

Barclays Global Financial Services Conference

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BAC has a Diversified Business Model Well Positioned for Growth

Consumer Banking		Global Wealth & Investment Management (GWIM)		Global Banking			Global Markets
Retail	Preferred & Small Business	Merrill Lynch	Bank of America Private Bank	Business Banking	Global Commercial Banking	Global Corporate & Investment Banking	Global Markets

❖ Integrated universal bank innovating and delivering for clients

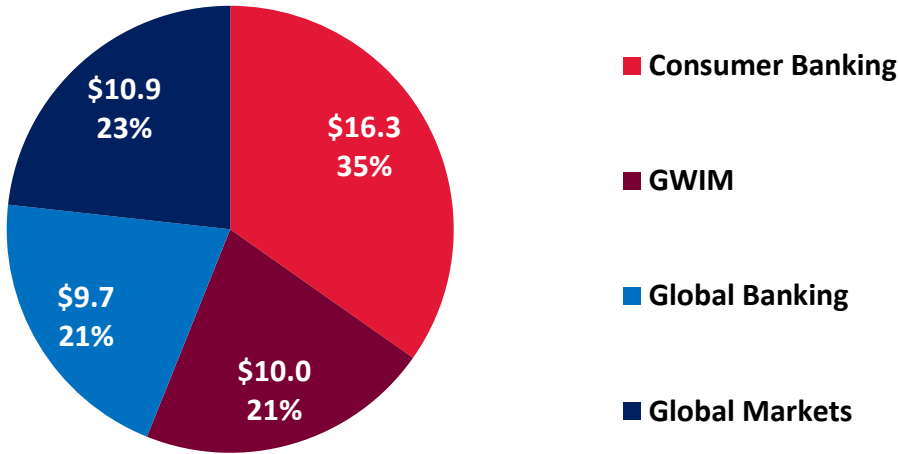
❖ Delivering leading high-tech and high-touch capabilities

❖ Strong culture of Responsible Growth

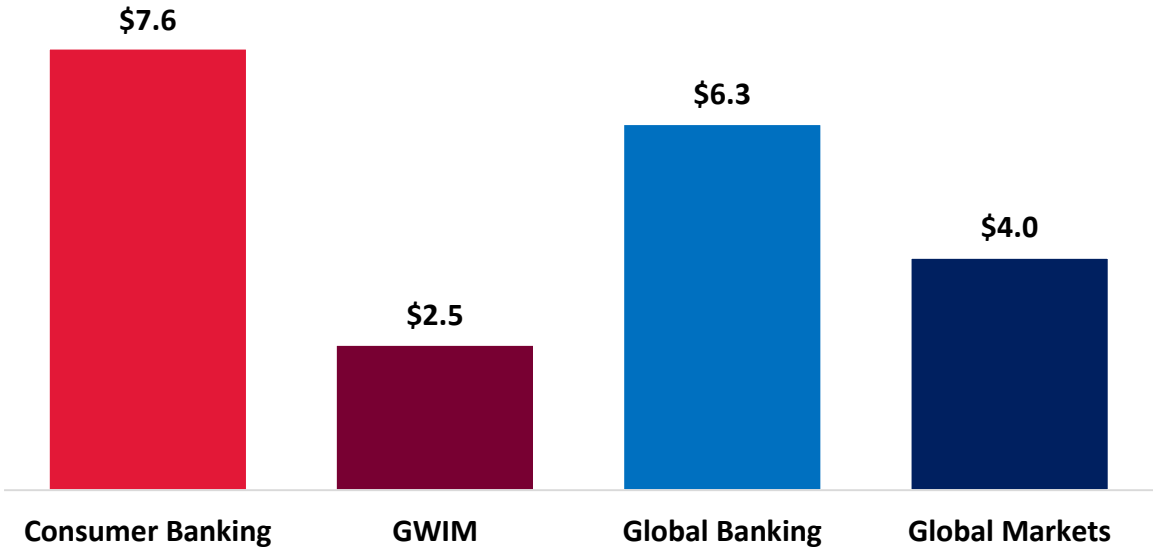
❖ Investing in digital to improve efficiency, drive revenue and enhance the client experience

❖ Driving market share gains with plenty of opportunity remaining

1H21 Revenue by Business Segment (\$B)¹



1H21 Pretax Income by Segment (\$B)²



¹ Business segment results are reported on a fully taxable equivalent (FTE) basis with remaining operations recorded in All Other with revenue of (\$2.4B). BAC 1H21 revenue on a GAAP basis is \$44.3B and \$44.5B on an FTE basis, a non-GAAP measure. The FTE adjustment is \$221MM.

² BAC 1H21 pretax income on a GAAP basis is \$17.2B and \$17.4B on an FTE basis, a non-GAAP measure and includes a net loss of \$2.9B in All Other.

Leading Capabilities in Global Banking

Leader in Global Banking

- Global footprint serving large corporate, institutional, and middle market clients with operations in **35** countries
- Relationships with **95%** of the U.S. Fortune 1,000 and **74%** of the Global Fortune 500 (2020)
- One of the largest providers of Global Transaction Services (GTS) with over **\$500B** in Global Banking deposits

Global Corporate & Investment Banking (GCIB)

- **70%** coverage of global companies with market cap of \$10B+
- 1H21 total corporation investment banking (IB) fees of **\$4.4B** (excl. self-led) **+23% YoY** (6.4% share)

Global Commercial Banking (GCB)

- One of the largest Commercial Banks, serving approximately **1 in 5** U.S. middle market companies (\$50MM-\$2B in revenue)
- Relationship mgmt. coverage in **113** U.S. cities and all **50** U.S. states

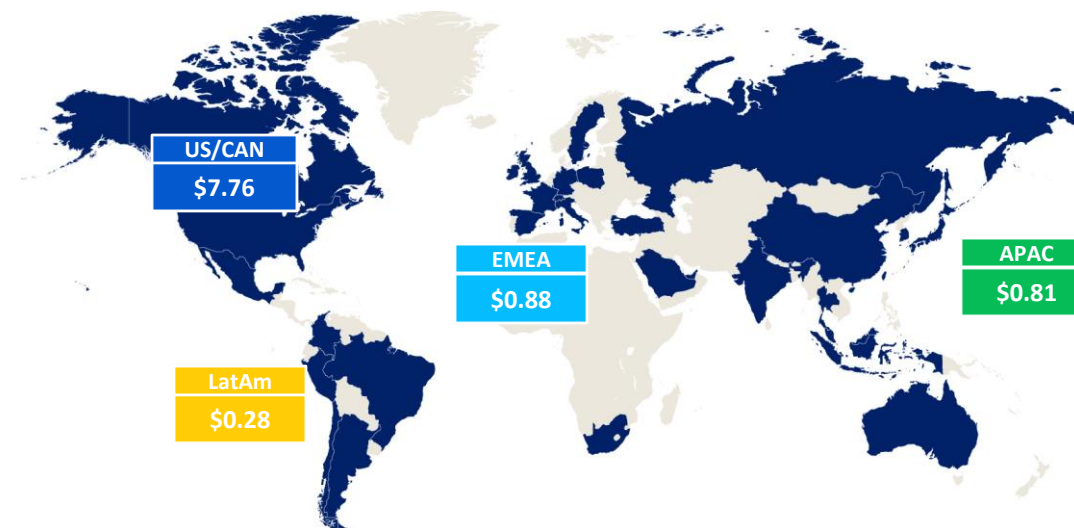
Business Banking (BB)

- Serve approximately **1 in 7** U.S. Businesses (\$10MM-\$50MM in revenue)

2020/2021 Notable Accolades

- North America's Best Bank for Small to Medium-sized Enterprises ¹
- Best Global Bank for Cash Management and Payments & Collections plus Best Mobile Cash Management Software ²
- North America and Latin America's Best Bank for Transaction Services ¹
- Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management ³

Global Banking 1H21 Revenue (\$B)



¹ Euromoney, 2020

² Global Finance Treasury & Cash Management Awards, 2021

³ Greenwich, 2020

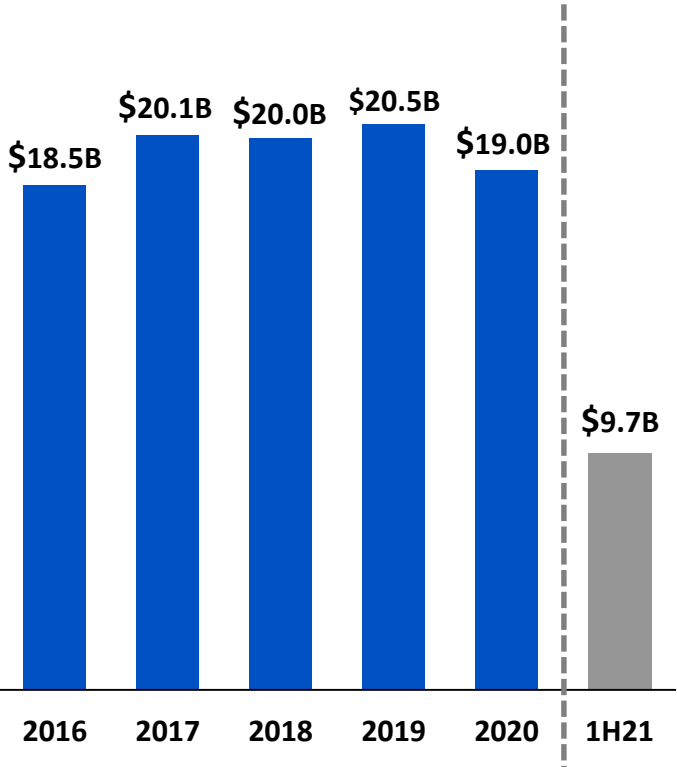
Competitive Differentiation of Global Banking at Bank of America

- **Leading platform and capabilities deliver capital and solutions** for clients around the world
- **Local delivery and global expertise** to deepen existing relationships and attract new clients
- **Long history of investments** focused on sustainable growth
 - Leading Wholesale **Digital Banking** platform
 - Industry leading **local market sales coverage**
 - **Enhanced digital experience** coupled with 'best-in-class' **GTS capabilities**
 - Coordination with Industry leading **Global Research platform**
- Strong asset quality reflects **Responsible Growth**
- Well positioned for **future growth**

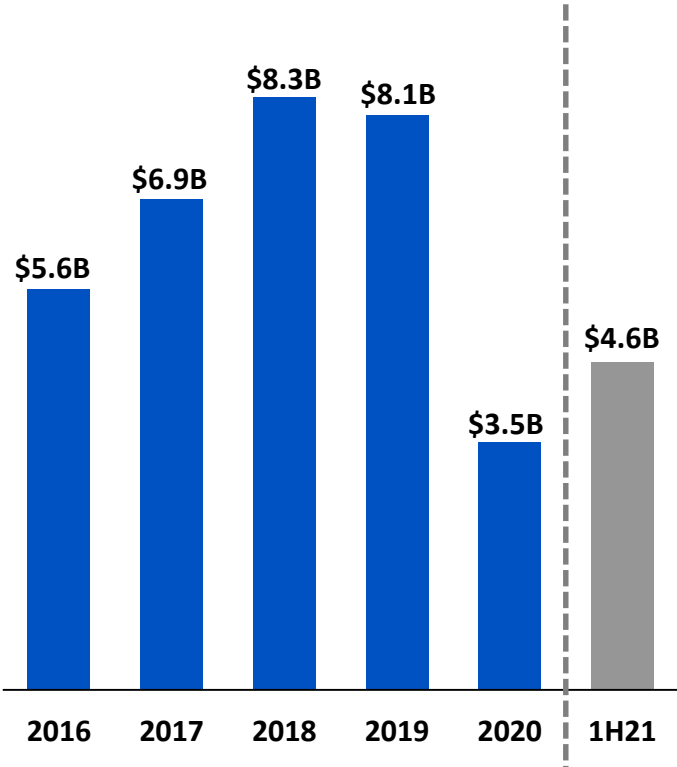


Global Banking Produces Strong Results

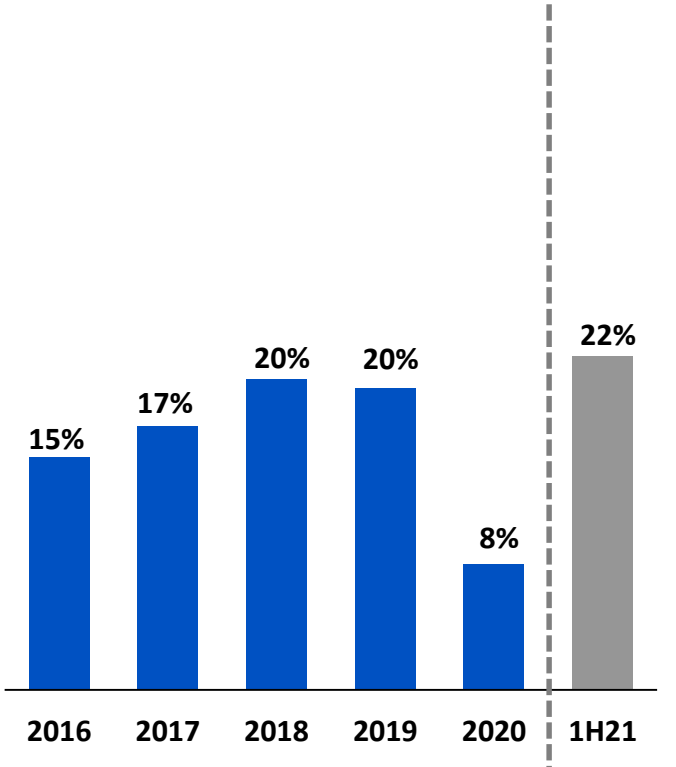
Revenue¹



Net Income



Return on Capital



¹ Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.

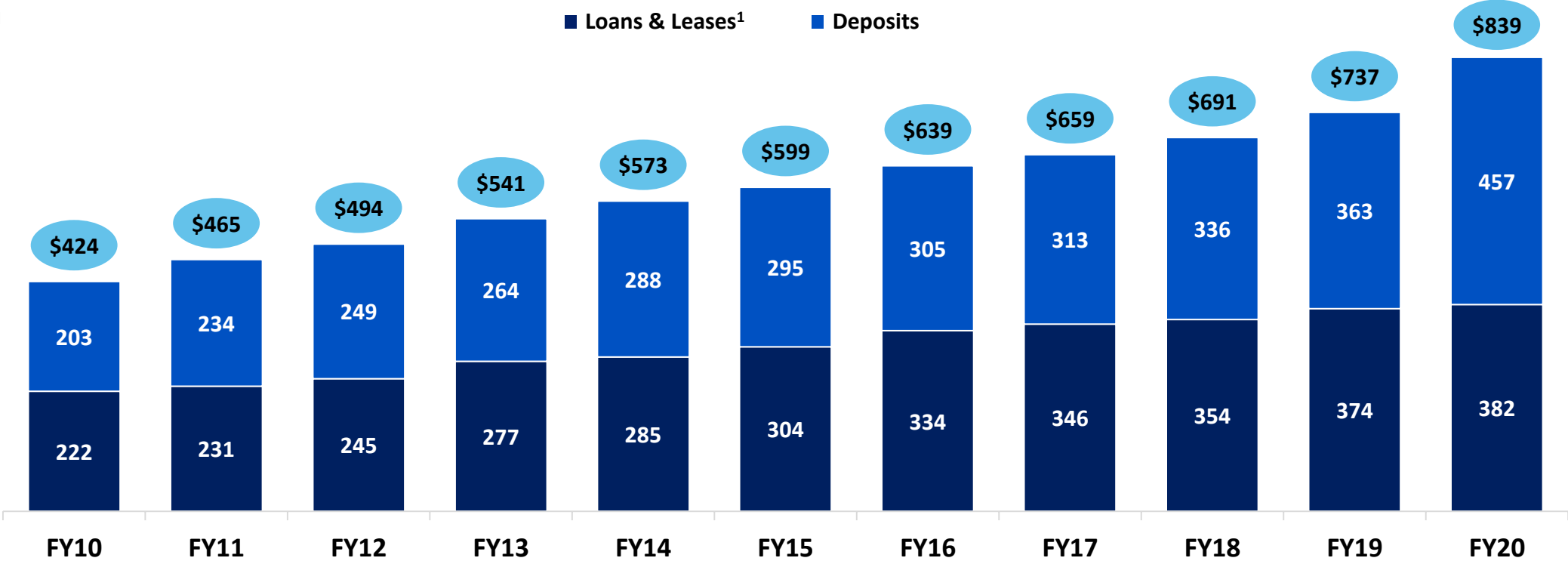
Global Banking Has Consistently Grown Customer Balances

Loans & Leases and Deposits (Avg, \$B)

Loans & Leases¹
CAGR
6%

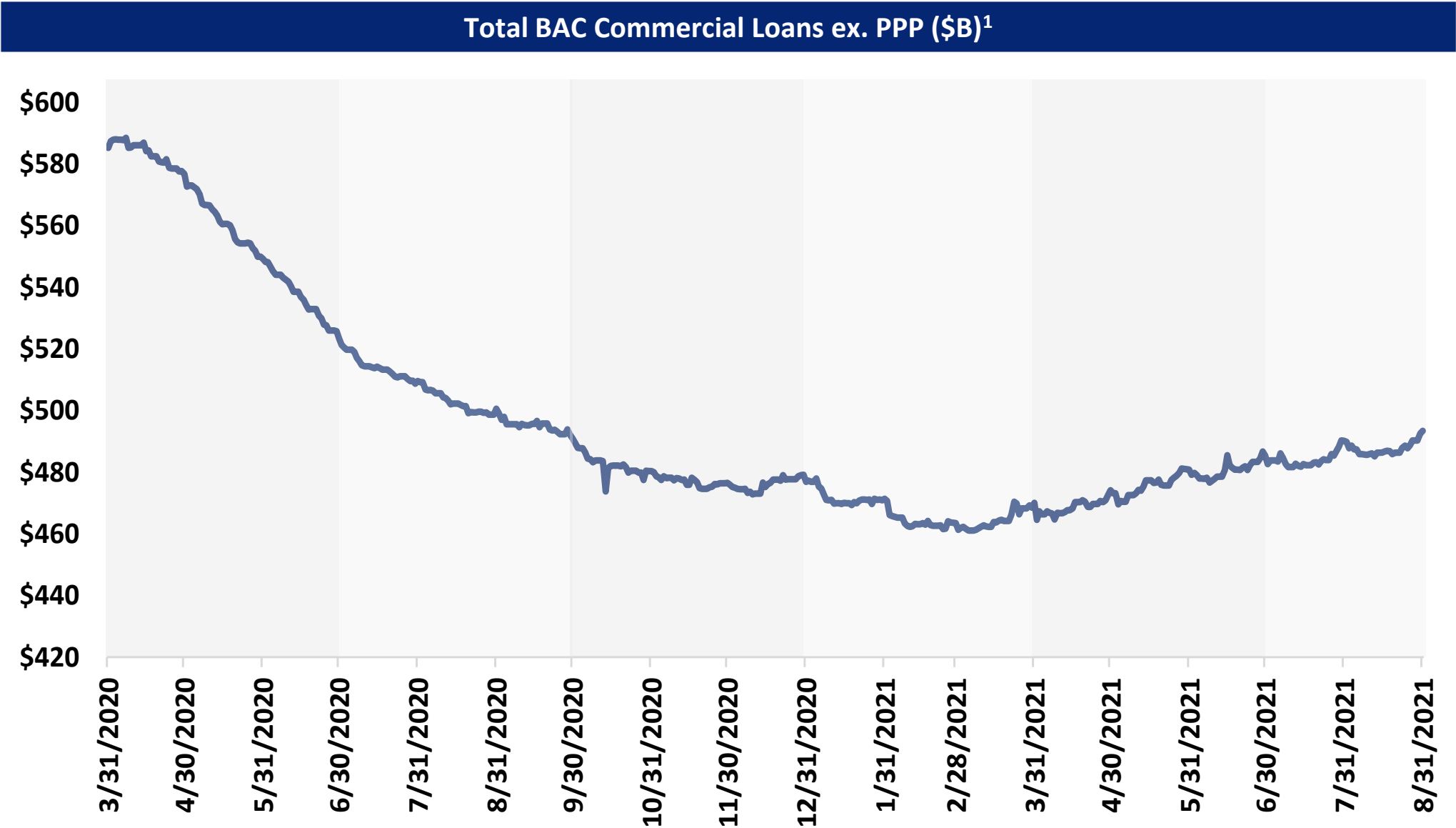
Deposits
CAGR
8%

Total Balance
CAGR
7%



Note: Amount may not total due to rounding.
¹ Global Banking FY20 average loans and leases includes balances related to the Paycheck Protection Program (PPP) of \$6.2B.

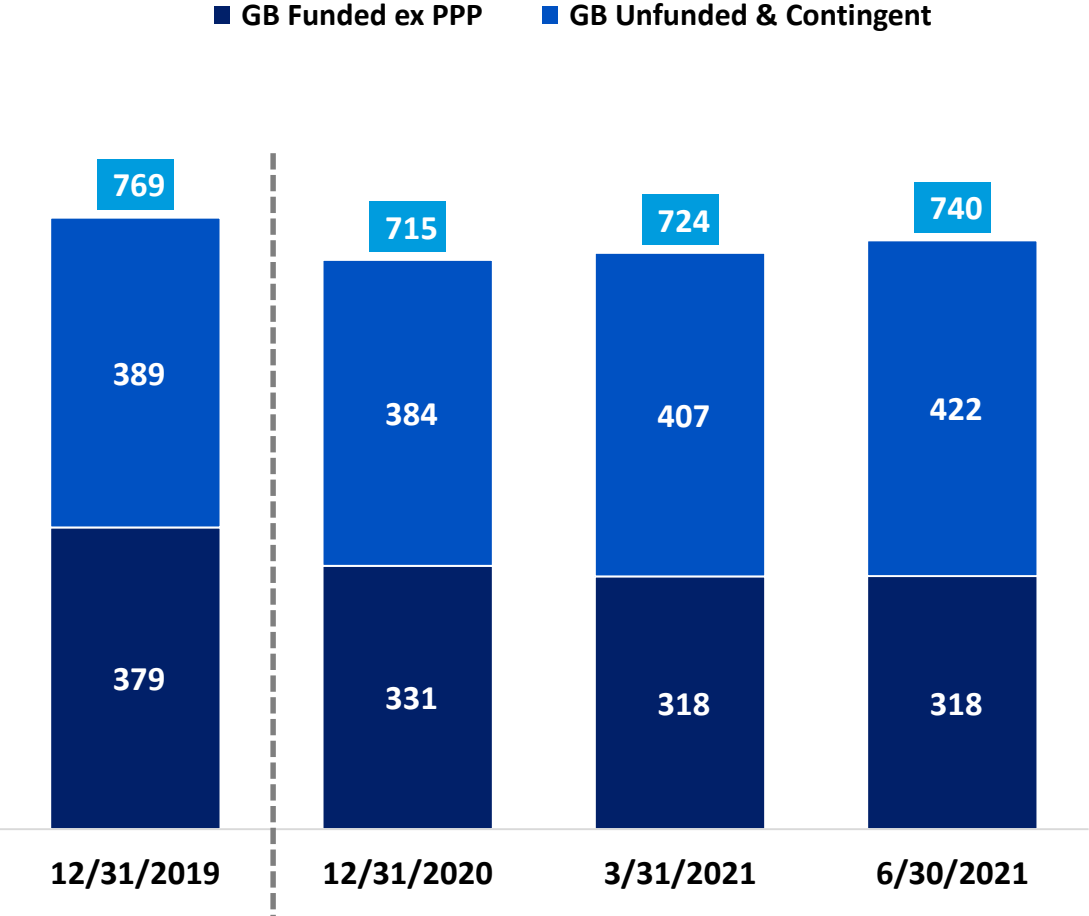
Daily Commercial Loans and Leases Balance Trends



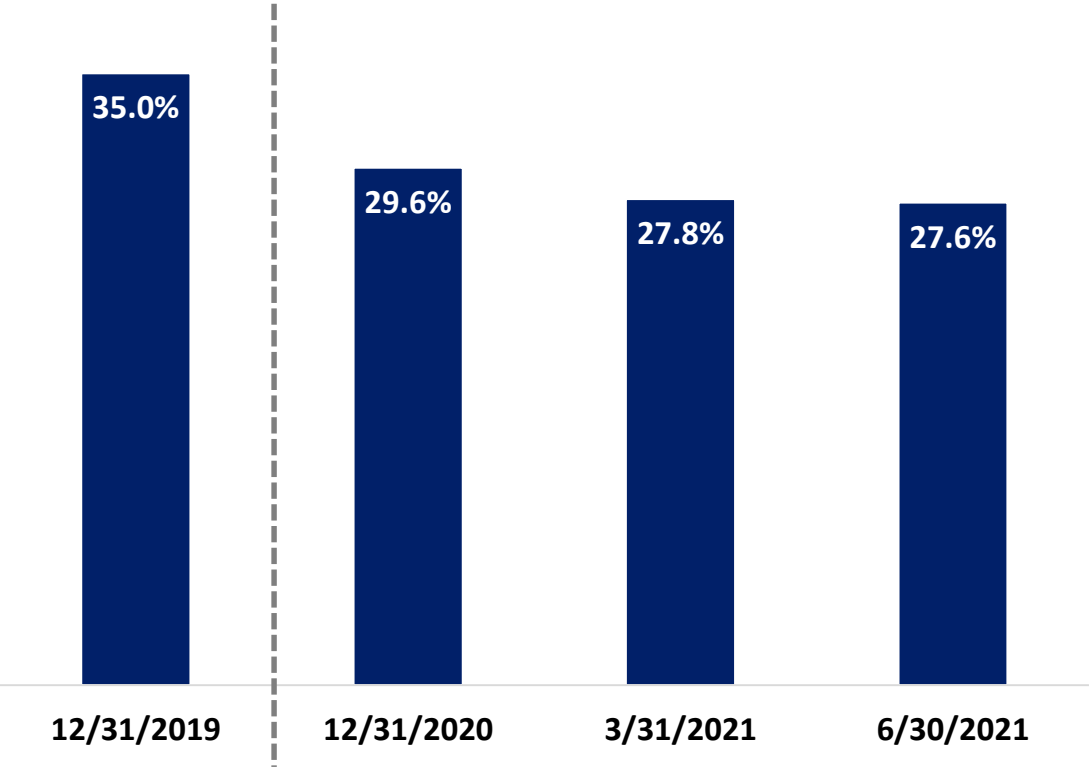
¹ Excludes balances related to PPP of \$11.2B, \$15.7B, \$21.1B, \$22.7B, \$24.7B, and \$24.4B for 8/31/21, 6/30/21, 3/31/21, 12/31/20, 9/30/20 and 6/30/20, respectively. Ending Commercial loans and leases were \$504.6B, \$500.8B, \$490.9B, \$499.1B, \$515.4B, and \$547.4B for 8/31/21, 6/30/21, 3/31/21, 12/31/20, 9/30/20 and 6/30/20, respectively.

Global Banking Loan Balances Poised for Rebound

Total Loan & Lease Exposure (EOP basis, \$B)¹



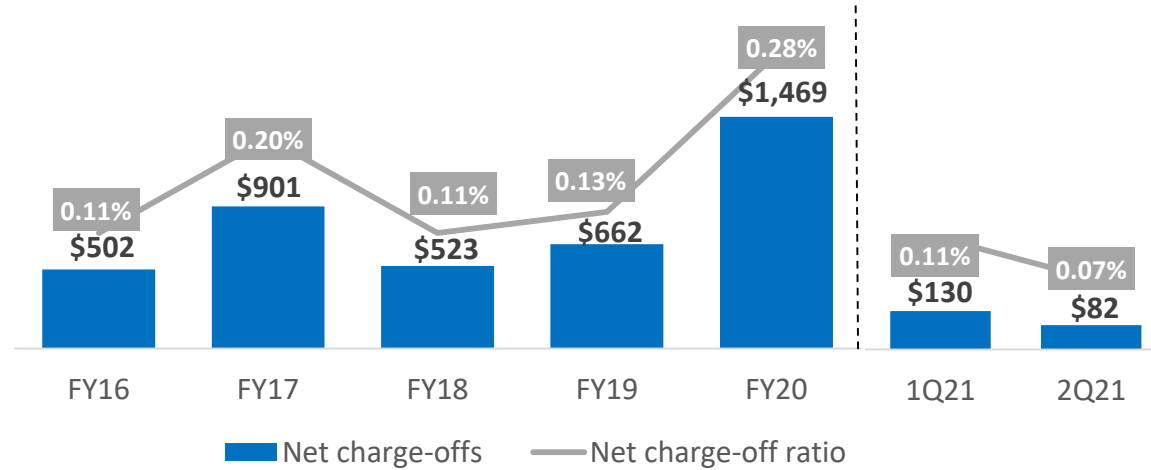
Revolver Utilization %²



¹ Excludes Global Banking balances related to PPP of \$5.1B, \$8.4B, and \$8.6B for 6/30/21, 3/30/21, and 12/31/20, respectively. Global Banking loans and leases were \$323.3B, \$326.0B, and \$339.6B for 6/30/21, 3/30/21, and 12/30/2020, respectively.
² Global Banking revolver utilization % calculated as total utilized revolver balances divided by total revolver committed lines.

Strong Asset Quality Reflects Responsible Growth

Total BAC Commercial Net Charge-offs (\$MM)¹



2021 CCAR FRB Results: C&I Portfolio Severely Adverse Loss Rates²

	Stressed 9-Qtr Losses	Annualized Loss Rate
Citi	6.3%	2.8%
BAC	6.4%	2.8%
WFC	7.4%	3.3%
JPM	9.7%	4.3%
MS	9.8%	4.4%
GS	18.9%	8.4%

- Our continued focus on client selection and responsible growth positioned us well to withstand the dramatic effects of the health crisis on the economy during 2020
- Asset quality has improved this year in line with the broader economy as vaccines continue to be distributed, and our clients' demand for banking services returns to pre-pandemic levels
- Net charge-offs, nonperforming loans and reservable criticized exposure all declined in 1Q21 and 2Q21
- 2021 CCAR FRB results also show the strength of our portfolio as the BAC C&I stressed portfolio loss rate is among the lowest relative to large bank peers



¹ Excludes loans measured at fair value.

² CCAR defined as Comprehensive Capital Analysis and Review. C&I represents commercial and industrial loans as defined by the Federal Reserve Board (FRB).

Driving Our Future Growth:

Delivering Innovative Transaction Solutions

Global Transaction Services

GTS provides working capital solutions to Corporate (GCIB), Commercial (GCB), Business Banking (BB), Public Sector Banking (PSB/FICC) and Private Bank clients

- We have relationships in 200+ countries
- We handle payments in 147 currencies
- We hold ~\$600B of deposits
- We process \$1.8T - \$2.2T payments per day

Total GTS Payments Volumes & Values¹

Values (\$T) Volumes (B)

Year	Values (\$T)	Volumes (B)
2018	\$333	4.6
2019	\$349	4.7
2020	\$387	5.1
1H21	\$206	2.6

Digital Wallet Adoption Accelerates Cash and Check Decline

Real Time Payments²

776%

CashPro Mobile Check Deposit Volume³

320%

Mobile Enables Personalized, On-The-Go User Experience³

CashPro Mobile Sign Ins

151%

CashPro Mobile Payment Value

114%

Data via API and Alerts Optimizing Decision-making³

Increase in Data Analyzed by AI Models

10x

Volume of Invoices Matched in Intelligent Receivables

478%

GTS Awards

Best Bank in Cash Management – Global (2021)

Best Bank in North America – Trade Finance & Supply Chain Finance (2021)

Best Bank for Payments & Treasury – Global (2021)

North America's Best Bank for Transaction Services (2021)

No. 1: Digital Functionality
No. 1: Digital Platform design
No. 1: Provide E2E digital process (2021)

¹ GTS Payments Volumes & Values totals only include Wires, ACH, Card (Commercial & Prepaid), Checks, Cash, and Banknotes.

² RTP Sent numbers reflect comparison of June YTD 2021 vs. June YTD 2020.

³ Numbers reflect comparisons of June 2021 YTD vs. June 2019 YTD.

Driving Our Future Growth:

Investing in Digital Innovation

What clients tell us...

Make Business Easier

01

Ease of doing business and Relationship Management remain the most important drivers.

Make the Products Easier

02

Too few clients fully understand investments their banks make to improve capabilities, security, and client experience.

Be More Advisory


03

Companies want real-time insights into managing risk, products, markets, the economy, and fiscal policies.

It's Working...


Client and Banker Digital Adoption Continues to Increase

75%+




Digitally Active Clients
Across commercial, corporate, and business banking clients (CashPro® & BA360 Platforms)

↑ 30%




Global Digital Disbursements
YTD YoY¹
↑ **YTD 85%¹** of volume sent via Zelle®

↑ 5%




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

4.5K



Credit Loans Priced Digitally
In Q2 2021

25K+



Hours saved with AI Virtual Assistant
Across Treasury and Relationship Managers, YTD through Q2 2021

Moving on a Path Towards

100% Digital

Source: Decision Maker and Greenwich across LOBs.
¹ As of May 31, 2021.

11

Partnering with FinTech to Deliver Client Solutions

Innovations Supported by FinTech

Chronological order (most recent)

Healthcare payments <i>Announced 2021</i>	<ul style="list-style-type: none"> Acquired Axia Technologies, Inc. Gateway and terminal software solution that gives healthcare providers end-to-end, omni-channel patient payment solutions Streamlines administrative workflows 	PrecisionLender <i>Launched 2021</i>	<ul style="list-style-type: none"> Enables deal teams to price better and faster using one pricing framework Virtual Assistant, Andi, provides real time resources, including proactive pricing guidance and IBOR transition resources
Paxos <i>Announced 2021</i>	<ul style="list-style-type: none"> Working on a new issue digital bond offering using distributed ledger Solution designed to bring greater transparency and efficiency to the US equities settlement system 	Real time cross border payments <i>Launched 2020</i>	<ul style="list-style-type: none"> Digital ledger technology Receives inbound payments from Spain, Mexico and Poland Enables outbound to Mexico and India
Virtual Account Manager <i>Launching 2.0 this month</i>	<ul style="list-style-type: none"> From a single dashboard, clients have visibility of virtual accounts across countries with the ability to set up structures in 30+ currencies 	Supplier Enablement Tool <i>Launched 2020</i>	<ul style="list-style-type: none"> Uses AI-powered data analytics to prioritize onboarding of suppliers within a Supply Chain Finance program Named Trade Finance innovation of 2020 by Global Finance magazine
Pay to Card (B2C) <i>Launched 2021</i>	<ul style="list-style-type: none"> Leverages details of a bank card (excluding credit cards) associated with an account to deposit funds Ability to complete domestic deposits in approx. 5 mins and cross border deposits in approx. 30 mins 	Intelligent Receivables <i>Launched 2017</i>	<ul style="list-style-type: none"> Uses AI and machine learning to improve straight-through reconciliation (STR) of incoming payments Named Best Use of Artificial Intelligence in Treasury Management by Global Finance
Complete AP <i>Launched 2021</i>	<ul style="list-style-type: none"> Captures and digitizes supplier invoices Gives visibility and control into invoices and payments 		

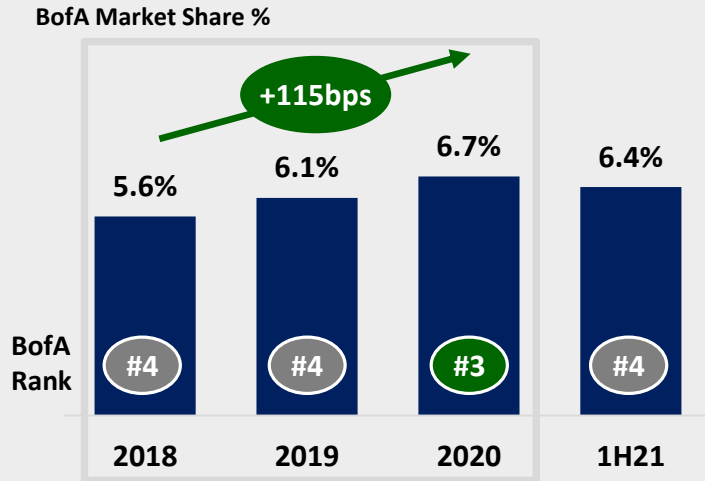


Driving Our Future Growth:

Investment Banking Progress and Opportunity

Global Investment Banking

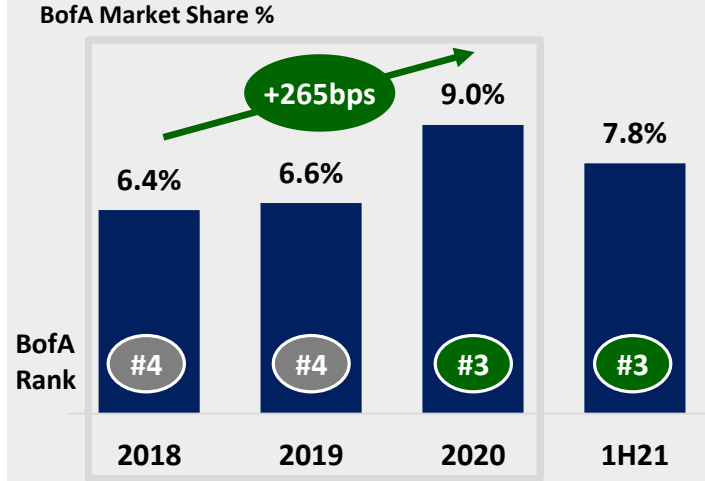
Global IB Share Results¹



- BAC ranked **#4 in global IB fees**, with record reported **IB fees of \$4.4B** (excl. self-led) in 1H21
- **Fee share up +115bps**, from 2018 to 2020, more than any competitor during this time
- Overall share momentum driven by **record fee share in M&A and ECM in 2020**
- **Record reported IB fees of \$7.2B** (excl. self-led) in 2020

U.S. Middle Market Investment Banking

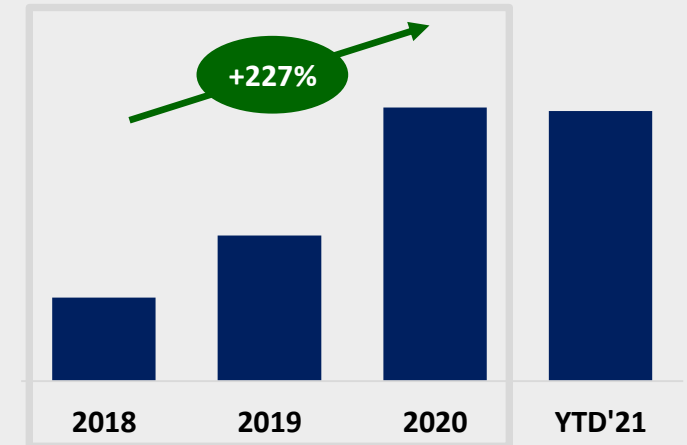
Mid-Market IB Market Share Results²



- BAC ranked **#3 in U.S. Mid-Market IB fees YTD**, up from #4 in 2018
- **Fee share up +265bps** from 2018 to 2020, more than any competitor during this time
- Advised on **more Mid-Market IB deals** than any other competitor in 2020
- **IB fees from GCB clients up +41%** from 2018 to 2020

Emerging Growth & Regional Coverage

EGRC Revenue Growth³



- **EGRC revenue up +227%** from 2018 to 2020 and up **+107%** YTD '21 vs. YTD'20
- **Presence in 23 North American cities**, up from 12 in 2018
- EGRC headcount up **+413%** vs. 2018
- Coverage universe expanded by **+65%** since 2018



¹ Source: Dealogic.

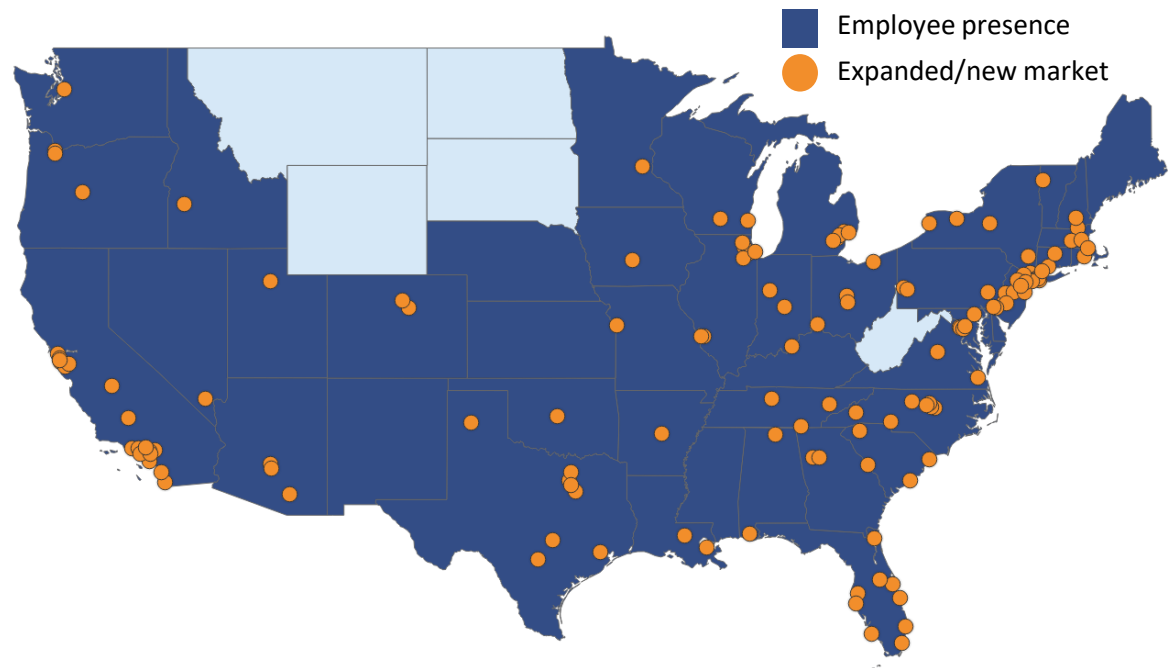
² Source: Dealogic; Includes a) companies with annual revenue between \$50MM and \$2B, b) Private companies involved in M&A deals between \$100MM-\$2B, c) Private companies involved in ECM deals between \$50MM-\$500MM, d) Private companies involved in DCM deals between \$50MM-\$1B e) excludes SPAC IPOs.

³ YTD figure as of 7/12/21.

Driving Our Future Growth:

Investing in U.S. Local Coverage

Deepening and Broadening Banking Sales Coverage



- Since 2015:**
- **72** locations with expanded presence (Denver, Palo Alto, San Diego, Salt Lake City, Indianapolis, Kansas City, Cincinnati, Cleveland, Dallas, Houston, etc.)
 - **67** locations with new market presence (Boulder, Frisco, Louisville, Omaha, Milwaukee, etc.)

On the Ground Presence

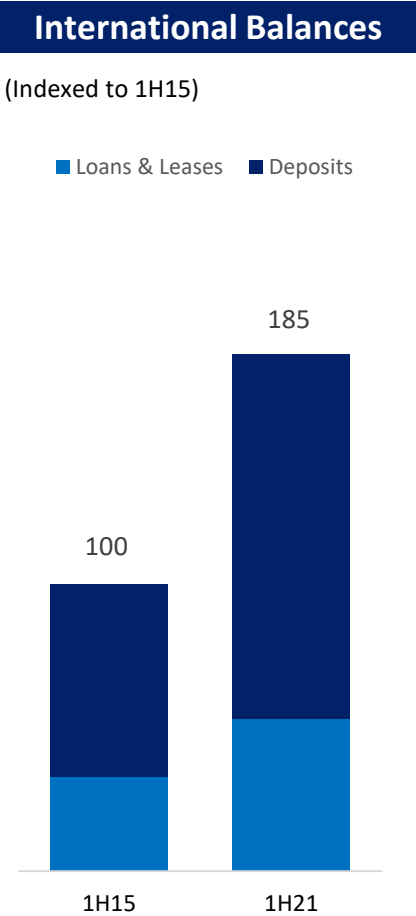
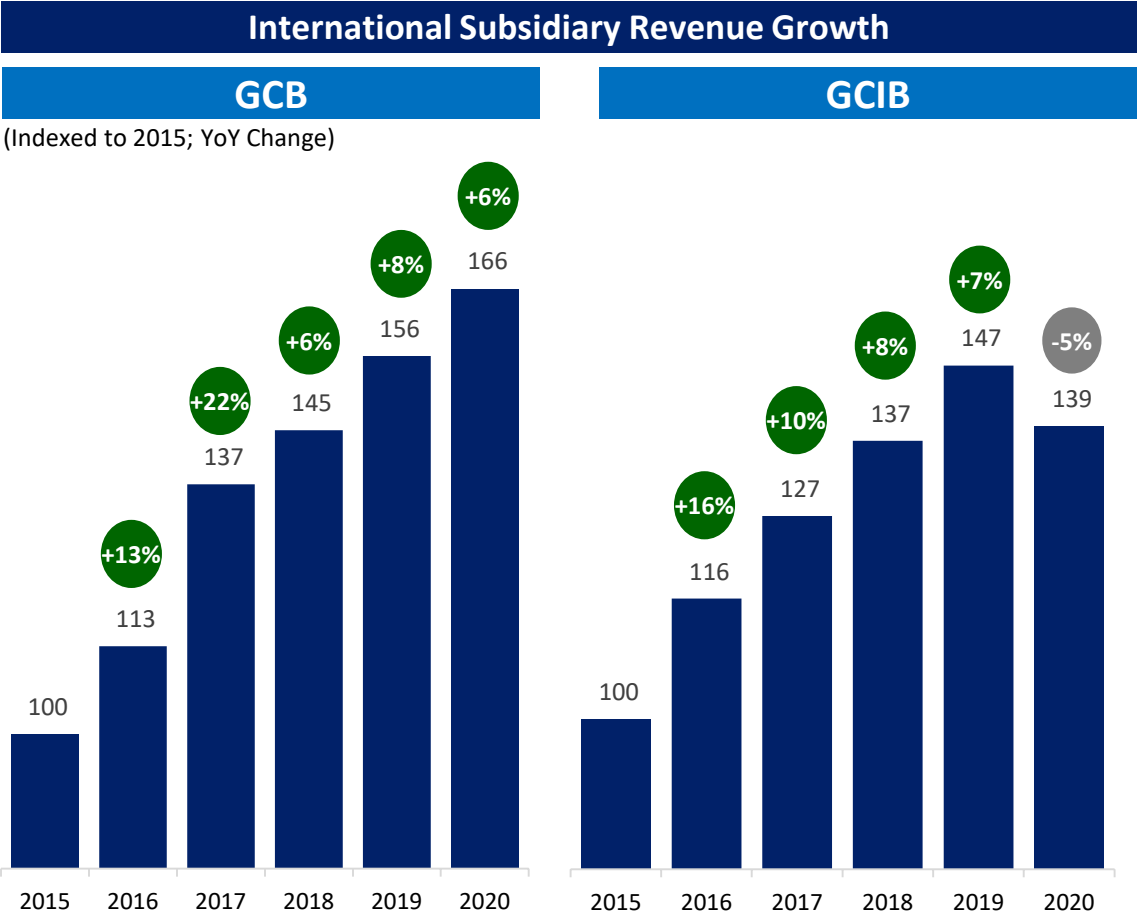
- Over **385** sales employees added to expand local coverage footprint since 2015
- **27%** increase in number of GCB clients covered by local relationship managers since 2016
- **82%** of GCB prospects actively called vs. 27% in 2014
- **542%** increase in dedicated Regional Investment Bankers since 2017
- **23** locations with Regional Investment Bankers, including 5 new locations in 2021
- **40%** increase in number of clients covered jointly by GCB and Investment Banking since 2017



Note: Based on Global Banking employees in primary sales roles. No physical presence in Hawaii and Alaska. Clients in states without employee presence are covered by relationship officers in other locations.

Driving Our Future Growth:

International Subsidiary Banking



- International Subsidiary Coverage

~20% of U.S. GCB clients with international subsidiaries business

~46% of U.S./Canada GCIB clients¹ with international subsidiaries business

~50% of EMEA, APAC, and LatAm GCIB clients¹ with international subsidiaries business (~62% of revenue with subsidiaries in U.S./Canada)

Driving Our Future Growth:

Integrated Universal Banking Model

Bank of America's Market Presidents network covers 90 distinct markets driving business integration to ensure lines of business work together seamlessly



Working in partnership with GWIM to deliver an integrated client experience:

- For the **Individual**
- For the **Family**
- For the **Company**



Global Banking

- Global Banking has delivered solid and recurring profitability
 - Strong and attractive returns
 - Keep expenses tight and drive operating leverage
- Our leading platform and capabilities provide significant advantages in a competitive environment
- Continue to grow loans and deposits responsibly
 - Strong asset quality through commitment to our existing risk framework
- Continue to invest with a focus on sustainable growth
 - Enhance GTS capabilities
 - Expand digital capabilities to provide a best-in-class experience
 - Provide integrated Investment Banking solutions
 - Add client-facing professionals and expand local market coverage
 - Deliver global expertise through International Subsidiary Banking
 - Deepen existing relationships and add profitable net new clients
- Leverage the power of our diverse platform to deliver one company to each client
- Well positioned for future growth



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.



