OVERVIEW

Bank of America Corporation (BAC) provides banking and financial products and services to customers worldwide and is headquartered in Charlotte, NC. Operating under four segments: consumer banking, global wealth & investment management, global banking, and global markets, Bank of America is the second largest bank in the United States by assets. Bank of America’s wealth management division has over $886.15 Billion in assets under management (AUM).

INVESTMENT THESIS

Company
- Industry-leading positions
- Strong capital & liquidity levels
- Strong brand name
- Improved risk systems

Macro Perspective
- Rising interest rate environment
- Bank-friendly administration
- Possible repeal of many banking regulations

<table>
<thead>
<tr>
<th>Date</th>
<th>Current Price</th>
<th>Market Cap</th>
<th>Beta</th>
<th>Div. Yield</th>
<th>Sector</th>
<th>Target Price</th>
<th>P/E TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 21, 2017</td>
<td>$25.18</td>
<td>$245.96 B</td>
<td>1.45</td>
<td>1.94%</td>
<td>Financials</td>
<td>$30.64</td>
<td>14.4</td>
</tr>
</tbody>
</table>

RATIONAL

- Responsible growth principles
- Large economic footprint
- Successful in foreign markets
- Significant growth in EPS

RISK

- Outperformance in last 12 months
- Changing government regulations and financial crisis-like recessions
- Tightening of the yield curve

Presented by Ariel Benton & Theo Harrison