As filed with the Securities and Exchange Commission on April 16, 2018

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

FORM 8-K

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

Date of Report (Date of earliest event reported):
April 16, 2018

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

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

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

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

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

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

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

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

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

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

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

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 16, 2018, Bank of America Corporation (the "Corporation") announced financial results for thefirst quarter ended March 31, 2018, reporting first quarter net income of $6.9 billion, or $0.62 per diluted share. A copy of the press release announcing the Corporation's results for thefirst quarter ended March 31, 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 April 16, 2018, the Corporation will hold an investor conference call and webcast to discuss financial results for thefirst quarter ended March 31, 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 first quarter ended March 31, 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: April 16, 2018

Bank of America Reports Record Quarterly Earnings of $6.9 Billion, EPS $0.62

Pretax Earnings of $8.4 Billion, up 15%, on Strong Operating Leverage

Q1-18 Financial Highlights[1]

- Pretax income up 15% to $8.4 billion
- Net income up 30% to a record $6.9 billion
- Diluted earnings per share up 38% to $0.62
- Revenue, net of interest expense, increased 4% to $23.1 billion
  - Net interest income (NII) increased $550 million, or 5%, to $11.6 billion, reflecting benefits from higher interest rates, as well as loan and deposit growth[(A)]
  - Noninterest income increased $327 million, or 3%, to $11.5 billion, reflecting strength in Equities and higher asset management fees
- Provision for credit losses stable at $834 million
- Noninterest expense declined $196 million, or 1%, to $13.9 billion; efficiency ratio improved to 60%
- The Tax Act resulted in an ongoing reduction to the effective tax rate of approximately 9 percentage points[2]
- Average loan balances in business segments rose $45 billion, or 5%, to $864 billion
- Average deposit balances rose $41 billion, or 3%, to a record $1.3 trillion, led by Consumer Banking
- Solid financial returns
  - Return on average assets 1.21%
  - Return on average common shareholders' equity 10.8%
  - Return on average tangible common shareholders' equity 15.3%[3]

Q1-18 Business Segment Highlights[1]

Consumer Banking

- Revenue rose 9% to $9.0 billion
- Loans up 8%; deposits up 6%
- Merrill Edge brokerage assets up 18%
- Active mobile banking users increased 12% to 24.8 million
- Combined credit/debit spend up 9% to $137 billion

Global Wealth and Investment Management

- Revenue rose 6% to $4.9 billion
- Total client balances increased $140 billion to $2.7 trillion
- Loans increased 7% to $159 billion
- Record pretax margin of 29%

Global Banking

- Revenue of $4.9 billion
- Loans increased 3% to $352 billion, driven by international and domestic C&I lending
- Deposits increased 6% to $324 billion
- Efficiency ratio remained low at 44%

Global Markets

- Sales and trading revenue of $4.1 billion, including net debit valuation adjustment (DVA) of $64 million
- Excluding net DVA, sales and trading revenue up 1% to $4.1 billion[(C)]
  - Equities up 38% to $1.5 billion[(C)]
  - FICC down 13% to $2.5 billion vs. strong year-ago quarter[(C)]

CEO Commentary

"Our responsible growth model continues to deliver consistent results. Strong client activity, coupled with a growing global economy and solid U.S. consumer activity, led to record quarterly earnings. We grew loans in our business segments by $45 billion and increased deposits by $41 billion. We continue to invest in new capabilities in our mobile banking app, the expansion and renovation of our financial centers, and the hiring of additional client relationship professionals. We believe these investments, and our focus on operational excellence, will drive sustainable growth over time."

— Brian Moynihan, Chief Executive Officer

Financial Highlights	**Three months ended**		
($ in billions, except per share data)	**3/31/2018**	**12/31/2017**	**3/31/2017**
Total revenue, net of interest expense	**$23.1**	$20.4	$22.2
Net income	**6.9**	2.4	5.3
Diluted earnings per share	**$0.62**	$0.20	$0.45
Return on average assets	**1.21%**	0.41%	0.97%
Return on average common shareholders' equity	**10.85**	3.29	8.09
Return on average tangible common shareholders' equity[3]	**15.26**	4.56	11.44
Efficiency ratio	**60**	65	63

[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 B.

CFO Commentary

"This was a strong quarter. Revenue was up 4 percent year-over-year and expenses were down 1 percent, making this the 13th consecutive quarter of positive operating leverage. We also carefully managed credit costs. This enabled us to deliver double-digit EPS growth. We also returned $6.1 billion in capital to our shareholders through dividends and common stock repurchases."

— Paul M. Donofrio, Chief Financial Officer

Consumer Banking

Financial Results[1]

- Pretax income grew 19%, to $3.6 billion, driven by solid operating leverage as revenue growth outpaced expense growth
- Net income increased $803 million, or 42%, to $2.7 billion
- Revenue increased $748 million, or 9%, to $9.0 billion
  - NII increased $729 million, or 13%, driven by higher interest rates and strong deposit and loan growth
  - Noninterest income increased $19 million, or 1%, reflecting higher card income, partially offset by lower mortgage banking income
- Provision for credit losses increased $97 million to $935 million, primarily driven by credit card seasoning and loan growth. Net charge-offs increased $105 million to $877 million; net charge-off ratio was 1.27% compared to 1.21%
- Noninterest expense rose $70 million, or 2%, to $4.5 billion, driven by investments in digital capabilities and business growth

	Three months ended		
($ in millions)	**3/31/2018**	**12/31/2017**	**3/31/2017**
Total revenue (FTE)[2]	**$9,032**	$8,955	$8,284
Provision for credit losses	**935**	886	838
Noninterest expense	**4,480**	4,507	4,410
Pretax income	**3,617**	3,562	3,036
Income tax expense	**922**	1,365	1,144
Net income	**$2,695**	$2,197	$1,892

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

Business Highlights[1,2]

- Average deposits grew $39 billion, or 6%; average loans grew $22 billion, or 8%
- Merrill Edge brokerage assets grew $28 billion, or 18%, to $182 billion, driven by record client flows and market performance
- Combined credit/debit card spending up 9%
- 4,435 financial centers, including 32 new openings and 316 renovations during the past 12 months
- Digital usage continued to grow; digital sales grew to 26% of all Consumer Banking sales (see page 8 for more information)
  - Mobile channel usage up 32% to 1.38 billion interactions
  - 28.6 million person-to-person payments through Zelle®, more than double the year-ago quarter
  - 24.8 million active mobile banking users, up 12%
- Efficiency ratio improved to 50% from 53%, despite continued investment in primary sales professionals, digital capabilities and financial center builds/renovations

	Three months ended		
($ in billions)	**3/31/2018**	**12/31/2017**	**3/31/2017**
Average deposits	**$674.4**	$665.5	$635.6
Average loans and leases	**279.6**	275.7	257.9
Brokerage assets (EOP)	**182.1**	177.0	153.8
Active mobile banking users (MM)	**24.8**	24.2	22.2
Number of financial centers	**4,435**	4,470	4,559
Efficiency ratio (FTE)	**50%**	50%	53%
Return on average allocated capital	**30**	24	21
Total U.S. Consumer Credit Card[2]			
Average credit card outstanding balances	**$94.4**	$93.5	$89.6
Total credit/debit spend	**137.4**	143.4	125.9
Risk-adjusted margin	**8.3%**	8.7%	8.9%

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

Global Wealth and Investment Management

Financial Results[1]

- Pretax income increased 12% to a record $1.4 billion, as solid revenue growth more than offset increased revenue-related expenses
- Net income increased $262 million, or 34%, to $1.0 billion
- Revenue rose $264 million, or 6%, to a record $4.9 billion
  - NII grew $34 million, or 2%, driven by higher short-term interest rates and loan balances
  - Noninterest income increased $230 million, or 8%, as higher asset management fees more than offset lower transactional revenue
- Noninterest expense increased $99 million, or 3%, primarily driven by higher revenue-related incentive costs

	Three months ended		
($ in millions)	**3/31/2018**	**12/31/2017**	**3/31/2017**
Total revenue (FTE)[2]	**$4,856**	$4,683	$4,592
Provision for credit losses	**38**	6	23
Noninterest expense	**3,428**	3,473	3,329
Pretax income	**1,390**	1,204	1,240
Income tax expense	**355**	462	467
Net income	**$1,035**	$742	$773

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

Business Highlights[1]

- Total client balances increased $140 billion, or 5%, to $2.7 trillion, driven by higher market valuations and strong AUM flows
- Average deposit balances declined $14 billion, or 6%, due primarily to clients shifting balances into investments during the first half of 2017
- Average loans and leases grew $11 billion, or 7%, driven by mortgage and structured lending; 32nd consecutive quarter of average loan growth
- Strong AUM flows of $24.2 billion, reflecting solid client activity, as well as a shift from brokerage to AUM
- Pretax margin increased to a record 29% from 27%
- Number of wealth advisors[2] increased 4% to 19,276

	Three months ended		
($ in billions)	**3/31/2018**	**12/31/2017**	**3/31/2017**
Average deposits	**$243.1**	$240.1	$257.4
Average loans and leases	**159.1**	157.1	148.4
Total client balances (EOP)	**2,725.5**	2,751.9	2,585.4
AUM flows	**24.2**	18.2	29.2
Pretax margin	**29%**	26%	27%
Return on average allocated capital	**29**	21	22

[1] Comparisons are to the year-ago quarter unless noted.
[2] Includes financial advisors in Consumer Banking of 2,538 and 2,121 in Q1-18 and Q1-17.

Global Banking

Financial Results[1]

- Pretax income declined 2%, reflecting lower noninterest income, partially offset by higher NII
- Net income increased $287 million, or 17%, to $2.0 billion
- Revenue decreased $21 million, or 0.4%, to $4.9 billion
  - NII increased $38 million, or 1%, reflecting the benefits of higher interest rates, as well as deposit and loan growth
  - Noninterest income decreased $59 million, or 2.5%, primarily due to lower investment banking fees
- Noninterest expense increased $32 million, or 1%, primarily due to higher personnel costs associated with hiring additional client-facing associates

	Three months ended		
($ in millions)	**3/31/2018**	**12/31/2017**	**3/31/2017**
Total revenue (FTE)[2,3]	**$4,934**	$5,019	$4,955
Provision for credit losses	**16**	132	17
Noninterest expense	**2,195**	2,161	2,163
Pretax income	**2,723**	2,726	2,775
Income tax expense	**707**	1,046	1,046
Net income	**$2,016**	$1,680	$1,729

[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.

Business Highlights[1,2]

- Average deposits increased $19 billion, or 6%, to $324 billion
- Average loans and leases grew $9 billion, or 3%, to $352 billion, driven by growth in international and domestic commercial and industrial lending
- Total firmwide investment banking fees (excluding self-led deals) decreased 15% to $1.4 billion from a strong year-ago quarter
- Efficiency ratio remained low at 44%

	Three months ended		
($ in billions)	**3/31/2018**	**12/31/2017**	**3/31/2017**
Average deposits	**$324.4**	$329.8	$305.2
Average loans and leases	**351.7**	350.3	342.9
Total Corp. IB fees (excl. self-led)[2]	**1.4**	1.4	1.6
Global Banking IB fees[2]	**0.7**	0.8	0.9
Business Lending revenue	**2.1**	2.3	2.2
Global Transaction Services revenue	**1.9**	1.9	1.7
Efficiency ratio (FTE)	**44%**	43%	44%
Return on average allocated capital	**20**	17	18

[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 Results[1]

- Pretax income of $2.0 billion
- Net income increased $161 million, or 12%, to $1.5 billion
- Revenue increased $78 million, or 2%, to $4.8 billion, driven by higher sales and trading revenue
- Noninterest expense increased $61 million, or 2%, to $2.8 billion, reflecting continued investments in technology
- Average total assets increased $71 billion, primarily due to targeted growth in both Equities and Fixed Income, Currencies and Commodities (FICC)
- Average VaR of $40 million remained low[5]
  - No trading loss days recorded in Q1-18, Q4-17 or Q1-17

	Three months ended		
($ in millions)	**3/31/2018**	**12/31/2017**	**3/31/2017**
Total revenue (FTE)[2,3]	**$4,786**	$3,396	$4,708
Net DVA[4]	**64**	(118)	(130)
Total revenue (excl. net DVA) (FTE)[2,3,4]	**$4,722**	$3,514	$4,838
Provision for credit losses	**(3)**	162	(17)
Noninterest expense	**2,818**	2,614	2,757
Pretax income	**1,971**	620	1,968
Income tax expense	**513**	210	671
Net income	**$1,458**	$410	$1,297
Net income (excl. net DVA)[4]	**$1,409**	$483	$1,378

[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.
[4] Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote C 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. Using a 95% confidence level, average VaR was $21MM, $17MM and $21MM for Q1-18, Q4-17 and Q1-17 respectively.

Business Highlights[1,2]

- Sales and trading revenue increased $218 million, or 6%, to $4.1 billion
- Excluding net DVA, sales and trading revenue increased 1% to $4.1 billion[(C)]
  - FICC sales and trading revenue decreased 13%, driven by lower activity and less favorable markets in credit-related products, partially offset by improved activity in rates and currencies
  - Equities increased 38%, driven by increased client activity and a strong trading performance in derivatives

	Three months ended		
($ in billions)	**3/31/2018**	**12/31/2017**	**3/31/2017**
Average total assets	**$678.4**	$659.4	$607.0
Average trading-related assets	**463.2**	449.7	422.4
Average loans and leases	**73.8**	73.6	70.1
Sales and trading revenue[2]	**4.1**	2.5	3.9
Sales and trading revenue (excl. net DVA)[(C),2]	**4.1**	2.7	4.0
Global Markets IB fees[2]	**0.6**	0.6	0.7
Efficiency ratio (FTE)	**59%**	77%	59%
Return on average allocated capital	**17**	5	15

[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 Results[1]

- Net loss of $286 million, compared to a net loss of $354 million
- Revenue declined $239 million, driven by the sale of the non-U.S. consumer credit card business in the second quarter of 2017
- The provision for credit losses improved $126 million to a benefit of $152 million, primarily driven by continued runoff of the non-core portfolio
- Noninterest expense decreased $458 million to $976 million, due to lower litigation expense, the sale of the non-U.S consumer credit card business and lower non-core mortgage costs
- Income tax expense for both Q1-18 and Q1-17 included a $0.2 billion tax benefit related to stock-based compensation. Income tax expense for Q4-17 included the impact of the Tax Act

	Three months ended		
($ in millions)	**3/31/2018**	**12/31/2017**	**3/31/2017**
Total revenue (FTE)[2]	**$(333)**	$(1,366)	$(94)
Provision for credit losses	**(152)**	(185)	(26)
Noninterest expense	**976**	519	1,434
Pretax loss	**(1,157)**	(1,700)	(1,502)
Income tax expense (benefit)	**(871)**	964	(1,148)
Net loss	**$(286)**	$(2,664)	$(354)

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

Note: All Other consists of asset liability management (ALM) activities, equity investments, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the mortgage servicing rights (MSR) valuation model for both core and non-core MSRs and the related economic hedge results, 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. During the second quarter of 2017, we sold our non-U.S. consumer credit card business.

Credit Quality

Highlights[1]

- Overall credit quality remained strong across both the consumer and commercial portfolios
- Net charge-offs declined $23 million to $911 million
  - The net charge-off ratio decreased to 0.40% from 0.42%
- The provision for credit losses was stable at $834 million
- Nonperforming assets declined $943 million to $6.7 billion, driven primarily by loan sales and credit quality improvement in energy exposures

Reserve Release

- The net reserve release decreased to $77 million, from $99 million in the year-ago quarter. The reserve release was driven by continued improvements in consumer real estate and energy exposures, partially offset by continued seasoning in the U.S. Card portfolio

	Three months ended		
($ in millions)	**3/31/2018**	**12/31/2017**	**3/31/2017**
Provision for credit losses	**$834**	$1,001	$835
Net charge-offs[2]	**911**	1,237	934
Net charge-off ratio[3]	**0.40%**	0.53%	0.42%
At period-end			
Nonperforming assets[4]	**$6,694**	$6,758	$7,637
Nonperforming assets ratio[4]	**0.72%**	0.73%	0.84%
Allowance for loan and lease losses[5]	**$10,260**	$10,393	$11,354
Allowance for loan and lease losses ratio[5]	**1.11%**	1.12%	1.25%

[1] Comparisons are to the year-ago quarter unless noted.
[2] Includes net charge-offs of $44 million in Q1-17 for non-U.S. credit card loans. During the second quarter of 2017, we sold our non-U.S. consumer credit card business.
[3] Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.
[4] Nonperforming 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.
[5] Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period. Excluding non-U.S. consumer credit card allowance of $242 million and loans of $9.5 billion, the allowance for loan and lease losses in Q1-17 was $11.1 billion and the allowance ratio was 1.24%.

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

Leadership in high-tech, high-touch

(All comparisons are Q1-2018 vs. Q1-2017 unless otherwise noted)

Bank of America

High-Tech

No. 1 in online banking and digital sales functionality

- 35.5MM active digital banking users
- 26% of all Consumer sales through digital
- $682B in total payments processed
  - -- $365B in digital payments
- ~29MM P2P payments via Zelle®, up 130% YoY, representing $9B
- 445K digital appointments in Q1-18

J.D. Power 2018 Certified Mobile App

- 24.8MM active mobile banking users
- 1.4B mobile channel logins
  - -- 24% of deposit transactions via mobile device, equal to 1,280 financial centers
- 2,400 auto dealers now participate in our auto digital shopping experience
- Launched digital mortgage and Erica - digital AI assistant
  - -- 9 states where Erica is available

Named most innovative investment bank and best bank for global payments

- 475K digital channel users across our commercial, large corporate and business banking businesses
- 28K payment approvals via CashPro mobile in Q1-18, up 188%
- 29MM Global Markets trades executed per day

Highest number of patents of any financial firm

- 3,200+ patents awarded or pending
- 72 Blockchain patents granted or pending

Innovation in wealth management

Merrill Edge Guided Investing launched new functionality including expanded account types, mobile app integration and funding options

Introduced ability for clients to text advisors in a secure environment

High-Touch

- 4,435 financial centers
  - -- 32 new openings in last 12 months
  - -- 316 renovations in last 12 months
- 16,011 ATMs
  - -- 8,979 newly replaced or upgraded
  - -- 15,125 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

- 47MM Consumer and Small Business relationships
- 19,276 Wealth advisors in Global Wealth & Investment Management and Consumer Banking

Global footprint serving middle-market, large corporate and institutional clients

- 35+ countries
- 79% of the 2017 Global Fortune 500 and 95% of the U.S. Fortune 1000 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		
	3/31/2018	12/31/2017	3/31/2017
Total assets	**$2,328.5**	$2,281.2	$2,247.8
Total loans and leases	**934.1**	936.7	906.2
Total loans and leases in business segments (excluding *All Other*)	**869.5**	867.3	823.0
Total deposits	**1,328.7**	1,309.5	1,272.1
Average Balance Sheet			
Average total assets	**$2,325.9**	$2,301.7	$2,231.6
Average loans and leases[1]	**931.9**	927.8	914.1
Average deposits	**1,297.3**	1,293.6	1,256.6
Funding and Liquidity			
Long-term debt	**$232.3**	$227.4	$221.4
Global Liquidity Sources, average[(D)]	**522**	522	507
Time to required funding (months)[(D)]	**56**	49	40
Liquidity coverage ratio[(D)]	**124%**	125%	n/a
Equity			
Common shareholders' equity	**$241.6**	$244.8	$242.8
Common equity ratio	**10.4%**	10.7%	10.8%
Tangible common shareholders' equity[2]	**$171.3**	$174.5	$171.7
Tangible common equity ratio[2]	**7.6%**	7.9%	7.9%
Per Share Data[3]			
Common shares outstanding (in billions)	**10.18**	10.29	9.97
Book value per common share	**$23.74**	$23.80	$24.34
Tangible book value per common share[2]	**16.84**	16.96	17.22
Regulatory Capital[(E)]			
Basel 3[(4)]			
CET1 capital	**$164.8**	$168.5	$164.3
Standardized approach			
Risk-weighted assets	**$1,452**	$1,443	$1,416
CET1 ratio	**11.4%**	11.7%	11.6%
Advanced approaches			
Risk-weighted assets	**$1,458**	$1,459	$1,498
CET1 ratio	**11.3%**	11.5%	11.0%
Supplementary leverage[(F)]			
Bank holding company supplementary leverage ratio (SLR)	**6.8%**	6.9%	7.0%

[1] Includes $9.4 billion of non-U.S. consumer credit card loans in Q1-17. During the second quarter of 2017, we sold our non-U.S. consumer credit card business.
[2] Represents a non-GAAP financial measure. For reconciliation, see pages 17-18 of this press release.
[3] Berkshire Hathaway exercised its warrants to purchase 700 million shares of BAC common stock in Q3-17 using its Series T preferred shares, which resulted in an increase to common shares outstanding.
[4] Transition provisions of Basel 3 are fully phased-in as of January 1, 2018. Prior periods are presented on a fully phased-in basis.
n/a = not applicable

Endnotes

Effective January 1, 2018, the Corporation adopted new accounting standards, among which are:

- Tax effects in accumulated other comprehensive income (OCI), which addresses certain tax effects in accumulated OCI related to the Tax Cuts and Jobs Act. In connection with the adoption, the Corporation reclassified $1.3 billion from accumulated OCI to retained earnings;
- Hedge accounting, which simplifies and expands the ability to apply hedge accounting to certain risk management activities. This standard does not have a material impact on the Corporation's Consolidated Financial Statements;
- Presentation of pension costs, which requires separate presentation of the service cost component of pension expense from all other components of net pension benefit/cost. This standard requires restatement of all prior periods in the Consolidated Statement of Income and is not material to any period presented; and
- Revenue from contracts with customers, which addresses the recognition of revenue for certain contracts with customers. This standard does not have a material impact on the Corporation's Consolidated Financial Statements.

The Corporation also reclassified prior periods in the Consolidated Statement of Income to include mortgage banking income and gains on sales of debt securities in other income, and in the Consolidated Balance Sheet to include mortgage servicing rights in other assets.

A The Corporation also measures net interest income on an FTE basis, which is a non-GAAP financial measure. FTE basis is a performance measure used in operating the business that management believes provides investors a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources, and is consistent with industry practices. Net interest income on an FTE basis was $11.8 billion, $11.7 billion and $11.3 billion for the three months ended March 31, 2018, December 31, 2017 and March 31, 2017. For reconciliation to GAAP financial measures, refer to pages 17–18 of this press release. The FTE adjustment was $150 million, $251 million and $197 million for the three months ended March 31, 2018, December 31, 2017 and March 31, 2017, respectively.

B Return on average tangible common shareholders' equity is a non-GAAP financial measure. For reconciliation to GAAP financial measures, see pages 17–18 of this press release.

C 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 gains (losses) were $64 million, $(118) million and $(130) million for the three months ended March 31, 2018, December 31, 2017 and March 31, 2017, respectively. FICC net DVA gains (losses) were $78 million, $(112) million and $(120) million for the three months ended March 31, 2018, December 31, 2017 and March 31, 2017, respectively. Equities net DVA gains (losses) were $(14) million, $(6) million and $(10) million for the three months ended March 31, 2018, December 31, 2017 and March 31, 2017, respectively.

D Liquidity Coverage Ratio at March 31, 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 Liquidity Coverage Ratio (LCR) represents the consolidated average amount of high-quality liquid assets as a percentage of the prescribed average net cash outflows over a 30-calendar-day period of significant liquidity stress, under the U.S. LCR final rule. Time to required funding (TTF) is a debt coverage measure and is expressed as the number of months unsecured holding company obligations of Bank of America Corporation can be met using only the Global Liquidity Sources held at the BAC parent company and NB Holdings without the BAC parent company issuing debt or sourcing additional liquidity. We define unsecured contractual obligations for purposes of this metric as maturities of senior or subordinated debt issued or guaranteed by Bank of America Corporation.

E Regulatory capital ratios at March 31, 2018 are preliminary. Bank of America reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which is the Advanced approaches for the periods presented. The Basel 3 regulatory capital transition provisions were phased in through January 1, 2018. Prior periods are presented on a fully phased-in basis.

F The numerator of the SLR is quarter-end Basel 3 Tier 1 capital. The denominator is total leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter. Off-balance sheet exposures primarily include undrawn lending commitments, letters of credit, potential future derivative exposures and repo-style transactions. 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 first-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 April 16 through 11:59 p.m. ET on April 23.

Investors May Contact:

Lee McEntire, Bank of America, 1.980.388.6780

Jonathan Blum, Bank of America (Fixed Income), 1.212.449.3112

Reporters May Contact:

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

Lawrence Grayson, Bank of America, 1.864.370.6709
lawrence.grayson@bankofamerica.com

About Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 47 million consumer and small business relationships with approximately 4,400 retail financial centers, approximately 16,000 ATMs, and award-winning digital banking with approximately 36 million active users, including approximately 25 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 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 http://newsroom.bankofamerica.com.

www.bankofamerica.com

Bank of America Corporation and Subsidiaries

Selected Financial Data

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

Summary Income Statement	First Quarter 2018	Fourth Quarter 2017	First Quarter 2017
Net interest income	$ 11,608	$ 11,462	$ 11,058
Noninterest income	11,517	8,974	11,190
Total revenue, net of interest expense	23,125	20,436	22,248
Provision for credit losses	834	1,001	835
Noninterest expense	13,897	13,274	14,093
Income before income taxes	8,394	6,161	7,320
Income tax expense	1,476	3,796	1,983
Net income	$ 6,918	$ 2,365	$ 5,337
Preferred stock dividends	428	286	502
Net income applicable to common shareholders	$ 6,490	$ 2,079	$ 4,835
Average common shares issued and outstanding	10,322,394	10,470,672	10,099,557
Average diluted common shares issued and outstanding	10,472,706	10,621,809	10,919,668
Summary Average Balance Sheet			
Total debt securities	$ 433,096	$ 441,624	$ 430,234
Total loans and leases	931,915	927,790	914,144
Total earning assets	1,979,832	1,950,048	1,895,373
Total assets	2,325,878	2,301,687	2,231,649
Total deposits	1,297,268	1,293,572	1,256,632
Common shareholders' equity	242,713	250,838	242,480
Total shareholders' equity	265,480	273,162	267,700
Performance Ratios			
Return on average assets	1.21%	0.41%	0.97%
Return on average common shareholders' equity	10.85	3.29	8.09
Return on average tangible common shareholders' equity [1]	15.26	4.56	11.44
Per common share information			
Earnings	$ 0.63	$ 0.20	$ 0.48
Diluted earnings	0.62	0.20	0.45
Dividends paid	0.12	0.12	0.075
Book value	23.74	23.80	24.34
Tangible book value [1]	16.84	16.96	17.22

Summary Period-End Balance Sheet	March 31 2018	December 31 2017	March 31 2017
Total debt securities	$ 426,837	$ 440,130	$ 428,045
Total loans and leases	934,078	936,749	906,242
Total earning assets	2,002,678	1,941,542	1,904,017
Total assets	2,328,478	2,281,234	2,247,794
Total deposits	1,328,664	1,309,545	1,272,141
Common shareholders' equity	241,552	244,823	242,770
Total shareholders' equity	266,224	267,146	267,990
Common shares issued and outstanding	10,175,911	10,287,302	9,974,190

Credit Quality	First Quarter 2018	Fourth Quarter 2017	First Quarter 2017
Total net charge-offs [2]	$ 911	$ 1,237	$ 934
Net charge-offs as a percentage of average loans and leases outstanding [3]	0.40%	0.53%	0.42%
Provision for credit losses	$ 834	$ 1,001	$ 835

	March 31 2018	December 31 2017	March 31 2017
Total nonperforming loans, leases and foreclosed properties [4]	$ 6,694	$ 6,758	$ 7,637
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties [3]	0.72%	0.73%	0.84%
Allowance for loan and lease losses [5]	$ 10,260	$ 10,393	$ 11,354
Allowance for loan and lease losses as a percentage of total loans and leases outstanding [3, 5]	1.11%	1.12%	1.25%

For footnotes see page 14.

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management	Basel 3 March 31 2018	 December 31 2017	 March 31 2017
Risk-based capital metrics [6]:			
Common equity tier 1 capital	**$ 164,828**	$ 168,461	$ 164,333
Common equity tier 1 capital ratio - Standardized approach	**11.4%**	11.7%	11.6%
Common equity tier 1 capital ratio - Advanced approaches	**11.3%**	11.5%	11.0%
Tier 1 leverage ratio	**8.4**	8.6	8.8
Tangible equity ratio [7]	**8.7**	8.9	9.1
Tangible common equity ratio [7]	**7.6**	7.9	7.9

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

(2) Includes non-U.S. credit card net charge-offs of $44 million for Q1-17. These net charge-offs represent net charge-offs of non-U.S. credit card loans, which were sold in the second quarter of 2017.

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

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

(5) For the first quarter of 2017, excluding the non-U.S. consumer credit card allowance of $242 million and loans and leases of $9.5 billion, the allowance for loan and lease losses is $11.1 billion and the allowance for loan and lease losses as a percentage of total loans and leases outstanding is 1.24%.

(6) Regulatory capital ratios at March 31, 2018 are preliminary. Bank of America reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which is the Advanced approaches for the periods presented. The Basel 3 regulatory capital transition provisions were phased in through January 1, 2018. Prior periods are presented on a fully phased-in basis.

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	First Quarter 2018				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) [1]	$ 9,032	$ 4,856	$ 4,934	$ 4,786	$ (333)
Provision for credit losses	935	38	16	(3)	(152)
Noninterest expense	4,480	3,428	2,195	2,818	976
Net income (loss)	2,695	1,035	2,016	1,458	(286)
Return on average allocated capital [2]	30%	29%	20%	17%	n/m
Balance Sheet					
Average					
Total loans and leases	$ 279,557	$ 159,095	$ 351,689	$ 73,763	$ 67,811
Total deposits	674,351	243,077	324,405	32,320	23,115
Allocated capital [2]	37,000	14,500	41,000	35,000	n/m
Period end					
Total loans and leases	$ 279,055	$ 159,636	$ 355,165	$ 75,638	$ 64,584
Total deposits	701,488	241,531	331,238	32,301	22,106

	Fourth Quarter 2017				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) [1]	$ 8,955	$ 4,683	$ 5,019	$ 3,396	$ (1,366)
Provision for credit losses	886	6	132	162	(185)
Noninterest expense	4,507	3,473	2,161	2,614	519
Net income (loss)	2,197	742	1,680	410	(2,664)
Return on average allocated capital [2]	24%	21%	17%	5%	n/m
Balance Sheet					
Average					
Total loans and leases	$ 275,716	$ 157,063	$ 350,262	$ 73,552	$ 71,197
Total deposits	665,536	240,126	329,761	34,250	23,899
Allocated capital [2]	37,000	14,000	40,000	35,000	n/m
Period end					
Total loans and leases	$ 280,473	$ 159,378	$ 350,668	$ 76,778	$ 69,452
Total deposits	676,530	246,994	329,273	34,029	22,719

	First Quarter 2017				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) [1]	$ 8,284	$ 4,592	$ 4,955	$ 4,708	$ (94)
Provision for credit losses	838	23	17	(17)	(26)
Noninterest expense	4,410	3,329	2,163	2,757	1,434
Net income (loss)	1,892	773	1,729	1,297	(354)
Return on average allocated capital [2]	21%	22%	18%	15%	n/m
Balance Sheet					
Average					
Total loans and leases	$ 257,945	$ 148,405	$ 342,857	$ 70,064	$ 94,873
Total deposits	635,594	257,386	305,197	33,158	25,297
Allocated capital [2]	37,000	14,000	40,000	35,000	n/m
Period end					
Total loans and leases [3]	$ 258,421	$ 149,110	$ 344,452	$ 71,053	$ 92,711
Total deposits	661,607	254,595	297,163	33,629	25,147

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

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

[3] Includes $9.5 billion of non-U.S. credit card loans, which were included in assets of business held for sale on the Consolidated Balance Sheet at March 31, 2017, and sold in the second quarter of 2017.

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

Fully taxable-equivalent (FTE) basis data [1]	First Quarter 2018	Fourth Quarter 2017	First Quarter 2017
Net interest income	$ 11,758	$ 11,713	$ 11,255
Total revenue, net of interest expense	23,275	20,687	22,445
Net interest yield	2.39%	2.39%	2.39%
Efficiency ratio	59.71	64.16	62.79

Other Data	March 31 2018	December 31 2017	March 31 2017
Number of financial centers - U.S.	4,435	4,470	4,559
Number of branded ATMs - U.S.	16,011	16,039	15,939
Headcount	207,953	209,376	210,533

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

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

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

The Corporation evaluates its business based on a fully taxable-equivalent basis, a non-GAAP financial measure. Total revenue, net of interest expense, on a fully taxable-equivalent basis includes net interest income on a fully taxable-equivalent basis and noninterest income. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The Corporation presents related ratios and analyses (i.e., efficiency ratios and net interest yield) on a fully taxable-equivalent basis. To derive the fully taxable-equivalent basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, the Corporation uses the federal statutory tax rate of 21 percent for the first quarter of 2018 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 18 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the three months ended March 31, 2018, December 31, 2017 and March 31, 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.

	First Quarter 2018	Fourth Quarter 2017	First Quarter 2017
Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis			
Net interest income	**$ 11,608**	$ 11,462	$ 11,058
Fully taxable-equivalent adjustment	**150**	251	197
Net interest income on a fully taxable-equivalent basis	**$ 11,758**	$ 11,713	$ 11,255
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	**$ 23,125**	$ 20,436	$ 22,248
Fully taxable-equivalent adjustment	**150**	251	197
Total revenue, net of interest expense on a fully taxable-equivalent basis	**$ 23,275**	$ 20,687	$ 22,445
Reconciliation of income tax expense to income tax expense on a fully taxable-equivalent basis			
Income tax expense	**$ 1,476**	$ 3,796	$ 1,983
Fully taxable-equivalent adjustment	**150**	251	197
Income tax expense on a fully taxable-equivalent basis	**$ 1,626**	$ 4,047	$ 2,180
Reconciliation of average common shareholders' equity to average tangible common shareholders' equity			
Common shareholders' equity	**$ 242,713**	250,838	242,480
Goodwill	**(68,951)**	(68,954)	(69,744)
Intangible assets (excluding mortgage servicing rights)	**(2,261)**	(2,399)	(2,923)
Related deferred tax liabilities	**939**	1,344	1,539
Tangible common shareholders' equity	**$ 172,440**	$ 180,829	$ 171,352
Reconciliation of average shareholders' equity to average tangible shareholders' equity			
Shareholders' equity	**$ 265,480**	$ 273,162	$ 267,700
Goodwill	**(68,951)**	(68,954)	(69,744)
Intangible assets (excluding mortgage servicing rights)	**(2,261)**	(2,399)	(2,923)
Related deferred tax liabilities	**939**	1,344	1,539
Tangible shareholders' equity	**$ 195,207**	$ 203,153	$ 196,572

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

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures (continued)

(Dollars in millions)

	First Quarter 2018	Fourth Quarter 2017	First Quarter 2017
Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity			
Common shareholders' equity	**$ 241,552**	$ 244,823	$ 242,770
Goodwill	**(68,951)**	(68,951)	(69,744)
Intangible assets (excluding mortgage servicing rights)	**(2,177)**	(2,312)	(2,827)
Related deferred tax liabilities	**920**	943	1,513
Tangible common shareholders' equity	**$ 171,344**	$ 174,503	$ 171,712
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity			
Shareholders' equity	**$ 266,224**	$ 267,146	$ 267,990
Goodwill	**(68,951)**	(68,951)	(69,744)
Intangible assets (excluding mortgage servicing rights)	**(2,177)**	(2,312)	(2,827)
Related deferred tax liabilities	**920**	943	1,513
Tangible shareholders' equity	**$ 196,016**	$ 196,826	$ 196,932
Reconciliation of period-end assets to period-end tangible assets			
Assets	**$ 2,328,478**	$ 2,281,234	$ 2,247,794
Goodwill	**(68,951)**	(68,951)	(69,744)
Intangible assets (excluding mortgage servicing rights)	**(2,177)**	(2,312)	(2,827)
Related deferred tax liabilities	**920**	943	1,513
Tangible assets	**$ 2,258,270**	$ 2,210,914	$ 2,176,736
Book value per share of common stock			
Common shareholders' equity	**$ 241,552**	$ 244,823	$ 242,770
Ending common shares issued and outstanding	**10,175,911**	10,287,302	9,974,190
Book value per share of common stock	**$ 23.74**	$ 23.80	$ 24.34
Tangible book value per share of common stock			
Tangible common shareholders' equity	**$ 171,344**	$ 174,503	$ 171,712
Ending common shares issued and outstanding	**10,175,911**	10,287,302	9,974,190
Tangible book value per share of common stock	**$ 16.84**	$ 16.96	$ 17.22

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

Bank of America
1Q18 Financial Results

April 16, 2018

First Quarter 2018 Highlights

(Comparisons to 1Q17)

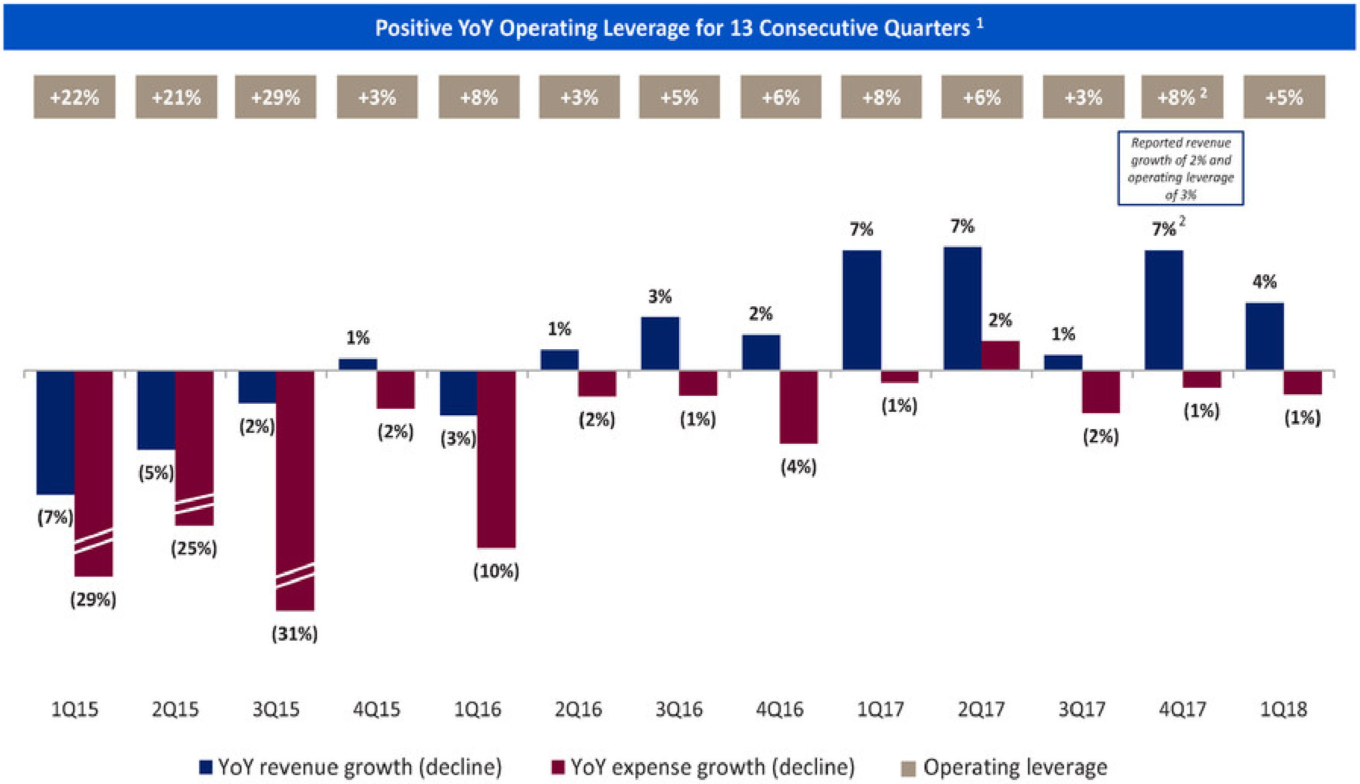
- **Earnings**
  - Record net income of $6.9B and diluted earnings per share of $0.62, up 30% and 38%, respectively
    - Effective tax rate benefited by 9 percentage points due to the Tax Act [1]
  - Pretax income of $8.4B, up 15%
  - Total revenue of $23.1B grew 4% (net interest income +5% and noninterest income +3%)
  - Noninterest expense of $13.9B declined 1%
    - 13th straight quarter of positive YoY operating leverage
  - Provision for credit losses remained low and stable
- **Balances**
  - Average loans and leases in business segments grew 5%
  - Average deposits increased more than 3%
  - GWIM assets under management rose 15%
  - Average assets in Global Markets up 12%
- **Return Metrics and Efficiency**
  - Return on average common shareholders' equity of 10.8%, up 276 bps
    - Return on average tangible common shareholders' equity improved 382 bps to 15.3% [2]
  - Return on average assets increased 24 bps to 1.21%
  - Efficiency ratio improved 325 bps to 60%

Note: GWIM defined as Global Wealth & Investment Management.

[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 25.

Operating Leverage Trend



Note: Amounts may not total due to rounding.

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

Financial Results

Summary Income Statement ($ in billions, except per share data)	1Q18	1Q17	% Inc / (Dec)
Total revenue, net of interest expense	**$23.1**	$22.2	4 %
Noninterest expense	**13.9**	14.1	(1)
Provision for credit losses	**0.8**	0.8	–
Pretax income	**8.4**	7.3	15
Income tax expense	**1.5**	2.0	(26)
Net income	**6.9**	5.3	30
Diluted earnings per share	**$0.62**	$0.45	38 %
Average diluted common shares (in millions)	**10,473**	10,920	(4)

Return Metrics and Efficiency	1Q18	1Q17	Inc / (Dec)
Return on average assets	**1.21** %	0.97 %	24 bps
Return on average common shareholders' equity	**10.8**	8.1	276
Return on average tangible common shareholders' equity [1]	**15.3**	11.4	382
Efficiency ratio	**60**	63	(325)

Note: Amounts may not total due to rounding.
[1] Represents a non-GAAP financial measure. For important presentation information, see slide 25.

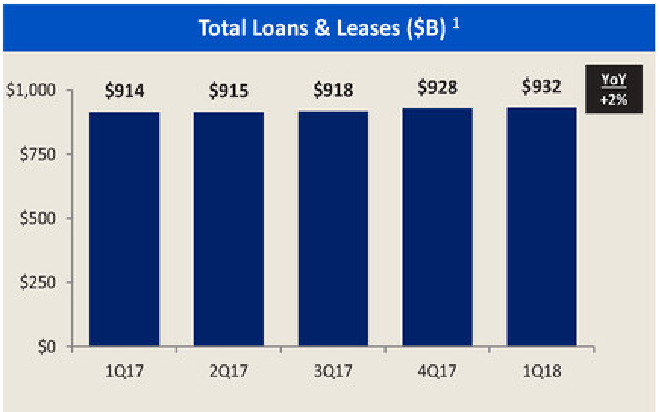
Balance Sheet, Liquidity and Capital

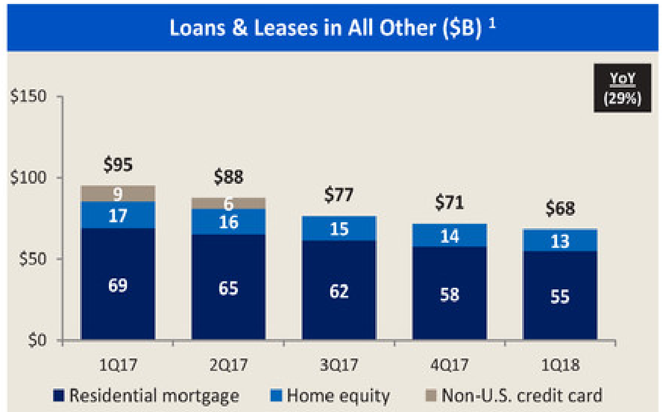
$ in billions, except per share data	1Q18	4Q17	1Q17
Balance Sheet (end of period balances)			
Total assets	$2,328.5	$2,281.2	$2,247.8
Total loans and leases	934.1	936.7	906.2
Total loans and leases in business segments [1]	869.5	867.3	823.0
Total deposits	1,328.7	1,309.5	1,272.1
Funding & Liquidity			
Long-term debt	$232.3	$227.4	$221.4
Global Liquidity Sources (average) [2]	522	522	507
Liquidity coverage ratio [2, 3]	124 %	125 %	n/a
Time to Required Funding (in months) [2]	56	49	40
Equity			
Common shareholders' equity	$241.6	$244.8	$242.8
Common equity ratio	10.4 %	10.7 %	10.8 %
Tangible common shareholders' equity [4]	$171.3	$174.5	$171.7
Tangible common equity ratio [4]	7.6 %	7.9 %	7.9 %
Per Share Data			
Book value per common share	$23.74	$23.80	$24.34
Tangible book value per common share [4]	16.84	16.96	17.22
Common shares outstanding (in billions) [5]	10.18	10.29	9.97

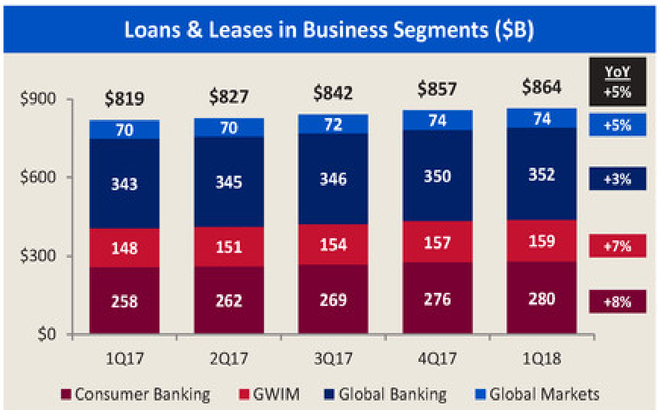
$ in billions	1Q18	4Q17	1Q17
Basel 3 Capital [3]			
Common equity tier 1 capital (CET1)	$164.8	$168.5	$164.3
Standardized approach			
Risk-weighted assets	$1,452	$1,443	$1,416
CET1 ratio	11.4 %	11.7 %	11.6 %
Advanced approaches			
Risk-weighted assets	$1,458	$1,459	$1,498
CET1 ratio	11.3 %	11.5 %	11.0 %
Supplementary leverage ratio (SLR) [2]			
Bank holding company SLR	6.8 %	6.9 %	7.0 %

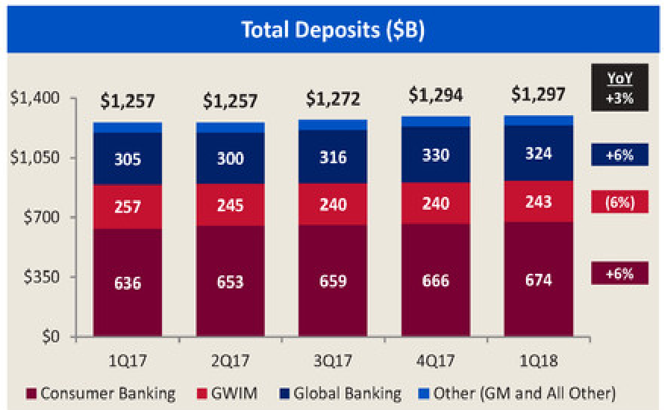
[1] Excludes loans and leases in All Other.
[2] See notes A, B, C and D on slide 23 for definitions of Global Liquidity Sources, Liquidity Coverage Ratio, Time to Required Funding and Supplementary Leverage Ratio, respectively.
[3] Regulatory capital and liquidity ratios at March 31, 2018 are preliminary. Bank of America reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which is the Advanced approaches for the periods presented. Transition provisions of Basel 3 are fully phased-in as of January 1, 2018. Prior periods are presented on a fully phased-in basis.
[4] Represents a non-GAAP financial measure. For important presentation information, see slide 25.
[5] Berkshire Hathaway exercised its warrants to purchase 700 million shares of BAC common stock in 3Q17 using its Series T preferred shares, which resulted in an increase to common shares outstanding.

Average Loans and Deposits





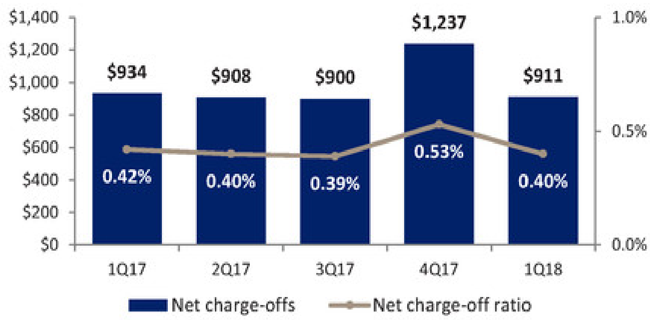




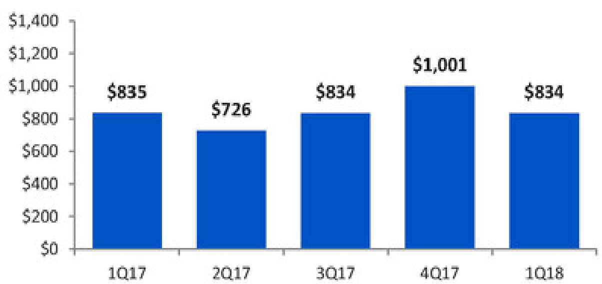
Notes: Amounts may not total due to rounding. GWIM defined as Global Wealth & Investment Management and GM defined as Global Markets.
[1] Includes $6B and $9B of average non-U.S. consumer credit card loans in 2Q17 and 1Q17, respectively. During 2Q17, the Company sold its non-U.S. consumer credit card business.

Asset Quality

Net Charge-offs ($MM)



Provision for Credit Losses ($MM)

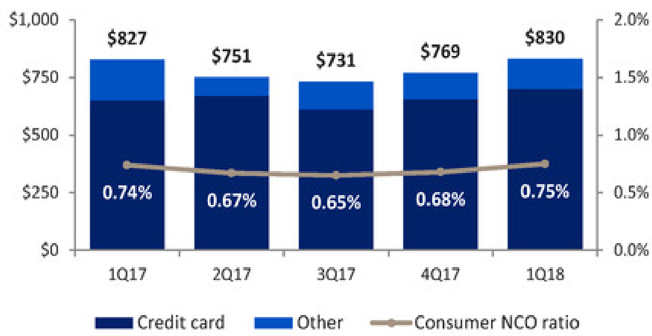


- Total net charge-offs of $0.9B declined $0.3B from 4Q17, and total net charge-off ratio improved to 40 bps
  - Consumer net charge-offs of $0.8B increased $0.1B, driven by seasonally higher losses in credit card
    - Net charge-off ratio remained low at 75 bps
  - Commercial net charge-offs of $0.1B decreased $0.4B, primarily driven by the absence of a $0.3B single-name non-U.S. charge-off in 4Q17
    - Net charge-off ratio improved to 7 bps
- Provision expense of $0.8B decreased $0.2B from 4Q17
  - Net reserve release of $0.1B in 1Q18 reflected improvements in consumer real estate and energy, partially offset by seasoning in the credit card portfolio
- Allowance for loan and lease losses of $10.3B, which represents 1.11% of total loans and leases [1]
- Nonperforming loans (NPLs) decreased $0.1B from 4Q17
  - Current consumer NPLs remained at 45%
- Commercial reservable criticized utilized exposure decreased $0.2B from 4Q17, driven by improvement in energy exposures

[1] Excludes loans measured at fair value.

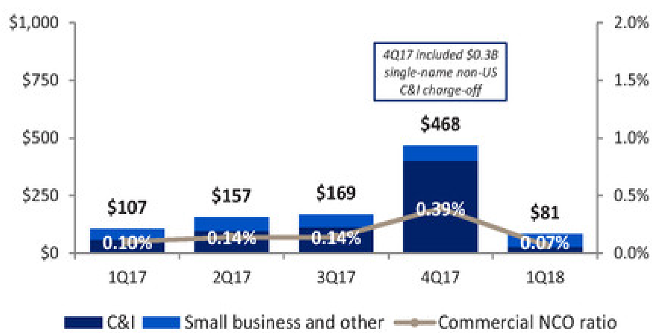
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs ($MM)



Consumer Asset Quality Metrics ($MM)	1Q18	4Q17	1Q17
Provision	$748	$619	$772
Nonperforming loans and leases	4,906	5,166	5,546
% of loans and leases [1]	1.10 %	1.14 %	1.23 %
Consumer 30+ days performing past due	$7,823	$8,811	$9,451
Fully-insured [2]	3,915	4,466	5,531
Non fully-insured	3,908	4,345	3,920
Allowance for loans and leases	5,250	5,383	6,136
% of loans and leases [1]	1.18 %	1.18 %	1.36 %
# times annualized NCOs	1.56 x	1.76 x	1.83 x

Commercial Net Charge-offs ($MM)

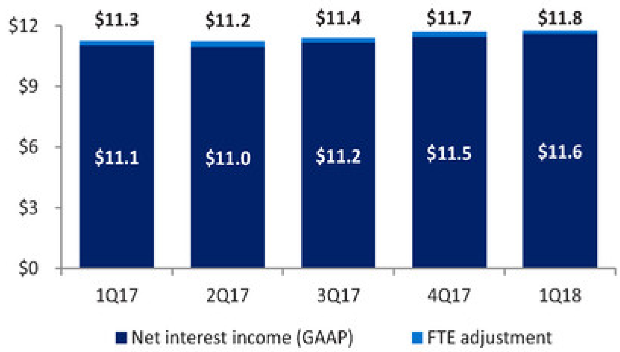


Commercial Asset Quality Metrics ($MM)	1Q18	4Q17	1Q17
Provision	$86	$382	$63
Reservable criticized utilized exposure	13,366	13,563	16,068
Nonperforming loans and leases	1,472	1,304	1,728
% of loans and leases [1]	0.31 %	0.27 %	0.38 %
Allowance for loans and leases	$5,010	$5,010	$5,218
% of loans and leases [1]	1.04 %	1.05 %	1.14 %

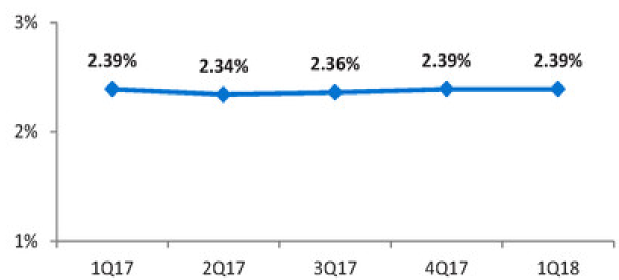
[1] Excludes loans measured at fair value.
[2] Fully-insured loans are FHA-insured loans and other loans individually insured under long-term standby agreements.

Net Interest Income

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



Net Interest Yield (FTE) [1]

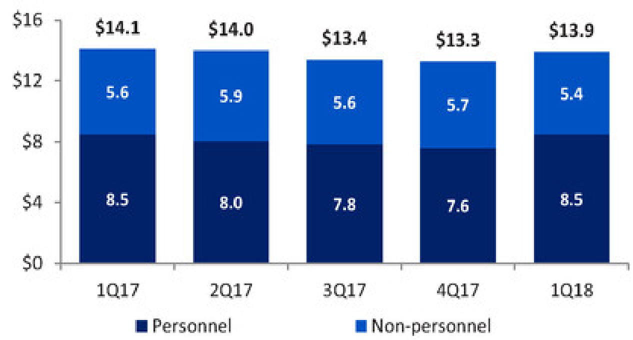


- Net interest income of $11.6B ($11.8B FTE [1])
  - Increased $0.6B from 1Q17, reflecting the benefits from higher interest rates and loan and deposit growth, partially offset by a decline resulting from the sale of the non-U.S. consumer credit card business in 2Q17 and higher funding costs in Global Markets
  - Increased $146MM from 4Q17, driven by higher interest rates, partially offset by two fewer interest accrual days
- Net interest yield of 2.39% was flat compared to 1Q17
  - Reflects the benefits from spread improvement offset by a reduction in the non-U.S. consumer credit card portfolio (higher-yielding asset), as well as the impact from an increase in Global Markets assets (lower-yielding)
- Interest rate sensitivity as of March 31, 2018 [2]
  - Remain positioned for NII to benefit as rates move higher
  - +100bps parallel shift in interest rate yield curve is estimated to benefit NII by $3.0B over the next 12 months, driven primarily by sensitivity to short-end interest rates [2]

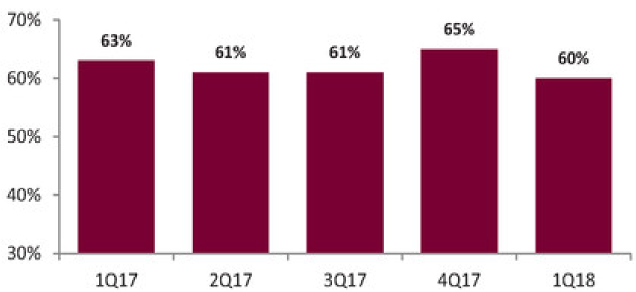
Note: FTE defined as fully taxable-equivalent basis.
[1] Represents a non-GAAP financial measure. For important presentation information, see slide 25.
[2] NII asset sensitivity represents banking book positions.

Expense and Efficiency

Total Noninterest Expense ($B)



Efficiency Ratio



- Total noninterest expense of $13.9B declined $0.2B, or 1%, from 1Q17, driven by lower non-personnel costs
- Efficiency ratio improved to 60% in 1Q18
- Total noninterest expense increased $0.6B from 4Q17, driven by seasonally elevated payroll tax costs of $0.4B and higher revenue-related incentives
- Total headcount was 208K, down 1% from 1Q17
  - Growth of 1.6K in primary sales professionals across Consumer Banking, GWIM and Global Banking was more than offset by reductions from the sale of the non-U.S. consumer credit card business and declines in non-sales professionals

Note: Amounts may not total due to rounding. Certain amounts have been reclassified to reflect new accounting pronouncements. See slide 25 for important presentation information.

Consumer Banking

$ in millions	1Q18	Inc/(Dec) 4Q17	Inc/(Dec) 1Q17
Total revenue, net of interest expense [1]	$9,032	$77	$748
Provision for credit losses	935	49	97
Noninterest expense	4,480	(27)	70
Pretax income [1]	3,617	55	581
Income tax expense [1]	922	(443)	(222)
Net income	$2,695	$498	$803

Key Indicators ($ in billions)	1Q18	4Q17	1Q17
Average deposits	$674.4	$665.5	$635.6
Rate paid on deposits	0.05 %	0.04 %	0.03 %
Cost of deposits [2]	1.61	1.61	1.63
Average loans and leases	$279.6	$275.7	$257.9
Net charge-off ratio	1.27 %	1.21 %	1.21 %
Client brokerage assets	$182.1	$177.0	$153.8
Active mobile banking users (MM)	24.8	24.2	22.2
% Consumer sales through digital channels	26 %	24 %	22 %
Number of financial centers	4,435	4,470	4,559
Combined credit / debit purchase volumes [3]	$137.4	$143.4	$125.9
Total U.S. consumer credit card risk-adjusted margin [3]	8.32 %	8.74 %	8.89 %
Return on average allocated capital	30	24	21
Allocated capital	$37	$37	$37
Efficiency ratio [1]	50 %	50 %	53 %

- Net income of $2.7B and ROAAC of 30%
  - Pretax income of $3.6B, up 19% from 1Q17
- Revenue of $9.0B increased $0.7B, or 9%, from 1Q17
  - Strong NII growth, driven by higher interest rates and growth in deposits and loans
  - Noninterest income increased as higher card income more than offset lower mortgage banking income
- Provision increased from 1Q17, primarily due to credit card portfolio seasoning and loan growth
  - Net charge-offs increased $0.1B to $0.9B
- Noninterest expense up $0.1B, or 2%, from 1Q17, reflecting investments for business growth
  - Efficiency ratio improved 364 bps to below 50%
  - Continued investment in primary sales professionals, financial center builds/renovations and digital capabilities
- Average deposits of $674B grew $39B, or 6%, from 1Q17
  - 51% of deposits in checking accounts; 90% primary accounts [4]
  - Average cost of deposits of 1.61% [2]
- Average loans and leases of $280B increased $22B, or 8%, from 1Q17, driven by growth in residential mortgage and credit card
- Client brokerage assets of $182B grew $28B, or 18%, from 1Q17, driven by record client flows and market performance
- Combined YoY growth in card spend accelerated to 9% (credit +11%, debit +8%) vs. 5% in the year-ago period
- Active mobile banking users of 24.8MM, up 12% from 1Q17, and mobile channel usage up 32% from 1Q17

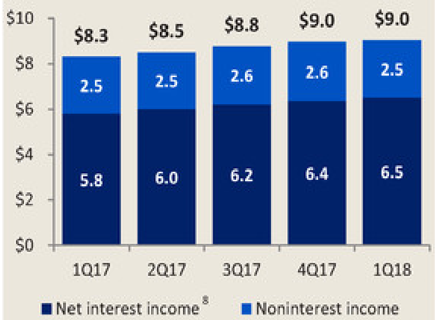
Note: ROAAC defined as return on average allocated capital
[1] FTE basis.
[2] Cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits subsegment.
[3] Includes portfolios in Consumer Banking and GWIM.
[4] Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).

Consumer Banking Trends

Business Leadership

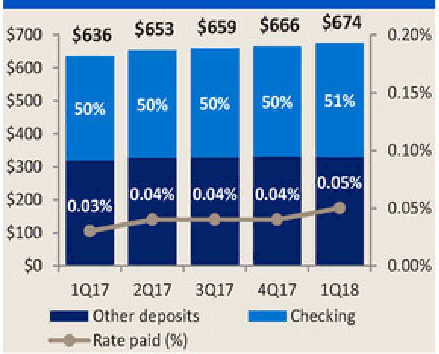
- #1 Consumer Deposit Market Share [1]
- 2018 JD Power Certified Mobile App
- #1 Online Banking and Mobile Banking Functionality [2]
- #1 Digital U.S. Credit Card Sales Functionality [3]
- #1 Online Broker [4]
- #1 Home Equity Lender and #2 bank for Retail Mortgage Originations [5]
- #1 in Prime Auto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

Total Revenue ($B) [8]

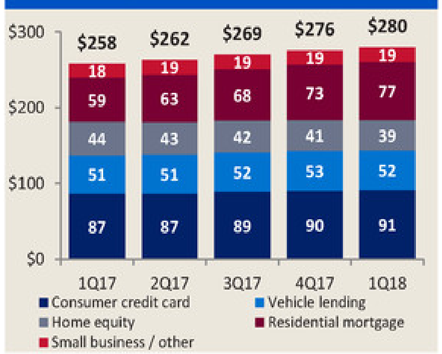


Total Expense ($B) and Efficiency [8]

Average Deposits ($B)



Average Loans and Leases ($B)

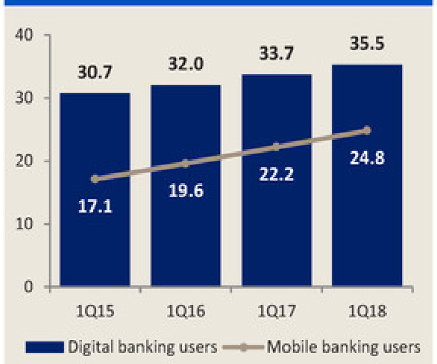


Client Brokerage Assets (EOP, $B)

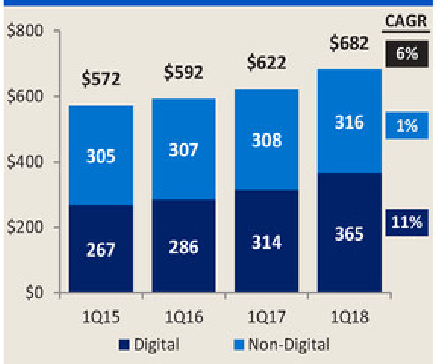
Note: Amounts may not total due to rounding.
[1] Source: June 2017 FDIC deposit data.
[2] Source: Dynatrace 4Q17 Online Banker Scorecard and Javelin 2017 Mobile Banking Scorecard.
[3] Source: Forrester 2017 Credit Card Functionality.
[4] Source: Kiplinger's 2017 Best Online Brokers Review.
[5] Source: Inside Mortgage Finance (YTD 3Q17 and YTD 4Q17).
[6] Source: Experian. Largest percentage of 740+ Scorex customers among key competitors as of January 2018.
[7] Source: FDIC (4Q17).
[8] FTE basis.

Consumer Banking Digital Trends

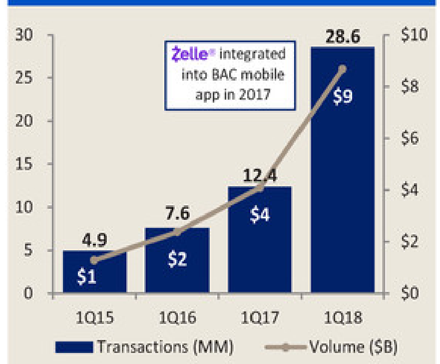
Active Digital Banking Users (MM) [1]



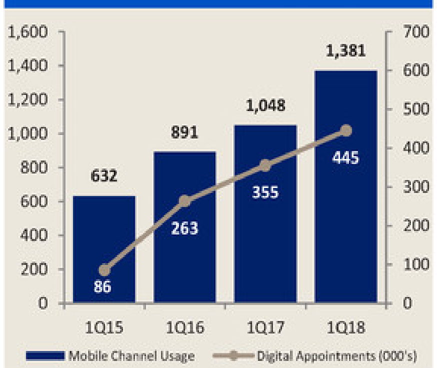
Total Payments ($B)



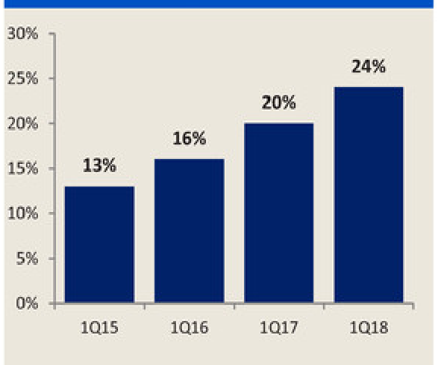
Person-to-Person Payments (Zelle) [2]



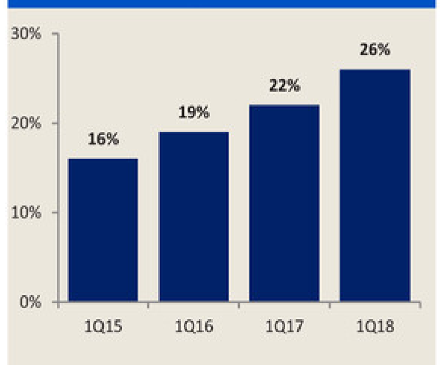
Mobile Channel Usage (MM) [3]



% Mobile Deposit Transactions



% Digital Sales



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

Global Wealth & Investment Management

$ in millions	1Q18	Inc/(Dec) 4Q17	1Q17
Total revenue, net of interest expense [1]	$4,856	$173	$264
Provision for credit losses	38	32	15
Noninterest expense	3,428	(45)	99
Pretax income [1]	1,390	186	150
Income tax expense [1]	355	(107)	(112)
Net income	$1,035	$293	$262

Key Indicators ($ in billions)	1Q18	4Q17	1Q17
Average deposits	$243.1	$240.1	$257.4
Average loans and leases	159.1	157.1	148.4
Net charge-off ratio	0.06 %	0.01 %	0.06 %
AUM flows	$24.2	$18.2	$29.2
Pretax margin	29 %	26 %	27 %
Return on average allocated capital	29	21	22
Allocated capital	$14.5	$14.0	$14.0

- Net income of $1.0B and ROAAC of 29%
  - Record pretax income of $1.4B, up 12% from 1Q17, and pretax margin of 29%
- Revenue increased to a record $4.9B, up 6% from 1Q17, reflecting higher asset management fees and NII, partially offset by lower transactional revenue
  - 85% of revenue from asset management fees and NII vs. 81% in 1Q17
- Noninterest expense increased 3% from 1Q17, primarily due to higher revenue-related incentive costs
- Client balances grew 5% from 1Q17 to $2.7T, driven by higher market valuations and strong net flows
  - Assets under management (AUM) flows of $24B in 1Q18, reflected solid client activity and, to a lesser extent than the year-ago period, a shift from brokerage to AUM
- Average deposits of $243B declined 6% from 1Q17, primarily due to clients shifting balances into investments during 1H17
  - Growth of $3B, or 1%, compared to 4Q17
- Average loans and leases of $159B increased $11B, or 7%, from 1Q17, driven by mortgage and structured lending; 32nd consecutive quarter of loan growth
- Wealth advisors grew 4% from 1Q17 to 19,276 [2]
  - Record low competitive attrition rate

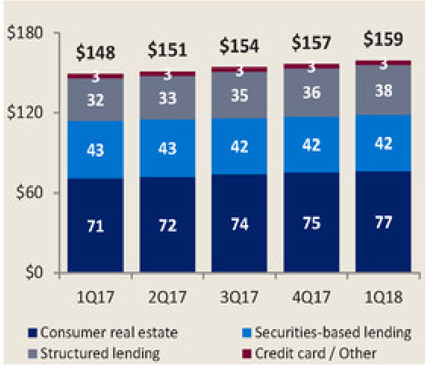
[1] FTE basis.
[2] Includes financial advisors in Consumer Banking of 2,538 and 2,121 in 1Q18 and 1Q17.

Global Wealth & Investment Management Trends

Business Leadership

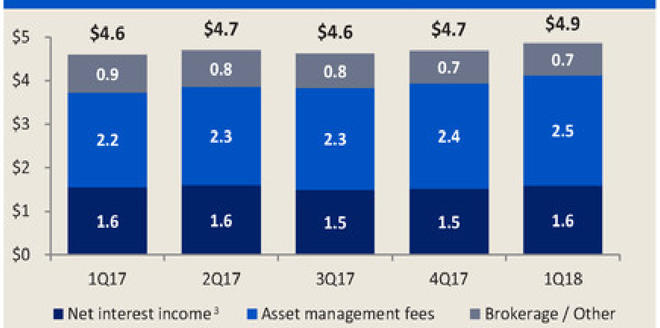
- #1 U.S. wealth management market position across client assets, deposits and loans [1]
- #1 in personal trust assets under management [2]
- #1 in Barron's U.S. high net worth client assets (2017)
- #1 in Barron's Top 1,200 ranked Financial Advisors (2018)
- #1 in Forbes' Top 500 America's Top Next Generation Advisors (2017)
- #1 in Financial Times Top 401K Retirement Plan Advisers (2017)
- #2 in Barron's Top 100 Women Advisors (2017)

Average Loans and Leases ($B)

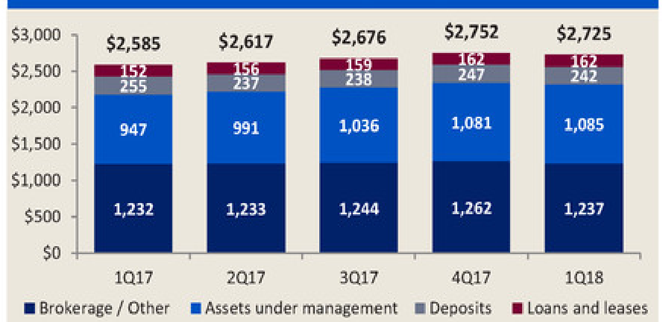


Average Deposits ($B)

Total Revenue ($B) [3]



Client Balances (EOP, $B) [4]



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

Global Banking

$ in millions	1Q18	Inc/(Dec) 4Q17	1Q17
Total revenue, net of interest expense [1,2]	$4,934	($85)	($21)
Provision for credit losses	16	(116)	(1)
Noninterest expense	2,195	34	32
Pretax income [1]	2,723	(3)	(52)
Income tax expense [1]	707	(339)	(339)
Net income	$2,016	$336	$287

Selected Revenue Items ($ in millions)	1Q18	4Q17	1Q17
Total Corporation IB fees (excl. self-led) [2]	$1,353	$1,418	$1,584
Global Banking IB fees [2]	744	811	925
Business Lending revenue	2,124	2,262	2,247
Global Transaction Services revenue	1,930	1,876	1,701

Key Indicators ($ in billions)	1Q18	4Q17	1Q17
Average deposits	$324.4	$329.8	$305.2
Average loans and leases	351.7	350.3	342.9
Net charge-off ratio	0.02 %	0.30 %	0.06 %
Return on average allocated capital	20	17	18
Allocated capital	$41	$40	$40
Efficiency ratio [1]	44 %	43 %	44 %

- Net income of $2.0B and ROAAC of 20%
  - Pretax income of $2.7B, down 2% from 1Q17
- Revenue of $4.9B decreased modestly from 1Q17
  - Reflects lower investment banking fees and the impact of tax reform on certain tax-advantaged investments, partially offset by the benefit from higher interest rates and growth in loans and deposits
- Total Corporation investment banking fees of $1.4B (excl. self-led) declined 15% from a strong 1Q17 performance
- Noninterest expense increased 1% from 1Q17, driven by higher personnel expense
  - Added additional client-facing professionals to further strengthen local market coverage
  - Efficiency ratio remained low at 44%
- Average loans and leases of $352B increased 3% from 1Q17, primarily driven by growth in international and domestic C&I
- Average deposits of $324B grew 6% from 1Q17

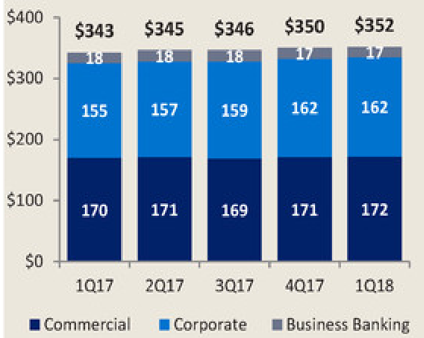
[1] FTE basis.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.

Global Banking Trends

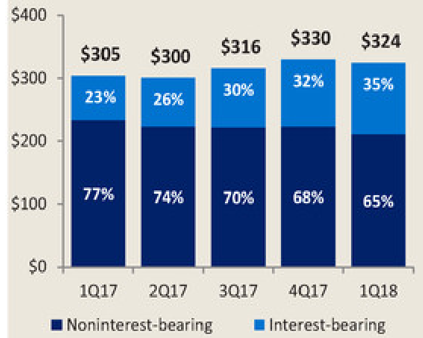
Business Leadership

- World's Best Bank for Advisory and North America's Best Bank for Small to Medium-sized Enterprises (Euromoney, '17)
- Most Innovative Investment Bank of the Year and Best Bank for Global Payments (The Banker, '17)
- Best Global Debt Bank (Global Finance, '18)
- 2017 Share and Quality Leader in U.S. Large Corporate Banking & U.S. Cash Management (Greenwich)
- Best Brand for Overall Middle Market Banking and Excellence Award for International Middle Market Banking - Payments, FX, Trade Finance (Greenwich, '17)
- Relationships with 79% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2017)

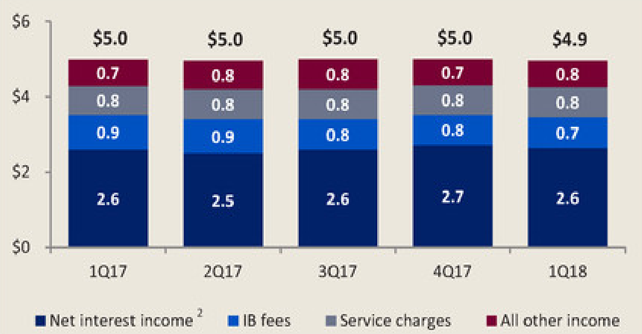
Average Loans and Leases ($B)



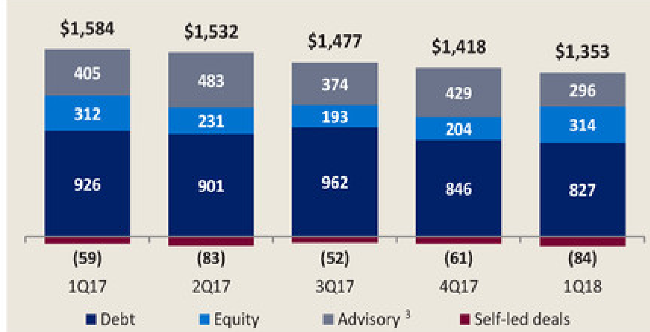
Average Deposits ($B)



Total Revenue ($B) [1, 2]



Total Corporation IB Fees ($MM) [1]



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

Global Markets

$ in millions	1Q18	Inc/(Dec) 4Q17	1Q17
Total revenue, net of interest expense [1,2]	$4,786	$1,390	$78
Net DVA	*64*	*182*	*194*
Total revenue (excl. net DVA) [1,2,3]	*4,722*	*1,208*	*(116)*
Provision for credit losses	(3)	(165)	14
Noninterest expense	2,818	204	61
Pretax income [1]	1,971	1,351	3
Income tax expense [1]	513	303	(158)
Net income	$1,458	$1,048	$161
Net income (excl. net DVA) [3]	*$1,409*	*$926*	*$31*

Selected Revenue Items ($ in millions) [2]	1Q18	4Q17	1Q17
Sales and trading revenue	$4,117	$2,539	$3,899
Sales and trading revenue (excl. net DVA) [3]	4,053	2,657	4,029
FICC (excl. net DVA)	2,536	1,709	2,930
Equities (excl. net DVA)	1,517	948	1,099
Global Markets IB fees	609	597	666

Key Indicators ($ in billions)	1Q18	4Q17	1Q17
Average total assets	$678.4	$659.4	$607.0
Average trading-related assets	463.2	449.7	422.4
Average 99% VaR ($ in MM) [4]	40	36	38
Average loans and leases	73.8	73.6	70.1
Return on average allocated capital	17 %	5 %	15 %
Allocated capital	$35	$35	$35
Efficiency ratio [1]	59 %	77 %	59 %

- Net income of $1.5B and ROAAC of 17%
  - Pretax income of $2.0B was stable compared to 1Q17
- Revenue grew 2% from 1Q17, driven by sales and trading revenue
- Sales and trading revenue of $4.1B increased 6% from 1Q17, with FICC down 7% to $2.6B and Equities up 38% to $1.5B
- Excluding net DVA, sales and trading revenue of $4.1B increased 1% from 1Q17 [3]
  - FICC revenue of $2.5B declined 13% from a strong 1Q17, due to lower activity and less favorable market conditions in credit-related products, partially offset by improved activity in rates and currencies
  - Record Equities revenue of $1.5B increased 38% from 1Q17, driven by increased client activity and a strong trading performance in derivatives
- Noninterest expense increased 2% versus 1Q17, driven by continued investments in technology
- Average total assets increased from 1Q17, primarily due to targeted growth in both Equities and FICC
- Average VaR remained low at $40MM in 1Q18 [4]
- No trading loss days recorded in any of the periods presented

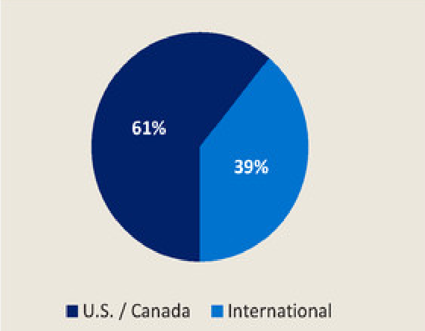
[1] FTE basis.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.
[3] Represents a non-GAAP financial measure; see note E on slide 23.
[4] See note F on slide 23 for definition of VaR.

Global Markets Trends and Revenue Mix

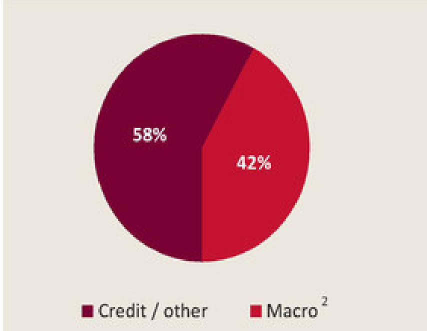
Business Leadership

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

1Q18 Global Markets Revenue Mix
(excl. net DVA) [1]

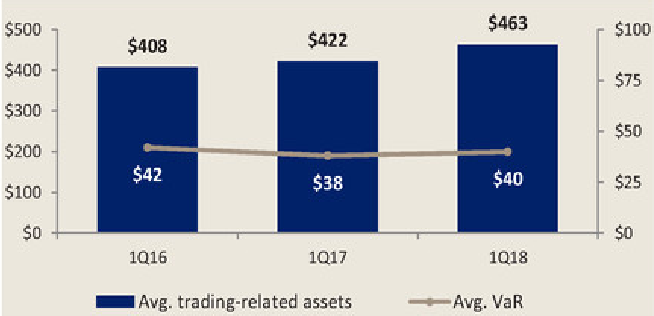


1Q18 Total FICC S&T Revenue Mix
(excl. net DVA) [1]



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

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



Note: Amounts may not total due to rounding.

[1] Represents a non-GAAP financial measure. Reported sales & trading revenue was $4.1B, $3.9B and $3.4B for 1Q18, 1Q17 and 1Q16, respectively. Reported FICC sales & trading revenue was $2.6B, $2.8B and $2.4B for 1Q18, 1Q17 and 1Q16, respectively. Reported Equities sales & trading revenue was $1.5B, $1.1B and $1.0B for 1Q18, 1Q17 and 1Q16, respectively. See note E on slide 23.

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

[3] See note F on slide 23 for definition of VaR.

All Other [1]

$ in millions	1Q18	Inc/(Dec) 4Q17	Inc/(Dec) 1Q17
Total revenue, net of interest expense [2]	($333)	$1,033	($239)
Provision (benefit) for credit losses	(152)	33	(126)
Noninterest expense	976	457	(458)
Pretax income (loss) [2]	(1,157)	543	345
Income tax expense (benefit) [2]	(871)	(1,835)	277
Net income (loss)	($286)	$2,378	$68

- Net loss of $0.3B in 1Q18
- Revenue declined $0.2B from 1Q17, primarily due to the absence of the non-U.S. consumer credit card business sold in 2Q17
  - Improvement from 4Q17, driven largely by the absence of a $0.9B charge related to the Tax Act
- Provision improved from 1Q17, primarily driven by continued runoff of the non-core portfolio
- Noninterest expense improved $0.5B from 1Q17, due to lower litigation expense, reduced operational costs from the sale of the non-U.S. consumer credit card business and lower non-core mortgage costs
- 1Q18 and 1Q17 included a $0.2B tax benefit related to stock-based compensation
- Tax expense in 4Q17 included the negative impact associated with the Tax Act

[1] All Other consists of ALM activities, equity investments, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the MSR valuation model for both core and non-core MSRs and the related economic hedge results, 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. During 2Q17, the Company sold its non-U.S. consumer credit card business.

[2] FTE basis.

First Quarter 2018 Key Takeaways

- Produced solid returns
- Delivered responsible growth
- Solid client activity with good deposit, loan and AUM growth
- Maintained positive operating leverage
- Asset quality remained strong
- Increased capital returned to shareholders; repurchased $4.9B of common shares and paid $1.2B in common dividends
- 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] Time to Required Funding (TTF) is a debt coverage measure and is expressed as the number of months unsecured holding company obligations of Bank of America Corporation can be met using only the Global Liquidity Sources held at the BAC parent company and NB Holdings without the BAC parent company issuing debt or sourcing additional liquidity. We define unsecured contractual obligations for purposes of this metric as maturities of senior or subordinated debt issued or guaranteed by Bank of America Corporation.

[D] The numerator of the SLR is quarter-end Basel 3 Tier 1 capital. The denominator is total leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter. Off-balance sheet exposures primarily include undrawn lending commitments, letters of credit, potential future derivative exposures and repo-style transactions. SLR requirements became effective on January 1, 2018.

[E] 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 $64MM, ($118MM), ($130MM) and $154MM for 1Q18, 4Q17, 1Q17 and 1Q16, respectively. Net DVA gains (losses) included in FICC revenue were $78MM, ($112MM), ($120MM) and $140MM for 1Q18, 4Q17, 1Q17 and 1Q16, respectively. Net DVA gains (losses) included in Equities revenue were ($14MM), ($6MM), ($10MM) and $14MM for 1Q18, 4Q17, 1Q17 and 1Q16, respectively.

[F] 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 $21MM, $17MM and $21MM for 1Q18, 4Q17 and 1Q17 respectively.

Forward-Looking Statements

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's 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, 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.
- Effective January 1, 2018, the Company adopted new accounting standards, among which are:
  - Tax effects in accumulated other comprehensive income (OCI), which addresses certain tax effects in accumulated OCI related to the Tax Cuts and Jobs Act. In connection with the adoption, the Company reclassified $1.3 billion from accumulated OCI to retained earnings;
  - Hedge accounting, which simplifies and expands the ability to apply hedge accounting to certain risk management activities. This standard does not have a material impact on the Company's Consolidated Financial Statements;
  - Presentation of pension costs, which requires separate presentation of the service cost component of pension expense from all other components of net pension benefit/cost. This standard requires restatement of all prior periods in the Consolidated Statement of Income and is not material to any period presented; and
  - Revenue from contracts with customers, which addresses the recognition of revenue for certain contracts with customers. This standard does not have a material impact on the Company's Consolidated Financial Statements.
- The Company also reclassified prior periods in the Consolidated Statement of Income to include mortgage banking income and gains on sales of debt securities in other income, and in the Consolidated Balance Sheet to include mortgage servicing rights in other assets.
- The Company may present certain key performance indicators and ratios excluding certain items (e.g., DVA) which result in non-GAAP financial measures. The Company believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended March 31, 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 $150MM, $251MM, $240MM, $237MM and $197MM for 1Q18, 4Q17, 3Q17, 2Q17 and 1Q17 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.

Bank of America

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

Supplemental Information
First 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 does not undertake an obligation to, and disclaims any duty to, update any of the information provided. Any forward-looking statements in this information are subject to the forward-looking language contained in Bank of America's reports filed with the SEC pursuant to the Securities Exchange Act of 1934, which are available at the SEC's website (www.sec.gov) or at Bank of America's website (www.bankofamerica.com). Bank of America's future financial performance is subject to risks and uncertainties as described in its SEC filings.

Bank of America Corporation and Subsidiaries

Table of Contents

Effective January 1, 2018, the Corporation adopted new accounting standards, among which are:

- Tax effects in accumulated other comprehensive income (OCI), which addresses certain tax effects in accumulated OCI related to the Tax Cuts and Jobs Act. In connection with the adoption, the Corporation reclassified $1.3 billion from accumulated OCI to retained earnings;
- Hedge accounting, which simplifies and expands the ability to apply hedge accounting to certain risk management activities. This standard does not have a material impact on the Corporation's Consolidated Financial Statements;
- Presentation of pension costs, which requires separate presentation of the service cost component of pension expense from all other components of net pension benefit/cost. This standard requires restatement of all prior periods in the Consolidated Statement of Income and is not material to any period presented; and
- Revenue from contracts with customers, which addresses the recognition of revenue for certain contracts with customers. This standard does not have a material impact on the Corporation's Consolidated Financial Statements.

The Corporation also reclassified prior periods in the Consolidated Statement of Income to include mortgage banking income and gains on sales of debt securities in other income, and in the Consolidated Balance Sheet to include mortgage servicing rights in other assets.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

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

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Income statement					
Net interest income	**$ 11,608**	$ 11,462	$ 11,161	$ 10,986	$ 11,058
Noninterest income	**11,517**	8,974	10,678	11,843	11,190
Total revenue, net of interest expense	**23,125**	20,436	21,839	22,829	22,248
Provision for credit losses	**834**	1,001	834	726	835
Noninterest expense	**13,897**	13,274	13,394	13,982	14,093
Income tax expense	**1,476**	3,796	2,187	3,015	1,983
Net income	**6,918**	2,365	5,424	5,106	5,337
Preferred stock dividends	**428**	286	465	361	502
Net income applicable to common shareholders	**6,490**	2,079	4,959	4,745	4,835
Diluted earnings per common share	**0.62**	0.20	0.46	0.44	0.45
Average diluted common shares issued and outstanding	**10,472,706**	10,621,809	10,746,666	10,834,807	10,919,668
Dividends paid per common share	**$ 0.12**	$ 0.12	$ 0.12	$ 0.075	$ 0.075
Performance ratios					
Return on average assets	**1.21 %**	0.41 %	0.95 %	0.90 %	0.97 %
Return on average common shareholders' equity	**10.85**	3.29	7.89	7.75	8.09
Return on average shareholders' equity	**10.57**	3.43	7.88	7.56	8.09
Return on average tangible common shareholders' equity(1)	**15.26**	4.56	10.98	10.87	11.44
Return on average tangible shareholders' equity(1)	**14.37**	4.62	10.59	10.23	11.01
At period end					
Book value per share of common stock	**$ 23.74**	$ 23.80	$ 23.87	$ 24.85	$ 24.34
Tangible book value per share of common stock(1)	**16.84**	16.96	17.18	17.75	17.22
Market price per share of common stock:					
Closing price	**$ 29.99**	$ 29.52	$ 25.34	$ 24.26	$ 23.59
High closing price for the period	**32.84**	29.88	25.45	24.32	25.50
Low closing price for the period	**29.17**	25.45	22.89	22.23	22.05
Market capitalization	**305,176**	303,681	264,992	239,643	235,291
Number of financial centers - U.S.	**4,435**	4,470	4,511	4,542	4,559
Number of branded ATMs - U.S.	**16,011**	16,039	15,973	15,972	15,939
Headcount	**207,953**	209,376	209,839	210,904	210,533

(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 34-35.)

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

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

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Interest income					
Loans and leases	**$ 9,623**	$ 9,344	$ 9,203	$ 8,920	$ 8,754
Debt securities	**2,804**	2,707	2,629	2,594	2,541
Federal funds sold and securities borrowed or purchased under agreements to resell	**622**	732	659	560	439
Trading account assets	**1,136**	1,144	1,091	1,163	1,076
Other interest income	**1,414**	1,139	1,075	909	900
Total interest income	**15,599**	15,066	14,657	14,146	13,710
Interest expense					
Deposits	**760**	679	624	346	282
Short-term borrowings	**1,135**	1,030	944	917	647
Trading account liabilities	**357**	314	319	307	264
Long-term debt	**1,739**	1,581	1,609	1,590	1,459
Total interest expense	**3,991**	3,604	3,496	3,160	2,652
Net interest income	**11,608**	11,462	11,161	10,986	11,058
Noninterest income					
Card income	**1,457**	1,555	1,429	1,469	1,449
Service charges	**1,921**	1,955	1,968	1,977	1,918
Investment and brokerage services	**3,664**	3,522	3,437	3,460	3,417
Investment banking income	**1,353**	1,418	1,477	1,532	1,584
Trading account profits	**2,699**	1,153	1,837	1,956	2,331
Other income (loss)	**423**	(629)	530	1,449	491
Total noninterest income	**11,517**	8,974	10,678	11,843	11,190
Total revenue, net of interest expense	**23,125**	20,436	21,839	22,829	22,248
Provision for credit losses	**834**	1,001	834	726	835
Noninterest expense					
Personnel	**8,480**	7,605	7,811	8,040	8,475
Occupancy	**1,014**	1,009	999	1,001	1,000
Equipment	**442**	411	416	427	438
Marketing	**345**	511	461	442	332
Professional fees	**381**	471	476	485	456
Data processing	**810**	795	777	773	794
Telecommunications	**183**	161	170	177	191
Other general operating	**2,242**	2,311	2,284	2,637	2,407
Total noninterest expense	**13,897**	13,274	13,394	13,982	14,093
Income before income taxes	**8,394**	6,161	7,611	8,121	7,320
Income tax expense	**1,476**	3,796	2,187	3,015	1,983
Net income	**$ 6,918**	$ 2,365	$ 5,424	$ 5,106	$ 5,337
Preferred stock dividends	**428**	286	465	361	502
Net income applicable to common shareholders	**$ 6,490**	$ 2,079	$ 4,959	$ 4,745	$ 4,835
Per common share information					
Earnings	**$ 0.63**	$ 0.20	$ 0.49	$ 0.47	$ 0.48
Diluted earnings	**0.62**	0.20	0.46	0.44	0.45
Dividends paid	**0.12**	0.12	0.12	0.075	0.075
Average common shares issued and outstanding	**10,322,394**	10,470,672	10,197,891	10,013,503	10,099,557
Average diluted common shares issued and outstanding	**10,472,706**	10,621,809	10,746,666	10,834,807	10,919,668

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)

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Net income	**$ 6,918**	$ 2,365	$ 5,424	$ 5,106	$ 5,337
Other comprehensive income (loss), net-of-tax:					
Net change in debt and equity securities	**(3,963)**	(870)	462	568	(99)
Net change in debit valuation adjustments	**273**	(144)	(80)	(78)	9
Net change in derivatives	**(275)**	(92)	24	94	38
Employee benefit plan adjustments	**30**	208	26	27	27
Net change in foreign currency translation adjustments	**(48)**	(16)	5	100	(3)
Other comprehensive income (loss)	**(3,983)**	(914)	437	711	(28)
Comprehensive income	**$ 2,935**	$ 1,451	$ 5,861	$ 5,817	$ 5,309

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	March 31 2018	December 31 2017	March 31 2017
Assets			
Cash and due from banks	**$ 26,247**	$ 29,480	$ 28,955
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**177,994**	127,954	139,070
Cash and cash equivalents	**204,241**	157,434	168,025
Time deposits placed and other short-term investments	**8,069**	11,153	11,967
Federal funds sold and securities borrowed or purchased under agreements to resell	**244,630**	212,747	210,733
Trading account assets	**198,477**	209,358	209,044
Derivative assets	**47,869**	37,762	40,078
Debt securities:			
Carried at fair value	**303,298**	315,117	312,012
Held-to-maturity, at cost	**123,539**	125,013	116,033
Total debt securities	**426,837**	440,130	428,045
Loans and leases	**934,078**	936,749	906,242
Allowance for loan and lease losses	**(10,260)**	(10,393)	(11,112)
Loans and leases, net of allowance	**923,818**	926,356	895,130
Premises and equipment, net	**9,399**	9,247	9,319
Goodwill	**68,951**	68,951	68,969
Loans held-for-sale	**9,227**	11,430	14,751
Customer and other receivables	**58,127**	61,623	59,534
Assets of business held for sale	**—**	—	11,025
Other assets	**128,833**	135,043	121,174
Total assets	**$ 2,328,478**	$ 2,281,234	$ 2,247,794
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	**$ 6,065**	$ 6,521	$ 5,180
Loans and leases	**46,590**	48,929	53,187
Allowance for loan and lease losses	**(984)**	(1,016)	(1,004)
Loans and leases, net of allowance	**45,606**	47,913	52,183
Loans held-for-sale	**13**	27	128
All other assets	**399**	1,694	2,161
Total assets of consolidated variable interest entities	**$ 52,083**	$ 56,155	$ 59,652

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet (continued)

(Dollars in millions)

	March 31 2018	December 31 2017	March 31 2017
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	**$ 434,709**	$ 430,650	$ 436,972
Interest-bearing	**811,212**	796,576	762,161
Deposits in non-U.S. offices:			
Noninterest-bearing	**13,768**	14,024	13,223
Interest-bearing	**68,975**	68,295	59,785
Total deposits	**1,328,664**	1,309,545	1,272,141
Federal funds purchased and securities loaned or sold under agreements to repurchase	**178,528**	176,865	186,098
Trading account liabilities	**100,218**	81,187	77,283
Derivative liabilities	**33,900**	34,300	36,428
Short-term borrowings	**38,073**	32,666	44,162
Accrued expenses and other liabilities (includes **$782**, $777 and $757 of reserve for unfunded lending commitments)	**150,615**	152,123	142,307
Long-term debt	**232,256**	227,402	221,385
Total liabilities	**2,062,254**	2,014,088	1,979,804
Shareholders' equity			
Preferred stock, $0.01 par value; authorized – **100,000,000** shares; issued and outstanding – **3,931,683,** 3,837,683 and 3,887,329 shares	**24,672**	22,323	25,220
Common stock and additional paid-in capital, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **10,175,910,851**, 10,287,302,431 and 9,974,189,863 shares	**133,532**	138,089	144,782
Retained earnings	**120,298**	113,816	105,304
Accumulated other comprehensive income (loss)	**(12,278)**	(7,082)	(7,316)
Total shareholders' equity	**266,224**	267,146	267,990
Total liabilities and shareholders' equity	**$ 2,328,478**	$ 2,281,234	$ 2,247,794

Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	**$ 286**	$ 312	$ 185
Long-term debt	**10,051**	9,873	11,944
All other liabilities	**38**	37	37
Total liabilities of consolidated variable interest entities	**$ 10,375**	$ 10,222	$ 12,166

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	Basel 3		
	March 31 2018	December 31 2017	March 31 2017
Risk-based capital metrics[(1)]:			
Standardized Approach			
Common equity tier 1 capital	**$ 164,828**	$ 168,461	$ 164,333
Tier 1 capital	**188,900**	190,189	188,954
Total capital	**223,763**	224,209	223,955
Risk-weighted assets	**1,451,828**	1,442,721	1,416,127
Common equity tier 1 capital ratio	**11.4%**	11.7%	11.6%
Tier 1 capital ratio	**13.0**	13.2	13.3
Total capital ratio	**15.4**	15.5	15.8
Advanced Approaches			
Common equity tier 1 capital	**$ 164,828**	$ 168,461	$ 164,333
Tier 1 capital	**188,900**	190,189	188,954
Total capital	**215,247**	215,311	214,817
Risk-weighted assets	**1,457,566**	1,458,979	1,497,553
Common equity tier 1 capital ratio	**11.3%**	11.5%	11.0%
Tier 1 capital ratio	**13.0**	13.0	12.6
Total capital ratio	**14.8**	14.8	14.3
Leverage-based metrics[(2)]			
Adjusted average assets	**$ 2,247,448**	$ 2,223,482	$ 2,152,232
Tier 1 leverage ratio	**8.4%**	8.6%	8.8%
Bank Holding Company Supplementary leverage exposure	**$ 2,793,667**	$ 2,755,698	$ 2,715,589
Bank Holding Company Supplementary leverage ratio	**6.8%**	6.9%	7.0%
Tangible equity ratio[(3)]	**8.7**	8.9	9.1
Tangible common equity ratio[(3)]	**7.6**	7.9	7.9

(1) As an Advanced approaches institution, we are required to 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 is the Advanced approaches for the periods presented. Transition provisions of Basel 3 are fully phased-in as of January 1, 2018. Prior periods are presented on a fully phased-in basis.

(2) The numerator of the supplementary leverage ratio (SLR) and Tier 1 leverage ratio is quarter-end Basel 3 Tier 1 capital. The denominator of supplementary leverage exposure is total leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter. Off-balance sheet exposures primarily include undrawn lending commitments, letters of credit, potential future derivative exposures and repo-style transactions. SLR requirements became effective on January 1, 2018.

(3) Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on pages 34-35.)

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2018			Fourth Quarter 2017			First 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	**$ 140,247**	**$ 422**	**1.22 %**	$ 128,708	$ 336	1.04 %	$ 123,921	$ 202	0.66 %
Time deposits placed and other short-term investments	**10,786**	**61**	**2.31**	12,979	68	2.06	11,497	47	1.65
Federal funds sold and securities borrowed or purchased under agreements to resell	**248,320**	**622**	**1.02**	224,490	528	0.93	216,402	356	0.67
Trading account assets	**131,123**	**1,147**	**3.54**	130,370	1,183	3.61	125,661	1,111	3.58
Debt securities	**433,096**	**2,830**	**2.58**	441,624	2,751	2.48	430,234	2,573	2.38
Loans and leases [1]:									
Residential mortgage	**204,830**	**1,782**	**3.48**	202,155	1,749	3.46	193,627	1,661	3.44
Home equity	**56,952**	**643**	**4.56**	59,059	641	4.32	65,508	639	3.94
U.S. credit card	**94,423**	**2,313**	**9.93**	93,531	2,299	9.75	89,628	2,111	9.55
Non-U.S. credit card [2]	**—**	**—**	**—**	—	—	—	9,367	211	9.15
Direct/Indirect consumer	**92,478**	**701**	**3.07**	93,547	693	2.94	93,291	608	2.65
Other consumer	**2,814**	**27**	**4.00**	2,566	31	4.71	2,547	27	4.07
Total consumer	**451,497**	**5,466**	**4.89**	450,858	5,413	4.78	453,968	5,257	4.68
U.S. commercial	**299,850**	**2,717**	**3.68**	297,851	2,598	3.46	287,468	2,222	3.14
Non-U.S. commercial	**99,504**	**738**	**3.01**	98,692	680	2.73	92,821	595	2.60
Commercial real estate	**59,231**	**587**	**4.02**	58,983	571	3.84	57,764	479	3.36
Commercial lease financing	**21,833**	**175**	**3.20**	21,406	159	2.98	22,123	231	4.17
Total commercial	**480,418**	**4,217**	**3.56**	476,932	4,008	3.34	460,176	3,527	3.11
Total loans and leases [2]	**931,915**	**9,683**	**4.20**	927,790	9,421	4.04	914,144	8,784	3.88
Other earning assets	**84,345**	**984**	**4.72**	84,087	901	4.25	73,514	760	4.19
Total earning assets [3]	**1,979,832**	**15,749**	**3.21**	1,950,048	15,188	3.09	1,895,373	13,833	2.96
Cash and due from banks	**26,275**			28,114			27,196		
Other assets, less allowance for loan and lease losses	**319,771**			323,525			309,080		
Total assets	**$ 2,325,878**			$ 2,301,687			$ 2,231,649		

(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 first quarter of 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:

	First Quarter 2018	Fourth Quarter 2017	First Quarter 2017
Federal funds sold and securities borrowed or purchased under agreements to resell	**$ 5**	$ 16	$ 15
Debt securities	**(3)**	(2)	(22)
U.S. commercial loans and leases	**(9)**	(10)	(10)
Net hedge expense on assets	**$ (7)**	$ 4	$ (17)

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2018			Fourth Quarter 2017			First 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	**$ 54,747**	**$ 1**	**0.01 %**	$ 54,090	$ 1	0.01 %	$ 52,193	$ 1	0.01 %
NOW and money market deposit accounts	**659,033**	**406**	**0.25**	645,639	361	0.22	617,749	74	0.05
Consumer CDs and IRAs	**41,313**	**33**	**0.33**	42,595	29	0.28	46,711	31	0.27
Negotiable CDs, public funds and other deposits	**40,639**	**157**	**1.56**	39,200	133	1.35	33,695	52	0.63
Total U.S. interest-bearing deposits	**795,732**	**597**	**0.30**	781,524	524	0.27	750,348	158	0.09
Non-U.S. interest-bearing deposits:									
Banks located in non-U.S. countries	**2,243**	**9**	**1.67**	1,844	5	0.96	2,616	5	0.76
Governments and official institutions	**1,154**	**—**	**0.02**	1,016	3	1.06	1,013	2	0.81
Time, savings and other	**67,334**	**154**	**0.92**	67,252	147	0.87	58,418	117	0.81
Total non-U.S. interest-bearing deposits	**70,731**	**163**	**0.93**	70,112	155	0.88	62,047	124	0.81
Total interest-bearing deposits	**866,463**	**760**	**0.36**	851,636	679	0.32	812,395	282	0.14
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	**278,931**	**1,135**	**1.65**	270,403	901	1.32	266,837	573	0.87
Trading account liabilities	**55,362**	**357**	**2.62**	49,643	314	2.51	38,731	264	2.76
Long-term debt	**229,603**	**1,739**	**3.06**	227,644	1,581	2.77	221,468	1,459	2.65
Total interest-bearing liabilities (1)	**1,430,359**	**3,991**	**1.13**	1,399,326	3,475	0.99	1,339,431	2,578	0.78
Noninterest-bearing sources:									
Noninterest-bearing deposits	**430,805**			441,936			444,237		
Other liabilities	**199,234**			187,263			180,281		
Shareholders' equity	**265,480**			273,162			267,700		
Total liabilities and shareholders' equity	**$ 2,325,878**			$ 2,301,687			$ 2,231,649		
Net interest spread			**2.08 %**			2.10 %			2.18 %
Impact of noninterest-bearing sources			**0.31**			0.29			0.21
Net interest income/yield on earning assets		**$ 11,758**	**2.39 %**		$ 11,713	2.39 %		$ 11,255	2.39 %

(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:

	First Quarter 2018	Fourth Quarter 2017	First Quarter 2017
Consumer CDs and IRAs	**$ 5**	$ 5	$ 6
Negotiable CDs, public funds and other deposits	**3**	3	3
Banks located in non-U.S. countries	**5**	5	5
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	**29**	30	92
Long-term debt	**(246)**	(379)	(530)
Net hedge income on liabilities	**$ (204)**	$ (336)	$ (424)

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

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	March 31, 2018			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	**$ 189,426**	**$ 168**	**$ (5,483)**	**$ 184,111**
Agency-collateralized mortgage obligations	**6,525**	**15**	**(142)**	**6,398**
Commercial	**13,998**	**1**	**(440)**	**13,559**
Non-agency residential	**2,354**	**260**	**(10)**	**2,604**
Total mortgage-backed securities	**212,303**	**444**	**(6,075)**	**206,672**
U.S. Treasury and agency securities	**54,753**	**13**	**(1,794)**	**52,972**
Non-U.S. securities	**6,918**	**7**	**—**	**6,925**
Other taxable securities, substantially all asset-backed securities	**4,619**	**100**	**(5)**	**4,714**
Total taxable securities	**278,593**	**564**	**(7,874)**	**271,283**
Tax-exempt securities	**19,133**	**58**	**(114)**	**19,077**
Total available-for-sale debt securities	**297,726**	**622**	**(7,988)**	**290,360**
Other debt securities carried at fair value	**12,682**	**291**	**(35)**	**12,938**
Total debt securities carried at fair value	**310,408**	**913**	**(8,023)**	**303,298**
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	**123,539**	**12**	**(4,419)**	**119,132**
Total debt securities	**$ 433,947**	**$ 925**	**$ (12,442)**	**$ 422,430**
	December 31, 2017			
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	$ 194,119	$ 506	$ (1,696)	$ 192,929
Agency-collateralized mortgage obligations	6,846	39	(81)	6,804
Commercial	13,864	28	(208)	13,684
Non-agency residential	2,410	267	(8)	2,669
Total mortgage-backed securities	217,239	840	(1,993)	216,086
U.S. Treasury and agency securities	54,523	18	(1,018)	53,523
Non-U.S. securities	6,669	9	(1)	6,677
Other taxable securities, substantially all asset-backed securities	5,699	73	(2)	5,770
Total taxable securities	284,130	940	(3,014)	282,056
Tax-exempt securities	20,541	138	(104)	20,575
Total available-for-sale debt securities	304,671	1,078	(3,118)	302,631
Other debt securities carried at fair value	12,273	252	(39)	12,486
Total debt securities carried at fair value	316,944	1,330	(3,157)	315,117
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	125,013	111	(1,825)	123,299
Total debt securities	$ 441,957	$ 1,441	$ (4,982)	$ 438,416
Available-for-sale marketable equity securities (1)	$ 27	$ —	$ (2)	$ 25

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

Other Debt Securities Carried at Fair Value

(Dollars in millions)	March 31 2018	December 31 2017
Mortgage-backed securities:		
Agency-collateralized mortgage obligations	**$ —**	$ 5
Non-agency residential	**2,736**	2,764
Total mortgage-backed securities	**2,736**	2,769
Non-U.S. securities (1)	**9,976**	9,488
Other taxable securities, substantially all asset-backed securities	**226**	229
Total	**$ 12,938**	$ 12,486

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

Fully taxable-equivalent (FTE) basis data [1]	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Net interest income	**$ 11,758**	$ 11,713	$ 11,401	$ 11,223	$ 11,255
Total revenue, net of interest expense	**23,275**	20,687	22,079	23,066	22,445
Net interest yield	**2.39%**	2.39%	2.36%	2.34%	2.39%
Efficiency ratio	**59.71**	64.16	60.67	60.62	62.79

(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 34-35.)

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	First Quarter 2018					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income (FTE basis)	**$ 11,758**	**$ 6,510**	**$ 1,594**	**$ 2,640**	**$ 870**	**$ 144**
Card income	**1,457**	**1,279**	**21**	**135**	**22**	**—**
Service charges	**1,921**	**1,044**	**19**	**763**	**90**	**5**
Investment and brokerage services	**3,664**	**82**	**3,040**	**25**	**488**	**29**
Investment banking income (loss)	**1,353**	**—**	**84**	**744**	**609**	**(84)**
Trading account profits (loss)	**2,699**	**2**	**29**	**61**	**2,703**	**(96)**
Other income (loss)	**423**	**115**	**69**	**566**	**4**	**(331)**
Total noninterest income	**11,517**	**2,522**	**3,262**	**2,294**	**3,916**	**(477)**
Total revenue, net of interest expense (FTE basis)	**23,275**	**9,032**	**4,856**	**4,934**	**4,786**	**(333)**
Provision for credit losses	**834**	**935**	**38**	**16**	**(3)**	**(152)**
Noninterest expense	**13,897**	**4,480**	**3,428**	**2,195**	**2,818**	**976**
Income (loss) before income taxes (FTE basis)	**8,544**	**3,617**	**1,390**	**2,723**	**1,971**	**(1,157)**
Income tax expense (benefit) (FTE basis)	**1,626**	**922**	**355**	**707**	**513**	**(871)**
Net income (loss)	**$ 6,918**	**$ 2,695**	**$ 1,035**	**$ 2,016**	**$ 1,458**	**$ (286)**
Average						
Total loans and leases	**$ 931,915**	**$ 279,557**	**$ 159,095**	**$ 351,689**	**$ 73,763**	**$ 67,811**
Total assets (1)	**2,325,878**	**746,647**	**279,716**	**420,594**	**678,368**	**200,553**
Total deposits	**1,297,268**	**674,351**	**243,077**	**324,405**	**32,320**	**23,115**
Period end						
Total loans and leases	**$ 934,078**	**$ 279,055**	**$ 159,636**	**$ 355,165**	**$ 75,638**	**$ 64,584**
Total assets (1)	**2,328,478**	**774,256**	**279,331**	**424,134**	**648,605**	**202,152**
Total deposits	**1,328,664**	**701,488**	**241,531**	**331,238**	**32,301**	**22,106**

	Fourth Quarter 2017					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	$ 11,713	$ 6,354	$ 1,520	$ 2,719	$ 932	$ 188
Card income	1,555	1,354	43	134	24	—
Service charges	1,955	1,071	19	774	84	7
Investment and brokerage services	3,522	84	2,920	24	501	(7)
Investment banking income (loss)	1,418	—	71	811	597	(61)
Trading account profits	1,153	1	25	51	1,075	1
Other income (loss)	(629)	91	85	506	183	(1,494)
Total noninterest income	8,974	2,601	3,163	2,300	2,464	(1,554)
Total revenue, net of interest expense (FTE basis)	20,687	8,955	4,683	5,019	3,396	(1,366)
Provision for credit losses	1,001	886	6	132	162	(185)
Noninterest expense	13,274	4,507	3,473	2,161	2,614	519
Income (loss) before income taxes (FTE basis)	6,412	3,562	1,204	2,726	620	(1,700)
Income tax expense (FTE basis)	4,047	1,365	462	1,046	210	964
Net income (loss)	$ 2,365	$ 2,197	$ 742	$ 1,680	$ 410	$ (2,664)
Average						
Total loans and leases	$ 927,790	$ 275,716	$ 157,063	$ 350,262	$ 73,552	$ 71,197
Total assets (1)	2,301,687	737,755	276,153	419,513	659,411	208,855
Total deposits	1,293,572	665,536	240,126	329,761	34,250	23,899
Period end						
Total loans and leases	$ 936,749	$ 280,473	$ 159,378	$ 350,668	$ 76,778	$ 69,452
Total assets (1)	2,281,234	749,325	284,321	424,533	629,007	194,048
Total deposits	1,309,545	676,530	246,994	329,273	34,029	22,719

(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.

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	First Quarter 2017					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	$ 11,255	$ 5,781	$ 1,560	$ 2,602	$ 1,049	$ 263
Card income	1,449	1,224	36	125	22	42
Service charges	1,918	1,050	20	765	77	6
Investment and brokerage services	3,417	82	2,791	17	531	(4)
Investment banking income (loss)	1,584	—	51	925	666	(58)
Trading account profits	2,331	—	59	32	2,177	63
Other income (loss)	491	147	75	489	186	(406)
Total noninterest income	11,190	2,503	3,032	2,353	3,659	(357)
Total revenue, net of interest expense (FTE basis)	22,445	8,284	4,592	4,955	4,708	(94)
Provision for credit losses	835	838	23	17	(17)	(26)
Noninterest expense	14,093	4,410	3,329	2,163	2,757	1,434
Income (loss) before income taxes (FTE basis)	7,517	3,036	1,240	2,775	1,968	(1,502)
Income tax expense (benefit) (FTE basis)	2,180	1,144	467	1,046	671	(1,148)
Net income (loss)	$ 5,337	$ 1,892	$ 773	$ 1,729	$ 1,297	$ (354)
Average						
Total loans and leases	$ 914,144	$ 257,945	$ 148,405	$ 342,857	$ 70,064	$ 94,873
Total assets (1)	2,231,649	707,647	293,432	415,908	607,010	207,652
Total deposits	1,256,632	635,594	257,386	305,197	33,158	25,297
Period end						
Total loans and leases (2)	$ 915,747	$ 258,421	$ 149,110	$ 344,452	$ 71,053	$ 92,711
Total assets (1)	2,247,794	734,087	291,177	416,763	604,014	201,753
Total deposits	1,272,141	661,607	254,595	297,163	33,629	25,147

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

(2) Includes $9.5 billion of non-U.S. credit card loans, which were included in assets of business held for sale on the Consolidated Balance Sheet and in *All Other* at March 31, 2017, and sold in the second quarter of 2017.

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)

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Net interest income (FTE basis)	**$ 6,510**	$ 6,354	$ 6,212	$ 5,961	$ 5,781
Noninterest income:					
Card income	**1,279**	1,354	1,243	1,248	1,224
Service charges	**1,044**	1,071	1,082	1,061	1,050
All other income	**199**	176	237	239	229
Total noninterest income	**2,522**	2,601	2,562	2,548	2,503
Total revenue, net of interest expense (FTE basis)	**9,032**	8,955	8,774	8,509	8,284
Provision for credit losses	**935**	886	967	834	838
Noninterest expense	**4,480**	4,507	4,460	4,411	4,410
Income before income taxes (FTE basis)	**3,617**	3,562	3,347	3,264	3,036
Income tax expense (FTE basis)	**922**	1,365	1,260	1,233	1,144
Net income	**$ 2,695**	$ 2,197	$ 2,087	$ 2,031	$ 1,892
Net interest yield (FTE basis)	**3.73 %**	3.61 %	3.56 %	3.48 %	3.50 %
Return on average allocated capital [1]	**30**	24	22	22	21
Efficiency ratio (FTE basis)	**49.60**	50.33	50.83	51.84	53.24
Balance Sheet					
Average					
Total loans and leases	**$ 279,557**	$ 275,716	$ 268,810	$ 261,537	$ 257,945
Total earning assets [2]	**707,754**	699,004	692,122	686,064	668,865
Total assets [2]	**746,647**	737,755	731,077	724,753	707,647
Total deposits	**674,351**	665,536	658,974	652,787	635,594
Allocated capital [1]	**37,000**	37,000	37,000	37,000	37,000
Period end					
Total loans and leases	**$ 279,055**	$ 280,473	$ 272,360	$ 265,938	$ 258,421
Total earning assets [2]	**735,247**	709,832	703,277	696,350	694,883
Total assets [2]	**774,256**	749,325	742,513	735,176	734,087
Total deposits	**701,488**	676,530	669,647	662,678	661,607

(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 Quarterly Results

(Dollars in millions)

	First Quarter 2018		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	$ 6,510	$ 3,741	$ 2,769
Noninterest income:			
Card income	1,279	2	1,277
Service charges	1,044	1,044	—
All other income	199	108	91
Total noninterest income	2,522	1,154	1,368
Total revenue, net of interest expense (FTE basis)	9,032	4,895	4,137
Provision for credit losses	935	41	894
Noninterest expense	4,480	2,651	1,829
Income before income taxes (FTE basis)	3,617	2,203	1,414
Income tax expense (FTE basis)	922	561	361
Net income	$ 2,695	$ 1,642	$ 1,053
Net interest yield (FTE basis)	3.73 %	2.25 %	4.09 %
Return on average allocated capital (1)	30	55	17
Efficiency ratio (FTE basis)	49.60	54.15	44.21
Balance Sheet			
Average			
Total loans and leases	$ 279,557	$ 5,170	$ 274,387
Total earning assets (2)	707,754	673,641	274,748
Total assets (2)	746,647	701,418	285,864
Total deposits	674,351	668,983	5,368
Allocated capital (1)	37,000	12,000	25,000
Period end			
Total loans and leases	$ 279,055	$ 5,111	$ 273,944
Total earning assets (2)	735,247	700,420	274,977
Total assets (2)	774,256	728,063	286,343
Total deposits	701,488	695,514	5,974

	Fourth Quarter 2017		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	$ 6,354	$ 3,549	$ 2,805
Noninterest income:			
Card income	1,354	2	1,352
Service charges	1,071	1,071	—
All other income	176	99	77
Total noninterest income	2,601	1,172	1,429
Total revenue, net of interest expense (FTE basis)	8,955	4,721	4,234
Provision for credit losses	886	53	833
Noninterest expense	4,507	2,678	1,829
Income before income taxes (FTE basis)	3,562	1,990	1,572
Income tax expense (FTE basis)	1,365	763	602
Net income	$ 2,197	$ 1,227	$ 970
Net interest yield (FTE basis)	3.61 %	2.12 %	4.10 %
Return on average allocated capital (1)	24	41	15
Efficiency ratio (FTE basis)	50.33	56.73	43.20
Balance Sheet			
Average			
Total loans and leases	$ 275,716	$ 5,261	$ 270,455
Total earning assets (2)	699,004	664,054	271,129
Total assets (2)	737,755	691,610	282,324
Total deposits	665,536	659,238	6,298
Allocated capital (1)	37,000	12,000	25,000

Period end			
Total loans and leases	$ 280,473	$ 5,143	$ 275,330
Total earning assets (2)	709,832	675,485	275,742
Total assets (2)	749,325	703,330	287,390
Total deposits	676,530	670,802	5,728

For footnotes see page16.

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

Bank of America Corporation and Subsidiaries

Consumer Banking Quarterly Results (continued)

(Dollars in millions)

	First Quarter 2017		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	$ 5,781	$ 3,063	$ 2,718
Noninterest income:			
Card income	1,224	2	1,222
Service charges	1,050	1,050	—
All other income	229	102	127
Total noninterest income	2,503	1,154	1,349
Total revenue, net of interest expense (FTE basis)	8,284	4,217	4,067
Provision for credit losses	838	55	783
Noninterest expense	4,410	2,527	1,883
Income before income taxes (FTE basis)	3,036	1,635	1,401
Income tax expense (FTE basis)	1,144	616	528
Net income	$ 1,892	$ 1,019	$ 873
Net interest yield (FTE basis)	3.50%	1.96%	4.34%
Return on average allocated capital (1)	21	34	14
Efficiency ratio (FTE basis)	53.24	59.94	46.29
Balance Sheet			
Average			
Total loans and leases	$ 257,945	$ 4,979	$ 252,966
Total earning assets (2)	668,865	634,704	254,066
Total assets (2)	707,647	661,769	265,783
Total deposits	635,594	629,337	6,257
Allocated capital (1)	37,000	12,000	25,000
Period end			
Total loans and leases	$ 258,421	$ 4,938	$ 253,483
Total earning assets (2)	694,883	660,888	254,291
Total assets (2)	734,087	688,277	266,106
Total deposits	661,607	655,714	5,893

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

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Average deposit balances					
Checking	**$ 341,204**	$ 334,345	$ 329,048	$ 325,503	$ 315,772
Savings	**53,068**	52,466	52,687	52,809	50,544
MMS	**239,714**	236,909	234,288	230,363	224,563
CDs and IRAs	**37,366**	38,732	40,067	41,196	41,923
Non-U.S. and other	**2,999**	3,084	2,884	2,916	2,792
Total average deposit balances	**$ 674,351**	$ 665,536	$ 658,974	$ 652,787	$ 635,594
Deposit spreads (excludes noninterest costs)					
Checking	**2.08 %**	2.03 %	2.01 %	2.03 %	1.94 %
Savings	**2.37**	2.34	2.35	2.30	2.21
MMS	**1.85**	1.70	1.66	1.71	1.24
CDs and IRAs	**1.73**	1.55	1.48	1.41	1.29
Non-U.S. and other	**1.73**	1.56	1.45	1.31	1.16
Total deposit spreads	**2.00**	1.91	1.88	1.89	1.67
Client brokerage assets	**$ 182,110**	$ 177,045	$ 167,274	$ 159,131	$ 153,786
Active digital banking users (units in thousands)[(1)]	**35,518**	34,855	34,472	33,971	33,702
Active mobile banking users (units in thousands)	**24,801**	24,238	23,572	22,898	22,217
Financial centers	**4,435**	4,470	4,511	4,542	4,559
ATMs	**16,011**	16,039	15,973	15,972	15,939
Total U.S. credit card[(2)]					
Loans					
Average credit card outstandings	**$ 94,423**	$ 93,531	$ 91,602	$ 89,464	$ 89,628
Ending credit card outstandings	**93,014**	96,274	92,602	90,776	88,552
Credit quality					
Net charge-offs	**$ 701**	$ 655	$ 612	$ 640	$ 606
	3.01 %	2.78 %	2.65 %	2.87 %	2.74 %
30+ delinquency	**$ 1,795**	$ 1,847	$ 1,657	$ 1,550	$ 1,580
	1.93 %	1.92 %	1.79 %	1.71 %	1.78 %
90+ delinquency	**$ 925**	$ 900	$ 810	$ 772	$ 801
	0.99 %	0.93 %	0.87 %	0.85 %	0.90 %
Other Total U.S. credit card indicators[(2)]					
Gross interest yield	**9.93 %**	9.75 %	9.76 %	9.54 %	9.55 %
Risk adjusted margin	**8.32**	8.74	8.63	8.40	8.89
New accounts (in thousands)	**1,194**	1,138	1,315	1,302	1,184
Purchase volumes	**$ 61,347**	$ 65,523	$ 62,244	$ 61,665	$ 55,321
Debit card data					
Purchase volumes	**$ 76,052**	$ 77,912	$ 74,769	$ 75,349	$ 70,611
Loan production[(3)]					
Total [(4)]:					
First mortgage	**$ 9,424**	$ 12,705	$ 13,183	$ 13,251	$ 11,442
Home equity	**3,749**	4,053	4,133	4,685	4,053
Consumer Banking:					
First mortgage	**$ 5,964**	$ 8,386	$ 9,044	$ 9,006	$ 7,629
Home equity	**3,345**	3,595	3,722	4,215	3,667

(1) Digital users represents mobile and/or online users across consumer businesses; historical information has been restated primarily due to the sale of the Corporation's non-U.S. consumer credit card business during the second quarter of 2017.
(2) In addition to the U.S. credit card portfolio in *Consumer Banking*, the remaining U.S. credit card portfolio is primarily in *GWIM*.
(3) The above loan production amounts represent the unpaid principal balance of loans and, in the case of home equity, the principal amount of the total line of credit.
(4) In addition to loan production in *Consumer Banking*, there is also first mortgage and home equity loan production in *GWIM*.

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Net interest income (FTE basis)	**$ 1,594**	$ 1,520	$ 1,496	$ 1,597	$ 1,560
Noninterest income:					
Investment and brokerage services	**3,040**	2,920	2,854	2,829	2,791
All other income	**222**	243	270	269	241
Total noninterest income	**3,262**	3,163	3,124	3,098	3,032
Total revenue, net of interest expense (FTE basis)	**4,856**	4,683	4,620	4,695	4,592
Provision for credit losses	**38**	6	16	11	23
Noninterest expense	**3,428**	3,473	3,371	3,392	3,329
Income before income taxes (FTE basis)	**1,390**	1,204	1,233	1,292	1,240
Income tax expense (FTE basis)	**355**	462	464	488	467
Net income	**$ 1,035**	$ 742	$ 769	$ 804	$ 773
Net interest yield (FTE basis)	**2.46 %**	2.32 %	2.29 %	2.41 %	2.28 %
Return on average allocated capital (1)	**29**	21	22	23	22
Efficiency ratio (FTE basis)	**70.60**	74.14	72.95	72.24	72.51
Balance Sheet					
Average					
Total loans and leases	**$ 159,095**	$ 157,063	$ 154,333	$ 150,812	$ 148,405
Total earning assets (2)	**262,775**	259,550	259,564	265,845	277,989
Total assets (2)	**279,716**	276,153	275,570	281,167	293,432
Total deposits	**243,077**	240,126	239,647	245,329	257,386
Allocated capital (1)	**14,500**	14,000	14,000	14,000	14,000
Period end					
Total loans and leases	**$ 159,636**	$ 159,378	$ 155,871	$ 153,468	$ 149,110
Total earning assets (2)	**262,430**	267,026	259,548	258,744	275,214
Total assets (2)	**279,331**	284,321	276,187	274,746	291,177
Total deposits	**241,531**	246,994	237,771	237,131	254,595

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

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

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions, except as noted)

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Revenue by Business					
Merrill Lynch Global Wealth Management	**$ 3,996**	$ 3,836	$ 3,796	$ 3,874	$ 3,782
U.S. Trust	**860**	845	822	819	809
Other	**—**	2	2	2	1
Total revenue, net of interest expense (FTE basis)	**$ 4,856**	$ 4,683	$ 4,620	$ 4,695	$ 4,592
Client Balances by Business, at period end					
Merrill Lynch Global Wealth Management	**$ 2,284,803**	$ 2,305,664	$ 2,245,499	$ 2,196,238	$ 2,167,536
U.S. Trust	**440,683**	446,199	430,684	421,180	417,841
Total client balances	**$ 2,725,486**	$ 2,751,863	$ 2,676,183	$ 2,617,418	$ 2,585,377
Client Balances by Type, at period end					
Assets under management[(1)]	**$ 1,084,717**	$ 1,080,747	$ 1,036,048	$ 990,709	$ 946,778
Brokerage and other assets	**1,236,799**	1,261,990	1,243,858	1,233,313	1,232,195
Deposits	**241,531**	246,994	237,771	237,131	254,595
Loans and leases[(2)]	**162,439**	162,132	158,506	156,265	151,809
Total client balances	**$ 2,725,486**	$ 2,751,863	$ 2,676,183	$ 2,617,418	$ 2,585,377
Assets Under Management Rollforward					
Assets under management, beginning balance	**$ 1,080,747**	$ 1,036,048	$ 990,709	$ 946,778	$ 886,148
Net client flows	**24,240**	18,228	20,749	27,516	29,214
Market valuation/other	**(20,270)**	26,471	24,590	16,415	31,416
Total assets under management, ending balance	**$ 1,084,717**	$ 1,080,747	$ 1,036,048	$ 990,709	$ 946,778
Associates, at period end[(3)]					
Number of financial advisors	**17,367**	17,355	17,221	17,017	16,678
Total wealth advisors, including financial advisors	**19,276**	19,238	19,108	18,881	18,538
Total primary sales professionals, including financial advisors and wealth advisors	**20,398**	20,344	20,115	19,863	19,536
Merrill Lynch Global Wealth Management Metric					
Financial advisor productivity[(4)] (in thousands)	**$ 1,038**	$ 994	$ 994	$ 1,040	$ 993
U.S. Trust Metric, at period end					
Primary sales professionals	**1,737**	1,714	1,696	1,665	1,657

(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 2,538, 2,402, 2,267, 2,206 and 2,121 at March 31, 2018, December 31, 2017, September 30, 2017, June 30, 2017 and March 31, 2017, respectively.

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

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

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Net interest income (FTE basis)	**$ 2,640**	$ 2,719	$ 2,642	$ 2,541	$ 2,602
Noninterest income:					
Service charges	**763**	774	776	809	765
Investment banking fees	**744**	811	806	929	925
All other income	**787**	715	763	760	663
Total noninterest income	**2,294**	2,300	2,345	2,498	2,353
Total revenue, net of interest expense (FTE basis)	**4,934**	5,019	4,987	5,039	4,955
Provision for credit losses	**16**	132	48	15	17
Noninterest expense	**2,195**	2,161	2,119	2,154	2,163
Income before income taxes (FTE basis)	**2,723**	2,726	2,820	2,870	2,775
Income tax expense (FTE basis)	**707**	1,046	1,062	1,084	1,046
Net income	**$ 2,016**	$ 1,680	$ 1,758	$ 1,786	$ 1,729
Net interest yield (FTE basis)	**2.96 %**	3.00 %	2.94 %	2.85 %	2.93 %
Return on average allocated capital (1)	**20**	17	17	18	18
Efficiency ratio (FTE basis)	**44.47**	43.02	42.52	42.72	43.66
Balance Sheet					
Average					
Total loans and leases	**$ 351,689**	$ 350,262	$ 346,093	$ 345,063	$ 342,857
Total earning assets (2)	**361,822**	359,199	357,014	357,407	359,605
Total assets (2)	**420,594**	419,513	414,755	413,950	415,908
Total deposits	**324,405**	329,761	315,692	300,483	305,197
Allocated capital (1)	**41,000**	40,000	40,000	40,000	40,000
Period end					
Total loans and leases	**$ 355,165**	$ 350,668	$ 349,838	$ 344,457	$ 344,452
Total earning assets (2)	**365,895**	365,560	364,591	353,649	360,288
Total assets (2)	**424,134**	424,533	423,185	410,580	416,763
Total deposits	**331,238**	329,273	319,545	303,205	297,163

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

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

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

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Investment Banking fees [1]					
Advisory [2]	**$ 276**	$ 381	$ 321	$ 465	$ 390
Debt issuance	**356**	336	397	361	412
Equity issuance	**112**	94	88	103	123
Total Investment Banking fees [3]	**$ 744**	$ 811	$ 806	$ 929	$ 925
Business Lending					
Corporate	**$ 1,050**	$ 1,065	$ 1,127	$ 1,093	$ 1,102
Commercial	**975**	1,094	1,090	1,052	1,044
Business Banking	**99**	103	101	99	101
Total Business Lending revenue	**$ 2,124**	$ 2,262	$ 2,318	$ 2,244	$ 2,247
Global Transaction Services					
Corporate	**$ 882**	$ 852	$ 840	$ 833	$ 797
Commercial	**816**	800	758	752	707
Business Banking	**232**	224	217	211	197
Total Global Transaction Services revenue	**$ 1,930**	$ 1,876	$ 1,815	$ 1,796	$ 1,701
Average deposit balances					
Interest-bearing	**$ 113,312**	$ 106,537	$ 94,232	$ 77,490	$ 70,831
Noninterest-bearing	**211,093**	223,224	221,460	222,993	234,366
Total average deposits	**$ 324,405**	$ 329,761	$ 315,692	$ 300,483	$ 305,197
Loan spread	**1.53 %**	1.56 %	1.56 %	1.56 %	1.65 %
Provision for credit losses	**$ 16**	$ 132	$ 48	$ 15	$ 17
Credit quality [4, 5]					
Reservable utilized criticized exposure	**$ 11,865**	$ 12,038	$ 13,273	$ 14,074	$ 14,567
	3.13 %	3.21 %	3.55 %	3.80 %	3.95 %
Nonperforming loans, leases and foreclosed properties	**$ 1,286**	$ 1,118	$ 1,123	$ 1,345	$ 1,527
	0.36 %	0.32 %	0.32 %	0.39 %	0.44 %
Average loans and leases by product					
U.S. commercial	**$ 200,726**	$ 201,432	$ 197,841	$ 200,577	$ 198,620
Non-U.S. commercial	**78,716**	77,339	76,226	72,729	72,261
Commercial real estate	**49,777**	49,194	49,247	49,122	48,818
Commercial lease financing	**22,469**	22,297	22,778	22,634	23,152
Other	**1**	—	1	1	6
Total average loans and leases	**$ 351,689**	$ 350,262	$ 346,093	$ 345,063	$ 342,857
Total Corporation Investment Banking fees					
Advisory [2]	**$ 296**	$ 429	$ 374	$ 483	$ 405
Debt issuance	**827**	846	962	901	926
Equity issuance	**314**	204	193	231	312
Total investment banking fees including self-led deals	**1,437**	1,479	1,529	1,615	1,643
Self-led deals	**(84)**	(61)	(52)	(83)	(59)
Total Investment Banking fees	**$ 1,353**	$ 1,418	$ 1,477	$ 1,532	$ 1,584

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Investment Banking Product Rankings

	Three Months Ended March 31, 2018			
	Global		U.S.	
	Product Ranking	Market Share	Product Ranking	Market Share
Net investment banking revenue	**4**	**5.7%**	**4**	**7.8%**
Announced mergers and acquisitions	**4**	**20.9**	**5**	**20.2**
Equity capital markets	**5**	**5.9**	**5**	**8.8**
Debt capital markets	**3**	**6.3**	**1**	**11.0**
High-yield corporate debt	**4**	**5.6**	**4**	**7.6**
Leveraged loans	**1**	**9.9**	**1**	**12.7**
Mortgage-backed securities	**3**	**10.3**	**4**	**12.2**
Asset-backed securities	**2**	**10.7**	**2**	**12.4**
Convertible debt	**3**	**7.5**	**2**	**17.7**
Common stock underwriting	**5**	**5.7**	**6**	**6.7**
Investment-grade corporate debt	**1**	**6.7**	**1**	**13.4**
Syndicated loans	**2**	**9.8**	**2**	**13.3**

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

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

Highlights

Global top 3 rankings in:

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

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, Mortgage-backed securities, Asset-backed securities, Convertible debt, 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)

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Net interest income (FTE basis)	**$ 870**	$ 932	$ 899	$ 864	$ 1,049
Noninterest income:					
Investment and brokerage services	**488**	501	496	521	531
Investment banking fees	**609**	597	624	590	666
Trading account profits	**2,703**	1,075	1,714	1,743	2,177
All other income	**116**	291	168	229	285
Total noninterest income	**3,916**	2,464	3,002	3,083	3,659
Total revenue, net of interest expense (FTE basis)[1]	**4,786**	3,396	3,901	3,947	4,708
Provision for credit losses	**(3)**	162	(6)	25	(17)
Noninterest expense	**2,818**	2,614	2,711	2,650	2,757
Income before income taxes (FTE basis)	**1,971**	620	1,196	1,272	1,968
Income tax expense (FTE basis)	**513**	210	440	442	671
Net income	**$ 1,458**	$ 410	$ 756	$ 830	$ 1,297
Return on average allocated capital[2]	**17%**	5%	9%	10%	15%
Efficiency ratio (FTE basis)	**58.87**	77.01	69.48	67.12	58.56
Balance Sheet					
Average					
Total trading-related assets[3]	**$ 463,169**	$ 449,737	$ 442,283	$ 452,563	$ 422,359
Total loans and leases	**73,763**	73,552	72,347	69,638	70,064
Total earning assets[3]	**486,107**	464,171	446,754	456,588	429,906
Total assets	**678,368**	659,411	642,430	645,227	607,010
Total deposits	**32,320**	34,250	32,125	31,919	33,158
Allocated capital[2]	**35,000**	35,000	35,000	35,000	35,000
Period end					
Total trading-related assets[3]	**$ 450,512**	$ 419,375	$ 426,371	$ 436,193	$ 418,259
Total loans and leases	**75,638**	76,778	76,225	73,973	71,053
Total earning assets[3]	**478,857**	449,314	441,656	448,613	425,582
Total assets	**648,605**	629,007	629,270	633,193	604,014
Total deposits	**32,301**	34,029	33,382	33,363	33,629
Trading-related assets (average)					
Trading account securities	**$ 210,278**	$ 225,330	$ 216,988	$ 221,569	$ 203,866
Reverse repurchases	**123,948**	107,125	101,556	101,551	96,835
Securities borrowed	**82,376**	77,580	81,950	88,041	81,312
Derivative assets	**46,567**	39,702	41,789	41,402	40,346
Total trading-related assets[3]	**$ 463,169**	$ 449,737	$ 442,283	$ 452,563	$ 422,359

(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 24.

(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)

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Sales and trading revenue [1]					
Fixed income, currency and commodities	**$ 2,614**	$ 1,597	$ 2,152	$ 2,106	$ 2,810
Equities	**1,503**	942	977	1,104	1,089
Total sales and trading revenue	**$ 4,117**	$ 2,539	$ 3,129	$ 3,210	$ 3,899
Sales and trading revenue, excluding debit valuation adjustment [2]					
Fixed income, currency and commodities	**$ 2,536**	$ 1,709	$ 2,166	$ 2,254	$ 2,930
Equities	**1,517**	948	984	1,115	1,099
Total sales and trading revenue, excluding debit valuation adjustment	**$ 4,053**	$ 2,657	$ 3,150	$ 3,369	$ 4,029
Sales and trading revenue breakdown					
Net interest income	**$ 743**	$ 805	$ 777	$ 749	$ 929
Commissions	**476**	492	487	514	524
Trading	**2,702**	1,075	1,712	1,743	2,176
Other	**196**	167	153	204	270
Total sales and trading revenue	**$ 4,117**	$ 2,539	$ 3,129	$ 3,210	$ 3,899

(1) Includes *Global Banking* sales and trading revenue of $166 million for the first quarter of 2018, and $61 million, $61 million, $56 million and $58 million for the fourth, third, second and first 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.

Bank of America Corporation and Subsidiaries

All Other Results (1)

(Dollars in millions)

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Net interest income (FTE basis)	**$ 144**	$ 188	$ 152	$ 260	$ 263
Noninterest income (loss)	**(477)**	(1,554)	(355)	616	(357)
Total revenue, net of interest expense (FTE basis)	**(333)**	(1,366)	(203)	876	(94)
Provision for credit losses	**(152)**	(185)	(191)	(159)	(26)
Noninterest expense	**976**	519	733	1,375	1,434
Loss before income taxes (FTE basis)	**(1,157)**	(1,700)	(745)	(340)	(1,502)
Income tax expense (benefit) (FTE basis)	**(871)**	964	(799)	5	(1,148)
Net income (loss)	**$ (286)**	$ (2,664)	$ 54	$ (345)	$ (354)
Balance Sheet					
Average					
Total loans and leases	**$ 67,811**	$ 71,197	$ 76,546	$ 87,667	$ 94,873
Total assets (2)	**200,553**	208,855	207,272	204,196	207,652
Total deposits	**23,115**	23,899	25,273	26,320	25,297
Period end					
Total loans and leases (3)	**$ 64,584**	$ 69,452	$ 72,823	$ 78,830	$ 92,711
Total assets (4)	**202,152**	194,048	213,019	201,019	201,753
Total deposits	**22,106**	22,719	24,072	26,603	25,147

(1) *All Other* consists of ALM activities, equity investments, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the MSR valuation model for both core and non-core MSRs and the related economic hedge results, 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 $514.6 billion for the first quarter of 2018, and $508.6 billion, $510.1 billion, $521.8 billion and $522.0 billion for the fourth, third, second, and first quarters of 2017, respectively.

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

(4) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $543.3 billion, $520.4 billion, $515.0 billion, $517.7 billion and $543.4 billion at March 31, 2018, December 31, 2017, September 30, 2017, June 30, 2017 and March 31, 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)

	March 31 2018	December 31 2017	March 31 2017
Consumer			
Residential mortgage [1]	**$ 204,112**	$ 203,811	$ 193,843
Home equity	**55,308**	57,744	63,915
U.S. credit card	**93,014**	96,285	88,552
Non-U.S. credit card [2]	**—**	—	9,505
Direct/Indirect consumer [3]	**91,213**	93,830	92,794
Other consumer [4]	**2,860**	2,678	2,539
Total consumer loans excluding loans accounted for under the fair value option	**446,507**	454,348	451,148
Consumer loans accounted for under the fair value option [5]	**894**	928	1,032
Total consumer	**447,401**	455,276	452,180
Commercial			
U.S. commercial [6]	**302,368**	298,485	288,170
Non-U.S. commercial	**97,365**	97,792	89,179
Commercial real estate [7]	**60,085**	58,298	57,849
Commercial lease financing	**21,764**	22,116	21,873
Total commercial loans excluding loans accounted for under the fair value option	**481,582**	476,691	457,071
Commercial loans accounted for under the fair value option [5]	**5,095**	4,782	6,496
Total commercial	**486,677**	481,473	463,567
Less: Loans of business held for sale [8]	**—**	—	(9,505)
Total loans and leases	**$ 934,078**	$ 936,749	$ 906,242

(1) Includes pay option loans of $1.3 billion, $1.4 billion and $1.8 billion at March 31, 2018, December 31, 2017 and March 31, 2017, respectively. The Corporation no longer originates pay option loans.

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

(3) Includes auto and specialty lending loans of $49.1 billion, $49.9 billion and $48.7 billion, unsecured consumer lending loans of $428 million, $469 million and $530 million, U.S. securities-based lending loans of $38.1 billion, $39.8 billion and $39.5 billion, non-U.S. consumer loans of $2.9 billion, $3.0 billion and $2.9 billion, student loans of $0, $0 and $479 million and other consumer loans of $676 million, $684 million and $644 million at March 31, 2018, December 31, 2017 and March 31, 2017, respectively.

(4) Includes consumer finance loans of $0, $0 and $441 million, consumer leases of $2.7 billion, $2.5 billion and $2.0 billion and consumer overdrafts of $129 million, $163 million and $124 million at March 31, 2018, December 31, 2017 and March 31, 2017, respectively.

(5) Consumer loans accounted for under the fair value option were residential mortgage loans of $523 million, $567 million and $694 million and home equity loans of $371 million, $361 million and $338 million at March 31, 2018, December 31, 2017 and March 31, 2017, respectively. Commercial loans accounted for under the fair value option were U.S. commercial loans of $3.2 billion, $2.6 billion and $3.5 billion and non-U.S. commercial loans of $1.9 billion, $2.2 billion and $3.0 billion at March 31, 2018, December 31, 2017 and March 31, 2017, respectively.

(6) Includes U.S. small business commercial loans, including card-related products, of $13.9 billion, $13.6 billion and $13.3 billion at March 31, 2018, December 31, 2017 and March 31, 2017, respectively.

(7) Includes U.S. commercial real estate loans of $55.6 billion, $54.8 billion and $54.7 billion and non-U.S. commercial real estate loans of $4.5 billion, $3.5 billion and $3.1 billion at March 31, 2018, December 31, 2017 and March 31, 2017, respectively.

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

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

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	First Quarter 2018					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Consumer						
Residential mortgage	**$ 204,830**	**$ 77,265**	**$ 72,587**	**$ —**	**$ —**	**$ 54,978**
Home equity	**56,952**	**39,407**	**3,997**	**—**	**362**	**13,186**
U.S. credit card	**94,423**	**91,372**	**3,051**	**—**	**—**	**—**
Direct/Indirect consumer	**92,478**	**50,063**	**42,413**	**—**	**—**	**2**
Other consumer	**2,814**	**2,804**	**6**	**1**	**—**	**3**
Total consumer	**451,497**	**260,911**	**122,054**	**1**	**362**	**68,169**
Commercial						
U.S. commercial	**299,850**	**18,626**	**33,333**	**200,726**	**46,933**	**232**
Non-U.S. commercial	**99,504**	**—**	**27**	**78,716**	**20,737**	**24**
Commercial real estate	**59,231**	**20**	**3,678**	**49,777**	**5,731**	**25**
Commercial lease financing	**21,833**	**—**	**3**	**22,469**	**—**	**(639)**
Total commercial	**480,418**	**18,646**	**37,041**	**351,688**	**73,401**	**(358)**
Total loans and leases	**$ 931,915**	**$ 279,557**	**$ 159,095**	**$ 351,689**	**$ 73,763**	**$ 67,811**

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

	First Quarter 2017					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 193,627	$ 58,521	$ 66,151	$ 5	$ —	$ 68,950
Home equity	65,508	43,785	4,754	1	343	16,625
U.S. credit card	89,628	86,677	2,951	—	—	—
Non-U.S. credit card[(1)]	9,367	—	—	—	—	9,367
Direct/Indirect consumer	93,291	49,448	43,351	—	—	492
Other consumer	2,547	2,086	4	—	—	457
Total consumer	453,968	240,517	117,211	6	343	95,891
Commercial						
U.S. commercial	287,468	17,409	28,192	198,620	43,119	128
Non-U.S. commercial	92,821	—	21	72,261	20,526	13
Commercial real estate	57,764	19	2,978	48,818	5,887	62
Commercial lease financing	22,123	—	3	23,152	189	(1,221)
Total commercial	460,176	17,428	31,194	342,851	69,721	(1,018)
Total loans and leases [(1)]	$ 914,144	$ 257,945	$ 148,405	$ 342,857	$ 70,064	$ 94,873

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	March 31 2018	December 31 2017	March 31 2017	**March 31 2018**	December 31 2017	March 31 2017
Asset managers and funds	**$ 70,819**	$ 59,190	$ 56,009	**$ 103,466**	$ 91,092	$ 83,888
Real estate [5]	**64,507**	61,940	63,384	**88,750**	83,773	85,286
Capital goods	**39,560**	36,705	34,234	**73,650**	70,417	64,304
Healthcare equipment and services	**37,456**	37,780	38,737	**58,960**	57,256	62,117
Government and public education	**47,499**	48,684	45,843	**57,269**	58,067	54,354
Finance companies	**31,984**	34,050	32,051	**52,392**	53,107	49,053
Materials	**26,213**	24,001	23,645	**50,569**	47,386	46,485
Retailing	**25,679**	26,117	25,273	**45,241**	48,796	47,315
Food, beverage and tobacco	**22,351**	23,252	21,205	**44,620**	42,815	41,273
Consumer services	**27,160**	27,191	28,994	**43,005**	43,605	44,141
Media	**13,089**	19,155	13,156	**36,778**	33,955	25,492
Commercial services and supplies	**22,686**	22,100	21,372	**36,387**	35,496	34,164
Energy	**15,888**	16,345	18,002	**35,564**	36,765	37,920
Global commercial banks	**28,142**	29,491	27,413	**30,218**	31,764	30,831
Transportation	**21,652**	21,704	19,645	**30,121**	29,946	27,609
Utilities	**11,515**	11,342	12,805	**28,639**	27,935	27,925
Individuals and trusts	**19,276**	18,549	16,404	**25,161**	25,097	22,854
Technology hardware and equipment	**10,116**	10,728	10,863	**21,691**	22,071	25,278
Software and services	**7,971**	8,562	9,540	**20,757**	18,202	19,084
Vehicle dealers	**16,621**	16,896	16,275	**20,409**	20,361	19,688
Pharmaceuticals and biotechnology	**4,785**	5,653	5,943	**20,116**	18,623	18,858
Consumer durables and apparel	**9,286**	8,859	8,225	**18,535**	17,296	17,315
Automobiles and components	**7,097**	5,988	5,744	**13,993**	13,318	13,111
Insurance	**6,230**	6,411	6,724	**12,853**	12,990	13,779
Telecommunication services	**6,234**	6,389	7,020	**12,823**	13,108	17,593
Food and staples retailing	**5,298**	4,955	5,724	**11,452**	15,589	9,565
Religious and social organizations	**3,823**	4,454	4,732	**5,697**	6,318	6,419
Financial markets infrastructure (clearinghouses)	**1,499**	688	922	**3,261**	2,403	2,917
Other	**5,252**	3,621	4,338	**5,247**	3,616	4,341
Total commercial credit exposure by industry	**$ 609,688**	$ 600,800	$ 584,222	**$ 1,007,624**	$ 981,167	$ 952,959

(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 $36.5 billion, $34.6 billion and $35.5 billion at March 31, 2018, December 31, 2017 and March 31, 2017, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $33.7 billion, $26.2 billion and $24.8 billion, which consists primarily of other marketable securities, at March 31, 2018, December 31, 2017 and March 31, 2017, respectively.

(2) Total utilized and total committed exposure includes loans of $5.1 billion, $4.8 billion and $6.5 billion and issued letters of credit with a notional amount of $193 million, $232 million and $308 million accounted for under the fair value option at March 31, 2018, December 31, 2017 and March 31, 2017, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $4.2 billion, $4.6 billion and $5.6 billion at March 31, 2018, December 31, 2017 and March 31, 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 borrowers' or counterparties' primary business activity using operating cash flows and primary source of repayment as key factors.

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

Bank of America Corporation and Subsidiaries

Top 20 Non-U.S. Countries Exposure

(Dollars in millions)

	Funded Loans and Loan Equivalents (1)	Unfunded Loan Commitments	Net Counterparty Exposure	Securities/ Other Investments (2)	Country Exposure at March 31 2018	Hedges and Credit Default Protection (3)	**Net Country Exposure at March 31 2018 (4)**	Increase (Decrease) from December 31 2017
United Kingdom	$ 26,362	$ 18,105	$ 6,710	$ 1,478	$ 52,655	$ (5,714)	**$ 46,941**	$ 9,346
Germany	18,749	8,751	1,590	1,766	30,856	(3,250)	**27,606**	6,103
Canada	7,262	7,373	1,838	2,020	18,493	(844)	**17,649**	(1,074)
China	13,118	940	1,293	1,255	16,606	(282)	**16,324**	399
Japan	12,992	639	1,318	473	15,422	(1,472)	**13,950**	4,860
France	5,539	5,818	2,436	3,070	16,863	(5,098)	**11,765**	1,222
India	7,332	357	344	3,366	11,399	(78)	**11,321**	824
Brazil	7,309	1,078	606	2,796	11,789	(532)	**11,257**	541
Australia	5,422	2,879	566	1,618	10,485	(431)	**10,054**	(535)
Netherlands	6,897	2,332	769	1,287	11,285	(1,785)	**9,500**	1,033
Hong Kong	7,388	188	559	1,051	9,186	(79)	**9,107**	429
South Korea	5,054	609	632	2,736	9,031	(357)	**8,674**	773
Switzerland	4,951	2,966	215	229	8,361	(1,122)	**7,239**	1,442
Singapore	3,488	153	591	2,316	6,548	(76)	**6,472**	209
Mexico	3,088	1,954	112	248	5,402	(485)	**4,917**	(570)
Spain	2,618	1,062	193	1,440	5,313	(730)	**4,583**	1,475
Belgium	2,741	968	112	1,077	4,898	(411)	**4,487**	522
Italy	2,947	1,491	520	825	5,783	(1,350)	**4,433**	187
United Arab Emirates	2,824	349	273	60	3,506	(42)	**3,464**	77
Turkey	2,707	83	49	321	3,160	(12)	**3,148**	159
Total top 20 non-U.S. countries exposure	$ 148,788	$ 58,095	$ 20,726	$ 29,432	$ 257,041	$ (24,150)	**$ 232,891**	$ 27,422

(1) Includes loans, leases, and other extensions of credit and funds, including letters of credit and due from placements, which have not been reduced by collateral, hedges or credit default protection. Funded loans and loan equivalents are reported net of charge-offs but prior to any allowance for loan and lease losses.

(2) Long securities exposures are netted on a single-name basis to, but not below, zero by short exposures and net credit default swaps purchased, consisting of single-name and net indexed and tranched credit default swaps.

(3) Represents credit default protection purchased, net of credit default protection sold, which is used to mitigate the Corporation's risk to country exposures as listed, consisting of net single-name and net indexed and tranched credit default swaps. Amounts are calculated based on the credit default swaps notional amount assuming a zero recovery rate less any fair value receivable or payable.

(4) Represents country exposure less hedges and credit default protection purchased, net of credit default protection sold.

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	March 31 2018	December 31 2017	September 30 2017	June 30 2017	March 31 2017
Residential mortgage	**$ 2,262**	$ 2,476	$ 2,518	$ 2,579	$ 2,729
Home equity	**2,598**	2,644	2,691	2,681	2,796
Direct/Indirect consumer	**46**	46	43	19	19
Other consumer	**—**	—	—	3	2
Total consumer	**4,906**	5,166	5,252	5,282	5,546
U.S. commercial	**1,059**	814	863	1,039	1,246
Non-U.S. commercial	**255**	299	244	269	311
Commercial real estate	**73**	112	130	123	74
Commercial lease financing	**27**	24	26	28	37
	1,414	1,249	1,263	1,459	1,668
U.S. small business commercial	**58**	55	55	61	60
Total commercial	**1,472**	1,304	1,318	1,520	1,728
Total nonperforming loans and leases	**6,378**	6,470	6,570	6,802	7,274
Foreclosed properties (1)	**316**	288	299	325	363
Total nonperforming loans, leases and foreclosed properties (2, 3, 4)	**$ 6,694**	$ 6,758	$ 6,869	$ 7,127	$ 7,637
Fully-insured home loans past due 30 days or more and still accruing	**$ 3,915**	$ 4,466	$ 4,721	$ 4,970	$ 5,531
Consumer credit card past due 30 days or more and still accruing (5)	**1,795**	1,847	1,657	1,550	1,717
Other loans past due 30 days or more and still accruing	**3,684**	3,845	3,885	3,428	4,170
Total loans past due 30 days or more and still accruing (3, 6, 7)	**$ 9,394**	$ 10,158	$ 10,263	$ 9,948	$ 11,418
Fully-insured home loans past due 90 days or more and still accruing	**$ 2,885**	$ 3,230	$ 3,372	$ 3,699	$ 4,226
Consumer credit card past due 90 days or more and still accruing (8)	**925**	900	810	772	872
Other loans past due 90 days or more and still accruing	**234**	285	220	199	270
Total loans past due 90 days or more and still accruing (3, 6, 7)	**$ 4,044**	$ 4,415	$ 4,402	$ 4,670	$ 5,368
Nonperforming loans, leases and foreclosed properties/Total assets (9)	**0.29%**	0.30%	0.30%	0.32%	0.34%
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties (9)	**0.72**	0.73	0.75	0.78	0.84
Nonperforming loans and leases/Total loans and leases (9)	**0.69**	0.69	0.71	0.75	0.80
Commercial utilized reservable criticized exposure (10)	**$ 13,366**	$ 13,563	$ 14,824	$ 15,640	$ 16,068
Commercial utilized reservable criticized exposure/Commercial utilized reservable exposure (10)	**2.58%**	2.65%	2.91%	3.13%	3.27%
Total commercial utilized criticized exposure/Commercial utilized exposure (10)	**2.45**	2.60	2.93	3.14	3.19

(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 $680 million, $801 million, $879 million, $1.0 billion and $1.1 billion at March 31, 2018, December 31, 2017, September 30, 2017, June 30, 2017 and March 31, 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.

(4) Balances do not include the following:	March 31 2018	December 31 2017	September 30 2017	June 30 2017	March 31 2017
Nonperforming loans held-for-sale	**$ 233**	$ 341	$ 325	$ 267	$ 426
Nonperforming loans accounted for under the fair value option	**37**	69	62	79	95
Nonaccruing troubled debt restructured loans removed from the purchased credit-impaired portfolio prior to January 1, 2010	**24**	26	24	22	28

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

(6) Balances do not include loans held-for-sale past due 30 days or more and still accruing of $83 million, $8 million, $42 million, $25 million and $137 million at March 31, 2018, December 31, 2017, September 30, 2017, June 30, 2017 and March 31, 2017, respectively, and loans held-for-sale past due 90 days or more and still accruing of $8 million, $0, $6 million, $0 and $82 million at March 31, 2018, December 31, 2017, September 30, 2017, June 30, 2017 and March 31, 2017, respectively. At March 31, 2018, December 31, 2017, September 30, 2017, June 30, 2017 and March 31, 2017, there were $27 million, $32 million, $40 million, $37 million and $31 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

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

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

(9) Total assets and total loans and leases do not include loans accounted for under the fair value option of $6.0 billion, $5.7 billion, $6.3 billion, $7.3 billion and $7.5 billion at March 31, 2018, December 31, 2017, September 30, 2017, June 30, 2017 and March 31, 2017, respectively.

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

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

Nonperforming Loans, Leases and Foreclosed Properties Activity [1]

(Dollars in millions)

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 5,166**	$ 5,252	$ 5,282	$ 5,546	$ 6,004
Additions	**812**	755	999	682	818
Reductions:					
Paydowns and payoffs	**(245)**	(241)	(253)	(262)	(296)
Sales	**(269)**	(88)	(162)	(119)	(142)
Returns to performing status [2]	**(364)**	(337)	(347)	(368)	(386)
Charge-offs [3]	**(147)**	(125)	(210)	(167)	(174)
Transfers to foreclosed properties	**(45)**	(50)	(57)	(53)	(57)
Transfers (to) from loans held-for-sale	**(2)**	—	—	23	(221)
Total net reductions to nonperforming loans and leases	**(260)**	(86)	(30)	(264)	(458)
Total nonperforming consumer loans and leases, end of period	**4,906**	5,166	5,252	5,282	5,546
Foreclosed properties	**264**	236	259	285	328
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 5,170**	$ 5,402	$ 5,511	$ 5,567	$ 5,874
Nonperforming Commercial Loans and Leases [4]:					
Balance, beginning of period	**$ 1,304**	$ 1,318	$ 1,520	$ 1,728	$ 1,703
Additions	**436**	444	412	288	472
Reductions:					
Paydowns	**(169)**	(127)	(270)	(266)	(267)
Sales	**(24)**	(20)	(61)	(33)	(22)
Return to performing status [5]	**(27)**	(40)	(100)	(86)	(54)
Charge-offs	**(48)**	(143)	(145)	(85)	(82)
Transfers to foreclosed properties	—	(13)	—	(5)	(22)
Transfers to loans held-for-sale	—	(115)	(38)	(21)	—
Total net additions (reductions) to nonperforming loans and leases	**168**	(14)	(202)	(208)	25
Total nonperforming commercial loans and leases, end of period	**1,472**	1,304	1,318	1,520	1,728
Foreclosed properties	**52**	52	40	40	35
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 1,524**	$ 1,356	$ 1,358	$ 1,560	$ 1,763

[1] For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to *Nonperforming Loans, Leases and Foreclosed Properties* table on page 30.
[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)

	First Quarter 2018 Amount	First Quarter 2018 Percent	Fourth Quarter 2017 Amount	Fourth Quarter 2017 Percent	Third Quarter 2017 Amount	Third Quarter 2017 Percent	Second Quarter 2017 Amount	Second Quarter 2017 Percent	First Quarter 2017 Amount	First Quarter 2017 Percent
Net Charge-offs										
Residential mortgage (3)	**$ (6)**	**(0.01)%**	$ (16)	(0.03)%	$ (82)	(0.16)%	$ (19)	(0.04)%	$ 17	0.04 %
Home equity	**33**	**0.23**	16	0.11	83	0.54	50	0.32	64	0.40
U.S. credit card	**701**	**3.01**	655	2.78	612	2.65	640	2.87	606	2.74
Non-U.S. credit card (4)	**—**	**—**	—	—	—	—	31	1.89	44	1.91
Direct/Indirect consumer	**58**	**0.26**	64	0.27	67	0.28	32	0.14	48	0.21
Other consumer	**44**	**6.34**	50	7.91	51	7.23	17	2.64	48	7.61
Total consumer	**830**	**0.75**	769	0.68	731	0.65	751	0.67	827	0.74
U.S. commercial (5)	**24**	**0.03**	56	0.08	80	0.11	52	0.08	44	0.06
Non-U.S. commercial	**4**	**0.02**	346	1.43	33	0.14	46	0.21	15	0.07
Commercial real estate	**(3)**	**(0.02)**	6	0.04	2	0.02	5	0.03	(4)	(0.03)
Commercial lease financing	**(1)**	**(0.01)**	5	0.09	(1)	(0.02)	1	0.01	—	—
	24	**0.02**	413	0.36	114	0.10	104	0.09	55	0.05
U.S. small business commercial	**57**	**1.67**	55	1.58	55	1.61	53	1.60	52	1.61
Total commercial	**81**	**0.07**	468	0.39	169	0.14	157	0.14	107	0.10
Total net charge-offs	**$ 911**	**0.40**	$ 1,237	0.53	$ 900	0.39	$ 908	0.40	$ 934	0.42
By Business Segment and All Other										
Consumer Banking	**$ 877**	**1.27 %**	$ 839	1.21 %	$ 800	1.18 %	$ 791	1.21 %	$ 772	1.21 %
Global Wealth & Investment Management	**25**	**0.06**	4	0.01	11	0.03	8	0.02	21	0.06
Global Banking	**19**	**0.02**	264	0.30	106	0.12	98	0.11	51	0.06
Global Markets	**6**	**0.03**	146	0.83	23	0.13	1	0.01	—	—
All Other (4)	**(16)**	**(0.10)**	(16)	(0.09)	(40)	(0.21)	10	0.05	90	0.39
Total net charge-offs	**$ 911**	**0.40**	$ 1,237	0.53	$ 900	0.39	$ 908	0.40	$ 934	0.42

(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 $35 million for the first quarter of 2018, and $46 million, $73 million, $55 million and $33 million for the fourth, third, second and first quarters of 2017, respectively.
(3) Includes loan sales recoveries of $18 million for the first quarter of 2018, and $3 million, $88 million, $3 million and $11 million for the fourth, third, second and first quarters of 2017, respectively.
(4) Represents net charge-offs of non-U.S. credit card loans recorded in *All Other*, which were included in assets of business held for sale on the Consolidated Balance Sheet at March 31, 2017. During the second quarter of 2017, the Corporation sold its non-U.S. consumer credit card business.
(5) Excludes U.S. small business commercial loans.

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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	March 31, 2018			December 31, 2017			March 31, 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	**$ 611**	**5.96 %**	**0.30 %**	$ 701	6.74 %	0.34 %	$ 1,018	8.97 %	0.53 %
Home equity	**919**	**8.96**	**1.66**	1,019	9.80	1.76	1,547	13.62	2.42
U.S. credit card	**3,425**	**33.38**	**3.68**	3,368	32.41	3.50	3,003	26.45	3.39
Non-U.S.credit card[3]	**—**	**—**	**—**	—	—	—	242	2.13	2.54
Direct/Indirect consumer	**262**	**2.55**	**0.29**	262	2.52	0.28	276	2.43	0.30
Other consumer	**33**	**0.32**	**1.17**	33	0.32	1.22	50	0.44	2.00
Total consumer	**5,250**	**51.17**	**1.18**	5,383	51.79	1.18	6,136	54.04	1.36
U.S. commercial [4]	**3,091**	**30.12**	**1.02**	3,113	29.95	1.04	3,306	29.12	1.15
Non-U.S.commercial	**801**	**7.81**	**0.82**	803	7.73	0.82	850	7.49	0.95
Commercial real estate	**953**	**9.29**	**1.59**	935	9.00	1.60	927	8.16	1.60
Commercial lease financing	**165**	**1.61**	**0.76**	159	1.53	0.72	135	1.19	0.62
Total commercial	**5,010**	**48.83**	**1.04**	5,010	48.21	1.05	5,218	45.96	1.14
Total allowance for loan and lease losses	**10,260**	**100.00 %**	**1.11**	10,393	100.00 %	1.12	11,354	100.00 %	1.25
Less: Allowance included in assets of business held for sale [5]	**—**			—			(242)		
Allowance for loan and lease losses	**10,260**			10,393			11,112		
Reserve for unfunded lending commitments	**782**			777			757		
Allowance for credit losses	**$ 11,042**			$ 11,170			$ 11,869		

Asset Quality Indicators [5]	March 31, 2018	December 31, 2017	March 31, 2017
Allowance for loan and lease losses/Total loans and leases [2]	**1.11 %**	1.12 %	1.25 %
Allowance for loan and lease losses/Total nonperforming loans and leases [6]	**161**	161	156
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	**2.78**	2.12	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 $523 million, $567 million and $694 million and home equity loans of $371 million, $361 million and $338 million at March 31, 2018, December 31, 2017 and March 31, 2017, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of $3.2 billion, $2.6 billion and $3.5 billion and non-U.S. commercial loans of $1.9 billion, $2.2 billion and $3.0 billion at March 31, 2018, December 31, 2017 and March 31, 2017, respectively.

(2) Total loans and leases do not include loans accounted for under the fair value option of $6.0 billion, $5.7 billion and $7.5 billion at March 31, 2018, December 31, 2017 and March 31, 2017, respectively.

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

(4) Includes allowance for loan and lease losses for U.S. small business commercial loans of $446 million, $439 million and $415 million at March 31, 2018, December 31, 2017 and March 31, 2017, respectively.

(5) Indicators at March 31, 2017 include $242 million of non-U.S. credit card allowance and $9.5 billion of non-U.S. credit card loans, which were included in assets of business held for sale on the Consolidated Balance Sheet at March 31, 2017. See footnote 3 for more information.

(6) Allowance for loan and lease losses includes $4.0 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking* and purchased credit-impaired loans) that are excluded from nonperforming loans and leases at each of March 31, 2018, December 31, 2017 and March 31, 2017. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 98 percent, 99 percent and 100 percent at March 31, 2018, December 31, 2017 and March 31, 2017, respectively.

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

Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

The Corporation evaluates its business based on a fully taxable-equivalent basis, a non-GAAP financial measure. Total revenue, net of interest expense, on a fully taxable-equivalent basis includes net interest income on a fully taxable-equivalent basis and noninterest income. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The Corporation presents related ratios and analyses (i.e., efficiency ratios and net interest yield) on a fully taxable-equivalent basis. To derive the fully taxable-equivalent basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, the Corporation uses the federal statutory tax rate of 21 percent for the first quarter of 2018 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 35 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the three months ended March 31, 2018, December 31, 2017, September 30, 2017, June 30, 2017 and March 31, 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.

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis					
Net interest income	**$ 11,608**	$ 11,462	$ 11,161	$ 10,986	$ 11,058
Fully taxable-equivalent adjustment	**150**	251	240	237	197
Net interest income on a fully taxable-equivalent basis	**$ 11,758**	$ 11,713	$ 11,401	$ 11,223	$ 11,255
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	**$ 23,125**	$ 20,436	$ 21,839	$ 22,829	$ 22,248
Fully taxable-equivalent adjustment	**150**	251	240	237	197
Total revenue, net of interest expense on a fully taxable-equivalent basis	**$ 23,275**	$ 20,687	$ 22,079	$ 23,066	$ 22,445
Reconciliation of income tax expense to income tax expense on a fully taxable-equivalent basis					
Income tax expense	**$ 1,476**	$ 3,796	$ 2,187	$ 3,015	$ 1,983
Fully taxable-equivalent adjustment	**150**	251	240	237	197
Income tax expense on a fully taxable-equivalent basis	**$ 1,626**	$ 4,047	$ 2,427	$ 3,252	$ 2,180
Reconciliation of average common shareholders' equity to average tangible common shareholders' equity					
Common shareholders' equity	**$ 242,713**	$ 250,838	$ 249,214	$ 245,756	$ 242,480
Goodwill	**(68,951)**	(68,954)	(68,969)	(69,489)	(69,744)
Intangible assets (excluding mortgage servicing rights)	**(2,261)**	(2,399)	(2,549)	(2,743)	(2,923)
Related deferred tax liabilities	**939**	1,344	1,465	1,506	1,539
Tangible common shareholders' equity	**$ 172,440**	$ 180,829	$ 179,161	$ 175,030	$ 171,352
Reconciliation of average shareholders' equity to average tangible shareholders' equity					
Shareholders' equity	**$ 265,480**	$ 273,162	$ 273,238	$ 270,977	$ 267,700
Goodwill	**(68,951)**	(68,954)	(68,969)	(69,489)	(69,744)
Intangible assets (excluding mortgage servicing rights)	**(2,261)**	(2,399)	(2,549)	(2,743)	(2,923)
Related deferred tax liabilities	**939**	1,344	1,465	1,506	1,539
Tangible shareholders' equity	**$ 195,207**	$ 203,153	$ 203,185	$ 200,251	$ 196,572

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

Exhibit A: Non-GAAP Reconciliations (continued)

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

	First Quarter 2018	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity					
Common shareholders' equity	**$ 241,552**	$ 244,823	$ 249,646	$ 245,440	$ 242,770
Goodwill	**(68,951)**	(68,951)	(68,968)	(68,969)	(69,744)
Intangible assets (excluding mortgage servicing rights)	**(2,177)**	(2,312)	(2,459)	(2,610)	(2,827)
Related deferred tax liabilities	**920**	943	1,435	1,471	1,513
Tangible common shareholders' equity	**$ 171,344**	$ 174,503	$ 179,654	$ 175,332	$ 171,712
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity					
Shareholders' equity	**$ 266,224**	$ 267,146	$ 271,969	$ 270,660	$ 267,990
Goodwill	**(68,951)**	(68,951)	(68,968)	(68,969)	(69,744)
Intangible assets (excluding mortgage servicing rights)	**(2,177)**	(2,312)	(2,459)	(2,610)	(2,827)
Related deferred tax liabilities	**920**	943	1,435	1,471	1,513
Tangible shareholders' equity	**$ 196,016**	$ 196,826	$ 201,977	$ 200,552	$ 196,932
Reconciliation of period-end assets to period-end tangible assets					
Assets	**$ 2,328,478**	$ 2,281,234	$ 2,284,174	$ 2,254,714	$ 2,247,794
Goodwill	**(68,951)**	(68,951)	(68,968)	(68,969)	(69,744)
Intangible assets (excluding mortgage servicing rights)	**(2,177)**	(2,312)	(2,459)	(2,610)	(2,827)
Related deferred tax liabilities	**920**	943	1,435	1,471	1,513
Tangible assets	**$ 2,258,270**	$ 2,210,914	$ 2,214,182	$ 2,184,606	$ 2,176,736
Book value per share of common stock					
Common shareholders’ equity	**$ 241,552**	$ 244,823	$ 249,646	$ 245,440	$ 242,770
Ending common shares issued and outstanding	**10,175,911**	10,287,302	10,457,474	9,878,118	9,974,190
Book value per share of common stock	**$ 23.74**	$ 23.80	$ 23.87	$ 24.85	$ 24.34
Tangible book value per share of common stock					
Tangible common shareholders’ equity	**$ 171,344**	$ 174,503	$ 179,654	$ 175,332	$ 171,712
Ending common shares issued and outstanding	**10,175,911**	10,287,302	10,457,474	9,878,118	9,974,190
Tangible book value per share of common stock	**$ 16.84**	$ 16.96	$ 17.18	$ 17.75	$ 17.22

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