

Goldman Sachs U.S. Financial Services Conference

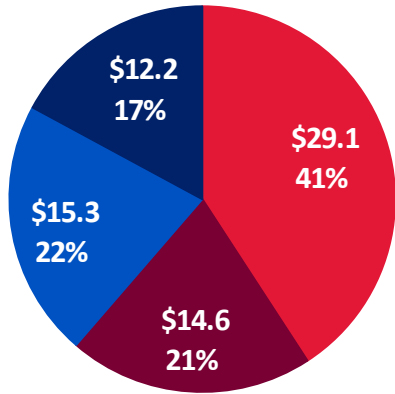
Bank of America's Consumer Banking Transformation
Brian Moynihan, Chairman and Chief Executive Officer
December 11, 2019

BAC has a Diversified Business Model with Scale in Every Business

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

- ❖ Connecting across business lines to deepen client relationships
- ❖ Delivering leading high-tech and high-touch capabilities
- ❖ Increasing relationship / sales coverage to better serve our clients' goals and life priorities
- ❖ Investing in digital to improve efficiency and client experience; moving from paper to electronic
- ❖ Optimizing size (client/product) and footprint to adapt to changing environment and behaviors

3Q19 YTD Revenue by Business Segment (\$B) ¹

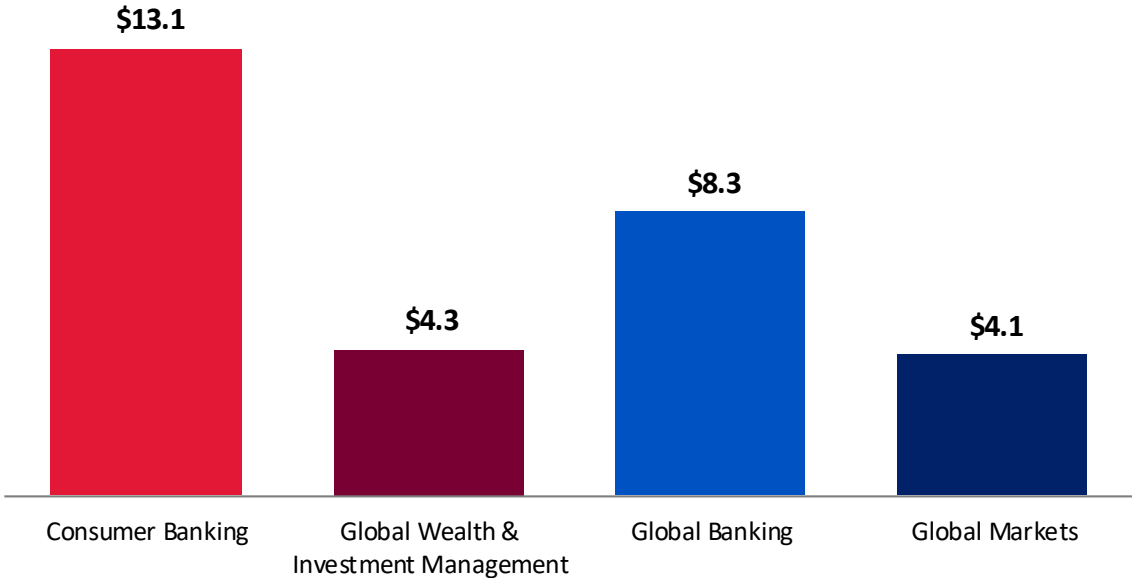


- Consumer Banking

■ Global Banking
- Global Wealth & Investment Management

■ Global Markets

3Q19 YTD Pre-tax Earnings by Segment (\$B) ¹



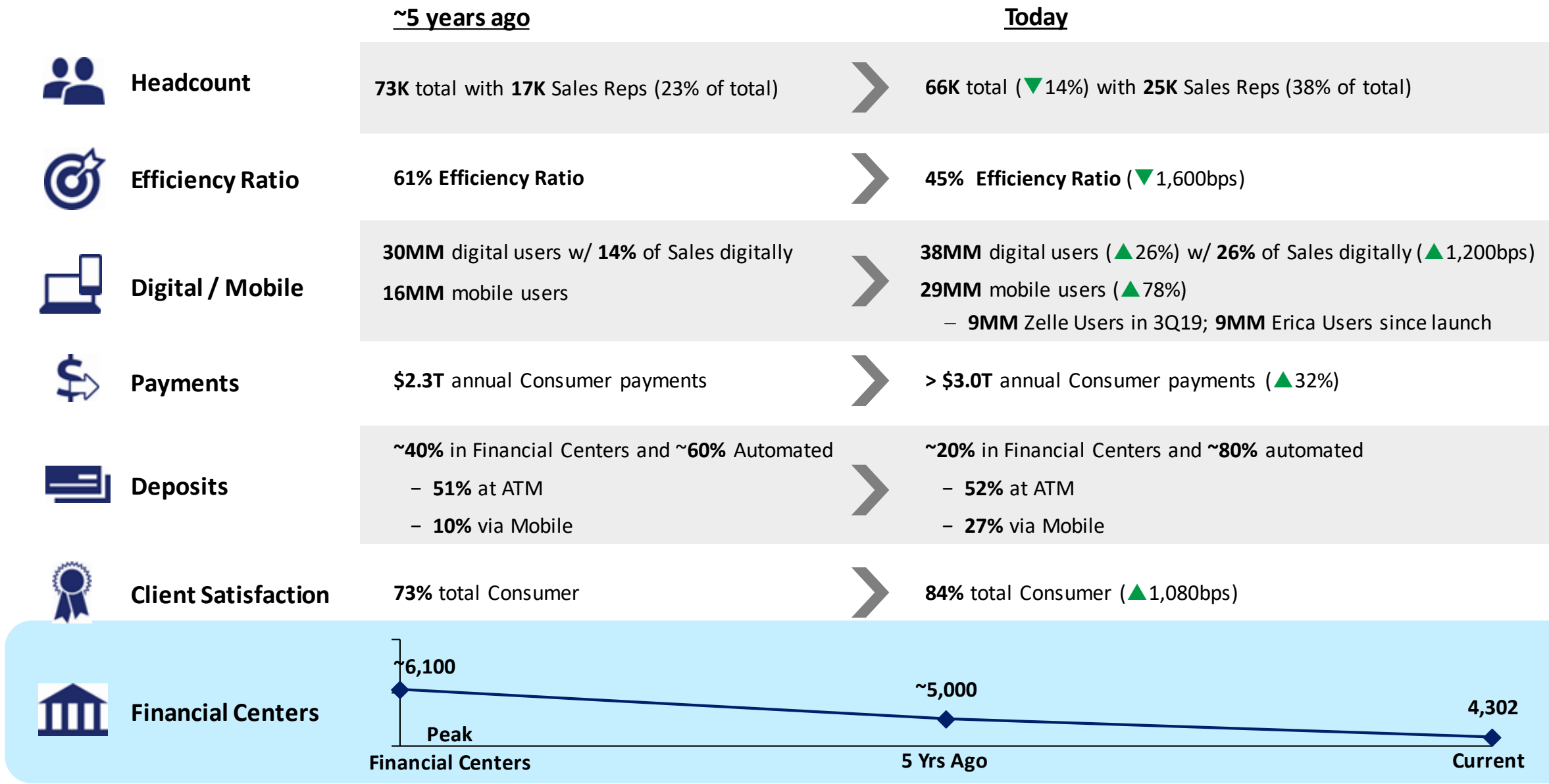
¹ Presented on a fully taxable-equivalent basis. 3Q19 YTD net revenue (FTE basis) and pre-tax earnings (loss) for All Other of (\$1.9B) and (\$4.7B), respectively, not shown. On a GAAP basis, the Corporation's 3Q19 YTD net revenues and pre-tax earnings inclusive of All Other were \$68.9B and \$24.6B.

What it took to become the Industry leading consumer financial services firm

- ✓ **Decade-long transformation**
- ✓ **Revenue hits and expense charges along the way**
- ✓ **Continuous investment in physical and digital capabilities**
- ✓ **Continuous investment in our people**
- ✓ **Rewarding clients for deepening relationships**
- ✓ **Focus on quality of relationships rather than quantity**
- ✓ **Continuous innovation**
- ✓ **Nice start... plenty of opportunity remains**



Years of transformative change in Consumer Banking

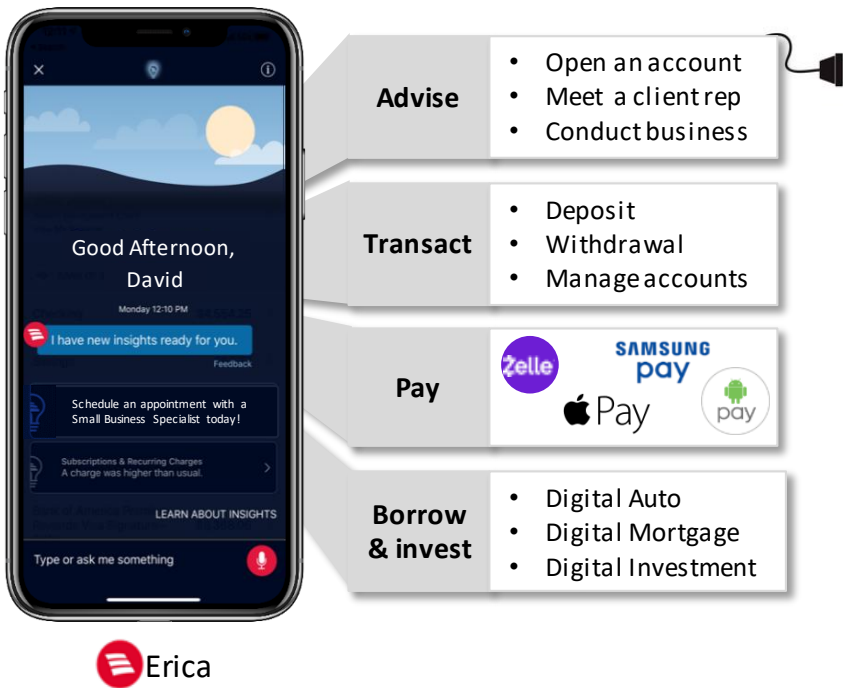


Note: Facts and figures reflect 3Q'19 vs. 3Q'14 comparison unless noted.

Continuous investment in High-Tech and High-Touch platforms

1 High-Tech

Leverage technology to engage clients...



Life Plan



2 High-Touch

...and create capacity to help clients' financial lives

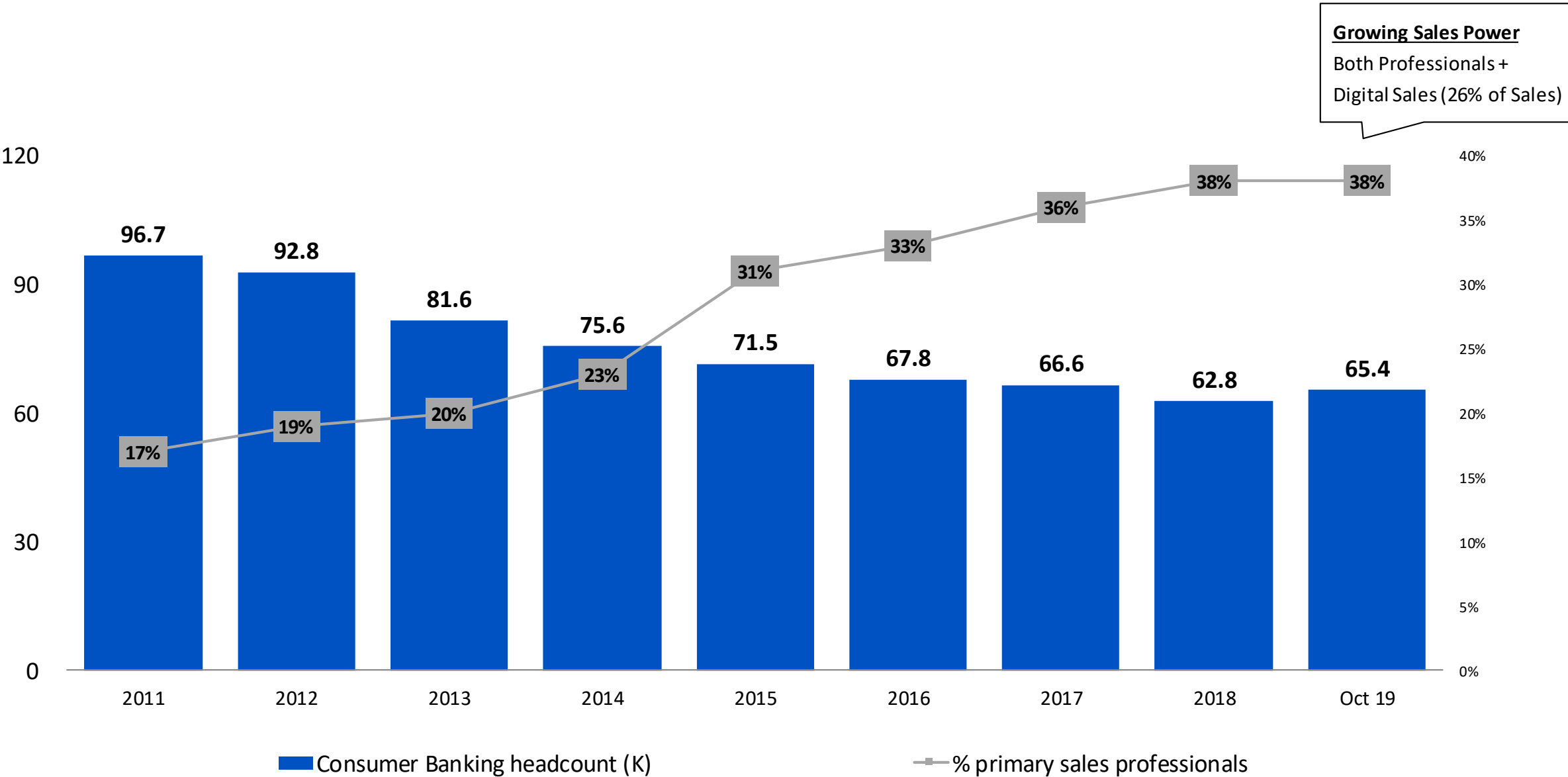


3 High-Priority

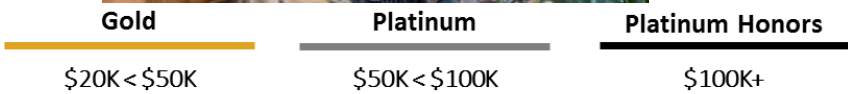
- Focus on drivers of satisfaction **UP**
- Focus on drivers of dissatisfaction **DOWN**



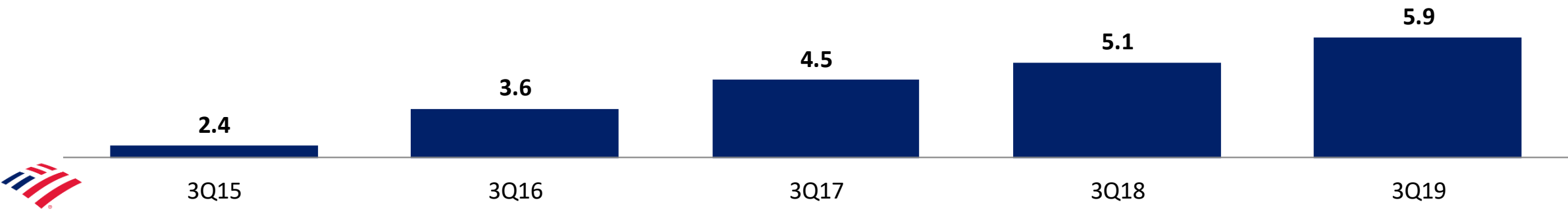
We invested and retrained the employee base shifting the mix to primary sales professionals



We developed an industry leading relationship rewards program



Enrolled Users (in millions)



Available to a **broad set of clients**

With eligibility at \$20k in qualifying combined deposit and investment assets, Bank of America Preferred Rewards is the broadest in the industry

Incredible **value proposition**

- ✓ Priority service
- ✓ Product discounts
- ✓ Reduced/ No fees
- ✓ Interest rate boosters
- ✓ Free trades
- ✓ Merchant discounts
- ✓ Increased card rewards

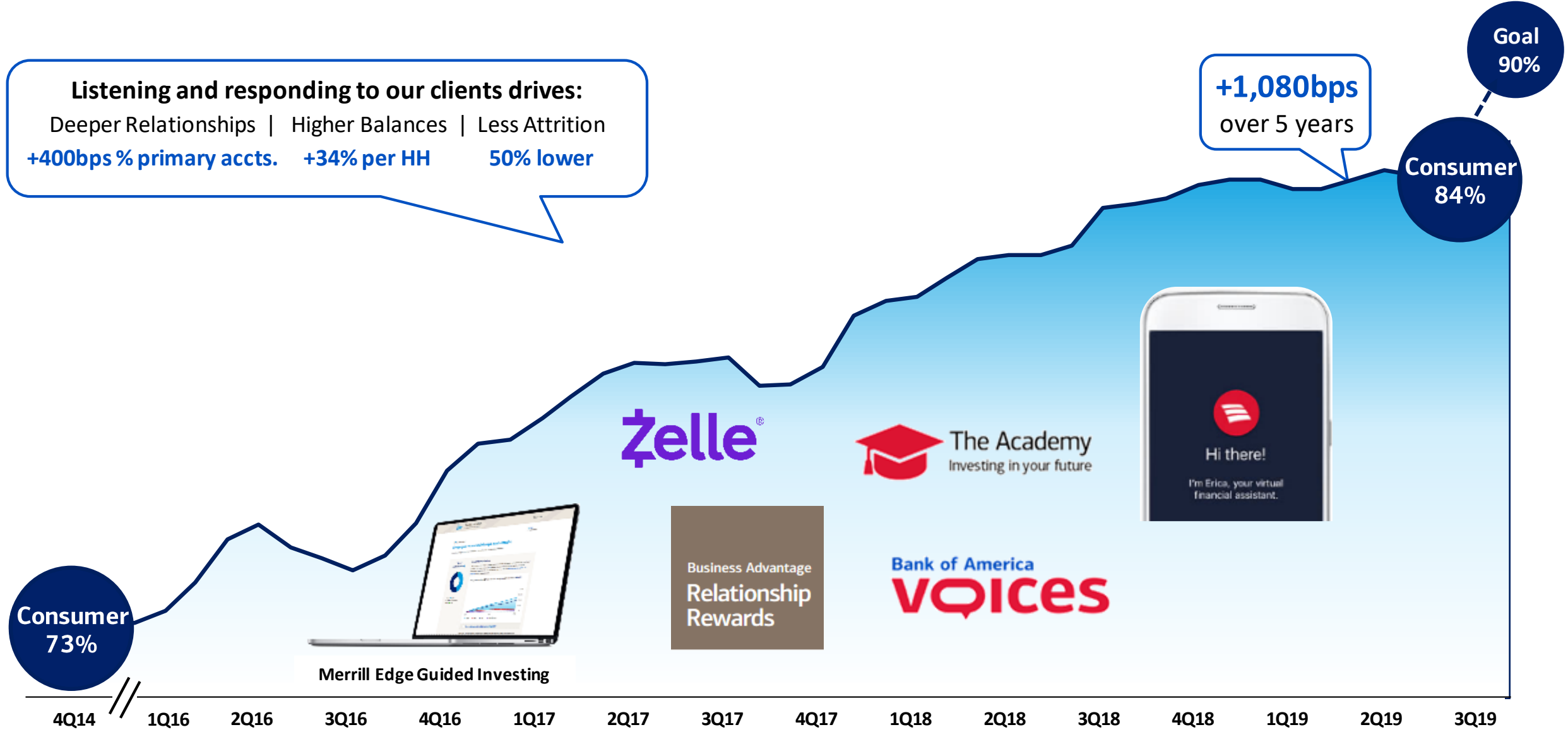
~6 million
Preferred Rewards clients

Incentivizes **relationship deepening**

As your qualifying balances grow, so do your benefits. Once enrolled, we'll move you up automatically when your balances qualify for the next rewards tier



We refocused all efforts on taking care of clients and reached new satisfaction highs

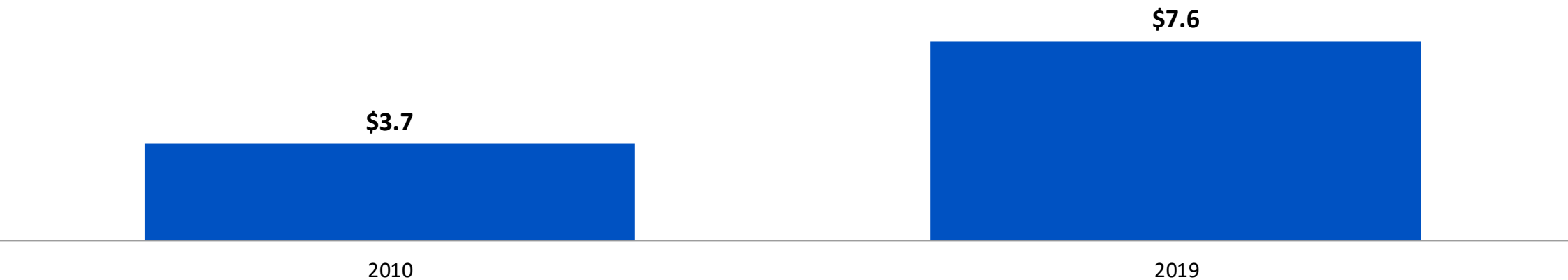


We became the primary bank for our customers and grew balances

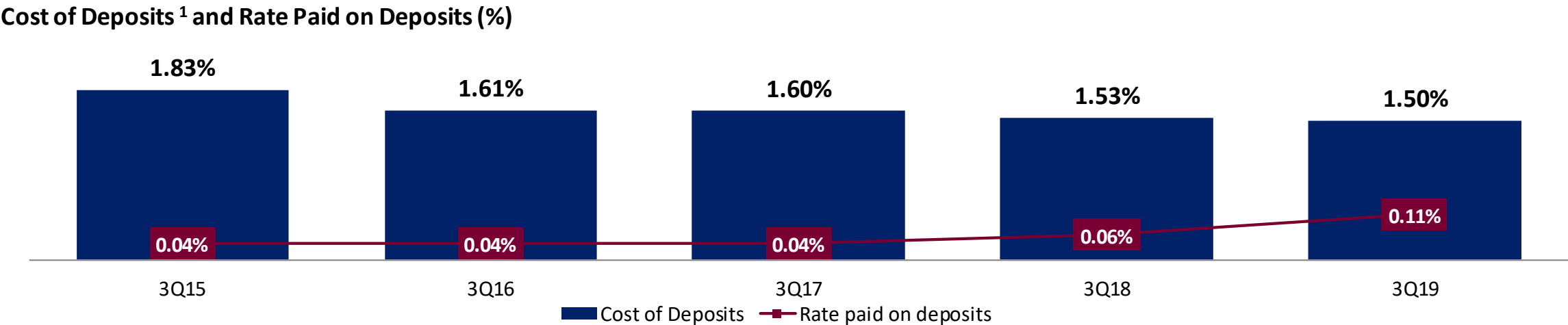
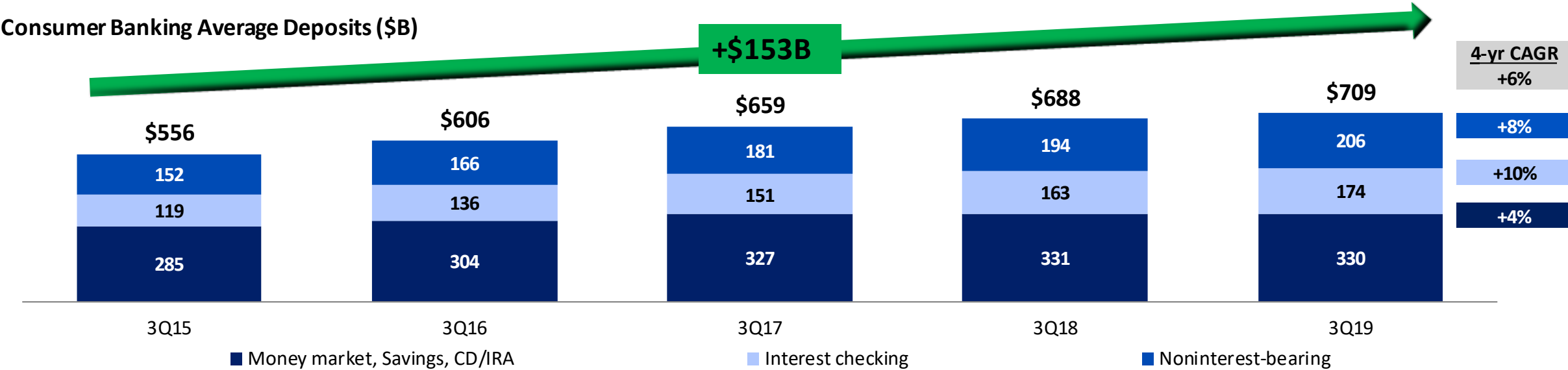
% Primary of DDA accounts



Average Balance per Checking Account (\$K)



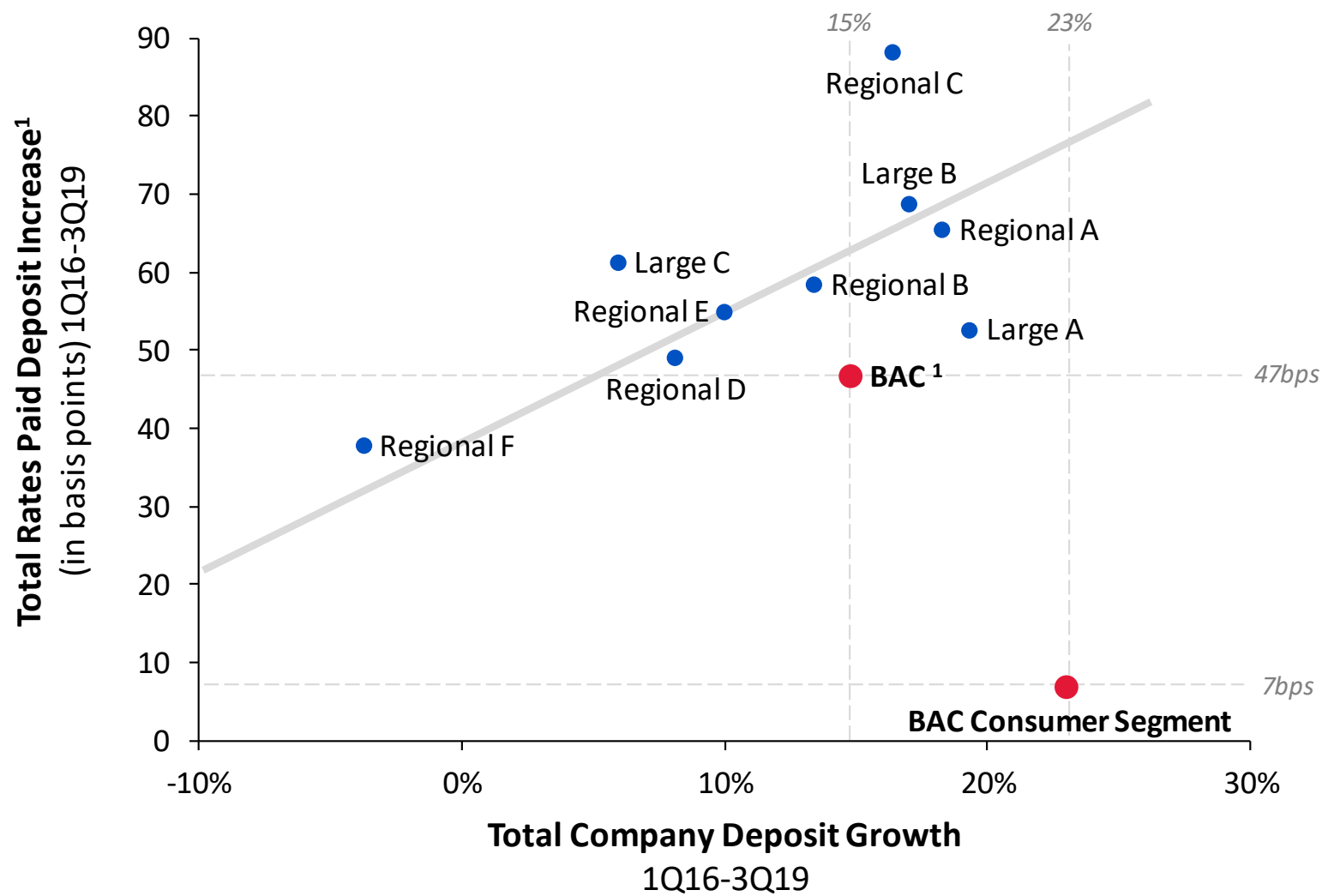
Allowed us to grow quality deposits while reducing costs to service



¹ Cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits subsegment.

And maintained great discipline on deposit pricing

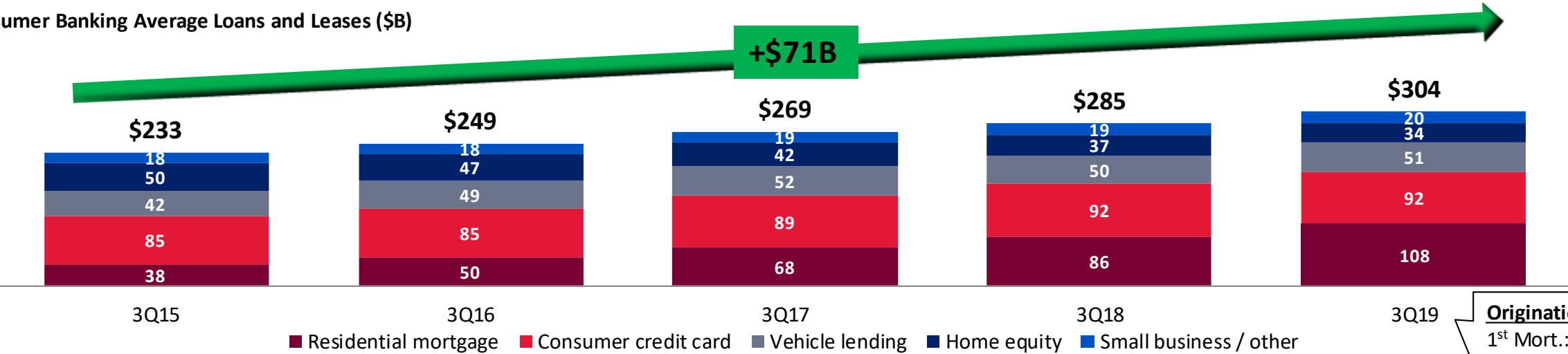
Deposit growth versus cost (1Q16-3Q19)



¹ Reflects total corporate rate paid.

We grew loans responsibly, while maintaining strong credit quality

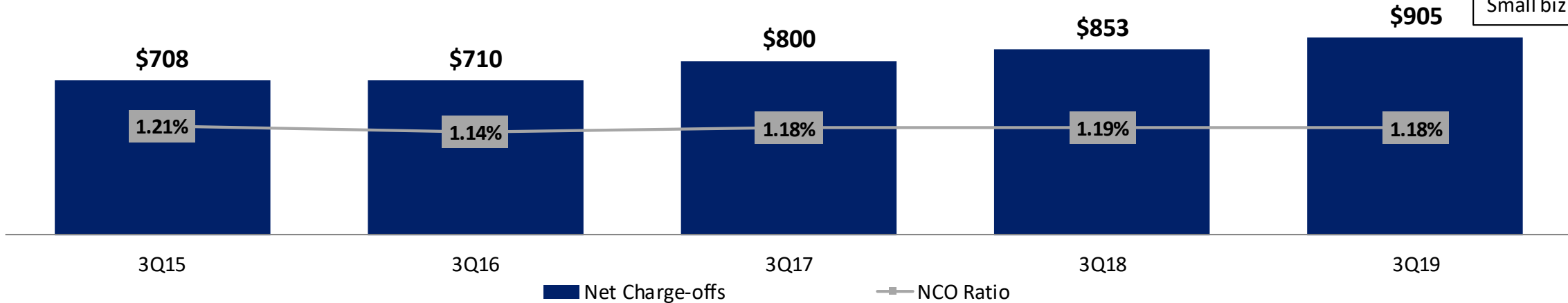
Consumer Banking Average Loans and Leases (\$B)



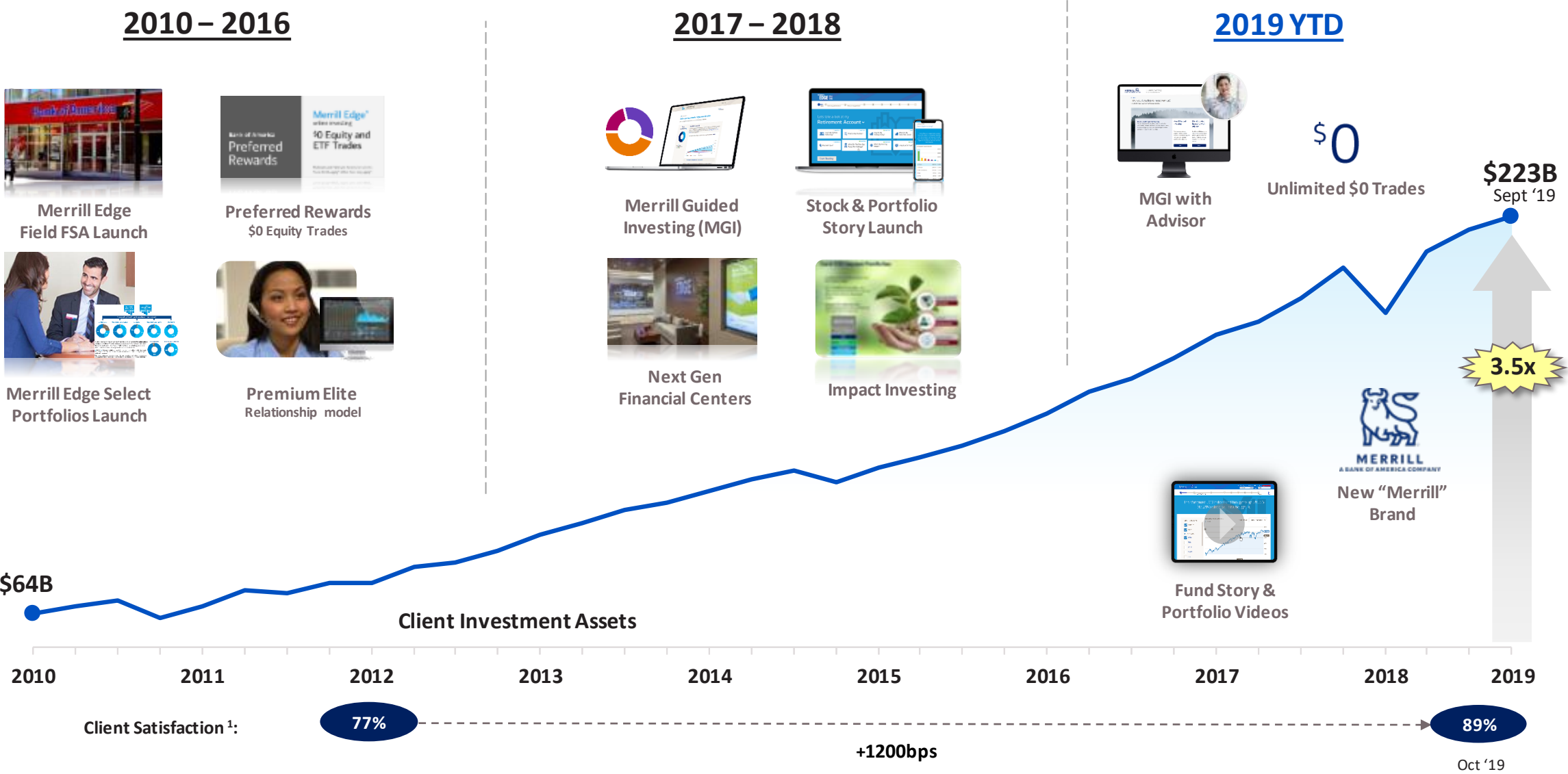
Origination FICO

1 st Mort.:	770
Card:	774
Auto:	794
Home Eq.:	789
Small biz:	779

Net Charge-Offs (\$MM)



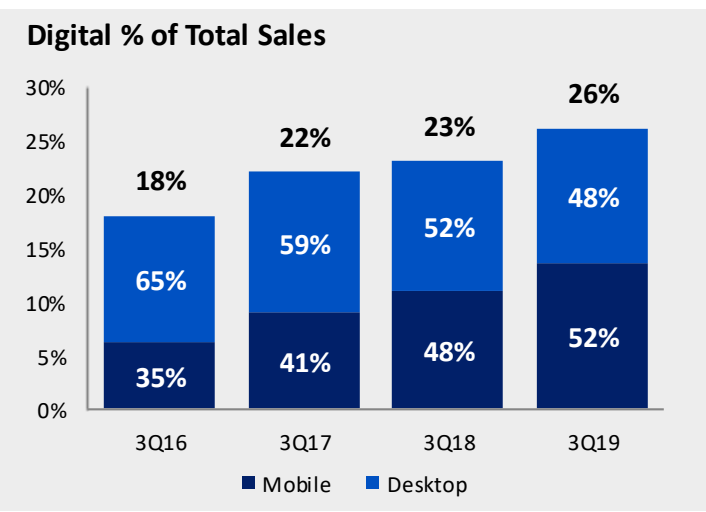
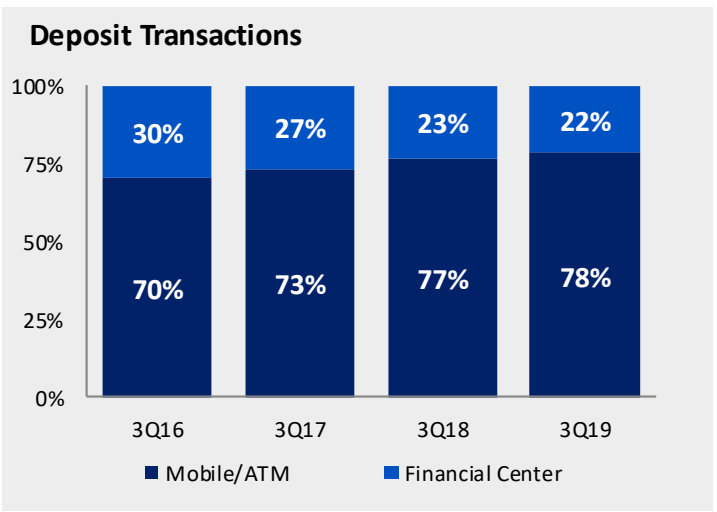
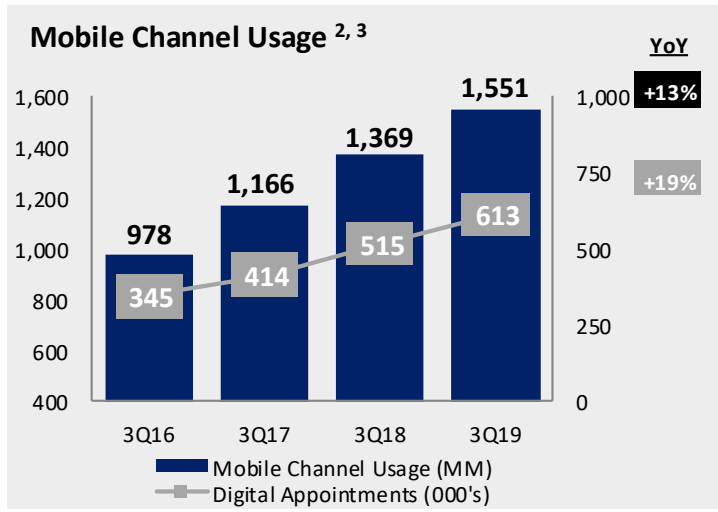
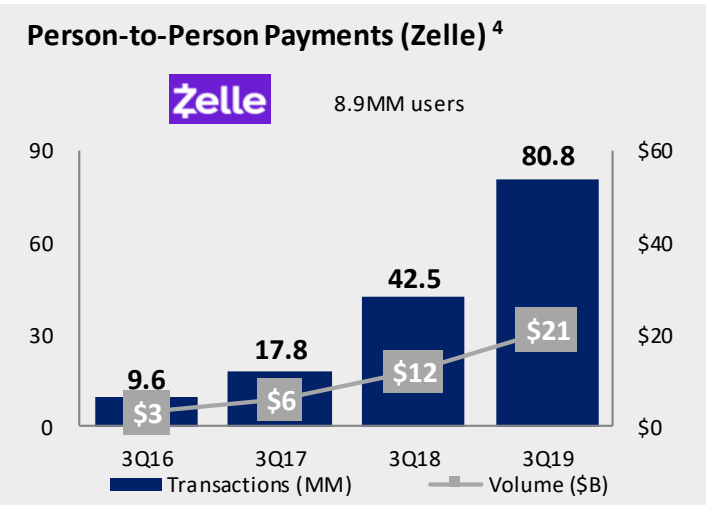
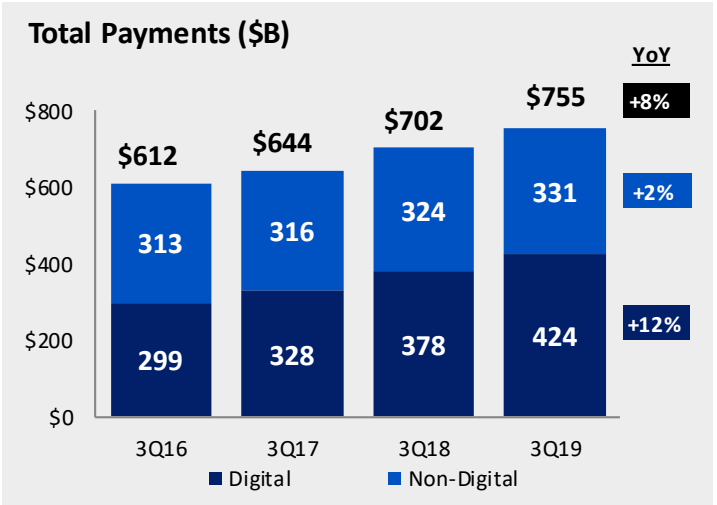
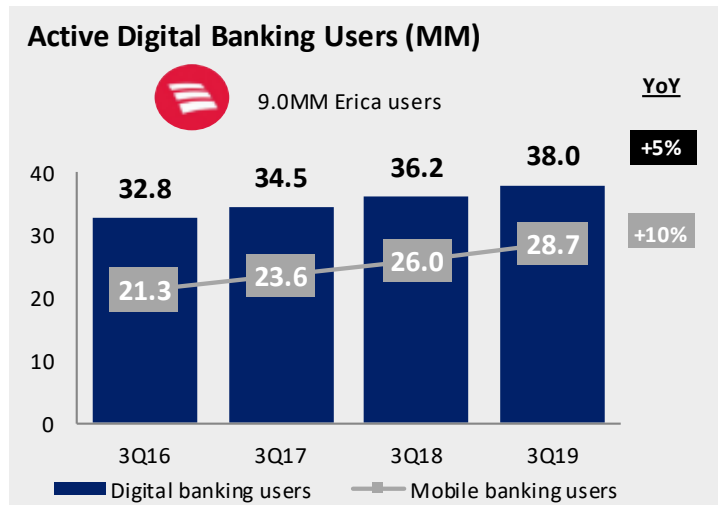
And invested in a low-cost investment alternative for clients



¹ Clients rating their experience in surveys as top two highest scores on a 10-point scale.

Industry leading digital banking platform

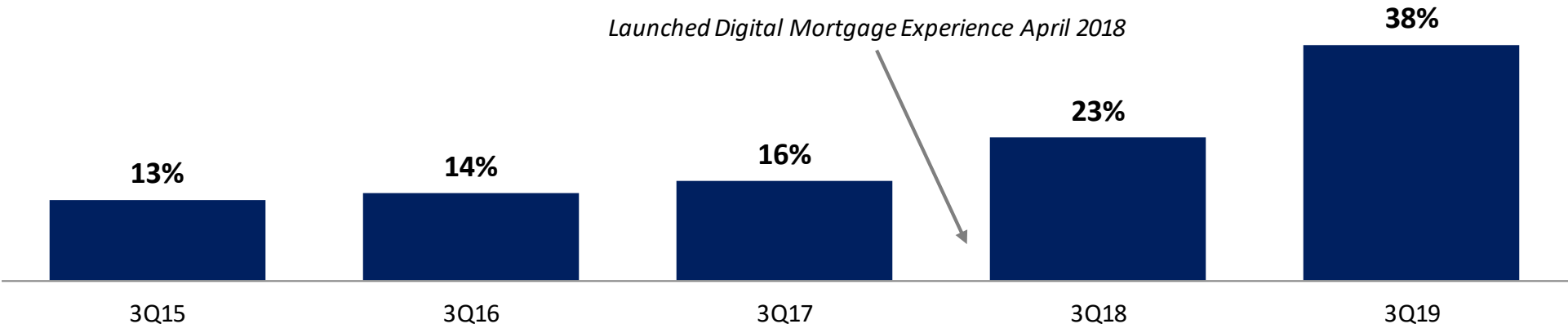
Consumer Banking Digital Usage Trends ¹



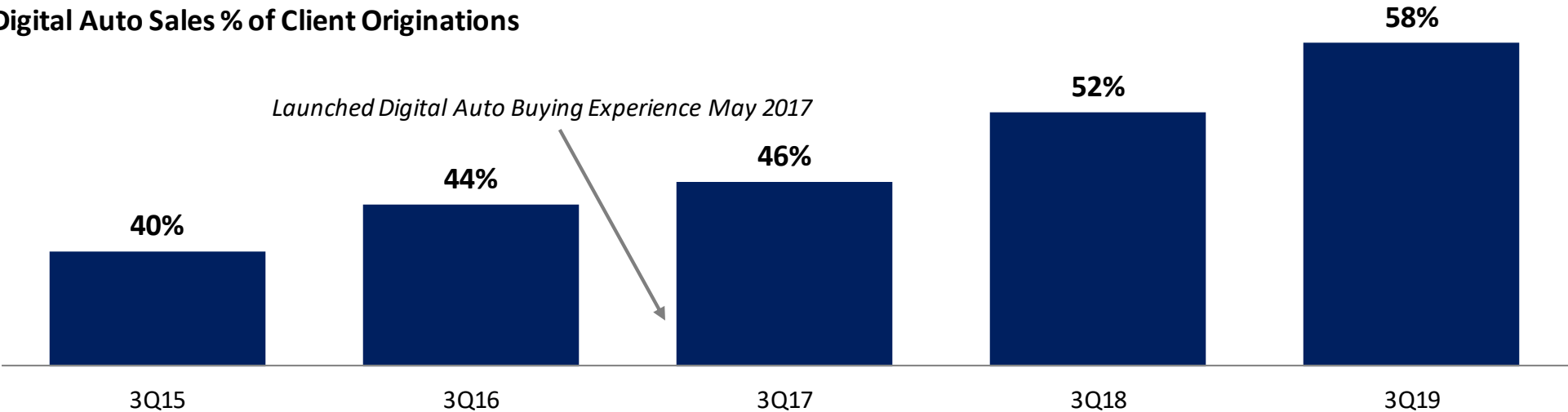
¹ Digital users represent mobile and/or online users.
² Mobile channel usage represents the total number of mobile banking sessions.
³ Digital appointments represent the number of client-scheduled appointments made via online, smartphone or tablet.
⁴ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle users represent 90-day active users.

We have digitalized lending

Digital % of Mortgage Originations



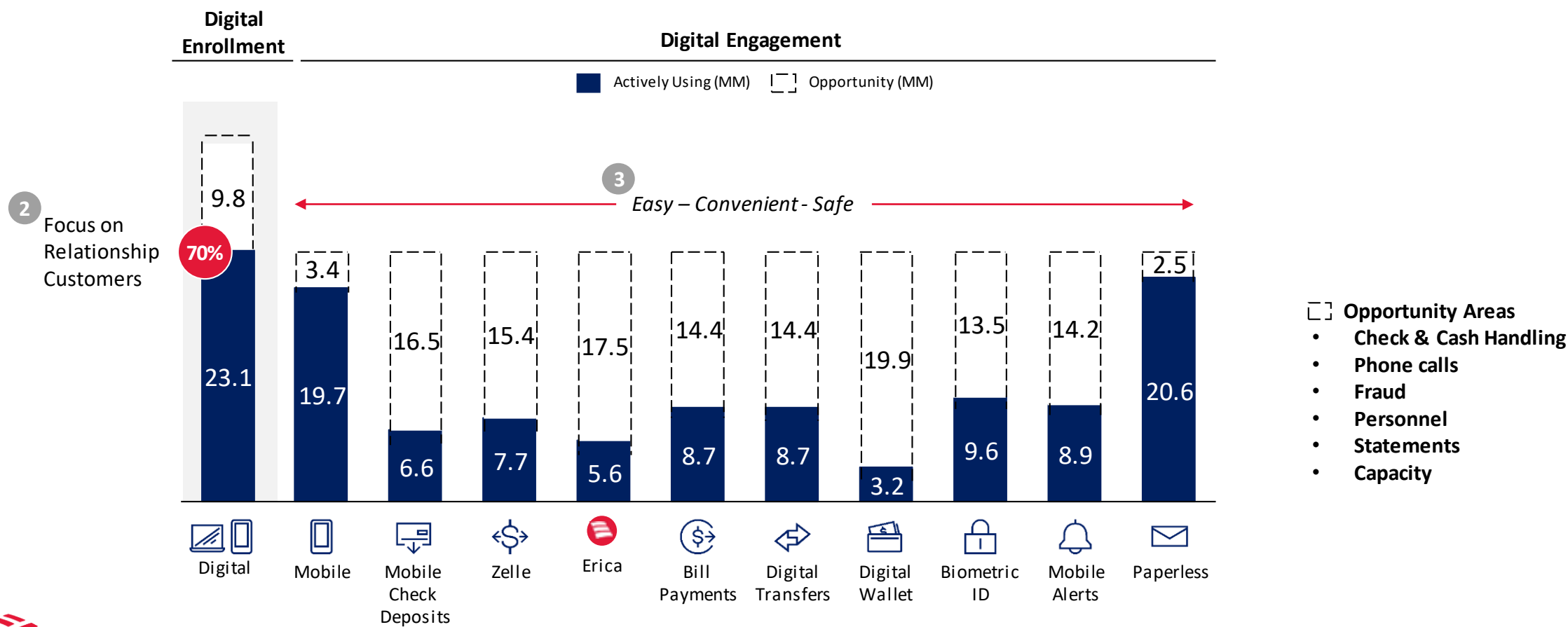
Digital Auto Sales % of Client Originations



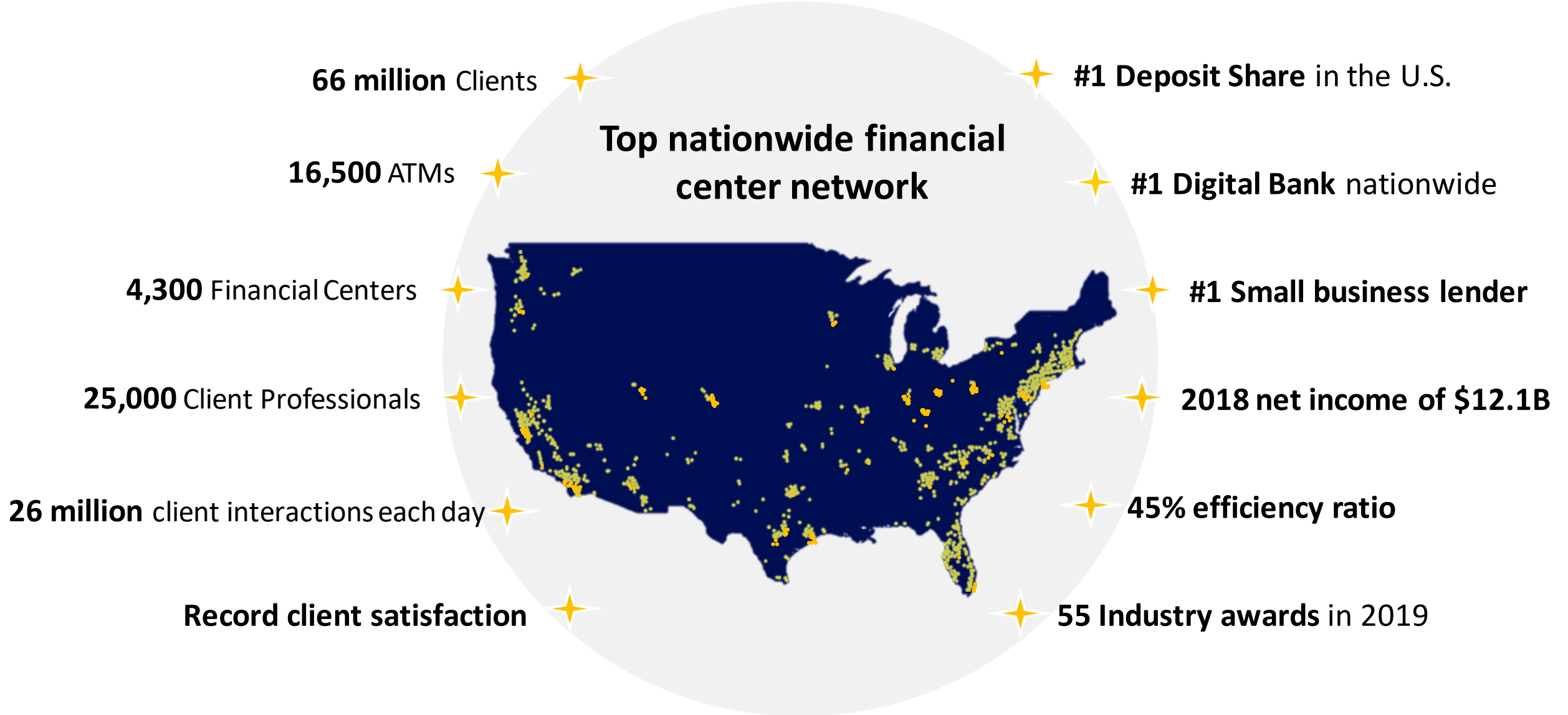
Moving from digital enrollment to digital engagement

1 From: Enrollment → To: Engagement

BANK OF AMERICA
33MM Checking Clients



Premier consumer financial services provider ¹



¹ Statistics for Consumer Banking segment as of 3Q19.

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Forward-Looking Statements

Bank of America Corporation (the “Company”) 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 Company’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 Company’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 Company’s 2018 Annual Report on Form 10-K and in any of the Company’s subsequent Securities and Exchange Commission filings: the Company’s potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions; the possibility that the Company’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 Company could face increased servicing, fraud, indemnity, contribution, or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, monolines, private-label and other investors, or other parties involved in securitizations; the Company’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 Company’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 Company’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 Company’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 Company’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 Company’s assets and liabilities; 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 potential impact of actions of the Board of Governors of the Federal Reserve System on the Company’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 or disruption in or breach of the Company’s operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks; the impact on the Company’s business, financial condition and results of operations from the planned exit of the United Kingdom from the European Union; the impact of any future federal government shutdown and uncertainty regarding the federal government’s debt limit; and other matters.

Forward-looking statements speak only as of the date they are made, and the Company 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.



