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

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK
PURCHASE SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR
THE FISCAL YEAR ENDED DECEMBER 31, 2019**

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-6523

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

The Bank of America 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Bank of America Corporation
Bank of America Corporate Center
Charlotte, NC 28255**

[Table of Contents](#)

**Financial Statements and Report of
Independent Registered Public Accounting Firm**

The Bank of America 401(k) Plan
December 31, 2019 and 2018

TABLE OF CONTENTS

	<u>Page</u>
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1-2
FINANCIAL STATEMENTS:	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS—DECEMBER 31, 2019 and 2018	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS—YEAR ENDED DECEMBER 31, 2019	4
NOTES TO FINANCIAL STATEMENTS	5-18
SUPPLEMENTAL SCHEDULE:	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS	19-20
SIGNATURE	21
EXHIBIT INDEX	22
EXHIBIT 23.1	23

All other schedules required by Section 2520.103-10 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Participants and the Corporate Benefits Committee of
The Bank of America 401(k) Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of **The Bank of America 401(k) Plan** (the Plan) as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the year ended December 31, 2019 in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's control over financial reporting. Accordingly, we express no such opinion.

Table of Contents

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The schedule of assets as of December 31, 2019 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Morris Davis Chan & Tan LLP

We have served as the Plan's auditor since 2000.

Charlotte, North Carolina
June 11, 2020

[Table of Contents](#)

The Bank of America 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
Assets		
Investments, at fair value (Notes 2 and 5)	\$ 37,601,517,824	\$ 20,696,949,165
Investments, at net asset value (Note 5)	245,765,301	181,601,129
Plan interest in the Stable Value Master Trust, at contract value (Note 4)	5,353,230,482	3,322,167,120
Total investments	43,200,513,607	24,200,717,414
Accrued dividends and interest receivable	1,082,984	824,498
Employer contribution receivable	459,516,126	450,775,097
Participant contribution receivable	22,840,291	17,938,054
Participant notes receivable (Notes 1 and 2)	678,893,982	536,991,888
Transfer due from Merrill Lynch & Co. Inc. 401(k) Savings & Investment Plan (Note 11)	—	10,777,266,135
Due from broker for securities sold	—	70,000
Other receivable	5,115,893	3,765,167
Total assets	44,367,962,883	35,988,348,253
Liabilities		
Due to broker for securities purchased	24,181	70,270
Other payable	976,639	918,126
Total liabilities	1,000,820	988,396
Net assets available for benefits	\$ 44,366,962,063	\$ 35,987,359,857

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

The Bank of America 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019

Additions to net assets available for benefits attributed to:	
Investment income	
Net appreciation in fair value of investments	\$ 7,864,235,406
Investment income from mutual funds	408,970,123
Interest and dividends	131,999,725
Total non-Master Trust investment income	8,405,205,254
Plan interest in the Stable Value Master Trust investment income	126,181,218
Total investment income	8,531,386,472
Contributions (Note 1)	
Participant	1,288,919,709
Employer	1,091,763,134
Rollover	138,846,212
Total contributions	2,519,529,055
Interest income on participant notes receivable	35,420,038
Other income	9,071,285
Total additions	11,095,406,850
Deductions from net assets available for benefits attributed to:	
Benefits paid to plan participants	2,715,804,644
Total deductions	2,715,804,644
Net increase	8,379,602,206
Net assets available for benefits	
Beginning of year	35,987,359,857
End of year	<u>\$ 44,366,962,063</u>

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

The Bank of America 401(k) Plan

Notes to Financial Statements
December 31, 2019 and 2018

1. Description of the Plan

The following description of The Bank of America 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description and any supplements thereto for a more complete description of applicable Plan provisions. Other Plan provisions may also apply to participants from predecessor plans assumed by Bank of America Corporation (the Corporation) and merged into the Plan.

Plan Sponsor and Participating Employers

The Corporation is the Plan Sponsor. Participating employers in the Plan include the Corporation and certain of the Corporation's principal subsidiaries.

Plan Administrator

The Plan is administered by the Bank of America Corporation Corporate Benefits Committee (the Committee). The Compensation and Benefits Committee of the Corporation delegated to the Global Human Resources Executive of the Corporation the authority to select members of the Committee. Members of the Committee serve without compensation and act by majority vote. The Committee has overall responsibility for the operation and administration of the Plan including the power to construe and interpret the Plan, decide all questions that arise thereunder and to delegate responsibilities.

Plan Trustee

Bank of America, N.A. (BANA) is the Plan Trustee.

General

The Plan is a defined contribution plan for employees of the Corporation and participating subsidiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Full-time, part-time and temporary employees paid by US payroll are eligible to participate in the Plan after hire.

The Plan has an automatic enrollment feature for newly-hired employees with a default elective deferral rate of 3% of covered compensation with automatic annual increases of 1% up to a ceiling of 5% subject to a 45-day opt-out election.

Participant Contributions

All employees covered by the Plan are eligible to make pre-tax and Roth (after-tax) contributions as soon as administratively practical after employment commences. Each participant may elect to make pre-tax and Roth (after-tax) contributions to the Plan through payroll deductions from 1% to 75% of such participant's eligible compensation (as defined in the Plan document) for each pay period.

The Bank of America 401(k) Plan
Notes to Financial Statements
December 31, 2019 and 2018

1. Description of the Plan (Continued)

Participant Contributions (Continued)

In accordance with federal law, 2019 annual pre-tax and/or Roth (after tax) contributions were limited to \$19,000 for participants. Additional 2019 contributions of \$6,000 were permitted for participants over age 50.

Employer Contributions

All employees covered by the Plan are eligible to receive company matching contributions and an annual company contribution after completing 12 months of service. Any pre-tax and/or Roth (after-tax) contributions made prior to completing 12 months of service are not eligible for the company matching contribution. The company matching contribution is calculated and allocated to the participant's account on a pay period basis beginning the first of the month after the participant earns 12 months of vesting service and is equal to the first 5% of plan-eligible compensation contributed by the participant for the pay period. The company matching contribution is made in cash and directed to the same investment choices as the pre-tax and/or Roth (after-tax) contributions. An end of year "true-up" matching contribution is also provided.

The Corporation also provides an annual company contribution equal to 2% (3% if the participant has at least 10 years of vesting service) of the participant's eligible compensation, subject to the Plan's applicable compensation limit, beginning the first of the month after the participant earns 12 months of vesting service.

Employer contributions are made in the form of cash. After consideration of forfeitures, the actual cash remitted by the Corporation was \$1,091,763,134 for 2019.

Payment of Benefits

While still in service, participants may generally withdraw employee and employer vested contributions as follows:

- (1) Employee contributions may be withdrawn in the case of financial hardship within the meaning of Section 401(k) of the Internal Revenue Code (IRC), disability or after age 59½;
- (2) Company matching contributions for 2005 and later plan years may be withdrawn in the case of disability or after age 59½; and
- (3) Company matching contributions for pre-2005 plan years may be withdrawn in the case of financial hardship (as referenced above), disability, after 5 years of Plan participation, or after age 59½.

Participants who take a financial hardship distribution are not permitted to make contributions during the 6-month period beginning on the date of such distribution.

The Bank of America 401(k) Plan
Notes to Financial Statements
December 31, 2019 and 2018

1. Description of the Plan (Continued)

Payment of Benefits (Continued)

Following a participant's death, disability, retirement or other separation from service, all vested amounts held in the Plan for a participant's benefit are payable in a single lump sum. The form of payment is cash, except to the extent that the participant elects to have the portion of his/her account invested in the Bank of America Corporation Common Stock Fund distributed in shares of Bank of America Corporation common stock. A participant or a beneficiary may receive distributions under one of several options. The options are as follows: a lump-sum distribution of cash and/or shares of Bank of America Corporation common stock, transfer to an individual retirement account or other brokerage account, or, in the event of a disability or for a participant who meets the Rule of 60, a participant may receive a withdrawal in the form of a single lump sum or in quarterly or annual installments for up to 15 years. The Plan provides other payment methods for certain participants in predecessor plans merged with the Plan.

Vesting of Benefits

Each participant is 100% vested in the participant's pre-tax, Roth (after-tax) and rollover contributions to the Plan and company matching and welcome contributions as well as earnings thereon.

The annual company contribution, including earnings thereon, is fully vested after completion of 36 months of vesting service (with accelerated vesting upon the attainment of normal retirement age or in the event of retirement, severance, divestiture or death) and is forfeited if a participant terminates employment prior to completing such vesting service requirement.

Participant Accounts

Each participant's account is credited with the allocation of the participant's pre-tax, Roth (after-tax) rollover, company matching, annual company and welcome contributions. Earnings for all funds are allocated to a participant's account on a daily basis based on the participant's account balance in relation to the total fund balance. Participants may elect to have the dividends earned on the Corporation's stock allocated to their accounts paid directly to them in cash or reinvested in the Plan. Interest on participant notes receivable is credited to the accounts of the participant making the payment.

The Bank of America 401(k) Plan
Notes to Financial Statements
December 31, 2019 and 2018

1. Description of the Plan (Continued)

Participant Notes Receivable

Generally, active participants in the Plan are eligible for loans from the Plan. A maximum of two outstanding loans is permitted at any time. Interest rates on loans are generally calculated based on the prime rate as published by Reuters on the last business day of the month prior to the month the loan was obtained. Interest rates on the loans are fixed. General purpose loans have a term of 1 to 5 years and principal residence loans have a term of 1 to 15 years. The maximum loan amount that may be obtained is the lesser of (a) 50% of the participant's vested account balance reduced by any outstanding loan balance or (b) \$50,000 reduced by the highest outstanding balance of loans under the Plan and under any tax-qualified plans maintained by affiliates during the 12-month period ending on the day before the loan was made.

Each loan bears an interest rate equal to the prime rate plus 1% and is fixed for the life of the loan. Interest rates ranged from 3.25 to 11.50% and 4.25% to 11.50% for loans held by the Plan as of December 31, 2019 and 2018, respectively.

Investment Alternatives

The Plan provides participants with a total of 31 investment alternatives as of December 31, 2019. Investment alternatives include 5 mutual funds, 24 collective investment funds (including 10 LifePath Index funds), a Stable Value Fund and the Bank of America Corporation Common Stock Fund (invests primarily in the Corporation's common stock).

Participants may elect to modify existing investment allocations on a periodic basis subject to the provisions of the Plan.

The Plan also includes a Segregated Fund that is not available for additional participant investments. The Segregated Fund consists of the segregated investments and accounts of certain participants of the former NationsBank Texas Plan.

2. Summary of Significant Accounting Policies

Significant accounting policies of the Plan are summarized below:

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Revenues are recognized as earned. Benefits paid to plan participants are recorded when paid. All other expenses are recorded as incurred.

[Table of Contents](#)

The Bank of America 401(k) Plan Notes to Financial Statements December 31, 2019 and 2018

2. Summary of Significant Accounting Policies (Continued)

Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of Plan additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 5: Fair Value Measurements).

Benefit responsive investment contracts held in the Stable Value Master Trust (Master Trust) are stated at contract value (which represents contributions made under the contract, plus interest less withdrawals and administration expenses) on the Statements of Net Assets Available for Benefits (see Note 4: Interest in the Stable Value Master Trust). Contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Realized gains (losses) on investment transactions are recorded as the difference between proceeds received and cost. Cost is determined on the average cost basis. Net appreciation (depreciation) in fair value of investments includes the reversal of previously recognized appreciation (depreciation) related to investments sold during the period. Investment securities purchased and sold are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Participant Notes Receivable

Participant notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes receivable are reclassified as distributions based upon the terms of the Plan document.

Plan Expenses

Plan expenses, to the extent not paid by the Plan, are paid by the Corporation. Certain expenses are borne by participants based on their investment selections.

Reclassification

Certain amounts in the notes to the financial statements were reclassified to conform to current year's presentation.

The Bank of America 401(k) Plan
Notes to Financial Statements
December 31, 2019 and 2018

3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

4. Interest in the Stable Value Master Trust

A portion of the Plan's investments is in the Master Trust. The Master Trust provides a single collective investment vehicle for the Stable Value Fund investment option of the Plan and The Bank of America Transferred Savings Account Plan (collectively known as Participating Plans).

The assets of the Master Trust are held by BANA, as Trustee, and the portfolio is managed by an unaffiliated investment advisor, Mellon Investments Corporation (Mellon). Mellon's legal name was changed from BNY Mellon Asset Management North America on January 2, 2019. Each Participating Plan owns an undivided interest in the Master Trust.

The terms of the underlying investment contracts in the Stable Value Fund are benefit responsive, providing a guarantee by the issuer to pay principal plus accrued interest in response to benefit-related requests for payment.

The value of the Plan's interest in the Master Trust is based on the beginning value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

[Table of Contents](#)

The Bank of America 401(k) Plan
Notes to Financial Statements
December 31, 2019 and 2018

4. Interest in the Stable Value Master Trust (Continued)

The following tables present the Master Trust net assets and the Plan interest in the Master Trust net assets at contract value as of December 31, 2019 and 2018:

	Net Assets as of December 31, 2019	
	Master Trust	Plan Interest in Master Trust
Short-term investment fund	\$ 246,311,719	\$ 236,919,201
Investment contracts:		
Fixed maturity synthetic guaranteed investment contracts	687,943,887	661,710,765
Constant duration synthetic guaranteed investment contracts	4,029,493,881	3,875,838,609
Insurance company separate account guaranteed investment contracts	602,042,297	579,084,830
	5,565,791,784	5,353,553,405
Accrued expenses	(335,725)	(322,923)
Net assets	<u>\$5,565,456,059</u>	<u>\$5,353,230,482</u>
	Net Assets as of December 31, 2018	
	Master Trust	Plan Interest in Master Trust
Short-term investment fund	\$ 294,928,846	\$ 197,377,624
Investment contracts:		
Fixed maturity synthetic guaranteed investment contracts	498,681,789	333,736,859
Constant duration synthetic guaranteed investment contracts	3,642,819,392	2,437,913,571
Insurance company separate account guaranteed investment contracts	527,993,191	353,353,166
	4,964,423,218	3,322,381,220
Accrued expenses	(319,916)	(214,100)
Net assets	<u>\$4,964,103,302</u>	<u>\$3,322,167,120</u>

The following table presents net investment income for the Master Trust for the year ended December 31, 2019:

Interest	\$ 132,844,049
Other income	226
Net investment income	132,844,275
Net transfers	469,868,996
Investment management and other expenses	(1,360,514)
Increase in net assets	601,352,757
Net assets:	
Beginning of year	4,964,103,302
End of year	<u>\$5,565,456,059</u>
Plan interest in the Stable Value Master Trust investment income	<u>\$ 126,181,218</u>

The Bank of America 401(k) Plan
Notes to Financial Statements
December 31, 2019 and 2018

4. Interest in the Stable Value Master Trust (Continued)

The Stable Value Fund generally consists of short-term investment funds and guaranteed investment contracts (GICs). The corresponding valuation methodologies are as follows:

Short-Term Investment Funds

Short-term investment funds represent the Stable Value Fund's cash balance which is valued at amortized cost.

Fixed Maturity Synthetic Guaranteed Investment Contracts

Fixed maturity synthetic GICs consist of an asset or collection of assets that are owned by the Participating Plans and a benefit responsive, book value wrap contract purchased for the portfolio. The wrap contract provides book value accounting for the assets and assures that benefit responsive payments will be made at book value for participant directed withdrawals. Generally, fixed maturity synthetic GICs are held to maturity. The initial crediting rate is established based on the market interest rates at the time the initial asset is purchased.

Constant Duration Synthetic Guaranteed Investment Contracts

Constant duration synthetic GICs consist of a portfolio of securities owned by the Participating Plans and a benefit responsive, book value wrap contract purchased for the portfolio. The wrap contract amortizes gains and losses of the underlying securities over the portfolio duration and assures that benefit responsive payments will be made at book value for participant directed withdrawals. The initial crediting rate is established based on the market interest rates at the time the underlying portfolio is funded.

Insurance Company Separate Account Guaranteed Investment Contracts

Insurance company separate account GICs are investments in a segregated account of assets maintained by an insurance company for the benefit of the investors. The total return of the segregated account assets supports the separate account GIC's return. The crediting rate on this product will reset periodically and it will have an interest rate of not less than 0%.

It is probable that withdrawals and transfers resulting from the following events will limit the ability of the fund to transact at book or contract value. Instead, market value will likely be used in determining the payouts to the participants:

- Employer-initiated events – events within the control of the plan or the plan sponsor which would have a material and adverse impact on the fund;
- Employer communications designed to induce participants to transfer from the fund;
- Competing fund transfer or violation of equity wash or equivalent rules in place;
- Changes of qualification status of the plan.

The Bank of America 401(k) Plan
Notes to Financial Statements
December 31, 2019 and 2018

4. Interest in the Stable Value Master Trust (Continued)

In general, issuers may terminate the contract and settle at other than contract value if the qualification status of employer or plan changes, if there is a breach of material obligations under the contract and misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines. Issuers may also make payment at a value other than book when withdrawals are caused by certain employer-initiated events.

All contracts are benefit responsive unless otherwise noted.

5. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Bank of America 401(k) Plan
Notes to Financial Statements
December 31, 2019 and 2018

5. Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

- *Money market funds and interest bearing cash* are valued at cost, which approximates fair value.
- *U.S. government and government agency obligations and common and preferred stocks* are valued at the closing price reported on the active market on which the securities are traded.
- *Asset-backed securities* are valued using the external broker bids, where applicable.
- *Mutual funds* are valued at the net asset value of shares held by the Plan at year end.
- *Collective investment funds* are stated at fair value as determined by the issuers based on the unit values of the funds. Unit values are determined by dividing the funds' net assets, which represent the unadjusted prices in active markets of the underlying investments, by the number of units outstanding at the valuation date.

There have been no changes in the methodologies used as of December 31, 2019 and 2018.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Bank of America 401(k) Plan
Notes to Financial Statements
December 31, 2019 and 2018

5. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's non-Master Trust investments at fair value as of December 31, 2019 and 2018:

	Investments at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Money market funds and interest bearing cash	\$ 132,622,835	\$ 310,000	\$ —	\$ 132,932,835
U.S. government and government agency obligations	408,505	—	—	408,505
Asset-backed securities	—	1,768	—	1,768
Mutual funds	4,519,643,759	—	—	4,519,643,759
Collective investment funds	—	26,433,172,189	—	26,433,172,189
Common and preferred stocks	6,515,358,768	—	—	6,515,358,768
Total non-Master Trust investments, at fair value	11,168,033,867	26,433,483,957	—	37,601,517,824
Non-Master Trust investments, at net asset value	—	—	—	245,765,301
Total non-Master Trust investments	<u>\$ 11,168,033,867</u>	<u>\$ 26,433,483,957</u>	<u>\$ —</u>	<u>\$ 37,847,283,125</u>

	Investments at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Money market funds and interest bearing cash	\$ 104,130,154	\$ 316,948	\$ —	\$ 104,447,102
U.S. government and government agency obligations	490,118	—	—	490,118
Asset-backed securities	—	2,708	—	2,708
Mutual funds	5,153,035,866	—	—	5,153,035,866
Collective investment funds	—	11,995,355,331	—	11,995,355,331
Common and preferred stocks	3,443,618,040	—	—	3,443,618,040
Total non-Master Trust investments, at fair value	8,701,274,178	11,995,674,987	—	20,696,949,165
Non-Master Trust investments, at net asset value	—	—	—	181,601,129
Total non-Master Trust investments	<u>\$ 8,701,274,178</u>	<u>\$ 11,995,674,987</u>	<u>\$ —</u>	<u>\$ 20,878,550,294</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. Investments measured at net asset value are presented to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

Transfers Between Levels

The Plan recognizes any transfers between levels in the fair value hierarchy as of the end of the reporting period. There were no transfers between levels for the year ended December 31, 2019.

[Table of Contents](#)

The Bank of America 401(k) Plan Notes to Financial Statements December 31, 2019 and 2018

6. Plan Termination

Although it has not expressed any intention to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the total amounts credited to the accounts of each participant become fully vested and no further allocations shall be made.

7. Related Party Transactions

As of December 31, 2019 and 2018, the Plan held investments in Bank of America Corporation common stock totaling \$6,515,106,296 and \$3,443,395,697, respectively. The Plan earned dividends thereon of \$129,589,028 for the year ended December 31, 2019.

8. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2019	2018
Net assets available for benefits per the financial statements	\$ 44,366,962,063	\$ 35,987,359,857
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	78,593,588	(72,561,266)
Benefit obligations payable	(7,612,299)	(2,139,980)
Net assets available for benefits per Form 5500	<u>\$ 44,437,943,352</u>	<u>\$ 35,912,658,611</u>

The following is a reconciliation of total income per the financial statements to the Form 5500 for the year ended December 31, 2019:

Total Plan interest in the the Stable Value Master Trust investment income per the financial statements	\$ 126,181,218
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	
End of year	78,593,588
Beginning of year	<u>72,561,266</u>
Total Plan interest in the the Stable Value Master Trust investment income per Form 5500	<u>\$ 277,336,072</u>

[Table of Contents](#)

The Bank of America 401(k) Plan
Notes to Financial Statements
December 31, 2019 and 2018

8. Reconciliation to Form 5500 (Continued)

The following is a reconciliation of benefits paid to plan participants per the financial statements to the Form 5500 for the year ended December 31, 2019:

Benefits paid to plan participants per the financial statements	\$2,715,804,644
Add: Benefit obligations payable at end of year	7,612,299
Less: Benefit obligations payable at beginning of year	(2,139,980)
Benefits paid to plan participants per Form 5500	<u>\$2,721,276,963</u>

Benefit obligations payable and related benefits paid are recorded on Form 5500 for those claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date. For financial statement purposes, such amounts are not recorded until paid.

9. Federal Income Tax Status

The Internal Revenue Service has determined and informed the Corporation by letter dated April 8, 2015 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended and restated since receiving this determination letter.

Currently, the 2014 to 2017 plan years are under a periodic review by the U.S. Department of Labor. The Plan administrator expects that no issues will be identified as a result of the review. Additionally, the Plan administrator believes the Plan, as amended and restated, is being operated in compliance with the applicable requirements of the IRC and, therefore, is qualified and the related trust is tax exempt.

Under present federal income tax laws, a participating employee will not be subject to federal income taxes on the contributions by the employer, or on the interest, dividends or profits on the sale of investments received by the trustee, until the participating employee's account is distributed.

10. Litigation

The Plan was the subject of litigation involving certain participants' voluntary transfer of Plan assets to the Pension Plan and whether such transfers were in accordance with applicable law. This litigation concluded in February 2019 with plaintiffs exhausting all appeals. No remedy was received by plaintiffs.

[Table of Contents](#)

The Bank of America 401(k) Plan
Notes to Financial Statements
December 31, 2019 and 2018

11. Plan Merger

Effective December 31, 2018, the Merrill Lynch & Co., Inc. 401(k) Savings & Investment Plan (Merrill Plan) was merged into the Plan. Total assets transferred to the Plan as of December 31, 2018 were \$10,777,266,135. Effective January 1, 2019, the Plan administrator amended and restated the Plan document to reflect the merger of the Merrill Plan with and into the Plan.

12. Subsequent Events

In preparing the Plan's financial statements, subsequent events and transactions have been evaluated for potential recognition. Plan management determined that there are no subsequent events or transactions that require disclosure to or adjustment in the financial statements except as disclosed below:

- Effective January 1, 2020, the 6-month suspension from making contributions to the plan when taking a hardship withdrawal was eliminated.
- As a result of the spread of the coronavirus disease (COVID-19), economic uncertainties have arisen which are likely to negatively impact the Plan. However, the related financial impact and duration cannot be reasonably estimated at this time.

The Bank of America 401(k) Plan
 EIN 56-0906609 Plan No. 003
 Schedule H, Line 4i - Schedule of Assets
 December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Number of Shares / Units	Current Value
	Money market and interest bearing cash			
*	BOFA	OVERNIGHT DEPOSIT—CUSTODY	587	\$ 587
	BANK OF DESOTO	CD #13533 INT MO DTD 02/04/15 1.050% DUE 02/04/20	50,000	50,000
	BEAL BANK	CD #7500137713 INT MO DTD 11/16/19 1.540% DUE 11/16/20	70,000	70,000
	FEDERATED	GOVERNMENT OBLIGATIONS FUND, PREMIER CLASS	7,546	7,546
	FIDELITY	GOVERNMENT PORTFOLIO, INSTITUTIONAL CLASS	132,614,702	132,614,702
	HILLCREST BANK	CD #8310000360 INT SEMI ANN DTD 02/11/19 2.550% DUE 05/11/21	90,000	90,000
	USAA FEDERAL SAVINGS	CD #0005353200 INT MO DTD 01/20/19 2.160% DUE 01/06/20	100,000	100,000
	Total money market and interest bearing cash			132,932,835
	U.S. government and government agency obligations			
	UNITED STATES TREAS NT	DTD 02/15/12 2.000% DUE 02/15/22	100,000	100,852
	UNITED STATES TREAS NT	DTD 02/18/14 2.750% DUE 02/15/24	100,000	104,309
	UNITED STATES TREAS NT	DTD 08/15/13 2.500% DUE 08/15/23	50,000	51,498
	UNITED STATES TREAS NT	DTD 08/15/15 2.000% DUE 08/15/25	50,000	50,686
	UNITED STATES TREAS NT	DTD 11/15/16 2.000% DUE 11/15/26	100,000	101,160
	Total U.S. government and government agency obligations			408,505
	Asset-backed securities			
	GOVERNMENT NATL MTG ASSN	POOL #604740 DTD 11/01/03 5.000% DUE 11/15/33	1,628	1,768
	Total asset-backed securities			1,768
	Mutual funds			
	COLUMBIA	QUALITY INCOME FUND	37	207
	DODGE & COX	STOCK FUND	16,388,700	3,175,474,536
	INVESCO VAN KAMPEN	US MORTGAGE FUND CL A SHARES	1,722	20,180
	NICHOLAS FUND INC	NICHOLAS FUND	6,928	481,598
	NORTHERN	GLOBAL SUSTAINABILITY INDEX FUND	10,898,948	169,587,633
	PIMCO	ALL ASSET FUND INSTITUTIONAL SHARES	22,991,650	273,140,808
	PIMCO	TOTAL RETURN FUND INSTITUTIONAL SHARES	45,767,680	473,237,809
	VANGUARD	GNMA FUND INVESTORS SHARES	9,812	103,516
	VANGUARD	INFLATION PROTECTED SECURITIES FUND INSTITUTIONAL SHARES	40,505,350	426,926,388
	VANGUARD	WELLESLEY INCOME FUND INVESTOR SHARES	1,972	53,871
	VANGUARD	WELLINGTON FUND INVESTOR SHARES	14,191	615,593
	VANGUARD	WINDSOR II INVESTOR SHARES	30	1,083
	WESTERN ASSET	HIGH INCOME OPPORTUNITY FUND	106	537
	Total mutual funds			4,519,643,759
	Collective investment funds			
	BLACKROCK	EQUITY DIVIDEND FUND M CLASS	152,634,663	1,642,944,248
	BLACKROCK	LIFEPATH INDEX 2025 FUND O CLASS	33,159,881	600,744,639
	BLACKROCK	LIFEPATH INDEX 2030 FUND O CLASS	35,261,395	675,599,516
	BLACKROCK	LIFEPATH INDEX 2035 FUND O CLASS	31,887,960	643,330,658
	BLACKROCK	LIFEPATH INDEX 2040 FUND O CLASS	30,632,169	645,848,661
	BLACKROCK	LIFEPATH INDEX 2045 FUND O CLASS	23,649,167	515,710,990
	BLACKROCK	LIFEPATH INDEX 2050 FUND O CLASS	19,907,663	443,845,318
	BLACKROCK	LIFEPATH INDEX 2055 FUND O CLASS	14,826,265	341,935,037
	BLACKROCK	LIFEPATH INDEX 2060 FUND O CLASS	8,055,343	120,888,953
	BLACKROCK	LIFEPATH INDEX 2065 FUND O CLASS	358,168	3,865,240
	BLACKROCK	LIFEPATH INDEX RETIREMENT FUND O CLASS	41,556,499	657,276,284
	BLACKROCK	US FUNDAMENTAL LARGE CAP GROWTH FUND	46,821,100	1,347,141,374
	BLACKROCK	GLOBAL ALLOCATION COLLECTIVE FUND J CLASS	110,456,887	1,166,977,007
	FIAM	SMALL/MID CORE FUND II	29,489,934	711,887,012
	HAND BENEFITS & TRUST	QS US SMALL CAP EQUITY COLLECTIVE INVESTMENT FUND	71,407,010	746,917,329
	MFS	INTERNATIONAL GROWTH FUND	88,297,349	1,660,873,134
	T ROWE PRICE	INSTITUTIONAL LARGE CAP GROWTH TRUST I CLASS	319,243,124	3,454,210,607
	VANGUARD	INSTITUTIONAL 500 INDEX TRUST	38,379,289	5,125,170,273
	VANGUARD	INSTITUTIONAL EXTENDED MARKET INDEX TRUST	23,989,995	2,893,913,103
	VANGUARD	INSTITUTIONAL TOTAL BOND MARKET INDEX TRUST	5,219,428	569,752,757
	VANGUARD	INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET	6,832,510	746,246,703
	WESTERN ASSET	CORE BOND COLLECTIVE INVESTMENT TRUST R3 CLASS	133,218,060	1,345,502,404
	WILMINGTON TRUST, N.A.	TEMPLETON INTERNATIONAL EQUITY COLLECTIVE INVESTMENT TRUST	37,259,094	372,590,942
	Total collective investment funds, at fair value			26,433,172,189
	STATE STREET	REAL ASSET NL FUND C CLASS	19,475,814	245,765,301
	Total collective investment funds, at net asset value			245,765,301
	Total collective investment funds			26,678,937,490

*Investments with parties-in-interest as defined under ERISA.
 Column (d) Cost was omitted as all investments are participant-directed.

[Table of Contents](#)

The Bank of America 401(k) Plan
 EIN 56-0906609 Plan No. 003
 Schedule H, Line 4i - Schedule of Assets
 December 31, 2019

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Number of Shares / Units Current Value
	Common and preferred stocks		
	AT&T INC	PREFERRED STOCK	443 \$ 12,209
*	BANK OF AMERICA CORPORATION	COMMON STOCK	184,983,143 6,515,106,296
*	BANK OF AMERICA CORPORATION	PREFERRED STOCK	1,028 27,715
	DEUTSCHE BK CONTINGENT CAP TR II	PREFERRED STOCK	860 22,532
	EXXON MOBIL CORP	COMMON STOCK	200 13,956
	INTERNATIONAL BUSINESS MACHS	COMMON STOCK	510 68,361
	OMNISKY CORP	COMMON STOCK	3,500 35
	QWEST CORP	PREFERRED STOCK	800 19,840
	QWEST CORP	PREFERRED STOCK	800 20,384
	WELLS FARGO & CO	PREFERRED STOCK	750 19,155
	WELLS FARGO & CO	PREFERRED STOCK	1,850 48,285
	Total common and preferred stocks		<u>6,515,358,768</u>
	Total non-Master Trust investments		<u>\$ 37,847,283,125</u>
*	Participant loans	INTEREST RATES RANGING FROM 3.25% TO 11.50%	<u>\$ 678,893,982</u>

*Investments with parties-in-interest as defined under ERISA.
 Column (d) Cost was omitted as all investments are participant-directed.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 17, 2020

The Bank of America 401(k) Plan

/s/ SUSAN CLARK

Senior Vice President
Retirement Service Delivery Manager
Bank of America Corporation

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
23.1	Consent of Morris Davis Chan & Tan LLP, Independent Registered Public Accounting Firm.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement No. 333-212376 on Form S-8 of Bank of America Corporation filed with the Securities and Exchange Commission, pertaining to The Bank of America 401(k) Plan of our report dated June 11, 2020, with respect to the financial statements and supplemental schedule of The Bank of America 401(k) Plan included in the Annual Report (Form 11-K) as of December 31, 2019 and for the year then ended.

/s/ Morris Davis Chan & Tan LLP
Charlotte, North Carolina
June 11, 2020