Global Banking

• Global Banking has delivered solid and recurring profitability
  – Strong and attractive returns
  – Cost-efficient business

• Our leading platform and capabilities provide significant advantages in a competitive environment

• Continued investments in the franchise focused on sustainable growth
  – Added client-facing professionals and expanded local market coverage
  – Enhanced Global Transaction Services (GTS) capabilities
  – Driving Operational Excellence: Wholesale Credit Platform

• Continued to grow loans and deposits responsibly
  – Strong asset quality through commitment to our existing risk framework

• Well positioned for future growth
Global Banking Profile

**Global Banking**

- Global Banking is comprised of Business Banking, Global Commercial Banking and Global Corporate and Investment Banking, serving clients globally and in the U.S., covering:
  - 1 in 5 U.S. Business Banking Businesses
  - 1 in 4 U.S. Middle Market Businesses
  - Relationships with 79% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2017)

**Business Banking (BB)**

- Primary focus on small and mid-sized U.S. domiciled clients
- $5MM – $50MM in revenue

**Global Commercial Banking (GCB)**

- Primary focus on U.S. domiciled middle market clients and their international subsidiaries
- $50MM – $2B in revenue

**Global Corporate & Investment Banking (GCIB)**

- Largest global corporations, multinationals, financial institutions, governments and financial sponsors
- >$2B in revenue

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**2017 Net Income by Business Segment ($B)**

- **Global Banking** $7.0B (32%)
- **Consumer Banking** $8.2B (38%)
- **GWIM** $3.1B (15%)
- **Global Markets** $3.3B (15%)

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**2017 Global Banking Revenue of $20.0B**

- **Global** 45%
- **Business Lending** 19%
- **Global Transaction Services** 36%
- **IB Fees / Other** 4%

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Notes: GWIM defined as Global Wealth & Investment Management.

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.

2 Presented on a fully taxable-equivalent (FTE) basis.
Leading Global Banking Footprint and Capabilities

**U.S. Global Banking Footprint**

- Global Banking serves ~55K total clients across BB (35K), GCB (15K), and GCIB (5K)
- Offices located in 245 cities across the U.S.
  - Coverage of all top 40 MSAs and 94 of the top 100
- ~10K total client-facing associates

**Global Strength & Leadership**

- Global platform serving large corporates and international subsidiaries of U.S. middle market clients
- World’s Best Bank for Advisory and North America’s Best Bank for Small to Medium-sized Enterprises
- Most Innovative Investment Bank of the Year and Best Bank for Global Payments
- Best Global Debt Bank
- Synergies from leading global research capabilities (BAML #1 ranked global research firm 6 out of past 7 years)

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Global Commercial Banking
Serving our Clients’ Needs

| Treasury | ✓ Treasury Services are a foundational relationship product  
|          | ✓ Growing core operating deposits and transaction fees |
| Credit   | ✓ Credit Solutions are a foundational relationship product  
|          | ✓ Growing loans responsibly and within our risk framework |
| Investment Banking | ✓ GCB and GCIB partner to offer our clients Investment Banking solutions  
|          | ✓ GCB clients represent a significant portion of IB fees earned  
|          | ✓ Top-tier market share in M&A, Equity and Debt |
| Risk Management | ✓ GCB and Global Markets partner to offer our clients Risk Management solutions  
|          | ✓ Interest rate, FX and commodities hedging |
| International | ✓ Subsidiary banking for our U.S. client base  
|          | ✓ Key competitive differentiator |
| Wealth Management | ✓ GCB and GWIM partner to offer our clients Workplace Financial solutions  
|          | ✓ Overlap in client base; driving market integration and referral activity  
|          | ✓ Record number of clients using 1+ retirement plan solutions |
Global Banking Financial Trends

- Net income of $7B in 2017 increased 21% from prior year as responsible growth drove strong financial performance.
- Strong operating leverage led by revenue growth and solid expense management while consistently investing in the franchise.
- Efficiency ratio of 43% improved 500bps since 2015.
- Credit costs remain low and reflect our risk discipline.

Net Income ($B)

- 2015: $5.3
- 2016: $5.7
- 2017: $7.0 (YoY +21%)

Total Revenue ($B)¹,²

- 2015: $17.6
- 2016: $18.4
- 2017: $20.0 (YoY +8%)

Total Expense ($B) and Efficiency Ratio ²

- 2015: $8.5, 48% (YoY +8%)
- 2016: $8.5, 46% (YoY +1%)
- 2017: $8.6, 43%

Note: Amounts may not total due to rounding.

¹ Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.
² FTE basis.
**Loans and Deposits Growth**

**Avg. Global Banking Loans and Leases ($B)**

- Average loan growth of $9B, or 3%, from 1Q17, driven by international and domestic C&I; consistent with current GDP environment
  - Ending loans grew 5% in 1Q18 on a linked quarter annualized basis led by Global Commercial Banking
- Client confidence remains high; maintaining discipline on pricing and structure in a highly competitive market

**Avg. Global Banking Deposits ($B)**

- Average deposit growth of $19B, or 6%, from 1Q17
- Targeted pricing approach to acquire and retain high-quality deposits as clients shift balances to interest-bearing
- Strength of GTS platform and capabilities driving operational deposit growth

Note: Amounts may not total due to rounding.
Asset Quality – Total Commercial Portfolio

- Commercial net charge-off ratio remains low and below 20bps in 18 of the past 19 quarters
- Asset quality remains strong with reservable criticized exposure decreasing for eight consecutive quarters
- 2017 CCAR FRB results: Lowest C&I stressed portfolio loss rate among large bank peers reflects responsible growth strategy

### Commercial Net Charge-offs ($MM)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Commercial NCO ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>0.10%</td>
</tr>
<tr>
<td>2Q17</td>
<td>0.14%</td>
</tr>
<tr>
<td>3Q17</td>
<td>0.14%</td>
</tr>
<tr>
<td>4Q17</td>
<td>0.39%</td>
</tr>
<tr>
<td>1Q18</td>
<td>0.07%</td>
</tr>
</tbody>
</table>

4Q17 included $0.38 single-name non-US C&I charge-off

### Commercial Asset Quality Metrics ($MM)

<table>
<thead>
<tr>
<th>Metrics</th>
<th>1Q18</th>
<th>4Q17</th>
<th>1Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision</td>
<td>$86</td>
<td>$382</td>
<td>$63</td>
</tr>
<tr>
<td>Reservable criticized utilized exposure</td>
<td>13,366</td>
<td>13,563</td>
<td>16,068</td>
</tr>
<tr>
<td>Nonperforming loans and leases</td>
<td>1,472</td>
<td>1,304</td>
<td>1,728</td>
</tr>
<tr>
<td>% of loans and leases</td>
<td>0.31 %</td>
<td>0.27 %</td>
<td>0.38 %</td>
</tr>
<tr>
<td>Allowance for loans and leases</td>
<td>$5,010</td>
<td>$5,010</td>
<td>$5,218</td>
</tr>
<tr>
<td>% of loans and leases</td>
<td>1.04 %</td>
<td>1.05 %</td>
<td>1.14 %</td>
</tr>
</tbody>
</table>

### C&I Stressed Portfolio Loss Rates

<table>
<thead>
<tr>
<th>Bank</th>
<th>2017 CCAR FRB Results</th>
<th>Annualized Loss Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Stressed 9-Qtr Losses</td>
<td></td>
</tr>
<tr>
<td>BAC</td>
<td>4.7%</td>
<td>2.1%</td>
</tr>
<tr>
<td>C</td>
<td>5.1%</td>
<td>2.3%</td>
</tr>
<tr>
<td>WFC</td>
<td>6.4%</td>
<td>2.8%</td>
</tr>
<tr>
<td>JPM</td>
<td>9.7%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

1 Excludes loans measured at fair value.
2 CCAR defined as Comprehensive Capital Analysis and Review.
Global Banking
Key Levers to Drive Growth and Share

1. Optimize Client Coverage
   - Deepen relationships with existing clients
   - Add net new clients
   - Deliver for largest corporate clients globally
   - Drive U.S. local market coverage and delivery

2. Global Transaction Services
   - Globalize the business
   - Grow deposits, electronic payments, and international
   - Innovation, technology and product leadership

3. Credit
   - Originate new funded loans
   - Execute on wholesale credit platform improvements; Operational Excellence
   - Maintain asset quality discipline

4. Investment Banking
   - Deepen client relationships at CEO / Board level
   - Build on international momentum
   - Grow U.S. middle market investment banking
Global Commercial Banking
Market-Leading Capabilities

Client and Third-Party Awards

**JD Power**

**Greenwich Awards in Middle Market Banking**

**Euromoney**
- World’s Best Bank for Corporate Social Responsibility – 2017
- Best Bank in the U.S. – 2017

**Global Finance**
- Best Bank for Working Capital Management in North America – 2018
- The Innovators Award – Trade Process Innovation – 2017
- The Innovators Award – FX Process Innovation – 2017
Investment in Our Sales Force
GCB Relationship Managers

Invested in Client-facing Professionals

+29%

Expanded Local Coverage

Improved Client Satisfaction

Increased Revenue per Client

And Further Improved the GCB Efficiency Ratio

Office locations that had less than 5 RMs in 2015 and now have greater than 5 RMs


greenwich Associates Net Performance Score.

Office locations that have at least 1 RM
Global Transaction Services: Responsible Growth

**GTS Revenue ($B)**

- **2015**: $6.1
  - Revenue Growth: $6.1
  - Operating Leverage: +2pts
- **2016**: $6.5
  - Revenue Growth: +5%
  - Operating Leverage: +7pts
- **2017**: $7.2
  - Revenue Growth: +11%
  - Operating Leverage:

**Leading Global Profile**

- **66** countries where we have GTS banking license or extended strategic capabilities
- **140+** currencies handled by GTS global platforms and gateways
- **79%** of the 2017 Global Fortune 500 and **98%** of the U.S. Fortune 500 are BAML GTS clients
- BAML processes **$1.4T** in average daily payment volumes
- **$54B** in payments per annum through corporate card
- **475k** digital channel users across CashPro platforms

**GTS Presence**

- **Best Transaction Bank in North America**
  - (The Banker ’17)
- **Best Bank for Global Payments**
  - (The Banker ’17)
- **Best Transaction Bank in Latin America**
  - (The Banker ’17)
- **Best Bank for Transaction Services (Western Europe)**
  - (Euromoney ’17)

**U.S. / Canada**

**Europe, Middle East & Africa**: 30 countries

**Asia Pacific**: 18 countries

**Latin America**: 16 countries

**Most Innovative Bank in North America**
- (Global Finance, The Innovators ’18)

**Innovation Award for Intelligent Receivables**
- (Global Finance, The Innovators ’18)

**Innovation Award for Trade Finance (Blockchain) & FX (FX Trade & Pay)**
- (Global Finance, The Innovators ’17)

**#1 Provider of Purchase Card / Virtual Payables**
- (Nilson Report ’17)
Leveraging Digital Technology to Develop Solutions for Our Clients

Technology & Innovation

Digital Disbursements
- Single Method of Transfer
- Additional Payment Types

Intelligent Receivables
- Bringing AI to Receivables
- Improved Straight Through Reconciliation

API Gateway
- Direct API connection through ERP, TMS and Third-Parties

Data & Analytics
- Client Working Capital Dashboards
- Internal Sales Tools
- Bot Technologies (AML/Fraud)

CashPro Assistant & Mobile
- CashPro Assistant
  - AI and Predictive Analytics make it easier to analyze info
- CashPro Mobile
  - Enhancing capabilities

Service Automation
- Simplifying Client Interaction through: Big Data, AI, Robotics, On Demand Model
Focused on Operational Excellence to drive continuous improvement and innovation to make our work more efficient

Wholesale Credit is our single credit organization established in 2015 which is streamlining the delivery of credit and enabling the better management of risk while improving customer experience and enhancing employee productivity

**Mission**

*As one team...*

- We provide our clients with optimal credit solutions to help them succeed
- We pursue responsible growth
- We commit to simplify our environment to achieve operational excellence

**Priorities**

*Driving measurable success...*

- Grow loans responsibly
- Decrease cost per loan
- Improve the quality of our data
- Establish Operational Excellence
Focused Growth Opportunities

**Deepening Relationships with Existing Clients**
- Each incremental solution adds to a relationship, enhances revenue growth, drives client experience and reduces attrition
- ~25% of clients added at least one solution in 2017

**Adding Profitable New Clients**
- Net New Clients accelerated in each of the past four years
- Continue to capitalize on opportunities to be the primary relationship bank for high-quality prospects

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**Investment Banking Fees from GCB Clients**
- 2016: 6.5%
- 2017: 7.4%
- CAGR: 24%

**International Subsidiaries Revenue Growth**
- 2012: 5%
- 2013: 6%
- 2014: 7%
- 2015: 8%
- 2016: 9%
- 2017: 10%

**U.S. Middle Market IB Fee Share**
- BAC Share: #4 in 2016, #3 in 2017
- BAC Rank: 6.5% in 2016, 7.4% in 2017

**Focused Growth Opportunities**
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• Well positioned for future growth
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 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.

• 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.