As filed with the Securities and Exchange Commission on January 17, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
January 17, 2018

BANK OF AMERICA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	1-6523	56-0906609
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 North Tryon Street
Charlotte, North Carolina 28255
(Address of principal executive offices)

(704) 386-5681
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2) ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 17, 2018, Bank of America Corporation (the "Corporation") announced financial results for the fourth quarter and year ended December 31, 2017, reporting fourth quarter net income of $2.4 billion, or $0.20 per diluted share, and net income for the year of $18.2 billion, or $1.56 per diluted share. A copy of the press release announcing the Corporation's results for the fourth quarter and year ended December 31, 2017 (the "Press Release") is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation's website.

The information provided in Item 2.02 of this report, including Exhibit 99.1, shall be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

ITEM 7.01. REGULATION FD DISCLOSURE.

On January 17, 2018, the Corporation will hold an investor conference call and webcast to discuss financial results for the fourth quarter and year ended December 31, 2017, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the "Presentation Materials") and materials that contain additional information about the Corporation's financial results for the fourth quarter and year ended December 31, 2017 (the "Supplemental Information"). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

The information provided in Item 7.01 of this report, including Exhibits 99.2 and 99.3, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall the information or Exhibits 99.2 or 99.3 be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit 99.1 is filed herewith. Exhibits 99.2 and 99.3 are furnished herewith.

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	The Press Release
99.2	The Presentation Materials
99.3	The Supplemental Information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Corporation has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By: /s/ Rudolf A. Bless

Rudolf A. Bless

Chief Accounting Officer

Dated: January 17, 2018

Bank of America Reports Q4-17 Net Income of $2.4 Billion, EPS $0.20

Results Include Charge of $2.9 Billion, or $0.27 per Diluted Share, for the Tax Act[1]

Q4-17 Financial Highlights[2,3]

- Net income of $2.4 billion, or $0.20 per diluted share, including a charge of $2.9 billion, or $0.27 per diluted share, related to the Tax Cuts and Jobs Act (the "Tax Act")
- Revenue, net of interest expense, increased 2% to $20.4 billion from $20.0 billion
  - Net interest income (NII) increased $1.2 billion, or 11%, to $11.5 billion, reflecting benefits from higher interest rates, as well as loan and deposit growth[(A)]
  - Noninterest income decreased $724 million, or 7%, to $9.0 billion, primarily driven by the impact of the Tax Act and lower mortgage banking income, partially offset by higher asset management fees, investment banking revenues and card income
- Net charge-offs rose to $1.2 billion from $880 million, primarily driven by a single-name non-U.S. commercial charge-off totaling $292 million
  - Net charge-off ratio 0.53% compared to 0.39%
  - Excluding the single-name charge-off, the net charge-off ratio was fairly consistent with the prior quarter
- Provision for credit losses rose to $1.0 billion from $774 million
- Noninterest expense declined $139 million, or 1%, to $13.3 billion, with reductions in both personnel and non-personnel expenses
- Average loan balances in business segments rose 6% to $857 billion

Q4-17 Business Segment Highlights[2]

Consumer Banking	• Revenue rose 10% to $9.0 billion • Loans up 9%; deposits up 8% • Merrill Edge brokerage assets up 22% • Mobile banking active users increased 12% to 24.2 million • Credit/debit spend up 7% to $143 billion
Global Wealth and Investment Management	• Revenue rose 7% to $4.7 billion • Total client balances increased $243 billion to a record of nearly $2.8 trillion • Loans increased 7% to $157 billion • Record assets under management (AUM) balances of more than $1 trillion
Global Banking	• Revenue rose 10% to $5.0 billion • Loans increased 4% to record $350 billion • Deposits increased 5% to record $330 billion • Firmwide investment banking fees up 16% to $1.4 billion
Global Markets	• Sales and trading revenue of $2.5 billion, including negative net debit valuation adjustment (DVA) of $118 million • Excluding net DVA, sales and trading revenue down 9% vs. strong Q4-16[(E)] – FICC down 13%[(E)] – Equities flat[(E)]

CEO Commentary

"Responsible growth delivered solid results in 2017. Pretax earnings rose 17 percent, and we continued to close in on our long-term return targets. We gained market share across our businesses while carefully managing credit, risk exposures, and expenses. We invested in technology, client engagement, and in our own team, including the $1,000 bonus we announced last month for 145,000 employees. We also shared our success with stakeholders through our high level of funding philanthropic initiatives, our 2 million employee volunteer hours, and our commitment to long-term shareholder value by returning nearly $17 billion in capital through common stock repurchases and dividends."

— Brian Moynihan, Chief Executive Officer

Financial Highlights[3]	**Reported**		**Tax Act Impact[1]**	**Excl. Tax Act Impact[4]**	
($ in billions, except per share data)	**Q4-17**	**FY 2017**		**Q4-17**	**FY 2017**
Total revenue, net of interest expense	$ 20.4	$ 87.4	$(0.9)	$ 21.4	$ 88.3
Net income	2.4	18.2	(2.9)	5.3	21.1
Diluted earnings per common share	$0.20	$1.56	$(0.27)	$0.47	$1.83
Return on average assets	0.41%	0.80%		0.90%	0.93%
Return on average common shareholders' equity	3.3	6.7		7.8	7.9
Return on average tangible common shareholders' equity[4]	4.6	9.4		10.9	11.0
Efficiency ratio	65	63		62	62

[1] Amount represents the estimated impact of the Tax Act, which may change as additional guidance and information become available.
[2] Financial Highlights and Business Segment Highlights compare to the year-ago quarter unless noted. Loan and deposit balances are shown on an average basis unless noted.
[3] Effective October 1, 2017, the accounting method for retirement-eligible equity incentives was changed; prior periods presented have been restated to conform to the current period presentation. For more information, see page 9 of this press release.
[4] Represents a non-GAAP financial measure. For additional information (including reconciliation information), see endnote B.

CFO Commentary

"Client activity was strong across all of our businesses in 2017. We grew average deposits by $47 billion, or 4 percent, and we increased average loan balances in our business segments by $45 billion, or 6 percent. Once again, we delivered positive operating leverage by carefully managing expenses even as we continued to invest in new capabilities and technology that make it easier for our customers to do business with us. Our balance sheet remains strong and we believe we are well positioned for growth."

— Paul M. Donofrio, Chief Financial Officer

Consumer Banking

Financial Results[1]

- Net income increased $277 million, or 14%, to $2.2 billion, driven by solid operating leverage as revenue growth outpaced expense growth; pretax, pre-provision net revenue increased 18% to $4.4 billion[(C)]
- Revenue increased $843 million, or 10%, to $9.0 billion
  - NII increased $888 million, or 16%, driven by strong deposit and loan growth
  - Noninterest income decreased $45 million, or 2%, reflecting lower mortgage banking income, partially offset by higher card income and service charges
- Provision for credit losses increased $126 million, primarily driven by credit card seasoning and loan growth. Net charge-offs increased $107 million to $839 million; net charge-off ratio was relatively stable at 1.21%
- Noninterest expense rose $176 million, or 4%, driven by the shared success discretionary year-end bonus and investments in digital capabilities and business growth

($ in millions)	Three months ended 12/31/2017	9/30/2017	12/31/2016
Total revenue (FTE)[2]	**$8,954**	$8,774	$8,111
Provision for credit losses	**886**	967	760
Noninterest expense	**4,506**	4,460	4,330
Pretax income	**3,562**	3,347	3,021
Income tax expense	**1,365**	1,260	1,101
Net income	**$2,197**	$2,087	$1,920

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.

Business Highlights[1,2]

- Average deposits grew $47.6 billion, or 8%; average loans grew $22.1 billion, or 9%
- Merrill Edge brokerage assets grew $32.3 billion, or 22%, to $177 billion, driven by strong client flows and market performance
- Combined credit/debit card spending up 7%
- 4,470 financial centers, including 30 new openings and 289 renovations during the past 12 months
- Digital usage continued to grow; digital sales grew to 24% of all Consumer Banking sales
  - Mobile channel usage up 34% to 1.3 billion interactions
  - 23.1 million person-to-person payments through Zelle, up more than double from Q4-16
  - 24.2 million mobile banking active users, up 12%
- Efficiency ratio improved to 50% from 53%, despite continued investment in primary sales professionals and financial center builds/renovations

($ in billions)	Three months ended 12/31/2017	9/30/2017	12/31/2016
Average deposits	**$665.5**	$659.0	$618.0
Average loans and leases	**275.7**	268.8	253.6
Brokerage assets (EOP)	**177.0**	167.3	144.7
Mobile banking active users (MM)	**24.2**	23.6	21.6
Number of financial centers	**4,470**	4,511	4,579
Efficiency ratio (FTE)	**50%**	51%	53%
Return on average allocated capital	**24**	22	22
Total U.S. Consumer Credit Card[2]			
Average credit card outstanding balances	**$93.5**	$91.6	$89.5
Total credit/debit spend	**143.4**	137.0	134.3
Risk-adjusted margin	**8.7%**	8.6%	9.2%

[1] Comparisons are to the year-ago quarter unless noted.
[2] The U.S. consumer credit card portfolio includes Consumer Banking and GWIM.

Global Wealth and Investment Management

Financial Results[1]

- Net income increased $108 million, or 17%, to $742 million as solid revenue growth more than offset increased revenue-related expenses
- Revenue rose $306 million, or 7%, to $4.7 billion
  - NII grew $71 million, or 5%, driven by higher short-term interest rates and loan balances
  - Noninterest income increased $235 million, or 8%, as higher asset management fees more than offset lower transactional revenue
- Noninterest expense increased $113 million, or 3%, primarily driven by higher revenue-related incentive costs

	Three months ended		
($ in millions)	12/31/2017	9/30/2017	12/31/2016
Total revenue (FTE)[2]	**$4,683**	$4,620	$4,377
Provision for credit losses	**6**	16	22
Noninterest expense	**3,472**	3,371	3,359
Pretax income	**1,205**	1,233	996
Income tax expense	**463**	464	362
Net income	**$742**	$769	$634

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.

Business Highlights[1]

- Total client balances increased $243 billion, or 10%, to $2.75 trillion, driven by higher market valuations and positive AUM flows
- Average deposit balances declined $16.5 billion, or 6%, due primarily to clients shifting balances into investments
- Average loans and leases grew $10.9 billion, or 7%, driven by mortgage and structured lending; 31st consecutive quarter of average loan growth
- Strong AUM flows of $18.2 billion in Q4-17, reflecting solid client activity, as well as a shift from brokerage to AUM
- Pretax margin increased to 26% from 23%
- Number of wealth advisors[2] increased 3% to 19,238

	Three months ended		
($ in billions)	12/31/2017	9/30/2017	12/31/2016
Average deposits	**$240.1**	$239.6	$256.6
Average loans and leases	**157.1**	154.3	146.2
Total client balances	**2,751.9**	2,676.2	2,508.6
AUM flows	**18.2**	20.7	18.9
Pretax margin	**26%**	27%	23%
Return on average allocated capital	**21**	22	19

[1] Comparisons are to the year-ago quarter unless noted.
[2] Includes financial advisors in Consumer Banking of 2,402 and 2,200 in Q4-17 and Q4-16.

Global Banking

Financial Results[1]

- Net income increased $92 million, or 6%, to $1.7 billion, as higher revenue more than offset increased business investments
- Revenue increased $469 million, or 10%, to $5.0 billion
  - NII increased 12%, reflecting the benefits of higher short-term interest rates, as well as deposit and loan growth
  - Noninterest income increased $168 million, or 8%, primarily due to higher investment banking fees
- Provision for credit losses increased $119 million to $132 million, driven by Global Banking's portion of a single-name non-U.S. commercial charge-off, partially offset by reductions in energy exposures and continued portfolio improvement
- Noninterest expense increased $124 million, or 6%, primarily due to higher personnel expenses and continued technology investments

	Three months ended		
($ in millions)	**12/31/2017**	**9/30/2017**	**12/31/2016**
Total revenue (FTE)[2,3]	**$5,018**	$4,987	$4,549
Provision for credit losses	**132**	48	13
Noninterest expense	**2,160**	2,119	2,036
Pretax income	**2,726**	2,820	2,500
Income tax expense	**1,046**	1,062	912
Net income	**$1,680**	$1,758	$1,588

[1] Comparisons are to the year-ago quarter unless noted.
[2] Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.
[3] Revenue, net of interest expense.

Business Highlights[1,2]

- Average deposits increased $14.4 billion, or 5%, to a record $330 billion
- Average loans and leases grew $12.4 billion, or 4%, to a record $350 billion
- Total firmwide investment banking fees increased 16% to $1.4 billion (excluding self-led deals)
- Ranked No. 3 globally in total investment banking fees in 2017[(D)]
- Highest annual advisory fees since the Merrill Lynch merger
- Efficiency ratio improved to 43% from 45%

	Three months ended		
($ in billions)	**12/31/2017**	**9/30/2017**	**12/31/2016**
Average deposits	**$329.8**	$315.7	$315.4
Average loans and leases	**350.3**	346.1	337.8
Total Corp. IB fees (excl. self-led)[2]	**1.4**	1.5	1.2
Global Banking IB fees[2]	**0.8**	0.8	0.7
Business Lending revenue	**2.3**	2.3	2.1
Global Transaction Services revenue	**1.9**	1.8	1.7
Efficiency ratio (FTE)	**43%**	43%	45%
Return on average allocated capital	**17**	17	17

[1] Comparisons are to the year-ago quarter unless noted.
[2] Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.

Global Markets

Financial Results[1]

- Net income decreased $248 million, or 38%, to $410 million
  - Excluding net DVA[4], net income declined $238 million, or 33%, to $483 million
- Revenue down $78 million, or 2%, to $3.4 billion, driven by lower sales and trading revenue, partially offset by a gain on the sale of a non-core asset
  - Excluding net DVA[4], revenue decreased $61 million, or 2%, to $3.5 billion
- Noninterest expense increased $131 million, or 5%, to $2.6 billion, as lower revenue-related incentive costs were offset by continued investments in technology
- The provision for credit losses increased $154 million to $162 million, reflecting Global Markets' portion of a single-name non-U.S. commercial charge-off

	Three months ended		
($ in millions)	**12/31/2017**	**9/30/2017**	**12/31/2016**
Total revenue (FTE)[2,3]	**$3,395**	$3,901	$3,473
Net DVA[4]	**(118)**	(21)	(101)
Total revenue (excl. net DVA) (FTE)[2,3,4]	**3,513**	3,922	3,574
Provision for credit losses	**162**	(6)	8
Noninterest expense	**2,613**	2,711	2,482
Pretax income	**620**	1,196	983
Income tax expense	**210**	440	325
Net income	**$410**	$756	$658
Net income (excl. net DVA)[4]	**$483**	$769	$721

[1] Comparisons are to the year-ago quarter unless noted.
[2] Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.
[3] Revenue, net of interest expense.
[4] Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote E for more information.

Business Highlights[1,2]

- Sales and trading revenue decreased $272 million, or 10%, to $2.5 billion
- Excluding net DVA, sales and trading revenue declined 9% to $2.7 billion[(E)]
  - Fixed Income, Currencies and Commodities (FICC) decreased 13%, driven by lower volatility and client activity across macro products, particularly rates products
  - Equities was flat, reflecting growth in client financing activities, offset by a decline in cash and derivatives trading, due to low levels of market volatility
- 2017 full-year sales and trading revenue decreased 5% from 2016 to $12.8 billion. Excluding net DVA, 2017 full-year sales and trading revenue decreased $423 million, or 3%, from 2016 to $13.2 billion[(E)]

	Three months ended		
($ in billions)	**12/31/2017**	**9/30/2017**	**12/31/2016**
Average total assets	**$659.4**	$642.4	$595.3
Average trading-related assets	**449.7**	442.3	417.2
Average loans and leases	**73.6**	72.3	70.6
Sales and trading revenue	**2.5**	3.1	2.8
Sales and trading revenue (excl. net DVA)[(E)]	**2.7**	3.2	2.9
Global Markets IB fees[2]	**0.6**	0.6	0.6
Efficiency ratio (FTE)	**77%**	69%	71%
Return on average allocated capital	**5**	9	7

[1] Comparisons are to the year-ago quarter unless noted.
[2] Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.

All Other

Financial Results[1]

- Net loss of $2.7 billion, compared to a net loss of $265 million, primarily driven by the impact from the Tax Act
  - $946 million pretax valuation adjustment on renewable energy investments, which was offset by the tax benefit from repricing the related deferred tax liability
  - $1.9 billion income tax expense related primarily to the repricing of deferred tax assets and deferred tax liabilities
- Revenue declined $1.1 billion, driven by the impact of the Tax Act and lower mortgage banking income
- The provision for credit losses improved $156 million to a benefit of $185 million, primarily driven by continued runoff of the non-core portfolio and the sale of the non-U.S. consumer credit card business in Q2-17
- Noninterest expense decreased $683 million, due to lower mortgage servicing costs, lower operational costs from the sale of the non-U.S. consumer card business, and lower litigation expense
- Q4-17 results included a $379 million tax benefit from the restructuring of certain subsidiaries

	Three months ended		
($ in millions)	**12/31/2017**	**9/30/2017**	**12/31/2016**
Total revenue (FTE)[2]	**$(1,363)**	$(203)	$(286)
Provision for credit losses	**(185)**	(191)	(29)
Noninterest expense	**523**	733	1,206
Pretax loss	**(1,701)**	(745)	(1,463)
Income tax expense (benefit)	**963**	(799)	(1,198)
Net income (loss)	**$(2,664)**	$54	$(265)

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.

Note: All Other consists of asset liability management (ALM) activities, equity investments, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the mortgage servicing rights (MSR) valuation model for both core and non-core MSRs and the related economic hedge results and ineffectiveness, liquidating businesses, residual expense allocations and other. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and accounting hedge ineffectiveness. The results of certain ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture, as well as Global Principal Investments, which is comprised of a portfolio of equity, real estate and other alternative investments. During the second quarter of 2017, we sold our non-U.S. consumer credit card business.

Credit Quality

Highlights[1]

- Overall credit quality remained strong
- Net charge-offs increased $357 million to $1.2 billion, primarily driven by a single-name non-U.S. commercial charge-off totaling $292 million
  - The net charge-off ratio increased to 0.53% from 0.39%
  - Excluding the single-name charge-off, the net charge-off ratio was fairly consistent with the prior period
- The provision for credit losses increased $227 million to $1.0 billion, driven primarily by the single-name charge-off mentioned above
- Nonperforming assets declined $1.3 billion to $6.8 billion, driven primarily by loan sales and credit quality improvement in the energy sector

Reserve Release

- The net reserve release increased to $236 million, from $106 million in the year-ago quarter. The reserve release was driven by continued improvements in consumer real estate and energy exposures, partially offset by seasoning and loan growth in the U.S. Card portfolio

	Three months ended		
($ in millions)	**12/31/2017**	**9/30/2017**	**12/31/2016**
Provision for credit losses	**$1,001**	$834	$774
Net charge-offs[2]	**1,237**	900	880
Net charge-off ratio[3]	**0.53%**	0.39%	0.39%
At period-end			
Nonperforming loans, leases and foreclosed properties	**$6,758**	$6,869	$8,084
Nonperforming loans, leases and foreclosed properties ratio[4]	**0.73%**	0.75%	0.89%
Allowance for loan and lease losses[5]	**$10,393**	$10,693	$11,480
Allowance for loan and lease losses ratio[5]	**1.12%**	1.16%	1.26%

[1] Comparisons are to the year-ago quarter unless noted.
[2] Includes net charge-offs of $41 million in Q4-16 for non-U.S. credit card loans. During the second quarter of 2017, we sold our non-U.S. consumer credit card business.
[3] Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.
[4] Nonperforming loans, leases and foreclosed properties ratio is calculated as nonperforming loans, leases and foreclosed properties divided by outstanding loans, leases and foreclosed properties at the end of the period.
[5] Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period. Excluding non-U.S. consumer credit card allowance of $243 million and loans of $9.2 billion, the allowance for loan and lease losses in Q4-16 was $11.2 billion and the allowance ratio was 1.25%.

Note: Ratios do not include loans accounted for under the fair value option.

Balance Sheet, Liquidity and Capital Highlights ($ in billions except per share data, end of period, unless otherwise noted)

	Three months ended		
	12/31/2017	**9/30/2017**	**12/31/2016**
Total assets	**$2,281.2**	$2,284.2	$2,188.1
Total loans and leases	**936.7**	927.1	906.7
Total loans and leases in business segments (excluding *All Other*)	**867.3**	854.3	819.2
Total deposits	**1,309.5**	1,284.4	1,260.9
Average Balance Sheet			
Average total assets	**$2,301.7**	$2,271.1	$2,208.4
Average loans and leases[1]	**927.8**	918.1	908.4
Average deposits	**1,293.6**	1,271.7	1,250.9
Funding and Liquidity			
Long-term debt	**$227.4**	$228.7	$216.8
Global Liquidity Sources, average[(F)]	**522**	517	515
Time to Required Funding (months)[(F)]	**49**	52	35
Liquidity Coverage Ratio[(F)]	**125%**	126%	n/a
Equity			
Common shareholders' equity	**$244.8**	$249.6	$241.0
Common equity ratio	**10.7%**	10.9%	11.0%
Tangible common shareholders' equity[2]	**$174.5**	$179.7	$169.8
Tangible common equity ratio[2]	**7.9%**	8.1%	8.0%
Per Share Data[3]			
Common shares outstanding (in billions)	**10.29**	10.46	10.05
Book value per common share	**$23.80**	$23.87	$23.97
Tangible book value per common share[2]	**16.96**	17.18	16.89
Regulatory Capital[(G)]			
Basel 3 Transition (as reported)			
Common equity tier 1 (CET1) capital	**$171.1**	$176.1	$168.9
Risk-weighted assets	**1,450**	1,482	1,530
CET1 ratio	**11.8%**	11.9%	11.0%
Basel 3 Fully Phased-in[(G)]			
CET1 capital	**$168.5**	$173.6	$162.7
Standardized approach			
Risk-weighted assets	**$1,442**	$1,420	$1,417
CET1 ratio	**11.7%**	12.2%	11.5%
Advanced approaches			
Risk-weighted assets	**$1,460**	$1,460	$1,512
CET1 ratio	**11.5%**	11.9%	10.8%
Supplementary leverage[(H)]			
Bank holding company supplementary leverage ratio (SLR)	**6.9%**	7.1%	6.9%

[1] Includes $9.1 billion of non-U.S. consumer credit card loans in Q4-16. During the second quarter of 2017, we sold our non-U.S. consumer credit card business.
[2] Represents a non-GAAP financial measure. For reconciliation, see pages 17-18 of this press release.
[3] Berkshire Hathaway exercised its warrants to purchase 700 million shares of BAC common stock in Q3-17 using its Series T preferred shares, which resulted in an increase to common shares outstanding.
n/a = not applicable

Endnotes

Effective October 1, 2017, the Corporation changed its accounting method for stock-based compensation awards granted to retirement-eligible employees from expensing their value in full at the grant date (generally in the first quarter of each year) to expensing the estimated value ratably over the year prior to the grant date. This change affects consolidated financial information and *All Other*; it does not affect the business segments. All prior periods presented herein have been restated for this change in accounting method. Under the applicable bank regulatory rules, we are not required to and, accordingly, did not restate previously filed capital metrics and ratios.

A The Corporation also measures net interest income on an FTE basis, which is a non-GAAP financial measure. FTE basis is a performance measure used in operating the business that management believes provides investors a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources, and is consistent with industry practices. Net interest income on an FTE basis was $11.7 billion and $10.5 billion for the three months ended December 31, 2017 and 2016. For reconciliation to GAAP financial measures, refer to pages 17-18 of this press release. The FTE adjustment was $251 million, $240 million, $237 million, $197 million and $234 million for Q4-17, Q3-17, Q2-17, Q1-17 and Q4-16 respectively. The FTE adjustment will decline in 2018 as a result of a lower U.S. corporate tax rate; reductions to the FTE adjustment will be offset in tax expense.

B The financial information under Financial Highlights excluding the Tax Act impact, return on average tangible common shareholders' equity, and tangible book value per share of common stock are non-GAAP financial measures. For reconciliation to GAAP financial measures of the financial information included under Financial Highlights excluding the Tax Act impact, refer to the table on page 1, or below. For reconciliation of return on average tangible common shareholder's equity and tangible book value per share of common stock to GAAP financial measures, see pages 17-18 of this press release. Enactment of the Tax Act reduced Q4-17 net income by $2.9 billion and negatively impacted Q4-17 and FY 2017 return on average assets by 49 bps and 13 bps, respectively; return on average common shareholders' equity by 455 bps and 117 bps, respectively; return on average tangible common shareholders' equity by 630 bps and 162 bps, respectively; and efficiency ratio by 287 bps and 67 bps, respectively. Reported metrics are shown on page 1 of this press release.

C Pretax, pre-provision net revenue (PPNR) is a non-GAAP financial measure. PPNR is total revenue, net of interest expense (on an FTE basis), less noninterest expense. Consumer Banking total revenue, net of interest expense (on an FTE basis) was $9.0 billion and $8.1 billion for the three months ended December 31, 2017 and 2016. Noninterest expense was $4.5 billion and $4.3 billion for the three months ended December 31, 2017 and 2016.

D Rankings per Dealogic as of January 2, 2018 for the year ended December 31, 2017, excluding self-led deals.

E Global Markets revenue and net income, excluding net debit valuation adjustments (DVA), and sales and trading revenue, excluding net DVA, are non-GAAP financial measures. Net DVA losses were $118 million, $21 million and $101 million for the three months ended December 31, 2017, September 30, 2017 and December 31, 2016, respectively. Net DVA losses were $428 million and $238 million for 2017 and 2016, respectively. FICC net DVA losses were $112 million, $14 million and $98 million for the three months ended December 31, 2017, September 30, 2017 and December 31, 2016, respectively. FICC net DVA losses were $394 million and $238 million for 2017 and 2016, respectively. Equities net DVA losses were $6 million, $7 million and $3 million for the three months ended December 31, 2017, September 30, 2017 and December 31, 2016, respectively. Equities net DVA losses were $34 million and $0 for 2017 and 2016, respectively.

F Liquidity Coverage Ratio at December 31, 2017 is preliminary. Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, limited to U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and are readily available to meet funding requirements as they arise. They do not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions. The Liquidity Coverage Ratio (LCR) represents the consolidated average amount of high-quality liquid assets as a percentage of the prescribed average net cash outflows over a 30-calendar-day period of significant liquidity stress, under the U.S. LCR final rule. Time to required funding (TTF) is a debt coverage measure and is expressed as the number of months unsecured holding company obligations of Bank of America Corporation can be met using only the Global Liquidity Sources held at the BAC parent company and NB Holdings without the BAC parent company issuing debt or sourcing additional liquidity. We define unsecured contractual obligations for purposes of this metric as maturities of senior or subordinated debt issued or guaranteed by Bank of America Corporation.

G Regulatory capital ratios at December 31, 2017 are preliminary. Fully phased-in estimates are non-GAAP financial measures. For reconciliation to GAAP financial measures, refer to page 13 of this press release. As an Advanced approaches institution, we are required to report regulatory capital risk-weighted assets and ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is to be used to assess capital adequacy, which is the Advanced approaches for the periods presented. During the fourth quarter of 2017, we obtained approval from U.S. banking regulators to use our internal models methodology (IMM) to calculate counterparty credit risk-weighted assets for derivatives under the Advanced approaches. Fully phased-in estimates for prior periods assumed approval.

H The numerator of the SLR is quarter-end Basel 3 Tier 1 capital calculated on a fully phased-in basis. The denominator is total leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter. Off-balance sheet exposures primarily include undrawn lending commitments, letters of credit, potential future derivative exposures and repo-style transactions.

Contact Information and Investor Conference Call Invitation

Investor Call Information

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Paul Donofrio will discuss fourth-quarter 2017 financial results in a conference call at 8:30 a.m. ET today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at http://investor.bankofamerica.com.

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international), and the conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from noon on January 17, through 11:59 p.m. ET on January 24.

Investors May Contact:

Lee McEntire, Bank of America, 1.980.388.6780
Jonathan Blum, Bank of America (Fixed Income), 1.212.449.3112

Reporters May Contact:

Jerry Dubrowski, Bank of America, 1.646.855.1195
jerome.f.dubrowski@bankofamerica.com

About Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 47 million consumer and small business relationships with approximately 4,500 retail financial centers, approximately 16,000 ATMs, and award-winning digital banking with approximately 35 million active users, including approximately 24 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations in all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Forward-Looking Statements

Bank of America Corporation (the "Company") and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Company's current expectations, plans or forecasts of its future results, revenues, expenses, efficiency ratio, capital measures, strategy, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Company's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's 2016 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions, including inquiries into our retail sales practices, and the possibility that amounts may be in excess of the Company's recorded liability and estimated range of possible loss for litigation exposures; the possibility that the Company could face increased servicing, securities, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, other parties involved in securitizations, monolines or private-label and other investors; the possibility that future representations and warranties losses may occur in excess of the Company's recorded liability and estimated range of possible loss for its representations and warranties exposures; the Company's ability to resolve representations and warranties repurchase and related claims, including claims brought by investors or trustees seeking to avoid the statute of limitations for repurchase claims; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, currency exchange rates, economic conditions, and potential geopolitical instability; the impact on the Company's business, financial condition and results of operations of a potential higher interest rate environment; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties; the Company's ability to achieve its expense targets, net interest income expectations, or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; estimates of the fair value of certain of the Company's assets and liabilities; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the potential impact of total loss-absorbing capacity requirements; potential adverse changes to our global systemically important bank (G-SIB) surcharge; the potential impact of Federal Reserve actions on the Company's capital plans; the possible impact of the Company's failure to remediate shortcomings identified by banking regulators in the Company's Resolution Plan; the effect of regulations, other guidance or additional information on our estimated impact of the Tax Act; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation (FDIC) assessments, the Volcker Rule, fiduciary standards and derivatives regulations; a failure in or breach of the Company's operational or security systems or infrastructure, or those of third parties, including as a result of cyber attacks; the impact on the Company's business, financial condition and results of operations from the planned exit of the United Kingdom from the European Union; and other similar matters.

"Bank of America Merrill Lynch" is the marketing name for the Global Banking and Global Markets businesses of Bank of America Corporation. Lending, derivatives and other commercial banking activities are performed by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, financial advisory and other investment banking activities are performed by investment banking affiliates of Bank of America Corporation (Investment Banking Affiliates), including Merrill Lynch, Pierce, Fenner & Smith Incorporated, which are registered broker-dealers and members of FINRA and SIPC. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured * May Lose Value * Are Not Bank Guaranteed. Bank of America Corporation's broker-dealers are not banks and are separate legal entities from their bank affiliates. The obligations of the broker-dealers are not obligations of their bank affiliates (unless explicitly stated otherwise), and these bank affiliates are not responsible for securities sold, offered or recommended by the broker-dealers. The foregoing also applies to other non-bank affiliates.

For more Bank of America news, including dividend announcements and other important information, visit the Bank of America newsroom at http://newsroom.bankofamerica.com.

www.bankofamerica.com

Bank of America Corporation and Subsidiaries

Selected Financial Data

(Dollars in millions, except per share data; shares in thousands)

Summary Income Statement	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Fourth Quarter 2016
Net interest income	$ 44,667	$ 41,096	$ 11,462	$ 11,161	$ 10,292
Noninterest income	42,685	42,605	8,974	10,678	9,698
Total revenue, net of interest expense	87,352	83,701	20,436	21,839	19,990
Provision for credit losses	3,396	3,597	1,001	834	774
Noninterest expense	54,743	55,083	13,274	13,394	13,413
Income before income taxes	29,213	25,021	6,161	7,611	5,803
Income tax expense	10,981	7,199	3,796	2,187	1,268
Net income	$ 18,232	$ 17,822	$ 2,365	$ 5,424	$ 4,535
Preferred stock dividends	1,614	1,682	286	465	361
Net income applicable to common shareholders	$ 16,618	$ 16,140	$ 2,079	$ 4,959	$ 4,174
Average common shares issued and outstanding	10,195,646	10,284,147	10,470,672	10,197,891	10,170,031
Average diluted common shares issued and outstanding	10,778,428	11,046,806	10,621,809	10,746,666	10,992,258
Summary Average Balance Sheet					
Total debt securities	$ 435,005	$ 418,289	$ 441,624	$ 436,886	$ 430,719
Total loans and leases	918,731	900,433	927,790	918,129	908,396
Total earning assets	1,922,061	1,866,824	1,950,048	1,919,502	1,884,112
Total assets	2,268,633	2,190,218	2,301,687	2,271,104	2,208,391
Total deposits	1,269,796	1,222,561	1,293,572	1,271,711	1,250,948
Common shareholders' equity	247,101	241,187	250,838	249,214	244,519
Total shareholders' equity	271,289	265,843	273,162	273,238	269,739
Performance Ratios					
Return on average assets	0.80%	0.81%	0.41%	0.95%	0.82%
Return on average common shareholders' equity	6.72	6.69	3.29	7.89	6.79
Return on average tangible common shareholders' equity [1]	9.41	9.51	4.56	10.98	9.58
Per common share information					
Earnings	$ 1.63	$ 1.57	$ 0.20	$ 0.49	$ 0.41
Diluted earnings	1.56	1.49	0.20	0.46	0.39
Dividends paid	0.39	0.25	0.12	0.12	0.075
Book value	23.80	23.97	23.80	23.87	23.97
Tangible book value [1]	16.96	16.89	16.96	17.18	16.89

Summary Period-End Balance Sheet	December 31 2017	September 30 2017	December 31 2016
Total debt securities	$ 440,130	$ 439,209	$ 430,731
Total loans and leases	936,749	927,117	906,683
Total earning assets	1,941,542	1,938,821	1,849,752
Total assets	2,281,234	2,284,174	2,188,067
Total deposits	1,309,545	1,284,417	1,260,934
Common shareholders' equity	244,823	249,646	240,975
Total shareholders' equity	267,146	271,969	266,195
Common shares issued and outstanding	10,287,302	10,457,474	10,052,626

Credit Quality	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Fourth Quarter 2016
Total net charge-offs [2]	$ 3,979	$ 3,821	$ 1,237	$ 900	$ 880
Net charge-offs as a percentage of average loans and leases outstanding [3]	0.44%	0.43%	0.53%	0.39%	0.39%
Provision for credit losses	$ 3,396	$ 3,597	$ 1,001	$ 834	$ 774

	December 31 2017	September 30 2017	December 31 2016
Total nonperforming loans, leases and foreclosed properties [4]	$ 6,758	$ 6,869	$ 8,084
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties [3]	0.73%	0.75%	0.89%
Allowance for loan and lease losses [5]	$ 10,393	$ 10,693	$ 11,480
Allowance for loan and lease losses as a percentage of total loans and leases outstanding [3,5]	1.12%	1.16%	1.26%

For footnotes see page 13.

Current period information is preliminary and based on company data available at the time of the presentation.

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management	Basel 3 Transition		
	December 31 2017	September 30 2017	December 31 2016
Risk-based capital metrics [6]**:**			
Common equity tier 1 capital	**$ 171,124**	$ 176,094	$ 168,866
Common equity tier 1 capital ratio	**11.8%**	11.9%	11.0%
Tier 1 leverage ratio	**8.6**	9.0	8.9
Tangible equity ratio [7]	**8.9**	9.1	9.2
Tangible common equity ratio [7]	**7.9**	8.1	8.0

Regulatory Capital Reconciliations [6, 8]	December 31 2017	September 30 2017	December 31 2016
Regulatory capital – Basel 3 transition to fully phased-in			
Common equity tier 1 capital (transition)	**$ 171,124**	$ 176,094	$ 168,866
Deferred tax assets arising from net operating loss and tax credit carryforwards phased in during transition	**(1,296)**	(1,357)	(3,318)
Accumulated OCI phased in during transition	**(879)**	(747)	(1,899)
Intangibles phased in during transition	**(348)**	(316)	(798)
Defined benefit pension fund assets phased in during transition	**(228)**	(187)	(341)
DVA related to liabilities and derivatives phased in during transition	**239**	158	276
Other adjustments and deductions phased in during transition	**(75)**	(77)	(57)
Common equity tier 1 capital (fully phased-in)	**$ 168,537**	$ 173,568	$ 162,729
Risk-weighted assets – As reported to Basel 3 (fully phased-in)			
Basel 3 Standardized approach risk-weighted assets as reported	**$ 1,433,310**	$ 1,407,093	$ 1,399,477
Changes in risk-weighted assets from reported to fully phased-in	**8,915**	12,710	17,638
Basel 3 Standardized approach risk-weighted assets (fully phased-in)	**$ 1,442,225**	$ 1,419,803	$ 1,417,115
Basel 3 Advanced approaches risk-weighted assets as reported	**$ 1,450,210**	$ 1,481,919	$ 1,529,903
Changes in risk-weighted assets from reported to fully phased-in	**9,450**	(21,768)	(18,113)
Basel 3 Advanced approaches risk-weighted assets (fully phased-in) [9]	**$ 1,459,660**	$ 1,460,151	$ 1,511,790
Regulatory capital ratios			
Basel 3 Standardized approach common equity tier 1 (transition)	**11.9%**	12.5%	12.1%
Basel 3 Advanced approaches common equity tier 1 (transition)	**11.8**	11.9	11.0
Basel 3 Standardized approach common equity tier 1 (fully phased-in)	**11.7**	12.2	11.5
Basel 3 Advanced approaches common equity tier 1 (fully phased-in) [9]	**11.5**	11.9	10.8

(1) Return on average tangible common shareholders' equity and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. See Reconciliations to GAAP Financial Measures on pages 17-18.

(2) Includes non-U.S. credit card net charge-offs of $75 million for the year ended December 31, 2017, including $31 million and $44 million for the three months ended June 30, 2017 and March 31, 2017. These net charge-offs represent net charge-offs of non-U.S. credit card loans, which were sold in the second quarter of 2017.

(3) Ratios do not include loans accounted for under the fair value option. Charge-off ratios are annualized for the quarterly presentation.

(4) Balances do not include past due consumer credit card loans, consumer loans secured by real estate where repayments are insured by the Federal Housing Administration and individually insured long-term stand-by agreements (fully-insured home loans), and in general, other consumer and commercial loans not secured by real estate; purchased credit-impaired loans even though the customer may be contractually past due; and nonperforming loans held-for-sale or accounted for under the fair value option.

(5) For the fourth quarter of 2016, excluding the non-U.S. consumer credit card allowance of $243 million and loans and leases of $9.2 billion, the allowance for loan and lease losses is $11.2 billion and the allowance for loan and lease losses as a percentage of total loans and leases outstanding is 1.25%.

(6) As an Advanced approaches institution, we are required to report regulatory capital risk-weighted assets and ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is to be used to assess capital adequacy, which is the Advanced approaches for the periods presented.

(7) Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. See Reconciliations to GAAP Financial Measures on pages 17-18.

(8) Fully phased-in estimates are non-GAAP financial measures. For reconciliations to GAAP financial measures, see above.

(9) During the fourth quarter of 2017, we obtained approval from U.S. banking regulators to use our internal models methodology (IMM) to calculate counterparty credit risk-weighted assets for derivatives under the Advanced approaches. Fully phased-in estimates for prior periods assumed approval.

Effective October 1, 2017, the Corporation changed its accounting method for stock-based compensation awards granted to retirement-eligible employees from expensing their value in full at the grant date (generally in the first quarter of each year) to expensing the estimated value ratably over the year prior to the grant date. This change affects consolidated financial information and *All Other*; it does not affect the business segments. All prior periods presented herein have been restated for this change in accounting method. Under the applicable bank regulatory rules, we are not required to and, accordingly, did not restate previously-filed capital metrics and ratios.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Fourth Quarter 2017				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) [1]	$ 8,954	$ 4,683	$ 5,018	$ 3,395	$ (1,363)
Provision for credit losses	886	6	132	162	(185)
Noninterest expense	4,506	3,472	2,160	2,613	523
Net income (loss)	2,197	742	1,680	410	(2,664)
Return on average allocated capital [2]	24%	21%	17%	5%	n/m
Balance Sheet					
Average					
Total loans and leases	$ 275,716	$ 157,063	$ 350,262	$ 73,552	$ 71,197
Total deposits	665,536	240,126	329,761	34,250	23,899
Allocated capital [2]	37,000	14,000	40,000	35,000	n/m
Period end					
Total loans and leases	$ 280,473	$ 159,378	$ 350,668	$ 76,778	$ 69,452
Total deposits	676,530	246,994	329,273	34,029	22,719

	Third Quarter 2017				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) [1]	$ 8,774	$ 4,620	$ 4,987	$ 3,901	$ (203)
Provision for credit losses	967	16	48	(6)	(191)
Noninterest expense	4,460	3,371	2,119	2,711	733
Net income	2,087	769	1,758	756	54
Return on average allocated capital [2]	22%	22%	17%	9%	n/m
Balance Sheet					
Average					
Total loans and leases	$ 268,810	$ 154,333	$ 346,093	$ 72,347	$ 76,546
Total deposits	658,974	239,647	315,692	32,125	25,273
Allocated capital [2]	37,000	14,000	40,000	35,000	n/m
Period end					
Total loans and leases	$ 272,360	$ 155,871	$ 349,838	$ 76,225	$ 72,823
Total deposits	669,647	237,771	319,545	33,382	24,072

	Fourth Quarter 2016				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) [1]	$ 8,111	$ 4,377	$ 4,549	$ 3,473	$ (286)
Provision for credit losses	760	22	13	8	(29)
Noninterest expense	4,330	3,359	2,036	2,482	1,206
Net income (loss)	1,920	634	1,588	658	(265)
Return on average allocated capital [2]	22%	19%	17%	7%	n/m
Balance Sheet					
Average					
Total loans and leases	$ 253,602	$ 146,180	$ 337,828	$ 70,615	$ 100,171
Total deposits	617,967	256,629	315,359	33,775	27,218
Allocated capital [2]	34,000	13,000	37,000	37,000	n/m
Period end					
Total loans and leases [3]	$ 258,991	$ 148,179	$ 339,271	$ 72,743	$ 96,713
Total deposits	632,786	262,530	307,630	34,927	23,061

[1] Fully taxable-equivalent (FTE) basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices.

[2] Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.

[3] Includes $9.2 billion of non-U.S. credit card loans, which were included in assets of business held for sale on the Consolidated Balance Sheet at December 31, 2016.

n/m = not meaningful

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Annual Results by Business Segment and All Other

(Dollars in millions)

	Year Ended December 31, 2017				
	Consumer Banking	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Total revenue, net of interest expense (FTE basis) [1]	**$ 34,521**	**$ 18,590**	**$ 19,999**	**$ 15,951**	**$ (784)**
Provision for credit losses	**3,525**	**56**	**212**	**164**	**(561)**
Noninterest expense	**17,787**	**13,564**	**8,596**	**10,731**	**4,065**
Net income (loss)	**8,207**	**3,088**	**6,953**	**3,293**	**(3,309)**
Return on average allocated capital [2]	**22%**	**22%**	**17%**	**9%**	**n/m**
Balance Sheet					
Average					
Total loans and leases	**$ 266,058**	**$ 152,682**	**$ 346,089**	**$ 71,413**	**$ 82,489**
Total deposits	**653,320**	**245,559**	**312,859**	**32,864**	**25,194**
Allocated capital [2]	**37,000**	**14,000**	**40,000**	**35,000**	**n/m**
Period end					
Total loans and leases	**$ 280,473**	**$ 159,378**	**$ 350,668**	**$ 76,778**	**$ 69,452**
Total deposits	**676,530**	**246,994**	**329,273**	**34,029**	**22,719**

	Year Ended December 31, 2016				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) [1]	$ 31,731	$ 17,650	$ 18,445	$ 16,090	$ 685
Provision for credit losses	2,715	68	883	31	(100)
Noninterest expense	17,654	13,175	8,486	10,169	5,599
Net income (loss)	7,172	2,775	5,729	3,818	(1,672)
Return on average allocated capital [2]	21%	21%	15%	10%	n/m
Balance Sheet					
Average					
Total loans and leases	$ 245,808	$ 142,429	$ 333,820	$ 69,641	$ 108,735
Total deposits	599,651	256,425	304,741	34,250	27,494
Allocated capital [2]	34,000	13,000	37,000	37,000	n/m
Period end					
Total loans and leases [3]	$ 258,991	$ 148,179	$ 339,271	$ 72,743	$ 96,713
Total deposits	632,786	262,530	307,630	34,927	23,061

[1] Fully taxable-equivalent (FTE) basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices.

[2] Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.

[3] Includes $9.2 billion of non-U.S. credit card loans, which were included in assets of business held for sale on the Consolidated Balance Sheet at December 31, 2016.

n/m = not meaningful

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

Fully taxable-equivalent (FTE) basis data [1]	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Fourth Quarter 2016
Net interest income	$ 45,592	$ 41,996	$ 11,713	$ 11,401	$ 10,526
Total revenue, net of interest expense	88,277	84,601	20,687	22,079	20,224
Net interest yield	2.37%	2.25%	2.39%	2.36%	2.23%
Efficiency ratio	62.01	65.11	64.16	60.67	66.33

Other Data	December 31 2017	September 30 2017	December 31 2016
Number of financial centers - U.S.	4,470	4,511	4,579
Number of branded ATMs - U.S.	16,039	15,973	15,928
Headcount	209,376	209,839	210,673

[1] FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. See Reconciliations to GAAP Financial Measures on pages 17-18.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

The Corporation evaluates its business based on a fully taxable-equivalent basis, a non-GAAP financial measure. Total revenue, net of interest expense, on a fully taxable-equivalent basis includes net interest income on a fully taxable-equivalent basis and noninterest income. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The Corporation presents related ratios and analyses (i.e., efficiency ratios and net interest yield) on a fully taxable-equivalent basis. To derive the fully taxable-equivalent basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, the Corporation uses the federal statutory tax rate of 35 percent. The efficiency ratio measures the costs expended to generate a dollar of revenue, and net interest yield measures the basis points the Corporation earns over the cost of funds.

The Corporation also evaluates its business based on the following ratios that utilize tangible equity, a non-GAAP financial measure. Tangible equity represents an adjusted shareholders' equity or common shareholders' equity amount which has been reduced by goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible common shareholders' equity measures the Corporation's earnings contribution as a percentage of adjusted average common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible shareholders' equity measures the Corporation's earnings contribution as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Tangible book value per common share represents adjusted ending common shareholders' equity divided by ending common shares outstanding. These measures are used to evaluate the Corporation's use of equity. In addition, profitability, relationship and investment models all use return on average tangible shareholders' equity as key measures to support our overall growth goals.

See the tables below and on page 18 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the years ended December 31, 2017 and 2016 and the three months ended December 31, 2017, September 30, 2017 and December 31, 2016. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Fourth Quarter 2016
Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis					
Net interest income	**$ 44,667**	$ 41,096	**$ 11,462**	$ 11,161	$ 10,292
Fully taxable-equivalent adjustment	**925**	900	**251**	240	234
Net interest income on a fully taxable-equivalent basis	**$ 45,592**	$ 41,996	**$ 11,713**	$ 11,401	$ 10,526
Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis					
Total revenue, net of interest expense	**$ 87,352**	$ 83,701	**$ 20,436**	$ 21,839	$ 19,990
Fully taxable-equivalent adjustment	**925**	900	**251**	240	234
Total revenue, net of interest expense on a fully taxable-equivalent basis	**$ 88,277**	$ 84,601	**$ 20,687**	$ 22,079	$ 20,224
Reconciliation of income tax expense to income tax expense on a fully taxable-equivalent basis					
Income tax expense	**$ 10,981**	$ 7,199	**$ 3,796**	$ 2,187	$ 1,268
Fully taxable-equivalent adjustment	**925**	900	**251**	240	234
Income tax expense on a fully taxable-equivalent basis	**$ 11,906**	$ 8,099	**$ 4,047**	$ 2,427	$ 1,502
Reconciliation of average common shareholders' equity to average tangible common shareholders' equity					
Common shareholders' equity	**247,101**	241,187	**250,838**	249,214	244,519
Goodwill	**(69,286)**	(69,750)	**(68,954)**	(68,969)	(69,745)
Intangible assets (excluding mortgage servicing rights)	**(2,652)**	(3,382)	**(2,399)**	(2,549)	(3,091)
Related deferred tax liabilities	**1,463**	1,644	**1,344**	1,465	1,580
Tangible common shareholders' equity	**$ 176,626**	$ 169,699	**$ 180,829**	$ 179,161	$ 173,263
Reconciliation of average shareholders' equity to average tangible shareholders' equity					
Shareholders' equity	**$ 271,289**	$ 265,843	**$ 273,162**	$ 273,238	$ 269,739
Goodwill	**(69,286)**	(69,750)	**(68,954)**	(68,969)	(69,745)
Intangible assets (excluding mortgage servicing rights)	**(2,652)**	(3,382)	**(2,399)**	(2,549)	(3,091)
Related deferred tax liabilities	**1,463**	1,644	**1,344**	1,465	1,580
Tangible shareholders' equity	**$ 200,814**	$ 194,355	**$ 203,153**	$ 203,185	$ 198,483

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures (continued)

(Dollars in millions)

	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Fourth Quarter 2016
Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity					
Common shareholders' equity	$ 244,823	$ 240,975	$ 244,823	$ 249,646	$ 240,975
Goodwill	(68,951)	(69,744)	(68,951)	(68,968)	(69,744)
Intangible assets (excluding mortgage servicing rights)	(2,312)	(2,989)	(2,312)	(2,459)	(2,989)
Related deferred tax liabilities	943	1,545	943	1,435	1,545
Tangible common shareholders' equity	$ 174,503	$ 169,787	$ 174,503	$ 179,654	$ 169,787
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity					
Shareholders' equity	$ 267,146	$ 266,195	$ 267,146	$ 271,969	$ 266,195
Goodwill	(68,951)	(69,744)	(68,951)	(68,968)	(69,744)
Intangible assets (excluding mortgage servicing rights)	(2,312)	(2,989)	(2,312)	(2,459)	(2,989)
Related deferred tax liabilities	943	1,545	943	1,435	1,545
Tangible shareholders' equity	$ 196,826	$ 195,007	$ 196,826	$ 201,977	$ 195,007
Reconciliation of period-end assets to period-end tangible assets					
Assets	$ 2,281,234	$ 2,188,067	$ 2,281,234	$ 2,284,174	$ 2,188,067
Goodwill	(68,951)	(69,744)	(68,951)	(68,968)	(69,744)
Intangible assets (excluding mortgage servicing rights)	(2,312)	(2,989)	(2,312)	(2,459)	(2,989)
Related deferred tax liabilities	943	1,545	943	1,435	1,545
Tangible assets	$ 2,210,914	$ 2,116,879	$ 2,210,914	$ 2,214,182	$ 2,116,879
Book value per share of common stock					
Common shareholders' equity	$ 244,823	$ 240,975	$ 244,823	$ 249,646	$ 240,975
Ending common shares issued and outstanding	10,287,302	10,052,626	10,287,302	10,457,474	10,052,626
Book value per share of common stock	$ 23.80	$ 23.97	$ 23.80	$ 23.87	$ 23.97
Tangible book value per share of common stock					
Tangible common shareholders' equity	$ 174,503	$ 169,787	$ 174,503	$ 179,654	$ 169,787
Ending common shares issued and outstanding	10,287,302	10,052,626	10,287,302	10,457,474	10,052,626
Tangible book value per share of common stock	$ 16.96	$ 16.89	$ 16.96	$ 17.18	$ 16.89

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America
4Q17 Financial Results

January 17, 2018

Bank of America

4Q17 and Full Year 2017 Results

Summary Income Statement ($B, except per share data)	Reported 4Q17	Reported FY 2017	Tax Act impact	Excl. Tax Act impact [4] 4Q17	Excl. Tax Act impact [4] FY 2017
Total revenue, net of interest expense [1]	$20.4	$87.4	($0.9)	$21.4	$88.3
Noninterest expense [2]	13.3	54.7	—	13.3	54.7
Provision for credit losses	1.0	3.4	—	1.0	3.4
Pre-tax income	6.2	29.2	(0.9)	7.1	30.2
Income tax expense	3.8	11.0	1.9	1.9	9.0
Net income	2.4	18.2	(2.9)	5.3	21.1
Diluted earnings per common share	$0.20	$1.56	($0.27)	$0.47	$1.83
Average diluted common shares (in millions)	10,622	10,778	—	10,622	10,778
Return Metrics	**4Q17**	**FY 2017**		**4Q17**	**FY 2017**
Return on average assets	0.41 %	0.80 %		0.90 %	0.93 %
Return on average common shareholders' equity	3.3	6.7		7.8	7.9
Return on average tangible common shareholders' equity [3]	4.6	9.4		10.9	11.0
Efficiency ratio	65	63		62	62

- As previously announced, enactment of the Tax Act reduced 4Q17 results by $2.9B, or $0.27 per diluted common share, which included [5]:
  - $0.9B pre-tax charge predominantly related to the revaluation of certain renewable energy tax-advantaged investments, which was recorded in other income and generated offsetting impacts within tax expense
  - $1.9B tax expense principally associated with the revaluation of certain deferred tax assets and liabilities
- Effective October 1, 2017, the accounting method for retirement-eligible equity incentives was changed; periods presented have been restated to conform to the current period presentation [2]

Note: Amounts may not total due to rounding.

[1] Reported on a GAAP basis. On a fully taxable-equivalent basis (FTE), reported revenue of $20.7B and $88.3B for 4Q17 and FY 2017 and adjusted revenue of $21.6B and $89.2B for 4Q17 and FY 2017. For important presentation information, see slide 28.

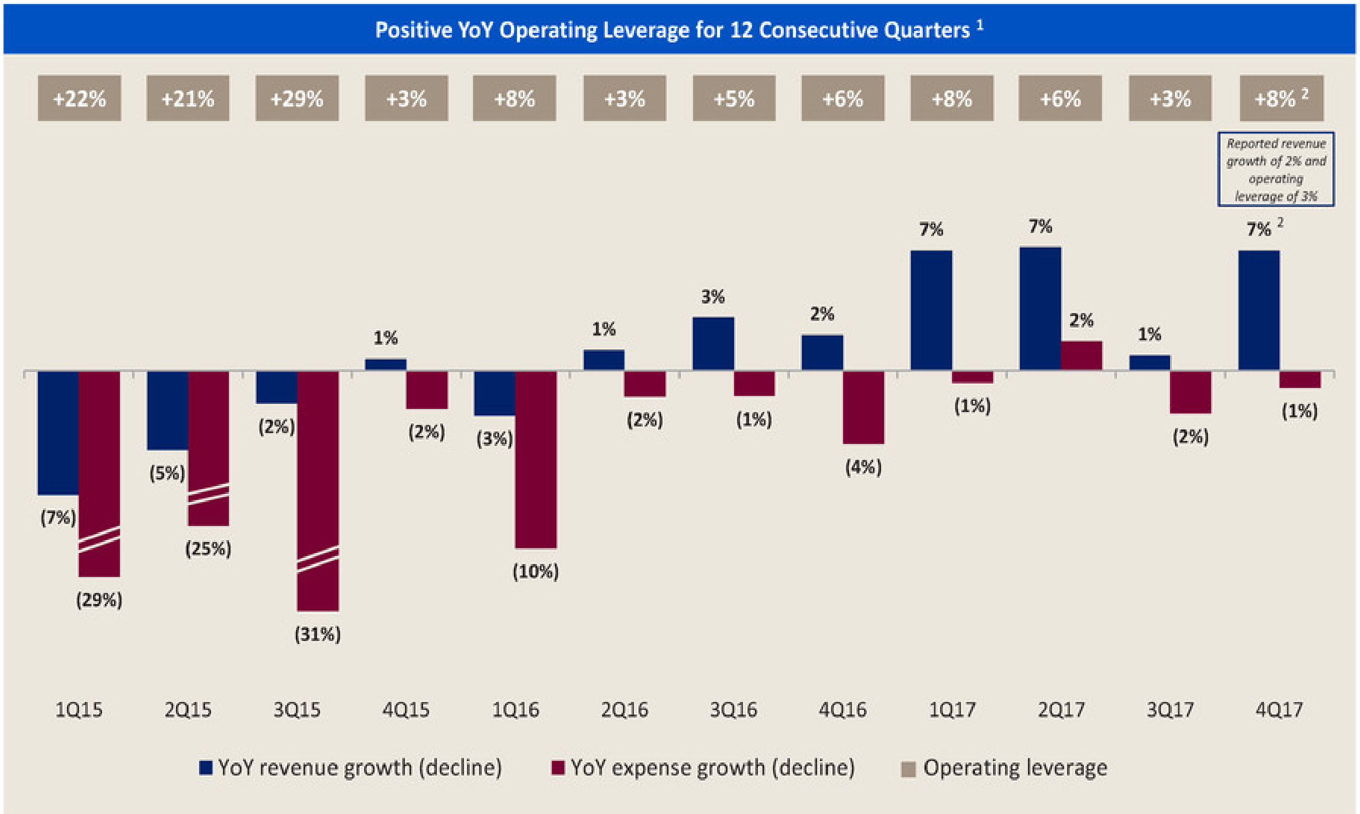
[2] Effective October 1, 2017, the Company changed its accounting method for stock-based compensation awards granted to retirement-eligible employees from expensing their value in full at the grant date (generally in the first quarter of each year) to expensing the estimated value ratably over the year prior to the grant date. This change affects consolidated financial information and All Other; it does not affect the business segments. Unless otherwise noted, all prior periods presented herein have been restated for this change in accounting method. Under the applicable bank regulatory rules, we are not required to and, accordingly, did not restate previously-filed capital metrics and ratios.

[3] Represents a non-GAAP financial measure. For important presentation information, see slide 28.

[4] Represents non-GAAP financial measures. For a reconciliation to GAAP of the presented return metrics, see note A on slide 26. For important presentation information, see slide 28.

[5] On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") was enacted, which included a lower U.S. corporate tax rate beginning in 2018. Amount represents the estimated impact, which may change as additional guidance and information become available.

Operating Leverage Trend



Note: Amounts may not total due to rounding.

[1] Operating leverage calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense. Quarterly expense for 2017 and 2016 has been restated to reflect the accounting change for retirement-eligible equity incentives; 2015 and 2014 periods are as reported.

[2] Revenue growth and operating leverage adjusted to exclude the $0.9B noninterest income charge in 4Q17 from the Tax Act; represents a non-GAAP financial measure.

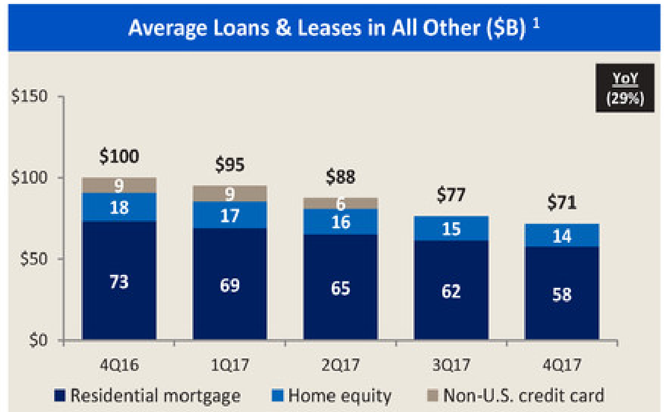
Balance Sheet, Liquidity and Capital Highlights

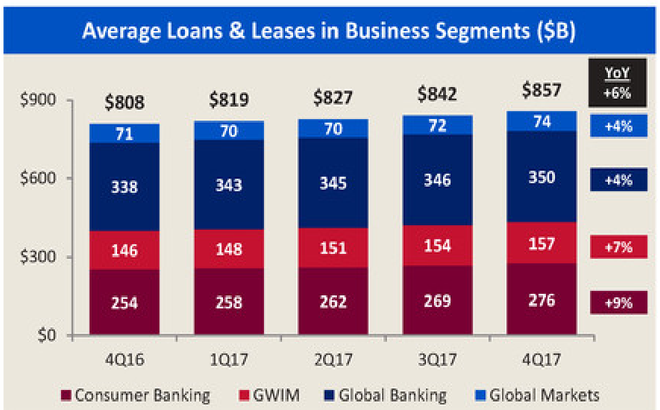
$ in billions, except per share data	4Q17	3Q17	4Q16
Balance Sheet (end of period balances)			
Total assets	$2,281.2	$2,284.2	$2,188.1
Total loans and leases	936.7	927.1	906.7
Total loans and leases in business segments [1]	867.3	854.3	819.2
Total deposits	1,309.5	1,284.4	1,260.9
Funding & Liquidity			
Long-term debt	$227.4	$228.7	$216.8
Global Liquidity Sources (average) [2]	522	517	515
Liquidity coverage ratio [2, 5]	125 %	126 %	n/a
Time to Required Funding (in months) [2]	49	52	35
Equity			
Common shareholders' equity	$244.8	$249.6	$241.0
Common equity ratio	10.7 %	10.9 %	11.0 %
Tangible common shareholders' equity [3]	$174.5	$179.7	$169.8
Tangible common equity ratio [3]	7.9 %	8.1 %	8.0 %
Per Share Data			
Book value per common share	$23.80	$23.87	$23.97
Tangible book value per common share [3]	16.96	17.18	16.89
Common shares outstanding (in billions) [4]	10.29	10.46	10.05

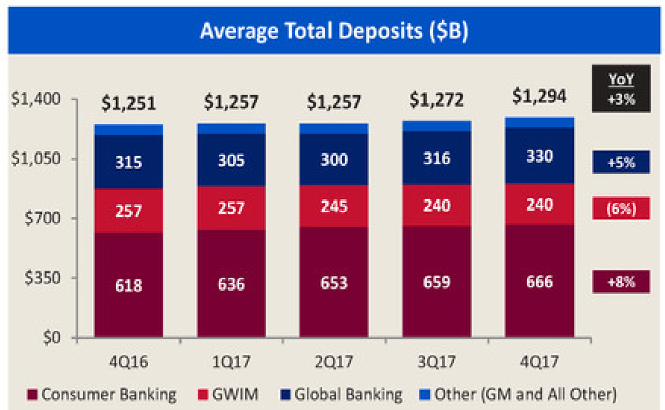
$ in billions	4Q17	3Q17	4Q16
Basel 3 Transition (as reported) [5, 6, 7]			
Common equity tier 1 capital	$171.1	$176.1	$168.9
Risk-weighted assets	1,450	1,482	1,530
CET1 ratio	11.8 %	11.9 %	11.0 %
Basel 3 Fully Phased-in [5, 7]			
Common equity tier 1 capital	$168.5	$173.6	$162.7
Standardized approach			
Risk-weighted assets	1,442	1,420	1,417
CET1 ratio	11.7 %	12.2 %	11.5 %
Advanced approaches			
Risk-weighted assets	$1,460	$1,460	$1,512
CET1 ratio	11.5 %	11.9 %	10.8 %
Supplementary leverage ratio (SLR) [2]			
Bank holding company SLR	6.9 %	7.1 %	6.9 %

[1] Excludes loans and leases in All Other.
[2] See notes B, C, D and E on slide 26 for definitions of Global Liquidity Sources, Time to Required Funding, Liquidity Coverage Ratio and Supplementary Leverage Ratio, respectively.
[3] Represents a non-GAAP financial measure. For important presentation information, see slide 28.
[4] Berkshire Hathaway exercised its warrants to purchase 700 million shares of BAC common stock in 3Q17 using its Series T preferred shares, which resulted in an increase to common shares outstanding.
[5] Regulatory capital and liquidity ratios at December 31, 2017 are preliminary. Common equity tier 1 (CET1) capital, risk-weighted assets (RWA) and CET1 ratio as shown on a fully phased-in basis are non-GAAP financial measures. For important presentation information, see slide 28. For a reconciliation of CET1 transition to fully phased-in, see slide 25.
[6] Bank of America reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which is the Advanced approaches for the periods presented.
[7] In 4Q17, we obtained approval from U.S. banking regulators to use our internal models methodology (IMM) to calculate counterparty credit risk-weighted assets for derivatives under the Advanced approaches. Fully phased-in estimates for prior periods assumed approval.

Loans & Leases and Deposits





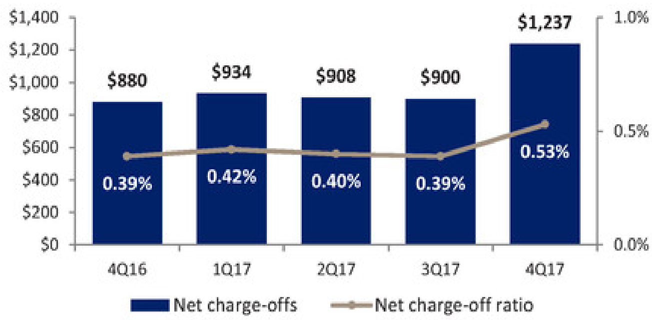


Notes: Amounts may not total due to rounding. GWIM defined as Global Wealth & Investment Management.

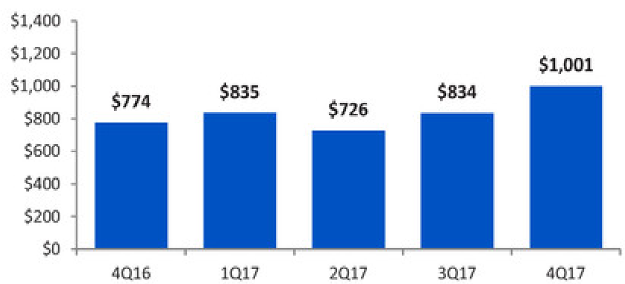
[1] Includes $6.5B, $9.4B and $9.1B of average non-U.S. consumer credit card loans in 2Q17, 1Q17 and 4Q16, respectively. During 2Q17, the Company sold its non-U.S. consumer credit card business.

Asset Quality

Net Charge-offs ($MM)



Provision for Credit Losses ($MM)

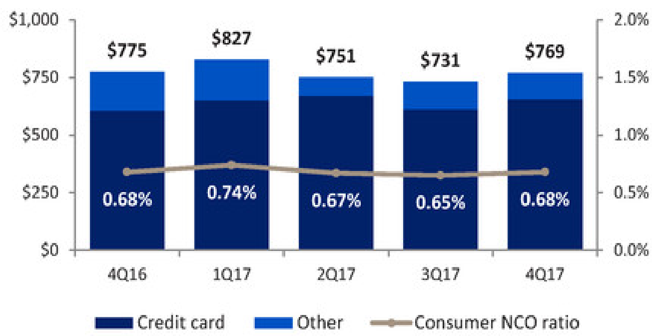


- Total net charge-offs of $1.2B in 4Q17, which included a single-name non-U.S. commercial charge-off of $0.3B
  - Consumer net charge-offs of $0.8B increased $38MM from 3Q17; consumer net charge-off ratio remains low at 68 bps
  - Commercial net charge-offs increased to $0.5B and commercial net charge-off ratio rose to 39 bps in 4Q17
    - Single-name non-U.S. charge-off increased 4Q17 commercial net charge-offs by $0.3B and the commercial net charge-off ratio by 24 bps
- Provision expense of $1.0B increased $0.2B from 3Q17
  - Net reserve release of $0.2B in 4Q17 reflected improvements in consumer real estate and energy
- Allowance for loan and lease losses of $10.4B, which represents 1.12% of total loans and leases [1]
- Nonperforming loans (NPLs) decreased $0.1B from 3Q17
  - 45% of consumer NPLs are current
- Commercial reservable criticized utilized exposure decreased $1.3B from 3Q17, driven by reductions in energy exposures

[1] Excludes loans measured at fair value.

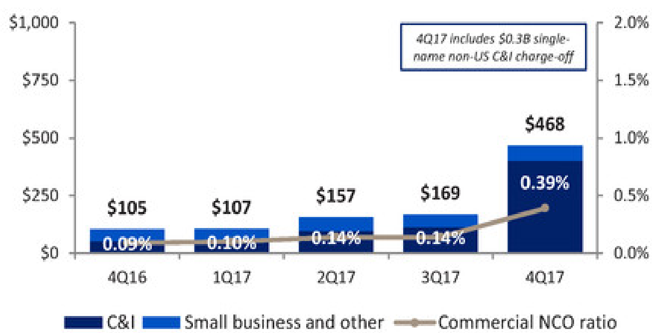
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs ($MM)



Consumer Asset Quality Metrics ($MM)	4Q17	3Q17	4Q16
Provision	$619	$730	$728
Nonperforming loans and leases	5,166	5,252	6,004
% of loans and leases [1]	1.14 %	1.17 %	1.32 %
Consumer 30+ days performing past due	$8,811	$9,244	$10,945
Fully-insured [2]	4,466	4,721	6,397
Non fully-insured	4,345	4,523	4,548
Allowance for loans and leases	5,383	5,582	6,222
% of loans and leases [1]	1.18 %	1.25 %	1.36 %
# times annualized NCOs	1.76 x	1.93 x	2.02 x

Commercial Net Charge-offs ($MM)

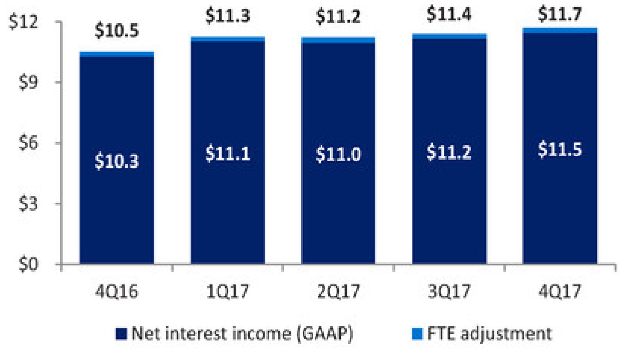


Commercial Asset Quality Metrics ($MM)	4Q17	3Q17	4Q16
Provision	$382	$104	$46
Reservable criticized utilized exposure	13,563	14,824	16,320
Nonperforming loans and leases	1,304	1,318	1,703
% of loans and leases [1]	0.27 %	0.28 %	0.38 %
Allowance for loans and leases	$5,010	$5,111	$5,258
% of loans and leases [1]	1.05 %	1.08 %	1.16 %

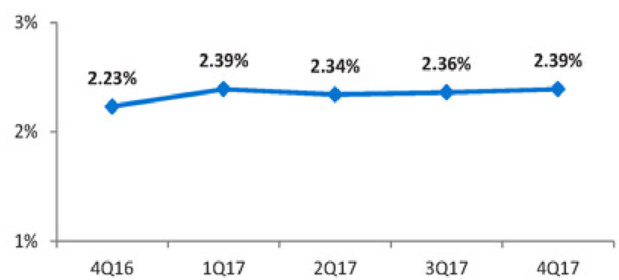
[1] Excludes loans measured at fair value.
[2] Fully-insured loans are FHA-insured loans and other loans individually insured under long-term standby agreements.

Net Interest Income

Net Interest Income (FTE, $B) [1]



Net Interest Yield (FTE) [1]

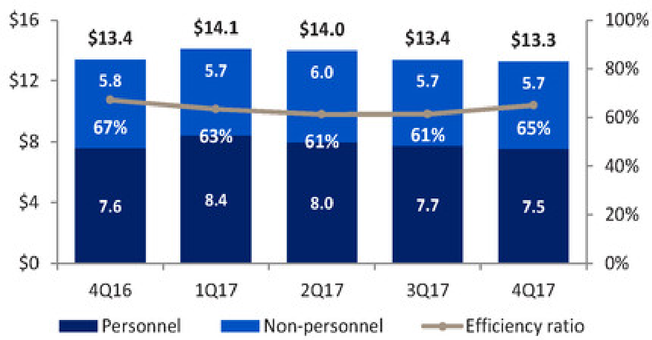


- Net interest income of $11.5B ($11.7B FTE [1]) increased $1.2B from 4Q16, driven by the benefits from higher interest rates and loan and deposit growth, partially offset by a decline resulting from the sale of the non-U.S. consumer credit card business
  - Increased $0.3B compared to 3Q17, driven by growth in loans, deposits and investment securities balances as well as higher interest rates
- Net interest yield increased 16 bps from 4Q16 to 2.39%
- Interest rate sensitivity as of December 31, 2017 [2]
  - Remain positioned for NII to benefit as rates move higher
  - +100bps parallel shift in interest rate yield curve is estimated to benefit NII by $3.3B over the next 12 months, driven primarily by sensitivity to short-end interest rates [2]

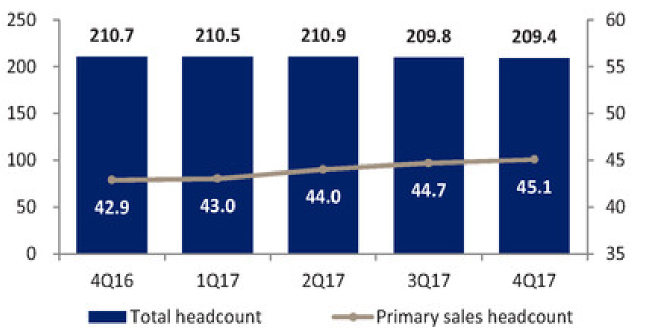
[1] Represents a non-GAAP financial measure. For important presentation information, see slide 28.
[2] NII asset sensitivity represents banking book positions.

Expense Highlights

Noninterest Expense ($B)



Headcount (in 000's)



- Total noninterest expense of $13.3B declined 1% from 4Q16
- 4Q17 included a $0.2B aggregate increase for shared success year-end bonus and charitable giving
  - Excluding $0.2B increase, noninterest expense of $13.1B declined $0.3B, or 2%, from 4Q16 reflecting reduced operating costs and a reduction from the sale of the non-U.S. consumer credit card business
- Total headcount of 209K declined 1% from 4Q16, as reductions from the sale of the non-U.S. consumer credit card business and declines in non-sales professionals in Consumer Banking offset growth of nearly 2.2K primary sales professionals across Consumer Banking, GWIM and Global Banking
  - Primary sales represented 22% of total headcount
- Compared to 4Q17, 1Q18 expenses expected to include approximately $0.4B for seasonally elevated payroll tax costs

Note: Amounts may not total due to rounding.

Consumer Banking

$ in millions	4Q17	Inc/(Dec) 3Q17	4Q16
Total revenue, net of interest expense [1]	$8,954	$180	$843
Provision for credit losses	886	(81)	126
Noninterest expense	4,506	46	176
Pre-tax income [1]	3,562	215	541
Income tax expense [1]	1,365	105	264
Net income	$2,197	$110	$277

Key Indicators ($ in billions)	4Q17	3Q17	4Q16
Average deposits	$665.5	$659.0	$618.0
Rate paid on deposits	0.04 %	0.04 %	0.04 %
Cost of deposits [2]	1.61	1.59	1.60
Average loans and leases	$275.7	$268.8	$253.6
Net charge-off ratio	1.21 %	1.18 %	1.15 %
Client brokerage assets	$177.0	$167.3	$144.7
Mobile banking active users (MM)	24.2	23.6	21.6
% Consumer sales through digital channels	24.0 %	22.0 %	20.0 %
Number of financial centers	4,470	4,511	4,579
Combined credit / debit purchase volumes [3]	$143.4	$137.0	$134.3
Total U.S. consumer credit card risk-adjusted margin [3]	8.74 %	8.63 %	9.20 %
Return on average allocated capital	24	22	22
Allocated capital	$37	$37	$34
Efficiency ratio [1]	50 %	51 %	53 %

- Net income of $2.2B, up 14% from 4Q16; ROAAC of 24%
  - Pretax, pre-provision net revenue of $4.4B, up 18% [4]
- Revenue of $9.0B increased $0.8B, or 10%, from 4Q16
  - NII increased, driven by strong deposit and loan growth
  - Noninterest income decreased, reflecting lower mortgage banking income, partially offset by higher card income and service charges
- Provision increased from 4Q16, due primarily to credit card portfolio seasoning and loan growth
  - Net charge-offs increased $0.1B to $0.8B
- Noninterest expense up $0.2B from 4Q16, reflecting shared success year-end bonus and investments for business growth
  - Efficiency ratio improved to 50% from 53%
  - Continued investment in primary sales professionals, financial center builds/renovations and digital capabilities
- Average deposits of $666B grew $48B, or 8%, from 4Q16
  - 50% of deposits in checking accounts; 90% primary accounts [5]
  - Average cost of deposits of 1.61%
- Average loans and leases of $276B increased 9% from 4Q16, driven by growth in residential mortgage, credit card and vehicle lending
- Client brokerage assets of $177B grew $32B, or 22%, from 4Q16, driven by strong client flows and market performance
- Combined card spend grew 7% from 4Q16 (credit +7%, debit +6%)
- Mobile banking active users of 24.2MM, up 12% from 4Q16; mobile channel usage up 34% from 4Q16

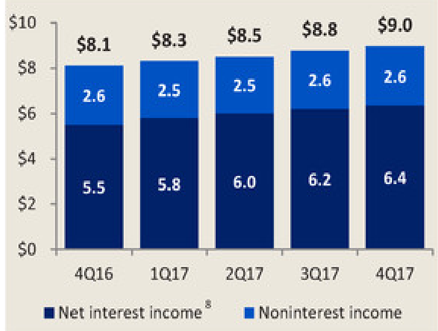
Note: ROAAC defined as return on average allocated capital
[1] FTE basis.
[2] Cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits subsegment.
[3] Includes portfolios in Consumer Banking and GWIM.
[4] Represents a non-GAAP financial measure. Calculated as total revenue, net of interest expense (FTE basis), less noninterest expense. For important presentation information, see slide 28.
[5] Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).

Consumer Banking Trends

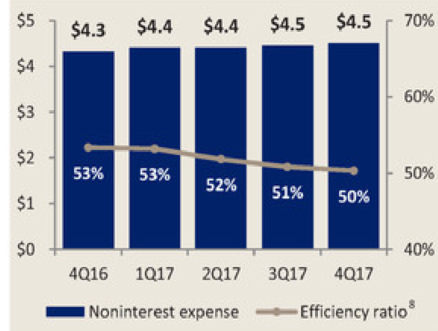
Business Leadership

- #1 Consumer Deposit Market Share [1]
- 2018 JD Power Certified Mobile App
- #1 in Mobile Banking and Digital Sales Functionality [2]
- #1 in Online Banking Functionality [3]
- #1 Online Broker [4]
- #1 Home Equity Lender and #2 bank for Retail Mortgage Originations [5]
- #1 in Prime Auto Credit distribution of new originations among peers [6]
- #2 Small Business Lender [7]

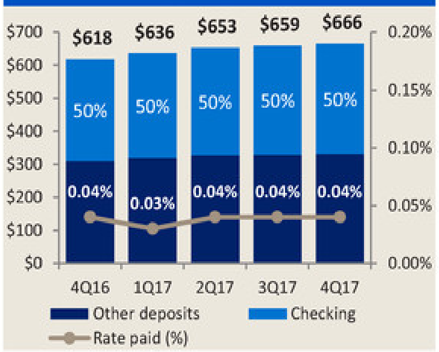
Total Revenue ($B) [8]



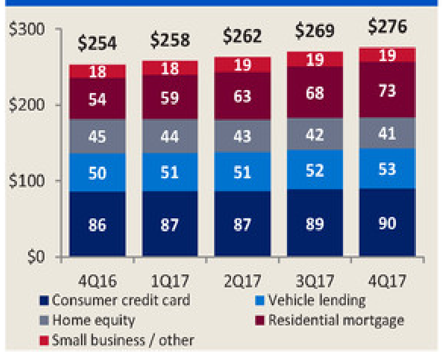
Total Expense ($B) and Efficiency [8]



Average Deposits ($B)



Average Loans and Leases ($B)

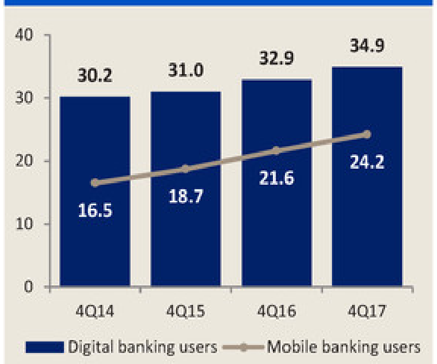


Client Brokerage Assets (EOP, $B)

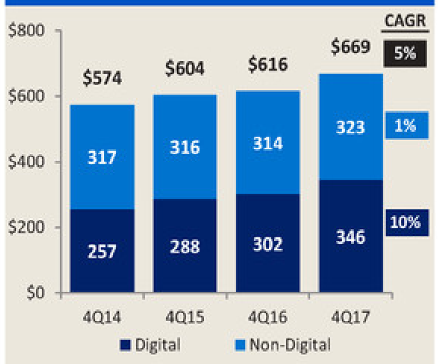
Note: Amounts may not total due to rounding.
[1] Source: June 2017 FDIC deposit data.
[2] Source: Javelin 2017 Mobile Banking Scorecard and Forrester U.S. Bank Digital Sales Functionality (Dec. 2016).
[3] Source: Dynatrace 4Q17 Online Banker Scorecard and Javelin 2017 Online Banking Scorecard.
[4] Source: Kiplinger's 2017 Best Online Brokers Review.
[5] Source: Inside Mortgage Finance (YTD 3Q17).
[6] Source: Experian. Largest percentage of 740+ Scorex customers among key competitors as of October 2017.
[7] Source: FDIC (3Q17).
[8] FTE basis.

Consumer Banking Digital Trends

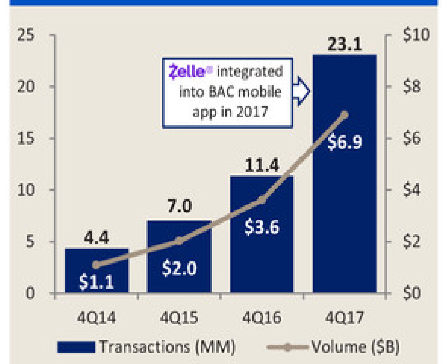
Active Digital Banking Users (MM) [1]



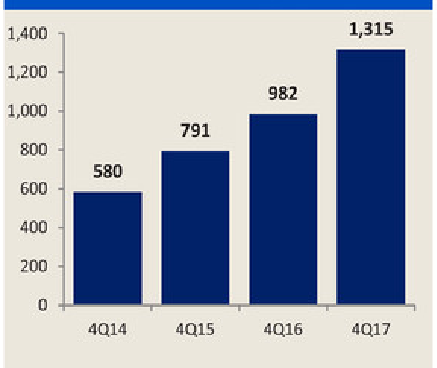
Total Payments ($B)



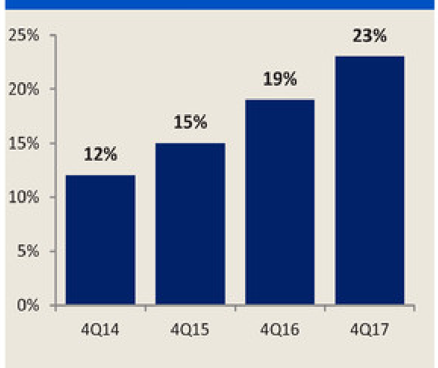
Person-to-Person Payments (Zelle) [2]



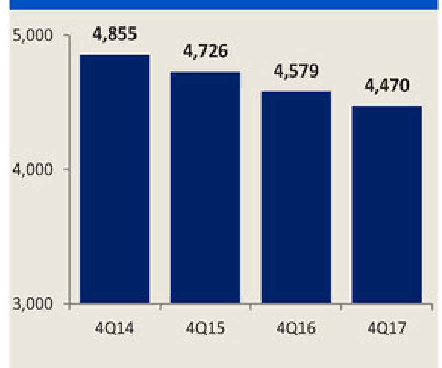
Mobile Channel Usage (MM) [3]



% Mobile Deposit Transactions



Financial Centers



[1] Digital users represent mobile and / or online users in consumer businesses.
[2] Includes person-to-person payments sent and / or received through e-mail or mobile identification.
[3] Represents the total number of application logins using a smartphone or tablet.

Global Wealth & Investment Management

$ in millions	4Q17	Inc/(Dec) 3Q17	4Q16
Total revenue, net of interest expense [1]	$4,683	$63	$306
Provision for credit losses	6	(10)	(16)
Noninterest expense	3,472	101	113
Pre-tax income [1]	1,205	(28)	209
Income tax expense [1]	463	(1)	101
Net income	$742	($27)	$108

Key Indicators ($ in billions)	4Q17	3Q17	4Q16
Average deposits	$240.1	$239.6	$256.6
Average loans and leases	157.1	154.3	146.2
Net charge-off ratio	0.01 %	0.03 %	0.05 %
AUM flows	$18.2	$20.7	$18.9
Pretax margin	26 %	27 %	23 %
Return on average allocated capital	21	22	19
Allocated capital	$14	$14	$13

- Net income of $0.7B, up 17% from 4Q16; ROAAC of 21% and pretax margin of 26%
- Revenue of $4.7B improved 7% from 4Q16, due to higher NII and asset management fees, partially offset by lower transactional revenue
- Noninterest expense increased 3% from 4Q16, primarily driven by higher revenue-related incentive costs
- Client balances grew 10% from 4Q16 to nearly $2.8T, due to higher market valuations and positive net flows
  - Assets under management of $1.1T with flows of $18B in 4Q17, reflecting solid client activity as well as a shift from brokerage to AUM
- Average deposits of $240B declined 6% from 4Q16, due primarily to clients shifting balances into investments
- Average loans and leases of $157B increased 7%, or $11B, from 4Q16, driven by mortgage and structured lending; 31st consecutive quarter of loan growth
- Wealth advisors grew 3% from 4Q16 to 19,238 [2]

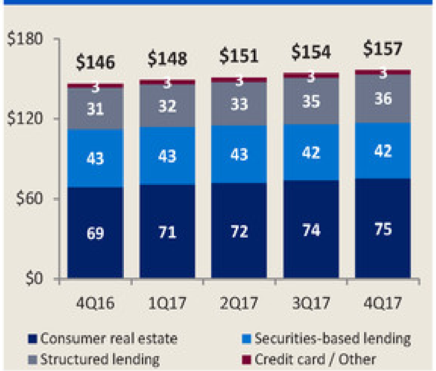
[1] FTE basis.
[2] Includes financial advisors in Consumer Banking of 2,402 and 2,200 in 4Q17 and 4Q16.

Global Wealth & Investment Management Trends

Business Leadership

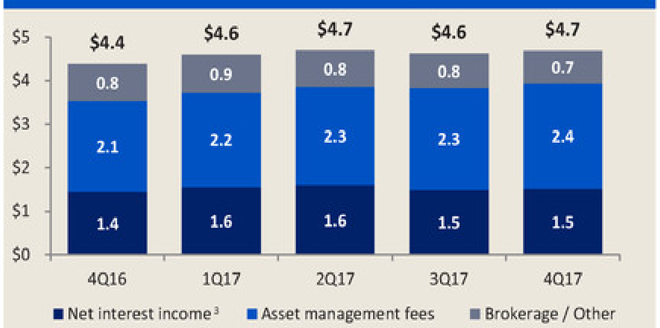
- #1 U.S. wealth management market position across client assets, deposits and loans [1]
- #1 in personal trust assets under management [2]
- #1 in Barron's U.S. high net worth client assets (2017)
- #1 in Barron's Top 1,200 ranked Financial Advisors (2017)
- #1 in Forbes' Top 500 America's Top Next Generation Advisors (2017)
- #1 in Financial Times Top 401K Retirement Plan Advisers (2017)
- #2 in Barron's Top 100 Women Advisors (2017)

Average Loans and Leases ($B)

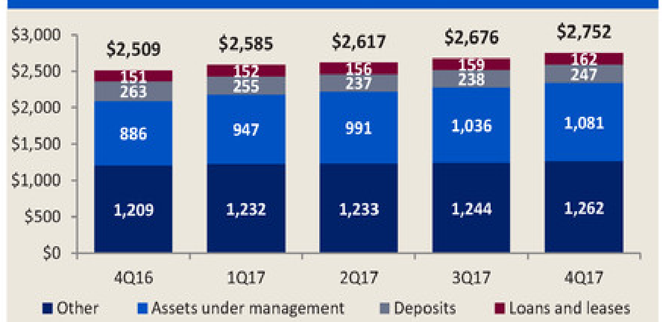


Average Deposits ($B)

Total Revenue ($B) [3]



Client Balances (EOP, $B) [4]



Note: Amounts may not total due to rounding.
[1] Source: U.S.-based full-service wirehouse peers based on 3Q17 earnings releases.
[2] Source: Industry 3Q17 call reports.
[3] FTE basis.
[4] Other includes brokerage assets and assets in custody. Loans and leases include margin receivables which are classified in customer and other receivables on the consolidated balance sheet.

Global Banking

$ in millions	4Q17	Inc/(Dec) 3Q17	4Q16
Total revenue, net of interest expense [1, 2]	$5,018	$31	$469
Provision for credit losses	132	84	119
Noninterest expense	2,160	41	124
Pre-tax income [1]	2,726	(94)	226
Income tax expense [1]	1,046	(16)	134
Net income	$1,680	($78)	$92

Selected Revenue Items ($ in millions)	4Q17	3Q17	4Q16
Total Corporation IB fees (excl. self-led) [2]	$1,418	$1,477	$1,222
Global Banking IB fees [2]	811	806	654
Business Lending revenue	2,262	2,318	2,123
Global Transaction Services revenue	1,876	1,815	1,698

Key Indicators ($ in billions)	4Q17	3Q17	4Q16
Average deposits	$329.8	$315.7	$315.4
Average loans and leases	350.3	346.1	337.8
Net charge-off ratio	0.30 %	0.12 %	0.06 %
Return on average allocated capital	17	17	17
Allocated capital	$40	$40	$37
Efficiency ratio [1]	43 %	43 %	45 %

- Net income of $1.7B increased 6% from 4Q16; ROAAC of 17%
- Revenue of $5.0B increased $0.5B, or 10%, from 4Q16
  - NII increased $0.3B reflecting the benefits of higher short-term interest rates as well as deposit and loan growth
  - Noninterest income increased $0.2B, driven by higher IB fees
- Total Corporation investment banking fees of $1.4B (excl. self-led) increased 16% from 4Q16, driven by improved performance in advisory
  - Ranked #3 in global IB fees in 2017 [3]
- Provision increased $0.1B from 4Q16, driven by Global Banking's portion of a single-name non-U.S. commercial charge-off, partially offset by reductions in energy exposures and continued portfolio improvement
- Noninterest expense increased 6% from 4Q16, due to higher personnel expense and continued technology investments
  - Efficiency ratio improved to 43% from 45% in 4Q16
- Average loans and leases of $350B increased 4% from 4Q16, driven by growth in domestic and international C&I
- Average deposits of $330B grew 5% from 4Q16

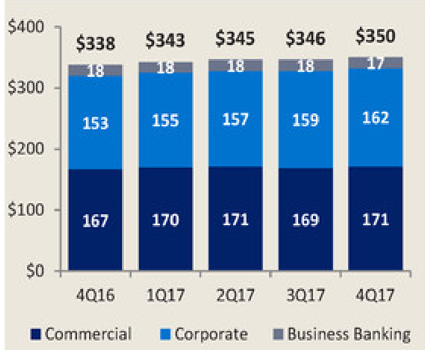
[1] FTE basis.
[2] Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.
[3] Ranking per Dealogic as of January 2, 2018 for the year ended December 31, 2017; excludes self-led deals.

Global Banking Trends

Business Leadership

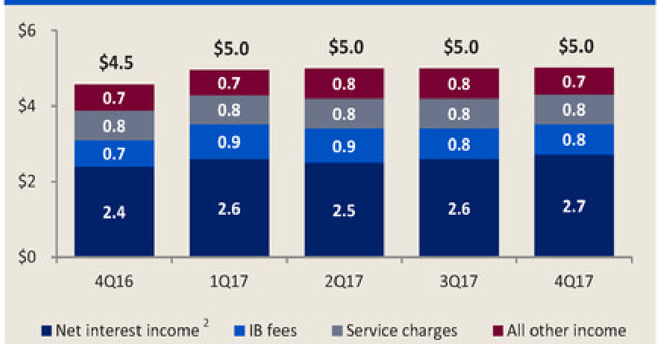
- World's Best Bank for Advisory (Euromoney, '17)
- Most Innovative Investment Bank of the Year (The Banker, '17)
- Best Bank for Global Payments (The Banker, '17)
- 2017 Share and Quality Leader in U.S. Large Corporate Banking & Cash Management (Greenwich)
- North America's Best Bank for Small to Medium-sized Enterprises (Euromoney, '17)
- Best Brand for Overall Middle Market Banking and International Middle Market Banking - Payments, FX, Trade Finance (Greenwich, '17)
- Relationships with 79% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2017)

Average Loans and Leases ($B)

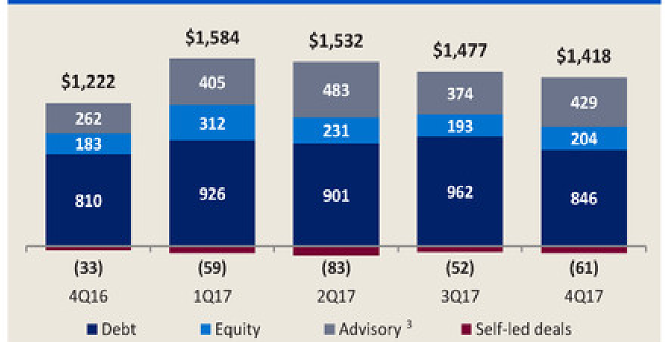


Average Deposits ($B)

Total Revenue ($B) [1, 2]



Total Corporation IB Fees ($MM) [1]



Note: Amounts may not total due to rounding.
[1] Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.
[2] FTE basis.
[3] Advisory includes fees on debt and equity advisory and mergers and acquisitions.

Global Markets

$ in millions	4Q17	Inc/(Dec) 3Q17	4Q16
Total revenue, net of interest expense [1,2]	$3,395	($506)	($78)
Net DVA	*(118)*	*(97)*	*(17)*
Total revenue (excl. net DVA) [1,2,3]	*3,513*	*(409)*	*(61)*
Provision for credit losses	162	168	154
Noninterest expense	2,613	(98)	131
Pre-tax income [1]	620	(576)	(363)
Income tax expense [1]	210	(230)	(115)
Net income	$410	($346)	($248)
Net income (excl. net DVA) [3]	*$483*	*($286)*	*($238)*

Selected Revenue Items ($ in millions)	4Q17	3Q17	4Q16
Sales and trading revenue	$2,539	$3,129	$2,811
Sales and trading revenue (excl. net DVA) [3]	2,657	3,150	2,912
FICC (excl. net DVA)	1,709	2,166	1,964
Equities (excl. net DVA)	948	984	948
Global Markets IB fees [2]	596	624	554

Key Indicators ($ in billions)	4Q17	3Q17	4Q16
Average total assets	$659.4	$642.4	$595.3
Average trading-related assets	449.7	442.3	417.2
Average 99% VaR ($ in MM) [4]	36	41	36
Average loans and leases	73.6	72.3	70.6
Return on average allocated capital	5 %	9 %	7 %
Allocated capital	$35	$35	$37
Efficiency ratio [1]	77 %	69 %	71 %

- Net income of $0.4B in 4Q17 declined $0.2B from 4Q16
- Revenue was down 2% from 4Q16, driven by lower sales and trading revenue, partially offset by a gain on the sale of a non-core asset
- Sales and trading revenue of $2.5B, declined 10% from 4Q16
  - FICC down 14% to $1.6B and Equities was flat at $0.9B
- Excluding net DVA, sales and trading revenue of $2.7B declined 9% from a strong 4Q16 [3]
  - FICC revenue of $1.7B declined 13% from 4Q16, driven by lower volatility and client activity across macro products, particularly rates products
  - Equities revenue of $0.9B was flat to 4Q16, reflecting growth in client financing activities, offset by a decline in cash and derivatives trading due to low levels of market volatility
- Provision increased $0.2B from 4Q16, driven by Global Market's portion of a single-name non-U.S. commercial charge-off
- Noninterest expense increased 5% versus 4Q16, as lower revenue-related incentive costs were offset by continued investments in technology
- Average total assets increased from 4Q16, primarily due to targeted growth in client-financing activities in Equities
- Average VaR was $36MM in 4Q17, flat compared to 4Q16 [4]

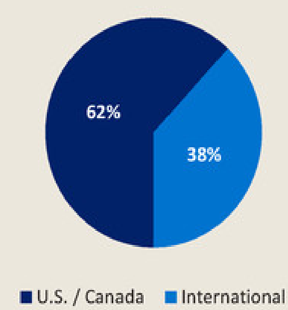
[1] FTE basis.
[2] Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.
[3] Represents a non-GAAP financial measure; see note F on slide 26.
[4] See note G on slide 26 for definition of VaR.

Global Markets Trends and Revenue Mix

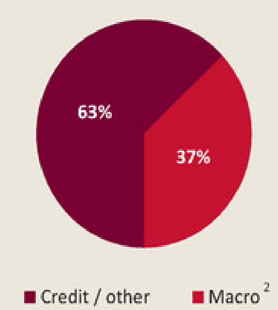
Business Leadership

- Best Bank for Markets in Asia (Euromoney, 2017)
- European Trading House of the Year (Financial News, 2017)
- Equity Derivatives House of the Year (Risk Magazine, 2017)
- #1 Equity Portfolio Trading Share – North American Institutions (Greenwich, 2017)
- 2017 U.S. Fixed Income Quality Leader in Credit and Securitized Products (Greenwich, 2017)
- 2017 Quality Leader in Global Top-Tier Foreign Exchange Service and Sales (Greenwich, 2017)
- #2 Global Research Firm (Institutional Investor, 2017)

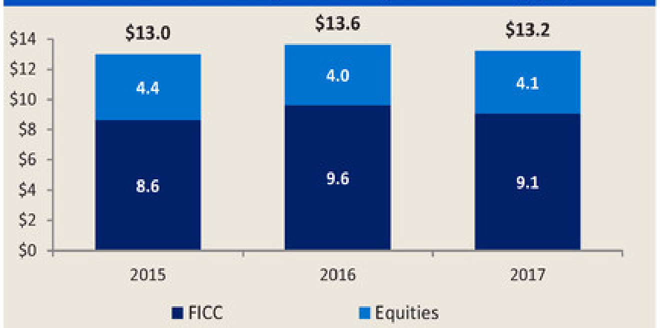
2017 Global Markets Revenue Mix
(excl. net DVA) [1]



2017 Total FICC S&T Revenue Mix
(excl. net DVA) [1]



Total Sales & Trading Revenue (excl. net DVA) ($B) [1]



Average Trading-related Assets ($B) and VaR ($MM) [3]

Note: Amounts may not total due to rounding.

[1] Represents a non-GAAP financial measure. Reported sales & trading revenue was $12.8B, $13.4B and $12.2B for 2017, 2016 and 2015, respectively. Reported FICC sales & trading revenue was $8.7B, $9.4B and $7.9B for 2017, 2016 and 2015, respectively. Reported equities sales & trading revenue was $4.1B, $4.0B and $4.3B for 2017, 2016 and 2015, respectively. See note F on slide 26.

[2] Macro includes G10 FX, rates and commodities products.

[3] See note G on slide 26 for definition of VaR.

All Other [1]

$ in millions	4Q17	Inc/(Dec) 3Q17	4Q16
Total revenue, net of interest expense [2]	($1,363)	($1,160)	($1,077)
Tax Act impact	*($946)*	*($946)*	*($946)*
Total revenue excl. Tax Act impact [3]	*($417)*	*($214)*	*($131)*
Provision (benefit) for credit losses	(185)	6	(156)
Noninterest expense	523	(210)	(683)
Pre-tax income (loss) [2]	(1,701)	(956)	(238)
Income tax expense (benefit) [2]	963	1,762	2,161
Tax Act impact	*1,939*	*1,939*	*1,939*
Net income (loss)	($2,664)	($2,718)	($2,399)
Net income excl. Tax Act impacts [3]	*$221*	*$167*	*$486*

- Net loss of $2.7B in 4Q17, which included a net loss of $2.9B from the impact of the Tax Act
- Revenue declined $1.1B from 4Q16, primarily due to a $0.9B charge related to the Tax Act as well as the absence of the non-U.S. consumer credit card business sold in 2Q17
- Provision improved from 4Q16, driven by continued run-off of the non-core portfolio and the absence of the non-U.S. consumer credit card business
- Noninterest expense improved $0.7B from 4Q16, due to lower mortgage servicing costs, reduced operational costs from the sale of the non-U.S. consumer credit card business and lower litigation expense
- 4Q17 included a $1.9B tax expense as a result of the Tax Act as well as a $0.4B tax benefit due to the restructuring of certain subsidiaries

[1] All Other consists of ALM activities, equity investments, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the MSR valuation model for both core and non-core MSRs and related economic hedge results and ineffectiveness, liquidating businesses, residual expense allocations and other. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and accounting hedge ineffectiveness. The results of certain ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture, as well as Global Principal Investments, which is comprised of a portfolio of equity, real estate and other alternative investments. During 2Q17, the Company sold its non-U.S. consumer credit card business.

[2] FTE basis.

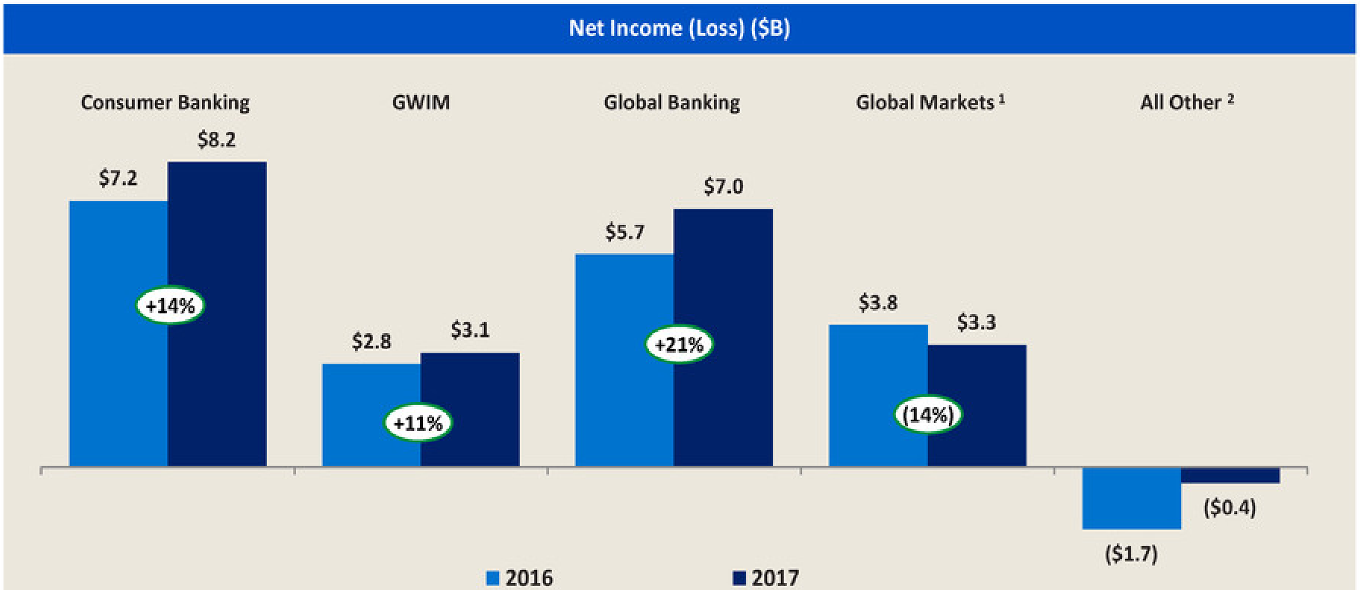
[3] Represents a non-GAAP financial measure. For important presentation information, see slide 28.

2017 Key Takeaways

- Delivered responsible growth
- Solid client activity with good deposit, loan and AUM growth
  - Average deposits grew $47B, or 4%, from 2016
  - Average loans and leases in business segments grew 6% from 2016
  - Wealth management client balances increased to nearly $2.8T with AUM flows of $96B
- Lowered expenses while continuing to invest in the franchise
- Asset quality remained strong
- Increased capital returned to shareholders; repurchased $12.8B of common shares and paid $4.0B in common dividends
- Expect to benefit from higher interest rates and a lower U.S. corporate tax rate

Appendix

Full Year Business Results



FY 2017	Consumer Banking	GWIM	Global Banking	Global Markets
ROAAC [3]	22%	22%	17%	9%
Efficiency ratio [4]	52%	73%	43%	67%

[1] Global Markets net income included net DVA losses of $0.4B and $0.2B in 2017 and 2016 as well as a litigation recovery of $0.2B in 1Q16. Excluding these items, 2017 net income would have declined 8%.
[2] All Other adjusted to exclude the $2.9B charge for the Tax Act. Reported net loss for FY 2017 was $3.3B.
[3] ROAAC defined as return on average allocated capital.
[4] FTE basis.

Our people are the foundation for growing responsibly

We give our employees the support they need so they are able to make a genuine impact and contribute to sustainable growth of our business and the communities we serve

We deliver on our promise of being a great place to work by:

Being an inclusive workplace for our diverse employees around the world

Creating opportunities for employees to develop and grow

Recognizing and rewarding performance

Supporting employees' financial, physical and emotional wellness

Supported over 1,400 employees with calls, resources and ongoing support during recent critical events	More than 50% of our global workforce are women and more than 45% of our U.S. workforce is racially and ethnically diverse	Hired over 6,900 new employees to the company in Q4; 59% in client-facing roles	Bank of America and our employees have committed nearly $5 million dollars to support communities impacted by recent natural disasters
20 days of paid bereavement leave to mourn the loss of a spouse or child	More than 300 leaders attended the Global Women's Conference, focusing on continued investment in developing our female employees	Helped more than 3,900 employees find new roles within the company in Q4	Over 103,000 memberships across our 11 Employee Networks

Named number 26 on Fortune magazine's 100 Best Workplaces for Diversity

Named number 46 on Fortune magazine's 50 Best Workplaces for Parents

Achieved the distinction of highest number of executives in Financial News magazine's 2017 list of the 100 Most Influential Women in Finance

The industry leader for banking category in JUST Capital's ranking of America's Most JUST Companies

Leadership in Diversity and Inclusion

2017 Awards and Recognition

American Banker
Top Team and five BAC leaders recognized

Out & Equal
2017 Outie Award for Workplace Excellence

U.S. Business Leadership Network
Best Place to Work for Disability Inclusion

Working Mother
Top 10 on 100 Best Companies (29 years running)

Fortune
100 Best Companies for Diversity
50 Best Companies for Parents

Bloomberg Gender Equality Index
Leader in financial services

Diversity MBA Magazine
50 Out Front Companies for Diversity Leadership: Best Places for Women and Diverse Managers

Latina Style
50 Best Companies for Latinas to Work (18 years running)

Badges of Honor from
Military Times, CivilianJobs.com, US Vets

Fatherly.com
50 Best Places for New Dads to Work

Dave Thomas Foundation for Adoption
100 Adoption Friendly Workplaces

Billion Dollar Roundtable
First and only financial services company

2020 Women on Boards
Commitment to board diversity

Black Enterprise
50 Best Companies for Diversity

National Business Inclusion Council
Best of the Best for Inclusion

NAFE
Top Companies for Executive Women

ERG Council
MSAG named a top ERG

Regulatory Capital Reconciliations ($MM) [1, 2]

Regulatory Capital – Basel 3 transition to fully phased-in	4Q17	3Q17	4Q16
Common equity tier 1 capital (transition)	$171,124	$176,094	$168,866
Deferred tax assets arising from net operating loss and tax credit carryforwards phased in during transition	(1,296)	(1,357)	(3,318)
Accumulated OCI phased in during transition	(879)	(747)	(1,899)
Intangibles phased in during transition	(348)	(316)	(798)
Defined benefit pension fund assets phased in during transition	(228)	(187)	(341)
DVA related to liabilities and derivatives phased in during transition	239	158	276
Other adjustments and deductions phased in during transition	(75)	(77)	(57)
Common equity tier 1 capital (fully phased-in)	$168,537	$173,568	$162,729

Risk-weighted Assets – As reported to Basel 3 (fully phased-in)	4Q17	3Q17	4Q16
As reported risk-weighted assets	$1,450,210	$1,481,919	$1,529,903
Change in risk-weighted assets from reported to fully phased-in	9,450	(21,768)	(18,113)
Basel 3 Advanced approaches risk-weighted assets (fully phased-in) [3]	$1,459,660	$1,460,151	$1,511,790

Risk-weighted Assets – (fully phased-in)	4Q17	3Q17	4Q16
Basel 3 Standardized approach risk-weighted assets (fully phased-in)	$1,442,225	$1,419,803	$1,417,115
Change in risk-weighted assets for advanced models	17,435	40,348	94,675
Basel 3 Advanced approaches risk-weighted assets (fully phased-in) [3]	$1,459,660	$1,460,151	$1,511,790

Basel 3 Regulatory Capital Ratios	4Q17	3Q17	4Q16
As reported Common equity tier 1 (transition)	11.8 %	11.9 %	11.0 %
Standardized approach Common equity tier 1 (fully phased-in)	11.7	12.2	11.5
Advanced approaches Common equity tier 1 (fully phased-in) [3]	11.5	11.9	10.8

[1] Regulatory capital ratios at December 31, 2017 are preliminary. For important presentation information, see slide 28.

[2] Bank of America reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which is the Advanced approaches for the periods presented.

[3] In 4Q17, we obtained approval from U.S. banking regulators to use our internal models methodology (IMM) to calculate counterparty credit risk-weighted assets for derivatives under the Advanced approaches. Fully phased-in estimates for prior periods assumed approval.

Notes

[A] Enactment of the Tax Act reduced 4Q17 net income by $2.9B and negatively impacted 4Q17 and FY 2017 return on average assets by 49 bps and 13 bps, respectively, return on average common shareholders' equity by 455 bps and 117 bps, respectively, return on average tangible common shareholders' equity by 630 bps and 162 bps, respectively, and efficiency ratio by 287 bps and 67 bps, respectively. Reported metrics are shown on slide 2.

[B] Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, limited to U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.

[C] Time to Required Funding (TTF) is a debt coverage measure and is expressed as the number of months unsecured holding company obligations of Bank of America Corporation can be met using only the Global Liquidity Sources held at the BAC parent company and NB Holdings without the BAC parent company issuing debt or sourcing additional liquidity. We define unsecured contractual obligations for purposes of this metric as maturities of senior or subordinated debt issued or guaranteed by Bank of America Corporation.

[D] The Liquidity Coverage Ratio (LCR) represents the consolidated average amount of high-quality liquid assets as a percent of the prescribed average net cash outflows over a 30 calendar-day period of significant liquidity stress, under the U.S. LCR final rule.

[E] The numerator of the SLR is quarter-end Basel 3 Tier 1 capital calculated on a fully phased-in basis. The denominator is total leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter. Off-balance sheet exposures primarily include undrawn lending commitments, letters of credit, potential future derivative exposures and repo-style transactions.

[F] Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA losses were $118MM, $21MM and $101MM for 4Q17, 3Q17 and 4Q16, respectively, and $428MM, $238MM and $786MM for FY 2017, FY 2016 and FY2015, respectively. Net DVA losses included in FICC revenue were $112MM, $14MM and $98MM for 4Q17, 3Q17 and 4Q16, respectively, and $394MM, $238MM and $763MM for FY 2017, FY 2016 and FY2015, respectively. Net DVA losses included in equities revenue were $6MM, $7MM and $3MM for 4Q17, 3Q17 and 4Q16, respectively, and $34MM, $0MM and $23MM for FY 2017, FY 2016 and FY2015, respectively.

[G] VaR model uses historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was $17MM, $19MM and $19MM for 4Q17, 3Q17 and 4Q16, respectively.

Forward-Looking Statements

Bank of America Corporation (the "Company") and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Company's current expectations, plans or forecasts of its future results, revenues, expenses, efficiency ratio, capital measures, strategy and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Company's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's 2016 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions, including inquiries into our retail sales practices, and the possibility that amounts may be in excess of the Company's recorded liability and estimated range of possible loss for litigation exposures; the possibility that the Company could face increased servicing, securities, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, other parties involved in securitizations, monolines or private-label and other investors; the possibility that future representations and warranties losses may occur in excess of the Company's recorded liability and estimated range of possible loss for its representations and warranties exposures; the Company's ability to resolve representations and warranties repurchase and related claims, including claims brought by investors or trustees seeking to avoid the statute of limitations for repurchase claims; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, currency exchange rates, economic conditions, and potential geopolitical instability; the impact on the Company's business, financial condition and results of operations of a potential higher interest rate environment; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties; the Company's ability to achieve its expense targets, net interest income expectations, or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; estimates of the fair value of certain of the Company's assets and liabilities; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the potential impact of total loss-absorbing capacity requirements; potential adverse changes to our global systemically important bank (G-SIB) surcharge; the potential impact of Federal Reserve actions on the Company's capital plans; the possible impact of the Company's failure to remediate shortcomings identified by banking regulators in the Company's Resolution Plan; the effect of regulations, other guidance or additional information on our estimated impact of the Tax Act; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation (FDIC) assessments, the Volcker Rule, fiduciary standards and derivatives regulations; a failure in or breach of the Company's operational or security systems or infrastructure, or those of third parties, including as a result of cyber attacks; the impact on the Company's business, financial condition and results of operations from the planned exit of the United Kingdom from the European Union; and other similar matters.

Important Presentation Information

- The information contained herein is preliminary and based on Company data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Company may present certain key performance indicators and ratios excluding certain items (e.g., DVA) which result in non-GAAP financial measures. The Company believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended December 31, 2017 and other earnings-related information available through the Bank of America Investor Relations website at: http://investor.bankofamerica.com.
- The Company views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Company believes managing the business with net interest income on an FTE basis provides investors with a more accurate picture of the interest margin for comparative purposes. The Company believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was $251MM, $240MM, $237MM, $197MM and $234MM for 4Q17, 3Q17, 2Q17, 1Q17 and 4Q16 respectively. The FTE adjustment is expected to decline in 2018 as a result of a lower U.S. corporate tax rate; reductions to the FTE adjustment will be offset in tax expense.
- The Company allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The Company's internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, risk-weighted assets measured under Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile and strategic plans. As a result of this process, in the first quarter of 2017, the Company adjusted the amount of capital being allocated to its business segments.

Bank of America

Bank of America Merrill Lynch U.S. Trust Bank of America Merrill Lynch

Supplemental Information
Fourth Quarter 2017

Current period information is preliminary and based on company data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying pages. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided. Any forward-looking statements in this information are subject to the forward-looking language contained in Bank of America's reports filed with the SEC pursuant to the Securities Exchange Act of 1934, which are available at the SEC's website (www.sec.gov) or at Bank of America's website (www.bankofamerica.com). Bank of America's future financial performance is subject to risks and uncertainties as described in its SEC filings.

Bank of America Corporation and Subsidiaries

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Effective October 1, 2017, the Corporation changed its accounting method under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 718, *Compensation - Stock Compensation*, for stock-based compensation awards granted to retirement-eligible employees from expensing their value in full at the grant date (generally in the first quarter of each year) to expensing the estimated value ratably over the year prior to the grant date. This change affects consolidated financial information and *All Other;* it does not affect the business segments. All prior periods presented herein have been restated for this change in accounting method. Under the applicable bank regulatory rules, we are not required to and, accordingly, did not restate previously-filed capital metrics and ratios.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(Dollars in millions, except per share information; shares in thousands)

	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016
Income statement							
Net interest income	$ 44,667	$ 41,096	$ 11,462	$ 11,161	$ 10,986	$ 11,058	$ 10,292
Noninterest income	42,685	42,605	8,974	10,678	11,843	11,190	9,698
Total revenue, net of interest expense	87,352	83,701	20,436	21,839	22,829	22,248	19,990
Provision for credit losses	3,396	3,597	1,001	834	726	835	774
Noninterest expense	54,743	55,083	13,274	13,394	13,982	14,093	13,413
Income tax expense	10,981	7,199	3,796	2,187	3,015	1,983	1,268
Net income	18,232	17,822	2,365	5,424	5,106	5,337	4,535
Preferred stock dividends	1,614	1,682	286	465	361	502	361
Net income applicable to common shareholders	16,618	16,140	2,079	4,959	4,745	4,835	4,174
Diluted earnings per common share	1.56	1.49	0.20	0.46	0.44	0.45	0.39
Average diluted common shares issued and outstanding	10,778,428	11,046,806	10,621,809	10,746,666	10,834,807	10,919,668	10,992,258
Dividends paid per common share	$ 0.39	$ 0.25	$ 0.12	$ 0.12	$ 0.075	$ 0.075	$ 0.075
Performance ratios							
Return on average assets	0.80 %	0.81 %	0.41 %	0.95 %	0.90 %	0.97 %	0.82 %
Return on average common shareholders' equity	6.72	6.69	3.29	7.89	7.75	8.09	6.79
Return on average shareholders' equity	6.72	6.70	3.43	7.88	7.56	8.09	6.69
Return on average tangible common shareholders' equity (1)	9.41	9.51	4.56	10.98	10.87	11.44	9.58
Return on average tangible shareholders' equity (1)	9.08	9.17	4.62	10.59	10.23	11.01	9.09
At period end							
Book value per share of common stock	$ 23.80	$ 23.97	$ 23.80	$ 23.87	$ 24.85	$ 24.34	$ 23.97
Tangible book value per share of common stock (1)	16.96	16.89	16.96	17.18	17.75	17.22	16.89
Market price per share of common stock:							
Closing price	$ 29.52	$ 22.10	$ 29.52	$ 25.34	$ 24.26	$ 23.59	$ 22.10
High closing price for the period	29.88	23.16	29.88	25.45	24.32	25.50	23.16
Low closing price for the period	22.05	11.16	25.45	22.89	22.23	22.05	15.63
Market capitalization	303,681	222,163	303,681	264,992	239,643	235,291	222,163
Number of financial centers - U.S.	4,470	4,579	4,470	4,511	4,542	4,559	4,579
Number of branded ATMs - U.S.	16,039	15,928	16,039	15,973	15,972	15,939	15,928
Headcount	209,376	210,673	209,376	209,839	210,904	210,533	210,673

(1) Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 41-42.)

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(Dollars in millions, except per share information; shares in thousands)

	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016
Interest income							
Loans and leases	**$ 36,221**	$ 33,228	**$ 9,344**	$ 9,203	$ 8,920	$ 8,754	$ 8,391
Debt securities	**10,471**	9,167	**2,707**	2,629	2,594	2,541	2,245
Federal funds sold and securities borrowed or purchased under agreements to resell	**2,390**	1,118	**732**	659	560	439	315
Trading account assets	**4,474**	4,423	**1,144**	1,091	1,163	1,076	1,093
Other interest income	**4,023**	3,121	**1,139**	1,075	909	900	821
Total interest income	**57,579**	51,057	**15,066**	14,657	14,146	13,710	12,865
Interest expense							
Deposits	**1,931**	1,015	**679**	624	346	282	279
Short-term borrowings	**3,538**	2,350	**1,030**	944	917	647	542
Trading account liabilities	**1,204**	1,018	**314**	319	307	264	240
Long-term debt	**6,239**	5,578	**1,581**	1,609	1,590	1,459	1,512
Total interest expense	**12,912**	9,961	**3,604**	3,496	3,160	2,652	2,573
Net interest income	**44,667**	41,096	**11,462**	11,161	10,986	11,058	10,292
Noninterest income							
Card income	**5,902**	5,851	**1,555**	1,429	1,469	1,449	1,502
Service charges	**7,818**	7,638	**1,955**	1,968	1,977	1,918	1,978
Investment and brokerage services	**13,281**	12,745	**3,399**	3,303	3,317	3,262	3,202
Investment banking income	**6,011**	5,241	**1,418**	1,477	1,532	1,584	1,222
Trading account profits	**7,277**	6,902	**1,153**	1,837	1,956	2,331	1,081
Mortgage banking income (loss)	**224**	1,853	**(108)**	(20)	230	122	519
Gains (loss) on sales of debt securities	**255**	490	**(23)**	125	101	52	—
Other income (loss)	**1,917**	1,885	**(375)**	559	1,261	472	194
Total noninterest income	**42,685**	42,605	**8,974**	10,678	11,843	11,190	9,698
Total revenue, net of interest expense	**87,352**	83,701	**20,436**	21,839	22,829	22,248	19,990
Provision for credit losses	**3,396**	3,597	**1,001**	834	726	835	774
Noninterest expense							
Personnel	**31,642**	31,748	**7,533**	7,738	7,968	8,403	7,590
Occupancy	**4,009**	4,038	**1,009**	999	1,001	1,000	969
Equipment	**1,692**	1,804	**411**	416	427	438	447
Marketing	**1,746**	1,703	**511**	461	442	332	460
Professional fees	**1,888**	1,971	**471**	476	485	456	538
Data processing	**3,139**	3,007	**795**	777	773	794	767
Telecommunications	**699**	746	**161**	170	177	191	195
Other general operating	**9,928**	10,066	**2,383**	2,357	2,709	2,479	2,447
Total noninterest expense	**54,743**	55,083	**13,274**	13,394	13,982	14,093	13,413
Income before income taxes	**29,213**	25,021	**6,161**	7,611	8,121	7,320	5,803
Income tax expense	**10,981**	7,199	**3,796**	2,187	3,015	1,983	1,268
Net income	**$ 18,232**	$ 17,822	**$ 2,365**	$ 5,424	$ 5,106	$ 5,337	$ 4,535
Preferred stock dividends	**1,614**	1,682	**286**	465	361	502	361
Net income applicable to common shareholders	**$ 16,618**	$ 16,140	**$ 2,079**	$ 4,959	$ 4,745	$ 4,835	$ 4,174
Per common share information							
Earnings	**$ 1.63**	$ 1.57	**$ 0.20**	$ 0.49	$ 0.47	$ 0.48	$ 0.41
Diluted earnings	**1.56**	1.49	**0.20**	0.46	0.44	0.45	0.39
Dividends paid	**0.39**	0.25	**0.12**	0.12	0.075	0.075	0.075
Average common shares issued and outstanding	**10,195,646**	10,284,147	**10,470,672**	10,197,891	10,013,503	10,099,557	10,170,031
Average diluted common shares issued and outstanding	**10,778,428**	11,046,806	**10,621,809**	10,746,666	10,834,807	10,919,668	10,992,258

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Year Ended December 31						
	2017	2016	**Fourth Quarter 2017**	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016
Net income	**$ 18,232**	$ 17,822	**$ 2,365**	$ 5,424	$ 5,106	$ 5,337	$ 4,535
Other comprehensive income (loss), net-of-tax:							
Net change in debt and marketable equity securities	**61**	(1,345)	**(870)**	462	568	(99)	(4,664)
Net change in debit valuation adjustments	**(293)**	(156)	**(144)**	(80)	(78)	9	(205)
Net change in derivatives	**64**	182	**(92)**	24	94	38	(95)
Employee benefit plan adjustments	**288**	(524)	**208**	26	27	27	(553)
Net change in foreign currency translation adjustments	**86**	(87)	**(16)**	5	100	(3)	(70)
Other comprehensive income (loss)	**206**	(1,930)	**(914)**	437	711	(28)	(5,587)
Comprehensive income (loss)	**$ 18,438**	$ 15,892	**$ 1,451**	$ 5,861	$ 5,817	$ 5,309	$ (1,052)

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	December 31 2017	September 30 2017	December 31 2016
Assets			
Cash and due from banks	**$ 29,480**	$ 30,819	$ 30,719
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**127,954**	141,562	117,019
Cash and cash equivalents	**157,434**	172,381	147,738
Time deposits placed and other short-term investments	**11,153**	9,493	9,861
Federal funds sold and securities borrowed or purchased under agreements to resell	**212,747**	217,214	198,224
Trading account assets	**209,358**	210,319	180,209
Derivative assets	**37,762**	38,384	42,512
Debt securities:			
Carried at fair value	**315,117**	316,864	313,660
Held-to-maturity, at cost	**125,013**	122,345	117,071
Total debt securities	**440,130**	439,209	430,731
Loans and leases	**936,749**	927,117	906,683
Allowance for loan and lease losses	**(10,393)**	(10,693)	(11,237)
Loans and leases, net of allowance	**926,356**	916,424	895,446
Premises and equipment, net	**9,247**	8,971	9,139
Mortgage servicing rights	**2,302**	2,407	2,747
Goodwill	**68,951**	68,968	68,969
Loans held-for-sale	**11,430**	13,243	9,066
Customer and other receivables	**61,623**	55,855	58,759
Assets of business held for sale	**—**	—	10,670
Other assets	**132,741**	131,306	123,996
Total assets	**$ 2,281,234**	$ 2,284,174	$ 2,188,067

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	**$ 6,521**	$ 5,142	$ 5,773
Loans and leases	**48,929**	50,022	56,001
Allowance for loan and lease losses	**(1,016)**	(1,023)	(1,032)
Loans and leases, net of allowance	**47,913**	48,999	54,969
Loans held-for-sale	**27**	66	188
All other assets	**1,694**	662	1,596
Total assets of consolidated variable interest entities	**$ 56,155**	$ 54,869	$ 62,526

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet (continued)

(Dollars in millions)

	December 31 2017	September 30 2017	December 31 2016
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	$ 430,650	$ 429,861	$ 438,125
Interest-bearing	796,576	776,756	750,891
Deposits in non-U.S. offices:			
Noninterest-bearing	14,024	14,126	12,039
Interest-bearing	68,295	63,674	59,879
Total deposits	1,309,545	1,284,417	1,260,934
Federal funds purchased and securities loaned or sold under agreements to repurchase	176,865	189,790	170,291
Trading account liabilities	81,187	86,434	63,031
Derivative liabilities	34,300	31,781	39,480
Short-term borrowings	32,666	32,679	23,944
Accrued expenses and other liabilities (includes **$777**, $762 and $762 of reserve for unfunded lending commitments)	152,123	158,438	147,369
Long-term debt	227,402	228,666	216,823
Total liabilities	2,014,088	2,012,205	1,921,872
Shareholders' equity			
Preferred stock, $0.01 par value; authorized – **100,000,000** shares; issued and outstanding – **3,837,683,** 3,837,683 and 3,887,329 shares	22,323	22,323	25,220
Common stock and additional paid-in capital, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **10,287,302,431**, 10,457,473,674 and 10,052,625,604 shares	138,089	142,818	147,038
Retained earnings	113,816	112,996	101,225
Accumulated other comprehensive income (loss)	(7,082)	(6,168)	(7,288)
Total shareholders' equity	267,146	271,969	266,195
Total liabilities and shareholders' equity	$ 2,281,234	$ 2,284,174	$ 2,188,067

Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	$ 312	$ 122	$ 348
Long-term debt	9,873	9,457	10,646
All other liabilities	37	54	41
Total liabilities of consolidated variable interest entities	$ 10,222	$ 9,633	$ 11,035

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	Basel 3 Transition		
	December 31 2017	September 30 2017	December 31 2016
Risk-based capital metrics (1):			
Standardized Approach			
Common equity tier 1 capital	**$ 171,124**	$ 176,094	$ 168,866
Tier 1 capital	**191,572**	196,438	190,315
Total capital	**227,504**	232,849	228,187
Risk-weighted assets	**1,433,310**	1,407,093	1,399,477
Common equity tier 1 capital ratio	**11.9%**	12.5%	12.1%
Tier 1 capital ratio	**13.4**	14.0	13.6
Total capital ratio	**15.9**	16.5	16.3
Advanced Approaches			
Common equity tier 1 capital	**$ 171,124**	$ 176,094	$ 168,866
Tier 1 capital	**191,572**	196,438	190,315
Total capital	**218,609**	223,814	218,981
Risk-weighted assets	**1,450,210**	1,481,919	1,529,903
Common equity tier 1 capital ratio	**11.8%**	11.9%	11.0%
Tier 1 capital ratio	**13.2**	13.3	12.4
Total capital ratio	**15.1**	15.1	14.3
Leverage-based metrics (2)			
Adjusted average assets	**$ 2,224,710**	$ 2,193,889	$ 2,131,121
Tier 1 leverage ratio	**8.6%**	9.0%	8.9%
Bank Holding Company Supplementary leverage exposure	**$ 2,756,010**	$ 2,742,256	$ 2,702,248
Bank Holding Company Supplementary leverage ratio	**6.9%**	7.1%	6.9%
Tangible equity ratio (3)	**8.9**	9.1	9.2
Tangible common equity ratio (3)	**7.9**	8.1	8.0

(1) Regulatory capital ratios reflect the transition provisions of Basel 3. During the fourth quarter of 2017, we obtained approval from U.S. banking regulators to use our internal models methodology (IMM) to calculate counterparty credit risk-weighted assets for derivatives under the Advanced approaches.

(2) The numerator of the supplementary leverage ratio and Tier 1 leverage ratio is quarter-end Basel 3 Tier 1 capital. The Tier 1 leverage ratio reflects the transition provisions of Basel 3, and the supplementary leverage ratio is calculated on a fully phased-in basis. The denominator of supplementary leverage exposure is total leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter. Off-balance sheet exposures primarily include undrawn lending commitments, letters of credit, potential future derivative exposures and repo-style transactions.

(3) Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on pages 41-42.)

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Regulatory Capital Reconciliations [1, 2]

(Dollars in millions)

	December 31 2017	September 30 2017	December 31 2016
Regulatory capital – Basel 3 transition to fully phased-in			
Common equity tier 1 capital (transition)	**$ 171,124**	$ 176,094	$ 168,866
Deferred tax assets arising from net operating loss and tax credit carryforwards phased in during transition	**(1,296)**	(1,357)	(3,318)
Accumulated OCI phased in during transition	**(879)**	(747)	(1,899)
Intangibles phased in during transition	**(348)**	(316)	(798)
Defined benefit pension fund assets phased in during transition	**(228)**	(187)	(341)
DVA related to liabilities and derivatives phased in during transition	**239**	158	276
Other adjustments and deductions phased in during transition	**(75)**	(77)	(57)
Common equity tier 1 capital (fully phased-in)	**$ 168,537**	$ 173,568	$ 162,729
Risk-weighted assets – As reported to Basel 3 (fully phased-in)			
Basel 3 Standardized approach risk-weighted assets as reported	**$ 1,433,310**	$ 1,407,093	$ 1,399,477
Changes in risk-weighted assets from reported to fully phased-in	**8,915**	12,710	17,638
Basel 3 Standardized approach risk-weighted assets (fully phased-in)	**$ 1,442,225**	$ 1,419,803	$ 1,417,115
Basel 3 Advanced approaches risk-weighted assets as reported	**$ 1,450,210**	$ 1,481,919	$ 1,529,903
Changes in risk-weighted assets from reported to fully phased-in	**9,450**	(21,768)	(18,113)
Basel 3 Advanced approaches risk-weighted assets (fully phased-in) [3]	**$ 1,459,660**	$ 1,460,151	$ 1,511,790
Regulatory capital ratios			
Basel 3 Standardized approach common equity tier 1 (transition)	**11.9%**	12.5%	12.1%
Basel 3 Advanced approaches common equity tier 1 (transition)	**11.8**	11.9	11.0
Basel 3 Standardized approach common equity tier 1 (fully phased-in)	**11.7**	12.2	11.5
Basel 3 Advanced approaches common equity tier 1 (fully phased-in) [3]	**11.5**	11.9	10.8

(1) As an Advanced approaches institution, we are required to report regulatory capital risk-weighted assets and ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is to be used to assess capital adequacy, which is the Advanced approaches for the periods presented.
(2) Fully phased-in estimates are non-GAAP financial measures. For reconciliations to GAAP financial measures, see above.
(3) During the fourth quarter of 2017, we obtained approval from U.S. banking regulators to use our internal models methodology (IMM) to calculate counterparty credit risk-weighted assets for derivatives under the Advanced approaches. Fully phased-in estimates for prior periods assumed approval.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Quarterly Average Balances and Interest Rates – Fully Taxable-equivalent Basis

(Dollars in millions)

	Fourth Quarter 2017			Third Quarter 2017			Fourth Quarter 2016		
	Average Balance	**Interest Income/ Expense**	**Yield/ Rate**	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Earning assets									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**$ 128,708**	**$ 336**	**1.04%**	$ 127,835	$ 323	1.00%	$ 125,820	$ 145	0.46%
Time deposits placed and other short-term investments	**12,979**	**68**	**2.06**	12,503	68	2.17	9,745	39	1.57
Federal funds sold and securities borrowed or purchased under agreements to resell	**224,490**	**732**	**1.29**	223,585	659	1.17	218,200	315	0.57
Trading account assets	**130,370**	**1,183**	**3.61**	124,068	1,125	3.60	126,731	1,131	3.55
Debt securities	**441,624**	**2,751**	**2.48**	436,886	2,670	2.44	430,719	2,273	2.11
Loans and leases (1):									
Residential mortgage	**202,155**	**1,749**	**3.46**	199,240	1,724	3.46	191,003	1,621	3.39
Home equity	**59,059**	**641**	**4.32**	61,225	664	4.31	68,021	618	3.63
U.S. credit card	**93,531**	**2,299**	**9.75**	91,602	2,253	9.76	89,521	2,105	9.35
Non-U.S. credit card (2)	—	—	—	—	—	—	9,051	192	8.43
Direct/Indirect consumer	**93,547**	**693**	**2.94**	93,510	678	2.88	93,527	598	2.54
Other consumer	**2,566**	**31**	**4.71**	2,762	28	4.07	2,462	25	3.99
Total consumer	**450,858**	**5,413**	**4.78**	448,339	5,347	4.74	453,585	5,159	4.53
U.S. commercial	**297,851**	**2,598**	**3.46**	293,203	2,542	3.44	283,491	2,119	2.97
Commercial real estate	**58,983**	**571**	**3.84**	59,044	552	3.71	57,540	453	3.13
Commercial lease financing	**21,406**	**159**	**2.98**	21,818	160	2.92	21,436	145	2.71
Non-U.S. commercial	**98,692**	**680**	**2.73**	95,725	676	2.80	92,344	589	2.54
Total commercial	**476,932**	**4,008**	**3.34**	469,790	3,930	3.32	454,811	3,306	2.89
Total loans and leases (2)	**927,790**	**9,421**	**4.04**	918,129	9,277	4.02	908,396	8,465	3.71
Other earning assets	**84,087**	**826**	**3.91**	76,496	775	4.02	64,501	731	4.52
Total earning assets (3)	**1,950,048**	**15,317**	**3.12**	1,919,502	14,897	3.09	1,884,112	13,099	2.77
Cash and due from banks	**28,114**			28,990			27,452		
Other assets, less allowance for loan and lease losses	**323,525**			322,612			296,827		
Total assets	**$ 2,301,687**			$ 2,271,104			$ 2,208,391		

(1) Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis. Purchased credit-impaired loans are recorded at fair value upon acquisition and accrete interest income over the estimated life of the loan.

(2) The fourth quarter of 2016 includes assets of the Corporation's non-U.S. consumer credit card business, which was sold to a third party during the second quarter of 2017.

(3) The impact of interest rate risk management derivatives on interest income is presented below. Interest income includes the impact of interest rate risk management contracts, which increased (decreased) interest income on:

	Fourth Quarter 2017	Third Quarter 2017	Fourth Quarter 2016
Federal funds sold and securities borrowed or purchased under agreements to resell	**$ 16**	$ 8	$ 8
Debt securities	**(2)**	(5)	(19)
U.S. commercial loans and leases	**(10)**	(10)	(10)
Net hedge expense on assets	**$ 4**	$ (7)	$ (21)

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Quarterly Average Balances and Interest Rates – Fully Taxable-equivalent Basis (continued)

(Dollars in millions)

	Fourth Quarter 2017			Third Quarter 2017			Fourth Quarter 2016		
	Average Balance	**Interest Income/ Expense**	**Yield/ Rate**	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Interest-bearing liabilities									
U.S. interest-bearing deposits:									
Savings	**$ 54,090**	**$ 1**	**0.01 %**	$ 54,328	$ 1	0.01 %	$ 50,132	$ 1	0.01 %
NOW and money market deposit accounts	**645,639**	**361**	**0.22**	631,270	333	0.21	604,155	78	0.05
Consumer CDs and IRAs	**42,595**	**29**	**0.28**	44,239	31	0.27	47,625	32	0.27
Negotiable CDs, public funds and other deposits	**39,200**	**133**	**1.35**	38,119	101	1.05	34,904	53	0.60
Total U.S. interest-bearing deposits	**781,524**	**524**	**0.27**	767,956	466	0.24	736,816	164	0.09
Non-U.S. interest-bearing deposits:									
Banks located in non-U.S. countries	**1,844**	**5**	**0.96**	2,259	5	0.97	2,918	4	0.48
Governments and official institutions	**1,016**	**3**	**1.06**	1,012	3	1.04	1,346	2	0.74
Time, savings and other	**67,252**	**147**	**0.87**	63,716	150	0.93	60,123	109	0.73
Total non-U.S. interest-bearing deposits	**70,112**	**155**	**0.88**	66,987	158	0.93	64,387	115	0.71
Total interest-bearing deposits	**851,636**	**679**	**0.32**	834,943	624	0.30	801,203	279	0.14
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	**270,403**	**1,030**	**1.51**	268,185	944	1.40	242,715	542	0.89
Trading account liabilities	**49,643**	**314**	**2.51**	48,390	319	2.62	38,308	240	2.49
Long-term debt	**227,644**	**1,581**	**2.77**	227,309	1,609	2.82	220,587	1,512	2.74
Total interest-bearing liabilities (1)	**1,399,326**	**3,604**	**1.02**	1,378,827	3,496	1.01	1,302,813	2,573	0.79
Noninterest-bearing sources:									
Noninterest-bearing deposits	**441,936**			436,768			449,745		
Other liabilities	**187,263**			182,271			186,094		
Shareholders' equity	**273,162**			273,238			269,739		
Total liabilities and shareholders' equity	**$ 2,301,687**			$ 2,271,104			$ 2,208,391		
Net interest spread			**2.10 %**			2.08 %			1.98 %
Impact of noninterest-bearing sources			**0.29**			0.28			0.25
Net interest income/yield on earning assets		**$ 11,713**	**2.39 %**		$ 11,401	2.36 %		$ 10,526	2.23 %

(1) The impact of interest rate risk management derivatives on interest expense is presented below. Interest expense includes the impact of interest rate risk management contracts, which increased (decreased) interest expense on:

	Fourth Quarter 2017	Third Quarter 2017	Fourth Quarter 2016
NOW and money market deposit accounts	**$ —**	$ —	$ —
Consumer CDs and IRAs	**5**	6	6
Negotiable CDs, public funds and other deposits	**3**	3	3
Banks located in non-U.S. countries	**5**	5	5
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	**30**	33	94
Long-term debt	**(379)**	(393)	(440)
Net hedge income on liabilities	**$ (336)**	$ (346)	$ (332)

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Annual Average Balances and Interest Rates – Fully Taxable-equivalent Basis

(Dollars in millions)

	2017			2016		
	Average Balance	**Interest Income/ Expense**	**Yield/ Rate**	Average Balance	Interest Income/ Expense	Yield/ Rate
Earning assets						
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**$ 127,431**	**$ 1,122**	**0.88%**	$ 133,374	$ 605	0.45%
Time deposits placed and other short-term investments	**12,112**	**241**	**1.99**	9,026	140	1.55
Federal funds sold and securities borrowed or purchased under agreements to resell	**222,818**	**2,390**	**1.07**	216,161	1,118	0.52
Trading account assets	**129,007**	**4,618**	**3.58**	129,766	4,563	3.52
Debt securities	**435,005**	**10,626**	**2.44**	418,289	9,263	2.23
Loans and leases (1):						
Residential mortgage	**197,766**	**6,831**	**3.45**	188,250	6,488	3.45
Home equity	**62,260**	**2,608**	**4.19**	71,760	2,713	3.78
U.S. credit card	**91,068**	**8,791**	**9.65**	87,905	8,170	9.29
Non-U.S. credit card (2)	**3,929**	**358**	**9.12**	9,527	926	9.72
Direct/Indirect consumer	**93,374**	**2,622**	**2.81**	91,853	2,296	2.50
Other consumer	**2,628**	**112**	**4.23**	2,295	75	3.26
Total consumer	**451,025**	**21,322**	**4.73**	451,590	20,668	4.58
U.S. commercial	**292,452**	**9,765**	**3.34**	276,887	8,101	2.93
Commercial real estate	**58,502**	**2,116**	**3.62**	57,547	1,773	3.08
Commercial lease financing	**21,747**	**706**	**3.25**	21,146	627	2.97
Non-U.S. commercial	**95,005**	**2,566**	**2.70**	93,263	2,337	2.51
Total commercial	**467,706**	**15,153**	**3.24**	448,843	12,838	2.86
Total loans and leases (2)	**918,731**	**36,475**	**3.97**	900,433	33,506	3.72
Other earning assets	**76,957**	**3,032**	**3.94**	59,775	2,762	4.62
Total earning assets (3)	**1,922,061**	**58,504**	**3.04**	1,866,824	51,957	2.78
Cash and due from banks	**27,995**			27,893		
Other assets, less allowance for loan and lease losses	**318,577**			295,501		
Total assets	**$ 2,268,633**			$ 2,190,218		

(1) Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis. Purchased credit-impaired loans are recorded at fair value upon acquisition and accrete interest income over the estimated life of the loan.

(2) Includes assets of the Corporation's non-U.S. consumer credit card business, which was sold to a third party during the second quarter of 2017.

(3) The impact of interest rate risk management derivatives on interest income is presented below. Interest income includes the impact of interest rate risk management contracts, which increased (decreased) interest income on:

	2017	2016
Federal funds sold and securities borrowed or purchased under agreements to resell	**$ 49**	$ 25
Debt securities	**(54)**	(150)
U.S. commercial loans and leases	**(39)**	(51)
Net hedge expense on assets	**$ (44)**	$ (176)

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Annual Average Balances and Interest Rates – Fully Taxable-equivalent Basis (continued)

(Dollars in millions)

	2017			2016		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Interest-bearing liabilities						
U.S. interest-bearing deposits:						
Savings	$ 53,783	$ 5	0.01%	$ 49,495	$ 5	0.01%
NOW and money market deposit accounts	628,647	873	0.14	589,737	294	0.05
Consumer CDs and IRAs	44,794	121	0.27	48,594	133	0.27
Negotiable CDs, public funds and other deposits	36,782	354	0.96	32,889	160	0.49
Total U.S. interest-bearing deposits	764,006	1,353	0.18	720,715	592	0.08
Non-U.S. interest-bearing deposits:						
Banks located in non-U.S. countries	2,442	21	0.85	3,891	32	0.82
Governments and official institutions	1,006	10	0.95	1,437	9	0.64
Time, savings and other	62,386	547	0.88	59,183	382	0.65
Total non-U.S. interest-bearing deposits	65,834	578	0.88	64,511	423	0.66
Total interest-bearing deposits	829,840	1,931	0.23	785,226	1,015	0.13
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	273,097	3,538	1.30	251,236	2,350	0.94
Trading account liabilities	45,518	1,204	2.64	37,897	1,018	2.69
Long-term debt	225,133	6,239	2.77	228,617	5,578	2.44
Total interest-bearing liabilities (1)	1,373,588	12,912	0.94	1,302,976	9,961	0.76
Noninterest-bearing sources:						
Noninterest-bearing deposits	439,956			437,335		
Other liabilities	183,800			184,064		
Shareholders' equity	271,289			265,843		
Total liabilities and shareholders' equity	$ 2,268,633			$ 2,190,218		
Net interest spread			2.10%			2.02%
Impact of noninterest-bearing sources			0.27			0.23
Net interest income/yield on earning assets		$ 45,592	2.37%		$ 41,996	2.25%

(1) The impact of interest rate risk management derivatives on interest expense is presented below. Interest expense includes the impact of interest rate risk management contracts, which increased (decreased) interest expense on:

	2017	2016
NOW and money market deposit accounts	$ (1)	$ (1)
Consumer CDs and IRAs	22	23
Negotiable CDs, public funds and other deposits	13	13
Banks located in non-U.S. countries	19	13
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	243	500
Long-term debt	(1,728)	(2,615)
Net hedge income on liabilities	$ (1,432)	$ (2,067)

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Debt Securities and Available-for-Sale Marketable Equity Securities

(Dollars in millions)

	December 31, 2017			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	**$ 194,119**	**$ 506**	**$ (1,696)**	**$ 192,929**
Agency-collateralized mortgage obligations	**6,846**	**39**	**(81)**	**6,804**
Commercial	**13,864**	**28**	**(208)**	**13,684**
Non-agency residential	**2,410**	**267**	**(8)**	**2,669**
Total mortgage-backed securities	**217,239**	**840**	**(1,993)**	**216,086**
U.S. Treasury and agency securities	**54,523**	**18**	**(1,018)**	**53,523**
Non-U.S. securities	**6,669**	**9**	**(1)**	**6,677**
Other taxable securities, substantially all asset-backed securities	**5,699**	**73**	**(2)**	**5,770**
Total taxable securities	**284,130**	**940**	**(3,014)**	**282,056**
Tax-exempt securities	**20,541**	**138**	**(104)**	**20,575**
Total available-for-sale debt securities	**304,671**	**1,078**	**(3,118)**	**302,631**
Other debt securities carried at fair value	**12,273**	**252**	**(39)**	**12,486**
Total debt securities carried at fair value	**316,944**	**1,330**	**(3,157)**	**315,117**
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	**125,013**	**111**	**(1,825)**	**123,299**
Total debt securities	**$ 441,957**	**$ 1,441**	**$ (4,982)**	**$ 438,416**
Available-for-sale marketable equity securities [(1)]	**$ 27**	**$ —**	**$ (2)**	**$ 25**

	September 30, 2017			
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	$ 196,530	$ 850	$ (1,186)	$ 196,194
Agency-collateralized mortgage obligations	7,021	73	(45)	7,049
Commercial	12,584	48	(168)	12,464
Non-agency residential	2,345	333	(21)	2,657
Total mortgage-backed securities	218,480	1,304	(1,420)	218,364
U.S. Treasury and agency securities	50,824	70	(626)	50,268
Non-U.S. securities	5,432	9	(1)	5,440
Other taxable securities, substantially all asset-backed securities	6,964	77	(3)	7,038
Total taxable securities	281,700	1,460	(2,050)	281,110
Tax-exempt securities	19,117	167	(92)	19,192
Total available-for-sale debt securities	300,817	1,627	(2,142)	300,302
Other debt securities carried at fair value	16,265	345	(48)	16,562
Total debt securities carried at fair value	317,082	1,972	(2,190)	316,864
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	122,345	267	(1,427)	121,185
Total debt securities	$ 439,427	$ 2,239	$ (3,617)	$ 438,049
Available-for-sale marketable equity securities [(1)]	$ 22	$ 28	$ —	$ 50

(1) Classified in other assets on the Consolidated Balance Sheet.

Other Debt Securities Carried at Fair Value

(Dollars in millions)	**December 31 2017**	September 30 2017
Mortgage-backed securities:		
Agency-collateralized mortgage obligations	**$ 5**	$ 5
Non-agency residential	**2,764**	3,058
Total mortgage-backed securities	**2,769**	3,063
Non-U.S. securities [(1)]	**9,488**	13,260
Other taxable securities, substantially all asset-backed securities	**229**	239
Total	**$ 12,486**	$ 16,562

(1) These securities are primarily used to satisfy certain international regulatory liquidity requirements.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

Fully taxable-equivalent (FTE) basis data [1]

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2017	2016	**2017**	2017	2017	2017	2016
Net interest income	**$ 45,592**	$ 41,996	**$ 11,713**	$ 11,401	$ 11,223	$ 11,255	$ 10,526
Total revenue, net of interest expense	**88,277**	84,601	**20,687**	22,079	23,066	22,445	20,224
Net interest yield	**2.37 %**	2.25 %	**2.39 %**	2.36 %	2.34 %	2.39 %	2.23 %
Efficiency ratio	**62.01**	65.11	**64.16**	60.67	60.62	62.79	66.33

(1) FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 41-42.)

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Fourth Quarter 2017					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income (FTE basis)	**$ 11,713**	**$ 6,353**	**$ 1,520**	**$ 2,719**	**$ 932**	**$ 189**
Card income	**1,555**	**1,355**	**43**	**135**	**24**	**(2)**
Service charges	**1,955**	**1,073**	**18**	**775**	**84**	**5**
Investment and brokerage services	**3,399**	**68**	**2,810**	**24**	**501**	**(4)**
Investment banking income (loss)	**1,418**	**—**	**71**	**811**	**596**	**(60)**
Trading account profits	**1,153**	**1**	**23**	**53**	**1,076**	**—**
Mortgage banking income (loss)	**(108)**	**80**	**1**	**—**	**2**	**(191)**
Gains (losses) on sales of debt securities	**(23)**	**—**	**—**	**—**	**—**	**(23)**
Other income (loss)	**(375)**	**24**	**197**	**501**	**180**	**(1,277)**
Total noninterest income	**8,974**	**2,601**	**3,163**	**2,299**	**2,463**	**(1,552)**
Total revenue, net of interest expense (FTE basis)	**20,687**	**8,954**	**4,683**	**5,018**	**3,395**	**(1,363)**
Provision for credit losses	**1,001**	**886**	**6**	**132**	**162**	**(185)**
Noninterest expense	**13,274**	**4,506**	**3,472**	**2,160**	**2,613**	**523**
Income (loss) before income taxes (FTE basis)	**6,412**	**3,562**	**1,205**	**2,726**	**620**	**(1,701)**
Income tax expense (FTE basis)	**4,047**	**1,365**	**463**	**1,046**	**210**	**963**
Net income (loss)	**$ 2,365**	**$ 2,197**	**$ 742**	**$ 1,680**	**$ 410**	**$ (2,664)**
Average						
Total loans and leases	**$ 927,790**	**$ 275,716**	**$ 157,063**	**$ 350,262**	**$ 73,552**	**$ 71,197**
Total assets [(1)]	**2,301,687**	**737,755**	**276,153**	**419,513**	**659,411**	**208,855**
Total deposits	**1,293,572**	**665,536**	**240,126**	**329,761**	**34,250**	**23,899**
Period end						
Total loans and leases	**$ 936,749**	**$ 280,473**	**$ 159,378**	**$ 350,668**	**$ 76,778**	**$ 69,452**
Total assets [(1)]	**2,281,234**	**749,325**	**284,321**	**424,533**	**629,007**	**194,048**
Total deposits	**1,309,545**	**676,530**	**246,994**	**329,273**	**34,029**	**22,719**

	Third Quarter 2017					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	$ 11,401	$ 6,212	$ 1,496	$ 2,642	$ 899	$ 152
Card income	1,429	1,243	40	124	22	—
Service charges	1,968	1,082	19	776	85	6
Investment and brokerage services	3,303	65	2,728	18	496	(4)
Investment banking income (loss)	1,477	—	100	806	624	(53)
Trading account profits	1,837	1	29	(5)	1,714	98
Mortgage banking income (loss)	(20)	142	1	—	—	(163)
Gains on sales of debt securities	125	—	—	—	—	125
Other income	559	29	207	626	61	(364)
Total noninterest income	10,678	2,562	3,124	2,345	3,002	(355)
Total revenue, net of interest expense (FTE basis)	22,079	8,774	4,620	4,987	3,901	(203)
Provision for credit losses	834	967	16	48	(6)	(191)
Noninterest expense	13,394	4,460	3,371	2,119	2,711	733
Income before income taxes (FTE basis)	7,851	3,347	1,233	2,820	1,196	(745)
Income tax expense (FTE basis)	2,427	1,260	464	1,062	440	(799)
Net income	$ 5,424	$ 2,087	$ 769	$ 1,758	$ 756	$ 54
Average						
Total loans and leases	$ 918,129	$ 268,810	$ 154,333	$ 346,093	$ 72,347	$ 76,546
Total assets [(1)]	2,271,104	731,077	275,570	414,755	642,430	207,272
Total deposits	1,271,711	658,974	239,647	315,692	32,125	25,273
Period end						
Total loans and leases	$ 927,117	$ 272,360	$ 155,871	$ 349,838	$ 76,225	$ 72,823
Total assets [(1)]	2,284,174	742,513	276,187	423,185	629,270	213,019
Total deposits	1,284,417	669,647	237,771	319,545	33,382	24,072

(1) Total assets include asset allocations to match liabilities (i.e., deposits).

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	Fourth Quarter 2016					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	$ 10,526	$ 5,465	$ 1,449	$ 2,418	$ 1,167	$ 27
Card income	1,502	1,290	38	117	12	45
Service charges	1,978	1,062	18	810	81	7
Investment and brokerage services	3,202	65	2,598	24	518	(3)
Investment banking income (loss)	1,222	—	47	654	554	(33)
Trading account profits	1,081	—	52	54	1,149	(174)
Mortgage banking income	519	207	1	—	—	311
Other income (loss)	194	22	174	472	(8)	(466)
Total noninterest income	9,698	2,646	2,928	2,131	2,306	(313)
Total revenue, net of interest expense (FTE basis)	20,224	8,111	4,377	4,549	3,473	(286)
Provision for credit losses	774	760	22	13	8	(29)
Noninterest expense	13,413	4,330	3,359	2,036	2,482	1,206
Income (loss) before income taxes (FTE basis)	6,037	3,021	996	2,500	983	(1,463)
Income tax expense (benefit) (FTE basis)	1,502	1,101	362	912	325	(1,198)
Net income (loss)	$ 4,535	$ 1,920	$ 634	$ 1,588	$ 658	$ (265)
Average						
Total loans and leases	$ 908,396	$ 253,602	$ 146,180	$ 337,828	$ 70,615	$ 100,171
Total assets [(1)]	2,208,391	686,985	291,761	403,625	595,275	230,745
Total deposits	1,250,948	617,967	256,629	315,359	33,775	27,218
Period end						
Total loans and leases [(2)]	$ 915,897	$ 258,991	$ 148,179	$ 339,271	$ 72,743	$ 96,713
Total assets [(1)]	2,188,067	702,333	298,931	408,330	566,060	212,413
Total deposits	1,260,934	632,786	262,530	307,630	34,927	23,061

(1) Total assets include asset allocations to match liabilities (i.e., deposits).

(2) Includes $9.2 billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet and in *All Other* at December 31, 2016.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Annual Results by Business Segment and All Other

(Dollars in millions)

	Year Ended December 31, 2017					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income (FTE basis)	**$ 45,592**	**$ 24,307**	**$ 6,173**	**$ 10,504**	**$ 3,744**	**$ 864**
Card income	**5,902**	**5,070**	**153**	**518**	**92**	**69**
Service charges	**7,818**	**4,266**	**76**	**3,125**	**329**	**22**
Investment and brokerage services	**13,281**	**267**	**10,883**	**97**	**2,049**	**(15)**
Investment banking income (loss)	**6,011**	**—**	**318**	**3,471**	**2,476**	**(254)**
Trading account profits	**7,277**	**3**	**144**	**134**	**6,710**	**286**
Mortgage banking income (loss)	**224**	**481**	**4**	**—**	**2**	**(263)**
Gains on sales of debt securities	**255**	**—**	**—**	**—**	**—**	**255**
Other income (loss)	**1,917**	**127**	**839**	**2,150**	**549**	**(1,748)**
Total noninterest income	**42,685**	**10,214**	**12,417**	**9,495**	**12,207**	**(1,648)**
Total revenue, net of interest expense (FTE basis)	**88,277**	**34,521**	**18,590**	**19,999**	**15,951**	**(784)**
Provision for credit losses	**3,396**	**3,525**	**56**	**212**	**164**	**(561)**
Noninterest expense	**54,743**	**17,787**	**13,564**	**8,596**	**10,731**	**4,065**
Income (loss) before income taxes (FTE basis)	**30,138**	**13,209**	**4,970**	**11,191**	**5,056**	**(4,288)**
Income tax expense (benefit) (FTE basis)	**11,906**	**5,002**	**1,882**	**4,238**	**1,763**	**(979)**
Net income (loss)	**$ 18,232**	**$ 8,207**	**$ 3,088**	**$ 6,953**	**$ 3,293**	**$ (3,309)**
Average						
Total loans and leases	**$ 918,731**	**$ 266,058**	**$ 152,682**	**$ 346,089**	**$ 71,413**	**$ 82,489**
Total assets (1)	**2,268,633**	**725,406**	**281,517**	**416,038**	**638,674**	**206,998**
Total deposits	**1,269,796**	**653,320**	**245,559**	**312,859**	**32,864**	**25,194**
Period end						
Total loans and leases	**$ 936,749**	**$ 280,473**	**$ 159,378**	**$ 350,668**	**$ 76,778**	**$ 69,452**
Total assets (1)	**2,281,234**	**749,325**	**284,321**	**424,533**	**629,007**	**194,048**
Total deposits	**1,309,545**	**676,530**	**246,994**	**329,273**	**34,029**	**22,719**

	Year Ended December 31, 2016					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	$ 41,996	$ 21,290	$ 5,759	$ 9,471	$ 4,558	$ 918
Card income	5,851	4,935	150	503	74	189
Service charges	7,638	4,142	74	3,094	312	16
Investment and brokerage services	12,745	270	10,316	74	2,102	(17)
Investment banking income (loss)	5,241	2	227	2,884	2,296	(168)
Trading account profits	6,902	—	175	133	6,550	44
Mortgage banking income	1,853	960	3	—	1	889
Gains on sales of debt securities	490	—	—	—	—	490
Other income (loss)	1,885	132	946	2,286	197	(1,676)
Total noninterest income	42,605	10,441	11,891	8,974	11,532	(233)
Total revenue, net of interest expense (FTE basis)	84,601	31,731	17,650	18,445	16,090	685
Provision for credit losses	3,597	2,715	68	883	31	(100)
Noninterest expense	55,083	17,654	13,175	8,486	10,169	5,599
Income (loss) before income taxes (FTE basis)	25,921	11,362	4,407	9,076	5,890	(4,814)
Income tax expense (benefit) (FTE basis)	8,099	4,190	1,632	3,347	2,072	(3,142)
Net income (loss)	$ 17,822	$ 7,172	$ 2,775	$ 5,729	$ 3,818	$ (1,672)
Average						
Total loans and leases	$ 900,433	$ 245,808	$ 142,429	$ 333,820	$ 69,641	$ 108,735
Total assets (1)	2,190,218	668,375	291,478	396,737	585,341	248,287
Total deposits	1,222,561	599,651	256,425	304,741	34,250	27,494
Period end						
Total loans and leases (2)	$ 915,897	$ 258,991	$ 148,179	$ 339,271	$ 72,743	$ 96,713
Total assets (1)	2,188,067	702,333	298,931	408,330	566,060	212,413
Total deposits	1,260,934	632,786	262,530	307,630	34,927	23,061

(1) Total assets include asset allocations to match liabilities (i.e., deposits).

(2) Includes $9.2 billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet and in *All Other* at December 31, 2016.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2017	2016	**2017**	2017	2017	2017	2016
Net interest income (FTE basis)	**$ 24,307**	$ 21,290	**$ 6,353**	$ 6,212	$ 5,961	$ 5,781	$ 5,465
Noninterest income:							
Card income	**5,070**	4,935	**1,355**	1,243	1,248	1,224	1,290
Service charges	**4,266**	4,142	**1,073**	1,082	1,061	1,050	1,062
Mortgage banking income	**481**	960	**80**	142	140	119	207
All other income	**397**	404	**93**	95	99	110	87
Total noninterest income	**10,214**	10,441	**2,601**	2,562	2,548	2,503	2,646
Total revenue, net of interest expense (FTE basis)	**34,521**	31,731	**8,954**	8,774	8,509	8,284	8,111
Provision for credit losses	**3,525**	2,715	**886**	967	834	838	760
Noninterest expense	**17,787**	17,654	**4,506**	4,460	4,411	4,410	4,330
Income before income taxes (FTE basis)	**13,209**	11,362	**3,562**	3,347	3,264	3,036	3,021
Income tax expense (FTE basis)	**5,002**	4,190	**1,365**	1,260	1,233	1,144	1,101
Net income	**$ 8,207**	$ 7,172	**$ 2,197**	$ 2,087	$ 2,031	$ 1,892	$ 1,920
Net interest yield (FTE basis)	**3.54%**	3.38%	**3.61%**	3.56%	3.48%	3.50%	3.35%
Return on average allocated capital[1]	**22**	21	**24**	22	22	21	22
Efficiency ratio (FTE basis)	**51.53**	55.64	**50.33**	50.83	51.84	53.24	53.38
Balance Sheet							
Average							
Total loans and leases	**$ 266,058**	$ 245,808	**$ 275,716**	$ 268,810	$ 261,537	$ 257,945	$ 253,602
Total earning assets[2]	**686,612**	629,984	**699,004**	692,122	686,064	668,865	648,299
Total assets[2]	**725,406**	668,375	**737,755**	731,077	724,753	707,647	686,985
Total deposits	**653,320**	599,651	**665,536**	658,974	652,787	635,594	617,967
Allocated capital[1]	**37,000**	34,000	**37,000**	37,000	37,000	37,000	34,000
Period end							
Total loans and leases	**$ 280,473**	$ 258,991	**$ 280,473**	$ 272,360	$ 265,938	$ 258,421	$ 258,991
Total earning assets[2]	**709,832**	662,698	**709,832**	703,277	696,350	694,883	662,698
Total assets[2]	**749,325**	702,333	**749,325**	742,513	735,176	734,087	702,333
Total deposits	**676,530**	632,786	**676,530**	669,647	662,678	661,607	632,786

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.
(2) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consumer Banking Annual Results

(Dollars in millions)

	Year Ended December 31, 2017		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	$ 24,307	$ 13,353	$ 10,954
Noninterest income:			
Card income	5,070	8	5,062
Service charges	4,266	4,265	1
Mortgage banking income	481	—	481
All other income	397	391	6
Total noninterest income	10,214	4,664	5,550
Total revenue, net of interest expense (FTE basis)	34,521	18,017	16,504
Provision for credit losses	3,525	201	3,324
Noninterest expense	17,787	10,380	7,407
Income before income taxes (FTE basis)	13,209	7,436	5,773
Income tax expense (FTE basis)	5,002	2,816	2,186
Net income	$ 8,207	$ 4,620	$ 3,587
Net interest yield (FTE basis)	3.54%	2.05%	4.18%
Return on average allocated capital (1)	22	39	14
Efficiency ratio (FTE basis)	51.53	57.61	44.88
Balance Sheet			
Average			
Total loans and leases	$ 266,058	$ 5,084	$ 260,974
Total earning assets (2)	686,612	651,963	261,802
Total assets (2)	725,406	679,306	273,253
Total deposits	653,320	646,930	6,390
Allocated capital (1)	37,000	12,000	25,000
Year end			
Total loans and leases	$ 280,473	$ 5,143	$ 275,330
Total earning assets (2)	709,832	675,485	275,742
Total assets (2)	749,325	703,330	287,390
Total deposits	676,530	670,802	5,728

	Year Ended December 31, 2016		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	$ 21,290	$ 10,701	$ 10,589
Noninterest income:			
Card income	4,935	9	4,926
Service charges	4,142	4,141	1
Mortgage banking income	960	—	960
All other income	404	403	1
Total noninterest income	10,441	4,553	5,888
Total revenue, net of interest expense (FTE basis)	31,731	15,254	16,477
Provision for credit losses	2,715	174	2,541
Noninterest expense	17,654	9,677	7,977
Income before income taxes (FTE basis)	11,362	5,403	5,959
Income tax expense (FTE basis)	4,190	1,993	2,197
Net income	$ 7,172	$ 3,410	$ 3,762
Net interest yield (FTE basis)	3.38%	1.79%	4.37%
Return on average allocated capital (1)	21	28	17
Efficiency ratio (FTE basis)	55.64	63.44	48.41
Balance Sheet			
Average			
Total loans and leases	$ 245,808	$ 4,809	$ 240,999
Total earning assets (2)	629,984	598,043	242,445

Total assets (2)	668,375	624,592	254,287
Total deposits	599,651	592,417	7,234
Allocated capital (1)	34,000	12,000	22,000
Year end			
Total loans and leases	$ 258,991	$ 4,938	$ 254,053
Total earning assets (2)	662,698	631,172	255,511
Total assets (2)	702,333	658,316	268,002
Total deposits	632,786	625,727	7,059

For footnotes see page21.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consumer Banking Quarterly Results

(Dollars in millions)

	Fourth Quarter 2017		
	Total Consumer Banking	**Deposits**	**Consumer Lending**
Net interest income (FTE basis)	**$ 6,353**	**$ 3,548**	**$ 2,805**
Noninterest income:			
Card income	**1,355**	**4**	**1,351**
Service charges	**1,073**	**1,072**	**1**
Mortgage banking income	**80**	**—**	**80**
All other income (loss)	**93**	**96**	**(3)**
Total noninterest income	**2,601**	**1,172**	**1,429**
Total revenue, net of interest expense (FTE basis)	**8,954**	**4,720**	**4,234**
Provision for credit losses	**886**	**53**	**833**
Noninterest expense	**4,506**	**2,677**	**1,829**
Income before income taxes (FTE basis)	**3,562**	**1,990**	**1,572**
Income tax expense (FTE basis)	**1,365**	**763**	**602**
Net income	**$ 2,197**	**$ 1,227**	**$ 970**
Net interest yield (FTE basis)	**3.61 %**	**2.12 %**	**4.10 %**
Return on average allocated capital (1)	**24**	**41**	**15**
Efficiency ratio (FTE basis)	**50.33**	**56.73**	**43.20**
Balance Sheet			
Average			
Total loans and leases	**$ 275,716**	**$ 5,261**	**$ 270,455**
Total earning assets (2)	**699,004**	**664,054**	**271,129**
Total assets (2)	**737,755**	**691,610**	**282,324**
Total deposits	**665,536**	**659,238**	**6,298**
Allocated capital (1)	**37,000**	**12,000**	**25,000**
Period end			
Total loans and leases	**$ 280,473**	**$ 5,143**	**$ 275,330**
Total earning assets (2)	**709,832**	**675,485**	**275,742**
Total assets (2)	**749,325**	**703,330**	**287,390**
Total deposits	**676,530**	**670,802**	**5,728**

	Third Quarter 2017		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	$ 6,212	$ 3,440	$ 2,772
Noninterest income:			
Card income	1,243	1	1,242
Service charges	1,082	1,082	—
Mortgage banking income	142	—	142
All other income (loss)	95	97	(2)
Total noninterest income	2,562	1,180	1,382
Total revenue, net of interest expense (FTE basis)	8,774	4,620	4,154
Provision for credit losses	967	47	920
Noninterest expense	4,460	2,616	1,844
Income before income taxes (FTE basis)	3,347	1,957	1,390
Income tax expense (FTE basis)	1,260	737	523
Net income	$ 2,087	$ 1,220	$ 867
Net interest yield (FTE basis)	3.56%	2.08%	4.16%
Return on average allocated capital (1)	22	40	14
Efficiency ratio (FTE basis)	50.83	56.61	44.40
Balance Sheet			
Average			
Total loans and leases	$ 268,810	$ 5,079	$ 263,731
Total earning assets (2)	692,122	657,036	264,665
Total assets (2)	731,077	684,642	276,014

Total deposits	658,974	652,286	6,688
Allocated capital (1)	37,000	12,000	25,000
Period end			
Total loans and leases	$ 272,360	$ 5,060	$ 267,300
Total earning assets (2)	703,277	667,733	268,354
Total assets (2)	742,513	695,403	279,920
Total deposits	669,647	662,781	6,866

For footnotes see page21.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consumer Banking Quarterly Results (continued)

(Dollars in millions)

	Fourth Quarter 2016		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	$ 5,465	$ 2,761	$ 2,704
Noninterest income:			
Card income	1,290	1	1,289
Service charges	1,062	1,062	—
Mortgage banking income	207	—	207
All other income (loss)	87	92	(5)
Total noninterest income	2,646	1,155	1,491
Total revenue, net of interest expense (FTE basis)	8,111	3,916	4,195
Provision for credit losses	760	42	718
Noninterest expense	4,330	2,450	1,880
Income before income taxes (FTE basis)	3,021	1,424	1,597
Income tax expense (FTE basis)	1,101	519	582
Net income	$ 1,920	$ 905	$ 1,015
Net interest yield (FTE basis)	3.35%	1.78%	4.30%
Return on average allocated capital (1)	22	30	18
Efficiency ratio (FTE basis)	53.38	62.56	44.82
Balance Sheet			
Average			
Total loans and leases	$ 253,602	$ 4,874	$ 248,728
Total earning assets (2)	648,299	616,297	250,115
Total assets (2)	686,985	642,837	262,261
Total deposits	617,967	610,533	7,434
Allocated capital (1)	34,000	12,000	22,000
Period end			
Total loans and leases	$ 258,991	$ 4,938	$ 254,053
Total earning assets (2)	662,698	631,172	255,511
Total assets (2)	702,333	658,316	268,002
Total deposits	632,786	625,727	7,059

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.

(2) For presentation purposes, in segments or businesses where the total of liabilities and equity exceeds assets, the Corporation allocates assets from *All Other* to match the segments' and businesses' liabilities and allocated shareholders' equity. As a result, total earning assets and total assets of the businesses may not equal total *Consumer Banking.*

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016
Average deposit balances							
Checking	**$ 326,222**	$ 295,369	**$ 334,331**	$ 329,048	$ 325,503	$ 315,772	$ 306,598
Savings	**52,133**	47,882	**52,466**	52,687	52,809	50,544	48,549
MMS	**231,572**	209,638	**236,909**	234,288	230,363	224,563	217,394
CDs and IRAs	**40,470**	43,955	**38,732**	40,067	41,196	41,923	42,592
Non-U.S. and other	**2,923**	2,807	**3,098**	2,884	2,916	2,792	2,834
Total average deposit balances	**$ 653,320**	$ 599,651	**$ 665,536**	$ 658,974	$ 652,787	$ 635,594	$ 617,967
Deposit spreads (excludes noninterest costs)							
Checking	**2.00 %**	1.95 %	**2.03 %**	2.01 %	2.03 %	1.94 %	1.92 %
Savings	**2.30**	2.25	**2.34**	2.35	2.30	2.21	2.21
MMS	**1.58**	1.24	**1.70**	1.66	1.71	1.24	1.22
CDs and IRAs	**1.43**	0.98	**1.55**	1.48	1.41	1.29	1.17
Non-U.S. and other	**1.37**	0.83	**1.56**	1.45	1.31	1.16	1.00
Total deposit spreads	**1.84**	1.65	**1.91**	1.88	1.89	1.67	1.64
Client brokerage assets	**$ 177,045**	$ 144,696	**$ 177,045**	$ 167,274	$ 159,131	$ 153,786	$ 144,696
Digital banking active users (units in thousands)(1)	**34,855**	32,942	**34,855**	34,472	33,971	33,702	32,942
Mobile banking active users (units in thousands)	**24,238**	21,648	**24,238**	23,572	22,898	22,217	21,648
Financial centers	**4,470**	4,579	**4,470**	4,511	4,542	4,559	4,579
ATMs	**16,039**	15,928	**16,039**	15,973	15,972	15,939	15,928
Total U.S. credit card(2)							
Loans							
Average credit card outstandings	**$ 91,068**	$ 87,905	**$ 93,531**	$ 91,602	$ 89,464	$ 89,628	$ 89,521
Ending credit card outstandings	**96,274**	92,278	**96,274**	92,602	90,776	88,552	92,278
Credit quality							
Net charge-offs	**$ 2,513**	$ 2,269	**$ 655**	$ 612	$ 640	$ 606	$ 566
	2.76 %	2.58 %	**2.78 %**	2.65 %	2.87 %	2.74 %	2.52 %
30+ delinquency	**$ 1,847**	$ 1,595	**$ 1,847**	$ 1,657	$ 1,550	$ 1,580	$ 1,595
	1.92 %	1.73 %	**1.92 %**	1.79 %	1.71 %	1.78 %	1.73 %
90+ delinquency	**$ 900**	$ 782	**$ 900**	$ 810	$ 772	$ 801	$ 782
	0.93 %	0.85 %	**0.93 %**	0.87 %	0.85 %	0.90 %	0.85 %
Other Total U.S. credit card indicators(2)							
Gross interest yield	**9.65 %**	9.29 %	**9.75 %**	9.76 %	9.54 %	9.55 %	9.35 %
Risk adjusted margin	**8.67**	9.04	**8.74**	8.63	8.40	8.89	9.20
New accounts (in thousands)	**4,939**	4,979	**1,138**	1,315	1,302	1,184	1,134
Purchase volumes	**$ 244,753**	$ 226,432	**$ 65,523**	$ 62,244	$ 61,665	$ 55,321	$ 61,020
Debit card data							
Purchase volumes	**$ 298,641**	$ 285,612	**$ 77,912**	$ 74,769	$ 75,349	$ 70,611	$ 73,296

For footnotes see page23.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Consumer Banking Key Indicators (continued)

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2017	2016	**2017**	2017	2017	2017	2016
Loan production [3]**:**							
Total [4]:							
First mortgage	**$ 50,581**	$ 64,153	**$ 12,705**	$ 13,183	$ 13,251	$ 11,442	$ 18,351
Home equity	**16,924**	15,214	**4,053**	4,133	4,685	4,053	3,565
Consumer Banking:							
First mortgage	**$ 34,065**	$ 44,510	**$ 8,386**	$ 9,044	$ 9,006	$ 7,629	$ 12,303
Home equity	**15,199**	13,675	**3,595**	3,722	4,215	3,667	3,140
Mortgage servicing rights at fair value rollforward:							
Balance, beginning of period	**$ 2,278**	$ 2,680	**$ 1,889**	$ 1,996	$ 2,129	$ 2,278	$ 2,012
Net additions	**56**	91	**12**	(5)	14	35	(36)
Amortization of expected cash flows [5]	**(564)**	(649)	**(135)**	(140)	(142)	(147)	(156)
Other changes in mortgage servicing rights fair value [6]	**22**	156	**26**	38	(5)	(37)	458
Balance, end of period [7]	**$ 1,792**	$ 2,278	**$ 1,792**	$ 1,889	$ 1,996	$ 2,129	$ 2,278
Capitalized mortgage servicing rights (% of loans serviced for investors in bps)	**70**	74	**70**	71	70	72	74
Mortgage loans serviced for investors (in billions)	**$ 256**	$ 307	**$ 256**	$ 267	$ 284	$ 296	$ 307
Mortgage banking income							
Consumer Banking mortgage banking income							
Total production income	**$ 202**	$ 663	**$ 17**	$ 64	$ 67	$ 54	$ 131
Net servicing income							
Servicing fees	**588**	708	**138**	143	150	157	166
Other net servicing income	**(309)**	(411)	**(75)**	(65)	(77)	(92)	(90)
Total net servicing income	**279**	297	**63**	78	73	65	76
Total Consumer Banking mortgage banking income	**481**	960	**80**	142	140	119	207
Other mortgage banking income (predominately in *All Other*) [8]							
Net servicing income (loss)	**125**	926	**30**	48	62	(15)	288
Other (includes representations and warranties provision)	**(382)**	(33)	**(218)**	(210)	28	18	24
Total other mortgage banking income (predominately in *All Other*)	**(257)**	893	**(188)**	(162)	90	3	312
Total consolidated mortgage banking income	**$ 224**	$ 1,853	**$ (108)**	$ (20)	$ 230	$ 122	$ 519

(1) Digital users represents mobile and/or online users across consumer businesses; historical information has been restated primarily due to the sale of the Corporation's non-U.S. consumer credit card business to a third party during the second quarter of 2017.
(2) In addition to the U.S. credit card portfolio in *Consumer Banking*, the remaining U.S. credit card portfolio is primarily in *GWIM.*
(3) The above loan production amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.
(4) In addition to loan production in *Consumer Banking*, there is also first mortgage and home equity loan production in *GWIM.*
(5) Represents the net change in fair value of the MSR asset due to the recognition of modeled cash flows.
(6) These amounts reflect the changes in modeled MSR fair value primarily due to observed changes in interest rates, periodic adjustments to the valuation model and changes in cash flow assumptions.
(7) Does not include certain non-U.S. residential mortgage MSR balances, which are recorded in *Global Markets.*
(8) Amounts for other mortgage banking income are included in this *Consumer Banking* table to show the components of consolidated mortgage banking income.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016
Net interest income (FTE basis)	**$ 6,173**	$ 5,759	**$ 1,520**	$ 1,496	$ 1,597	$ 1,560	$ 1,449
Noninterest income:							
Investment and brokerage services	**10,883**	10,316	**2,810**	2,728	2,697	2,648	2,598
All other income	**1,534**	1,575	**353**	396	401	384	330
Total noninterest income	**12,417**	11,891	**3,163**	3,124	3,098	3,032	2,928
Total revenue, net of interest expense (FTE basis)	**18,590**	17,650	**4,683**	4,620	4,695	4,592	4,377
Provision for credit losses	**56**	68	**6**	16	11	23	22
Noninterest expense	**13,564**	13,175	**3,472**	3,371	3,392	3,329	3,359
Income before income taxes (FTE basis)	**4,970**	4,407	**1,205**	1,233	1,292	1,240	996
Income tax expense (FTE basis)	**1,882**	1,632	**463**	464	488	467	362
Net income	**$ 3,088**	$ 2,775	**$ 742**	$ 769	$ 804	$ 773	$ 634
Net interest yield (FTE basis)	**2.32 %**	2.09 %	**2.32 %**	2.29 %	2.41 %	2.28 %	2.09 %
Return on average allocated capital[1]	**22**	21	**21**	22	23	22	19
Efficiency ratio (FTE basis)	**72.96**	74.65	**74.14**	72.95	72.24	72.51	76.74
Balance Sheet							
Average							
Total loans and leases	**$ 152,682**	$ 142,429	**$ 157,063**	$ 154,333	$ 150,812	$ 148,405	$ 146,180
Total earning assets [2]	**265,670**	275,799	**259,550**	259,564	265,845	277,989	276,172
Total assets [2]	**281,517**	291,478	**276,153**	275,570	281,167	293,432	291,761
Total deposits	**245,559**	256,425	**240,126**	239,647	245,329	257,386	256,629
Allocated capital [1]	**14,000**	13,000	**14,000**	14,000	14,000	14,000	13,000
Period end							
Total loans and leases	**$ 159,378**	$ 148,179	**$ 159,378**	$ 155,871	$ 153,468	$ 149,110	$ 148,179
Total earning assets [2]	**267,026**	283,151	**267,026**	259,548	258,744	275,214	283,151
Total assets [2]	**284,321**	298,931	**284,321**	276,187	274,746	291,177	298,931
Total deposits	**246,994**	262,530	**246,994**	237,771	237,131	254,595	262,530

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.

(2) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions, except as noted)

	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016
Revenue by Business							
Merrill Lynch Global Wealth Management	**$ 15,288**	$ 14,486	**$ 3,836**	$ 3,796	$ 3,874	$ 3,782	$ 3,600
U.S. Trust	**3,295**	3,075	**845**	822	819	809	775
Other [(1)]	**7**	89	**2**	2	2	1	2
Total revenue, net of interest expense (FTE basis)	**$ 18,590**	$ 17,650	**$ 4,683**	$ 4,620	$ 4,695	$ 4,592	$ 4,377
Client Balances by Business, at period end							
Merrill Lynch Global Wealth Management	**$ 2,305,664**	$ 2,102,175	**$ 2,305,664**	$ 2,245,499	$ 2,196,238	$ 2,167,536	$ 2,102,175
U.S. Trust	**446,199**	406,392	**446,199**	430,684	421,180	417,841	406,392
Total client balances	**$ 2,751,863**	$ 2,508,567	**$ 2,751,863**	$ 2,676,183	$ 2,617,418	$ 2,585,377	$ 2,508,567
Client Balances by Type, at period end							
Assets under management [(2)]	**$ 1,080,747**	$ 886,148	**$ 1,080,747**	$ 1,036,048	$ 990,709	$ 946,778	$ 886,148
Brokerage assets	**1,125,282**	1,085,826	**1,125,282**	1,112,178	1,104,775	1,106,109	1,085,826
Assets in custody	**136,708**	123,066	**136,708**	131,680	128,538	126,086	123,066
Deposits	**246,994**	262,530	**246,994**	237,771	237,131	254,595	262,530
Loans and leases [(3)]	**162,132**	150,997	**162,132**	158,506	156,265	151,809	150,997
Total client balances	**$ 2,751,863**	$ 2,508,567	**$ 2,751,863**	$ 2,676,183	$ 2,617,418	$ 2,585,377	$ 2,508,567
Assets Under Management Rollforward							
Assets under management, beginning balance	**$ 886,148**	$ 900,863	**$ 1,036,048**	$ 990,709	$ 946,778	$ 886,148	$ 871,026
Net client flows [(4)]	**95,707**	30,582	**18,228**	20,749	27,516	29,214	18,934
Market valuation/other [(1)]	**98,892**	(45,297)	**26,471**	24,590	16,415	31,416	(3,812)
Total assets under management, ending balance	**$ 1,080,747**	$ 886,148	**$ 1,080,747**	$ 1,036,048	$ 990,709	$ 946,778	$ 886,148
Associates, at period end [(5, 6)]							
Number of financial advisors	**17,355**	16,820	**17,355**	17,221	17,017	16,678	16,820
Total wealth advisors, including financial advisors	**19,238**	18,678	**19,238**	19,108	18,881	18,538	18,678
Total primary sales professionals, including financial advisors and wealth advisors	**20,341**	19,629	**20,341**	20,115	19,863	19,536	19,629
Merrill Lynch Global Wealth Management Metric [(6)]							
Financial advisor productivity [(7)] (in thousands)	**$ 1,005**	$ 974	**$ 994**	$ 994	$ 1,040	$ 993	$ 960
U.S. Trust Metric, at period end [(6)]							
Primary sales professionals	**1,714**	1,677	**1,714**	1,696	1,665	1,662	1,677

(1) Includes the results of BofA Global Capital Management, the cash management division of Bank of America, and certain administrative items. Also reflects the sale to a third party of approximately $80 billion of BofA Global Capital Management's AUM in 2016.

(2) Defined as managed assets under advisory and/or discretion of *GWIM*.

(3) Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

(4) For the year ended December 31, 2016, net client flows includes $8.0 billion of net outflows related to BofA Global Capital Management's AUM that were sold in 2016.

(5) Includes financial advisors in the *Consumer Banking* segment of 2,402, 2,267, 2,206, 2,121 and 2,200 at December 31, 2017, September 30, 2017, June 30, 2017, March 31, 2017 and December 31, 2016, respectively.

(6) Associate computation is based on headcount.

(7) Financial advisor productivity is defined as annualized Merrill Lynch Global Wealth Management total revenue, excluding the allocation of certain ALM activities, divided by the total average number of financial advisors (excluding financial advisors in the *Consumer Banking* segment).

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016
Net interest income (FTE basis)	**$ 10,504**	$ 9,471	**$ 2,719**	$ 2,642	$ 2,541	$ 2,602	$ 2,418
Noninterest income:							
Service charges	**3,125**	3,094	**775**	776	809	765	810
Investment banking fees	**3,471**	2,884	**811**	806	929	925	654
All other income	**2,899**	2,996	**713**	763	760	663	667
Total noninterest income	**9,495**	8,974	**2,299**	2,345	2,498	2,353	2,131
Total revenue, net of interest expense (FTE basis)	**19,999**	18,445	**5,018**	4,987	5,039	4,955	4,549
Provision for credit losses	**212**	883	**132**	48	15	17	13
Noninterest expense	**8,596**	8,486	**2,160**	2,119	2,154	2,163	2,036
Income before income taxes (FTE basis)	**11,191**	9,076	**2,726**	2,820	2,870	2,775	2,500
Income tax expense (FTE basis)	**4,238**	3,347	**1,046**	1,062	1,084	1,046	912
Net income	**$ 6,953**	$ 5,729	**$ 1,680**	$ 1,758	$ 1,786	$ 1,729	$ 1,588
Net interest yield (FTE basis)	**2.93 %**	2.76 %	**3.00 %**	2.94 %	2.85 %	2.93 %	2.76 %
Return on average allocated capital[1]	**17**	15	**17**	17	18	18	17
Efficiency ratio (FTE basis)	**42.98**	46.01	**43.02**	42.52	42.72	43.66	44.76
Balance Sheet							
Average							
Total loans and leases	**$ 346,089**	$ 333,820	**$ 350,262**	$ 346,093	$ 345,063	$ 342,857	$ 337,828
Total earning assets [2]	**358,302**	342,859	**359,199**	357,014	357,407	359,605	348,632
Total assets [2]	**416,038**	396,737	**419,513**	414,755	413,950	415,908	403,625
Total deposits	**312,859**	304,741	**329,761**	315,692	300,483	305,197	315,359
Allocated capital [1]	**40,000**	37,000	**40,000**	40,000	40,000	40,000	37,000
Period end							
Total loans and leases	**$ 350,668**	$ 339,271	**$ 350,668**	$ 349,838	$ 344,457	$ 344,452	$ 339,271
Total earning assets [2]	**365,560**	350,110	**365,560**	364,591	353,649	360,288	350,110
Total assets [2]	**424,533**	408,330	**424,533**	423,185	410,580	416,763	408,330
Total deposits	**329,273**	307,630	**329,273**	319,545	303,205	297,163	307,630

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.

(2) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016
Investment Banking fees (1)							
Advisory (2)	$ 1,557	$ 1,156	$ 381	$ 321	$ 465	$ 390	$ 243
Debt issuance	1,506	1,407	336	397	361	412	347
Equity issuance	408	321	94	88	103	123	64
Total Investment Banking fees (3)	$ 3,471	$ 2,884	$ 811	$ 806	$ 929	$ 925	$ 654
Business Lending							
Corporate	$ 4,387	$ 4,285	$ 1,065	$ 1,127	$ 1,093	$ 1,102	$ 1,016
Commercial	4,280	4,139	1,094	1,090	1,052	1,044	1,011
Business Banking	404	376	103	101	99	101	96
Total Business Lending revenue	$ 9,071	$ 8,800	$ 2,262	$ 2,318	$ 2,244	$ 2,247	$ 2,123
Global Transaction Services							
Corporate	$ 3,322	$ 2,996	$ 852	$ 840	$ 833	$ 797	$ 826
Commercial	3,017	2,718	800	758	752	707	682
Business Banking	849	740	224	217	211	197	190
Total Global Transaction Services revenue	$ 7,188	$ 6,454	$ 1,876	$ 1,815	$ 1,796	$ 1,701	$ 1,698
Average deposit balances							
Interest-bearing	$ 87,390	$ 70,292	$ 106,537	$ 94,232	$ 77,490	$ 70,831	$ 73,141
Noninterest-bearing	225,469	234,449	223,224	221,460	222,993	234,366	242,218
Total average deposits	$ 312,859	$ 304,741	$ 329,761	$ 315,692	$ 300,483	$ 305,197	$ 315,359
Loan spread	1.58%	1.62%	1.56%	1.56%	1.56%	1.65%	1.57%
Provision for credit losses	$ 212	$ 883	$ 132	$ 48	$ 15	$ 17	$ 13
Credit quality (4, 5)							
Reservable utilized criticized exposure	$ 12,038	$ 14,841	$ 12,038	$ 13,273	$ 14,074	$ 14,567	$ 14,841
	3.21%	4.08%	3.21%	3.55%	3.80%	3.95%	4.08%
Nonperforming loans, leases and foreclosed properties	$ 1,118	$ 1,528	$ 1,118	$ 1,123	$ 1,345	$ 1,527	$ 1,528
	0.32%	0.45%	0.32%	0.32%	0.39%	0.44%	0.45%
Average loans and leases by product							
U.S. commercial	$ 199,620	$ 190,419	$ 201,432	$ 197,841	$ 200,577	$ 198,620	$ 194,692
Non-U.S. commercial	74,657	72,349	77,339	76,226	72,729	72,261	71,888
Commercial real estate	49,097	48,870	49,194	49,247	49,122	48,818	48,741
Commercial lease financing	22,713	22,176	22,297	22,778	22,634	23,152	22,505
Other	2	6	—	1	1	6	2
Total average loans and leases	$ 346,089	$ 333,820	$ 350,262	$ 346,093	$ 345,063	$ 342,857	$ 337,828
Total Corporation Investment Banking fees							
Advisory (2)	$ 1,691	$ 1,269	$ 429	$ 374	$ 483	$ 405	$ 262
Debt issuance	3,635	3,276	846	962	901	926	810
Equity issuance	940	864	204	193	231	312	183
Total investment banking fees including self-led deals	6,266	5,409	1,479	1,529	1,615	1,643	1,255
Self-led deals	(255)	(168)	(61)	(52)	(83)	(59)	(33)
Total Investment Banking fees	$ 6,011	$ 5,241	$ 1,418	$ 1,477	$ 1,532	$ 1,584	$ 1,222

(1) Investment banking fees represent total investment banking fees for *Global Banking* inclusive of self-led deals and fees included within Business Lending.

(2) Advisory includes fees on debt and equity advisory and mergers and acquisitions.

(3) Investment banking fees represent only the fee component in *Global Banking* and do not include certain other items shared with the Investment Banking Group under internal revenue sharing agreements.

(4) Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure is on an end-of-period basis and is also shown as a percentage of total commercial utilized reservable criticized exposure, including loans and leases, standby letters of credit, financial guarantees, commercial letters of credit and bankers' acceptances.

(5) Nonperforming loans, leases and foreclosed properties are on an end-of-period basis. The nonperforming ratio is nonperforming assets divided by loans, leases and foreclosed properties.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Investment Banking Product Rankings

	Year Ended December 31, 2017			
	Global		U.S.	
	Product Ranking	Market Share	Product Ranking	Market Share
Net investment banking revenue	3	6.0%	3	8.3%
Announced mergers and acquisitions	5	16.4	5	19.9
Equity capital markets	5	5.0	4	9.2
Debt capital markets	3	6.3	3	10.2
High-yield corporate debt	4	6.8	2	9.3
Leveraged loans	2	8.0	2	9.9
Mortgage-backed securities	2	10.3	4	11.1
Asset-backed securities	2	11.5	2	14.3
Convertible debt	4	5.5	2	13.8
Common stock underwriting	5	4.9	4	8.4
Investment-grade corporate debt	1	6.3	2	11.8
Syndicated loans	1	9.1	1	12.5

Source: Dealogic data as of January 2, 2018. Figures above include self-led transactions.

- Rankings based on deal volumes except for net investment banking revenue rankings which reflect fees.
- Debt capital markets excludes loans but includes agencies.
- Mergers and acquisitions fees included in net investment banking revenue reflect 10 percent fee credit at announcement and 90 percent fee credit at completion as per Dealogic.
- Mergers and acquisitions volume rankings are for announced transactions and provide credit to all investment banks advising either side of the transaction.
- Each advisor receives full credit for the deal amount unless advising a minor stakeholder.

Highlights

Global top 3 rankings in:

Leveraged loans	Investment-grade corporate debt
Mortgage-backed securities	Syndicated loans
Asset-backed securities	Debt capital markets

U.S. top 3 rankings in:

High-yield corporate debt	Investment-grade corporate debt
Leveraged loans	Syndicated loans
Asset-backed securities	Debt capital markets
Convertible debt	

Top 3 rankings excluding self-led deals:

Global: Leveraged loans, Mortgage-backed securities, Asset-backed securities, Investment-grade corporate debt, Syndicated loans, Debt capital markets

U.S.: High-yield corporate debt, Leveraged loans, Asset-backed securities, Convertible debt, Investment-grade corporate debt, Syndicated loans, Debt capital markets

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016
Net interest income (FTE basis)	**$ 3,744**	$ 4,558	**$ 932**	$ 899	$ 864	$ 1,049	$ 1,167
Noninterest income:							
Investment and brokerage services	**2,049**	2,102	**501**	496	521	531	518
Investment banking fees	**2,476**	2,296	**596**	624	590	666	554
Trading account profits	**6,710**	6,550	**1,076**	1,714	1,743	2,177	1,149
All other income	**972**	584	**290**	168	229	285	85
Total noninterest income	**12,207**	11,532	**2,463**	3,002	3,083	3,659	2,306
Total revenue, net of interest expense (FTE basis) (1)	**15,951**	16,090	**3,395**	3,901	3,947	4,708	3,473
Provision for credit losses	**164**	31	**162**	(6)	25	(17)	8
Noninterest expense	**10,731**	10,169	**2,613**	2,711	2,650	2,757	2,482
Income before income taxes (FTE basis)	**5,056**	5,890	**620**	1,196	1,272	1,968	983
Income tax expense (FTE basis)	**1,763**	2,072	**210**	440	442	671	325
Net income	**$ 3,293**	$ 3,818	**$ 410**	$ 756	$ 830	$ 1,297	$ 658
Return on average allocated capital (2)	**9 %**	10%	**5 %**	9%	10%	15%	7%
Efficiency ratio (FTE basis)	**67.28**	63.21	**77.01**	69.48	67.12	58.56	71.45
<u>**Balance Sheet**</u>							
Average							
Total trading-related assets (3)	**$ 441,812**	$ 412,905	**$ 449,737**	$ 442,283	$ 452,563	$ 422,359	$ 417,184
Total loans and leases	**71,413**	69,641	**73,552**	72,347	69,638	70,064	70,615
Total earning assets (3)	**449,441**	423,579	**464,171**	446,754	456,588	429,906	430,600
Total assets	**638,674**	585,341	**659,411**	642,430	645,227	607,010	595,275
Total deposits	**32,864**	34,250	**34,250**	32,125	31,919	33,158	33,775
Allocated capital (2)	**35,000**	37,000	**35,000**	35,000	35,000	35,000	37,000
Period end							
Total trading-related assets (3)	**$ 419,375**	$ 380,562	**$ 419,375**	$ 426,371	$ 436,193	$ 418,259	$ 380,562
Total loans and leases	**76,778**	72,743	**76,778**	76,225	73,973	71,053	72,743
Total earning assets (3)	**449,314**	397,022	**449,314**	441,656	448,613	425,582	397,022
Total assets	**629,007**	566,060	**629,007**	629,270	633,193	604,014	566,060
Total deposits	**34,029**	34,927	**34,029**	33,382	33,363	33,629	34,927
Trading-related assets (average)							
Trading account securities	**$ 216,996**	$ 185,135	**$ 225,330**	$ 216,988	$ 221,569	$ 203,866	$ 188,729
Reverse repurchases	**101,795**	89,715	**107,125**	101,556	101,551	96,835	91,198
Securities borrowed	**82,210**	87,286	**77,580**	81,950	88,041	81,312	90,643
Derivative assets	**40,811**	50,769	**39,702**	41,789	41,402	40,346	46,614
Total trading-related assets (3)	**$ 441,812**	$ 412,905	**$ 449,737**	$ 442,283	$ 452,563	$ 422,359	$ 417,184

(1) Substantially all of *Global Markets* total revenue is sales and trading revenue and investment banking fees, with a small portion related to certain revenue sharing agreements with other business segments. For additional sales and trading revenue information, see page 30.
(2) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.
(3) Trading-related assets include derivative assets, which are considered non-earning assets.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016
Sales and trading revenue[1]							
Fixed income, currency and commodities	**$ 8,665**	$ 9,373	**$ 1,597**	$ 2,152	$ 2,106	$ 2,810	$ 1,866
Equities	**4,112**	4,017	**942**	977	1,104	1,089	945
Total sales and trading revenue	**$ 12,777**	$ 13,390	**$ 2,539**	$ 3,129	$ 3,210	$ 3,899	$ 2,811
Sales and trading revenue, excluding debit valuation adjustment[2]							
Fixed income, currency and commodities	**$ 9,059**	$ 9,611	**$ 1,709**	$ 2,166	$ 2,254	$ 2,930	$ 1,964
Equities	**4,146**	4,017	**948**	984	1,115	1,099	948
Total sales and trading revenue, excluding debit valuation adjustment	**$ 13,205**	$ 13,628	**$ 2,657**	$ 3,150	$ 3,369	$ 4,029	$ 2,912
Sales and trading revenue breakdown							
Net interest income	**$ 3,260**	$ 4,155	**$ 805**	$ 777	$ 749	$ 929	$ 1,061
Commissions	**2,017**	2,071	**492**	487	514	524	510
Trading	**6,706**	6,547	**1,075**	1,712	1,743	2,176	1,147
Other	**794**	617	**167**	153	204	270	93
Total sales and trading revenue	**$ 12,777**	$ 13,390	**$ 2,539**	$ 3,129	$ 3,210	$ 3,899	$ 2,811

(1) Includes *Global Banking* sales and trading revenue of $236 million and $406 million for the years ended December 31, 2017 and 2016; $61 million, $61 million, $56 million and $58 million for the fourth, third, second and first quarters of 2017, respectively, and $68 million for the fourth quarter of 2016.

(2) For this presentation, sales and trading revenue excludes net debit valuation adjustment (DVA) gains (losses) which include net DVA on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Sales and trading revenue excluding net DVA gains (losses) represents a non-GAAP financial measure. We believe the use of this non-GAAP financial measure provides additional useful information to assess the underlying performance of these businesses and to allow better comparison of period-to-period operating performance.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

All Other Results (1)

(Dollars in millions)

	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016
Net interest income (FTE basis)	**$ 864**	$ 918	**$ 189**	$ 152	$ 260	$ 263	$ 27
Noninterest income:							
Card income	**69**	189	**(2)**	—	29	42	45
Mortgage banking income (loss)	**(263)**	889	**(191)**	(163)	89	2	311
Gains on sales of debt securities	**255**	490	**(23)**	125	101	52	—
All other income (loss)	**(1,709)**	(1,801)	**(1,336)**	(317)	397	(453)	(669)
Total noninterest income	**(1,648)**	(233)	**(1,552)**	(355)	616	(357)	(313)
Total revenue, net of interest expense (FTE basis)	**(784)**	685	**(1,363)**	(203)	876	(94)	(286)
Provision for credit losses	**(561)**	(100)	**(185)**	(191)	(159)	(26)	(29)
Noninterest expense	**4,065**	5,599	**523**	733	1,375	1,434	1,206
Loss before income taxes (FTE basis)	**(4,288)**	(4,814)	**(1,701)**	(745)	(340)	(1,502)	(1,463)
Income tax expense (benefit) (FTE basis)	**(979)**	(3,142)	**963**	(799)	5	(1,148)	(1,198)
Net income (loss)	**$ (3,309)**	$ (1,672)	**$ (2,664)**	$ 54	$ (345)	$ (354)	$ (265)
Balance Sheet							
Average							
Total loans and leases	**$ 82,489**	$ 108,735	**$ 71,197**	$ 76,546	$ 87,667	$ 94,873	$ 100,171
Total assets (2)	**206,998**	248,287	**208,855**	207,272	204,196	207,652	230,745
Total deposits	**25,194**	27,494	**23,899**	25,273	26,320	25,297	27,218
Period end							
Total loans and leases (3)	**$ 69,452**	$ 96,713	**$ 69,452**	$ 72,823	$ 78,830	$ 92,711	$ 96,713
Total assets (4)	**194,048**	212,413	**194,048**	213,019	201,019	201,753	212,413
Total deposits	**22,719**	23,061	**22,719**	24,072	26,603	25,147	23,061

(1) *All Other* consists of ALM activities, equity investments, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the MSR valuation model for both core and non-core MSRs and the related economic hedge results and ineffectiveness, other liquidating businesses, residual expense allocations and other. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and accounting hedge ineffectiveness. The results of certain ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture, as well as Global Principal Investments, which is comprised of a portfolio of equity, real estate and other alternative investments.

(2) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $515.6 billion and $500.0 billion for the years ended December 31, 2017 and 2016; $508.6 billion, $510.1 billion, $521.8 billion, $522.0 billion and $506.5 billion for the fourth, third, second, and first quarters of 2017, respectively, and the fourth quarter of 2016.

(3) Includes $9.5 billion and $9.2 billion of non-U.S. credit card loans, which were included in assets of business held for sale on the Consolidated Balance Sheet at March 31, 2017 and December 31, 2016. During the second quarter of 2017, the Corporation sold its non-U.S. consumer credit card business.

(4) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $520.4 billion, $515.0 billion, $517.7 billion, $543.4 billion and $518.7 billion at December 31, 2017, September 30, 2017, June 30, 2017, March 31, 2017 and December 31, 2016, respectively.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	December 31 2017	September 30 2017	December 31 2016
Consumer			
Residential mortgage [1]	**$ 203,811**	$ 199,446	$ 191,797
Home equity	**57,744**	59,752	66,443
U.S. credit card	**96,285**	92,602	92,278
Non-U.S. credit card [2]	**—**	—	9,214
Direct/Indirect consumer [3]	**93,830**	93,391	94,089
Other consumer [4]	**2,678**	2,424	2,499
Total consumer loans excluding loans accounted for under the fair value option	**454,348**	447,615	456,320
Consumer loans accounted for under the fair value option [5]	**928**	978	1,051
Total consumer	**455,276**	448,593	457,371
Commercial			
U.S. commercial [6]	**298,485**	296,280	283,365
Non-U.S. commercial	**97,792**	95,896	89,397
Commercial real estate [7]	**58,298**	59,628	57,355
Commercial lease financing	**22,116**	21,413	22,375
Total commercial loans excluding loans accounted for under the fair value option	**476,691**	473,217	452,492
Commercial loans accounted for under the fair value option [5]	**4,782**	5,307	6,034
Total commercial	**481,473**	478,524	458,526
Less: Loans of business held for sale [8]	**—**	—	(9,214)
Total loans and leases	**$ 936,749**	$ 927,117	$ 906,683

(1) Includes pay option loans of $1.4 billion, $1.5 billion and $1.8 billion at December 31, 2017, September 30, 2017 and December 31, 2016, respectively. The Corporation no longer originates pay option loans.

(2) During the second quarter of 2017, the Corporation sold its non-U.S. consumer credit card business.

(3) Includes auto and specialty lending loans of $49.9 billion, $50.0 billion and $48.9 billion, unsecured consumer lending loans of $469 million, $484 million and $585 million, U.S. securities-based lending loans of $39.8 billion, $39.3 billion and $40.1 billion, non-U.S. consumer loans of $3.0 billion, $2.9 billion and $3.0 billion, student loans of $0, $0 and $497 million and other consumer loans of $684 million, $682 million and $1.1 billion at December 31, 2017, September 30, 2017 and December 31, 2016, respectively.

(4) Includes consumer finance loans of $0, $0 and $465 million, consumer leases of $2.5 billion, $2.3 billion and $1.9 billion and consumer overdrafts of $163 million, $160 million and $157 million at December 31, 2017, September 30, 2017 and December 31, 2016, respectively.

(5) Consumer loans accounted for under the fair value option were residential mortgage loans of $567 million, $615 million and $710 million and home equity loans of $361 million, $363 million and $341 million at December 31, 2017, September 30, 2017 and December 31, 2016, respectively. Commercial loans accounted for under the fair value option were U.S. commercial loans of $2.6 billion, $2.8 billion and $2.9 billion and non-U.S. commercial loans of $2.2 billion, $2.5 billion and $3.1 billion at December 31, 2017, September 30, 2017 and December 31, 2016, respectively.

(6) Includes U.S. small business commercial loans, including card-related products, of $13.6 billion, $13.6 billion and $13.0 billion at December 31, 2017, September 30, 2017 and December 31, 2016, respectively.

(7) Includes U.S. commercial real estate loans of $54.8 billion, $55.5 billion and $54.3 billion and non-U.S. commercial real estate loans of $3.5 billion, $4.2 billion and $3.1 billion at December 31, 2017, September 30, 2017 and December 31, 2016, respectively.

(8) Represents non-U.S. credit card loans, which were included in assets of business held for sale on the Consolidated Balance Sheet. See footnote 2 for more information.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	Fourth Quarter 2017					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Consumer						
Residential mortgage	**$ 202,155**	**$ 73,137**	**$ 71,222**	**$ —**	**$ —**	**$ 57,796**
Home equity	**59,059**	**40,537**	**4,201**	**—**	**360**	**13,961**
U.S. credit card	**93,531**	**90,479**	**3,052**	**—**	**—**	**—**
Direct/Indirect consumer	**93,547**	**50,535**	**43,009**	**—**	**—**	**3**
Other consumer	**2,566**	**2,562**	**3**	**—**	**—**	**1**
Total consumer	**450,858**	**257,250**	**121,487**	**—**	**360**	**71,761**
Commercial						
U.S. commercial	**297,851**	**18,448**	**32,035**	**201,432**	**45,719**	**217**
Non-U.S. commercial	**98,692**	**—**	**25**	**77,339**	**21,226**	**102**
Commercial real estate	**58,983**	**18**	**3,513**	**49,194**	**6,228**	**30**
Commercial lease financing	**21,406**	**—**	**3**	**22,297**	**19**	**(913)**
Total commercial	**476,932**	**18,466**	**35,576**	**350,262**	**73,192**	**(564)**
Total loans and leases	**$ 927,790**	**$ 275,716**	**$ 157,063**	**$ 350,262**	**$ 73,552**	**$ 71,197**

	Third Quarter 2017					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 199,240	$ 68,167	$ 69,518	$ —	$ —	$ 61,555
Home equity	61,225	41,585	4,395	—	364	14,881
U.S. credit card	91,602	88,614	2,988	—	—	—
Direct/Indirect consumer	93,510	50,067	42,989	—	—	454
Other consumer	2,762	2,349	5	1	—	407
Total consumer	448,339	250,782	119,895	1	364	77,297
Commercial						
U.S. commercial	293,203	18,007	30,999	197,841	46,112	244
Non-U.S. commercial	95,725	1	24	76,226	19,437	37
Commercial real estate	59,044	20	3,412	49,247	6,328	37
Commercial lease financing	21,818	—	3	22,778	106	(1,069)
Total commercial	469,790	18,028	34,438	346,092	71,983	(751)
Total loans and leases	$ 918,129	$ 268,810	$ 154,333	$ 346,093	$ 72,347	$ 76,546

	Fourth Quarter 2016					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 191,003	$ 53,967	$ 63,566	$ 2	$ —	$ 73,468
Home equity	68,021	45,209	4,937	—	332	17,543
U.S. credit card	89,521	86,450	3,071	—	—	—
Non-U.S. credit card (1)	9,051	—	—	—	—	9,051
Direct/Indirect consumer	93,527	48,839	44,178	—	—	510
Other consumer	2,462	1,976	5	—	—	481
Total consumer	453,585	236,441	115,757	2	332	101,053
Commercial						
U.S. commercial	283,491	17,140	27,579	194,692	43,778	302
Non-U.S. commercial	92,344	—	22	71,888	20,403	31
Commercial real estate	57,540	21	2,819	48,741	5,891	68
Commercial lease financing	21,436	—	3	22,505	211	(1,283)
Total commercial	454,811	17,161	30,423	337,826	70,283	(882)
Total loans and leases (1)	$ 908,396	$ 253,602	$ 146,180	$ 337,828	$ 70,615	$ 100,171

(1) Non-U.S. credit card loans were included in assets of business held for sale on the Consolidated Balance Sheet. During the second quarter of 2017, the Corporation sold its non-U.S. consumer credit card business.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Commercial Credit Exposure by Industry (1, 2, 3, 4)

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	December 31 2017	September 30 2017	December 31 2016	**December 31 2017**	September 30 2017	December 31 2016
Asset managers and funds	**$ 59,190**	$ 57,231	$ 57,659	**$ 91,092**	$ 87,442	$ 85,561
Real estate [5]	**61,940**	64,030	61,203	**83,773**	85,351	83,658
Capital goods	**36,705**	35,919	34,278	**70,417**	67,385	64,202
Government and public education	**48,684**	46,537	45,694	**58,067**	56,494	54,626
Healthcare equipment and services	**37,780**	38,201	37,656	**57,256**	57,425	64,663
Finance companies	**34,050**	34,857	35,452	**53,107**	53,406	52,953
Retailing	**26,117**	27,136	25,577	**48,796**	48,847	49,082
Materials	**24,001**	24,463	22,578	**47,386**	47,546	44,357
Consumer services	**27,191**	27,446	27,413	**43,605**	42,410	42,523
Food, beverage and tobacco	**23,252**	23,471	19,669	**42,815**	42,650	37,145
Energy	**16,345**	16,251	19,686	**36,765**	36,629	39,231
Commercial services and supplies	**22,100**	22,137	21,241	**35,496**	35,448	35,360
Media	**19,155**	13,400	13,419	**33,955**	25,998	27,116
Global commercial banks	**29,491**	26,962	27,267	**31,764**	29,222	30,712
Transportation	**21,704**	21,781	19,805	**29,946**	30,124	27,483
Utilities	**11,342**	12,078	11,349	**27,935**	27,281	27,140
Individuals and trusts	**18,549**	18,860	16,364	**25,097**	24,728	21,764
Technology hardware and equipment	**10,728**	10,824	9,625	**22,071**	23,777	25,318
Vehicle dealers	**16,896**	15,924	16,053	**20,361**	19,818	19,425
Pharmaceuticals and biotechnology	**5,653**	7,568	5,539	**18,623**	20,231	18,910
Software and services	**8,562**	9,256	7,991	**18,202**	18,440	19,790
Consumer durables and apparel	**8,859**	8,878	8,112	**17,296**	17,207	15,794
Food and staples retailing	**4,955**	5,006	4,795	**15,589**	9,367	8,869
Automobiles and components	**5,988**	5,710	5,459	**13,318**	12,687	12,969
Telecommunication services	**6,389**	5,870	6,317	**13,108**	12,935	16,925
Insurance	**6,411**	6,731	7,406	**12,990**	13,021	13,936
Religious and social organizations	**4,454**	4,196	4,423	**6,318**	6,133	6,252
Financial markets infrastructure (clearinghouses)	**688**	649	656	**2,403**	2,446	3,107
Other	**3,621**	5,049	2,206	**3,616**	5,044	2,210
Total commercial credit exposure by industry	**$ 600,800**	$ 596,421	$ 574,892	**$ 981,167**	$ 959,492	$ 951,081

(1) Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of $34.6 billion, $35.6 billion and $43.3 billion at December 31, 2017, September 30, 2017 and December 31, 2016, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $23.6 billion, $22.3 billion and $22.9 billion, which consists primarily of other marketable securities, at December 31, 2017, September 30, 2017 and December 31, 2016, respectively.

(2) Total utilized and total committed exposure includes loans of $4.8 billion, $5.3 billion and $6.0 billion and issued letters of credit with a notional amount of $232 million, $234 million and $284 million accounted for under the fair value option at December 31, 2017, September 30, 2017 and December 31, 2016, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $4.6 billion, $4.7 billion and $6.7 billion at December 31, 2017, September 30, 2017 and December 31, 2016, respectively.

(3) Includes U.S. small business commercial exposure.

(4) Includes the notional amount of unfunded legally binding lending commitments net of amounts distributed (e.g., syndicated or participated) to other financial institutions.

(5) Industries are viewed from a variety of perspectives to best isolate the perceived risks. For purposes of this table, the real estate industry is defined based on the borrowers' or counterparties' primary business activity using operating cash flows and primary source of repayment as key factors.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Top 20 Non-U.S. Countries Exposure

(Dollars in millions)

	Funded Loans and Loan Equivalents [1]	Unfunded Loan Commitments	Net Counterparty Exposure	Securities/ Other Investments [2]	Country Exposure at December 31 2017	Hedges and Credit Default Protection [3]	**Net Country Exposure at December 31 2017 [4]**	Increase (Decrease) from September 30 2017
United Kingdom	$ 20,089	$ 14,906	$ 5,278	$ 1,962	$ 42,235	$ (4,640)	**$ 37,595**	$ (8,107)
Germany	12,572	9,856	1,061	1,102	24,591	(3,088)	**21,503**	(1,680)
Canada	7,037	7,645	2,016	2,579	19,277	(554)	**18,723**	(769)
China	13,634	728	746	1,058	16,166	(241)	**15,925**	1,742
Brazil	7,688	501	342	2,726	11,257	(541)	**10,716**	(871)
Australia	5,596	2,840	575	2,022	11,033	(444)	**10,589**	789
France	4,976	5,591	2,191	2,811	15,569	(5,026)	**10,543**	(947)
India	7,229	316	375	3,328	11,248	(751)	**10,497**	435
Japan	7,399	631	923	1,669	10,622	(1,532)	**9,090**	(7,546)
Hong Kong	6,925	187	585	1,056	8,753	(75)	**8,678**	392
Netherlands	5,357	3,212	650	930	10,149	(1,682)	**8,467**	(334)
South Korea	4,934	544	635	2,208	8,321	(420)	**7,901**	(80)
Singapore	3,571	312	504	1,953	6,340	(77)	**6,263**	99
Switzerland	3,792	2,810	274	184	7,060	(1,263)	**5,797**	496
Mexico	2,883	2,446	226	385	5,940	(453)	**5,487**	(1,360)
Italy	2,791	1,490	512	600	5,393	(1,147)	**4,246**	245
Belgium	2,440	1,184	82	511	4,217	(252)	**3,965**	62
United Arab Emirates	2,843	351	247	43	3,484	(97)	**3,387**	819
Spain	2,041	820	260	1,232	4,353	(1,245)	**3,108**	62
Turkey	2,761	83	66	82	2,992	(3)	**2,989**	(120)
Total top 20 non-U.S. countries exposure	$ 126,558	$ 56,453	$ 17,548	$ 28,441	$ 229,000	$ (23,531)	**$ 205,469**	$ (16,673)

(1) Includes loans, leases, and other extensions of credit and funds, including letters of credit and due from placements, which have not been reduced by collateral, hedges or credit default protection. Funded loans and loan equivalents are reported net of charge-offs but prior to any allowance for loan and lease losses.
(2) Long securities exposures are netted on a single-name basis to, but not below, zero by short exposures and net credit default swaps purchased, consisting of single-name and net indexed and tranched credit default swaps.
(3) Represents credit default protection purchased, net of credit default protection sold, which is used to mitigate the Corporation's risk to country exposures as listed, consisting of net single-name and net indexed and tranched credit default swaps. Amounts are calculated based on the credit default swaps notional amount assuming a zero recovery rate less any fair value receivable or payable.
(4) Represents country exposure less hedges and credit default protection purchased, net of credit default protection sold.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	December 31 2017	September 30 2017	June 30 2017	March 31 2017	December 31 2016
Residential mortgage	**$ 2,476**	$ 2,518	$ 2,579	$ 2,729	$ 3,056
Home equity	**2,644**	2,691	2,681	2,796	2,918
Direct/Indirect consumer	**46**	43	19	19	28
Other consumer	**—**	—	3	2	2
Total consumer	**5,166**	5,252	5,282	5,546	6,004
U.S. commercial	**814**	863	1,039	1,246	1,256
Non-U.S. commercial	**299**	244	269	311	279
Commercial real estate	**112**	130	123	74	72
Commercial lease financing	**24**	26	28	37	36
	1,249	1,263	1,459	1,668	1,643
U.S. small business commercial	**55**	55	61	60	60
Total commercial	**1,304**	1,318	1,520	1,728	1,703
Total nonperforming loans and leases	**6,470**	6,570	6,802	7,274	7,707
Foreclosed properties (1)	**288**	299	325	363	377
Total nonperforming loans, leases and foreclosed properties (2, 3, 4)	**$ 6,758**	$ 6,869	$ 7,127	$ 7,637	$ 8,084
Fully-insured home loans past due 30 days or more and still accruing	**$ 4,466**	$ 4,721	$ 4,970	$ 5,531	$ 6,397
Consumer credit card past due 30 days or more and still accruing (5)	**1,847**	1,657	1,550	1,717	1,725
Other loans past due 30 days or more and still accruing	**3,845**	3,885	3,428	4,170	4,894
Total loans past due 30 days or more and still accruing (3, 6, 7)	**$ 10,158**	$ 10,263	$ 9,948	$ 11,418	$ 13,016
Fully-insured home loans past due 90 days or more and still accruing	**$ 3,230**	$ 3,372	$ 3,699	$ 4,226	$ 4,793
Consumer credit card past due 90 days or more and still accruing (8)	**900**	810	772	872	848
Other loans past due 90 days or more and still accruing	**285**	220	199	270	246
Total loans past due 90 days or more and still accruing (3, 6, 7)	**$ 4,415**	$ 4,402	$ 4,670	$ 5,368	$ 5,887
Nonperforming loans, leases and foreclosed properties/Total assets (9)	**0.30%**	0.30%	0.32%	0.34%	0.37%
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties (9)	**0.73**	0.75	0.78	0.84	0.89
Nonperforming loans and leases/Total loans and leases (9)	**0.69**	0.71	0.75	0.80	0.85
Commercial utilized reservable criticized exposure (10)	**$ 13,563**	$ 14,824	$ 15,640	$ 16,068	$ 16,320
Commercial utilized reservable criticized exposure/Commercial utilized reservable exposure (10)	**2.65%**	2.91%	3.13%	3.27%	3.35%
Total commercial utilized criticized exposure/Commercial utilized exposure (10)	**2.58**	2.93	3.14	3.19	3.24

(1) Foreclosed property balances do not include properties insured by certain government-guaranteed loans, principally loans insured by the Federal Housing Administration (FHA), that entered foreclosure of $801 million, $879 million, $1.0 billion, $1.1 billion and $1.2 billion at December 31, 2017, September 30, 2017, June 30, 2017, March 31, 2017 and December 31, 2016, respectively.

(2) Balances do not include past due consumer credit card, consumer loans secured by real estate where repayments are insured by the FHA and individually insured long-term stand-by agreements (fully-insured home loans), and in general, other consumer and commercial loans not secured by real estate.

(3) Balances do not include purchased credit-impaired loans even though the customer may be contractually past due. Purchased credit-impaired loans were recorded at fair value upon acquisition and accrete interest income over the remaining life of the loan.

(4) Balances do not include the following:	December 31 2017	September 30 2017	June 30 2017	March 31 2017	December 31 2016
Nonperforming loans held-for-sale	**$ 341**	$ 325	$ 267	$ 426	$ 264
Nonperforming loans accounted for under the fair value option	**69**	62	79	95	132
Nonaccruing troubled debt restructured loans removed from the purchased credit-impaired portfolio prior to January 1, 2010	**26**	24	22	28	27

(5) Includes $137 million and $130 million of non-U.S. credit card loans at March 31, 2017 and December 31, 2016, which were included in assets of business held for sale on the Consolidated Balance Sheet. During the second quarter of 2017, the Corporation sold its non-U.S. consumer credit card business.

(6) Balances do not include loans held-for-sale past due 30 days or more and still accruing of $8 million, $42 million, $25 million, $137 million and $261 million at December 31, 2017, September 30, 2017, June 30, 2017, March 31, 2017 and December 31, 2016, respectively, and loans held-for-sale past due 90 days or more and still accruing of $0, $6 million, $0, $82 million and $182 million at December 31, 2017, September 30, 2017, June 30, 2017, March 31, 2017 and December 31, 2016, respectively. At December 31, 2017, September 30, 2017, June 30, 2017, March 31, 2017 and December 31, 2016, there were $32 million, $40 million, $37 million, $31 million and $38 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

(7) These balances are excluded from total nonperforming loans, leases and foreclosed properties.

(8) Includes $71 million and $66 million of non-U.S. credit card loans at March 31, 2017 and December 31, 2016, which were included in assets of business held for sale on the Consolidated Balance Sheet.

(9) Total assets and total loans and leases do not include loans accounted for under the fair value option of $5.7 billion, $6.3 billion, $7.3 billion, $7.5 billion and $7.1 billion at December 31, 2017, September 30, 2017, June 30, 2017, March 31, 2017 and December 31, 2016, respectively.

(10) Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure excludes loans held-for-sale, exposure accounted for under the fair value option and other nonreservable exposure.

Certain prior period amounts have been reclassified to conform to current period presentation.

Nonperforming Loans, Leases and Foreclosed Properties Activity [1]

(Dollars in millions)

	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 5,252**	$ 5,282	$ 5,546	$ 6,004	$ 6,350
Additions	**755**	999	682	818	911
Reductions:					
Paydowns and payoffs	**(173)**	(117)	(170)	(230)	(190)
Sales	**(88)**	(162)	(119)	(142)	(273)
Returns to performing status [2]	**(337)**	(347)	(368)	(386)	(408)
Charge-offs [3]	**(193)**	(346)	(259)	(240)	(269)
Transfers to foreclosed properties	**(50)**	(57)	(53)	(57)	(62)
Transfers (to) from loans held-for-sale	**—**	—	23	(221)	(55)
Total net reductions to nonperforming loans and leases	**(86)**	(30)	(264)	(458)	(346)
Total nonperforming consumer loans and leases, end of period	**5,166**	5,252	5,282	5,546	6,004
Foreclosed properties	**236**	259	285	328	363
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 5,402**	$ 5,511	$ 5,567	$ 5,874	$ 6,367
Nonperforming Commercial Loans and Leases [4]:					
Balance, beginning of period	**$ 1,318**	$ 1,520	$ 1,728	$ 1,703	$ 1,999
Additions	**444**	412	288	472	258
Reductions:					
Paydowns	**(127)**	(270)	(266)	(267)	(226)
Sales	**(20)**	(61)	(33)	(22)	(152)
Return to performing status [5]	**(40)**	(100)	(86)	(54)	(90)
Charge-offs	**(143)**	(145)	(85)	(82)	(84)
Transfers to foreclosed properties	**(13)**	—	(5)	(22)	(2)
Transfers to loans held-for-sale	**(115)**	(38)	(21)	—	—
Total net additions (reductions) to nonperforming loans and leases	**(14)**	(202)	(208)	25	(296)
Total nonperforming commercial loans and leases, end of period	**1,304**	1,318	1,520	1,728	1,703
Foreclosed properties	**52**	40	40	35	14
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 1,356**	$ 1,358	$ 1,560	$ 1,763	$ 1,717

[1] For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 36.
[2] Consumer loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Certain troubled debt restructurings are classified as nonperforming at the time of restructuring and may only be returned to performing status after considering the borrower's sustained repayment performance for a reasonable period, generally six months.
[3] Our policy is not to classify consumer credit card and non-bankruptcy related consumer loans not secured by real estate as nonperforming; therefore, the charge-offs on these loans have no impact on nonperforming activity and, accordingly, are excluded from this table.
[4] Includes U.S. small business commercial activity. Small business card loans are excluded as they are not classified as nonperforming.
[5] Commercial loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Troubled debt restructurings are generally classified as performing after a sustained period of demonstrated payment performance.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Quarterly Net Charge-offs and Net Charge-off Ratios (1, 2)

(Dollars in millions)

	Fourth Quarter 2017		Third Quarter 2017		Second Quarter 2017		First Quarter 2017		Fourth Quarter 2016	
	Amount	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage (3)	**$ (16)**	**(0.03)%**	$ (82)	(0.16)%	$ (19)	(0.04)%	$ 17	0.04 %	$ 2	—%
Home equity	**16**	**0.11**	83	0.54	50	0.32	64	0.40	70	0.41
U.S. credit card	**655**	**2.78**	612	2.65	640	2.87	606	2.74	566	2.52
Non-U.S. credit card (4)	**—**	**—**	—	—	31	1.89	44	1.91	41	1.80
Direct/Indirect consumer	**64**	**0.27**	67	0.28	32	0.14	48	0.21	43	0.19
Other consumer	**50**	**7.91**	51	7.23	17	2.64	48	7.61	53	8.57
Total consumer	**769**	**0.68**	731	0.65	751	0.67	827	0.74	775	0.68
U.S. commercial (5)	**56**	**0.08**	80	0.11	52	0.08	44	0.06	29	0.04
Non-U.S. commercial	**346**	**1.43**	33	0.14	46	0.21	15	0.07	23	0.10
Commercial real estate	**6**	**0.04**	2	0.02	5	0.03	(4)	(0.03)	—	—
Commercial lease financing	**5**	**0.09**	(1)	(0.02)	1	0.01	—	—	2	0.05
	413	**0.36**	114	0.10	104	0.09	55	0.05	54	0.05
U.S. small business commercial	**55**	**1.58**	55	1.61	53	1.60	52	1.61	51	1.55
Total commercial	**468**	**0.39**	169	0.14	157	0.14	107	0.10	105	0.09
Total net charge-offs	**$ 1,237**	**0.53**	$ 900	0.39	$ 908	0.40	$ 934	0.42	$ 880	0.39
By Business Segment and All Other										
Consumer Banking	**$ 839**	**1.21 %**	$ 800	1.18 %	$ 791	1.21 %	$ 772	1.21 %	$ 732	1.15%
Global Wealth & Investment Management	**4**	**0.01**	11	0.03	8	0.02	21	0.06	17	0.05
Global Banking	**264**	**0.30**	106	0.12	98	0.11	51	0.06	50	0.06
Global Markets	**146**	**0.83**	23	0.13	1	0.01	—	—	—	—
All Other (4)	**(16)**	**(0.09)**	(40)	(0.21)	10	0.05	90	0.39	81	0.33
Total net charge-offs	**$ 1,237**	**0.53**	$ 900	0.39	$ 908	0.40	$ 934	0.42	$ 880	0.39

(1) Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category. Excluding the purchased credit-impaired loan portfolio, total annualized net charge-offs as a percentage of total average loans and leases outstanding were 0.54, 0.40, 0.41 and 0.42 for the fourth, third, second and first quarters of 2017, respectively, and 0.39 for the fourth quarter of 2016.

(2) Excludes write-offs of purchased credit-impaired loans of $46 million, $73 million, $55 million and $33 million for the fourth, third, second and first quarters of 2017, respectively, and $70 million for the fourth quarter of 2016. Including the write-offs of purchased credit-impaired loans, total annualized net charge-offs and purchased credit-impaired write-offs as a percentage of total average loans and leases outstanding were 0.55, 0.42, 0.43 and 0.43 for the fourth, third, second and first quarters of 2017, respectively, and 0.42 for the fourth quarter of 2016.

(3) Includes loan sales recoveries of $3 million, $88 million, $3 million and $11 million for the fourth, third, second and first quarters of 2017, respectively, and $9 million for the fourth quarter of 2016.

(4) Represents net charge-offs of non-U.S. credit card loans recorded in *All Other*, which were included in assets of business held for sale on the Consolidated Balance Sheet at March 31, 2017 and December 31, 2016. During the second quarter of 2017, the Corporation sold its non-U.S. consumer credit card business.

(5) Excludes U.S. small business commercial loans.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Annual Net Charge-offs and Net Charge-off Ratios (1, 2)

(Dollars in millions)

	Year Ended December 31			
	2017		2016	
	Amount	**Percent**	Amount	Percent
Net Charge-offs				
Residential mortgage (3)	**$ (100)**	**(0.05)%**	$ 131	0.07 %
Home equity	**213**	**0.34**	405	0.57
U.S. credit card	**2,513**	**2.76**	2,269	2.58
Non-U.S. credit card (4)	**75**	**1.91**	175	1.83
Direct/Indirect consumer	**211**	**0.23**	134	0.15
Other consumer	**166**	**6.35**	205	8.95
Total consumer	**3,078**	**0.68**	3,319	0.74
U.S. commercial (5)	**232**	**0.08**	184	0.07
Non-U.S. commercial	**440**	**0.48**	120	0.13
Commercial real estate	**9**	**0.02**	(31)	(0.05)
Commercial lease financing	**5**	**0.02**	21	0.10
	686	**0.15**	294	0.07
U.S. small business commercial	**215**	**1.60**	208	1.60
Total commercial	**901**	**0.20**	502	0.11
Total net charge-offs	**$ 3,979**	**0.44**	$ 3,821	0.43
By Business Segment and All Other				
Consumer Banking	**$ 3,202**	**1.20 %**	$ 2,896	1.18 %
Global Wealth & Investment Management	**44**	**0.03**	48	0.03
Global Banking	**519**	**0.15**	291	0.09
Global Markets	**170**	**0.25**	9	0.01
All Other (4)	**44**	**0.05**	577	0.54
Total net charge-offs	**$ 3,979**	**0.44**	$ 3,821	0.43

(1) Net charge-off ratios are calculated as net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category. Excluding the purchased credit-impaired loan portfolio, total net charge-offs as a percentage of total average loans and leases outstanding were 0.44 for both of the years ended December 31, 2017 and 2016.

(2) Excludes write-offs of purchased credit-impaired loans of $207 million and $340 million for the years ended December 31, 2017 and 2016. Including the write-offs of purchased credit-impaired loans, total net charge-offs and purchased credit-impaired write-offs as a percentage of total average loans and leases outstanding were 0.46 and 0.47 for the years ended December 31, 2017 and 2016.

(3) Includes loan sales charge-offs (recoveries) of $(105) million and $26 million for the years ended December 31, 2017 and 2016.

(4) Represents net charge-offs of non-U.S. credit card loans recorded in *All Other*, which were included in assets of business held for sale on the Consolidated Balance Sheet at December 31, 2016. During the second quarter of 2017, the Corporation sold its non-U.S. consumer credit card business.

(5) Excludes U.S. small business commercial loans.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

Allowance for loan and lease losses	December 31, 2017 Amount	Percent of Total	Percent of Loans and Leases Outstanding (1, 2)	September 30, 2017 Amount	Percent of Total	Percent of Loans and Leases Outstanding (1, 2)	December 31, 2016 Amount	Percent of Total	Percent of Loans and Leases Outstanding (1, 2)
Residential mortgage	**$ 701**	**6.74 %**	**0.34 %**	$ 813	7.60 %	0.41 %	$ 1,012	8.82 %	0.53 %
Home equity	**1,019**	**9.80**	**1.76**	1,219	11.40	2.04	1,738	15.14	2.62
U.S. credit card	**3,368**	**32.41**	**3.50**	3,263	30.52	3.52	2,934	25.56	3.18
Non-U.S.credit card (3)	—	—	—	—	—	—	243	2.12	2.64
Direct/Indirect consumer	**262**	**2.52**	**0.28**	255	2.38	0.27	244	2.13	0.26
Other consumer	**33**	**0.32**	**1.22**	32	0.30	1.32	51	0.44	2.01
Total consumer	**5,383**	**51.79**	**1.18**	5,582	52.20	1.25	6,222	54.21	1.36
U.S. commercial (4)	**3,113**	**29.95**	**1.04**	3,199	29.92	1.08	3,326	28.97	1.17
Non-U.S.commercial	**803**	**7.73**	**0.82**	812	7.59	0.85	874	7.61	0.98
Commercial real estate	**935**	**9.00**	**1.60**	956	8.94	1.60	920	8.01	1.60
Commercial lease financing	**159**	**1.53**	**0.72**	144	1.35	0.67	138	1.20	0.62
Total commercial (5)	**5,010**	**48.21**	**1.05**	5,111	47.80	1.08	5,258	45.79	1.16
Total allowance for loan and lease losses	**10,393**	**100.00 %**	**1.12**	10,693	100.00 %	1.16	11,480	100.00 %	1.26
Less: Allowance included in assets of business held for sale (6)	—			—			(243)		
Allowance for loan and lease losses	**10,393**			10,693			11,237		
Reserve for unfunded lending commitments	**777**			762			762		
Allowance for credit losses	**$ 11,170**			$ 11,455			$ 11,999		

Asset Quality Indicators (6)	December 31, 2017	September 30, 2017	December 31, 2016
Allowance for loan and lease losses/Total loans and leases (2)	**1.12 %**	1.16 %	1.26 %
Allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Total loans and leases (excluding purchased credit-impaired loans) (2, 7)	**1.10**	1.14	1.24
Allowance for loan and lease losses/Total nonperforming loans and leases (8)	**161**	163	149
Allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Total nonperforming loans and leases (7, 8)	**156**	158	144
Ratio of the allowance for loan and lease losses/Annualized net charge-offs (9)	**2.12**	3.00	3.28
Ratio of the allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Annualized net charge-offs (7, 9)	**2.06**	2.91	3.16
Ratio of the allowance for loan and lease losses/Annualized net charge-offs and purchased credit-impaired write-offs	**2.04**	2.77	3.04

(1) Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. Consumer loans accounted for under the fair value option included residential mortgage loans of $567 million, $615 million and $710 million and home equity loans of $361 million, $363 million and $341 million at December 31, 2017, September 30, 2017 and December 31, 2016, respectively. Commercial loans accounted for under the fair value option included U.S. commercial loans of $2.6 billion, $2.8 billion and $2.9 billion and non-U.S. commercial loans of $2.2 billion, $2.5 billion and $3.1 billion at December 31, 2017, September 30, 2017 and December 31, 2016, respectively.

(2) Total loans and leases do not include loans accounted for under the fair value option of $5.7 billion, $6.3 billion and $7.1 billion at December 31, 2017, September 30, 2017 and December 31, 2016, respectively.

(3) During the second quarter of 2017, the Corporation sold its non-U.S. consumer credit card business.

(4) Includes allowance for loan and lease losses for U.S. small business commercial loans of $439 million, $422 million and $416 million at December 31, 2017, September 30, 2017 and December 31, 2016, respectively.

(5) Includes allowance for loan and lease losses for impaired commercial loans of $190 million, $232 million and $273 million at December 31, 2017, September 30, 2017 and December 31, 2016, respectively.

(6) Indicators at December 31, 2016 include $243 million of non-U.S. credit card allowance and $9.2 billion of non-U.S. credit card loans, which were included in assets of business held for sale on the Consolidated Balance Sheet at December 31, 2016. See footnote 3 for more information.

(7) Excludes valuation allowance on purchased credit-impaired loans of $289 million, $315 million and $419 million at December 31, 2017, September 30, 2017 and December 31, 2016, respectively.

(8) Allowance for loan and lease losses includes $4.0 billion, $3.9 billion and $4.0 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking* and purchased credit-impaired loans) that are excluded from nonperforming loans and leases at December 31, 2017, September 30, 2017 and December 31, 2016, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 99 percent, 104 percent and 98 percent at December 31, 2017, September 30, 2017 and December 31, 2016, respectively.

(9) Net charge-offs exclude $46 million, $73 million and $70 million of write-offs in the purchased credit-impaired loan portfolio for the three months ended December 31, 2017, September 30, 2017 and December 31, 2016, respectively.

Certain prior period amounts have been reclassified to conform to current period presentation.

Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

The Corporation evaluates its business based on a fully taxable-equivalent basis, a non-GAAP financial measure. Total revenue, net of interest expense, on a fully taxable-equivalent basis includes net interest income on a fully taxable-equivalent basis and noninterest income. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The Corporation presents related ratios and analyses (i.e., efficiency ratios and net interest yield) on a fully taxable-equivalent basis. To derive the fully taxable-equivalent basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, the Corporation uses the federal statutory tax rate of 35 percent. The efficiency ratio measures the costs expended to generate a dollar of revenue, and net interest yield measures the basis points the Corporation earns over the cost of funds.

The Corporation also evaluates its business based on the following ratios that utilize tangible equity, a non-GAAP financial measure. Tangible equity represents an adjusted shareholders' equity or common shareholders' equity amount which has been reduced by goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible common shareholders' equity measures the Corporation's earnings contribution as a percentage of adjusted average common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible shareholders' equity measures the Corporation's earnings contribution as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Tangible book value per common share represents adjusted ending common shareholders' equity divided by ending common shares outstanding. These measures are used to evaluate the Corporation's use of equity. In addition, profitability, relationship and investment models all use return on average tangible shareholders' equity as key measures to support our overall growth goals.

See the tables below and on page 42 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the years ended December 31, 2017 and 2016 and the three months ended December 31, 2017, September 30, 2017, June 30, 2017, March 31, 2017 and December 31, 2016. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	Year Ended December 31						
	2017	2016	**Fourth Quarter 2017**	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016
Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis							
Net interest income	**$ 44,667**	$ 41,096	**$ 11,462**	$ 11,161	$ 10,986	$ 11,058	$ 10,292
Fully taxable-equivalent adjustment	**925**	900	**251**	240	237	197	234
Net interest income on a fully taxable-equivalent basis	**$ 45,592**	$ 41,996	**$ 11,713**	$ 11,401	$ 11,223	$ 11,255	$ 10,526
Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis							
Total revenue, net of interest expense	**$ 87,352**	$ 83,701	**$ 20,436**	$ 21,839	$ 22,829	$ 22,248	$ 19,990
Fully taxable-equivalent adjustment	**925**	900	**251**	240	237	197	234
Total revenue, net of interest expense on a fully taxable-equivalent basis	**$ 88,277**	$ 84,601	**$ 20,687**	$ 22,079	$ 23,066	$ 22,445	$ 20,224
Reconciliation of income tax expense to income tax expense on a fully taxable-equivalent basis							
Income tax expense	**$ 10,981**	$ 7,199	**$ 3,796**	$ 2,187	$ 3,015	$ 1,983	$ 1,268
Fully taxable-equivalent adjustment	**925**	900	**251**	240	237	197	234
Income tax expense on a fully taxable-equivalent basis	**$ 11,906**	$ 8,099	**$ 4,047**	$ 2,427	$ 3,252	$ 2,180	$ 1,502
Reconciliation of average common shareholders' equity to average tangible common shareholders' equity							
Common shareholders' equity	**$ 247,101**	$ 241,187	**$ 250,838**	$ 249,214	$ 245,756	$ 242,480	$ 244,519
Goodwill	**(69,286)**	(69,750)	**(68,954)**	(68,969)	(69,489)	(69,744)	(69,745)
Intangible assets (excluding mortgage servicing rights)	**(2,652)**	(3,382)	**(2,399)**	(2,549)	(2,743)	(2,923)	(3,091)
Related deferred tax liabilities	**1,463**	1,644	**1,344**	1,465	1,506	1,539	1,580
Tangible common shareholders' equity	**$ 176,626**	$ 169,699	**$ 180,829**	$ 179,161	$ 175,030	$ 171,352	$ 173,263
Reconciliation of average shareholders' equity to average tangible shareholders' equity							
Shareholders' equity	**$ 271,289**	$ 265,843	**$ 273,162**	$ 273,238	$ 270,977	$ 267,700	$ 269,739
Goodwill	**(69,286)**	(69,750)	**(68,954)**	(68,969)	(69,489)	(69,744)	(69,745)
Intangible assets (excluding mortgage servicing rights)	**(2,652)**	(3,382)	**(2,399)**	(2,549)	(2,743)	(2,923)	(3,091)
Related deferred tax liabilities	**1,463**	1,644	**1,344**	1,465	1,506	1,539	1,580
Tangible shareholders' equity	**$ 200,814**	$ 194,355	**$ 203,153**	$ 203,185	$ 200,251	$ 196,572	$ 198,483

Certain prior period amounts have been reclassified to conform to current period presentation.

Exhibit A: Non-GAAP Reconciliations (continued)

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

	Year Ended December 31 2017	Year Ended December 31 2016	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016
Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity							
Common shareholders' equity	**$ 244,823**	$ 240,975	**$ 244,823**	$ 249,646	$ 245,440	$ 242,770	$ 240,975
Goodwill	**(68,951)**	(69,744)	**(68,951)**	(68,968)	(68,969)	(69,744)	(69,744)
Intangible assets (excluding mortgage servicing rights)	**(2,312)**	(2,989)	**(2,312)**	(2,459)	(2,610)	(2,827)	(2,989)
Related deferred tax liabilities	**943**	1,545	**943**	1,435	1,471	1,513	1,545
Tangible common shareholders' equity	**$ 174,503**	$ 169,787	**$ 174,503**	$ 179,654	$ 175,332	$ 171,712	$ 169,787
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity							
Shareholders' equity	**$ 267,146**	$ 266,195	**$ 267,146**	$ 271,969	$ 270,660	$ 267,990	$ 266,195
Goodwill	**(68,951)**	(69,744)	**(68,951)**	(68,968)	(68,969)	(69,744)	(69,744)
Intangible assets (excluding mortgage servicing rights)	**(2,312)**	(2,989)	**(2,312)**	(2,459)	(2,610)	(2,827)	(2,989)
Related deferred tax liabilities	**943**	1,545	**943**	1,435	1,471	1,513	1,545
Tangible shareholders' equity	**$ 196,826**	$ 195,007	**$ 196,826**	$ 201,977	$ 200,552	$ 196,932	$ 195,007
Reconciliation of period-end assets to period-end tangible assets							
Assets	**$ 2,281,234**	$ 2,188,067	**$ 2,281,234**	$ 2,284,174	$ 2,254,714	$ 2,247,794	$ 2,188,067
Goodwill	**(68,951)**	(69,744)	**(68,951)**	(68,968)	(68,969)	(69,744)	(69,744)
Intangible assets (excluding mortgage servicing rights)	**(2,312)**	(2,989)	**(2,312)**	(2,459)	(2,610)	(2,827)	(2,989)
Related deferred tax liabilities	**943**	1,545	**943**	1,435	1,471	1,513	1,545
Tangible assets	**$ 2,210,914**	$ 2,116,879	**$ 2,210,914**	$ 2,214,182	$ 2,184,606	$ 2,176,736	$ 2,116,879

Certain prior period amounts have been reclassified to conform to current period presentation.