Annual Shareholder’s Meeting

Holly O’Neill
Cynthia Bowman
April Schneider
Sharon Miller

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What does it mean to be a Consumer Banking client at Bank of America?

**We value your relationship**
You get must-have product solutions that reward you for your entire relationship
Our suite of product solutions across banking, lending, saving and investing is second-to-none and is enhanced by our Rewards program that recognizes the value of your entire relationship

**CLIENT CARE**
You receive exceptional client experience anytime and everywhere
Our culture of Client Care ensures you work with client professionals who will advocate on your behalf for the most important financial goals in your life

**CONVENIENT**
Our cutting edge mobile app allows you to bank and invest where you like
Our industry best digital and mobile solutions allow you to bank or invest anytime you like, including the ability to speak with our virtual assistant Erica for an easy, convenient and safe way to bank

**LOCAL**
We do business locally, so come visit us at any nationwide location near you
Our Financial Centers offer a place for you to explore all our capabilities and meet privately with client professionals for personalized advice and guidance on any personal or business need

**We make our communities a little better every day**
Our Obsession with Client Care makes every interaction our most important interaction.

**How are we creating an obsession with client care?**

- **Listening to Clients**
- **Client Experience Design**
- **65 thousand Relationship Managers**
Connecting communities to the right products and services; local hiring and career development opportunities; and capital through CDFIs and local partnerships

Dedicating community financial centers
- Operationalizing tailored capabilities (~650)
- Renovations (~250)
- Wifi
- Digital Ambassadors
- Employee training

Offering easy to use products and solutions
- SafeBalance
- Secured Card
- Affordable loan Solution

Creating jobs and opportunity
- Workforce development
- Youth Summer Employment
- Mentoring
- Partnerships with Unidos, Year Up, Boys & Girls Clubs, Urban Alliance

Providing the most advanced technology
- ATM enhancements
- Mobile App

Delivering financial wellness resources
- Better Money Habits® Champions
- Available in English and Spanish
- Savings & Budgeting tools
- Interactive kiosk in financial center
- In Mobile App

Deploying capital
- SB / HL Lending
- Women’s entrepreneurship
- CDFIs
- Community Development Banking
- Partnerships
Our employees are key to our strategy of making sure we deliver for our clients.
Our people are the foundation for Responsible Growth

We give our employees the support they need so they are able to make a genuine impact and contribute to sustainable growth of our business and the communities we serve

We deliver on our promise of being a great place to work by:

- Being an inclusive workplace for our employees around the world
- Creating opportunities for employees to grow and develop
- Recognizing and rewarding performance
- Supporting employees’ physical, emotional and financial wellness

An industry leader in employee survey participation and recent engagement scores at the highest levels in company history

Provide 401(k) contributions of up to 5% of eligible pay after one year of service, plus 2% or 3% in annual company contributions

Provide 16 weeks of paid parental leave to bond with a new child and 20 days of paid bereavement leave to mourn the loss of partner/spouse or a child

Our Focus on Equal Pay for Equal Work and Workplace Diversity

- Our company compensates our employees fairly and equitably based on performance, with equal pay for equal work, regardless of race or gender
- We maintain robust policies and practices and have had a rigorous process and analysis from outside experts in place for over a decade
- In 2018, we expanded our review of total compensation from the U.S. and U.K. to include France, Ireland, Hong Kong, Singapore (82% of our global workforce). Results show that compensation received by women is on average greater than 99% of that received by men and that in the U.S., compensation received by people of color is on average greater than 99% of non-people of color teammates
- We are focused on diversity at all levels in the company. More than 50% of our global workforce is female and 45% of our workforce is racially / ethnically diverse.

Our Life Event Services group provides personalized support for employees and their families at moments that matter the most

Helped more than 17K employees find new roles within the company in 2018. More than 86% of eligible managers participated in manager development training in 2018

Industry leader in establishing internal minimum rate of pay for our U.S. hourly employees – recent announcement of $20 an hour by 2021

To share our 2018 success, approximately 95% of employees received special compensation awards

Regularly benchmark compensation against other companies, both within and outside our industry, to confirm our pay is competitive with comparable roles in the market

Provide 16 weeks of paid parental leave to bond with a new child and 20 days of paid bereavement leave to mourn the loss of partner/spouse or a child
Position of strength on representation

- **Women**
  - 50% of our global workforce
  - 46% of our management team
  - 41% of all managers
  - 5 of our Board of Directors

- **Racial and Ethnic Diversity**
  - 45% of our U.S. workforce
  - 37% of U.S. managers
  - 19% of our Board of Directors

- **LGBT, Veteran, Disability**
  - Over 25K LGBT+ allies
  - Goal of 10K veteran and military hires by 2020
  - Support Services provides job opportunities to 300+ employees with disabilities
Key partnerships support of our ability to advance diverse talent

In 2018, **49%** of our global hires were female and over **50%** of our (US) hires were racially or ethnically diverse.

Our campus class was more than **40%** female (global) and **45%** racially/ethnically diverse (US).

Partnerships with **200+** schools, universities and organizations to recruit diverse talent.

Through targeted investments, we hired over **4,700** employees from low- and moderate-income communities over the last 18 months.
Our inclusion strategy helps to create a **great place to work** for our employees

**Courageous conversations**

*Encouraging employees to have open dialogue on topics that are important to them*

**One in every four** employees has participated in a **courageous conversation**

**Inclusion learning**

*Exploring inclusive leadership behaviors through candid dialogue on diversity*

Employees have completed optional D&I learning more than **500,000 times**

**Employee Networks**

*Driving inclusion and encouraging teammates to bring their full selves to work*

**11 Employee Networks** with over **250 chapters and 140,000 memberships**
Our commitment to our employees is reflected in our growth.
Our client-focused strategy helped deliver **strong Consumer Banking financial results in 2018**

### Revenue
- 2016: $31.4B
- 2017: $31.5B
- 2018: $37.6B

### Net Income
- 2015: $6.6B
- 2016: $7.0B
- 2017: $8.0B
- 2018: $12.1B

### Client Balances
- 2015: $891B
- 2018: $1.1T

### Expense
- 2015: $18.7B
- 2018: $17.7B

### Efficiency
- 2015: 60%
- 2018: 47%

### NCL Rate
- 2015: 1.29%
- 2018: 1.24%

### Client Sat.
- 2015: 74%
- 2018: 82%

**21 Consecutive Quarters of Positive Operating Leverage**

1 As of 1Q’19
Executing our strategy has been key to delivering responsible growth

Business Leadership

- #1 Consumer Deposit Market Share
- Named North America’s Best Digital Bank
- Global Retail Bank of the Year
- 2019 J.D. Power Certified Mobile App and Website
- #1 Online Banking and Mobile Banking Functionality
- #1 U.S. Checking Account Digital Sales Functionality
- 4-Star Rating by Barron’s 2019 Best Online Brokers
- #1 Home Equity Originator
- #1 in Prime Auto Credit distribution of new originations among peers
- #1 Small Business Lender

Note: Amounts may not total due to the inclusion of some deposit balances in investment related assets, this is removed for the total asset calculation

See slide 26 for business leadership sources.
And has positioned us as the leading Financial Services institution

“Industry-Leading Financial Services firm serving ~66 million clients with must-have financial solutions through 4,300 Financial Centers, 16,000 ATMs and our Award-winning Digital platforms”

#1 Consumer Deposit Share in the U.S.
The most efficient deposit gatherer with the most retail deposits per branch at the lowest operating cost

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

1. U.S. retail deposit market share estimated using June 2018 FDIC deposit data (sourced from SNL), adjusted to remove estimated commercial balances by using a cap of $2.5B for all financial centers; BAC financial centers use actual retail deposits if they exceed $2.5B

2. 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

Providing a Business Advantage to every business owner we serve
Small Business owners are the driving force behind U.S. employment and economic growth

- 30 million of all businesses
- 2 million/year of net new jobs
- 60 million of private sector employees
- $7 trillion/year of private US GDP

1 See notes on page 26
Bank of America is the largest small business bank in the world

**11+ million**

businesses owners served by Bank of America, **1 out of every 3** in the U.S. \(^A\)

**$36+ billion**

in outstanding business **loan balances, #1** in the U.S. for non-farm lending (**FDIC**) \(^B\)

**$95+ billion**

in **deposit balances, +4% YoY**, equivalent to 11\(^{th}\) largest U.S. bank on standalone basis \(^C\)

**2,000+ specialists**

providing **small business expertise** to meet all of our clients’ financial needs

**#1**

in small business **mobile banking adoption** (**Barlow**) and **digital functionality** (**Dynatrace**) \(^D, E\)

**68% \(\rightarrow\) 84%**

increase in Small Business Client Satisfaction since 2015

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See notes on page 26
We continue to invest in our business to provide our clients with a Business Advantage

1Q19 was the 7th consecutive quarter generating revenue over $1 billion
Reaching new highs in Client Experience for Consumer and Small Business
Our clients are validating our progress every day with **all-time highs in satisfaction**

Note: Client satisfaction defined as Top 2 Box for overall Consumer Banking
Getting it right every time: 66M clients, 24M times per day, 9B times per year

- **66 million** clients
- **24 million** times per day
- **9 billion** times per year

- **800 thousand** client visits to Financial Centers
  1,2

- **1.6 million** client calls to call center
  3

- **1.7 million** client visits to ATMs
  1

- **~20 million** online and mobile logins
  4

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1 Based on YTD’19 total transactions; Daily based on unique count of clients visiting per day
2 Financial Center day count adjusted for Financial Center open hours
3 Based on total number of IVR and Agent calls
4 Average daily based on the total number of log-ins
We are creating an integrated experience across both physical and digital
We accelerated our “High-Tech & High-Touch” client engagement strategy with ongoing technology investments over the last 3 years.

High-Tech

Leverage technology to engage more clients...

- Advise
  - Open an account
  - Meet a client rep
  - Conduct business

- Transact
  - Deposit
  - Withdrawal
  - Manage accounts

- Pay
  - Zelle
  - Samsung Pay
  - Apple Pay

- Borrow & invest
  - Auto
  - Mortgage
  - Investment

Life Plan

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

High-Touch

Client Destination
- +149 New Centers

Professionalism
- +2,111 Client Professionals

Configuration
- +1,062 Renovations

Last 3 years

- +149 New Centers
- +2,111 Client Professionals
- +1,062 Renovations

Next 3 years

- +345 New Centers
- +4,054 Client Professionals
- +1,504 Renovations
We have a holistic approach to rewarding Clients with **Preferred Rewards**, the most valuable banking rewards program in the industry.

**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

5.5 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.
So, to recap:

- We are committed to clients and client care.
- We have made investments in both people and technology.
- We follow our responsible growth strategy and will not deviate.
- Our clients and our people are validating our strategy and we will continue to improve.
Sources

Notes, Slide 12:
A Estimated retail consumer deposits based on June 30, 2018 FDIC deposit data
B Euromoney, 2018
C Dynatrace 1Q19 Mobile Banker Scorecard and 4Q18 Online Banker Scorecard; Javelin 2018 Mobile Banking Scorecard and 2018 Online Banking Scorecard
D Forrester 2018 Banking Sales Wave: U.S. Mobile Sites
E Inside Mortgage Finance FY2018
F Experian Autocount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 originations among key competitors as of January 2019.
G FDIC, as of 4Q18 for secured and unsecured loans up to $1M excluding farm/agricultural

Notes, Slide 15:
• 99% of all businesses: U.S. Small Business Administration, 2018; small business defined by having less than 500 employees
• 48% of private sector employees: U.S. Small Business Administration, 2018; small business defined by having less than 500 employees
• 46% of US GDP: Small Business Administration

Notes, Slide 16:
A 11+ million business owners (~9MM HH) calculated from denominator of ~30 million total in U.S.
B $36+ billion from FDIC Q4’18, includes all business loans up to $1MM (all purposes, including agriculture)
C 11th largest based on 2017 estimated retail deposit data, Regions Bank currently at 11th largest having appx. $95B
D Barlow as of March, 2019
E Dynatrace as of June 2018
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, and the possibility that amounts may be in excess of the Company’s 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, 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 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, 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, 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; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company’s assets and liabilities; 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; 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 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 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 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.
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.

- The Company may present certain key performance indicators and ratios, including year-over-year comparisons of revenue, noninterest expense and pretax income, excluding certain items (e.g., DVA) which result in non-GAAP financial measures. The Company believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended March 31, 2019 and other earnings-related information available through the Bank of America Investor Relations website at: http://investor.bankofamerica.com.

- The Company views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Company believes managing the business with net interest income on an FTE basis provides investors with a more accurate picture of the interest margin for comparative purposes. The Company believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was $153MM, $155MM, $151MM, $154MM and $150MM for 1Q19, 4Q18, 3Q18, 2Q18 and 1Q18 respectively.

- The Company allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The Company's internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, risk-weighted assets measured under Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile, and strategic plans.

- Effective January 1, 2019, the Company made certain financial reporting changes and reclassifications, which were adopted on a retroactive 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.