2019 Annual Meeting of Stockholders

Brian Moynihan, Chairman and CEO
April 24, 2019
What would you like the power to do?

At Bank of America, we ask this question every day of all those we serve. It is at the core of how we live our values, deliver our purpose, and achieve responsible growth.

**Our values**
- Deliver together
- Act responsibly
- Realize the power of our people
- Trust the team

**Our purpose**
To help make financial lives better, through the power of every connection

**Responsible growth**
- We must grow and win in the market – no excuses
- We must grow with our customer-focused strategy
- We must grow within our risk framework
- We must grow in a sustainable manner

**Eight lines of business**
Serving the core financial needs of people, companies and institutional investors through eight lines of business
Well Positioned
Delivering Strong Results
Leading U.S. & Global Footprint

Leading Customer Capabilities

Leading Global Capabilities

Global footprint serving business banking, middle market, large corporate, and institutional clients, with operations in more than 35 countries.

Top small business bank in the U.S.

Relationships with **79%** of the 2018 Global Fortune 500 and **94%** of the 2018 U.S. Fortune 1,000.

650+ research analysts covering 3,000+ companies, 1,100+ corporate bond issuers across 54 economies and 25 industries; ranked #1 or #2 Global Research firm each of last 8 years.

Raised $731B in capital for clients globally in 2018.

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# 1 Consumer Deposit Market Share

66MM Consumer and small business clients

37MM Digital users and 27MM Mobile banking users

~4,300 Financial centers

~16,000 ATMs with 100% cardless-enabled (accessible via mobile)

Expanded in 31 new and existing markets in last 12 months

#1 wealth management position across client assets, deposits, and loans

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1 Deposit share ranking sourced from June 2018 FDIC deposit data.

2 U.S.-based full-service wirehouse peers based on 4Q18 earnings releases.
Strong 2018 Financial Results

Delivered For Our Stockholders

2018 Results Compared to 2017

Grew Earnings

Net Income (comparison adjusted) 2

$28.1B ↑ 33%

Diluted Earnings Per Share (comparison adjusted) 2

$2.61 ↑ 43%

Continued Investment

Operating Leverage (comparison adjusted) 2

↑ 6%

~$3B tech initiative spend

Shared Success employee bonuses (95% of teammates)

>$200MM philanthropic giving

Increased Capital Returned

Total Capital Returned

$25.5B ↑ 52%

Gross Common Shares Repurchased

$20.1B ↑ 57%

Dividends Paid

$5.4B ↑ 35%

1 This presentation reflects certain financial reporting changes and reclassifications effective January 1, 2019, which were adopted on a retrospective basis as disclosed in a Current Report on Form 8-K filed with the SEC on April 1, 2019. Additionally, certain prior-period financial information in this presentation has been revised to reflect such changes and reclassifications to conform to current period presentation. For important presentation information, see slide 29.

2 Represents a non-GAAP financial measure. On a reported basis, net income and diluted earnings per share grew 54% and 67%, and operating leverage increased 7%. 2017 reported net income and diluted earnings per share of $18.2B and $1.56 have been adjusted to exclude the $2.9B, or $0.27 per diluted common share, charge recorded in 4Q17 related to the Tax Cuts and Jobs Act (the “Tax Act”). Reporte revenue was $87.1B for 2017, and excluding a $0.98 noninterest income charge from enactment of the Tax Act, 2017 revenue was $88.1B. For more information on operating leverage, see slide 9, and for important presentation information, see slide 29.
**Momentum Continued in 1Q19**

**Delivered For Our Stockholders**

1Q19 Results Compared to 1Q18

<table>
<thead>
<tr>
<th>Grew Earnings</th>
<th>Increased Capital Returned</th>
<th>Market Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>Total Capital Returned</strong></td>
<td><strong>YTD’19 Total Stockholder Return</strong>¹,²</td>
</tr>
<tr>
<td>$7.3B ↑ 6%</td>
<td>$7.7B ↑ 27%</td>
<td>22.6%</td>
</tr>
<tr>
<td>Diluted Earnings Per Share</td>
<td>Gross Common Shares Repurchased</td>
<td>19.7%</td>
</tr>
<tr>
<td>$0.70 ↑ 13%</td>
<td>$6.3B ↑ 29%</td>
<td>16.9%</td>
</tr>
<tr>
<td>Operating Leverage</td>
<td>Dividends Paid</td>
<td>15.3%</td>
</tr>
<tr>
<td>↑ 4%</td>
<td>$1.5B ↑ 18%</td>
<td>16.7%</td>
</tr>
</tbody>
</table>

**Gross Common Shares Repurchased**

- $6.3B ↑ 29%

**Dividends Paid**

- $1.5B ↑ 18%

**YTD’19 Total Stockholder Return**¹,²

- BAC: 22.6%
- Peer avg.: 19.7%
- U.S. G-SIB avg.: 16.9%
- All G-SIB avg.: 15.3%
- S&P 500 Index: 16.7%

**BAC Market Cap**²

- $290B

¹ Total stockholder return includes stock price appreciation and dividends paid. Peer bank average includes C, JPM, MS, GS and WFC. G-SIB represents Globally Systemically Important Banks as defined by the FSB.

² As of April 22, 2019.
Our Results Reflect Steady Progress
Responsible Growth: More Consistent Results…and Grew to a Record High ($B) ¹,²

2010 to 2014: Net Income Volatility

2015 to 2019: Net Income Stabilized and Grew

Volatility → Consistency → Growth

¹ Reported 4Q17 net income was $2.4B. 4Q17 net income adjusted to exclude the negative impact from the Tax Act of $2.9B. For important presentation information, see slide 29.
² Periods shown after 4Q14 reflect the change in accounting method for the amortization of premium and accretion of discount related to certain debt securities carried at fair value and held-to-maturity. For additional information regarding this change in accounting, please see the 8-K filed on 10/4/16. In addition, periods shown after 4Q15 reflect the change in accounting related to retirement-eligible equity incentives.
Operating Leverage Driving Profitability
(operating leverage = revenue change exceeding expense change)

Positive YoY Operating Leverage for 17 Consecutive Quarters

Note: Amounts may not total due to rounding.

1 Operating leverage calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

2 Operating leverage calculated after adjusting 4Q17 revenue for the impact of the Tax Cuts and Jobs Act (Tax Act) is a non-GAAP financial measure. Reported revenue growth and operating leverage were 11% and 12% for 4Q18, and 2% and 3% for 4Q17. Reported revenue was $22.7B, $20.4B and $20.0B for 4Q18, 4Q17 and 4Q16, respectively. Excluding a $0.9B noninterest income charge from enactment of the Tax Act, 4Q17 revenue was $21.4B. For important presentation information, see slide 29.
Long-Term Trend of Expense Reductions....

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Noninterest Expense ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$83.1</td>
</tr>
<tr>
<td>2011</td>
<td>$80.3</td>
</tr>
<tr>
<td>2012</td>
<td>$72.1</td>
</tr>
<tr>
<td>2013</td>
<td>$69.2</td>
</tr>
<tr>
<td>2014</td>
<td>$75.7</td>
</tr>
<tr>
<td>2015</td>
<td>$57.6</td>
</tr>
<tr>
<td>2016</td>
<td>$54.9</td>
</tr>
<tr>
<td>2017</td>
<td>$54.5</td>
</tr>
<tr>
<td>2018</td>
<td>$53.2</td>
</tr>
</tbody>
</table>
Continued Investment Supports Responsible Growth Across Business Segments

~$3B tech initiative spend for last 8 years – rising 10% in 2019

Replaced all major operating platforms including Quartz trading platform
  • Equities e-trading platform supports 25x order volume
  • FX platform 50x faster than 2016

~3,400 patents awarded or pending (highest of any financial firm)

Pathways Program: hiring 10,000 associates from low- and moderate-income neighborhoods

Financial Center Expansion and Modernization
  • Opening 500 new financial centers by the end of 2021 (150 opened; 350 more)
  • +5,500 financial center jobs
  • 1/3 in low- and moderate-income neighborhoods

Enhancing and adding ATM’s
  • Adding 2,700 enhanced ATM’s over next 3 years
  • Completing upgrades for all 16,000 ATM’s this year

Investing in digital connectivity to clients
  • 487K CashPro® users
  • 37MM digital banking users
  • Over $1B invested over last 5 years

Grow U.S. Middle Market partnerships and build international momentum

...While Investing for the Future
Consumer Banking Digital Usage Trends

1

Active Digital Banking Users (MM)

<table>
<thead>
<tr>
<th></th>
<th>1Q16</th>
<th>1Q17</th>
<th>1Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>32.0</td>
<td>33.7</td>
<td>35.5</td>
<td>37.0</td>
</tr>
<tr>
<td>Mobile</td>
<td>19.6</td>
<td>22.2</td>
<td>24.8</td>
<td>27.1</td>
</tr>
</tbody>
</table>

6.3MM Erica users

Total Payments ($B)

<table>
<thead>
<tr>
<th></th>
<th>1Q16</th>
<th>1Q17</th>
<th>1Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>$592</td>
<td>$626</td>
<td>$686</td>
<td>$705</td>
</tr>
<tr>
<td>Non-Digital</td>
<td>307</td>
<td>309</td>
<td>318</td>
<td>309</td>
</tr>
</tbody>
</table>

YoY: +3%

Person-to-Person Payments (Zelle)

<table>
<thead>
<tr>
<th></th>
<th>1Q16</th>
<th>1Q17</th>
<th>1Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transactions (MM)</td>
<td>$2</td>
<td>$4</td>
<td>$9</td>
<td>$16</td>
</tr>
<tr>
<td>Volume ($B)</td>
<td>$7.6</td>
<td>$12.4</td>
<td>$28.6</td>
<td>$58.1</td>
</tr>
</tbody>
</table>

Digital Appointments (000's)

<table>
<thead>
<tr>
<th></th>
<th>1Q16</th>
<th>1Q17</th>
<th>1Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>263</td>
<td>355</td>
<td>445</td>
<td>523</td>
</tr>
<tr>
<td>Mobile</td>
<td>891</td>
<td>1,048</td>
<td>1,381</td>
<td>1,475</td>
</tr>
</tbody>
</table>

Mobile % of Total Payments

<table>
<thead>
<tr>
<th></th>
<th>1Q16</th>
<th>1Q17</th>
<th>1Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>32%</td>
<td>23%</td>
<td>33%</td>
<td>39%</td>
</tr>
<tr>
<td>Financial Center</td>
<td>68%</td>
<td>77%</td>
<td>61%</td>
<td>51%</td>
</tr>
</tbody>
</table>

Digital % of Total Sales

<table>
<thead>
<tr>
<th></th>
<th>1Q16</th>
<th>1Q17</th>
<th>1Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>19%</td>
<td>22%</td>
<td>26%</td>
<td>27%</td>
</tr>
<tr>
<td>Desktop</td>
<td>81%</td>
<td>78%</td>
<td>74%</td>
<td>73%</td>
</tr>
</tbody>
</table>

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 launched in June 2017.
Continued Growth in Deposits and Loans

**Average Deposits in Business Segments ($B)**

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>1Q16</th>
<th>1Q17</th>
<th>1Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>$1,108</td>
<td>$1,172</td>
<td>$1,231</td>
<td>$1,274</td>
<td>$1,339</td>
</tr>
<tr>
<td>GWIM</td>
<td>286</td>
<td>297</td>
<td>305</td>
<td>324</td>
<td>349</td>
</tr>
<tr>
<td>Global Banking</td>
<td>244</td>
<td>260</td>
<td>257</td>
<td>243</td>
<td>262</td>
</tr>
<tr>
<td>Global Markets</td>
<td>538</td>
<td>578</td>
<td>636</td>
<td>674</td>
<td>697</td>
</tr>
</tbody>
</table>

**Average Loans and Leases in Business Segments ($B)**

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>1Q16</th>
<th>1Q17</th>
<th>1Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>$702</td>
<td>$775</td>
<td>$819</td>
<td>$864</td>
<td>$897</td>
</tr>
<tr>
<td>GWIM</td>
<td>57</td>
<td>69</td>
<td>70</td>
<td>74</td>
<td>70</td>
</tr>
<tr>
<td>Global Banking</td>
<td>288</td>
<td>329</td>
<td>343</td>
<td>352</td>
<td>370</td>
</tr>
<tr>
<td>Global Markets</td>
<td>127</td>
<td>139</td>
<td>148</td>
<td>159</td>
<td>164</td>
</tr>
</tbody>
</table>

Note: Amounts may not total due to rounding.

1 Excludes deposits in All Other of $238, $278, $258, $238, and $218 for 1Q15, 1Q16, 1Q17, 1Q18, and 1Q19, respectively, and loans and leases in All Other of $1658, $1188, $958, $688, and $478 for 1Q15, 1Q16, 1Q17, 1Q18, and 1Q19, respectively.
Responsible Growth and Improved Economy Driving Strong Asset Quality

**Consumer Net Charge-Offs ($B)**

- 2010: $29.4, 4.51%
- 2011: $18.5, 2.94%
- 2012: $13.6, 2.36%
- 2013: $7.2, 1.34%
- 2014: $4.1, 0.80%
- 2015: $3.3, 0.68%
- 2016: $3.1, 0.72%
- 2017: $3.2
- 2018: $3.3

**Commercial Net Charge-Offs ($B)**

- 2010: $5.0, 1.64%
- 2011: $2.3, 0.77%
- 2012: $1.3, 0.43%
- 2013: $0.7, 0.18%
- 2014: $0.3, 0.08%
- 2015: $0.4, 0.10%
- 2016: $0.5, 0.11%
- 2017: $0.9, 0.20%
- 2018: $0.5, 0.11%
Well Positioned For Economic Cycles….Lowest Loss Rate in Fed Stress Test

Cumulative 9-Quarter Loss Rate in FRB Stress Test (%)

- JPM: 2013 - 7.0%, 2014 - 6.4%, 2015 - 5.5%, 2016 - 5.0%
- C: 2013 - 9.2%, 2014 - 7.7%, 2015 - 7.1%, 2016 - 6.9%
- WFC: 2013 - 6.9%, 2014 - 5.5%, 2015 - 5.0%, 2016 - 4.8%
Balanced Mix of Businesses That All Contributed

Business Segment Net Income ($B) ¹

<table>
<thead>
<tr>
<th>Consumer Banking</th>
<th>GWIM</th>
<th>Global Banking</th>
<th>Global Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAGR 22%</td>
<td></td>
<td>CAGR 16%</td>
<td>CAGR 19%</td>
</tr>
<tr>
<td>$6.6</td>
<td>$2.6</td>
<td>$2.4</td>
<td>$3.7</td>
</tr>
<tr>
<td>$7.0</td>
<td>$2.6</td>
<td>$3.1</td>
<td>$3.1</td>
</tr>
<tr>
<td>$8.0</td>
<td>$3.0</td>
<td>$4.0</td>
<td>$4.0</td>
</tr>
<tr>
<td>$12.1</td>
<td></td>
<td>$6.9</td>
<td>$8.3</td>
</tr>
</tbody>
</table>

Note: CAGR defined as compounded annualized growth rates.

¹ Total Corporation net income of $15.9B, $17.8B, $18.2B, and $28.1B for 2015, 2016, 2017, and 2018, respectively. Excludes All Other net income of ($1.1B), ($1.1B), ($2.8B), and ($0.3B) for 2015, 2016, 2017, and 2018, respectively.
Financial Metrics Have Significantly Improved

**Return on Avg. Assets**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017 (adjusted)</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA (%)</td>
<td>0.74</td>
<td>0.81</td>
<td>0.93</td>
<td>1.21</td>
</tr>
</tbody>
</table>

**Return on Avg. Tangible Common Equity**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017 (adjusted)</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE (%)</td>
<td>9.2%</td>
<td>9.5%</td>
<td>11.0%</td>
<td>15.6%</td>
</tr>
</tbody>
</table>

**Efficiency Ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017 (adjusted)</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency Ratio (%)</td>
<td>69%</td>
<td>66%</td>
<td>62%</td>
<td>59%</td>
</tr>
</tbody>
</table>

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1. Represents a non-GAAP financial measure. See slide 29 for important presentation information.
2. Represents a non-GAAP financial measure. Reported return on average assets of 0.80%, return on average common equity of 6.7%, return on average tangible common equity of 9.4% and efficiency ratio of 63% have been adjusted to exclude the 4Q17 charges related to the Tax Act. For important presentation information, see slide 29.
## Driving Results The Right Way – Integrated ESG Approach

Our ESG focus reflects our values, presents tremendous business opportunity and allows us to create shared success with our clients and communities.

### FOCUS AREAS

<table>
<thead>
<tr>
<th>Environment</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investing in the transition to a low carbon economy</td>
<td>Advancing economic and social progress</td>
<td>Holding ourselves accountable</td>
</tr>
<tr>
<td>Financing sustainable projects, energy efficiency, greenhouse gas emissions</td>
<td>Offering responsible products and services</td>
<td>Managing risk well</td>
</tr>
<tr>
<td>Reducing our environmental footprint</td>
<td>Creating a supportive and inclusive workplace</td>
<td>Providing transparency</td>
</tr>
</tbody>
</table>

### PROGRESS / KEY INITIATIVES

<table>
<thead>
<tr>
<th>Environment</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Help accelerate the transition to a low-carbon economy through lending, investing, capital-raising and developing financial solutions</td>
<td>• More than $4.7 billion in loans, tax credit equity investments and other real estate development solutions to create housing in low- and moderate-income communities</td>
<td>• Strong and diverse Board of Directors: 15 of 16 are independent; &gt;30% women; 63% CEO-level experience</td>
</tr>
<tr>
<td>• Delivered nearly $105 billion over the past 6 years towards our goal of investing $125 billion by 2025 for low-carbon and sustainable businesses; announced additional $300 billion in capital by 2030 for total commitment of $445 billion since 2007</td>
<td>• Originated $200 million in loans as part of our $1.5 billion invested in 255 community development financial institutions in all 50 states, Puerto Rico, and the District of Columbia</td>
<td>• Hold management ESG Committee meetings six times per year to discuss issues central to our ESG approach with regular updates to our Board</td>
</tr>
<tr>
<td>• Leading underwriter of green bonds in the industry since 2007 and the leading provider of U.S. tax-equity investment in solar and wind power since 2015</td>
<td>• Delivered over $200 million in philanthropic investments globally in 2018</td>
<td>• Convened the National Community Advisory Council twice in 2018 to discuss relevant issues and receive input on business practices, products and risks</td>
</tr>
<tr>
<td>• Our 2020 environmental goals: 100% carbon neutral; 100% renewable electricity; 50% reduction in greenhouse gas emissions</td>
<td>• Announced increase in minimum wage to $20/hour by 2021; $1B in “Shared Success” bonuses covering 95% of employees over the past two years</td>
<td>• Updated our Environmental and Social Risk Policy Framework which provides a view of how our company manages environmental and social risks most relevant to our business</td>
</tr>
</tbody>
</table>

**Note:** Company goals are aspirational and not guarantees or promises that all goals will be met. Certain statistics and metrics included in this document are estimates and may be based on assumptions or developing standards.
Recognized For Our Capabilities

**J.D. POWER**

#1 in Retail Mortgage Origination Satisfaction Among Large Banks

**JAVELIN**

Best-in-Class Online Banking and Best-In Class Mobile Banking

**THE INNOVATORS 2018 GLOBAL FINANCE**

Bank of America Merrill Lynch is the Most Innovative Financial Institution in North America

**RETAIL BANKER INTERNATIONAL**

Bank of America honored with Global Retail Bank of the Year

**EUROMONEY**

Euromoney named Bank of America the World’s Best Bank for 2018

**BARRON’S**

Best Online Broker

**The Banker**

Bank of America Merrill Lynch recognized as Most Innovative Investment Bank for Private Placements and Syndicated Loans

**Euromoney**

Euromoney named Bank of America the World’s Best Bank for 2018

**Investor**

BofA Merrill Lynch Global Research ranked No. 2 in Institutional Investor’s annual survey

Merrill Lynch placed No. 1 in both Barron’s Top 1,200 financial advisors and Forbes’ Best-in-State advisor list
Recognized For Being A Great Place to Work

Fortune’s 100 Best Companies to Work For
Also recognized as the only financial services company on the inaugural Best Big Companies to Work For

Working Mother 100 Best Companies
30 consecutive years; also a Best Companies for Dads

2019 Catalyst Award Winner
For our innovative organizational efforts to advance women in the workplace

National LGBT Chamber of Commerce
2018 Corporation of the Year

Bloomberg Gender Equality Index
Leader in financial services all four years of GEI

U.S. Veterans Magazine
Best of the Best top Veteran-Friendly Company for 2018

U.S. Business Leadership Network
Named a Best Place to Work for Disability Inclusion

Black Enterprise
50 Best companies for diversity for 2018

Latina Style
For the 19th time, named among LATINA Style Magazine’s Top 50 best companies for Latinas to work

2019 LinkedIn Top Companies
Top ranking financial services company on the list of the 50 most sought-after places to work in the U.S.
Recognized for Supporting the Communities We Serve

Euromoney’s World’s Best Bank and World’s Best Bank for Diversity & Inclusion

Ranked No. 1 financial services company and No. 3 overall on Fortune Magazine’s annual Change the World list

#2 on Fortune’s 50 Best Workplaces for Giving Back in 2018 list

Named one of America’s most JUST Companies by Just Capital and Forbes

Named Asia’s Best Environmental, Social and Governance (ESG) Bank for 2018 by The Asset magazine for three consecutive years

Recognized the bank as the Corporate Conservation Leader of the Year
Recognized by the Market

### Total Stockholder Return

<table>
<thead>
<tr>
<th>Rolling 1 Year</th>
<th>Rolling 3 Year</th>
<th>Rolling 5 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BAC</strong></td>
<td><strong>Peer avg.</strong></td>
<td><strong>U.S. G-SIB avg.</strong></td>
</tr>
<tr>
<td>1.3%</td>
<td>(6.0%)</td>
<td>(8.5%)</td>
</tr>
<tr>
<td>109.2%</td>
<td>51.8%</td>
<td>51.6%</td>
</tr>
<tr>
<td>98.5%</td>
<td>59.7%</td>
<td>59.0%</td>
</tr>
</tbody>
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**Note:**
- Peer bank average includes C, JPM, MS, GS and WFC.
- G-SIB represents Globally Systemically Important Banks as defined by the FSB.
- Total stockholder return includes stock price appreciation and dividends paid.
Our Path Forward: Responsible Growth

- We must grow and win in the market – no excuses
- We must grow with our customer-focused strategy
- We must grow within our risk framework
- We must grow in a sustainable manner

What would you like the power to do?
Consumer Bank Spotlight
Our Consumer Bank...

- 66 million consumer and small business clients
- 16,000 ATMs
- 4,300 Financial Centers
- 24,200 Client Professionals
- 24 million client interactions each day (9 Billion times each year)
- $1.2 trillion in client assets
- Expanded in 31 new and existing markets over last year
- 37MM digital users
- #1 Deposit Share in the U.S.
- #1 Digital Bank nationwide
- 1.5B mobile logins each quarter
- 83% Top 2 Box Score in client satisfaction
- FY18 Revenue of $38B, up 9%
- FY18 Net income of $12B, up 47%
43 Consumer Banking Industry Awards in 2018 Prove Our Strategy is Working

The resources, scale and local delivery to win against large, regional and small banks

The ability to be nimble, move quickly and invest in client friendly apps to win against any online bank or Fintech
Today’s presenters

Holly O’Neill  
Head of Consumer Client Services  
23 Years

Cynthia Bowman  
Chief Diversity & Inclusion Officer  
12 Years

April Schneider  
Head of Consumer & Small Business Products  
11 Years

Sharon Miller  
Head of Small Business  
22 Years
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 requirements on the Company’s business, financial condition and results of operations; the impact of adverse changes to 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 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; the impact of 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 Financial Stability Oversight Council’s designation of the Company as a Systemically Important Financial Institution; 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.
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 retrospective 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.

Enactment of the Tax Act reduced 2017 net income by $2.9 billion, or $0.27 per diluted common share, which included a $0.9 billion pretax charge in other noninterest income (which reduced pretax income and revenue, net of interest expense) predominantly related to the revaluation of certain tax-advantaged energy investments, as well as $1.9 billion of tax expense principally associated with the revaluation of certain deferred tax assets and liabilities. The enactment negatively impacted 2017 return on average assets by 13 bps, return on average common shareholders’ equity by 117 bps, return on average tangible common shareholders’ equity by 162 bps, and efficiency ratio by 67 bps.