
- ~ 50%** of Life Plan users have a **relationship of less than 7 years**
- Top 5 Client Objectives:**
 - Budget and Start Saving
 - Improve Credit
 - Buy A Home
 - Save For A Large Purchase
 - Save For Retirement
- Life Plan continues to generate specialist referrals up to **2.1X as often**, when the client has a Life Plan Conversation with an associate
- 125K** Life Plan clients have set **follow-up appointments** in March



¹ Includes Consumer clients with a Checking or Savings, +/- Card, and an active online and/or mobile banking account. Excludes Small Business and Consumer multi-brand customers with a linked account, Small Business only customers, Edge only customers, Edge Advised, Merrill Wealth Management Advised and former US Trust/Private Bank customers.

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, provision for credit losses, 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 the Corporation’s 2020 Annual Report on Form 10-K and in any of the Corporation’s subsequent Securities and Exchange Commission filings: the Corporation’s potential judgments, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory investigations, proceedings and enforcement 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, and regulatory and government actions; the possibility that the Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation’s ability to resolve representations and warranties repurchase and related 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 concentration of credit risk; the Corporation’s ability to achieve its expense targets and expectations regarding revenue, 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 changes in or interpretations of income tax laws and regulations; 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 climate change; the impact of any future federal government shutdown and uncertainty regarding the federal government’s debt limit or changes in fiscal, monetary or regulatory policy; 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 financial market conditions and our business, results of operations, financial condition and prospects; the impact of natural disasters, extreme weather events, 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.



