BANK OF AMERICA

Bank of America Ecosystem

Bank of America Corporation
Bank of America Corporation Center,
100 N. Tryon Street,
Charlotte, North Carolina 28255
Phone: (704) 386-5681: Website www.bankofamerica.com

Outside Relationships

Regulators

Trading Regulators

- U.S. Securities and Exchange Commission (SEC) (US Broker-Dealer and Investment Advisor Registration and Regulation)
- U.S. Commodity Futures Trading Commission (CFTC) (Regulates SEC-Registered Investment Advisors Regarding Futures and Swaps-related Trades)
- Financial Industry Regulatory Authority (FINRA) (US Securities Dealer Self-Regulation)
- Federal Energy Regulatory Commission (Wholesale Electrical Power Trading)
- UK Prudential Regulatory Authority (UK Broker-Dealer Regulation)
- UK Financial Conduct Authority (UK Broker-Dealer Regulation)
- Securities, Derivatives, and Commodities Exchanges (Trading Regulation)
- Various Foreign Financial Supervisory Regulators

Capital

- Public Debt Holders
- Commercial Banks
- Hedge Counterparties

Federal Reserve Board (Liquidity Sources)

- As Borrower
- As Lender

Suppliers

Technology & Equipment

- Cisco Systems (Telecom and Network Security)
- Dell Technologies (Computer Equipment)
- Oracle Corporation (Cloud & Platform Services)
- HP (Computer Hardware)

IT & Data Processing Service

- Equifax (Credit Reporting)
- First Data Corp. (Payment Processing)

Credit Card Merchants

- American Express
- VISA
- Mastercard

Security

- Brinks (Secure Cash-in-Transit, Vault, ATM Replenishment, and Logistics Services)

Customers

Consumer Banking Customers

- Small Businesses
- Individual Customers

Card, Merchant Services, and Auto Customers

- Consumers, Small Businesses, and Merchants
- Individual Auto Buyers and Auto Dealers

Home Lending Customers

- Individual and Family Home Buyers

Relationships

- Bond Financing
- Working Capital Financing
- Foreign Currency and Interest Rate Derivatives
- Investment Advisor, Broker-Dealer, and Commodities Dealer Regulation
- IT Equipment Sales and Leases
- Park Excess Reserves with the Fed (e.g., Cash on Deposit, U.S. Treasury Securities, U.S. Agency Securities, Mortgage-Backed Securities, and Non-U.S. Government Securities)
- Loans from Fed Discount Window
- Payment Processing and Credit Reporting Services
- Cash Deposits
- Consumer & Small Business Banking Services (Lending, Interest-Bearing Deposit Accounts, Cash Management)
- Credit Card Platforms
- Credit Card Services
- Auto Loans, Leases, and Servicing
- Cash Transportation and Security Services
- Home Loans and Servicing

Bank of America Corporation (A Delaware Corporation)

Debt Structure

Debt ($2,169B @ 12/31/2019) | **Credit Ratings: Long-Term Senior (Moody's: A2; S&P: A-; Fitch: A+); Short-Term: (Moody's: P-1; S&P: A-2; Fitch: F1)**

- Deposits: $1,434.803B
- Long Term Debt: $240.856B
- Trading Accounts: $83.270B
- Short-Term Borrowing: $24.204B
- Federal Funds/Security Repurchase: $165.109B
- 2020 Senior Notes ($9.312 Billion)
- 2021 Senior Notes ($15.978 Billion)
- 2022 Senior Notes ($14.875 Billion)
- 2023 Senior Notes ($23.045 Billion)
- 2024 Senior Notes ($17.236 Billion)
- Post-2024 Senior Notes ($79.371 Billion)

Equity Structure

Equity ($264.810B @ 12/31/2019)

Share Repurchase Program	*Preferred Stock*	*Common Stock*
Authorized: $30.1B	Authorized: 100,000,000	Authorized: 12,800,000,000
Expiration: June 30, 2020	Issued: 3,887,440	Issued: 8,836,148,954
Balance: $15.6B	Number of Series: 24	Registered Shareholders: 161,882

Governance

Committees: Audit (A), Enterprise Risk (E), Corporate Governance (G), Compensation (C)

Board of Directors

Brian Moynihan	Jack Bovender, Jr.	Arnold W. Donald	Thomas J. May	Denise L. Ramos	R. David Yost
Sharon L. Allen	Frank Bramble, Sr.	Linda P. Hudson	Lionel L. Nowell III	Clayton S. Rose	Maria T. Zuber
Susan S. Bies	Pierre J. P. de Weck	Monica C. Lozano	Michael D. White	Thomas D. Woods	

Management Team

Brian Moynihan (Chairman, CEO)	D. Steve Boland (President, Retail)	Bernard A. Mensah (President, International)	Bruce R. Thompson (Vice Chairman)	Sanaz Zaimi (Head of FICC Sales, CEO BOA Securities Europe SA, & Country Executive France)
Raul Anaya (President, Business Banking)	Alastair Borthwick (President, GCB)	Anne M. Finucane (Vice Chairman)	Thomas K. Montag (COO)	Andrea B. Smith (CAO)
Geoffrey S. Greener (CRO)	Sheri B. Bronstein (Chief HR Officer)	David G. Leitch (General Counsel)	Matthew M. Koder (President, Global Corporate. & Investment Banking)	Thong M. Nguyen (Vice Chairman)
Catherine P. Bessant (Chief O/T Officer)	James P. DeMare (President, Global Markets)	Dean Athanasia (President, Consumer & Small Business)	Aron D. Levine (President, Pref. & Consumer Banking & Investments)	Andy Sieg (President, Merrill Lynch Wealth Management)
Paul Donofrio (CFO)	Katy Knox (President, BOA Private Bank)	Christine P. Katziff (Chief Audit Executive)		

Corporate Matters

Strategy & Operations

- Corporate Security
- Background Screenings
- Enterprise Services
- Enterprise Initiatives
- Event Response
- Local Markets
- Procurement
- Real Estate Services
- Customer Research & Analytics
- Marketing
- Internal & External Communications

Finance/Accounting

- Financial Management
- Regulatory & Capital Management
- Accounting
- Infrastructure Finance
- Investments
- Investor Relations

ESG, Capital Deployment & Public Policy

- Capital Deployment
- ESG Risk Management

Audit & Credit Review

- Corp. Risk Management
- Credit Risk Assessment

Human Resources

- Performance Rewards
- Employee Growth & Development
- Diversity & Inclusion
- Wellness Support
- Talent Management
- Recruiting

Technology & Operations

- Information Security
- Robotics & AI
- Mobility & Digitization
- Digital Banking
- Cyber Security
- Infrastructure
- Data Management
- Settlement/Clearing
- Trade Validations
- Payment/Mobile Wallett

Legal

- Regulatory Affairs
- Real Estate
- Employment Law
- Compliance
- Governance
- Securities Law
- Litigation Management

Risk Management

- Strategic Risk
- Liquidity Risk
- Market Risk
- Credit Risk
- Compliance Risk
- Operational Risk
- Reputational Risk

Communications

- Internal Communications
- Media Relations
- Special Events
- Public Relations

Operations

Consumer Banking — Revenue: $38.6B

Consumer Banking, which comprises Deposits and Consumer Lending, offers a diversified range of credit, banking and investment products and services to consumers and small businesses.

Business Metrics

- Net Income ($12.984B)
- Gross Interest Yield (10.76%)
- Total Loans & Leases ($317.414B)
- Risk-Adjusted Margin (8.28)
- Total Assets ($804.019B)
- New Accounts (4.320M)
- Total Deposits ($730.678B)
- Credit-Card Purchase Volumes ($277.852B)

Primary Activities, Products and Services

Deposits
- Consumer Deposits
- Consumer Investment Assets ($240.132B)
- Digital Banking (38.266M users)
- Mobile Banking (29.174M users)
- Financial Centers (4,300 in 28 states and D.C.)
- ATMs (16,800)
- Nationwide Call Centers
- Merrill Edge
- Small Business Client Management

Consumer Lending
- Consumer & Small Business Credit Card
- Credit Cards ($97.608B)
- Debit Card
- Purchase Volumes ($360.672B)
- Core Consumer Real Estate Loans
- Residential Mortgage ($236.169B)
- Home Equity ($40.208B)
- Consumer Vehicle
- Consumer Auto and Specialty Lending ($50.959B)
- Troubled Debt Restructurings

Global Wealth & Investment Management (GWIM) — Revenue: $19.5B

GWIM consists of Merrill Lynch Global Wealth Management, which provides financial advisory services to clients with over $250,000 in total investable assets, and Bank of America Private Bank, which provides wealth management solutions to high net-worth clients.

Business Metrics

- Net Income ($4.252B)
- Net-Interest Yield (2.33%)
- Total Loans & Leases ($176.600B)
- Brokerage & Other Assets ($1,373T)
- Total Assets ($299.756B)
- Financial Advisors (17,458)
- Total Deposits ($263.103B)
- Total Wealth Advisors (*including Financial Advisors*) (19,440)
- Assets Under Management ($1,276T)
- Total Primary Sales Professionals (*including Wealth & Financial Advisors*) (20,586)

Primary Activities, Products and Services

- Merrill Lynch Global Wealth Management (MLGWM)
  - Revenue ($16.111B)
  - Client Balances ($2,558.102B)
  - Financial Advisor Productivity ($1.082M)
- Bank of America Private Bank
  - Revenue ($3.426B)
  - Client Balances ($489.690B)
  - Primary Sales Professionals (1,766)
- Direct/Indirect Consumer
  - Principally Securities-Based Lending ($40.039B)

MERRILL LYNCH | PRIVATE BANK

Global Banking — Revenue: $20.5B

Global Banking, which includes Global Corporate Banking, Global Commercial Banking, Business Banking, and Global Investment Banking, provides lending-related products/services, integrated working capital management/treasury solutions, and underwriting/advisory services.

Business Metrics

- Net Income ($8.068B)
- Net-Interest Yield (2.75%)
- Total Loans & Leases ($379.268B)
- Total Revenue ($17.046B)
- Total Assets ($464.032B)
- Efficiency Ratio (44.02%)
- Total Deposits ($383.180B)
- Return on Avg. Allocated Capital (20%)
- Total Investment Banking Fees ($5.642B)
- Total Corp. Advisory Fees ($1.460B)
- Total Equity Issuance Fees ($1.259B)
- Total Debt Issuance Fees ($3.107B)

Primary Activities, Products and Services

- Global Investment Banking
  - Advisory Fees ($1.336B)
  - Debt Issuance Fees ($1.348B)
  - Equity Issuance Fees ($0.453B)
  - Total Investment Banking Fees ($3.075B)
- Global Commercial Banking
  - Business Lending Revenue ($4.132B)
  - Global Transaction Services ($3.499B)
  - Loans & Leases ($182.727B)
  - Deposits ($157.322B)
- Global Corporate Banking
  - Business Lending Revenue ($3.994B)
  - Global Transaction Services ($3.994B)
  - Loans & Leases ($181.409B)
  - Deposits ($185.352B)
- Business Banking
  - Business Lending Revenue ($0.363B)
  - Global Transaction Services ($1.064B)
  - Loans & Leases ($15.152B)
  - Deposits ($40.504B)

Global Markets — Revenue: $15.6B

Global Markets offers sales, trading, and research services to institutional clients across fixed-income, credit, currency, commodity and equity businesses. Global Markets also works with commercial and corporate clients to provide risk management products.

Business Metrics

- Net Income ($3.504B)
- Total Deposits ($34.676B)
- Total Trading-Related Assets ($452.496B)
- Return on Avg. Allocated Capital (10%)
- Total Loans & Leases ($72.993B)
- Efficiency Ratio (68.67%)
- Total Assets ($641.806B)

Primary Activities, Products, and Services

Trading-Related Assets
Fixed Income, Currencies and Commodities Markets
- Fixed Income, Currencies and Commodities Sales & Trading Revenue ($8.188B)
- Securities Borrowed ($83.216B)
- Trading Account Securities ($246.335B)
- Derivative Assets ($43.271B)
- Reverse Repurchases ($116.883B)

Equity Markets
- Equities Sales & Trading Revenue ($4.491B)

Long-Term Debt by Major Currency (in USD)

- U.S. Dollars ($191.284B)
- Canadian Dollar ($3.857B)
- Euro ($32.781B)
- Australian Dollar ($1.957B)
- British Pound ($5.067B)
- Other ($1.600B)
- Japanese Yen ($4.310B)

All Other — Revenue: (-$2.4B)

All Other consists of Allocation and Liability (ALM) activities, equity investments, non-core mortgage loans and servicing activities, liquidating businesses and certain expenses not otherwise allocated to a business segment.

Business Metrics

- Net Loss ($1.378B)
- Total Assets ($224.466B)
- Total Loans & Leases ($37.151B)
- Total Deposits ($23.166B)

Primary Activities, Products, and Services

- Allocation & Liability Managements Activities
- Equity Investments
- Non-Core Mortgage Loans
- Corporate Activities and Residual Expense Allocations
- Mortgage Servicing Rights Valuations
- Accounting Reclassifications and Eliminations
- Liquidating Businesses
- Derivative & Credit Swaps
- Commercial Troubled Debt Restructurings

Residential Mortgage State Concentrations

- California ($88.998B)
- Texas ($8.943B)
- New York ($22.385B)
- New Jersey ($8.734B)
- Florida ($12.833B)
- Other ($75.586B)

Top Countries by Credit Exposure

- United States
- China
- United Kingdom
- India
- Germany
- Brazil
- Canada
- Australia
- France
- Japan

Outside Relationships

Customers

Professional Services Firms

- PwC LLP (Audit Services)
- Publicis Groupe (Advertising Services)
- Bank of America Corporation, Federal & State PACs (Lobbying Services)
- Davis Polk & Wardwell LLP (Legal Services)
- McGuireWoods LLP (Legal Services and Diversity Partnership)

Credit Default Protection

- Multinational Financial Institutions
- Broker-Dealers
- Other Investors

Suppliers

Capital

Significant Shareholders

- Berkshire Hathaway, Inc. (11.68%)
- The Vanguard Group, Inc. (6.69%)
- BlackRock Fund Advisors (3.77%)
- SSgA Funds Management, Inc. (3.70%)
- Wellington Management Co. LLP (2.12%)
- Fidelity Management & Research Co. (1.70%)
- Institutional Ownership: 70.67%

Regulators

Securities Regulators

- US Securities and Exchange Commission (Securities Law Disclosure and Financial Reporting Requirements: Anti-Bribery Law Enforcement)
- New York Stock Exchange (Stock Listing and Maintenance Rules)

Relationships

- Securities Regulation and Stock Exchange Listing Rules
- Dividend Distributions and Common Stock Repurchases
- Equity Capital
- Professional Services
- OTC Market Derivative Trades to Cover Credit Exposures (includes interest rate, foreign exchange, equity, and commodity contracts, and credit derivatives)

Key Company Data

Share Data

- Stock Exchange: NYSE
- Ticker Symbol: BAC
- Share Price: $31.03 (as of 02/02/2021)
- Earnings Per Share: $2.77
- Forward Annual Dividend: $0.66
- Market Capitalization: $270.9B

Financial Highlights

Results of Operations
- Total Revenue (*net of interest expense*): $91.244B
- Interest Expense: $22.345B
- EBITDA: $32.754B
- Net Income: $27.4B

Financial Condition
- Total Assets:$2,434B
- Total Liabilities: $2,169B
- Long Term Debt: $240B
- Equity: $264B

Resources

- Employees 208,000 (as of 12/31/2019):
- Assets: $2.4T (as of 12/31/2019)
- 4 materially important properties in: Charlotte, NC; New York, NY; London, UK; & Hong Kong

Top Competitors

- J.P. Morgan Chase
- Wells Fargo
- Citigroup
- American Express
- Goldman Sachs

Recent Developments

Operations. Bank of America operates in approximately 35 countries and its U.S. Retail Banking division covers 90% of the U.S. population. The bank serves 66 million consumers and small business clients with approximately 4,300 retail financial centers, 16,800 ATMS, and digital banking platforms with more than 38 million active users,

Fourth Quarter Results. Q4 2020 earnings-per-share (EPS) fell 32% compared to 2019 due to the economic impact of COVID-19.

Deposits. Bank of America has the number one deposit share position for retail deposits with $800B+ as of January 2021.

Relationships

- Sales of Qualifying Home Mortgages
- Bank Regulation
- Asset Management and Private Banking Services
- Fiduciary Services for Trusts and Estates
- Investment Products and Services (Stock Brokerage, Mutual Funds, Financial Planning)
- Commercial Lending and Treasury Services
- Investment Banking Services (Advisory Services, Debt and Equity Issuance)
- Fixed Income Commodities and Currency Trading Execution (as Market Maker)
- Equity Securities Trading and Financing Services (as Principal or Market Maker)
- Pricing Information, Market Intelligence, and Investment Research Services

Secondary Mortgage Market

- Federal Home Loan Mortgage Corp. (Freddie Mac, Typically Buys Loans from Small Banks, Credit Unions and Thrifts)
- Federal National Mortgage Association (Fannie Mae Typically Buys Loans from Larger Banks)

Sales of Mortgage-Backed Securities

- Investors in Mortgage-Backed Securities

Private Banking Clients

- High and Ultra-High Net Worth Individuals
- Money Managers

Wealth MLGWM Clients

- Retail Investors
- Financial Intermediaries

Commercial Banking Clients

- Small/Midsized Corporations (Commercial & Business Banking)
- Large Corporations (Corporate Banking)
- Non-Profit Clients
- Real Estate Developers, Investors, Residential and Commercial Property Owners

Global Markets Clients

- Professional Market Clients
- Institutional Investors
- Hedge Funds
- Investment Entities (Whole Ultimate Clients Invest for Retirement, Insurance, and Deposit-Safekeeping Purposes)

Bank Regulators

- Federal Deposit Insurance Corporation (FDIC) (*$250k of Deposit Insurance per Depositor*)
- Office of the Comptroller of the Currency (OCC) (*Bank Examiner*)
- Federal Reserve Board (*Regulatory Capital Requirements and Supervision under Federal Reserve Act*)
- Consumer Financial Protection Bureau (CFPB) (*Consumer Protection Regulation*)
- Volcker Rule (Administered by FDIC and OCC) (Prohibits Banks from Conducting Certain Investment Activities with Their Own Accounts, and Limits Their Ownership of, and Relationship with, Venture Capital, Hedge and Private Equity Funds)
- Data Privacy (Under Gramm-Leach-Bliley Act, Banks Must Disclose How They Share and Protect Customer Information)

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