

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

**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**Bank of America Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
 (State or other jurisdiction of  
 incorporation or organization)

**56-0906609**  
 (I.R.S. Employer  
 Identification No.)

**Bank of America Corporate Center**  
**100 North Tryon Street**  
**Charlotte, North Carolina 28255**  
 (Address of principal executive offices, including zip code)

**Bank of America Deferred Compensation Plan**  
 (formerly known as the Bank of America 401(k) Restoration Plan)  
 (Full title of the plan)

**ROSS E. JEFFRIES, JR.**  
**Deputy General Counsel and Corporate Secretary**  
**Bank of America Corporation**  
**Bank of America Corporate Center**  
**100 North Tryon Street**  
**Charlotte, North Carolina 28255**  
**(704) 386-5681**  
 (Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**RICHARD W. VIOLA**  
**McGuireWoods LLP**  
**201 North Tryon Street**  
**Charlotte, North Carolina 28202**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>		<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>		<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
			<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act. ☐

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee (3)
Deferred Compensation Obligations	\$1,000,000,000	100%	\$1,000,000,000	\$129,800

- (1) The deferred compensation obligations to which this Registration Statement relates arise under the Bank of America Deferred Compensation Plan (formerly known as the Bank of America 401(k) Restoration Plan) (the “Plan”) and are general unsecured obligations to pay deferred compensation in the future in accordance with the terms of the Plan. The amount to be registered represents the dollar amount of the compensation deferred in accordance with the Plan.

(2) Estimated solely for the purpose of determining the registration fee.

(3) Calculated pursuant to Rule 457(h).

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## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of FormS-8 will be sent or given to participating employees as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended. These document(s) and the documents incorporated by reference herein pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus (the "Prospectus") that meets the requirements of Section 10(a) of the Securities Act of 1933, as amended.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation by Reference

The following documents filed by the Registrant with the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference in this Registration Statement:

- (a) The Registrant's Annual Report on [Form 10-K](#) for the year ended December 31, 2018;
- (b) The Registrant's Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2019](#), [June 30, 2019](#) and [September 30, 2019](#); and
- (c) The Registrant's Current Reports on Form 8-K filed [January 16, 2019](#), [February 7, 2019](#), [February 8, 2019](#), [April 16, 2019](#), [April 24, 2019](#), [May 13, 2019](#), [June 20, 2019](#), [June 25, 2019](#), [June 27, 2019](#), [July 17, 2019](#), [July 25, 2019](#), [September 4, 2019](#), [September 16, 2019](#), [September 17, 2019](#) and [October 16, 2019](#) (in each case, other than information that is furnished but that is deemed not to have been filed).

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than any information that is furnished but that is deemed not to have been filed), prior to the filing of a post-effective amendment hereto that either indicates that all securities offered hereby have been sold or deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other contemporaneously or subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 4. Description of Securities

Under the Plan, the Registrant will provide eligible employees with the opportunity to agree to the deferral of a specified percentage of their base salary, commissions and eligible cash incentive awards. The following summary of the Plan is qualified in its entirety by reference to the Plan document.

The deferred compensation obligations are general unsecured obligations of the Registrant to pay the deferred compensation in the future in accordance with the terms of the Plan from the general assets of the Registrant and rank *pari passu* with other unsecured and unsubordinated indebtedness of the Registrant from time to time outstanding. The Registrant is under no obligation and does not intend to fully fund the deferred compensation obligations.

The Registrant is a separate and distinct legal entity from its bank subsidiaries and other subsidiaries. Because the Registrant is a holding company, the right of the Registrant, and consequently the right of the creditors of the Registrant (including participants in the Plan), to participate in a distribution of the assets of a subsidiary upon its liquidation or reorganization or otherwise, necessarily is subject to the claims of creditors of the subsidiary, except to the extent that claims of the Registrant as a creditor may be recognized.

The amount of compensation to be deferred by a participant is determined in accordance with such participant's deferral election and the provisions of the Plan. Compensation deferred pursuant to the Plan is credited by book entry to a participant's account, together with any company contributions, as set forth in the Plan. The Plan provides for the deemed investment of a participant's deferred compensation in such investments as a participant may have elected from among various election options in

each Plan year. Each participant's account is a bookkeeping account only, the returns on which are measured by the performance of such participant's deemed investment vehicles, and will be adjusted to reflect the investment experience, whether positive or negative, of such participant's deemed investment vehicles, including any appreciation or depreciation.

A participant cannot sell, assign, hypothecate, alienate, encumber or in any way transfer or convey in advance of receipt any deferred compensation obligations. A participant's account balance will be payable in cash by the Registrant in a lump sum or in installments, generally following such date or dates, as selected by the participant in accordance with the terms of the Plan, or otherwise as provided in the Plan, subject to certain exceptions such as for payment upon the death of the participant.

The Registrant reserves the right to amend or terminate the Plan at any time, except that no amendment may adversely affect the rights of any participant with respect to amounts to which the participant is entitled prior to the date of amendment or termination.

The deferred compensation obligations are not convertible into any other security of the Registrant. The deferred compensation obligations will not have the benefit of a negative pledge or any other affirmative or negative covenant of the Registrant. No trustee has been appointed having the authority to take action with respect to the deferred compensation obligations and each participant will be responsible for acting independently with respect to the enforcement of any rights he or she may have.

#### **Item 6. Indemnification of Directors and Officers.**

Section 145(a) of the General Corporation Law of the State of Delaware ("Delaware Corporation Law") provides, in general, that a corporation has the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because the person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise. Such indemnity may be against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and if, with respect to any criminal action or proceeding, the person did not have reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the Delaware Corporation Law provides, in general, that a corporation has the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise, against any expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145(g) of the Delaware Corporation Law provides, in general, that a corporation has the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise, against any liability asserted against the person in any such capacity, or arising out of the person's status as such, regardless of whether the corporation would have the power to indemnify the person against such liability under the provisions of Section 145 of the Delaware Corporation Law.

Article VIII of the bylaws of Bank of America Corporation ("Bank of America") provides for indemnification to the fullest extent authorized by the Delaware Corporation Law for any person who is or was a director or officer of Bank of America who is or was involved or threatened to be made involved in any proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was serving as a director, officer, manager or employee of Bank of America or is or was serving at the request of Bank of America as a director, officer, manager or employee of any other enterprise. Such indemnification is provided only if the director, officer, manager or employee acted in good faith and in a manner that the director, officer, manager or employee reasonably believed to be in, or not opposed to, the best interests of Bank of America, and with respect to any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful.

The foregoing is only a general summary of certain aspects of the Delaware Corporation Law and Bank of America's bylaws dealing with indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to the detailed provisions of Section 145 of the Delaware Corporation Law and Article VIII of the bylaws of Bank of America.

Pursuant to Bank of America's bylaws, Bank of America may maintain a directors' and officers' insurance policy which insures the directors and officers of Bank of America against liability asserted against such persons in such capacity whether or not Bank of America would have the power to indemnify such person against such liability under the Delaware Corporation Law.

**Item 8. Exhibits.**

The following exhibits are filed with or incorporated by reference in this Registration Statement.

Exhibit No.	Description of Exhibit
4(a)	<a href="#"><u>Bank of America Deferred Compensation Plan (formerly known as the Bank of America 401(k) Restoration Plan) as amended and restated effective January 1, 2015, incorporated herein by reference to Exhibit 10(c) to the Corporation's Annual Report on Form 10-K (File No. 1-6523) filed on February 25, 2015</u></a>
4(b)	<a href="#"><u>First Amendment to the Bank of America Deferred Compensation Plan (formerly known as the Bank of America 401(k) Restoration Plan), as amended and restated effective January 1, 2015, incorporated herein by reference to Exhibit 10(vv) to the Corporation's Annual Report on Form 10-K (File No. 1-6523) filed on February 24, 2016</u></a>
4(c)	<a href="#"><u>Second Amendment to the Bank of America Deferred Compensation Plan, as amended and restated effective January 1, 2015*</u></a>
5(a)	<a href="#"><u>Opinion of McGuireWoods LLP as to the legality of the securities being registered*</u></a>
23(a)	<a href="#"><u>Consent of McGuireWoods LLP (included in Exhibit 5(a))*</u></a>
23(b)	<a href="#"><u>Consent of PricewaterhouseCoopers LLP*</u></a>
24(a)	<a href="#"><u>Power of Attorney*</u></a>

\* Filed herewith.

**Item 9. Undertakings**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act"); (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement (notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement); and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, State of North Carolina, on this 19th day of November, 2019.

BANK OF AMERICA CORPORATION

By: /s/ Ross E. Jeffries, Jr.  
Ross E. Jeffries, Jr.  
Deputy General Counsel and Corporate Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>*</u> Brian T. Moynihan	Chief Executive Officer, Chairman and Director (Principal Executive Officer)	November 19, 2019
<u>*</u> Paul M. Donofrio	Chief Financial Officer (Principal Financial Officer)	November 19, 2019
<u>*</u> Rudolf A. Bless	Chief Accounting Officer (Principal Accounting Officer)	November 19, 2019
<u>*</u> Sharon L. Allen	Director	November 19, 2019
<u>*</u> Susan S. Bies	Director	November 19, 2019
<u>*</u> Jack O. Bovender, Jr.	Director	November 19, 2019
<u>*</u> Frank P. Bramble, Sr.	Director	November 19, 2019
<u>*</u> Pierre J. P. de Weck	Director	November 19, 2019
<u>*</u> Arnold W. Donald	Director	November 19, 2019
<u>*</u> Linda P. Hudson	Director	November 19, 2019
<u>*</u> Monica C. Lozano	Director	November 19, 2019
<u>*</u> Thomas J. May	Director	November 19, 2019
<u>*</u> Lionel L. Nowell, III	Director	November 19, 2019

Signature	Title	Date
* Denise Ramos	Director	November 19, 2019
* Clayton S. Rose	Director	November 19, 2019
* Michael D. White	Director	November 19, 2019
* Thomas D. Woods	Director	November 19, 2019
* R. David Yost	Director	November 19, 2019
* Maria T. Zuber	Director	November 19, 2019

\*By: /s/ Ross E. Jeffries, Jr.  
 Ross E. Jeffries, Jr.  
 Attorney-in-Fact



**SECOND AMENDMENT  
TO THE  
BANK OF AMERICA DEFERRED COMPENSATION PLAN  
(AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2015)**

Instrument of Amendment

THIS INSTRUMENT OF AMENDMENT (the "Instrument") is executed by BANK OF AMERICA CORPORATION, a Delaware corporation with its principal office and place of business in Charlotte, North Carolina (the "Company").

Statement of Purpose

The Company sponsors the Bank of America Deferred Compensation Plan (f/k/a the Bank of America 401(k) Restoration Plan) (the "Plan") for the benefit of its eligible employees and the eligible employees of its affiliated companies that participate in the Plan. The provisions of the Plan are currently set forth in an instrument of the Company dated December 5, 2014, which amended and restated the Plan effective January 1, 2015, and by subsequent amendment dated December 17, 2015. The Company has reserved the right in Section 4.1 of the Plan to amend the Plan in whole or in part, on its own behalf and on behalf of its affiliated companies that participate in the Plan. By this Instrument, the Company is amending the Plan to (i) fully vest all annual company contributions made by the Company on behalf of participants, (ii) clarify the Plan's evergreen payment election process, (iii) reflect the Plan's treatment of distributions that remain outstanding for long periods of time, and (iv) otherwise meet current needs.

NOW, THEREFORE, the Company hereby further amends the Plan to be effective as provided herein:

1. Effective as of January 1, 2016, Section 2.6 of the Plan is hereby amended in its entirety to read as follows:

**"2.6 Vesting of Accounts**

All Deferral Accounts, Make-up Contribution Accounts and ACC Accounts are fully (100%) vested. Because all 401(k) matching contributions are fully (100%) vested as of January 1, 2005, all Matching Contribution Accounts shall be fully (100%) vested for any active Employee who participates in the Restoration Plan from and after January 1, 2005. The vesting provisions of the Restoration Plan as in effect prior to January 1, 2005 shall continue to apply to any Employee who Terminated Employment with the Participating Employers prior to January 1, 2005."

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2. For clarification purposes only, effective as of January 1, 2016, Section 2.8(k) of the Plan is hereby amended in its entirety to read as follows:

“(k) **Evergreen Payment Elections For the 2017 Plan Year and Later Plan Years:**Notwithstanding anything in this Section to the contrary, effective with respect to the 2017 Plan Year and subsequent Plan Years after the 2017 Plan Year, if a Participant has an Evergreen Deferral Election for a Plan Year pursuant to Section 2.2(e)(iii) and such Participant does not make an affirmative class year payment election under this Section with respect to the Post-2014 Deferral Sub-Account for such Plan Year, the Participant shall be deemed to have made the same payment election that applied to such Participant’s Post-2014 Deferral Sub-Account for the immediately preceding Plan Year (for example, if the payment election for the Post-2014 Deferral Sub-Account for the 2017 Plan Year was a lump sum in 2027, the deemed Evergreen Payment Election for the Post-2014 Deferral Sub-Account for the 2018 Plan Year shall also be a lump sum in 2027); provided, however, that prior to the time that Participants are afforded an opportunity to make a payment election for the Post-2014 Deferral Sub-Account for a given Plan Year pursuant to Section 2.8(a)(i)(B), the Committee shall notify the Participants of any special rules associated with the Evergreen Payment Election that will apply in the event that the Participants do not make an affirmative payment election, and such special rules, if any, shall be uniform for all such Participants. Not in limitation of the foregoing, special rules may exist for Evergreen Payment Elections that would otherwise result in a commencement of payment in a specified year that does not begin at least 24 months after the start of the Plan Year with respect to which such Evergreen Payment Election applies. For the avoidance of doubt, Participants are able to negate an Evergreen Payment Election taking effect by making an affirmative payment election under Section 2.8(a)(i)(B).”

3. Effective as of January 1, 2016, the last sentence of Section 2.12 of the Plan is hereby deleted in its entirety.

4. Effective as of January 1, 2017, the Plan hereby adopts the Bank of America Stale Check Forfeiture Policy For Certain Nonqualified Retirement and Deferred Compensation Plans and is hereby amended by adding the following as a new Appendix A:

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## APPENDIX A

### **Bank of America Stale Check Forfeiture Policy** **For Certain Nonqualified Retirement and Deferred Compensation Plans**

#### **Introduction**

Bank of America Corporation (the “Company”) and its subsidiaries sponsor certain nonqualified retirement and deferred compensation plans for the benefit of eligible employees and non-employee directors (the “Plans”). The Plans are maintained primarily for the benefit of a select group of management or highly compensated employees.

Each of the Plans makes payment of certain benefits thereunder in cash by check or by direct deposit. If the issuance is in the form of check, the check generally remains outstanding until the applicable payee (e.g., a participant) negotiates such check. The purpose of this Bank of America Stale Check Forfeiture Policy For Certain Nonqualified Retirement and Deferred Compensation Plans (“Stale Check Policy”) is to document the procedures which will apply in the event that a check remains outstanding for lengthy periods of time beyond the period in which it goes “stale” (i.e., non-negotiable) due to an applicable payee failing to negotiate such check after distribution. This Stale Check Policy shall only apply to those Plans that specifically adopt the policy through amendment of the applicable Plan. The provisions of this Stale Check Policy apply to the Plans except to the extent that a specific provision of a Plan expressly provides otherwise or makes the application of this Stale Check Policy not feasible, as determined by the Global HR Group in its sole discretion.

#### **Plan Terms**

If the Plan commences a distribution to a participant or a beneficiary (or other payee, as applicable) (the “Payee”) and the payment of such distribution is a check payable to such Payee, the amount of the benefit shall be reported as income to the Payee in the year of the distribution and appropriate taxes shall be withheld, as required by applicable law. The benefit payable to the Payee shall continue to be maintained as an outstanding distribution until the earlier of (i) the date the Payee entitled to the benefit negotiates the outstanding check, or (ii) any reasonable date determined in the sole discretion of Global HR Group (generally, prior to the time such benefit would otherwise escheat under any applicable law), provided that, in all events, such date shall be no earlier than 18 months after such distribution is processed. As of such date, the net amount of the stale check shall be forfeited back to the Company’s general assets.

Should the Payee, or any authorized representative of such Payee, subsequently make application for benefits, the amount so forfeited shall be paid to the Payee (net of any prior tax withholdings), provided that if there is a dispute regarding eligibility or benefits (either form or amount or both), such disputed payments will be made only if it is established to the Global HR Group in their sole discretion that the amounts were in fact due to such Payee.

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**Global HR Group****Administration**

The Company's Global HR Group shall be empowered to interpret the provisions of this Stale Check Policy. The Global HR Group may adopt such rules and regulations for the administration of this Stale Check Policy as are consistent with the terms hereof and shall keep adequate records of its proceedings and acts. All interpretations and decisions made (both as to law and fact) and other action taken by the Global HR Group with respect to the Stale Check Policy shall be conclusive and binding upon all parties having or claiming to have an interest under any plan subject to the Stale Check Policy. Not in limitation of the foregoing, the Global HR Group shall have the discretion to decide any factual or interpretative issues that may arise in connection with the Stale Check Policy, and the Global HR Group's exercise of such discretion shall be conclusive and binding on all affected parties as long as it is not arbitrary or capricious. The Global HR Group may delegate any of its duties and powers hereunder to the extent permitted by applicable law.

**Amendment and Termination**

Subject to the requirements of applicable law, the Global HR Group shall have the right and power at any time and from time to time to amend this Stale Check Policy in whole or in part, including, without limitation, the list of plans covered hereby, and at any time to terminate this Stale Check Policy.

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5. Except as expressly or by necessary implication amended hereby, the Plan shall continue in full force and effect.

IN WITNESS WHEREOF, the Company, on behalf of all of the Participating Employers, has caused this Instrument to be duly executed on the 15th day of December, 2016.

**BANK OF AMERICA CORPORATION**

By: /s/ Richard J. Hille  
Richard J. Hille  
Global Head of Compensation and Benefits

McGuireWoods LLP  
201 North Tryon Street  
Suite 3000  
Charlotte, NC 28202-2146  
Phone: 704.343.2000  
Fax: 704.343.2300  
www.mcguirewoods.com



November 19, 2019

Bank of America Corporation  
Bank of America Corporate Center  
100 North Tryon Street  
Charlotte, North Carolina 28255

Re: Registration Statement on Form S-8  
\$1,000,000,000 of Deferred Compensation Obligations of Bank of America Corporation pursuant to the Bank of  
America Deferred Compensation Plan (formerly known as the Bank of America 401(k) Restoration Plan)

Ladies and Gentlemen:

We have acted as special counsel to Bank of America Corporation, a Delaware corporation (the "Company"), in connection with the preparation and filing of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration by the Company of up to \$1,000,000,000 of Deferred Compensation Obligations (the "Deferred Compensation Obligations"), which represent unsecured obligations of the Company to pay deferred compensation in the future in accordance with the terms of the Bank of America Deferred Compensation Plan (formerly known as the Bank of America 401(k) Restoration Plan), as amended.

In rendering the opinion set forth below, we have examined such corporate records and other documents, including the Registration Statement, the Company's Amended and Restated Certificate of Incorporation, the Company's By-Laws, the copy of the Bank of America Deferred Compensation Plan (formerly known as the Bank of America 401(k) Restoration Plan) as amended and restated effective January 1, 2015 (the "Amended and Restated Plan"), in the form included as Exhibit 10(c) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, the copy of the First Amendment to the Bank of America Deferred Compensation Plan (formerly known as the Bank of America 401(k) Restoration Plan) as amended and restated effective January 1, 2015 (the "First Amendment"), in the form included as Exhibit 10(vv) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and the copy of the Second Amendment to the Bank of America Deferred Compensation Plan as amended and restated effective January 1, 2015 (the "Second Amendment"), and together with the Amended and Restated Plan and the First Amendment, the "Plan"), in the form included as Exhibit 5(a) to the Registration Statement, and such other documents and records as we have considered relevant and necessary as a basis for this opinion.

In such examinations, we have assumed, without independent investigation, the legal capacity of natural persons, the genuineness of all signatures on, and the authenticity of, all documents submitted to us as originals and the conformity to original

Atlanta | Austin | Baltimore | Charlotte | Charlottesville | Chicago | Dallas | Houston | Jacksonville | London | Los Angeles - Century City  
Los Angeles - Downtown | New York | Norfolk | Pittsburgh | Raleigh | Richmond | San Francisco | Tysons | Washington, D.C. | Wilmington

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documents of all documents submitted to us as copies thereof, and the authenticity of the originals of such copies. We have also assumed that there are no agreements or understandings between or among the Company and any participants in the Plan that would expand, modify or otherwise affect the terms or the respective rights or obligations of the participants thereunder, and that the Plan is and will be administered in accordance with its terms.

Based solely on the foregoing, and in reliance thereon, it is our opinion that the Deferred Compensation Obligations being offered under the Plan, when issued in accordance with the terms of the Plan, and when the Registration Statement has become effective under the Securities Act, will be valid and binding obligations of the Company, enforceable in accordance with their terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency (including, without limitation, laws related to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium and other similar laws affecting creditors' rights generally, and further subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing.

In rendering this opinion, we are not expressing an opinion as to any matters governed by the laws of any jurisdiction other than the State of North Carolina and the Delaware General Corporation Law (including statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing), and we assume no responsibility as to the applicability of the laws of any other jurisdiction to the Deferred Compensation Obligations or to the effects of such laws thereon.

The foregoing opinion is being furnished only for the purpose referred to in the first paragraph of this opinion letter. We hereby consent to be named in the Registration Statement as the attorneys who passed upon the legality of the Deferred Compensation Obligations, and to the filing of this opinion as Exhibit 5(a) to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ McGuireWoods LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on FormS-8 of Bank of America Corporation of our report dated February 26, 2019 relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Bank of America Corporation's Annual Report on Form 10-K for the year ended December 31, 2018.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP  
Charlotte, North Carolina  
November 19, 2019



## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned officers and directors of Bank of America Corporation (the "Corporation"), whose signatures appear below, hereby makes, constitutes and appoints David G. Leitch and Ross E. Jeffries, Jr., and each of them acting individually, his or her true and lawful attorneys-in-fact and agents with power to act without the other and with full power of substitution, to prepare, execute, deliver and file with the Securities and Exchange Commission under the Securities Act of 1933, as amended, in his or her name and on his or her behalf, and in each of the undersigned's capacity or capacities as shown below, a Registration Statement on Form S-8 under the Securities Act of 1933, as amended, with respect to the registration of unsecured obligations of the Corporation to pay deferred compensation under the Bank of America Corporation Deferred Compensation Plan (formerly known as the Bank of America 401(k) Restoration Plan), as amended and restated effective January 1, 2015 and as subsequently amended, and any and all amendments to the Registration Statement (including post-effective amendments), granting unto said attorneys-in-fact and agents full power and authority to do and perform every act necessary or incidental to the performance and execution of the powers granted herein, and ratifying and confirming all acts which said attorneys-in-fact and agents might do or cause to be done by virtue hereof. This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original with respect to the person executing it.

IN WITNESS WHEREOF, each of the undersigned officers and directors has executed this Power of Attorney as of the date indicated below.

Signature	Title	Date
<u>/s/ Brian T. Moynihan</u> Brian T. Moynihan	Chief Executive Officer, Chairman and Director (Principal Executive Officer)	November 14, 2019
<u>/s/ Paul M. Donofrio</u> Paul M. Donofrio	Chief Financial Officer (Principal Financial Officer)	November 18, 2019
<u>/s/ Rudolf A. Bless</u> Rudolf A. Bless	Chief Accounting Officer (Principal Accounting Officer)	November 18, 2019
<u>/s/ Sharon L. Allen</u> Sharon L. Allen	Director	November 14, 2019
<u>/s/ Susan S. Bies</u> Susan S. Bies	Director	November 14, 2019
<u>/s/ Jack O. Bovender, Jr.</u> Jack O. Bovender, Jr.	Director	November 14, 2019
<u>/s/ Frank P. Bramble, Sr.</u> Frank P. Bramble, Sr.	Director	November 14, 2019
<u>/s/ Pierre de Weck</u> Pierre de Weck	Director	November 14, 2019
<u>/s/ Arnold W. Donald</u> Arnold W. Donald	Director	November 14, 2019
<u>/s/ Linda P. Hudson</u> Linda P. Hudson	Director	November 14, 2019
<u>/s/ Monica C. Lozano</u> Monica C. Lozano	Director	November 14, 2019
<u>/s/ Thomas J. May</u> Thomas J. May	Director	November 14, 2019

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<u>/s/ Lionel L. Nowell, III</u> Lionel L. Nowell, III	Director	November 14, 2019
<u>/s/ Denise Ramos</u> Denise Ramos	Director	November 14, 2019
<u>/s/ Clayton S. Rose</u> Clayton S. Rose	Director	November 14, 2019
<u>/s/ Michael D. White</u> Michael D. White	Director	November 14, 2019
<u>/s/ Thomas D. Woods</u> Thomas D. Woods	Director	November 14, 2019
<u>/s/ R. David Yost</u> R. David Yost	Director	November 14, 2019
<u>/s/ Maria T. Zuber</u> Maria T. Zuber	Director	November 14, 2019