

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

FORM 8-K

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

Date of Report (Date of earliest event reported):
January 16, 2019

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

Delaware
(State or Other Jurisdiction of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

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

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 16, 2019, Bank of America Corporation (the "Corporation") announced financial results for the fourth quarter and year ended December 31, 2018, reporting fourth quarter net income of \$7.3 billion, or \$0.70 per diluted share, and net income for the year of \$28 billion, or \$2.61 per diluted share. A copy of the press release announcing the Corporation's results for the fourth quarter and year ended December 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 January 16, 2019, the Corporation will hold an investor conference call and webcast to discuss financial results for the fourth quarter and year ended December 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 fourth quarter and year ended December 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: January 16, 2019

BANK OF AMERICA

Bank of America Reports Record Quarterly Earnings of \$7.3 Billion, EPS \$0.70

Full-Year Earnings of \$28.1 Billion, EPS \$2.61; 16 Consecutive Quarters of Positive Operating Leverage

Q4-18 Financial Highlights¹

- Net income of \$7.3 billion rose 208% (39% adjusting for the impact of the Tax Act in 2017)², driven by continued strong operating leverage and asset quality, as well as the benefit of tax reform impacting 2018
- Diluted earnings per share of \$0.70 rose 250% (49% on an adjusted basis)²
- Pretax income of \$8.7 billion rose 41% (22% on an adjusted basis)²
- Revenue, net of interest expense, increased 11% (6% on an adjusted basis)² to \$22.7 billion, led by net interest income (NII), reflecting benefits from higher interest rates as well as loan and deposit growth^(A)
- Net interest yield (FTE basis) of 2.48%, up 9 bps^(A)
- Provision for credit losses decreased \$96 million to \$905 million
 - Net charge-off ratio declined to 0.39%
- Noninterest expense declined \$141 million, or 1%, to \$13.1 billion; efficiency ratio improved to 58%
- Average loan and lease balances in business segments rose \$25 billion, or 3%, to \$881 billion
 - Loans to consumers up 4% and commercial up 2%
- Average deposit balances rose \$51 billion, or 4%, to \$1.3 trillion
- Repurchased \$20.1 billion in common stock and paid \$5.4 billion in common dividends during 2018

Q4-18 Business Segment Highlights^{1,3}

Consumer Banking



- Net income rose 52% to \$3.3 billion
- Loans up 5% to \$290 billion
- Deposits up 3% to \$687 billion
- Full-year Merrill Edge brokerage client flows of \$25 billion
- Efficiency ratio improved to 45%
- 26.4 million mobile banking users, up 9%
- Consumer payments \$721 billion, up 7%

Global Wealth and Investment Management



- Net income rose 43% to \$1.1 billion
- Pretax margin increased to 29%
- Full-year client balance flows of \$56 billion
- Loans increased 4% to \$164 billion
- 2018 organic growth in net new ML households more than 4 times 2017

Global Banking



- Net income rose 25% to \$2.1 billion
- Firmwide investment banking fees of \$1.3 billion (excludes self-led)
- Loans increased 2% to \$357 billion
- Deposits increased 9% to \$360 billion
- Efficiency ratio remained low at 42%

Global Markets



- Net income rose 20% to \$493 million
- Sales and trading revenue of \$2.6 billion, including net debit valuation adjustment (DVA) gains of \$52 million
- Excluding net DVA, sales and trading revenue down 6% to \$2.5 billion^(B)
 - Equities up 11% to \$1.1 billion^(B)
 - FICC down 15% to \$1.4 billion^(B)

Q4-18 Financial Highlights

(\$ in billions, except per share data)

	Reported		Q4-18 vs. Q4-17	Excl. Tax Act	Q4-18 Reported vs. Q4-17 Excl. Tax Act
	Q4-18	Q4-17	% Inc / (Dec)	Q4-17 ^{2,4}	% Inc / (Dec)
Total revenue, net of interest expense	\$22.7	\$20.4	11%	\$21.4	6%
Pretax income	8.7	6.2	41	7.1	22
Net income	7.3	2.4	208	5.3	39
Diluted earnings per share	\$0.70	\$0.20	250	\$0.47	49
Return on average assets	1.24%	0.41%		0.90%	
Return on average common shareholders' equity	11.6	3.3		7.8	
Return on average tangible common shareholders' equity ⁴	16.3	4.6		10.9	
Efficiency ratio	58	65		62	

See page 11 for endnotes.

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. The Tax Act reduced Q4-17 net income by \$2.9 billion, or \$0.27 per diluted common share, which included a \$0.9 billion pretax charge in other noninterest income predominantly related to the revaluation of certain tax-advantaged energy investments, as well as \$1.9 billion of tax expense principally associated with the revaluation of certain deferred tax assets and liabilities. Adjusted net income, diluted earnings per share, pretax income and revenue are non-GAAP financial measures and exclude the Q4-17 impact of the enactment of the Tax Act.

³ The Corporation reports the results of operations of its four business segments and All Other on a fully-taxable equivalent (FTE) basis.

⁴ Represents a non-GAAP financial measure. For additional information (including reconciliation information), see endnotes C and D on page 11 and page 19.

Full-Year Financial Highlights					FY 2018
(\$ in billions, except per share data)					Reported vs.
	Reported		FY 2018 vs.	Excl. Tax Act	FY 2017
	FY 2018	FY 2017	% Inc / (Dec)	FY 2017 ^{1,2}	Excl. Tax Act
Total revenue, net of interest expense	\$91.2	\$87.4	4%	\$88.3	3%
Pretax income	34.6	29.2	18	30.2	15
Net income	28.1	18.2	54	21.1	33
Diluted earnings per share	\$2.61	\$1.56	67	\$1.83	43
Return on average assets	1.21%	0.80%		0.93%	
Return on average common shareholders' equity	11.0	6.7		7.9	
Return on average tangible common shareholders' equity ²	15.5	9.4		11.0	
Efficiency ratio	59	63		62	

CEO Commentary

"I am proud of our teammates who produced record earnings for the quarter and the year by driving responsible growth. Our teammates worked for our customers and delivered solid loan and deposit growth, and other activity, while managing risk well. Operating leverage based on disciplined expense management while investing in our future, solid asset quality, and loan and deposit growth drove this quarter's results. In addition to lending and investing activities, we shared success in many ways: returning nearly \$26 billion in capital to our shareholders; a second bonus since U.S. tax reform passed last year, impacting 95% of our teammates, to share success from our performance and the benefits of tax reduction; and more than \$200 million of philanthropic giving to our communities.

"Through the trillions of dollars of consumer transactions we process and from the steady confidence and activity of our small business and commercial clients, we see a healthy consumer and business climate driving a solid economy. Each of our businesses faces opportunities to grow even more. We are well positioned to serve clients, teammates, and communities by listening to their answer when we ask them: 'What would you like the power to do?'"

— Brian Moynihan, Chairman and Chief Executive Officer

CFO Commentary

"We have now seen 16 consecutive quarters of positive operating leverage, enabled by responsible growth. Our net income grew robustly and our EPS grew faster as we invested part of our profits in share repurchases. We significantly improved our returns in the fourth quarter, with a 1.24% return on average assets and a 16.3% return on average tangible common shareholders' equity. Each line of business contributed to these results. With a strong balance sheet, we're ready to deliver again in 2019."

— Paul Donofrio, Chief Financial Officer

¹ On December 22, 2017, the Tax Act was enacted, which included a lower U.S. corporate tax rate effective in 2018. The Tax Act reduced 2017 net income by \$2.9 billion, or \$0.27 per diluted common share, which included a \$0.9 billion pretax charge in other noninterest income predominantly related to the revaluation of certain tax-advantaged energy investments, as well as \$1.9 billion of tax expense principally associated with the revaluation of certain deferred tax assets and liabilities.

² Represents a non-GAAP financial measure. For additional information (including reconciliation information), see endnotes C and D on page 11 and page 19.



Consumer Banking

Financial Results¹

- Net income of \$3.3 billion, up \$1.1 billion or 52%
- Revenue increased \$922 million, or 10%, to \$9.9 billion. NII increased \$777 million, or 12%, driven by higher interest rates and deposit and loan growth. Noninterest income included higher card income and service charges
- Provision for credit losses increased \$29 million to \$915 million
 - Net charge-offs increased due to credit card portfolio seasoning and loan growth
 - Net charge-off ratio was 1.22% compared to 1.21%
- Noninterest expense decreased \$26 million, or 1%, to \$4.5 billion as investments for business growth were more than offset by improved productivity and lower FDIC expense

(\$ in millions)	Three months ended		
	12/31/2018	9/30/2018	12/31/2017
Total revenue ²	\$9,877	\$9,403	\$8,955
Provision for credit losses	915	870	886
Noninterest expense	4,483	4,354	4,509
Pretax income	4,479	4,179	3,560
Income tax expense	1,141	1,066	1,364
Net income	\$3,338	\$3,113	\$2,196

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

² Revenue, net of interest expense. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

Business Highlights^{1,2}

- Average deposits grew \$21 billion, or 3%; average loans grew \$14 billion, or 5%
- Merrill Edge brokerage assets grew \$9 billion, or 5%, to \$186 billion, as \$25 billion in client flows more than offset lower market valuations
- Combined credit/debit card spending up 6%
- Digital usage continued to grow
 - 26.4 million active mobile banking users, up 9%
 - Digital sales were 27% of all Consumer Banking sales
 - Mobile channel usage up 16%
 - 51.6 million person-to-person payments through Zelle®, more than double the year-ago quarter
- Efficiency ratio improved to 45% from 50%

(\$ in billions)	Three months ended		
	12/31/2018	9/30/2018	12/31/2017
Average deposits	\$686.8	\$687.5	\$665.5
Average loans and leases	289.9	285.0	275.7
Brokerage assets (EOP)	185.9	203.9	177.0
Active mobile banking users (MM)	26.4	25.9	24.2
Number of financial centers	4,341	4,385	4,477
Efficiency ratio	45%	46%	50%
Return on average allocated capital	36	33	24
Total U.S. Consumer Credit Card²			
Average credit card outstanding balances	\$95.8	\$94.7	\$93.5
Total credit/debit spend	151.9	146.4	143.4
Risk-adjusted margin	8.8%	8.2%	8.7%

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

² The U.S. consumer credit card portfolio includes Consumer Banking and GWIM.



Global Wealth and Investment Management

Financial Results¹

- Record net income of \$1.1 billion, up \$318 million or 43%
- Revenue increased \$307 million, or 7%, primarily driven by higher net interest income and higher asset management fees as well as a small gain on sale of a non-core asset, partially offset by lower transactional revenue
- Noninterest expense increased 2% as higher revenue-related incentives, as well as investments for business growth, were partially offset by continued expense discipline

	Three months ended		
(\$ in millions)	12/31/2018	9/30/2018	12/31/2017
Total revenue ²	\$4,990	\$4,783	\$4,683
Provision for credit losses	23	13	6
Noninterest expense	3,542	3,414	3,470
Pretax income	1,425	1,356	1,207
Income tax expense	363	346	463
Net income	\$1,062	\$1,010	\$744

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

² Revenue, net of interest expense. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

Business Highlights¹

- Total client balances decreased \$131 billion, or 5%, to \$2.6 trillion, as positive client flows of \$56 billion were more than offset by impact of lower market valuations
- Average loans and leases grew \$6 billion, or 4%, driven by mortgages and custom lending
- Pretax margin improved to 29%
- Wealth advisors up 1% to 19,459²
- Accelerated organic wealth management household growth
 - Net new Merrill Lynch relationships up more than 4 times the 2017 level
 - U.S. Trust new relationships up 9% in 2018

	Three months ended		
(\$ in billions)	12/31/2018	9/30/2018	12/31/2017
Average deposits	\$247.4	\$238.3	\$240.1
Average loans and leases	163.5	161.9	157.1
Total client balances (EOP)	2,620.9	2,841.4	2,751.9
AUM flows	(6.2)	7.6	18.2
Pretax margin	29%	28%	26%
Return on average allocated capital	29	28	21

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

² Includes financial advisors in Consumer Banking of 2,722 and 2,402 in Q4-18 and Q4-17.



Global Banking

Financial Results¹

- Record net income of \$2.1 billion, up \$426 million or 25%
- Record revenue of \$5.1 billion, up \$31 million or 1%
 - Reflects higher NII from the benefit of higher interest rates and growth in deposits
 - Noninterest income includes lower investment banking fees
- Provision improved to \$85 million, primarily driven by the absence of the prior year's single-name non-U.S. commercial charge-off²
- Noninterest expense fell 2%, primarily due to lower FDIC expense, partially offset by continued investment in the business

(\$ in millions)	Three months ended		
	12/31/2018	9/30/2018	12/31/2017
Total revenue ^{2,3}	\$5,050	\$4,738	\$5,019
Provision for credit losses	85	(70)	132
Noninterest expense	2,119	2,121	2,161
Pretax income	2,846	2,687	2,726
Income tax expense	740	699	1,046
Net income	\$2,106	\$1,988	\$1,680

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. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

Business Highlights^{1,2}

- Average deposits increased \$30 billion, or 9%, to \$360 billion
- Average loans and leases grew \$7 billion, or 2%, to \$357 billion
- Total firmwide investment banking fees (excluding self-led deals) decreased 5% to \$1.3 billion, driven primarily by lower debt underwriting and advisory fees
- Efficiency ratio remained low at 42%

(\$ in billions)	Three months ended		
	12/31/2018	9/30/2018	12/31/2017
Average deposits	\$359.6	\$337.7	\$329.8
Average loans and leases	357.4	352.7	350.3
Total Corp. IB fees (excl. self-led) ²	1.3	1.2	1.4
Global Banking IB fees ²	0.8	0.6	0.8
Business Lending revenue	2.2	2.1	2.3
Global Transaction Services revenue	2.1	2.0	1.9
Efficiency ratio	42%	45%	43%
Return on average allocated capital	20	19	17

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

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



Global Markets

Financial Results¹

- Net income of \$493 million, up \$83 million or 20%
- Revenue of \$3.2 billion, down \$183 million or 5%; excluding net DVA, revenue decreased 10%⁴
 - Reflects sales and trading revenue decline of 6% (ex-DVA), the absence of a prior-year gain on the sale of a non-core asset and lower investment banking fees
- Provision improved to \$6 million, driven by the absence of the prior year's single-name non-U.S. commercial charge-off²
- Noninterest expense decreased \$74 million, or 3%, to \$2.5 billion driven by lower revenue-related expenses
- Average VaR of \$36 million remained low⁵

	Three months ended		
(\$ in millions)	12/31/2018	9/30/2018	12/31/2017
Total revenue ^{2,3}	\$3,213	\$3,843	\$3,396
Net DVA ⁴	52	(99)	(118)
Total revenue (excl. net DVA)^{2,3,4}	\$3,161	\$3,942	\$3,514
Provision for credit losses	6	(2)	162
Noninterest expense	2,540	2,613	2,614
Pretax income	667	1,232	620
Income tax expense	174	320	210
Net income	\$493	\$912	\$410
Net income (excl. net DVA)⁴	\$453	\$987	\$483

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. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

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

⁵ VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$36MM, \$31MM and \$36MM for Q4-18, Q3-18 and Q4-17, respectively.

Business Highlights^{1,2}

- Reported sales and trading revenue increased 1% to \$2.6 billion
- Excluding net DVA, sales and trading revenue decreased 6% to \$2.5 billion^(B)
 - FICC revenue of \$1.4 billion decreased 15%, due to weakness in credit and mortgage markets and lower client activity in credit products
 - Equities revenue of \$1.1 billion increased 11%, due to strength in client financing and derivatives

	Three months ended		
(\$ in billions)	12/31/2018	9/30/2018	12/31/2017
Average total assets	\$655.1	\$652.5	\$659.4
Average trading-related assets	464.0	460.3	449.7
Average loans and leases	70.6	71.2	73.6
Sales and trading revenue ²	2.6	3.0	2.5
Sales and trading revenue (excl. net DVA) ^{(B),2}	2.5	3.1	2.7
Global Markets IB fees ²	0.5	0.5	0.6
Efficiency ratio	79%	68%	77%
Return on average allocated capital	6	10	5

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

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

All Other

Financial Results¹

- Net income of \$0.3 billion compared with a loss of \$2.7 billion
 - Q4-17 included charges of \$2.9 billion from the enactment of the Tax Act, comprised of a charge of \$0.9 billion in other income and \$1.9 billion of tax expense
- Revenue improved \$1.1 billion from Q4-17
 - Excluding the Tax Act impact, revenue improved \$0.2 billion from Q4-17, driven by a small gain from the sale of non-core consumer real estate loans
- Benefit in provision for credit losses declined \$61 million to \$124 million due to a slower pace of portfolio improvement driven by runoff and the sale of non-core consumer real estate loans
- Noninterest expense decreased \$71 million to \$449 million, reflecting lower FDIC expense and other costs
- Q4-18 included \$0.2 billion in net tax benefits, including lower tax expense on international earnings due to updated tax guidance, partially offset by charges related to a variety of other tax matters

(\$ in millions)	Three months ended		
	12/31/2018	9/30/2018	12/31/2017
Total revenue ²	\$(239)	\$161	\$(1,366)
Provision for credit losses	(124)	(95)	(185)
Noninterest expense	449	565	520
Pretax loss	(564)	(309)	(1,701)
Income tax expense (benefit)	(843)	(453)	964
Net income (loss)	\$279	\$144	\$(2,665)

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

² Revenue, net of interest expense. Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

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

Credit Quality

Highlights¹

- Overall credit quality remained strong across both the consumer and commercial portfolios
- Net charge-offs declined \$313 million to \$924 million, primarily driven by the absence of the prior year's single-name non-U.S. commercial charge-off
 - The net charge-off ratio declined 14 bps to 0.39%
- The provision for credit losses decreased \$96 million to \$905 million
 - Q4-18 provision expense closely matched net charge-offs
- Nonperforming assets declined \$1.5 billion to \$5.2 billion, primarily driven by improvements in consumer
- Commercial reservable criticized utilized exposure down \$2.5 billion, or 18%, to \$11.1 billion

(\$ in millions)	Three months ended		
	12/31/2018	9/30/2018	12/31/2017
Provision for credit losses	\$905	\$716	\$1,001
Net charge-offs	924	932	1,237
Net charge-off ratio ²	0.39%	0.40%	0.53%
At period-end			
Nonperforming assets	\$5,244	\$5,449	\$6,758
Nonperforming assets ratio ³	0.56%	0.59%	0.73%
Allowance for loan and lease losses	\$9,601	\$9,734	\$10,393
Allowance for loan and lease losses ratio ⁴	1.02%	1.05%	1.12%

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

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


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

⁴ Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

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

Leadership in high-tech, high-touch

(Figures are for Q4-18 unless otherwise specified)

High-Tech	High-Touch
<p>No. 1 in mobile banking, online banking and digital sales functionality</p> <p>Digital banking has won 30+ digital awards in the last two years</p> <p>Online- and Mobile-certified by J.D. Power as providing "Outstanding Customer Experience"</p> <p>No. 1 Mobile Banking app in S&P Global Market Intelligence's 2018 U.S. Mobile Banking Market Report</p> <p>"Best in Class" in Javelin's 2018 Mobile Banking Scorecard</p> <p>No. 1 Overall No. 1 Ease of Use No. 1 in Functionality in Dynatrace's Q4-18 Online Banker Scorecard</p> <p>Erica chosen as 2018 BAI Global Innovation Award winner for Customer Experience in the "People's Choice" category</p> <p>Consumer digital banking momentum</p> <p>36.3MM active digital banking users</p> <p>26.4MM active mobile banking users</p> <p>1.5B logins to consumer banking app</p> <p>27% of all Consumer sales through digital</p> <ul style="list-style-type: none"> 49% of all digital sales came from mobile 19% of total consumer mortgage applications came from digital <p>52MM P2P payments via Zelle®, representing \$14B, up 97% YoY</p> <p>490K digital appointments</p> <p>4.8MM users have completed 23MM interactions with Erica since launch</p> <p>Innovation in Global Banking</p> <p>~485K digital channel users across our commercial, large corporate and business banking businesses</p> <ul style="list-style-type: none"> CashPro Mobile users up 104% YoY; logins up 186% in 2018 Volume of Intelligent Receivables, which uses AI to match payments and receivables, grew 5X YoY and won "New Product Development" award from Aite Group Digital Disbursements, the business-to-consumer payments solution that leverages the bank's investment in Zelle, saw domestic volumes grow 66% in 2018 Electronic signature and document exchange, introduced in 2018, provides capability to reduce processing time from 4 days to 4 hours <p>Innovation in wealth management</p> <p>26% increase in clients using the Merrill Lynch mobile app in 2018</p> <p>Digital innovation supporting our advisors' growth objectives:</p> <ul style="list-style-type: none"> 88% of ML advisors have an online digital presence Evolved broad suite of acquisition and collaboration capabilities, including personalized advisor websites, LinkedIn Sales Navigator and compliant texting 	<p> 4,341 financial centers</p> <ul style="list-style-type: none"> 81 new openings in last 12 months 567 renovations in last 12 months <p> 16,255 ATMs</p> <ul style="list-style-type: none"> 5,365 new or replaced in last 12 months 100% contactless-enabled <p> Expanded in 26 new and existing markets in 2018</p> <p> 66MM Consumer and Small Business clients</p> <p> 19,459 Wealth advisors in Global Wealth and Investment Management and Consumer Banking</p> <p> Global footprint serving middle-market, large corporate and institutional clients</p> <p>55,000 relationships with companies and institutions</p> <p>35+ countries</p> <p>79% of the 2018 Global Fortune 500 and 94% of the U.S. Fortune 1,000 have a relationship with us</p> <p>Increased client-facing professionals to further strengthen local market coverage</p> <p>BofAML ranks No. 1 in all four of Greenwich Associates' 2018 surveys of European equities: Trading Share, Algorithmic Trading Share, Electronic Trading Quality, and Trading & Execution Service Quality</p>

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

	Three months ended		
	12/31/2018	9/30/2018	12/31/2017
Ending Balance Sheet			
Total assets	\$2,354.5	\$2,338.8	\$2,281.2
Total loans and leases	946.9	929.8	936.7
Total loans and leases in business segments (excluding All Other)	898.8	874.8	867.3
Total deposits	1,381.5	1,345.6	1,309.5
Average Balance Sheet			
Average total assets	\$2,334.6	\$2,317.8	\$2,301.7
Average loans and leases	934.7	930.7	927.8
Average deposits	1,345.0	1,316.3	1,293.6
Funding and Liquidity			
Long-term debt	\$229.3	\$234.1	\$227.4
Global Liquidity Sources, average ^(E)	544	537	522
Equity			
Common shareholders' equity	\$243.0	\$239.8	\$244.8
Common equity ratio	10.3%	10.3%	10.7%
Tangible common shareholders' equity ¹	\$173.1	\$169.9	\$174.5
Tangible common equity ratio ¹	7.6%	7.5%	7.9%
Per Share Data			
Common shares outstanding (in billions)	9.67	9.86	10.29
Book value per common share	\$25.13	\$24.33	\$23.80
Tangible book value per common share ¹	17.91	17.23	16.96
Regulatory Capital^(F)			
Basel 3			
CET1 capital	\$167.3	\$164.4	\$168.5
Standardized approach			
Risk-weighted assets	\$1,437	\$1,439	\$1,443
CET1 ratio	11.6%	11.4%	11.7%
Advanced approaches			
Risk-weighted assets	\$1,408	\$1,424	\$1,459
CET1 ratio	11.9%	11.5%	11.5%
Supplementary leverage			
Supplementary leverage ratio (SLR)	6.8%	6.7%	n/a

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

Endnotes

- A We also measure net interest income on an FTE basis, which is a non-GAAP financial measure. FTE basis is a performance measure used in operating the business that management believes provides investors a more accurate picture of the interest margin for comparative purposes. We believe that this presentation allows for comparison of amounts from both taxable and tax-exempt sources, and is consistent with industry practices. Net interest income on an FTE basis was \$12.5 billion, \$12.0 billion and \$11.7 billion for the three months ended December 31, 2018, September 30, 2018 and December 31, 2017, respectively. The FTE adjustment was \$155 million, \$151 million and \$251 million for the three months ended December 31, 2018, September 30, 2018 and December 31, 2017, respectively.

- B Global Markets revenue and net income, excluding net debit valuation adjustments (DVA), and sales and trading revenue, excluding net DVA, are non-GAAP financial measures. Net DVA gains (losses) were \$52 million, \$(99) million and \$(118) million for the three months ended December 31, 2018, September 30, 2018 and December 31, 2017, respectively. FICC net DVA gains (losses) were \$45 million, \$(80) million and \$(112) million for the three months ended December 31, 2018, September 30, 2018 and December 31, 2017, respectively. Equities net DVA gains (losses) were \$7 million, \$(19) million and \$(6) million for the three months ended December 31, 2018, September 30, 2018 and December 31, 2017, respectively.

- C Enactment of the Tax Act reduced Q4-17 and FY 2017 net income by \$2.9 billion, or \$0.27 per diluted common share, which included a \$0.9 billion pretax charge in other noninterest income (which reduced pretax income and revenue, net of interest expense) predominantly related to the revaluation of certain tax-advantaged energy investments, as well as \$1.9 billion of tax expense principally associated with the revaluation of certain deferred tax assets and liabilities. The enactment negatively impacted Q4-17 and FY 2017 return on average assets by 49 bps and 13 bps, respectively; return on average common shareholders' equity by 455 bps and 117 bps, respectively; return on average tangible common shareholders' equity by 630 bps and 162 bps, respectively; and efficiency ratio by 287 bps and 67 bps, respectively. Reported metrics are shown on pages 1 and 2 of this press release.

- D Return on average tangible common shareholders' equity is a non-GAAP financial measure. See page 19 of this press release for reconciliation to GAAP financial measures.

- E 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.

- F Regulatory capital ratios at December 31, 2018 are preliminary. We report regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for CET1 is the Standardized approach at December 31, 2018 and September 30, 2018 and the Advanced approaches at December 31, 2017. Basel 3 transition provisions for regulatory capital adjustments and deductions were fully phased-in as of January 1, 2018. Prior periods are presented on a fully phased-in basis. SLR requirements became effective January 1, 2018.

Contact Information and Investor Conference Call Invitation



Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Paul Donofrio will discuss fourth-quarter 2018 financial results in a conference call at 8:00 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 January 16 through January 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:

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

Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, including approximately 1,800 lending centers, 2,200 Merrill Edge investment centers and 1,500 business centers; approximately 16,300 ATMs; and award-winning digital banking with more than 36 million active users, including over 26 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Forward-Looking Statements

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's 2017 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions, and the possibility that amounts may be in excess of the Company's recorded liability and estimated range of possible loss for litigation and regulatory 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; the risks related to the discontinuation of LIBOR and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; 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, inflation, currency exchange rates, economic conditions, trade policies, including tariffs, and potential geopolitical instability; the impact on the Company's business, financial condition and results of operations of a potential higher interest rate environment; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties; the Company's ability to achieve its expense targets, net interest income expectations, or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; estimates of the fair value of certain of the Company's assets and liabilities; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements and/or global systemically important bank surcharges; the potential impact of Federal Reserve actions on the Company's capital plans; 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; the impact of a prolonged federal government shutdown and threats not to increase the federal government's debt limit; and other similar matters.

Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

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

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

www.bankofamerica.com

Bank of America Corporation and Subsidiaries
Selected Financial Data

(In millions, except per share data)

	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Fourth Quarter 2017
	2018	2017			
Summary Income Statement					
Net interest income	\$ 47,432	\$ 44,667	\$ 12,304	\$ 11,870	\$ 11,462
Noninterest income	43,815	42,685	10,432	10,907	8,974
Total revenue, net of interest expense	91,247	87,352	22,736	22,777	20,436
Provision for credit losses	3,282	3,396	905	716	1,001
Noninterest expense	53,381	54,743	13,133	13,067	13,274
Income before income taxes	34,584	29,213	8,698	8,994	6,161
Income tax expense	6,437	10,981	1,420	1,827	3,796
Net income	\$ 28,147	\$ 18,232	\$ 7,278	\$ 7,167	\$ 2,365
Preferred stock dividends	1,451	1,614	239	466	286
Net income applicable to common shareholders	\$ 26,696	\$ 16,618	\$ 7,039	\$ 6,701	\$ 2,079
Average common shares issued and outstanding	10,096.5	10,195.6	9,855.8	10,031.6	10,470.7
Average diluted common shares issued and outstanding	10,236.9	10,778.4	9,996.0	10,170.8	10,621.8
Summary Average Balance Sheet					
Total debt securities	\$ 437,312	\$ 435,005	\$ 440,967	\$ 445,813	\$ 441,624
Total loans and leases	933,049	918,731	934,721	930,736	927,790
Total earning assets	1,980,231	1,922,061	1,986,734	1,972,437	1,950,048
Total assets	2,325,246	2,268,633	2,334,586	2,317,829	2,301,687
Total deposits	1,314,941	1,269,796	1,344,951	1,316,345	1,293,572
Common shareholders' equity	241,799	247,101	241,372	241,812	250,838
Total shareholders' equity	264,748	271,289	263,698	264,653	273,162
Performance Ratios					
Return on average assets	1.21%	0.80%	1.24%	1.23%	0.41%
Return on average common shareholders' equity	11.04	6.72	11.57	10.99	3.29
Return on average tangible common shareholders' equity ⁽¹⁾	15.55	9.41	16.29	15.48	4.56
Per Common Share Information					
Earnings	\$ 2.64	\$ 1.63	\$ 0.71	\$ 0.67	\$ 0.20
Diluted earnings	2.61	1.56	0.70	0.66	0.20
Dividends paid	0.54	0.39	0.15	0.15	0.12
Book value	25.13	23.80	25.13	24.33	23.80
Tangible book value ⁽¹⁾	17.91	16.96	17.91	17.23	16.96
Summary Period-End Balance Sheet					
	December 31		December 31	September 30	December 31
	2018	2017	2018	2018	2017
Total debt securities	\$ 441,753	\$ 446,107	\$ 441,753	\$ 446,107	\$ 440,130
Total loans and leases	946,895	929,801	946,895	929,801	936,749
Total earning assets	2,011,474	1,982,338	2,011,474	1,982,338	1,941,542
Total assets	2,354,507	2,338,833	2,354,507	2,338,833	2,281,234
Total deposits	1,381,476	1,345,649	1,381,476	1,345,649	1,309,545
Common shareholders' equity	242,999	239,832	242,999	239,832	244,823
Total shareholders' equity	265,325	262,158	265,325	262,158	267,146
Common shares issued and outstanding	9,669.3	9,858.3	9,669.3	9,858.3	10,287.3
Credit Quality					
	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Fourth Quarter 2017
	2018	2017			
Total net charge-offs ⁽²⁾	\$ 3,763	\$ 3,979	\$ 924	\$ 932	\$ 1,237
Net charge-offs as a percentage of average loans and leases outstanding ⁽³⁾	0.41%	0.44%	0.39%	0.40%	0.53%
Provision for credit losses	\$ 3,282	\$ 3,396	\$ 905	\$ 716	\$ 1,001
Nonperforming Assets					
	December 31		December 31	September 30	December 31
	2018	2017	2018	2018	2017
Total nonperforming loans, leases and foreclosed properties ⁽⁴⁾	\$ 5,244	\$ 5,449	\$ 5,244	\$ 5,449	\$ 6,758
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽³⁾	0.56%	0.59%	0.56%	0.59%	0.73%
Allowance for loan and lease losses	\$ 9,601	\$ 9,734	\$ 9,601	\$ 9,734	\$ 10,393
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽³⁾	1.02%	1.05%	1.02%	1.05%	1.12%

For footnotes, see page 15.

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

Bank of America Corporation and Subsidiaries
Selected Financial Data (continued)

(Dollars in millions)

Capital Management	Basel 3		
	December 31 2018	September 30 2018	December 31 2017
Regulatory capital metrics ⁽¹⁾:			
Common equity tier 1 capital	\$ 167,272	\$ 164,386	\$ 168,461
Common equity tier 1 capital ratio - Standardized approach	11.6%	11.4%	11.7%
Common equity tier 1 capital ratio - Advanced approaches	11.9	11.5	11.5
Tier 1 leverage ratio	8.4	8.3	8.6
Tangible equity ratio ⁽²⁾	8.6	8.5	8.9
Tangible common equity ratio ⁽³⁾	7.6	7.5	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 page 19.

⁽²⁾ Includes non-U.S. credit card net charge-offs of \$75 million for the year ended December 31, 2017. These net charge-offs represent net charge-offs of non-U.S. credit card loans, which were sold in the second quarter of 2017.

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

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

⁽⁵⁾ Regulatory capital ratios at December 31, 2018 are preliminary. Bank of America Corporation (the Corporation) reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for CET1 is the Standardized approach at December 31, 2018 and September 30, 2018 and the Advanced approaches at December 31, 2017. Basel 3 transition provisions for regulatory capital adjustments and deductions were fully phased-in as of January 1, 2018. Prior periods are presented on a fully phased-in basis.

⁽⁶⁾ 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 page 19.

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

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

(Dollars in millions)

	Fourth Quarter 2018				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,877	\$ 4,990	\$ 5,050	\$ 3,213	\$ (239)
Provision for credit losses	915	23	85	6	(124)
Noninterest expense	4,483	3,542	2,119	2,540	449
Net income	3,338	1,062	2,106	493	279
Return on average allocated capital ⁽¹⁾	36%	29%	20%	6%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 289,862	\$ 163,516	\$ 357,410	\$ 70,609	\$ 53,324
Total deposits	686,826	247,427	359,642	31,077	19,979
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Quarter end					
Total loans and leases	\$ 294,335	\$ 164,854	\$ 365,717	\$ 73,928	\$ 48,061
Total deposits	696,146	268,700	360,248	37,841	18,541

	Third Quarter 2018				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,403	\$ 4,783	\$ 4,738	\$ 3,843	\$ 161
Provision for credit losses	870	13	(70)	(2)	(95)
Noninterest expense	4,354	3,414	2,121	2,613	565
Net income	3,113	1,010	1,988	912	144
Return on average allocated capital ⁽¹⁾	33%	28%	19%	10%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 284,994	\$ 161,869	\$ 352,712	\$ 71,231	\$ 59,930
Total deposits	687,530	238,291	337,685	30,721	22,118
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Quarter end					
Total loans and leases	\$ 287,277	\$ 162,191	\$ 352,332	\$ 73,023	\$ 54,978
Total deposits	692,770	239,654	350,748	41,102	21,375

	Fourth Quarter 2017				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 8,955	\$ 4,683	\$ 5,019	\$ 3,396	\$ (1,366)
Provision for credit losses	886	6	132	162	(185)
Noninterest expense	4,509	3,470	2,161	2,614	520
Net income (loss)	2,196	744	1,680	410	(2,665)
Return on average allocated capital ⁽¹⁾	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 ⁽¹⁾	37,000	14,000	40,000	35,000	n/m
Quarter 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

⁽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.

n/m = not meaningful

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

The Company reports the results of operations of its four business segments and All Other on a fully-taxable equivalent (FTE) basis.

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

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

(Dollars in millions)

	Year Ended December 31, 2018				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 37,523	\$ 19,338	\$ 19,644	\$ 16,063	\$ (711)
Provision for credit losses	3,664	86	8	—	(476)
Noninterest expense	17,713	13,777	8,591	10,686	2,614
Net income (loss)	12,029	4,079	8,173	3,979	(113)
Return on average allocated capital ⁽¹⁾	33%	28%	20%	11%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 283,807	\$ 161,342	\$ 354,236	\$ 72,651	\$ 61,013
Total deposits	684,173	241,256	336,337	31,209	21,966
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Year end					
Total loans and leases	\$ 294,335	\$ 164,854	\$ 365,717	\$ 73,928	\$ 48,061
Total deposits	696,146	268,700	360,248	37,841	18,541

	Year Ended December 31, 2017				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 34,521	\$ 18,590	\$ 19,999	\$ 15,951	\$ (784)
Provision for credit losses	3,525	56	212	164	(561)
Noninterest expense	17,795	13,556	8,596	10,731	4,065
Net income (loss)	8,202	3,093	6,953	3,293	(3,309)
Return on average allocated capital ⁽¹⁾	22%	22%	17%	9%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 266,058	\$ 152,682	\$ 346,089	\$ 71,413	\$ 82,489
Total deposits	653,320	245,559	312,859	32,864	25,194
Allocated capital ⁽¹⁾	37,000	14,000	40,000	35,000	n/m
Year 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

⁽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.

n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Fourth Quarter 2017
	2018	2017			
FTE basis data ⁽¹⁾					
Net interest income	\$ 48,042	\$ 45,592	\$ 12,459	\$ 12,021	\$ 11,713
Total revenue, net of interest expense	91,857	88,277	22,891	22,928	20,687
Net interest yield	2.42%	2.37%	2.48%	2.42%	2.39%
Efficiency ratio	58.11	62.01	57.37	56.99	64.16

	December 31 2018	September 30 2018	December 31 2017
Other Data			
Number of financial centers - U.S.	4,341	4,385	4,477
Number of branded ATMs - U.S.	16,255	16,089	16,039
Headcount	204,489	204,681	209,376

⁽¹⁾ FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$610 million and \$925 million for the years ended December 31, 2018 and 2017, and \$155 million, \$151 million and \$251 million for the fourth and third quarters of 2018 and the fourth quarter of 2017, respectively.

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

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

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

The Corporation evaluates its business based on 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 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the years ended December 31, 2018 and 2017 and the three months ended December 31, 2018, September 30, 2018 and December 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.

	Year Ended December 31		Fourth Quarter	Third Quarter	Fourth Quarter
	2018	2017	2018	2018	2017
Reconciliation of average shareholders' equity to average tangible common shareholders' equity and average tangible shareholders' equity					
Shareholders' equity	\$ 264,748	\$ 271,289	\$ 263,698	\$ 264,653	\$ 273,162
Goodwill	(68,951)	(69,286)	(68,951)	(68,951)	(68,954)
Intangible assets (excluding mortgage servicing rights)	(2,058)	(2,652)	(1,857)	(1,992)	(2,399)
Related deferred tax liabilities	906	1,463	874	896	1,344
Tangible shareholders' equity	\$ 194,645	\$ 200,814	\$ 193,764	\$ 194,606	\$ 203,153
Preferred stock	(22,949)	(24,188)	(22,326)	(22,841)	(22,324)
Tangible common shareholders' equity	\$ 171,696	\$ 176,626	\$ 171,438	\$ 171,765	\$ 180,829
Reconciliation of period-end shareholders' equity to period-end tangible common shareholders' equity and period-end tangible shareholders' equity					
Shareholders' equity	\$ 265,325	\$ 267,146	\$ 265,325	\$ 262,158	\$ 267,146
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,774)	(2,312)	(1,774)	(1,908)	(2,312)
Related deferred tax liabilities	858	943	858	878	943
Tangible shareholders' equity	\$ 195,458	\$ 196,826	\$ 195,458	\$ 192,177	\$ 196,826
Preferred stock	(22,326)	(22,323)	(22,326)	(22,326)	(22,323)
Tangible common shareholders' equity	\$ 173,132	\$ 174,503	\$ 173,132	\$ 169,851	\$ 174,503
Reconciliation of period-end assets to period-end tangible assets					
Assets	\$ 2,354,507	\$ 2,281,234	\$ 2,354,507	\$ 2,338,833	\$ 2,281,234
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,774)	(2,312)	(1,774)	(1,908)	(2,312)
Related deferred tax liabilities	858	943	858	878	943
Tangible assets	\$ 2,284,640	\$ 2,210,914	\$ 2,284,640	\$ 2,268,852	\$ 2,210,914
Book value per share of common stock					
Common shareholders' equity	\$ 242,999	\$ 244,823	\$ 242,999	\$ 239,832	\$ 244,823
Ending common shares issued and outstanding	9,669.3	10,287.3	9,669.3	9,858.3	10,287.3
Book value per share of common stock	\$ 25.13	\$ 23.80	\$ 25.13	\$ 24.33	\$ 23.80
Tangible book value per share of common stock					
Tangible common shareholders' equity	\$ 173,132	\$ 174,503	\$ 173,132	\$ 169,851	\$ 174,503
Ending common shares issued and outstanding	9,669.3	10,287.3	9,669.3	9,858.3	10,287.3
Tangible book value per share of common stock	\$ 17.91	\$ 16.96	\$ 17.91	\$ 17.23	\$ 16.96

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

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

Bank of America 4Q18 Financial Results

January 16, 2019



2018 Financial Results

Summary Income Statement (\$B, except per share data)	Reported		2018 vs. 2017	Excl. Tax Act	2018 Reported vs. 2017 Excl. Tax Act	
	2018	2017	% Inc / (Dec)	2017 ^{1,2}	% Inc / (Dec)	
Total revenue, net of interest expense	\$91.2	\$87.4	4 %	\$88.3	3 %	6% operating leverage YoY ^{2,4}
Noninterest expense	53.4	54.7	(2)	54.7	(2)	
Provision for credit losses	3.3	3.4	(3)	3.4	(3)	
Pretax income	34.6	29.2	18	30.2	15	
Income tax expense	6.4	11.0	(41)	9.0	(29)	
Net income	\$28.1	\$18.2	54	\$21.1	33	
Diluted earnings per share	\$2.61	\$1.56	67	\$1.83	43	
Average diluted common shares (in millions)	10,237	10,778	(5)	10,778	(5)	

Return Metrics and Efficiency

Return on average assets	1.21 %	0.80 %	0.93 %
Return on average common shareholders' equity	11.0	6.7	7.9
Return on average tangible common shareholders' equity ³	15.5	9.4	11.0
Efficiency ratio	59	63	62

Note: Amounts may not total due to rounding.

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. The Tax Act reduced 2017 net income by \$2.9B, or \$0.27 per diluted common share, which included a \$0.9B pretax charge in other noninterest income, predominantly related to the revaluation of certain tax-advantaged energy investments, as well as \$1.9B of tax expense principally associated with the revaluation of certain deferred tax assets and liabilities.

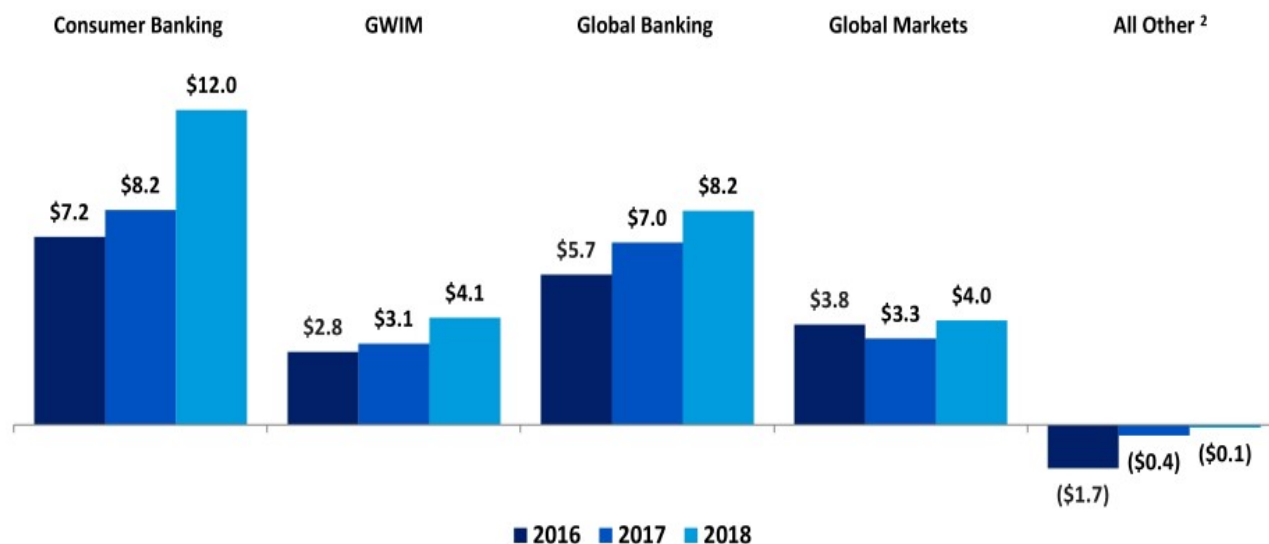
² Represents a non-GAAP financial measure. For a reconciliation to GAAP of the presented return metrics, see note A on slide 28. For important presentation information, see slide 31.

³ Represents a non-GAAP financial measure. For important presentation information, see note A on slide 28, and slide 31.

⁴ Reported operating leverage of 7%.

Full Year Business Results ¹

Net Income (Loss) (\$B)



FY 2018	Consumer Banking	GWIM	Global Banking	Global Markets
ROAAC ³	33%	28%	20%	11%
Efficiency ratio	47%	71%	44%	67%
Operating leverage	9%	2%	(2%) ⁴	1%

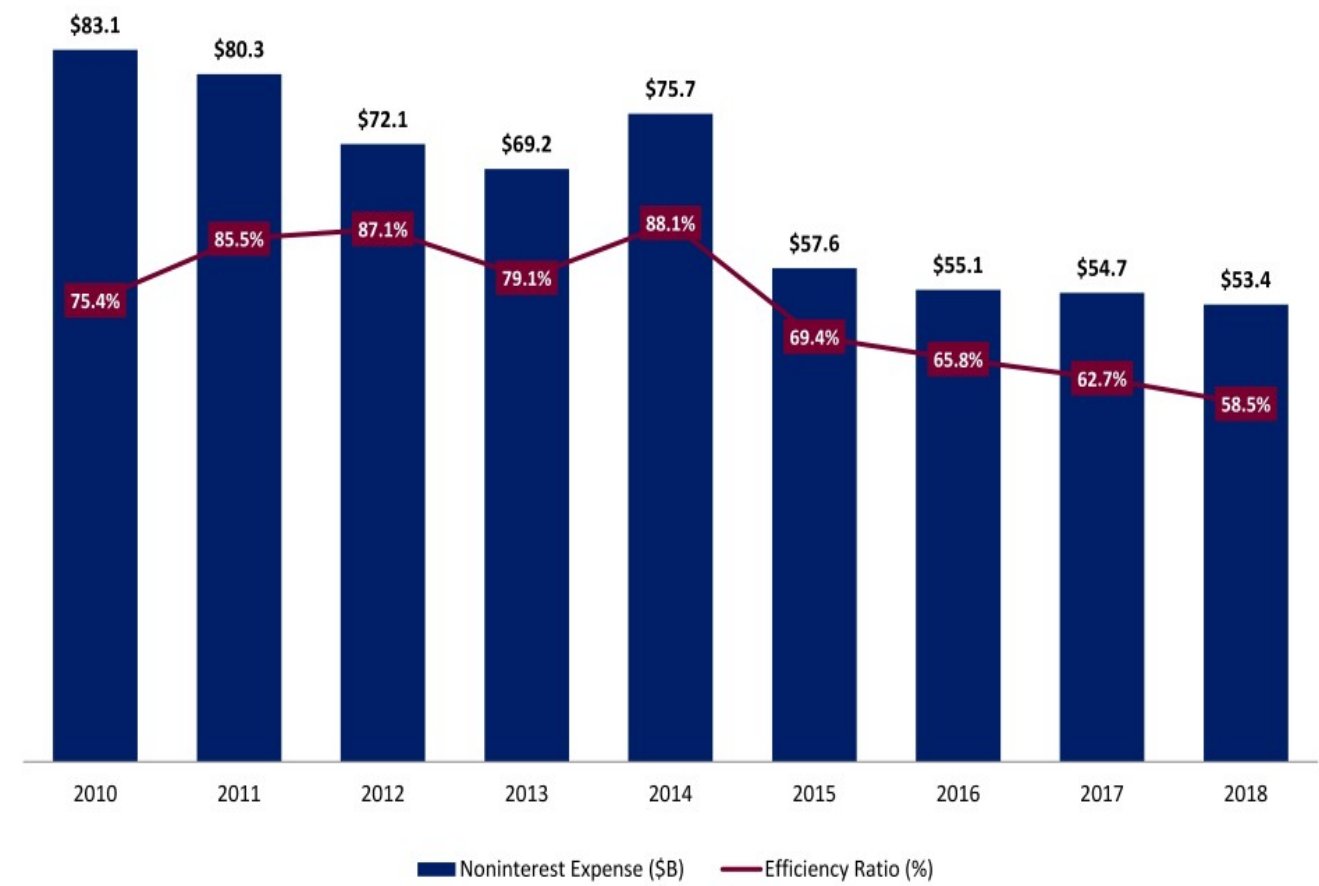
¹ All business segments and All Other are presented on a fully-taxable equivalent (FTE) basis throughout this presentation.

² All Other adjusted to exclude the \$2.9B charge for the 2017 enactment of the Tax Act. Reported net loss for All Other for FY 2017 was \$3.3B.

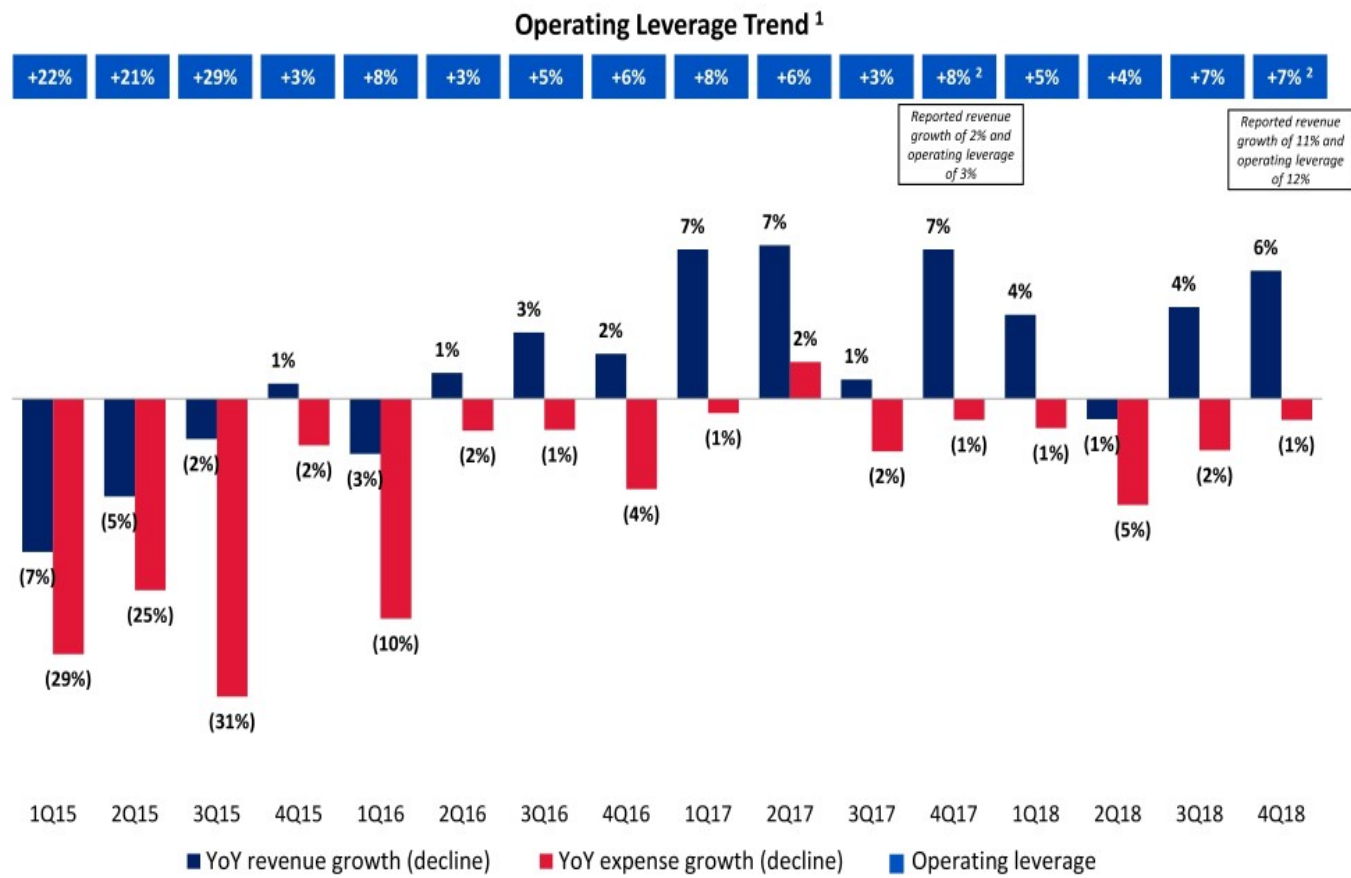
³ ROAAC defined as return on average allocated capital.

⁴ Global Banking revenue and operating leverage were negatively impacted by the Tax Act in 2018. Excluding tax reform impact on revenue in 2018, operating leverage for Global Banking was 2%.

Significantly Reduced Expenses While Investing in the Franchise



Delivered Positive Operating Leverage for 16 Consecutive Quarters



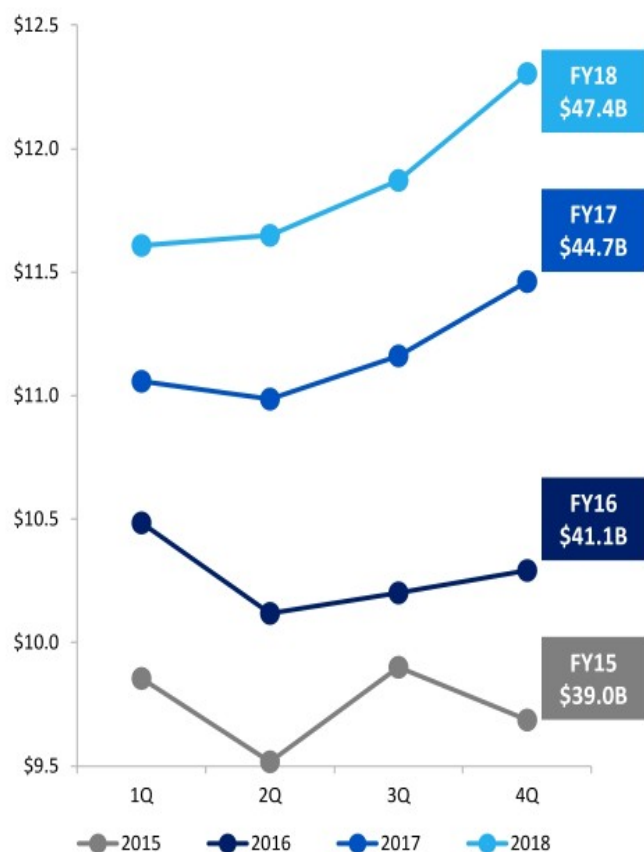
Note: Amounts may not total due to rounding.

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.

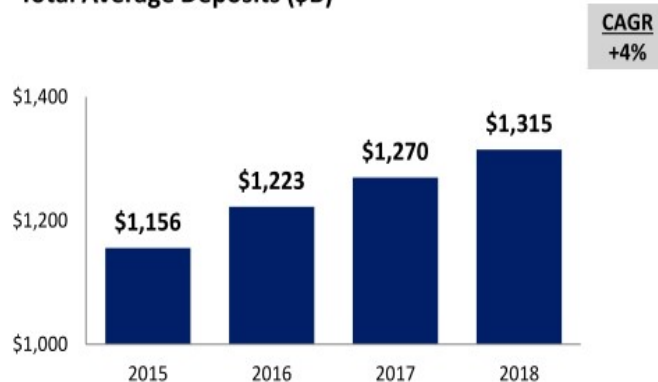
² Revenue growth and operating leverage adjusted to exclude the \$0.9B noninterest income charge in 4Q17 from the Tax Act; represents a non-GAAP financial measure. For important presentation information, see slide 8, Note A on slide 28, and slide 31.

Growth in NII Driven by Rates as well as Client Activity

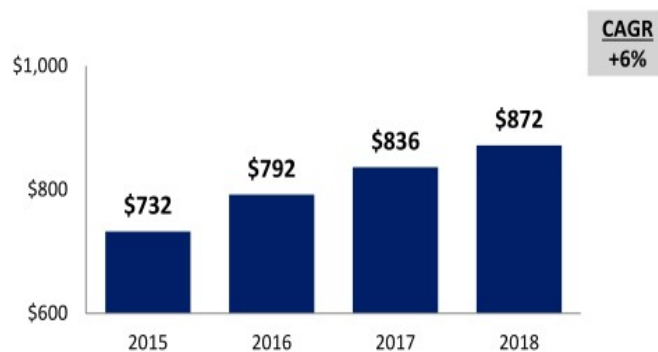
Quarterly Net Interest Income (\$B)



Total Average Deposits (\$B)



Average Loans and Leases in Business Segments (\$B) ¹

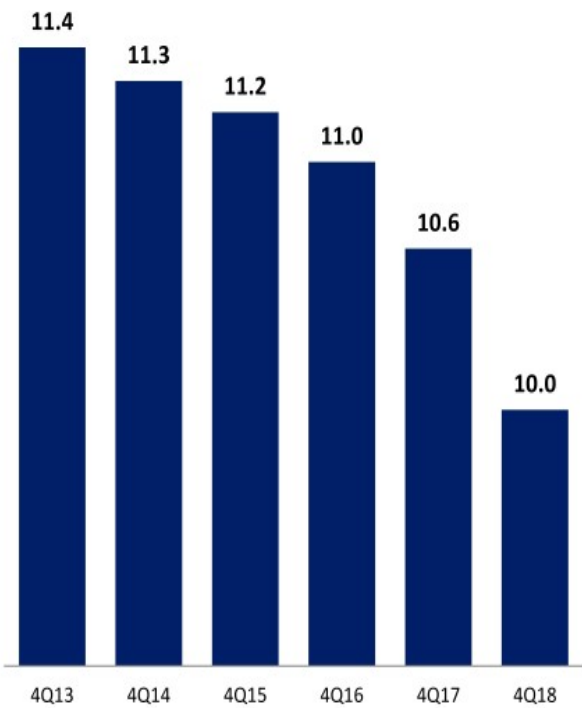


Note: Amounts may not total due to rounding.

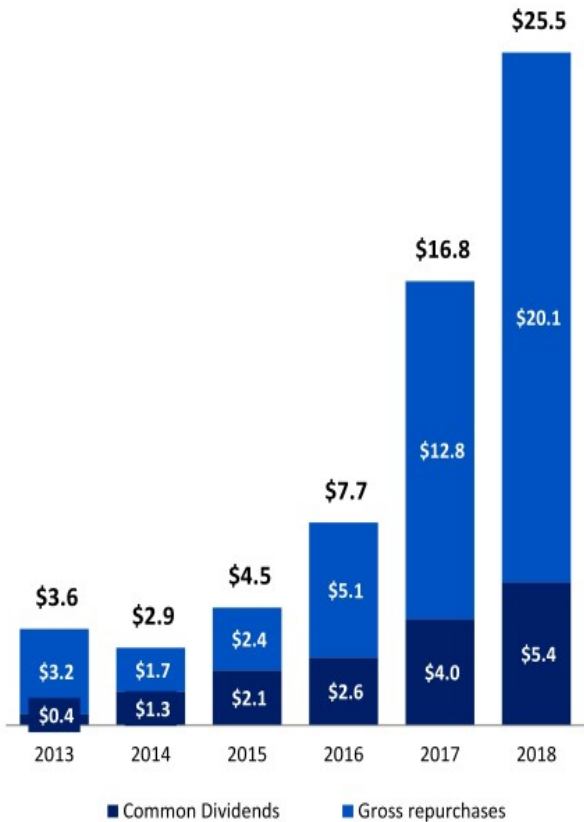
¹ Loans in Business Segments exclude loan balances in All Other of \$61B, \$82B, \$109B and \$145B for 2018, 2017, 2016 and 2015, respectively. Total loans and leases were \$933B, \$919B, \$900B and \$877B for 2018, 2017, 2016 and 2015, respectively.

Increased Capital Returned to Shareholders

Average Diluted Shares Outstanding (B)



Common Dividends and Share Repurchases (\$B)



Note: Amounts may not total due to rounding.

4Q18 Financial Results

Summary Income Statement (\$B, except per share data)	Reported		4Q18 vs. 4Q17	Excl. Tax Act	4Q18 Reported vs. 4Q17 Excl. Tax Act	
	4Q18	4Q17	% Inc / (Dec)	4Q17 ^{1,2}	% Inc / (Dec)	
Total revenue, net of interest expense	\$22.7	\$20.4	11 %	\$21.4	6 %	7% operating leverage YoY ^{2,4}
Noninterest expense	13.1	13.3	(1)	13.3	(1)	
Provision for credit losses	0.9	1.0	(10)	1.0	(10)	
Pretax income	8.7	6.2	41	7.1	22	
Income tax expense	1.4	3.8	(63)	1.9	(24)	
Net income	\$7.3	\$2.4	208	\$5.3	39	
Diluted earnings per share	\$0.70	\$0.20	250	\$0.47	49	
Average diluted common shares (in millions)	9,996	10,622	(6)	10,622	(6)	

Return Metrics and Efficiency

Return on average assets	1.24 %	0.41 %	0.90 %
Return on average common shareholders' equity	11.6	3.3	7.8
Return on average tangible common shareholders' equity ³	16.3	4.6	10.9
Efficiency ratio	58	65	62

Note: Amounts may not total due to rounding.

¹ Enactment of the Tax Act reduced 4Q17 net income by \$2.9B, or \$0.27 per diluted common share, which included a \$0.9B pretax charge recorded in other noninterest income, predominantly related to the revaluation of certain tax-advantaged energy investments, as well as \$1.9B of tax expense principally associated with the revaluation of certain deferred tax assets and liabilities.

² Represents a non-GAAP financial measure. For a reconciliation to GAAP of the presented return metrics, see note A on slide 28. For important presentation information, see slide 31.

³ Represents a non-GAAP financial measure. For important presentation information, see Note A on slide 28, and slide 31.

⁴ Reported operating leverage of 12%.

Fourth Quarter 2018 Highlights

(% comparisons are to 4Q17 adjusted for enactment of Tax Act)

Earnings

- Diluted earnings per share of \$0.70, up 49%¹
- Record net income of \$7.3B, up 39%¹
- Pretax income of \$8.7B, up 22%¹
- Total revenue of \$22.7B, up 6%¹
- Noninterest expense of \$13.1B, down 1%
- Net charge-off ratio of 0.39%, down 14 bps

Returns and Efficiency

- Return on average assets of 1.24% improved 34 bps¹
- Return on average common shareholders' equity of 11.6% increased 373 bps¹
- Return on average tangible common shareholders' equity of 16.3% improved 543 bps^{1,2}
- Efficiency ratio of 58% improved 432 bps¹

Client Balances

- Average loans and leases in business segments grew 3%
 - Consumer up 4% and commercial up 2%
- Average deposits increased 4%
- Full year Merrill Edge client flows of \$25B
- Full year total client balance flows within Global Wealth & Investment Management of \$56B

Capital and Liquidity

- \$167B of Common Equity Tier 1 Capital (CET1) and CET1 ratio of 11.6%³
- \$544B of average Global Liquidity Sources⁴
- Capital returned to shareholders
 - Repurchased \$20.1B of common shares and paid \$5.4B in common dividends in 2018; returned 96% of net income available to common shareholders

¹ Represent non-GAAP financial measures which exclude 4Q17 charge for enactment of the Tax Act. See slide 31 for important presentation information. In addition, for the non-GAAP financial measures under the "Earnings" section, see slide 8 for the percentages calculated using GAAP financial measures along with reconciliations. For the non-GAAP financial measures under "Returns and Efficiency", see slide 8 for the percentages calculated using GAAP financial measures and note A on slide 28 for reconciliations.

² Return on average tangible common shareholders' equity is a non-GAAP financial measure. See slide 8 for additional information.

³ Regulatory capital ratios at December 31, 2018 are preliminary. The Company reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for CET1 is the Standardized approach for 4Q18.

⁴ See note B on slide 28 for definition of Global Liquidity Sources.



Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

Balance Sheet (\$B)	4Q18	3Q18	4Q17
Total assets	\$2,354.5	\$2,338.8	\$2,281.2
Total loans and leases	946.9	929.8	936.7
Total loans and leases in business segments ¹	898.8	874.8	867.3
Total debt securities	441.8	446.1	440.1
Funding & Liquidity (\$B)			
Total deposits	\$1,381.5	\$1,345.6	\$1,309.5
Long-term debt	229.3	234.1	227.4
Global Liquidity Sources (average) ²	544	537	522
Equity (\$B)			
Common shareholders' equity	\$243.0	\$239.8	\$244.8
Common equity ratio	10.3 %	10.3 %	10.7 %
Tangible common shareholders' equity ⁴	\$173.1	\$169.9	\$174.5
Tangible common equity ratio ⁴	7.6 %	7.5 %	7.9 %
Per Share Data			
Book value per common share	\$25.13	\$24.33	\$23.80
Tangible book value per common share ⁴	17.91	17.23	16.96
Common shares outstanding (in billions)	9.67	9.86	10.29

Basel 3 Capital (\$B) ³	4Q18	3Q18	4Q17
Common equity tier 1 capital (CET1)	\$167.3	\$164.4	\$168.5
Standardized approach			
Risk-weighted assets	\$1,437	\$1,439	\$1,443
CET1 ratio	11.6 %	11.4 %	11.7 %
Advanced approaches			
Risk-weighted assets	\$1,408	\$1,424	\$1,459
CET1 ratio	11.9 %	11.5 %	11.5 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	6.8 %	6.7 %	n/a

Note: n/a = not applicable.

¹ Excludes loans and leases in All Other.

² See note B on slide 28 for definition of Global Liquidity Sources.

³ Regulatory capital ratios at December 31, 2018 are preliminary. The Company reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy. Basel 3 transition provisions for regulatory capital adjustments and deductions were fully phased-in as of January 1, 2018. Prior periods are presented on a fully phased-in basis. SLR requirements became effective January 1, 2018.

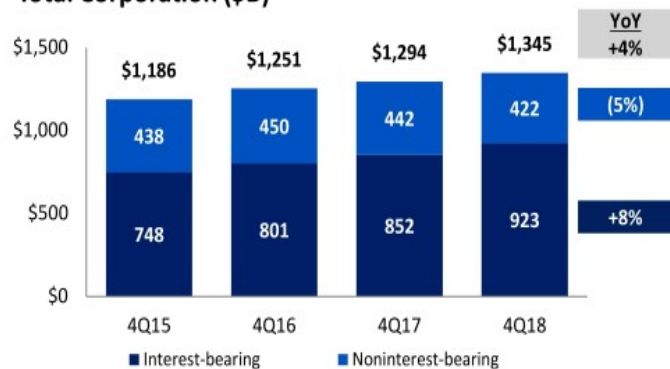
⁴ Represents a non-GAAP financial measure. For important presentation information, see slide 31.



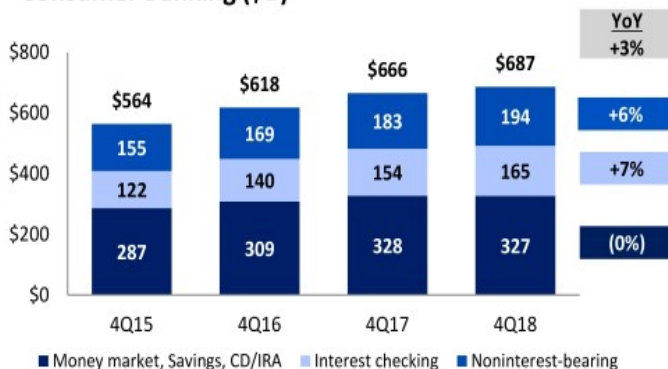
Average Deposits

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

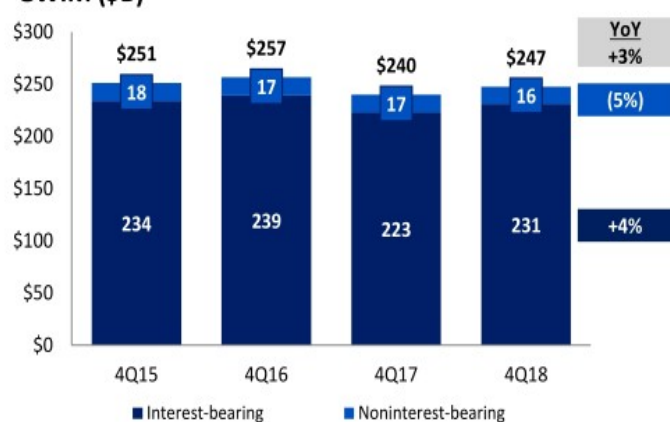
Total Corporation (\$B)



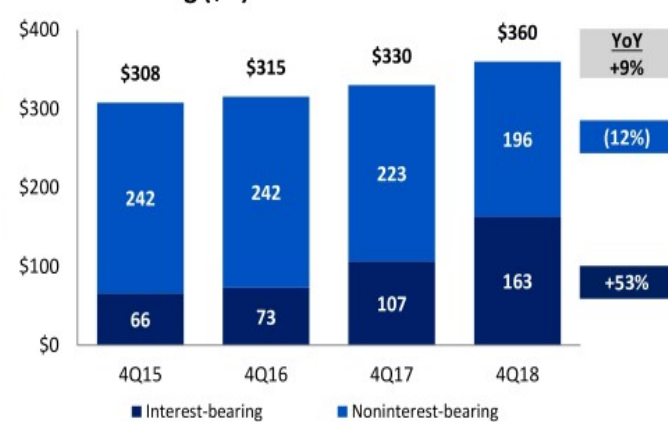
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)

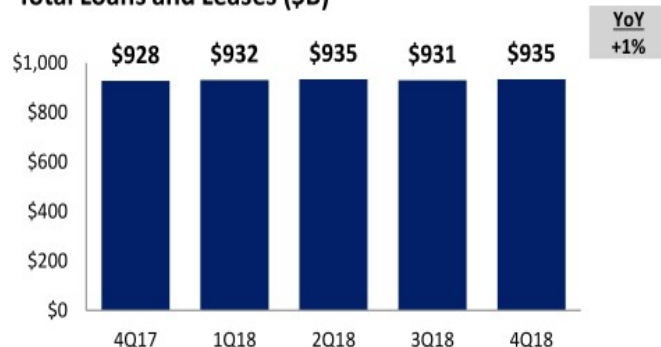


Note: Amounts may not total due to rounding. Total corporation includes Global Markets & All Other.

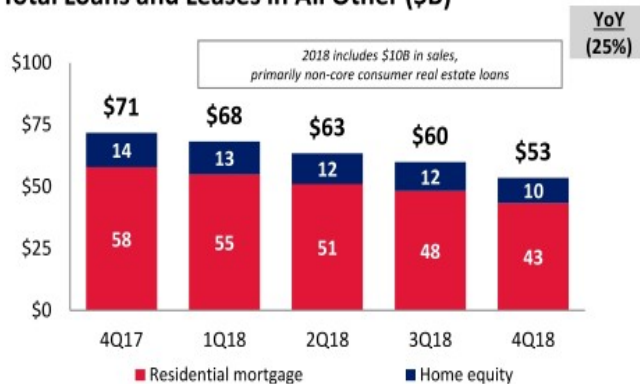
¹ Based on June 30, 2018 FDIC deposit data.

Average Loans and Leases

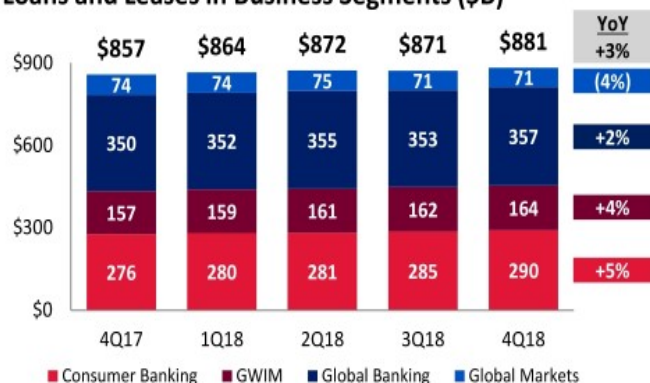
Total Loans and Leases (\$B)



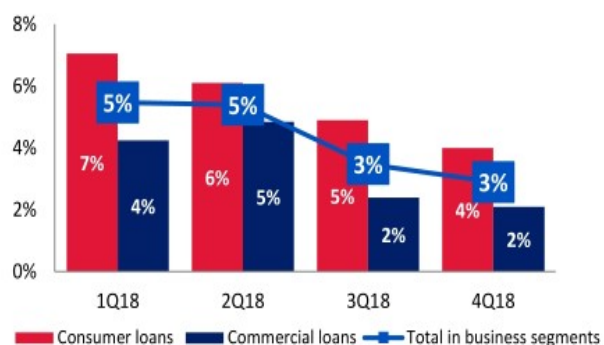
Total Loans and Leases in All Other (\$B)



Loans and Leases in Business Segments (\$B)



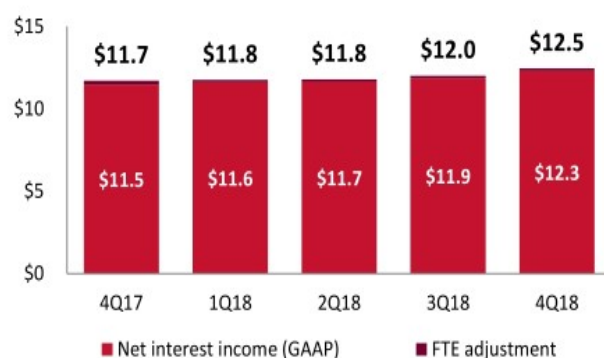
Year-over-Year Growth in Business Segments



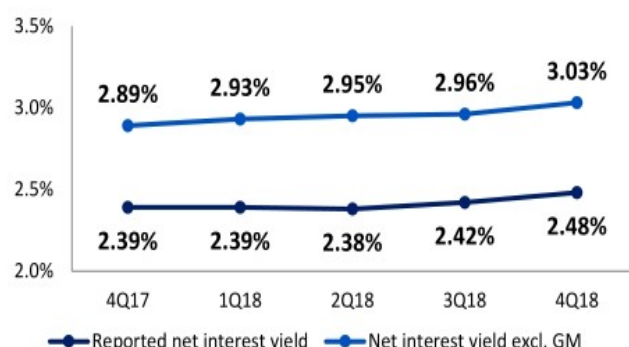
Note: Amounts may not total due to rounding.

Net Interest Income

Net Interest Income (FTE, \$B) ¹



Net Interest Yield (FTE) ¹



- Net interest income of \$12.3B (\$12.5B FTE ¹)
 - Increased \$0.8B from 4Q17, reflecting the benefits from higher interest rates as well as loan and deposit growth, modestly offset by loan spread compression and higher funding costs in Global Markets
 - Increased \$0.4B from 3Q18, driven by benefits from higher interest rates, loan and deposit growth, and lower long-term debt costs
- Net interest yield of 2.48% increased 9 bps from 4Q17
 - Excluding Global Markets, the net interest yield was 3.03%, up 14 bps from 4Q17 ¹
- Interest rate sensitivity as of December 31, 2018 ²
 - Remain positioned for NII to benefit as rates move higher
 - +100 bps parallel shift in interest rate yield curve is estimated to benefit NII by \$2.7B over the next 12 months, driven primarily by sensitivity to short-end interest rates
- 1Q19 will be negatively impacted by approximately \$200MM for two fewer interest accrual days than 4Q18

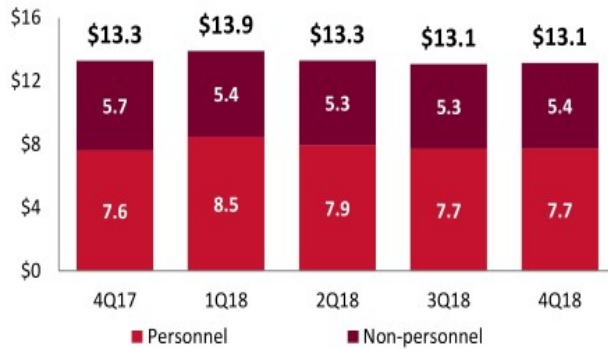
Notes: FTE stands for fully taxable-equivalent basis. GM stands for Global Markets.

¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$746MM, \$754MM, \$801MM, \$870MM and \$932MM, and average earning assets of \$458B, \$459B, \$490B, \$486B and \$464B for 4Q18, 3Q18, 2Q18, 1Q18 and 4Q17, respectively. The Company believes the presentation of net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 31.

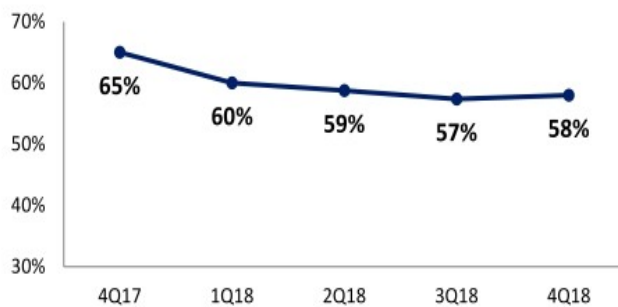
² NII asset sensitivity represents banking book positions.

Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



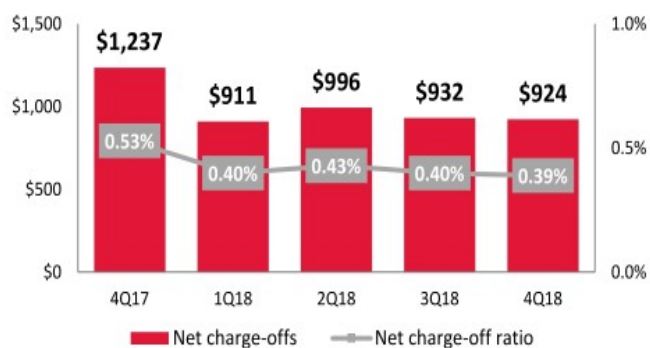
- Total noninterest expense of \$13.1B declined \$0.1B, or 1%, from 4Q17, as efficiency savings offset investments and inflationary costs
 - Noninterest expense flat versus 3Q18, as impact of “Shared Success” year-end bonus to associates as well as higher marketing spend offset lower FDIC expense
- Efficiency ratio improved to 58% in 4Q18
- Compared to 4Q18, 1Q19 expenses expected to include approximately \$0.5B for seasonally elevated personnel costs



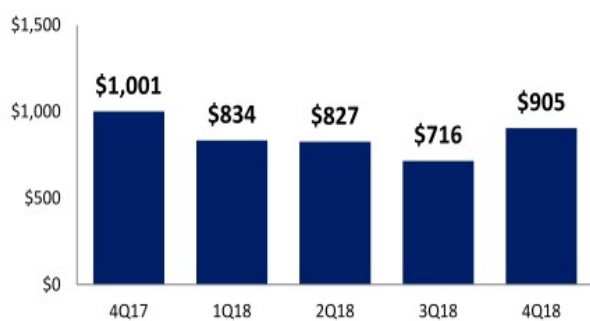
Note: Amounts may not total due to rounding.

Asset Quality

Net Charge-offs (\$MM) ¹



Provision for Credit Losses (\$MM)



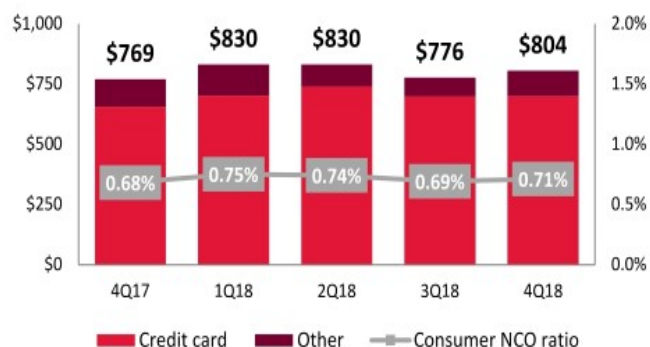
- Total net charge-offs of \$0.9B were stable from 3Q18
 - Consumer and Commercial net charge-offs of \$0.8B and \$0.1B were relatively flat from 3Q18
- Net charge-off ratio of 39 bps decreased 1 bp from 3Q18 and 14 bps from 4Q17
 - Consumer and Commercial net charge-off ratios remained low at 71 bps and 10 bps, respectively
- Provision expense of \$0.9B increased \$0.2B from 3Q18
 - Provision expense closely matched net charge-offs
- Allowance for loan and lease losses of \$9.6B represented 1.02% of total loans and leases ¹
- Nonperforming loans (NPLs) decreased \$0.2B from 3Q18, driven by improvements in Consumer
 - 49% of consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure decreased \$0.5B from 3Q18, reflecting broad-based improvements across several industries



¹ Excludes loans measured at fair value.

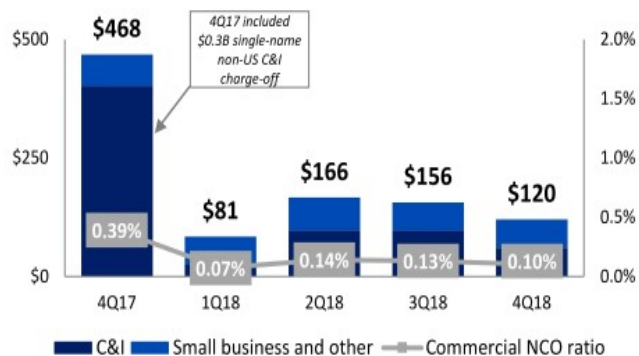
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	4Q18	3Q18	4Q17
Provision	\$734	\$710	\$619
Nonperforming loans and leases	3,842	4,306	5,166
% of loans and leases ¹	0.86 %	0.97 %	1.14 %
Consumer 30+ days performing past due	\$6,741	\$7,158	\$8,811
Fully-insured ²	2,790	3,183	4,466
Non fully-insured	3,951	3,975	4,345
Allowance for loans and leases	4,802	4,980	5,383
% of loans and leases ¹	1.08 %	1.12 %	1.18 %
# times annualized NCOs	1.51 x	1.62 x	1.76 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	4Q18	3Q18	4Q17
Provision	\$171	\$6	\$382
Reservable criticized utilized exposure	11,061	11,597	13,563
Nonperforming loans and leases	1,102	848	1,304
% of loans and leases ¹	0.22 %	0.18 %	0.27 %
Allowance for loans and leases	\$4,799	\$4,754	\$5,010
% of loans and leases ¹	0.97 %	0.99 %	1.05 %



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.

Consumer Banking

Summary Income Statement (\$MM) ¹	4Q18	Inc / (Dec)	
		3Q18	4Q17
Total revenue, net of interest expense	\$9,877	\$474	\$922
Provision for credit losses	915	45	29
Noninterest expense	4,483	129	(26)
Pretax income	4,479	300	919
Income tax expense	1,141	75	(223)
Net income	\$3,338	\$225	\$1,142

Key Indicators (\$B)	4Q18	3Q18	4Q17
Average deposits	\$686.8	\$687.5	\$665.5
Rate paid on deposits	0.07 %	0.06 %	0.04 %
Cost of deposits ²	1.52	1.52	1.61
Average loans and leases	\$289.9	\$285.0	\$275.7
Net charge-off ratio	1.22 %	1.19 %	1.21 %
Client brokerage assets	\$185.9	\$203.9	\$177.0
Active mobile banking users (MM)	26.4	25.9	24.2
% Consumer sales through digital channels	27 %	23 %	24 %
Number of financial centers	4,341	4,385	4,477
Combined credit / debit purchase volumes ³	\$151.9	\$146.4	\$143.4
Total consumer credit card risk-adjusted margin ³	8.83 %	8.15 %	8.74 %
Return on average allocated capital	36	33	24
Allocated capital	\$37	\$37	\$37
Efficiency ratio	45 %	46 %	50 %

Note: ROAAC stands for return on average allocated capital.

¹ Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

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

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

⁴ Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).

- Net income of \$3.3B increased 52% from 4Q17; ROAAC of 36%
 - 11% operating leverage and steady credit costs drove results
- Revenue of \$9.9B increased \$0.9B, or 10%, from 4Q17, driven primarily by NII due to higher interest rates and growth in deposits and loans, as well as higher card income and service charges
- Provision increased modestly from 4Q17
 - Net charge-offs increased due to credit card portfolio seasoning and loan growth
- Noninterest expense declined 1% from 4Q17, as investments for business growth were more than offset by improved productivity and lower FDIC expense
 - Efficiency ratio improved nearly 500 bps to 45%
 - Continued investment in financial center builds/renovations and digital capabilities
 - Active mobile banking users of 26.4MM increased 9% from 4Q17, and mobile channel usage increased 16% from 4Q17
- Average deposits of \$687B grew \$21B, or 3%, from 4Q17
 - 52% of deposits in checking accounts; 91% primary accounts ⁴
 - Average cost of deposits of 1.52% ²; rate paid of 7 bps
- Average loans and leases of \$290B increased \$14B, or 5%, from 4Q17, driven by growth in residential mortgage and credit card
- Client brokerage assets of \$186B grew \$9B, or 5%, from 4Q17
 - \$25B of strong client flows were partially offset by \$16B lower market valuation
- Combined card spend grew 6% from 4Q17

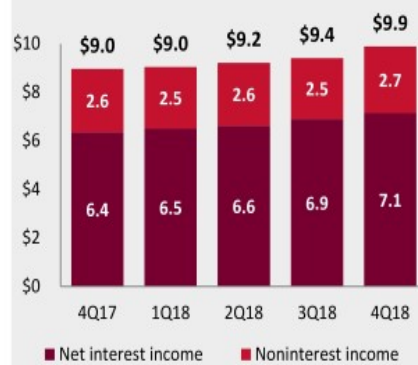


Consumer Banking Trends

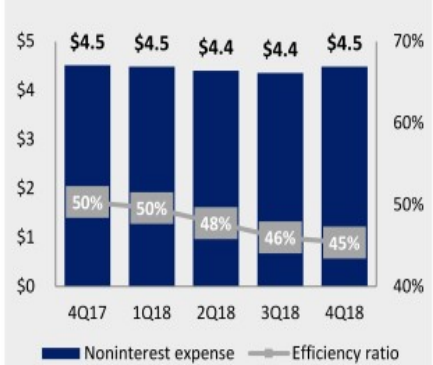
Business Leadership ¹

- #1 Consumer Deposit Market Share ^A
- 2018 and 2019 J.D. Power Certified Mobile App
- 2019 J.D. Power Certified Website
- Named North America's Best Digital Bank ^B
- #1 Online Banking and Mobile Banking Functionality ^C
- #1 U.S. Checking Account Digital Sales Functionality ^D
- 4-Star Rating by Barron's 2018 Best Online Brokers
- #1 Home Equity Originator ^E
- #1 in Prime Auto Credit distribution of new originations among peers ^F
- #2 Small Business Lender ^G
- Global Retail Bank of the Year ^H

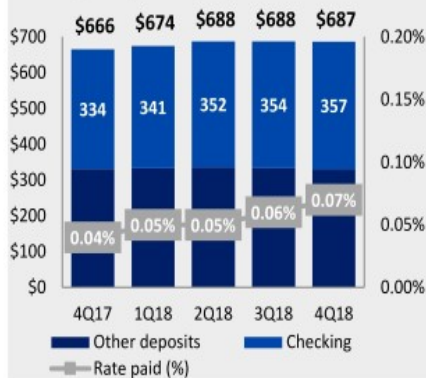
Total Revenue (\$B)



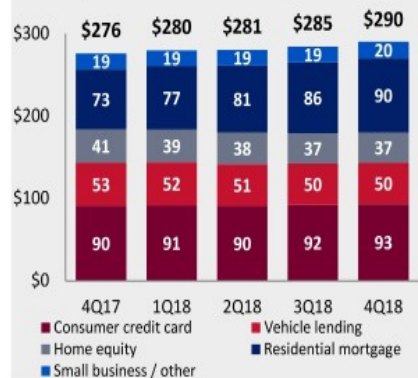
Total Expense (\$B) and Efficiency



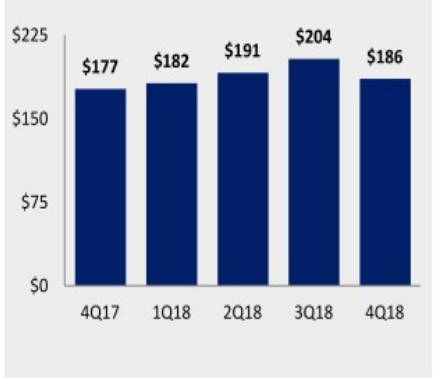
Average Deposits (\$B)



Average Loans and Leases (\$B)

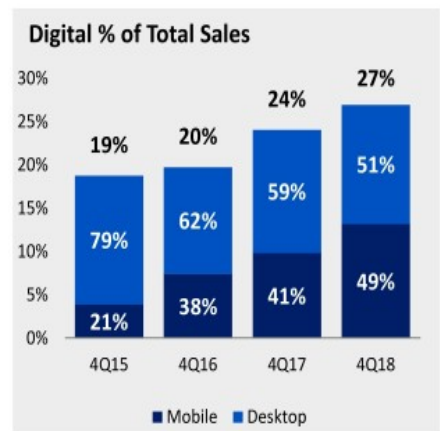
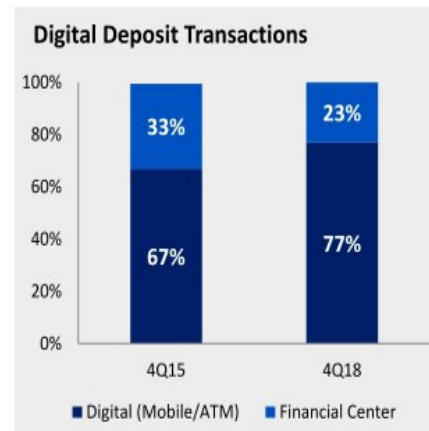
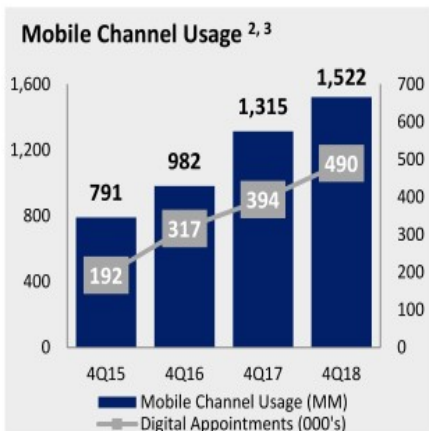
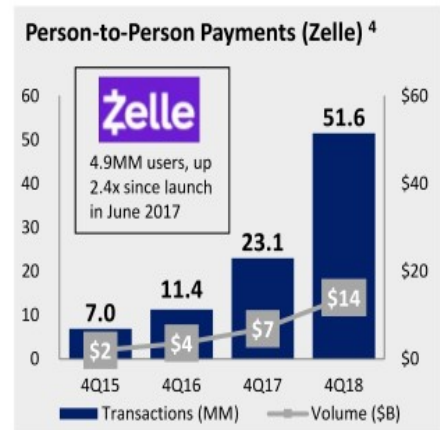
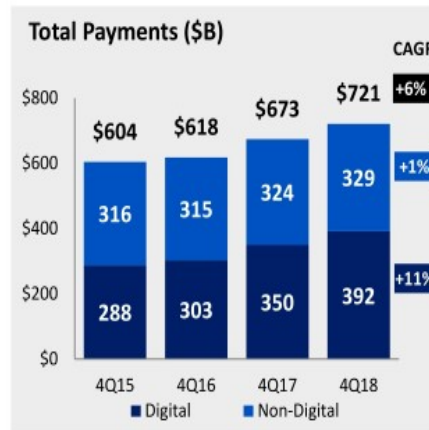
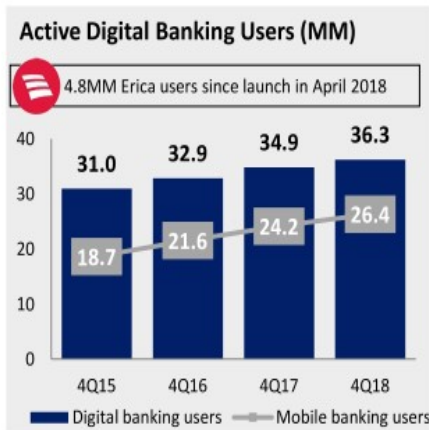


Client Brokerage Assets (EOP, \$B)



Note: Amounts may not total due to rounding.
¹ See slide 29 for business leadership sources.

Consumer Banking Digital Usage Trends ¹



¹ Digital users represent mobile and/or online users in consumer businesses.

² Mobile channel usage represents the total number of application logins using a smartphone or tablet.

³ Digital appointments represent the number of appointments made via online, smartphone or tablet.

⁴ Includes Bank of America person-to-person payments sent and/or received through e-mail or mobile identification.

Global Wealth & Investment Management

Summary Income Statement (\$MM) ¹	Inc / (Dec)		
	4Q18	3Q18	4Q17
Total revenue, net of interest expense	\$4,990	\$207	\$307
Provision for credit losses	23	10	17
Noninterest expense	3,542	128	72
Pretax income	1,425	69	218
Income tax expense	363	17	(100)
Net income	\$1,062	\$52	\$318

Key Indicators (\$B)	4Q18	3Q18	4Q17
Average deposits	\$247.4	\$238.3	\$240.1
Average loans and leases	163.5	161.9	157.1
Net charge-off ratio	0.02 %	0.03 %	0.01 %
AUM flows	(\$6.2)	\$7.6	\$18.2
Pretax margin	29 %	28 %	26 %
Return on average allocated capital	29	28	21
Allocated capital	\$14.5	\$14.5	\$14.0

- Record net income of \$1.1B increased 43% from 4Q17; ROAAC of 29%
 - Strong pretax margin of 29%
- Revenue of \$5.0B increased 7% from 4Q17, driven primarily by higher net interest income and asset management fees, as well as a small gain on sale of a non-core asset, partially offset by lower transactional revenue
 - 83% of revenue from asset management fees and net interest income
 - Impact of December equity market declines will be reflected in 1Q19 results
- Noninterest expense increased 2% from 4Q17, as higher revenue-related incentives and investment in business growth were largely offset by continued expense discipline
- Client balances of \$2.6T, down 5% from 4Q17, as strong flows were more than offset by impact of lower market valuations
 - Total client balance flows of \$35B in 4Q18 driven by strong deposit and brokerage flows, partially offset by AUM flows of (\$6B), reflecting impact of investor sentiment towards cash due to market volatility
- Organic growth in net new Merrill Lynch households in 2018 was more than four times 2017 level
- Average deposits of \$247B increased 3% from 4Q17
 - Included the impact of some client portfolio rebalancing out of AUM, as well as account structure simplification
- Average loans and leases of \$164B increased \$6B, or 4%, from 4Q17, driven by residential mortgage and custom lending
- Wealth advisors grew 1% from 4Q17 to 19,459 ²



¹ Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

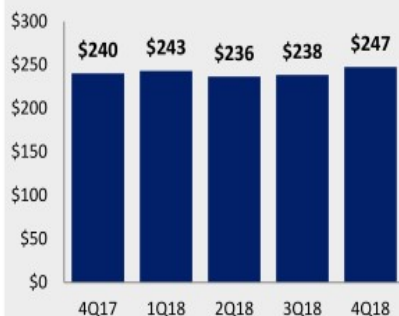
² Includes financial advisors in Consumer Banking of 2,722 and 2,402 in 4Q18 and 4Q17.

Global Wealth & Investment Management Trends

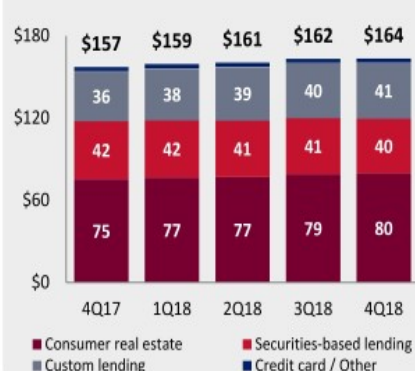
Business Leadership ¹

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

Average Deposits (\$B)



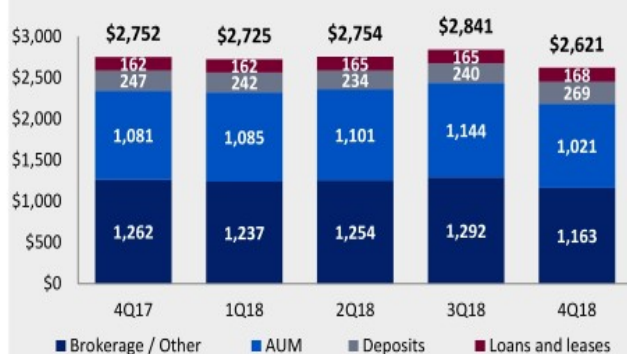
Average Loans and Leases (\$B)



Total Revenue (\$B)



Client Balances (EOP, \$B) ²



Note: Amounts may not total due to rounding.

¹ See slide 29 for business leadership sources.

² Loans and leases include margin receivables which are classified in customer and other receivables on the consolidated balance sheet.



Global Banking

Summary Income Statement (\$MM) ¹	Inc/(Dec)		
	4Q18	3Q18	4Q17
Total revenue, net of interest expense ²	\$5,050	\$312	\$31
Provision (benefit) for credit losses	85	155	(47)
Noninterest expense	2,119	(2)	(42)
Pretax income	2,846	159	120
Income tax expense	740	41	(306)
Net income	\$2,106	\$118	\$426

Selected Revenue Items (\$MM)	4Q18	3Q18	4Q17
Total Corporation IB fees (excl. self-led) ²	\$1,348	\$1,204	\$1,418
Global Banking IB fees ²	760	644	811
Business Lending revenue	2,180	2,084	2,262
Global Transaction Services revenue	2,055	1,972	1,876

Key Indicators (\$B)	4Q18	3Q18	4Q17
Average deposits	\$359.6	\$337.7	\$329.8
Average loans and leases	357.4	352.7	350.3
Net charge-off ratio	0.06 %	0.10 %	0.30 %
Return on average allocated capital	20	19	17
Allocated capital	\$41	\$41	\$40
Efficiency ratio	42 %	45 %	43 %

- Net income of \$2.1B increased 25% from 4Q17; ROAAC of 20%
- Revenue of \$5.1B increased 1% from 4Q17
 - Reflected higher NII from the benefit of higher interest rates and growth in deposits, partially offset by lower investment banking fees
- Total Corporation investment banking fees of \$1.3B (excl. self-led) declined 5% from 4Q17 driven primarily by debt underwriting and advisory fees
- Provision improved \$47MM from 4Q17, driven by the absence of prior year's single-name non-U.S. commercial charge-off ²
- Noninterest expense decreased 2% from 4Q17, reflecting lower FDIC expense, partially offset by continued investment in the business
- Average loans and leases of \$357B increased 2% from 4Q17
- Strong average deposit growth of \$30B to \$360B, or 9%, compared to 4Q17



¹ Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

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

Global Banking Trends

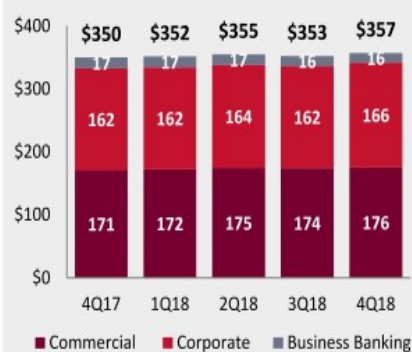
Business Leadership ¹

- North America's Best Bank for Small to Medium-sized Enterprises ^B
- Most Innovative Investment Bank of the Year from North America ^K
- Best Transaction Bank in North America ^K
- 2018 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management ^L
- Best Global Debt Bank ^M
- Relationships with 79% of the Global Fortune 500; 94% of the U.S. Fortune 1,000 (2018)

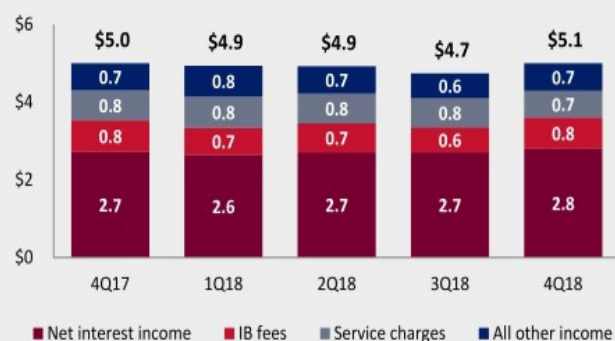
Average Deposits (\$B)



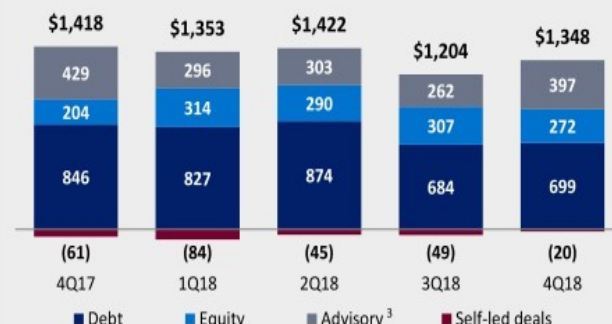
Average Loans and Leases (\$B)



Total Revenue (\$B) ²



Total Corporation IB Fees (\$MM) ²



Note: Amounts may not total due to rounding.

¹ See slide 29 for business leadership sources.

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

³ Advisory includes fees on debt and equity advisory and mergers and acquisitions.

Global Markets

Summary Income Statement (\$MM) ¹	4Q18	Inc/(Dec)	
		3Q18	4Q17
Total revenue, net of interest expense ²	\$3,213	(\$630)	(\$183)
Net DVA	52	151	170
Total revenue (excl. net DVA) ^{2,3}	3,161	(781)	(353)
Provision for credit losses	6	8	(156)
Noninterest expense	2,540	(73)	(74)
Pretax income	667	(565)	47
Income tax expense	174	(146)	(36)
Net income	\$493	(\$419)	\$83
Net income (excl. net DVA) ³	\$453	(\$534)	(\$30)
Selected Revenue Items (\$MM) ²	4Q18	3Q18	4Q17
Sales and trading revenue	\$2,556	\$2,972	\$2,539
Sales and trading revenue (excl. net DVA) ³	2,504	3,071	2,657
FICC (excl. net DVA)	1,446	2,060	1,707
Equities (excl. net DVA)	1,058	1,011	950
Global Markets IB fees	514	522	597
Key Indicators (\$B)	4Q18	3Q18	4Q17
Average total assets	\$655.1	\$652.5	\$659.4
Average trading-related assets	464.0	460.3	449.7
Average 99% VaR (\$MM) ⁴	36	31	36
Average loans and leases	70.6	71.2	73.6
Return on average allocated capital	6 %	10 %	5 %
Allocated capital	\$35	\$35	\$35
Efficiency ratio	79 %	68 %	77 %

- Net income of \$0.5B increased 20% from 4Q17; ROAAC of 6%
 - Excluding net DVA, net income of \$0.5B decreased 6%
- Revenue declined 5% from 4Q17; excluding net DVA, revenue decreased 10%
 - Reflects lower sales and trading revenue (ex-DVA), absence of a prior-year gain on the sale of a non-core asset, and lower investment banking fees
- Sales and trading revenue of \$2.6B increased 1% from 4Q17
- Excluding net DVA, sales and trading revenue of \$2.5B decreased 6% from 4Q17 ³
 - FICC revenue of \$1.4B decreased 15% from 4Q17, due to weakness in credit and mortgage markets and lower client activity in credit products
 - Equities revenue of \$1.1B increased 11% from 4Q17, driven by strength in client financing and derivatives
- Provision improved \$156MM from 4Q17, driven by the absence of prior year's single-name non-U.S. commercial charge-off ²
- Noninterest expense decreased 3% vs. 4Q17, driven by lower revenue-related expenses
- Average VaR remained low at \$36MM in 4Q18 ⁴



¹ Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

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

³ Represents a non-GAAP financial measure; see note C on slide 28.

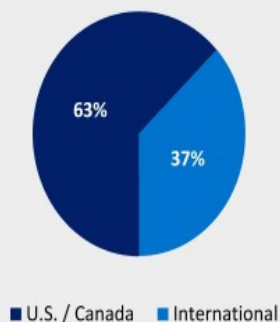
⁴ See note D on slide 28 for definition of VaR.

Global Markets Trends and Revenue Mix

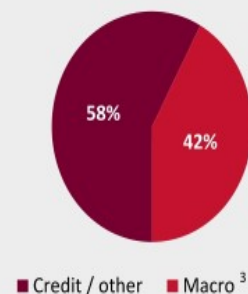
Business Leadership ¹

- #1 Equity Portfolio Trading Share – North American Institutions ^L
- #1 for U.S. FICC Overall Trading Quality and #1 for U.S. FICC Overall Sales Quality ^L
- 2018 Quality Leader in Global Top-Tier Foreign Exchange Sales and Corporate FX Sales ^L
- 2018 Share Leader in U.S. Fixed Income Market Share - #1 Securitized, #2 Emerging Markets ^L
- #1 Municipal Bonds Underwriter ^N
- #2 Global Research Firm ^O

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



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



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



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



Note: Amounts may not total due to rounding.

¹ See slide 29 for business leadership sources.

² Represents a non-GAAP financial measure. Reported sales & trading revenue was \$13.1B, \$12.8B and \$13.4B for 2018, 2017 and 2016, respectively. Reported FICC sales & trading revenue was \$8.2B, \$8.7B and \$9.4B for 2018, 2017 and 2016, respectively. Reported Equities sales & trading revenue was \$4.9B, \$4.1B and \$4.0B for 2018, 2017 and 2016, respectively. See note C on slide 28.

³ Macro includes G10 FX, rates and commodities products.

⁴ See note D on slide 28 for definition of VaR.



All Other ¹

Summary Income Statement (\$MM) ²	4Q18	Inc/(Dec)	
		3Q18	4Q17
Total revenue, net of interest expense	(\$239)	(\$400)	\$1,127
Provision (benefit) for credit losses	(124)	(29)	61
Noninterest expense	449	(116)	(71)
Pretax income (loss)	(564)	(255)	1,137
Income tax expense (benefit)	(843)	(390)	(1,807)
Net income (loss)	\$279	\$135	\$2,944

- Net income of \$0.3B improved \$2.9B from 4Q17
 - 4Q17 included charges of \$2.9B from the enactment of the Tax Act, comprised of \$0.9B revenue impact (other income) and \$1.9B tax expense
- Revenue improved \$1.1B from 4Q17
 - Revenue, excluding the Tax Act impact, improved \$0.2B from 4Q17, driven by a small gain from the sale of non-core consumer real estate loans
- Provision benefit decreased \$61MM from 4Q17, due to a slower pace of portfolio improvement driven by runoff and the sale of non-core consumer real estate loans
- Noninterest expense declined \$71MM from 4Q17, reflecting lower FDIC expense and other costs
- 4Q18 included \$0.2B in net tax benefits, including lower tax expense on international earnings due to updated tax guidance, partially offset by charges related to a variety of other tax matters



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

² Tax expense compared to prior year impacted by a lower U.S. corporate tax rate.

Appendix



Notes

^A Enactment of the Tax Act reduced 4Q17 and 2017 net income by \$2.9B, or \$0.27 per diluted common share, which included a \$0.9B pretax charge in other noninterest income (which reduced pretax income and revenue, net of interest expense) predominantly related to the revaluation of certain tax-advantaged energy investments, as well as \$1.9B of tax expense principally associated with the revaluation of certain deferred tax assets and liabilities. The enactment negatively impacted 4Q17 and 2017 return on average assets by 49 bps and 13 bps, respectively; return on average common shareholders' equity by 455 bps and 117 bps, respectively; return on average tangible common shareholders' equity by 630 bps and 162 bps, respectively; and efficiency ratio by 287 bps and 67 bps, respectively. Reported metrics are shown on slide 2 and slide 8.

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

^C 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 \$52MM, (\$99MM) and (\$118MM) for 4Q18, 3Q18 and 4Q17, respectively, and (\$162MM), (\$428MM) and (\$238MM) for 2018, 2017 and 2016, respectively. Net DVA gains (losses) included in FICC revenue were \$45MM, (\$80MM) and (\$112MM) for 4Q18, 3Q18 and 4Q17, respectively, and (\$142MM), (\$394MM) and (\$238MM) for 2018, 2017 and 2016, respectively. Net DVA gains (losses) included in Equities revenue were \$7MM, (\$19MM) and (\$6MM) for 4Q18, 3Q18 and 4Q17, respectively, and (\$20MM), (\$34MM) and \$0MM for 2018, 2017 and 2016, respectively.

^D VaR model uses historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was \$22MM, \$17MM and \$17MM for 4Q18, 3Q18 and 4Q17, respectively.



Sources

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

^B Euromoney, 2018.

^C Dynatrace 4Q18 Online Banker Scorecard, Javelin 2018 Online Banking Scorecard, Dynatrace 3Q18 Mobile Banking Scorecard, and Javelin 2018 Mobile Banking Scorecard.

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

^E Inside Mortgage Finance YTD 3Q18.

^F Largest percentage of 680+ Vantage 3.0 originations among key competitors as of October 2018.

^G FDIC, 3Q18.

^H 2018 Global Retail Banking Awards.

^I U.S.-based full-service wirehouse peers based on 3Q18 earnings releases.

^J Industry 3Q18 call reports.

^K The Banker, 2018.

^L Greenwich, 2018.

^M Global Finance, 2018.

^N Thomson Reuters, 2018.

^O Institutional Investor, 2018.



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, and the possibility that amounts may be in excess of the Company’s recorded liability and estimated range of possible loss for litigation and regulatory 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; the risks related to the discontinuation of LIBOR and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; 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, inflation, currency exchange rates, economic conditions, trade policies, including tariffs, and potential geopolitical instability; the impact on the Company’s business, financial condition and results of operations of a potential higher interest rate environment; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties; the Company’s ability to achieve its expense targets, net interest income expectations, or other projections; adverse changes to the Company’s credit ratings from the major credit rating agencies; estimates of the fair value of certain of the Company’s assets and liabilities; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements and/or global systemically important bank surcharges; the potential impact of Federal Reserve actions on the Company’s capital plans; 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; the impact of a prolonged federal government shutdown and threats not to increase the federal government’s debt limit; and other similar matters.

Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.



Important Presentation Information

- The information contained herein is preliminary and based on Company data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Company may present certain key performance indicators and ratios, including year-over-year comparisons of revenue, noninterest expense and pretax income, excluding certain items (e.g., DVA) which result in non-GAAP financial measures. The Company believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended December 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 \$155MM, \$151MM, \$154MM, \$150MM and \$251MM for 4Q18, 3Q18, 2Q18, 1Q18 and 4Q17 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.







Supplemental Information Fourth Quarter 2018

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

Table of Contents

Consolidated Financial Highlights	2
Consolidated Statement of Income	3
Consolidated Statement of Comprehensive Income	4
Consolidated Balance Sheet	5
Capital Management	7
Quarterly Average Balances and Interest Rates	8
Annual Average Balances and Interest Rates	10
Debt Securities	12
Supplemental Financial Data	13
Quarterly Results by Business Segment and All Other	14
Annual Results by Business Segment and All Other	16
Consumer Banking	
Total Segment Results	17
Key Indicators	18
Business Results	19
Global Wealth & Investment Management	
Total Segment Results	22
Key Indicators	23
Global Banking	
Total Segment Results	24
Key Indicators	25
Investment Banking Product Rankings	26
Global Markets	
Total Segment Results	27
Key Indicators	28
All Other	
Total Results	29
Outstanding Loans and Leases	30
Quarterly Average Loans and Leases by Business Segment and All Other	31
Commercial Credit Exposure by Industry	32
Top 20 Non-U.S. Countries Exposure	33
Nonperforming Loans, Leases and Foreclosed Properties	34
Nonperforming Loans, Leases and Foreclosed Properties Activity	35
Quarterly Net Charge-offs and Net Charge-off Ratios	36
Annual Net Charge-offs and Net Charge-off Ratios	37
Allocation of the Allowance for Credit Losses by Product Type	38
 Exhibit A: Non-GAAP Reconciliations	 39

The Corporation reports the results of operations of its four business segments and *All Other* on a fully-taxable equivalent (FTE) basis. Additionally, the results for the total Corporation as presented on pages 14-16 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

in millions, except per share information)

	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017
	2018	2017					
Income statement							
Net interest income	\$ 47,432	\$ 44,667	\$ 12,304	\$ 11,870	\$ 11,650	\$ 11,608	\$ 11,462
Noninterest income	43,815	42,685	10,432	10,907	10,959	11,517	8,974
Total revenue, net of interest expense	91,247	87,352	22,736	22,777	22,609	23,125	20,436
Provision for credit losses	3,282	3,396	905	716	827	834	1,001
Noninterest expense	53,381	54,743	13,133	13,067	13,284	13,897	13,274
Income tax expense	6,437	10,981	1,420	1,827	1,714	1,476	3,796
Net income	28,147	18,232	7,278	7,167	6,784	6,918	2,365
Preferred stock dividends	1,451	1,614	239	466	318	428	286
Net income applicable to common shareholders	26,696	16,618	7,039	6,701	6,466	6,490	2,079
Diluted earnings per common share	2.61	1.56	0.70	0.66	0.63	0.62	0.20
Average diluted common shares issued and outstanding	10,236.9	10,778.4	9,996.0	10,170.8	10,309.4	10,472.7	10,621.8
Dividends paid per common share	\$ 0.54	\$ 0.39	\$ 0.15	\$ 0.15	\$ 0.12	\$ 0.12	\$ 0.12
Performance ratios							
Return on average assets	1.21 %	0.80 %	1.24 %	1.23 %	1.17 %	1.21 %	0.41 %
Return on average common shareholders' equity	11.04	6.72	11.57	10.99	10.75	10.85	3.29
Return on average shareholders' equity	10.63	6.72	10.95	10.74	10.26	10.57	3.43
Return on average tangible common shareholders' equity ⁽¹⁾	15.55	9.41	16.29	15.48	15.15	15.26	4.56
Return on average tangible shareholders' equity ⁽¹⁾	14.46	9.08	14.90	14.61	13.95	14.37	4.62
Efficiency ratio	58.50	62.67	57.76	57.37	58.76	60.09	64.95
At period end							
Book value per share of common stock	\$ 25.13	\$ 23.80	\$ 25.13	\$ 24.33	\$ 24.07	\$ 23.74	\$ 23.80
Tangible book value per share of common stock ⁽¹⁾	17.91	16.96	17.91	17.23	17.07	16.84	16.96
Market capitalization	238,251	303,681	238,251	290,424	282,259	305,176	303,681
Number of financial centers - U.S.	4,341	4,477	4,341	4,385	4,433	4,452	4,477
Number of branded ATMs - U.S.	16,255	16,039	16,255	16,089	16,050	16,011	16,039
Headcount	204,489	209,376	204,489	204,681	207,992	207,953	209,376

⁽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 page 39.)

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

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

Bank of America Corporation and Subsidiaries
Consolidated Statement of Income

(In millions, except per share information)

	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017
	2018	2017					
Interest income							
Loans and leases	\$ 40,811	\$ 36,221	\$ 10,716	\$ 10,401	\$ 10,071	\$ 9,623	\$ 9,344
Debt securities	11,724	10,471	3,078	2,986	2,856	2,804	2,707
Federal funds sold and securities borrowed or purchased under agreements to resell	3,176	2,390	1,046	799	709	622	732
Trading account assets	4,811	4,474	1,305	1,172	1,198	1,136	1,144
Other interest income	6,247	4,023	1,691	1,607	1,535	1,414	1,139
Total interest income	66,769	57,579	17,836	16,965	16,369	15,599	15,066
Interest expense							
Deposits	4,495	1,931	1,562	1,230	943	760	679
Short-term borrowings	5,839	3,538	1,716	1,526	1,462	1,135	1,030
Trading account liabilities	1,358	1,204	318	335	348	357	314
Long-term debt	7,645	6,239	1,936	2,004	1,966	1,739	1,581
Total interest expense	19,337	12,912	5,532	5,095	4,719	3,991	3,604
Net interest income	47,432	44,667	12,304	11,870	11,650	11,608	11,462
Noninterest income							
Card income	6,051	5,902	1,582	1,470	1,542	1,457	1,555
Service charges	7,767	7,818	1,931	1,961	1,954	1,921	1,955
Investment and brokerage services	14,160	13,836	3,544	3,494	3,458	3,664	3,522
Investment banking income	5,327	6,011	1,348	1,204	1,422	1,353	1,418
Trading account profits	8,540	7,277	1,633	1,893	2,315	2,699	1,153
Other income (loss)	1,970	1,841	394	885	268	423	(629)
Total noninterest income	43,815	42,685	10,432	10,907	10,959	11,517	8,974
Total revenue, net of interest expense	91,247	87,352	22,736	22,777	22,609	23,125	20,436
Provision for credit losses	3,282	3,396	905	716	827	834	1,001
Noninterest expense							
Personnel	31,880	31,931	7,735	7,721	7,944	8,480	7,605
Occupancy	4,066	4,009	1,015	1,015	1,022	1,014	1,009
Equipment	1,705	1,692	427	421	415	442	411
Marketing	1,674	1,746	513	421	395	345	511
Professional fees	1,699	1,888	480	439	399	381	471
Data processing	3,222	3,139	824	791	797	810	795
Telecommunications	699	699	177	173	166	183	161
Other general operating	8,436	9,639	1,962	2,086	2,146	2,242	2,311
Total noninterest expense	53,381	54,743	13,133	13,067	13,284	13,897	13,274
Income before income taxes	34,584	29,213	8,698	8,994	8,498	8,394	6,161
Income tax expense	6,437	10,981	1,420	1,827	1,714	1,476	3,796
Net income	\$ 28,147	\$ 18,232	\$ 7,278	\$ 7,167	\$ 6,784	\$ 6,918	\$ 2,365
Preferred stock dividends	1,451	1,614	239	466	318	428	286
Net income applicable to common shareholders	\$ 26,696	\$ 16,618	\$ 7,039	\$ 6,701	\$ 6,466	\$ 6,490	\$ 2,079
Per common share information							
Earnings	\$ 2.64	\$ 1.63	\$ 0.71	\$ 0.67	\$ 0.64	\$ 0.63	\$ 0.20
Diluted earnings	2.61	1.56	0.70	0.66	0.63	0.62	0.20
Dividends paid	0.54	0.39	0.15	0.15	0.12	0.12	0.12
Average common shares issued and outstanding	10,096.5	10,195.6	9,855.8	10,031.6	10,181.7	10,322.4	10,470.7
Average diluted common shares issued and outstanding	10,236.9	10,778.4	9,996.0	10,170.8	10,309.4	10,472.7	10,621.8

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

Bank of America Corporation and Subsidiaries
Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017
	2018	2017					
Net income	\$ 28,147	\$ 18,232	\$ 7,278	\$ 7,167	\$ 6,784	\$ 6,918	\$ 2,365
Other comprehensive income (loss), net-of-tax:							
Net change in debt and equity securities	(3,953)	61	2,213	(1,172)	(1,031)	(3,963)	(870)
Net change in debit valuation adjustments	749	(293)	566	(269)	179	273	(144)
Net change in derivatives	(53)	64	293	21	(92)	(275)	(92)
Employee benefit plan adjustments	(405)	288	(496)	31	30	30	208
Net change in foreign currency translation adjustments	(254)	86	49	(114)	(141)	(48)	(16)
Other comprehensive income (loss)	(3,916)	206	2,625	(1,503)	(1,055)	(3,983)	(914)
Comprehensive income	\$ 24,231	\$ 18,438	\$ 9,903	\$ 5,664	\$ 5,729	\$ 2,935	\$ 1,451

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

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

Bank of America Corporation and Subsidiaries
Consolidated Balance Sheet

(Dollars in millions)

	December 31 2018	September 30 2018	December 31 2017
Assets			
Cash and due from banks	\$ 29,063	\$ 27,440	\$ 29,480
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	148,341	157,418	127,954
Cash and cash equivalents	177,404	184,858	157,434
Time deposits placed and other short-term investments	7,494	7,865	11,153
Federal funds sold and securities borrowed or purchased under agreements to resell	261,131	248,237	212,747
Trading account assets	214,348	219,118	209,358
Derivative assets	43,725	45,617	37,762
Debt securities:			
Carried at fair value	238,101	251,635	315,117
Held-to-maturity, at cost	203,652	194,472	125,013
Total debt securities	441,753	446,107	440,130
Loans and leases	946,895	929,801	936,749
Allowance for loan and lease losses	(9,601)	(9,734)	(10,393)
Loans and leases, net of allowance	937,294	920,067	926,356
Premises and equipment, net	9,906	9,680	9,247
Goodwill	68,951	68,951	68,951
Loans held-for-sale	10,367	5,576	11,430
Customer and other receivables	65,814	56,962	61,623
Other assets	116,320	125,795	135,043
Total assets	\$ 2,354,507	\$ 2,338,833	\$ 2,281,234

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

Trading account assets	\$ 5,798	\$ 6,145	\$ 6,521
Loans and leases	43,850	44,163	48,929
Allowance for loan and lease losses	(912)	(920)	(1,016)
Loans and leases, net of allowance	42,938	43,243	47,913
All other assets	337	357	1,721
Total assets of consolidated variable interest entities	\$ 49,073	\$ 49,745	\$ 56,155

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

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

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

(Dollars in millions)

	December 31 2018	September 30 2018	December 31 2017
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 412,587	\$ 414,853	\$ 430,650
Interest-bearing	891,636	844,204	796,576
Deposits in non-U.S. offices:			
Noninterest-bearing	14,060	12,896	14,024
Interest-bearing	63,193	73,696	68,295
Total deposits	1,381,476	1,345,649	1,309,545
Federal funds purchased and securities loaned or sold under agreements to repurchase	186,988	171,600	176,865
Trading account liabilities	68,220	89,964	81,187
Derivative liabilities	37,891	36,189	34,300
Short-term borrowings	20,189	29,035	32,666
Accrued expenses and other liabilities	165,078	170,138	152,123
Long-term debt	229,340	234,100	227,402
Total liabilities	2,089,182	2,076,675	2,014,088
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized –100,000,000 shares; issued and outstanding – 3,843,140, 3,843,140 and 3,837,683 shares	22,326	22,326	22,323
Common stock and additional paid-in capital, \$0.01 par value; authorized –12,800,000,000 shares; issued and outstanding – 9,669,286,370, 9,858,252,641 and 10,287,302,431 shares	118,896	123,921	138,089
Retained earnings	136,314	130,747	113,816
Accumulated other comprehensive income (loss)	(12,211)	(14,836)	(7,082)
Total shareholders' equity	265,325	262,158	267,146
Total liabilities and shareholders' equity	\$ 2,354,507	\$ 2,338,833	\$ 2,281,234
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	\$ 742	\$ 905	\$ 312
Long-term debt	10,944	11,024	9,873
All other liabilities	30	39	37
Total liabilities of consolidated variable interest entities	\$ 11,716	\$ 11,968	\$ 10,222

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

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	Basel 3		
	December 31 2018	September 30 2018	December 31 2017
Risk-based capital metrics⁽¹⁾:			
Standardized Approach			
Common equity tier 1 capital	\$ 167,272	\$ 164,386	\$ 168,461
Tier 1 capital	189,038	186,189	190,189
Total capital	221,303	218,159	224,209
Risk-weighted assets	1,436,905	1,439,419	1,442,721
Common equity tier 1 capital ratio	11.6 %	11.4 %	11.7 %
Tier 1 capital ratio	13.2	12.9	13.2
Total capital ratio	15.4	15.2	15.5
Advanced Approaches			
Common equity tier 1 capital	\$ 167,272	\$ 164,386	\$ 168,461
Tier 1 capital	189,038	186,189	190,189
Total capital	212,855	209,950	215,311
Risk-weighted assets	1,408,264	1,424,105	1,458,979
Common equity tier 1 capital ratio	11.9 %	11.5 %	11.5 %
Tier 1 capital ratio	13.4	13.1	13.0
Total capital ratio	15.1	14.7	14.8
Leverage-based metrics⁽¹⁾			
Adjusted average assets	\$ 2,257,559	\$ 2,240,166	\$ 2,223,482
Tier 1 leverage ratio	8.4 %	8.3 %	8.6 %
Supplementary leverage exposure	\$ 2,791,853	\$ 2,787,880	n/a
Supplementary leverage ratio	6.8 %	6.7 %	n/a
Tangible equity ratio ⁽²⁾	8.6	8.5	8.9
Tangible common equity ratio ⁽²⁾	7.6	7.5	7.9

⁽¹⁾ Regulatory capital ratios at December 31, 2018 are preliminary. We report regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy. Basel 3 transition provisions for regulatory capital adjustments and deductions were fully phased-in as of January 1, 2018. Prior periods are presented on a fully phased-in basis. SLR requirements became effective January 1, 2018.

⁽²⁾ Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on page 39.)
n/a = not applicable

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

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

7

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Fourth Quarter 2018			Third Quarter 2018			Fourth 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	\$ 129,814	\$ 494	1.51 %	\$ 144,411	\$ 523	1.44 %	\$ 128,708	\$ 336	1.04 %
Time deposits placed and other short-term investments	8,691	59	2.72	8,328	48	2.26	12,979	68	2.06
Federal funds sold and securities borrowed or purchased under agreements to resell	263,626	1,046	1.57	241,426	799	1.31	224,490	528	0.93
Trading account assets	138,046	1,327	3.82	128,896	1,195	3.68	130,370	1,183	3.61
Debt securities	440,967	3,108	2.76	445,813	3,014	2.66	441,624	2,751	2.48
Loans and leases ⁽¹⁾ :									
Residential mortgage	209,646	1,857	3.54	209,460	1,857	3.54	202,155	1,749	3.46
Home equity	50,757	634	4.96	53,050	656	4.91	59,059	641	4.32
U.S. credit card	95,766	2,533	10.49	94,710	2,435	10.20	93,531	2,299	9.75
Direct/Indirect and other consumer	91,458	823	3.57	91,828	787	3.40	96,113	724	2.99
Total consumer	447,627	5,847	5.20	449,048	5,735	5.08	450,858	5,413	4.78
U.S. commercial	308,557	3,203	4.12	303,680	3,034	3.97	297,851	2,598	3.46
Non-U.S. commercial	95,937	835	3.45	96,019	831	3.43	98,692	680	2.73
Commercial real estate	60,876	703	4.59	60,754	682	4.45	58,983	571	3.84
Commercial lease financing	21,724	182	3.36	21,235	173	3.25	21,406	159	2.98
Total commercial	487,094	4,923	4.01	481,688	4,720	3.89	476,932	4,008	3.34
Total loans and leases	934,721	10,770	4.58	930,736	10,455	4.46	927,790	9,421	4.04
Other earning assets	70,869	1,187	6.65	72,827	1,082	5.91	84,087	901	4.25
Total earning assets⁽²⁾	1,986,734	17,991	3.60	1,972,437	17,116	3.45	1,950,048	15,188	3.09
Cash and due from banks	26,081			25,639			28,114		
Other assets, less allowance for loan and lease losses	321,771			319,753			323,525		
Total assets	\$ 2,334,586			\$ 2,317,829			\$ 2,301,687		

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

⁽²⁾ The impact of interest rate risk management derivatives on interest income is presented below. Interest income includes the impact of interest rate risk management contracts, which increased (decreased) interest income on:

	Fourth Quarter 2018	Third Quarter 2018	Fourth Quarter 2017
Federal funds sold and securities borrowed or purchased under agreements to resell	\$ (61)	\$ (52)	\$ 16
Debt securities	13	3	(2)
U.S. commercial loans and leases	(10)	(8)	(10)
Net hedge expense on assets	\$ (58)	\$ (57)	\$ 4

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Fourth Quarter 2018			Third Quarter 2018			Fourth 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	\$ 52,523	\$ 2	0.01 %	\$ 53,929	\$ 1	0.01 %	\$ 54,090	\$ 1	0.01 %
NOW and money market deposit accounts	701,697	957	0.54	680,285	737	0.43	645,639	361	0.22
Consumer CDs and IRAs	38,899	48	0.49	39,160	40	0.41	42,595	29	0.28
Negotiable CDs, public funds and other deposits	62,719	362	2.29	54,192	275	2.01	39,200	133	1.35
Total U.S. interest-bearing deposits	855,838	1,369	0.63	827,566	1,053	0.50	781,524	524	0.27
Non-U.S. interest-bearing deposits:									
Banks located in non-U.S. countries	2,321	7	1.14	2,353	12	2.06	1,844	5	0.96
Governments and official institutions	275	—	0.04	709	—	0.01	1,016	3	1.06
Time, savings and other	64,599	186	1.14	63,179	165	1.04	67,252	147	0.87
Total non-U.S. interest-bearing deposits	67,195	193	1.14	66,241	177	1.07	70,112	155	0.88
Total interest-bearing deposits	923,033	1,562	0.67	893,807	1,230	0.55	851,636	679	0.32
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	262,497	1,716	2.60	264,168	1,526	2.30	272,733	901	1.31
Trading account liabilities	45,329	318	2.79	50,904	335	2.60	49,643	314	2.51
Long-term debt	230,616	1,936	3.34	233,475	2,004	3.42	227,644	1,581	2.77
Total interest-bearing liabilities⁽¹⁾	1,461,475	5,532	1.50	1,442,354	5,095	1.40	1,401,656	3,475	0.98
Noninterest-bearing sources:									
Noninterest-bearing deposits	421,918			422,538			441,936		
Other liabilities	187,495			188,284			184,933		
Shareholders' equity	263,698			264,653			273,162		
Total liabilities and shareholders' equity	\$ 2,334,586			\$ 2,317,829			\$ 2,301,687		
Net interest spread			2.10 %			2.05 %			2.11 %
Impact of noninterest-bearing sources			0.38			0.37			0.28
Net interest income/yield on earning assets⁽²⁾	\$ 12,459	2.48 %		\$ 12,021	2.42 %		\$ 11,713	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:

	Fourth Quarter 2018	Third Quarter 2018	Fourth Quarter 2017
NOW and money market deposit accounts	\$ —	\$ 1	\$ —
Consumer CDs and IRAs	6	5	5
Negotiable CDs, public funds and other deposits	3	2	3
Banks located in non-U.S. countries	4	6	5
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	11	30	30
Long-term debt	(51)	24	(379)
Net hedge (income) expense on liabilities	\$ (27)	\$ 68	\$ (336)

⁽²⁾ Net interest income includes FTE adjustments of \$155 million, \$151 million and \$251 million for the fourth and third quarters of 2018 and the fourth quarter of 2017, respectively.

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	2018			2017		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
Earning assets						
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	\$ 139,848	\$ 1,926	1.38 %	\$ 127,431	\$ 1,122	0.88 %
Time deposits placed and other short-term investments	9,446	216	2.29	12,112	241	1.99
Federal funds sold and securities borrowed or purchased under agreements to resell	251,328	3,176	1.26	222,818	1,806	0.81
Trading account assets	132,724	4,901	3.69	129,007	4,618	3.58
Debt securities	437,312	11,837	2.66	435,005	10,626	2.44
Loans and leases ⁽¹⁾ :						
Residential mortgage	207,523	7,294	3.51	197,766	6,831	3.45
Home equity	53,886	2,573	4.77	62,260	2,608	4.19
U.S. credit card	94,612	9,579	10.12	91,068	8,791	9.65
Non-U.S. credit card ⁽²⁾	—	—	—	3,929	358	9.12
Direct/Indirect and other consumer	93,036	3,104	3.34	96,002	2,734	2.85
Total consumer	449,057	22,550	5.02	451,025	21,322	4.73
U.S. commercial	304,387	11,937	3.92	292,452	9,765	3.34
Non-U.S. commercial	97,664	3,220	3.30	95,005	2,566	2.70
Commercial real estate	60,384	2,618	4.34	58,502	2,116	3.62
Commercial lease financing	21,557	698	3.24	21,747	706	3.25
Total commercial	483,992	18,473	3.82	467,706	15,153	3.24
Total loans and leases ⁽²⁾	933,049	41,023	4.40	918,731	36,475	3.97
Other earning assets	76,524	4,300	5.62	76,957	3,224	4.19
Total earning assets⁽³⁾	1,980,231	67,379	3.40	1,922,061	58,112	3.02
Cash and due from banks	25,830			27,995		
Other assets, less allowance for loan and lease losses	319,185			318,577		
Total assets	\$ 2,325,246			\$ 2,268,633		

⁽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 2017 amount 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:

	2018	2017
Federal funds sold and securities borrowed or purchased under agreements to resell	\$ (147)	\$ 49
Debt securities	13	(54)
U.S. commercial loans and leases	(37)	(39)
Net hedge expense on assets	\$ (171)	\$ (44)

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	2018			2017		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
Interest-bearing liabilities						
U.S. interest-bearing deposits:						
Savings	\$ 54,226	\$ 6	0.01 %	\$ 53,783	\$ 5	0.01 %
NOW and money market deposit accounts	676,382	2,636	0.39	628,647	873	0.14
Consumer CDs and IRAs	39,823	157	0.39	44,794	121	0.27
Negotiable CDs, public funds and other deposits	50,593	991	1.96	36,782	354	0.96
Total U.S. interest-bearing deposits	821,024	3,790	0.46	764,006	1,353	0.18
Non-U.S. interest-bearing deposits:						
Banks located in non-U.S. countries	2,312	39	1.69	2,442	21	0.85
Governments and official institutions	810	—	0.01	1,006	10	0.95
Time, savings and other	65,097	666	1.02	62,386	547	0.88
Total non-U.S. interest-bearing deposits	68,219	705	1.03	65,834	578	0.88
Total interest-bearing deposits	889,243	4,495	0.51	829,840	1,931	0.23
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	269,748	5,839	2.17	274,975	3,146	1.14
Trading account liabilities	50,928	1,358	2.67	45,518	1,204	2.64
Long-term debt	230,693	7,645	3.31	225,133	6,239	2.77
Total interest-bearing liabilities⁽¹⁾	1,440,612	19,337	1.34	1,375,466	12,520	0.91
Noninterest-bearing sources:						
Noninterest-bearing deposits	425,698			439,956		
Other liabilities	194,188			181,922		
Shareholders' equity	264,748			271,289		
Total liabilities and shareholders' equity	\$ 2,325,246			\$ 2,268,633		
Net interest spread			2.06 %			2.11 %
Impact of noninterest-bearing sources			0.36			0.26
Net interest income/yield on earning assets⁽²⁾	\$ 48,042	2.42 %		\$ 45,592	2.37 %	

⁽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:

	2018	2017
NOW and money market deposit accounts	\$ —	\$ (1)
Consumer CDs and IRAs	22	22
Negotiable CDs, public funds and other deposits	12	13
Banks located in non-U.S. countries	19	19
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	100	243
Long-term debt	(283)	(1,728)
Net hedge income on liabilities	\$ (130)	\$ (1,432)

⁽²⁾ Net interest income includes FTE adjustments of \$610 million and \$925 million in 2018 and 2017.

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

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	December 31, 2018			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 125,116	\$ 138	\$ (3,428)	\$ 121,826
Agency-collateralized mortgage obligations	5,621	19	(110)	5,530
Commercial	14,469	11	(402)	14,078
Non-agency residential	1,792	136	(11)	1,917
Total mortgage-backed securities	146,998	304	(3,951)	143,351
U.S. Treasury and agency securities	56,239	62	(1,378)	54,923
Non-U.S. securities	9,307	5	(6)	9,306
Other taxable securities, substantially all asset-backed securities	4,387	29	(6)	4,410
Total taxable securities	216,931	400	(5,341)	211,990
Tax-exempt securities	17,349	99	(72)	17,376
Total available-for-sale debt securities	234,280	499	(5,413)	229,366
Other debt securities carried at fair value	8,595	172	(32)	8,735
Total debt securities carried at fair value	242,875	671	(5,445)	238,101
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities ⁽¹⁾	203,652	747	(3,964)	200,435
Total debt securities	\$ 446,527	\$ 1,418	\$ (9,409)	\$ 438,536
September 30, 2018				
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 141,721	\$ 101	\$ (5,710)	\$ 136,112
Agency-collateralized mortgage obligations	5,878	9	(209)	5,678
Commercial	14,138	2	(630)	13,510
Non-agency residential	1,926	217	(6)	2,137
Total mortgage-backed securities	163,663	329	(6,555)	157,437
U.S. Treasury and agency securities	54,664	8	(2,366)	52,306
Non-U.S. securities	7,076	5	(2)	7,079
Other taxable securities, substantially all asset-backed securities	3,806	77	(7)	3,876
Total taxable securities	229,209	419	(8,930)	220,698
Tax-exempt securities	18,401	36	(87)	18,350
Total available-for-sale debt securities	247,610	455	(9,017)	239,048
Other debt securities carried at fair value	12,409	205	(27)	12,587
Total debt securities carried at fair value	260,019	660	(9,044)	251,635
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities ⁽¹⁾	194,472	1	(6,485)	187,988
Total debt securities	\$ 454,491	\$ 661	\$ (15,529)	\$ 439,623

⁽¹⁾ During 2018, we transferred available-for-sale debt securities with an amortized cost of \$64.5 billion to held to maturity.

Other Debt Securities Carried at Fair Value

(Dollars in millions)	December 31 2018	September 30 2018
Non-agency residential mortgage-backed securities	\$ 1,606	\$ 1,696
U.S. Treasury and agency securities	1,282	—
Non-U.S. securities ⁽¹⁾	5,844	10,888
Other taxable securities, substantially all asset-backed securities	3	3
Total	\$ 8,735	\$ 12,587

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

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

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017
	2018	2017					
Fully taxable-equivalent (FTE) basis data ⁽¹⁾							
Net interest income	\$ 48,042	\$ 45,592	\$ 12,459	\$ 12,021	\$ 11,804	\$ 11,758	\$ 11,713
Total revenue, net of interest expense	91,857	88,277	22,891	22,928	22,763	23,275	20,687
Net interest yield	2.42 %	2.37 %	2.48 %	2.42 %	2.38 %	2.39 %	2.39 %
Efficiency ratio	58.11	62.01	57.37	56.99	58.36	59.71	64.16

⁽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. Net interest income includes FTE adjustments of \$610 million and \$925 million for the years ended December 31, 2018 and 2017, and \$155 million, \$151 million, \$154 million, \$150 million and \$251 million for the fourth, third, second and first quarters of 2018 and the fourth quarter of 2017, respectively.

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

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

13

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

(Dollars in millions)

	Fourth Quarter 2018					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 12,459	\$ 7,131	\$ 1,622	\$ 2,824	\$ 746	\$ 136
Card income	1,582	1,387	35	136	23	1
Service charges	1,931	1,086	18	743	79	5
Investment and brokerage services	3,544	77	2,978	24	474	(9)
Investment banking income (loss)	1,348	(1)	94	760	514	(19)
Trading account profits	1,633	2	31	75	1,318	207
Other income (loss)	394	195	212	488	59	(560)
Total noninterest income (loss)	10,432	2,746	3,368	2,226	2,467	(375)
Total revenue, net of interest expense	22,891	9,877	4,990	5,050	3,213	(239)
Provision for credit losses	905	915	23	85	6	(124)
Noninterest expense	13,133	4,483	3,542	2,119	2,540	449
Income (loss) before income taxes	8,853	4,479	1,425	2,846	667	(564)
Income tax expense (benefit)	1,575	1,141	363	740	174	(843)
Net income	\$ 7,278	\$ 3,338	\$ 1,062	\$ 2,106	\$ 493	\$ 279
Average						
Total loans and leases	\$ 934,721	\$ 289,862	\$ 163,516	\$ 357,410	\$ 70,609	\$ 53,324
Total assets ⁽¹⁾	2,334,586	759,027	283,262	440,522	655,068	196,707
Total deposits	1,344,951	686,826	247,427	359,642	31,077	19,979
Quarter end						
Total loans and leases	\$ 946,895	\$ 294,335	\$ 164,854	\$ 365,717	\$ 73,928	\$ 48,061
Total assets ⁽¹⁾	2,354,507	768,877	305,906	441,477	641,922	196,325
Total deposits	1,381,476	696,146	268,700	360,248	37,841	18,541

	Third Quarter 2018					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 12,021	\$ 6,862	\$ 1,535	\$ 2,706	\$ 754	\$ 164
Card income	1,470	1,281	34	132	23	—
Service charges	1,961	1,098	19	753	86	5
Investment and brokerage services	3,494	80	3,004	27	388	(5)
Investment banking income (loss)	1,204	—	87	644	522	(49)
Trading account profits	1,893	2	24	60	1,727	80
Other income (loss)	885	80	80	416	343	(34)
Total noninterest income (loss)	10,907	2,541	3,248	2,032	3,089	(3)
Total revenue, net of interest expense	22,928	9,403	4,783	4,738	3,843	161
Provision for credit losses	716	870	13	(70)	(2)	(95)
Noninterest expense	13,067	4,354	3,414	2,121	2,613	565
Income (loss) before income taxes	9,145	4,179	1,356	2,687	1,232	(309)
Income tax expense (benefit)	1,978	1,066	346	699	320	(453)
Net income	\$ 7,167	\$ 3,113	\$ 1,010	\$ 1,988	\$ 912	\$ 144
Average						
Total loans and leases	\$ 930,736	\$ 284,994	\$ 161,869	\$ 352,712	\$ 71,231	\$ 59,930
Total assets ⁽¹⁾	2,317,829	759,665	273,581	422,255	652,481	209,847
Total deposits	1,316,345	687,530	238,291	337,685	30,721	22,118
Quarter end						
Total loans and leases	\$ 929,801	\$ 287,277	\$ 162,191	\$ 352,332	\$ 73,023	\$ 54,978
Total assets ⁽¹⁾	2,338,833	765,497	276,146	430,846	646,359	219,985
Total deposits	1,345,649	692,770	239,654	350,748	41,102	21,375

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

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	Fourth Quarter 2017					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 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 (loss)	8,974	2,601	3,163	2,300	2,464	(1,554)
Total revenue, net of interest expense	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	4,509	3,470	2,161	2,614	520
Income (loss) before income taxes	6,412	3,560	1,207	2,726	620	(1,701)
Income tax expense	4,047	1,364	463	1,046	210	964
Net income (loss)	\$ 2,365	\$ 2,196	\$ 744	\$ 1,680	\$ 410	\$ (2,665)
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	659,412	208,854
Total deposits	1,293,572	665,536	240,126	329,761	34,250	23,899
Quarter 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	629,013	194,042
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.

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

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

(Dollars in millions)

	Year Ended December 31, 2018					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 48,042	\$ 27,123	\$ 6,294	\$ 10,881	\$ 3,171	\$ 573
Card income	6,051	5,289	128	541	93	—
Service charges	7,767	4,300	73	3,027	345	22
Investment and brokerage services	14,160	319	11,959	94	1,780	8
Investment banking income (loss)	5,327	(1)	337	2,891	2,296	(196)
Trading account profits	8,540	8	112	260	7,932	228
Other income (loss)	1,970	485	435	1,950	446	(1,346)
Total noninterest income (loss)	43,815	10,400	13,044	8,763	12,892	(1,284)
Total revenue, net of interest expense	91,857	37,523	19,338	19,644	16,063	(711)
Provision for credit losses	3,282	3,664	86	8	—	(476)
Noninterest expense	53,381	17,713	13,777	8,591	10,686	2,614
Income (loss) before income taxes	35,194	16,146	5,475	11,045	5,377	(2,849)
Income tax expense (benefit)	7,047	4,117	1,396	2,872	1,398	(2,736)
Net income (loss)	\$ 28,147	\$ 12,029	\$ 4,079	\$ 8,173	\$ 3,979	\$ (113)
Average						
Total loans and leases	\$ 933,049	\$ 283,807	\$ 161,342	\$ 354,236	\$ 72,651	\$ 61,013
Total assets ⁽¹⁾	2,325,246	756,373	277,219	424,353	666,003	201,298
Total deposits	1,314,941	684,173	241,256	336,337	31,209	21,966
Year end						
Total loans and leases	\$ 946,895	\$ 294,335	\$ 164,854	\$ 365,717	\$ 73,928	\$ 48,061
Total assets ⁽¹⁾	2,354,507	768,877	305,906	441,477	641,922	196,325
Total deposits	1,381,476	696,146	268,700	360,248	37,841	18,541

	Year Ended December 31, 2017					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 45,592	\$ 24,307	\$ 6,173	\$ 10,504	\$ 3,744	\$ 864
Card income	5,902	5,070	153	518	92	69
Service charges	7,818	4,266	76	3,125	329	22
Investment and brokerage services	13,836	317	11,394	97	2,049	(21)
Investment banking income (loss)	6,011	—	318	3,471	2,476	(254)
Trading account profits	7,277	3	144	134	6,710	286
Other income (loss)	1,841	558	332	2,150	551	(1,750)
Total noninterest income (loss)	42,685	10,214	12,417	9,495	12,207	(1,648)
Total revenue, net of interest expense	88,277	34,521	18,590	19,999	15,951	(784)
Provision for credit losses	3,396	3,525	56	212	164	(561)
Noninterest expense	54,743	17,795	13,556	8,596	10,731	4,065
Income (loss) before income taxes	30,138	13,201	4,978	11,191	5,056	(4,288)
Income tax expense (benefit)	11,906	4,999	1,885	4,238	1,763	(979)
Net income (loss)	\$ 18,232	\$ 8,202	\$ 3,093	\$ 6,953	\$ 3,293	\$ (3,309)
Average						
Total loans and leases	\$ 918,731	\$ 266,058	\$ 152,682	\$ 346,089	\$ 71,413	\$ 82,489
Total assets ⁽¹⁾	2,268,633	725,406	281,517	416,038	638,673	206,999
Total deposits	1,269,796	653,320	245,559	312,859	32,864	25,194
Year 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	629,013	194,042
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.

Bank of America Corporation and Subsidiaries
Consumer Banking Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017
	2018	2017					
Net interest income	\$ 27,123	\$ 24,307	\$ 7,131	\$ 6,862	\$ 6,620	\$ 6,510	\$ 6,354
Noninterest income:							
Card income	5,289	5,070	1,387	1,281	1,342	1,279	1,354
Service charges	4,300	4,266	1,086	1,098	1,072	1,044	1,071
All other income	811	878	273	162	177	199	176
Total noninterest income	10,400	10,214	2,746	2,541	2,591	2,522	2,601
Total revenue, net of interest expense	37,523	34,521	9,877	9,403	9,211	9,032	8,955
Provision for credit losses	3,664	3,525	915	870	944	935	886
Noninterest expense	17,713	17,795	4,483	4,354	4,395	4,481	4,509
Income before income taxes	16,146	13,201	4,479	4,179	3,872	3,616	3,560
Income tax expense	4,117	4,999	1,141	1,066	988	922	1,364
Net income	\$ 12,029	\$ 8,202	\$ 3,338	\$ 3,113	\$ 2,884	\$ 2,694	\$ 2,196
Net interest yield	3.78 %	3.54 %	3.93 %	3.78 %	3.68 %	3.73 %	3.61 %
Return on average allocated capital ⁽¹⁾	33	22	36	33	31	30	24
Efficiency ratio	47.20	51.55	45.37	46.30	47.73	49.62	50.35
Balance Sheet							
Average							
Total loans and leases	\$ 283,807	\$ 266,058	\$ 289,862	\$ 284,994	\$ 280,689	\$ 279,557	\$ 275,716
Total earning assets ⁽²⁾	717,197	686,612	719,338	720,652	720,878	707,754	699,004
Total assets ⁽²⁾	756,373	725,406	759,027	759,665	759,982	746,647	737,755
Total deposits	684,173	653,320	686,826	687,530	687,812	674,351	665,536
Allocated capital ⁽¹⁾	37,000	37,000	37,000	37,000	37,000	37,000	37,000
Period end							
Total loans and leases	\$ 294,335	\$ 280,473	\$ 294,335	\$ 287,277	\$ 283,565	\$ 279,055	\$ 280,473
Total earning assets ⁽²⁾	728,817	709,832	728,817	726,494	729,036	735,247	709,832
Total assets ⁽²⁾	768,877	749,325	768,877	765,497	768,187	774,256	749,325
Total deposits	696,146	676,530	696,146	692,770	695,530	701,488	676,530

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

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

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

Bank of America Corporation and Subsidiaries
Consumer Banking Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017
	2018	2017					
Average deposit balances							
Checking	\$ 350,929	\$ 326,226	\$ 356,609	\$ 354,013	\$ 351,686	\$ 341,204	\$ 334,345
Savings	52,592	52,133	50,968	52,306	54,052	53,068	52,466
MMS	241,807	231,572	241,576	243,064	242,841	239,714	236,909
CDs and IRAs	35,890	40,470	34,831	35,225	36,173	37,366	38,732
Non-U.S. and other	2,955	2,919	2,842	2,922	3,060	2,999	3,084
Total average deposit balances	\$ 684,173	\$ 653,320	\$ 686,826	\$ 687,530	\$ 687,812	\$ 674,351	\$ 665,536
Deposit spreads (excludes noninterest costs)							
Checking	2.16 %	2.00 %	2.23 %	2.18 %	2.13 %	2.08 %	2.03 %
Savings	2.43	2.30	2.49	2.45	2.40	2.37	2.34
MMS	2.07	1.58	2.29	2.15	2.00	1.85	1.70
CDs and IRAs	2.09	1.43	2.40	2.22	2.02	1.73	1.55
Non-U.S. and other	2.24	1.38	2.61	2.47	2.16	1.73	1.56
Total deposit spreads	2.14	1.84	2.28	2.19	2.10	2.00	1.91
Client brokerage assets	\$ 185,881	\$ 177,045	\$ 185,881	\$ 203,882	\$ 191,472	\$ 182,110	\$ 177,045
Active digital banking users (units in thousands) ⁽¹⁾	36,264	34,855	36,264	36,174	35,722	35,518	34,855
Active mobile banking users (units in thousands)	26,433	24,238	26,433	25,990	25,335	24,801	24,238
Financial centers	4,341	4,477	4,341	4,385	4,433	4,452	4,477
ATMs	16,255	16,039	16,255	16,089	16,050	16,011	16,039
Total U.S. credit card⁽²⁾							
Loans							
Average credit card outstandings	\$ 94,612	\$ 91,068	\$ 95,766	\$ 94,710	\$ 93,531	\$ 94,423	\$ 93,531
Ending credit card outstandings	98,338	96,274	98,338	94,829	94,790	93,014	96,274
Credit quality							
Net charge-offs	\$ 2,837	\$ 2,513	\$ 699	\$ 698	\$ 739	\$ 701	\$ 655
	3.00 %	2.76 %	2.90 %	2.92 %	3.17 %	3.01 %	2.78 %
30+ delinquency	\$ 1,989	\$ 1,847	\$ 1,989	\$ 1,805	\$ 1,695	\$ 1,795	\$ 1,847
	2.02 %	1.92 %	2.02 %	1.90 %	1.79 %	1.93 %	1.92 %
90+ delinquency	\$ 994	\$ 900	\$ 994	\$ 872	\$ 865	\$ 925	\$ 900
	1.01 %	0.93 %	1.01 %	0.92 %	0.91 %	0.99 %	0.93 %
Other Total U.S. credit card indicators⁽²⁾							
Gross interest yield	10.12 %	9.65 %	10.49 %	10.20 %	9.86 %	9.93 %	9.75 %
Risk-adjusted margin	8.34	8.67	8.83	8.15	8.07	8.32	8.74
New accounts (in thousands)	4,544	4,939	1,048	1,116	1,186	1,194	1,138
Purchase volumes	\$ 264,706	\$ 244,753	\$ 70,048	\$ 66,490	\$ 66,821	\$ 61,347	\$ 65,523
Debit card data							
Purchase volumes	\$ 318,562	\$ 298,641	\$ 81,893	\$ 79,920	\$ 80,697	\$ 76,052	\$ 77,912
Loan production⁽³⁾							
Total ⁽⁴⁾ :							
First mortgage	\$ 41,195	\$ 50,581	\$ 9,417	\$ 10,682	\$ 11,672	\$ 9,424	\$ 12,705
Home equity	14,869	16,924	3,640	3,399	4,081	3,749	4,053
Consumer Banking:							
First mortgage	\$ 27,280	\$ 34,065	\$ 6,227	\$ 7,208	\$ 7,881	\$ 5,964	\$ 8,386
Home equity	13,251	15,199	3,209	3,053	3,644	3,345	3,595

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

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

Consumer Banking Quarterly Results

(Dollars in millions)

	Fourth Quarter 2018		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 7,131	\$ 4,297	\$ 2,834
Noninterest income:			
Card income	1,387	3	1,384
Service charges	1,086	1,084	2
All other income	273	118	155
Total noninterest income	2,746	1,205	1,541
Total revenue, net of interest expense	9,877	5,502	4,375
Provision for credit losses	915	60	855
Noninterest expense	4,483	2,615	1,868
Income before income taxes	4,479	2,827	1,652
Income tax expense	1,141	720	421
Net income	\$ 3,338	\$ 2,107	\$ 1,231
Net interest yield	3.93%	2.49%	3.95%
Return on average allocated capital (1)	36	70	20
Efficiency ratio	45.37	47.50	42.68

Balance Sheet			
Average			
Total loans and leases	\$ 289,862	\$ 5,302	\$ 284,560
Total earning assets (2)	719,338	684,608	284,920
Total assets (2)	759,027	713,678	295,539
Total deposits	686,826	681,478	5,348
Allocated capital (1)	37,000	12,000	25,000
Period end			
Total loans and leases	\$ 294,335	\$ 5,470	\$ 288,865
Total earning assets (2)	728,817	694,676	289,249
Total assets (2)	768,877	724,015	299,970
Total deposits	696,146	691,666	4,480

	Third Quarter 2018		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 6,862	\$ 4,067	\$ 2,795
Noninterest income:			
Card income	1,281	1	1,280
Service charges	1,098	1,098	—
All other income	162	102	60
Total noninterest income	2,541	1,201	1,340
Total revenue, net of interest expense	9,403	5,268	4,135
Provision for credit losses	870	48	822
Noninterest expense	4,354	2,618	1,736
Income before income taxes	4,179	2,602	1,577
Income tax expense	1,066	664	402
Net income	\$ 3,113	\$ 1,938	\$ 1,175
Net interest yield	3.78%	2.35%	3.95%
Return on average allocated capital (1)	33	64	19
Efficiency ratio	46.30	49.70	41.97

Balance Sheet			
Average			
Total loans and leases	\$ 284,994	\$ 5,269	\$ 279,725
Total earning assets (2)	720,652	685,662	280,637
Total assets (2)	759,665	713,942	291,370
Total deposits	687,530	681,726	5,804
Allocated capital (1)	37,000	12,000	25,000

Period end				
Total loans and leases	\$	287,277	\$	5,276
Total earning assets (2)		726,494		690,968
Total assets (2)		765,497		719,126
Total deposits		692,770		686,723
				6,047

For footnotes, see page 20.

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

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

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

(Dollars in millions)

	Fourth Quarter 2017		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 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	8,955	4,721	4,234
Provision for credit losses	886	53	833
Noninterest expense	4,509	2,680	1,829
Income before income taxes	3,560	1,988	1,572
Income tax expense	1,364	762	602
Net income	\$ 2,196	\$ 1,226	\$ 970
Net interest yield	3.61 %	2.12 %	4.10 %
Return on average allocated capital ⁽¹⁾	24	41	15
Efficiency ratio	50.35	56.77	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

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

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

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Annual Results

(Dollars in millions)

	Year Ended December 31, 2018		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 27,123	\$ 16,024	\$ 11,099
Noninterest income:			
Card income	5,289	8	5,281
Service charges	4,300	4,298	2
All other income	811	430	381
Total noninterest income	10,400	4,736	5,664
Total revenue, net of interest expense	37,523	20,760	16,763
Provision for credit losses	3,664	195	3,469
Noninterest expense	17,713	10,522	7,191
Income before income taxes	16,146	10,043	6,103
Income tax expense	4,117	2,561	1,556
Net income	\$ 12,029	\$ 7,482	\$ 4,547
Net interest yield	3.78 %	2.35 %	3.97 %
Return on average allocated capital (1)	33	62	18
Efficiency ratio	47.20	50.68	42.90

Balance Sheet

Average			
Total loans and leases	\$ 283,807	\$ 5,233	\$ 278,574
Total earning assets (2)	717,197	682,600	279,217
Total assets (2)	756,373	710,925	290,068
Total deposits	684,173	678,640	5,533
Allocated capital (1)	37,000	12,000	25,000
Year end			
Total loans and leases	\$ 294,335	\$ 5,470	\$ 288,865
Total earning assets (2)	728,817	694,676	289,249
Total assets (2)	768,877	724,015	299,970
Total deposits	696,146	691,666	4,480

	Year Ended December 31, 2017		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 24,307	\$ 13,353	\$ 10,954
Noninterest income:			
Card income	5,070	8	5,062
Service charges	4,266	4,265	1
All other income	878	391	487
Total noninterest income	10,214	4,664	5,550
Total revenue, net of interest expense	34,521	18,017	16,504
Provision for credit losses	3,525	201	3,324
Noninterest expense	17,795	10,388	7,407
Income before income taxes	13,201	7,428	5,773
Income tax expense	4,999	2,813	2,186
Net income	\$ 8,202	\$ 4,615	\$ 3,587
Net interest yield	3.54 %	2.05 %	4.18 %
Return on average allocated capital (1)	22	38	14
Efficiency ratio	51.55	57.66	44.88

Balance Sheet

Average			
Total loans and leases	\$ 266,058	\$ 5,084	\$ 260,974
Total earning assets (2)	686,612	651,963	261,802
Total assets (2)	725,406	679,306	273,253
Total deposits	653,320	646,930	6,390
Allocated capital (1)	37,000	12,000	25,000

Year end				
Total loans and leases	\$	280,473	\$	5,143
Total earning assets (2)		709,832		675,485
Total assets (2)		749,325		703,330
Total deposits		676,530		670,802

For footnotes, see page20.

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

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

21

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

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017
	2018	2017					
Net interest income	\$ 6,294	\$ 6,173	\$ 1,622	\$ 1,535	\$ 1,543	\$ 1,594	\$ 1,520
Noninterest income:							
Investment and brokerage services	11,959	11,394	2,978	3,004	2,937	3,040	2,920
All other income	1,085	1,023	390	244	229	222	243
Total noninterest income	13,044	12,417	3,368	3,248	3,166	3,262	3,163
Total revenue, net of interest expense	19,338	18,590	4,990	4,783	4,709	4,856	4,683
Provision for credit losses	86	56	23	13	12	38	6
Noninterest expense	13,777	13,556	3,542	3,414	3,395	3,426	3,470
Income before income taxes	5,475	4,978	1,425	1,356	1,302	1,392	1,207
Income tax expense	1,396	1,885	363	346	332	355	463
Net income	\$ 4,079	\$ 3,093	\$ 1,062	\$ 1,010	\$ 970	\$ 1,037	\$ 744
Net interest yield	2.42 %	2.32 %	2.43 %	2.38 %	2.43 %	2.46 %	2.32 %
Return on average allocated capital ⁽¹⁾	28	22	29	28	27	29	21
Efficiency ratio	71.24	72.92	70.97	71.40	72.09	70.56	74.10
Balance Sheet							
Average							
Total loans and leases	\$ 161,342	\$ 152,682	\$ 163,516	\$ 161,869	\$ 160,833	\$ 159,095	\$ 157,063
Total earning assets ⁽²⁾	259,807	265,670	265,037	256,285	255,145	262,775	259,550
Total assets ⁽²⁾	277,219	281,517	283,262	273,581	272,316	279,716	276,153
Total deposits	241,256	245,559	247,427	238,291	236,214	243,077	240,126
Allocated capital ⁽¹⁾	14,500	14,000	14,500	14,500	14,500	14,500	14,000
Period end							
Total loans and leases	\$ 164,854	\$ 159,378	\$ 164,854	\$ 162,191	\$ 162,034	\$ 159,636	\$ 159,378
Total earning assets ⁽²⁾	287,197	267,026	287,197	258,561	253,910	262,430	267,026
Total assets ⁽²⁾	305,906	284,321	305,906	276,146	270,912	279,331	284,321
Total deposits	268,700	246,994	268,700	239,654	233,925	241,531	246,994

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

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

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

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

(Dollars in millions, except as noted)

	Year Ended December 31							
	2018	2017	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	
Revenue by Business								
Merrill Lynch Global Wealth Management	\$ 15,895	\$ 15,288	\$ 4,115	\$ 3,924	\$ 3,860	\$ 3,996	\$ 3,836	
U.S. Trust	3,432	3,295	865	859	848	860	845	
Other	11	7	10	—	1	—	2	
Total revenue, net of interest expense	\$ 19,338	\$ 18,590	\$ 4,990	\$ 4,783	\$ 4,709	\$ 4,856	\$ 4,683	
Client Balances by Business, at period end								
Merrill Lynch Global Wealth Management	\$ 2,193,562	\$ 2,305,664	\$ 2,193,562	\$ 2,385,479	\$ 2,311,598	\$ 2,284,803	\$ 2,305,664	
U.S. Trust	427,294	446,199	427,294	455,894	442,608	440,683	446,199	
Total client balances	\$ 2,620,856	\$ 2,751,863	\$ 2,620,856	\$ 2,841,373	\$ 2,754,206	\$ 2,725,486	\$ 2,751,863	
Client Balances by Type, at period end								
Assets under management ⁽¹⁾	\$ 1,021,221	\$ 1,080,747	\$ 1,021,221	\$ 1,144,375	\$ 1,101,001	\$ 1,084,717	\$ 1,080,747	
Brokerage and other assets	1,162,997	1,261,990	1,162,997	1,292,219	1,254,135	1,236,799	1,261,990	
Deposits	268,700	246,994	268,700	239,654	233,925	241,531	246,994	
Loans and leases ⁽²⁾	167,938	162,132	167,938	165,125	165,145	162,439	162,132	
Total client balances	\$ 2,620,856	\$ 2,751,863	\$ 2,620,856	\$ 2,841,373	\$ 2,754,206	\$ 2,725,486	\$ 2,751,863	
Assets Under Management Rollforward								
Assets under management, beginning balance	\$ 1,080,747	\$ 886,148	\$ 1,144,375	\$ 1,101,001	\$ 1,084,717	\$ 1,080,747	\$ 1,036,048	
Net client flows	36,406	95,707	(6,181)	7,572	10,775	24,240	18,228	
Market valuation/other	(95,932)	98,892	(116,973)	35,802	5,509	(20,270)	26,471	
Total assets under management, ending balance	\$ 1,021,221	\$ 1,080,747	\$ 1,021,221	\$ 1,144,375	\$ 1,101,001	\$ 1,084,717	\$ 1,080,747	
Associates, at period end⁽³⁾								
Number of financial advisors	17,518	17,355	17,518	17,456	17,442	17,367	17,355	
Total wealth advisors, including financial advisors	19,459	19,238	19,459	19,344	19,351	19,276	19,238	
Total primary sales professionals, including financial advisors and wealth advisors	20,556	20,318	20,556	20,437	20,422	20,375	20,318	
Merrill Lynch Global Wealth Management Metric								
Financial advisor productivity ⁽⁴⁾ (in thousands)	\$ 1,034	\$ 1,005	\$ 1,046	\$ 1,035	\$ 1,017	\$ 1,038	\$ 994	
U.S. Trust Metric, at period end								
Primary sales professionals	1,747	1,714	1,747	1,711	1,723	1,737	1,714	

⁽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 2,722, 2,618, 2,622, 2,538 and 2,402 at December 31, 2018, September 30, 2018, June 30, 2018, March 31, 2018 and December 31, 2017, respectively.

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

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

Bank of America Corporation and Subsidiaries
Global Banking Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017
	2018	2017					
Net interest income	\$ 10,881	\$ 10,504	\$ 2,824	\$ 2,706	\$ 2,711	\$ 2,640	\$ 2,719
Noninterest income:							
Service charges	3,027	3,125	743	753	768	763	774
Investment banking fees	2,891	3,471	760	644	743	744	811
All other income	2,845	2,899	723	635	700	787	715
Total noninterest income	8,763	9,495	2,226	2,032	2,211	2,294	2,300
Total revenue, net of interest expense	19,644	19,999	5,050	4,738	4,922	4,934	5,019
Provision for credit losses	8	212	85	(70)	(23)	16	132
Noninterest expense	8,591	8,596	2,119	2,121	2,156	2,195	2,161
Income before income taxes	11,045	11,191	2,846	2,687	2,789	2,723	2,726
Income tax expense	2,872	4,238	740	699	726	707	1,046
Net income	\$ 8,173	\$ 6,953	\$ 2,106	\$ 1,988	\$ 2,063	\$ 2,016	\$ 1,680
Net interest yield	2.98 %	2.93 %	2.95 %	2.96 %	2.98 %	2.96 %	3.00 %
Return on average allocated capital ⁽¹⁾	20	17	20	19	20	20	17
Efficiency ratio	43.73	42.98	41.97	44.79	43.78	44.47	43.02
Balance Sheet							
Average							
Total loans and leases	\$ 354,236	\$ 346,089	\$ 357,410	\$ 352,712	\$ 355,088	\$ 351,689	\$ 350,262
Total earning assets ⁽²⁾	364,748	358,302	379,509	362,316	364,587	361,822	359,199
Total assets ⁽²⁾	424,353	416,038	440,522	422,255	423,256	420,594	419,513
Total deposits	336,337	312,859	359,642	337,685	323,215	324,405	329,761
Allocated capital ⁽¹⁾	41,000	40,000	41,000	41,000	41,000	41,000	40,000
Period end							
Total loans and leases	\$ 365,717	\$ 350,668	\$ 365,717	\$ 352,332	\$ 355,473	\$ 355,165	\$ 350,668
Total earning assets ⁽²⁾	377,812	365,560	377,812	369,555	364,428	365,895	365,560
Total assets ⁽²⁾	441,477	424,533	441,477	430,846	424,971	424,134	424,533
Total deposits	360,248	329,273	360,248	350,748	326,029	331,238	329,273

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

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

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

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

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017
	2018	2017					
Investment Banking fees ⁽¹⁾							
Advisory ⁽²⁾	\$ 1,152	\$ 1,557	\$ 370	\$ 237	\$ 269	\$ 276	\$ 381
Debt issuance	1,327	1,506	309	295	367	356	336
Equity issuance	412	408	81	112	107	112	94
Total Investment Banking fees ⁽³⁾	\$ 2,891	\$ 3,471	\$ 760	\$ 644	\$ 743	\$ 744	\$ 811
Business Lending							
Corporate	\$ 4,122	\$ 4,387	\$ 1,019	\$ 960	\$ 1,093	\$ 1,050	\$ 1,065
Commercial	4,039	4,280	1,065	1,025	974	975	1,094
Business Banking	393	404	96	99	99	99	103
Total Business Lending revenue	\$ 8,554	\$ 9,071	\$ 2,180	\$ 2,084	\$ 2,166	\$ 2,124	\$ 2,262
Global Transaction Services							
Corporate	\$ 3,656	\$ 3,322	\$ 948	\$ 914	\$ 912	\$ 882	\$ 852
Commercial	3,288	3,017	847	814	811	816	800
Business Banking	973	849	260	244	237	232	224
Total Global Transaction Services revenue	\$ 7,917	\$ 7,188	\$ 2,055	\$ 1,972	\$ 1,960	\$ 1,930	\$ 1,876
Average deposit balances							
Interest-bearing	\$ 134,486	\$ 87,390	\$ 163,465	\$ 140,126	\$ 120,427	\$ 113,312	\$ 106,537
Noninterest-bearing	201,851	225,469	196,177	197,559	202,788	211,093	223,224
Total average deposits	\$ 336,337	\$ 312,859	\$ 359,642	\$ 337,685	\$ 323,215	\$ 324,405	\$ 329,761
Loan spread	1.49 %	1.58 %	1.43 %	1.48 %	1.54 %	1.53 %	1.56 %
Provision for credit losses	\$ 8	\$ 212	\$ 85	\$ (70)	\$ (23)	\$ 16	\$ 132
Credit quality ^(4, 5)							
Reservable criticized utilized exposure	\$ 9,488	\$ 12,038	\$ 9,488	\$ 10,065	\$ 10,482	\$ 11,865	\$ 12,038
	2.43 %	3.21 %	2.43 %	2.68 %	2.77 %	3.13 %	3.21 %
Nonperforming loans, leases and foreclosed properties	\$ 1,004	\$ 1,118	\$ 1,004	\$ 746	\$ 1,133	\$ 1,286	\$ 1,118
	0.28 %	0.32 %	0.28 %	0.21 %	0.32 %	0.36 %	0.32 %
Average loans and leases by product							
U.S. commercial	\$ 202,843	\$ 199,620	\$ 206,350	\$ 201,372	\$ 202,879	\$ 200,726	\$ 201,432
Non-U.S. commercial	78,542	74,657	77,818	78,255	79,390	78,716	77,339
Commercial real estate	50,692	49,097	50,974	51,252	50,745	49,777	49,194
Commercial lease financing	22,157	22,713	22,266	21,831	22,069	22,469	22,297
Other	2	2	2	2	5	1	—
Total average loans and leases	\$ 354,236	\$ 346,089	\$ 357,410	\$ 352,712	\$ 355,088	\$ 351,689	\$ 350,262
Total Corporation Investment Banking fees							
Advisory ⁽²⁾	\$ 1,258	\$ 1,691	\$ 397	\$ 262	\$ 303	\$ 296	\$ 429
Debt issuance	3,084	3,635	699	684	874	827	846
Equity issuance	1,183	940	272	307	290	314	204
Total investment banking fees including self-led deals	5,525	6,266	1,368	1,253	1,467	1,437	1,479
Self-led deals	(198)	(255)	(20)	(49)	(45)	(84)	(61)
Total Investment Banking fees	\$ 5,327	\$ 6,011	\$ 1,348	\$ 1,204	\$ 1,422	\$ 1,353	\$ 1,418

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Investment Banking Product Rankings

	Year Ended December 31, 2018			
	Global		U.S.	
	Product Ranking	Market Share	Product Ranking	Market Share
Net investment banking revenue	4	5.5%	4	7.5%
Announced mergers and acquisitions	5	15.0	6	17.4
Equity capital markets	5	5.5	4	9.2
Debt capital markets	3	5.6	3	10.0
High-yield corporate debt	6	5.4	4	7.6
Leveraged loans	2	8.3	2	10.3
Mortgage-backed securities	3	8.6	5	10.9
Asset-backed securities	2	8.5	2	9.9
Convertible debt	4	8.7	2	16.0
Common stock underwriting	5	4.9	5	7.6
Investment-grade corporate debt	2	5.8	1	12.4
Syndicated loans	2	8.7	2	11.3

Source: Dealogic data as of December 31, 2018. Figures above include self-led transactions.

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

Highlights

Global top 3 rankings in:

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

U.S. top 3 rankings in:

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

Top 3 rankings excluding self-led deals:

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

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

Bank of America Corporation and Subsidiaries
Global Markets Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017
	2018	2017					
Net interest income	\$ 3,171	\$ 3,744	\$ 746	\$ 754	\$ 801	\$ 870	\$ 932
Noninterest income:							
Investment and brokerage services	1,780	2,049	474	388	430	488	501
Investment banking fees	2,296	2,476	514	522	651	609	597
Trading account profits	7,932	6,710	1,318	1,727	2,184	2,703	1,075
All other income	884	972	161	452	155	116	291
Total noninterest income	12,892	12,207	2,467	3,089	3,420	3,916	2,464
Total revenue, net of interest expense ⁽¹⁾	16,063	15,951	3,213	3,843	4,221	4,786	3,396
Provision for credit losses	—	164	6	(2)	(1)	(3)	162
Noninterest expense	10,686	10,731	2,540	2,613	2,715	2,818	2,614
Income before income taxes	5,377	5,056	667	1,232	1,507	1,971	620
Income tax expense	1,398	1,763	174	320	391	513	210
Net income	\$ 3,979	\$ 3,293	\$ 493	\$ 912	\$ 1,116	\$ 1,458	\$ 410
Return on average allocated capital ⁽²⁾	11 %	9 %	6 %	10%	13%	17%	5 %
Efficiency ratio	66.53	67.27	79.10	67.99	64.32	58.87	77.01
Balance Sheet							
Average							
Total trading-related assets	\$ 465,132	\$ 441,812	\$ 463,998	\$ 460,279	\$ 473,126	\$ 463,169	\$ 449,737
Total loans and leases	72,651	71,413	70,609	71,231	75,053	73,763	73,552
Total earning assets	473,383	449,441	458,331	459,073	490,482	486,107	464,171
Total assets	666,003	638,673	655,068	652,481	678,500	678,367	659,412
Total deposits	31,209	32,864	31,077	30,721	30,736	32,320	34,250
Allocated capital ⁽²⁾	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Period end							
Total trading-related assets	\$ 447,998	\$ 419,375	\$ 447,998	\$ 456,643	\$ 441,657	\$ 450,512	\$ 419,375
Total loans and leases	73,928	76,778	73,928	73,023	73,496	75,638	76,778
Total earning assets	457,224	449,314	457,224	447,304	454,706	478,857	449,314
Total assets	641,922	629,013	641,922	646,359	637,110	648,605	629,013
Total deposits	37,841	34,029	37,841	41,102	31,450	32,301	34,029
Trading-related assets (average)							
Trading account securities	\$ 215,112	\$ 216,996	\$ 225,335	\$ 215,397	\$ 209,271	\$ 210,278	\$ 225,330
Reverse repurchases	125,084	101,795	119,341	124,842	132,257	123,948	107,125
Securities borrowed	78,889	82,210	75,374	74,648	83,282	82,376	77,580
Derivative assets	46,047	40,811	43,948	45,392	48,316	46,567	39,702
Total trading-related assets	\$ 465,132	\$ 441,812	\$ 463,998	\$ 460,279	\$ 473,126	\$ 463,169	\$ 449,737

⁽¹⁾ Substantially all of *Global Markets* total revenue is sales and trading revenue and investment banking fees, with a small portion related to certain revenue sharing agreements with other business segments. For additional sales and trading revenue information, see page 28.

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

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)

(Dollars in millions)

	Year Ended December 31							
	2018	2017	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017	
Sales and trading revenue⁽¹⁾								
Fixed-income, currencies and commodities	\$ 8,186	\$ 8,657	\$ 1,491	\$ 1,980	\$ 2,104	\$ 2,611	\$ 1,595	
Equities	4,876	4,120	1,065	992	1,313	1,506	944	
Total sales and trading revenue	\$ 13,062	\$ 12,777	\$ 2,556	\$ 2,972	\$ 3,417	\$ 4,117	\$ 2,539	
Sales and trading revenue, excluding net debit valuation adjustment⁽²⁾								
Fixed-income, currencies and commodities	\$ 8,328	\$ 9,051	\$ 1,446	\$ 2,060	\$ 2,288	\$ 2,534	\$ 1,707	
Equities	4,896	4,154	1,058	1,011	1,308	1,519	950	
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 13,224	\$ 13,205	\$ 2,504	\$ 3,071	\$ 3,596	\$ 4,053	\$ 2,657	
Sales and trading revenue breakdown								
Net interest income	\$ 2,669	\$ 3,260	\$ 617	\$ 634	\$ 675	\$ 743	\$ 805	
Commissions	1,737	2,017	463	378	420	476	492	
Trading	7,929	6,706	1,317	1,727	2,183	2,702	1,075	
Other	727	794	159	233	139	196	167	
Total sales and trading revenue	\$ 13,062	\$ 12,777	\$ 2,556	\$ 2,972	\$ 3,417	\$ 4,117	\$ 2,539	

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$430 million and \$236 million for the years ended December 31, 2018 and 2017, and \$123 million, \$66 million, \$75 million, \$166 million and \$61 million for the fourth, third, second and first quarters of 2018 and the fourth quarter of 2017, respectively.

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

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

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

28

Bank of America Corporation and Subsidiaries

All Other Results ⁽¹⁾

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017
	2018	2017					
Net interest income	\$ 573	\$ 864	\$ 136	\$ 164	\$ 129	\$ 144	\$ 188
Noninterest income (loss)	(1,284)	(1,648)	(375)	(3)	(429)	(477)	(1,554)
Total revenue, net of interest expense	(711)	(784)	(239)	161	(300)	(333)	(1,366)
Provision for credit losses	(476)	(561)	(124)	(95)	(105)	(152)	(185)
Noninterest expense	2,614	4,065	449	565	623	977	520
Loss before income taxes	(2,849)	(4,288)	(564)	(309)	(818)	(1,158)	(1,701)
Income tax expense (benefit)	(2,736)	(979)	(843)	(453)	(569)	(871)	964
Net income (loss)	\$ (113)	\$ (3,309)	\$ 279	\$ 144	\$ (249)	\$ (287)	\$ (2,665)
Balance Sheet							
Average							
Total loans and leases	\$ 61,013	\$ 82,489	\$ 53,324	\$ 59,930	\$ 63,155	\$ 67,811	\$ 71,197
Total assets ⁽²⁾	201,298	206,999	196,707	209,847	188,624	200,554	208,854
Total deposits	21,966	25,194	19,979	22,118	22,682	23,115	23,899
Period end							
Total loans and leases	\$ 48,061	\$ 69,452	\$ 48,061	\$ 54,978	\$ 61,256	\$ 64,584	\$ 69,452
Total assets ⁽³⁾	196,325	194,042	196,325	219,985	190,490	202,152	194,042
Total deposits	18,541	22,719	18,541	21,375	22,757	22,106	22,719

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

⁽²⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$17.0 billion and \$515.6 billion for the years ended December 31, 2018 and 2017, and \$526.9 billion, \$516.3 billion, \$519.6 billion, \$514.6 billion and \$508.6 billion for the fourth, third, second and first quarters of 2018 and the fourth quarter of 2017, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$40.8 billion, \$531.3 billion, \$522.2 billion, \$543.3 billion and \$520.4 billion at December 31, 2018, September 30, 2018, June 30, 2018, March 31, 2018 and December 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)

	December 31 2018	September 30 2018	December 31 2017
Consumer			
Residential mortgage	\$ 208,557	\$ 208,186	\$ 203,811
Home equity	48,286	51,235	57,744
U.S. credit card	98,338	94,829	96,285
Direct/Indirect consumer ⁽¹⁾	91,166	91,338	96,342
Other consumer ⁽²⁾	202	203	166
Total consumer loans excluding loans accounted for under the fair value option	446,549	445,791	454,348
Consumer loans accounted for under the fair value option ⁽³⁾	682	755	928
Total consumer	447,231	446,546	455,276
Commercial			
U.S. commercial	299,277	285,662	284,836
Non-U.S. commercial	98,776	96,002	97,792
Commercial real estate ⁽⁴⁾	60,845	60,835	58,298
Commercial lease financing	22,534	21,546	22,116
	481,432	464,045	463,042
U.S. small business commercial ⁽⁵⁾	14,565	14,234	13,649
Total commercial loans excluding loans accounted for under the fair value option	495,997	478,279	476,691
Commercial loans accounted for under the fair value option ⁽³⁾	3,667	4,976	4,782
Total commercial	499,664	483,255	481,473
Total loans and leases	\$ 946,895	\$ 929,801	\$ 936,749

⁽¹⁾ Includes auto and specialty lending loans and leases of \$50.1 billion, \$50.1 billion and \$52.4 billion, unsecured consumer lending loans of \$383 million, \$392 million and \$469 million, U.S. securities-based lending loans of \$37.0 billion, \$37.4 billion and \$39.8 billion, non-U.S. consumer loans of \$2.9 billion, \$2.7 billion and \$3.0 billion and other consumer loans of \$746 million, \$756 million and \$684 million at December 31, 2018, September 30, 2018 and December 31, 2017, respectively.

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

⁽³⁾ Consumer loans accounted for under the fair value option were residential mortgage loans of \$336 million, \$407 million and \$567 million and home equity loans of \$346 million, \$348 million and \$361 million at December 31, 2018, September 30, 2018 and December 31, 2017, respectively. Commercial loans accounted for under the fair value option were U.S. commercial loans of \$2.5 billion, \$3.6 billion and \$2.6 billion and non-U.S. commercial loans of \$1.1 billion, \$1.4 billion and \$2.2 billion at December 31, 2018, September 30, 2018 and December 31, 2017, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$56.6 billion, \$56.9 billion and \$54.8 billion and non-U.S. commercial real estate loans of \$4.2 billion, \$3.9 billion and \$3.5 billion at December 31, 2018, September 30, 2018 and December 31, 2017, respectively.

⁽⁵⁾ Includes card-related products.

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

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

30

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

		Fourth Quarter 2018					
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$	209,646	\$ 90,307	\$ 75,895	\$ 2	\$ 4	\$ 43,438
Home equity		50,757	36,664	3,652	—	345	10,096
U.S. credit card		95,766	92,752	3,014	—	—	—
Direct/Indirect and other consumer		91,458	50,692	40,762	—	—	4
Total consumer		447,627	270,415	123,323	2	349	53,538
Commercial							
U.S. commercial		308,557	19,433	36,527	206,350	45,992	255
Non-U.S. commercial		95,937	—	113	77,818	17,939	67
Commercial real estate		60,876	14	3,550	50,974	6,329	9
Commercial lease financing		21,724	—	3	22,266	—	(545)
Total commercial		487,094	19,447	40,193	357,408	70,260	(214)
Total loans and leases	\$	934,721	\$ 289,862	\$ 163,516	\$ 357,410	\$ 70,609	\$ 53,324
Third Quarter 2018							
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$	209,460	\$ 86,383	\$ 74,806	\$ 1	\$ —	\$ 48,270
Home equity		53,050	37,289	3,701	—	353	11,707
U.S. credit card		94,710	91,646	3,064	—	—	—
Direct/Indirect and other consumer		91,828	50,528	41,296	1	—	3
Total consumer		449,048	265,846	122,867	2	353	59,980
Commercial							
U.S. commercial		303,680	19,134	35,392	201,372	47,288	494
Non-U.S. commercial		96,019	—	24	78,255	17,696	44
Commercial real estate		60,754	14	3,583	51,252	5,894	11
Commercial lease financing		21,235	—	3	21,831	—	(599)
Total commercial		481,688	19,148	39,002	352,710	70,878	(50)
Total loans and leases	\$	930,736	\$ 284,994	\$ 161,869	\$ 352,712	\$ 71,231	\$ 59,930
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 and other consumer		96,113	53,097	43,012	—	—	4
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

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

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

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	December 31 2018	September 30 2018	December 31 2017	December 31 2018	September 30 2018	December 31 2017
Asset managers and funds	\$ 71,756	\$ 68,733	\$ 59,190	\$ 107,888	\$ 103,066	\$ 91,092
Real estate ⁽⁵⁾	65,328	64,460	61,940	86,514	90,664	83,773
Capital goods	39,192	40,327	36,705	75,080	74,720	70,417
Finance companies	36,662	33,549	34,050	56,659	53,375	53,107
Healthcare equipment and services	35,763	34,943	37,780	56,489	54,889	57,256
Government and public education	43,675	44,436	48,684	54,749	55,296	58,067
Materials	27,347	25,727	24,001	51,865	49,461	47,386
Retailing	25,333	25,714	26,117	47,507	47,823	48,796
Consumer services	25,702	24,975	27,191	43,298	42,276	43,605
Food, beverage and tobacco	23,586	23,199	23,252	42,745	45,166	42,815
Commercial services and supplies	22,623	21,861	22,100	39,349	37,644	35,496
Energy	13,727	16,319	16,345	32,279	34,462	36,765
Transportation	22,814	21,887	21,704	31,523	30,694	29,946
Global commercial banks	26,269	25,471	29,491	28,321	27,752	31,764
Utilities	12,035	11,496	11,342	27,623	27,495	27,935
Technology hardware and equipment	13,014	10,054	10,728	26,228	21,759	22,071
Individuals and trusts	18,643	18,706	18,549	25,019	25,332	25,097
Media	12,132	10,581	19,155	24,502	28,523	33,955
Pharmaceuticals and biotechnology	7,430	7,430	5,653	23,634	19,396	18,623
Vehicle dealers	17,603	15,930	16,896	20,446	19,128	20,361
Consumer durables and apparel	9,904	9,432	8,859	20,199	18,129	17,296
Software and services	8,809	7,489	8,562	19,172	16,558	18,202
Insurance	8,674	5,818	6,411	15,807	13,785	12,990
Telecommunication services	8,686	6,837	6,389	14,166	12,786	13,108
Automobiles and components	7,131	6,990	5,988	13,893	14,271	13,318
Food and staples retailing	4,787	4,840	4,955	9,093	10,100	15,589
Religious and social organizations	3,757	3,705	4,454	5,620	5,586	6,318
Financial markets infrastructure (clearinghouses)	2,382	1,111	688	4,107	2,906	2,403
Other	6,249	7,885	3,621	6,241	7,878	3,616
Total commercial credit exposure by industry	\$ 621,013	\$ 599,905	\$ 600,800	\$ 1,010,016	\$ 990,920	\$ 981,167

⁽¹⁾ Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of \$32.5 billion, \$32.0 billion and \$34.6 billion at December 31, 2018, September 30, 2018 and December 31, 2017, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$29.4 billion, \$35.7 billion and \$26.2 billion, which consists primarily of other marketable securities, at December 31, 2018, September 30, 2018 and December 31, 2017, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$3.7 billion, \$5.0 billion and \$4.8 billion and issued letters of credit with a notional amount of \$00 million, \$55 million and \$232 million accounted for under the fair value option at December 31, 2018, September 30, 2018 and December 31, 2017, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$0 billion, \$3.1 billion and \$4.6 billion at December 31, 2018, September 30, 2018 and December 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 primary business activity of the borrowers or the counterparties using operating cash flows and primary source of repayment as key factors.

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

Bank of America Corporation and Subsidiaries

Top 20 Non-U.S. Countries Exposure

(Dollars in millions)

	Funded Loans and Loan Equivalents ⁽¹⁾	Unfunded Loan Commitments	Net Counterparty Exposure	Securities/ Other Investments ⁽²⁾	Country Exposure at December 31 2018	Hedges and Credit Default Protection ⁽³⁾	Net Country Exposure at December 31 2018 ⁽⁴⁾	Increase (Decrease) from September 30 2018
United Kingdom	\$ 28,833	\$ 20,410	\$ 6,419	\$ 2,639	\$ 58,301	\$ (3,447)	\$ 54,854	\$ (2,249)
Germany	24,856	6,823	1,835	443	33,957	(5,300)	28,657	(3,756)
Japan	17,762	1,316	1,023	1,341	21,442	(1,419)	20,023	(2,126)
Canada	7,388	7,234	1,641	3,773	20,036	(521)	19,515	1,167
China	12,774	681	975	495	14,925	(284)	14,641	287
France	7,137	5,849	1,331	1,214	15,531	(2,880)	12,651	(2,446)
Netherlands	8,405	2,992	389	973	12,759	(1,182)	11,577	1,112
India	7,147	451	312	3,379	11,289	(177)	11,112	1,499
Australia	5,173	3,132	571	1,507	10,383	(453)	9,930	(309)
Brazil	6,151	544	209	3,172	10,076	(327)	9,749	(99)
South Korea	5,634	463	897	2,456	9,450	(280)	9,170	1,042
Switzerland	5,494	2,580	335	201	8,610	(846)	7,764	384
Hong Kong	5,287	442	321	1,224	7,274	(38)	7,236	(854)
Mexico	3,506	1,275	140	1,444	6,365	(129)	6,236	805
Belgium	4,684	1,016	103	147	5,950	(372)	5,578	1,083
Singapore	3,330	125	362	1,770	5,587	(70)	5,517	(200)
Spain	3,769	1,138	290	792	5,989	(1,339)	4,650	1,565
United Arab Emirates	3,371	135	138	55	3,699	(50)	3,649	368
Taiwan	2,311	13	288	623	3,235	—	3,235	479
Italy	2,372	1,065	491	597	4,525	(1,444)	3,081	355
Total top 20 non-U.S. countries exposure	\$ 165,384	\$ 57,684	\$ 18,070	\$ 28,245	\$ 269,383	\$ (20,558)	\$ 248,825	\$ (1,893)

⁽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 tranch 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 tranch credit default swaps. Amounts are calculated based on the credit default swaps notional amount assuming a zero recovery rate less any fair value receivable or payable.

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

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

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

33

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	December 31 2018	September 30 2018	June 30 2018	March 31 2018	December 31 2017
Residential mortgage	\$ 1,893	\$ 2,034	\$ 2,140	\$ 2,262	\$ 2,476
Home equity	1,893	2,226	2,452	2,598	2,644
Direct/Indirect consumer	56	46	47	46	46
Total consumer	3,842	4,306	4,639	4,906	5,166
U.S. commercial	794	699	881	1,059	814
Non-U.S. commercial	80	31	170	255	299
Commercial real estate	156	46	117	73	112
Commercial lease financing	18	14	34	27	24
Total commercial	1,048	790	1,202	1,414	1,249
U.S. small business commercial	54	58	56	58	55
Total nonperforming loans and leases	4,944	5,154	5,897	6,378	6,470
Foreclosed properties ⁽¹⁾	300	295	284	316	288
Total nonperforming loans, leases and foreclosed properties^(2, 3, 4)	\$ 5,244	\$ 5,449	\$ 6,181	\$ 6,694	\$ 6,758
Fully-insured home loans past due 30 days or more and still accruing	\$ 2,790	\$ 3,183	\$ 3,454	\$ 3,915	\$ 4,466
Consumer credit card past due 30 days or more and still accruing	1,989	1,805	1,695	1,795	1,847
Other loans past due 30 days or more and still accruing	3,539	3,255	3,682	3,684	3,845
Total loans past due 30 days or more and still accruing^(3, 5, 6)	\$ 8,318	\$ 8,243	\$ 8,831	\$ 9,394	\$ 10,158
Fully-insured home loans past due 90 days or more and still accruing	\$ 1,884	\$ 2,161	\$ 2,483	\$ 2,885	\$ 3,230
Consumer credit card past due 90 days or more and still accruing	994	872	865	925	900
Other loans past due 90 days or more and still accruing	352	256	341	234	285
Total loans past due 90 days or more and still accruing^(3, 5, 6)	\$ 3,230	\$ 3,289	\$ 3,689	\$ 4,044	\$ 4,415
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁷⁾	0.22 %	0.23 %	0.27 %	0.29 %	0.30 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁷⁾	0.56	0.59	0.66	0.72	0.73
Nonperforming loans and leases/Total loans and leases ⁽⁷⁾	0.52	0.56	0.63	0.69	0.69
Commercial reservable criticized utilized exposure ⁽⁸⁾	\$ 11,061	\$ 11,597	\$ 12,357	\$ 13,366	\$ 13,563
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁸⁾	2.08 %	2.26 %	2.40 %	2.58 %	2.65 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁸⁾	1.93	2.16	2.34	2.45	2.60

⁽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 \$488 million, \$500 million, \$573 million, \$680 million and \$801 million at December 31, 2018, September 30, 2018, June 30, 2018, March 31, 2018 and December 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.

	December 31 2018	September 30 2018	June 30 2018	March 31 2018	December 31 2017
⁽⁴⁾ Balances do not include the following:					
Nonperforming loans held-for-sale	\$ 320	\$ 177	\$ 220	\$ 233	\$ 341
Nonperforming loans accounted for under the fair value option	12	16	46	37	69
Nonaccruing troubled debt restructured loans removed from the purchased credit-impaired portfolio prior to January 1, 2010	14	16	17	24	26

⁽⁵⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$3 million, \$30 million, \$28 million, \$83 million and \$8 million at December 31, 2018, September 30, 2018, June 30, 2018, March 31, 2018 and December 31, 2017, respectively, and loans held-for-sale past due 90 days or more and still accruing of \$2 million, \$8 million, \$11 million, \$8 million and \$0 at December 31, 2018, September 30, 2018, June 30, 2018, March 31, 2018 and December 31, 2017, respectively. At December 31, 2018, September 30, 2018, June 30, 2018, March 31, 2018 and December 31, 2017, there were \$10 million, \$21 million, \$24 million, \$27 million and \$32 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

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

⁽⁷⁾ Total assets and total loans and leases do not include loans accounted for under the fair value option of \$4.3 billion, \$5.7 billion, \$6.2 billion, \$6.0 billion and \$5.7 billion at December 31, 2018, September 30, 2018, June 30, 2018, March 31, 2018 and December 31, 2017, respectively.

⁽⁸⁾ Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure excludes loans held-for-sale, exposure accounted for under the fair value option and other nonreservable exposure.

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity ⁽¹⁾

(Dollars in millions)

	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 4,306	\$ 4,639	\$ 4,906	\$ 5,166	\$ 5,252
Additions	545	484	599	812	755
Reductions:					
Paydowns and payoffs	(214)	(238)	(261)	(245)	(241)
Sales	(438)	(145)	(117)	(269)	(88)
Returns to performing status ⁽²⁾	(274)	(309)	(336)	(364)	(337)
Charge-offs ⁽³⁾	(51)	(89)	(114)	(147)	(125)
Transfers to foreclosed properties	(32)	(36)	(38)	(45)	(50)
Transfers to loans held-for-sale	—	—	—	(2)	—
Total net reductions to nonperforming loans and leases	(464)	(333)	(267)	(260)	(86)
Total nonperforming consumer loans and leases, end of period	3,842	4,306	4,639	4,906	5,166
Foreclosed properties	244	265	263	264	236
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 4,086	\$ 4,571	\$ 4,902	\$ 5,170	\$ 5,402
Nonperforming Commercial Loans and Leases ⁽⁴⁾:					
Balance, beginning of period	\$ 848	\$ 1,258	\$ 1,472	\$ 1,304	\$ 1,318
Additions	500	235	244	436	444
Reductions:					
Paydowns	(91)	(287)	(193)	(169)	(127)
Sales	(6)	(130)	(50)	(24)	(20)
Return to performing status ⁽⁵⁾	(33)	(95)	(91)	(27)	(40)
Charge-offs	(85)	(116)	(112)	(48)	(143)
Transfers to foreclosed properties	(31)	(12)	—	—	(13)
Transfers to loans held-for-sale	—	(5)	(12)	—	(115)
Total net additions (reductions) to nonperforming loans and leases	254	(410)	(214)	168	(14)
Total nonperforming commercial loans and leases, end of period	1,102	848	1,258	1,472	1,304
Foreclosed properties	56	30	21	52	52
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 1,158	\$ 878	\$ 1,279	\$ 1,524	\$ 1,356

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

⁽²⁾ Consumer loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Certain troubled debt restructurings are classified as nonperforming at the time of restructuring and may only be returned to performing status after considering the borrower's sustained repayment performance for a reasonable period, generally six months.

⁽³⁾ Our policy is not to classify consumer credit card and non-bankruptcy related consumer loans not secured by real estate as nonperforming; therefore, the charge-offs on these loans have no impact on nonperforming activity and, accordingly, are excluded from this table.

⁽⁴⁾ Includes U.S. small business commercial activity. Small business card loans are excluded as they are not classified as nonperforming.

⁽⁵⁾ Commercial loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Troubled debt restructurings are generally classified as performing after a sustained period of demonstrated payment performance.

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

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

35

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Fourth Quarter 2018		Third Quarter 2018		Second Quarter 2018		First Quarter 2018		Fourth Quarter 2017	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage ⁽³⁾	\$ 15	0.03 %	\$ 12	0.02 %	\$ 7	0.01 %	\$ (6)	(0.01) %	\$ (16)	(0.03) %
Home equity	(15)	(0.12)	(20)	(0.15)	—	—	33	0.23	16	0.11
U.S. credit card	699	2.90	698	2.92	739	3.17	701	3.01	655	2.78
Direct/Indirect consumer	53	0.23	42	0.18	41	0.18	59	0.25	65	0.27
Other consumer	52	n/m	44	n/m	43	n/m	43	n/m	49	n/m
Total consumer	804	0.71	776	0.69	830	0.74	830	0.75	769	0.68
U.S. commercial	43	0.06	70	0.10	78	0.11	24	0.03	56	0.08
Non-U.S. commercial	20	0.09	25	0.10	19	0.08	4	0.02	346	1.43
Commercial real estate	(2)	(0.02)	2	0.02	4	0.03	(3)	(0.02)	6	0.04
Commercial lease financing	(1)	(0.01)	—	—	1	0.01	(1)	(0.01)	5	0.09
	60	0.05	97	0.08	102	0.09	24	0.02	413	0.36
U.S. small business commercial	60	1.65	59	1.67	64	1.82	57	1.67	55	1.58
Total commercial	120	0.10	156	0.13	166	0.14	81	0.07	468	0.39
Total net charge-offs	\$ 924	0.39	\$ 932	0.40	\$ 996	0.43	\$ 911	0.40	\$ 1,237	0.53
By Business Segment and All Other										
Consumer Banking	\$ 889	1.22 %	\$ 853	1.19 %	\$ 896	1.28 %	\$ 877	1.27 %	\$ 839	1.21 %
Global Wealth & Investment Management	8	0.02	13	0.03	15	0.04	25	0.06	4	0.01
Global Banking	56	0.06	85	0.10	86	0.10	19	0.02	264	0.30
Global Markets	—	—	3	0.02	14	0.08	6	0.03	146	0.83
All Other	(29)	(0.22)	(22)	(0.15)	(15)	(0.10)	(16)	(0.10)	(16)	(0.09)
Total net charge-offs	\$ 924	0.39	\$ 932	0.40	\$ 996	0.43	\$ 911	0.40	\$ 1,237	0.53

⁽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 \$107 million, \$95 million, \$36 million, \$35 million and \$46 million for the fourth, third, second and first quarters of 2018 and the fourth quarter of 2017, respectively.

⁽³⁾ Includes loan sales charge-offs (recoveries) of \$25 million, \$6 million, \$(5) million, \$(18) million and \$(3) million for the fourth, third, second and first quarters of 2018 and the fourth quarter of 2017, respectively.

n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Year Ended December 31			
	2018		2017	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage ⁽³⁾	\$ 28	0.01 %	\$ (100)	(0.05) %
Home equity	(2)	—	213	0.34
U.S. credit card	2,837	3.00	2,513	2.76
Non-U.S. credit card ⁽⁴⁾	—	—	75	1.91
Direct/Indirect consumer	195	0.21	214	0.22
Other consumer	182	n/m	163	n/m
Total consumer	3,240	0.72	3,078	0.68
U.S. commercial	215	0.07	232	0.08
Non-U.S. commercial	68	0.07	440	0.48
Commercial real estate	1	—	9	0.02
Commercial lease financing	(1)	(0.01)	5	0.02
	283	0.06	686	0.15
U.S. small business commercial	240	1.70	215	1.60
Total commercial	523	0.11	901	0.20
Total net charge-offs	\$ 3,763	0.41	\$ 3,979	0.44
By Business Segment and All Other				
Consumer Banking	\$ 3,515	1.24 %	\$ 3,202	1.20 %
Global Wealth & Investment Management	61	0.04	44	0.03
Global Banking	246	0.07	519	0.15
Global Markets	23	0.03	170	0.25
All Other ⁽⁴⁾	(82)	(0.14)	44	0.05
Total net charge-offs	\$ 3,763	0.41	\$ 3,979	0.44

⁽¹⁾ Net charge-off ratios are calculated as net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the year for each loan and lease category.

⁽²⁾ Excludes write-offs of purchased credit-impaired loans of \$73 million and \$207 million for the years ended December 31, 2018 and 2017.

⁽³⁾ Includes loan sales charge-offs (recoveries) of \$ million and \$(105) million for the years ended December 31, 2018 and 2017.

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

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	December 31, 2018			September 30, 2018			December 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	\$ 422	4.40 %	0.20 %	\$ 500	5.14 %	0.24 %	\$ 701	6.74 %	0.34 %
Home equity	506	5.27	1.05	658	6.76	1.28	1,019	9.80	1.76
U.S. credit card	3,597	37.47	3.66	3,530	36.26	3.72	3,368	32.41	3.50
Direct/Indirect consumer	248	2.58	0.27	262	2.69	0.29	264	2.54	0.27
Other consumer	29	0.30	n/m	30	0.31	n/m	31	0.30	n/m
Total consumer	4,802	50.02	1.08	4,980	51.16	1.12	5,383	51.79	1.18
U.S. commercial ⁽³⁾	3,010	31.35	0.96	2,974	30.55	0.99	3,113	29.95	1.04
Non-U.S. commercial	677	7.05	0.69	687	7.06	0.72	803	7.73	0.82
Commercial real estate	958	9.98	1.57	946	9.72	1.56	935	9.00	1.60
Commercial lease financing	154	1.60	0.68	147	1.51	0.68	159	1.53	0.72
Total commercial	4,799	49.98	0.97	4,754	48.84	0.99	5,010	48.21	1.05
Allowance for loan and lease losses	9,601	100.00 %	1.02	9,734	100.00 %	1.05	10,393	100.00 %	1.12
Reserve for unfunded lending commitments	797			792			777		
Allowance for credit losses	\$ 10,398			\$ 10,526			\$ 11,170		

Asset Quality Indicators

Allowance for loan and lease losses/Total loans and leases ⁽²⁾	1.02 %	1.05 %	1.12 %
Allowance for loan and lease losses/Total nonperforming loans and leases ⁽⁴⁾	194	189	161
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	2.62	2.63	2.12

⁽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 \$336 million, \$407 million and \$567 million and home equity loans of \$346 million, \$348 million and \$361 million at December 31, 2018, September 30, 2018 and December 31, 2017, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$2.5 billion, \$3.6 billion and \$2.6 billion and non-U.S. commercial loans of \$1.1 billion, \$1.4 billion and \$2.2 billion at December 31, 2018, September 30, 2018 and December 31, 2017, respectively.

⁽²⁾ Total loans and leases do not include loans accounted for under the fair value option of \$4.3 billion, \$5.7 billion and \$5.7 billion at December 31, 2018, September 30, 2018 and December 31, 2017, respectively.

⁽³⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$874 million, \$472 million and \$439 million at December 31, 2018, September 30, 2018 and December 31, 2017, respectively.

⁽⁴⁾ 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 December 31, 2018, September 30, 2018 and December 31, 2017. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 3 percent, 111 percent and 99 percent at December 31, 2018, September 30, 2018 and December 31, 2017, respectively.

n/m = not meaningful

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

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

38

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 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 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the years ended December 31, 2018 and 2017 and the three months ended December 31, 2018, September 30, 2018, June 30, 2018, March 31, 2018 and December 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.

	Year Ended December 31		Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018	Fourth Quarter 2017
	2018	2017					
Reconciliation of average shareholders' equity to average tangible common shareholders' equity and average tangible shareholders' equity							
Shareholders' equity	\$ 264,748	\$ 271,289	\$ 263,698	\$ 264,653	\$ 265,181	\$ 265,480	\$ 273,162
Goodwill	(68,951)	(69,286)	(68,951)	(68,951)	(68,951)	(68,951)	(68,954)
Intangible assets (excluding mortgage servicing rights)	(2,058)	(2,652)	(1,857)	(1,992)	(2,126)	(2,261)	(2,399)
Related deferred tax liabilities	906	1,463	874	896	916	939	1,344
Tangible shareholders' equity	\$ 194,645	\$ 200,814	\$ 193,764	\$ 194,606	\$ 195,020	\$ 195,207	\$ 203,153
Preferred stock	(22,949)	(24,188)	(22,326)	(22,841)	(23,868)	(22,767)	(22,324)
Tangible common shareholders' equity	\$ 171,696	\$ 176,626	\$ 171,438	\$ 171,765	\$ 171,152	\$ 172,440	\$ 180,829
Reconciliation of period-end shareholders' equity to period-end tangible common shareholders' equity and period-end tangible shareholders' equity							
Shareholders' equity	\$ 265,325	\$ 267,146	\$ 265,325	\$ 262,158	\$ 264,216	\$ 266,224	\$ 267,146
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,774)	(2,312)	(1,774)	(1,908)	(2,043)	(2,177)	(2,312)
Related deferred tax liabilities	858	943	858	878	900	920	943
Tangible shareholders' equity	\$ 195,458	\$ 196,826	\$ 195,458	\$ 192,177	\$ 194,122	\$ 196,016	\$ 196,826
Preferred stock	(22,326)	(22,323)	(22,326)	(22,326)	(23,181)	(24,672)	(22,323)
Tangible common shareholders' equity	\$ 173,132	\$ 174,503	\$ 173,132	\$ 169,851	\$ 170,941	\$ 171,344	\$ 174,503
Reconciliation of period-end assets to period-end tangible assets							
Assets	\$ 2,354,507	\$ 2,281,234	\$ 2,354,507	\$ 2,338,833	\$ 2,291,670	\$ 2,328,478	\$ 2,281,234
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,774)	(2,312)	(1,774)	(1,908)	(2,043)	(2,177)	(2,312)
Related deferred tax liabilities	858	943	858	878	900	920	943
Tangible assets	\$ 2,284,640	\$ 2,210,914	\$ 2,284,640	\$ 2,268,852	\$ 2,221,576	\$ 2,258,270	\$ 2,210,914
Book value per share of common stock							
Common shareholders' equity	\$ 242,999	\$ 244,823	\$ 242,999	\$ 239,832	\$ 241,035	\$ 241,552	\$ 244,823
Ending common shares issued and outstanding	9,669.3	10,287.3	9,669.3	9,858.3	10,012.7	10,175.9	10,287.3
Book value per share of common stock	\$ 25.13	\$ 23.80	\$ 25.13	\$ 24.33	\$ 24.07	\$ 23.74	\$ 23.80
Tangible book value per share of common stock							
Tangible common shareholders' equity	\$ 173,132	\$ 174,503	\$ 173,132	\$ 169,851	\$ 170,941	\$ 171,344	\$ 174,503
Ending common shares issued and outstanding	9,669.3	10,287.3	9,669.3	9,858.3	10,012.7	10,175.9	10,287.3
Tangible book value per share of common stock	\$ 17.91	\$ 16.96	\$ 17.91	\$ 17.23	\$ 17.07	\$ 16.84	\$ 16.96

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

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

39