

**Statement Regarding Adjustment of
Bank of America Corporation Warrants (CUSIP No.: 060505 14 6) to Purchase
Shares of Bank of America Corporation Common Stock**

December 6, 2018

Bank of America Corporation (“**BAC**”) has one outstanding series of warrants (CUSIP No.: 060505 14 6) to purchase shares of BAC common stock that are listed on the New York Stock Exchange under the symbol “BAC WS A” (the “**A Warrants**”).

As of December 5, 2018, 129,027,918 A Warrants were outstanding.

The Warrant Share Number and the Exercise Price (each as defined in the Warrant Certificate evidencing the A Warrants) for the A Warrants are subject to adjustment upon the occurrence of certain events, including in the event BAC fixes a record date for and pays a regular quarterly cash dividend to holders of BAC’s common stock in excess of \$0.01 per share (as adjusted for any stock split, reverse stock split, reclassification or similar transaction).

On October 24, 2018, BAC announced that the Board of Directors of BAC declared a quarterly common stock dividend of \$0.15 per share payable on December 28, 2018 to stockholders of record as of December 7, 2018. The table below sets forth the effect of this common stock dividend on the Warrant Share Number and the Exercise Price of the A Warrants, as calculated in accordance with the terms of the Warrant Certificate evidencing the A Warrants, the form of which was filed with the Securities and Exchange Commission on March 4, 2010.

Adjustments to A Warrants to Purchase BAC Common Stock¹		
Record Date	Warrant Share Number after Record Date	Exercise Price after Record Date
Original Terms	1.00	\$13.300
September 5, 2014	1.00	\$13.267
December 5, 2014	1.00	\$13.236
March 6, 2015	1.00	\$13.203
June 5, 2015	1.00	\$13.171
September 4, 2015	1.00	\$13.137
December 4, 2015	1.00	\$13.107
March 4, 2016	1.00	\$13.067
June 3, 2016	1.00	\$13.032
September 2, 2016	1.00	\$12.980
December 2, 2016	1.00	\$12.938
March 3, 2017	1.00	\$12.904
June 2, 2017	1.00	\$12.867
September 1, 2017	1.00	\$12.807
December 1, 2017	1.00	\$12.757
March 2, 2018	1.00	\$12.713
June 1, 2018	1.00	\$12.666
September 7, 2018	1.00	\$12.609
December 7, 2018	1.00	\$12.544

The Exercise Price for the A Warrants effective after the December 7, 2018 record date was calculated based on the last reported sale price of BAC’s common stock on the New York Stock Exchange of \$26.99 per share on December 4, 2018. As noted in the table above, the October 24, 2018 common stock dividend declaration did not result in a change in the Warrant Share Number for the A Warrants.

According to the provisions of the Warrant Certificate evidencing the A Warrants, no adjustment to the Warrant Share Number or the Exercise Price for the A Warrants will be made if the amount of such adjustment would be less than one-tenth (1/10th) of a share of BAC common stock or \$0.01, but any such amount will be carried

¹ All calculations are made to the nearest one-hundredth (1/100th) of a share or one-tenth (1/10th) of a cent.

forward and an adjustment with respect thereto will be made (a) at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, aggregate to one-tenth (1/10th) of a share of BAC common stock or \$0.01, or more, or (b) on exercise of an A Warrant if that occurs earlier. Immediately following the December 7, 2018 record date, the aggregate amount carried forward with respect to the Warrant Share Number will be 0.05862.

For U.S. federal income tax purposes, any increase in the proportionate interest of a holder of A Warrants in BAC's earnings and profits attributable to any adjustment, or amount carried forward, in the number of shares of BAC's common stock underlying the A Warrants (the Warrant Share Number) and/or the Exercise Price of the A Warrants will be treated as a distribution of property which is a dividend, return of capital or capital gain. For a non-U.S. holder of A Warrants, such distribution may be subject to U.S. federal withholding tax. For the Internal Revenue Service Form 8937, Report of Organizational Actions Affecting Basis of Securities, relating to the December 7, 2018 adjustment, please see the Bank of America Corporation Investor Relations website under "Stock Information – Warrant Information". *Each holder of A Warrants should consult their own tax advisor concerning the U.S. federal income tax consequences of such a distribution in light of their particular circumstances, as well as any consequences arising under laws of any other applicable taxing jurisdiction.*

This is the final statement regarding adjustment of the Exercise Price of the A Warrants. Pursuant to the terms of the Warrant Certificate, the A Warrants will expire at 5:00 p.m., New York City time, on Wednesday, January 16, 2019. After such time, holders of A Warrants will not have any right to receive any shares of BAC's common stock for their unexercised A Warrants. Holders of A Warrants can obtain further information on exercising the A Warrants by contacting their broker prior to their expiration.