

Morgan Stanley Financials Conference

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President, Merrill Lynch Wealth Management

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Today Bank of America is...

- Delivering **unmatched** wealth management capabilities **at scale**
- Uniquely positioned to serve **all of our clients' financial needs** across the wealth continuum
- Generating **strong financial returns** with industry-leading pretax margins
- Accelerating **organic growth** through new household acquisition
- Developing the **next generation** of advisors
- Investing in **high-tech/high-touch** experience
 - Digitalization
 - People
 - Capabilities



Uniquely Positioned to Fully Serve Clients Across the Wealth Continuum at Scale

Self-directed investing

Merrill Edge

Guided investing

Merrill Guided Investing

Full service advisory

Merrill Lynch Wealth Management

Private Wealth/Private Banking

Merrill Private Wealth Management
Bank of America Private Bank



Client
Balances at
3/31/2019

\$211B

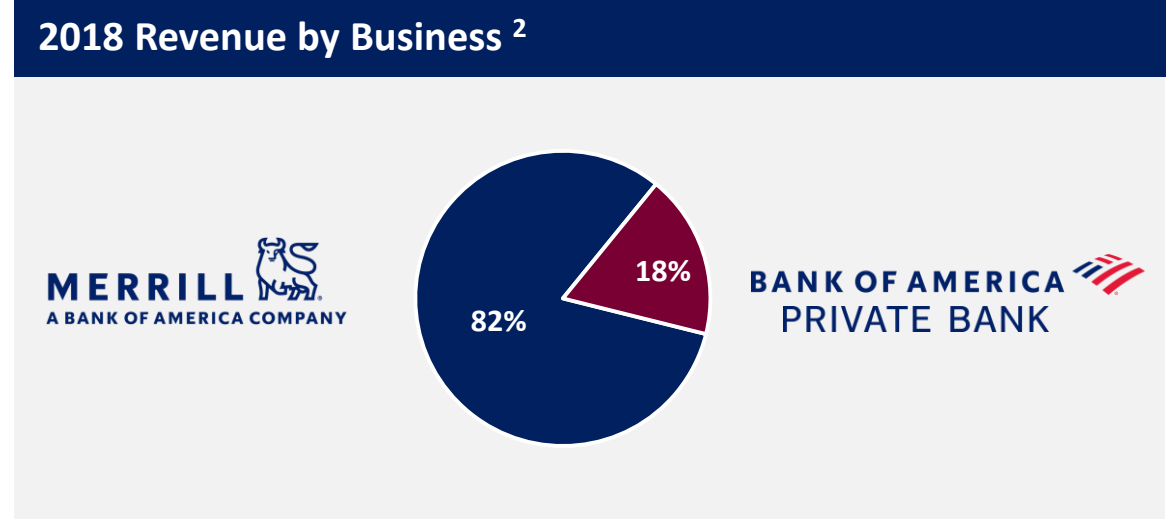
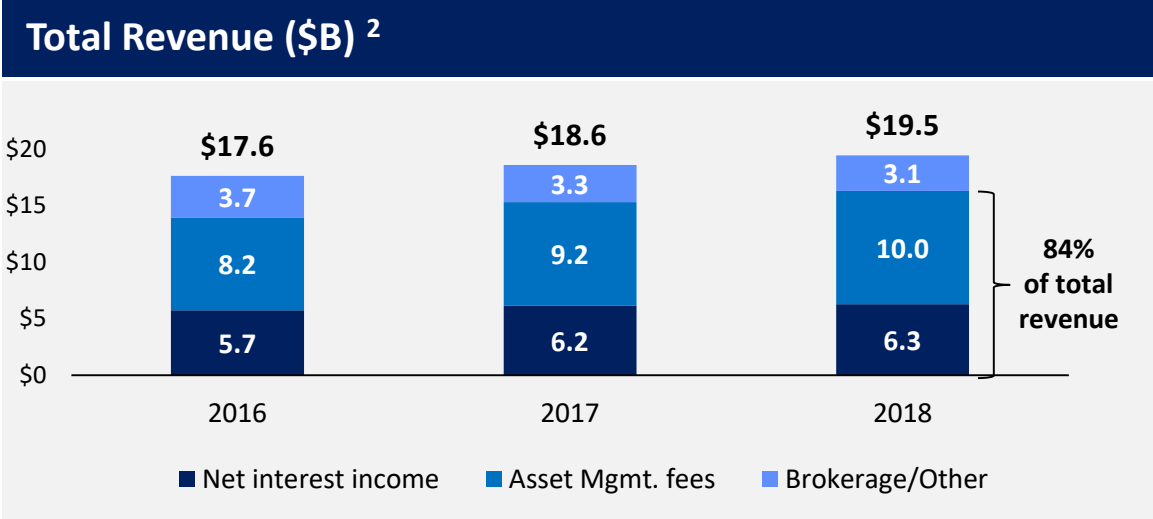
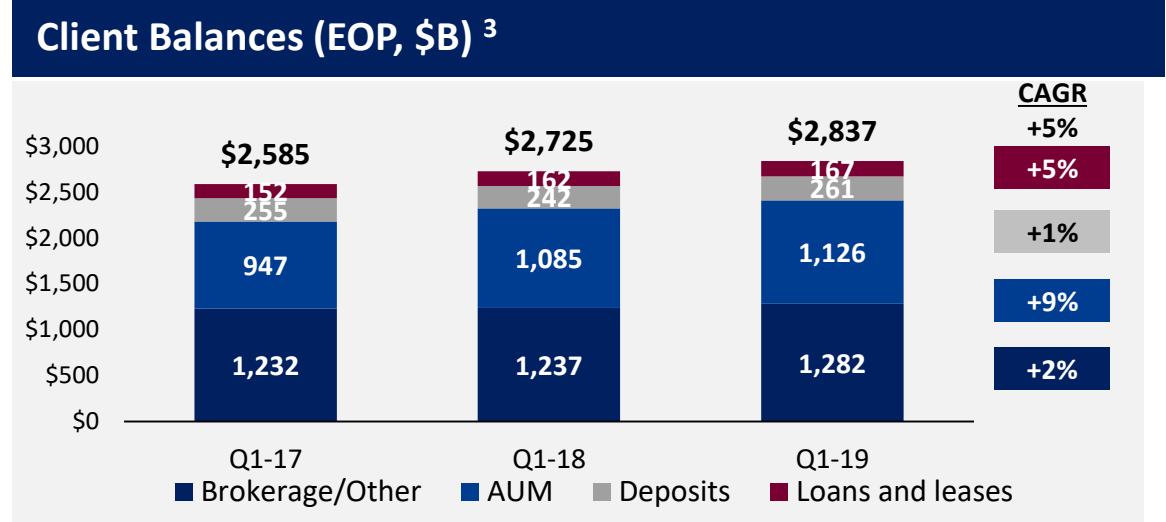
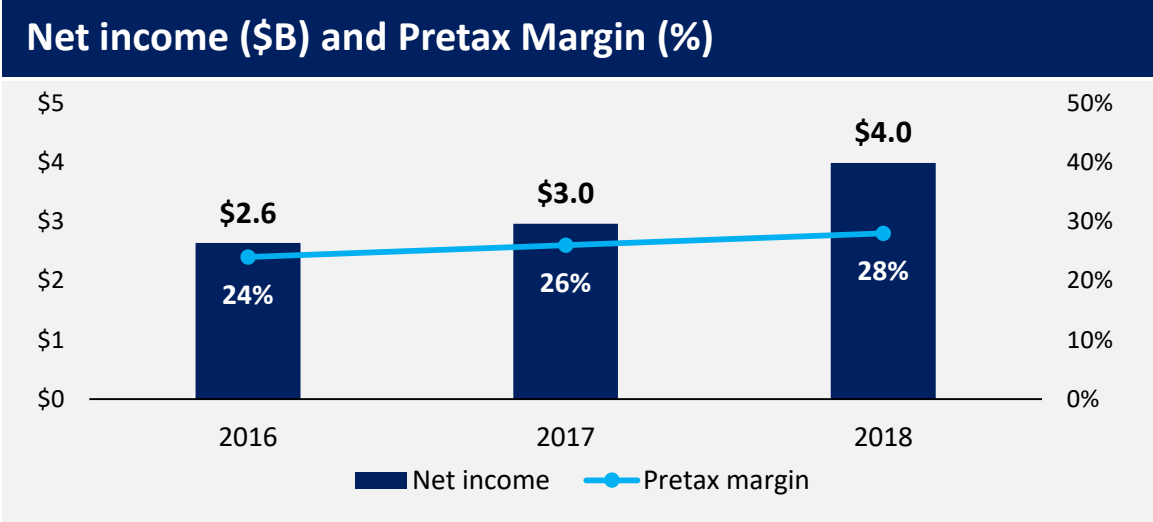
\$2.4T

\$452B ¹



¹ Private Bank only. Merrill Private Wealth Management balances included in \$2.4T reported in Merrill Lynch Wealth Management.

GWIM Financial Trends ¹



Note: Amounts may not total due to rounding.

¹ GWIM defined as Global Wealth & Investment Management.

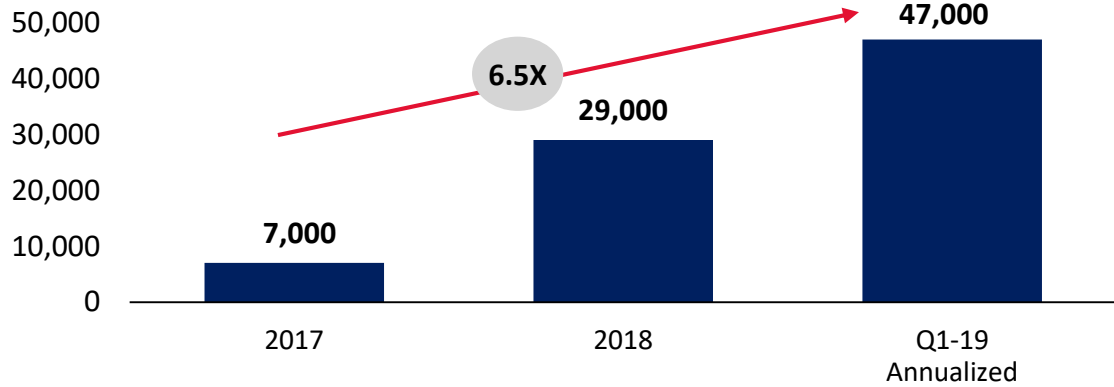
² Presented on a fully taxable-equivalent (FTE) basis.

³ Loans and leases include margin receivables which are classified in customer and other receivables on the consolidated balance sheet.

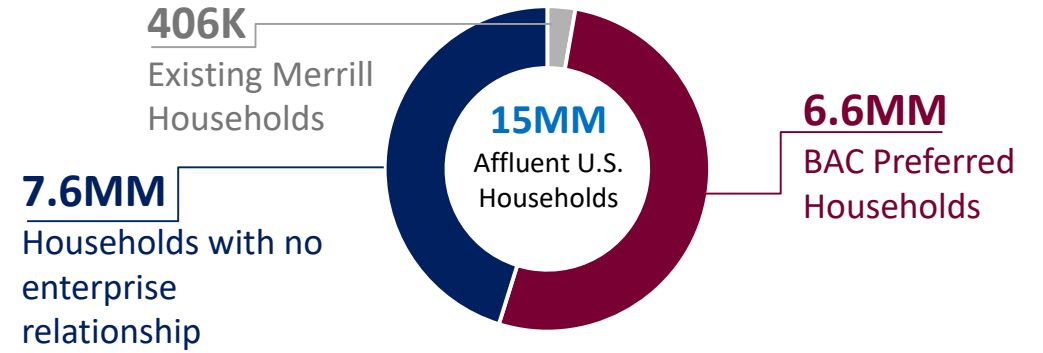


Merrill Growth Strategy

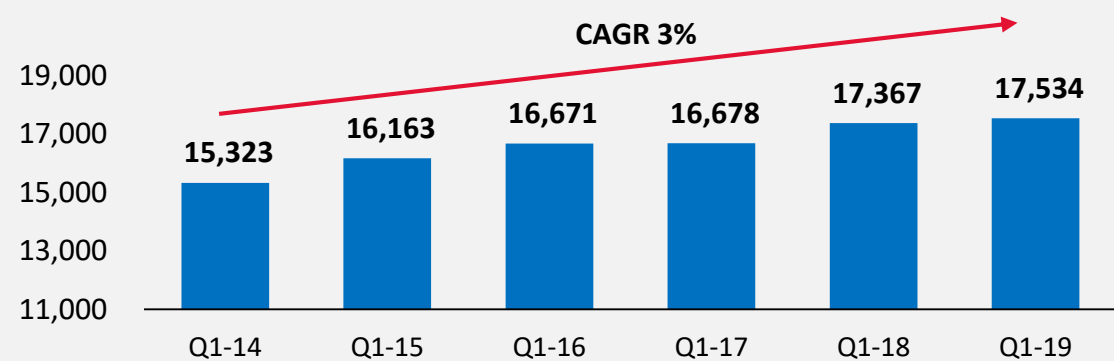
Net Household Acquisition



Affluent Opportunity (HH with \$250K - \$1MM investable assets)



Financial Advisors ¹



Advisor Recognition



¹ Includes financial advisors in Consumer Banking of 2,773, 2,538, 2,121, 2,259, 1,978 and 1,598 in Q1-19, Q1-18, Q1-17, Q1-16, Q1-15 and Q1-14, respectively.

² Award ranking for 2019.

³ Award ranking for 2018.

Investing in Digital Capabilities to Enhance Client Experience and Drive Efficiency

Integrated Digital Experience Across Banking and Wealth Management

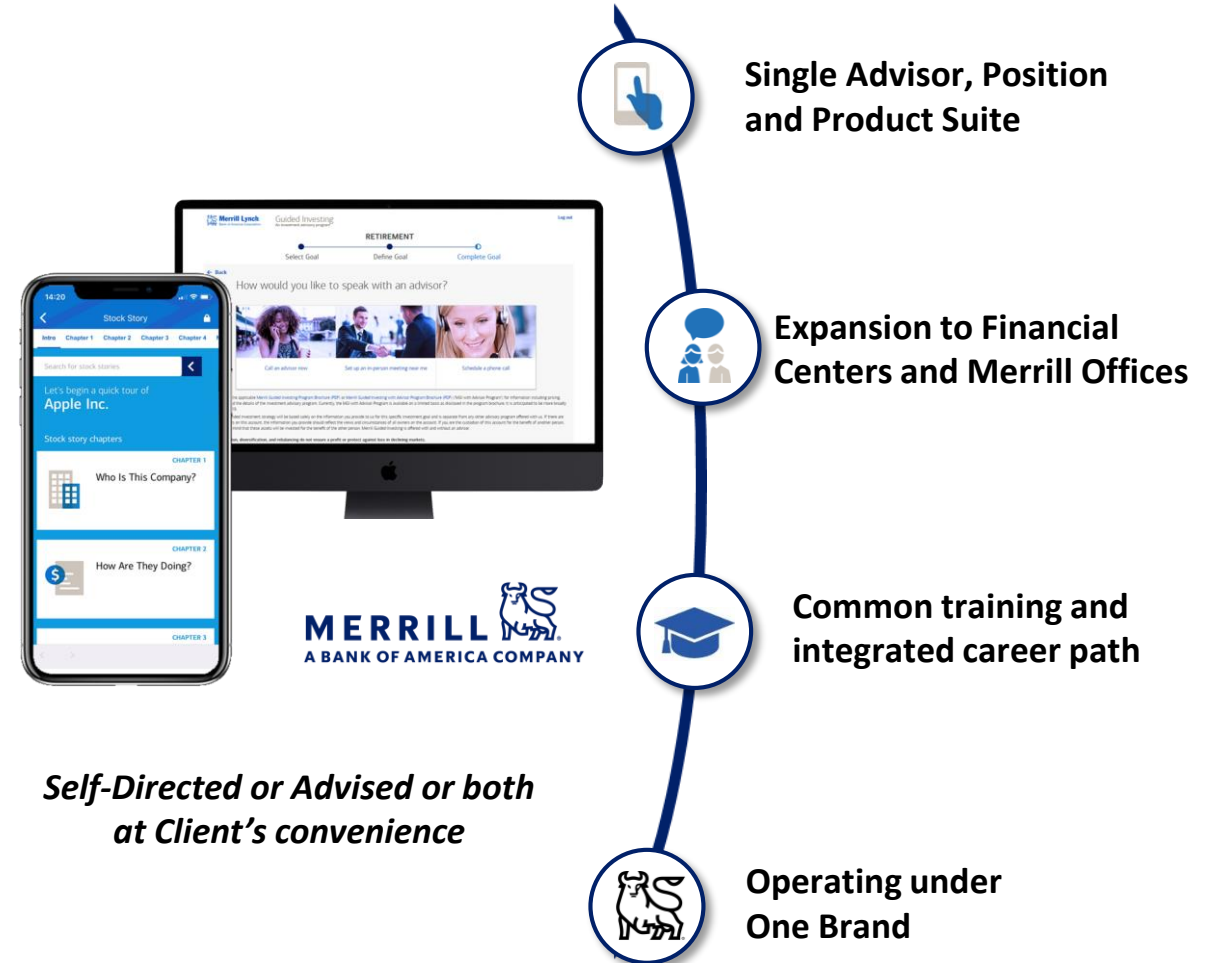


Expanding Our Digital Capabilities

- Simplified digital enrollment
- New eSignature experience
- Secure document scanning
- App-to-App linking
- Budgeting tools
- Mobile transfers

Wealth Management Platform of the Future

Enabling Seamless Integration of Digital and Advisor



Forward-Looking Statements

Bank of America Corporation (the “Corporation”) 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 Corporation’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 Corporation’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 our 2018 Annual Report on Form 10-K and in any of the Corporation’s subsequent Securities and Exchange Commission filings: the Corporation’s potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions; the possibility that the Corporation’s future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, regulatory, and representations and warranties exposures; the possibility that the Corporation 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 Corporation’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 Corporation’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 Corporation’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 Corporation’s ability to achieve its expense targets and expectations regarding net interest income, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Corporation’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 Corporation’s assets and liabilities, including the Corporation’s merchant services joint venture; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards, including the new credit loss accounting standard; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements and/or global systemically important bank surcharges; the success of our reorganization of Merrill Lynch, Pierce, Fenner & Smith Incorporated, which is expected to occur in the second quarter of 2019; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation’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 Corporation’s operational or security systems or infrastructure, or those of third parties, including as a result of cyber attacks; the impact on the Corporation’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 Corporation 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.
- 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.



