Consumer Banking key takeaways

1. **Powerful, industry-leading** U.S. consumer franchise

2. **High-Tech, High-Touch** operating model has driven client growth and deepening

3. **Culture of client care** has led to record client satisfaction

4. **Deposit growth** that has outpaced the industry along with **strong loan growth with high asset quality**

5. **Focus on operating leverage** has driven strong pre-tax margins and growth and allowed for continuous investment
Consumer Banking profile

Consumer Banking is organized around two key client segments (Preferred and Retail), serving all their financial needs: Home, Auto, Investing, Savings, Retirement, General Banking and all client Life Services.

**Serving 67 Million Clients**

- **#1** Consumer Deposit Market Share

- **#1** Digital Bank (1st ever JD Power Certified Mobile App)

- **#1** Online Broker (Merrill Edge)

- **#2** Small Business Lender; **#1** HELOC originator; **#2** bank for Retail Mortgage Originations

**Retail**

I’m working to meet daily financial needs and want quality products at fair, transparent prices. I’m willing to shop around for value and need help to manage a budget and save.

- < $50K HH income

**Preferred**

I don’t consider myself wealthy, but I want personal service and solutions that meet my financial needs and are available at my convenience. I hope to be rewarded and valued for my relationship.

- > $50K HH income

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**2017 Net Income by BAC Business Segment**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Net Income</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Banking</td>
<td>$8.2B</td>
<td>38%</td>
</tr>
<tr>
<td>Global Markets</td>
<td>$3.3B</td>
<td>15%</td>
</tr>
<tr>
<td>GWIM</td>
<td>$3.1B</td>
<td>15%</td>
</tr>
<tr>
<td>Global Banking</td>
<td>$7.0B</td>
<td>32%</td>
</tr>
</tbody>
</table>

**Over $1 Trillion in Client Assets**

- **Deposits** $674B
- **Loans** $280B
- **Investments** $182B

52% of BAC

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Note: See slide 22 for sources.

1 Does not include net losses from All Other of $3.3B for the year ended December 31, 2017. Reported net income for the year ended December 31, 2017 was $18.2B. GWIM defined as Global Wealth & Investment Management.

2 Client assets as of March 31, 2018. Average balances shown for loans and deposits and end of period balance shown for investments (i.e. client brokerage assets).
Strong financial performance

### Consumer Banking Business Performance

<table>
<thead>
<tr>
<th>2017 Actuals</th>
<th>YoY Growth</th>
<th>3 Year Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Client Satisfaction</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>80.3%</td>
<td>+280bps</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$34.5B</td>
<td>+8.8%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$8.2B</td>
<td>+14.4%</td>
</tr>
<tr>
<td><strong>Average Loans</strong></td>
<td>$266B</td>
<td>+8.2%</td>
</tr>
<tr>
<td><strong>Average Deposits</strong></td>
<td>$653B</td>
<td>+9.0%</td>
</tr>
<tr>
<td><strong>Merrill Edge Assets</strong></td>
<td>$177B</td>
<td>+22.4%</td>
</tr>
<tr>
<td><strong>Efficiency Ratio</strong></td>
<td>51.5%</td>
<td>(411)bps</td>
</tr>
<tr>
<td><strong>Credit Quality (NCLs)</strong></td>
<td>1.20%</td>
<td>+3bps</td>
</tr>
<tr>
<td><strong>Cost of Deposits</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1.60%</td>
<td>(2)bps</td>
</tr>
<tr>
<td><strong>ROAC</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>22.2%</td>
<td>108bps</td>
</tr>
</tbody>
</table>

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

<sup>2</sup> Calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits sub-segment.

<sup>3</sup> Defined as return on average allocated capital.

Now $1.1 trillion in client assets
Industry-leading franchise with **scale and reach** — **innovation** reinforces our client capabilities

“Industry-Leading Financial Services firm serving approximately 67 million clients with must-have financial solutions through 4,435 Financial Centers, 16,000 ATMs and our Award-winning Digital platforms”

**#1 Consumer Deposit Share in the U.S.**
- #1 Retail deposit market share at 11.6% grew at +8% Y/Y
- #1 most efficient deposit gatherer with the most retail deposits per branch at the lowest operating cost

**#1 Digital Bank**
Our Mobile Banking app is the first to be certified by J.D. Power for providing “an outstanding mobile banking experience”:
- 36 million active digital banking users
- $2.6 trillion in annual retail client payments processed

**Every day we process**
- 33 million credit and debit card transactions
- 1.6 million online and mobile payments
- 20 million logins
- 850K client visits to Financial Centers

**Our Latest Innovations**
- Erica Virtual Assistant
- Digital Mortgage
- Digital Auto
- Digital Business Loans
- Merrill Edge Guided Investing
- Stock Story & Portfolio Story
- Highly Advanced Financial Centers

Note: See slide 22 for sources.
We are focused on our clients and growing responsibly

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**Total Revenue ($B)**

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>1Q16</th>
<th>1Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7.8</td>
<td>$7.9</td>
<td>$8.3</td>
<td>$9.0</td>
</tr>
<tr>
<td>Net interest income</td>
<td>5.1</td>
<td>5.3</td>
<td>5.8</td>
<td>6.5</td>
</tr>
<tr>
<td>Noninterest income</td>
<td>2.7</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
</tr>
</tbody>
</table>

**Total Expense ($B) and Efficiency**

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>1Q16</th>
<th>1Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4.7</td>
<td>$4.5</td>
<td>$4.4</td>
<td>$4.5</td>
</tr>
<tr>
<td>Efficiency ratio</td>
<td>60%</td>
<td>58%</td>
<td>53%</td>
<td>50%</td>
</tr>
<tr>
<td>Noninterest expense</td>
<td>5.8</td>
<td>6.5</td>
<td>7.0</td>
<td>7.5</td>
</tr>
</tbody>
</table>

**Pre-Tax Earnings ($B)**

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>1Q16</th>
<th>1Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2.4</td>
<td>$2.8</td>
<td>$3.0</td>
<td>$3.6</td>
</tr>
</tbody>
</table>

**Average Deposits ($B)**

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>1Q16</th>
<th>1Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$538</td>
<td>$578</td>
<td>$636</td>
<td>$674</td>
</tr>
</tbody>
</table>

**Client Brokerage Assets (EOP, $B)**

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>1Q16</th>
<th>1Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$118</td>
<td>$127</td>
<td>$154</td>
<td>$182</td>
</tr>
</tbody>
</table>

**Average Loans ($B)**

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>1Q16</th>
<th>1Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$230</td>
<td>$238</td>
<td>$258</td>
<td>$280</td>
</tr>
</tbody>
</table>

---

1 Fully taxable-equivalent basis.
We delivered 17 consecutive quarters of positive operating leverage, while making critical technology and business investments.

**Consumer Banking Operating Leverage (1Q’14 – 1Q’18)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q14</td>
<td>+2.2%</td>
</tr>
<tr>
<td>2Q14</td>
<td>+3.8%</td>
</tr>
<tr>
<td>3Q14</td>
<td>+4.4%</td>
</tr>
<tr>
<td>4Q14</td>
<td>+1.9%</td>
</tr>
<tr>
<td>1Q15</td>
<td>+0.9%</td>
</tr>
<tr>
<td>2Q15</td>
<td>+2.0%</td>
</tr>
<tr>
<td>3Q15</td>
<td>+3.7%</td>
</tr>
<tr>
<td>4Q15</td>
<td>+4.4%</td>
</tr>
<tr>
<td>1Q16</td>
<td>+6.0%</td>
</tr>
<tr>
<td>2Q16</td>
<td>+7.0%</td>
</tr>
<tr>
<td>3Q16</td>
<td>+7.9%</td>
</tr>
<tr>
<td>4Q16</td>
<td>+8.1%</td>
</tr>
<tr>
<td>1Q17</td>
<td>+9.3%</td>
</tr>
<tr>
<td>2Q17</td>
<td>+8.1%</td>
</tr>
<tr>
<td>3Q17</td>
<td>+6.3%</td>
</tr>
<tr>
<td>4Q17</td>
<td>+7.5%</td>
</tr>
<tr>
<td>1Q18</td>
<td>+10.6%</td>
</tr>
</tbody>
</table>

**Key Investments**

- Replaced Deposit Platform
- Replaced Credit Card Platform
- Replaced Mortgage Fulfillment Platform
- Digitized all Product Delivery (26% of sales)
- Enhanced Mobile Functionality; Zelle
- Enhanced Merrill Edge
- Added 8,000 Client Professionals
All the while increasing **client satisfaction and efficiency**...

### Efficiency Ratio and Client Satisfaction

<table>
<thead>
<tr>
<th>Year</th>
<th>Efficiency Ratio</th>
<th>Client Satisfaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>61.1%</td>
<td>72%</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q18</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Client Care

1. We provide an **exceptional client experience** anytime and everywhere.
2. We do **business locally**, so come visit us at any nationwide location near you.
3. Our **cutting-edge mobile apps** allow you to bank and invest when you like.
4. We offer must-have product solutions that reward you for **your entire relationship**.
Our strategy has allowed us to **outpace the industry for consumer client deposits**

Retail Deposit Growth from 1Q16

1  Consumer and small business, excludes escrow/consumer lending.
2  Peer Banks include JPM, WFC, and C.
3  Regional Banks include PNC, TD, USB, COF, RF, STI, and BBT.
And delivered **responsible loan growth** with strong asset quality
Credit Card Example: BAC was poorly positioned during the crisis, but has repositioned through responsible growth

Credit Card NCL Rates (annual & quarterly) ¹

1 Includes Small Business Card and GWIM.
2 Peer Banks include JPM, WFC, COF, and C.
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
• Auto
• Mortgage
• Investment

Borrow & invest

High-Touch
...and create capacity to help clients’ financial lives

1.5M Digital Appointments in 2017
up 26% YoY

Digital drives 26% of Total Consumer Sales across 36MM active Digital Banking users, equipping our Clients with the critical financial tools they need.

Financial Centers are designed to create valuable client interactions led by our team of 24K Client Professionals for faster, more efficient transactions.

Configuration
Professionalism
Client Destination
Our newly designed Financial Centers create **client “destination environments”** with all the latest High-Tech & High-Touch capabilities

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**One Team of Client Professionals**
- Increase centers with all specialists
- Add Remote video specialist
- Merrill Edge, and Home/Auto/Business Lending reps

**Private Offices and Client Space**
- Increase capacity for sales
- Branded offices reserved for client space

**Customer Service Representative Area Reconfiguration**
- Right-size/reclaim space for clients and client professionals

**ATM Enhancements**
- Improved reliability and performance
- New capabilities (e.g. check cashing, CC payments, customizable denominations)

**Technology Enablement**
- Digital displays and 3,500 Digital Ambassadors
- Digital Marketing (posters, lobby & office)
- Customer WiFi
- Associate Tablets and Electronic Communication Boards

---

**Client Focused Centers**
- Introduce capabilities that align to the needs of client demographics at the center
- Types include: Business, Lending, Student, Investment and Retirement
Over the last 18 months, Innovations have allowed us to bring our High-Tech & High-touch approach to all client areas . . .
Additional innovation launches later this year will accelerate our advantage.
Collectively, we offer "One App" financial shopping for client borrowing, investing, saving and transacting.
Our strategy has delivered strong digital growth and client engagement.

**Active Digital Banking Users (MM)**

- 1Q15: 17.1
- 1Q16: 19.6
- 1Q17: 22.2
- 1Q18: 24.8

**Total Payments ($B)**

- 1Q15: $572
- 1Q16: $592
- 1Q17: $622
- 1Q18: $682

**Person-to-Person Payments (Zelle)**

- 1Q15: $4.9
- 1Q16: $7.6
- 1Q17: $12.4
- 1Q18: $28.6

**Mobile Channel Usage (MM)**

- 1Q15: 632
- 1Q16: 891
- 1Q17: 1,048
- 1Q18: 1,381

**% Mobile Deposit Transactions**

- 1Q15: 13%
- 1Q16: 16%
- 1Q17: 20%
- 1Q18: 24%

**% Digital Sales**

- 1Q15: 16%
- 1Q16: 19%
- 1Q17: 22%
- 1Q18: 26%

---

1 Digital users represent mobile and / or online users in consumer businesses.

2 Includes person-to-person payments sent and / or received through e-mail or mobile identification.

3 Represents the total number of application logins using a smartphone or tablet. Digital appointments represent the number of appointments made using a smartphone or tablet.
Merrill Edge Example: With 67 million clients (36 million digitally active), we have natural growth opportunities by investing to serve the full needs of our client base.
**Digital Example:** With 25 million mobile users and over 500MM monthly logins, the mobile app is the most used channel at BAC.

- **Mobile Banking launches in 2007**
  - Mobile Check Deposit
  - BankAmeri-Deals

- **77MM monthly logins**

- **2010**
- **2012**
- **2014**
- **2015**
- **2016**
- **2017**
- **2018**

- **Client Satisfaction:**
  - **63%** 4Q14
  - **82%** 1Q18

- **500MM monthly logins**
  - Digital Experience
    - Mobile
    - Digital Mortgage Experience
    - Digital Auto Shopping
    - Erica

- **Bank by Appointment**
- **Mobile Wallet**
- **Touch ID®**
- **My Balance**
- **Spanish Mobile app**
- **Spending & Budgeting**
- **Zelle™**

- **Bank of America**
The **scale and trust** of our existing 36MM digitally active clients enables us to make industry-changing **investments in innovation** and drive rapid adoption.

**Erica: From launch to a million users in 2 months**

- Users are growing exponentially, and will continue as adoption efforts take-off.

**Zelle achieving record highs in users, dollars and transactions**

- In Q1, customers completed a record 28.6MM transfers worth $8.7B.

**Digital Advice offering driving new investment clients**

- Merrill Edge Guided Investing: weekly new accounts.
  - Average account size up 75%; Average monthly asset inflows +150%

**Digital mortgage experience gaining traction with clients**

- Weekly mortgage loan volume: 13% of all Mortgage applications are now sourced from Digital.

**Erica Enrolled Users**

- 20X
- 1 million
- April 2018
- Launch
- 2 Months Later
- 50K

**Monthly Zelle Users**

- 1.75X
- 3.5MM
- June 2017
- Launch
- 10 Months Later
- 2.0MM

**Monthly Zelle Users**

- June 2017
- Launch
- 10 Months Later
- 2.0MM

**Weekly mortgage loan volume**

- April 2018
- Launch
- 2 Months Later
- $14.4MM

- $4.8MM
Denver Example: Growing clients and client assets through market entrance strategy

First Financial Center
Expand to 5 Locations
2014

Expand to 10 Locations
2015

First Advanced Center
2016

Expand to 30+ Locations
2017

Digital Banking accessible from the start
2018

$2.0B Deposits
46K Clients

Bank of America
Consumer Banking key takeaways

1. Powerful, industry-leading U.S. consumer franchise

2. High-Tech, High-Touch operating model has driven client growth and deepening

3. Culture of client care has led to record client satisfaction

4. Deposit growth that has outpaced the industry along with strong loan growth with high asset quality

5. Focus on operating leverage has driven strong pre-tax margins and growth and allowed for continuous investment
Sources

A Source: June 2017 FDIC deposit data.
B Source: Dynatrace 4Q17 Online Banker Scorecard and Javelin 2017 Mobile Banking Scorecard.
C Source: Kiplinger’s 2017 Best Online Brokers Review.
D Source: FDIC (4Q17).
E Source: Inside Mortgage Finance YTD 3Q17.
F Source: Inside Mortgage Finance YTD 4Q17.
G Deposits per branch at BAC totaled $147M at 12/31/17; comparison excludes C and COF which have fewer branches.
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 2017 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, including inquiries into our retail sales practices, and the possibility that amounts may be in excess of the Company’s recorded liability and estimated range of possible loss for litigation 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 possibility that future representations and warranties losses may occur in excess of the Company's recorded liability and estimated range of possible loss for its representations and warranties exposures; 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; 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, currency exchange rates, economic conditions, trade policies, and potential geopolitical instability; the impact on the Company’s business, financial condition and results of operations of a potential higher interest rate environment; 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, net interest income expectations, or other projections; adverse changes to the Company’s credit ratings from the major credit rating agencies; estimates of the fair value of certain of the Company's assets and liabilities; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the potential impact of total loss-absorbing capacity requirements; potential adverse changes to our global systemically important bank surcharge; the potential impact of Federal Reserve actions on the Company’s capital plans; the possible impact of the Company’s failure to remediate the shortcoming identified by banking regulators in the Company's Resolution Plan; the effect of regulations, other guidance or additional information on our estimated impact of the Tax 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 (FDIC) 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; and other similar matters.
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- 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 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 these non-GAAP financial measures, 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 relevant period and other earnings-related information available through the Bank of America Investor Relations website at: [http://investor.bankofamerica.com](http://investor.bankofamerica.com).

- 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. As a result of this process, in the first quarter of 2018, the Company adjusted the amount of capital being allocated to its business segments.