

PX 28

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

IN RE BANK OF AMERICA)
CALIFORNIA UNEMPLOYMENT)
BENEFITS LITIGATION)
) Case No.
-----) 3:21-md-02992-GPC-MSB
This Document Relates)
to All Actions)

VIDEOTAPED DEPOSITION OF BRIAN T. MOYNIHAN,
a witness in the above-entitled cause, taken
before Susan Lozzi, Registered Professional Reporter
and Notary Public in and for the Commonwealth of
Massachusetts, pursuant to Federal Rules of Civil
Procedure 26 and 30, at Bank of Boston, 100 Federal
Street, Boston, Massachusetts, on Thursday,
October 2, 2025, commencing at 9:11 a.m.

BRIAN T. MOYNIHAN
OCTOBER 02, 2025

JOB NO. 1937461

APPEARANCES:

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ALSO PRESENT:

Amanda Vaughn, Esq., Bank of America.
Deane Carstensen, Videographer.
Shellecia Morgan, Steno Tech (attending remotely).

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P-R-O-C-E-E-D-I-N-G-S

THE VIDEOGRAPHER: Okay. Good morning. We are going on the record at 9:11 a.m. Eastern Time on October 2nd, 2025, to begin the deposition of Brian Moynihan in the matter In re: Bank of America California Unemployment Benefits Litigation.

This case is venued in the United States District Court, Southern District of California. The Case number is 3:21-md-02992-GPC-MSB. This deposition is taking place at 100 Federal Street, Boston, Massachusetts.

The legal videographer is Deane Carstensen, here on behalf of Steno, and our court reporter is Susan Lozzi, also here on behalf of Steno. Would counsel please identify yourselves and state whom you represent?

MS. CHAN: Connie Chan of Altshuler Berzon on behalf of the Plaintiffs and the Classes.

MR. DANITZ: Brian Danitz of Cotchett, Pitre & McCarthy for the Plaintiffs.

MR. HEFFERON: Thomas Hefferon, Goodwin Procter, for the Defendant and for the witness.

MS. ROSE-SMITH: Sabrina Rose-Smith,

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Goodwin Procter, on behalf of Bank of America.

MS. VAUGHN: Amanda Vaughn, Bank of America.

THE VIDEOGRAPHER: All counsel appearing remotely will be noted on the stenographic record. Will the court reporter please state her stipulation and then swear in the witness?

COURT REPORTER: My name is Susan Lozzi. I am a court reporter. The attorneys appearing in this deposition acknowledge that I am not physically present in the deposition room, that I will be reporting on this deposition remotely, and that I will administer the oath to the witness remotely.

The parties and their counsel further agree that while I am a notary public, the witness may be in a state where I am not licensed. The parties stipulate that this deposition may be taken before me.

If any party does have an objection to this manner of reporting or anything stated above, please state so now.

(Pause.)

COURT REPORTER: Hearing none, we can proceed. Mr. Moynihan, would you please raise your

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right hand?

BRIAN T. MOYNIHAN, having been sworn
to tell the truth, testified as follows:

DIRECT EXAMINATION BY MS. CHAN:

Q. Thank you. Good -- good morning,
Mr. Moynihan. Can you please state your full name
for the record.

A. Good morning. Brian Moynihan. Brian
Thomas Moynihan.

Q. Thank you. As I said, I'm Connie Chan.
I'm counsel for the Plaintiffs. You are currently
the chairman, president and CEO of Bank of America?

A. Not currently. I'm the chairman and CEO
of Bank of America.

Q. Currently the chairman and CEO of Bank of
America?

A. Yeah.

Q. Have you been the chairman and the CEO of
Bank of America since 2010?

A. Yes. No. No. I've been the CEO of Bank
of America and the president of Bank of America
since 2010. I've been the chairman of Bank of
America since 2015.

Q. And in 2020 and 2021 you were the
chairman, president and CEO of Bank of America?

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A. Yes.

Q. Throughout that entire time?

A. Yeah.

Q. Okay. I just want to go over a few terms that I'll be using throughout today. If I refer to the bank or BofA, I'm referring to Bank of America. Is that clear?

A. (Witness nods.)

Q. Yes?

A. Sure.

Q. If I refer to EDD, I'm referring to the California Employment Development Department.

A. Okay.

Q. Are you familiar with the EDD?

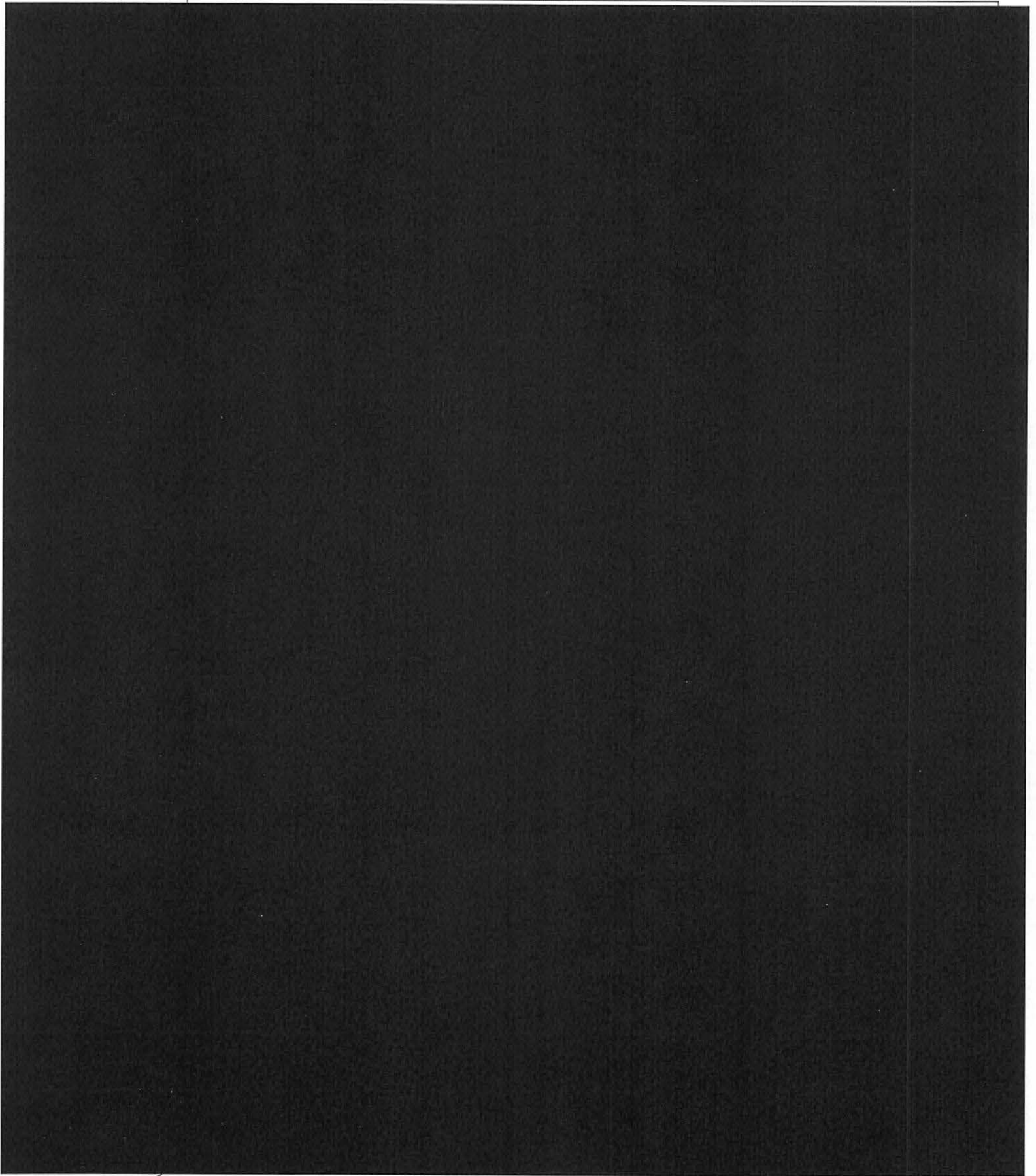
A. Yes.

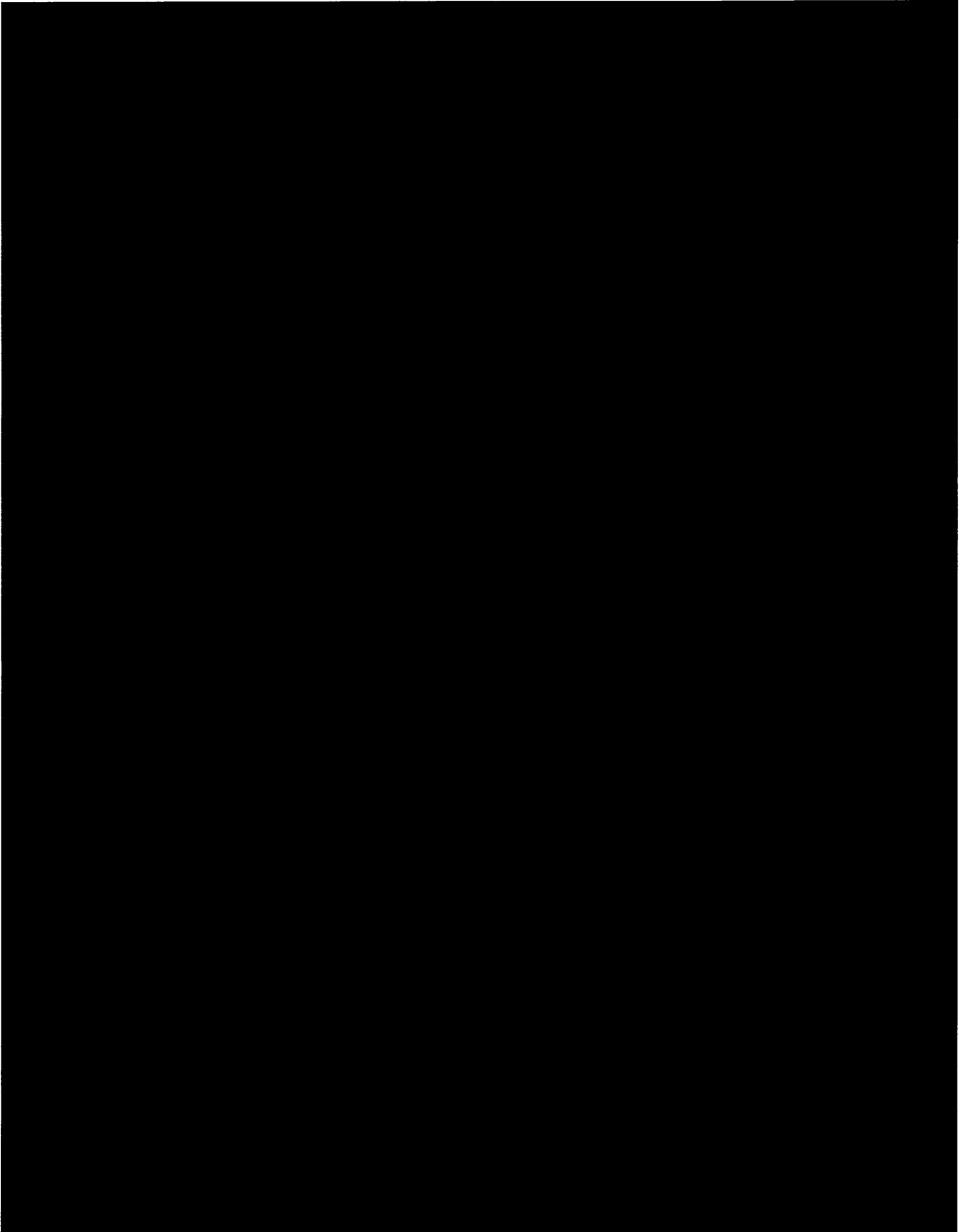
Q. If I refer to an EDD debit cardholder or an EDD cardholder, I'm referring to a person to whom Bank of America has issued a prepaid debit card under its contract with EDD.

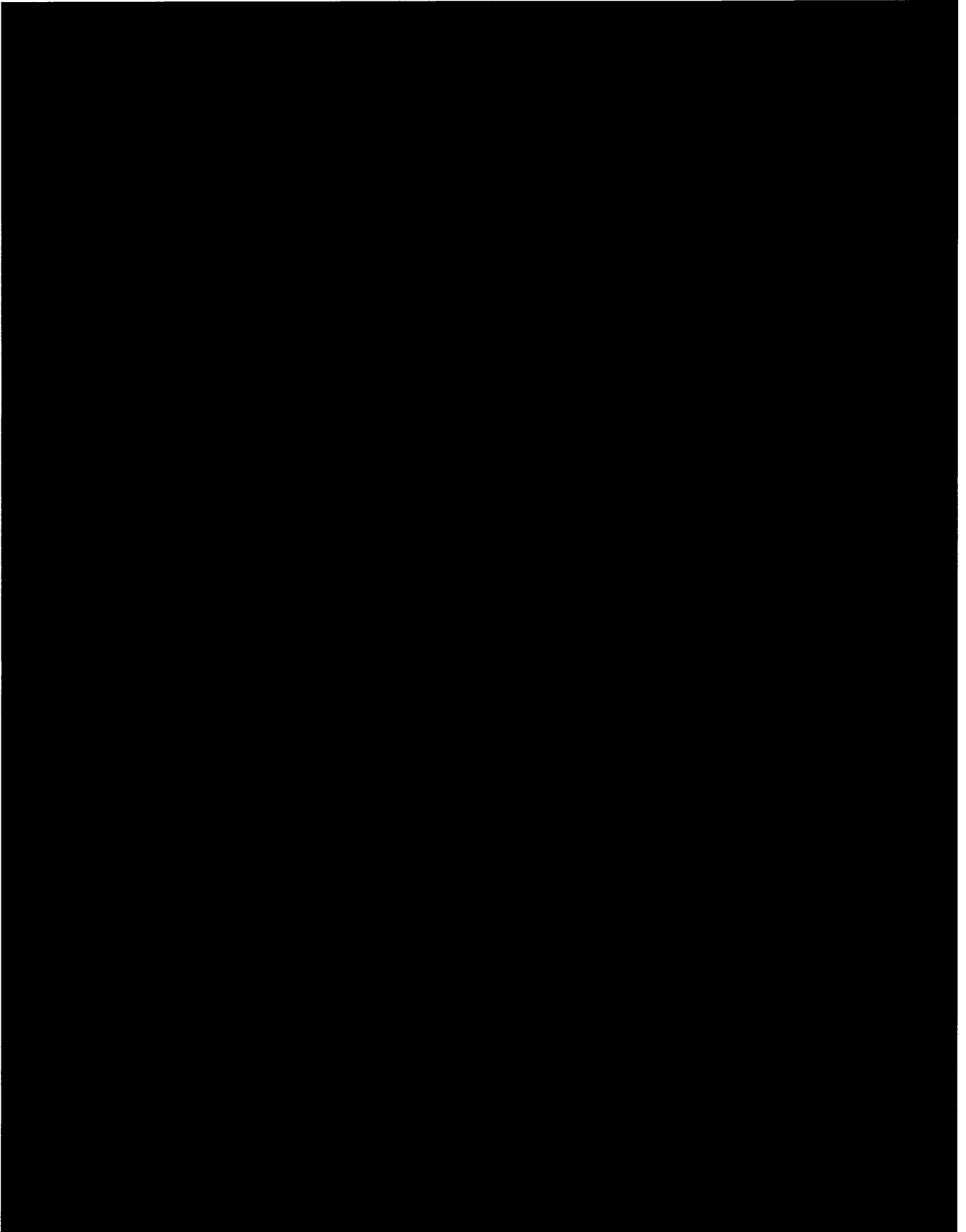
A. Okay.

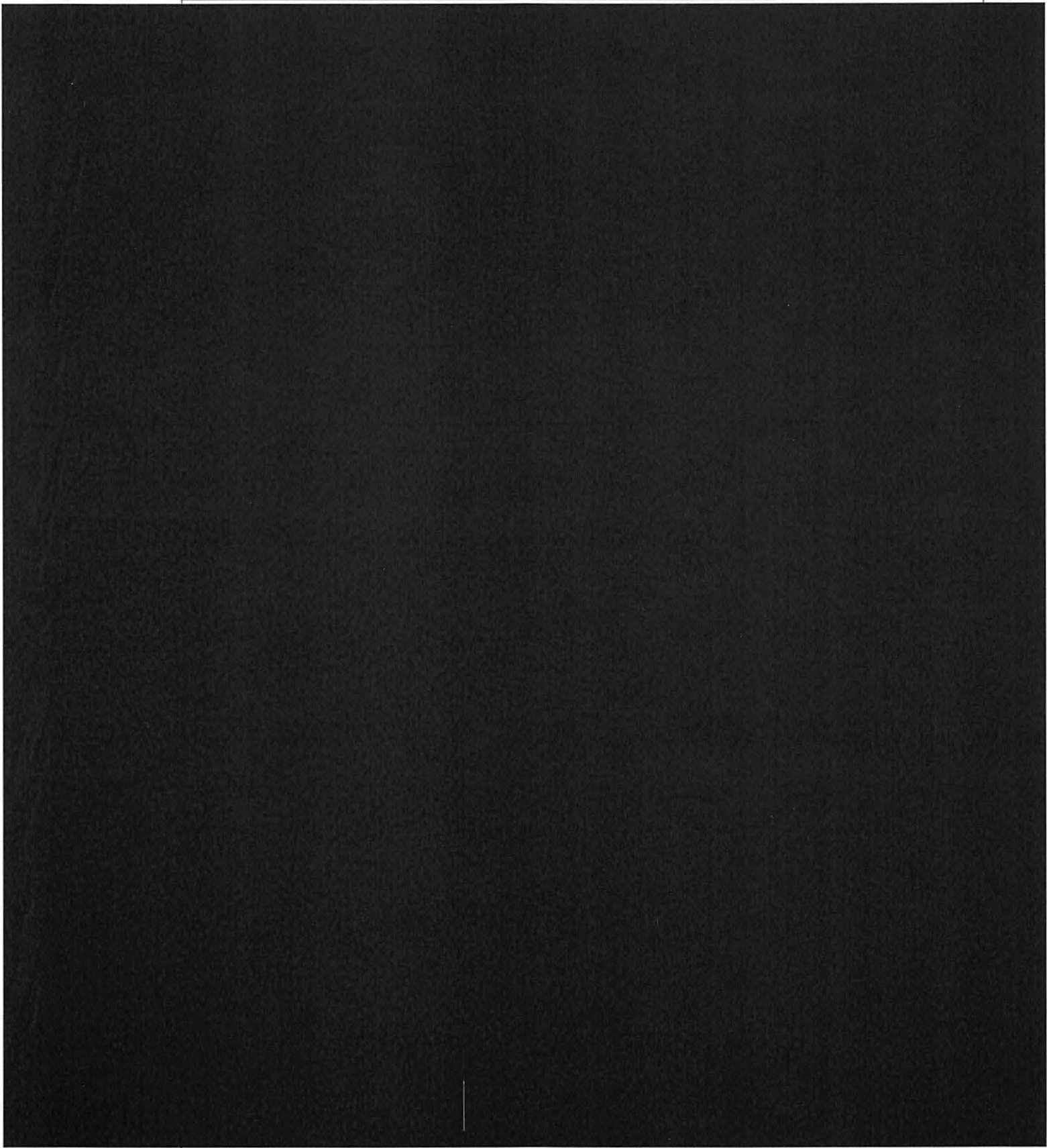
Q. UI refers to unemployment insurance, and I'm using that phrase to refer to all forms of government benefits that were paid to unemployed individuals. Is that clear?

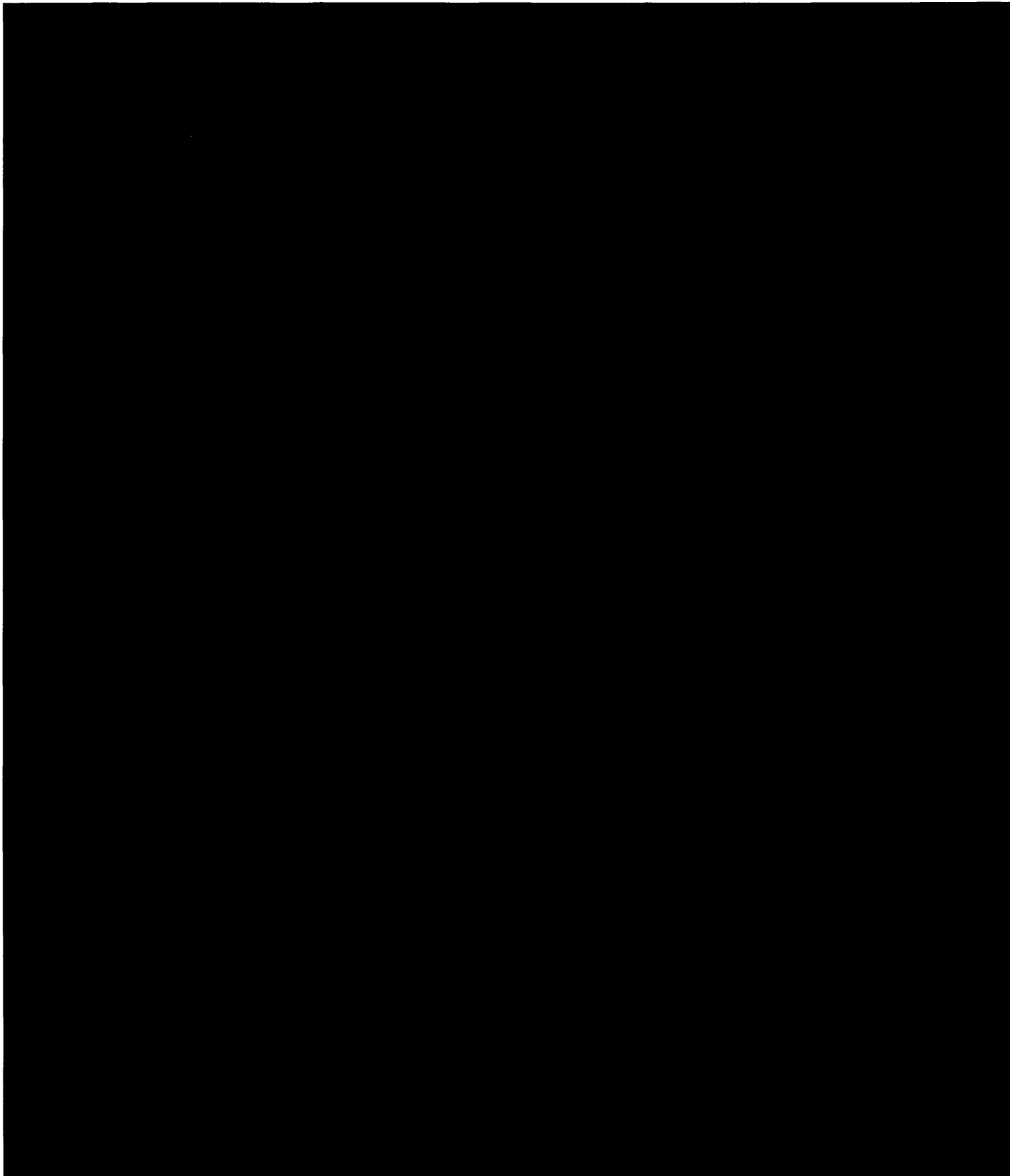
A. Okay.

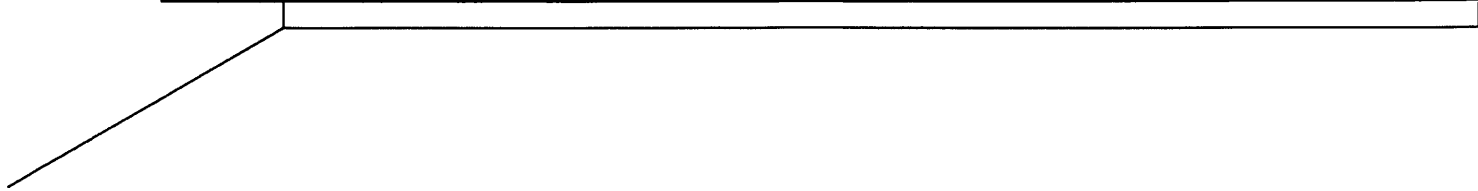
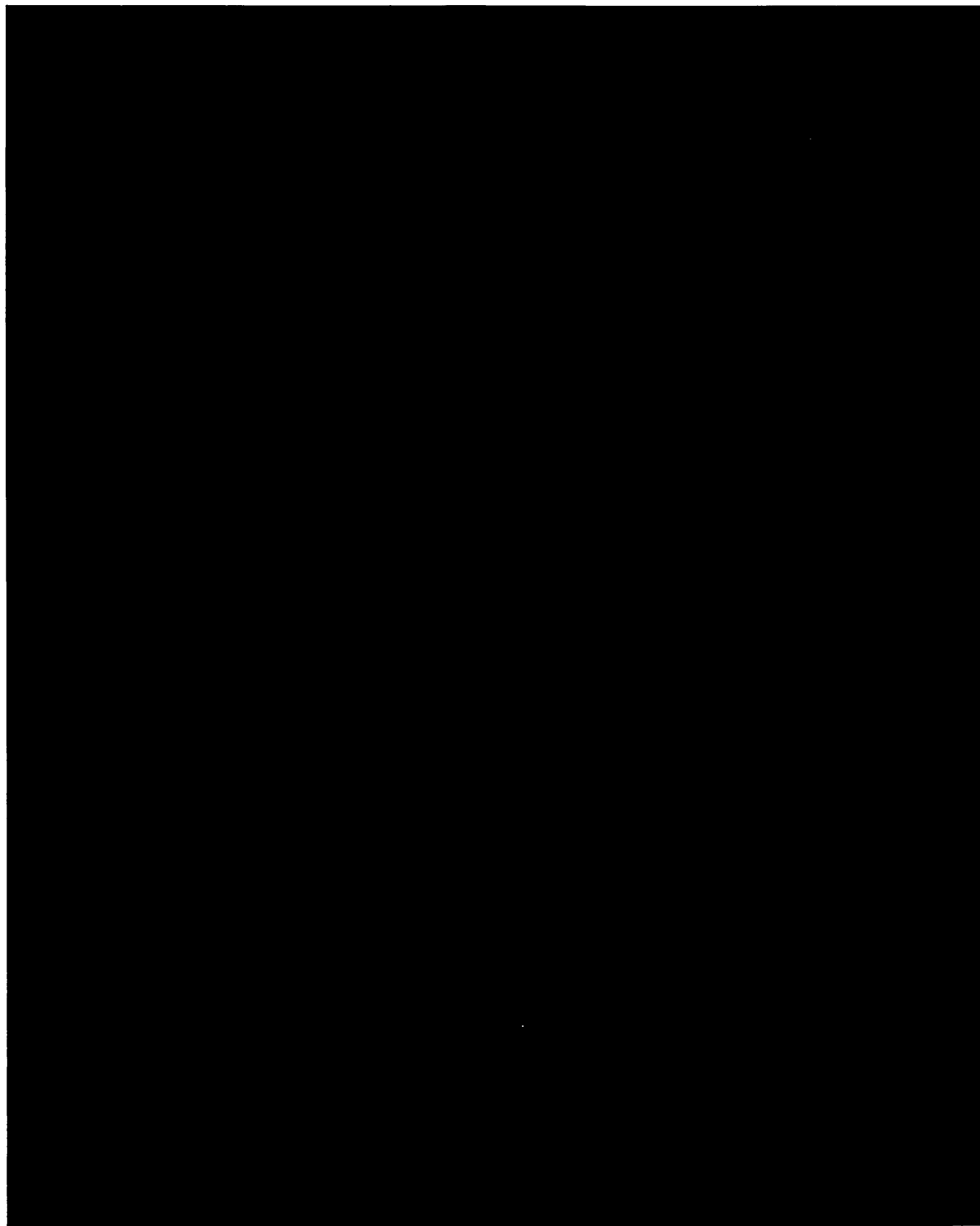


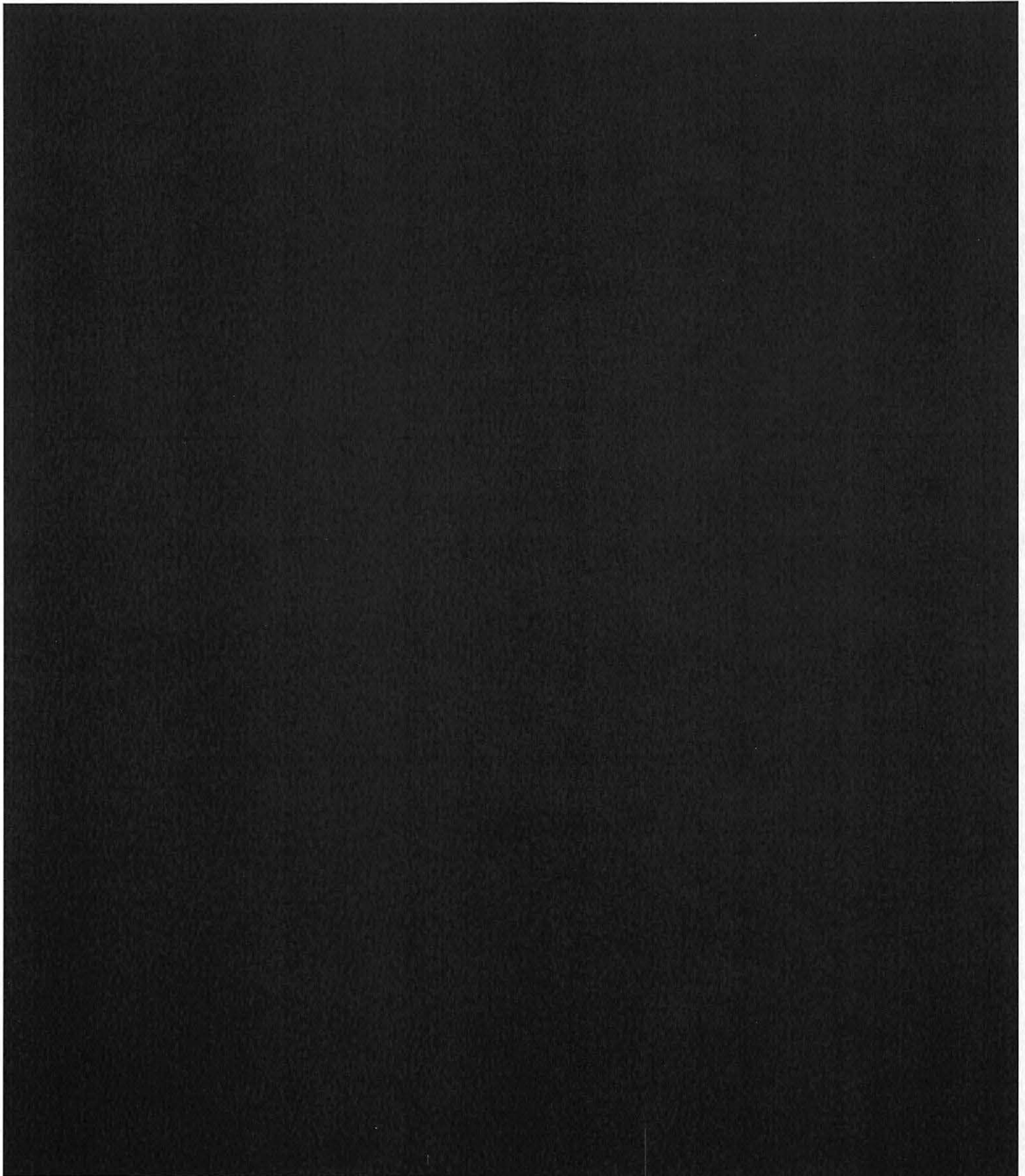


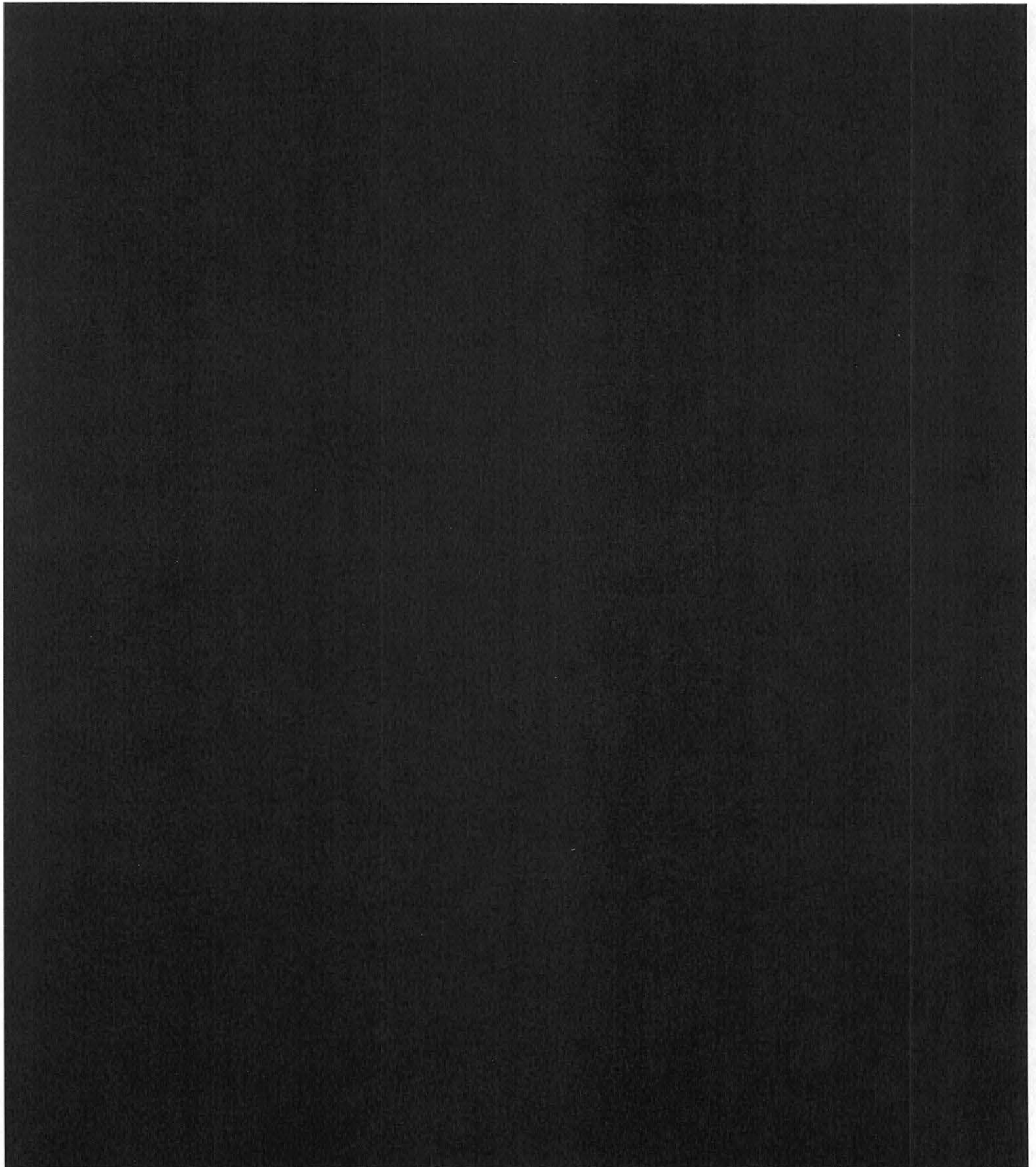


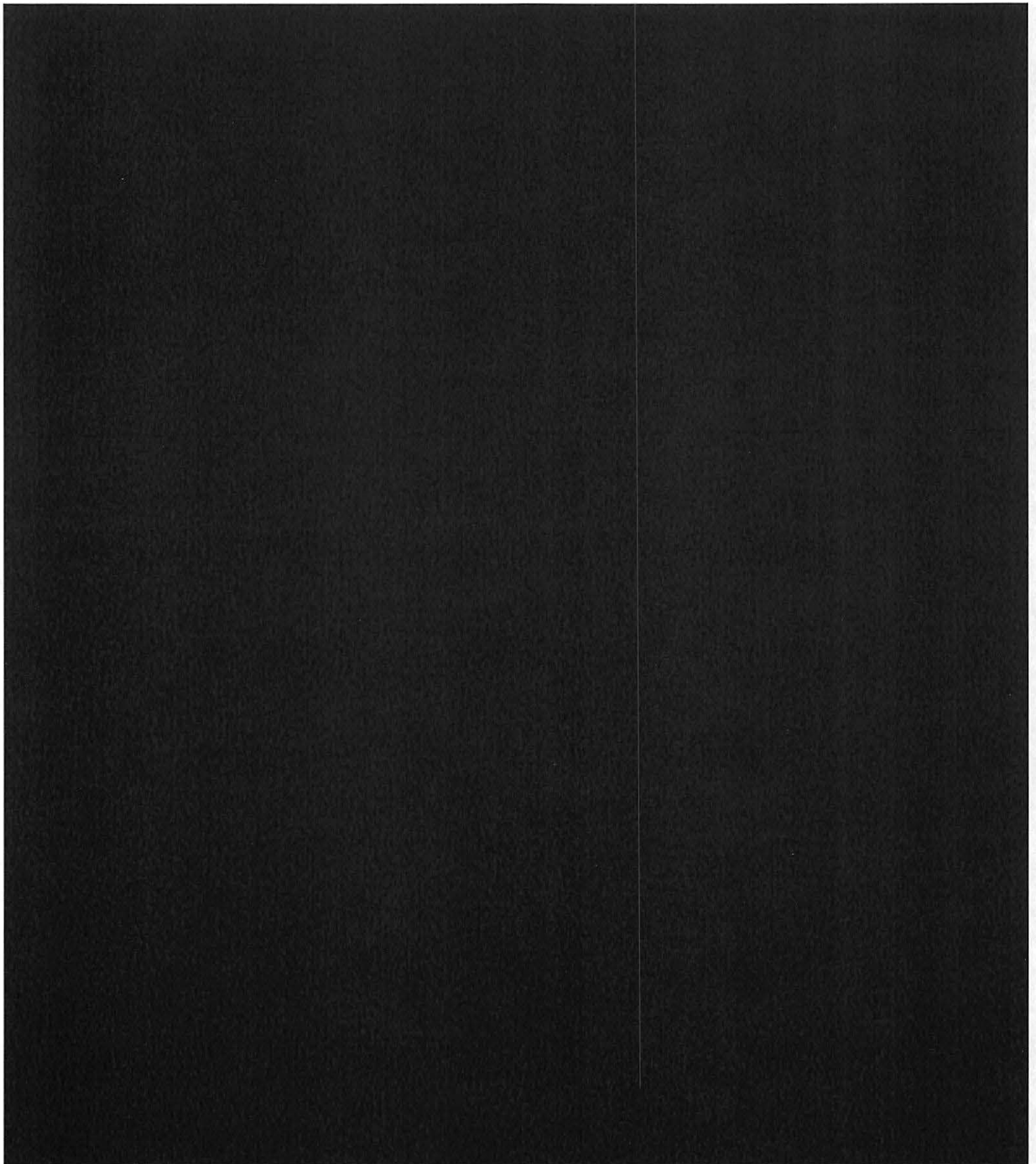


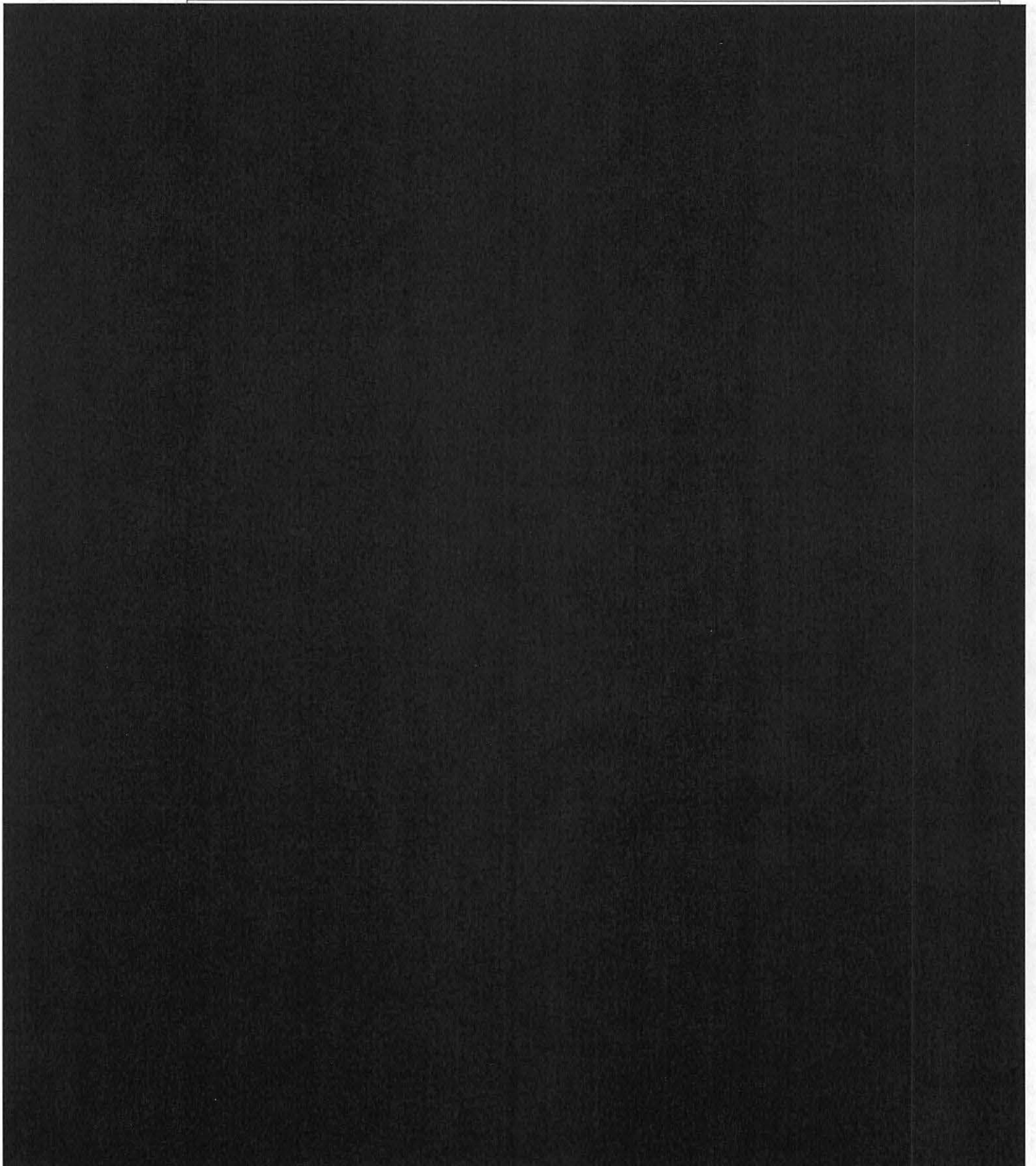


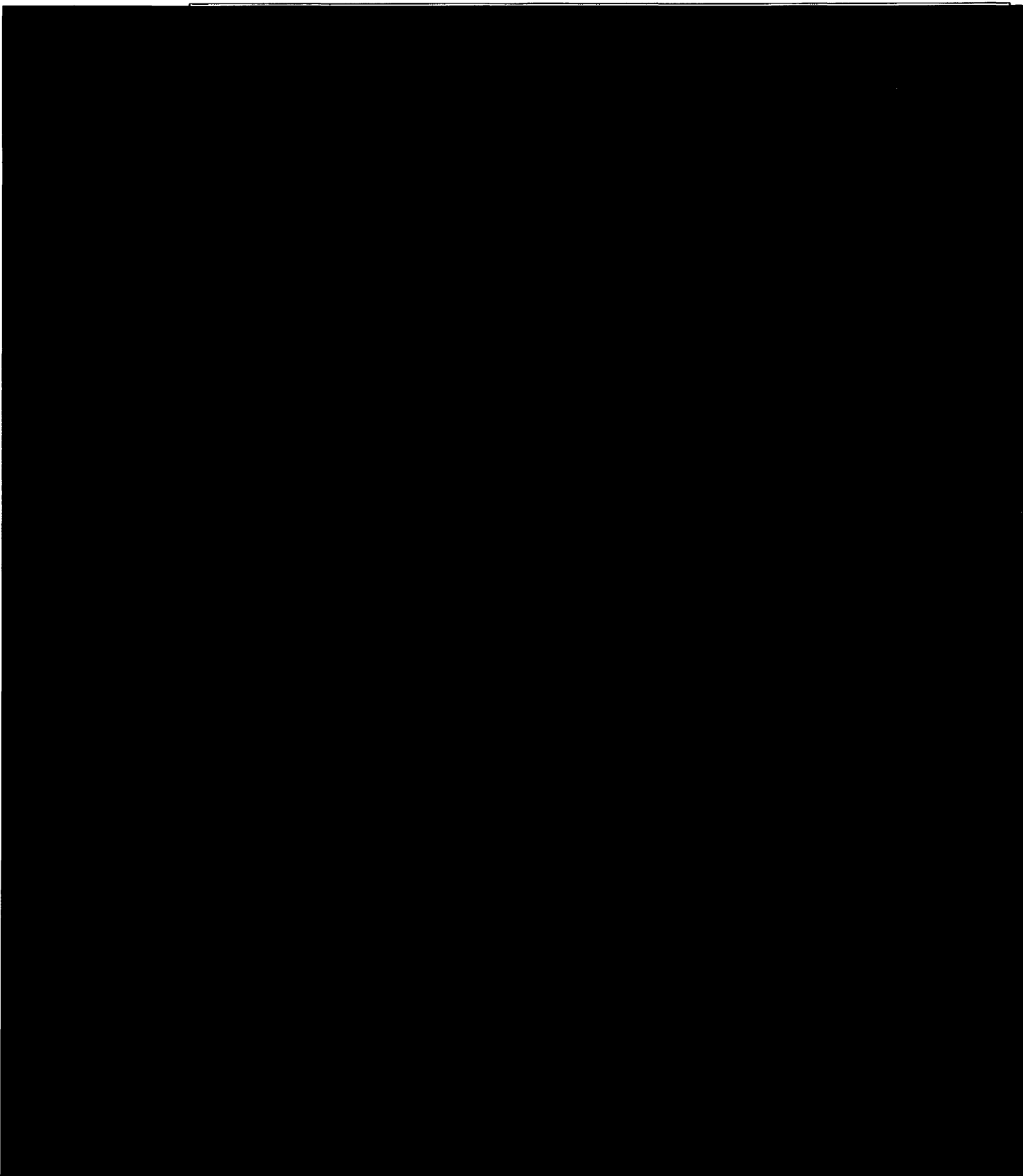


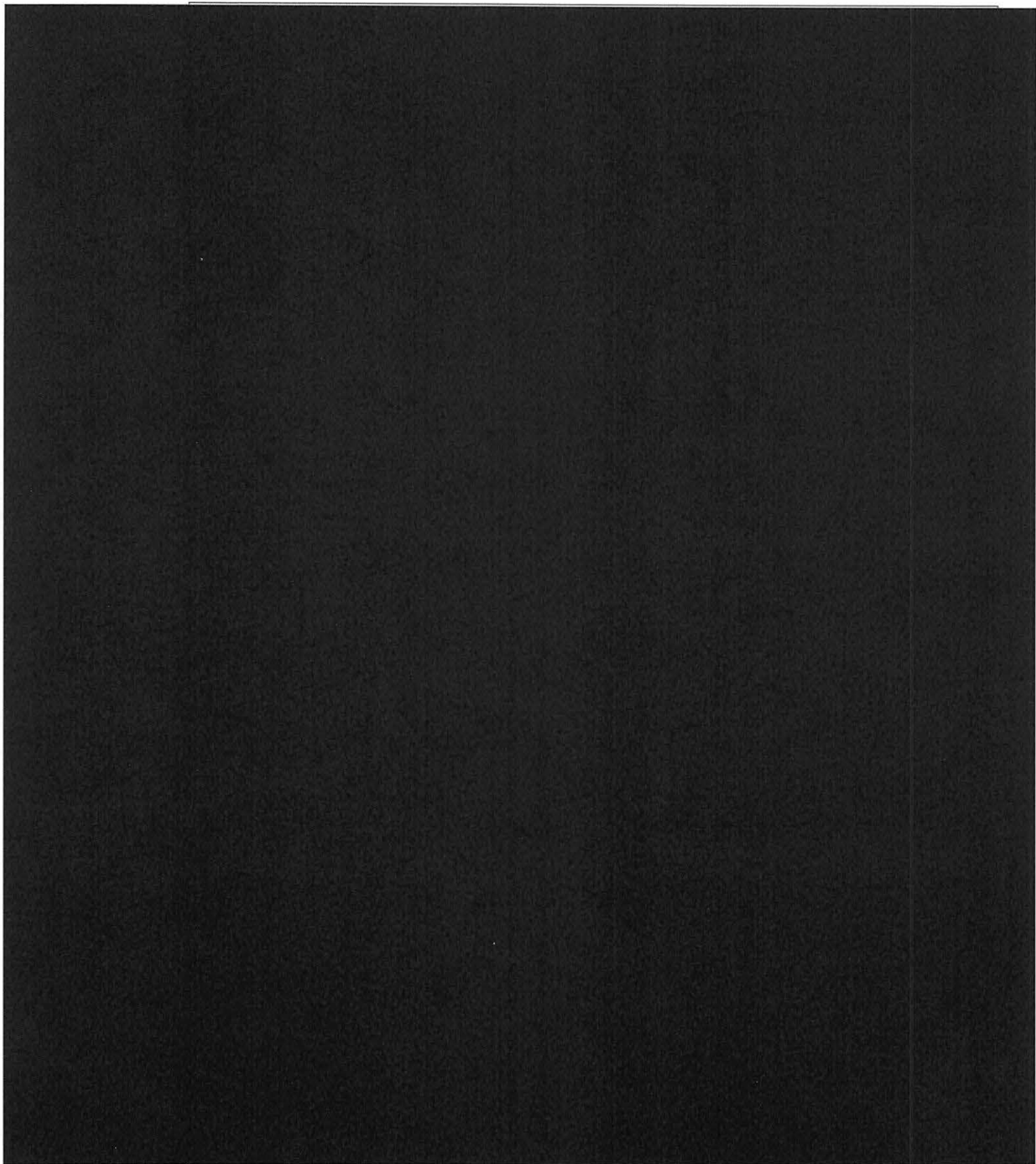


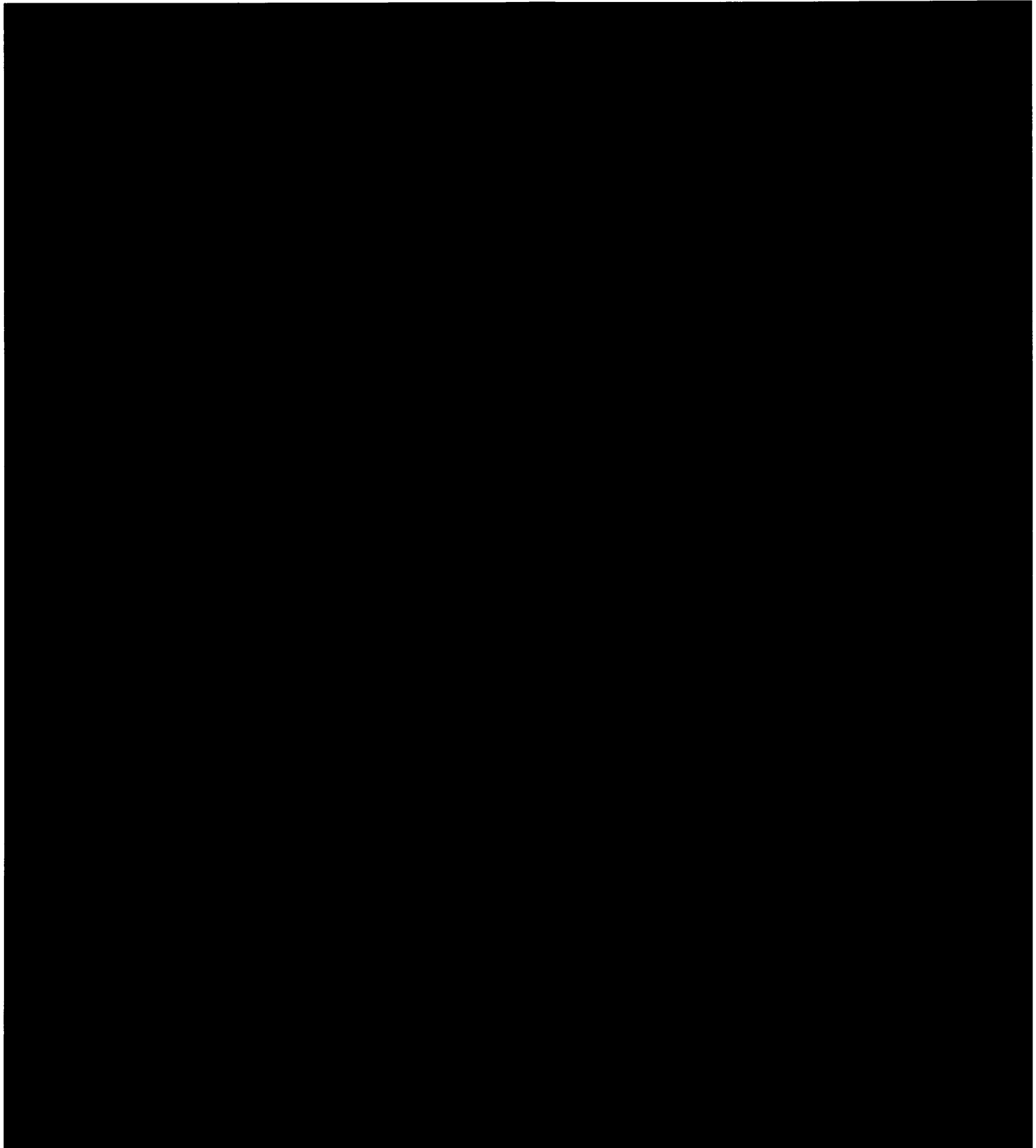


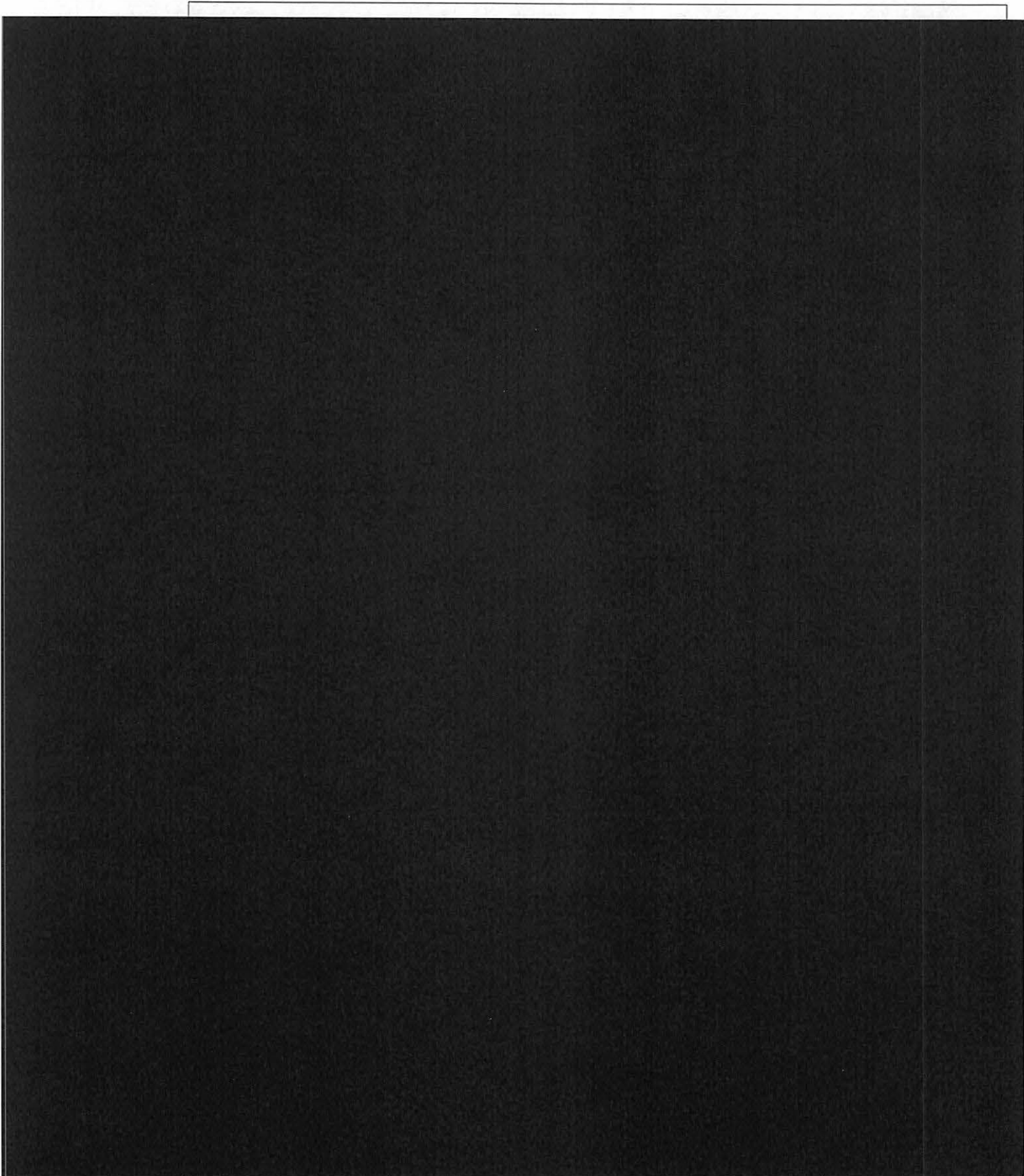


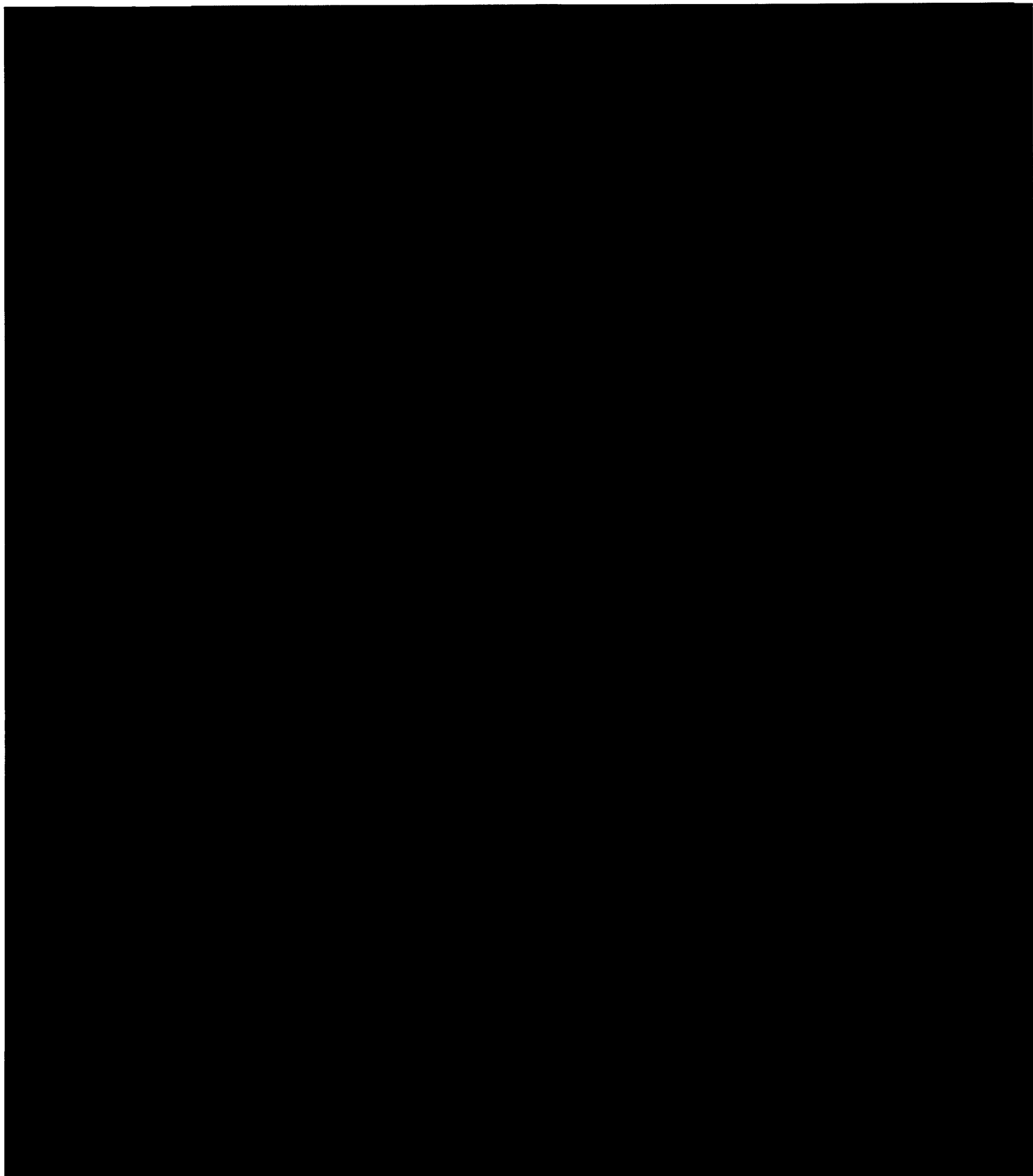


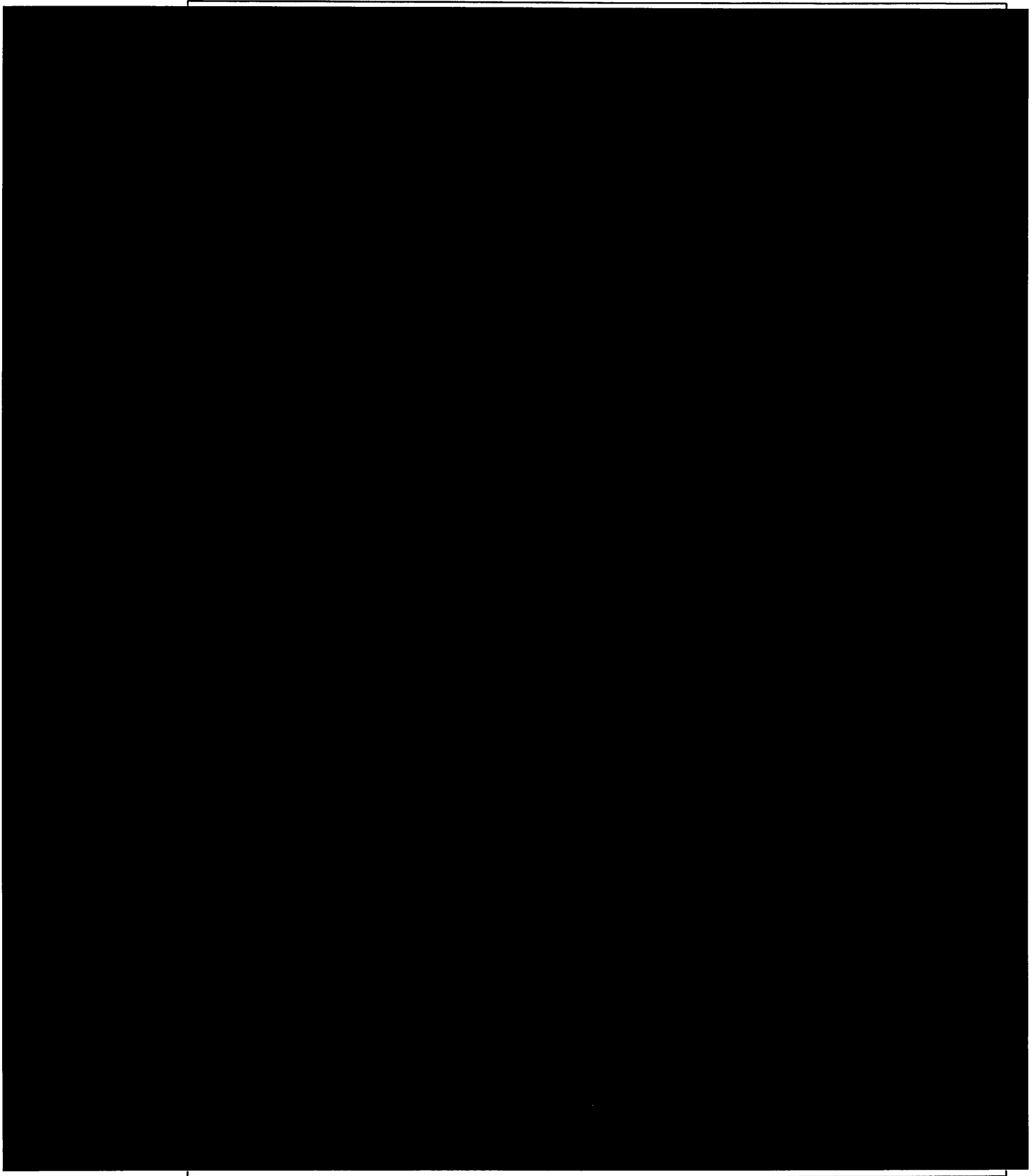


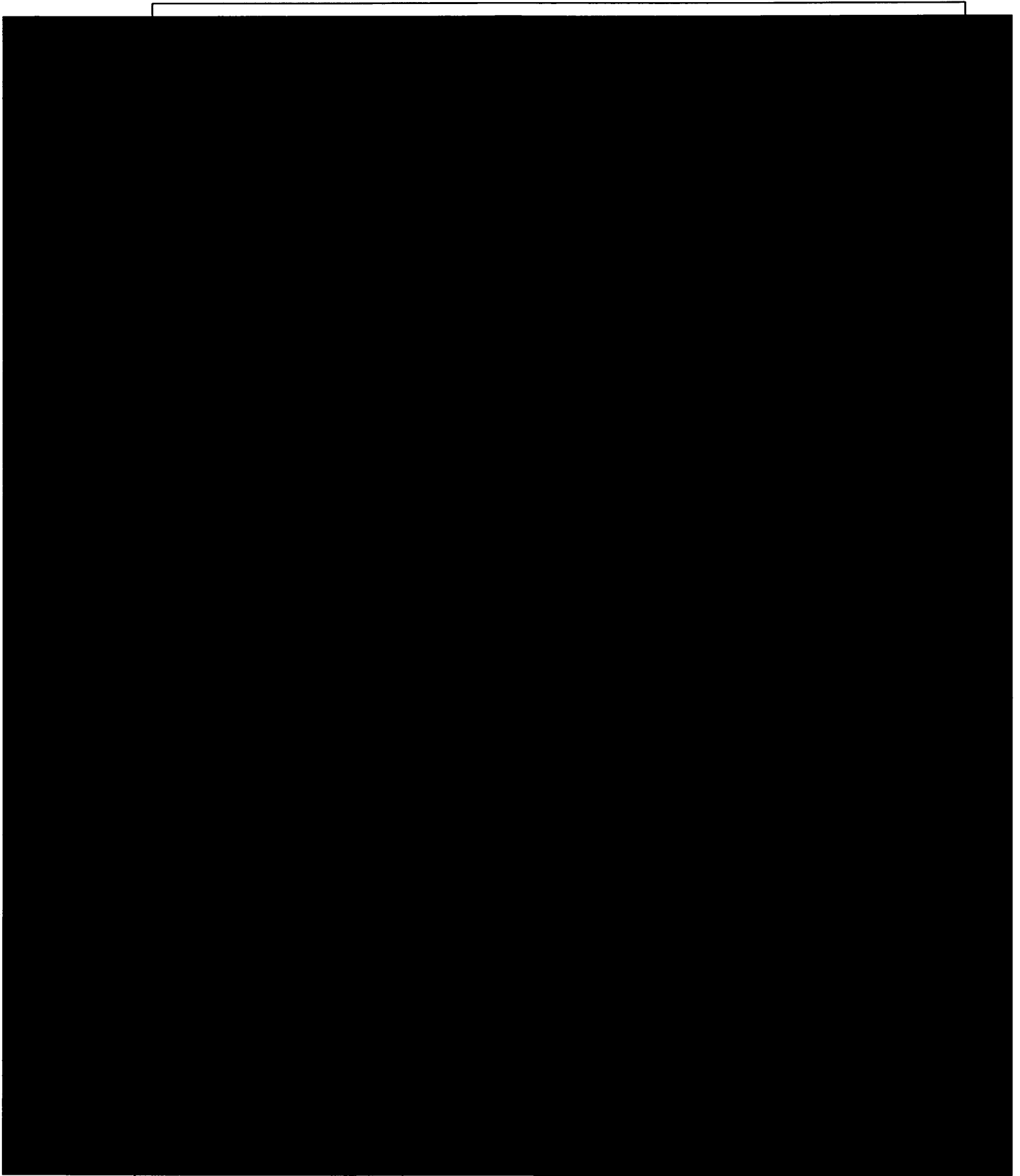


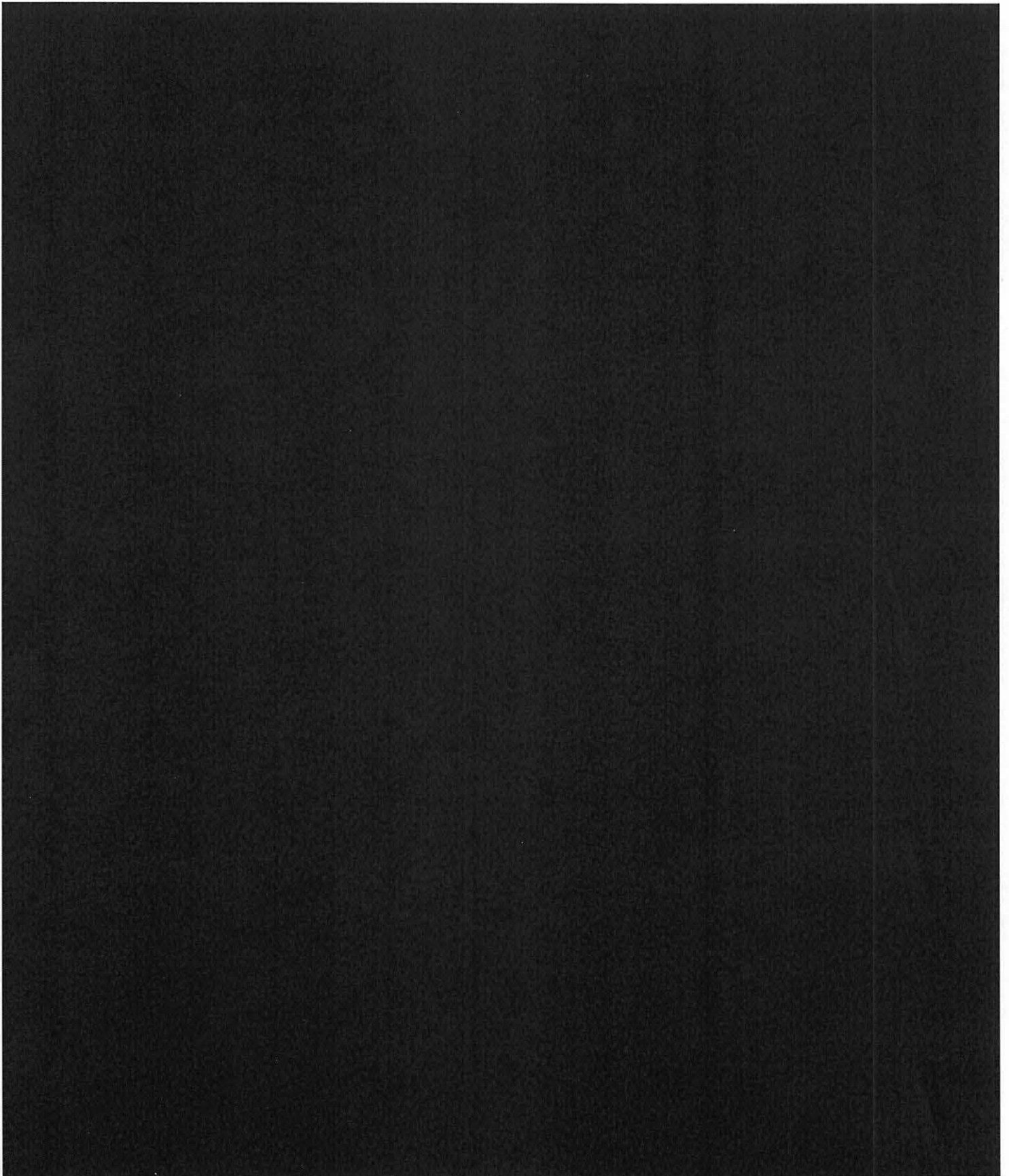


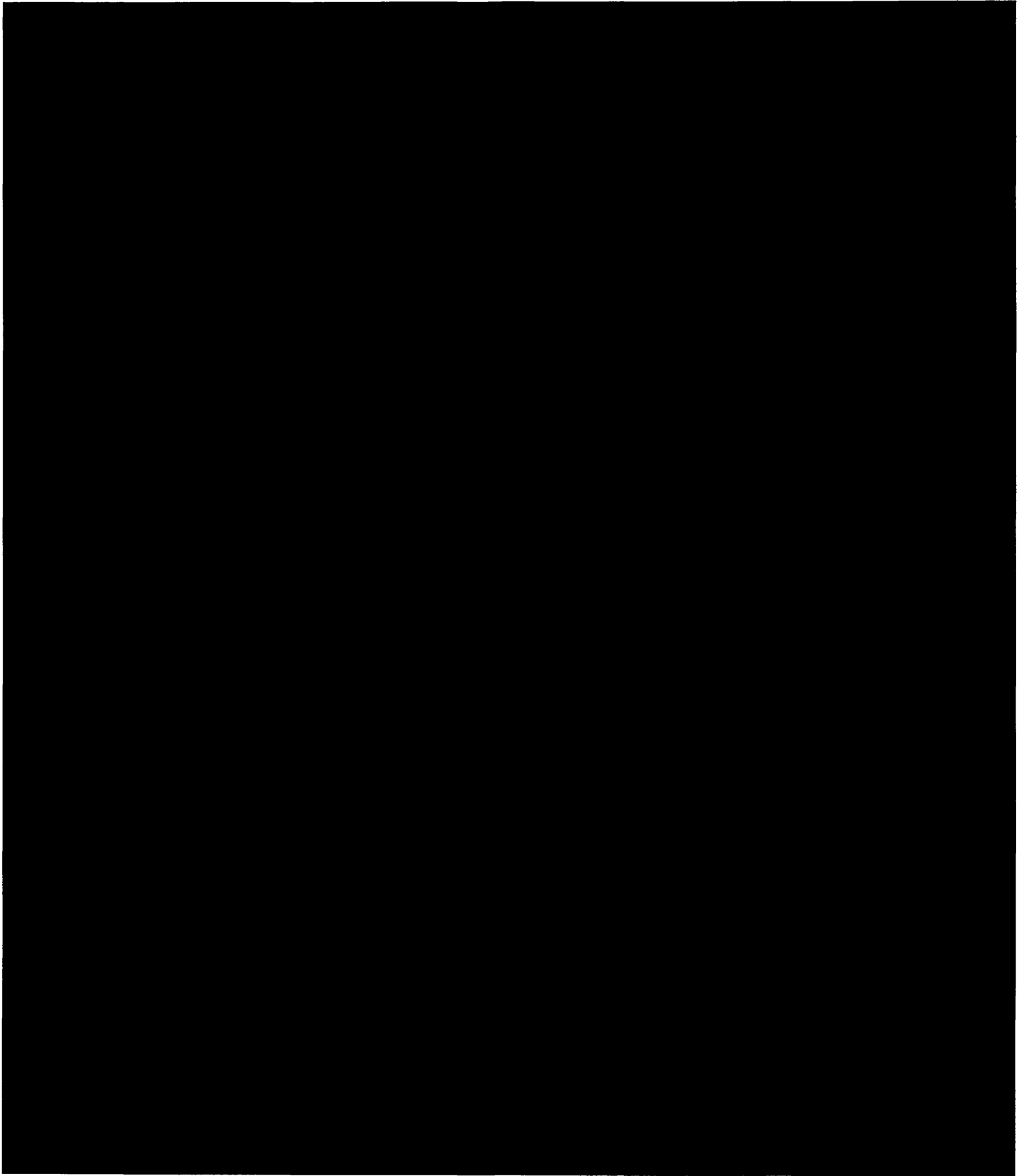


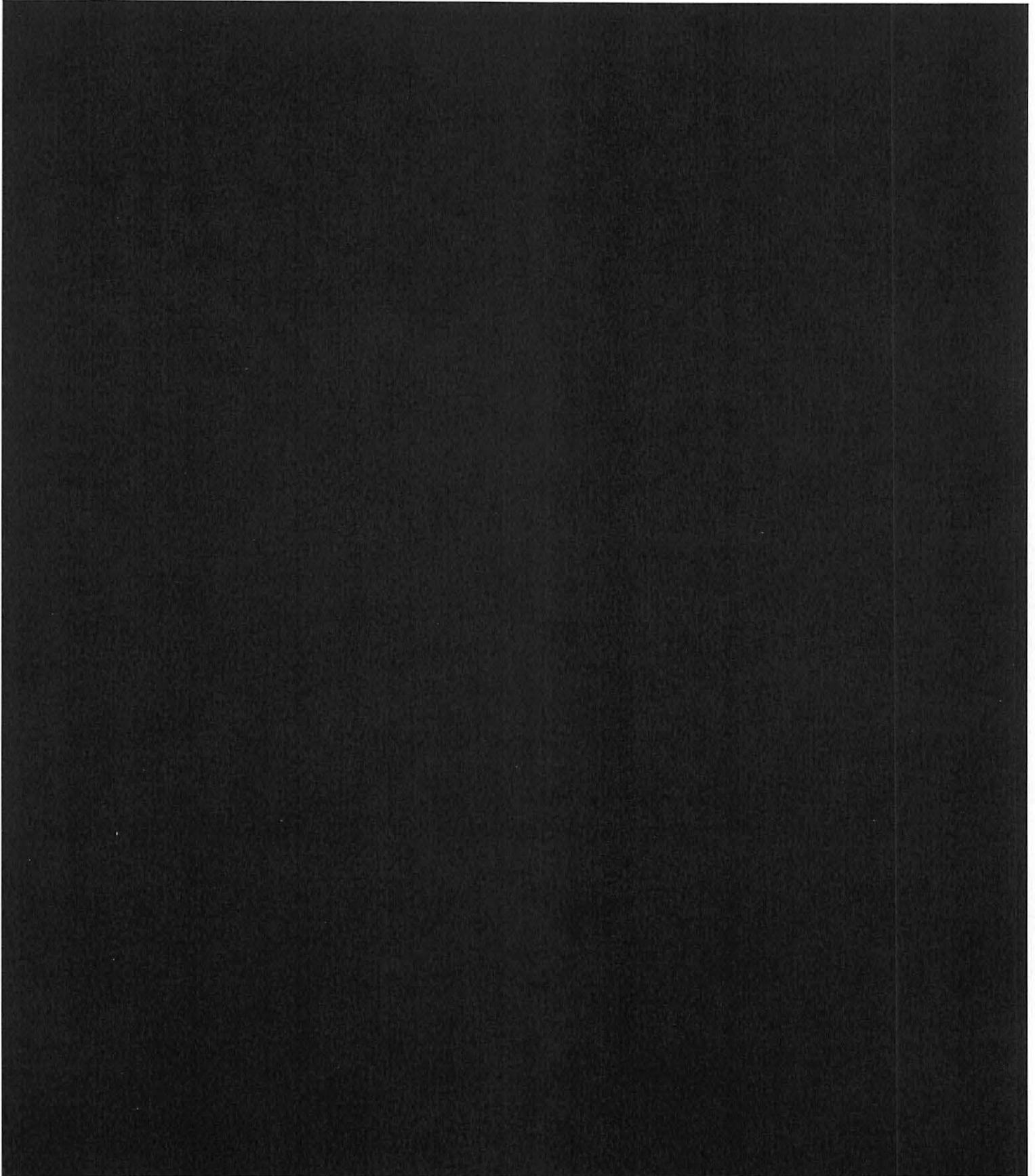


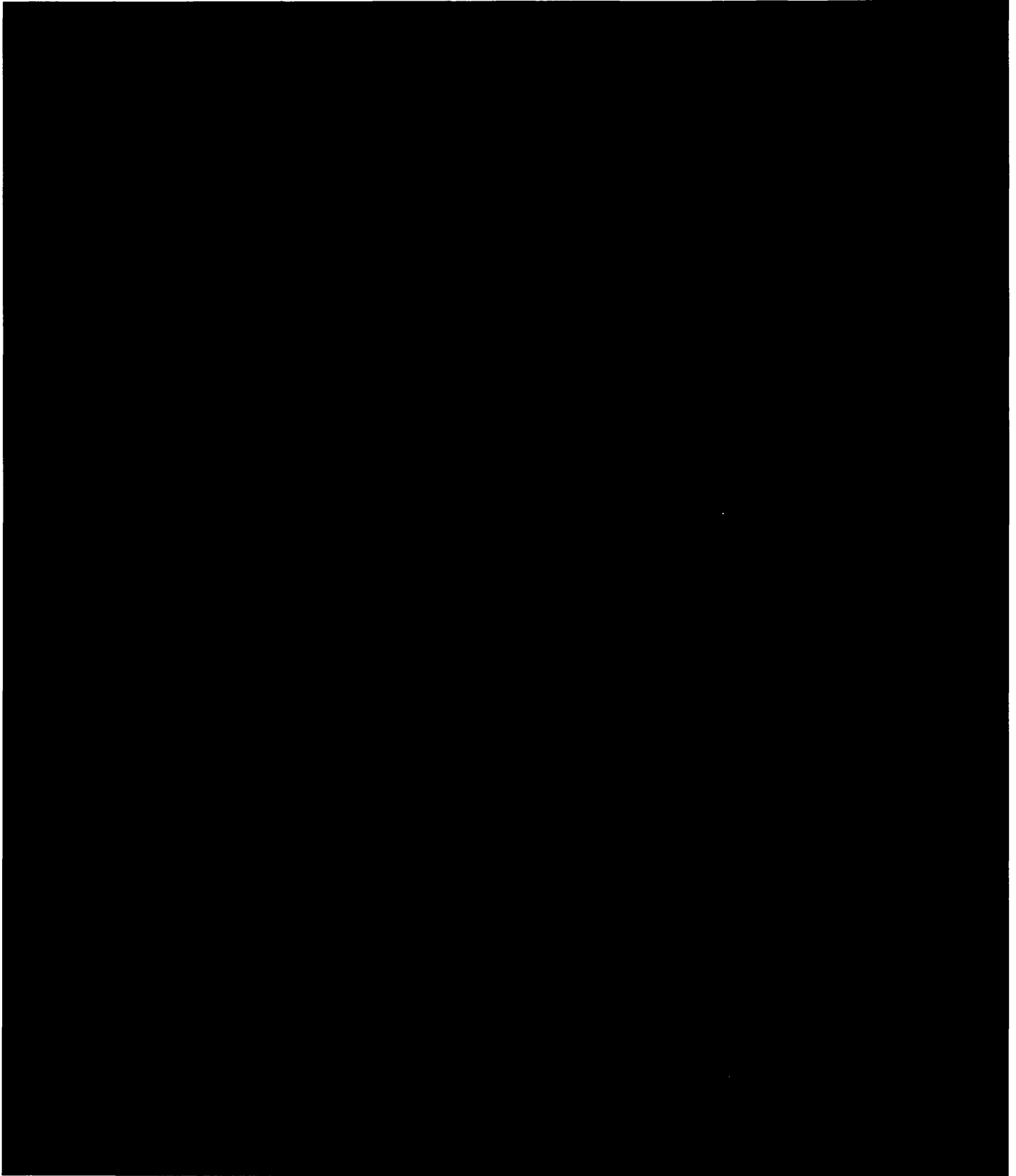


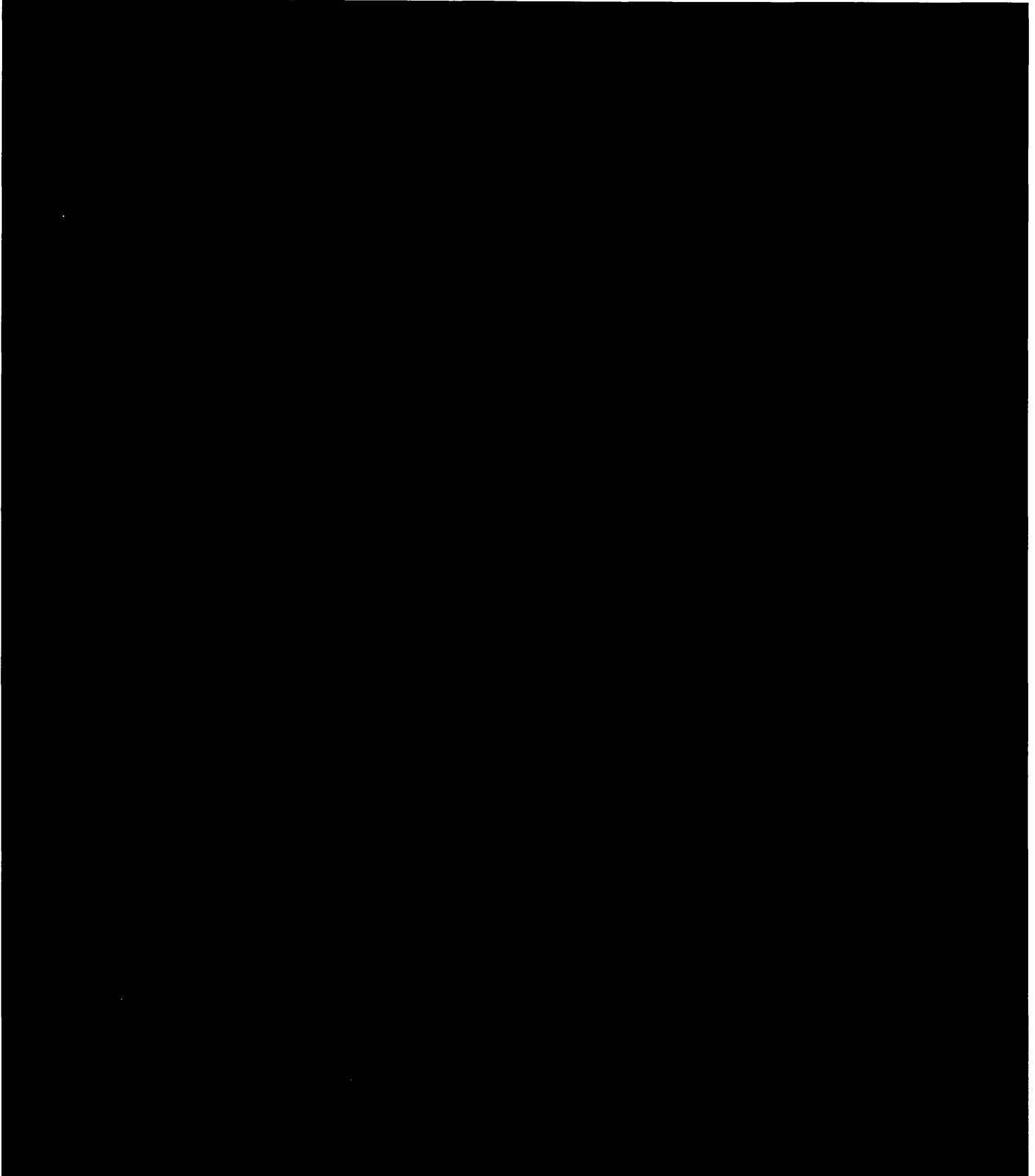


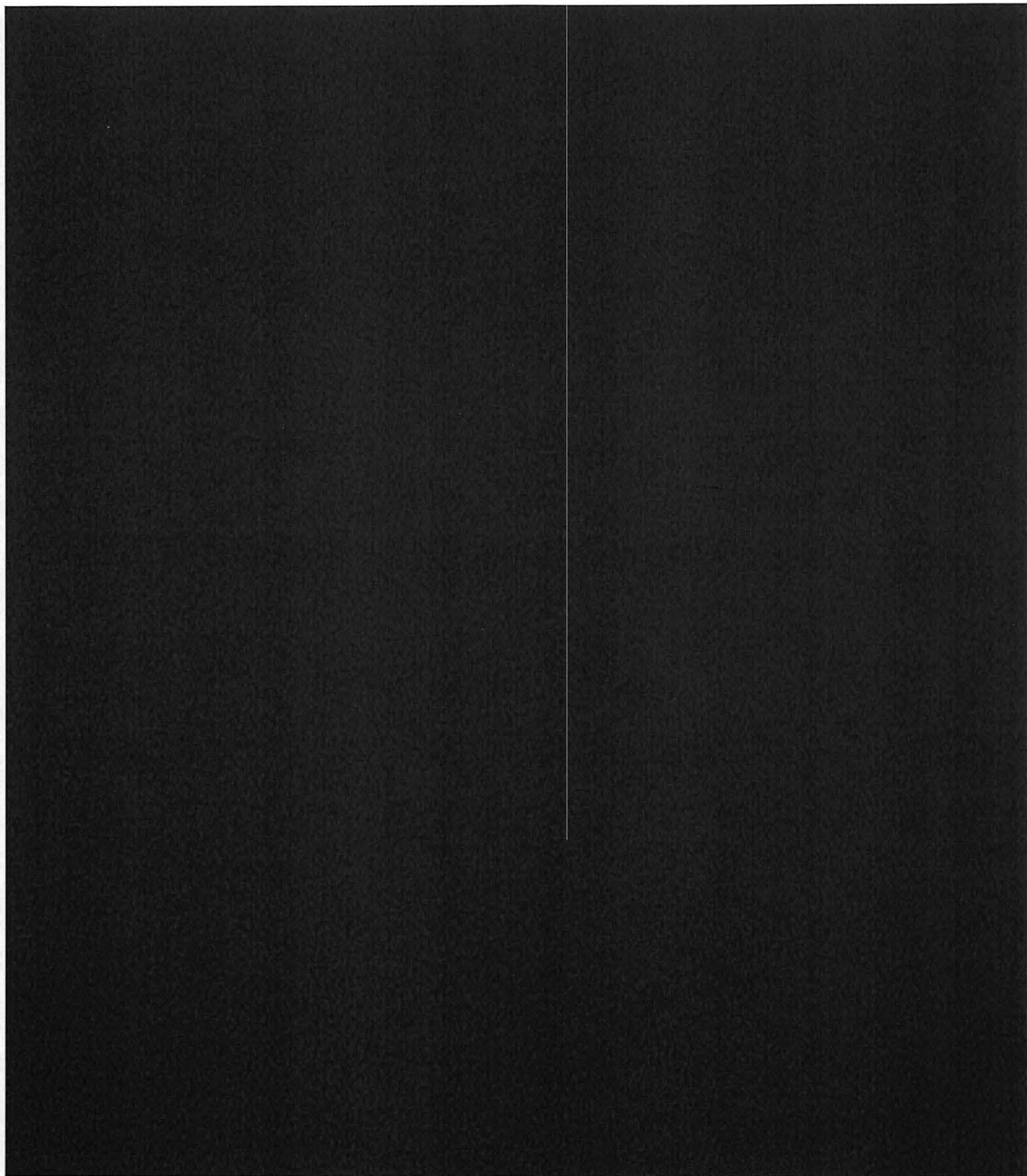


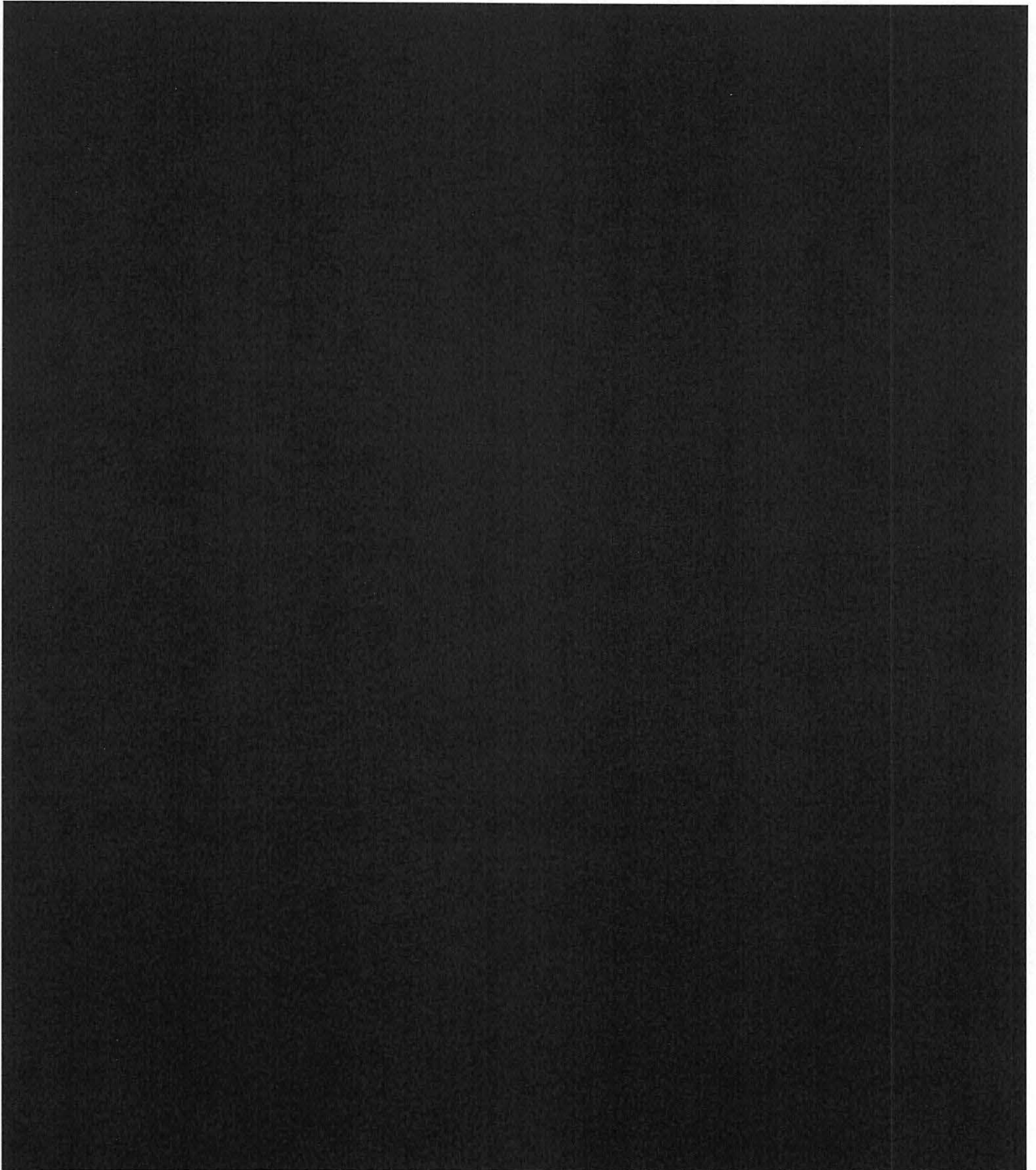


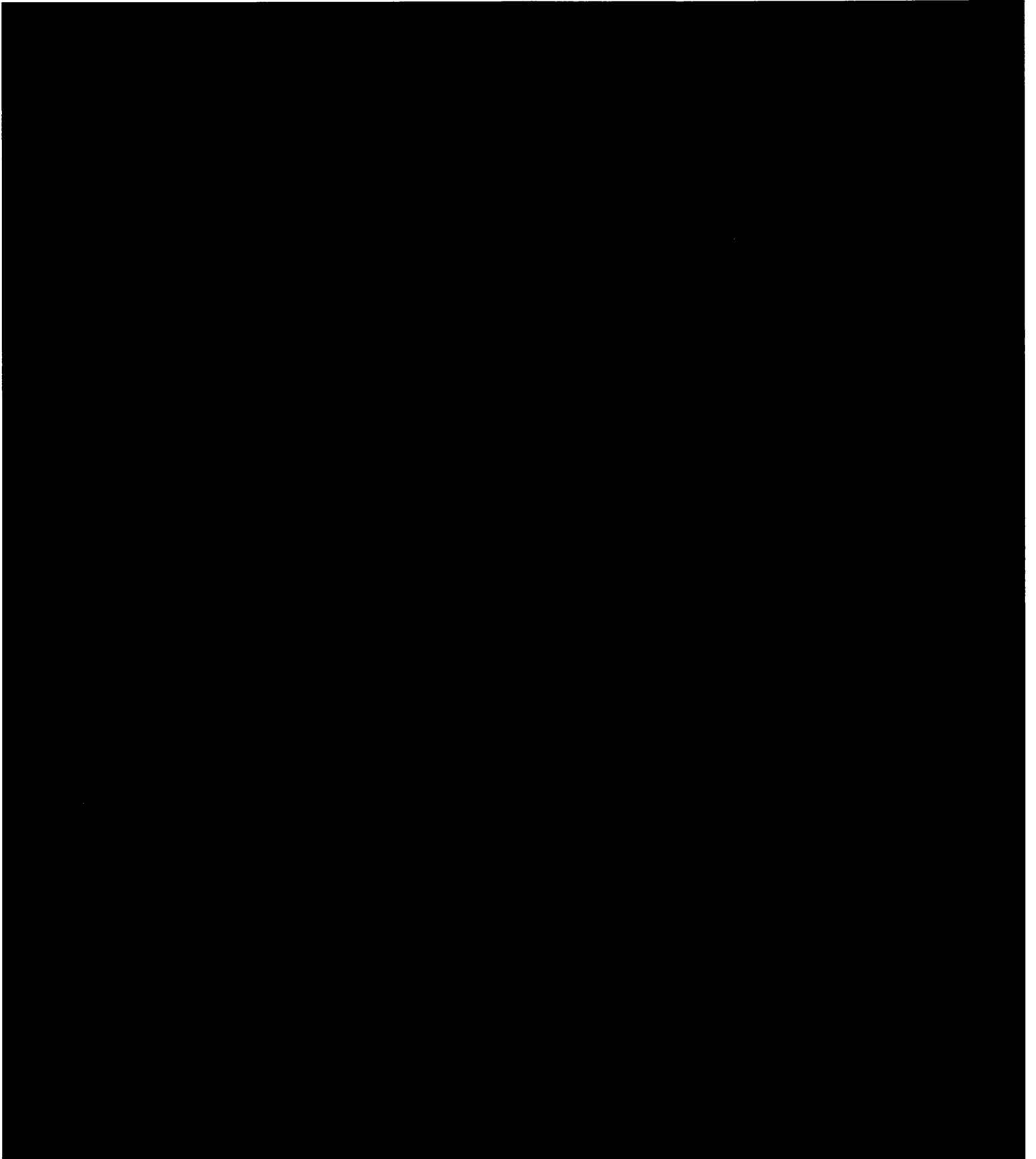


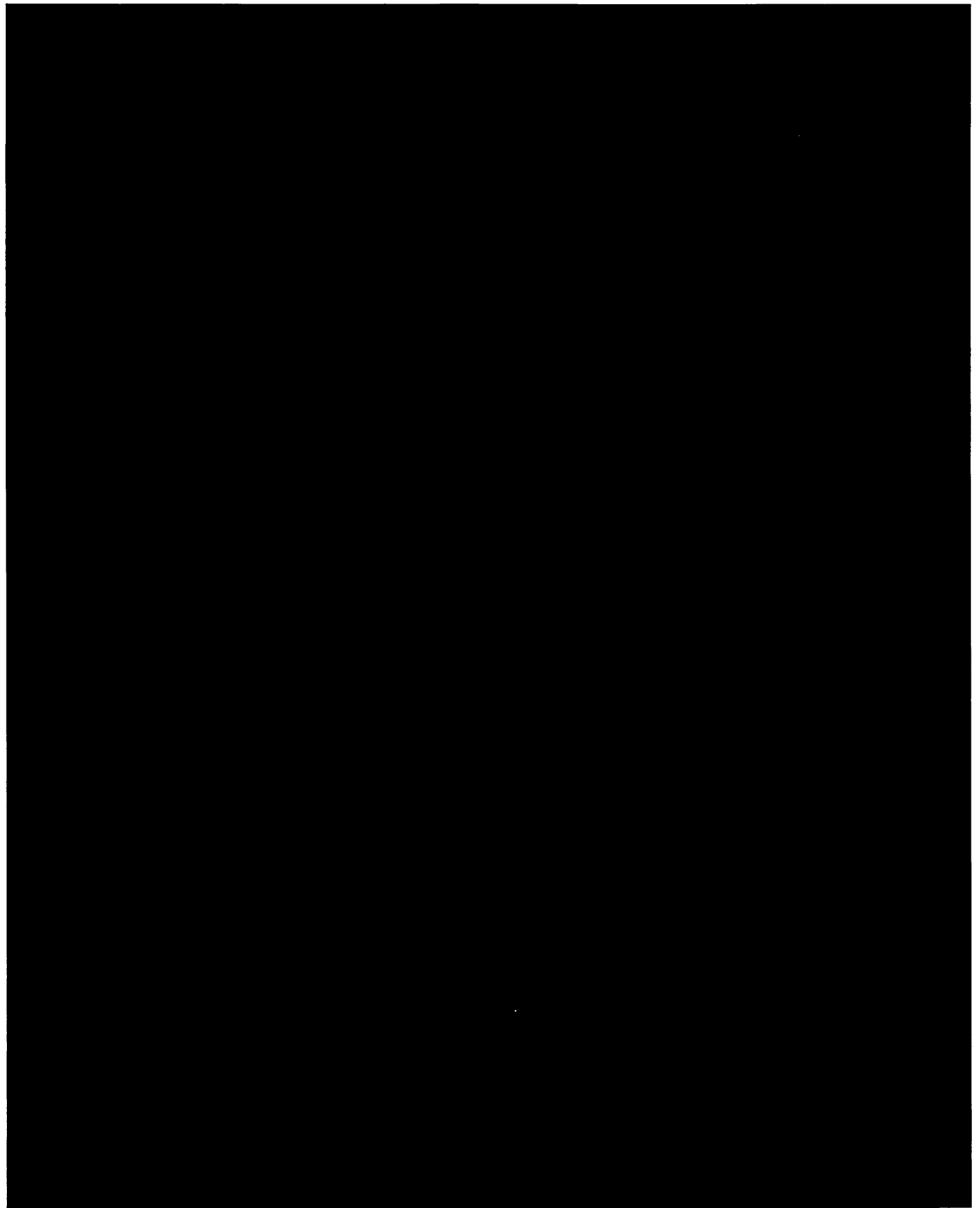


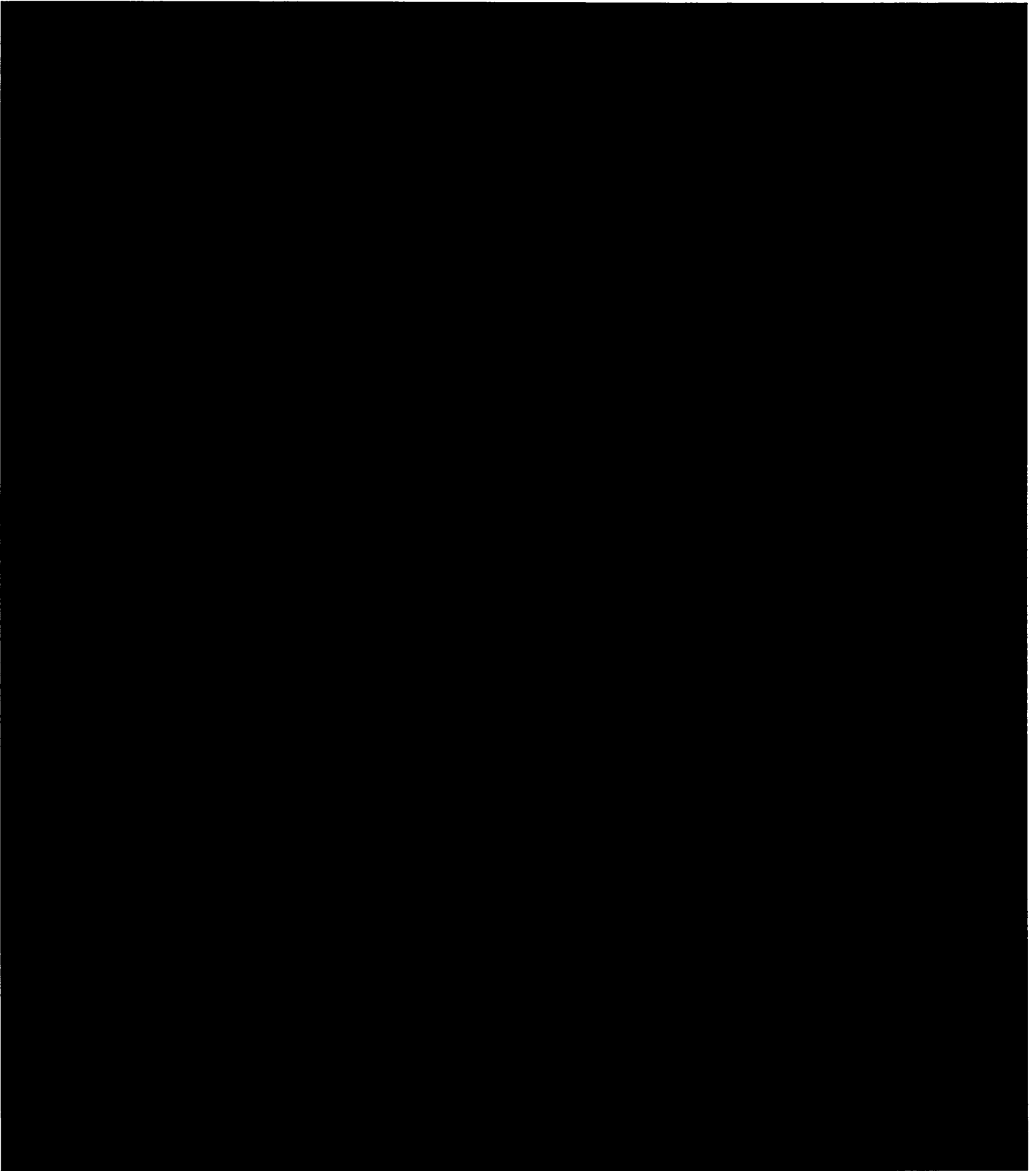


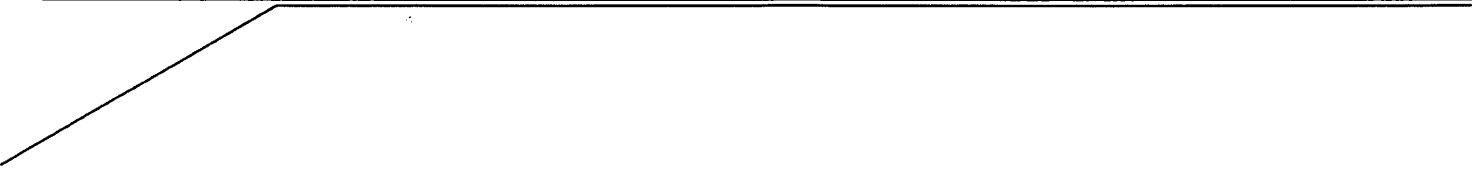
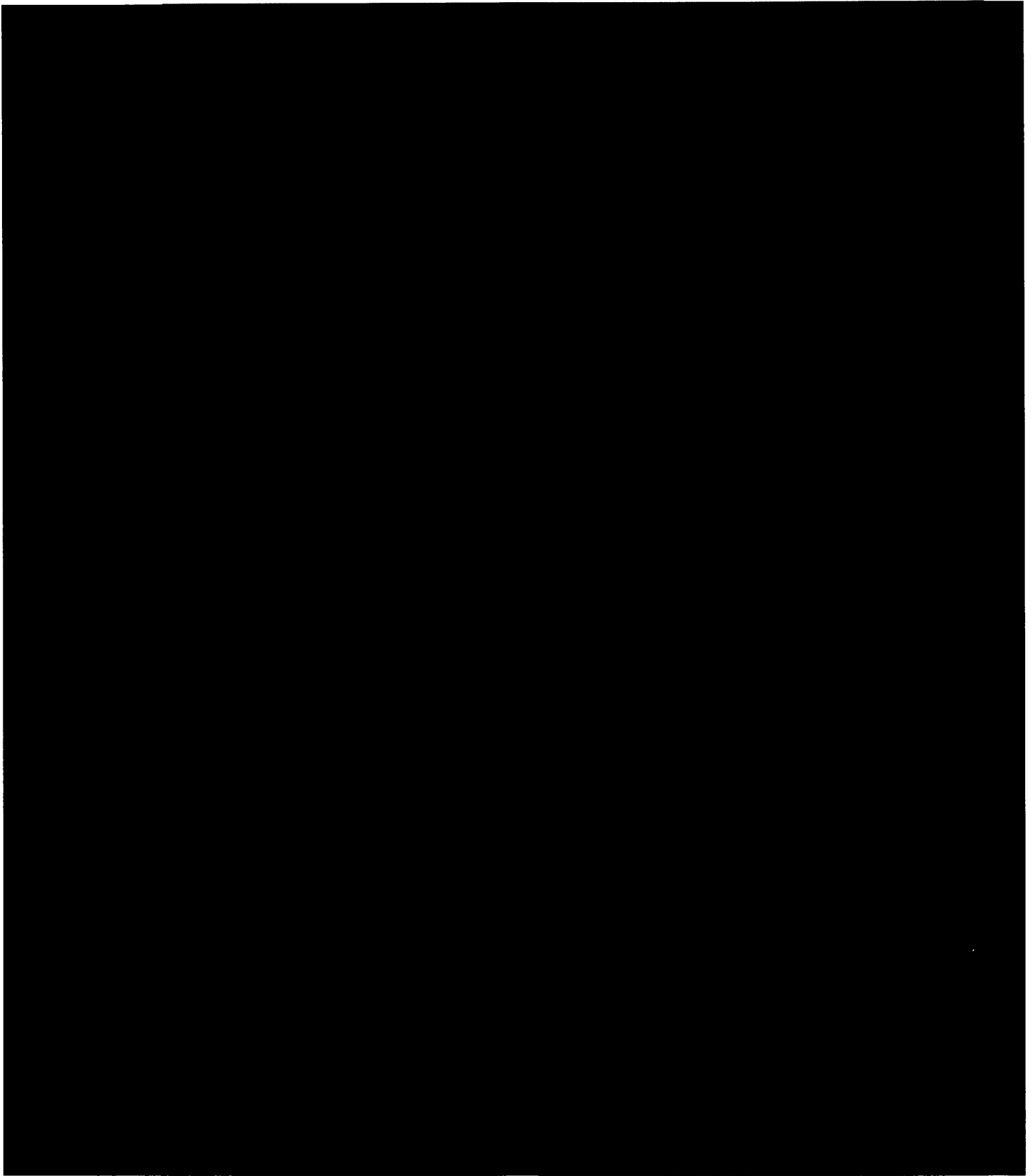


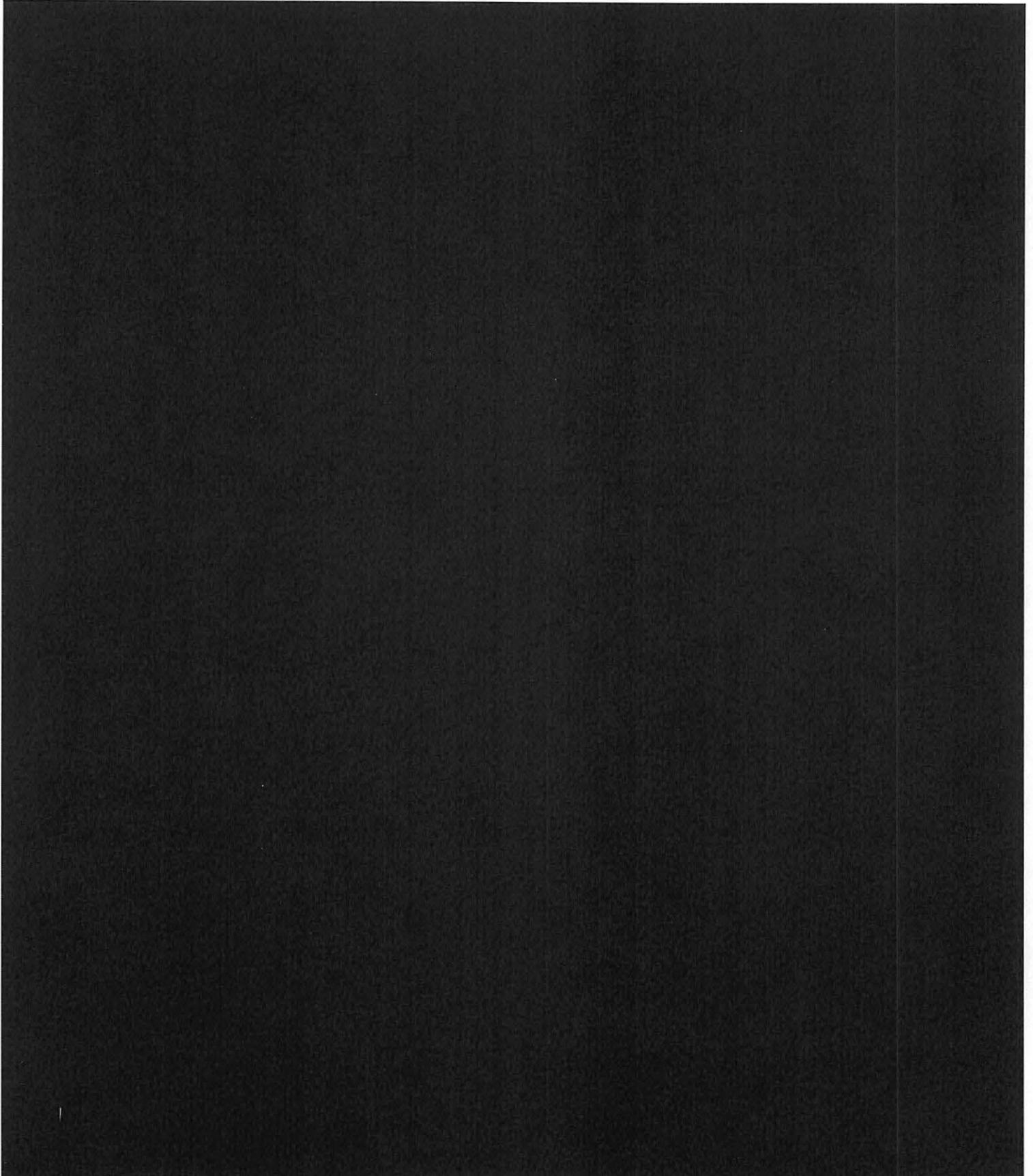


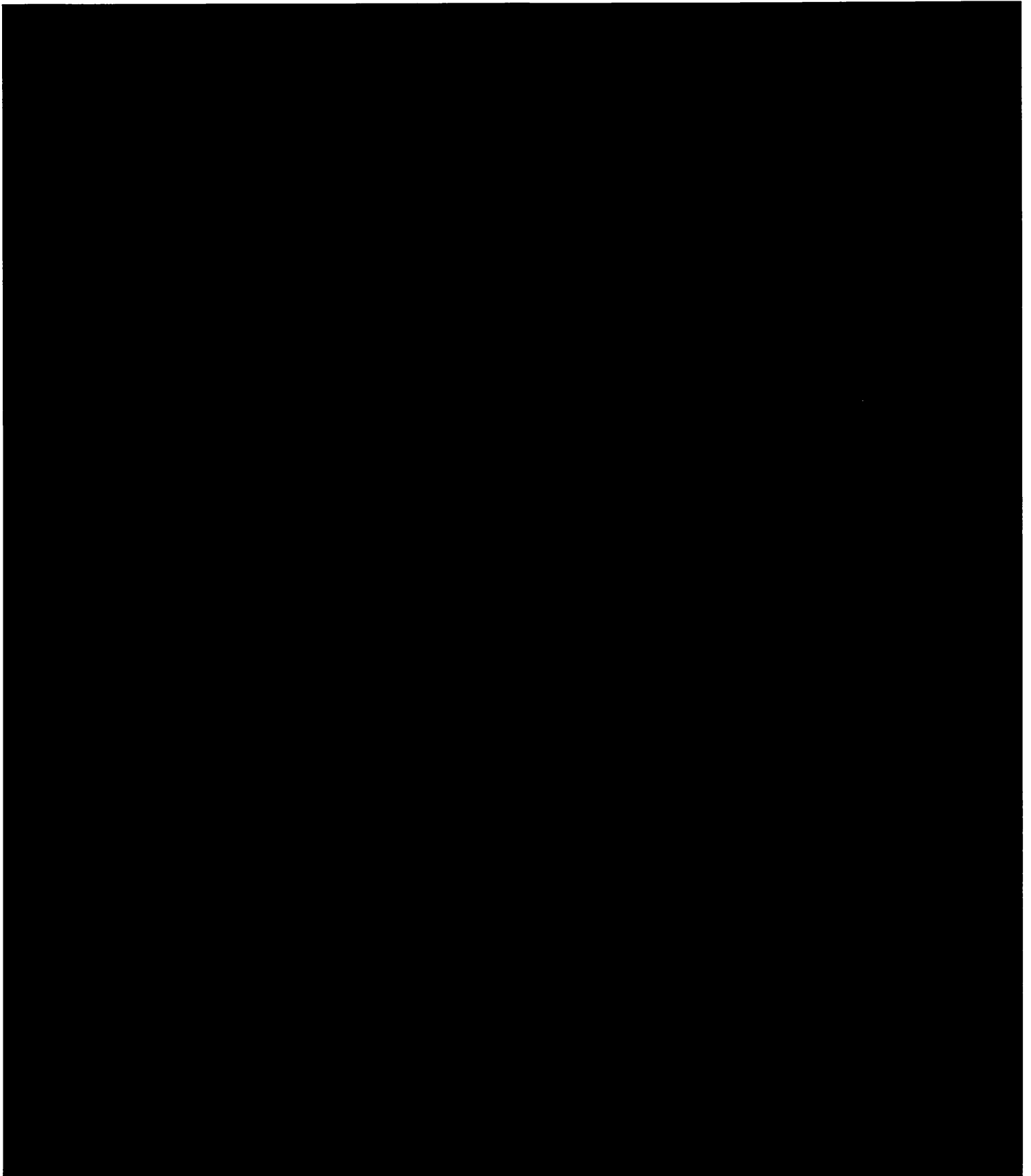


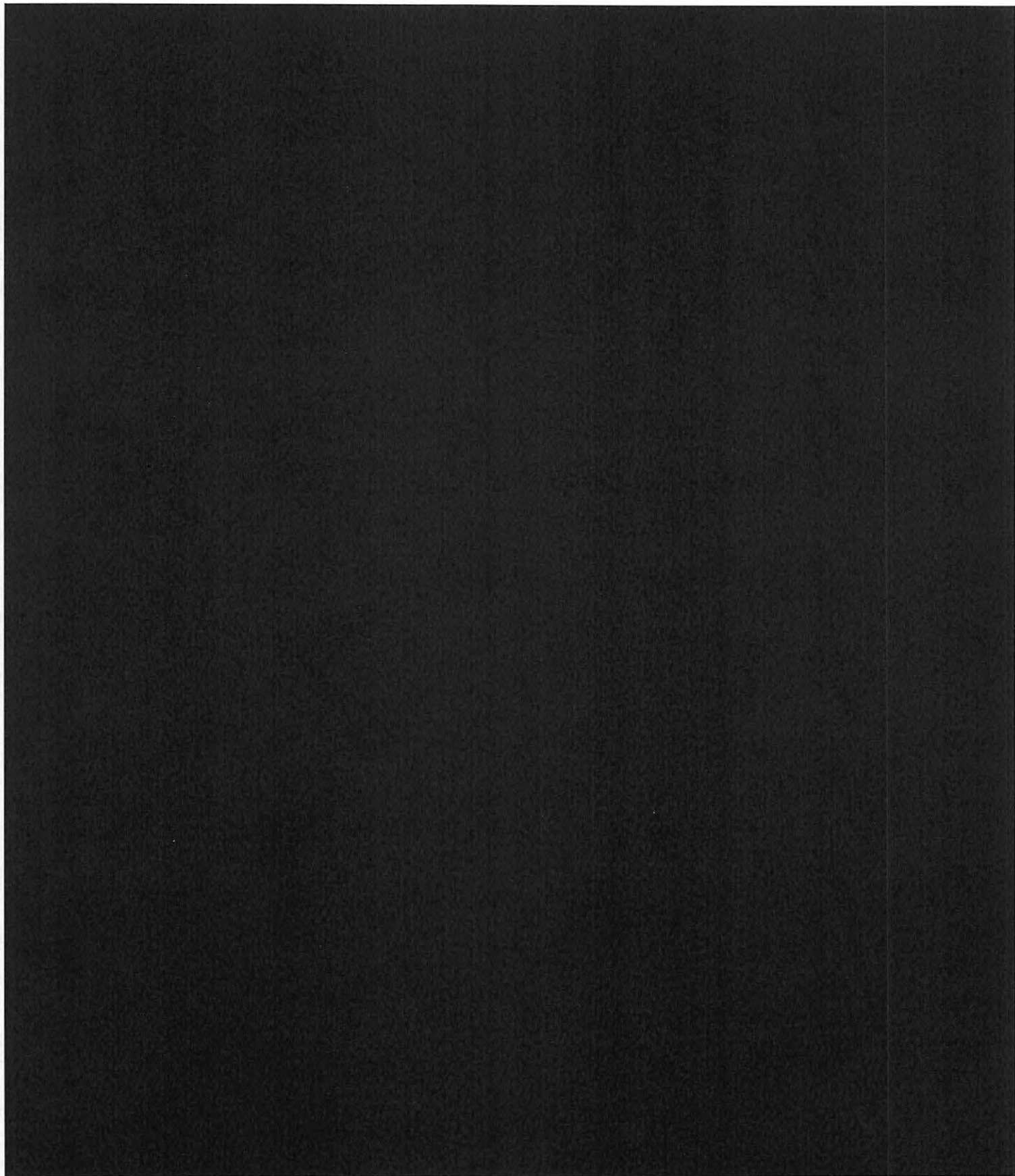


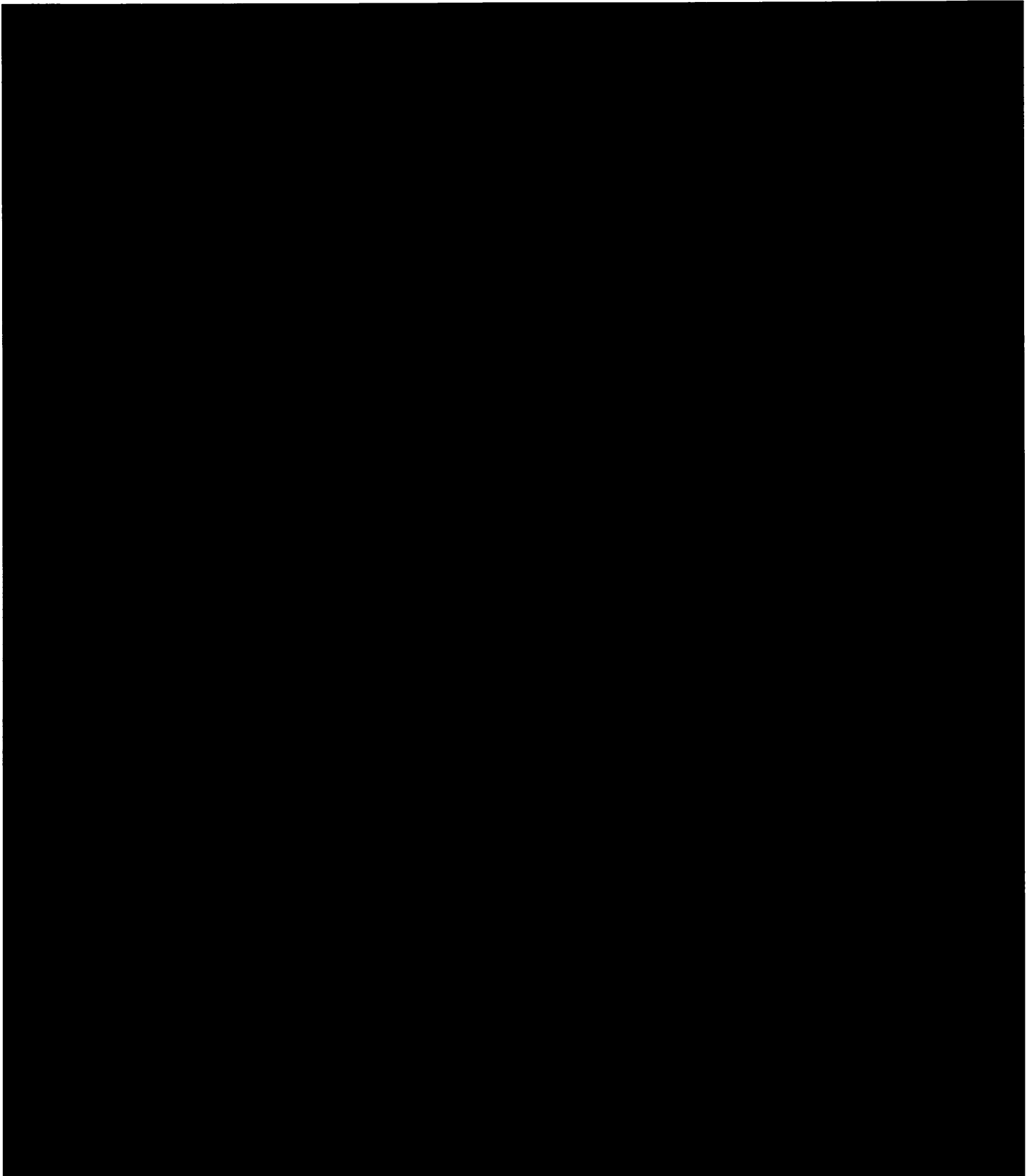


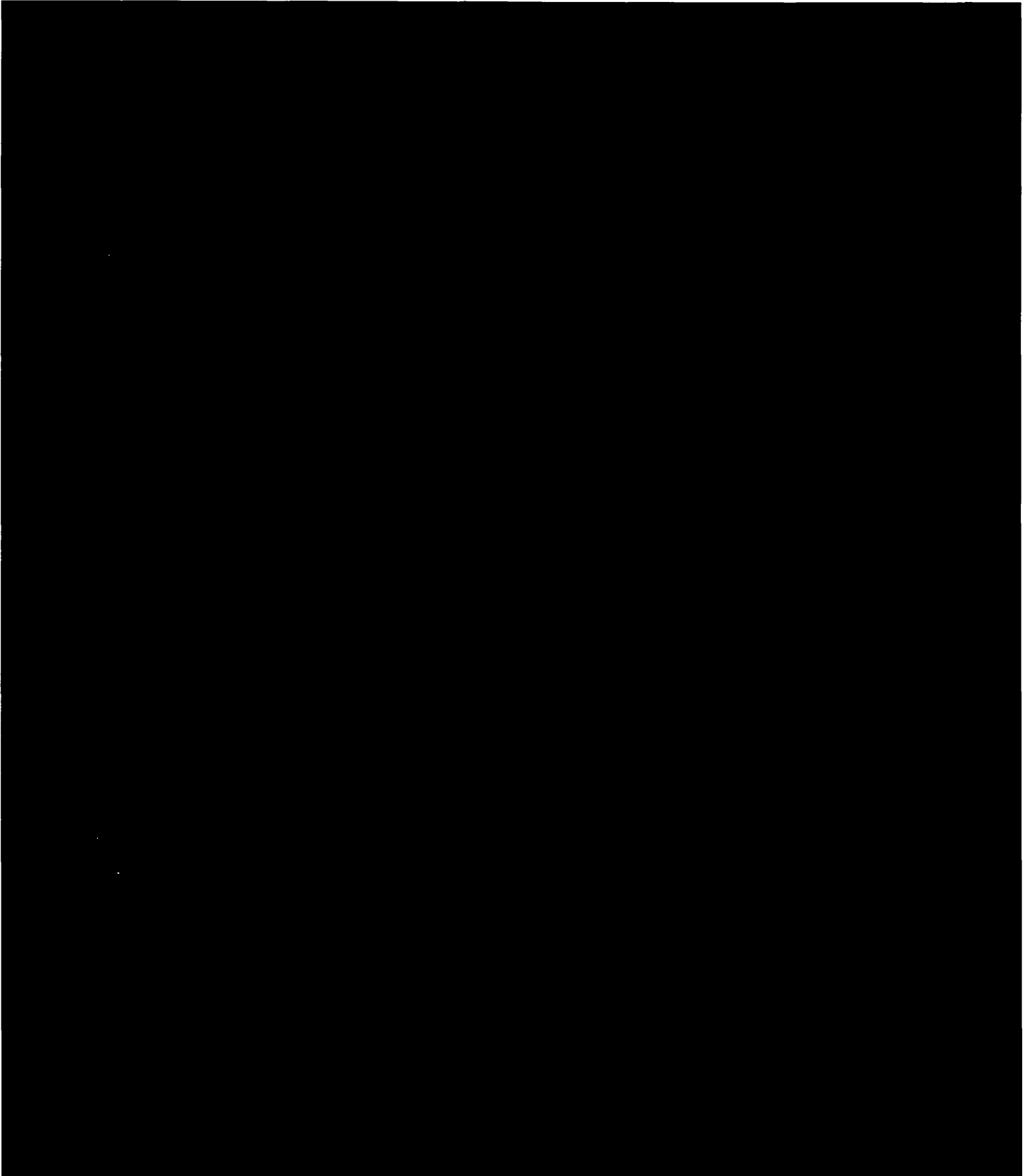


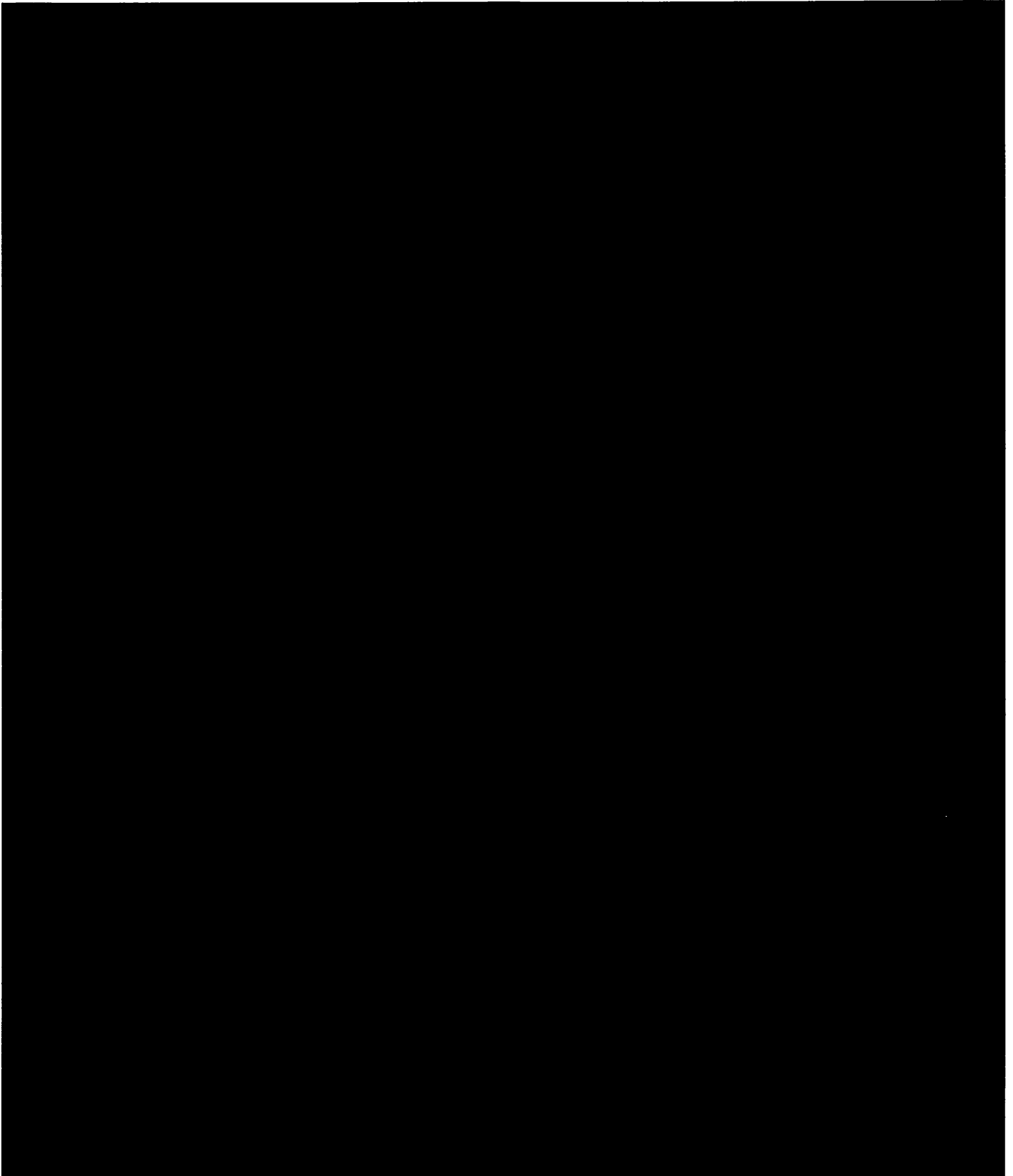


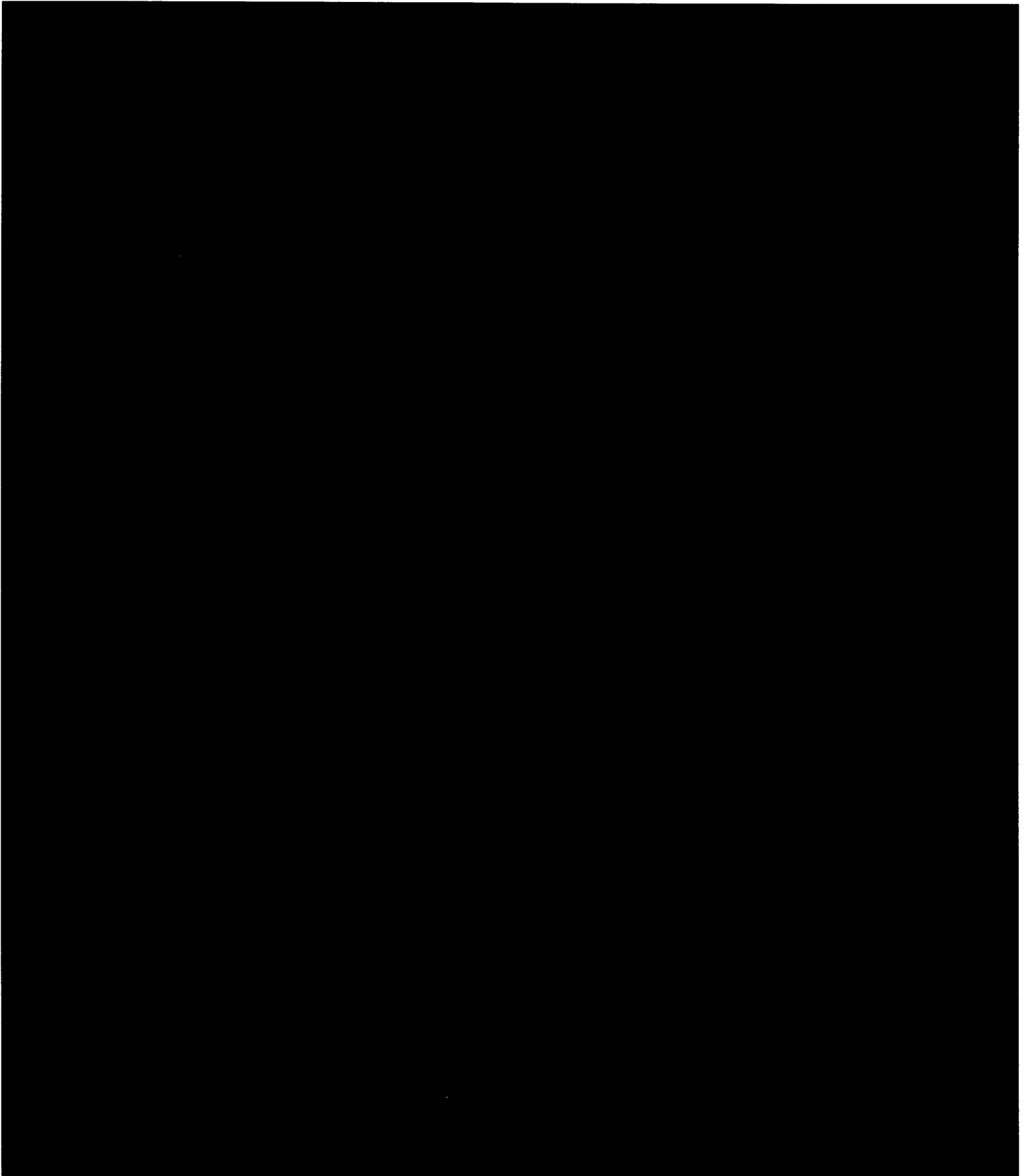


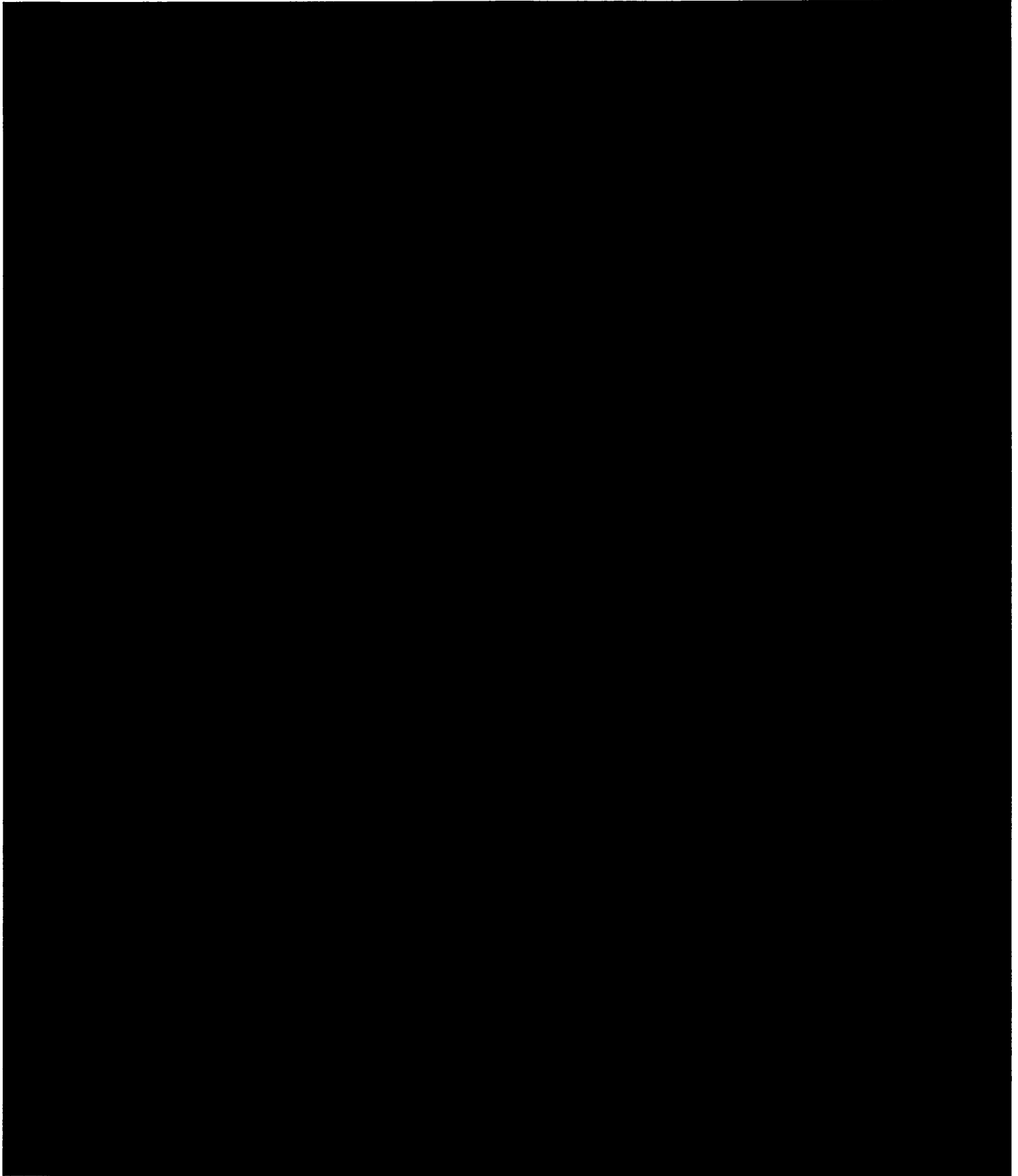


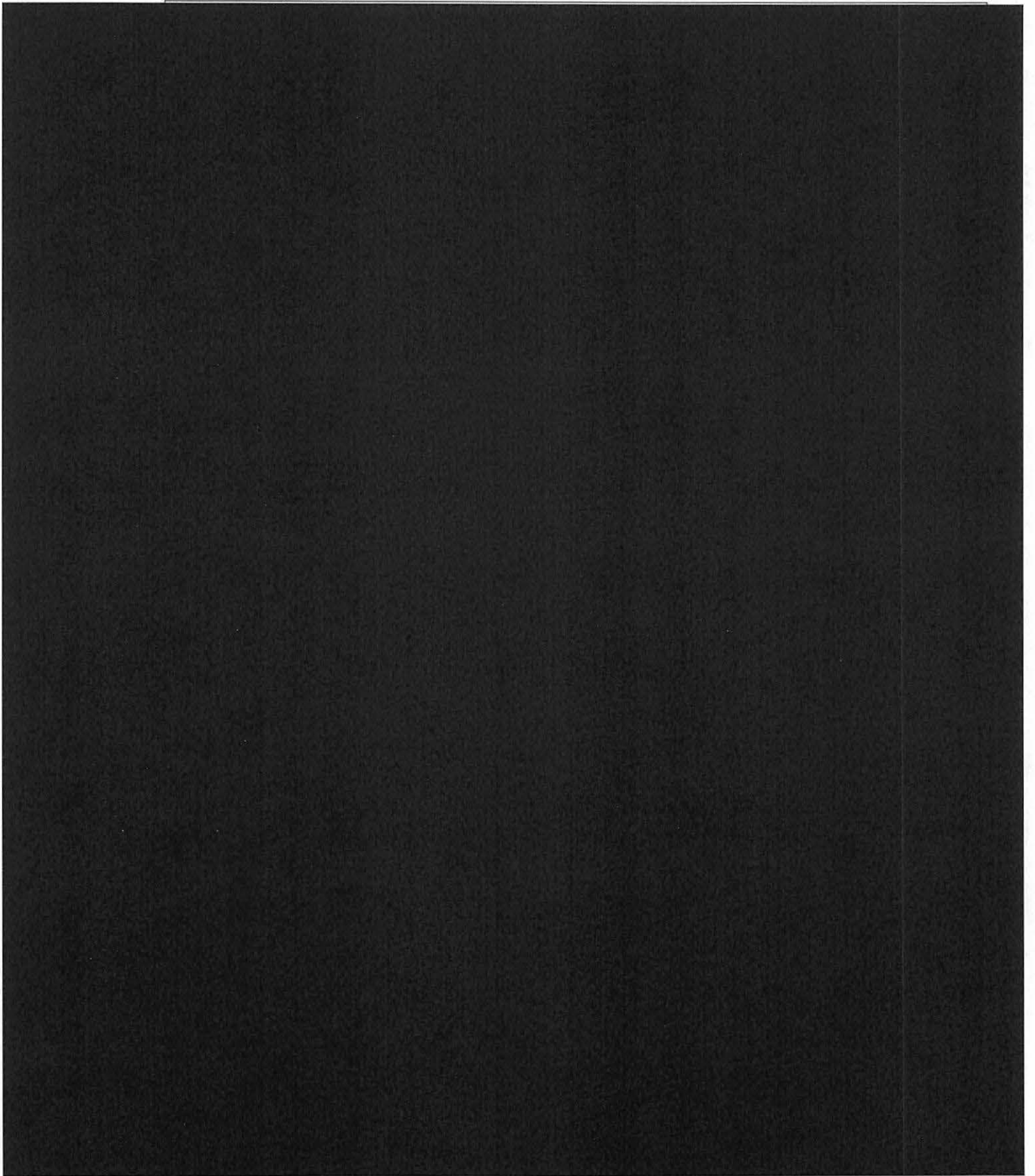


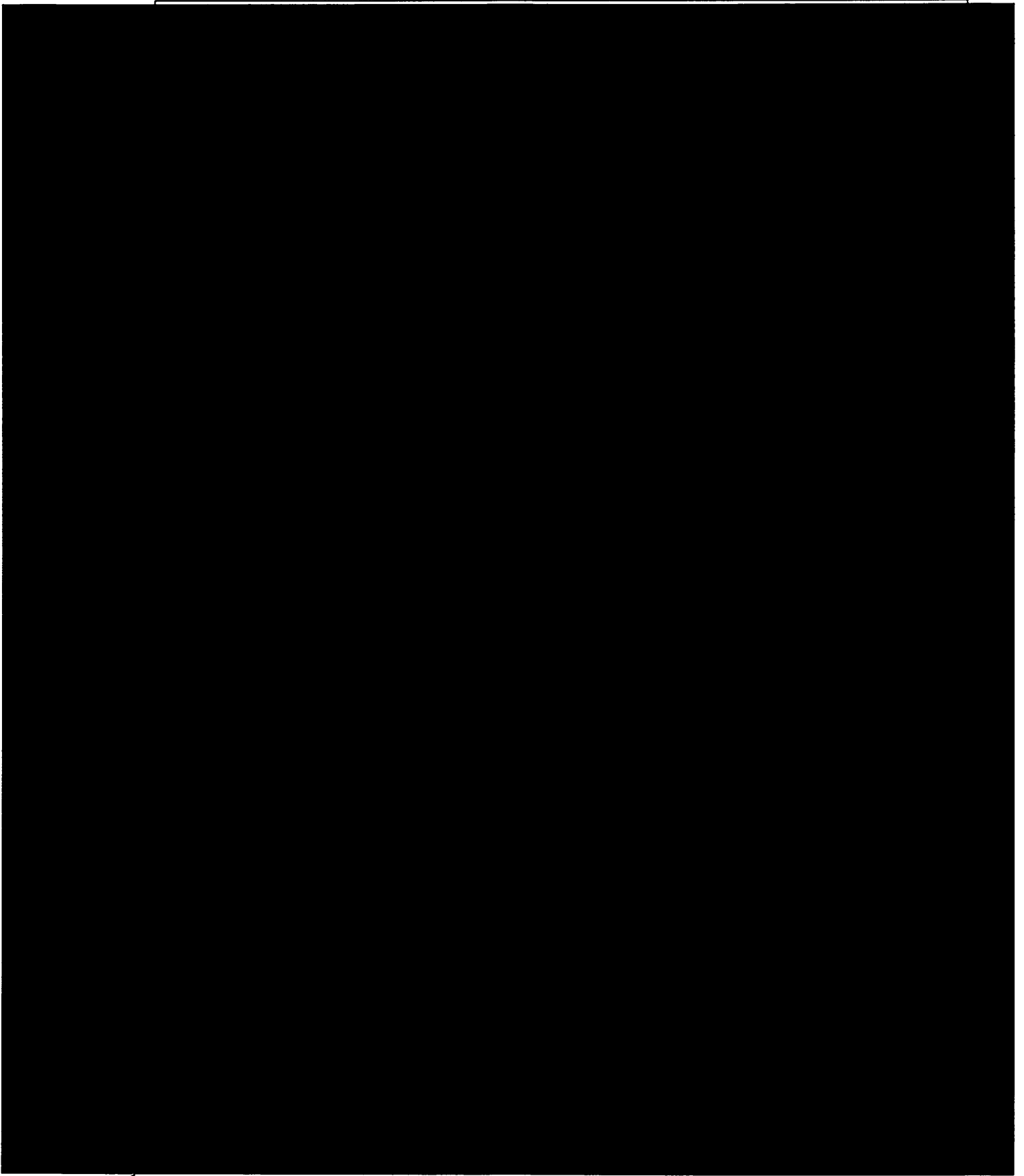


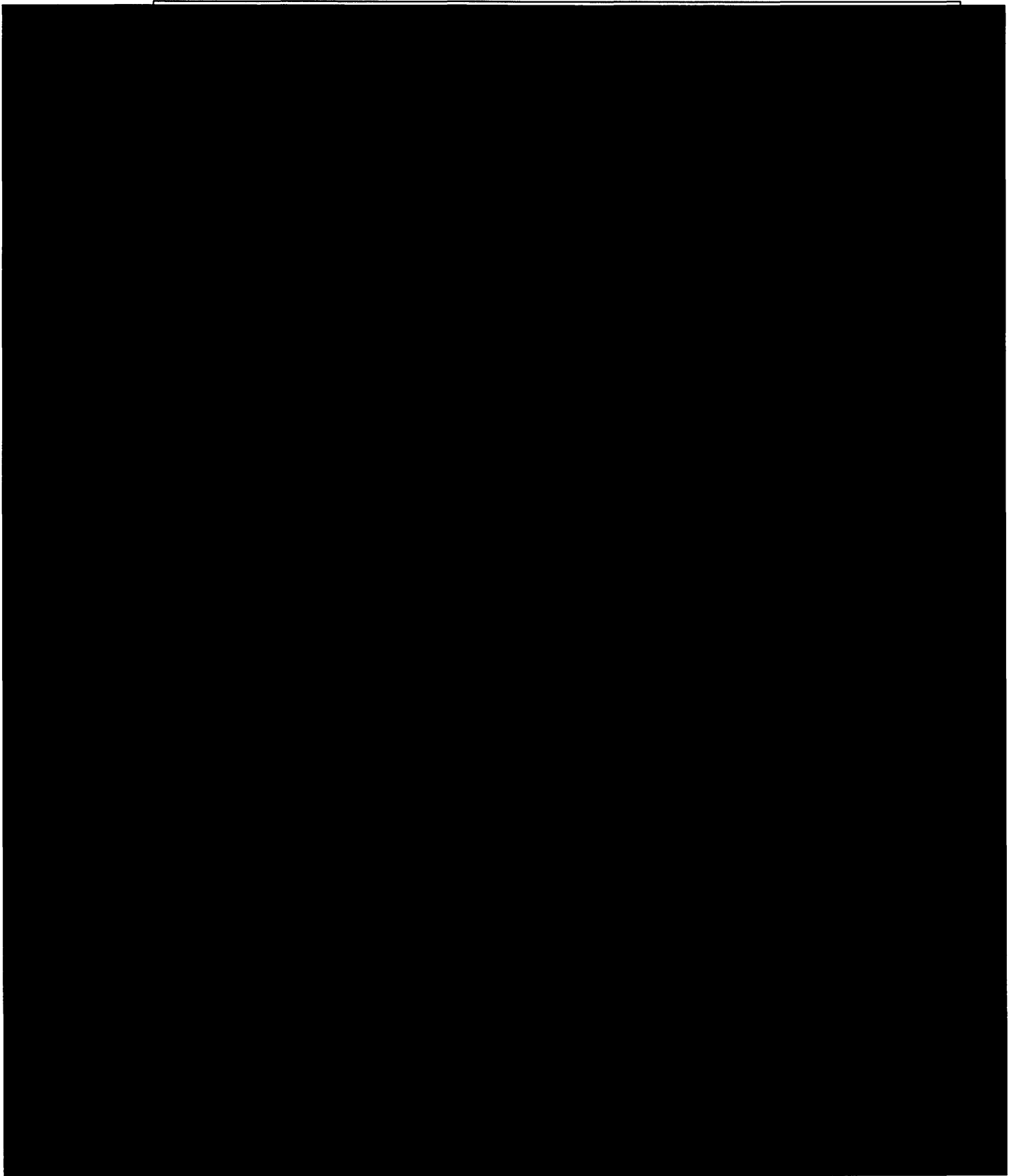


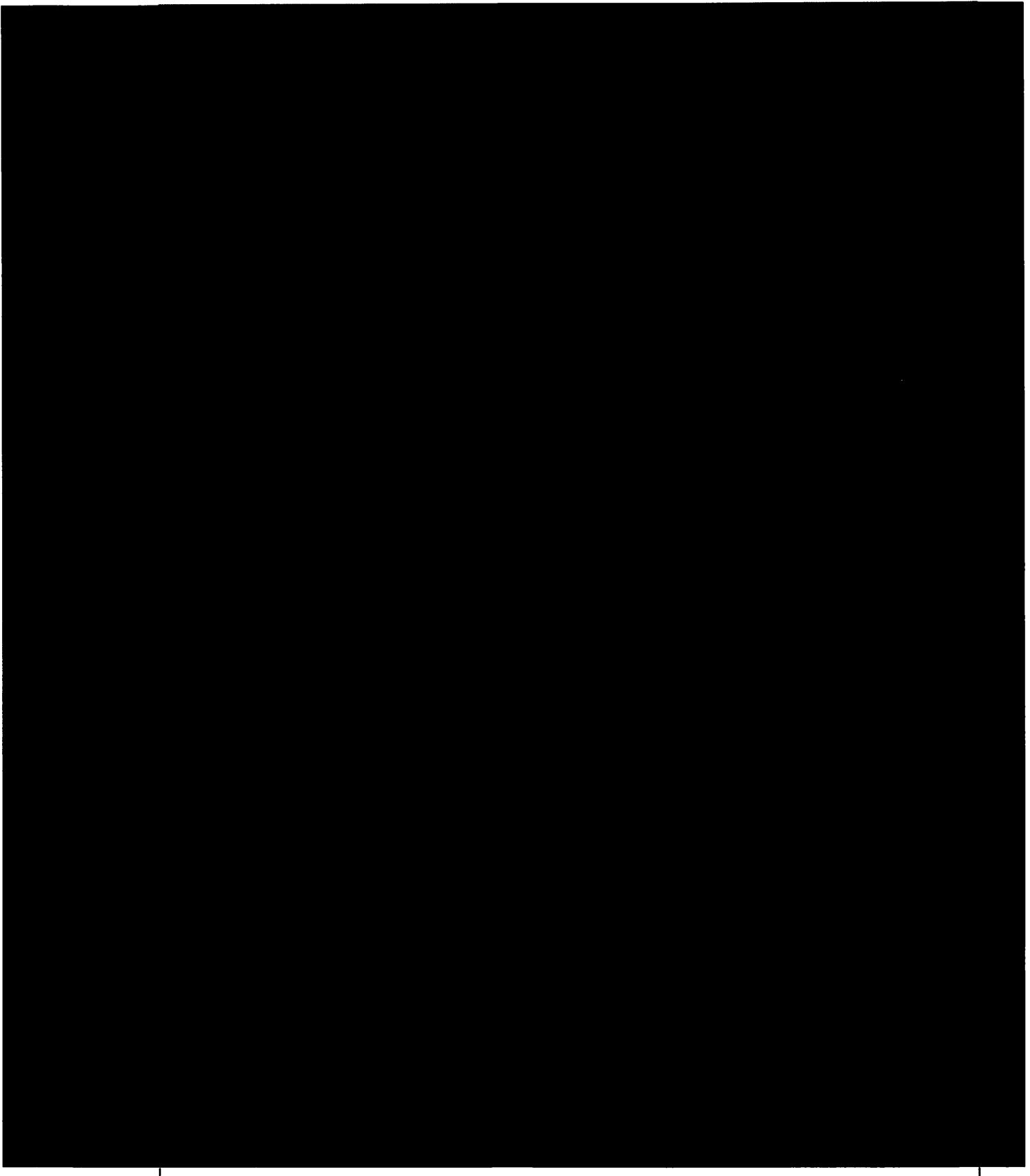




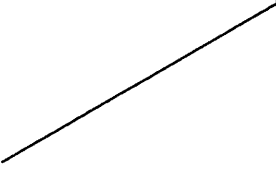


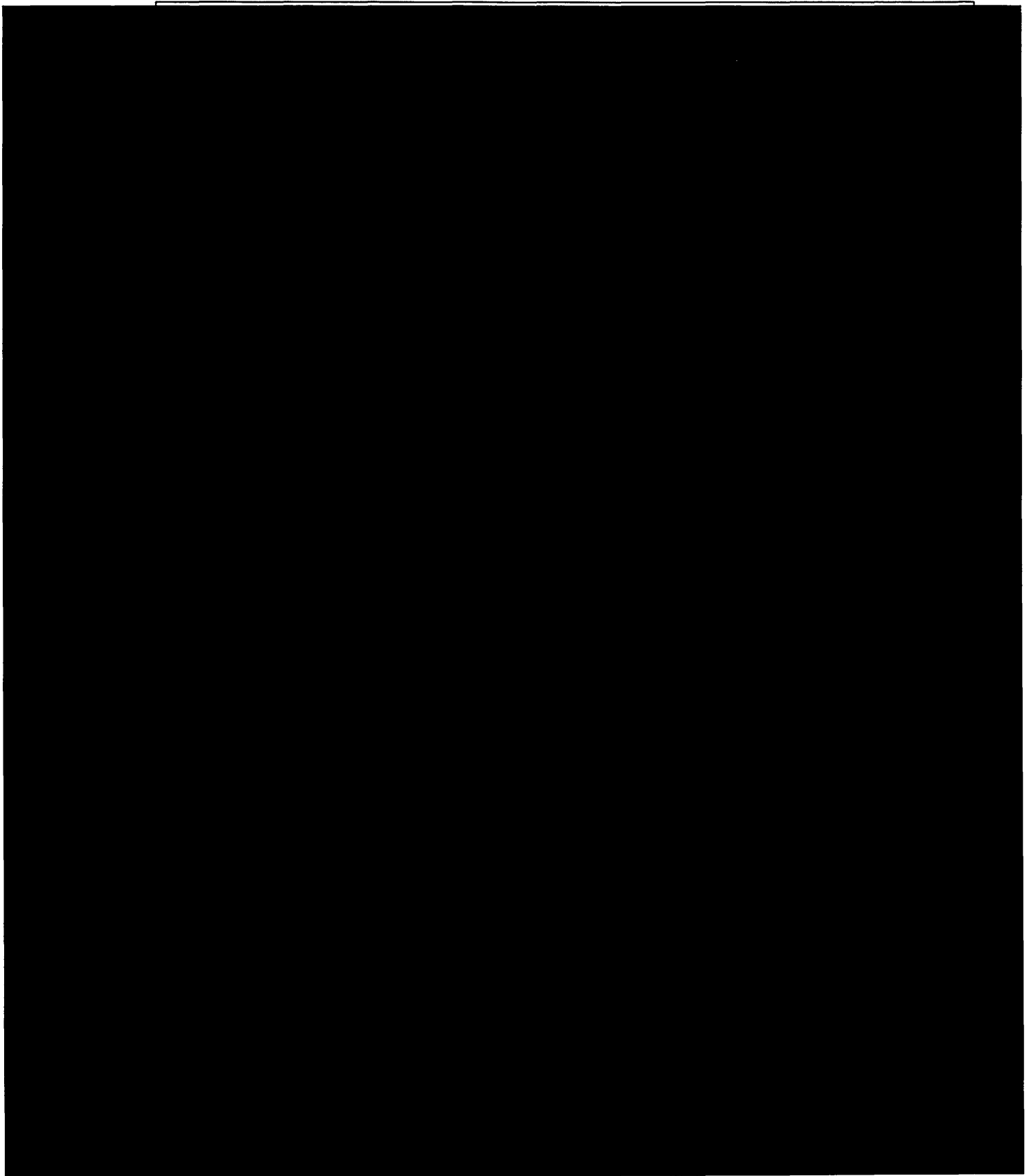


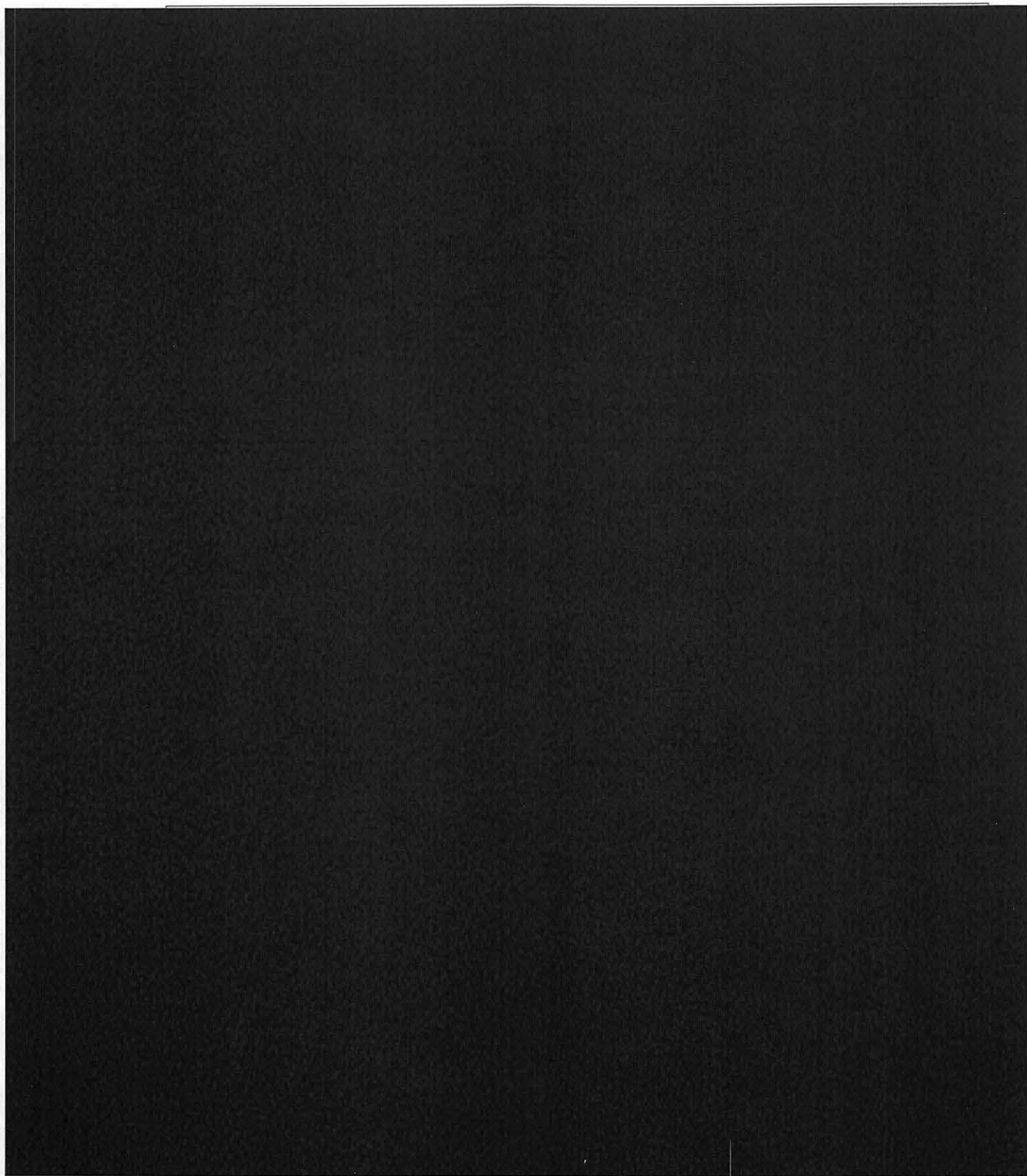


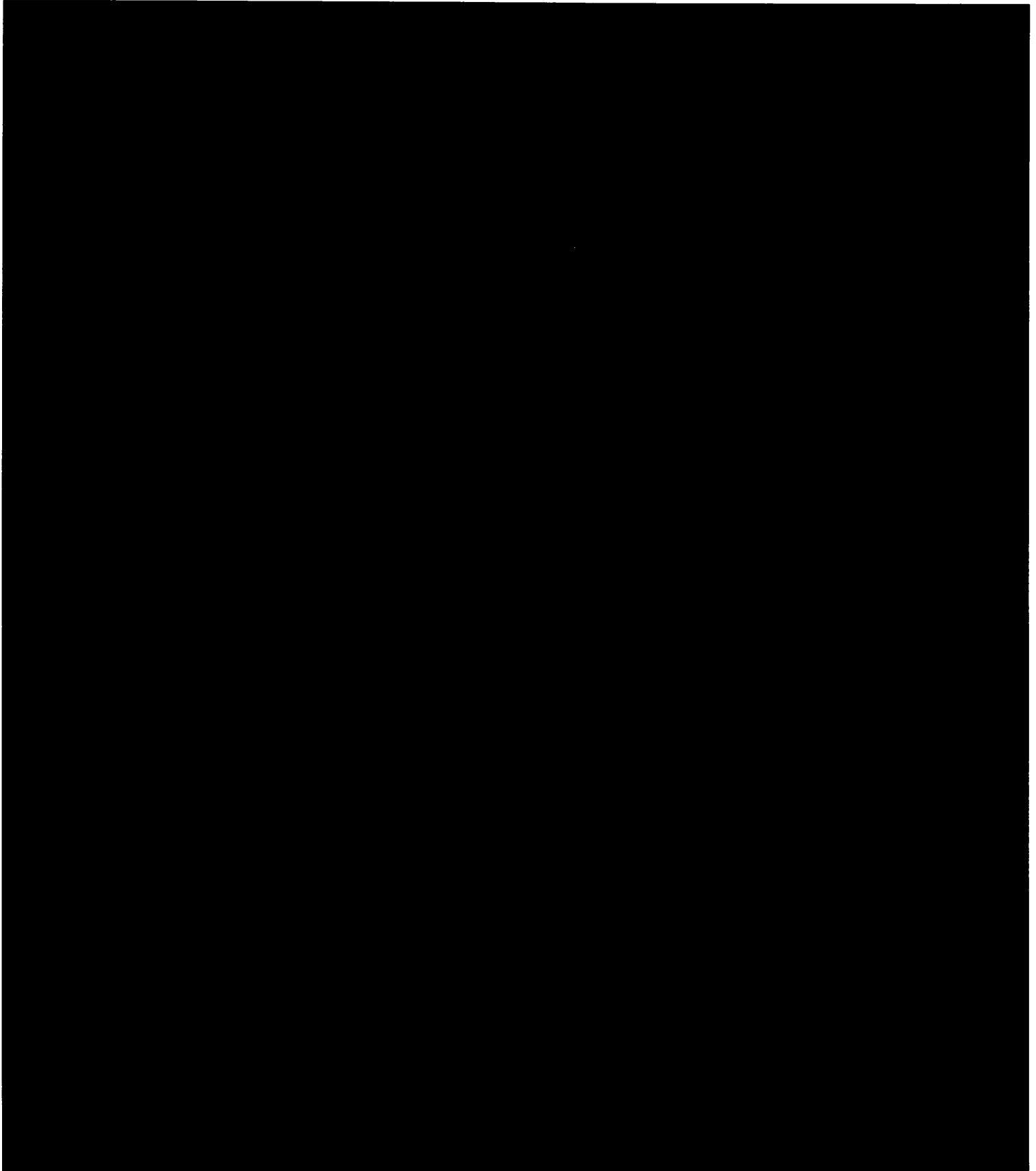


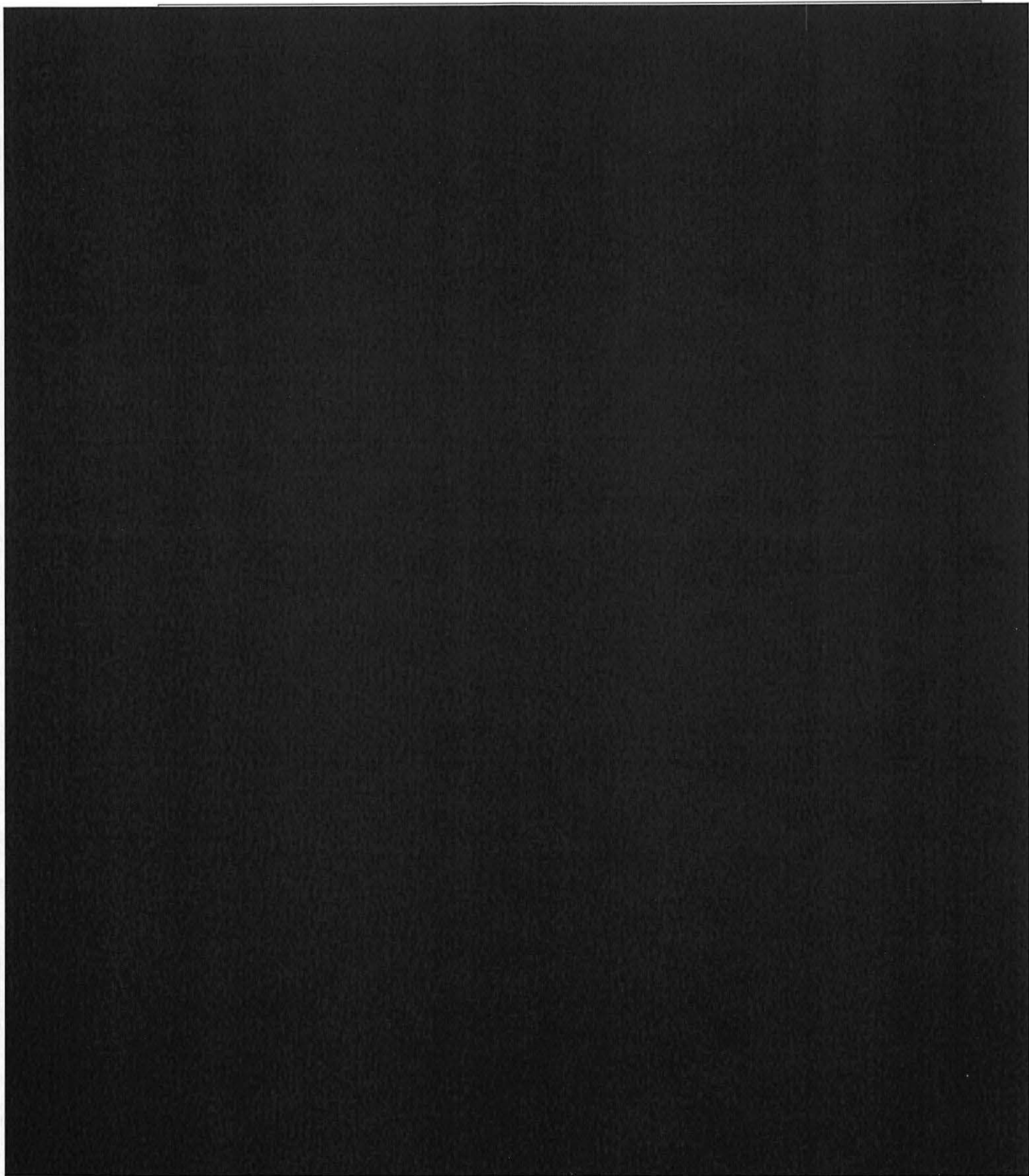
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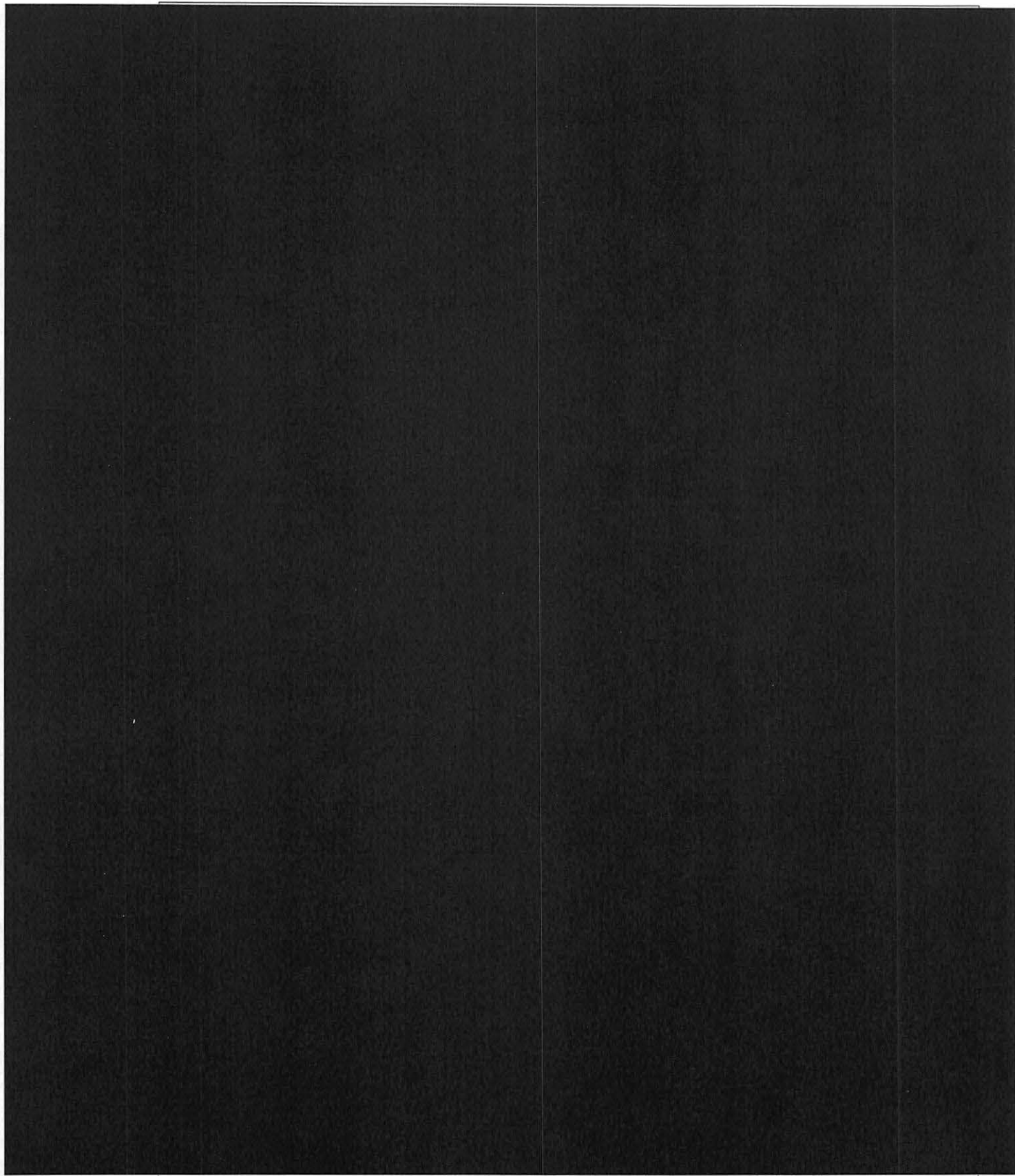


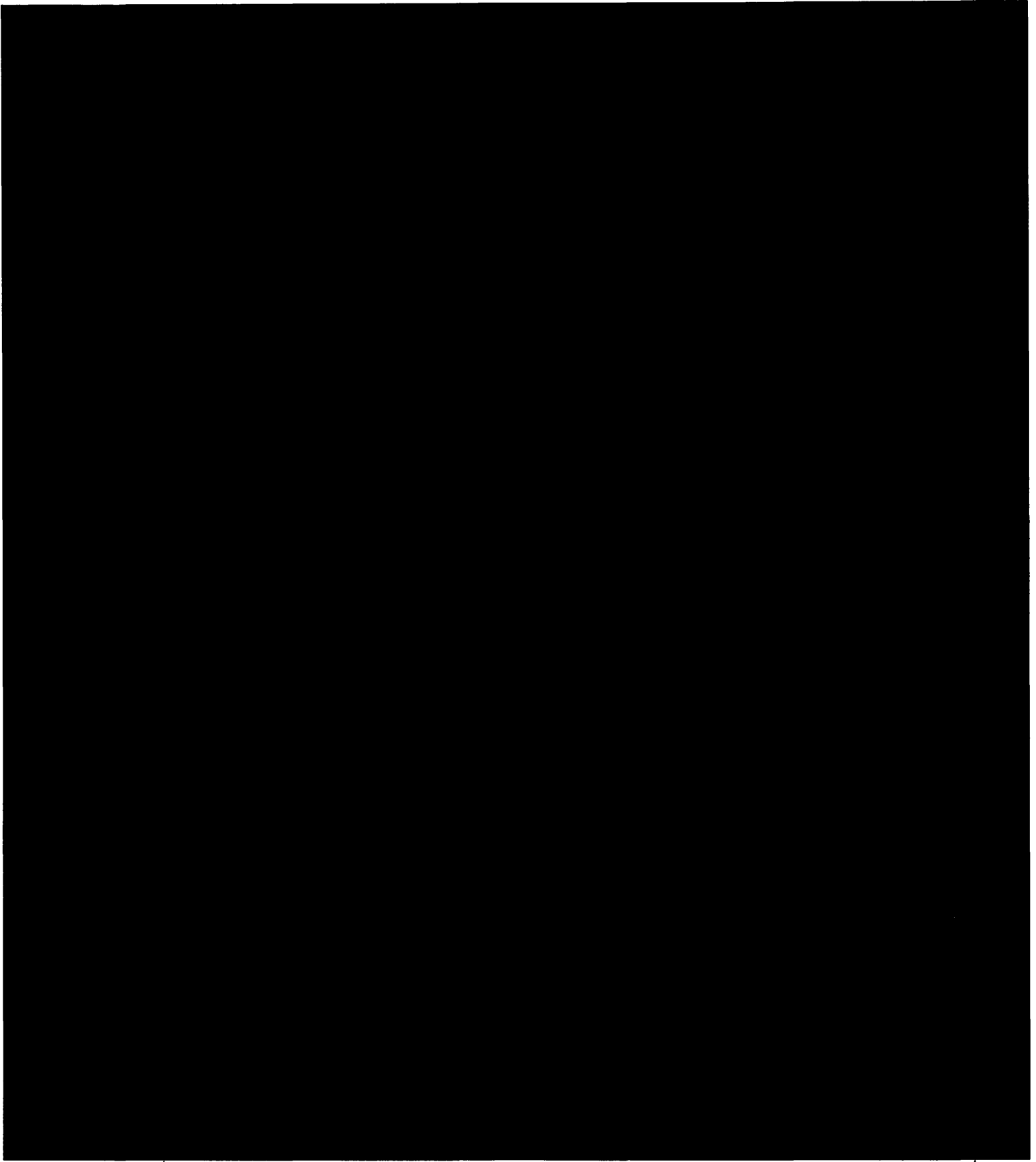


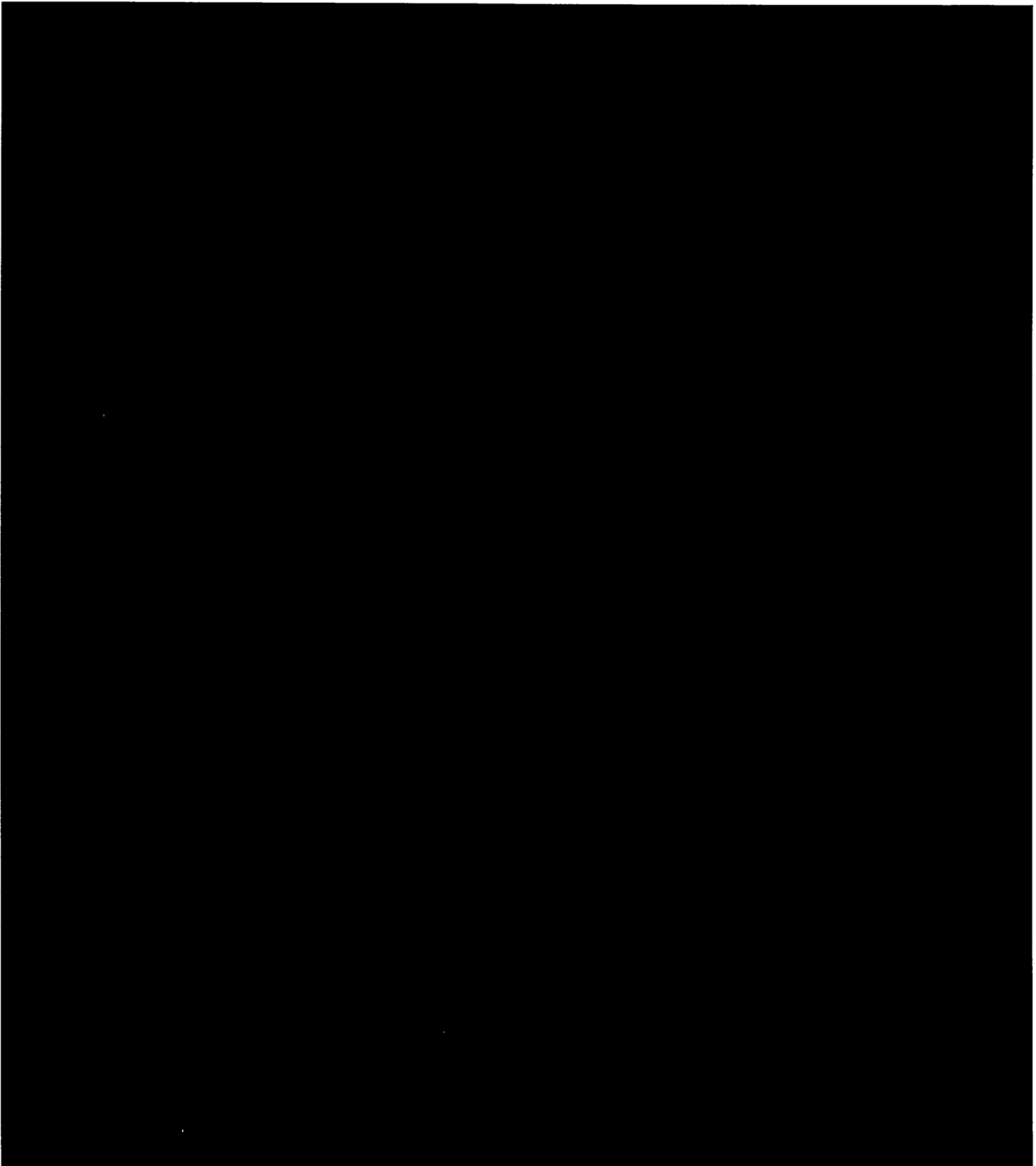


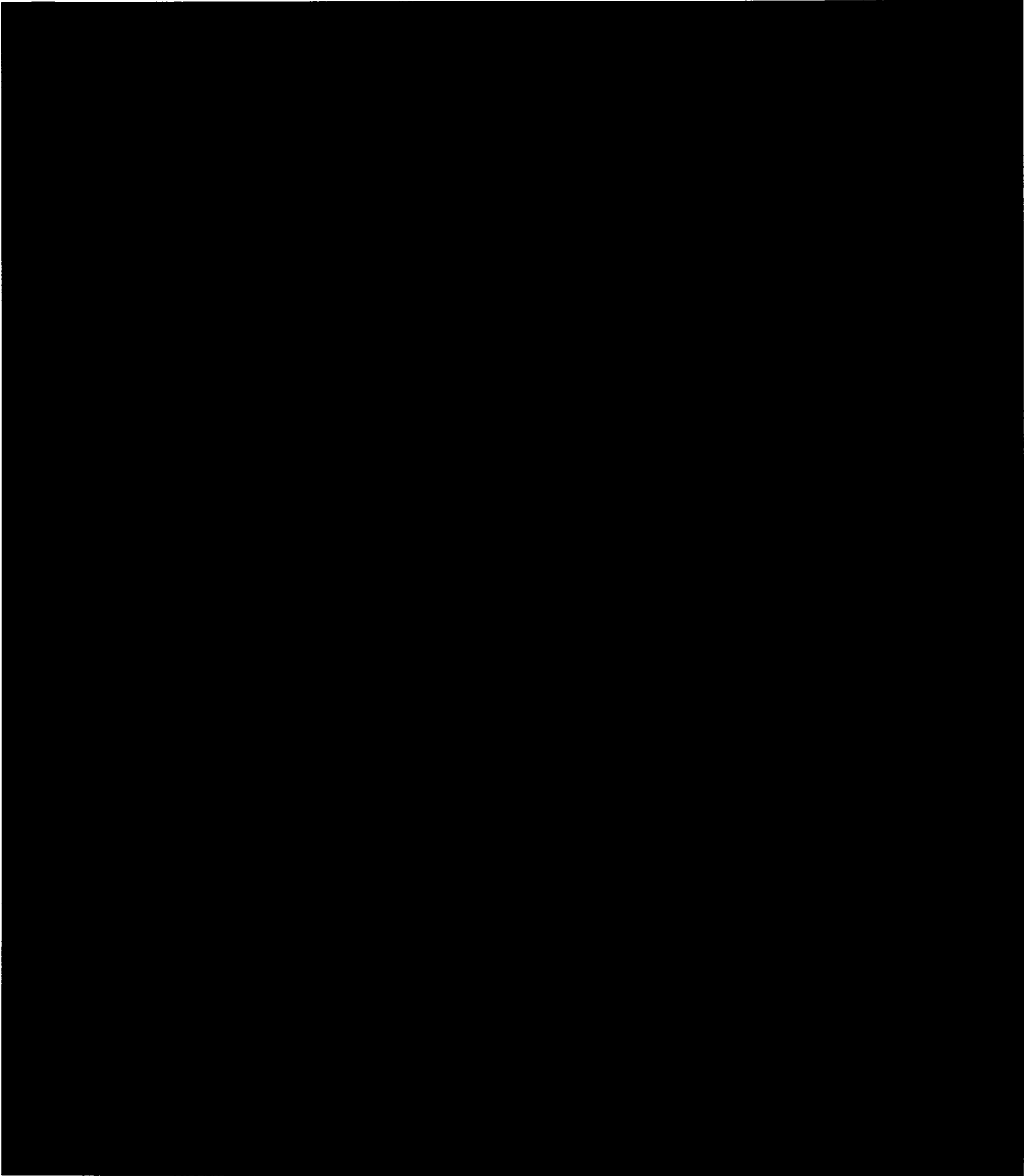


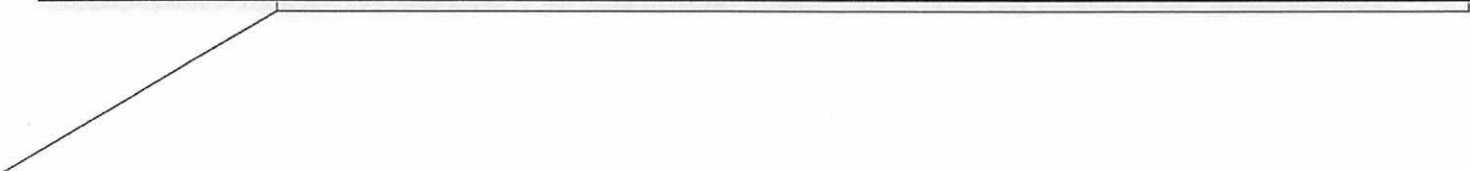
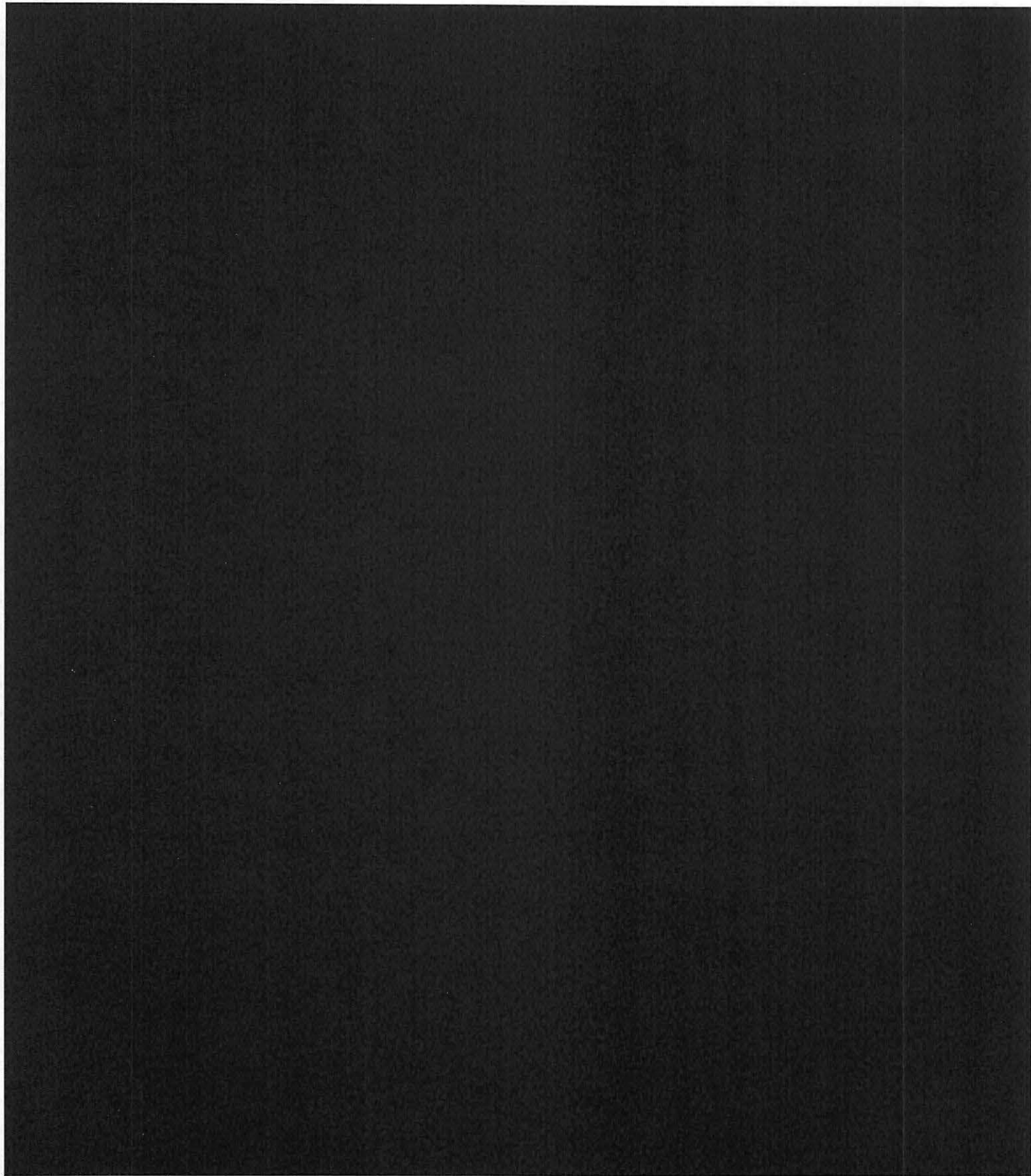


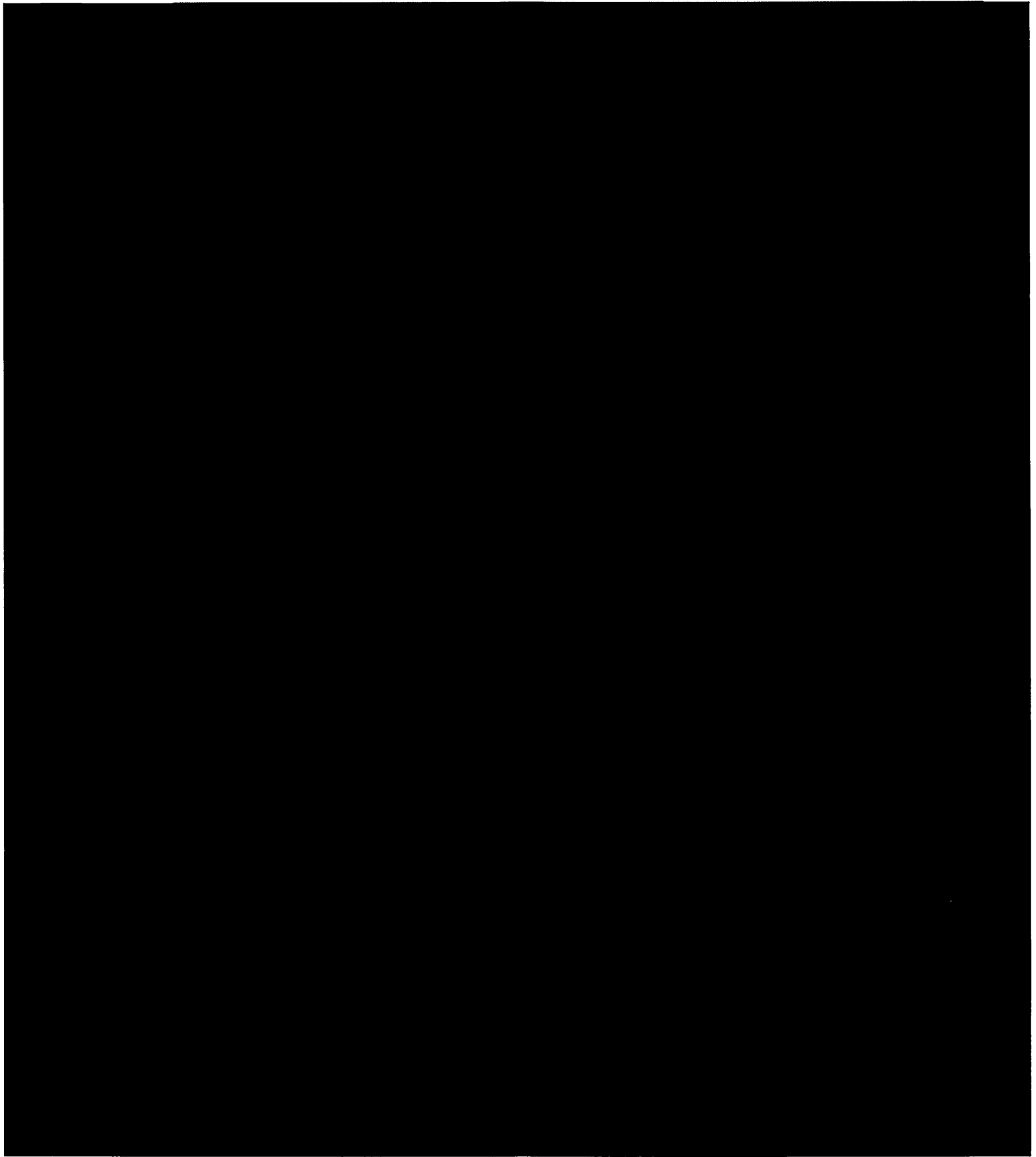


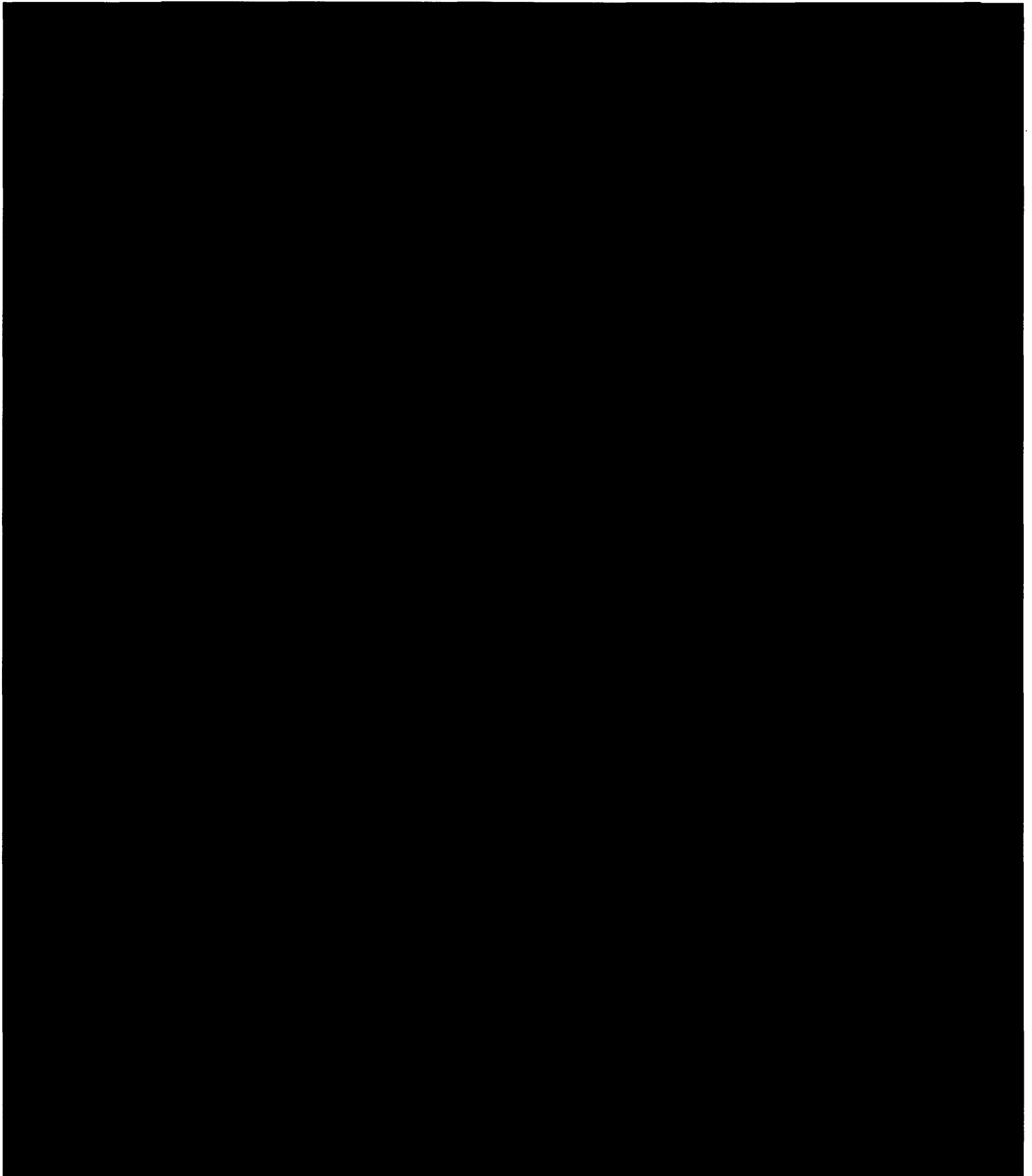




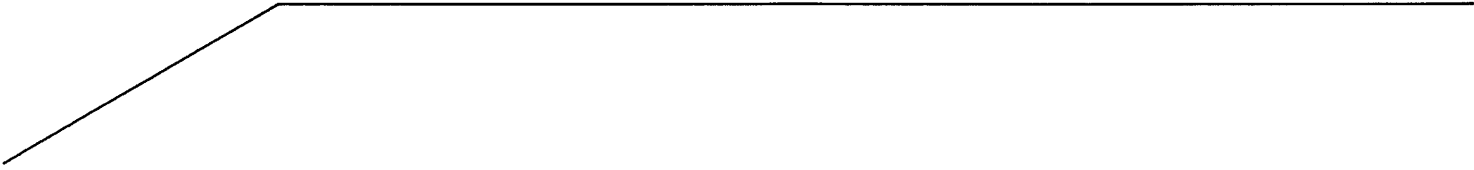
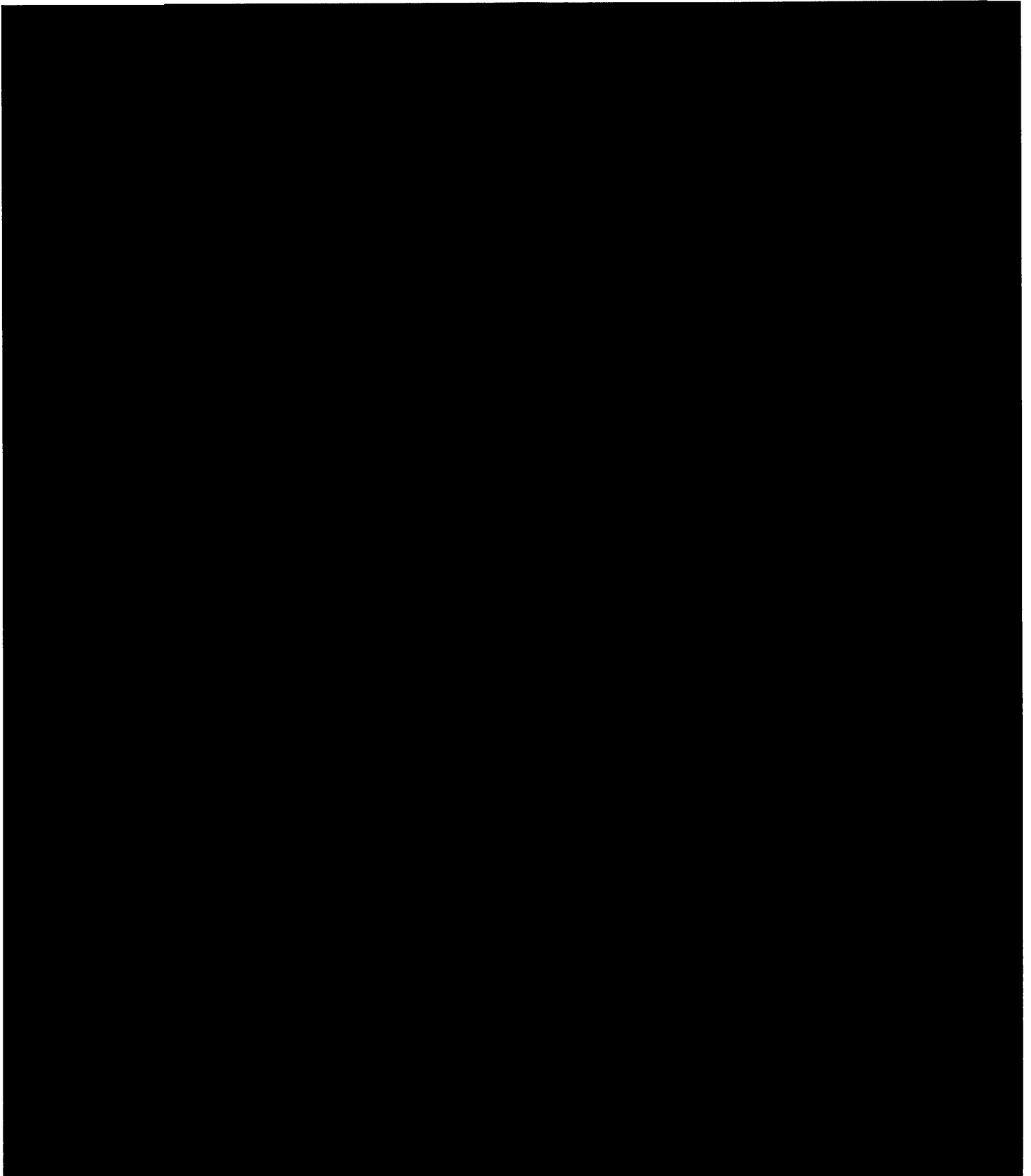


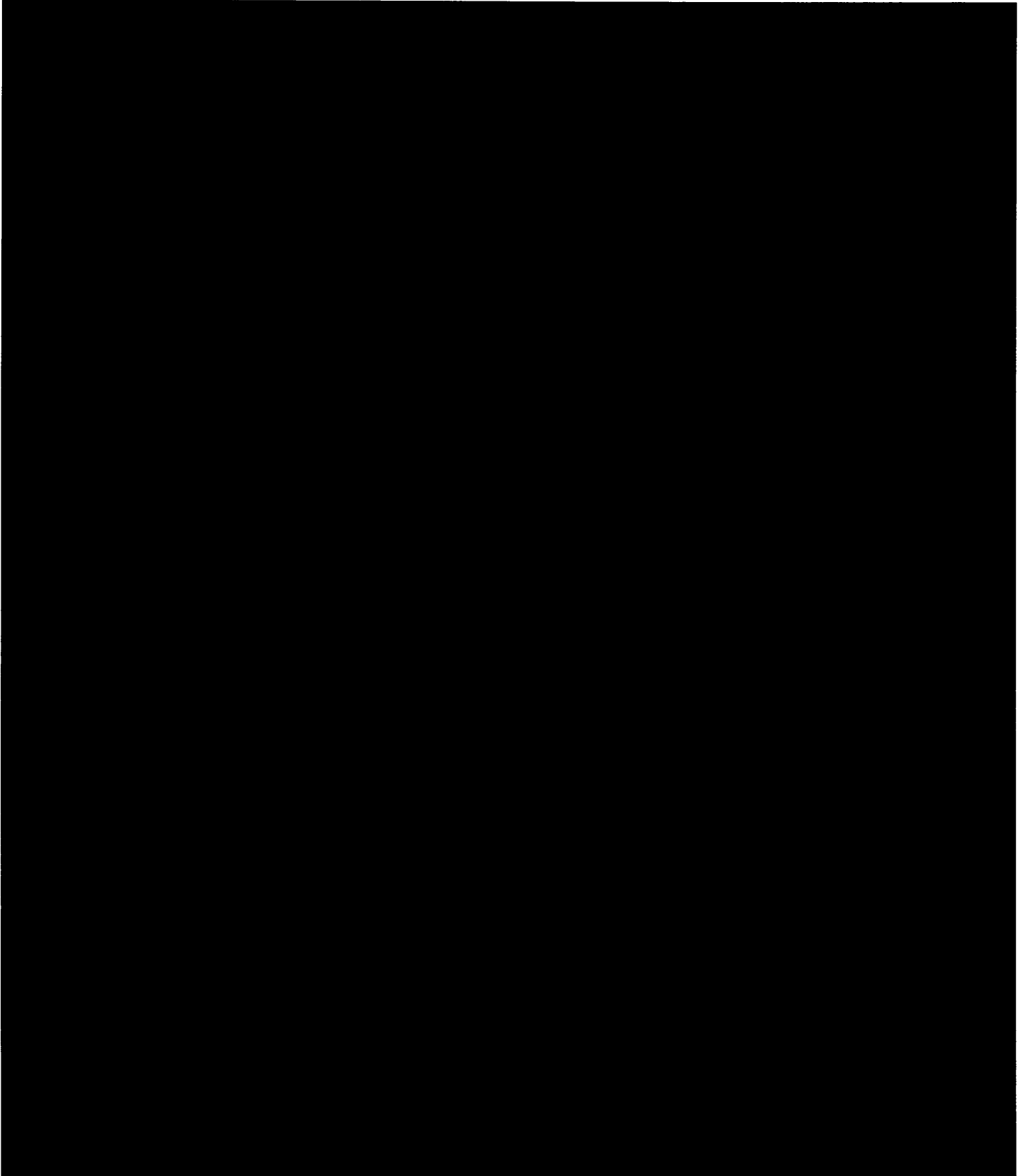


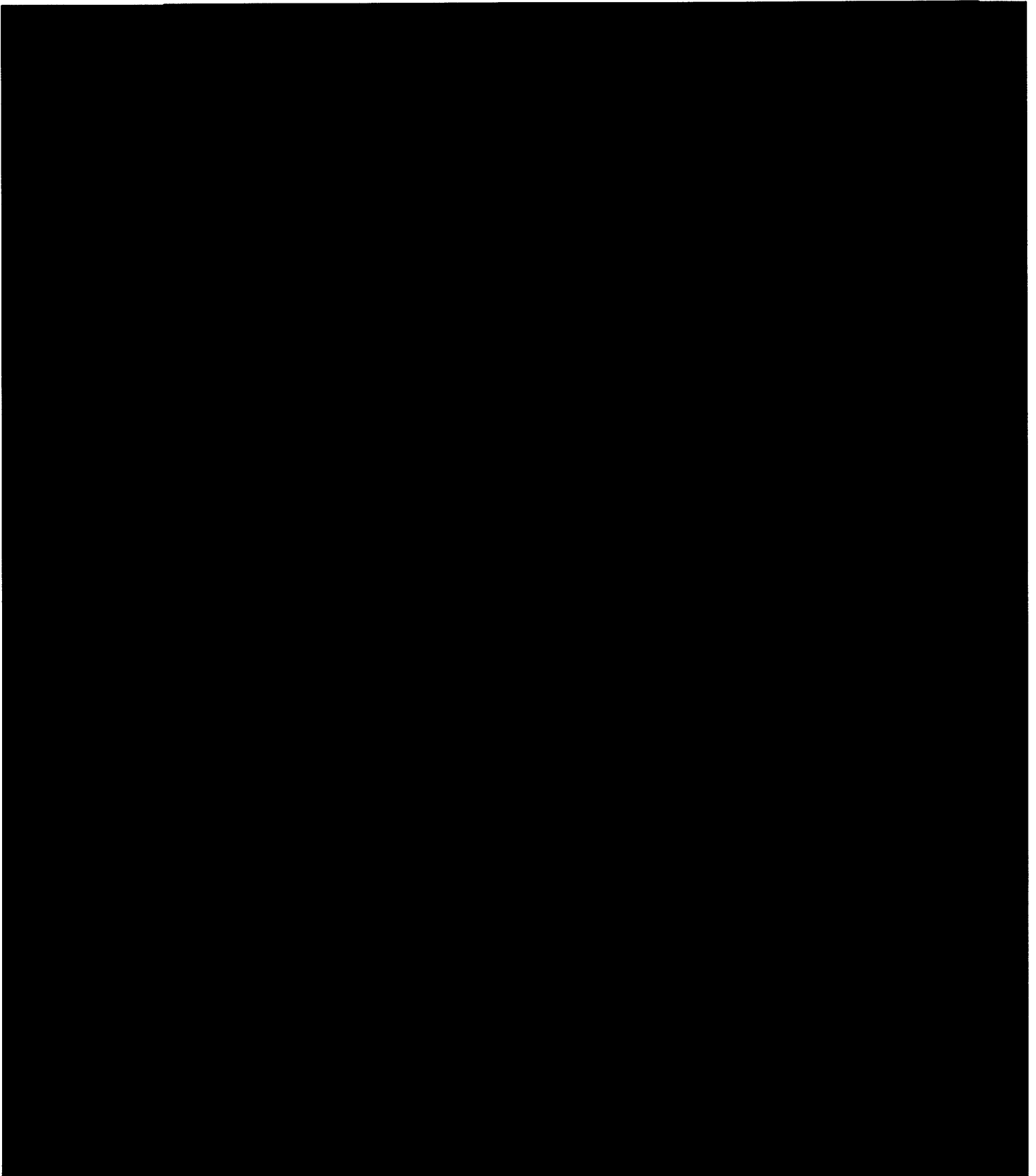




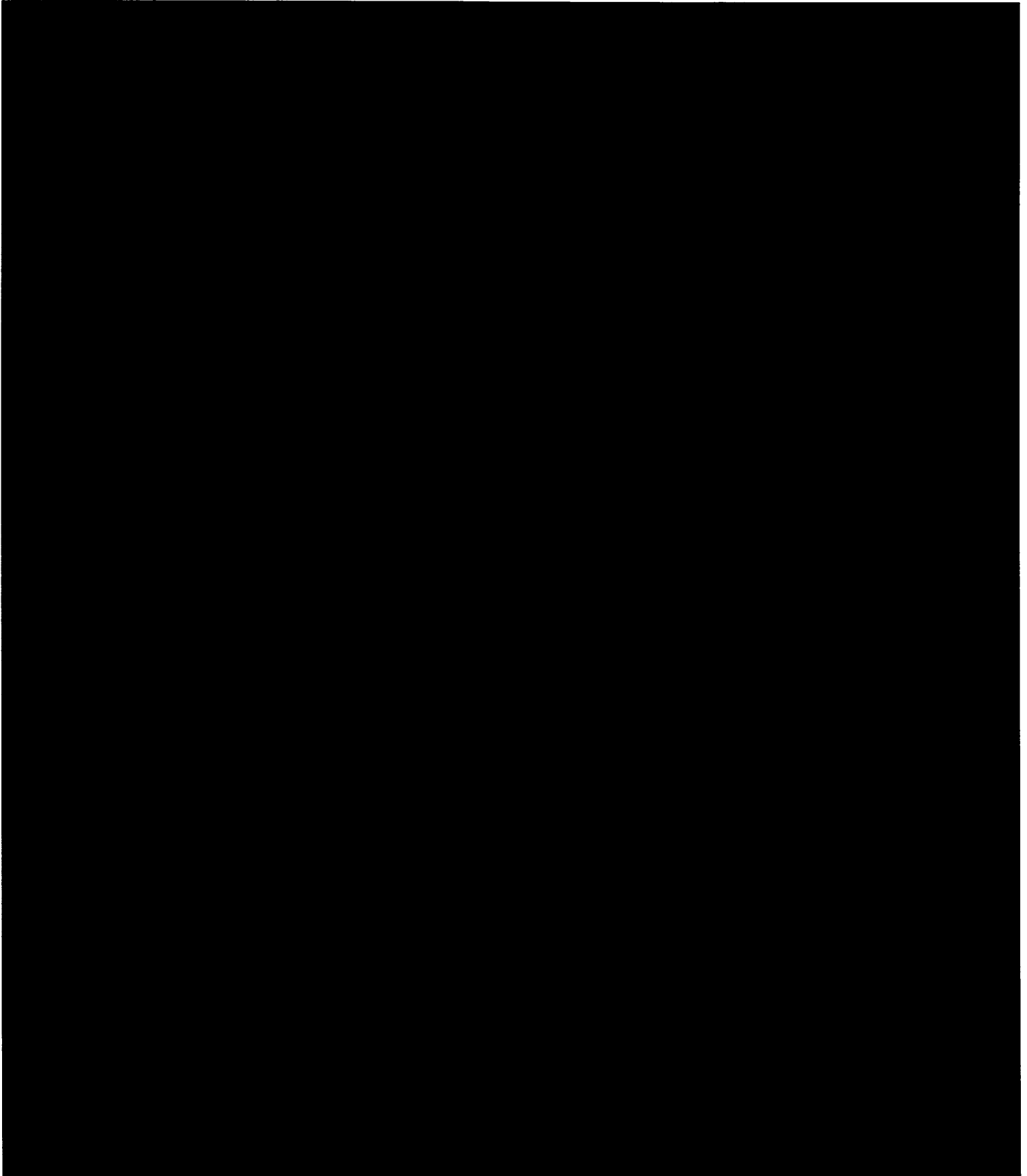
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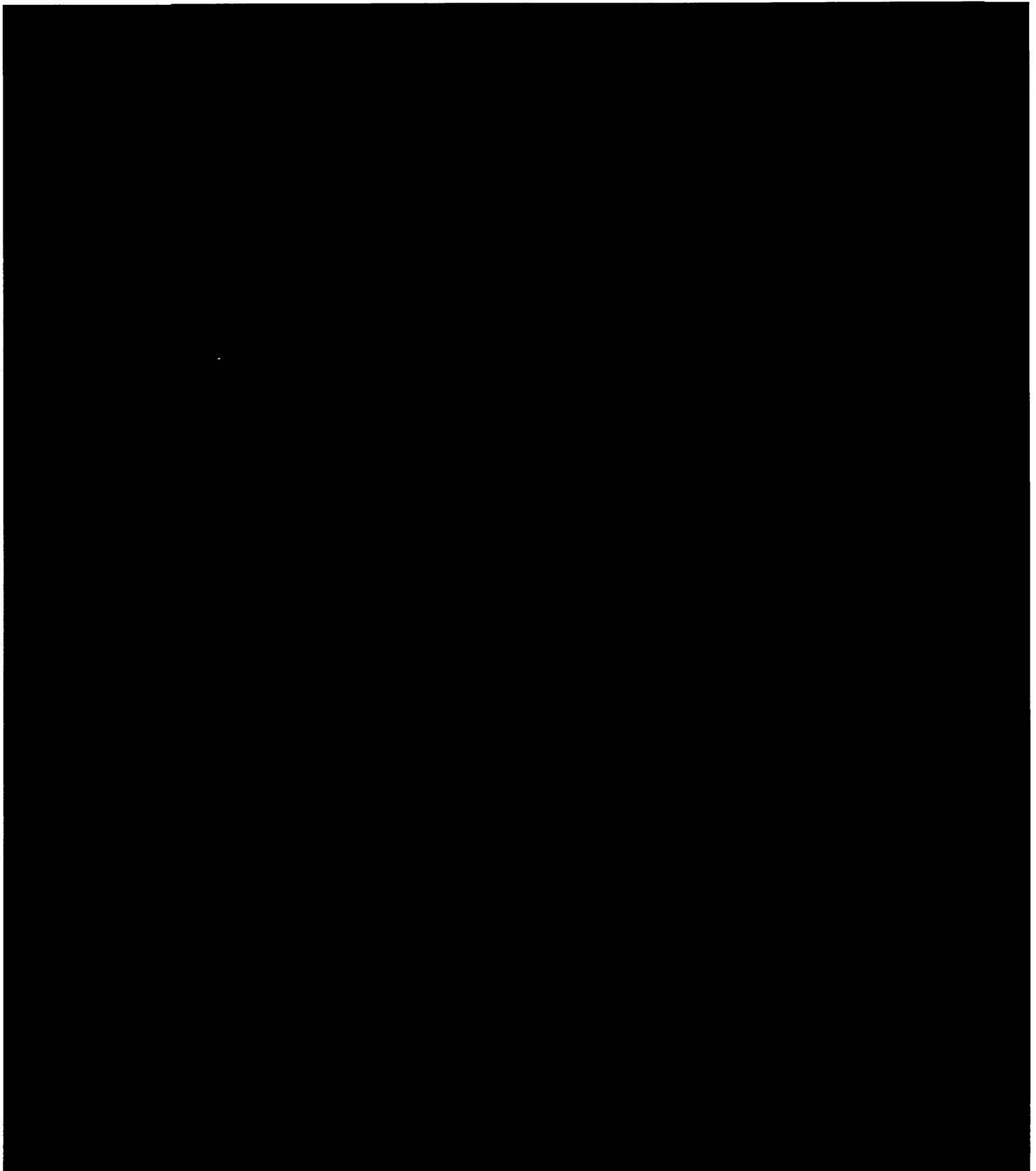




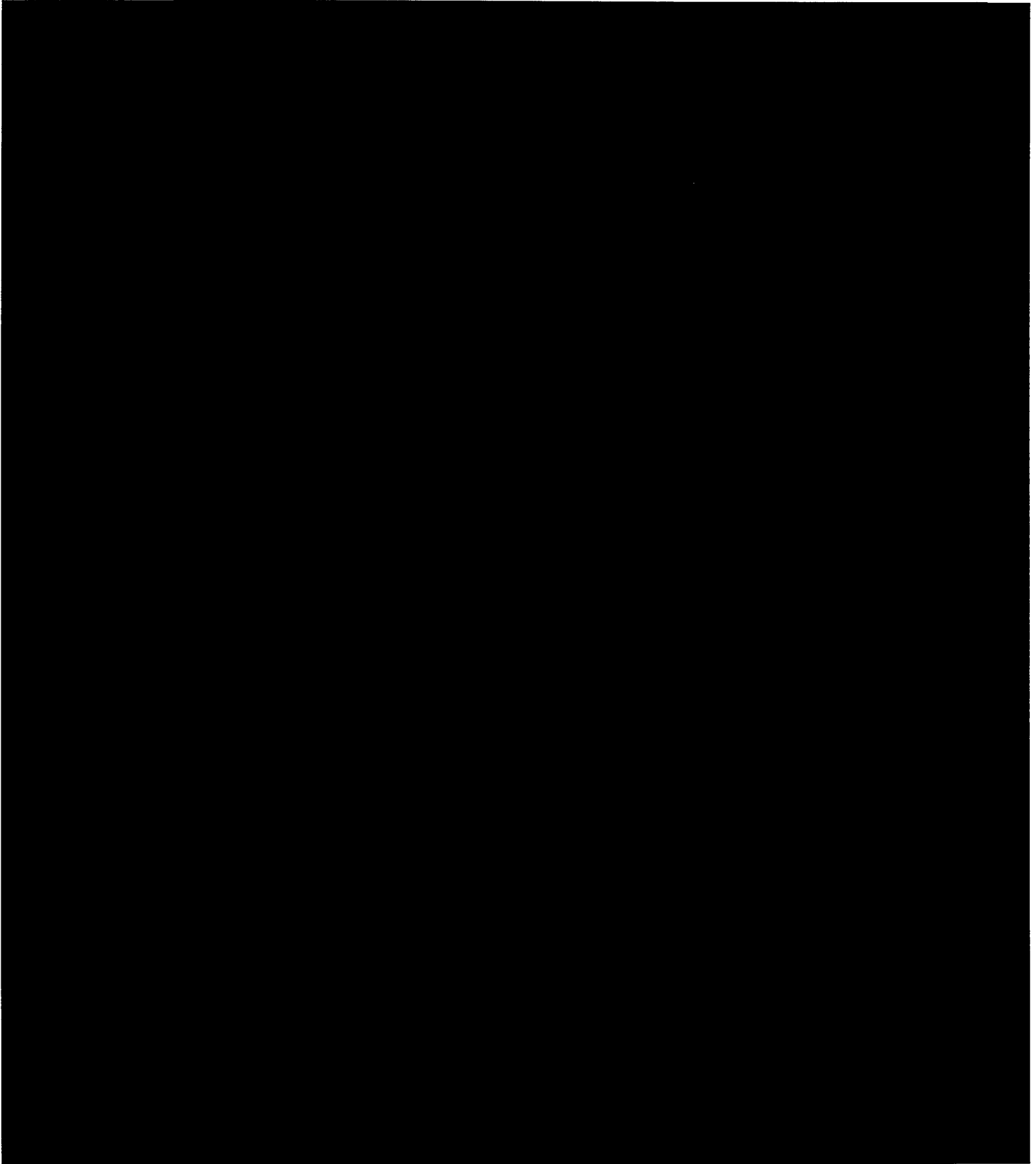


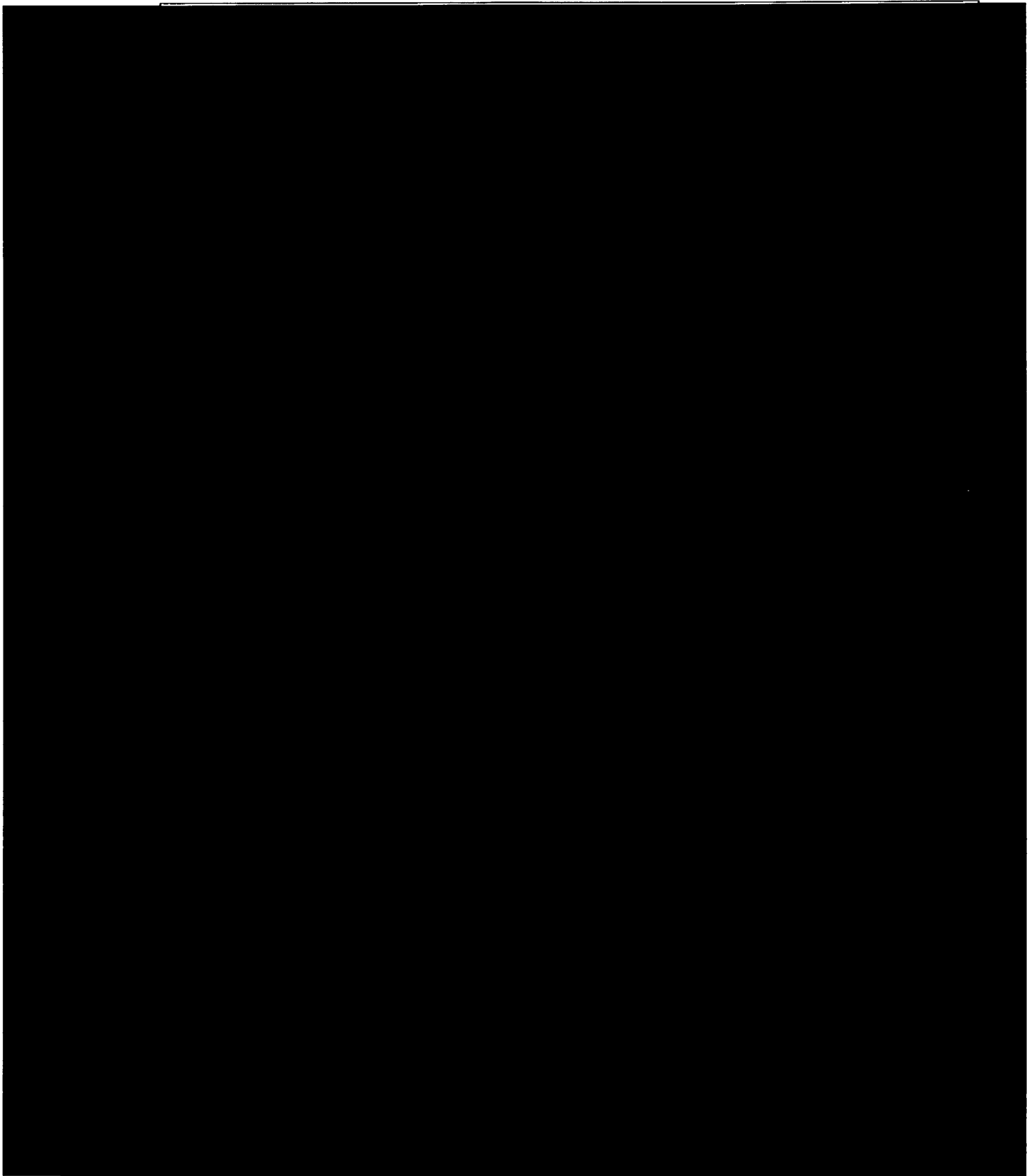
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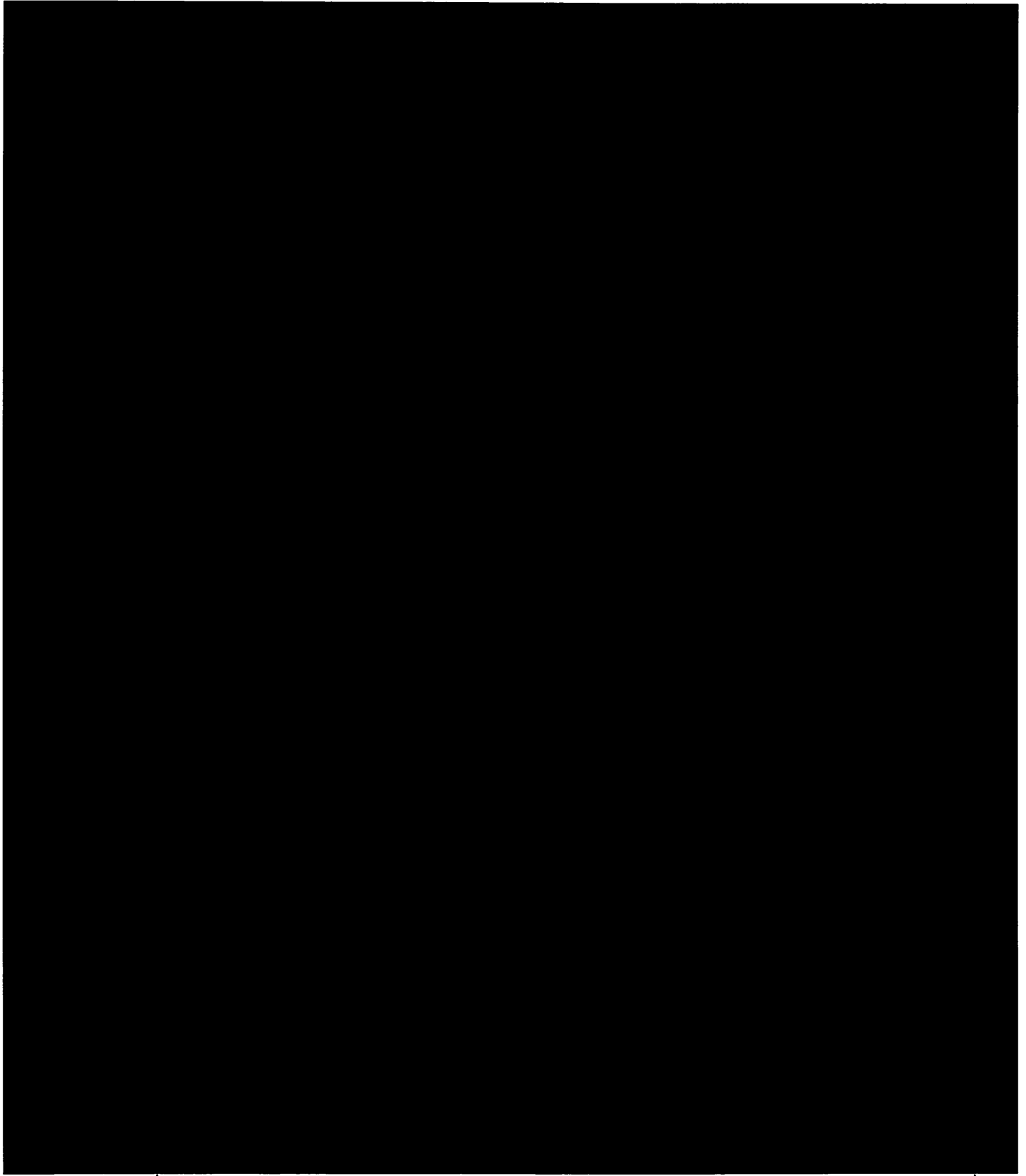


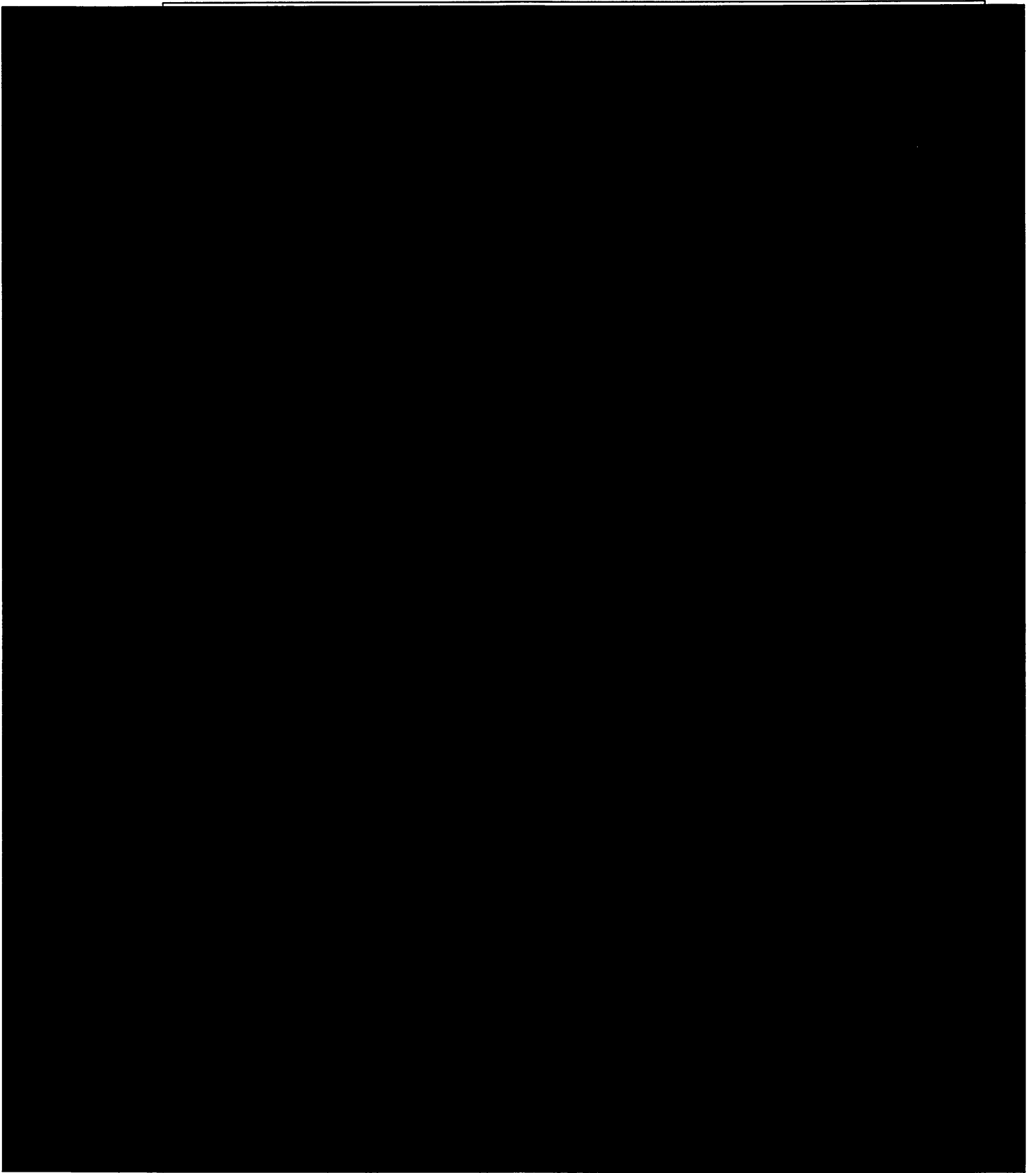


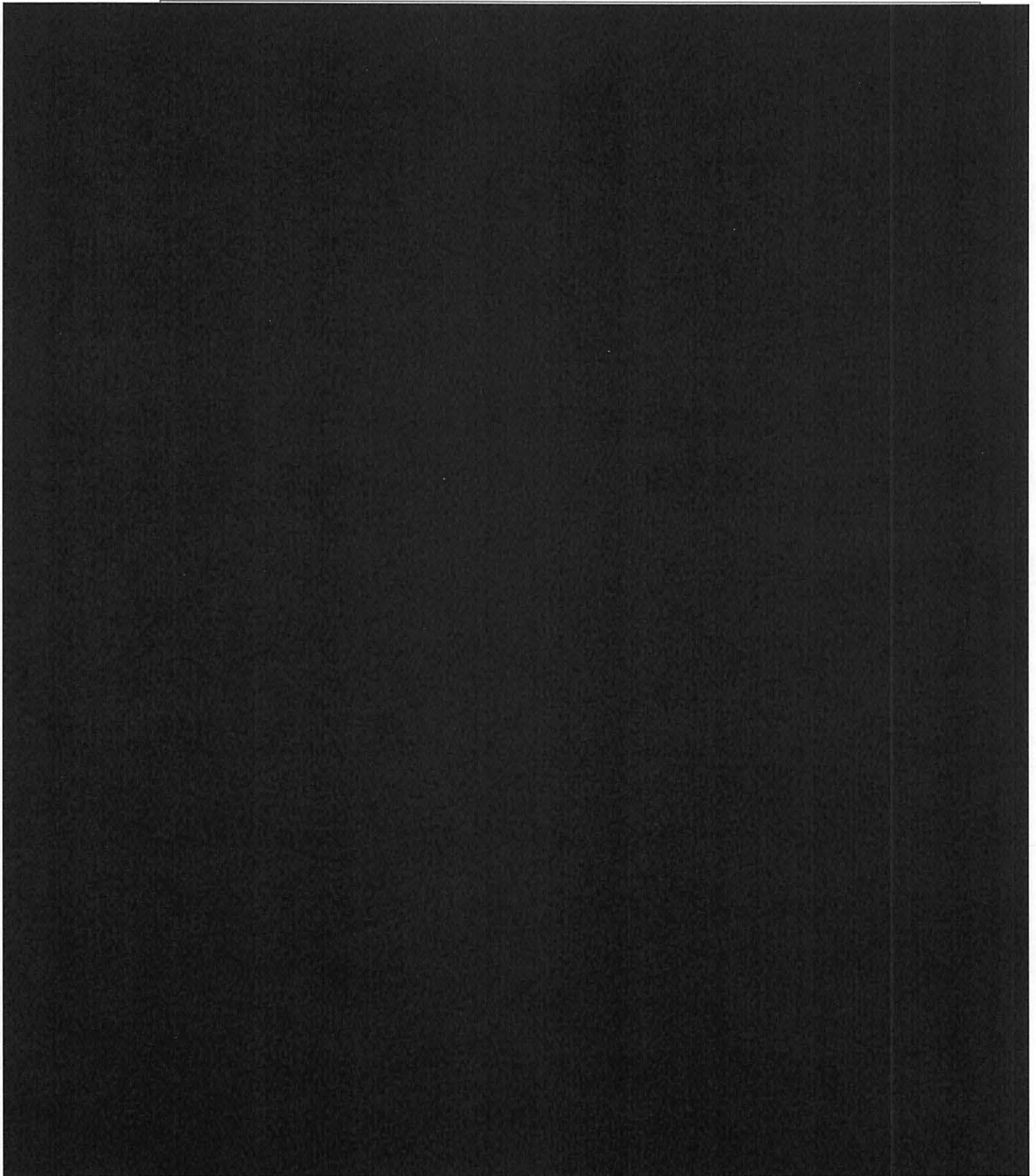
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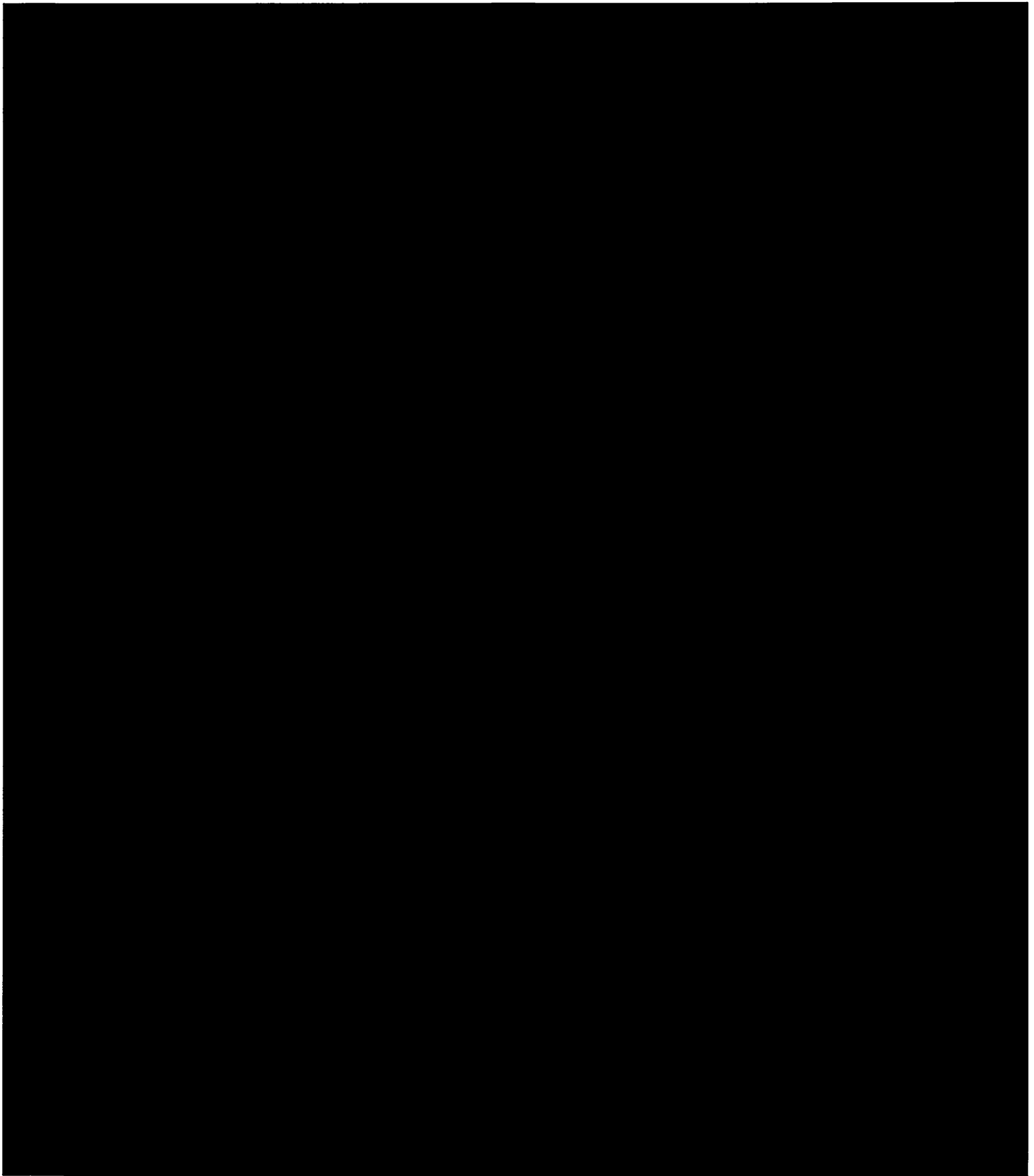


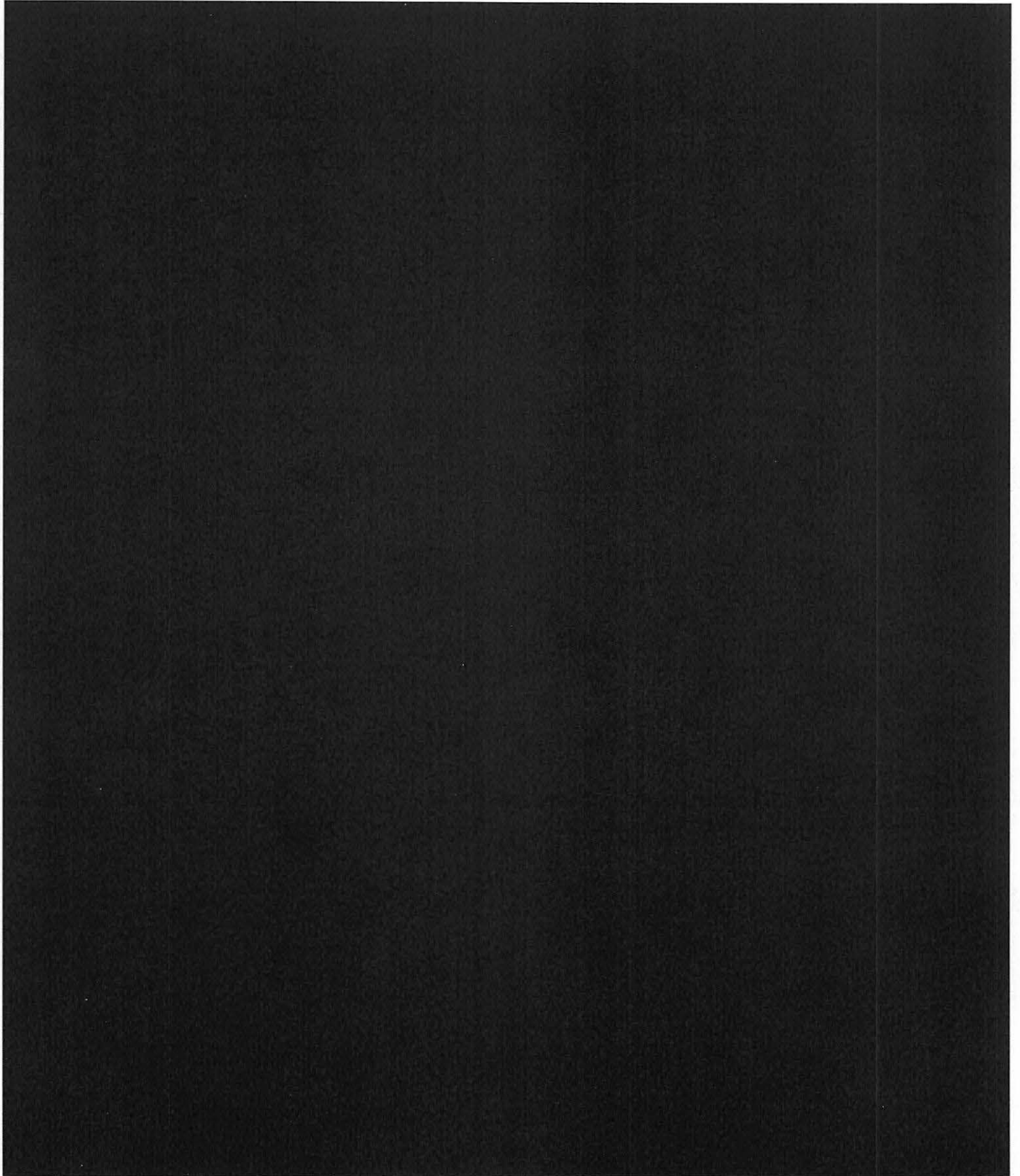


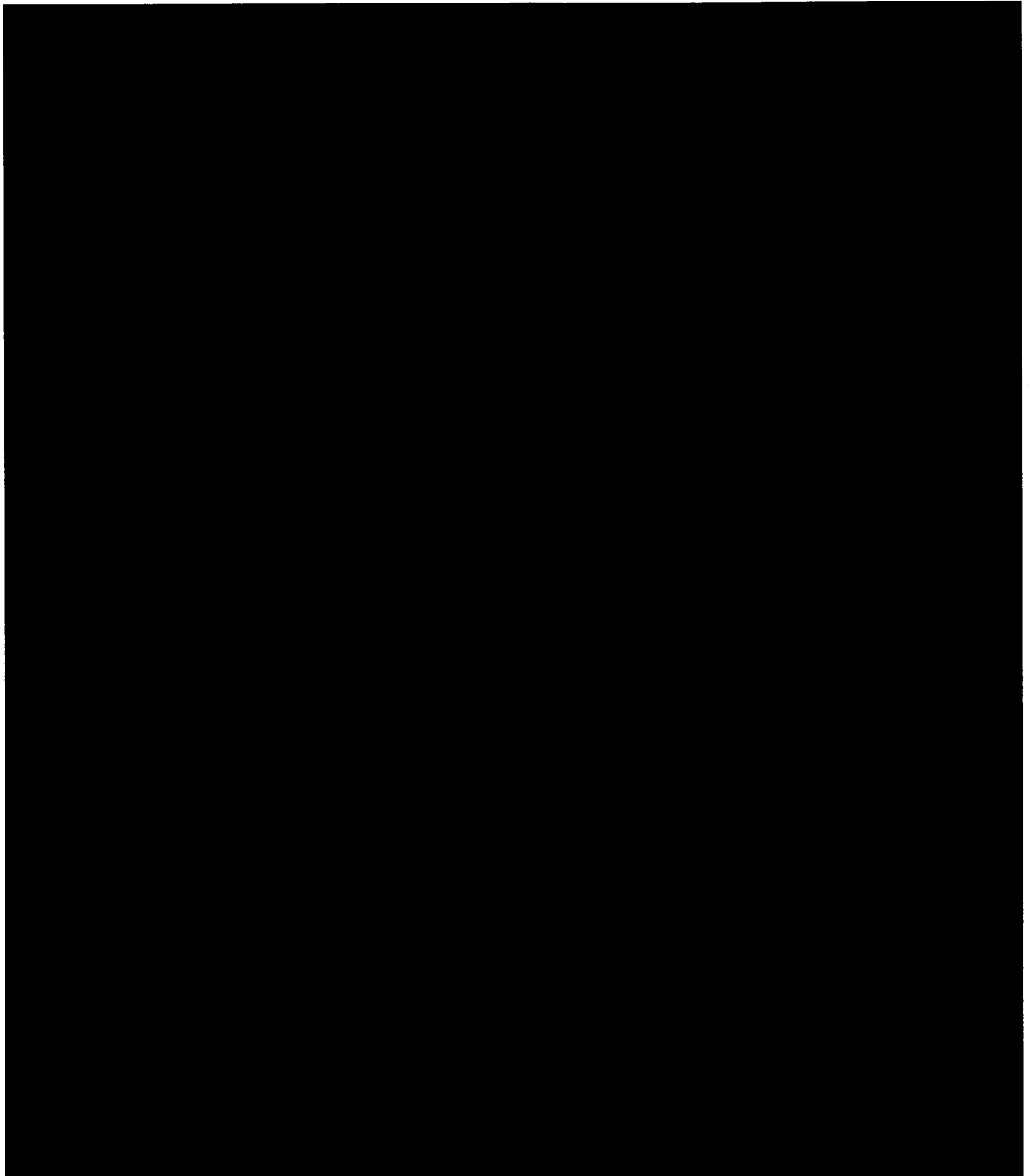


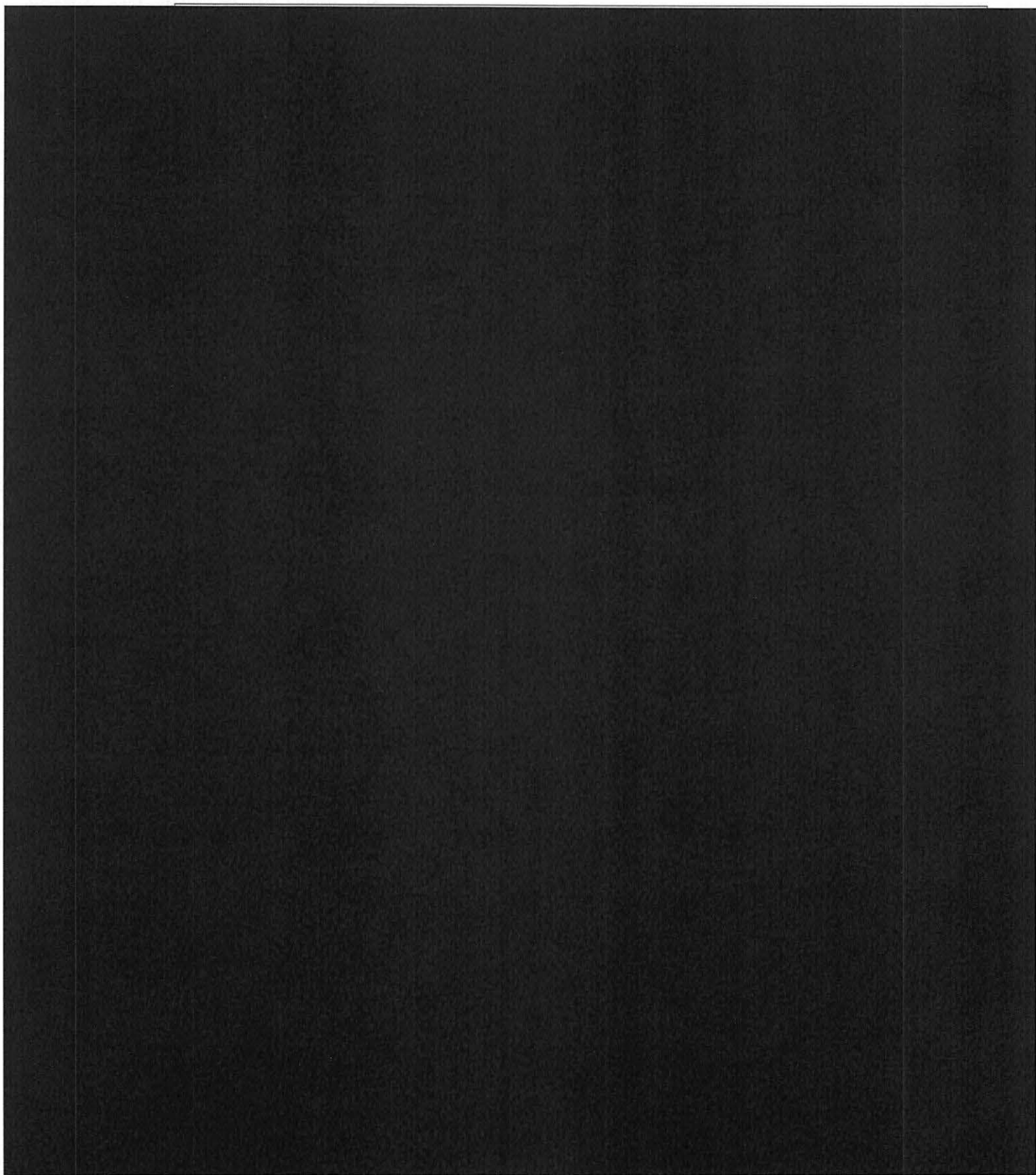


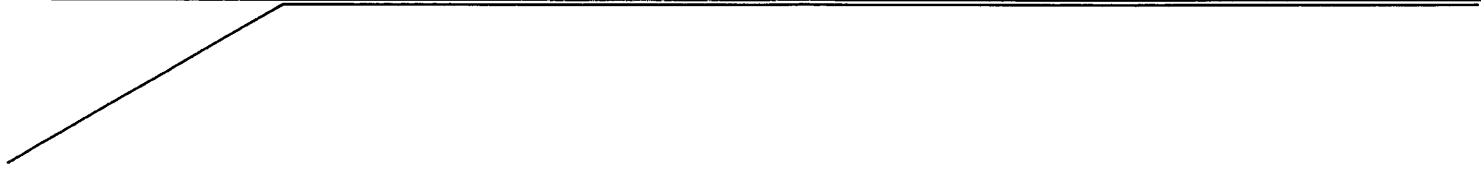
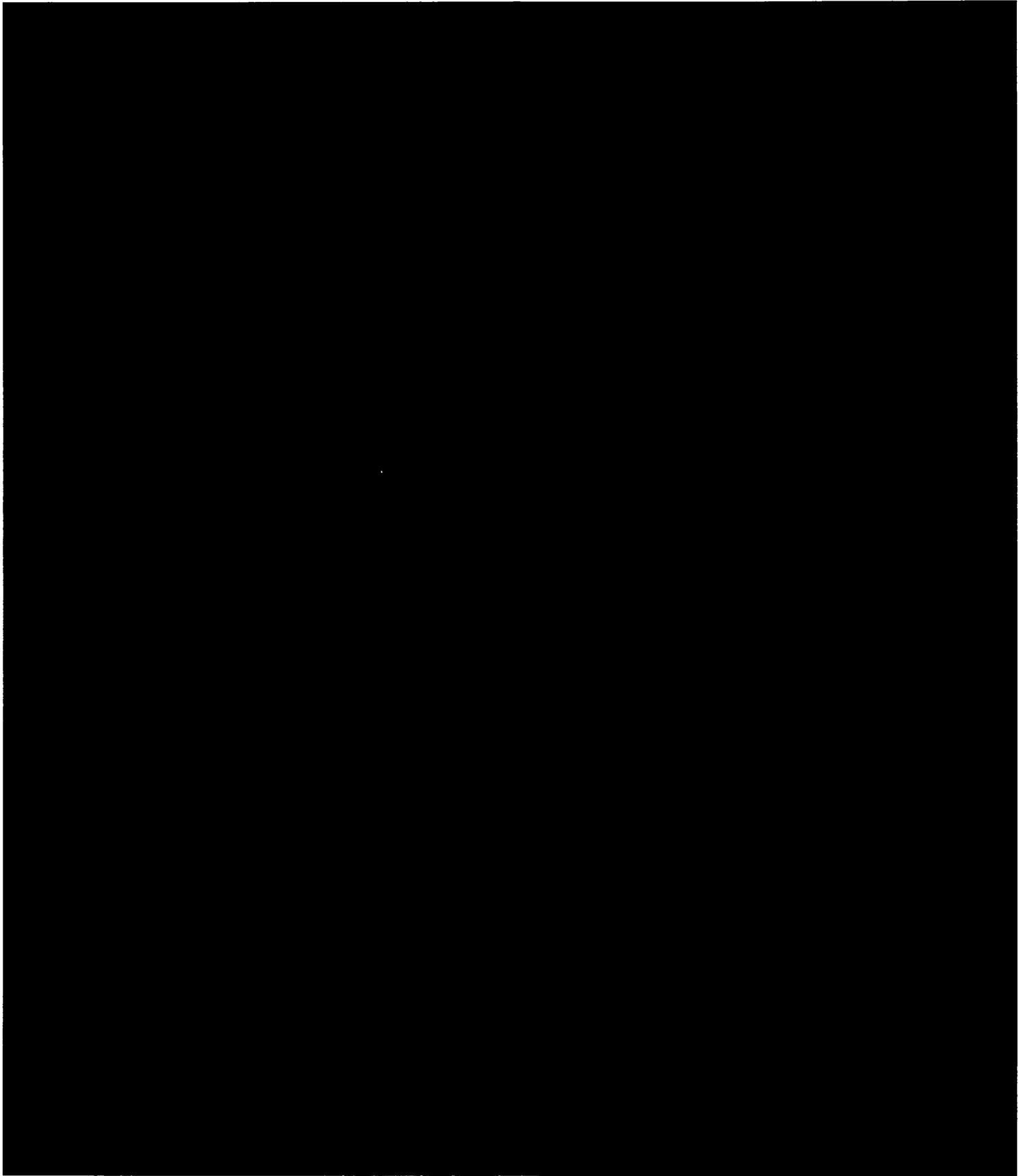


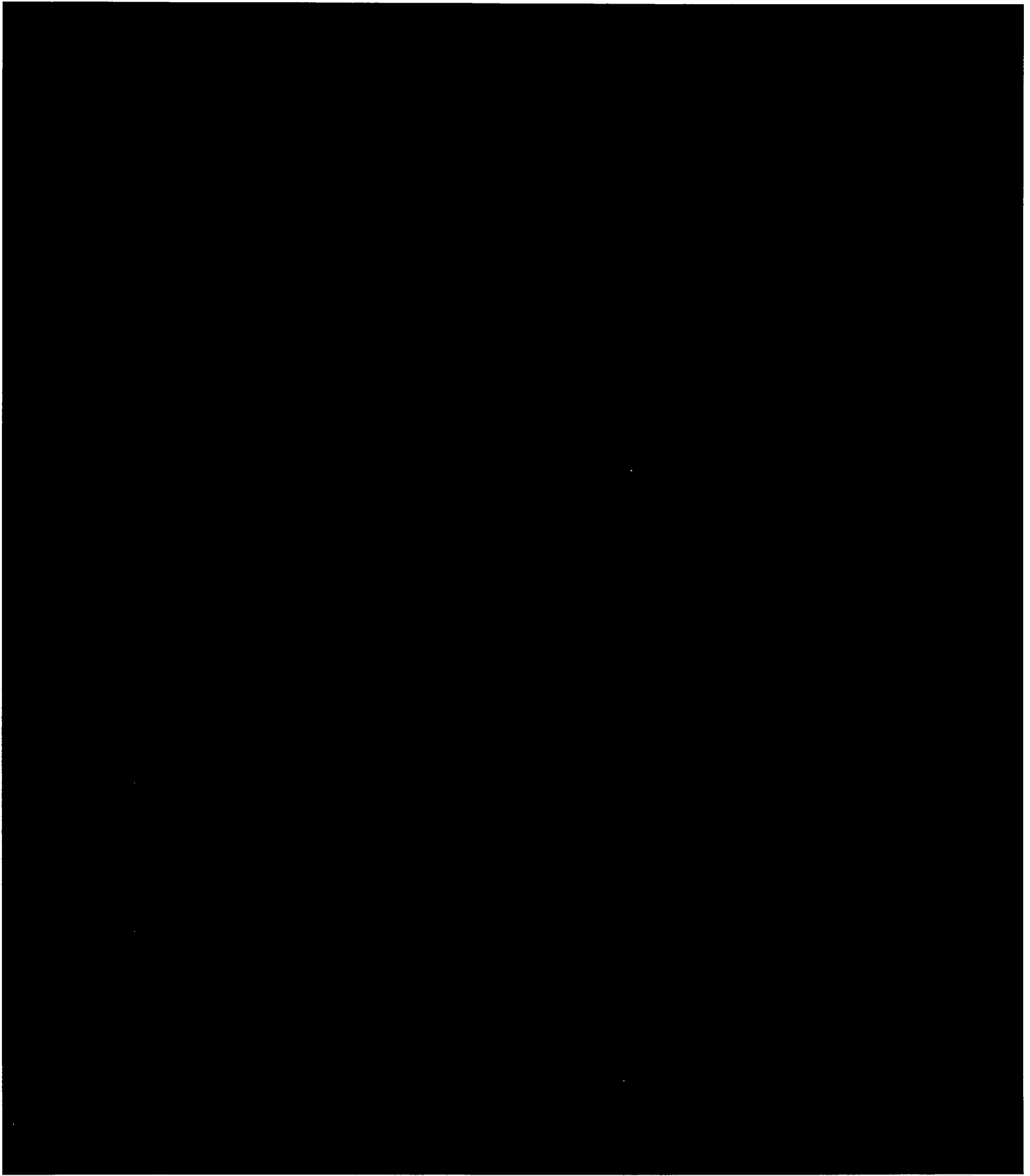


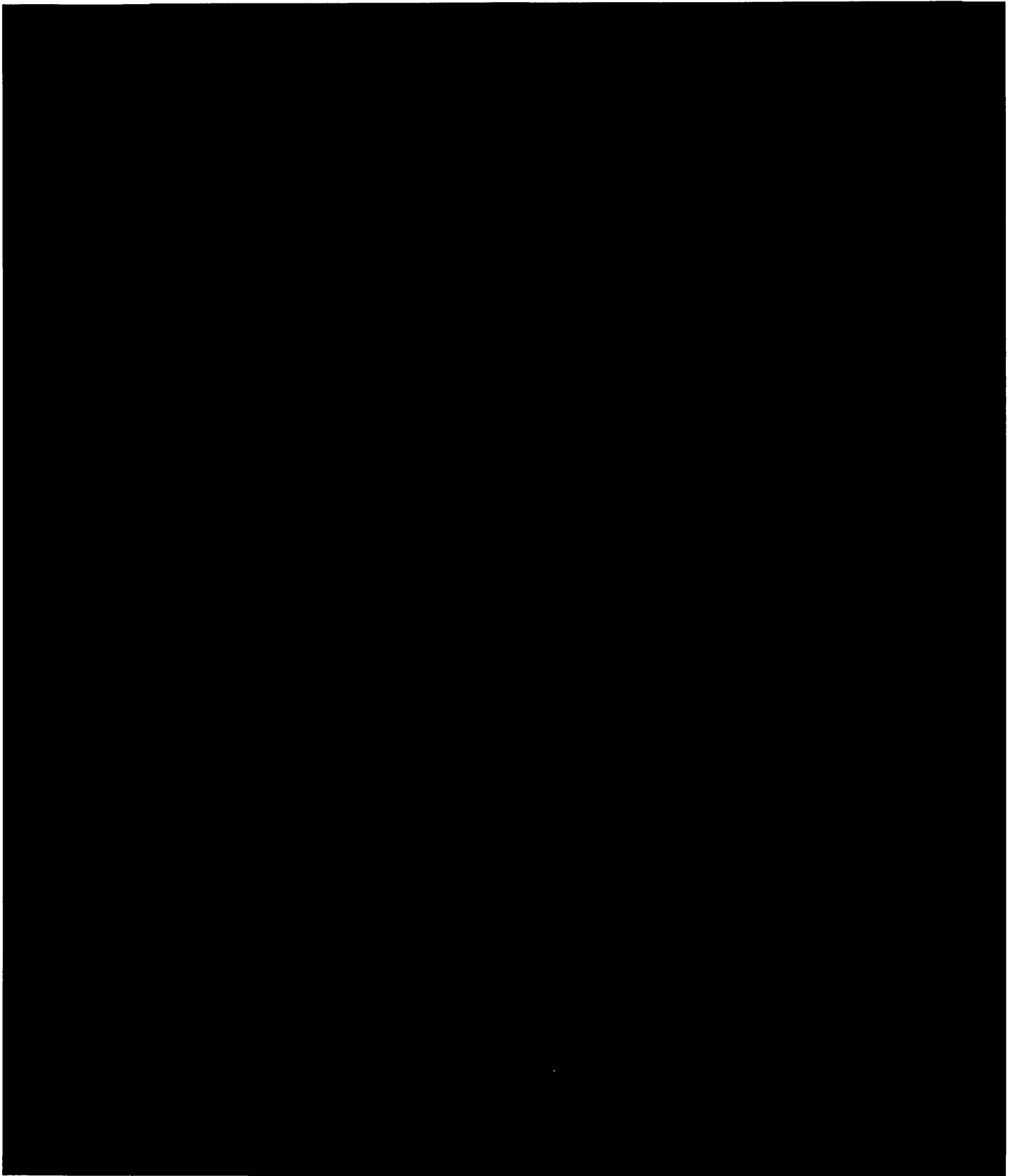




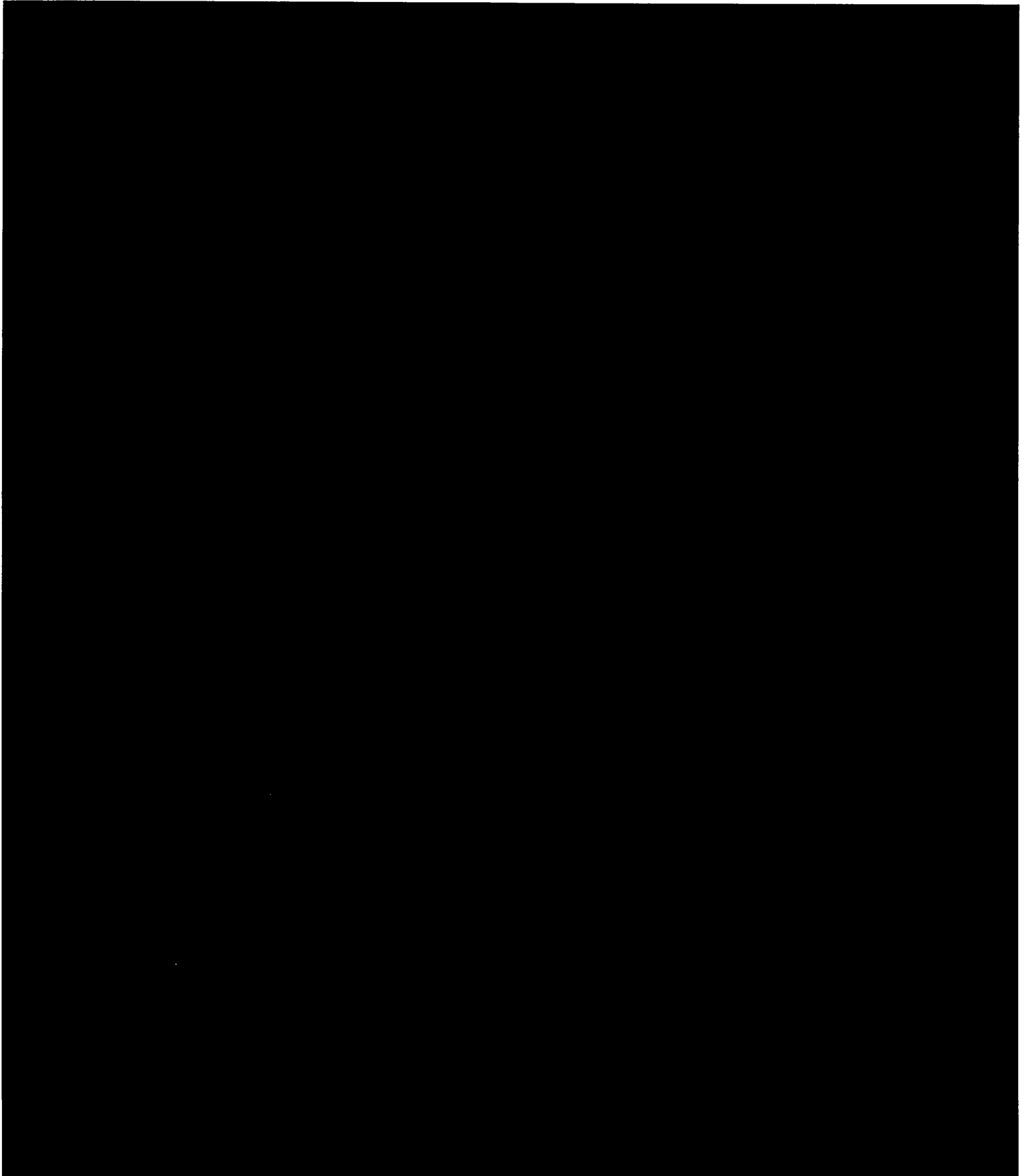


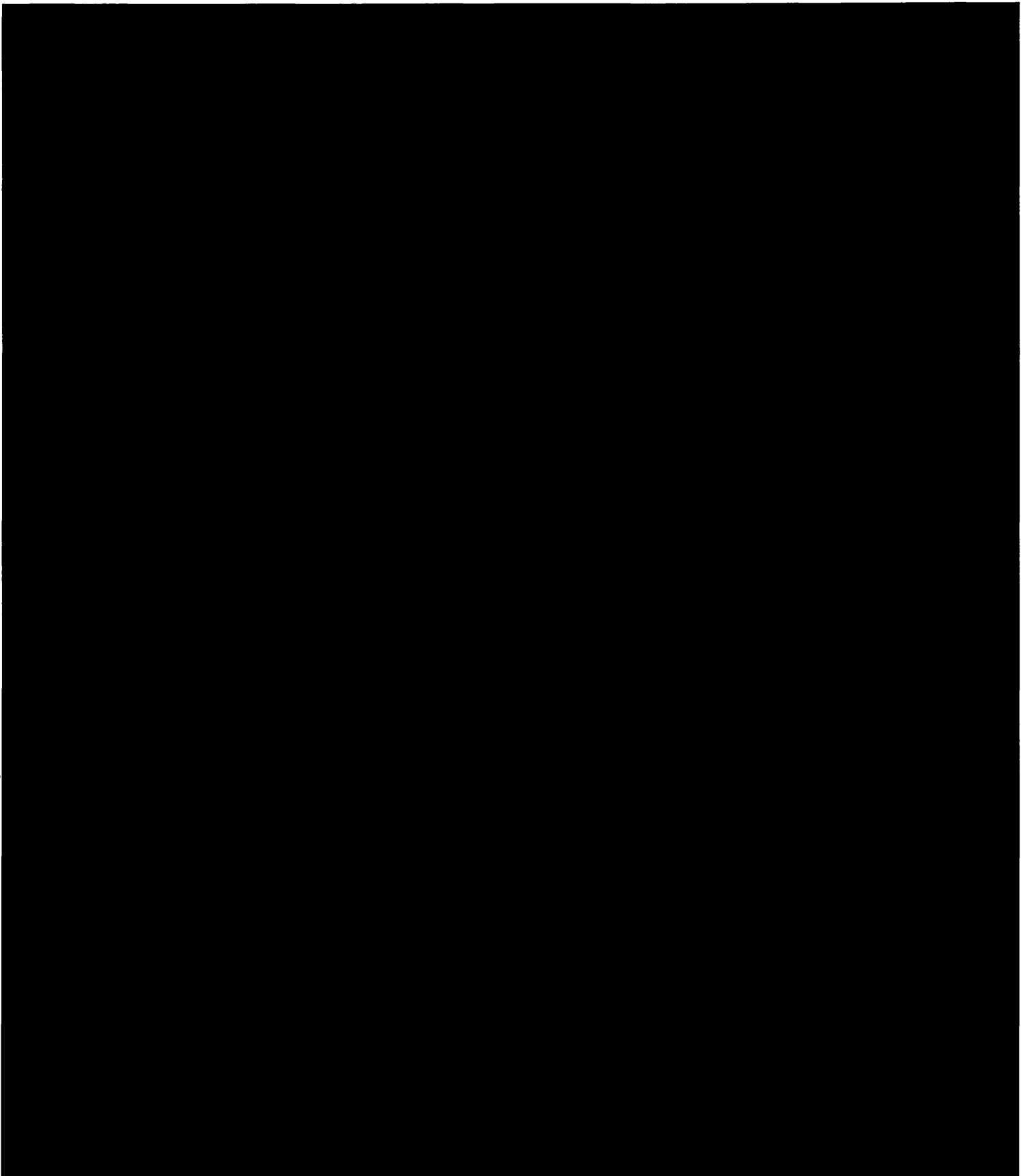


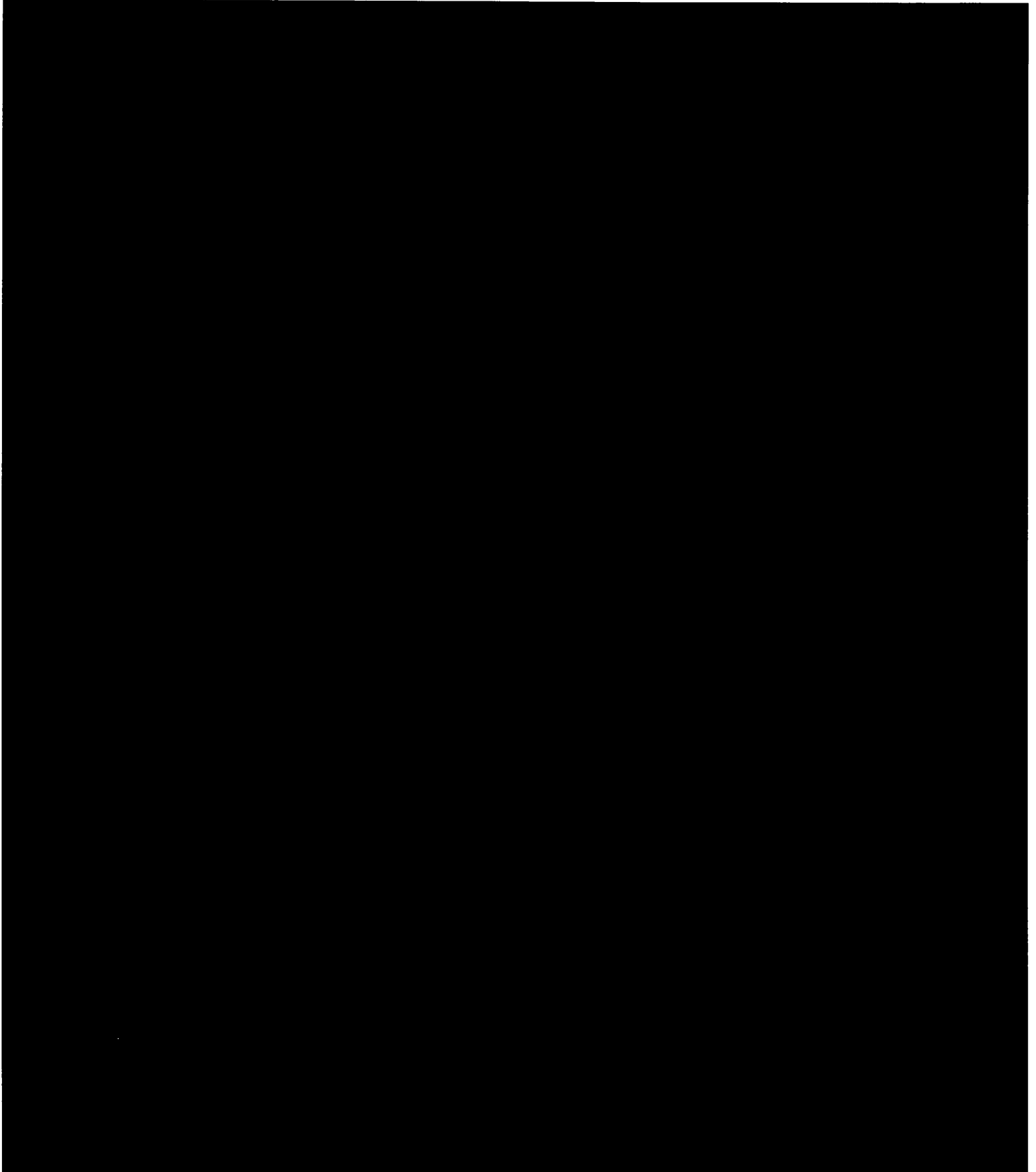


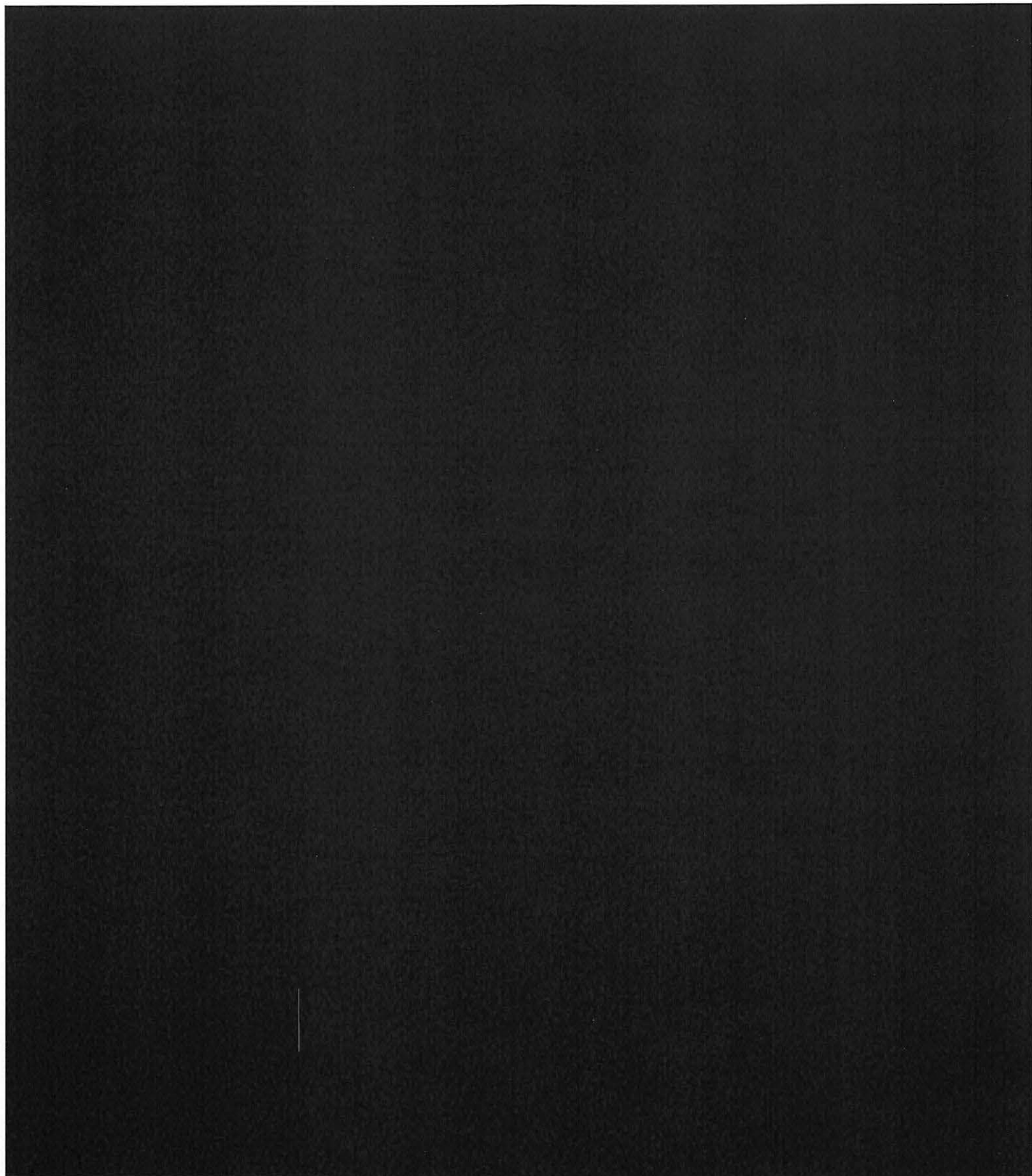


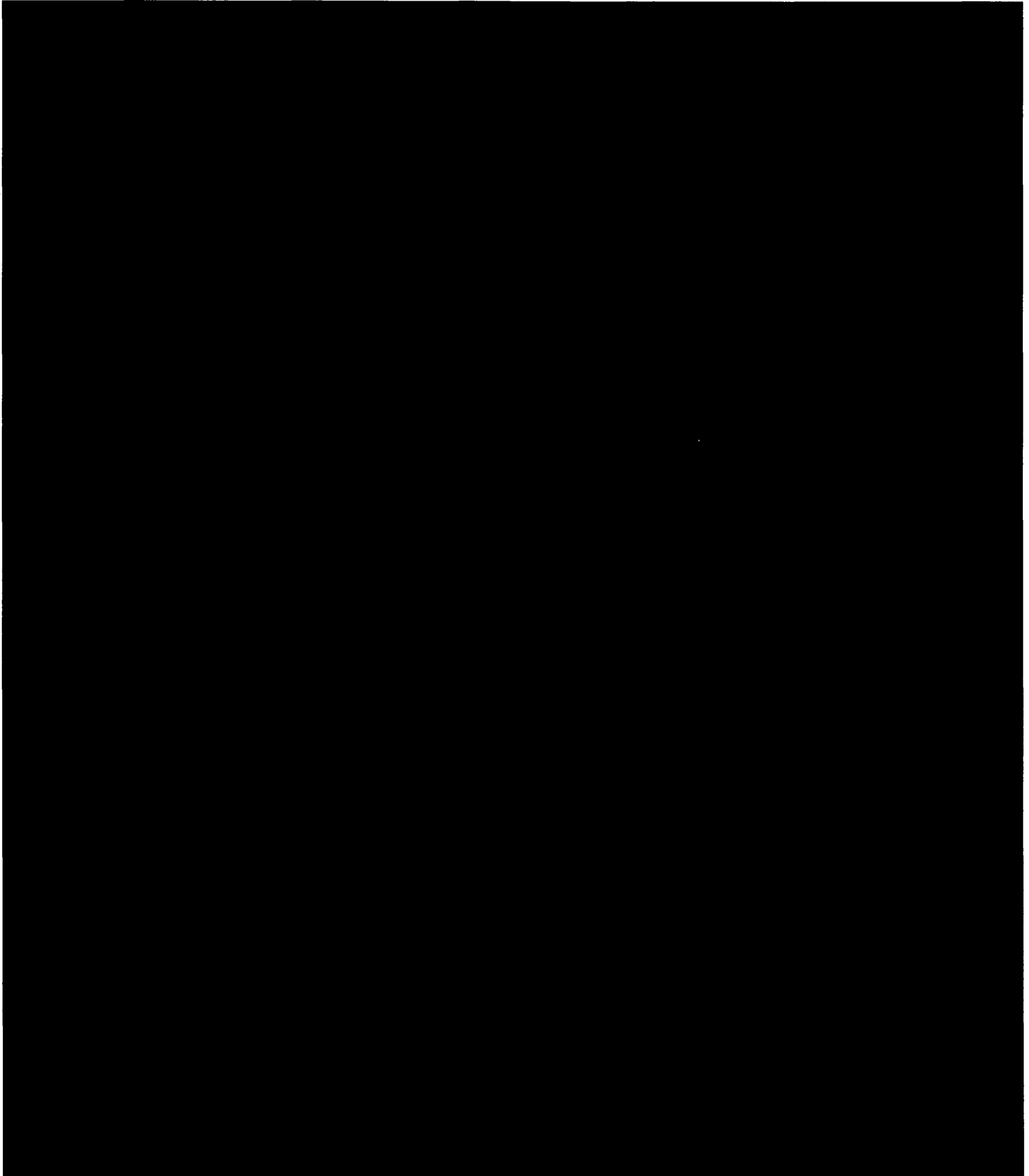
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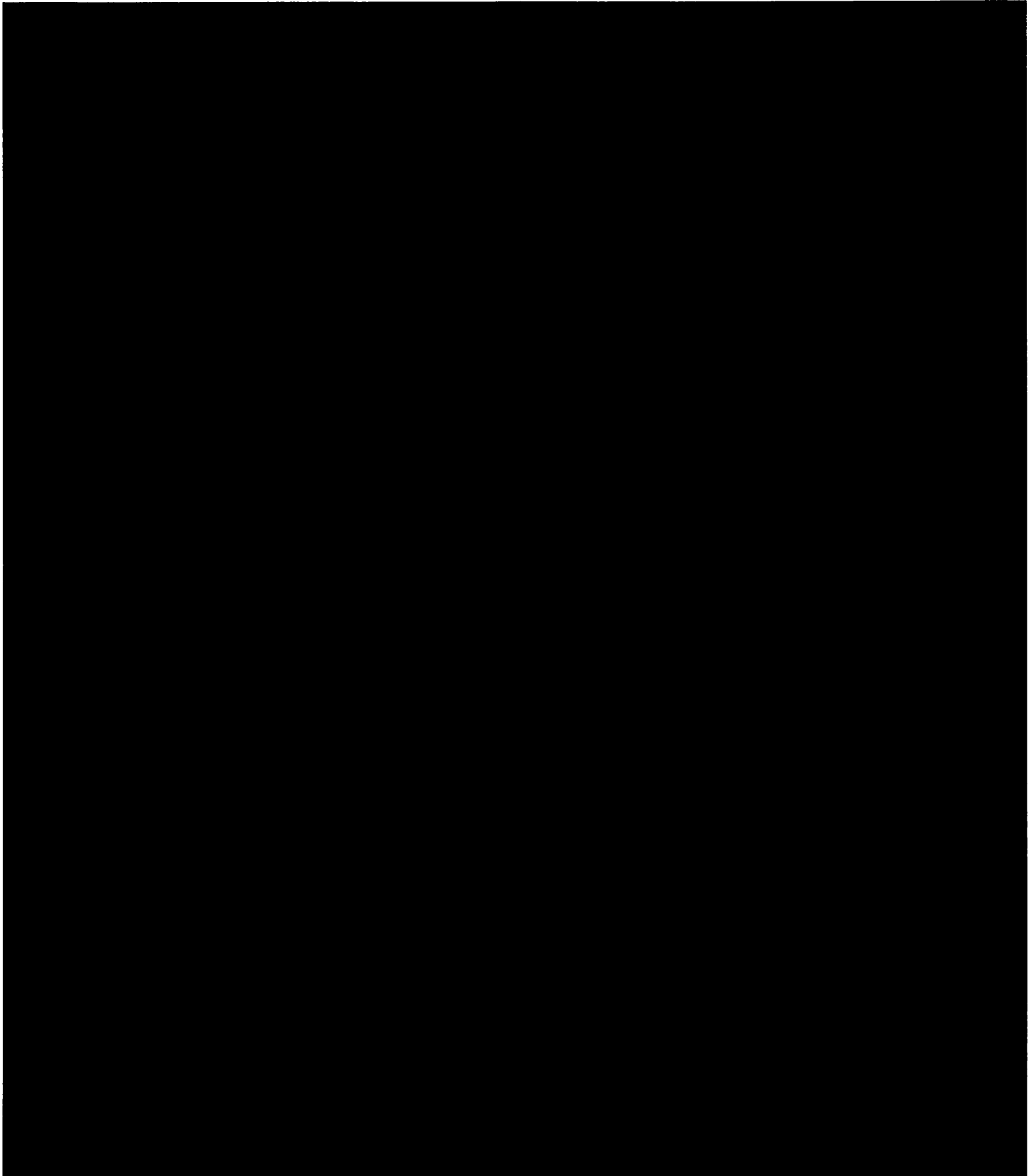


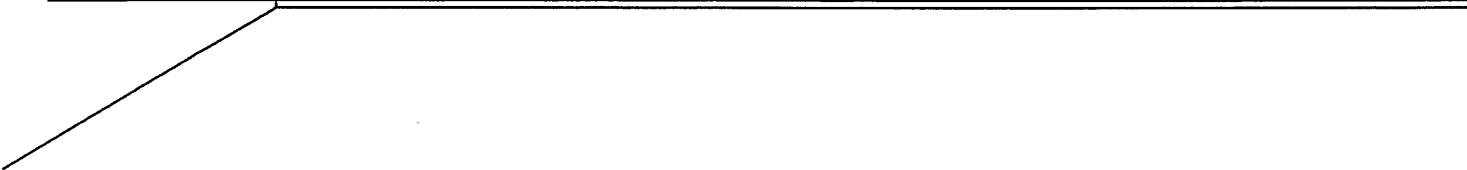
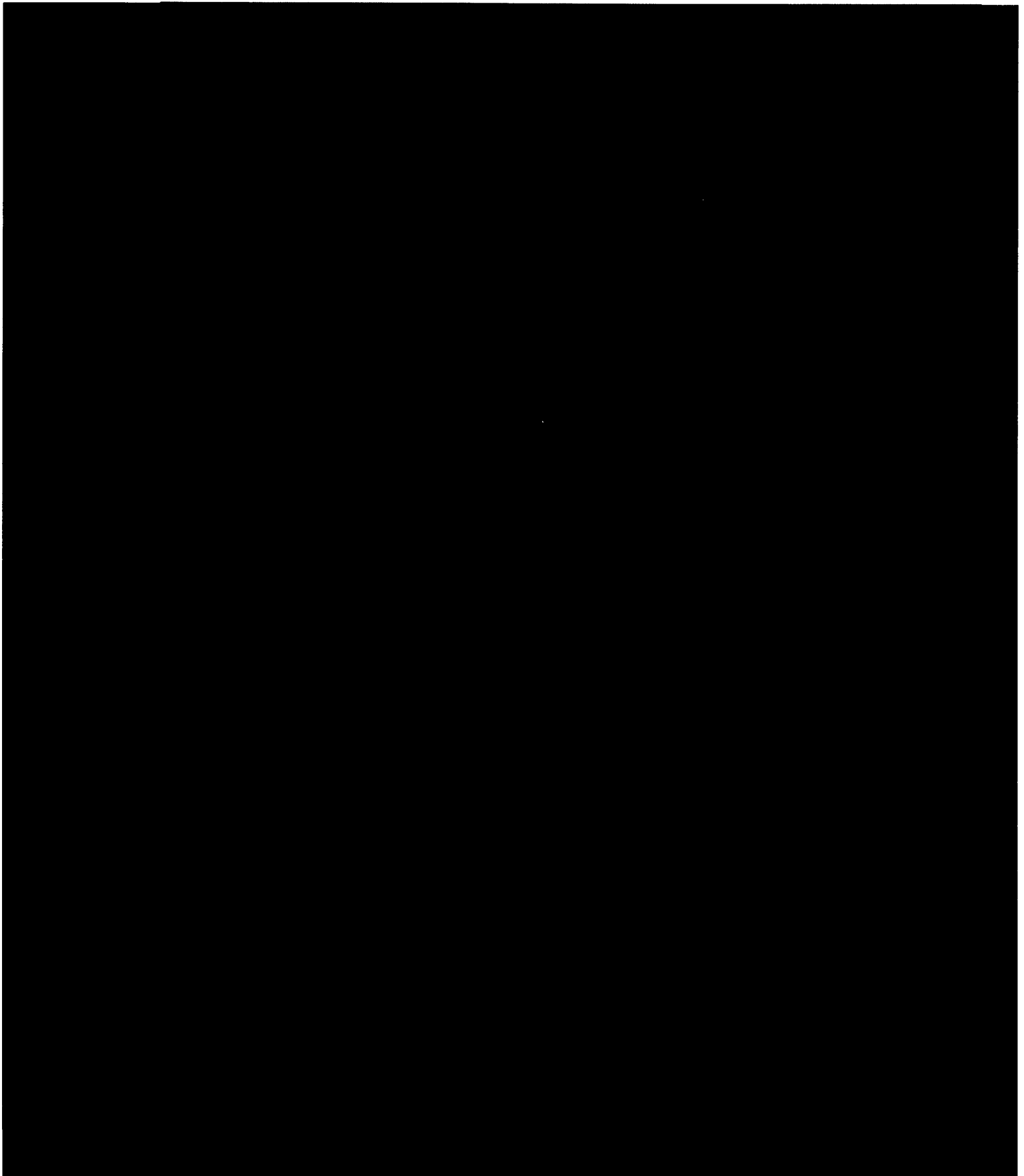


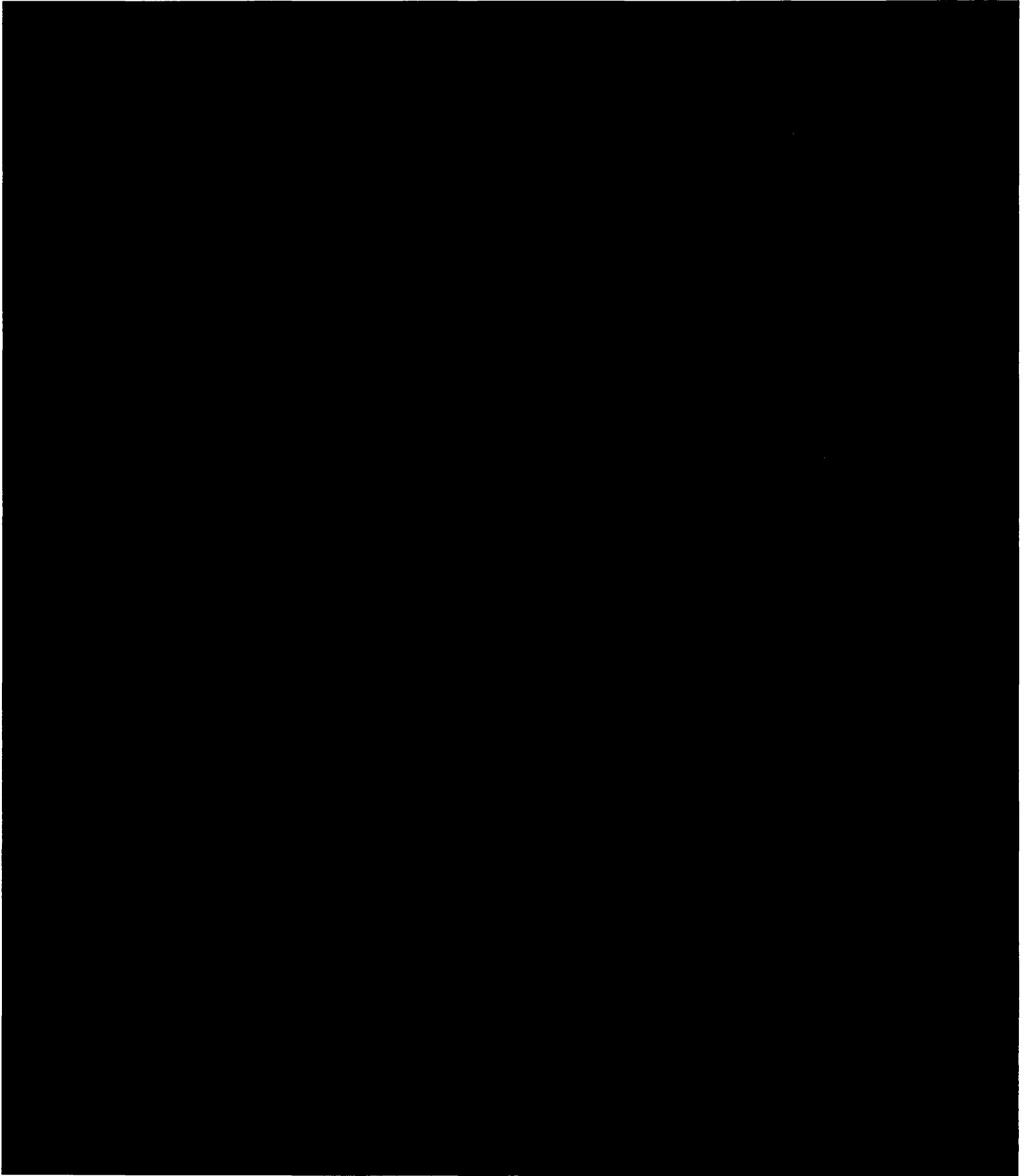


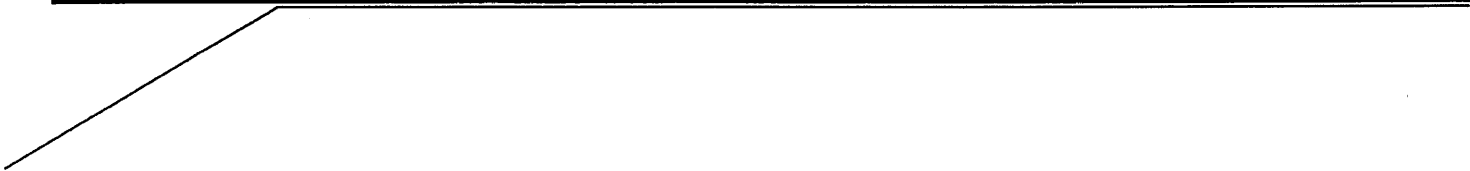
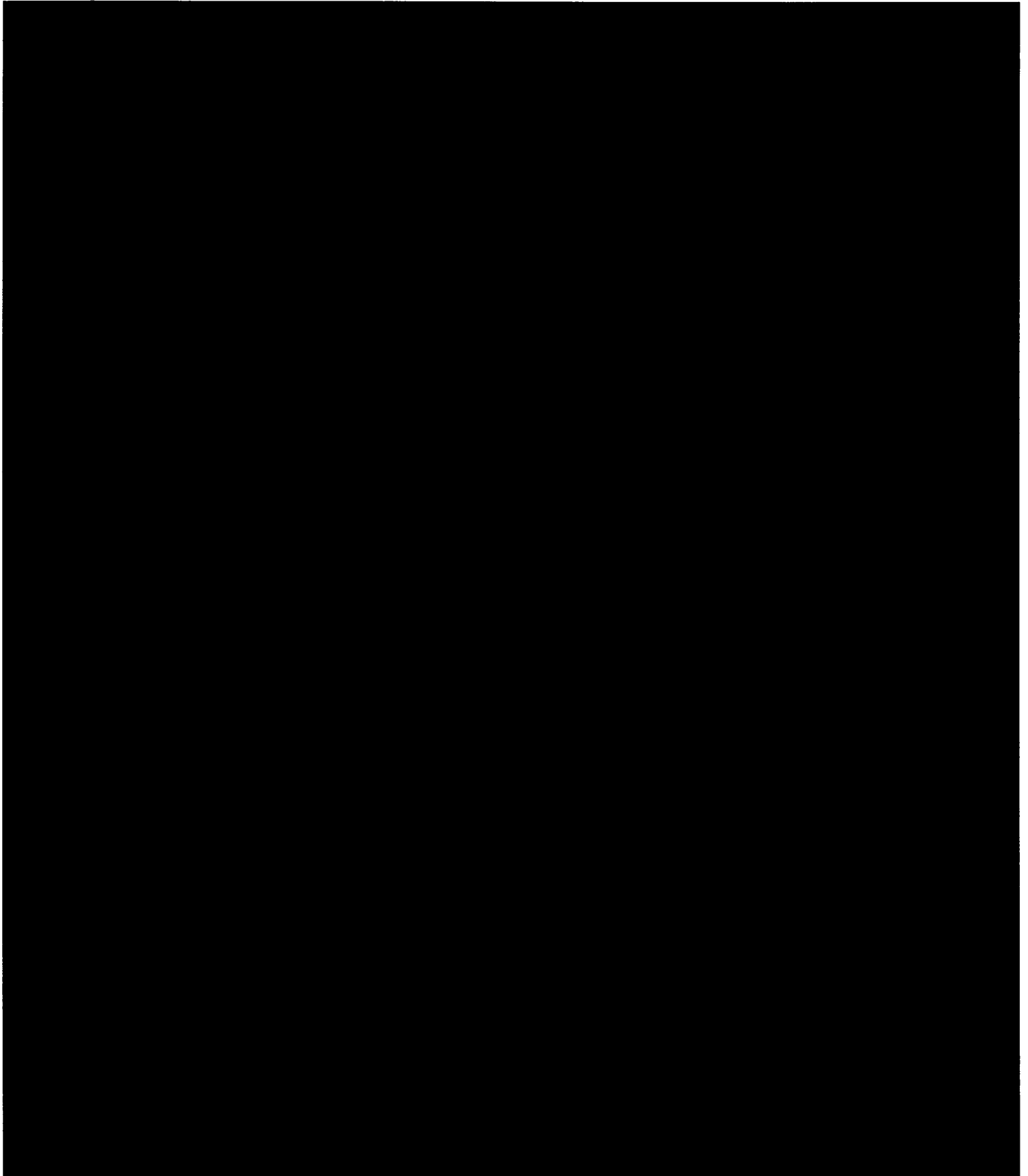


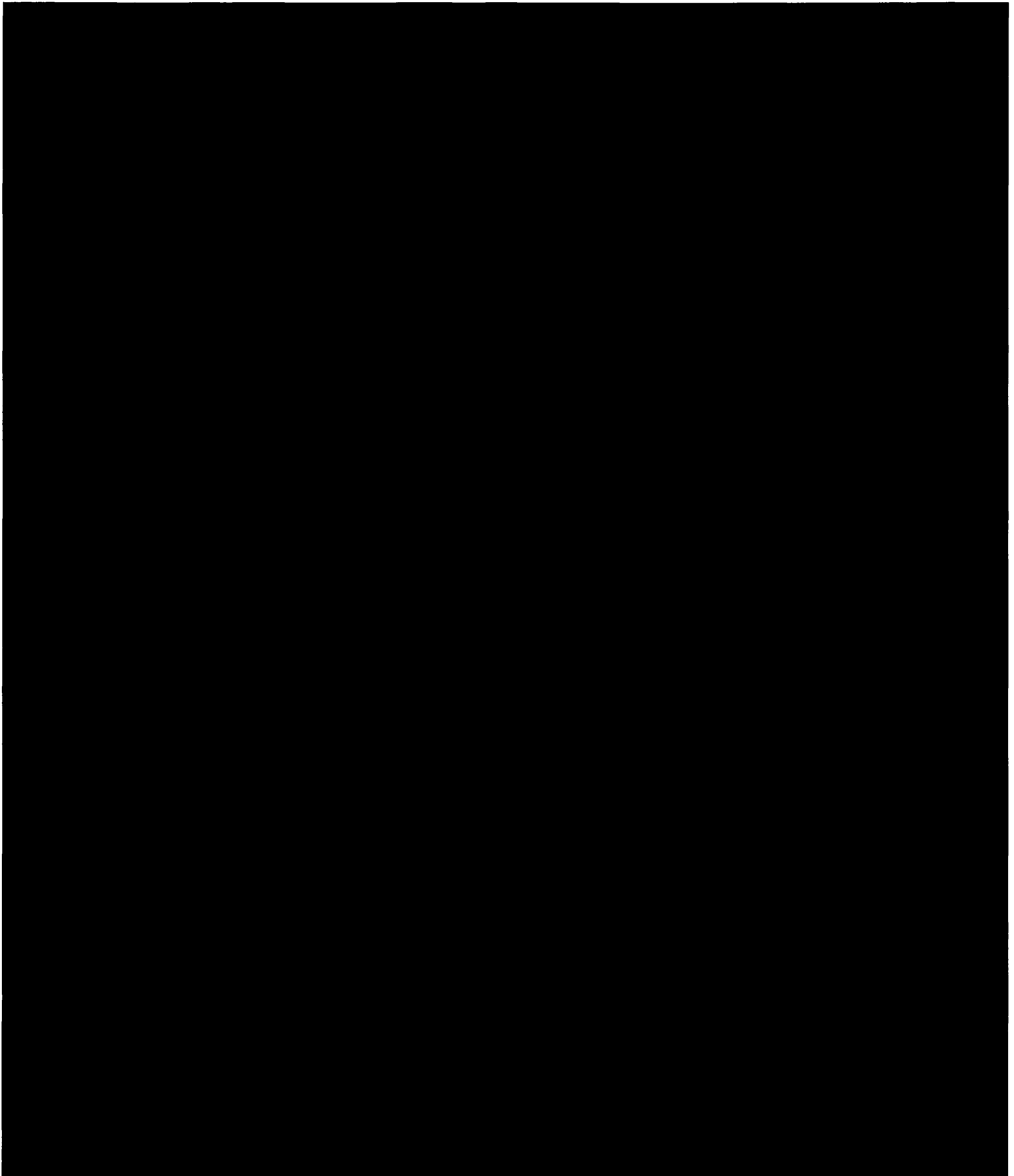


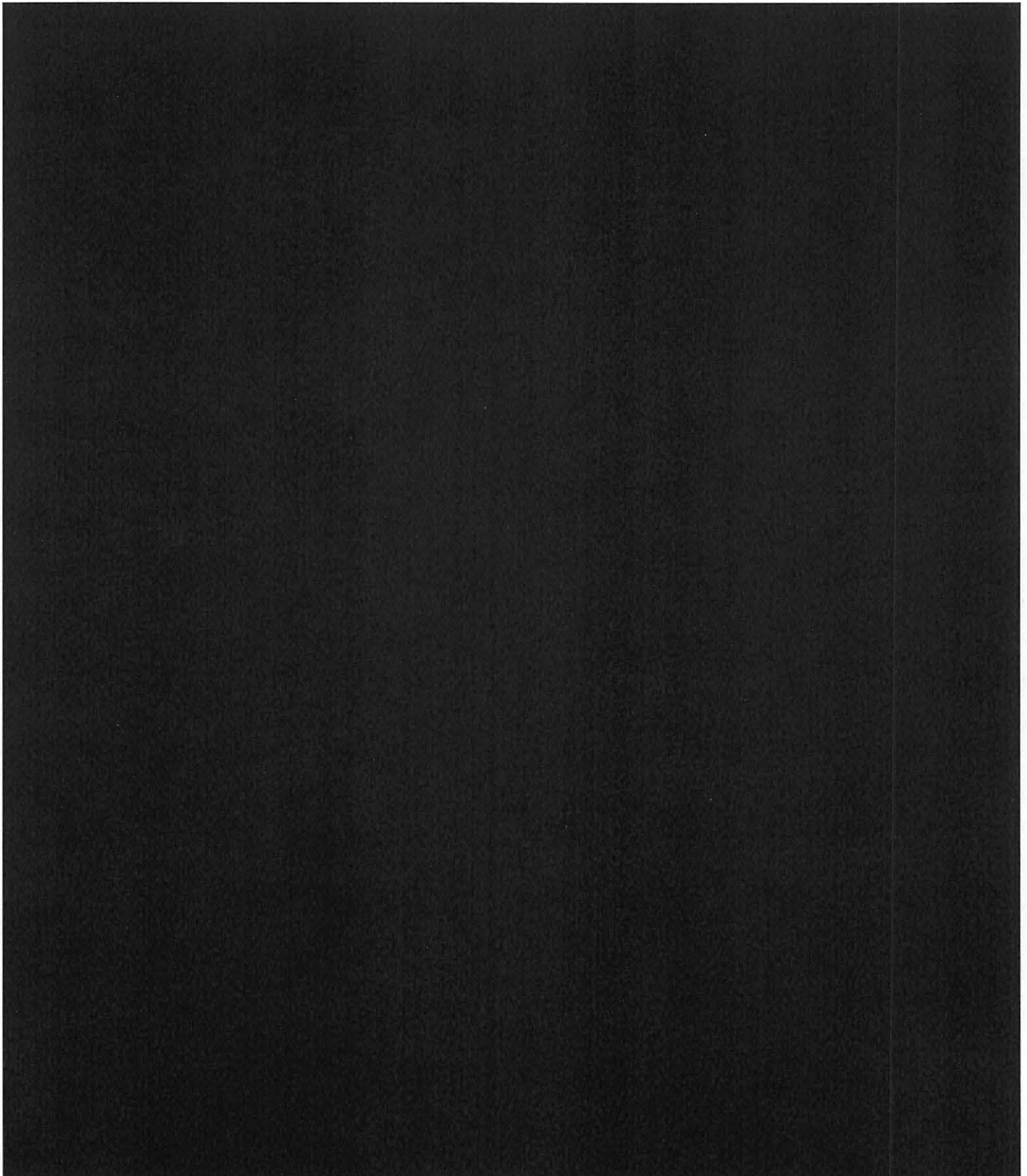


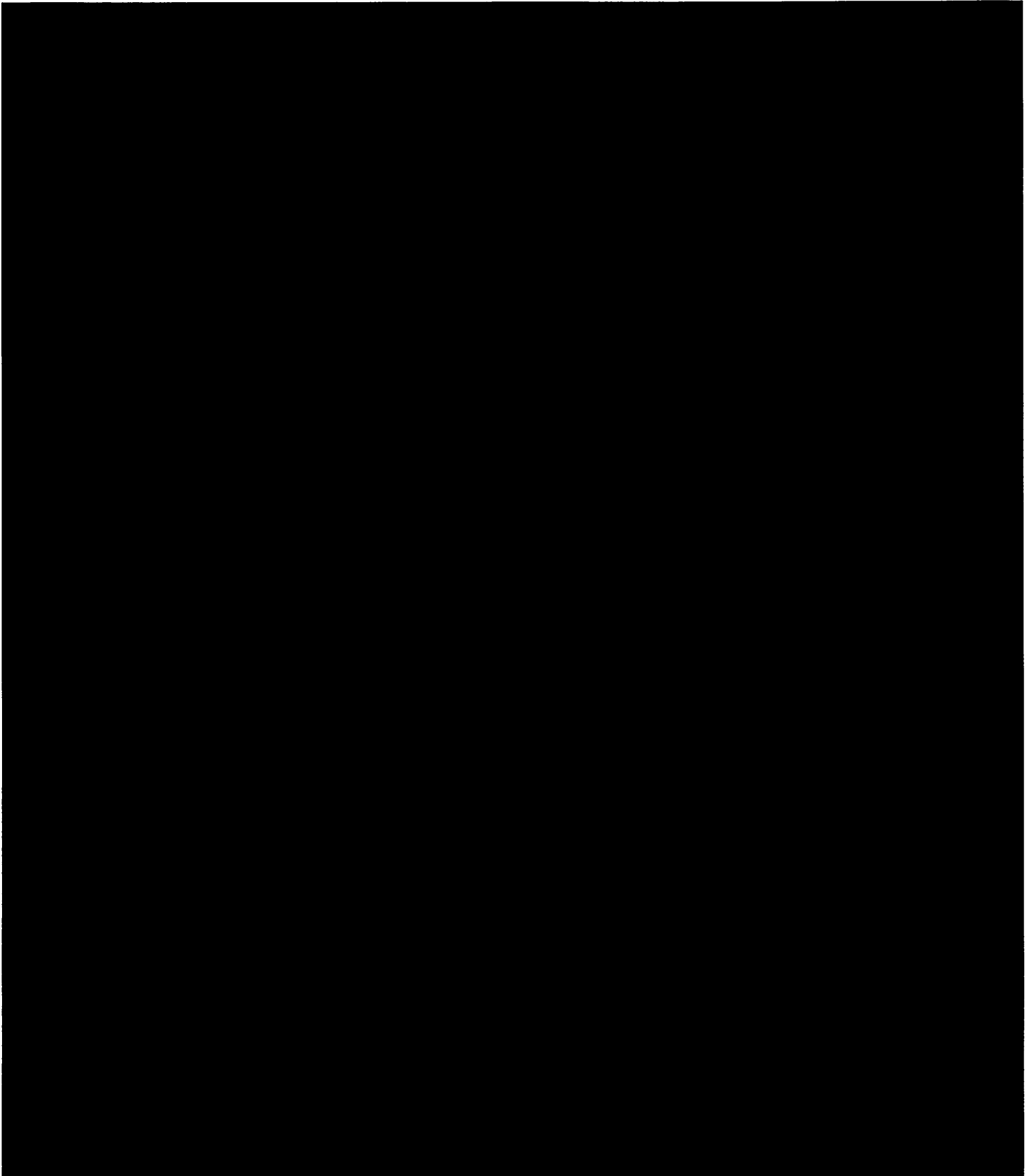


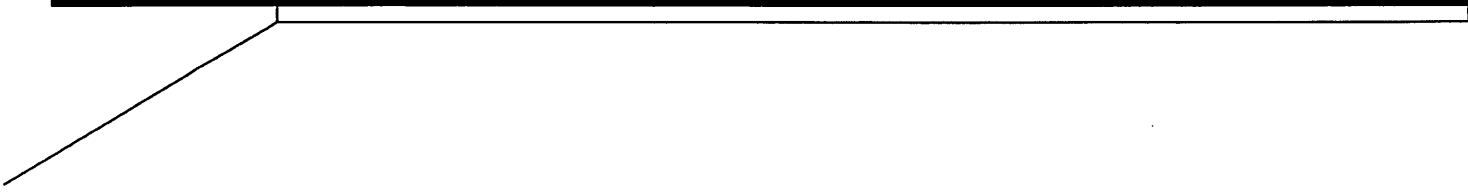
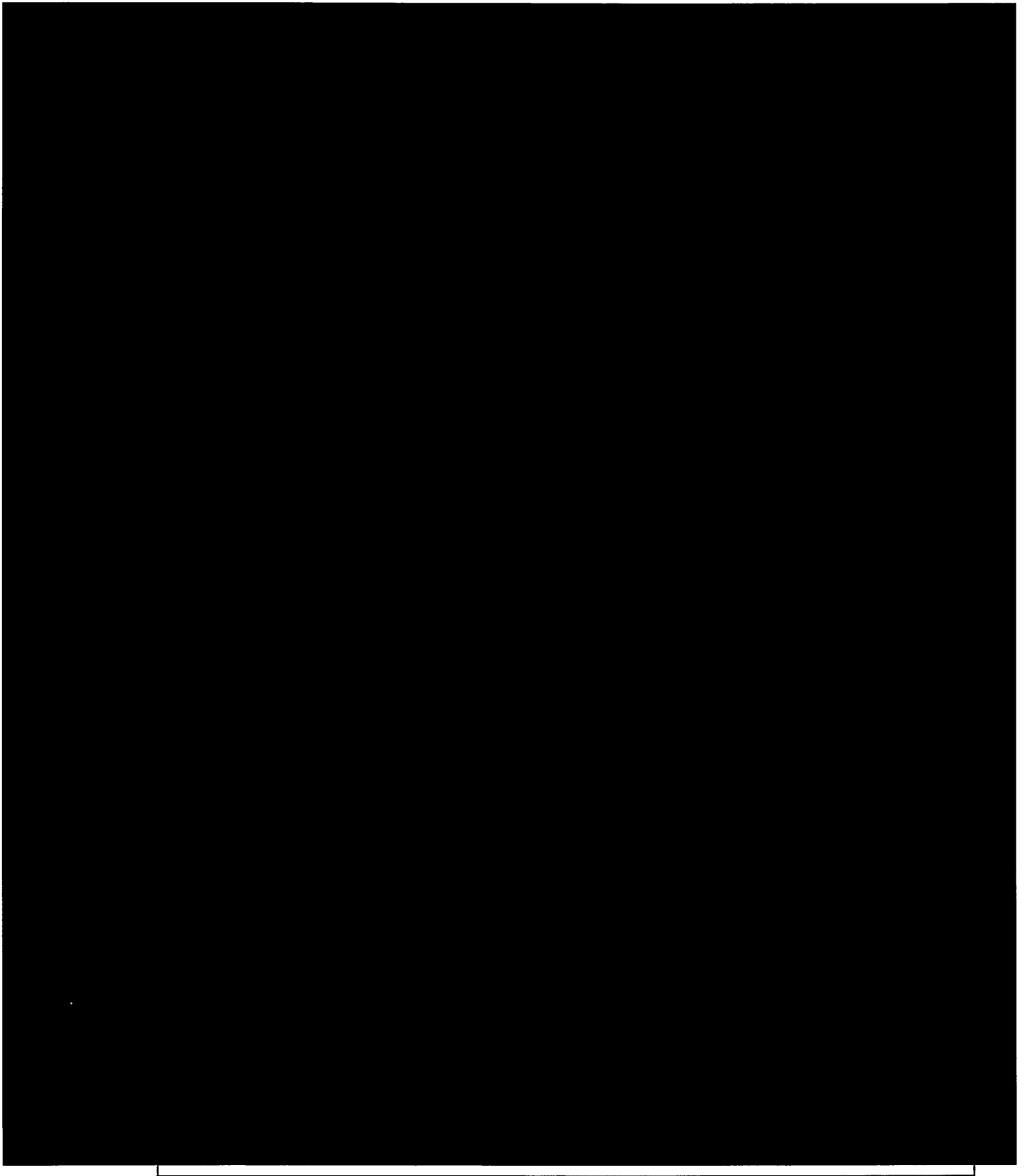


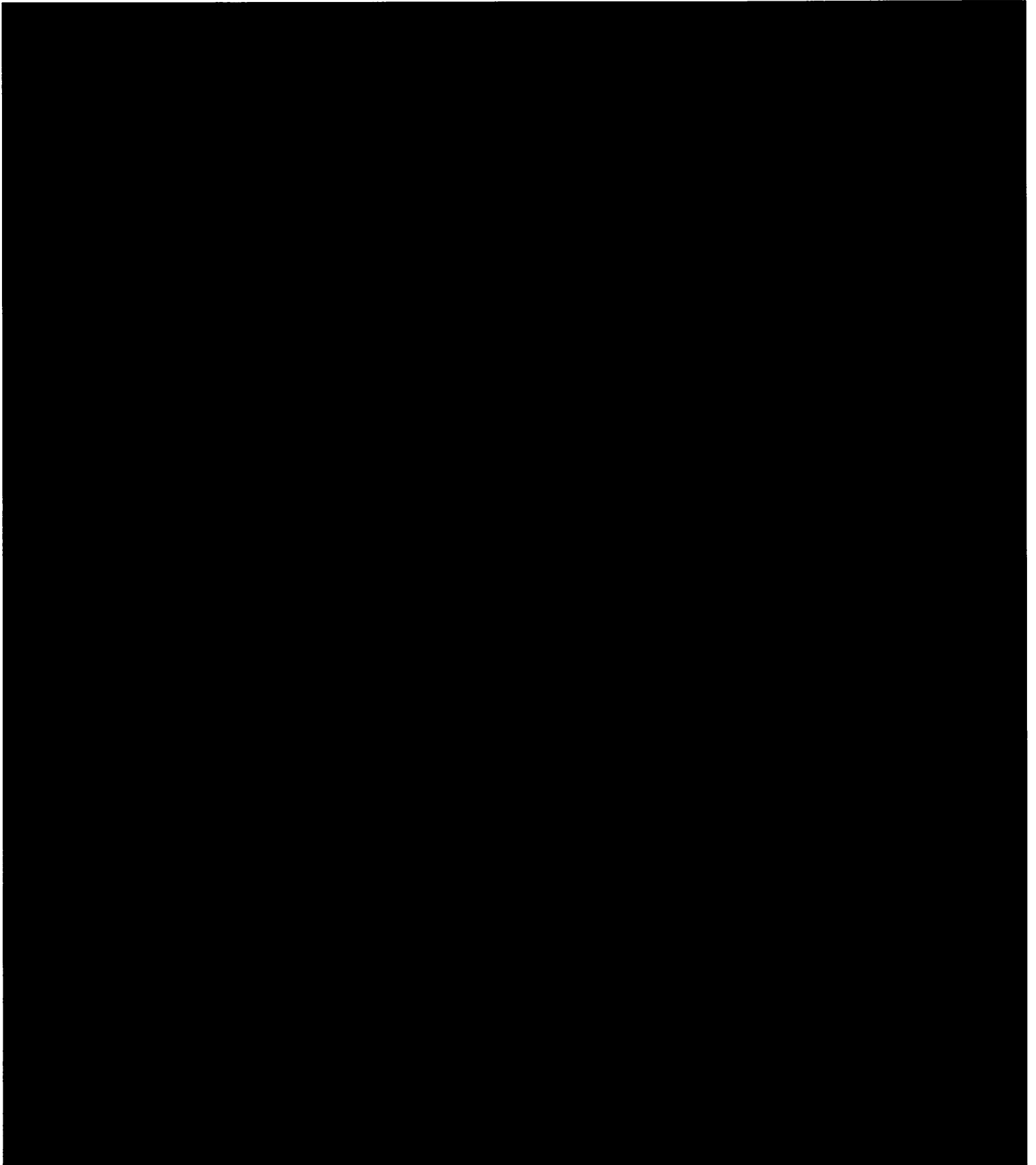


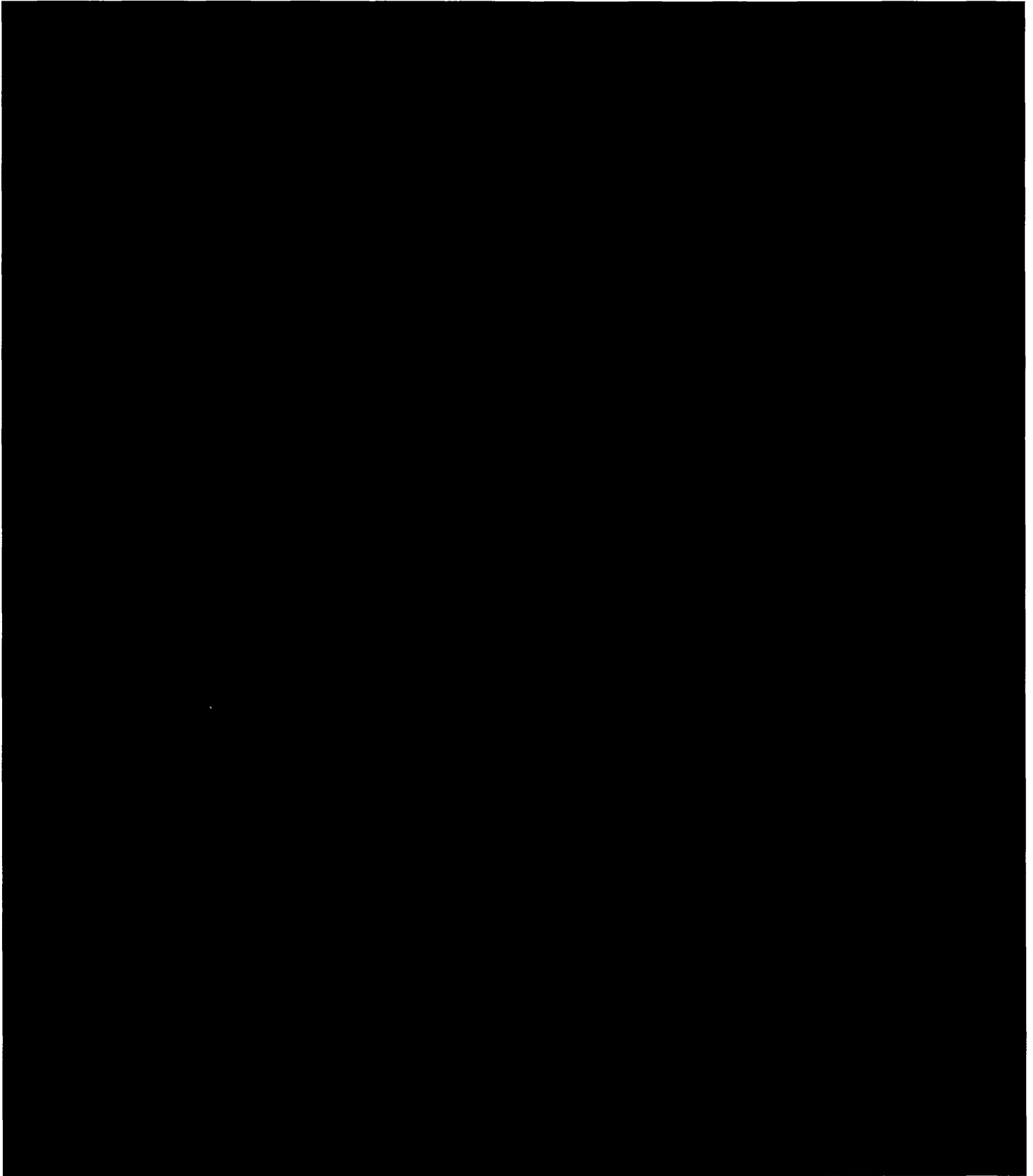


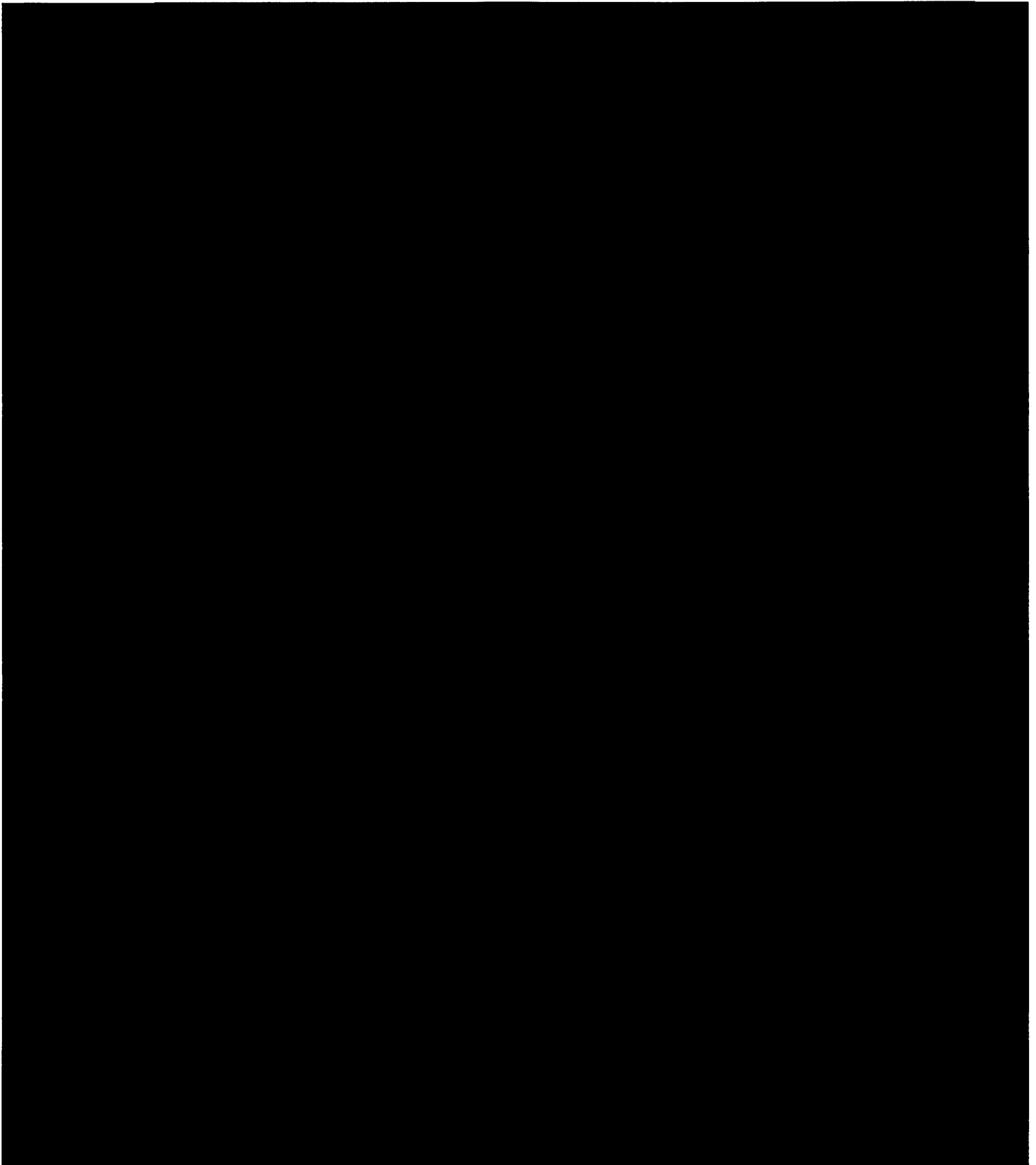


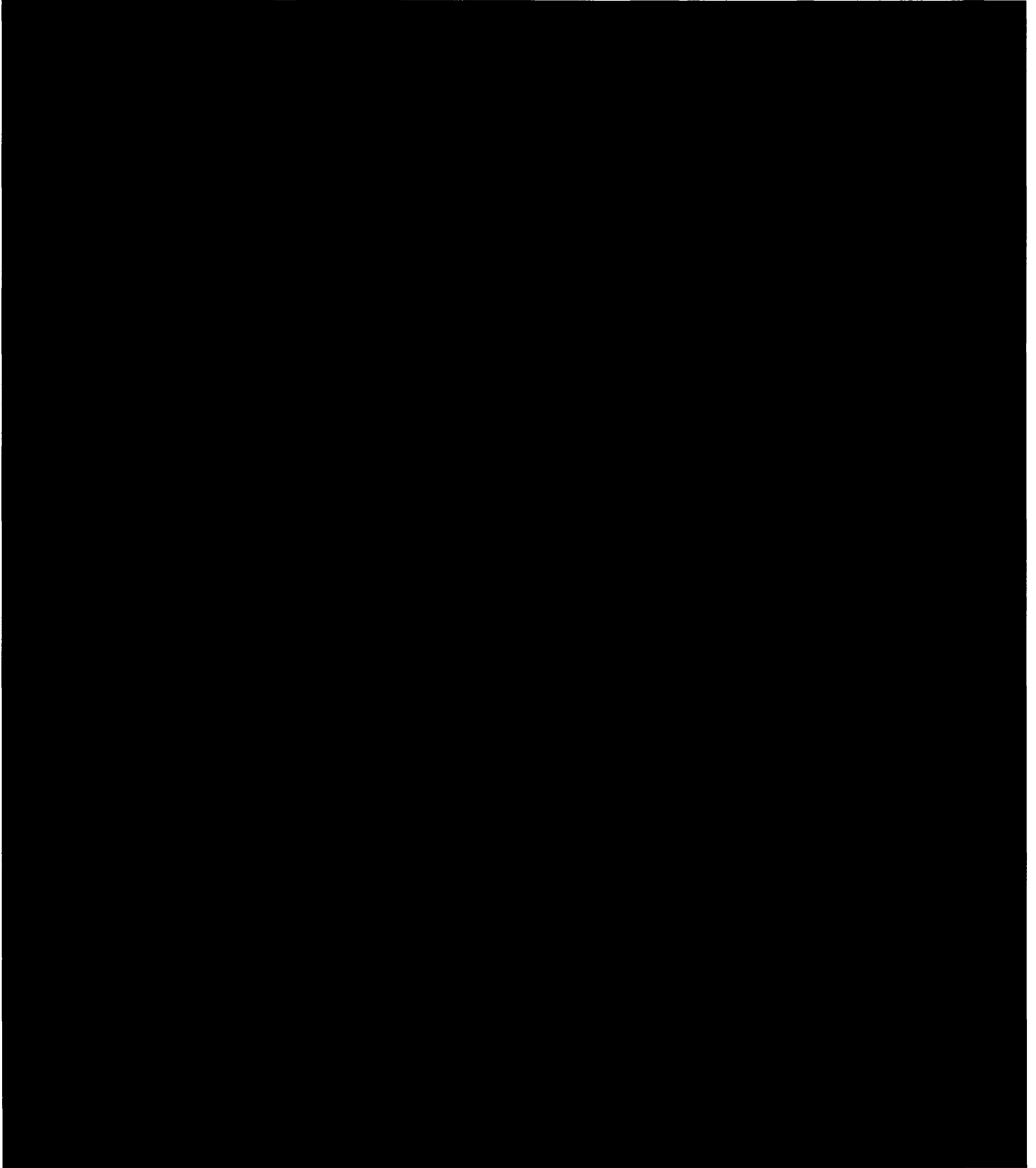


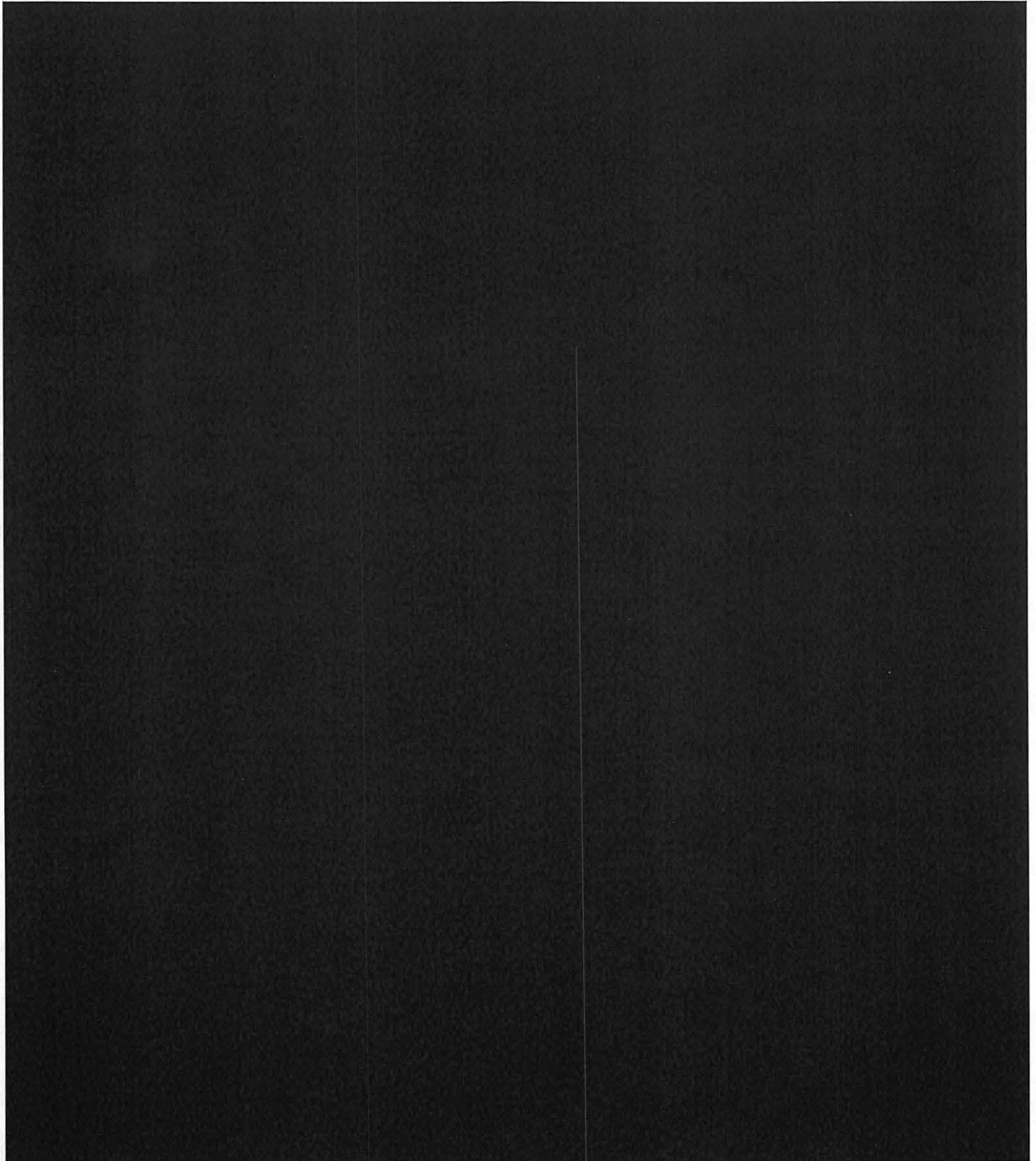


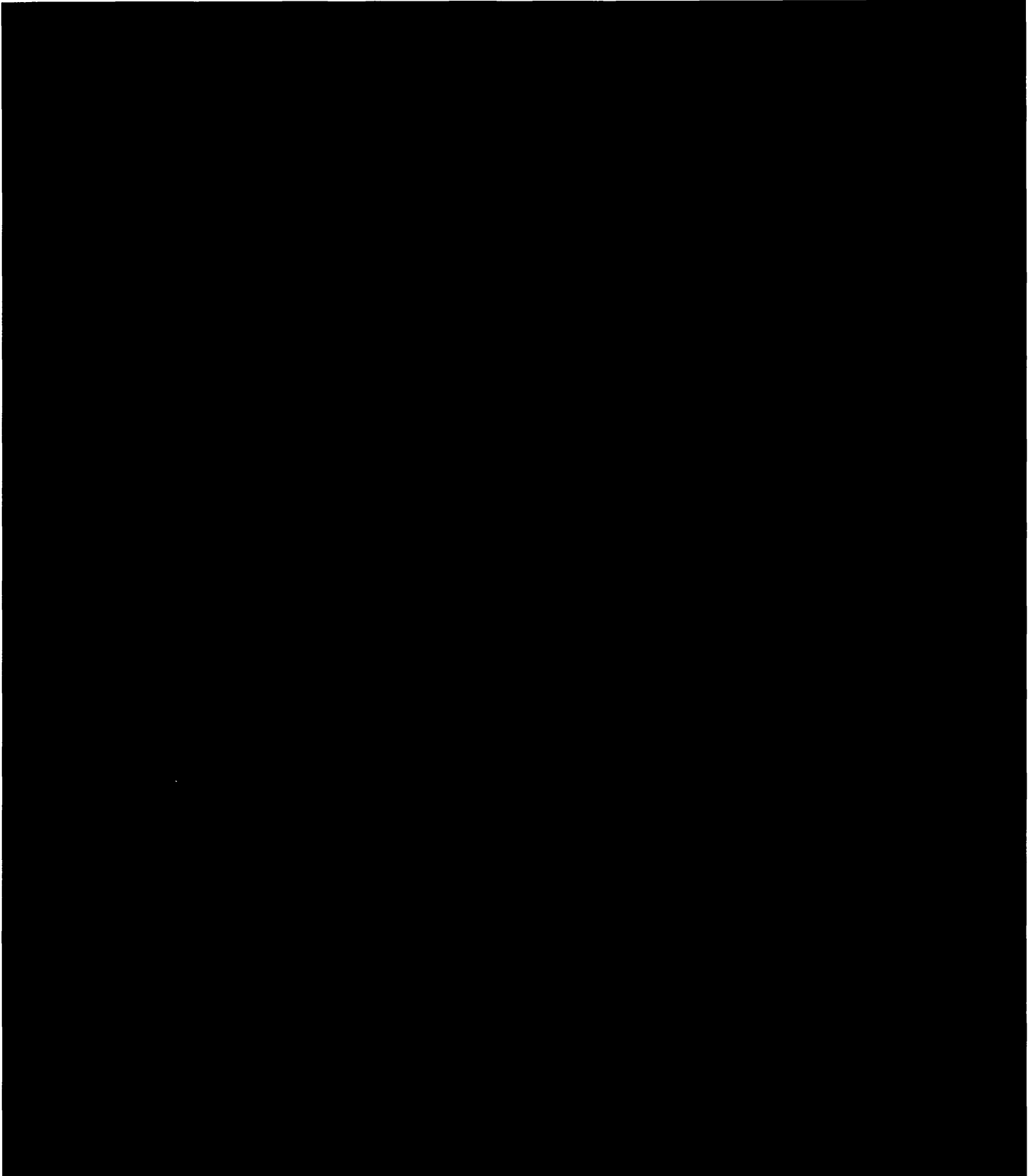


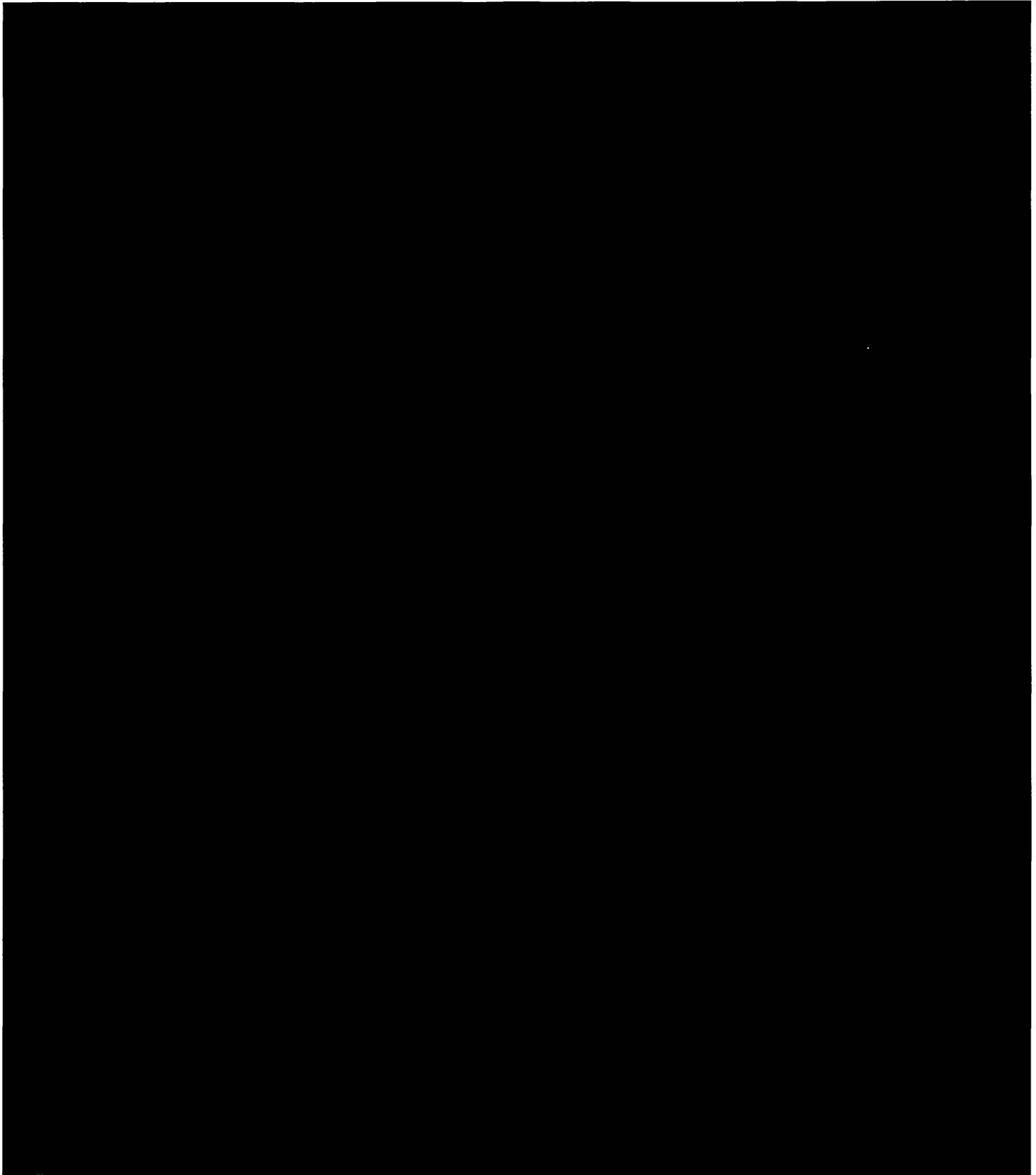


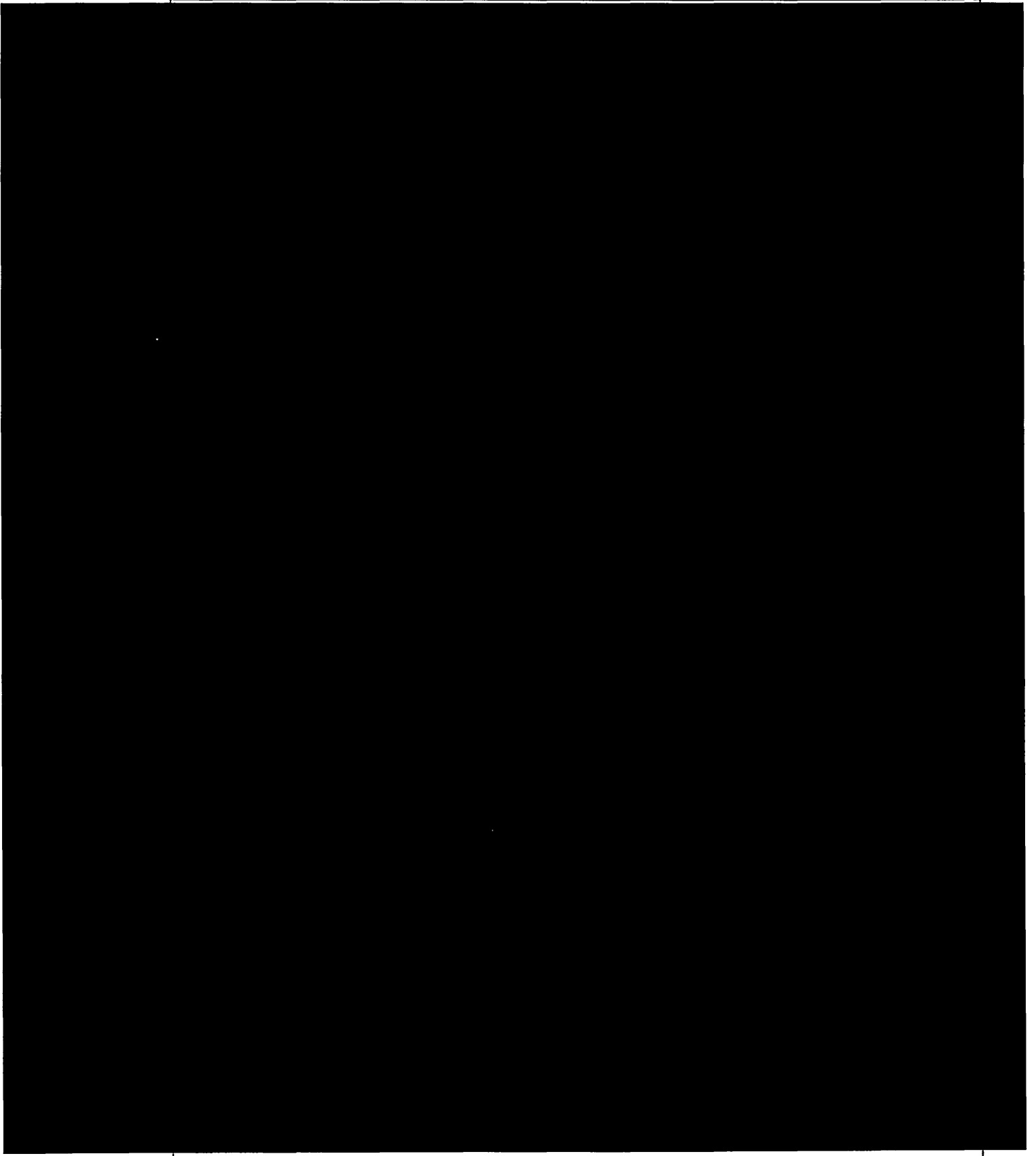


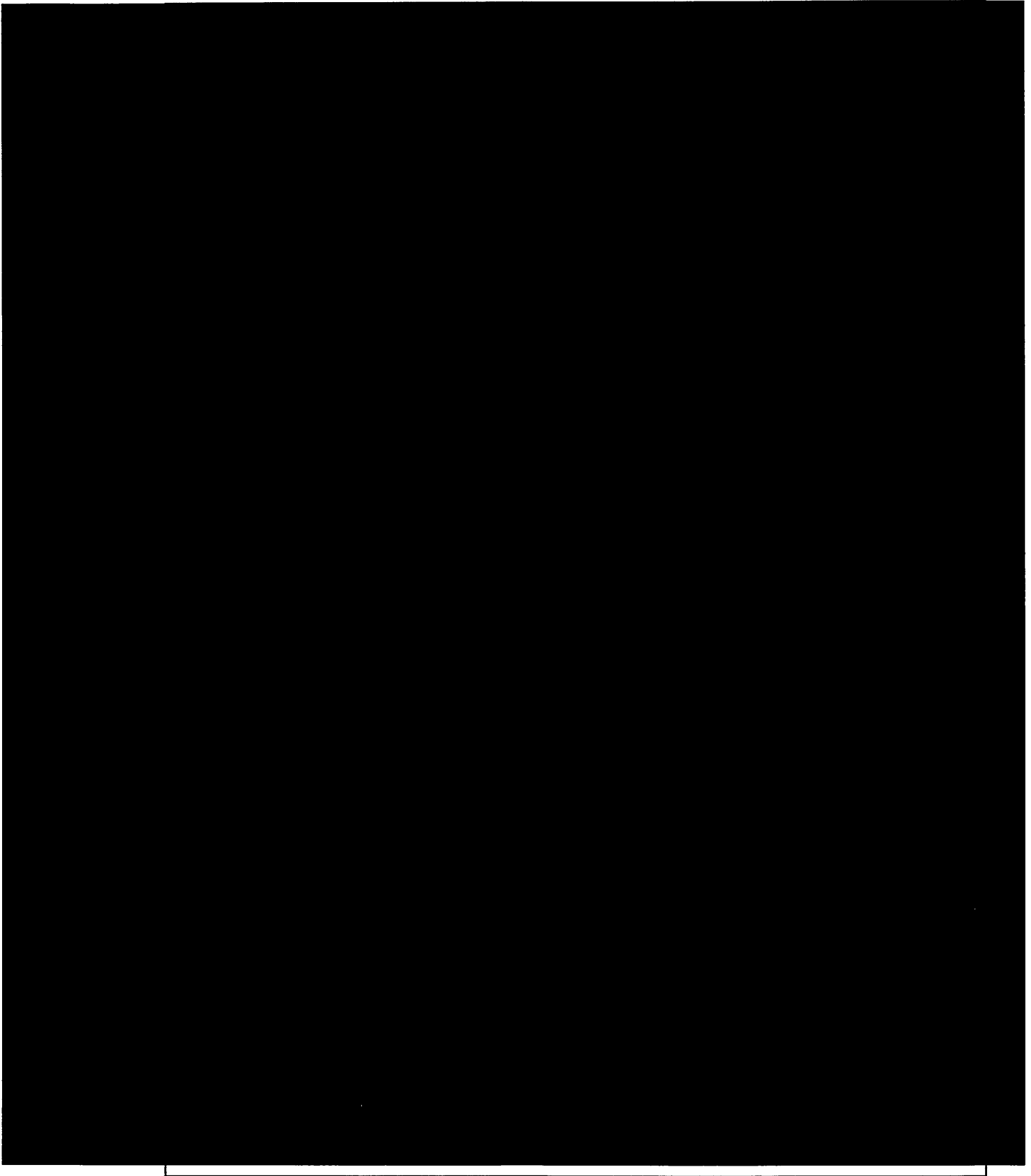


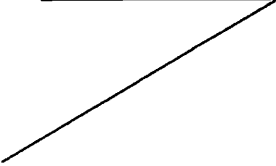
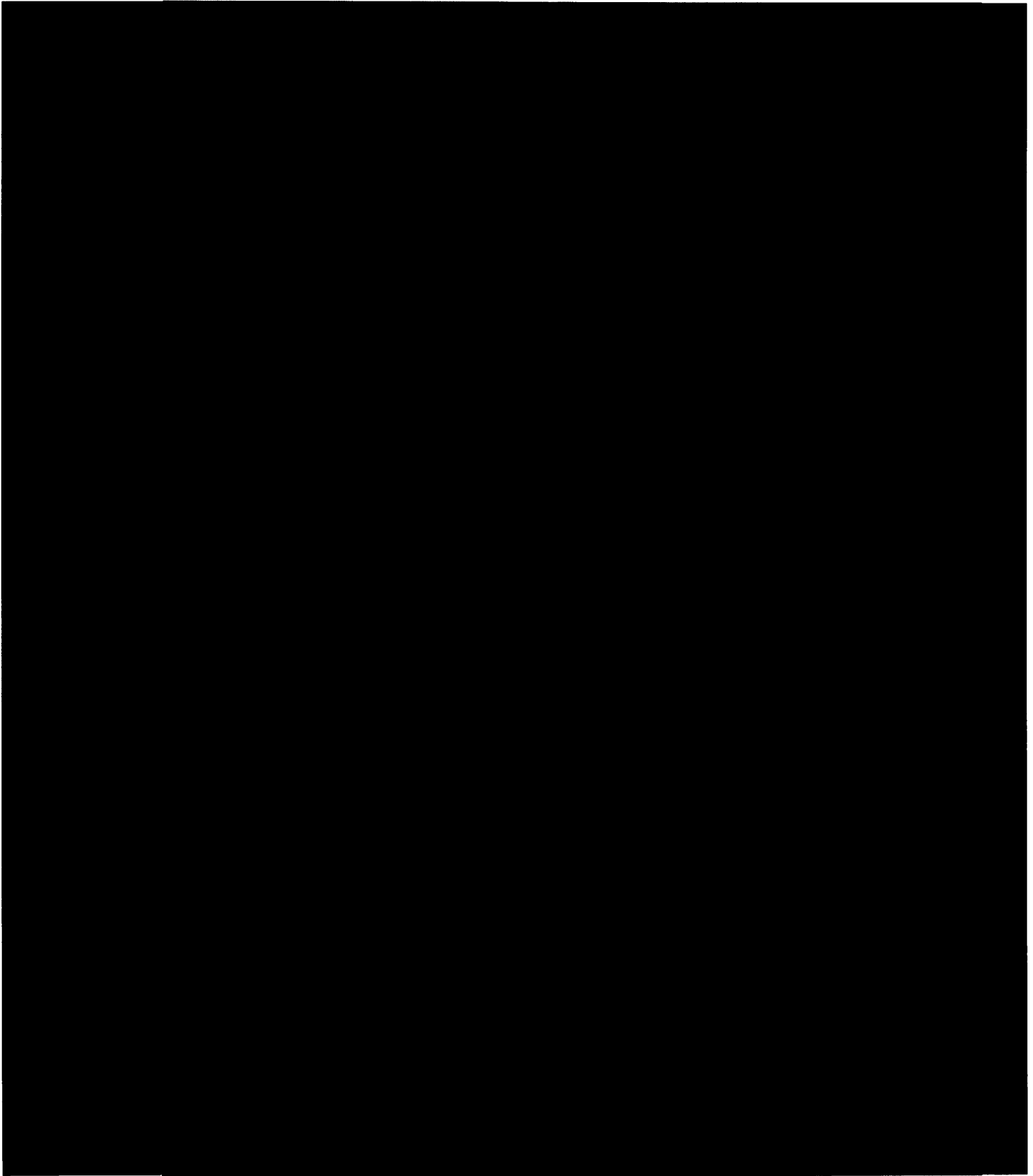


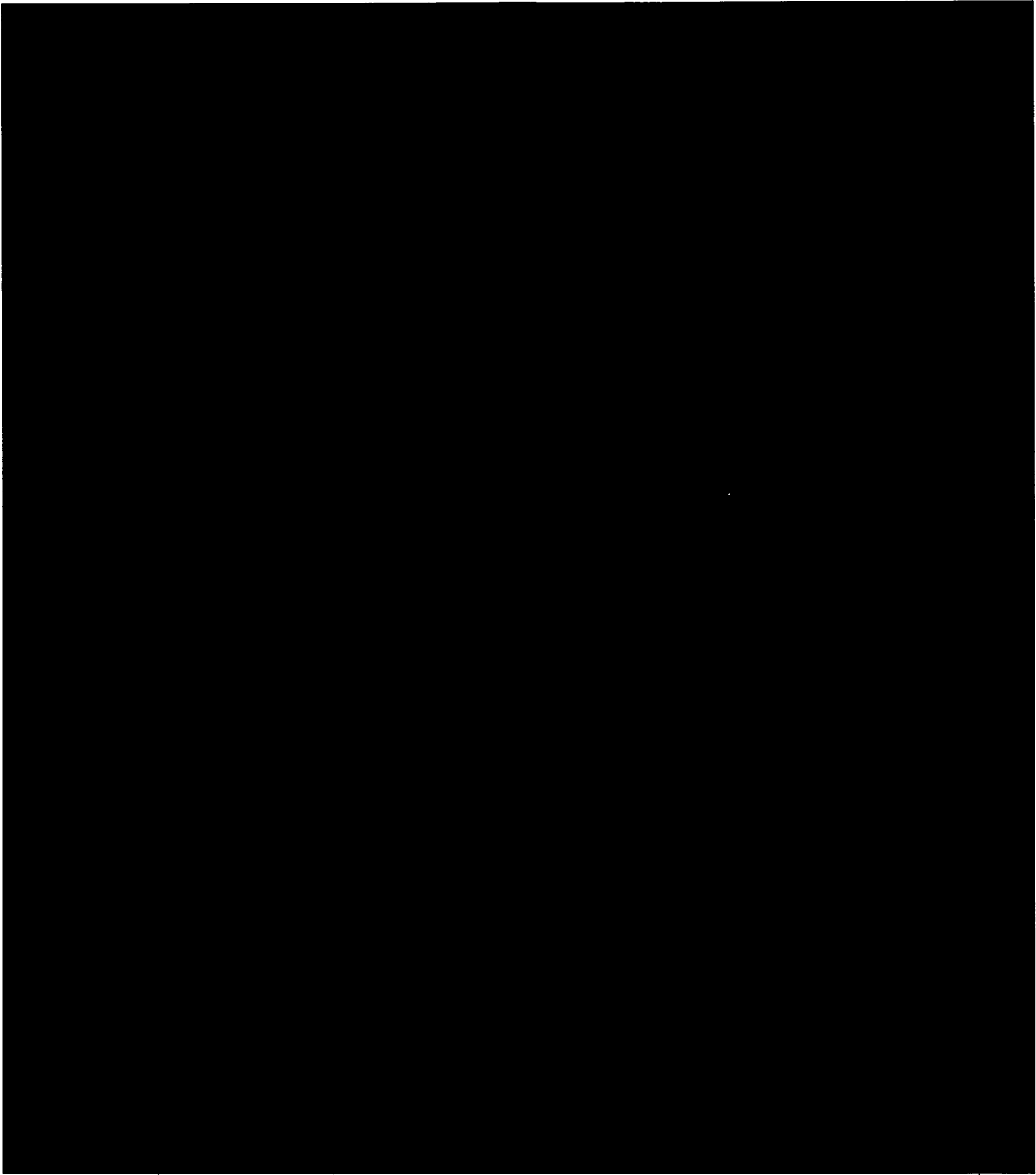


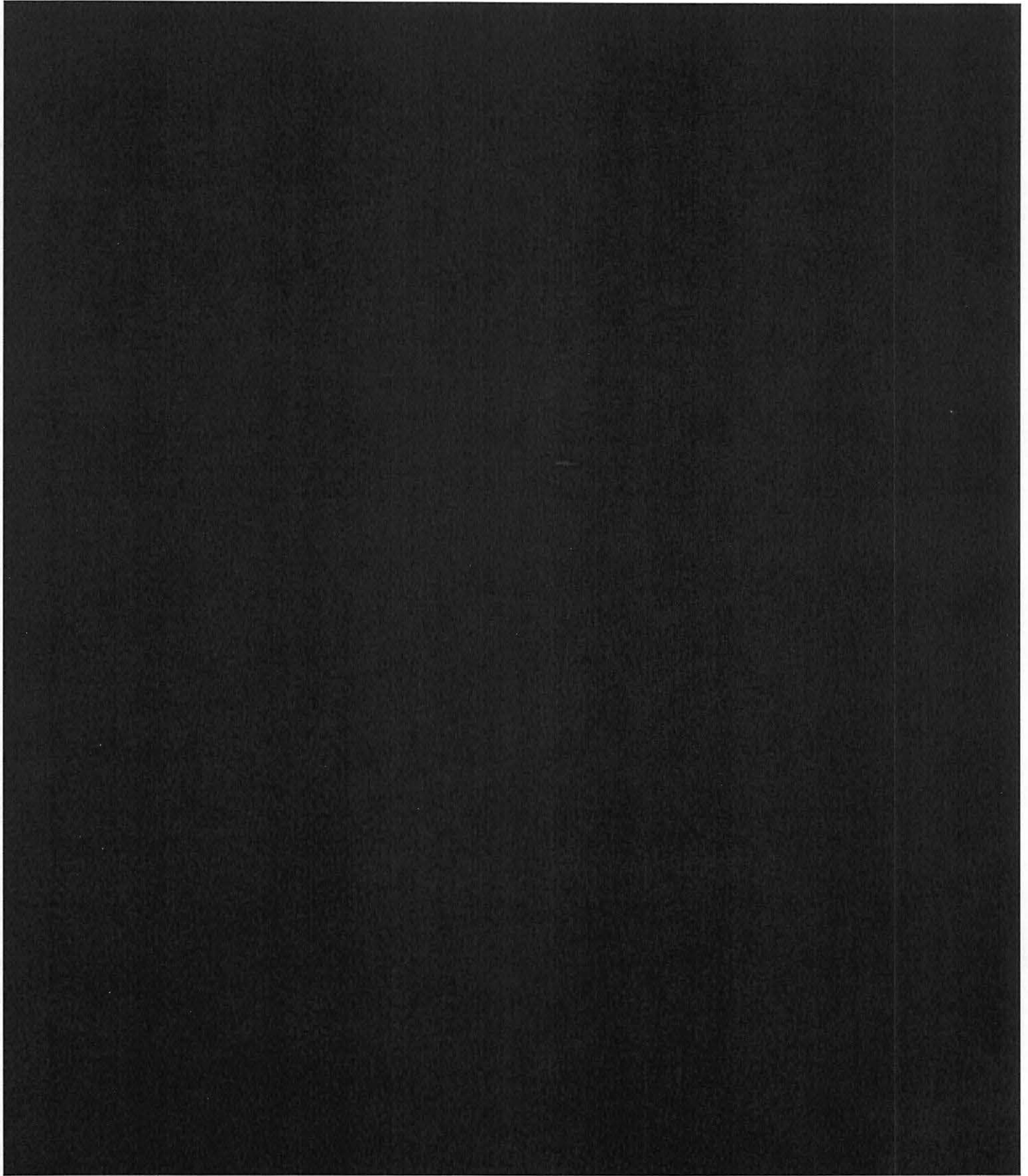


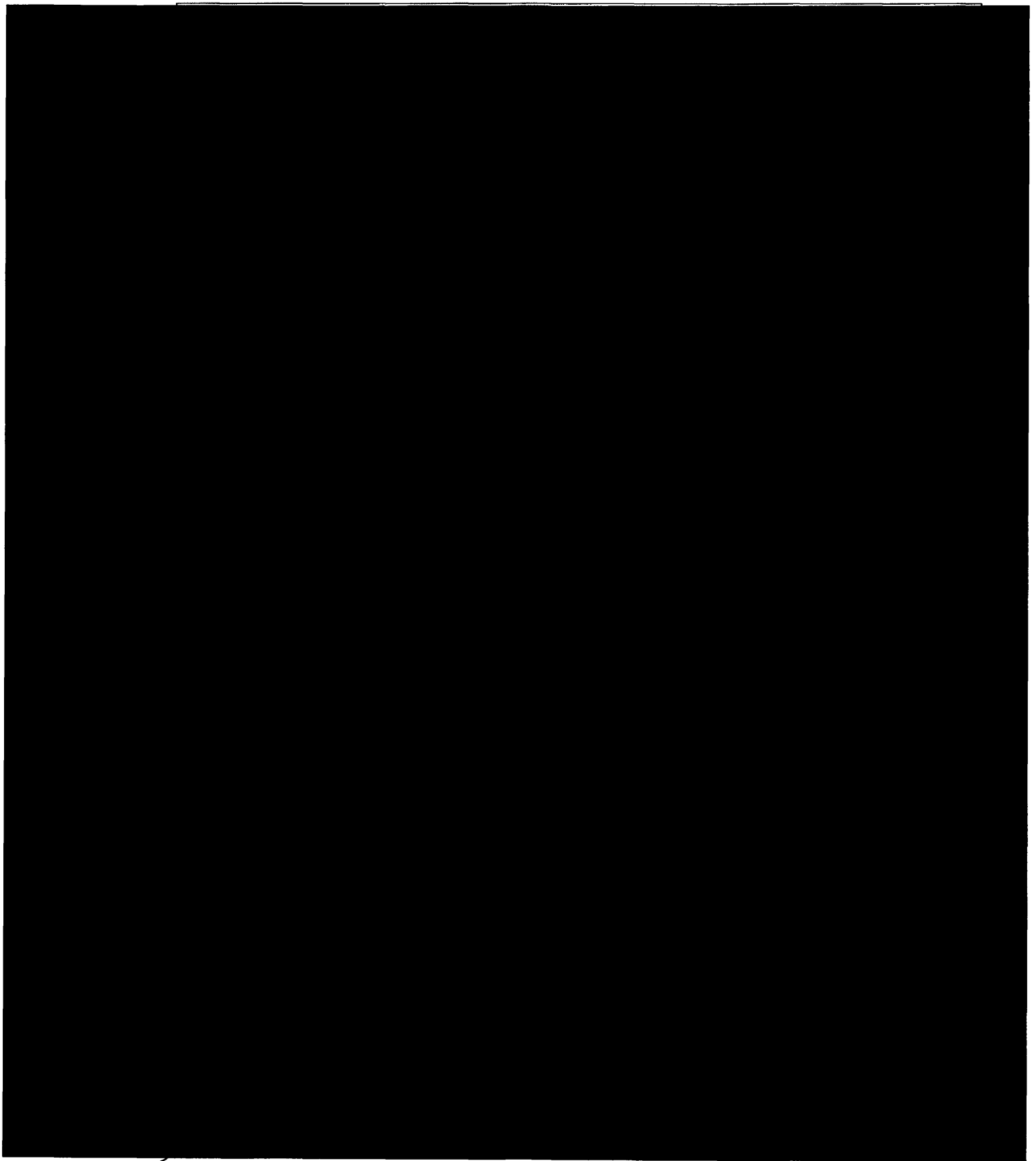


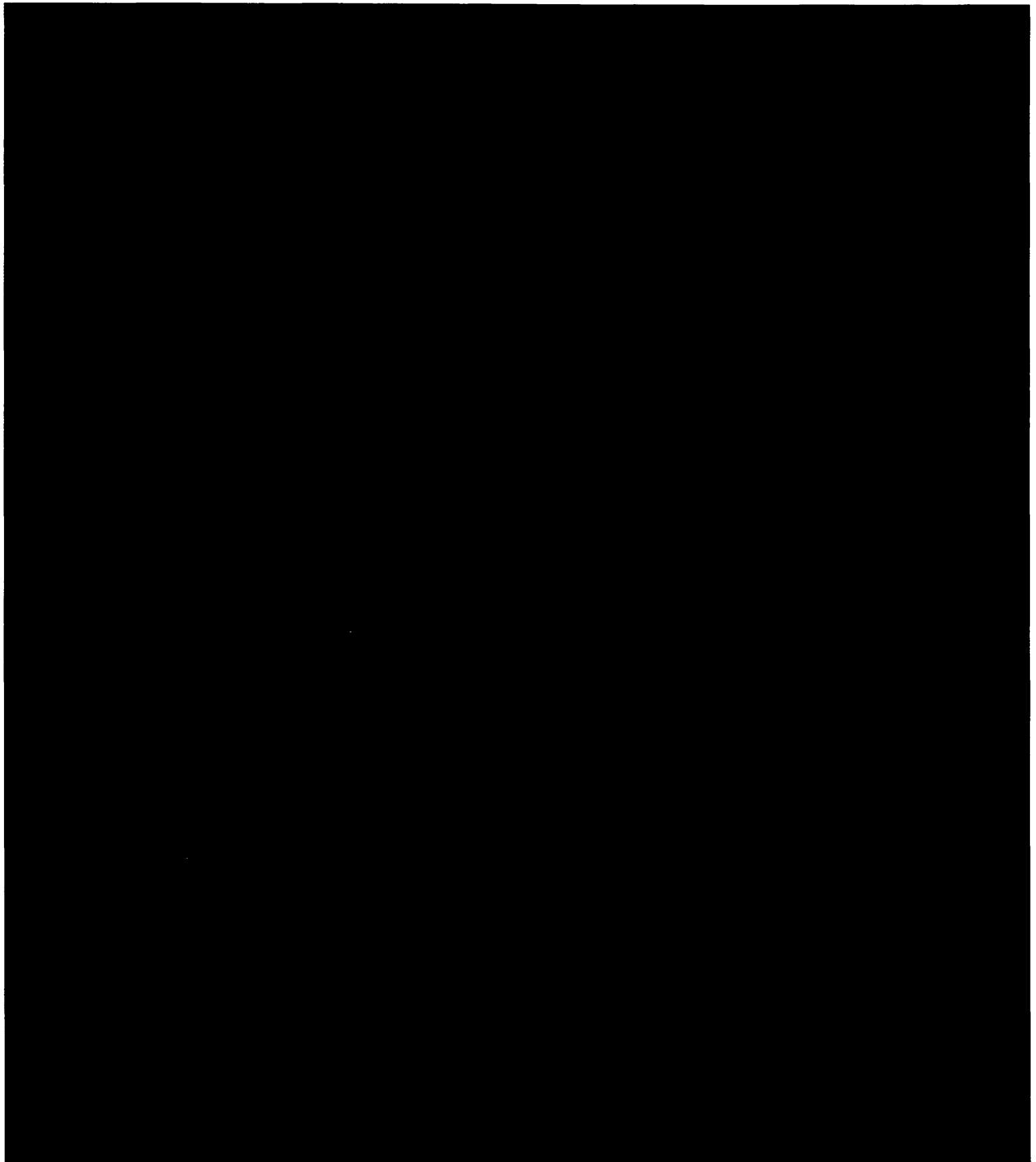


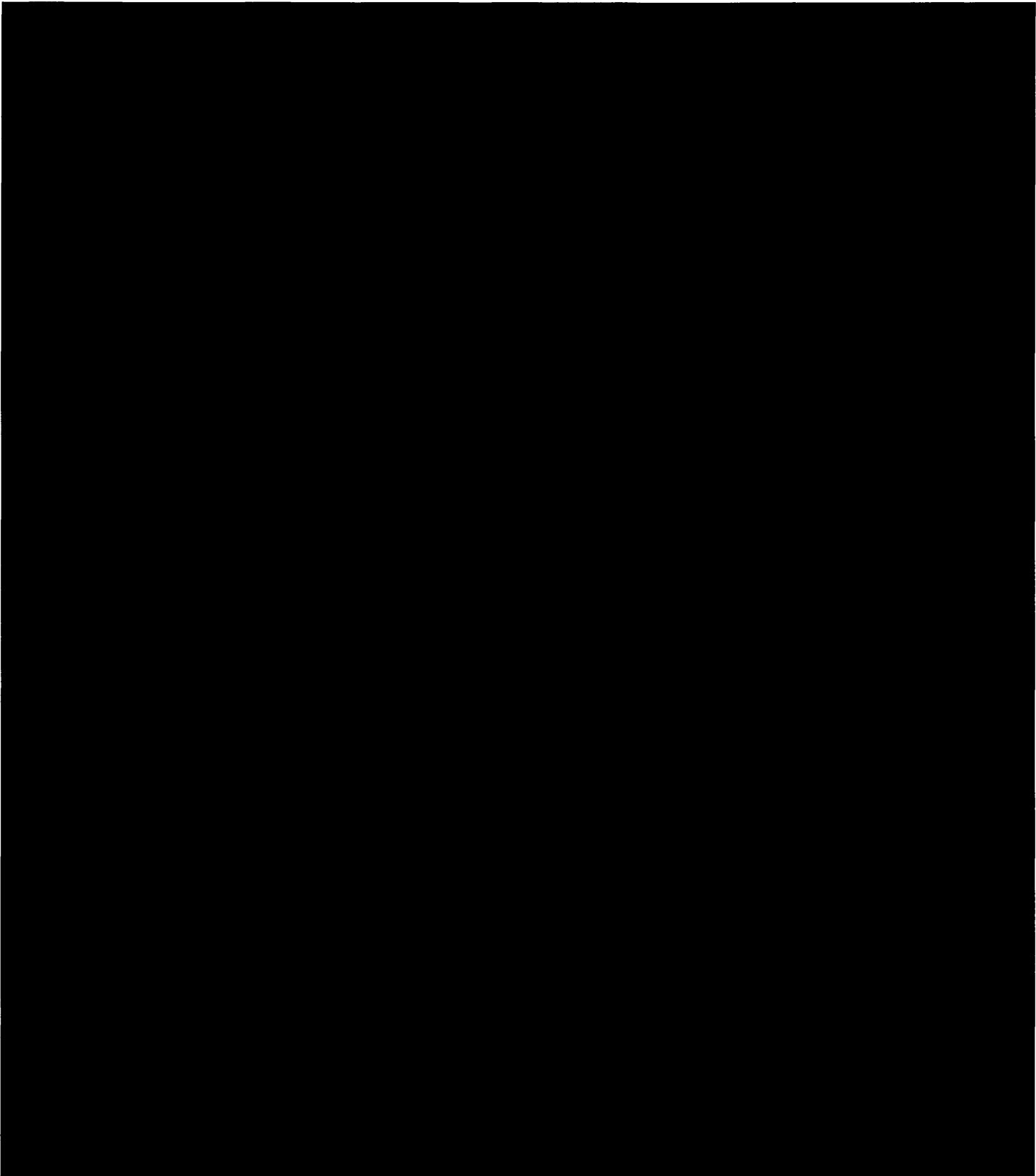


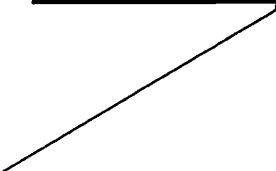
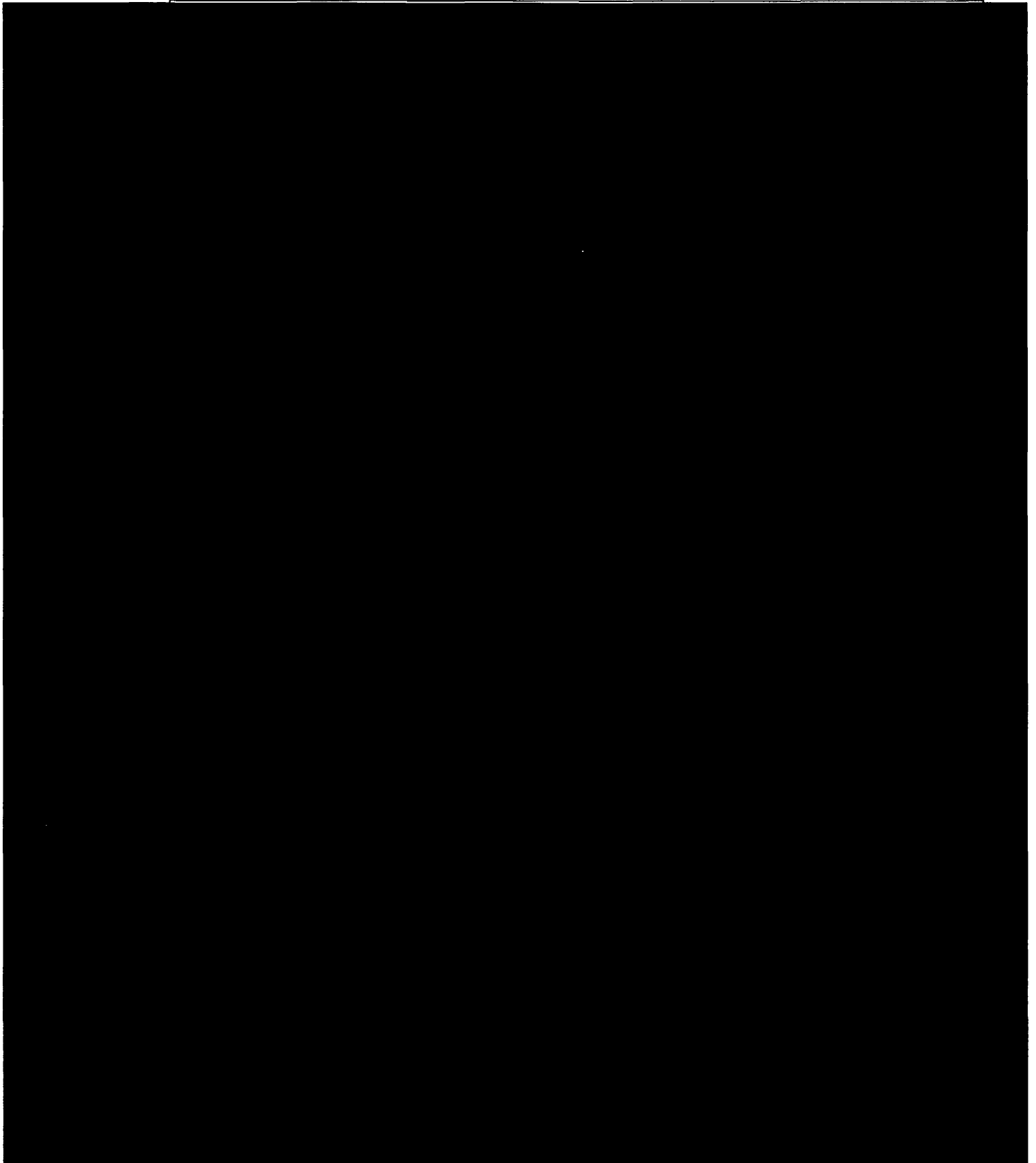


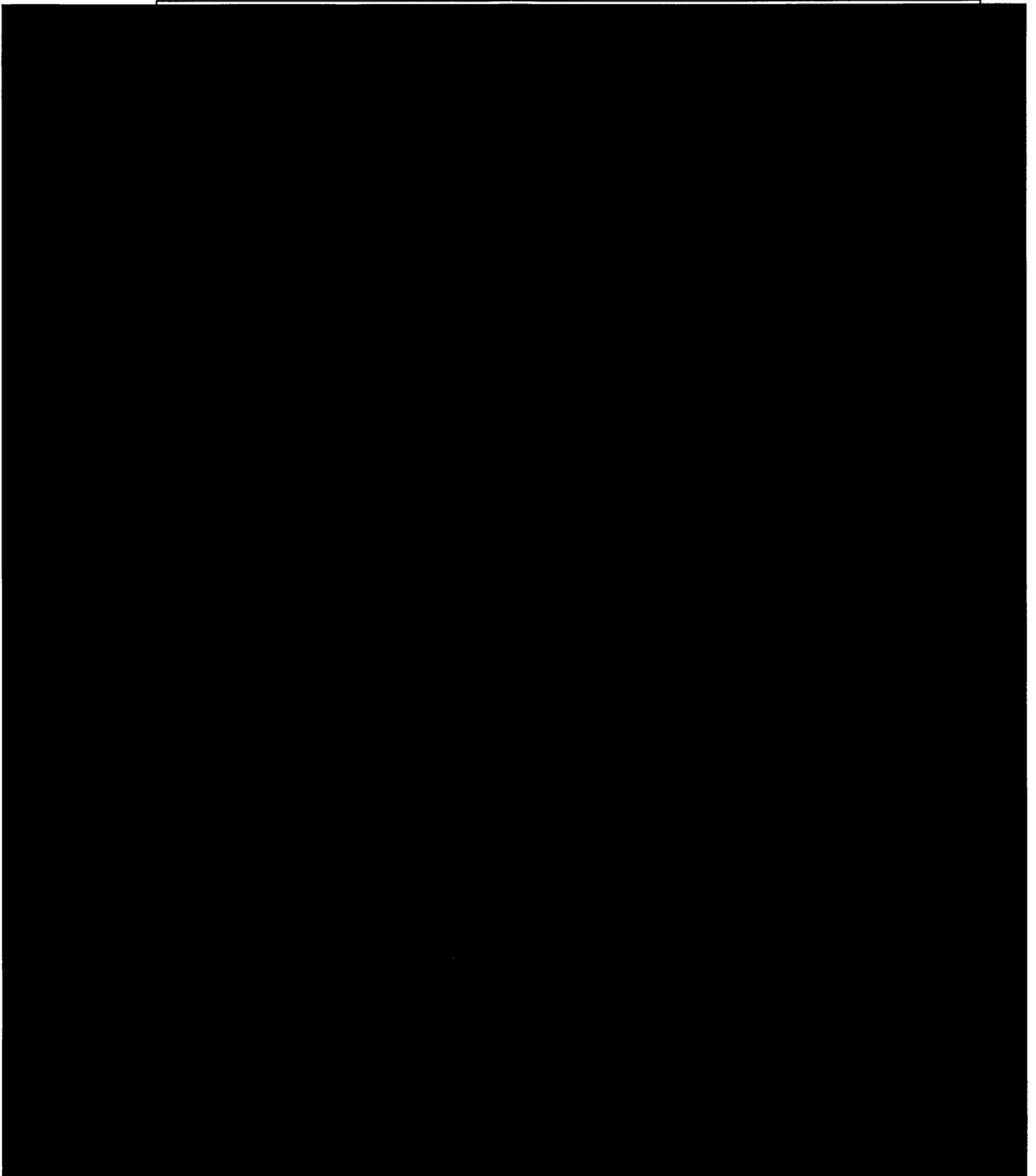


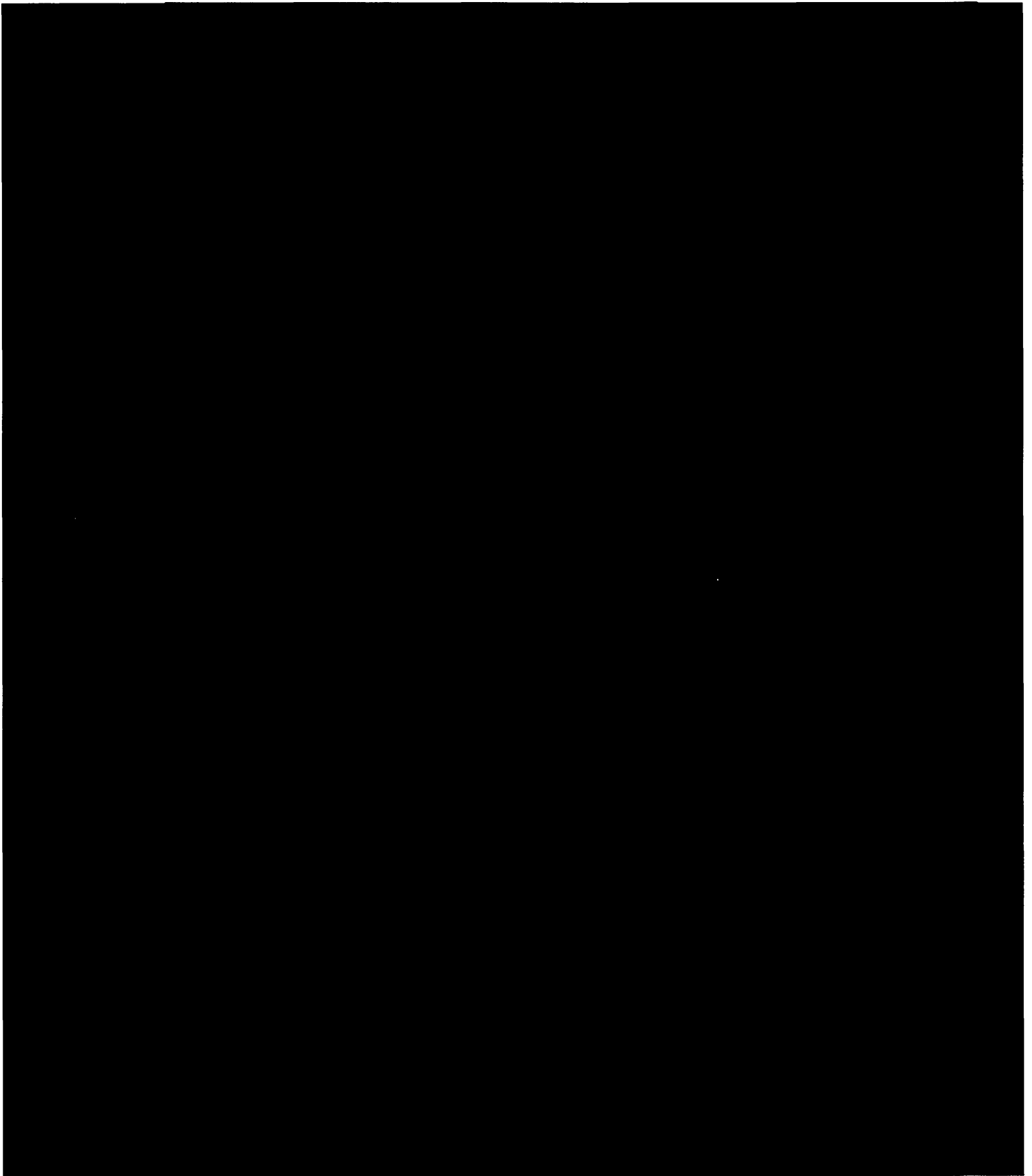




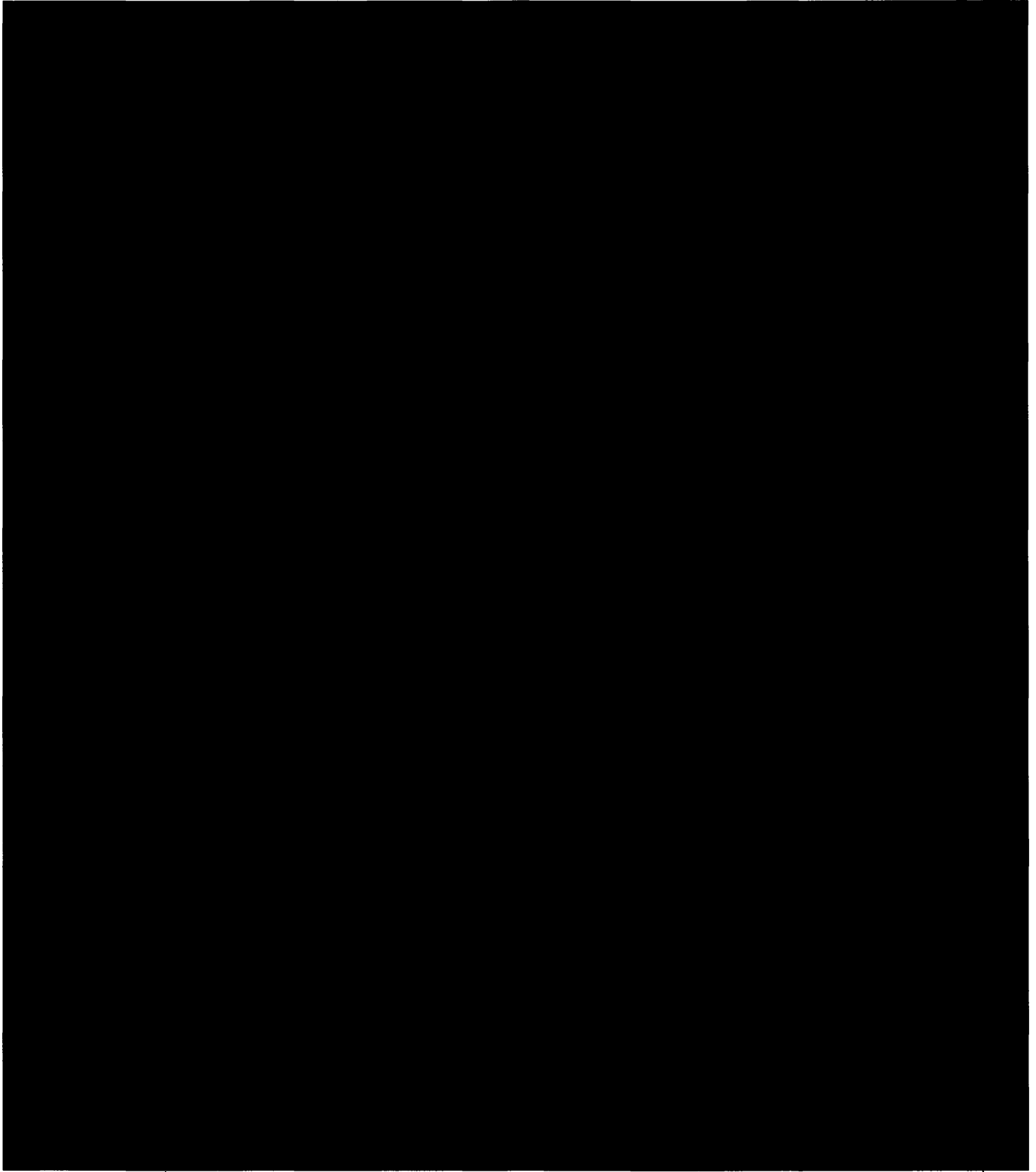


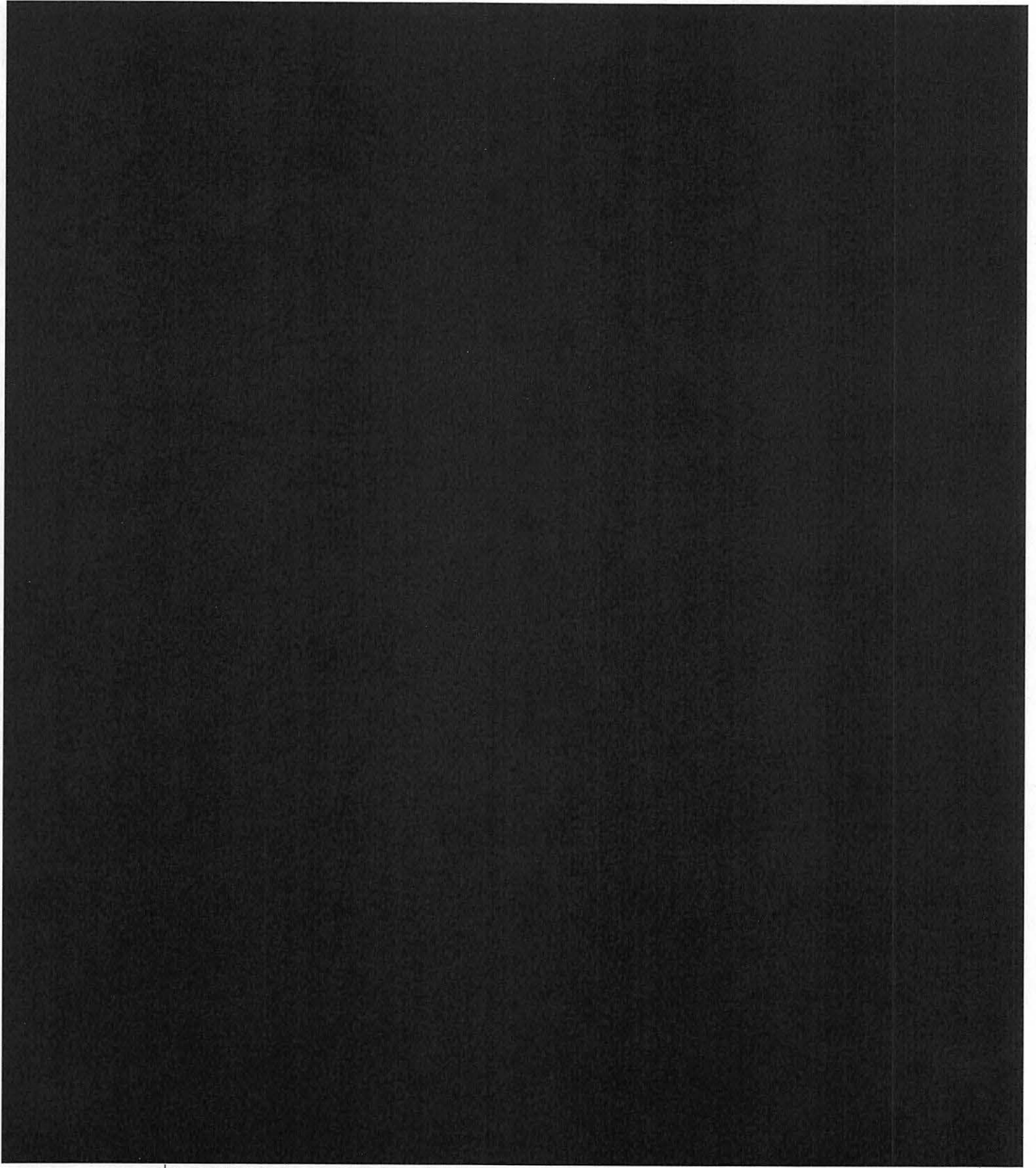


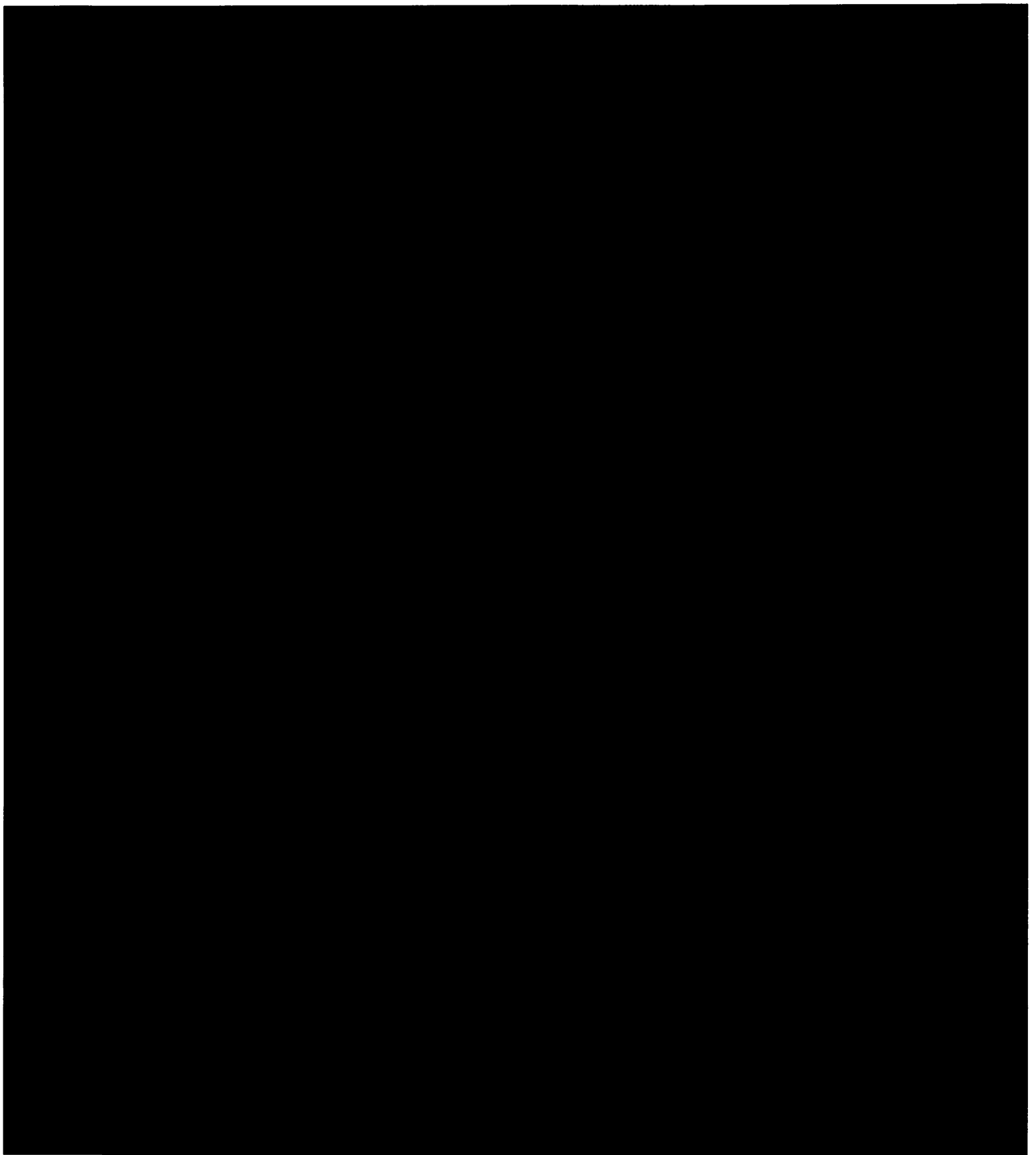


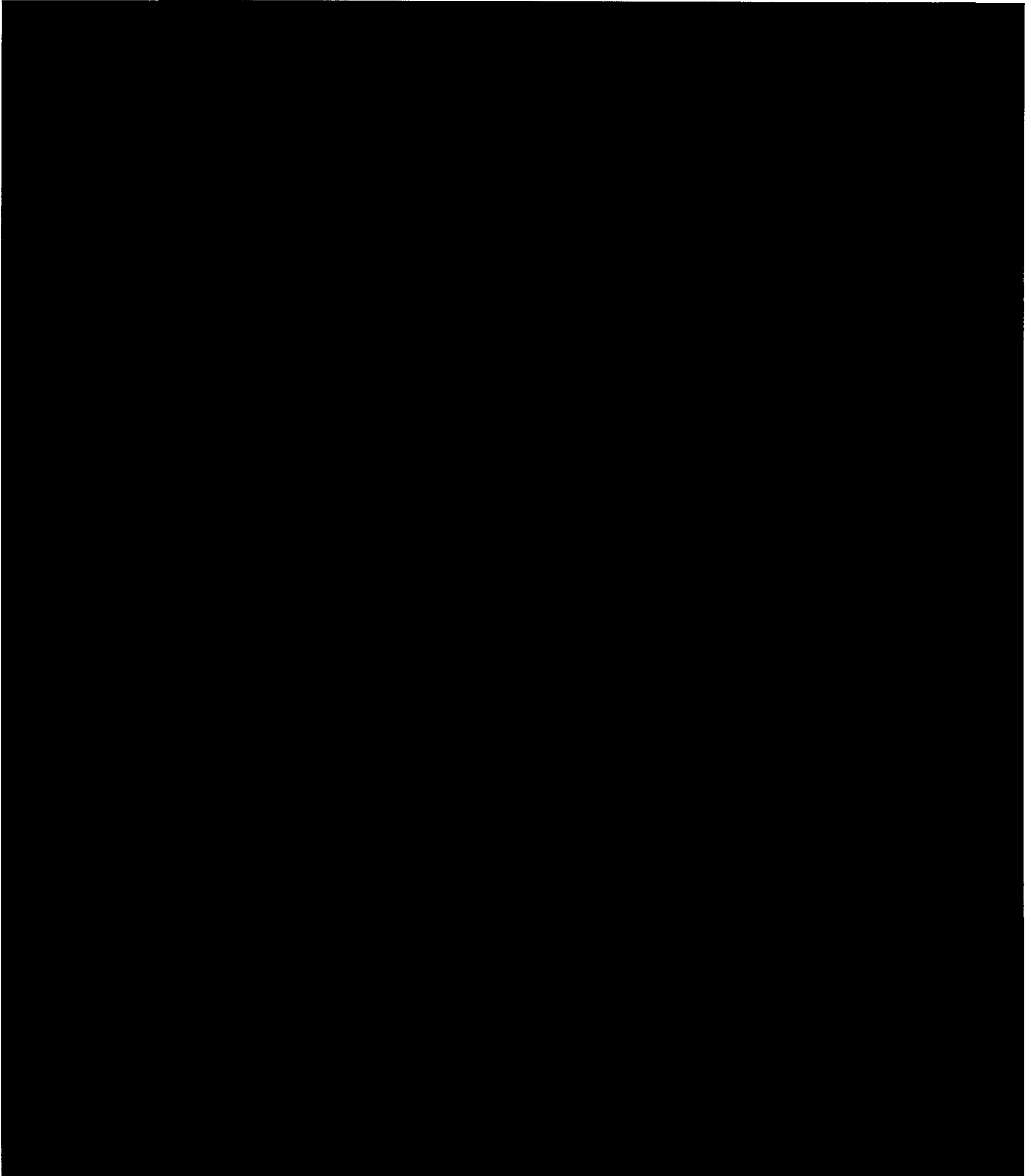


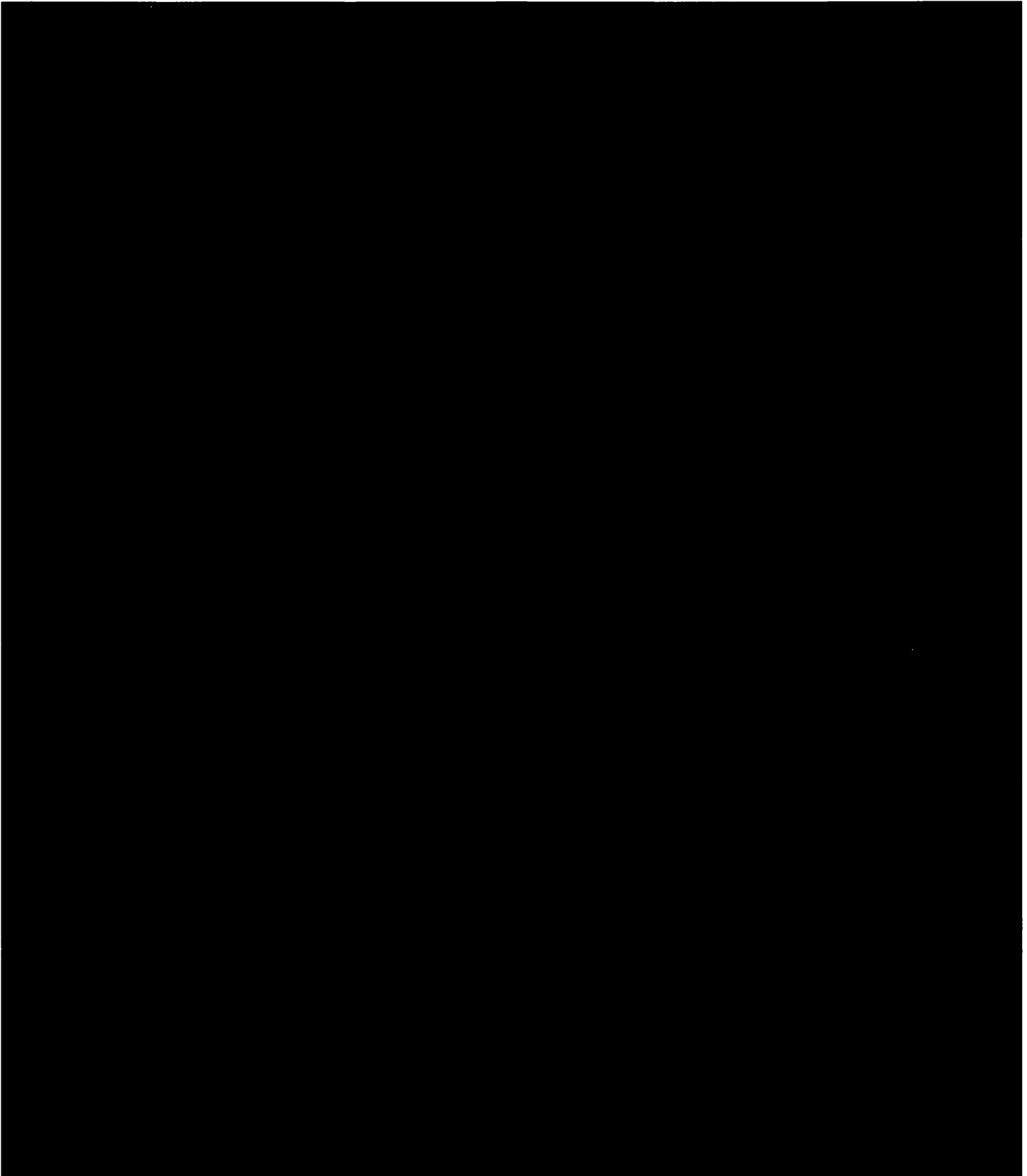
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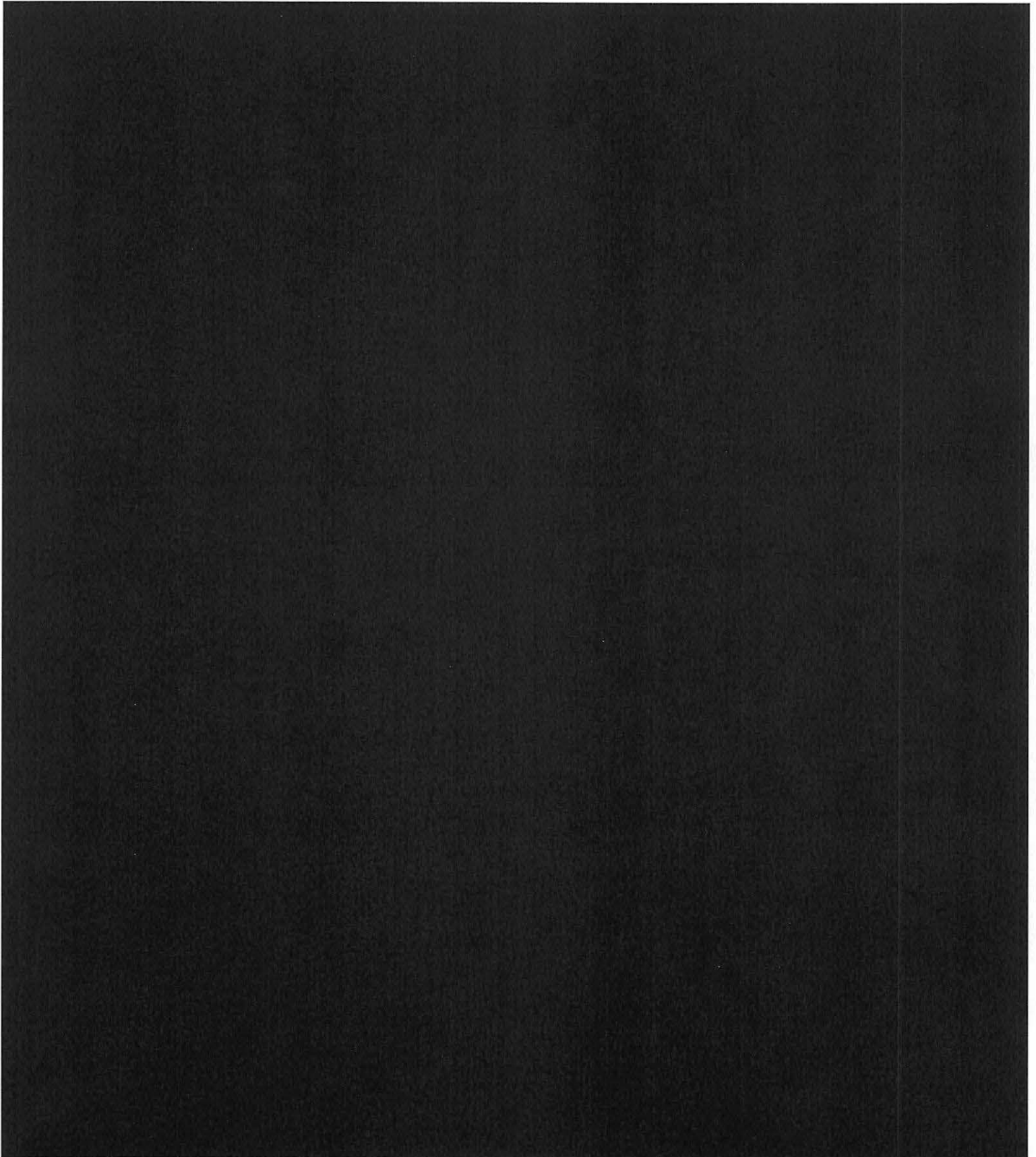


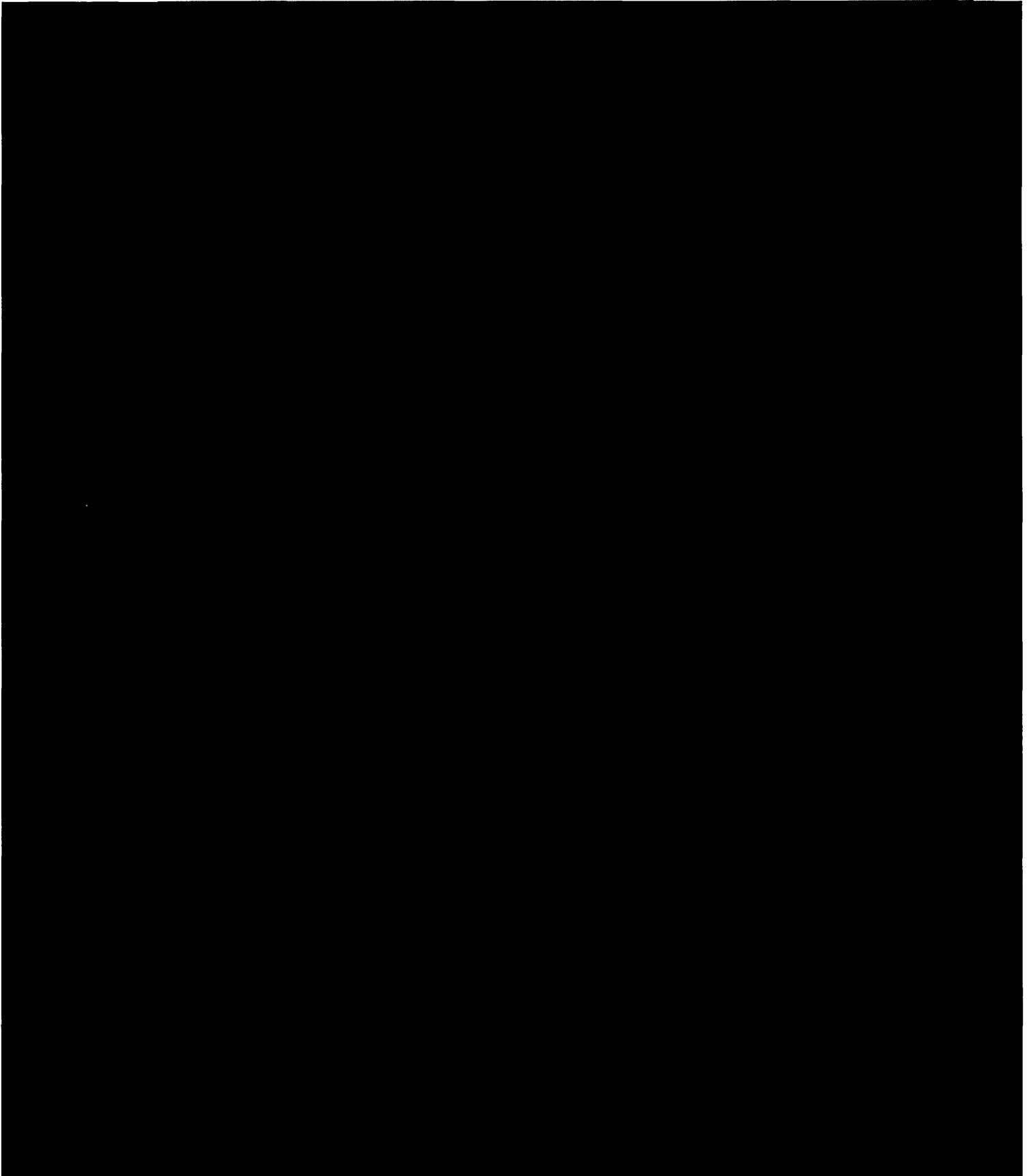




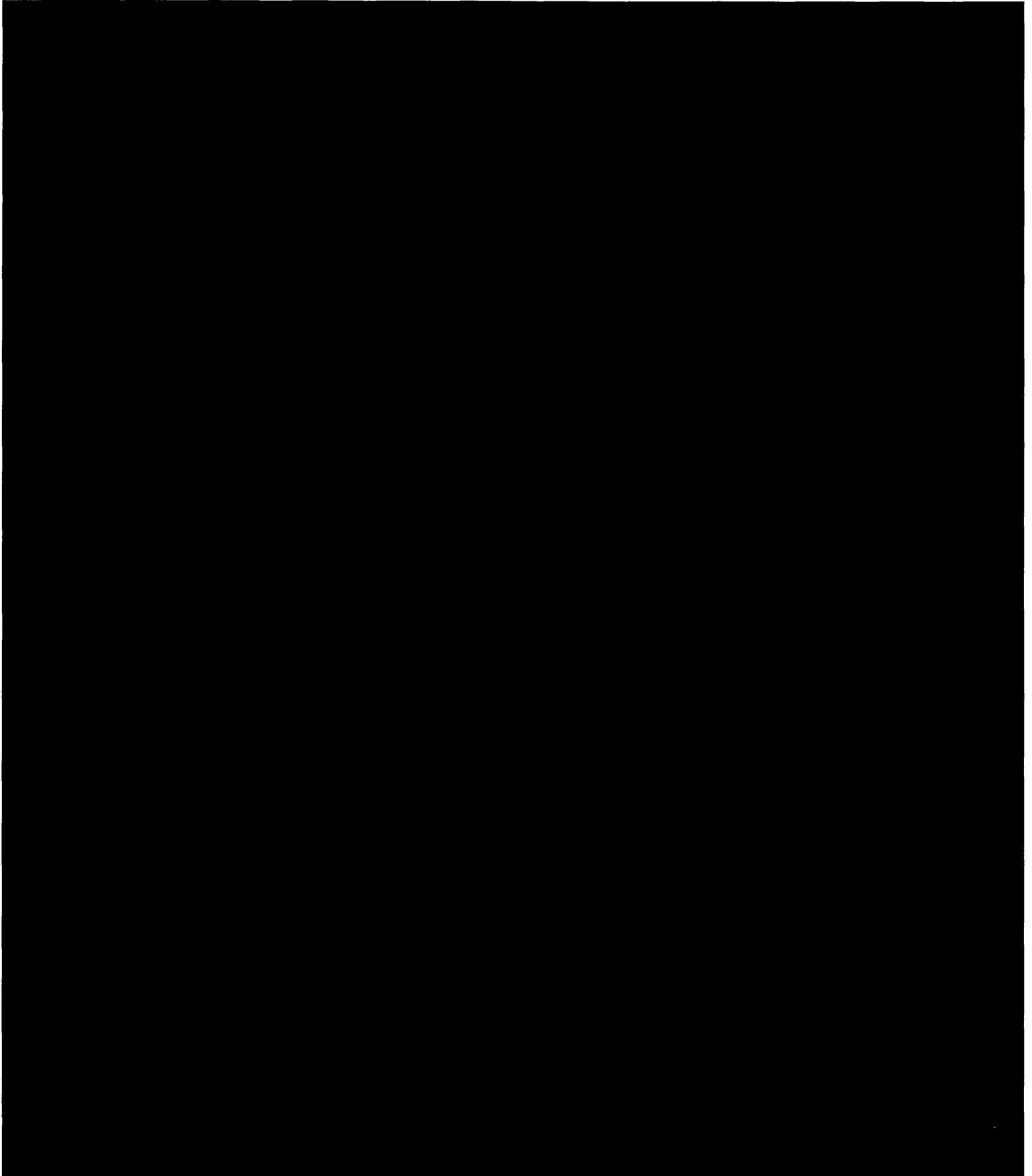


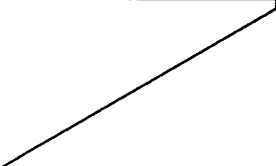
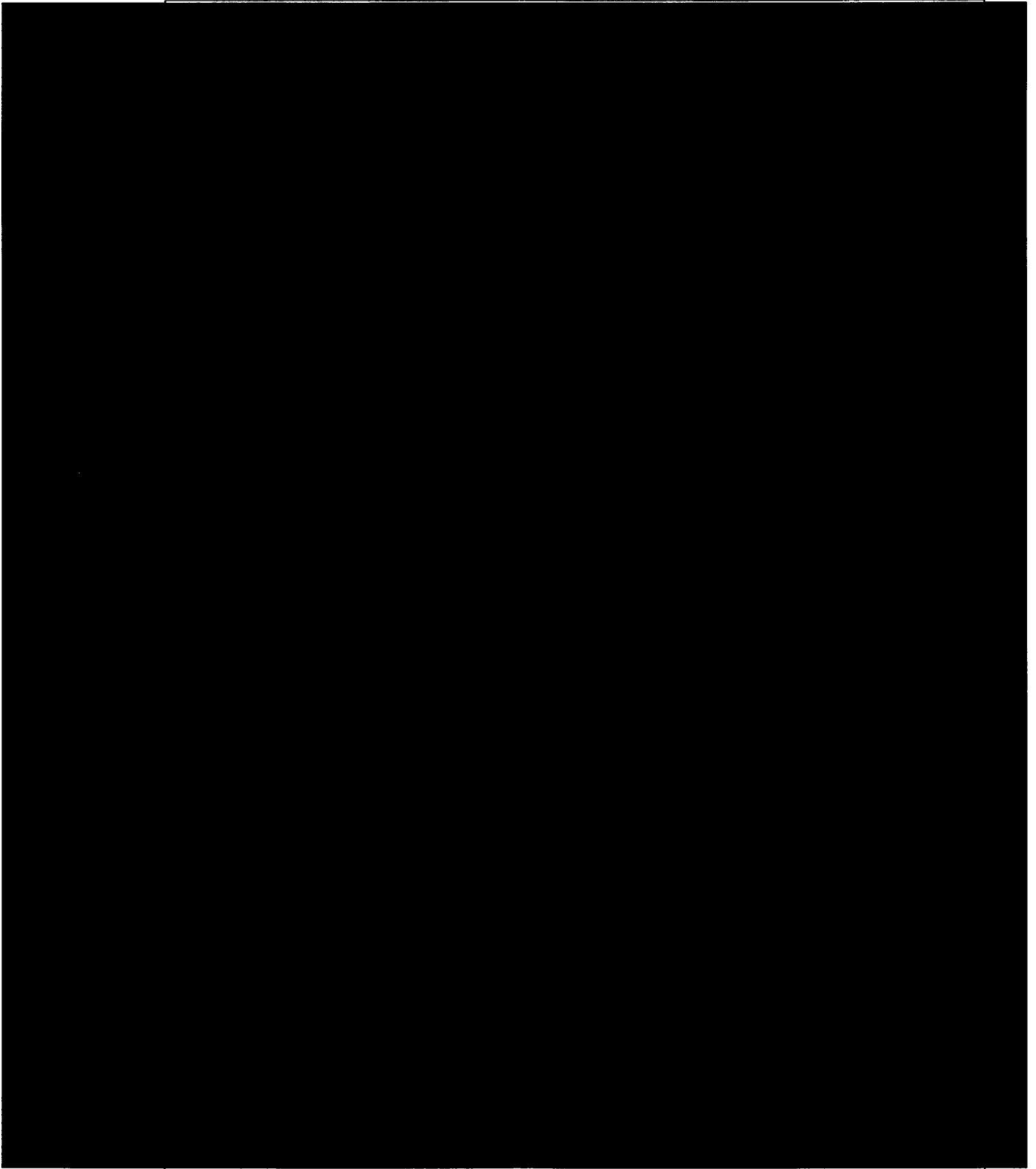


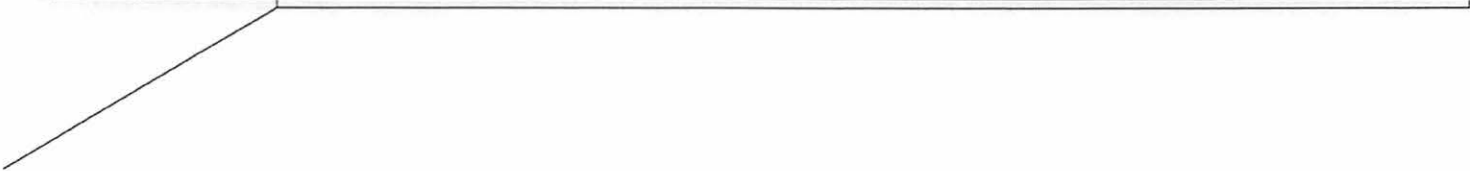
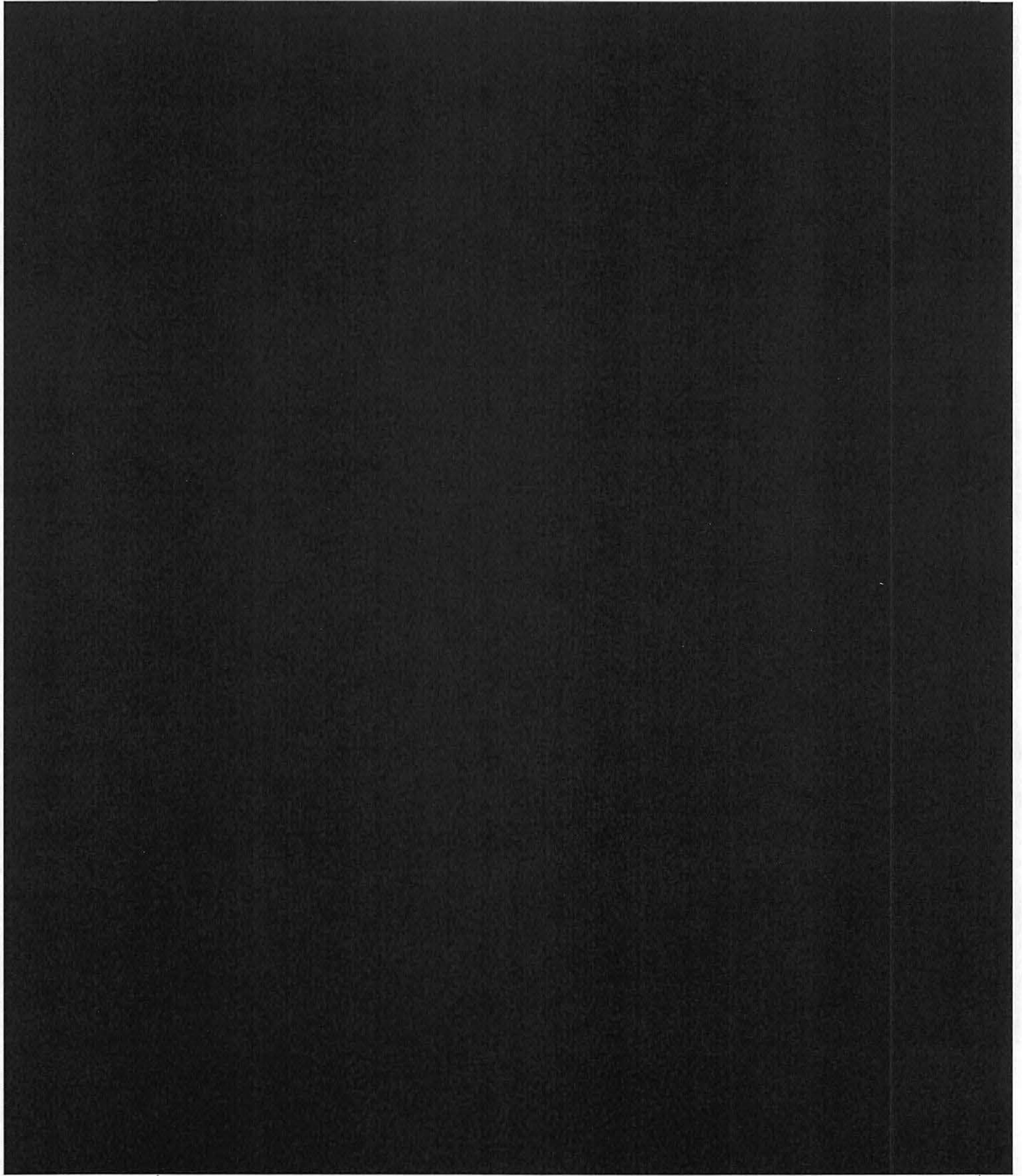


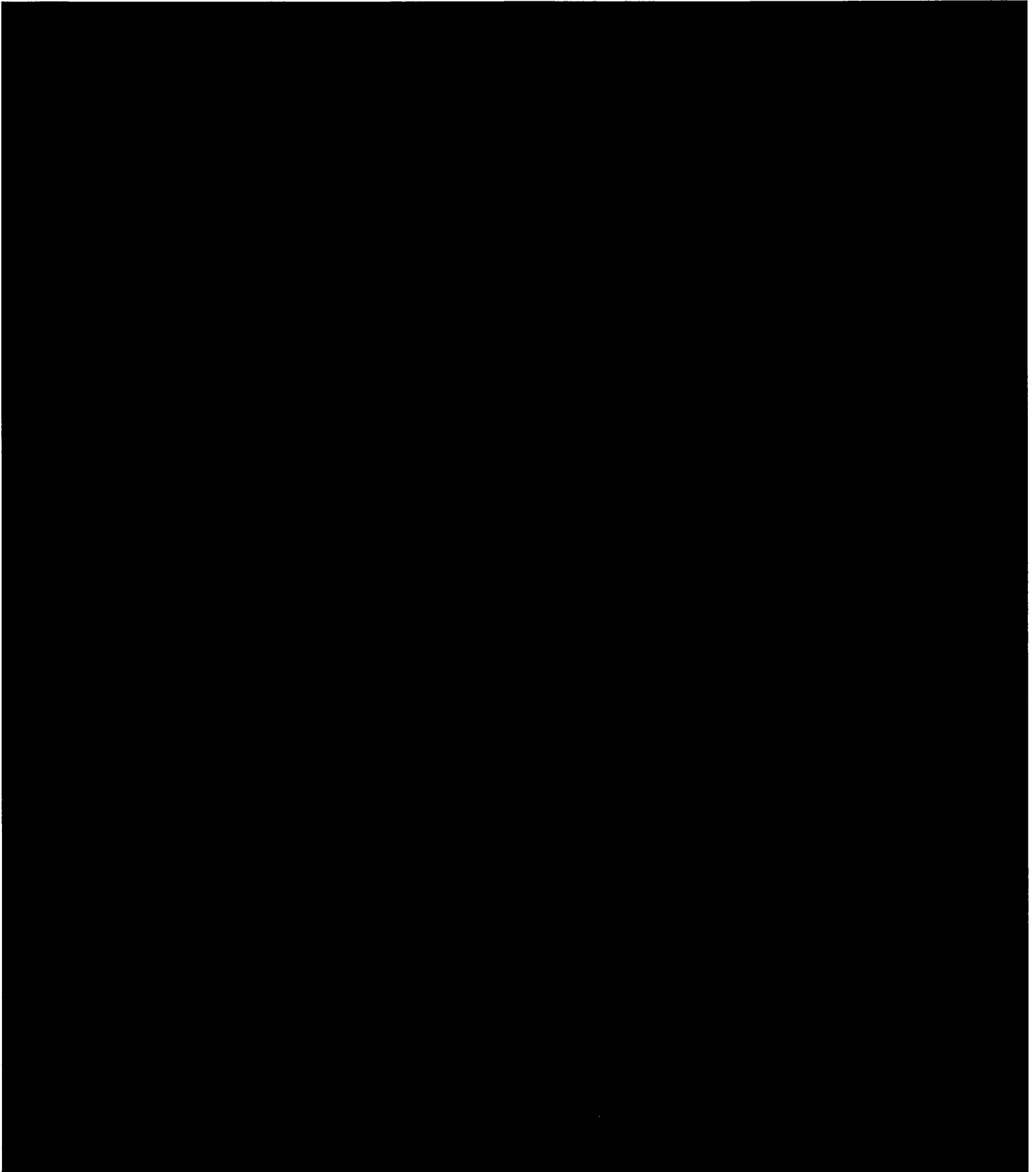


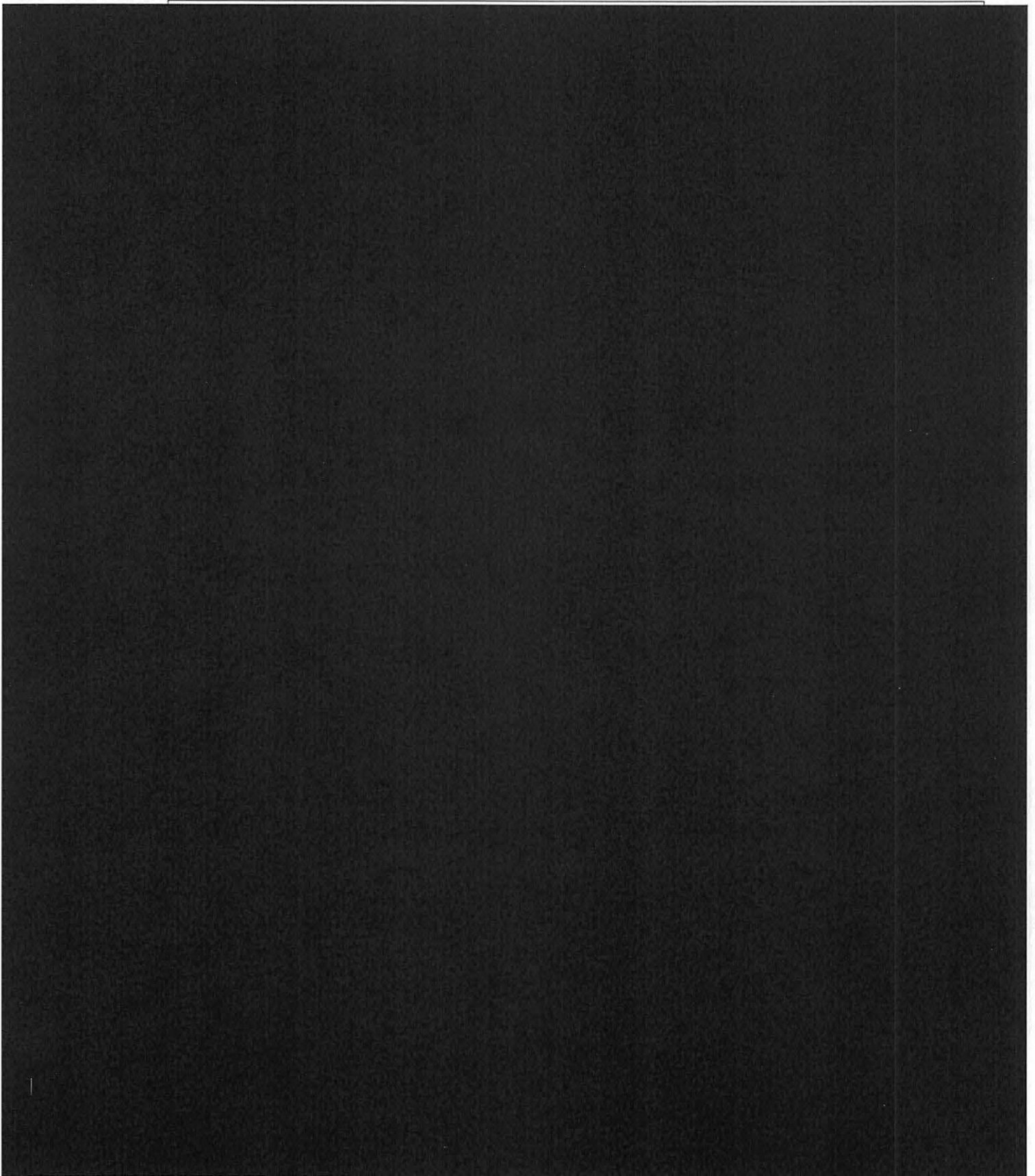
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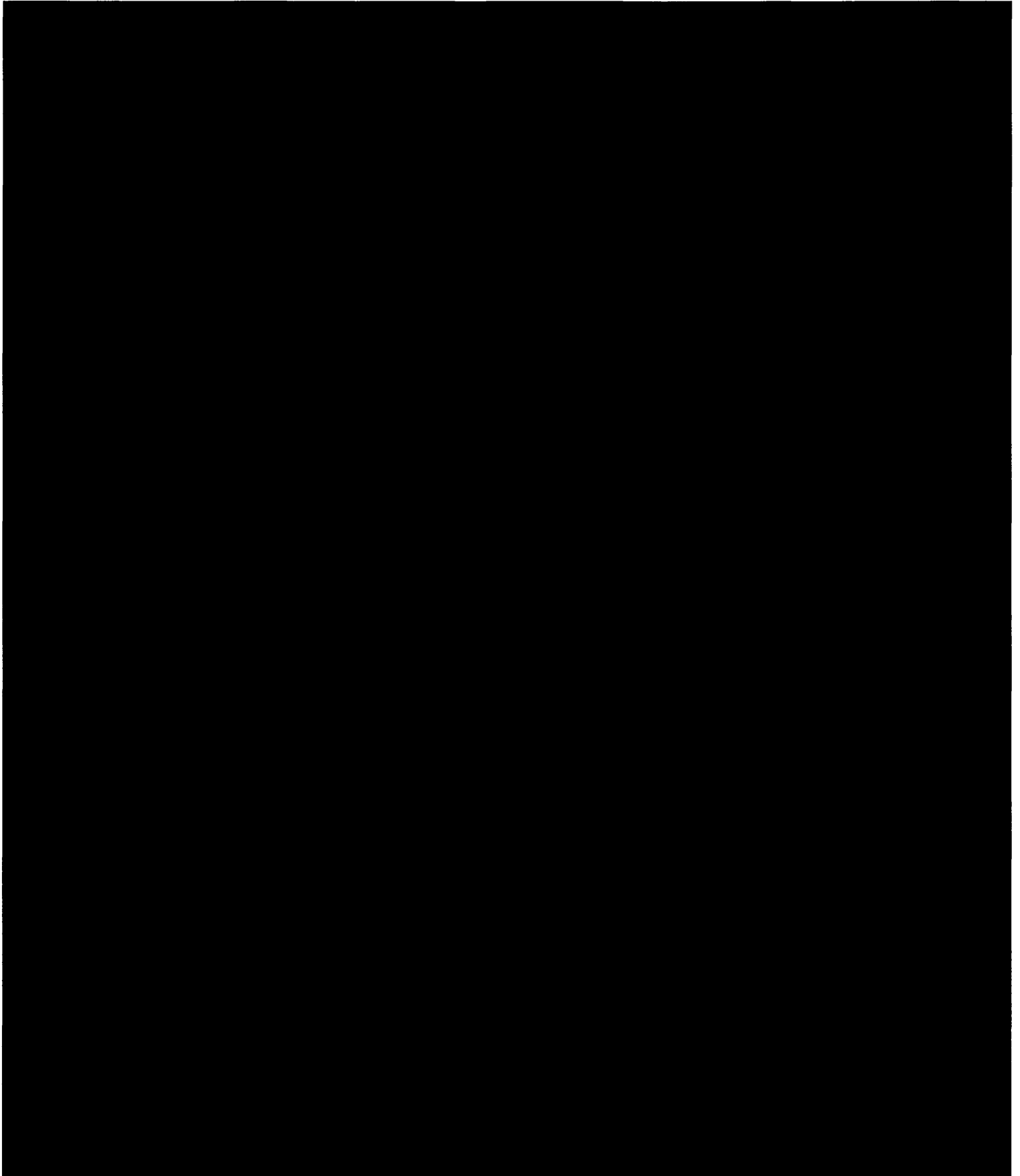


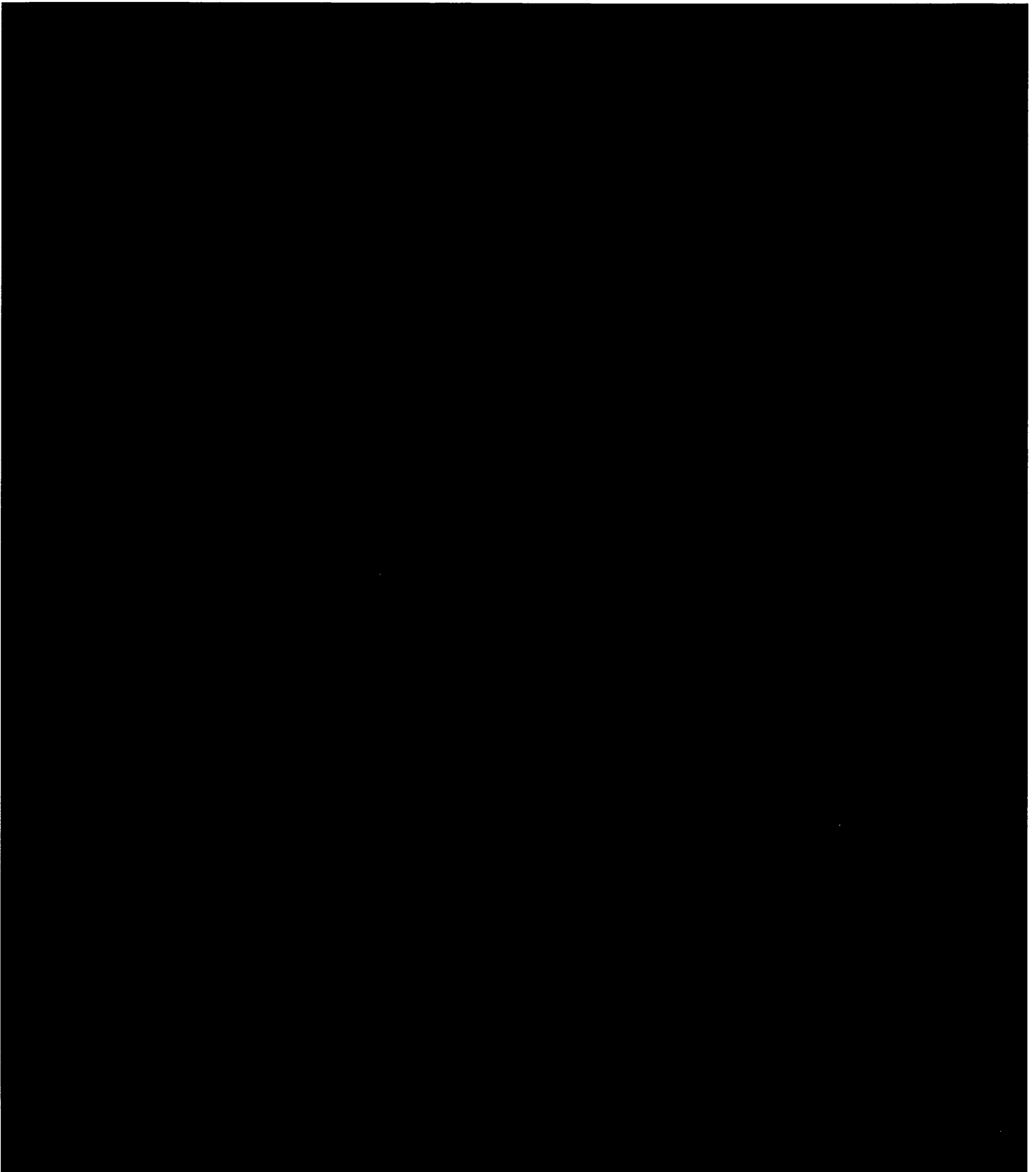


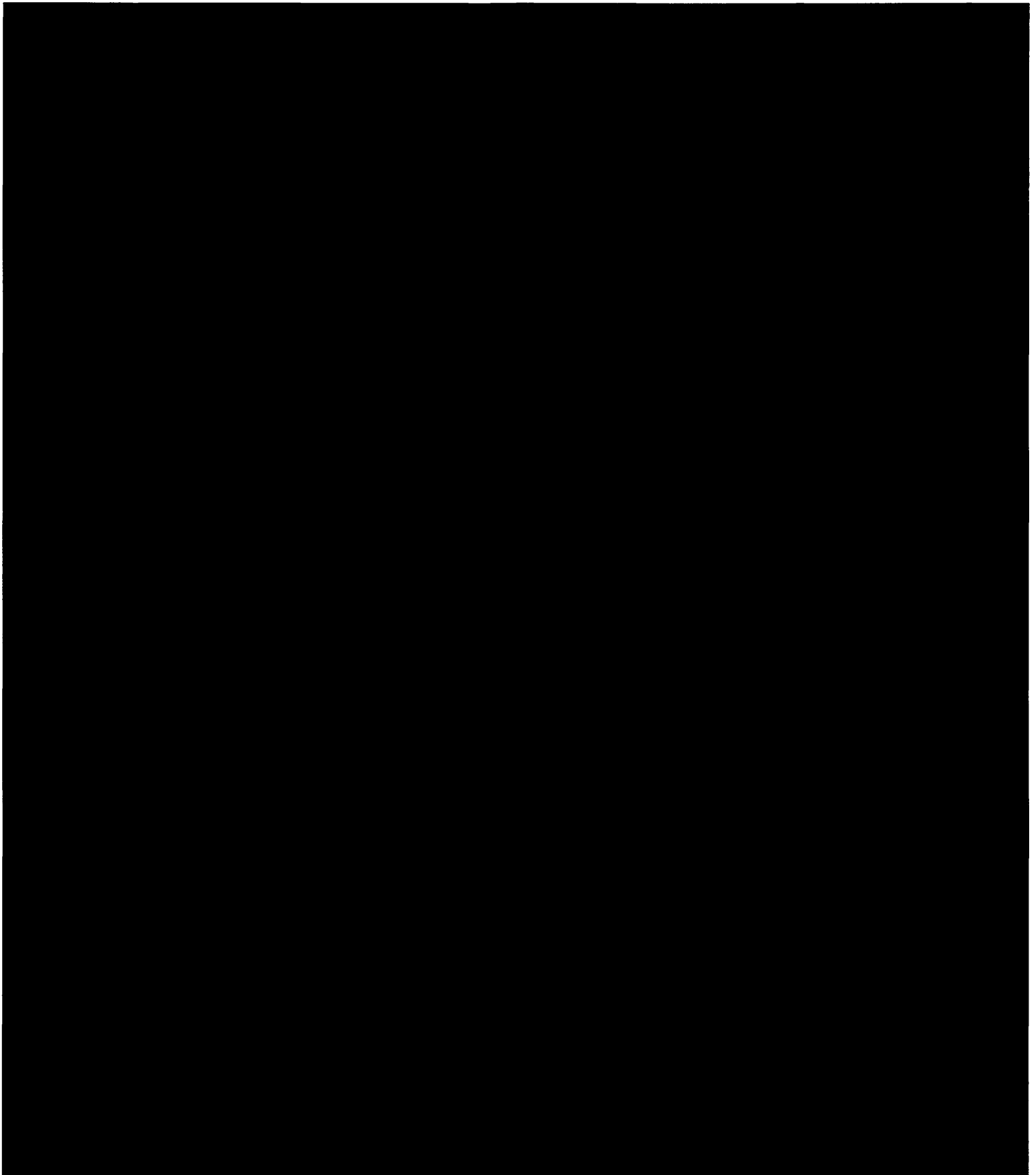


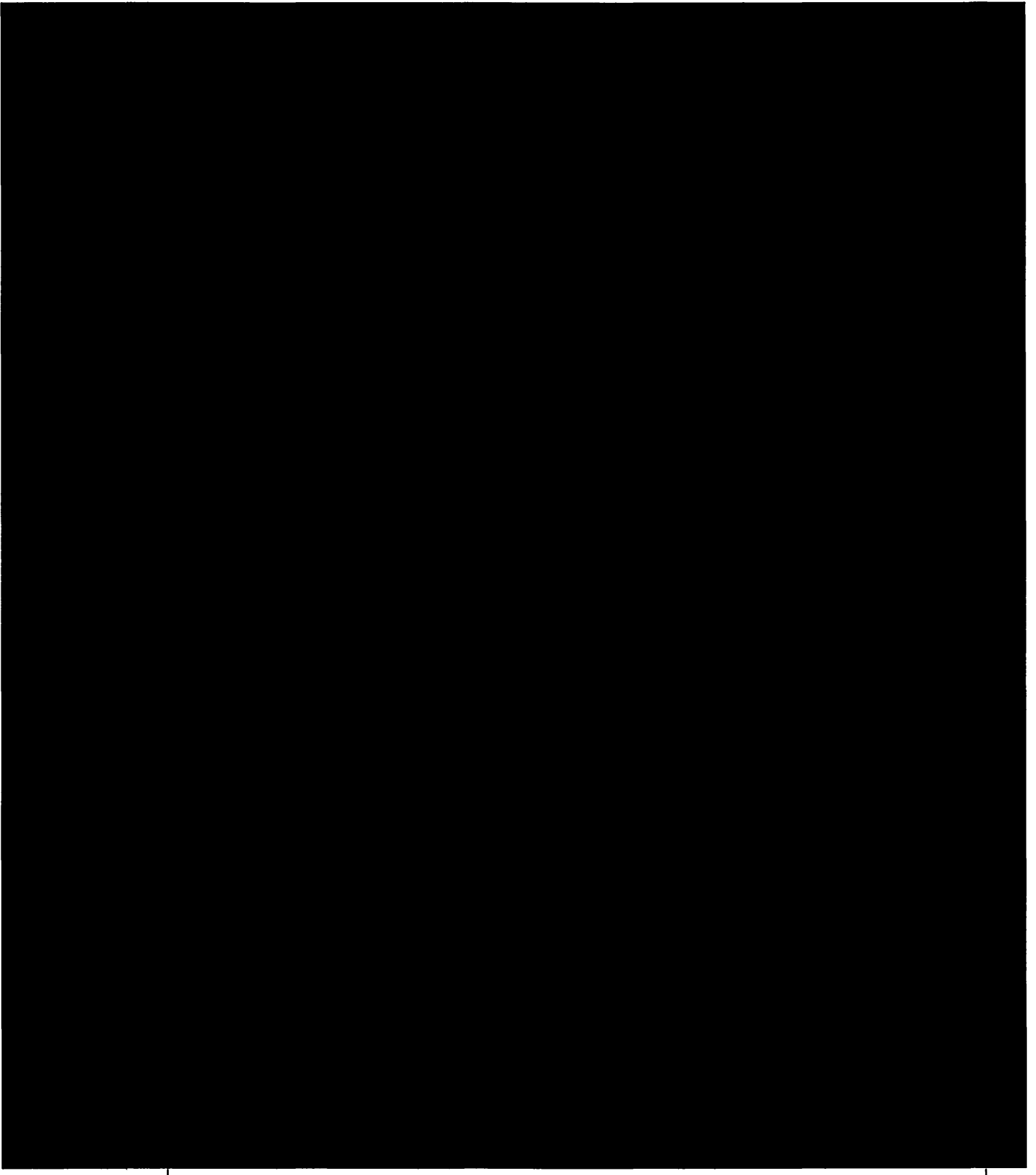


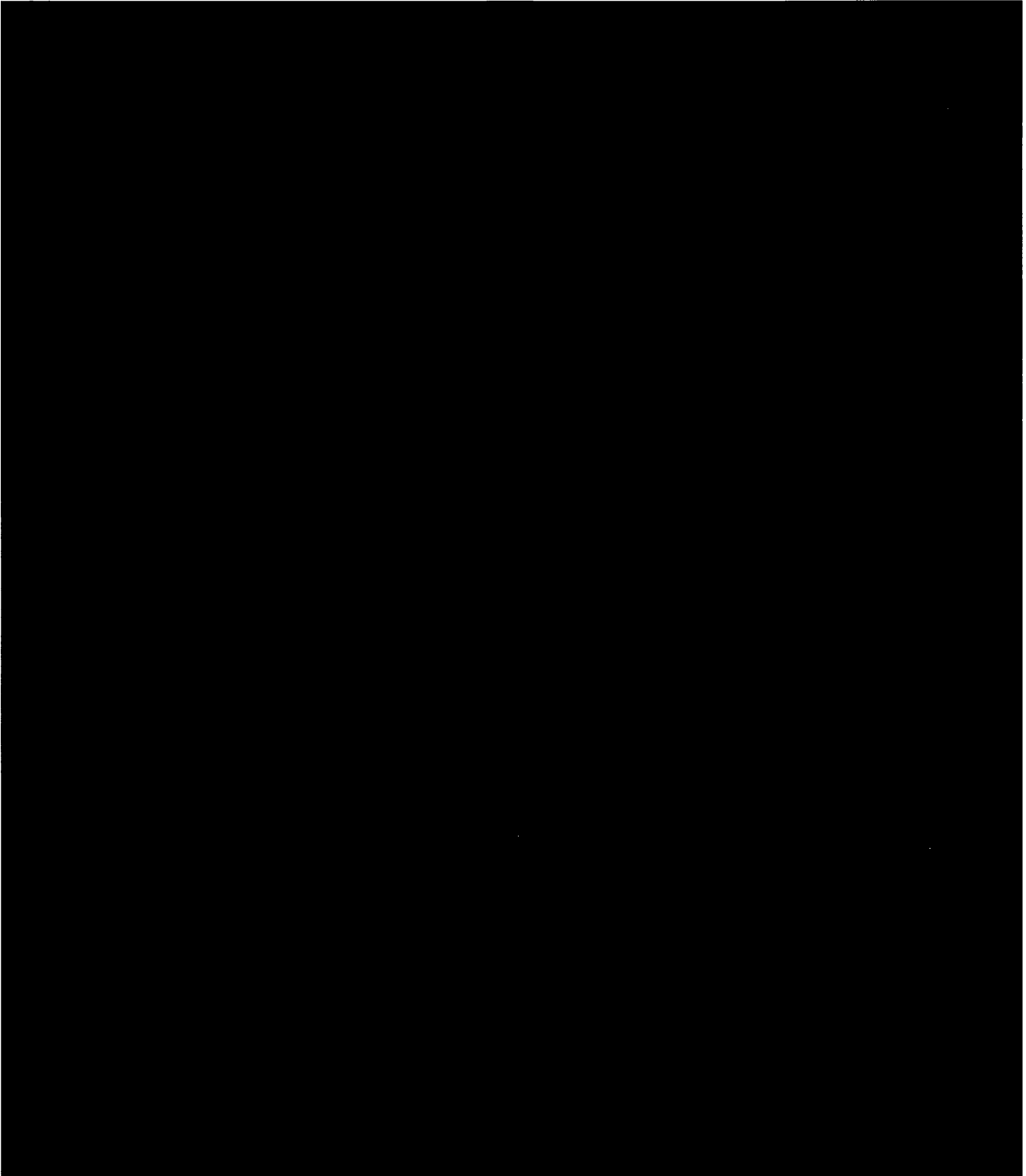


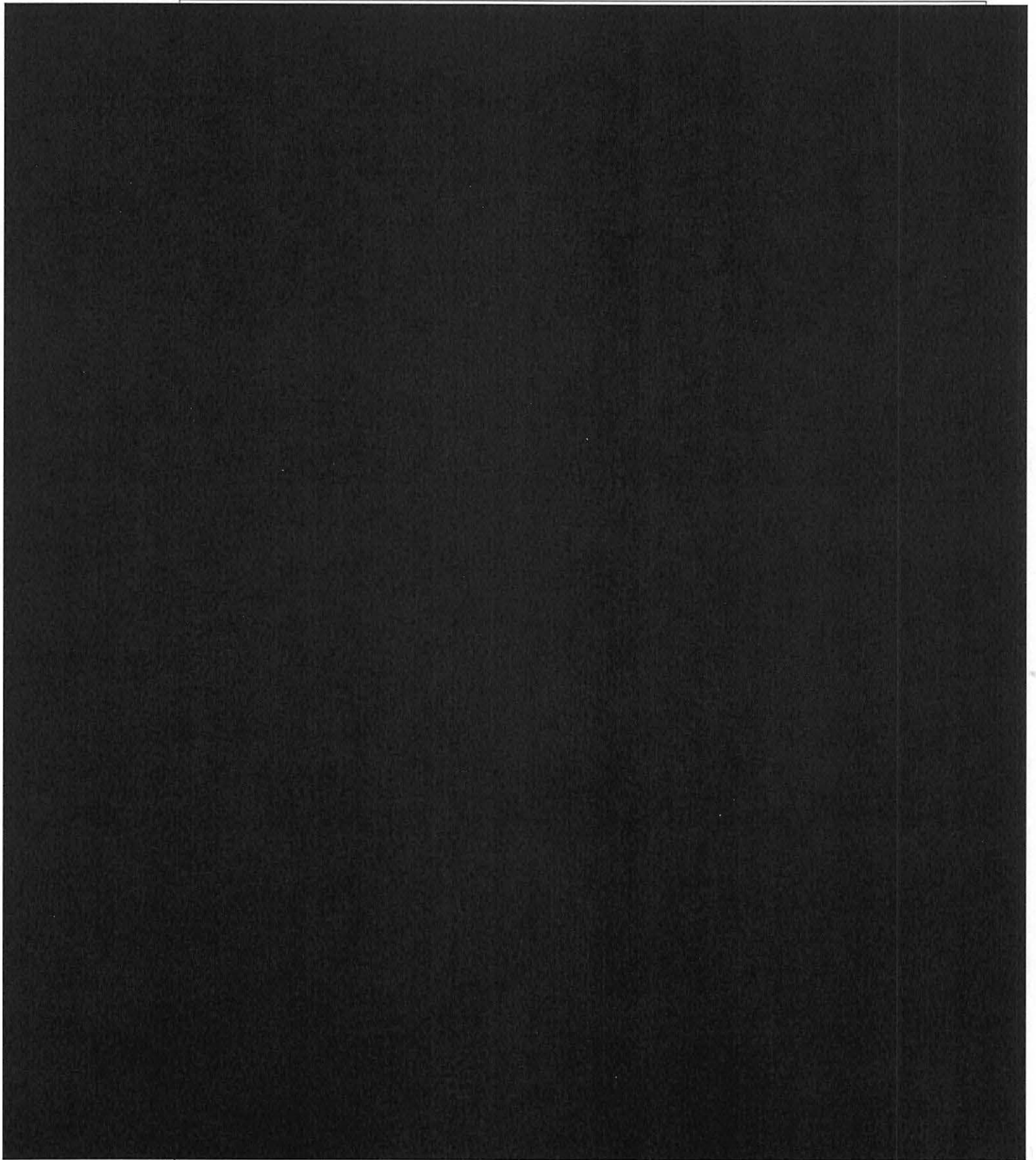


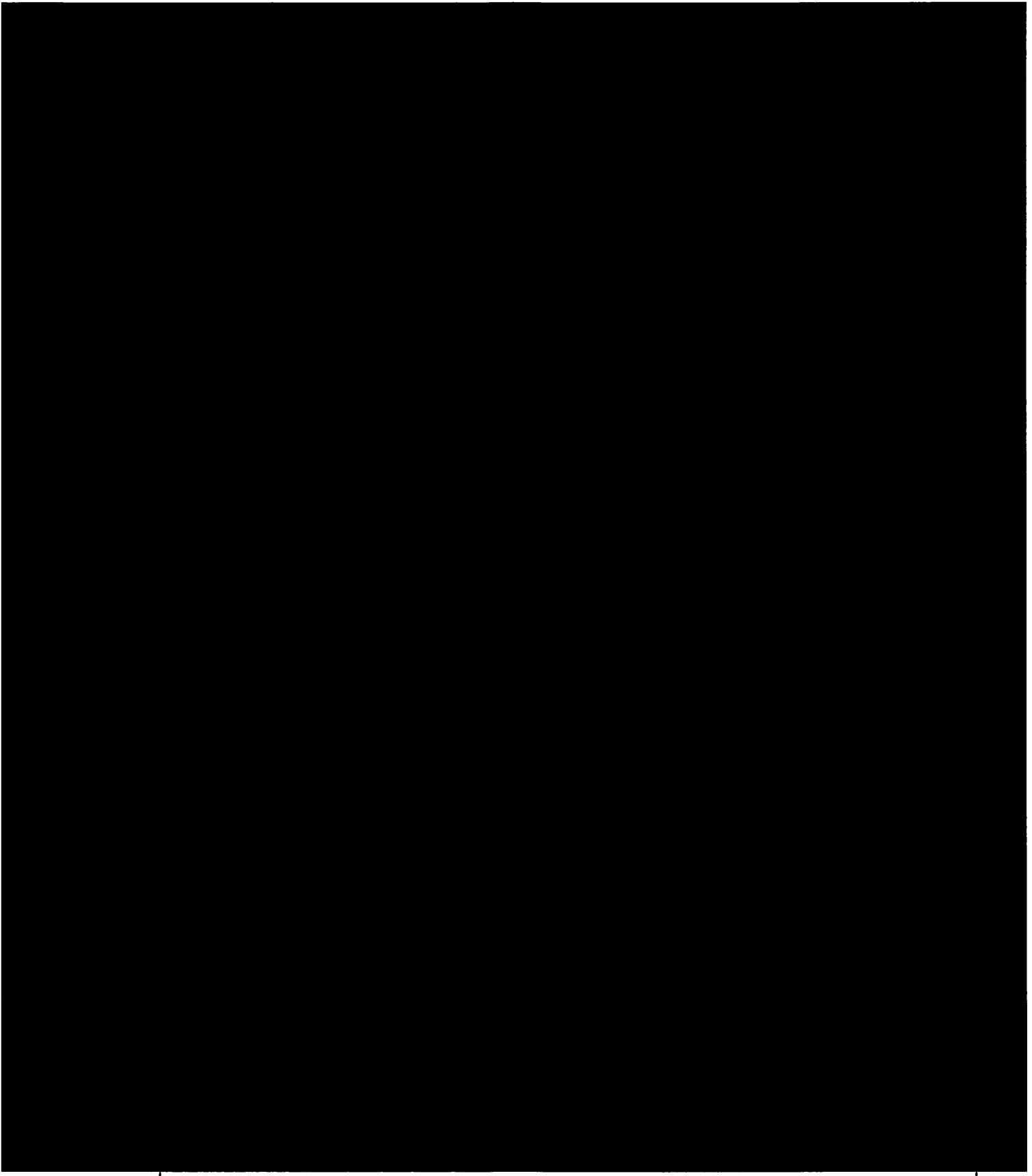




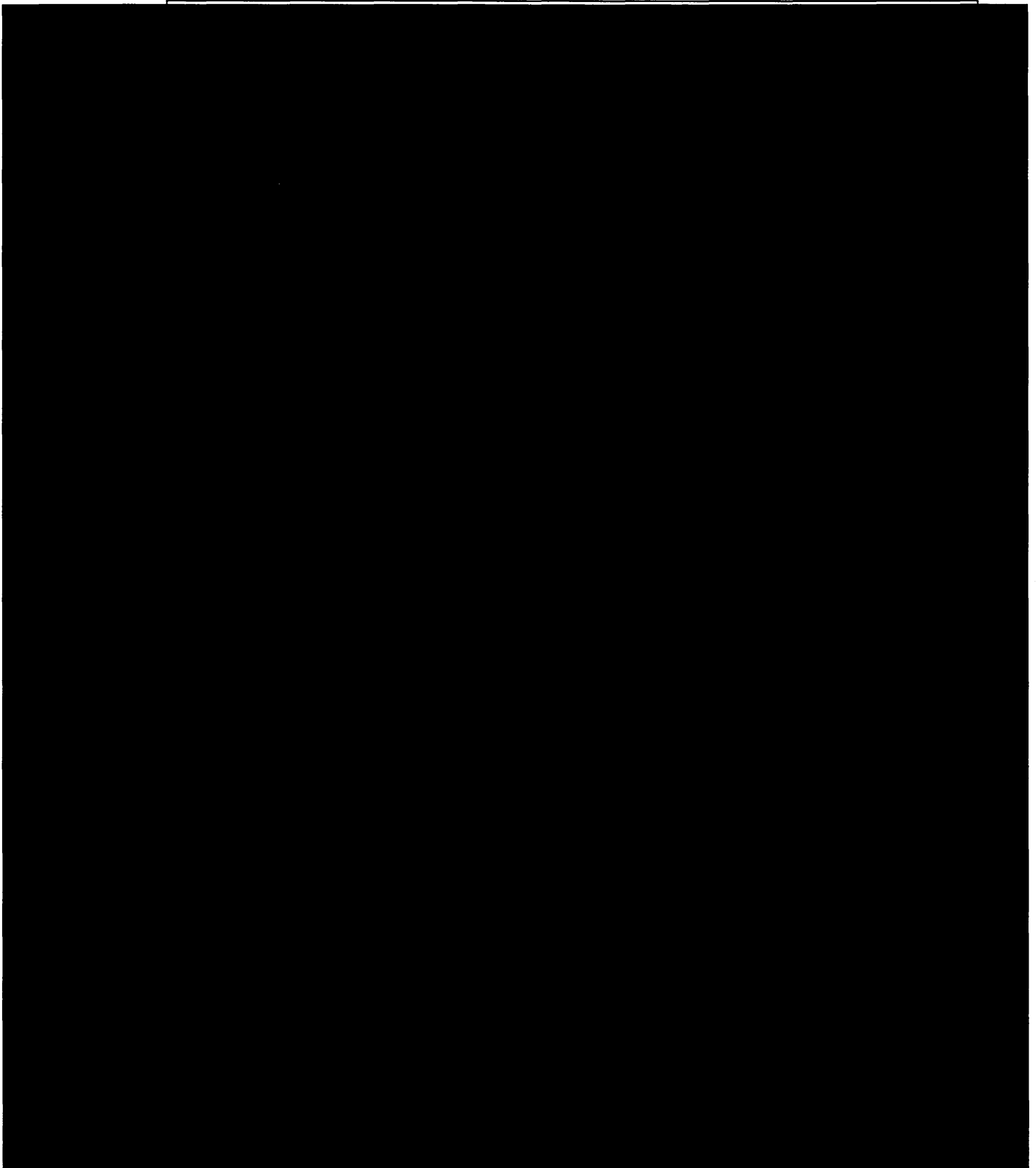


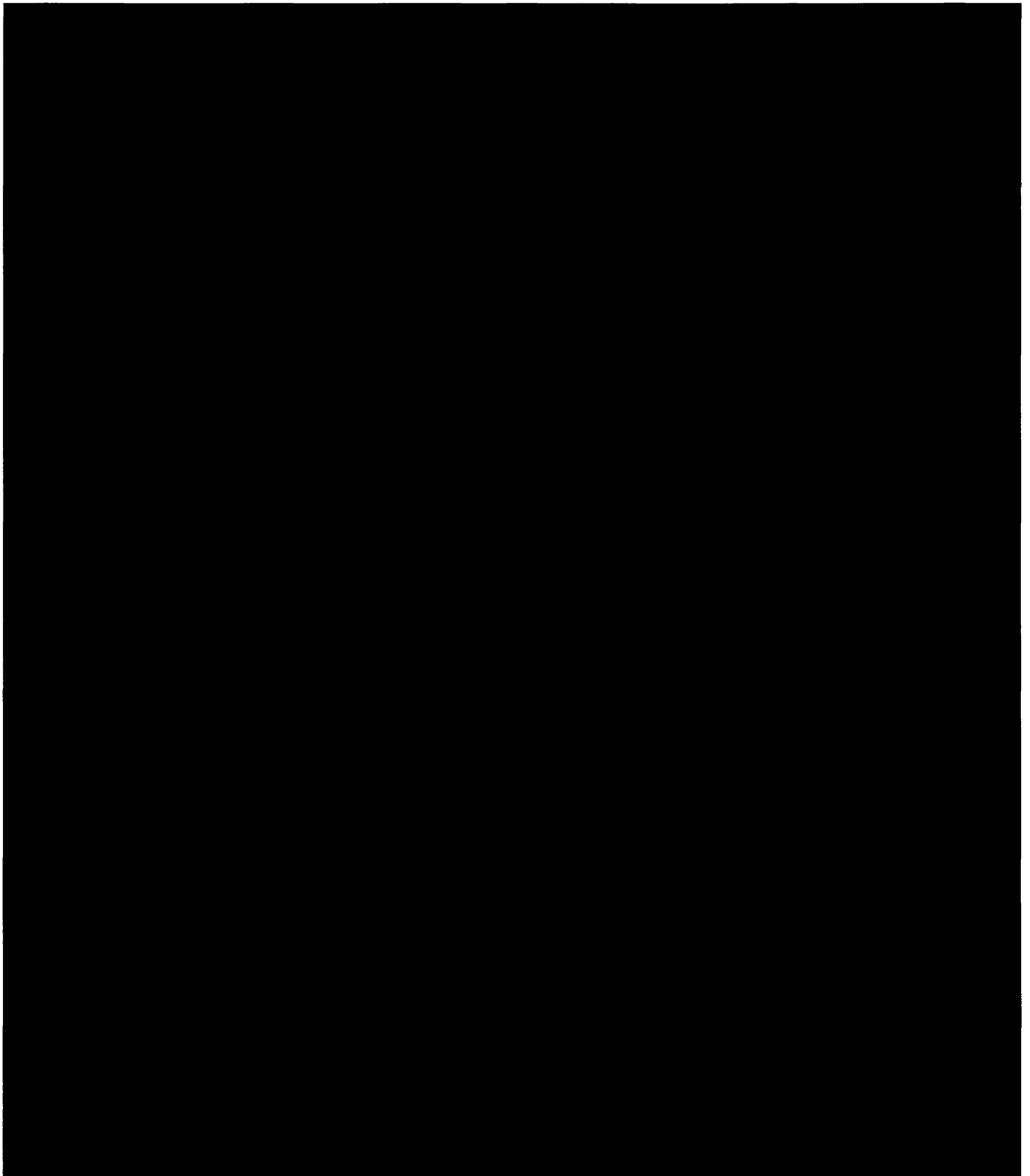


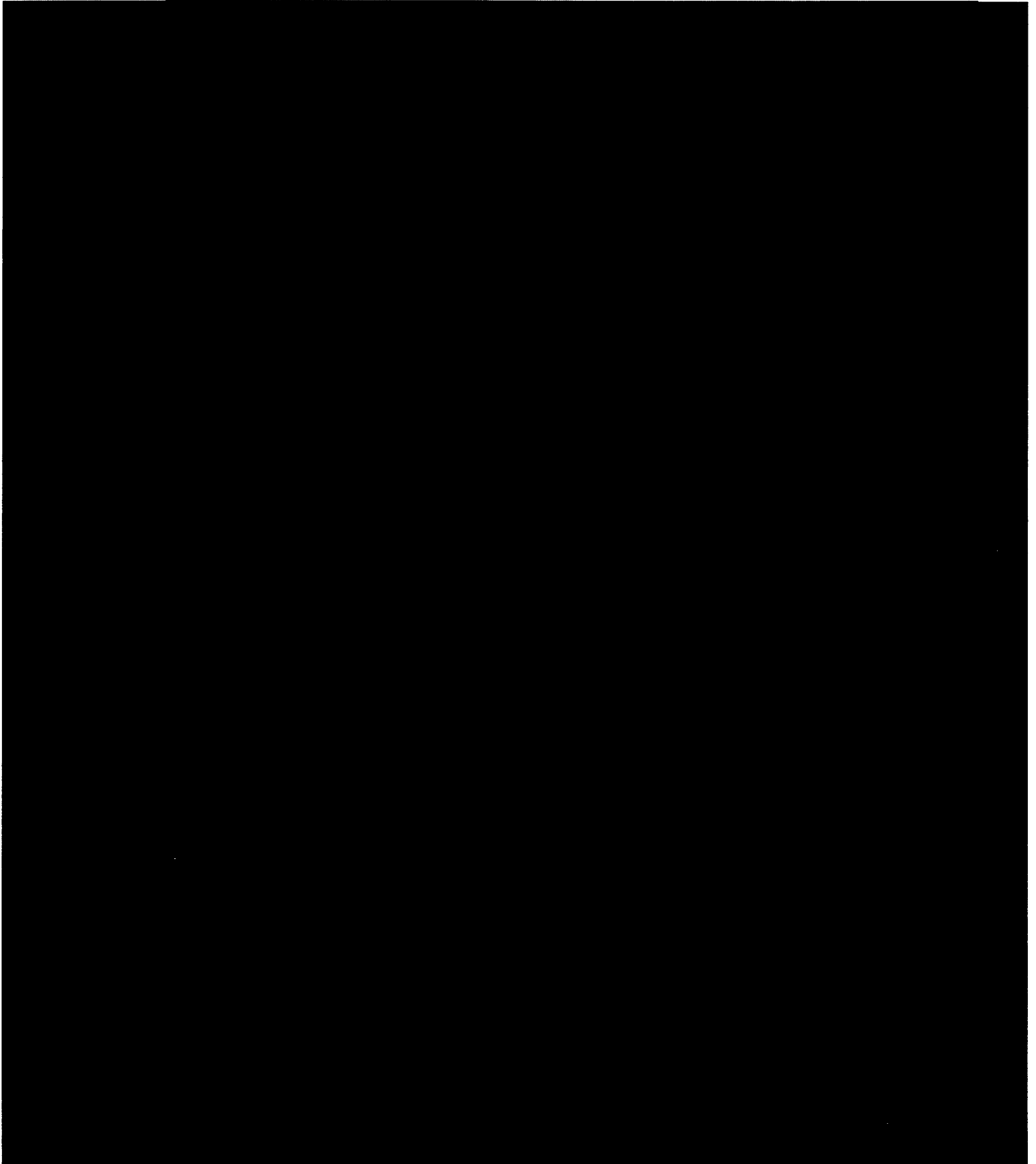




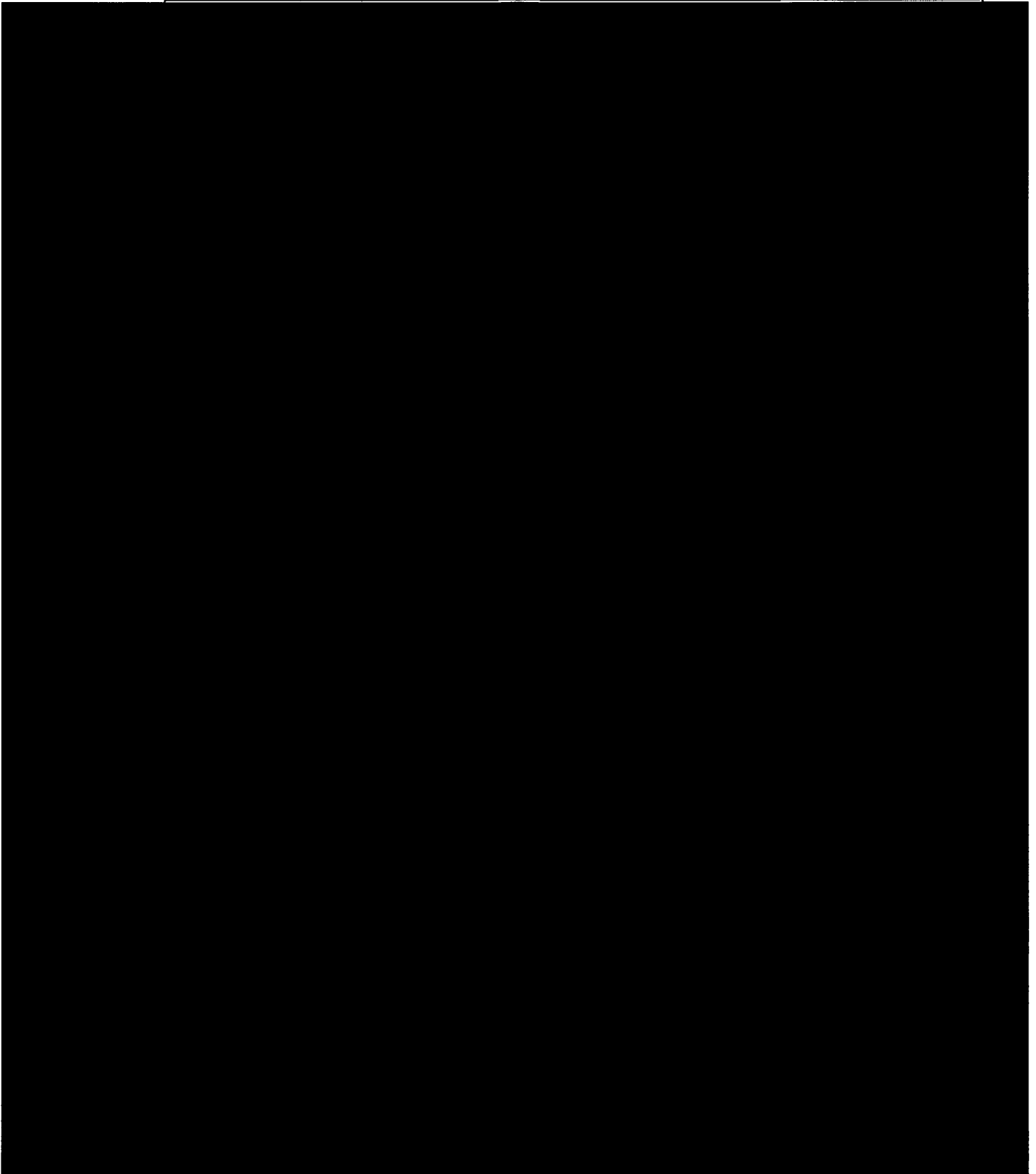
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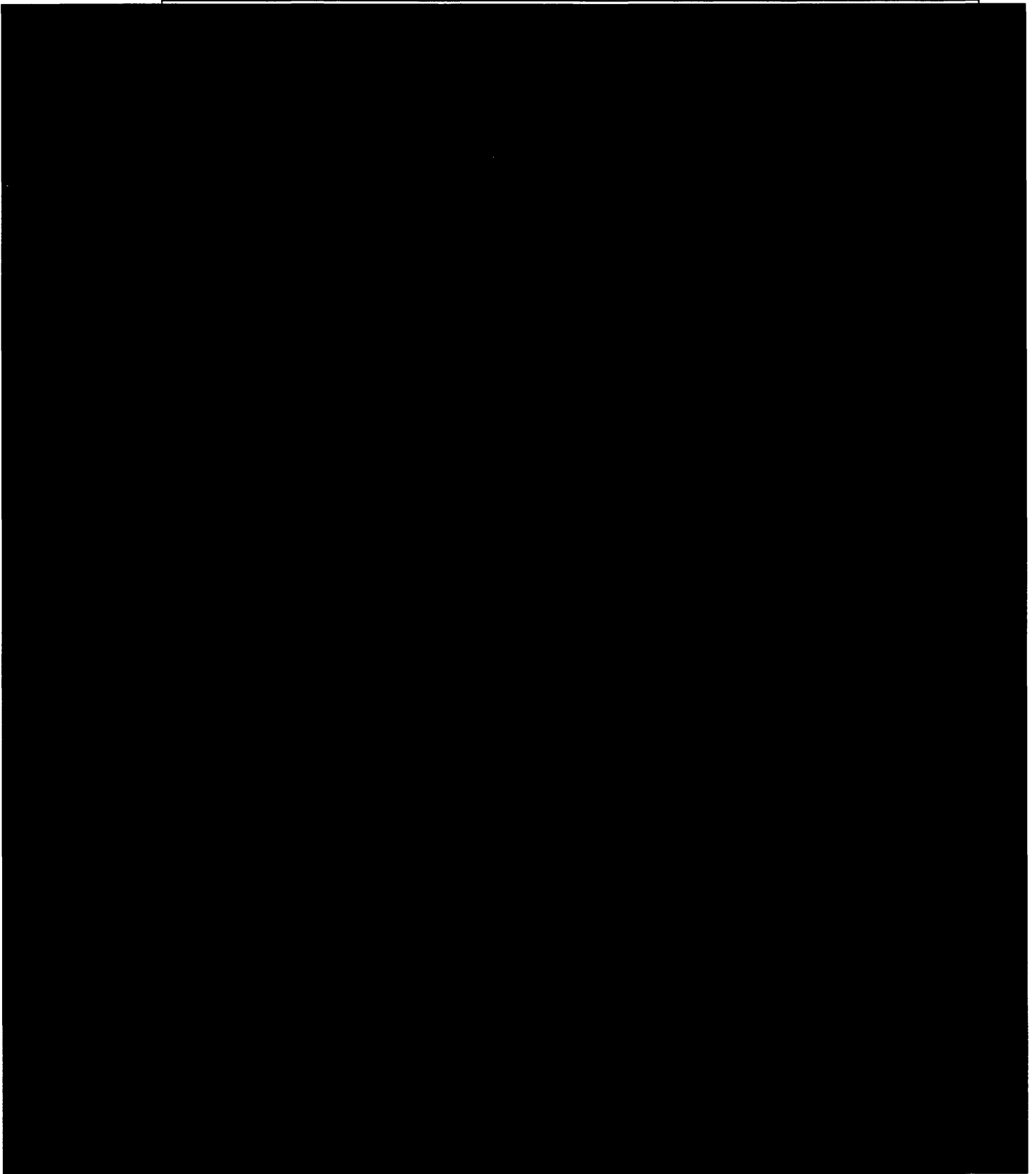


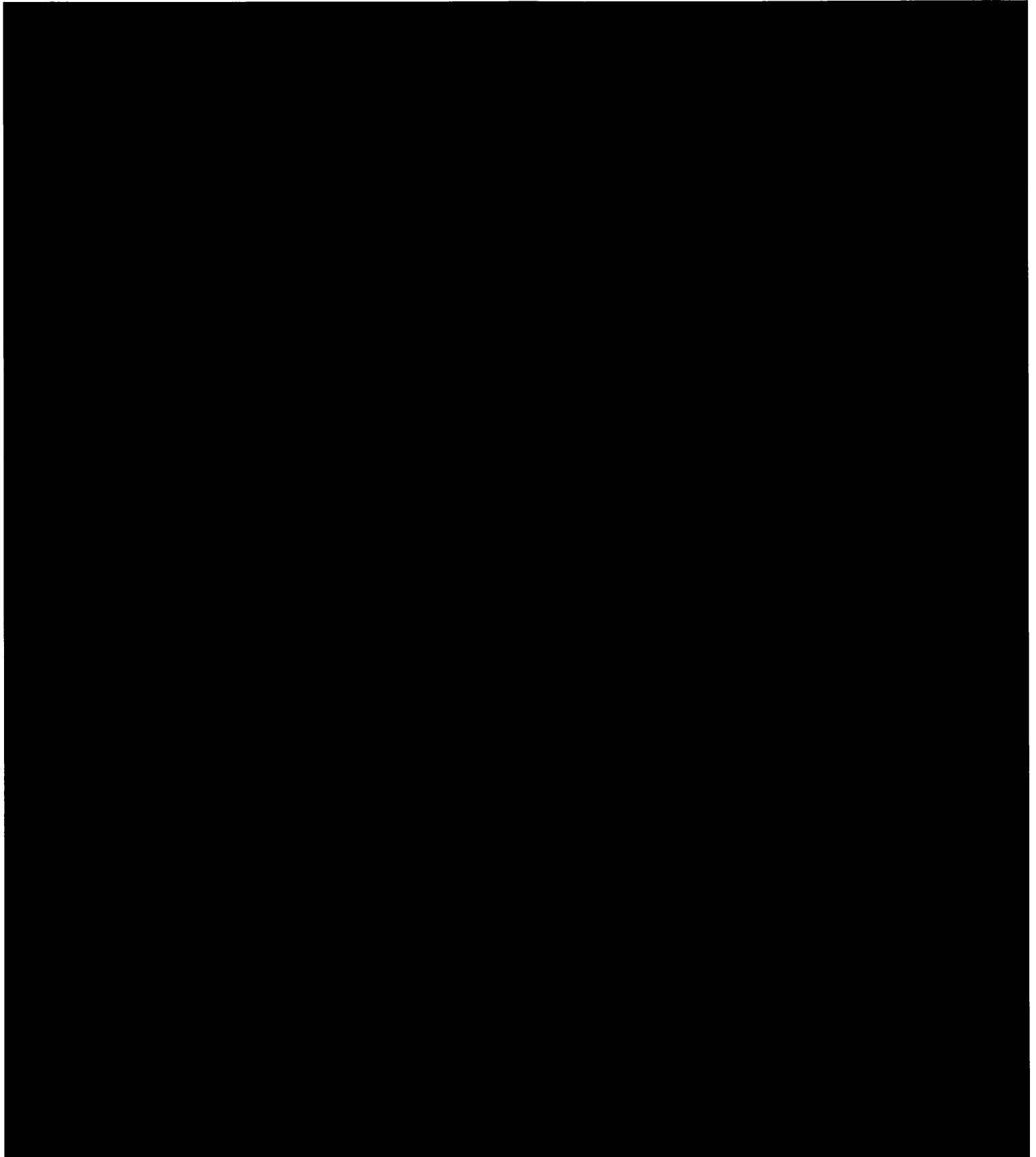


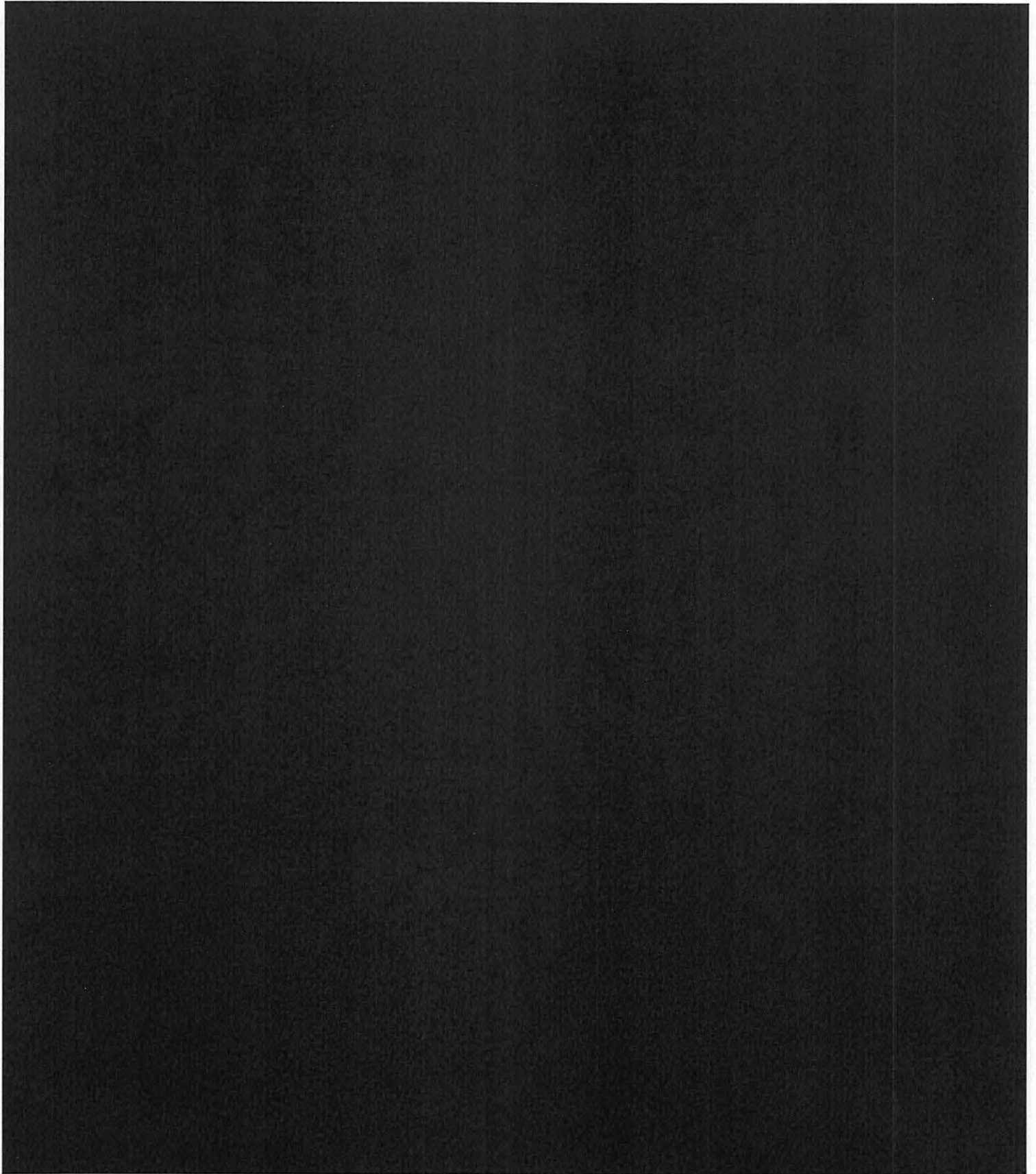


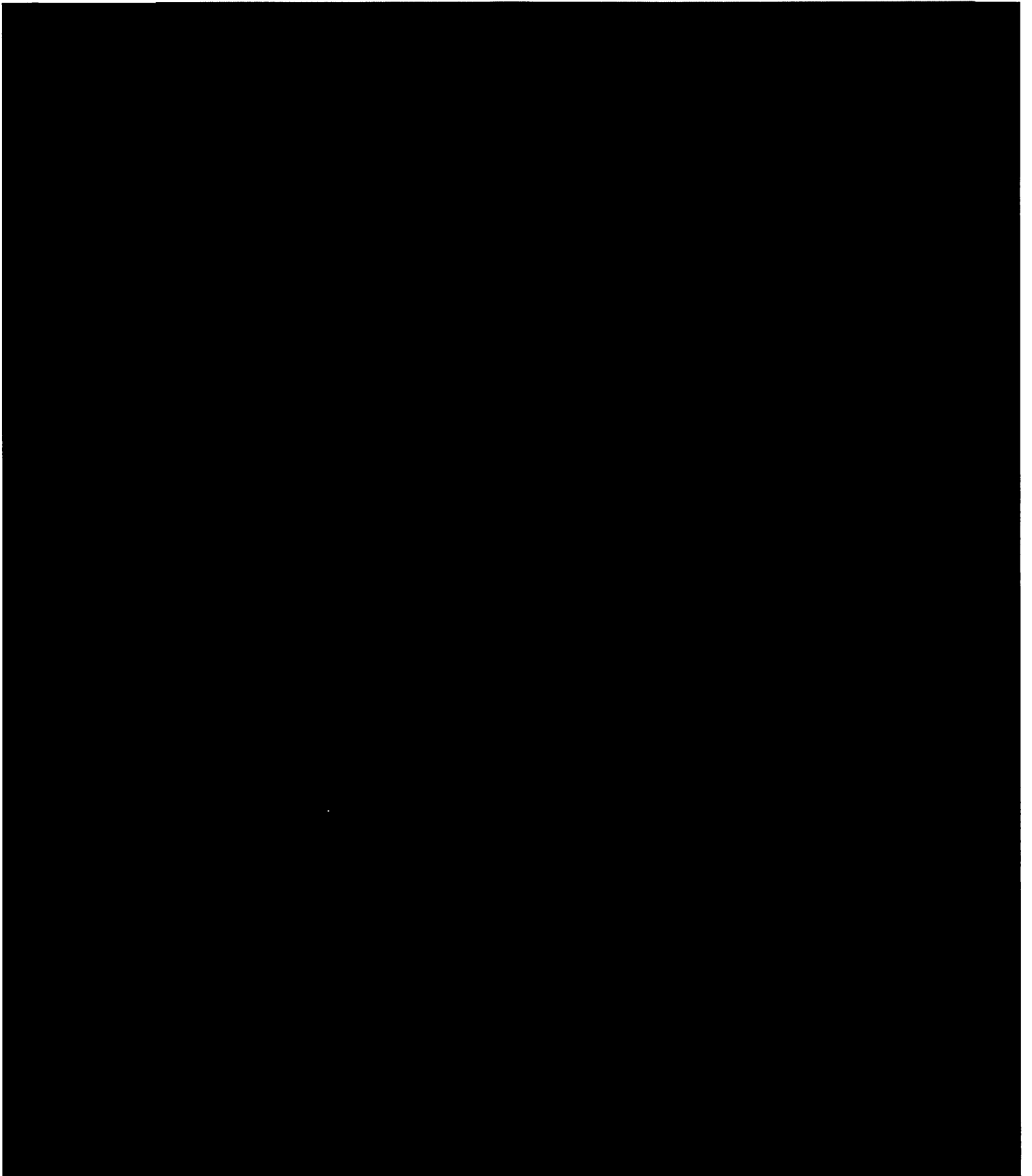
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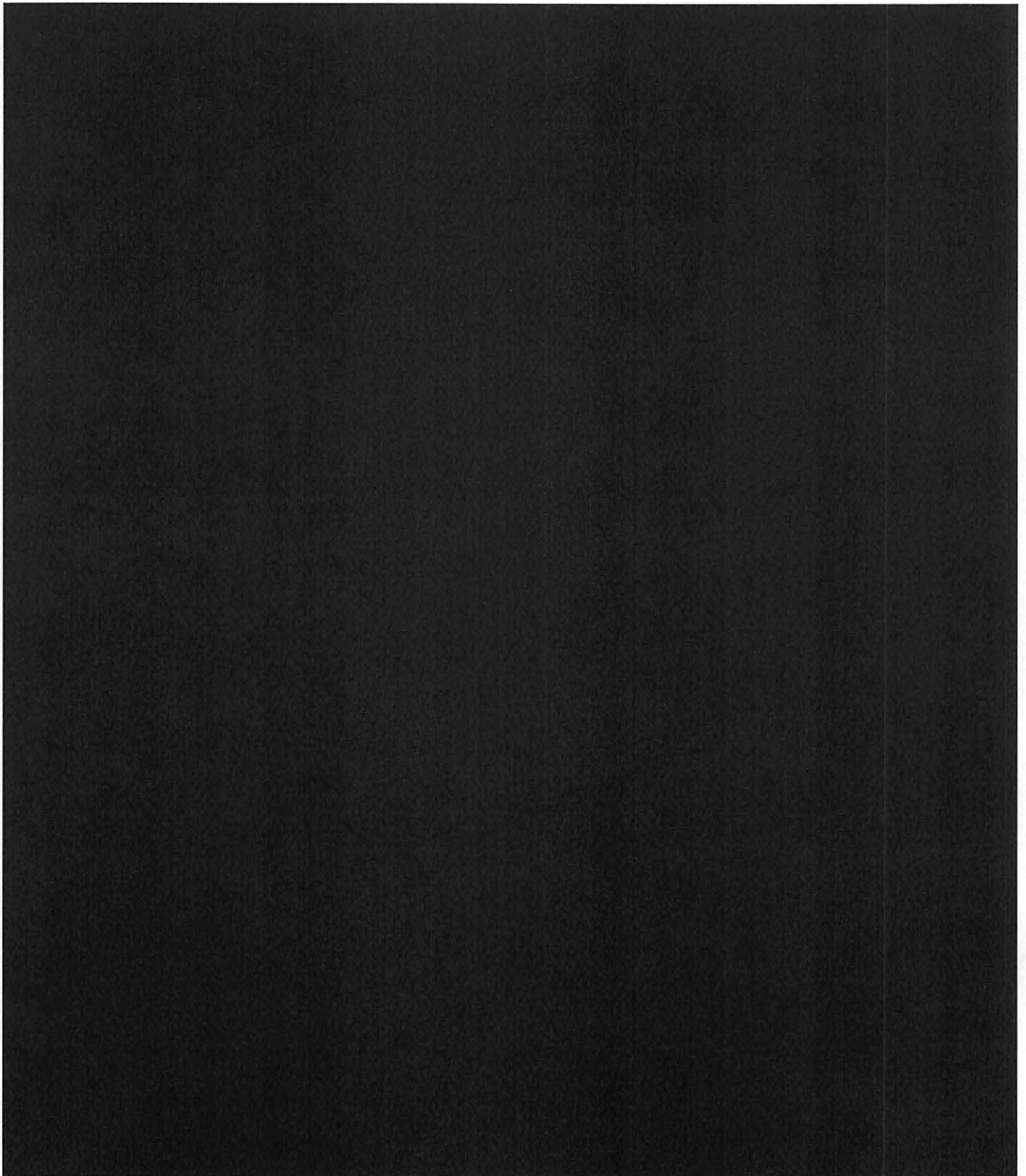


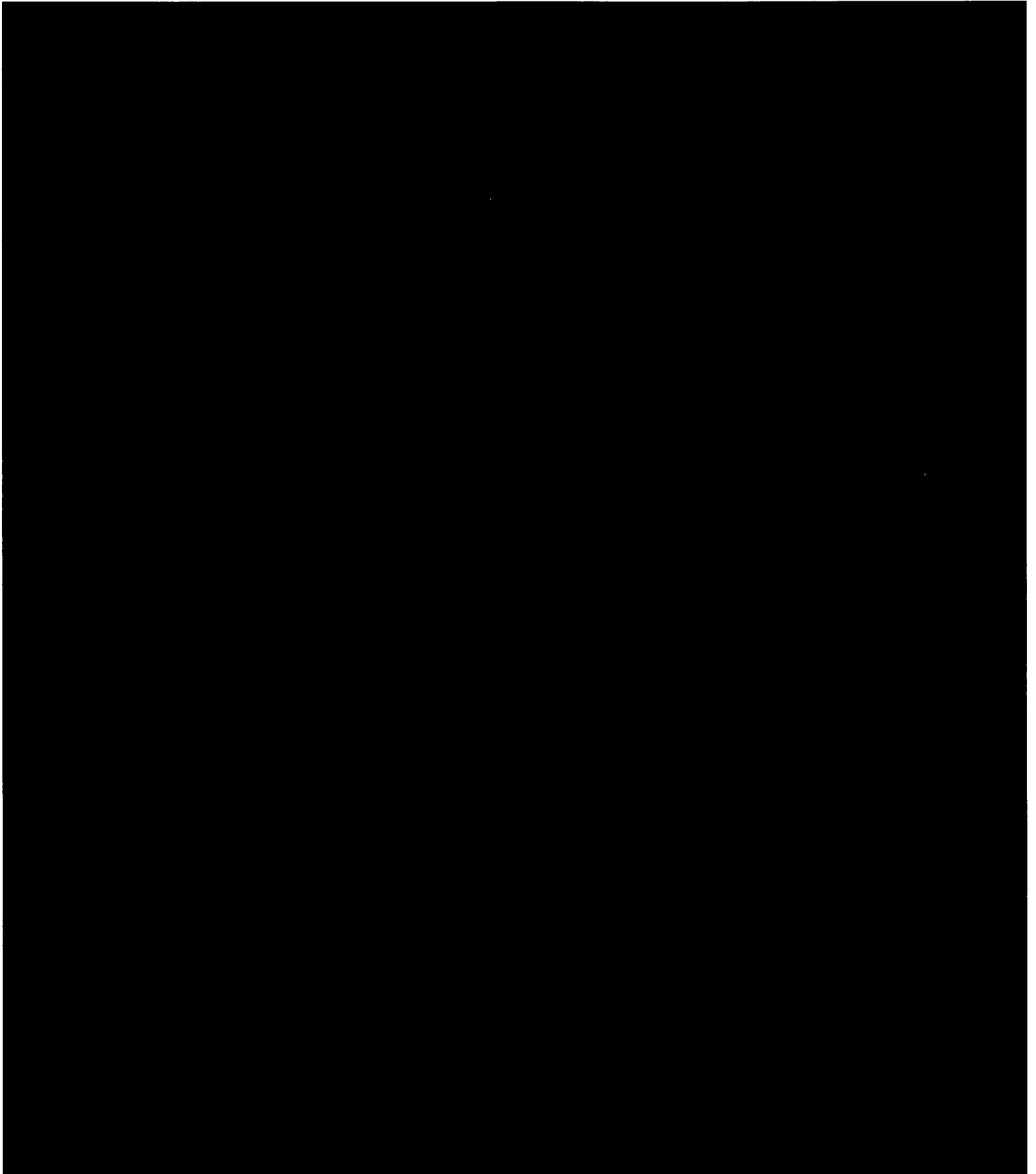


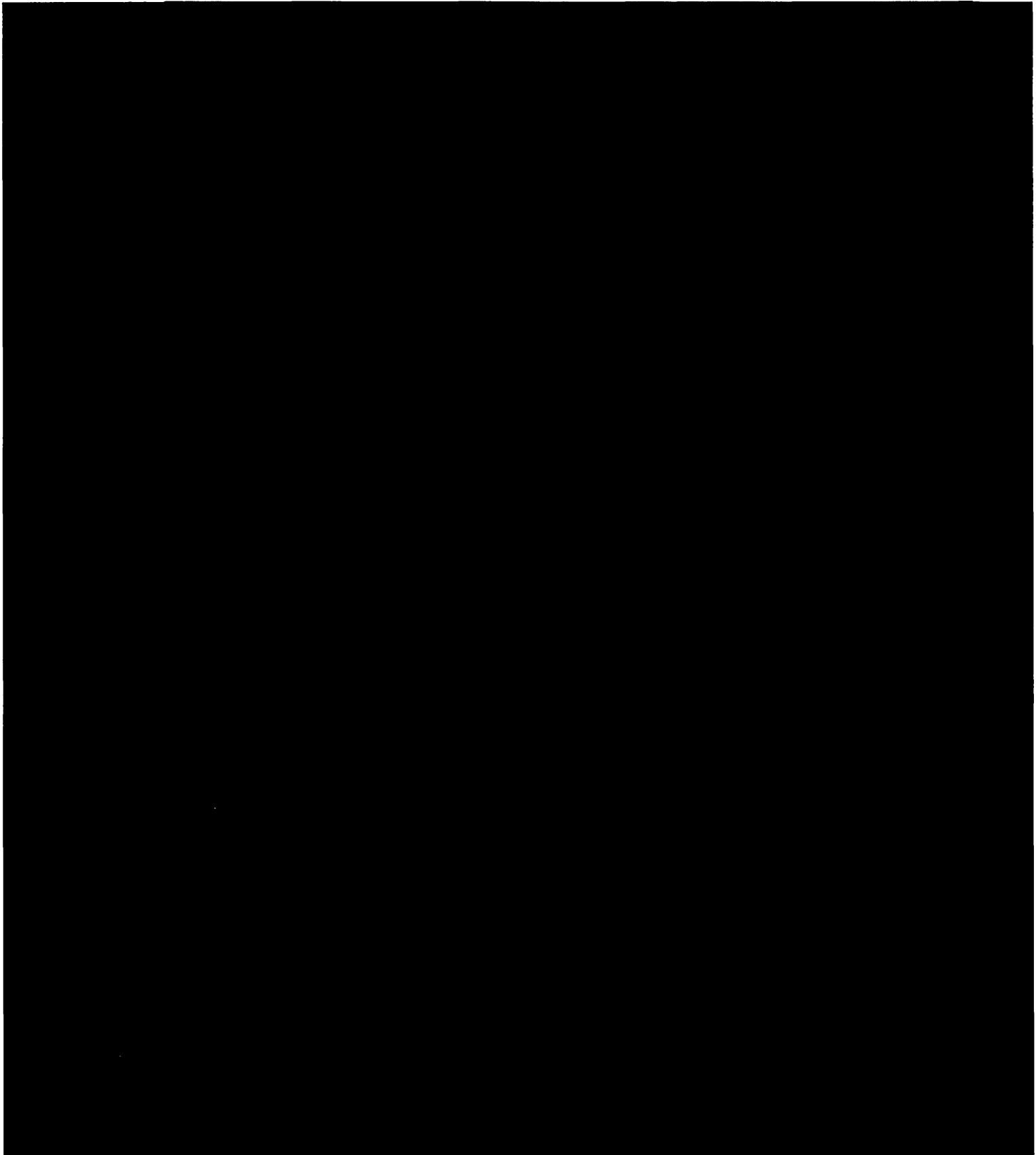


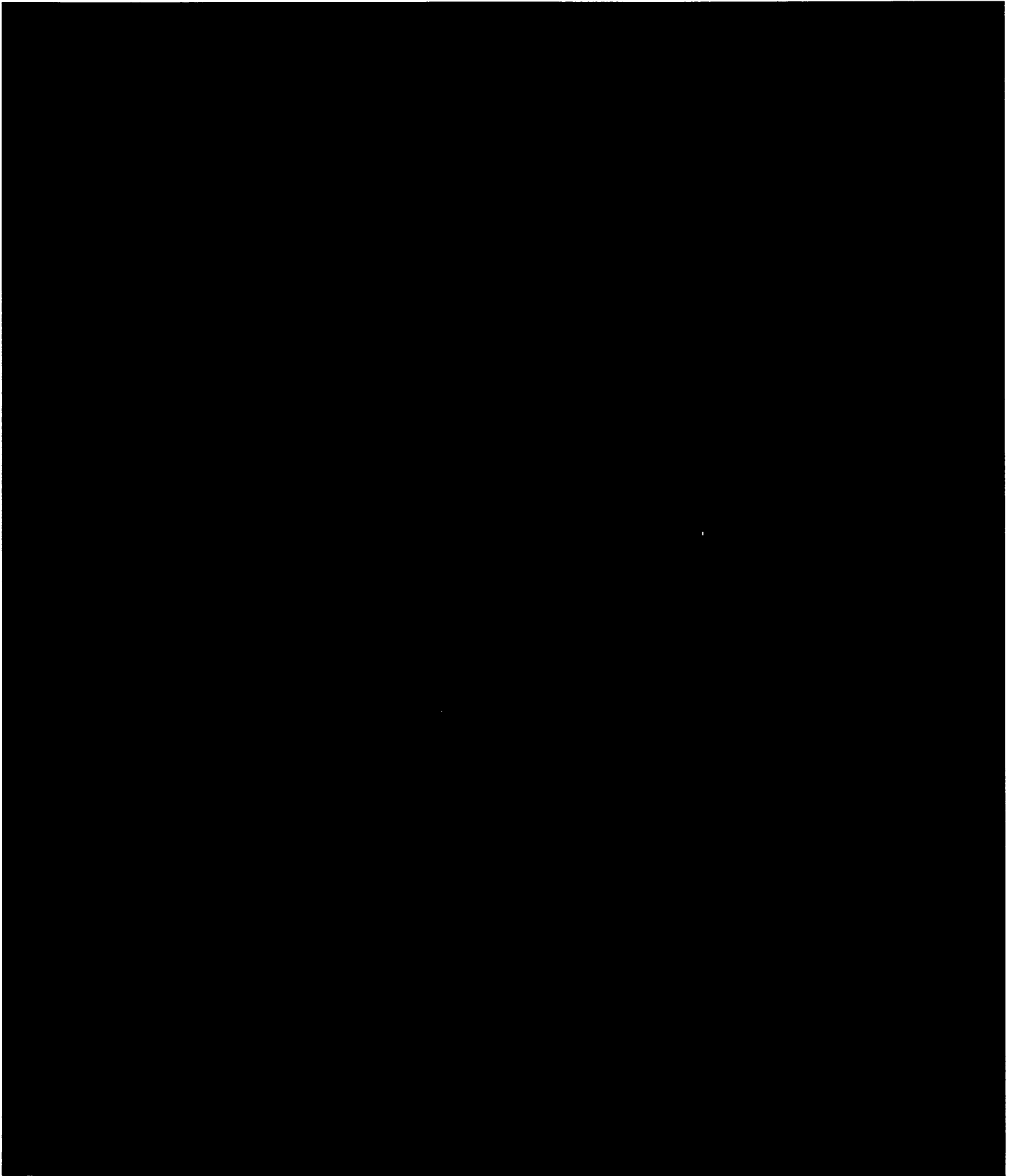


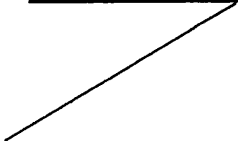
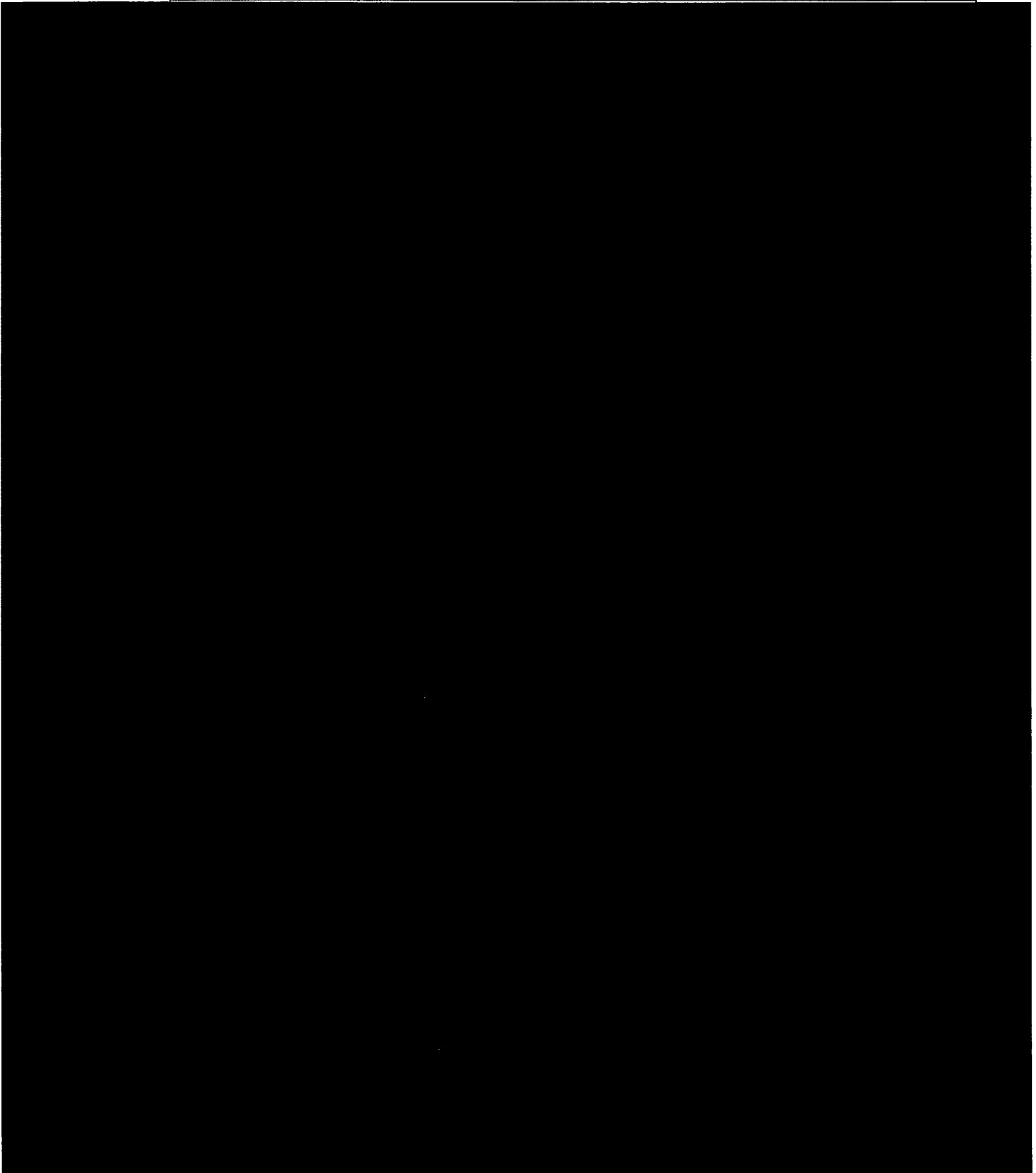












COMMONWEALTH OF MASSACHUSETTS

I, SUSAN LOZZI, Registered Professional Reporter and Notary Public duly and qualified in and for the State of Massachusetts do hereby certify that the foregoing statement is a true and correct transcript of my original stenographic notes.

I further certify that I am neither attorney or counsel for, nor related to or employed by any of the parties to the action in which this deposition is taken; and furthermore, that I am not a relative or employee of any attorney or counsel employed by the parties hereto or financially interested in the action.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 6th day of October, 2025.



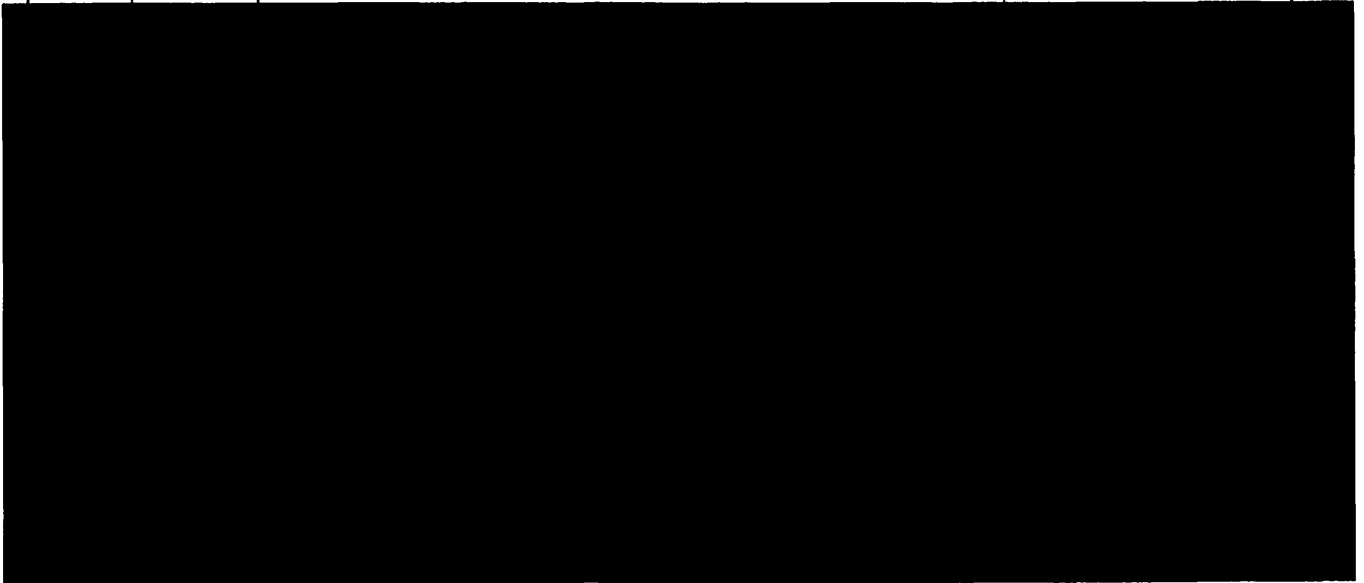
SUSAN LOZZI
NOTARY PUBLIC

My Commission Expires: March 20, 2031.

In re Bank of America California Unemployment Benefits Litigation
Case No. 3:21-MD-02992-GPC-MSB

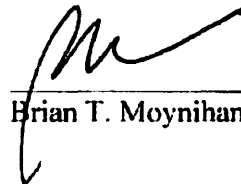
Errata for Deposition of Brian Moynihan, October 2, 2025

Page	Line(s)	Change	Reason
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In accordance with the Rules of Civil Procedure, I have read the entire transcript of my testimony or it has been read to me. I have listed my changes on the above Errata Sheet, listing page and line numbers. I request that these changes be entered as part of the record of my testimony, and request and authorize that this Errata Sheet be appended to the transcript of my testimony and be incorporated therein.

Executed this 31st day of October, 2025.



Brian T. Moynihan