

**Bank of America GTS Global FI Checking in Call
May 19, 2021**

Coordinator Good day, everyone, and welcome to the Bank of America GTS Global FI Checking in Call. My name's Sue, I'm your event manager. During the presentation, your lines will remain on listen-only. [Operator instructions]. I'd like to advise all parties this conference is being recorded.

And now I'd like to hand over to your host, Paul Taylor. Please go ahead, Paul.

Paul Thank you, Sue. Good morning, good afternoon, and good evening. My name is Paul Taylor, and I am Global Head of Financial Institutions within Global Transaction Services here at Bank of America. I am thrilled to be your host today on digital matters, which is a checking in call special.

Wherever you are, before I get started, wherever you are, I really do hope that you are staying safe. I really hope that you're staying well. And again, thank you so much for being here today. I really, really appreciate it.

Now, in a year which clearly hasn't been easy for anyone, I would have to say that from a personal point of view, one of the best parts of the last year has actually been the fact that we've been talking to you, our industry colleagues and partners, a lot more. And not just on these calls, but actually every single day, we've actually been talking to our clients, our partners, our industry colleagues a whole lot more than we'd ever done before. With so many conversations, you start to really see the themes and the trends that people are most interested in, that they want to talk about the most.

Well, if there's one area of conversation that you tell us time and time again that you're interested to hear more about, it is digital, whether that's digital transformation, whether that's themes around cybersecurity, or whether that is growth in digital channels and the fact that those have—channels themselves have proliferated, but the use of those channels has proliferated over the last year as well.

With that in mind, today's call is a digital special, and I couldn't conceive of being joined by anyone on a digital special other than my two special guests here today—firstly, Julie Harris, our Head of Global Banking Digital Strategy here at Bank of America; and secondly, Tom Durkin, Global Product Head for CashPro at Bank of America.

Good morning, good afternoon, Julie. Good morning and good afternoon, Tom.

Julie Thank you, Paul.

Tom Hello, Paul [ph].

Paul Perfect. Julie, I'm going to come to you first if you don't mind, and obviously would love—maybe you could share a little bit about your role—but would love to hear from you and your role, and obviously your role takes in more than just our transaction services, since you look across banking and a much larger slice of the franchise.

But, as you look at what's been happening over the last year, and you think about that from a digital perspective, what in your opinion are the main factors that you feel have been driving this acceleration in digital, as you see it?

Julie Yes, thanks, Paul. Really excited to be with this group today, and was telling Paul this morning that I'm also really looking forward to getting back on the road, the air, the sea to meet all of you in person as we have had the chance to over the past couple of years.

I'll spend a few minutes just teeing up the dialogue today, really focusing on that point, Paul, in terms of where are we in our industry? In our clients' and customers' expectation, and the massive acceleration of that from a pandemic standpoint. And then talk a little bit about where we're headed. Then I know we're going to go into some Q&A.

If I think about what the pandemic taught us about innovation and digital, there's really no question, no debate, that the events of the past year, year and a half, have massively accelerated the use of digital capabilities by our customers and clients, your customers and clients, driven across every line of business, from a consumer, from a corporate perspective, from a CFO acting on behalf of their company or acting on behalf of their household. It's really accelerated in a way that we could have never anticipated in any business plan.

Just at Bank of America, we have 9 billion online and mobile logins in our consumer and wealth management businesses alone, and 500,000 users on our CashPro platform in the corporate commercial space, which Tom will touch on.

The reality of clients are embracing this ease, convenience, and security of managing their personal lives, their corporate and their professional

lives, anywhere, anytime. We're seeing clients really embrace what we've been discussing for years around eliminating paper, reducing manual processes, using AI to do that, really leveraging [indiscernible – 5:20] intelligence and having trust and security in the platform, which I'll talk about a little bit later, as certainly the cyber threats have accelerated during this time as well.

One thing that we're very focused on is, as digital adoption continues to grow, we continue to put the client and the customer at the centre of all of our innovation. We've been at that for a decade, because technology moves quickly. In fact, one of the reasons that we were able to really capitalise on helping our clients and customers move to their home offices, their personal offices, their dorms if they're a college student, is because we had already invested in world-class payments technology.

We've invested in AI and tools like intelligent receivables that allow our clients to match receivables automatically without the paper process. We've invested in payments capabilities, which I know will be a hot topic for this crowd.

The pandemic really showed that all that investment in high-tech, high-touch and our focus on growth has proven to be resilient and invaluable to our clients. I thought I would just give you a couple of stats to bring that home from our perspective that I think would be really relevant to you, as you're thinking about your own digital strategies for your companies, your financial and related institutions, but also for your teams.

One of that is the fact that we're very focused on three things: easy, convenience, and security for our clients, our companies to manage their finances. We think that the high-touch high-tech is the winning formula. As an example, digital sales—our sales going through the digital channel instead of just the typical hand-to-hand channel, which was very critical during the pandemic, rose from 17% to 42% of all sales were done through digital channels.

Our logins over the past year during the pandemic increased by 85%. And, in fact, this past quarter was the strongest quarter that we've had in the ten years that we started on this digital journey, which really shows the fact that it's not a trend. People are taking the behaviours that they learned or had to adopt during the pandemic and keeping those behaviours going forward.

A couple of other examples: This one really hits home for me as all of you are thinking about your own strategy. We touch our customers about 10 billion times per year—10 billion touchpoints. Just like Paul said, those touchpoints have accelerated and enabled us to have even more

conversations because of digital; 9 billion of our 10 billion customer touchpoints are done digitally.

If you back up ten years ago, we would have touched 1 billion customers in a year, where now we can touch 10 billion, because of all the investments that we've made in online and mobile and API and increasing our digital offerings to not just be transactional, but also be informational exchange of documents, planning for the future, product sales, like I mentioned before.

We've really seen that accelerate as when we look across our entire firm, all the way from consumers to wealthy consumers to corporates. We have anywhere from 70% to 80% of every single customer and client being digitally active, meaning within the last three months, they performed some sort of interaction with us digitally. That's up triple digits from this same period last year and we're seeing that continue to accelerate.

If I go to what we're focused on in the future—number one, consistent investment. We're focused on spending \$10 billion a year for the last ten years in technology, with \$3 billion of that being focused on new investment. And this year, our chief technology officer and our CEO announced that we're actually going to have a record investment of \$3.5 billion in new technology. Because we've seen the payoff during the COVID time.

Part of that payoff is driven by you, our clients, our customers using more digital capabilities. Also, increasingly, I think really relevant for this audience is using digital to streamline our own operations and being able to take the manual work out for our employees using robotics, using AI, using APIs internally to put data at their fingertips, so that they can spend more time with you. That's been a big piece of our strategy. So, number one is that sustainable investment.

Number two is secure, secure, secure. Again, we're going to touch on this a little bit later, but the amount of cyber attacks that have happened over the past year have been exponential to prior years. In fact, 52% of our compliance leaders [ph], all of our clients, customers—said that the most increased third-party risk for their company is cybersecurity. The average cyber breach cost comes to almost \$4 million and often takes almost 300 days to identify and contain. We've all read or experienced many of those. So that's a focus. Sustainable investment, secure stability of our platform, which I'll allow Tom to talk about in a few minutes.

The fourth one is interoperability. We want to meet you where you want to be met. So, we've invested heavily in our API strategy. We've been

investing in mobile. We want to integrate with your systems, your company, your platforms, and have that open access way to do that.

Then, the last and likely the most important is innovative. We are building innovative technologies like our Erica chatbot that has reached record users, especially during the pandemic. We brought that Erica technology over to our corporate and commercial banking team as well.

We're continuing to partner with fintechs. We do not see them as a threat. Every time I meet with you as clients individually, I get asked that question. We see them as supplementing our own proprietary knowledge and data with great tools and technologies that they've developed that aren't necessarily a best practice for us. The partnerships are huge and we're continuing there.

And then of course, where there's areas like our recent acquisition, we'll continue to acquire as we see that as a key strategic focus going forward. So, sustainable investments for a secure and stable platform, interoperability to work with all of you, particularly as we think about payments and moving money around the world, and then continuing to innovate on your behalf to make business easy, convenient, safe, and also to take out all of the manual work.

I will stop there and turn it to Tom to talk a little bit about what we're doing from a CashPro perspective.

Paul

Great stuff, Julie. If there was any doubts about digital acceleration before, I think you've just erased it for all time. Love it, love it.

Tom Durkin—Julie's just talked to us about we're seeing this growth happen, the very real way in which we're seeing it, the very real way in which we think about it. For most of the clients on this call, I guess that our CashPro platform is the most evidencible [ph] channel that we have at Bank of America in terms of delivering services digitally. That's a platform that nobody can claim more credit for than you personally, Tom.

I wonder if you might just spend a minute or two just talk about your background and your association with CashPro, if I can call it that. And then, to Julie's point, maybe just talk a little bit about the investment that we've made in the platform and how you're thinking about that as we go forward.

Tom

Certainly, Paul. Thank you. Appreciate the time with everyone today. Thinking back, I have had the benefit of sitting front and centre, watching this evolution and being part of the CashPro team.

Just a little bit on my history: I've been with Bank of America for the last about 12 years. Prior to that, I was with ABN AMRO and part of their global transaction services business.

Seeing when I first joined Bank of America, it was bringing CashPro in and certainly something that our Chief Technology Officer, Cathy Bessant, fondly recalls the opportunity to bring something in like CashPro into the Bank of America organisation and transform the ability of moving and transforming the industry. It was a big decision, both supported by Cathy and Brian Moynihan actually, at the time, as he was leading.

I headed front and centre as part of the transition team and working through that. So I've had a long history tied to it in different ways and the opportunity to actually manage the platform just about four years ago, in terms of coming into this particular role and certainly take it to a different level.

If I think about the amount of change, just teeing up what Julie mentioned, the amount of change in the last 18 months alone, as we've accelerated and adopted taking advantage of the movement at the macro level, these trends that are driving digital adoption. Payments being front and centre.

Probably the most important aspect is that—I'll go back to the touchpoints example. As a product, and no different than the opportunity of what is important for our corporate commercial FI customers across the board, CashPro sits in front of every product we offer, every region we serve, and every line of business that needs to facilitate moving money globally. It has a seat into every client's back office. It has a seat in terms of embedding in some of their systems, when we seed [ph] information, via updates for reconciliation and so forth. So it's front and centre. So it is a treasure trove of data, insights, and intelligence on how to continue to leverage the key capabilities in terms of what has been evolving.

As I think about the last pandemic, there was so much to tap into. When we first started the pandemic—and I can recall, Paul, conversation maybe we had in the early days. There was a significant scramble where many customers had the capabilities, but there were a lot that were adopting with the work-from-home. It was almost a back to basics campaign. That's where we were in the first quarter, second quarter of 2020.

Back to basics. Can I do this? Yes, you can—on a mobile token off your phone, off the CashPro app. You can do it in terms of imaging checks. You do not need to come to the office to approve these particular payments or sign documents. That's where we were.

Come forward 14 months. Now you're in the pandemic. Everyone's working through the hybrid environment. What are really the three things I think that come forward in terms of reflection? The use of data throughout it. We saw it every day in terms of scorecards, numbers, metrics relevant to COVID-19 and impacts. Our clients are looking at better ways to utilise data—become more data-driven in terms of that.

And within the transaction banking space, I think of three specific examples. Payment visibility. The use of GPI data across SWIFT [ph]. Where is my payment? How can I see that across the board? The expectation—and again, ties into a little bit of that consumer thread that Julie mentioned—we spent the whole pandemic ordering packages on Amazon and expecting a delivery. You got notices. You knew real-time status. Same thing has come to tracking payment status.

Second thing relevant to data: importance of forecasting. Where is my cash? How do I use that data? Can I see that, real time? Can I have access to it? Where is it in terms of open markets? Restricted currencies—how do I get a full visibility? Very important to the C-suite at this particular point.

And then reconciliation. This ties into why we've seen such an uptick in the utilisation of APIs—not just from how to harness the data, but how to make the efficiency aspect work within the back office. I expect that trend to definitely continue. So, how you use an API data to reconcile on a daily basis, moving from monthly, also ties into that fraud prevention opportunity with the increased aspect of ongoing cybersecurity attacks.

Those three elements are really about data. The other thing I think CashPro's been front and centre for really relates to how to empower usage and adoption across the board. The importance of servicing capabilities, visibility to what is happening in all of our back offices. That's at a premium, so that the service experience is really about whether it's CashPro or any of the electronic banking platforms that are across the industry—how do you use that to drive your service experience?

That has moved from a phone, email-type aspect to the online experience to move forward, empower the users with data. I think that is a trend we'll all see. It started in consumer, as Julie talked about—not just on the servicing side, but look at those stats on digital sales. The same thing is coming to the wholesale side of the bank—transaction banking, the aspect of servicing debt and bringing that forward so clients are empowered to use the tools to move forward. Going to be absolutely critical.

And just thinking back to some of those stats, there was one other thing I just looked at for April. When you talk about those interactions and touchpoints, our alert notifications via CashPro are up like 30% in April. Why April is an important month to measure year-over-year is the importance of—that was the first full month in terms of the pandemic, of how people were reacting.

People were subscribing to digital services across the board. Even in April of '21 versus April of 2020, we're up 30% and it's like 4 million notifications a month. Those notifications turn into—Paul Taylor needs to know this about a particular payment, Julie Harris needs to know this about a particular balance opportunity. Those kind of capabilities are becoming more important and it is an evolution of the touchpoints that happen where the system can generate more to provide and make the treasury practitioners much, much more efficient.

I expect that trend to continue in the payment space. Take advantage of data, take advantage of capabilities, and keep empowering these companies to do more in a trusted and secure manner.

Paul

Great stuff, Tom. Thank you so much. Julie, I'm going to come back to you and I actually want to come back to a point you made and a statistic you shared.

One of the things that our partners or our clients on the line always ask us about is the fact that as we transition more and more from manual to digital, from paper to electronic, we have to consider the increased potential for cybercrime. Obviously, we all read the papers. We've seen a number of cyber-incidents in recent weeks. You touched on some statistics earlier, but Julie, from your perspective, how do you think about cybersecurity when you're building and then driving our digital strategy?

Julie

Absolutely, Paul. It's of utmost importance. As I mentioned, it's one of the five pillars that we do not budge on. In fact, our CIO has been quoted in the past as actually saying that we have an unlimited budget for cybersecurity, which I'm certainly sure makes, as a former CFO myself, makes our CFO cringe as to an unlimited budget.

But the point that she is making is we are not a financial institution ready to meet the financial needs of our clients around the world if we don't have the trust and security in our platform. And, as I already mentioned, the fact that even in the past year, the number of leaders that have said their most increased cost for their organisation is cyber.

The amount of increased activity that we're seeing, even—I sit in North Carolina in the US, and last week we couldn't even get gas at all because the Colonial Pipeline cyber attack. We're only continuing to see those examples around the world. In fact, here in North America, we'll spend the most money on IT related to it, reaching \$191 billion. That's again, only increasing.

A couple of quick stats for you throughout the past year. About 50% of employees feel there is a phishing scam due to at-home distractions. I know many of us on this call are actually looking to bring our employees back to work. But, if you think about it, those phishing scams, which I know is somewhere in the 90 percentile of all scams, start with a simple email that says something like, your Bank of America IT Department has noticed your Wi-Fi has been slow. We are here to upgrade your Wi-Fi. Click here. I'm making this up, but that's an example.

Or you get a text—I'm always trying to tell my kids, when you get a text that says, your bank needs to update your password, click here—pretty much anything that says click here and it isn't something you've already been using should be a complete red flag. The point of the 50% of employees feel that at-home distractions maybe don't have them on high alert as much as they would have been in the past to not just click that link. That's an important piece.

Then 81% of our cybersecurity professionals have reported their job function has changed during the pandemic, because criminals are always on the path to finding new ways. That's why we're spending the unlimited budget, \$750 million-plus a year because we have to keep up with the new ways that criminals are attacking. And then, 76% of workers say that the increased time to actually solve that breach has gone through the roof to be able to track it down.

The good news is, number one, we're investing as a partner to you. And then number two, we've put out a fraud toolkit embedded in CashPro that tells you how to implement this for your own company. It gives you tips and ways to ensure that while we're on the back end looking out for you, you can actually prevent it on the front end.

So, I really encourage you right on CashPro to go to that fraud toolkit, spend some time on it, use it as part of the training with your employees, and that really helps you have multiple lines of defence. We find that the best companies and clients that we work with have multiple lines and the number one front line is all of your employees. That's where you stop it at the outset.

Just being really aware of what to look out for—like I said, I even tell my teenagers that they have increasing access with all of the apps that are out there to our accounts. Unless it's happened to you, you don't know the pain for it.

So, certainly take advantage of that with the increase that we've seen over the last year. And we have professionals here to help you as well.

Paul

Really helpful. Last time I ever click here in an email.

Tom, one of the things that we've seen in our consumer lives is the huge increase in the use of mobile banking, to the point where it really has become de rigueur. I do go back a few years to a time when you and I used to call on clients together and we would talk about mobile banking from a treasury perspective and there would be a kind of look of disbelief that anybody would consider using mobile banking for something as significant as corporate treasury.

To what extent do you feel that over the last year or so, we've seen a shift towards mobile banking, whether it's through the CashPro app, for example? To what extent do you feel that we've seen a shift at that corporate or that financial institutional level?

Tom

That's a great question to reflect back and look forward on. I think back to when we launched the mobile app, not too long ago, 2017, 2018, the first two years were all about, is that really secure? There was a fear of the mobile app compromising potential treasury. So there was that fear. I think part of that was more driven around the unknown, the lack of familiarity.

To the point, when we did a survey for customers, asking about new product development, would you be interested in using biometrics on the mobile device? The response was, not today, probably not. Now, I would be hard-pressed to find many people on this call who do not feel the benefit of face ID or touch ID as the phone providers have moved forward in those capabilities. That's one aspect of bringing it forward.

As you think about that, during the pandemic, just to tie back to the theme, sometimes—what's the phrase? Who said it, Plato? Necessity is the mother of invention. The mobile app experience was front and centre as a result of that. You needed the convenience of managing treasury in an efficient aspect.

No better point than as I look at some of our recent numbers—and I feel there's been strong adoption there. We've hit 1 million sign-ins across the different apps. But the value that's going through the app for payment

approvals is what speaks to, I think, that ongoing change in comfort levels of security; \$3.8 billion, nearly \$4 billion in payment approvals through the app.

In a single client, I think at the peak end it's probably close to \$2.5 billion in regards to payment approvals across the board in a day. This is just in April. This continues to grow.

I don't believe we are spending as much time concerned about what was as people realise the inherent benefits that can be tied into your phone. I'm pretty sure that most people on this call as well—I think I do—I keep my phone as close, sometimes closer than what I used to do with my wallet and physical cards in terms of the need to keep it forward.

That as a tool, and it fits into that—let's go back to a phrase Julie mentioned—high-tech high-touch. You have the quick need to information. You have the high-tech capabilities, where you're leveraging what the phone provides in terms of features that we're all used to, and building into what the CashPro app can deliver. That ability to do different treasury-related functionality, whether it is the importance of an additional layer of approval with a secure token, driving forward with complete visibility, or other aspects.

It's also very personalized. So, I need Paul to approve it. Paul can approve it without logging in and still with the same amount or additional security. I think that is a shift and that is driven on the consumer side, based upon our comfort level of managing our overall personal banking capabilities off the app itself. I think that will continue to grow.

So, as we move through the second quarter and look at trends in the marketplace '21 versus '20, we don't really expect a slowdown in it. For us, speaking of investment and doing more, the client-driven type capabilities that we'll look to come, we're going to enhance and do more with biometrics. Maybe that additional level of security is provided by the phone as you log into your online channel on CashPro. Tie the strengths of the platform together.

We're going to continue to look at those and leverage it from a capability standpoint as we go forward.

Paul

Great stuff, Tom. It sounds like we've come a hell of a long way.

Julie, as we've done these calls, we've [indiscernible – 31:45] talking about sustainable finances before the turn of the year. A couple of weeks, with Bernie Mensah, our President for International, talking about the criticality of the environment as a consideration for banking.

As you think about digital and where we're seeing the market going, I guess my question is, how is sustainability, how is social responsibility driving our clients, driving take up in the digital space? Do you see a correlation between sustainability and interest or investment in digital?

Julie

Yes, absolutely, Paul. This actually reminds me of one of my favourite salad places, if you will—fast casual. In New York is a place called sweetgreen. One day I visited there, pre-pandemic, when life was normal. I'm always keen to see how people promote they're going digital. They actually had a little sign on the door that said, we no longer accept cash. It's faster for you. You don't have to wait in line because cash takes longer. It's more secure because you're not going to lose your cash. And it's better for the environment.

I remember thinking—I took a picture actually and sent it to our executives—and said, wow, this is really creative marketing. By the way, I'm sure it's more efficient for them as well. I'm sure it's better for them to not have to handle the cash. It's safer for them. It's more convenient for them. And it's good for you, the customer.

Each of those may hit you. They all hit me. I care about the environment. I care about it being fast. I care about not losing money. Some of them may speak more to others.

There's not a company that we don't meet with that doesn't have some aspect of ESG—environmental, social, governance—as part of their strategy. That ESG word really refers to the three central standards for how you measure the sustainability and ethical impact, the environmental—how business performs as a steward of the natural environment. Social—our firm's relationship with employees, [indiscernible – 34:11], clients, community. And of course, governance—our leadership, audits, internal controls.

We focus on digitisation to help ourselves meet environmental, social, and governance objectives of our firm, and to help meet our client's. That's why when we think about no paper. I'll give you a great example. If we were all sitting in a room together, I would no longer be bringing you a deck, a 40 pages of PowerPoint slides to talk about digital matters. I would be bringing my laptop or my iPad and showing you a video maybe or a virtual presentation, because it's better for the environment.

Here in the US, we're still real heavy on checks and paper and invoicing. We've done a lot to partner with various fintechs, as I mentioned, to eliminate paper. That's one of our goals—eliminate paper. It's better,

faster, as I just mentioned, more secure to not have paper in the mail. It's also better for the environment.

So, we're very focused on that—moving away from paper statements, giving the manual work out, because it's not only about speed and risk reduction, which are critical, it's just better for the environment. And we know that the client demand for sustainability and social responsibility is driving all financial institutions to take these type of actions. And it's one of our key pillars that we speak with our CEO and the management team about, in terms of our investments, is how to eliminate paper and make the environment better.

Those are just a couple of examples, Paul, that come top of mind.

Paul

Love it. Sweet dreams [ph] are made of this.

Tom, maybe one more for you before we come onto our last piece. One of the things that a lot of the clients on the call talk to us about is how to weigh up investment in new platforms, new technologies, new channels, at a time when they're seeing falling margins driven by falling rates. And an inverse, acceleration towards digital and towards spending more in investing in new technologies. You have that inverse correlation between revenues and the need to invest.

I just wondered, somebody that runs a global platform that probably is investing more in new capability every year than most, how do you think about partnership when you're thinking about delivery? How do you think about partnership between financial institutions?

But then also, how do you think about partnership beyond financial institutions, whether that's the tech companies. I suppose nowadays that might be with fintech companies. How do you think about that, Tom?

Tom

Well, it's a constant dialogue. You think about those different elements. There is much to learn from different industry [indiscernible – 37:20] opportunities. Could be as simple as some of the standardisation opportunities, the SWIFT host [ph] from a platform standpoint in itself, where the community comes together. SWIFT's role of facilitating that—I've seen that first-hand through my seat on the SWIFT corporate advisory group. What are you going to see there to push the industry forward? So, we're smarter about investments on those things that go across this huge opportunity.

And I think there are, in many cases, a broader opportunity for collaboration, especially on some of those security points that we've talked about—where to share, what's important to protect the assets.

Because if something happens to one of us, odds are the rest of us are going to get a very similar question, whether it's top down, from our client. So it is extremely important for collaboration going forward.

I think that speaks to the time—I probably spend more time with some of my peers relative to, not just from a competition standpoint, but how and what can drive some particular benefit. I think that's a role that certainly across the board and why it's important for Bank of America to play a particular role in that opportunity, leveraging some of the investments where we have the unique view across a consumer and a corporate landscape—the best of both to bring forward. There's certainly things to share.

The challenge on investment and prioritisation, the constant [ph]—I will tell you the big difference isn't just the last couple of years. It's not a one time a year exercise. It's constant vetting. It's constant challenging on the opportunity for driving efficiency so that your technology partners are set up to succeed, whether it's major initiatives. Many of you are probably moving to more of an Agile methodology for product development and delivery. As we've seen on the CashPro front, the rapid need for releases to deliver more, whether it's user experience, infrastructure, info security.

So, the time spent on planning for that in the input, whether it's industry, partners in the technology space that are providing services. The time I spend as a product executive with vendor partners, educating on our needs long-term, is significant. And the input when we need to work with a fintech. We're not afraid of fintechs. They need us for distribution. Sometimes they're clients. Or sometimes they're providing service and integrate into a platform like CashPro, like we've done for forecasting or bill pay. All those things are there which have to be tapped into.

So, it is an ongoing process. Investing has moved from once a year to continual management and the ability to pivot and react. Probably no better example than what we did in 2020 to support the stimulus efforts in the US for the Paycheck Protection Program. So it's constant. That's the one word that's most important.

Paul

Love it. Julie, Tom, I can't speak for any of the others on the call. I could literally ask you each another 400, 500 questions. Maybe just very, very quickly, though—I will constrain myself to one last quick question for you both, and it's the same question for you both.

If you had to describe the initiative or the aspect of the next 12 to 24 months in your respective domains that excites you the most—the one thing that you're most excited about in the next 12 to 24 months, what would that be?

Julie?

Julie Sure. To me this is easy. It's making business easy so that you can focus on your business. That to me is our mantra, which is, the client is the centre and this happens to be a like-minded group of clients here. But we focus on the things that make it really easy, smart, convenient, fast, secure to do business, so that you can focus on your strategy and your business.

Paul I love that [ph]. Tom?

Tom I'd probably say over the next 12 to 24 months, we are sitting front and centre on payments convergence—new rails, new opportunities, the importance to the economic global economic engine as a recovery, as countries come out of the pandemic. Payments convergence is what excites me the most.

There's more choices to pay, there's more ways to collect, and you need an efficient and responsible way for managing all of that data. I'm really looking forward to seeing how that plays out. It will be constant and there's many factors that are going to require the right partners and discussions to move the industry forward.

Paul Love it. Julie, Tom, I cannot thank you enough. This has been great—I'm scratching my head trying to think why we haven't done this sooner. Really, really appreciate both of your time. I'm sure I'm going to get a bunch of emails, if I haven't already, telling me that we need to invite both of you back very, very soon. But, sincerely, a huge thank you to you, Julie. Huge thanks to you, Tom.

And of course, to all of our friends and partners and colleagues on the line, huge thanks to you for making the time. I realise I added on an extra 15 minutes for today's call, but hopefully you felt it was time well spent. I really cannot thank you enough for making time for these calls.

We are, of course, back next week and back on Wednesday of next week. I'm going to be joined by a gentleman called Jin Su. Jin is our Co-President for the Asia Pacific region for all of Bank of America and I'm going to be asking Jin about his views on how markets have played out from an Asia-Pac perspective. I really, really hope you'll be able to join us for that call.

But, until then, thank you so much for your time. Please stay safe. Please stay well. And I'll speak to you then. Thank you.

[END OF CALL]