

**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):
October 15, 2018

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-6523
(Commission File Number)

56-0906609
(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 October 15, 2018, Bank of America Corporation (the "Corporation") announced financial results for the third quarter ended September 30, 2018, reporting third quarter net income of \$7.2 billion, or \$0.66 per diluted share. A copy of the press release announcing the Corporation's results for the third quarter ended September 30, 2018 (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 October 15, 2018, the Corporation will hold an investor conference call and webcast to discuss financial results for the third quarter ended September 30, 2018, 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 third quarter ended September 30, 2018 (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: October 15, 2018

Bank of America Reports Quarterly Earnings of \$7.2 Billion, EPS \$0.66

Record Quarterly Pretax Income of \$9.0 Billion, up 18% on Strong Operating Leverage

Q3-18 Financial Highlights¹

- Net income up 32% to \$7.2 billion, driven by continuing strong operating leverage and asset quality, as well as the benefit of tax reform
- Diluted earnings per share up 43% to \$0.66
- Pretax income up 18% to \$9.0 billion
- Revenue, net of interest expense, increased 4% to \$22.8 billion
 - Net interest income (NII) increased \$709 million, or 6%, to \$11.9 billion, reflecting benefits from higher interest rates, as well as loan and deposit growth; net interest yield of 2.42%, up 6 bps^(A)
 - Noninterest income increased \$229 million, or 2%, to \$10.9 billion
- Provision for credit losses decreased \$118 million to \$716 million
 - Net charge-off ratio remained low at 0.40%
- Noninterest expense declined \$327 million, or 2%, to \$13.1 billion; efficiency ratio improved to 57%
- Average loan and lease balances in business segments rose \$29 billion, or 3%, to \$871 billion
 - Consumer up 5% and commercial up 2%
- Average deposit balances rose \$45 billion, or 4%, to \$1.3 trillion
- Repurchased \$14.9 billion in common stock and paid \$4.0 billion in common dividends YTD

CEO Commentary

"Responsible growth, backed by a solid U.S. economy and a healthy U.S. consumer, combined to deliver the highest quarterly pre-tax earnings in our company's history. This marks the 15th consecutive quarter of positive operating leverage, driven by continued growth in deposits, client balances in wealth management, solid loan growth, and disciplined expense management. Our strong balance sheet has allowed us to return \$19 billion to shareholders so far this year in dividends and share buybacks. Our high-tech, high-touch approach continues to drive both client satisfaction and efficiencies. More than 3 million users have accessed Erica, the industry's only AI virtual assistant, since its April rollout, and nearly a quarter of deposit transactions this quarter were performed via mobile device. We also have opened 53 financial centers and renovated more than 400 others in the last 12 months. We continue to expand into new markets, recently opening our first financial center in Pittsburgh, and we plan to open in Salt Lake City in the coming months, with additional markets to follow. In Global Banking, deposit growth reflects GTS investments, and Global Markets profitability improved. Bank of America is helping our clients address the straightforward question of what they would like the power to do, and delivering capabilities and solutions to help them reach their goals."

— **Brian Moynihan, Chairman and Chief Executive Officer**

Q3-18 Business Segment Highlights¹

Consumer Banking



- Net income rose 49% to \$3.1 billion
- Loans up 6% to \$285 billion
- Deposits up 4% to \$688 billion
- Merrill Edge brokerage assets exceeded \$200 billion, up 22%
- 19th consecutive quarter of positive operating leverage
- 25.9 million active mobile banking users

Global Wealth and Investment Management



- Net income rose 31% to \$1.0 billion
- Pretax margin increased to 28%
- Record client balances of \$2.8 trillion
- Loans increased 5% to \$162 billion
- Increased wealth advisors, U.S. Trust Private Client Advisors, and household relationships

Global Banking



- Net income rose 13% to \$2.0 billion
- Firmwide investment banking fees of \$1.2 billion
- Loans increased 2% to \$353 billion
- Deposits increased 7% to \$338 billion
- Efficiency ratio remained low at 45%

Global Markets



- Net income rose 21% to \$912 million
- Sales and trading revenue of \$3.0 billion, including net debit valuation adjustment (DVA) of \$(99) million
- Excluding net DVA, sales and trading revenue down 3% to \$3.1 billion^(B)
 - Equities up 3% to \$1.0 billion^(B)
 - FICC down 5% to \$2.1 billion^(B)

Financial Highlights²

(\$ in billions, except per share data)

	Three months ended		
	9/30/2018	6/30/2018	9/30/2017
Total revenue, net of interest expense	\$22.8	\$22.6	\$21.8
Net income	\$7.2	\$6.8	\$5.4
Diluted earnings per share	\$0.66	\$0.63	\$0.46
Return on average assets	1.23%	1.17%	0.95%
Return on average common shareholders' equity	10.99	10.75	7.89
Return on average tangible common shareholders' equity ³	15.48	15.15	10.98
Efficiency ratio	57	59	61

¹ 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.

² On December 22, 2017, the Tax Cuts and Jobs Act (the Tax Act) was enacted, which included a lower U.S. corporate tax rate effective in 2018.

³ Represents a non-GAAP financial measure. For additional information (including reconciliation information), see endnote C.

CFO Commentary

"Our earnings growth year-over-year was driven by operating leverage, asset quality, and a lower tax rate. Net income increased 32% to \$7.2 billion, and diluted earnings per share improved by 43%. For 12 straight quarters, our average deposits have grown year-over-year by more than \$40 billion, reflecting the value to customers of our deposit capabilities and franchise – and driving both growth of net interest income and improvement in net interest yield. Responsible growth is also reflected in our asset quality where we reported a net charge-off ratio near a decade-low, complemented by virtually all other credit metrics continuing to improve across both consumer and commercial loans."

— Paul M. Donofrio, Chief Financial Officer



Consumer Banking

Financial Results¹

- Net income increased \$1.0 billion, or 49%, to \$3.1 billion, driven by strong operating leverage of 10%
- Revenue increased \$629 million, or 7%, to \$9.4 billion
 - NII increased \$651 million, or 10%, driven by higher interest rates and deposit and loan growth
 - Noninterest income decreased modestly as higher card income and service charges were more than offset by lower mortgage banking income
- Provision for credit losses decreased \$97 million to \$870 million, due primarily to a smaller reserve build in credit card
 - Net charge-offs increased \$53 million to \$853 million due to credit card portfolio seasoning and loan growth
 - Net charge-off ratio was 1.19% compared to 1.18%
- Noninterest expense decreased \$106 million, or 2%, to \$4.4 billion as investments for business growth were more than offset by improved productivity

Business Highlights^{1,2}

- Average deposits grew \$29 billion, or 4%; average loans grew \$16 billion, or 6%
- Merrill Edge brokerage assets grew \$37 billion, or 22%, to \$204 billion, driven by strong client flows and market performance
- Combined credit/debit card spending up 7%
- Digital usage continued to grow
 - 25.9 million active mobile banking users, up 10%
 - Digital sales were 23% of all Consumer Banking sales
 - Mobile channel usage up 17%
 - 42.5 million person-to-person payments through Zelle®, more than double the year-ago quarter
- Efficiency ratio improved to 46% from 51%

(\$ in millions)	Three months ended		
	9/30/2018	6/30/2018	9/30/2017
Total revenue (FTE) ²	\$9,403	\$9,211	\$8,774
Provision for credit losses	870	944	967
Noninterest expense	4,355	4,395	4,461
Pretax income	4,178	3,872	3,346
Income tax expense	1,065	988	1,260
Net income	\$3,113	\$2,884	\$2,086

¹ Comparisons are to the year-ago quarter unless noted.

² Revenue, net of interest expense. Revenue, pretax income and income tax expense are shown on an FTE basis. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

Investing for the future

- Added 6,000 client-facing professionals since 2015; plans to add 5,000 more over next four years
- Launched industry's only AI virtual assistant (Erica); 3.4 million users since April rollout
- 4,385 financial centers: 53 new openings and 404 renovations in past 12 months
- Adding mobile digital identity functions, such as biometrics, that will integrate across channels, including call centers

(\$ in billions)	Three months ended		
	9/30/2018	6/30/2018	9/30/2017
Average deposits	\$687.5	\$687.8	\$659.0
Average loans and leases	285.0	280.7	268.8
Brokerage assets (EOP)	203.9	191.5	167.3
Active mobile banking users (MM)	25.9	25.3	23.6
Number of financial centers	4,385	4,433	4,515
Efficiency ratio (FTE)	46%	48%	51%
Return on average allocated capital	33	31	22
Total U.S. Consumer Credit Card²			
Average credit card outstanding balances	\$94.7	\$93.5	\$91.6
Total credit/debit spend	146.4	147.5	137.0
Risk-adjusted margin	8.2%	8.1%	8.6%

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 Results¹

- Net income increased \$240 million, or 31%, to \$1.0 billion
- Revenue increased \$163 million, or 4%, as 9% growth in asset management fees and higher net interest income were partially offset by lower transactional revenue
- Noninterest expense increased 1% as higher revenue-related incentives and investment in sales professionals were mostly offset by continued expense discipline

(\$ in millions)	Three months ended		
	9/30/2018	6/30/2018	9/30/2017
Total revenue (FTE) ²	\$4,783	\$4,709	\$4,620
Provision for credit losses	13	12	16
Noninterest expense	3,414	3,395	3,369
Pretax income	1,356	1,302	1,235
Income tax expense	346	332	465
Net income	\$1,010	\$970	\$770

¹ Comparisons are to the year-ago quarter unless noted.

² Revenue, net of interest expense. Revenue, pretax income and income tax expense are shown on an FTE basis. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

Investing for the future

- Improved GWIM digital capabilities to enhance integration between banking and investing, including seamless transition across mobile apps
- Introduced low-cost investment portfolios centrally managed by Chief Investment Office (CIO), which powers Merrill Edge Guided Investing

Business Highlights¹

- Total client balances increased \$165 billion, or 6%, to \$2.8 trillion, driven by higher market valuations and solid AUM flows
- Average loans and leases grew \$8 billion, or 5%, driven by mortgages and custom lending
- Record AUM balances over \$1.1 trillion, up 10%
- Pretax margin improved to 28%
- Wealth advisors up 1% to 19,344²
- Accelerated net new household growth
 - Pace of YTD organic growth in net new Merrill Lynch households roughly four times 2017 level (annualized basis)
 - YTD U.S. Trust organic net new high net worth relationships increased 7% from 2017

(\$ in billions)	Three months ended		
	9/30/2018	6/30/2018	9/30/2017
Average deposits	\$238.3	\$236.2	\$239.6
Average loans and leases	161.9	160.8	154.3
Total client balances (EOP)	2,841.4	2,754.2	2,676.2
AUM flows	7.6	10.8	20.7
Pretax margin	28%	28%	27%
Return on average allocated capital	28	27	22

¹ Comparisons are to the year-ago quarter unless noted.

² Includes financial advisors in Consumer Banking of 2,618 and 2,267 in Q3-18 and Q3-17.



Global Banking

Financial Results¹

- Net income increased \$231 million, or 13%, to \$2.0 billion
- Revenue decreased \$249 million, or 5%, to \$4.7 billion
 - NII increased \$64 million, or 2%, primarily due to the benefit of higher interest rates and growth in deposits
 - Noninterest income decreased \$313 million, or 13%, primarily due to lower investment banking fees and the impact of tax reform on certain tax advantaged investments
- Provision improved to a benefit of \$70 million, driven primarily by continued improvements in energy and broader asset quality
- Noninterest expense was flat despite continued investment in the business including sales professionals

Business Highlights^{1,2}

- Average deposits increased \$22 billion, or 7%, to \$338 billion
- Average loans and leases grew \$7 billion, or 2%, to \$353 billion
- Total firmwide investment banking fees (excluding self-led deals) decreased 18% to \$1.2 billion, driven primarily by declines in advisory and leveraged finance, partially offset by an increase in equity underwriting fees
- Efficiency ratio remained low at 45%

Three months ended

(\$ in millions)	9/30/2018	6/30/2018	9/30/2017
Total revenue (FTE) ^{2,3}	\$4,738	\$4,922	\$4,987
Provision for credit losses	(70)	(23)	48
Noninterest expense	2,120	2,156	2,119
Pretax income	2,688	2,789	2,820
Income tax expense	699	726	1,062
Net income	\$1,989	\$2,063	\$1,758

¹ Comparisons are to the year-ago quarter unless noted.

² Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.

³ Revenue, net of interest expense. Revenue, pretax income and income tax expense are shown on an FTE basis. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

Investing for the future

- Hired more than 450 commercial and business bankers since 2015 to expand local coverage; adding regional investment bankers
- Enhanced CashPro Mobile (+180% users YoY) and CashPro Assistant AI and predictive analytics capabilities; client logins and payment approvals both up 4x YoY

Three months ended

(\$ in billions)	9/30/2018	6/30/2018	9/30/2017
Average deposits	\$337.7	\$323.2	\$315.7
Average loans and leases	352.7	355.1	346.1
Total Corp. IB fees (excl. self-led) ²	1.2	1.4	1.5
Global Banking IB fees ²	0.6	0.7	0.8
Business Lending revenue	2.1	2.2	2.3
Global Transaction Services revenue	2.0	2.0	1.8
Efficiency ratio (FTE)	45%	44%	43%
Return on average allocated capital	19	20	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, loan origination activities and sales and trading activities.



Global Markets

Financial Results¹

- Net income increased \$156 million, or 21%, to \$912 million
- Revenue decreased \$58 million, or 1%, to \$3.8 billion; excluding net DVA, revenue increased 1%⁴
 - Reflects lower sales and trading revenue and investment banking fees, mostly offset by a gain on sale of an equity investment
- Noninterest expense decreased \$99 million, or 4%, to \$2.6 billion, driven by lower operating costs
- Average VaR of \$31 million remained low⁵

Investing for the future

- Equities electronic trading platform upgraded to support 25x order volume, and FX platform is now 50x faster than two years ago
- Reduced manual processes across Global Banking and Markets through the use of AI, robotics and automation, saving 84,000 hours annually
- Migrated to new cross-asset trading platform with enhanced functionality and reporting

Business Highlights^{1,2}

- Sales and trading revenue decreased \$157 million, or 5%, to \$3.0 billion
- Excluding net DVA, sales and trading revenue decreased 3% to \$3.1 billion^(B)
 - FICC revenue of \$2.1 billion decreased 5%, primarily due to lower client activity in rates products and a weaker environment for municipal bonds
 - Equities revenue of \$1.0 billion increased 3%, driven by increased client activity in financing

(\$ in millions)	Three months ended		
	9/30/2018	6/30/2018	9/30/2017
Total revenue (FTE) ^{2,3}	\$3,843	\$4,221	\$3,901
Net DVA ⁴	(99)	(179)	(21)
Total revenue (excl. net DVA) (FTE)^{2,3,4}	\$3,942	\$4,400	\$3,922
Provision for credit losses	(2)	(1)	(6)
Noninterest expense	2,612	2,715	2,711
Pretax income	1,233	1,507	1,196
Income tax expense	321	391	440
Net income	\$912	\$1,116	\$756
Net income (excl. net DVA)⁴	\$987	\$1,252	\$769

¹ Comparisons are to the year-ago quarter unless noted.

² Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.

³ Revenue, net of interest expense. Revenue, pretax income and income tax expense are shown on an FTE basis. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

⁴ Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote B for more information.

⁵ VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$31MM, \$30MM and \$41MM for Q3-18, Q2-18 and Q3-17, respectively.

(\$ in billions)	Three months ended		
	9/30/2018	6/30/2018	9/30/2017
Average total assets	\$652.5	\$678.5	\$642.4
Average trading-related assets	460.3	473.1	442.3
Average loans and leases	71.2	75.1	72.3
Sales and trading revenue ²	3.0	3.4	3.1
Sales and trading revenue (excl. net DVA) ^{(B),2}	3.1	3.6	3.2
Global Markets IB fees ²	0.5	0.7	0.6
Efficiency ratio (FTE)	68%	64%	69%
Return on average allocated capital	10	13	9

¹ Comparisons are to the year-ago quarter unless noted.

² Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.

All Other**Financial Results¹**

- Net income of \$143 million compared to \$54 million
- Revenue increased \$364 million, reflecting lower provision for representations and warranties, as well as a small gain from the sale of non-core consumer real estate loans
- Benefit in provision for credit losses declined \$96 million to \$95 million due to a slower pace of portfolio improvement in non-core consumer real estate
- Noninterest expense decreased \$168 million to \$566 million reflecting lower non-core mortgage costs and litigation expense

(\$ in millions)	Three months ended		
	9/30/2018	6/30/2018	9/30/2017
Total revenue (FTE) ²	\$161	\$(300)	\$(203)
Provision for credit losses	(95)	(105)	(191)
Noninterest expense	566	623	734
Pretax loss	(310)	(818)	(746)
Income tax benefit	(453)	(569)	(800)
Net income (loss)	\$143	\$(249)	\$54

¹ Comparisons are to the year-ago quarter unless noted.

² Revenue, net of interest expense. Revenue, pretax loss and income tax benefit are shown on an FTE basis. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

Note: All Other consists of asset and 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 core and non-core MSRs and the related economic hedge results, liquidating businesses and residual expense allocations. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and 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 a portfolio of equity, real estate and other alternative investments.

Credit Quality

Highlights¹

- Overall credit quality remained strong across both the consumer and commercial portfolios
- Net charge-offs increased \$32 million to \$932 million, primarily driven by credit card portfolio seasoning and loan growth
 - The net charge-off ratio remained low at 0.40%
- The provision for credit losses decreased \$118 million to \$716 million
 - The net reserve release was \$216 million, driven by continued improvement in consumer real estate and energy portfolios
- Nonperforming assets declined \$1.4 billion to \$5.4 billion, driven by improvements in both consumer and commercial portfolios
- Commercial reservable criticized utilized exposure down \$3.2 billion, or 22%, to \$11.6 billion

(\$ in millions)	Three months ended		
	9/30/2018	6/30/2018	9/30/2017
Provision for credit losses	\$716	\$827	\$834
Net charge-offs	932	996	900
Net charge-off ratio ²	0.40%	0.43%	0.39%
At period-end			
Nonperforming assets	\$5,449	\$6,181	\$6,869
Nonperforming assets ratio ³	0.59%	0.66%	0.75%
Allowance for loan and lease losses	\$9,734	\$10,050	\$10,693
Allowance for loan and lease losses ratio ⁴	1.05%	1.08%	1.16%

¹ Comparisons are to the year-ago quarter unless noted.

² Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.

³ Nonperforming assets ratio is calculated as nonperforming loans, leases and foreclosed properties (nonperforming assets) divided by outstanding loans, leases and foreclosed properties at the end of the period.

⁴ 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.

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

Leadership in high-tech, high-touch

(Figures are for Q3-18 unless otherwise specified)

Bank of America 

High-Tech

No. 1 in mobile banking, online banking and digital sales functionality**"Best in Class"** in Javelin's 2018 Online Banking Scorecard**"Best in Class"** in Javelin's 2018 Mobile Banking Scorecard**No. 1 Overall | No. 1 Mobile App | No.1 in Functionality** in Dynatrace's Q3-18 Mobile Banker Scorecard**Highest overall score** in The Forrester Banking Sales Wave: U.S. Mobile Sites, Q3 2018**Erica** chosen as 2018 BAI Global Innovation Award winner for Customer Experience in the **"People's Choice"** category**Trends in Digital Banking****36.2MM** active digital banking users**25.9MM** active mobile banking users**1.4B** logins to consumer banking app**23%** of all Consumer sales through digital**2,700** auto dealers now participate in our auto digital shopping experience**20%** of total consumer mortgage applications came from digital**42MM** P2P payments via Zelle®, up **138%** YoY, representing **\$12B** **515,000** digital appointments**3.4MM** users have completed **11MM** interactions with Erica since full launch**Innovation in Global Banking and Markets****~481K** digital channel users across our commercial, large corporate and business banking businessesMarket-leading **cross-currency ACH solution** in 101 countries**Electronic signature and document exchange** to improve client experience and simplify engagement**~28MM** Global Markets trades executed per day**Highest number of patents of any financial firm****~3,400** patents awarded or pending**89** blockchain patents granted or pending**Innovation in wealth management****24%** increase in active users of the Merrill Lynch mobile platform during past yearImplemented one of the **largest-scale brokerage rollouts** for texting capabilities between clients/advisors across mobile and advisor workstations**Industry leader** in providing capability for clients to use mobile app to scan and send documents directly to their financial advisor

High-Touch

**4,385** financial centers

- **53** new openings in last 12 months
- **404** renovations in last 12 months

**16,089** ATMs

- **12,105** newly replaced or upgraded
- **100%** contactless enabled

Expanding into new markets● **Current locations**● **New financial center markets**

Cincinnati	Denver	Minneapolis/St. Paul
Cleveland	Indianapolis	Pittsburgh
Columbus	Lexington	Salt Lake City

**67MM** Consumer and Small Business clients**19,344** Wealth advisors in Global Wealth and Investment Management and Consumer Banking**Global footprint serving middle-market, large corporate and institutional clients****35+** countries**79%** of the 2018 Global Fortune 500 and **94%** of the U.S. Fortune 1,000 have a relationship with us

Increased client-facing professionals to further strengthen local market coverage

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

	Three months ended		
	9/30/2018	6/30/2018	9/30/2017
Ending Balance Sheet			
Total assets	\$2,338.8	\$2,291.7	\$2,284.2
Total loans and leases	929.8	935.8	927.1
Total loans and leases in business segments (excluding All Other)	874.8	874.6	854.3
Total deposits	1,345.6	1,309.7	1,284.4
Average Balance Sheet			
Average total assets	\$2,317.8	\$2,322.7	\$2,271.1
Average loans and leases	930.7	934.8	918.1
Average deposits	1,316.3	1,300.7	1,271.7
Funding and Liquidity			
Long-term debt	\$234.1	\$226.6	\$228.7
Global Liquidity Sources, average ⁽¹⁾	537	512	517
Liquidity coverage ratio, average ⁽¹⁾	120%	122%	126%
Equity			
Common shareholders' equity	\$239.8	\$241.0	\$249.6
Common equity ratio	10.3%	10.5%	10.9%
Tangible common shareholders' equity ¹	\$169.9	\$170.9	\$179.7
Tangible common equity ratio ¹	7.5%	7.7%	8.1%
Per Share Data			
Common shares outstanding (in billions)	9.86	10.01	10.46
Book value per common share	\$24.33	\$24.07	\$23.87
Tangible book value per common share ¹	17.23	17.07	17.18
Regulatory Capital^(E)			
Basel 3			
CET1 capital	\$164.4	\$164.9	\$173.6
Standardized approach			
Risk-weighted assets	\$1,440	\$1,444	\$1,420
CET1 ratio	11.4%	11.4%	12.2%
Advanced approaches			
Risk-weighted assets	\$1,424	\$1,437	\$1,460
CET1 ratio	11.5%	11.5%	11.9%
Supplementary leverage			
Supplementary leverage ratio (SLR)	6.7%	6.7%	n/a

¹ Represents a non-GAAP financial measure. For reconciliation, see pages 18-19 of this press release.
n/a - not applicable

Endnotes

- A We also measure 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. We believe 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 \$12.0 billion, \$11.8 billion and \$11.4 billion for the three months ended September 30, 2018, June 30, 2018 and September 30, 2017, respectively. For reconciliation to GAAP financial measures, refer to pages 18-19 of this press release. The FTE adjustment was \$151 million, \$154 million and \$240 million for the three months ended September 30, 2018, June 30, 2018 and September 30, 2017, respectively.
- B 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 \$99 million, \$179 million and \$21 million for the three months ended September 30, 2018, June 30, 2018 and September 30, 2017, respectively. FICC net DVA losses were \$80 million, \$184 million and \$14 million for the three months ended September 30, 2018, June 30, 2018 and September 30, 2017, respectively. Equities net DVA gains (losses) were \$(19) million, \$5 million and \$(7) million for the three months ended September 30, 2018, June 30, 2018 and September 30, 2017, respectively.
- C Return on average tangible common shareholders' equity is a non-GAAP financial measure. For reconciliation to GAAP financial measures, see pages 18-19 of this press release.
- D Liquidity Coverage Ratio (LCR) at September 30, 2018 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 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.
- E Regulatory capital ratios at September 30, 2018 are preliminary. We report regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for CET1 is the Standardized approach at September 30, 2018 and June 30, 2018 and the Advanced approaches at September 30, 2017. Basel 3 transition provisions for regulatory capital adjustments and deductions were fully phased-in as of January 1, 2018. Prior periods are presented on a fully phased-in basis. SLR requirements became effective January 1, 2018.

Contact Information and Investor Conference Call Invitation



Investor Call Information

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Paul Donofrio will discuss third-quarter 2018 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). 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 October 15 through 11:59 p.m. ET on October 22.

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:

Lawrence Grayson, Bank of America, 1.704.995.5825
lawrence.grayson@bankofamerica.com

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 67 million consumer and small business clients with approximately 4,400 retail financial centers, approximately 16,100 ATMs, and award-winning digital banking with more than 36 million active users, including nearly 26 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 across the United States, its territories 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 2017 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, trade policies, including tariffs, 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 surcharge; the potential impact of Federal Reserve actions on the Company's capital plans; the possible impact of the Company's failure to remediate the shortcoming 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 <https://newsroom.bankofamerica.com>.

www.bankofamerica.com

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	Third Quarter 2017
	2018	2017			
Summary Income Statement					
Net interest income	\$ 35,128	\$ 33,205	\$ 11,870	\$ 11,650	\$ 11,161
Noninterest income	33,383	33,711	10,907	10,959	10,678
Total revenue, net of interest expense	68,511	66,916	22,777	22,609	21,839
Provision for credit losses	2,377	2,395	716	827	834
Noninterest expense	40,248	41,469	13,067	13,284	13,394
Income before income taxes	25,886	23,052	8,994	8,498	7,611
Income tax expense	5,017	7,185	1,827	1,714	2,187
Net income	\$ 20,869	\$ 15,867	\$ 7,167	\$ 6,784	\$ 5,424
Preferred stock dividends	1,212	1,328	466	318	465
Net income applicable to common shareholders	\$ 19,657	\$ 14,539	\$ 6,701	\$ 6,466	\$ 4,959
Average common shares issued and outstanding	10,177.5	10,103.4	10,031.6	10,181.7	10,197.9
Average diluted common shares issued and outstanding	10,317.9	10,832.1	10,170.8	10,309.4	10,746.7
Summary Average Balance Sheet					
Total debt securities	\$ 436,080	\$ 432,775	\$ 445,813	\$ 429,191	\$ 436,886
Total loans and leases	932,485	915,678	930,736	934,818	918,129
Total earning assets	1,978,039	1,912,629	1,972,437	1,981,930	1,919,502
Total assets	2,322,099	2,257,493	2,317,829	2,322,678	2,271,104
Total deposits	1,304,827	1,261,782	1,316,345	1,300,659	1,271,711
Common shareholders' equity	241,943	245,841	241,812	241,313	249,214
Total shareholders' equity	265,102	270,658	264,653	265,181	273,238
Performance Ratios					
Return on average assets	1.20%	0.94%	1.23%	1.17%	0.95%
Return on average common shareholders' equity	10.86	7.91	10.99	10.75	7.89
Return on average tangible common shareholders' equity ⁽¹⁾	15.30	11.10	15.48	15.15	10.98
Per Common Share Information					
Earnings	\$ 1.93	\$ 1.44	\$ 0.67	\$ 0.64	\$ 0.49
Diluted earnings	1.91	1.36	0.66	0.63	0.46
Dividends paid	0.39	0.27	0.15	0.12	0.12
Book value	24.33	23.87	24.33	24.07	23.87
Tangible book value ⁽¹⁾	17.23	17.18	17.23	17.07	17.18
Summary Period-End Balance Sheet					
			September 30 2018	June 30 2018	September 30 2017
Total debt securities			\$ 446,107	\$ 438,269	\$ 439,209
Total loans and leases			929,801	935,824	927,117
Total earning assets			1,982,338	1,948,663	1,938,821
Total assets			2,338,833	2,291,670	2,284,174
Total deposits			1,345,649	1,309,691	1,284,417
Common shareholders' equity			239,832	241,035	249,646
Total shareholders' equity			262,158	264,216	271,969
Common shares issued and outstanding			9,858.3	10,012.7	10,457.5
Credit Quality					
			September 30 2018	June 30 2018	September 30 2017
Total net charge-offs ⁽²⁾	\$ 2,839	\$ 2,742	\$ 932	\$ 996	\$ 900
Net charge-offs as a percentage of average loans and leases outstanding ⁽³⁾	0.41%	0.40%	0.40%	0.43%	0.39%
Provision for credit losses	\$ 2,377	\$ 2,395	\$ 716	\$ 827	\$ 834
Total nonperforming loans, leases and foreclosed properties ⁽⁴⁾			\$ 5,449	\$ 6,181	\$ 6,869
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽¹⁾			0.59%	0.66%	0.75%
Allowance for loan and lease losses	\$ 9,734	\$ 10,050	\$ 9,734	\$ 10,050	\$ 10,693
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽³⁾	1.05%	1.08%	1.05%	1.08%	1.16%

For footnotes, see page 14.

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		
	September 30 2018	June 30 2018	September 30 2017
Regulatory capital metrics ⁽¹⁾:			
Common equity tier 1 capital	\$ 164,386	\$ 164,872	\$ 173,568
Common equity tier 1 capital ratio - Standardized approach	11.4%	11.4%	12.2%
Common equity tier 1 capital ratio - Advanced approaches	11.5	11.5	11.9
Tier 1 leverage ratio	8.3	8.4	8.9
Tangible equity ratio ⁽⁵⁾	8.5	8.7	9.1
Tangible common equity ratio ⁽⁶⁾	7.5	7.7	8.1

⁽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 18-19.

⁽²⁾ Includes non-U.S. credit card net charge-offs of \$75 million for the nine months ended Q3-17. These net charge-offs represent net charge-offs of non-U.S. credit card loans, which were sold in the second quarter of 2017. Ratios do not include loans accounted for under the fair value option. Charge-off ratios are annualized for the quarterly presentation.

⁽³⁾ 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.

⁽⁴⁾ Regulatory capital ratios at September 30, 2018 are preliminary. Bank of America Corporation (the Corporation) 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 for CET1 is the Standardized approach at September 30, 2018 and June 30, 2018 and the Advanced approaches at September 30, 2017. Basel 3 transition provisions for regulatory capital adjustments and deductions were fully phased-in as of January 1, 2018. Prior periods are presented on a fully phased-in basis.

⁽⁵⁾ 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 18-19.

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

Bank of America Corporation and Subsidiaries
Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Third Quarter 2018				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) ⁽¹⁾	\$ 9,403	\$ 4,783	\$ 4,738	\$ 3,843	\$ 161
Provision for credit losses	870	13	(70)	(2)	(95)
Noninterest expense	4,355	3,414	2,120	2,612	566
Net income	3,113	1,010	1,989	912	143
Return on average allocated capital ⁽²⁾	33%	28%	19%	10%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 284,994	\$ 161,869	\$ 352,712	\$ 71,231	\$ 59,930
Total deposits	687,530	238,291	337,685	30,721	22,118
Allocated capital ⁽²⁾	37,000	14,500	41,000	35,000	n/m
Period end					
Total loans and leases	\$ 287,277	\$ 162,191	\$ 352,332	\$ 73,023	\$ 54,978
Total deposits	692,770	239,654	350,748	41,102	21,375
Second Quarter 2018					
Consumer Banking					
GWIM					
Global Banking					
Global Markets					
All Other					
Total revenue, net of interest expense (FTE basis) ⁽¹⁾	\$ 9,211	\$ 4,709	\$ 4,922	\$ 4,221	\$ (300)
Provision for credit losses	944	12	(23)	(1)	(105)
Noninterest expense	4,395	3,395	2,156	2,715	623
Net income (loss)	2,884	970	2,063	1,116	(249)
Return on average allocated capital ⁽²⁾	31%	27%	20%	13%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 280,689	\$ 160,833	\$ 355,088	\$ 75,053	\$ 63,155
Total deposits	687,812	236,214	323,215	30,736	22,682
Allocated capital ⁽²⁾	37,000	14,500	41,000	35,000	n/m
Period end					
Total loans and leases	\$ 283,565	\$ 162,034	\$ 355,473	\$ 73,496	\$ 61,256
Total deposits	695,530	233,925	326,029	31,450	22,757
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	4,461	3,369	2,119	2,711	734
Net income	2,086	770	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

⁽¹⁾ Fully taxable-equivalent (FTE) basis is a performance measure used by management 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.

⁽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.

n/m - not meaningful

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

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

Bank of America Corporation and Subsidiaries
Year-to-Date Results by Business Segment and All Other

(Dollars in millions)

	Nine Months Ended September 30, 2018				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) ⁽¹⁾	\$ 27,646	\$ 14,348	\$ 14,594	\$ 12,850	\$ (472)
Provision for credit losses	2,749	63	(77)	(6)	(352)
Noninterest expense	13,231	10,235	6,471	8,145	2,166
Net income (loss)	8,691	3,017	6,068	3,486	(393)
Return on average allocated capital ⁽²⁾	31%	28%	20%	13%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 281,767	\$ 160,609	\$ 353,167	\$ 73,340	\$ 63,602
Total deposits	683,279	239,176	328,484	31,253	22,635
Allocated capital ⁽²⁾	37,000	14,500	41,000	35,000	n/m
Period end					
Total loans and leases	\$ 287,277	\$ 162,191	\$ 352,332	\$ 73,023	\$ 54,978
Total deposits	692,770	239,654	350,748	41,102	21,375
Nine Months Ended September 30, 2017					
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) ⁽¹⁾	\$ 25,567	\$ 13,907	\$ 14,980	\$ 12,555	\$ 581
Provision for credit losses	2,639	50	80	2	(376)
Noninterest expense	13,286	10,085	6,435	8,117	3,546
Net income (loss)	6,006	2,350	5,273	2,883	(645)
Return on average allocated capital ⁽²⁾	22%	23%	18%	11%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 262,804	\$ 151,205	\$ 344,683	\$ 70,692	\$ 86,294
Total deposits	649,204	247,389	307,163	32,397	25,629
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

⁽¹⁾ Fully taxable-equivalent (FTE) basis is a performance measure used by management 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.

⁽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.

n/m - not meaningful

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

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

Fully taxable-equivalent (FTE) basis data ⁽¹⁾	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	Third Quarter 2017
	2018	2017			
Net interest income	\$ 35,583	\$ 33,879	\$ 12,021	\$ 11,804	\$ 11,401
Total revenue, net of interest expense	68,966	67,590	22,928	22,763	22,079
Net interest yield	2.39%	2.36%	2.42%	2.38%	2.36%
Efficiency ratio	58.36	61.35	56.99	58.36	60.67

Other Data	September 30 2018	June 30 2018	September 30 2017
Number of financial centers - U.S.	4,385	4,433	4,515
Number of branded ATMs - U.S.	16,089	16,050	15,973
Headcount	204,681	207,992	209,839

⁽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 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 18-19.

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

Current period information is preliminary and based on company data available at the time of the 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 21 percent for the 2018 periods and 35 percent for all prior periods. 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 19 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the nine months ended September 30, 2018 and 2017 and the three months ended September 30, 2018, June 30, 2018 and September 30, 2017. 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.

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	Third Quarter 2017
	2018	2017			
Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis					
Net interest income	\$ 35,128	\$ 33,205	\$ 11,870	\$ 11,650	\$ 11,161
Fully taxable-equivalent adjustment	455	674	151	154	240
Net interest income on a fully taxable-equivalent basis	\$ 35,583	\$ 33,879	\$ 12,021	\$ 11,804	\$ 11,401
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	\$ 68,511	\$ 66,916	\$ 22,777	\$ 22,609	\$ 21,839
Fully taxable-equivalent adjustment	455	674	151	154	240
Total revenue, net of interest expense, on a fully taxable-equivalent basis	\$ 68,966	\$ 67,590	\$ 22,928	\$ 22,763	\$ 22,079
Reconciliation of income tax expense to income tax expense on a fully taxable-equivalent basis					
Income tax expense	\$ 5,017	\$ 7,185	\$ 1,827	\$ 1,714	\$ 2,187
Fully taxable-equivalent adjustment	455	674	151	154	240
Income tax expense on a fully taxable-equivalent basis	\$ 5,472	\$ 7,859	\$ 1,978	\$ 1,868	\$ 2,427
Reconciliation of average common shareholders' equity to average tangible common shareholders' equity					
Common shareholders' equity	\$ 241,943	\$ 245,841	\$ 241,812	\$ 241,313	\$ 249,214
Goodwill	(68,951)	(69,398)	(68,951)	(68,951)	(68,969)
Intangible assets (excluding mortgage servicing rights)	(2,125)	(2,737)	(1,992)	(2,126)	(2,549)
Related deferred tax liabilities	917	1,503	896	916	1,465
Tangible common shareholders' equity	\$ 171,784	\$ 175,209	\$ 171,765	\$ 171,152	\$ 179,161
Reconciliation of average shareholders' equity to average tangible shareholders' equity					
Shareholders' equity	\$ 265,102	\$ 270,658	\$ 264,653	\$ 265,181	\$ 273,238
Goodwill	(68,951)	(69,398)	(68,951)	(68,951)	(68,969)
Intangible assets (excluding mortgage servicing rights)	(2,125)	(2,737)	(1,992)	(2,126)	(2,549)
Related deferred tax liabilities	917	1,503	896	916	1,465
Tangible shareholders' equity	\$ 194,943	\$ 200,026	\$ 194,606	\$ 195,020	\$ 203,185

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

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

Bank of America Corporation and Subsidiaries
Reconciliations to GAAP Financial Measures (continued)

(In millions, except per share data)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	Third Quarter 2017
	2018	2017			
Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity					
Common shareholders' equity	\$ 239,832	\$ 249,646	\$ 239,832	\$ 241,035	\$ 249,646
Goodwill	(68,951)	(68,968)	(68,951)	(68,951)	(68,968)
Intangible assets (excluding mortgage servicing rights)	(1,908)	(2,459)	(1,908)	(2,043)	(2,459)
Related deferred tax liabilities	878	1,435	878	900	1,435
Tangible common shareholders' equity	\$ 169,851	\$ 179,654	\$ 169,851	\$ 170,941	\$ 179,654
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity					
Shareholders' equity	\$ 262,158	\$ 271,969	\$ 262,158	\$ 264,216	\$ 271,969
Goodwill	(68,951)	(68,968)	(68,951)	(68,951)	(68,968)
Intangible assets (excluding mortgage servicing rights)	(1,908)	(2,459)	(1,908)	(2,043)	(2,459)
Related deferred tax liabilities	878	1,435	878	900	1,435
Tangible shareholders' equity	\$ 192,177	\$ 201,977	\$ 192,177	\$ 194,122	\$ 201,977
Reconciliation of period-end assets to period-end tangible assets					
Assets	\$ 2,338,833	\$ 2,284,174	\$ 2,338,833	\$ 2,291,670	\$ 2,284,174
Goodwill	(68,951)	(68,968)	(68,951)	(68,951)	(68,968)
Intangible assets (excluding mortgage servicing rights)	(1,908)	(2,459)	(1,908)	(2,043)	(2,459)
Related deferred tax liabilities	878	1,435	878	900	1,435
Tangible assets	\$ 2,268,852	\$ 2,214,182	\$ 2,268,852	\$ 2,221,576	\$ 2,214,182
Book value per share of common stock					
Common shareholders' equity	\$ 239,832	\$ 249,646	\$ 239,832	\$ 241,035	\$ 249,646
Ending common shares issued and outstanding	9,858.3	10,457.5	9,858.3	10,012.7	10,457.5
Book value per share of common stock	\$ 24.33	\$ 23.87	\$ 24.33	\$ 24.07	\$ 23.87
Tangible book value per share of common stock					
Tangible common shareholders' equity	\$ 169,851	\$ 179,654	\$ 169,851	\$ 170,941	\$ 179,654
Ending common shares issued and outstanding	9,858.3	10,457.5	9,858.3	10,012.7	10,457.5
Tangible book value per share of common stock	\$ 17.23	\$ 17.18	\$ 17.23	\$ 17.07	\$ 17.18

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

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

Bank of America 3Q18 Financial Results

October 15, 2018



BANK OF AMERICA

MERRILL LYNCH

U.S. TRUST

BANK OF AMERICA
MERRILL LYNCH

Third Quarter 2018 Highlights

(Comparisons to 3Q17)

Earnings¹

- Diluted earnings per share of \$0.66, up 43%
- Record net income of \$7.2B, up 32%
- Pretax income of \$9.0B, up 18%
- Total revenue of \$22.8B, up 4%
 - Net interest income up 6%
 - Noninterest income up 2%
- Noninterest expense of \$13.1B, down 2%
- Net charge-off ratio of 0.40%, up 1 bp

Returns and Efficiency

- Return on average assets of 1.23%, improved 28 bps
- Return on average common shareholders' equity of 11.0%, increased 310 bps
- Return on average tangible common shareholders' equity of 15.5%, improved 450 bps²
- Efficiency ratio of 57%, improved 396 bps

Client Balances

- Average loans and leases in business segments grew 3%
 - Consumer up 5% and commercial up 2%
- Average deposits increased 4%
- Merrill Edge brokerage assets increased 22%, crossing \$200B
- Client balances within Global Wealth & Investment Management increased to \$2.8T

Capital and Liquidity

- \$164B of Common Equity Tier 1 Capital (CET1) and CET1 ratio of 11.4%³
- \$537B of average Global Liquidity Sources⁴
- Increased capital returned to shareholders
 - Repurchased \$14.9B of common shares and paid \$4.0B in common dividends year-to-date; returned 96% of net income available to common shareholders

¹ On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") was enacted, which included a lower U.S. corporate tax rate effective in 2018.

² Represents a non-GAAP financial measure. For important presentation information, see slide 28.

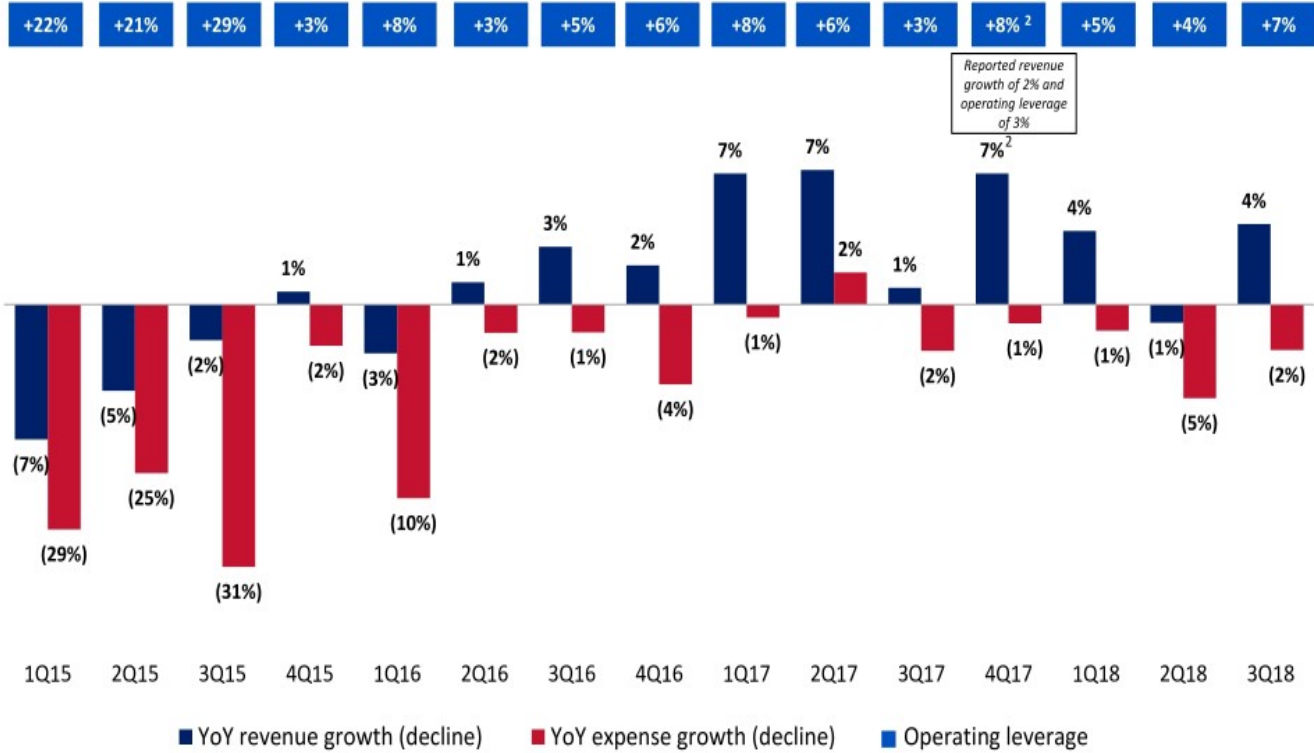
³ Regulatory capital ratios at September 30, 2018 are preliminary. The Company reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for CET1 is the Standardized approach for 3Q18.

⁴ See note A on slide 25 for definition of Global Liquidity Sources.



Operating Leverage Trend

Positive Operating Leverage for 15 Consecutive Quarters ¹



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 adopted in 4Q17; 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.

Investing for the Future

Technology

- Consistent **\$3B annual technology new initiative investment spend** since 2012¹
- Launched industry's only **AI virtual assistant (Erica)**; 3.4MM users since 2Q18 rollout
- Launched **Zelle P2P payments in 2017**; 4.3MM users since 2Q17 launch
- Deployed **digital mortgage and auto shopping** experiences within the only mobile banking app certified by J.D. Power
- Leveraging **mobile digital identity** including biometrics to provide access across all other channels starting with integration with our phone and call center platforms
- Enhanced common **Financial Wellness tools**
- **Seamless mobile integration across banking and investment applications** enabling clients to easily navigate across all of their relationships
- Enhanced **self-directed investing**; crossed **\$200B in Merrill Edge brokerage assets**
- Launched **Merrill Edge Guided Investing** in 1Q17, providing online investing and professional portfolio management
- Rolled out industry-leading **GWIM digital capabilities** including document scan/upload and introduced client-to-advisor texting capabilities
- Enhanced **CashPro Mobile** (+180% users YoY) and **CashPro Assistant** AI and predictive analytics capabilities; client logins and payment approvals both up 4x YoY
- **Reduced manual processes** across Global Banking and Markets through the use of AI, Robotics and Automation, saving 84,000 hours annually
- Migrated to **new cross asset trading platform** with enhanced functionality and reporting
- **Equities electronic trading platform upgraded to support 25x order volume and FX platform is now 50x faster** than 2 years ago
- **Migrated 70%** of BAC application workloads **to our internal private cloud**
- **Reduced data centers to 25 from 65 since 2007**
- **Replaced all major operating platforms** over past several years, including deposits, card, mortgage, investment advisory, trading, financial reporting, wholesale credit
- **Highest number of patents of any financial firm** (~3,400 patents awarded or pending, including 89 for Blockchain)

People

Investments in Client-Facing Professionals

- **Added 6,000 client professionals in Consumer Banking** since 2015 with plans for additional 5,000 to meet our clients' life priorities over next 4 years
- **Invested in world-class Wealth Advisor Development programs**; grew Merrill Lynch FAs at 3% CAGR and U.S. Trust Private Client Advisors at 9% CAGR over last 3 years
- **Hired >450 commercial and business bankers** since 2015 to **expand local coverage**; adding regional investment bankers

Great Place to Work

- **Shared Success bonuses** and stock grants (90% of employees), led the industry on \$15 minimum wage, **parental leave** of 16 weeks for both parents, sabbaticals for certain employees, wellness initiatives
- **Pathways Program**: targeting hiring 10,000 associates from low- and moderate-income neighborhoods over next 5 years
- **Focused on diversity & inclusion**: more than 50% of our global workforce is women and 40% of our U.S.-based workforce is racially or ethnically diverse

Physical Footprint/Infrastructure

- Opened 103 financial centers over the last 3 years with 53 over past 12 months; **Announced plans to open >500 new financial centers** over next 4 years
- **Expansion into new cities** with existing wealth mgmt. / commercial presence
 - Denver, Minneapolis / St. Paul, Indianapolis, Pittsburgh, Cincinnati, Cleveland, Columbus, Salt Lake City, Lexington
- **Redesigned ~700 financial centers** with new technology / layouts over past 3 years
 - ~1,200 more redesigns planned, including:
 - Opening 600 Merrill Edge investment centers by 2020
 - Opening 100 student centers by end of 2018
- **100% of ATMs cardless-enabled**
 - Replaced 75% of ATM network since 2015; plan to complete all by mid-2019



Note: GWIM defined as Global Wealth and Investment Management.

¹ \$3B annual technology initiative investment spend is a component of 2018 total technology budget of ~\$10B.

Financial Results

Summary Income Statement (\$B, except per share data)	3Q18	3Q17	% Inc / (Dec)
Total revenue, net of interest expense	\$22.8	\$21.8	4 %
Noninterest expense	13.1	13.4	(2)
Provision for credit losses	0.7	0.8	(14)
Pretax income	9.0	7.6	18
Income tax expense	1.8	2.2	(16)
Net income	\$7.2	\$5.4	32
Diluted earnings per share	\$0.66	\$0.46	43
Average diluted common shares (in millions)	10,171	10,747	(5)

Return Metrics and Efficiency	3Q18	3Q17	Inc / (Dec)
Return on average assets	1.23 %	0.95 %	28 bps
Return on average common shareholders' equity	11.0	7.9	310
Return on average tangible common shareholders' equity ¹	15.5	11.0	450
Efficiency ratio	57	61	(396)



Note: Amounts may not total due to rounding.

¹ Represents a non-GAAP financial measure. For important presentation information, see slide 28.

Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

Balance Sheet (\$B)	3Q18	2Q18	3Q17
Total assets	\$2,338.8	\$2,291.7	\$2,284.2
Total loans and leases	929.8	935.8	927.1
Total loans and leases in business segments ¹	874.8	874.6	854.3
Total debt securities	446.1	438.3	439.2
Funding & Liquidity (\$B)			
Total deposits	\$1,345.6	\$1,309.7	\$1,284.4
Long-term debt	234.1	226.6	228.7
Global Liquidity Sources (average) ²	537	512	517
Liquidity coverage ratio (average) ^{2,3}	120 %	122 %	126 %
Equity (\$B)			
Common shareholders' equity	\$239.8	\$241.0	\$249.6
Common equity ratio	10.3 %	10.5 %	10.9 %
Tangible common shareholders' equity ⁴	\$169.9	\$170.9	\$179.7
Tangible common equity ratio ⁴	7.5 %	7.7 %	8.1 %
Per Share Data			
Book value per common share	\$24.33	\$24.07	\$23.87
Tangible book value per common share ⁴	17.23	17.07	17.18
Common shares outstanding (in billions)	9.86	10.01	10.46

Basel 3 Capital (\$B)³	3Q18	2Q18	3Q17
Common equity tier 1 capital (CET1)	\$164.4	\$164.9	\$173.6
Standardized approach			
Risk-weighted assets	\$1,440	\$1,444	\$1,420
CET1 ratio	11.4 %	11.4 %	12.2 %
Advanced approaches			
Risk-weighted assets	\$1,424	\$1,437	\$1,460
CET1 ratio	11.5 %	11.5 %	11.9 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	6.7 %	6.7 %	n/a

Note: n/a = not applicable.

¹ Excludes loans and leases in All Other.

² See notes A and B on slide 25 for definitions of Global Liquidity Sources and Liquidity Coverage Ratio, respectively.

³ Regulatory capital and liquidity ratios at September 30, 2018 are preliminary. The Company reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy. Basel 3 transition provisions for regulatory capital adjustments and deductions were fully phased-in as of January 1, 2018. Prior periods are presented on a fully phased-in basis. SLR requirements became effective January 1, 2018.

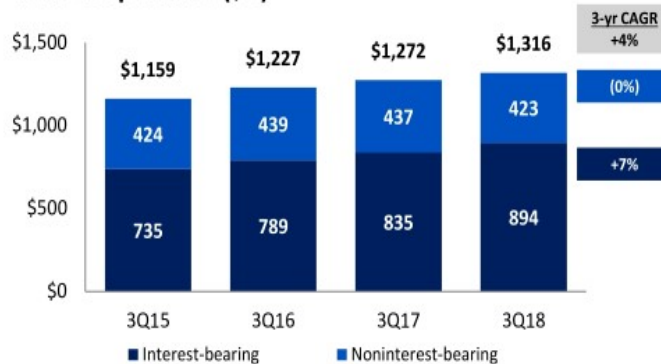
⁴ Represents a non-GAAP financial measure. For important presentation information, see slide 28.



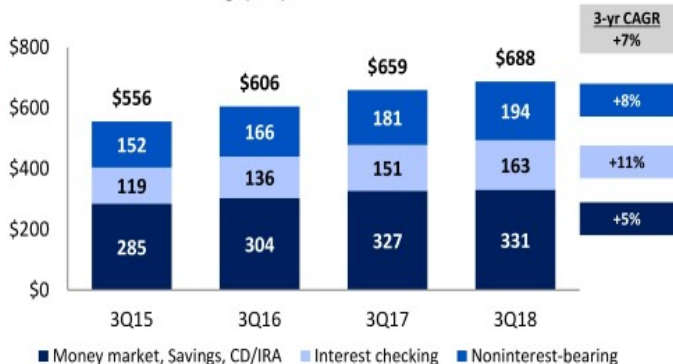
Average Deposits

Bank of America Ranked #1 in U.S. Deposit Market Share ¹

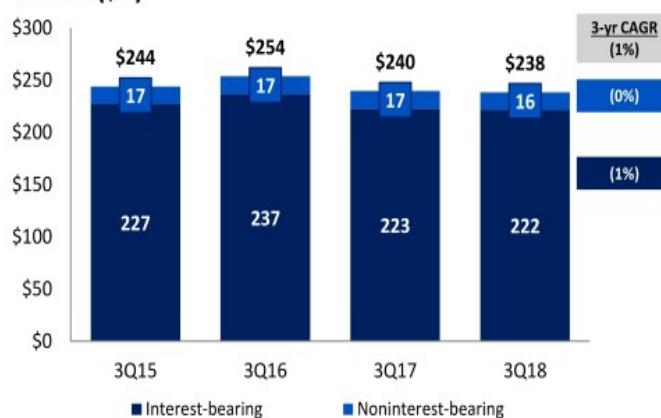
Total Corporation (\$B)



Consumer Banking (\$B)



GWIM (\$B)



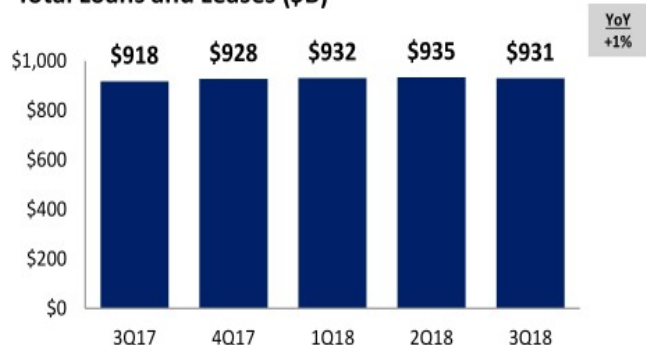
Global Banking (\$B)



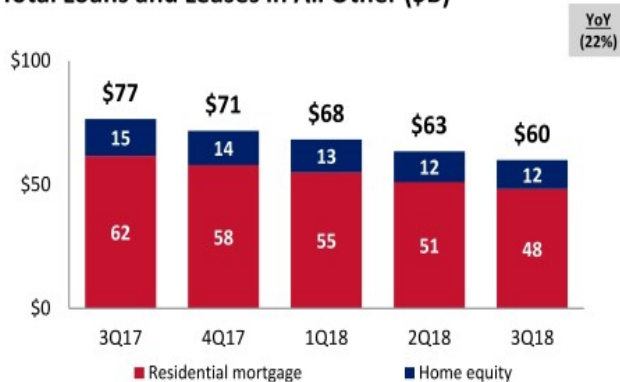
Note: Amounts may not total due to rounding. Total corporation includes Global Markets & All Other.
¹ Based on June 30, 2018 FDIC deposit data.

Average Loans and Leases

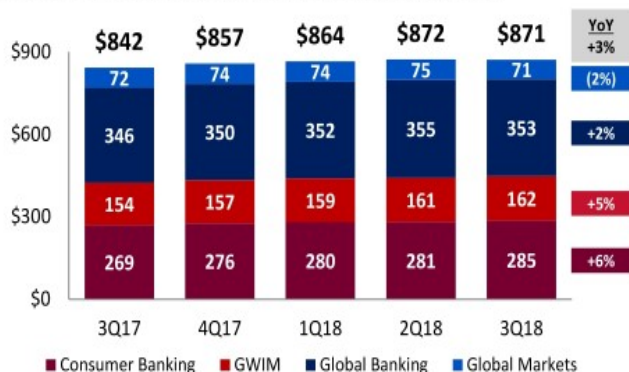
Total Loans and Leases (\$B)



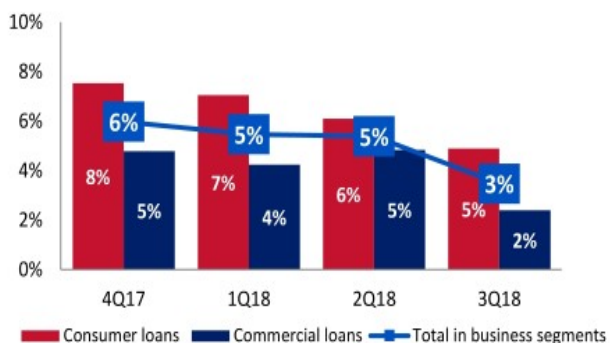
Total Loans and Leases in All Other (\$B)



Loans and Leases in Business Segments (\$B)



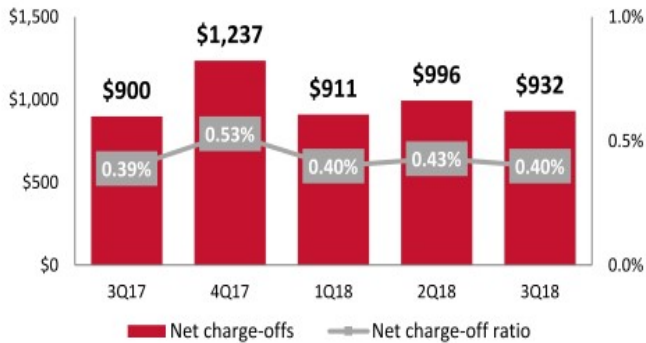
Year-over-Year Growth in Business Segments



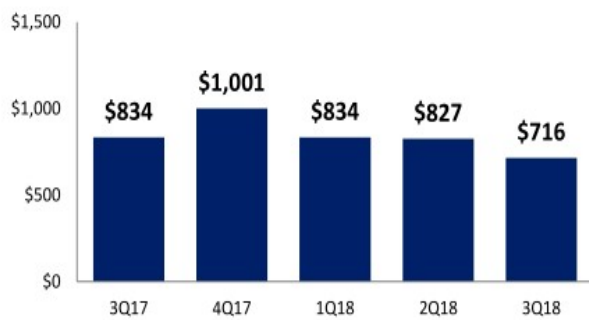
Note: Amounts may not total due to rounding.

Asset Quality

Net Charge-offs (\$MM) ¹



Provision for Credit Losses (\$MM)



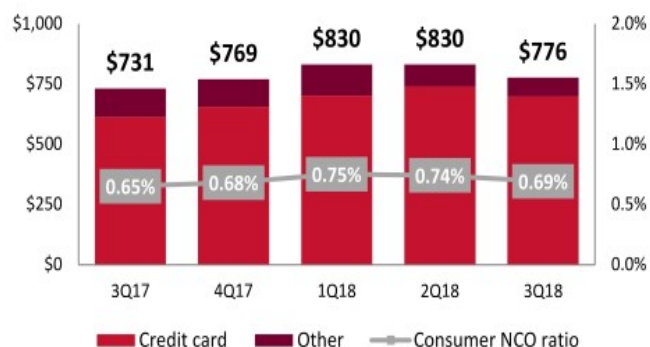
- Total net charge-offs decreased \$64MM from 2Q18; net charge-off ratio declined 3 bps to 0.40%
 - Consumer net charge-offs decreased \$54MM, reflecting seasonally lower losses in credit card
 - Net charge-off ratio of 0.69%, down 5 bps
 - Commercial net charge-offs decreased \$10MM
 - Net charge-off ratio of 0.13% (0.08% excl. small business), down 1 bp
- Provision expense decreased \$111MM from 2Q18
 - Net reserve release of \$216MM in 3Q18, reflected improvements in consumer real estate and energy
- Allowance for loan and lease losses of \$9.7B, represented 1.05% of total loans and leases ¹
- Nonperforming loans (NPLs) decreased \$743MM from 2Q18, driven by improvements in both consumer and commercial
 - 48% of consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure decreased \$760MM from 2Q18, reflecting broad-based improvements



¹ Excludes loans measured at fair value.

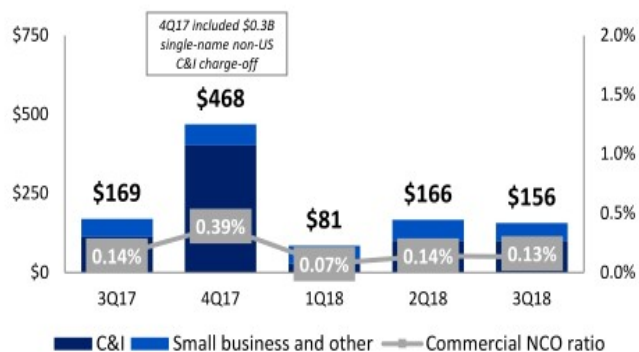
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	3Q18	2Q18	3Q17
Provision	\$710	\$757	\$730
Nonperforming loans and leases	4,306	4,639	5,252
% of loans and leases ¹	0.97 %	1.03 %	1.17 %
Consumer 30+ days performing past due	\$7,158	\$7,233	\$9,244
Fully-insured ²	3,183	3,454	4,721
Non fully-insured	3,975	3,779	4,523
Allowance for loans and leases	4,980	5,140	5,582
% of loans and leases ¹	1.12 %	1.15 %	1.25 %
# times annualized NCOs	1.62 x	1.54 x	1.93 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	3Q18	2Q18	3Q17
Provision	\$6	\$70	\$104
Reservable criticized utilized exposure	11,597	12,357	14,824
Nonperforming loans and leases	848	1,258	1,318
% of loans and leases ¹	0.18 %	0.26 %	0.28 %
Allowance for loans and leases	\$4,754	\$4,910	\$5,111
% of loans and leases ¹	0.99 %	1.02 %	1.08 %

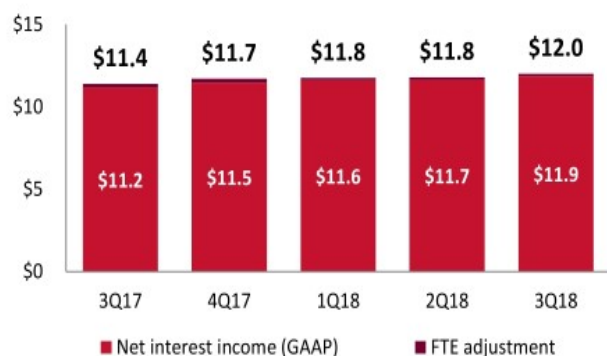


¹ Excludes loans measured at fair value.

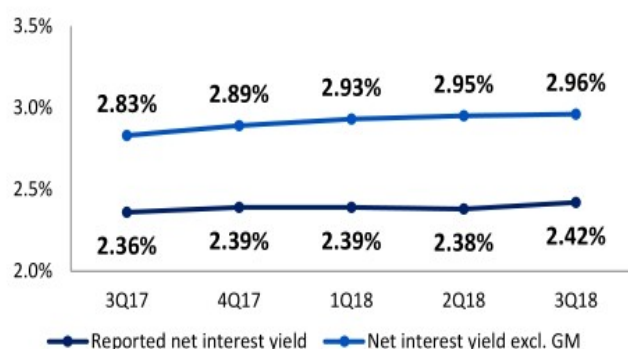
² Fully-insured loans are FHA-insured loans and other loans individually insured under long-term standby agreements.

Net Interest Income

Net Interest Income (FTE, \$B) ¹



Net Interest Yield (FTE) ¹



- Net interest income of \$11.9B (\$12.0B FTE ¹)
 - Increased \$0.7B from 3Q17, reflecting the benefits from higher interest rates and loan and deposit growth, partially offset by higher funding costs in Global Markets
 - Increased \$0.2B from 2Q18, driven by securities growth, higher interest rates and one additional interest accrual day
- Net interest yield of 2.42% increased 6 bps from 3Q17
 - Reflected the benefits from spread improvement, partially offset by the impact of an increase in lower-yielding Global Markets assets
 - Excluding Global Markets, the net interest yield was 2.96%, up 13 bps from 3Q17 ¹
- Interest rate sensitivity as of September 30, 2018 ²
 - Remain positioned for NII to benefit as rates move higher
 - +100 bps parallel shift in interest rate yield curve is estimated to benefit NII by \$2.9B over the next 12 months, driven primarily by sensitivity to short-end interest rates

Notes: FTE defined as fully taxable-equivalent basis. GM defined as Global Markets.

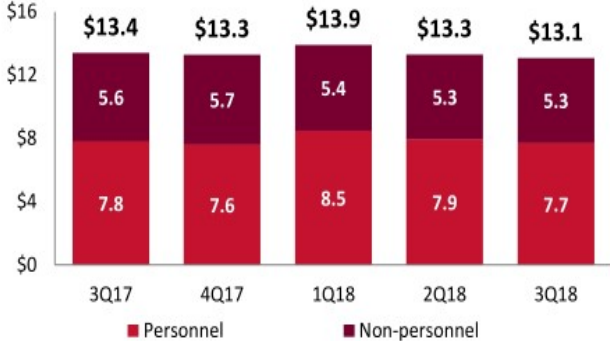
¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$754MM, \$801MM, \$870MM, \$932MM and \$899MM, and average earning assets of \$459B, \$490B, \$486B, \$464B and \$447B for 3Q18, 2Q18, 1Q18, 4Q17 and 3Q17, respectively. The Company believes the presentation of net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 28.

² NII asset sensitivity represents banking book positions.



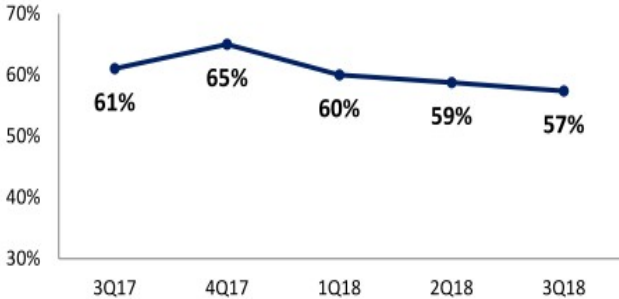
Expense and Efficiency

Total Noninterest Expense (\$B)



- Total noninterest expense of \$13.1B declined \$327MM, or 2%, from 3Q17, due to broad-based improvements in both personnel and non-personnel expense
 - Noninterest expense declined \$217MM from 2Q18, due primarily to lower personnel expense
- Efficiency ratio improved to 57% in 3Q18
- Total headcount of 205K declined 2% from 3Q17, reflecting declines in non-sales professionals as well as continued investments in primary sales professionals across Consumer Banking, GWIM and Global Banking

Efficiency Ratio



Note: Amounts may not total due to rounding.

Consumer Banking

Summary Income Statement (\$MM) ¹	Inc / (Dec)		
	3Q18	2Q18	3Q17
Total revenue, net of interest expense	\$9,403	\$192	\$629
Provision for credit losses	870	(74)	(97)
Noninterest expense	4,355	(40)	(106)
Pretax income	4,178	306	832
Income tax expense	1,065	77	(195)
Net income	\$3,113	\$229	\$1,027

Key Indicators (\$B)	3Q18	2Q18	3Q17
Average deposits	\$687.5	\$687.8	\$659.0
Rate paid on deposits	0.06 %	0.05 %	0.04 %
Cost of deposits ²	1.52	1.55	1.59
Average loans and leases	\$285.0	\$280.7	\$268.8
Net charge-off ratio	1.19 %	1.28 %	1.18 %
Client brokerage assets	\$203.9	\$191.5	\$167.3
Active mobile banking users (MM)	25.9	25.3	23.6
% Consumer sales through digital channels	23 %	24 %	22 %
Number of financial centers	4,385	4,433	4,515
Combined credit / debit purchase volumes ³	\$146.4	\$147.5	\$137.0
Total consumer credit card risk-adjusted margin ³	8.15 %	8.07 %	8.63 %
Return on average allocated capital	33	31	22
Allocated capital	\$37	\$37	\$37
Efficiency ratio ⁴	46 %	48 %	51 %

Note: ROAAC defined as return on average allocated capital.

¹ Revenue, pretax income, income tax expense and efficiency ratio shown on an FTE basis. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

² Cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits subsegment.

³ Includes U.S. consumer credit card portfolios in Consumer Banking and GWIM.

⁴ 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).

- Net income of \$3.1B increased 49% from 3Q17; ROAAC of 33%
 - 10% operating leverage (19th consecutive quarter of positive operating leverage)
- Revenue of \$9.4B increased \$0.6B, or 7%, from 3Q17
 - Strong NII growth, driven by higher interest rates and growth in deposits and loans
 - Noninterest income decreased modestly, as higher card income and service charges were more than offset by lower mortgage banking income
- Provision decreased \$0.1B from 3Q17, due primarily to a smaller reserve build in credit card
 - Net charge-offs increased \$0.1B to \$0.9B due to credit card portfolio seasoning and loan growth
- Noninterest expense declined \$0.1B, or 2%, from 3Q17, as investments for business growth were more than offset by improved productivity
 - Efficiency ratio improved 455 bps to 46%
 - Continued investment in financial center builds/renovations and digital capabilities
- Average deposits of \$688B grew \$29B, or 4%, from 3Q17
 - 51% of deposits in checking accounts; 91% primary accounts⁴
 - Average cost of deposits of 1.52%²; rate paid of 0.06%
- Average loans and leases of \$285B increased \$16B, or 6%, from 3Q17, driven by growth in residential mortgage and credit card
- Client brokerage assets of \$204B grew \$37B, or 22%, from 3Q17, driven by strong client flows and market performance
- Combined card spend grew 7% from 3Q17
- Active mobile banking users of 25.9MM, up 10% from 3Q17, and mobile channel usage up 17% from 3Q17

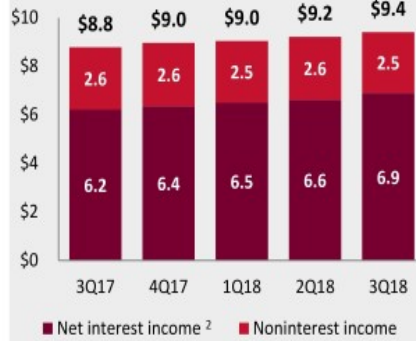


Consumer Banking Trends

Business Leadership ¹

- #1 Consumer Deposit Market Share ^A
- 2018 J.D. Power Certified Mobile App
- Named North America's Best Digital Bank ^B
- #1 Online Banking and Mobile Banking Functionality ^C
- #1 U.S. Checking Account Digital Sales Functionality ^D
- 4-Star Rating by Barron's 2018 Best Online Brokers
- #1 Home Equity Originator and #2 bank for Retail Mortgage Originations ^E
- #1 in Prime Auto Credit distribution of new originations among peers ^F
- #2 Small Business Lender ^G
- Global Retail Bank of the Year ^H

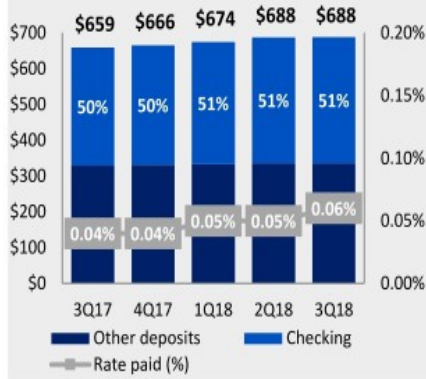
Total Revenue (\$B) ²



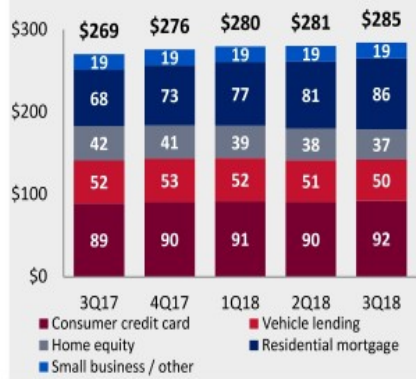
Total Expense (\$B) and Efficiency ²



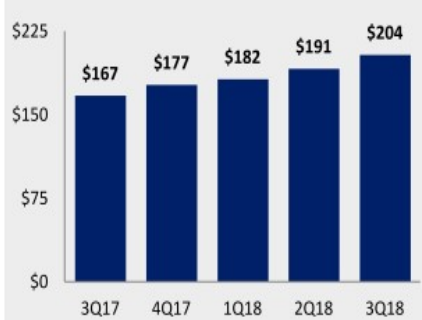
Average Deposits (\$B)



Average Loans and Leases (\$B)



Client Brokerage Assets (EOP, \$B)

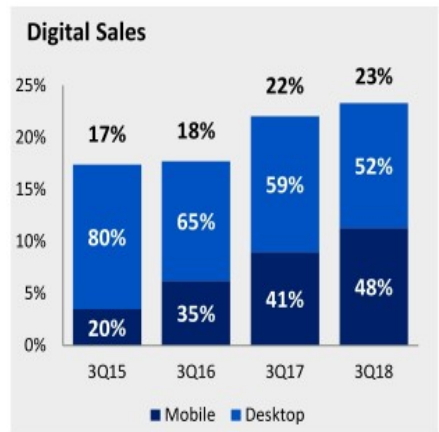
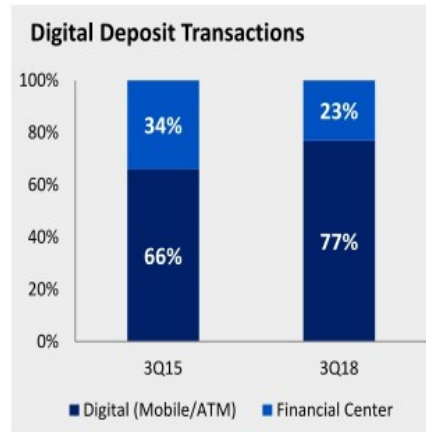
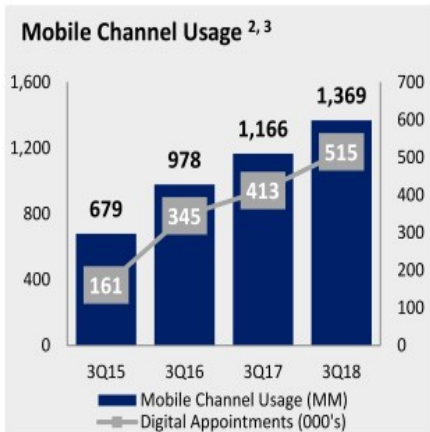
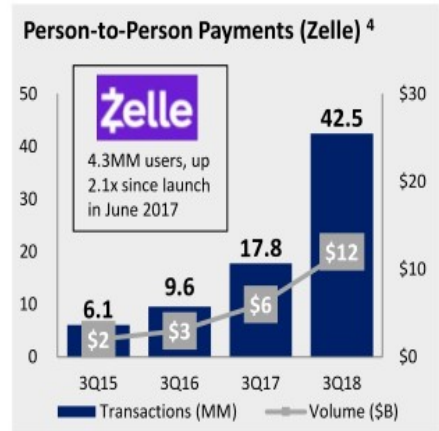
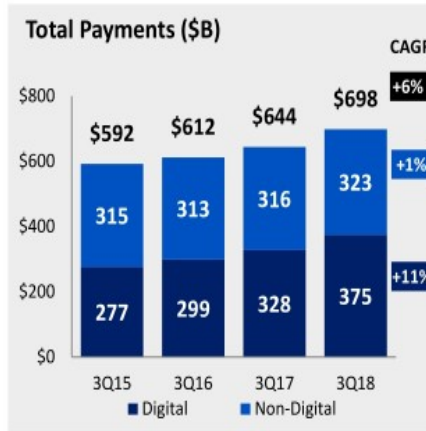
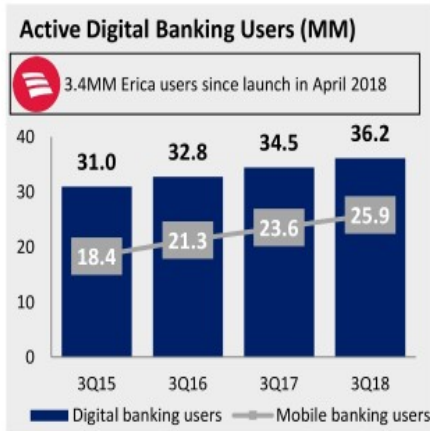



Note: Amounts may not total due to rounding.

¹ See slide 26 for business leadership sources.

² FTE basis.

Consumer Banking Digital Usage Trends ¹



 ¹ Digital users represent mobile and / or online users in consumer businesses.
² Mobile channel usage represents the total number of application logins using a smartphone or tablet.
³ Digital appointments represent the number of appointments made via online, smartphone or tablet.
⁴ Includes Bank of America person-to-person payments sent and / or received through e-mail or mobile identification.

Global Wealth & Investment Management

Summary Income Statement (\$MM) ¹	3Q18	Inc / (Dec)	
		2Q18	3Q17
Total revenue, net of interest expense	\$4,783	\$74	\$163
Provision for credit losses	13	1	(3)
Noninterest expense	3,414	19	45
Pretax income	1,356	54	121
Income tax expense	346	14	(119)
Net income	\$1,010	\$40	\$240

Key Indicators (\$B)	3Q18	2Q18	3Q17
Average deposits	\$238.3	\$236.2	\$239.6
Average loans and leases	161.9	160.8	154.3
Net charge-off ratio	0.03 %	0.04 %	0.03 %
AUM flows	\$7.6	\$10.8	\$20.7
Pretax margin	28 %	28 %	27 %
Return on average allocated capital	28	27	22
Allocated capital	\$14.5	\$14.5	\$14.0

- Net income of \$1.0B increased 31% from 3Q17; ROAAC of 28%
 - Strong pretax margin of 28%, up from 27% in 3Q17
- Revenue of \$4.8B increased 4% from 3Q17 as 9% higher asset management fees and net interest income were partially offset by lower transactional revenue
 - 85% of revenue from asset management fees and net interest income vs. 83% in 3Q17
- Noninterest expense increased 1% from 3Q17, as higher revenue-related incentives and investment in sales professionals were largely offset by continued expense discipline
- Client balances grew to a record \$2.8T, up 6% from 3Q17, driven by higher market valuations and solid assets under management (AUM) flows
 - AUM flows of \$8B in 3Q18 reflected solid client activity and, compared to 3Q17, less of a shift from brokerage to AUM
- Pace of year-to-date organic growth in net new Merrill Lynch households roughly four times 2017 level on annualized basis
- Average deposits of \$238B declined 1% from 3Q17
 - Growth of 1% compared to 2Q18
- Average loans and leases of \$162B increased \$8B, or 5%, from 3Q17, driven by residential mortgage and custom lending
- Wealth advisors grew 1% from 3Q17 to 19,344 ²



¹ Revenue, pretax income, income tax expense and efficiency ratio shown on an FTE basis. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

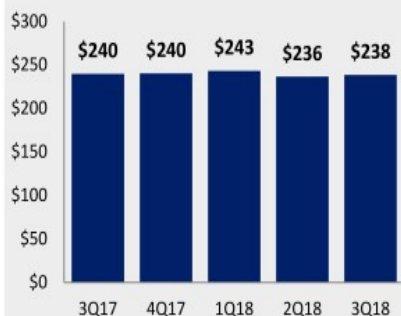
² Includes financial advisors in Consumer Banking of 2,618 and 2,267 in 3Q18 and 3Q17.

Global Wealth & Investment Management Trends

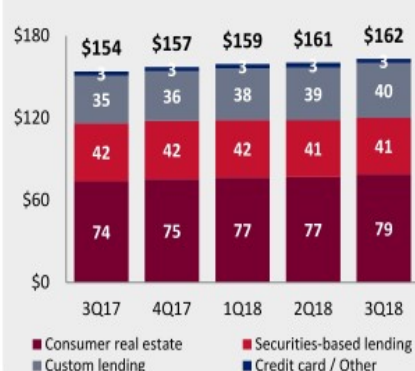
Business Leadership ¹

- #1 U.S. wealth management market position across client assets, deposits and loans ¹
- #1 in personal trust assets under management ¹
- #1 in Barron's U.S. high net worth client assets (2018)
- #1 in Barron's Top 1,200 ranked Financial Advisors (2018)
- #1 in Forbes' Top 500 America's Top Next Generation Advisors (2018)
- #1 in Financial Times Top 401K Retirement Plan Advisors (2018)
- #1 in Barron's Top 100 Women Advisors (2018)

Average Deposits (\$B)



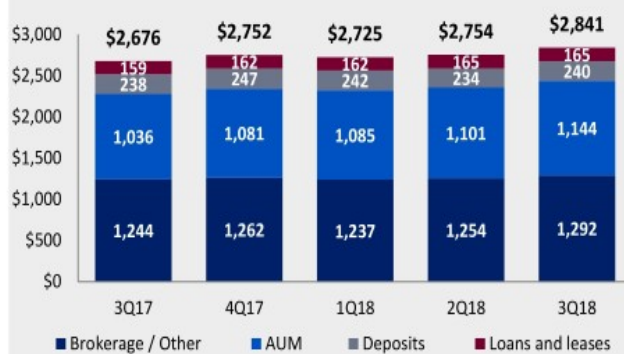
Average Loans and Leases (\$B)



Total Revenue (\$B) ²



Client Balances (EOP, \$B) ³



Note: Amounts may not total due to rounding.

¹ See slide 26 for business leadership sources.

² FTE basis.

³ Loans and leases include margin receivables which are classified in customer and other receivables on the consolidated balance sheet.



Global Banking

Summary Income Statement (\$MM) ¹	3Q18	Inc/(Dec)	
		2Q18	3Q17
Total revenue, net of interest expense ²	\$4,738	(\$184)	(\$249)
Provision (benefit) for credit losses	(70)	(47)	(118)
Noninterest expense	2,120	(36)	1
Pretax income	2,688	(101)	(132)
Income tax expense	699	(27)	(363)
Net income	\$1,989	(\$74)	\$231

Selected Revenue Items (\$MM)	3Q18	2Q18	3Q17
Total Corporation IB fees (excl. self-led) ²	\$1,204	\$1,422	\$1,477
Global Banking IB fees ²	643	743	806
Business Lending revenue	2,084	2,166	2,318
Global Transaction Services revenue	1,972	1,960	1,815

Key Indicators (\$B)	3Q18	2Q18	3Q17
Average deposits	\$337.7	\$323.2	\$315.7
Average loans and leases	352.7	355.1	346.1
Net charge-off ratio	0.10 %	0.10 %	0.12 %
Return on average allocated capital	19	20	17
Allocated capital	\$41	\$41	\$40
Efficiency ratio ¹	45 %	44 %	43 %

- Net income of \$2.0B increased 13% from 3Q17; ROAAC of 19%
- Revenue of \$4.7B decreased 5% from 3Q17
 - Reflected lower investment banking fees and the impact of tax reform on certain tax-advantaged investments, partially offset by higher NII from the benefit of higher interest rates and growth in deposits
- Total Corporation investment banking fees of \$1.2B (excl. self-led) declined 18% from 3Q17
 - Decline driven primarily by advisory and leveraged finance, partially offset by an increase in equity underwriting fees
- Provision improved \$0.1B from 3Q17, driven primarily by continued improvements in energy and broader asset quality
- Noninterest expense was flat compared to 3Q17, despite continued investment in the business, including sales professionals
- Average loans and leases of \$353B increased 2% from 3Q17
- Strong average deposit growth of \$22B, or 7%, compared to 3Q17



¹ Revenue, pretax income, income tax expense and efficiency ratio shown on an FTE basis. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

² Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.

Global Banking Trends

Business Leadership ¹

- North America's Best Bank for Small to Medium-sized Enterprises ^B
- Most Innovative Investment Bank of the Year and Best Bank for Global Payments ^K
- Best Transaction Bank in North America ^L
- Best Bank for Transaction Services in Western Europe ^B
- 2018 Quality, Share and Excellence Awards for U.S. Large Corporate Cash Management ^M
- Best Global Debt Bank ^N
- Best Brand for Overall Middle Market Banking and Excellence Award for International Middle Market Banking - Payments, FX, Trade Finance ^O
- Relationships with 79% of the Global Fortune 500; 94% of the U.S. Fortune 1,000 (2018)

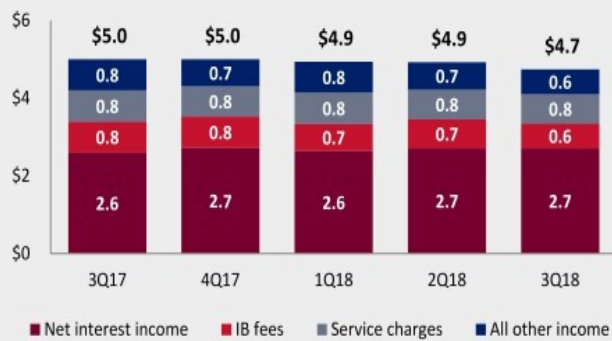
Average Deposits (\$B)



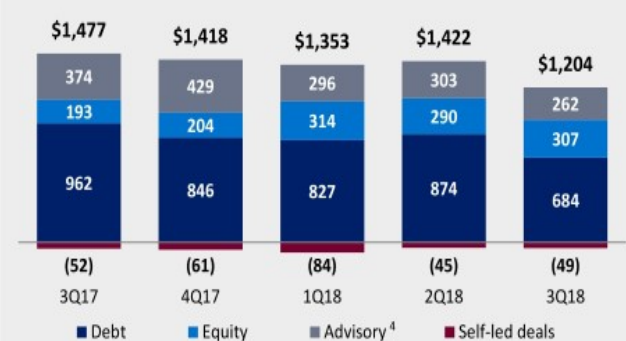
Average Loans and Leases (\$B)



Total Revenue (\$B) ^{2,3}



Total Corporation IB Fees (\$MM) ²



Note: Amounts may not total due to rounding.

¹ See slide 26 for business leadership sources.

² Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.

³ FTE basis.

⁴ Advisory includes fees on debt and equity advisory and mergers and acquisitions.



Global Markets

Summary Income Statement (\$MM) ¹	3Q18	Inc/(Dec)	
		2Q18	3Q17
Total revenue, net of interest expense ²	\$3,843	(\$378)	(\$58)
Net DVA	(99)	80	(78)
Total revenue (excl. net DVA) ^{2,3}	3,942	(458)	20
Provision for credit losses	(2)	(1)	4
Noninterest expense	2,612	(103)	(99)
Pretax income	1,233	(274)	37
Income tax expense	321	(70)	(119)
Net income	\$912	(\$204)	\$156
Net income (excl. net DVA) ³	\$987	(\$265)	\$218
Selected Revenue Items (\$MM) ²	3Q18	2Q18	3Q17
Sales and trading revenue	\$2,972	\$3,417	\$3,129
Sales and trading revenue (excl. net DVA) ³	3,071	3,596	3,150
FICC (excl. net DVA)	2,062	2,290	2,166
Equities (excl. net DVA)	1,009	1,306	984
Global Markets IB fees	523	651	624
Key Indicators (\$B)	3Q18	2Q18	3Q17
Average total assets	\$652.5	\$678.5	\$642.4
Average trading-related assets	460.3	473.1	442.3
Average 99% VaR (\$ in MM) ⁴	31	30	41
Average loans and leases	71.2	75.1	72.3
Return on average allocated capital	10 %	13 %	9 %
Allocated capital	\$35	\$35	\$35
Efficiency ratio ¹	68 %	64 %	69 %

- Net income of \$0.9B increased 21% from 3Q17; ROAAC of 10%
 - Excluding net DVA, net income of \$1.0B increased 28%
- Revenue declined 1% from 3Q17; excluding net DVA, revenue increased 1%
 - Reflects lower sales and trading revenue and investment banking fees, mostly offset by a gain on sale of an equity investment (excluded from sales and trading revenue)
- Sales and trading revenue of \$3.0B declined 5% from 3Q17
- Excluding net DVA, sales and trading revenue of \$3.1B decreased 3% from 3Q17 ³
 - FICC revenue of \$2.1B decreased 5% from 3Q17, due primarily to lower client activity in rates products as well as a weaker environment for municipal bonds
 - Equities revenue of \$1.0B increased 3% from 3Q17, driven by increased client activity in financing
- Noninterest expense decreased 4% vs. 3Q17, driven by lower operating costs
- Average VaR remained low at \$31MM in 3Q18 ⁴



¹ Revenue, pretax income, income tax expense and efficiency ratio shown on an FTE basis. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

² Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.

³ Represents a non-GAAP financial measure; see note C on slide 25.

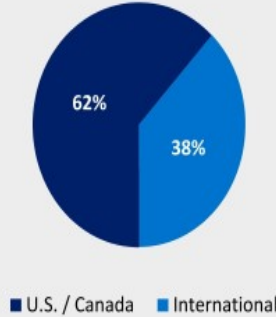
⁴ See note D on slide 25 for definition of VaR.

Global Markets Trends and Revenue Mix

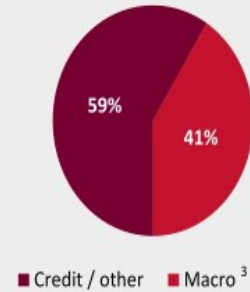
Business Leadership ¹

- Best Bank for Markets in Asia ^P
- European Trading House of the Year ^Q
- Equity Derivatives House of the Year ^R
- #1 Equity Portfolio Trading Share – North American Institutions ^O
- #1 for U.S. FICC Overall Trading Quality and #1 for U.S. FICC Overall Sales Quality ^M
- 2018 Quality Leader in Global Top-Tier Foreign Exchange Sales and Corporate FX Sales ^M
- 2017 U.S. Fixed Income Quality Leader in Credit and Securitized Products ^O
- #2 Global Research Firm ^S

2018 YTD Global Markets Revenue Mix (excl. net DVA) ²



2018 YTD Total FICC S&T Revenue Mix (excl. net DVA) ²



YTD Sales & Trading Revenue (excl. net DVA) (\$B) ²



YTD Average Trading-related Assets (\$B) and VaR (\$MM) ⁴



Note: Amounts may not total due to rounding.

¹ See slide 26 for business leadership sources.

² Represents a non-GAAP financial measure. Reported sales & trading revenue was \$10.5B, \$10.2B and \$10.6B for 2018 YTD, 2017 YTD and 2016 YTD, respectively. Reported FICC sales & trading revenue was \$6.7B, \$7.1B and \$7.5B for 2018 YTD, 2017 YTD and 2016 YTD, respectively. Reported Equities sales & trading revenue was \$3.8B, \$3.2B and \$3.1B for 2018 YTD, 2017 YTD and 2016 YTD, respectively. See note C on slide 25.

³ Macro includes G10 FX, rates and commodities products.

⁴ See note D on slide 25 for definition of VaR.



All Other ¹

Summary Income Statement (\$MM) ²	Inc/(Dec)		
	3Q18	2Q18	3Q17
Total revenue, net of interest expense	\$161	\$461	\$364
Provision (benefit) for credit losses	(95)	10	96
Noninterest expense	566	(57)	(168)
Pretax income (loss)	(310)	508	436
Income tax expense (benefit)	(453)	116	347
Net income (loss)	\$143	\$392	\$89

- Net income of \$0.1B improved \$0.1B from 3Q17
- Revenue improved \$0.4B from 3Q17, reflecting lower provision for representations and warranties as well as a small gain from the sale of a non-core consumer real estate loan portfolio
- Provision benefit declined \$0.1B from 3Q17, due to a slower pace of portfolio improvement in non-core consumer real estate
- Noninterest expense declined \$0.2B from 3Q17, reflecting lower non-core mortgage costs and litigation expense



¹ All Other consists of asset and liability management (ALM) activities, equity investments, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the MSR valuation model for core and non-core MSRs and the related economic hedge results, liquidating businesses and residual expense allocations. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and 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 a portfolio of equity, real estate and other alternative investments.

² Revenue, pretax income and income tax expense shown on an FTE basis. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

Third Quarter 2018 Key Takeaways

- Record earnings while driving responsible growth; pretax earnings up 18% from 3Q17
- Continued investments in the franchise
- Positive operating leverage for 15 consecutive quarters; grew revenue 4% and reduced expenses 2% from 3Q17
- Solid client activity drove growth in client balances
- Asset quality remained strong
- Increased capital returned to shareholders
- Positioned to benefit from higher interest rates and an improving economic environment



Appendix



Notes

^A 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.

^B 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.

^C 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 gains (losses) were (\$99MM), (\$179MM) and (\$21MM) for 3Q18, 2Q18 and 3Q17, respectively, and (\$214MM), (\$310MM) and (\$137MM) for 2018 YTD, 2017 YTD and 2016 YTD, respectively. Net DVA gains (losses) included in FICC revenue were (\$80MM), (\$184MM) and (\$14MM) for 3Q18, 2Q18 and 3Q17, respectively, and (\$186MM), (\$282MM) and (\$140MM) for 2018 YTD, 2017 YTD and 2016 YTD, respectively. Net DVA gains (losses) included in Equities revenue were (\$19MM), \$5MM and (\$7MM) for 3Q18, 2Q18 and 3Q17, respectively, and (\$28MM), (\$28MM) and \$3MM for 2018 YTD, 2017 YTD and 2016 YTD, respectively.

^D 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, \$17MM and \$19MM for 3Q18, 2Q18 and 3Q17, respectively.



Sources

^A Estimated retail consumer deposits based on June 30, 2018 FDIC deposit data.

^B Euromoney, 2018.

^C Dynatrace 2Q18 Online Banker Scorecard, Javelin 2018 Online Banking Scorecard, Dynatrace 3Q18 Mobile Banking Scorecard, and Javelin 2017 Mobile Banking Scorecard.

^D Forrester 2018 Banking Sales Wave: U.S. Mobile Sites, 3Q18.

^E Inside Mortgage Finance as of 1H18 and FY17, respectively.

^F Largest percentage of 740+ Vantage 3.0 customers among key competitors as of July 2018.

^G FDIC, 2Q18.

^H 2018 Global Retail Banking Awards.

^I U.S.-based full-service wirehouse peers based on 2Q18 earnings releases.

^J Industry 2Q18 call reports.

^K The Banker, 2017.

^L The Banker, 2018.

^M Greenwich, 2018.

^N Global Finance, 2018.

^O Greenwich, 2017.

^P Euromoney, 2017.

^Q Financial News, 2017.

^R Risk Magazine, 2017.

^S Institutional Investor, 2017.



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 2017 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, trade policies, including tariffs, 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 surcharge; the potential impact of Federal Reserve actions on the Company's capital plans; the possible impact of the Company's failure to remediate the shortcoming 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, including year-over-year comparisons of revenue, noninterest expense and pretax income, 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 September 30, 2018 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 \$151MM, \$154MM, \$150MM, \$251MM and \$240MM for 3Q18, 2Q18, 1Q18, 4Q17 and 3Q17 respectively.
- 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 2018, the Company adjusted the amount of capital being allocated to its business segments.





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Supplemental Information Third Quarter 2018

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 Corporation (the Corporation) 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 the Corporation'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 the Corporation's website (www.bankofamerica.com). The Corporation's future financial performance is subject to risks and uncertainties as described in its SEC filings.

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Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
	2018	2017					
Income statement							
Net interest income	\$ 35,128	\$ 33,205	\$ 11,870	\$ 11,650	\$ 11,608	\$ 11,462	\$ 11,161
Noninterest income	33,383	33,711	10,907	10,959	11,517	8,974	10,678
Total revenue, net of interest expense	68,511	66,916	22,777	22,609	23,125	20,436	21,839
Provision for credit losses	2,377	2,395	716	827	834	1,001	834
Noninterest expense	40,248	41,469	13,067	13,284	13,897	13,274	13,394
Income tax expense	5,017	7,185	1,827	1,714	1,476	3,796	2,187
Net income	20,869	15,867	7,167	6,784	6,918	2,365	5,424
Preferred stock dividends	1,212	1,328	466	318	428	286	465
Net income applicable to common shareholders	19,657	14,539	6,701	6,466	6,490	2,079	4,959
Diluted earnings per common share	1.91	1.36	0.66	0.63	0.62	0.20	0.46
Average diluted common shares issued and outstanding	10,317.9	10,832.1	10,170.8	10,309.4	10,472.7	10,621.8	10,746.7
Dividends paid per common share	\$ 0.39	\$ 0.27	\$ 0.15	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12
Performance ratios							
Return on average assets	1.20%	0.94%	1.23%	1.17%	1.21%	0.41%	0.95%
Return on average common shareholders' equity	10.86	7.91	10.99	10.75	10.85	3.29	7.89
Return on average shareholders' equity	10.52	7.84	10.74	10.26	10.57	3.43	7.88
Return on average tangible common shareholders' equity ⁽¹⁾	15.30	11.10	15.48	15.15	15.26	4.56	10.98
Return on average tangible shareholders' equity ⁽¹⁾	14.31	10.61	14.61	13.95	14.37	4.62	10.59
At period end							
Book value per share of common stock	\$ 24.33	\$ 23.87	\$ 24.33	\$ 24.07	\$ 23.74	\$ 23.80	\$ 23.87
Tangible book value per share of common stock ⁽¹⁾	17.23	17.18	17.23	17.07	16.84	16.96	17.18
Market price per share of common stock:							
Closing price	\$ 29.46	\$ 25.34	\$ 29.46	\$ 28.19	\$ 29.99	\$ 29.52	\$ 25.34
High closing price for the period	32.84	25.50	31.80	31.22	32.84	29.88	25.45
Low closing price for the period	27.78	22.05	27.78	28.19	29.17	25.45	22.89
Market capitalization	290,424	264,992	290,424	282,259	305,176	303,681	264,992
Number of financial centers - U.S.	4,385	4,515	4,385	4,433	4,452	4,477	4,515
Number of branded ATMs - U.S.	16,089	15,973	16,089	16,050	16,011	16,039	15,973
Headcount	204,681	209,839	204,681	207,992	207,953	209,376	209,839

⁽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 39-40.)

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

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

Bank of America Corporation and Subsidiaries
Consolidated Statement of Income

(In millions, except per share information)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
	2018	2017					
Interest income							
Loans and leases	\$ 30,095	\$ 26,877	\$ 10,401	\$ 10,071	\$ 9,623	\$ 9,344	\$ 9,203
Debt securities	8,646	7,764	2,986	2,856	2,804	2,707	2,629
Federal funds sold and securities borrowed or purchased under agreements to resell	2,130	1,658	799	709	622	732	659
Trading account assets	3,506	3,330	1,172	1,198	1,136	1,144	1,091
Other interest income	4,556	2,884	1,607	1,535	1,414	1,139	1,075
Total interest income	48,933	42,513	16,965	16,369	15,599	15,066	14,657
Interest expense							
Deposits	2,933	1,252	1,230	943	760	679	624
Short-term borrowings	4,123	2,508	1,526	1,462	1,135	1,030	944
Trading account liabilities	1,040	890	335	348	357	314	319
Long-term debt	5,709	4,658	2,004	1,966	1,739	1,581	1,609
Total interest expense	13,805	9,308	5,095	4,719	3,991	3,604	3,496
Net interest income	35,128	33,205	11,870	11,650	11,608	11,462	11,161
Noninterest income							
Card income	4,469	4,347	1,470	1,542	1,457	1,555	1,429
Service charges	5,836	5,863	1,961	1,954	1,921	1,955	1,968
Investment and brokerage services	10,616	10,314	3,494	3,458	3,664	3,522	3,437
Investment banking income	3,979	4,593	1,204	1,422	1,353	1,418	1,477
Trading account profits	6,907	6,124	1,893	2,315	2,699	1,153	1,837
Other income (loss)	1,576	2,470	885	268	423	(629)	530
Total noninterest income	33,383	33,711	10,907	10,959	11,517	8,974	10,678
Total revenue, net of interest expense	68,511	66,916	22,777	22,609	23,125	20,436	21,839
Provision for credit losses	2,377	2,395	716	827	834	1,001	834
Noninterest expense							
Personnel	24,145	24,326	7,721	7,944	8,480	7,605	7,811
Occupancy	3,051	3,000	1,015	1,022	1,014	1,009	999
Equipment	1,278	1,281	421	415	442	411	416
Marketing	1,161	1,235	421	395	345	511	461
Professional fees	1,219	1,417	439	399	381	471	476
Data processing	2,398	2,344	791	797	810	795	777
Telecommunications	522	538	173	166	183	161	170
Other general operating	6,474	7,328	2,086	2,146	2,242	2,311	2,284
Total noninterest expense	40,248	41,469	13,067	13,284	13,897	13,274	13,394
Income before income taxes	25,886	23,052	8,994	8,498	8,394	6,161	7,611
Income tax expense	5,017	7,185	1,827	1,714	1,476	3,796	2,187
Net income	\$ 20,869	\$ 15,867	\$ 7,167	\$ 6,784	\$ 6,918	\$ 2,365	\$ 5,424
Preferred stock dividends	1,212	1,328	466	318	428	286	465
Net income applicable to common shareholders	\$ 19,657	\$ 14,539	\$ 6,701	\$ 6,466	\$ 6,490	\$ 2,079	\$ 4,959
Per common share information							
Earnings	\$ 1.93	\$ 1.44	\$ 0.67	\$ 0.64	\$ 0.63	\$ 0.20	\$ 0.49
Diluted earnings	1.91	1.36	0.66	0.63	0.62	0.20	0.46
Dividends paid	0.39	0.27	0.15	0.12	0.12	0.12	0.12
Average common shares issued and outstanding	10,177.5	10,103.4	10,031.6	10,181.7	10,322.4	10,470.7	10,197.9
Average diluted common shares issued and outstanding	10,317.9	10,832.1	10,170.8	10,309.4	10,472.7	10,621.8	10,746.7

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)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	
	2018	2017						
Net income	\$ 20,869	\$ 15,867	\$ 7,167	\$ 6,784	\$ 6,918	\$ 2,365	\$ 5,424	
Other comprehensive income (loss), net-of-tax:								
Net change in debt and equity securities	(6,166)	931	(1,172)	(1,031)	(3,963)	—	(870)	462
Net change in debit valuation adjustments	183	(149)	(269)	179	273	(144)	(80)	
Net change in derivatives	(346)	156	21	(92)	(275)	(92)	24	
Employee benefit plan adjustments	91	80	31	30	30	208	26	
Net change in foreign currency translation adjustments	(303)	102	(114)	(141)	(48)	(16)	5	
Other comprehensive income (loss)	(6,541)	1,120	(1,503)	(1,055)	(3,983)	(914)	437	
Comprehensive income	\$ 14,328	\$ 16,987	\$ 5,664	\$ 5,729	\$ 2,935	\$ 1,451	\$ 5,861	

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

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

Bank of America Corporation and Subsidiaries
Consolidated Balance Sheet

(Dollars in millions)

	September 30 2018	June 30 2018	September 30 2017
Assets			
Cash and due from banks	\$ 27,440	\$ 29,365	\$ 30,819
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	157,418	141,834	141,562
Cash and cash equivalents	184,858	171,199	172,381
Time deposits placed and other short-term investments	7,865	8,212	9,493
Federal funds sold and securities borrowed or purchased under agreements to resell	248,237	226,486	217,214
Trading account assets	219,118	203,420	210,319
Derivative assets	45,617	45,210	38,384
Debt securities:			
Carried at fair value	251,635	275,256	316,864
Held-to-maturity, at cost	194,472	163,013	122,345
Total debt securities	446,107	438,269	439,209
Loans and leases	929,801	935,824	927,117
Allowance for loan and lease losses	(9,734)	(10,050)	(10,693)
Loans and leases, net of allowance	920,067	925,774	916,424
Premises and equipment, net	9,680	9,537	8,971
Goodwill	68,951	68,951	68,968
Loans held-for-sale	5,576	6,511	13,243
Customer and other receivables	56,962	57,813	55,855
Other assets	125,795	130,288	133,713
Total assets	\$ 2,338,833	\$ 2,291,670	\$ 2,284,174

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)

Trading account assets	\$ 6,145	\$ 5,692	\$ 5,142
Loans and leases	44,163	45,483	50,022
Allowance for loan and lease losses	(920)	(959)	(1,023)
Loans and leases, net of allowance	43,243	44,524	48,999
Loans held-for-sale	2	3	66
All other assets	355	396	662
Total assets of consolidated variable interest entities	\$ 49,745	\$ 50,615	\$ 54,869

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

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

Bank of America Corporation and Subsidiaries
Consolidated Balance Sheet (continued)

(Dollars in millions)

	September 30 2018	June 30 2018	September 30 2017
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 414,853	\$ 420,995	\$ 429,861
Interest-bearing	844,204	811,193	776,756
Deposits in non-U.S. offices:			
Noninterest-bearing	12,896	14,247	14,126
Interest-bearing	73,696	63,256	63,674
Total deposits	1,345,649	1,309,691	1,284,417
Federal funds purchased and securities loaned or sold under agreements to repurchase	171,600	177,903	189,790
Trading account liabilities	89,964	87,028	86,434
Derivative liabilities	36,189	33,605	31,781
Short-term borrowings	29,035	40,622	32,679
Accrued expenses and other liabilities	170,138	152,010	158,438
Long-term debt	234,100	226,595	228,666
Total liabilities	2,076,675	2,027,454	2,012,205
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized –100,000,000 shares; issued and outstanding –3,843,140, 3,872,702 and 3,837,683 shares	22,326	23,181	22,323
Common stock and additional paid-in capital, \$0.01 par value; authorized –12,800,000,000 shares; issued and outstanding – 9,858,252,641, 10,012,719,225 and 10,457,473,674 shares	123,921	128,822	142,818
Retained earnings	130,747	125,546	112,996
Accumulated other comprehensive income (loss)	(14,836)	(13,333)	(6,168)
Total shareholders' equity	262,158	264,216	271,969
Total liabilities and shareholders' equity	\$ 2,338,833	\$ 2,291,670	\$ 2,284,174
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	\$ 905	\$ 396	\$ 122
Long-term debt	11,024	9,865	9,457
All other liabilities	39	39	54
Total liabilities of consolidated variable interest entities	\$ 11,968	\$ 10,300	\$ 9,633

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

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	Basel 3		
	September 30 2018	June 30 2018	September 30 2017
Risk-based capital metrics⁽¹⁾:			
Standardized Approach			
Common equity tier 1 capital	\$ 164,386	\$ 164,872	\$ 173,568
Tier 1 capital	186,189	187,506	195,291
Total capital	218,143	220,230	229,779
Risk-weighted assets	1,439,705	1,443,654	1,419,803
Common equity tier 1 capital ratio	11.4 %	11.4%	12.2%
Tier 1 capital ratio	12.9	13.0	13.8
Total capital ratio	15.2	15.3	16.2
Advanced Approaches			
Common equity tier 1 capital	\$ 164,386	\$ 164,872	\$ 173,568
Tier 1 capital	186,189	187,506	195,291
Total capital	209,919	211,973	220,745
Risk-weighted assets	1,424,338	1,436,949	1,460,151
Common equity tier 1 capital ratio	11.5 %	11.5%	11.9%
Tier 1 capital ratio	13.1	13.0	13.4
Total capital ratio	14.7	14.8	15.1
Leverage-based metrics⁽¹⁾			
Adjusted average assets	\$ 2,240,120	\$ 2,244,553	\$ 2,193,471
Tier 1 leverage ratio	8.3%	8.4%	8.9%
Supplementary leverage exposure	\$ 2,785,138	\$ 2,803,331	n/a
Supplementary leverage ratio	6.7%	6.7%	n/a
Tangible equity ratio ⁽²⁾	8.5	8.7	9.1
Tangible common equity ratio ⁽²⁾	7.5	7.7	8.1

⁽¹⁾ Regulatory capital ratios at September 30, 2018 are preliminary. We report regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy. Basel 3 transition provisions for regulatory capital adjustments and deductions were fully phased-in as of January 1, 2018. Prior periods are presented on a fully phased-in basis. SLR requirements became effective January 1, 2018.

⁽²⁾ 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 39-40.)
n/a = not applicable

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Third Quarter 2018			Second Quarter 2018			Third Quarter 2017		
	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	\$ 144,411	\$ 523	1.44 %	\$ 144,983	\$ 487	1.35 %	\$ 127,835	\$ 323	1.00 %
Time deposits placed and other short-term investments	8,328	48	2.26	10,015	48	1.91	12,503	68	2.17
Federal funds sold and securities borrowed or purchased under agreements to resell	241,426	799	1.31	251,880	709	1.13	223,585	487	0.86
Trading account assets	128,896	1,195	3.68	132,799	1,232	3.72	124,068	1,125	3.60
Debt securities	445,813	3,014	2.66	429,191	2,885	2.64	436,886	2,670	2.44
Loans and leases ⁽¹⁾ :									
Residential mortgage	209,460	1,857	3.54	206,083	1,798	3.49	199,240	1,724	3.46
Home equity	53,050	656	4.91	54,863	640	4.68	61,225	664	4.31
U.S. credit card	94,710	2,435	10.20	93,531	2,298	9.86	91,602	2,253	9.76
Direct/Indirect and other consumer	91,828	787	3.40	93,620	766	3.28	96,272	706	2.91
Total consumer	449,048	5,735	5.08	448,097	5,502	4.92	448,339	5,347	4.74
U.S. commercial	303,680	3,034	3.97	305,372	2,983	3.92	293,203	2,542	3.44
Non-U.S. commercial	96,019	831	3.43	99,255	816	3.30	95,725	676	2.80
Commercial real estate	60,754	682	4.45	60,653	646	4.27	59,044	552	3.71
Commercial lease financing	21,235	173	3.25	21,441	168	3.14	21,818	160	2.92
Total commercial	481,688	4,720	3.89	486,721	4,613	3.80	469,790	3,930	3.32
Total loans and leases	930,736	10,455	4.46	934,818	10,115	4.34	918,129	9,277	4.02
Other earning assets	72,827	1,082	5.91	78,244	1,047	5.36	76,496	849	4.41
Total earning assets⁽²⁾	1,972,437	17,116	3.45	1,981,930	16,523	3.34	1,919,502	14,799	3.06
Cash and due from banks	25,639			25,329			28,990		
Other assets, less allowance for loan and lease losses	319,753			315,419			322,612		
Total assets	\$ 2,317,829			\$ 2,322,678			\$ 2,271,104		

⁽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 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:

	Third Quarter 2018	Second Quarter 2018	Third Quarter 2017
Federal funds sold and securities borrowed or purchased under agreements to resell	\$ (52)	\$ (39)	\$ 8
Debt securities	3	—	(5)
U.S. commercial loans and leases	(8)	(10)	(10)
Net hedge expense on assets	\$ (57)	\$ (49)	\$ (7)

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Third Quarter 2018			Second Quarter 2018			Third Quarter 2017		
	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	\$ 53,929	\$ 1	0.01%	\$ 55,734	\$ 2	0.01%	\$ 54,328	\$ 1	0.01%
NOW and money market deposit accounts	680,285	737	0.43	664,002	536	0.32	631,270	333	0.21
Consumer CDs and IRAs	39,160	40	0.41	39,953	36	0.36	44,239	31	0.27
Negotiable CDs, public funds and other deposits	54,192	275	2.01	44,539	197	1.78	38,119	101	1.05
Total U.S. interest-bearing deposits	827,566	1,053	0.50	804,228	771	0.38	767,956	466	0.24
Non-U.S. interest-bearing deposits:									
Banks located in non-U.S. countries	2,353	12	2.06	2,329	11	1.89	2,259	5	0.97
Governments and official institutions	709	—	0.01	1,113	—	0.01	1,012	3	1.04
Time, savings and other	63,179	165	1.04	65,326	161	0.99	63,716	150	0.93
Total non-U.S. interest-bearing deposits	66,241	177	1.07	68,768	172	1.00	66,987	158	0.93
Total interest-bearing deposits	893,807	1,230	0.55	872,996	943	0.43	834,943	624	0.30
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	264,168	1,526	2.30	272,777	1,462	2.15	270,364	846	1.24
Trading account liabilities	50,904	335	2.60	52,228	348	2.67	48,390	319	2.62
Long-term debt	233,475	2,004	3.42	229,037	1,966	3.44	227,309	1,609	2.82
Total interest-bearing liabilities⁽¹⁾	1,442,354	5,095	1.40	1,427,038	4,719	1.33	1,381,006	3,398	0.98
Noninterest-bearing sources:									
Noninterest-bearing deposits	422,538			427,663			436,768		
Other liabilities	188,284			202,796			180,092		
Shareholders' equity	264,653			265,181			273,238		
Total liabilities and shareholders' equity	\$ 2,317,829			\$ 2,322,678			\$ 2,271,104		
Net interest spread			2.05%			2.01%			2.08%
Impact of noninterest-bearing sources			0.37			0.37			0.28
Net interest income/yield on earning assets	\$ 12,021		2.42%	\$ 11,804		2.38%	\$ 11,401		2.36%

⁽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:

	Third Quarter 2018	Second Quarter 2018	Third Quarter 2017
NOW and money market deposit accounts	\$ 1	\$ (1)	\$ —
Consumer CDs and IRAs	5	6	6
Negotiable CDs, public funds and other deposits	2	4	3
Banks located in non-U.S. countries	6	4	5
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	30	30	33
Long-term debt	24	(10)	(393)
Net hedge (income) expense on liabilities	\$ 68	\$ 33	\$ (346)

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

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

Bank of America Corporation and Subsidiaries

Year-to-Date Average Balances and Interest Rates – Fully Taxable-equivalent Basis

(Dollars in millions)

	Nine Months Ended September 30					
	2018			2017		
	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	\$ 143,229	\$ 1,432	1.34 %	\$ 127,000	\$ 786	0.83 %
Time deposits placed and other short-term investments	9,700	157	2.16	11,820	173	1.96
Federal funds sold and securities borrowed or purchased under agreements to resell	247,183	2,130	1.15	222,255	1,278	0.77
Trading account assets	130,931	3,574	3.65	128,547	3,435	3.57
Debt securities	436,080	8,729	2.62	432,775	7,875	2.42
Loans and leases ⁽¹⁾ :						
Residential mortgage	206,808	5,437	3.51	196,288	5,082	3.45
Home equity	54,941	1,939	4.72	63,339	1,967	4.15
U.S. credit card	94,222	7,046	10.00	90,238	6,492	9.62
Non-U.S. credit card ⁽²⁾	—	—	—	5,253	358	9.12
Direct/indirect and other consumer	93,568	2,281	3.26	95,964	2,010	2.80
Total consumer	449,539	16,703	4.96	451,082	15,909	4.71
U.S. commercial	302,981	8,734	3.85	290,632	7,167	3.30
Non-U.S. commercial	98,246	2,385	3.25	93,762	1,886	2.69
Commercial real estate	60,218	1,915	4.25	58,340	1,545	3.54
Commercial lease financing	21,501	516	3.20	21,862	547	3.33
Total commercial	482,946	13,550	3.75	464,596	11,145	3.21
Total loans and leases ⁽²⁾	932,485	30,253	4.34	915,678	27,054	3.95
Other earning assets	78,431	3,113	5.31	74,554	2,322	4.16
Total earning assets⁽³⁾	1,978,039	49,388	3.34	1,912,629	42,923	3.00
Cash and due from banks	25,746			27,955		
Other assets, less allowance for loan and lease losses	318,314			316,909		
Total assets	\$ 2,322,099			\$ 2,257,493		

⁽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 nine months ended September 30, 2017 includes assets of the Corporation's non-U.S. consumer credit card business, which was sold 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:

	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Federal funds sold and securities borrowed or purchased under agreements to resell	\$ (86)	\$ 33
Debt securities	—	(52)
U.S. commercial loans and leases	(27)	(29)
Net hedge expense on assets	\$ (113)	\$ (48)

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

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

Bank of America Corporation and Subsidiaries

Year-to-Date Average Balances and Interest Rates – Fully Taxable-equivalent Basis (continued)

(Dollars in millions)

	Nine Months Ended September 30					
	2018			2017		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
Interest-bearing liabilities						
U.S. interest-bearing deposits:						
Savings	\$ 54,800	\$ 4	0.01%	\$ 53,679	\$ 4	0.01%
NOW and money market deposit accounts	667,851	1,679	0.34	622,920	512	0.11
Consumer CDs and IRAs	40,134	109	0.36	45,535	92	0.27
Negotiable CDs, public funds and other deposits	46,507	629	1.81	35,968	221	0.82
Total U.S. interest-bearing deposits	809,292	2,421	0.40	758,102	829	0.15
Non-U.S. interest-bearing deposits:						
Banks located in non-U.S. countries	2,309	32	1.88	2,643	16	0.82
Governments and official institutions	990	—	0.01	1,002	7	0.92
Time, savings and other	65,264	480	0.98	60,747	400	0.88
Total non-U.S. interest-bearing deposits	68,563	512	1.00	64,392	423	0.88
Total interest-bearing deposits	877,855	2,933	0.45	822,494	1,252	0.20
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	272,192	4,123	2.03	275,731	2,244	1.09
Trading account liabilities	52,815	1,040	2.63	44,128	890	2.70
Long-term debt	230,719	5,709	3.30	224,287	4,658	2.77
Total interest-bearing liabilities⁽¹⁾	1,433,581	13,805	1.29	1,366,640	9,044	0.88
Noninterest-bearing sources:						
Noninterest-bearing deposits	426,972			439,288		
Other liabilities	196,444			180,907		
Shareholders' equity	265,102			270,658		
Total liabilities and shareholders' equity	\$ 2,322,099			\$ 2,257,493		
Net interest spread			2.05%			2.12%
Impact of noninterest-bearing sources			0.34			0.24
Net interest income/yield on earning assets		\$ 35,583	2.39%		\$ 33,879	2.36%

⁽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:

	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
NOW and money market deposit accounts	\$ —	\$ (1)
Consumer CDs and IRAs	16	17
Negotiable CDs, public funds and other deposits	9	10
Banks located in non-U.S. countries	15	14
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	89	213
Long-term debt	(232)	(1,349)
Net hedge income on liabilities	\$ (103)	\$ (1,096)

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

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	September 30, 2018			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 141,721	\$ 101	\$ (5,710)	\$ 136,112
Agency-collateralized mortgage obligations	5,878	9	(209)	5,678
Commercial	14,138	2	(630)	13,510
Non-agency residential	1,983	217	(6)	2,194
Total mortgage-backed securities	163,720	329	(6,555)	157,494
U.S. Treasury and agency securities	54,664	8	(2,366)	52,306
Non-U.S. securities	7,076	5	(2)	7,079
Other taxable securities, substantially all asset-backed securities	3,749	77	(7)	3,819
Total taxable securities	229,209	419	(8,930)	220,698
Tax-exempt securities	18,401	36	(87)	18,350
Total available-for-sale debt securities	247,610	455	(9,017)	239,048
Other debt securities carried at fair value	12,409	205	(27)	12,587
Total debt securities carried at fair value	260,019	660	(9,044)	251,635
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities ⁽¹⁾	194,472	1	(6,485)	187,988
Total debt securities	\$ 454,491	\$ 661	\$ (15,529)	\$ 439,623
	June 30, 2018			
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 162,301	\$ 125	\$ (5,426)	\$ 157,000
Agency-collateralized mortgage obligations	6,194	13	(172)	6,035
Commercial	14,156	2	(558)	13,600
Non-agency residential	2,283	262	(11)	2,534
Total mortgage-backed securities	184,934	402	(6,167)	179,169
U.S. Treasury and agency securities	54,758	12	(2,036)	52,734
Non-U.S. securities	6,659	7	(1)	6,665
Other taxable securities, substantially all asset-backed securities	4,412	81	(7)	4,486
Total taxable securities	250,763	502	(8,211)	243,054
Tax-exempt securities	19,085	82	(102)	19,065
Total available-for-sale debt securities	269,848	584	(8,313)	262,119
Other debt securities carried at fair value	12,853	306	(22)	13,137
Total debt securities carried at fair value	282,701	890	(8,335)	275,256
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities ⁽¹⁾	163,013	131	(4,913)	158,231
Total debt securities	\$ 445,714	\$ 1,021	\$ (13,248)	\$ 433,487

⁽¹⁾ During the third quarter of 2018, we transferred available-for-sale securities with an amortized cost of \$25.0 billion to held to maturity.

Other Debt Securities Carried at Fair Value

(Dollars in millions)	September 30 2018	June 30 2018
Non-agency residential mortgage-backed securities	\$ 1,696	\$ 2,535
Non-U.S. securities ⁽¹⁾	10,888	10,400
Other taxable securities, substantially all asset-backed securities	3	202
Total	\$ 12,587	\$ 13,137

⁽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.

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
	2018	2017					
Fully taxable-equivalent (FTE) basis data⁽¹⁾							
Net interest income	\$ 35,583	\$ 33,879	\$ 12,021	\$ 11,804	\$ 11,758	\$ 11,713	\$ 11,401
Total revenue, net of interest expense	68,966	67,590	22,928	22,763	23,275	20,687	22,079
Net interest yield	2.39%	2.36%	2.42%	2.38%	2.39%	2.39%	2.36%
Efficiency ratio	58.36	61.35	56.99	58.36	59.71	64.16	60.67

⁽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 39-40.)

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

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

Bank of America Corporation and Subsidiaries
Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Third Quarter 2018					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	\$ 12,021	\$ 6,863	\$ 1,536	\$ 2,706	\$ 754	\$ 162
Card income	1,470	1,281	33	132	23	1
Service charges	1,961	1,098	19	754	86	4
Investment and brokerage services	3,494	80	3,004	28	388	(6)
Investment banking income (loss)	1,204	—	88	643	523	(50)
Trading account profits	1,893	2	24	59	1,727	81
Other income (loss)	885	79	79	416	342	(31)
Total noninterest income (loss)	10,907	2,540	3,247	2,032	3,089	(1)
Total revenue, net of interest expense (FTE basis)	22,928	9,403	4,783	4,738	3,843	161
Provision for credit losses	716	870	13	(70)	(2)	(95)
Noninterest expense	13,067	4,355	3,414	2,120	2,612	566
Income (loss) before income taxes (FTE basis)	9,145	4,178	1,356	2,688	1,233	(310)
Income tax expense (benefit) (FTE basis)	1,978	1,065	346	699	321	(453)
Net income	\$ 7,167	\$ 3,113	\$ 1,010	\$ 1,989	\$ 912	\$ 143
Average						
Total loans and leases	\$ 930,736	\$ 284,994	\$ 161,869	\$ 352,712	\$ 71,231	\$ 59,930
Total assets ⁽¹⁾	2,317,829	759,665	273,581	422,255	652,481	209,847
Total deposits	1,316,345	687,530	238,291	337,685	30,721	22,118
Period end						
Total loans and leases	\$ 929,801	\$ 287,277	\$ 162,191	\$ 352,332	\$ 73,023	\$ 54,978
Total assets ⁽¹⁾	2,338,833	765,497	276,146	430,846	646,359	219,985
Total deposits	1,345,649	692,770	239,654	350,748	41,102	21,375

	Second Quarter 2018					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	\$ 11,804	\$ 6,620	\$ 1,543	\$ 2,711	\$ 801	\$ 129
Card income	1,542	1,342	38	138	25	(1)
Service charges	1,954	1,072	17	768	90	7
Investment and brokerage services	3,458	80	2,937	18	430	(7)
Investment banking income (loss)	1,422	—	72	743	651	(44)
Trading account profits	2,315	2	28	64	2,184	37
Other income (loss)	268	95	74	480	40	(421)
Total noninterest income (loss)	10,959	2,591	3,166	2,211	3,420	(429)
Total revenue, net of interest expense (FTE basis)	22,763	9,211	4,709	4,922	4,221	(300)
Provision for credit losses	827	944	12	(23)	(1)	(105)
Noninterest expense	13,284	4,395	3,395	2,156	2,715	623
Income (loss) before income taxes (FTE basis)	8,652	3,872	1,302	2,789	1,507	(818)
Income tax expense (benefit) (FTE basis)	1,868	988	332	726	391	(569)
Net income (loss)	\$ 6,784	\$ 2,884	\$ 970	\$ 2,063	\$ 1,116	\$ (249)
Average						
Total loans and leases	\$ 934,818	\$ 280,689	\$ 160,833	\$ 355,088	\$ 75,053	\$ 63,155
Total assets ⁽¹⁾	2,322,678	759,982	272,316	423,256	678,500	188,624
Total deposits	1,300,659	687,812	236,214	323,215	30,736	22,682
Period end						
Total loans and leases	\$ 935,824	\$ 283,565	\$ 162,034	\$ 355,473	\$ 73,496	\$ 61,256
Total assets ⁽¹⁾	2,291,670	768,187	270,912	424,971	637,110	190,490
Total deposits	1,309,691	695,530	233,925	326,029	31,450	22,757

⁽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)

	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	3,437	74	2,854	18	496	(5)
Investment banking income (loss)	1,477	—	100	806	624	(53)
Trading account profits (loss)	1,837	1	29	(5)	1,714	98
Other income (loss)	530	162	82	626	61	(401)
Total noninterest income (loss)	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	4,461	3,369	2,119	2,711	734
Income (loss) before income taxes (FTE basis)	7,851	3,346	1,235	2,820	1,196	(746)
Income tax expense (benefit) (FTE basis)	2,427	1,260	465	1,062	440	(800)
Net income	\$ 5,424	\$ 2,086	\$ 770	\$ 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	642,428	207,274
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	629,222	213,067
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.

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

Bank of America Corporation and Subsidiaries
Year-to-Date Results by Business Segment and All Other

(Dollars in millions)

	Nine Months Ended September 30, 2018					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	\$ 35,583	\$ 19,993	\$ 4,673	\$ 8,057	\$ 2,425	\$ 435
Card income	4,469	3,902	92	405	70	—
Service charges	5,836	3,214	55	2,285	266	16
Investment and brokerage services	10,616	242	8,981	71	1,306	16
Investment banking income (loss)	3,979	—	244	2,130	1,783	(178)
Trading account profits	6,907	6	81	184	6,614	22
Other income (loss)	1,576	289	222	1,462	386	(783)
Total noninterest income (loss)	33,383	7,653	9,675	6,537	10,425	(907)
Total revenue, net of interest expense (FTE basis)	68,966	27,646	14,348	14,594	12,850	(472)
Provision for credit losses	2,377	2,749	63	(77)	(6)	(352)
Noninterest expense	40,248	13,231	10,235	6,471	8,145	2,166
Income (loss) before income taxes (FTE basis)	26,341	11,666	4,050	8,200	4,711	(2,286)
Income tax expense (benefit) (FTE basis)	5,472	2,975	1,033	2,132	1,225	(1,893)
Net income (loss)	\$ 20,869	\$ 8,691	\$ 3,017	\$ 6,068	\$ 3,486	\$ (393)
Average						
Total loans and leases	\$ 932,485	\$ 281,767	\$ 160,609	\$ 353,167	\$ 73,340	\$ 63,602
Total assets ⁽¹⁾	2,322,099	755,479	275,182	422,041	669,688	199,709
Total deposits	1,304,827	683,279	239,176	328,484	31,253	22,635
Period end						
Total loans and leases	\$ 929,801	\$ 287,277	\$ 162,191	\$ 352,332	\$ 73,023	\$ 54,978
Total assets ⁽¹⁾	2,338,833	765,497	276,146	430,846	646,359	219,985
Total deposits	1,345,649	692,770	239,654	350,748	41,102	21,375

	Nine Months Ended September 30, 2017					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	\$ 33,879	\$ 17,953	\$ 4,653	\$ 7,786	\$ 2,812	\$ 675
Card income	4,347	3,716	110	383	67	71
Service charges	5,863	3,194	57	2,351	245	16
Investment and brokerage services	10,314	233	8,474	72	1,548	(13)
Investment banking income (loss)	4,593	—	247	2,661	1,879	(194)
Trading account profits	6,124	2	120	82	5,634	286
Other income (loss)	2,470	469	246	1,645	370	(260)
Total noninterest income (loss)	33,711	7,614	9,254	7,194	9,743	(94)
Total revenue, net of interest expense (FTE basis)	67,590	25,567	13,907	14,980	12,555	581
Provision for credit losses	2,395	2,639	50	80	2	(376)
Noninterest expense	41,469	13,286	10,085	6,435	8,117	3,546
Income (loss) before income taxes (FTE basis)	23,726	9,642	3,772	8,465	4,436	(2,589)
Income tax expense (benefit) (FTE basis)	7,859	3,636	1,422	3,192	1,553	(1,944)
Net income (loss)	\$ 15,867	\$ 6,006	\$ 2,350	\$ 5,273	\$ 2,883	\$ (645)
Average						
Total loans and leases	\$ 915,678	\$ 262,804	\$ 151,205	\$ 344,683	\$ 70,692	\$ 86,294
Total assets ⁽¹⁾	2,257,493	721,245	283,324	414,867	631,684	206,373
Total deposits	1,261,782	649,204	247,389	307,163	32,397	25,629
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	629,222	213,067
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
Consumer Banking Segment Results

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
	2018	2017					
Net interest income (FTE basis)	\$ 19,993	\$ 17,953	\$ 6,863	\$ 6,620	\$ 6,510	\$ 6,354	\$ 6,212
Noninterest income:							
Card income	3,902	3,716	1,281	1,342	1,279	1,354	1,243
Service charges	3,214	3,194	1,098	1,072	1,044	1,071	1,082
All other income	537	704	161	177	199	176	237
Total noninterest income	7,653	7,614	2,540	2,591	2,522	2,601	2,562
Total revenue, net of interest expense (FTE basis)	27,646	25,567	9,403	9,211	9,032	8,955	8,774
Provision for credit losses	2,749	2,639	870	944	935	886	967
Noninterest expense	13,231	13,286	4,355	4,395	4,481	4,509	4,461
Income before income taxes (FTE basis)	11,666	9,642	4,178	3,872	3,616	3,560	3,346
Income tax expense (FTE basis)	2,975	3,636	1,065	988	922	1,364	1,260
Net income	\$ 8,691	\$ 6,006	\$ 3,113	\$ 2,884	\$ 2,694	\$ 2,196	\$ 2,086
Net interest yield (FTE basis)	3.73%	3.52%	3.78%	3.68%	3.73%	3.61%	3.56%
Return on average allocated capital ⁽¹⁾	31	22	33	31	30	24	22
Efficiency ratio (FTE basis)	47.86	51.96	46.30	47.73	49.62	50.35	50.85
Balance Sheet							
Average							
Total loans and leases	\$ 281,767	\$ 262,804	\$ 284,994	\$ 280,689	\$ 279,557	\$ 275,716	\$ 268,810
Total earning assets ⁽²⁾	716,475	682,436	720,652	720,878	707,754	699,004	692,122
Total assets ⁽²⁾	755,479	721,245	759,665	759,982	746,647	737,755	731,077
Total deposits	683,279	649,204	687,530	687,812	674,351	665,536	658,974
Allocated capital ⁽¹⁾	37,000	37,000	37,000	37,000	37,000	37,000	37,000
Period end							
Total loans and leases	\$ 287,277	\$ 272,360	\$ 287,277	\$ 283,565	\$ 279,055	\$ 280,473	\$ 272,360
Total earning assets ⁽²⁾	726,494	703,277	726,494	729,036	735,247	709,832	703,277
Total assets ⁽²⁾	765,497	742,513	765,497	768,187	774,256	749,325	742,513
Total deposits	692,770	669,647	692,770	695,530	701,488	676,530	669,647

⁽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 Key Indicators

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
	2018	2017					
Average deposit balances							
Checking	\$ 349,015	\$ 323,490	\$ 354,013	\$ 351,686	\$ 341,204	\$ 334,345	\$ 329,048
Savings	53,139	52,021	52,306	54,052	53,068	52,466	52,687
MMS	241,885	229,773	243,064	242,841	239,714	236,909	234,288
CDs and IRAs	36,247	41,055	35,225	36,173	37,366	38,732	40,067
Non-U.S. and other	2,993	2,865	2,922	3,060	2,999	3,084	2,884
Total average deposit balances	\$ 683,279	\$ 649,204	\$ 687,530	\$ 687,812	\$ 674,351	\$ 665,536	\$ 658,974
Deposit spreads (excludes noninterest costs)							
Checking	2.13 %	1.99 %	2.18 %	2.13 %	2.08 %	2.03 %	2.01 %
Savings	2.41	2.29	2.45	2.40	2.37	2.34	2.35
MMS	2.00	1.54	2.15	2.00	1.85	1.70	1.66
CDs and IRAs	1.99	1.39	2.22	2.02	1.73	1.55	1.48
Non-U.S. and other	2.12	1.31	2.47	2.16	1.73	1.56	1.45
Total deposit spreads	2.10	1.82	2.19	2.10	2.00	1.91	1.88
Client brokerage assets	\$ 203,882	\$ 167,274	\$ 203,882	\$ 191,472	\$ 182,110	\$ 177,045	\$ 167,274
Active digital banking users (units in thousands) ⁽¹⁾	36,174	34,472	36,174	35,722	35,518	34,855	34,472
Active mobile banking users (units in thousands)	25,990	23,572	25,990	25,335	24,801	24,238	23,572
Financial centers	4,385	4,515	4,385	4,433	4,452	4,477	4,515
ATMs	16,089	15,973	16,089	16,050	16,011	16,039	15,973
Total U.S. credit card⁽²⁾							
Loans							
Average credit card outstandings	\$ 94,222	\$ 90,238	\$ 94,710	\$ 93,531	\$ 94,423	\$ 93,531	\$ 91,602
Ending credit card outstandings	94,829	92,602	94,829	94,790	93,014	96,274	92,602
Credit quality							
Net charge-offs	\$ 2,138	\$ 1,858	\$ 698	\$ 739	\$ 701	\$ 655	\$ 612
	3.03 %	2.75 %	2.92 %	3.17 %	3.01 %	2.78 %	2.65 %
30+ delinquency	\$ 1,805	\$ 1,657	\$ 1,805	\$ 1,695	\$ 1,795	\$ 1,847	\$ 1,657
	1.90 %	1.79 %	1.90 %	1.79 %	1.93 %	1.92 %	1.79 %
90+ delinquency	\$ 872	\$ 810	\$ 872	\$ 865	\$ 925	\$ 900	\$ 810
	0.92 %	0.87 %	0.92 %	0.91 %	0.99 %	0.93 %	0.87 %
Other Total U.S. credit card indicators⁽²⁾							
Gross interest yield	10.00 %	9.62 %	10.20 %	9.86 %	9.93 %	9.75 %	9.76 %
Risk-adjusted margin	8.18	8.64	8.15	8.07	8.32	8.74	8.63
New accounts (in thousands)	3,496	3,801	1,116	1,186	1,194	1,138	1,315
Purchase volumes	\$ 194,658	\$ 179,230	\$ 66,490	\$ 66,821	\$ 61,347	\$ 65,523	\$ 62,244
Debit card data							
Purchase volumes	\$ 236,669	\$ 220,729	\$ 79,920	\$ 80,697	\$ 76,052	\$ 77,912	\$ 74,769
Loan production⁽³⁾							
Total⁽⁴⁾:							
First mortgage	\$ 31,778	\$ 37,876	\$ 10,682	\$ 11,672	\$ 9,424	\$ 12,705	\$ 13,183
Home equity	11,229	12,871	3,399	4,081	3,749	4,053	4,133
Consumer Banking:							
First mortgage	\$ 21,053	\$ 25,679	\$ 7,208	\$ 7,881	\$ 5,964	\$ 8,386	\$ 9,044
Home equity	10,042	11,604	3,053	3,644	3,345	3,595	3,722

(1) Digital users represents mobile and/or online users across consumer businesses.

(2) In addition to the U.S. credit card portfolio in Consumer Banking, the remaining U.S. credit card portfolio is in GWM.

(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 GWM.

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)

	Third Quarter 2018		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	\$ 6,863	\$ 4,068	\$ 2,795
Noninterest income:			
Card income	1,281	2	1,279
Service charges	1,098	1,097	1
All other income	161	100	61
Total noninterest income	2,540	1,199	1,341
Total revenue, net of interest expense (FTE basis)	9,403	5,267	4,136
Provision for credit losses	870	48	822
Noninterest expense	4,355	2,618	1,737
Income before income taxes (FTE basis)	4,178	2,601	1,577
Income tax expense (FTE basis)	1,065	663	402
Net income	\$ 3,113	\$ 1,938	\$ 1,175
Net interest yield (FTE basis)	3.78%	2.35%	3.95%
Return on average allocated capital (1)	33	64	19
Efficiency ratio (FTE basis)	46.30	49.70	41.97

Balance Sheet

Average			
Total loans and leases	\$ 284,994	\$ 5,269	\$ 279,725
Total earning assets (2)	720,652	685,662	280,637
Total assets (2)	759,665	713,942	291,370
Total deposits	687,530	681,726	5,804
Allocated capital (1)	37,000	12,000	25,000
Period end			
Total loans and leases	\$ 287,277	\$ 5,276	\$ 282,001
Total earning assets (2)	726,494	690,968	282,921
Total assets (2)	765,497	719,126	293,766
Total deposits	692,770	686,723	6,047

	Second Quarter 2018		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	\$ 6,620	\$ 3,919	\$ 2,701
Noninterest income:			
Card income	1,342	2	1,340
Service charges	1,072	1,072	—
All other income	177	102	75
Total noninterest income	2,591	1,176	1,415
Total revenue, net of interest expense (FTE basis)	9,211	5,095	4,116
Provision for credit losses	944	46	898
Noninterest expense	4,395	2,637	1,758
Income before income taxes (FTE basis)	3,872	2,412	1,460
Income tax expense (FTE basis)	988	616	372
Net income	\$ 2,884	\$ 1,796	\$ 1,088
Net interest yield (FTE basis)	3.68%	2.29%	3.92%
Return on average allocated capital (1)	31	60	17
Efficiency ratio (FTE basis)	47.73	51.76	42.73

Balance Sheet

Average			
Total loans and leases	\$ 280,689	\$ 5,191	\$ 275,498
Total earning assets (2)	720,878	686,331	276,436
Total assets (2)	759,982	714,494	287,377
Total deposits	687,812	682,202	5,610
Allocated capital (1)	37,000	12,000	25,000

Period end						
Total loans and leases	\$	283,565	\$	5,212	\$	278,353
Total earning assets (2)		729,036		693,709		279,399
Total assets (2)		768,187		721,646		290,613
Total deposits		695,530		689,258		6,272

For footnotes, see page 20.

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

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

Bank of America Corporation and Subsidiaries
Consumer Banking Quarterly Results (continued)

(Dollars in millions)

	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	—
All other income	237	97	140
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	4,461	2,617	1,844
Income before income taxes (FTE basis)	3,346	1,956	1,390
Income tax expense (FTE basis)	1,260	737	523
Net income	\$ 2,086	\$ 1,219	\$ 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)	50.85	56.65	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

(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 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.

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

Bank of America Corporation and Subsidiaries
Consumer Banking Year-to-Date Results

(Dollars in millions)

	Nine Months Ended September 30, 2018		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	\$ 19,993	\$ 11,728	\$ 8,265
Noninterest income:			
Card income	3,902	6	3,896
Service charges	3,214	3,213	1
All other income	537	310	227
Total noninterest income	7,653	3,529	4,124
Total revenue, net of interest expense (FTE basis)	27,646	15,257	12,389
Provision for credit losses	2,749	135	2,614
Noninterest expense	13,231	7,907	5,324
Income before income taxes (FTE basis)	11,666	7,215	4,451
Income tax expense (FTE basis)	2,975	1,840	1,135
Net income	\$ 8,691	\$ 5,375	\$ 3,316
Net interest yield (FTE basis)	3.73%	2.30%	3.99%
Return on average allocated capital (1)	31	60	18
Efficiency ratio (FTE basis)	47.86	51.83	42.97

Balance Sheet

Average			
Total loans and leases	\$ 281,767	\$ 5,211	\$ 276,556
Total earning assets (2)	716,475	681,922	277,295
Total assets (2)	755,479	709,997	288,224
Total deposits	683,279	677,684	5,595
Allocated capital (1)	37,000	12,000	25,000
Period end			
Total loans and leases	\$ 287,277	\$ 5,276	\$ 282,001
Total earning assets (2)	726,494	690,968	282,921
Total assets (2)	765,497	719,126	293,766
Total deposits	692,770	686,723	6,047

	Nine Months Ended September 30, 2017		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	\$ 17,953	\$ 9,804	\$ 8,149
Noninterest income:			
Card income	3,716	6	3,710
Service charges	3,194	3,193	1
All other income	704	294	410
Total noninterest income	7,614	3,493	4,121
Total revenue, net of interest expense (FTE basis)	25,567	13,297	12,270
Provision for credit losses	2,639	148	2,491
Noninterest expense	13,286	7,708	5,578
Income before income taxes (FTE basis)	9,642	5,441	4,201
Income tax expense (FTE basis)	3,636	2,052	1,584
Net income	\$ 6,006	\$ 3,389	\$ 2,617
Net interest yield (FTE basis)	3.52%	2.02%	4.21%
Return on average allocated capital (1)	22	38	14
Efficiency ratio (FTE basis)	51.96	57.97	45.46

Balance Sheet

Average			
Total loans and leases	\$ 262,804	\$ 5,025	\$ 257,779
Total earning assets (2)	682,436	647,887	258,659
Total assets (2)	721,245	675,159	270,196
Total deposits	649,204	642,783	6,421
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 page 20.

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

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

Bank of America Corporation and Subsidiaries
Global Wealth & Investment Management Segment Results

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
	2018	2017					
Net interest income (FTE basis)	\$ 4,673	\$ 4,653	\$ 1,536	\$ 1,543	\$ 1,594	\$ 1,520	\$ 1,496
Noninterest income:							
Investment and brokerage services	8,981	8,474	3,004	2,937	3,040	2,920	2,854
All other income	694	780	243	229	222	243	270
Total noninterest income	9,675	9,254	3,247	3,166	3,262	3,163	3,124
Total revenue, net of interest expense (FTE basis)	14,348	13,907	4,783	4,709	4,856	4,683	4,620
Provision for credit losses	63	50	13	12	38	6	16
Noninterest expense	10,235	10,085	3,414	3,395	3,426	3,470	3,369
Income before income taxes (FTE basis)	4,050	3,772	1,356	1,302	1,392	1,207	1,235
Income tax expense (FTE basis)	1,033	1,422	346	332	355	463	465
Net income	\$ 3,017	\$ 2,350	\$ 1,010	\$ 970	\$ 1,037	\$ 744	\$ 770
Net interest yield (FTE basis)	2.42%	2.32%	2.38%	2.43%	2.46%	2.32%	2.29%
Return on average allocated capital ⁽¹⁾	28	23	28	27	29	21	22
Efficiency ratio (FTE basis)	71.34	72.52	71.40	72.09	70.56	74.10	72.91
Balance Sheet							
Average							
Total loans and leases	\$ 160,609	\$ 151,205	\$ 161,869	\$ 160,833	\$ 159,095	\$ 157,063	\$ 154,333
Total earning assets ⁽²⁾	258,044	267,732	256,285	255,145	262,775	259,550	259,564
Total assets ⁽²⁾	275,182	283,324	273,581	272,316	279,716	276,153	275,570
Total deposits	239,176	247,389	238,291	236,214	243,077	240,126	239,647
Allocated capital ⁽¹⁾	14,500	14,000	14,500	14,500	14,500	14,000	14,000
Period end							
Total loans and leases	\$ 162,191	\$ 155,871	\$ 162,191	\$ 162,034	\$ 159,636	\$ 159,378	\$ 155,871
Total earning assets ⁽²⁾	258,561	259,548	258,561	253,910	262,430	267,026	259,548
Total assets ⁽²⁾	276,146	276,187	276,146	270,912	279,331	284,321	276,187
Total deposits	239,654	237,771	239,654	233,925	241,531	246,994	237,771

⁽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.

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

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Bank of America Corporation and Subsidiaries
Global Wealth & Investment Management Key Indicators

(Dollars in millions, except as noted)

	Nine months ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
	2018	2017					
Revenue by Business							
Merrill Lynch Global Wealth Management	\$ 11,780	\$ 11,452	\$ 3,924	\$ 3,860	\$ 3,996	\$ 3,836	\$ 3,796
U.S. Trust	2,567	2,450	859	848	860	845	822
Other	1	5	—	1	—	2	2
Total revenue, net of interest expense (FTE basis)	\$ 14,348	\$ 13,907	\$ 4,783	\$ 4,709	\$ 4,856	\$ 4,683	\$ 4,620
Client Balances by Business, at period end							
Merrill Lynch Global Wealth Management	\$ 2,385,479	\$ 2,245,499	\$ 2,385,479	\$ 2,311,598	\$ 2,284,803	\$ 2,305,664	\$ 2,245,499
U.S. Trust	455,894	430,684	455,894	442,608	440,683	446,199	430,684
Total client balances	\$ 2,841,373	\$ 2,676,183	\$ 2,841,373	\$ 2,754,206	\$ 2,725,486	\$ 2,751,863	\$ 2,676,183
Client Balances by Type, at period end							
Assets under management ⁽¹⁾	\$ 1,144,375	\$ 1,036,048	\$ 1,144,375	\$ 1,101,001	\$ 1,084,717	\$ 1,080,747	\$ 1,036,048
Brokerage and other assets	1,292,219	1,243,858	1,292,219	1,254,135	1,236,799	1,261,990	1,243,858
Deposits	239,654	237,771	239,654	233,925	241,531	246,994	237,771
Loans and leases ⁽²⁾	165,125	158,506	165,125	165,145	162,439	162,132	158,506
Total client balances	\$ 2,841,373	\$ 2,676,183	\$ 2,841,373	\$ 2,754,206	\$ 2,725,486	\$ 2,751,863	\$ 2,676,183
Assets Under Management Rollforward							
Assets under management, beginning balance	\$ 1,080,747	\$ 886,148	\$ 1,101,001	\$ 1,084,717	\$ 1,080,747	\$ 1,036,048	\$ 990,709
Net client flows	42,587	77,479	7,572	10,775	24,240	18,228	20,749
Market valuation/other	21,041	72,421	35,802	5,509	(20,270)	26,471	24,590
Total assets under management, ending balance	\$ 1,144,375	\$ 1,036,048	\$ 1,144,375	\$ 1,101,001	\$ 1,084,717	\$ 1,080,747	\$ 1,036,048
Associates, at period end⁽³⁾							
Number of financial advisors	17,456	17,221	17,456	17,442	17,367	17,355	17,221
Total wealth advisors, including financial advisors	19,344	19,108	19,344	19,350	19,276	19,238	19,108
Total primary sales professionals, including financial advisors and wealth advisors	20,437	20,089	20,437	20,422	20,375	20,318	20,089
Merrill Lynch Global Wealth Management Metric							
Financial advisor productivity ⁽⁴⁾ (in thousands)	\$ 1,030	\$ 1,009	\$ 1,035	\$ 1,017	\$ 1,038	\$ 994	\$ 994
U.S. Trust Metric, at period end							
Primary sales professionals	1,711	1,696	1,711	1,723	1,737	1,714	1,696

⁽¹⁾ Defined as managed assets under advisory and/or discretion of *GWIM*.

⁽²⁾ Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

⁽³⁾ Includes financial advisors in the *Consumer Banking* segment of 2,618, 2,622, 2,538, 2,402 and 2,267 at September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017 and September 30, 2017, respectively.

⁽⁴⁾ Financial advisor productivity is defined as annualized Merrill Lynch Global Wealth Management total revenue, excluding the allocation of certain asset and liability management (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)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
	2018	2017					
Net interest income (FTE basis)	\$ 8,057	\$ 7,786	\$ 2,706	\$ 2,711	\$ 2,640	\$ 2,719	\$ 2,642
Noninterest income:							
Service charges	2,285	2,351	754	768	763	774	776
Investment banking fees	2,130	2,661	643	743	744	811	806
All other income	2,122	2,182	635	700	787	715	763
Total noninterest income	6,537	7,194	2,032	2,211	2,294	2,300	2,345
Total revenue, net of interest expense (FTE basis)	14,594	14,980	4,738	4,922	4,934	5,019	4,987
Provision for credit losses	(77)	80	(70)	(23)	16	132	48
Noninterest expense	6,471	6,435	2,120	2,156	2,195	2,161	2,119
Income before income taxes (FTE basis)	8,200	8,465	2,688	2,789	2,723	2,726	2,820
Income tax expense (FTE basis)	2,132	3,192	699	726	707	1,046	1,062
Net income	\$ 6,068	\$ 5,273	\$ 1,989	\$ 2,063	\$ 2,016	\$ 1,680	\$ 1,758
Net interest yield (FTE basis)	2.97%	2.91%	2.96%	2.98%	2.96%	3.00%	2.94%
Return on average allocated capital ⁽¹⁾	20	18	19	20	20	17	17
Efficiency ratio (FTE basis)	44.34	42.97	44.79	43.78	44.47	43.02	42.52
Balance Sheet							
Average							
Total loans and leases	\$ 353,167	\$ 344,683	\$ 352,712	\$ 355,088	\$ 351,689	\$ 350,262	\$ 346,093
Total earning assets ⁽²⁾	362,910	357,999	362,316	364,587	361,822	359,199	357,014
Total assets ⁽²⁾	422,041	414,867	422,255	423,256	420,594	419,513	414,755
Total deposits	328,484	307,163	337,685	323,215	324,405	329,761	315,692
Allocated capital ⁽¹⁾	41,000	40,000	41,000	41,000	41,000	40,000	40,000
Period end							
Total loans and leases	\$ 352,332	\$ 349,838	\$ 352,332	\$ 355,473	\$ 355,165	\$ 350,668	\$ 349,838
Total earning assets ⁽²⁾	369,555	364,591	369,555	364,428	365,895	365,560	364,591
Total assets ⁽²⁾	430,846	423,185	430,846	424,971	424,134	424,533	423,185
Total deposits	350,748	319,545	350,748	326,029	331,238	329,273	319,545

⁽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.

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

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Bank of America Corporation and Subsidiaries
Global Banking Key Indicators

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
	2018	2017					
Investment Banking fees⁽¹⁾							
Advisory ⁽²⁾	\$ 782	\$ 1,177	\$ 237	\$ 269	\$ 276	\$ 381	\$ 321
Debt issuance	1,018	1,170	295	367	356	336	397
Equity issuance	330	314	111	107	112	94	88
Total Investment Banking fees⁽³⁾	\$ 2,130	\$ 2,661	\$ 643	\$ 743	\$ 744	\$ 811	\$ 806
Business Lending							
Corporate	\$ 3,103	\$ 3,322	\$ 960	\$ 1,093	\$ 1,050	\$ 1,065	\$ 1,127
Commercial	2,974	3,186	1,025	974	975	1,094	1,090
Business Banking	297	301	99	99	99	103	101
Total Business Lending revenue	\$ 6,374	\$ 6,809	\$ 2,084	\$ 2,166	\$ 2,124	\$ 2,262	\$ 2,318
Global Transaction Services							
Corporate	\$ 2,708	\$ 2,470	\$ 914	\$ 912	\$ 882	\$ 852	\$ 840
Commercial	2,441	2,217	814	811	816	800	758
Business Banking	713	625	244	237	232	224	217
Total Global Transaction Services revenue	\$ 5,862	\$ 5,312	\$ 1,972	\$ 1,960	\$ 1,930	\$ 1,876	\$ 1,815
Average deposit balances							
Interest-bearing	\$ 124,720	\$ 80,937	\$ 140,126	\$ 120,427	\$ 113,312	\$ 106,537	\$ 94,232
Noninterest-bearing	203,764	226,226	197,559	202,788	211,093	223,224	221,460
Total average deposits	\$ 328,484	\$ 307,163	\$ 337,685	\$ 323,215	\$ 324,405	\$ 329,761	\$ 315,692
Loan spread	1.52%	1.59%	1.48%	1.54%	1.53%	1.56%	1.56%
Provision for credit losses	\$ (77)	\$ 80	\$ (70)	\$ (23)	\$ 16	\$ 132	\$ 48
Credit quality^(4,5)							
Reservable criticized utilized exposure	\$ 10,065	\$ 13,273	\$ 10,065	\$ 10,482	\$ 11,865	\$ 12,038	\$ 13,273
	2.68%	3.55%	2.68%	2.77%	3.13%	3.21%	3.55%
Nonperforming loans, leases and foreclosed properties	\$ 746	\$ 1,123	\$ 746	\$ 1,133	\$ 1,286	\$ 1,118	\$ 1,123
	0.21%	0.32%	0.21%	0.32%	0.36%	0.32%	0.32%
Average loans and leases by product							
U.S. commercial	\$ 201,661	\$ 199,010	\$ 201,372	\$ 202,879	\$ 200,726	\$ 201,432	\$ 197,841
Non-U.S. commercial	78,785	73,753	78,255	79,390	78,716	77,339	76,226
Commercial real estate	50,597	49,064	51,252	50,745	49,777	49,194	49,247
Commercial lease financing	22,121	22,853	21,831	22,069	22,469	22,297	22,778
Other	3	3	2	5	1	—	1
Total average loans and leases	\$ 353,167	\$ 344,683	\$ 352,712	\$ 355,088	\$ 351,689	\$ 350,262	\$ 346,093
Total Corporation Investment Banking fees							
Advisory ⁽²⁾	\$ 861	\$ 1,262	\$ 262	\$ 303	\$ 296	\$ 429	\$ 374
Debt issuance	2,385	2,789	684	874	827	846	962
Equity issuance	911	736	307	290	314	204	193
Total investment banking fees including self-led deals	4,157	4,787	1,253	1,467	1,437	1,479	1,529
Self-led deals	(178)	(194)	(49)	(45)	(84)	(61)	(52)
Total Investment Banking fees	\$ 3,979	\$ 4,593	\$ 1,204	\$ 1,422	\$ 1,353	\$ 1,418	\$ 1,477

⁽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 reservable criticized utilized 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.

Bank of America Corporation and Subsidiaries
Investment Banking Product Rankings

	Nine Months Ended September 30, 2018			
	Global		U.S.	
	Product Ranking	Market Share	Product Ranking	Market Share
Net investment banking revenue	4	5.5%	4	7.5%
Announced mergers and acquisitions	5	15.4	6	17.3
Equity capital markets	5	5.7	4	9.0
Debt capital markets	3	5.9	3	10.3
High-yield corporate debt	5	5.7	5	7.5
Leveraged loans	2	7.8	2	9.7
Mortgage-backed securities	3	8.9	5	10.8
Asset-backed securities	2	9.4	2	10.9
Convertible debt	4	8.7	2	16.0
Common stock underwriting	5	5.2	5	7.2
Investment-grade corporate debt	1	6.1	1	12.5
Syndicated loans	2	9.1	2	11.5

Source: Dealogic data as of October 1, 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 minority 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:

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

Top 3 rankings excluding self-led deals:

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

U.S.: 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)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
	2018	2017					
Net interest income (FTE basis)	\$ 2,425	\$ 2,812	\$ 754	\$ 801	\$ 870	\$ 932	\$ 899
Noninterest income:							
Investment and brokerage services	1,306	1,548	388	430	488	501	496
Investment banking fees	1,783	1,879	523	651	609	597	624
Trading account profits	6,614	5,634	1,727	2,184	2,703	1,075	1,714
All other income	722	682	451	155	116	291	168
Total noninterest income	10,425	9,743	3,089	3,420	3,916	2,464	3,002
Total revenue, net of interest expense (FTE basis) ⁽¹⁾	12,850	12,555	3,843	4,221	4,786	3,396	3,901
Provision for credit losses	(6)	2	(2)	(1)	(3)	162	(6)
Noninterest expense	8,145	8,117	2,612	2,715	2,818	2,614	2,711
Income before income taxes (FTE basis)	4,711	4,436	1,233	1,507	1,971	620	1,196
Income tax expense (FTE basis)	1,225	1,553	321	391	513	210	440
Net income	\$ 3,486	\$ 2,883	\$ 912	\$ 1,116	\$ 1,458	\$ 410	\$ 756
Return on average allocated capital ⁽²⁾	13%	11%	10%	13%	17%	5%	9%
Efficiency ratio (FTE basis)	63.39	64.64	67.99	64.32	58.87	77.01	69.48
Balance Sheet							
Average							
Total trading-related assets ⁽³⁾	\$ 465,514	\$ 439,142	\$ 460,279	\$ 473,126	\$ 463,169	\$ 449,737	\$ 442,283
Total loans and leases	73,340	70,692	71,231	75,053	73,763	73,552	72,347
Total earning assets ⁽³⁾	478,455	444,478	459,073	490,482	486,107	464,171	446,754
Total assets	669,688	631,684	652,481	678,500	678,367	659,412	642,428
Total deposits	31,253	32,397	30,721	30,736	32,320	34,250	32,125
Allocated capital ⁽²⁾	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Period end							
Total trading-related assets ⁽³⁾	\$ 456,643	\$ 426,371	\$ 456,643	\$ 441,657	\$ 450,512	\$ 419,375	\$ 426,371
Total loans and leases	73,023	76,225	73,023	73,496	75,638	76,778	76,225
Total earning assets ⁽³⁾	447,304	441,656	447,304	454,706	478,857	449,314	441,656
Total assets	646,359	629,222	646,359	637,110	648,605	629,013	629,222
Total deposits	41,102	33,382	41,102	31,450	32,301	34,029	33,382
Trading-related assets (average)							
Trading account securities	\$ 211,668	\$ 214,190	\$ 215,397	\$ 209,271	\$ 210,278	\$ 225,330	\$ 216,988
Reverse repurchases	127,019	99,998	124,842	132,257	123,948	107,125	101,556
Securities borrowed	80,073	83,770	74,648	83,282	82,376	77,580	81,950
Derivative assets	46,754	41,184	45,392	48,316	46,567	39,702	41,789
Total trading-related assets⁽³⁾	\$ 465,514	\$ 439,142	\$ 460,279	\$ 473,126	\$ 463,169	\$ 449,737	\$ 442,283

⁽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 28.

⁽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)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
	2018	2017					
Sales and trading revenue⁽¹⁾							
Fixed-income, currencies and commodities	\$ 6,702	\$ 7,068	\$ 1,982	\$ 2,106	\$ 2,614	\$ 1,597	\$ 2,152
Equities	3,804	3,170	990	1,311	1,503	942	977
Total sales and trading revenue	\$ 10,506	\$ 10,238	\$ 2,972	\$ 3,417	\$ 4,117	\$ 2,539	\$ 3,129
Sales and trading revenue, excluding net debit valuation adjustment⁽²⁾							
Fixed-income, currencies and commodities	\$ 6,888	\$ 7,350	\$ 2,062	\$ 2,290	\$ 2,536	\$ 1,709	\$ 2,166
Equities	3,832	3,198	1,009	1,306	1,517	948	984
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 10,720	\$ 10,548	\$ 3,071	\$ 3,596	\$ 4,053	\$ 2,657	\$ 3,150
Sales and trading revenue breakdown							
Net interest income	\$ 2,052	\$ 2,455	\$ 634	\$ 675	\$ 743	\$ 805	\$ 777
Commissions	1,274	1,525	378	420	476	492	487
Trading	6,612	5,631	1,727	2,183	2,702	1,075	1,712
Other	568	627	233	139	196	167	153
Total sales and trading revenue	\$ 10,506	\$ 10,238	\$ 2,972	\$ 3,417	\$ 4,117	\$ 2,539	\$ 3,129

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$307 million and \$175 million for the nine months ended September 30, 2018 and 2017; \$66 million, \$75 million and \$166 million for the third, second and first quarters of 2018, and \$61 million for both the fourth and third quarters of 2017, respectively.

⁽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.

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

Bank of America Corporation and Subsidiaries

All Other Results ⁽¹⁾

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
	2018	2017					
Net interest income (FTE basis)	\$ 435	\$ 675	\$ 162	\$ 129	\$ 144	\$ 188	\$ 152
Noninterest income (loss)	(907)	(94)	(1)	(429)	(477)	(1,554)	(355)
Total revenue, net of interest expense (FTE basis)	(472)	581	161	(300)	(333)	(1,366)	(203)
Provision for credit losses	(352)	(376)	(95)	(105)	(152)	(185)	(191)
Noninterest expense	2,166	3,546	566	623	977	520	734
Loss before income taxes (FTE basis)	(2,286)	(2,589)	(310)	(818)	(1,158)	(1,701)	(746)
Income tax expense (benefit) (FTE basis)	(1,893)	(1,944)	(453)	(569)	(871)	964	(800)
Net income (loss)	\$ (393)	\$ (645)	\$ 143	\$ (249)	\$ (287)	\$ (2,665)	\$ 54

Balance Sheet

Average

Total loans and leases	\$ 63,602	\$ 86,294	\$ 59,930	\$ 63,155	\$ 67,811	\$ 71,197	\$ 76,546
Total assets ⁽²⁾	199,709	206,373	209,847	188,624	200,554	208,854	207,274
Total deposits	22,635	25,629	22,118	22,682	23,115	23,899	25,273

Period end

Total loans and leases	\$ 54,978	\$ 72,823	\$ 54,978	\$ 61,256	\$ 64,584	\$ 69,452	\$ 72,823
Total assets ⁽³⁾	219,985	213,067	219,985	190,490	202,152	194,042	213,067
Total deposits	21,375	24,072	21,375	22,757	22,106	22,719	24,072

⁽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 core and non-core MSRs and the related economic hedge results, liquidating businesses and residual expense allocations. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and 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 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 \$16.8 billion and \$517.9 billion for the nine months ended September 30, 2018 and 2017 and \$516.3 billion, \$519.6 billion, \$514.6 billion, \$508.6 billion and \$510.1 billion for the third, second and first quarters of 2018, and the fourth and third quarters of 2017, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$31.3 billion, \$522.2 billion, \$543.3 billion, \$520.4 billion and \$515.0 billion at September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017 and September 30, 2017, 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)

	September 30 2018	June 30 2018	September 30 2017
Consumer			
Residential mortgage	\$ 208,186	\$ 207,564	\$ 199,446
Home equity	51,235	53,587	59,752
U.S. credit card	94,829	94,790	92,602
Direct/Indirect consumer ⁽¹⁾	91,338	92,621	95,652
Other consumer ⁽²⁾	203	167	163
Total consumer loans excluding loans accounted for under the fair value option	445,791	448,729	447,615
Consumer loans accounted for under the fair value option ⁽³⁾	755	848	978
Total consumer	446,546	449,577	448,593
Commercial			
U.S. commercial	285,662	289,741	282,677
Non-U.S. commercial	96,002	94,450	95,896
Commercial real estate ⁽⁴⁾	60,835	61,073	59,628
Commercial lease financing	21,546	21,399	21,413
	464,045	466,663	459,614
U.S. small business commercial ⁽⁵⁾	14,234	14,205	13,603
Total commercial loans excluding loans accounted for under the fair value option	478,279	480,868	473,217
Commercial loans accounted for under the fair value option ⁽³⁾	4,976	5,379	5,307
Total commercial	483,255	486,247	478,524
Total loans and leases	\$ 929,801	\$ 935,824	\$ 927,117

⁽¹⁾ Includes auto and specialty lending loans and leases of \$50.1 billion, \$50.2 billion and \$52.3 billion, unsecured consumer lending loans of \$392 million, \$410 million and \$484 million, U.S. securities-based lending loans of \$37.4 billion, \$38.4 billion and \$39.3 billion, non-U.S. consumer loans of \$2.7 billion, \$2.8 billion and \$2.9 billion and other consumer loans of \$756 million, \$769 million and \$682 million at September 30, 2018, June 30, 2018 and September 30, 2017, respectively.

⁽²⁾ Substantially all of other consumer is consumer overdrafts.

⁽³⁾ Consumer loans accounted for under the fair value option were residential mortgage loans of \$407 million, \$489 million and \$615 million and home equity loans of \$348 million, \$359 million and \$363 million at September 30, 2018, June 30, 2018 and September 30, 2017, respectively. Commercial loans accounted for under the fair value option were U.S. commercial loans of \$3.6 billion, \$3.5 billion and \$2.8 billion and non-U.S. commercial loans of \$1.4 billion, \$1.9 billion and \$2.5 billion at September 30, 2018, June 30, 2018 and September 30, 2017, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$56.9 billion, \$57.1 billion and \$55.5 billion and non-U.S. commercial real estate loans of \$3.9 billion, \$4.0 billion and \$4.2 billion at September 30, 2018, June 30, 2018 and September 30, 2017, respectively.

⁽⁵⁾ Includes card-related products.

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

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

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Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	Third Quarter 2018					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 209,460	\$ 86,383	\$ 74,806	\$ 1	\$ —	\$ 48,270
Home equity	53,050	37,289	3,701	—	353	11,707
U.S. credit card	94,710	91,646	3,064	—	—	—
Direct/Indirect and other consumer	91,828	50,528	41,296	1	—	3
Total consumer	449,048	265,846	122,867	2	353	59,980
Commercial						
U.S. commercial	303,680	19,134	35,392	201,372	47,288	494
Non-U.S. commercial	96,019	—	24	78,255	17,696	44
Commercial real estate	60,754	14	3,583	51,252	5,894	11
Commercial lease financing	21,235	—	3	21,831	—	(599)
Total commercial	481,688	19,148	39,002	352,710	70,878	(50)
Total loans and leases	\$ 930,736	\$ 284,994	\$ 161,869	\$ 352,712	\$ 71,231	\$ 59,930
Second Quarter 2018						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 206,083	\$ 81,402	\$ 73,663	\$ 4	\$ —	\$ 51,014
Home equity	54,863	38,239	3,829	—	365	12,430
U.S. credit card	93,531	90,481	3,050	—	—	—
Direct/Indirect and other consumer	93,620	51,602	42,011	1	—	6
Total consumer	448,097	261,724	122,553	5	365	63,450
Commercial						
U.S. commercial	305,372	18,950	34,440	202,879	48,827	276
Non-U.S. commercial	99,255	—	24	79,390	19,800	41
Commercial real estate	60,653	15	3,813	50,745	6,061	19
Commercial lease financing	21,441	—	3	22,069	—	(631)
Total commercial	486,721	18,965	38,280	355,083	74,688	(295)
Total loans and leases	\$ 934,818	\$ 280,689	\$ 160,833	\$ 355,088	\$ 75,053	\$ 63,155
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 and other consumer	96,272	52,416	42,994	1	—	861
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

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

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

Bank of America Corporation and Subsidiaries
Commercial Credit Exposure by Industry (1, 2, 3, 4)

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	September 30 2018	June 30 2018	September 30 2017	September 30 2018	June 30 2018	September 30 2017
Asset managers and funds	\$ 68,733	\$ 67,210	\$ 57,231	\$ 103,066	\$ 103,136	\$ 87,442
Real estate ⁽⁵⁾	64,460	64,899	64,030	90,664	89,400	85,351
Capital goods	40,327	39,876	35,919	74,720	75,092	67,385
Government and public education	44,436	45,827	46,537	55,296	55,565	56,494
Healthcare equipment and services	34,943	35,299	38,201	54,889	57,893	57,425
Finance companies	33,549	34,173	34,857	53,375	54,010	53,406
Materials	25,727	26,261	24,463	49,461	50,435	47,546
Retailing	25,714	25,689	27,136	47,823	45,591	48,847
Food, beverage and tobacco	23,199	24,226	23,471	45,166	43,803	42,650
Consumer services	24,975	26,285	27,446	42,276	43,913	42,410
Commercial services and supplies	21,861	22,265	22,137	37,644	36,834	35,448
Energy	16,319	16,181	16,251	34,462	35,163	36,629
Transportation	21,887	21,425	21,781	30,694	30,054	30,124
Media	10,581	12,205	13,400	28,523	31,296	25,998
Global commercial banks	25,471	26,464	26,962	27,752	28,465	29,222
Utilities	11,496	10,881	12,078	27,495	26,884	27,281
Individuals and trusts	18,706	18,507	18,860	25,332	24,487	24,728
Technology hardware and equipment	10,054	9,827	10,824	21,759	20,933	23,777
Pharmaceuticals and biotechnology	7,430	7,595	7,568	19,396	19,448	20,231
Vehicle dealers	15,930	16,400	15,924	19,128	19,732	19,818
Consumer durables and apparel	9,432	9,201	8,878	18,129	18,568	17,207
Software and services	7,489	7,686	9,256	16,558	17,494	18,440
Automobiles and components	6,990	7,192	5,710	14,271	14,338	12,687
Insurance	5,818	6,215	6,731	13,785	12,778	13,021
Telecommunication services	6,837	7,386	5,870	12,786	13,206	12,935
Food and staples retailing	4,840	5,222	5,006	10,100	11,259	9,367
Religious and social organizations	3,705	3,807	4,196	5,586	5,587	6,133
Financial markets infrastructure (clearinghouses)	1,111	1,372	649	2,906	3,164	2,446
Other	7,885	5,482	5,049	7,878	5,521	5,044
Total commercial credit exposure by industry	\$ 599,905	\$ 605,058	\$ 596,421	\$ 990,920	\$ 994,049	\$ 959,492

(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 \$32.0 billion, \$33.3 billion and \$35.6 billion at September 30, 2018, June 30, 2018 and September 30, 2017, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$31.2 billion, \$36.1 billion and \$22.3 billion, which consists primarily of other marketable securities, at September 30, 2018, June 30, 2018 and September 30, 2017, respectively.

(2) Total utilized and total committed exposure includes loans of \$5.0 billion, \$5.4 billion and \$5.3 billion and issued letters of credit with a notional amount of \$55 million, \$167 million and \$234 million accounted for under the fair value option at September 30, 2018, June 30, 2018 and September 30, 2017, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$3.1 billion, \$3.2 billion and \$4.7 billion at September 30, 2018, June 30, 2018 and September 30, 2017, 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 primary business activity of the borrowers or the counterparties 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 September 30 2018	Hedges and Credit Default Protection ⁽³⁾	Net Country Exposure at September 30 2018 ⁽⁴⁾	Increase (Decrease) from June 30 2018
United Kingdom	\$ 39,114	\$ 15,034	\$ 5,601	\$ 1,111	\$ 60,860	\$ (3,757)	\$ 57,103	\$ 11,178
Germany	26,417	6,278	2,428	789	35,912	(3,499)	32,413	8,889
Japan	17,109	2,280	1,397	2,781	23,567	(1,418)	22,149	6,608
Canada	7,515	6,944	1,669	2,682	18,810	(462)	18,348	(751)
France	6,654	5,590	2,935	3,347	18,526	(3,429)	15,097	1,005
China	12,307	377	1,096	866	14,646	(292)	14,354	(592)
Netherlands	7,220	2,044	817	1,306	11,387	(922)	10,465	553
Australia	5,188	3,524	589	1,550	10,851	(612)	10,239	363
Brazil	6,779	811	326	2,323	10,239	(391)	9,848	(526)
India	6,656	513	343	2,205	9,717	(104)	9,613	(278)
South Korea	5,561	613	684	1,554	8,412	(284)	8,128	(178)
Hong Kong	6,144	216	475	1,289	8,124	(34)	8,090	(355)
Switzerland	4,752	3,128	331	199	8,410	(1,030)	7,380	495
Singapore	3,305	142	602	1,739	5,788	(71)	5,717	(523)
Mexico	3,349	1,450	99	684	5,582	(151)	5,431	(441)
Belgium	3,444	1,029	124	407	5,004	(509)	4,495	546
United Arab Emirates	2,895	154	142	107	3,298	(17)	3,281	(26)
Spain	2,470	990	144	860	4,464	(1,379)	3,085	(174)
Taiwan	1,741	13	405	597	2,756	—	2,756	124
Italy	2,256	1,007	615	527	4,405	(1,679)	2,726	(1,138)
Total top 20 non-U.S. countries exposure	\$ 170,876	\$ 52,137	\$ 20,822	\$ 26,923	\$ 270,758	\$ (20,040)	\$ 250,718	\$ 24,779

⁽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 tranching 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 tranching 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.

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

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Bank of America Corporation and Subsidiaries
Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	September 30 2018	June 30 2018	March 31 2018	December 31 2017	September 30 2017
Residential mortgage	\$ 2,034	\$ 2,140	\$ 2,262	\$ 2,476	\$ 2,518
Home equity	2,226	2,452	2,598	2,644	2,691
Direct/Indirect consumer	46	47	46	46	43
Total consumer	4,306	4,639	4,906	5,166	5,252
U.S. commercial	699	881	1,059	814	863
Non-U.S. commercial	31	170	255	299	244
Commercial real estate	46	117	73	112	130
Commercial lease financing	14	34	27	24	26
	790	1,202	1,414	1,249	1,263
U.S. small business commercial	58	56	58	55	55
Total commercial	848	1,258	1,472	1,304	1,318
Total nonperforming loans and leases	5,154	5,897	6,378	6,470	6,570
Foreclosed properties ⁽¹⁾	295	284	316	288	299
Total nonperforming loans, leases and foreclosed properties^(2, 3, 4)	\$ 5,449	\$ 6,181	\$ 6,694	\$ 6,758	\$ 6,869
Fully-insured home loans past due 30 days or more and still accruing	\$ 3,183	\$ 3,454	\$ 3,915	\$ 4,466	\$ 4,721
Consumer credit card past due 30 days or more and still accruing	1,805	1,695	1,795	1,847	1,657
Other loans past due 30 days or more and still accruing	3,255	3,682	3,684	3,845	3,885
Total loans past due 30 days or more and still accruing^(3, 5, 6)	\$ 8,243	\$ 8,831	\$ 9,394	\$ 10,158	\$ 10,263
Fully-insured home loans past due 90 days or more and still accruing	\$ 2,161	\$ 2,483	\$ 2,885	\$ 3,230	\$ 3,372
Consumer credit card past due 90 days or more and still accruing	872	865	925	900	810
Other loans past due 90 days or more and still accruing	256	341	234	285	220
Total loans past due 90 days or more and still accruing^(3, 5, 6)	\$ 3,289	\$ 3,689	\$ 4,044	\$ 4,415	\$ 4,402
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁷⁾	0.23%	0.27%	0.29%	0.30%	0.30%
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁷⁾	0.59	0.66	0.72	0.73	0.75
Nonperforming loans and leases/Total loans and leases ⁽⁷⁾	0.56	0.63	0.69	0.69	0.71
Commercial reservable criticized utilized exposure ⁽⁸⁾	\$ 11,597	\$ 12,357	\$ 13,366	\$ 13,563	\$ 14,824
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁸⁾	2.26%	2.40%	2.58%	2.65%	2.91%
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁸⁾	2.16	2.34	2.45	2.60	2.93

⁽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 \$800 million, \$573 million, \$680 million, \$801 million and \$879 million at September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017 and September 30, 2017, 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.

	September 30 2018	June 30 2018	March 31 2018	December 31 2017	September 30 2017
⁽⁴⁾ Balances do not include the following:					
Nonperforming loans held-for-sale	\$ 177	\$ 220	\$ 233	\$ 341	\$ 325
Nonperforming loans accounted for under the fair value option	16	46	37	69	62
Nonaccruing troubled debt restructured loans removed from the purchased credit-impaired portfolio prior to January 1, 2010	16	17	24	26	24

⁽⁵⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$30 million, \$28 million, \$83 million, \$8 million and \$42 million September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017 and September 30, 2017, respectively, and loans held-for-sale past due 90 days or more and still accruing of \$8 million, \$11 million, \$8 million, \$0 and \$6 million September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017 and September 30, 2017, respectively. At September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017 and September 30, 2017, there were \$21 million, \$24 million, \$27 million, \$32 million and \$40 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

⁽⁶⁾ These balances are excluded from total nonperforming loans, leases and foreclosed properties.

⁽⁷⁾ Total assets and total loans and leases do not include loans accounted for under the fair value option of \$5.7 billion, \$6.2 billion, \$6.0 billion, \$5.7 billion and \$6.3 billion at September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017 and September 30, 2017, respectively.

⁽⁸⁾ 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.

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity ⁽¹⁾

(Dollars in millions)

	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 4,639	\$ 4,906	\$ 5,166	\$ 5,252	\$ 5,282
Additions	484	599	812	755	999
Reductions:					
Paydowns and payoffs	(238)	(261)	(245)	(241)	(253)
Sales	(145)	(117)	(269)	(88)	(162)
Returns to performing status ⁽²⁾	(309)	(336)	(364)	(337)	(347)
Charge-offs ⁽³⁾	(89)	(114)	(147)	(125)	(210)
Transfers to foreclosed properties	(36)	(38)	(45)	(50)	(57)
Transfers to loans held-for-sale	—	—	(2)	—	—
Total net reductions to nonperforming loans and leases	(333)	(267)	(260)	(86)	(30)
Total nonperforming consumer loans and leases, end of period	4,306	4,639	4,906	5,166	5,252
Foreclosed properties	265	263	264	236	259
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 4,571	\$ 4,902	\$ 5,170	\$ 5,402	\$ 5,511
Nonperforming Commercial Loans and Leases ⁽⁴⁾:					
Balance, beginning of period	\$ 1,258	\$ 1,472	\$ 1,304	\$ 1,318	\$ 1,520
Additions	235	244	436	444	412
Reductions:					
Paydowns	(287)	(193)	(169)	(127)	(270)
Sales	(130)	(50)	(24)	(20)	(61)
Return to performing status ⁽⁵⁾	(95)	(91)	(27)	(40)	(100)
Charge-offs	(116)	(112)	(48)	(143)	(145)
Transfers to foreclosed properties	(12)	—	—	(13)	—
Transfers to loans held-for-sale	(5)	(12)	—	(115)	(38)
Total net additions (reductions) to nonperforming loans and leases	(410)	(214)	168	(14)	(202)
Total nonperforming commercial loans and leases, end of period	848	1,258	1,472	1,304	1,318
Foreclosed properties	30	21	52	52	40
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 878	\$ 1,279	\$ 1,524	\$ 1,356	\$ 1,358

⁽¹⁾ For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 34.

⁽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)

	Third Quarter 2018		Second Quarter 2018		First Quarter 2018		Fourth Quarter 2017		Third Quarter 2017	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage ⁽³⁾	\$ 12	0.02 %	\$ 7	0.01 %	\$ (6)	(0.01) %	\$ (16)	(0.03) %	\$ (82)	(0.16) %
Home equity	(20)	(0.15)	—	—	33	0.23	16	0.11	83	0.54
U.S. credit card	698	2.92	739	3.17	701	3.01	655	2.78	612	2.65
Direct/Indirect consumer	42	0.18	41	0.18	59	0.25	65	0.27	68	0.28
Other consumer	44	n/m	43	n/m	43	n/m	49	n/m	50	n/m
Total consumer	776	0.69	830	0.74	830	0.75	769	0.68	731	0.65
U.S. commercial	70	0.10	78	0.11	24	0.03	56	0.08	80	0.11
Non-U.S. commercial	25	0.10	19	0.08	4	0.02	346	1.43	33	0.14
Commercial real estate	2	0.02	4	0.03	(3)	(0.02)	6	0.04	2	0.02
Commercial lease financing	—	—	1	0.01	(1)	(0.01)	5	0.09	(1)	(0.02)
	97	0.08	102	0.09	24	0.02	413	0.36	114	0.10
U.S. small business commercial	59	1.67	64	1.82	57	1.67	55	1.58	55	1.61
Total commercial	156	0.13	166	0.14	81	0.07	468	0.39	169	0.14
Total net charge-offs	\$ 932	0.40	\$ 996	0.43	\$ 911	0.40	\$ 1,237	0.53	\$ 900	0.39
By Business Segment and All Other										
Consumer Banking	\$ 853	1.19 %	\$ 896	1.28 %	\$ 877	1.27 %	\$ 839	1.21 %	\$ 800	1.18 %
Global Wealth & Investment Management	13	0.03	15	0.04	25	0.06	4	0.01	11	0.03
Global Banking	85	0.10	86	0.10	19	0.02	264	0.30	106	0.12
Global Markets	3	0.02	14	0.08	6	0.03	146	0.83	23	0.13
All Other	(22)	(0.15)	(15)	(0.10)	(16)	(0.10)	(16)	(0.09)	(40)	(0.21)
Total net charge-offs	\$ 932	0.40	\$ 996	0.43	\$ 911	0.40	\$ 1,237	0.53	\$ 900	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.

⁽²⁾ Excludes write-offs of purchased credit-impaired loans of \$95 million, \$36 million and \$35 million for the third, second and first quarters of 2018, and \$46 million and \$73 million for the fourth and third quarters of 2017, respectively.

⁽³⁾ Includes loan sales charge-offs (recoveries) of \$6 million, \$(5) million and \$(18) million for the third, second and first quarters of 2018, and \$(3) million and \$(88) million for the fourth and third quarters of 2017, respectively.

n/m = not meaningful

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

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

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Bank of America Corporation and Subsidiaries

Year-to-Date Net Charge-offs and Net Charge-off Ratios ^(1, 2)

(Dollars in millions)

	Nine Months Ended September 30			
	2018		2017	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage ⁽³⁾	\$ 13	0.01 %	\$ (84)	(0.06)%
Home equity	13	0.03	197	0.42
U.S. credit card	2,138	3.03	1,858	2.75
Non-U.S. credit card ⁽⁴⁾	—	—	75	1.91
Direct/Indirect consumer	142	0.20	149	0.21
Other consumer	130	n/m	114	n/m
Total consumer	2,436	0.73	2,309	0.69
U.S. commercial	172	0.08	176	0.09
Non-U.S. commercial	48	0.07	94	0.14
Commercial real estate	3	0.01	3	0.01
	223	0.06	273	0.08
U.S. small business commercial	180	1.72	160	1.60
Total commercial	403	0.11	433	0.13
Total net charge-offs	\$ 2,839	0.41	\$ 2,742	0.40
By Business Segment and All Other				
Consumer Banking	\$ 2,626	1.25 %	\$ 2,363	1.20 %
Global Wealth & Investment Management	53	0.04	40	0.04
Global Banking	190	0.07	255	0.10
Global Markets	23	0.04	24	0.05
All Other ⁽⁴⁾	(53)	(0.11)	60	0.09
Total net charge-offs	\$ 2,839	0.41	\$ 2,742	0.40

⁽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.

⁽²⁾ Excludes write-offs of purchased credit-impaired loans of \$66 million and \$161 million for the nine months ended September 30, 2018 and 2017.

⁽³⁾ Includes loan sales recoveries of \$7 million and \$102 million for the nine months ended September 30, 2018 and 2017.

⁽⁴⁾ 2017 amount includes net charge-offs recorded in *All Other* related to the non-U.S. credit card loan portfolio, which was sold during the second quarter of 2017.

n/m = not meaningful

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)

	September 30, 2018			June 30, 2018			September 30, 2017		
	Amount	Percent of Total	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Total	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Total	Percent of Loans and Leases Outstanding ^(1, 2)
Allowance for loan and lease losses									
Residential mortgage	\$ 500	5.14%	0.24%	\$ 553	5.50%	0.27%	\$ 813	7.60%	0.41%
Home equity	658	6.76	1.28	813	8.09	1.52	1,219	11.40	2.04
U.S. credit card	3,530	36.26	3.72	3,477	34.60	3.67	3,263	30.52	3.52
Direct/Indirect consumer	262	2.69	0.29	269	2.68	0.29	258	2.41	0.27
Other consumer	30	0.31	n/m	28	0.28	n/m	29	0.27	n/m
Total consumer	4,980	51.16	1.12	5,140	51.15	1.15	5,582	52.20	1.25
U.S. commercial ⁽³⁾	2,974	30.55	0.99	3,045	30.30	1.00	3,199	29.92	1.08
Non-U.S. commercial	687	7.06	0.72	751	7.47	0.79	812	7.59	0.85
Commercial real estate	946	9.72	1.56	952	9.47	1.56	956	8.94	1.60
Commercial lease financing	147	1.51	0.68	162	1.61	0.76	144	1.35	0.67
Total commercial	4,754	48.84	0.99	4,910	48.85	1.02	5,111	47.80	1.08
Allowance for loan and lease losses	9,734	100.00%	1.05	10,050	100.00%	1.08	10,693	100.00%	1.16
Reserve for unfunded lending commitments	792			787			762		
Allowance for credit losses	\$ 10,526			\$ 10,837			\$ 11,455		

Asset Quality Indicators

Allowance for loan and lease losses/Total loans and leases ⁽²⁾	1.05%	1.08%	1.16%
Allowance for loan and lease losses/Total nonperforming loans and leases ⁽⁴⁾	189	170	163
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	2.63	2.52	3.00

⁽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 include residential mortgage loans of \$407 million, \$489 million and \$615 million and home equity loans of \$348 million, \$359 million and \$363 million at September 30, 2018, June 30, 2018 and September 30, 2017, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$3.6 billion, \$3.5 billion and \$2.8 billion and non-U.S. commercial loans of \$1.4 billion, \$1.9 billion and \$2.3 billion at September 30, 2018, June 30, 2018 and September 30, 2017, respectively.

⁽²⁾ Total loans and leases do not include loans accounted for under the fair value option of \$5.7 billion, \$6.2 billion and \$6.3 billion at September 30, 2018, June 30, 2018 and September 30, 2017, respectively.

⁽³⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$72 million, \$465 million and \$422 million at September 30, 2018, June 30, 2018 and September 30, 2017, respectively.

⁽⁴⁾ Allowance for loan and lease losses includes \$4.0 billion, \$4.0 billion and \$3.9 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 September 30, 2018, June 30, 2018 and September 30, 2017. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 1 percent, 102 percent and 104 percent at September 30, 2018, June 30, 2018 and September 30, 2017, respectively.

n/m = not meaningful

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 21 percent for the 2018 periods and 35 percent for all prior periods. 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 40 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the nine months ended September 30, 2018 and 2017 and the three months ended September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017 and September 30, 2017. 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.

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
	2018	2017					
Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis							
Net interest income	\$ 35,128	\$ 33,205	\$ 11,870	\$ 11,650	\$ 11,608	\$ 11,462	\$ 11,161
Fully taxable-equivalent adjustment	455	674	151	154	150	251	240
Net interest income on a fully taxable-equivalent basis	\$ 35,583	\$ 33,879	\$ 12,021	\$ 11,804	\$ 11,758	\$ 11,713	\$ 11,401
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	\$ 68,511	\$ 66,916	\$ 22,777	\$ 22,609	\$ 23,125	\$ 20,436	\$ 21,839
Fully taxable-equivalent adjustment	455	674	151	154	150	251	240
Total revenue, net of interest expense, on a fully taxable-equivalent basis	\$ 68,966	\$ 67,590	\$ 22,928	\$ 22,763	\$ 23,275	\$ 20,687	\$ 22,079
Reconciliation of income tax expense to income tax expense on a fully taxable-equivalent basis							
Income tax expense	\$ 5,017	\$ 7,185	\$ 1,827	\$ 1,714	\$ 1,476	\$ 3,796	\$ 2,187
Fully taxable-equivalent adjustment	455	674	151	154	150	251	240
Income tax expense on a fully taxable-equivalent basis	\$ 5,472	\$ 7,859	\$ 1,978	\$ 1,868	\$ 1,626	\$ 4,047	\$ 2,427
Reconciliation of average common shareholders' equity to average tangible common shareholders' equity							
Common shareholders' equity	\$ 241,943	\$ 245,841	\$ 241,812	\$ 241,313	\$ 242,713	\$ 250,838	\$ 249,214
Goodwill	(68,951)	(69,398)	(68,951)	(68,951)	(68,951)	(68,954)	(68,969)
Intangible assets (excluding mortgage servicing rights)	(2,125)	(2,737)	(1,992)	(2,126)	(2,261)	(2,399)	(2,549)
Related deferred tax liabilities	917	1,503	896	916	939	1,344	1,465
Tangible common shareholders' equity	\$ 171,784	\$ 175,209	\$ 171,765	\$ 171,152	\$ 172,440	\$ 180,829	\$ 179,161
Reconciliation of average shareholders' equity to average tangible shareholders' equity							
Shareholders' equity	\$ 265,102	\$ 270,658	\$ 264,653	\$ 265,181	\$ 265,480	\$ 273,162	\$ 273,238
Goodwill	(68,951)	(69,398)	(68,951)	(68,951)	(68,951)	(68,954)	(68,969)
Intangible assets (excluding mortgage servicing rights)	(2,125)	(2,737)	(1,992)	(2,126)	(2,261)	(2,399)	(2,549)
Related deferred tax liabilities	917	1,503	896	916	939	1,344	1,465
Tangible shareholders' equity	\$ 194,943	\$ 200,026	\$ 194,606	\$ 195,020	\$ 195,207	\$ 203,153	\$ 203,185

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

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

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Exhibit A: Non-GAAP Reconciliations (continued)

Bank of America Corporation and Subsidiaries
Reconciliations to GAAP Financial Measures

(In millions, except per share information)

	Nine Months Ended September 30		Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017
	2018	2017					
Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity							
Common shareholders' equity	\$ 239,832	\$ 249,646	\$ 239,832	\$ 241,035	\$ 241,552	\$ 244,823	\$ 249,646
Goodwill	(68,951)	(68,968)	(68,951)	(68,951)	(68,951)	(68,951)	(68,968)
Intangible assets (excluding mortgage servicing rights)	(1,908)	(2,459)	(1,908)	(2,043)	(2,177)	(2,312)	(2,459)
Related deferred tax liabilities	878	1,435	878	900	920	943	1,435
Tangible common shareholders' equity	\$ 169,851	\$ 179,654	\$ 169,851	\$ 170,941	\$ 171,344	\$ 174,503	\$ 179,654
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity							
Shareholders' equity	\$ 262,158	\$ 271,969	\$ 262,158	\$ 264,216	\$ 266,224	\$ 267,146	\$ 271,969
Goodwill	(68,951)	(68,968)	(68,951)	(68,951)	(68,951)	(68,951)	(68,968)
Intangible assets (excluding mortgage servicing rights)	(1,908)	(2,459)	(1,908)	(2,043)	(2,177)	(2,312)	(2,459)
Related deferred tax liabilities	878	1,435	878	900	920	943	1,435
Tangible shareholders' equity	\$ 192,177	\$ 201,977	\$ 192,177	\$ 194,122	\$ 196,016	\$ 196,826	\$ 201,977
Reconciliation of period-end assets to period-end tangible assets							
Assets	\$ 2,338,833	\$ 2,284,174	\$ 2,338,833	\$ 2,291,670	\$ 2,328,478	\$ 2,281,234	\$ 2,284,174
Goodwill	(68,951)	(68,968)	(68,951)	(68,951)	(68,951)	(68,951)	(68,968)
Intangible assets (excluding mortgage servicing rights)	(1,908)	(2,459)	(1,908)	(2,043)	(2,177)	(2,312)	(2,459)
Related deferred tax liabilities	878	1,435	878	900	920	943	1,435
Tangible assets	\$ 2,268,852	\$ 2,214,182	\$ 2,268,852	\$ 2,221,576	\$ 2,258,270	\$ 2,210,914	\$ 2,214,182
Book value per share of common stock							
Common shareholders' equity	\$ 239,832	\$ 249,646	\$ 239,832	\$ 241,035	\$ 241,552	\$ 244,823	\$ 249,646
Ending common shares issued and outstanding	9,858.3	10,457.5	9,858.3	10,012.7	10,175.9	10,287.3	10,457.5
Book value per share of common stock	\$ 24.33	\$ 23.87	\$ 24.33	\$ 24.07	\$ 23.74	\$ 23.80	\$ 23.87
Tangible book value per share of common stock							
Tangible common shareholders' equity	\$ 169,851	\$ 179,654	\$ 169,851	\$ 170,941	\$ 171,344	\$ 174,503	\$ 179,654
Ending common shares issued and outstanding	9,858.3	10,457.5	9,858.3	10,012.7	10,175.9	10,287.3	10,457.5
Tangible book value per share of common stock	\$ 17.23	\$ 17.18	\$ 17.23	\$ 17.07	\$ 16.84	\$ 16.96	\$ 17.18

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

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