

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

FORM 8-K

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

Date of Report (Date of earliest event reported):
April 16, 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 April 16, 2019, Bank of America Corporation (the "Corporation") announced financial results for the first quarter ended March 31, 2019, reporting first quarter net income of \$7.3 billion, or \$0.70 per diluted share. A copy of the press release announcing the Corporation's results for the first quarter ended March 31, 2019 (the "Press Release") is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation's website.

The information provided in Item 2.02 of this report, including Exhibit 99.1, shall be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

ITEM 7.01. REGULATION FD DISCLOSURE.

On April 16, 2019, the Corporation will hold an investor conference call and webcast to discuss financial results for the first quarter ended March 31, 2019, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the "Presentation Materials") and materials that contain additional information about the Corporation's financial results for the first quarter ended March 31, 2019 (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
<u>99.1</u>	<u>The Press Release</u>
<u>99.2</u>	<u>The Presentation Materials</u>
<u>99.3</u>	<u>The Supplemental Information</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Corporation has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By: /s/ Rudolf A. Bless
Rudolf A. Bless
Chief Accounting Officer

Dated: April 16, 2019

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

17th Consecutive Quarter of Positive Operating Leverage

1Q19 Financial Highlights¹

- Net income of \$7.3 billion rose 6%, driven by continued strong operating leverage
- Diluted earnings per share of \$0.70 rose 13%
- Pretax income of \$8.8 billion rose 4%
- Revenue, net of interest expense, remained relatively stable at \$23.0 billion
 - Higher net interest income (NII) from increased interest rates and loan and deposit growth, more than offset by lower noninterest income^(A)
- Net interest yield (FTE basis) of 2.51%, up 9 bps^(A)
- Provision for credit losses increased \$179 million to \$1.0 billion
 - Net charge-off ratio increased 3 bps to 0.43%
- Noninterest expense declined \$618 million, or 4%, to \$13.2 billion; efficiency ratio improved to 57%
- Average loan and lease balances in business segments rose \$33 billion, or 4%, to \$897 billion
 - Consumer loans up 3%; commercial loans up 4%
- Average deposit balances rose \$63 billion, or 5%, to \$1.4 trillion
- Repurchased \$6.3 billion in common stock and paid \$1.5 billion in common dividends
 - Returned 112% of net income available to common shareholders

1Q19 Business Segment Highlights^{1,2}

Consumer Banking



- Net income rose 25% to \$3.2 billion
- Loans up 5% to \$292 billion
- Deposits up 3% to \$697 billion
- Consumer Investment Assets up 16% to \$211 billion
- Efficiency ratio improved to 45%
- 27.1 million active mobile banking users

Global Wealth & Investment Management



- Net income rose 14% to \$1.0 billion
- Pretax margin increased to 29%
- Total client balances of \$2.8 trillion
- Loans up 3%; deposits up 8%
- Record net new Merrill Lynch households, up 85%

Global Banking



- Net income rose 2% to \$2.0 billion
- Firmwide investment banking fees of \$1.3 billion (excludes self-led)
- Loans increased 5% to \$370 billion
- Deposits increased 8% to \$349 billion
- Efficiency ratio improved to 44%

Global Markets



- Sales and trading revenue of \$3.5 billion, including net debit valuation adjustment (DVA) losses of \$90 million
- Excluding net DVA, sales and trading revenue down 13% to \$3.6 billion^(B)
 - Equities down 22% to \$1.2 billion^(B)
 - FICC down 8% to \$2.4 billion^(B)

CEO Commentary: “Our diverse business mix and commitment to responsible growth drove record quarterly earnings. Economic growth and consumer activity in the U.S. continue to be solid, businesses of every size are borrowing and driving the economy, and asset quality is strong. It was a challenging capital markets environment but our team and platform are optimized to serve clients and generate stable revenues across a range of market conditions over time. We reduced expenses by four percent from the first quarter of 2018, contributing to the seventeenth consecutive quarter of positive operating leverage. We are well positioned for continued solid results the right way. And we are building on that. We’ll add 350 financial centers in new and existing markets by 2021. Our network will provide coverage for more than 90 percent of the U.S. population. We continue to share success: We will raise the minimum starting pay in our company to \$20 over the next twenty-four months; we’ll help 20,000 low-to-moderate income clients become homeowners; and we extended our Environmental Business Initiative to \$300 billion over 10 years to help create a low-carbon sustainable future. We serve by asking the simple question to customers, employees, and communities: ‘What would you like the power to do?’. We listen to them and serve them with a team that is second to none.” — **Brian Moynihan, Chairman and Chief Executive Officer**

Financial Highlights³

(\$ in billions, except per share data)

	Three months ended		
	3/31/2019	12/31/2018	3/31/2018
Total revenue, net of interest expense	\$23.0	\$22.7	\$23.1
Net income	\$7.3	\$7.3	\$6.9
Diluted earnings per share	\$0.70	\$0.70	\$0.62
Return on average assets	1.26%	1.24%	1.21%
Return on average common shareholders' equity	11.42	11.57	10.85
Return on average tangible common shareholders' equity ⁴	16.01	16.29	15.26
Efficiency ratio	57	58	60

See page 10 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 The Corporation reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.

³ Results for 1Q19 presented in this release reflect certain financial reporting changes and reclassifications that were effective January 1, 2019, as disclosed in a Current Report on Form 8-K filed on April 1, 2019. Results for 2018 periods presented in this release have been updated to reflect the changes and reclassifications to conform to current period presentation.

⁴ Represents a non-GAAP financial measure. For additional information, see endnote C on page 10 and reconciliation on page 17.

CFO Commentary: "The strength of our balance sheet allowed us to return our record earnings and additional excess capital to shareholders. We repurchased \$6.3 billion in common stock and paid \$1.5 billion in common dividends. Those repurchases contributed to a 13 percent increase in EPS compared with the first quarter of 2018 while book value per share increased eight percent. Our diluted share count now has been reduced by 1.5 billion shares in the past four years." — **Paul M. Donofrio, Chief Financial Officer**



Consumer Banking

Financial Results¹

- Net income of \$3.2 billion, up \$642 million or 25%
- Revenue increased \$652 million, or 7%, to \$9.6 billion. NII increased \$629 million, or 10%, driven by higher interest rates and deposit and loan growth
- Provision for credit losses increased \$39 million to \$974 million
 - Net charge-offs increased due to credit card portfolio seasoning
 - Net charge-off ratio was 1.28% compared to 1.27%
- Noninterest expense decreased \$189 million, or 4%, to \$4.4 billion as investments for business growth were more than offset by improved productivity and lower FDIC expense

	Three months ended		
(\$ in millions)	3/31/2019	12/31/2018	3/31/2018
Total revenue ²	\$9,632	\$9,963	\$8,980
Provision for credit losses	974	915	935
Noninterest expense	4,359	4,442	4,548
Pretax income	4,299	4,606	3,497
Income tax expense	1,053	1,173	893
Net income	\$3,246	\$3,433	\$2,604

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

² Revenue, net of interest expense.

Business Highlights^{1,2}

- Average deposits grew \$23 billion, or 3%; average loans grew \$13 billion, or 5%
- Consumer Investment Assets grew \$29 billion, or 16%, to \$211 billion, driven by strong client flows and market performance
- 15 new financial centers opened in 1Q19
- Digital usage continued to grow
 - 27.1 million active mobile banking users, up 9%
 - Digital sales were 27% of all Consumer Banking sales
 - 1.5 billion mobile logins in 1Q19
 - 5.4 million active Zelle® users, up 2.7x since launch in June 2017
- Efficiency ratio improved to 45% from 51%

	Three months ended		
(\$ in billions)	3/31/2019	12/31/2018	3/31/2018
Average deposits	\$696.9	\$686.8	\$674.4
Average loans and leases	292.3	289.9	279.6
Consumer Investment Assets (EOP)	210.9	185.9	182.1
Active mobile banking users (MM)	27.1	26.4	24.8
Number of financial centers	4,353	4,341	4,452
Efficiency ratio	45%	45%	51%
Return on average allocated capital	36	37	29
Total U.S. Consumer Credit Card²			
Average credit card outstanding balances	\$95.0	\$95.8	\$94.4
Total credit/debit spend	141.2	151.9	137.4
Risk-adjusted margin	8.0%	8.7%	8.2%

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 & Investment Management

Financial Results¹

- Net income of \$1.0 billion, up \$127 million or 14%
- Revenue decreased \$36 million, or 1%, as higher net interest income was more than offset by lower asset management fees driven by lower market valuations as well as a decline in transactional revenue
- Noninterest expense decreased 4%, as investments for business growth were more than offset by lower amortization of intangibles, revenue-related incentives and FDIC expense

	Three months ended		
(\$ in millions)	3/31/2019	12/31/2018	3/31/2018
Total revenue ²	\$4,820	\$5,038	\$4,856
Provision for credit losses	5	23	38
Noninterest expense	3,426	3,560	3,580
Pretax income	1,389	1,455	1,238
Income tax expense	340	370	316
Net income	\$1,049	\$1,085	\$922

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

² Revenue, net of interest expense.

Business Highlights¹

- Total client balances of \$2.8 trillion up 4%, driven by net flows and higher end-of-period market valuations
 - Total client balance flows of \$17 billion in 1Q19, including \$13 billion of AUM flows
- Average loans and leases grew \$5 billion, or 3%, driven by custom lending and mortgages
- Pretax margin improved to 29%
- Wealth advisors up 1% to 19,523²
- Strong wealth management household growth continues
 - Record net new Merrill Lynch households, up 85%
 - Private Bank net new households, up 39%

	Three months ended		
(\$ in billions)	3/31/2019	12/31/2018	3/31/2018
Average deposits	\$261.8	\$247.4	\$243.1
Average loans and leases	164.4	163.5	159.1
Total client balances (EOP)	2,837.0	2,620.9	2,725.5
AUM flows	13.5	(6.2)	24.2
Pretax margin	29%	29%	25%
Return on average allocated capital	29	30	26

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

² Includes financial advisors in Consumer Banking of 2,773 and 2,538 in 1Q19 and 1Q18.



Global Banking

Financial Results¹

- Net income of \$2.0 billion, up \$39 million or 2%
- Revenue of \$5.2 billion, up \$160 million or 3%
 - Reflects the benefit of higher interest rates as well as loan and deposit growth and higher leasing-related revenue, partially offset by loan spread compression
- Provision increased \$95 million to \$111 million primarily due to a single-name utility client charge-off in 1Q19 and the absence of 1Q18 energy reserve releases
- Noninterest expense decreased 1%, primarily due to lower FDIC expense, partially offset by continued investment in the business

(\$ in millions)	Three months ended		
	3/31/2019	12/31/2018	3/31/2018
Total revenue ^{2,3}	\$5,155	\$5,169	\$4,995
Provision for credit losses	111	85	16
Noninterest expense	2,266	2,127	2,291
Pretax income	2,778	2,957	2,688
Income tax expense	750	769	699
Net income	\$2,028	\$2,188	\$1,989

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

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

³ Revenue, net of interest expense.

Business Highlights^{1,2}

- Average deposits increased \$25 billion, or 8%, to \$349 billion
- Average loans and leases grew \$18 billion, or 5%, to \$370 billion
- Total Corporation investment banking fees of \$1.3 billion (excl. self-led) declined 7%, driven by lower debt and equity underwriting fees
- Efficiency ratio improved to 44%

(\$ in billions)	Three months ended		
	3/31/2019	12/31/2018	3/31/2018
Average deposits	\$349.0	\$359.6	\$324.4
Average loans and leases	370.1	357.4	351.7
Total Corp. IB fees (excl. self-led) ²	1.3	1.3	1.4
Global Banking IB fees ²	0.7	0.8	0.7
Business Lending revenue	2.2	2.2	2.1
Global Transaction Services revenue	2.2	2.1	2.0
Efficiency ratio	44%	41%	46%
Return on average allocated capital	20	21	20

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 \$1.0 billion, down \$364 million or 26%
- Revenue of \$4.2 billion, down \$631 million or 13%; excluding net DVA, revenue decreased 10%⁴
 - Reflects sales and trading revenue decline of 13% (excl. net DVA) and lower investment banking fees
- Noninterest expense decreased \$168 million, or 6%, to \$2.8 billion driven by lower revenue-related expenses
- Average VaR of \$37 million remained low⁵

	Three months ended		
(\$ in millions)	3/31/2019	12/31/2018	3/31/2018
Total revenue ^{2,3}	\$4,181	\$3,247	\$4,812
Net DVA ⁴	(90)	52	64
Total revenue (excl. net DVA)^{2,3,4}	\$4,271	\$3,195	\$4,748
Provision for credit losses	(23)	6	(3)
Noninterest expense	2,755	2,553	2,923
Pretax income	1,449	688	1,892
Income tax expense	413	178	492
Net income	\$1,036	\$510	\$1,400
Net income (excl. net DVA)⁴	\$1,104	\$470	\$1,351

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

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

³ Revenue, net of interest expense.

⁴ Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote B on page 10 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 \$37MM, \$36MM and \$40MM for 1Q19, 4Q18 and 1Q18, respectively.

Business Highlights^{1,2}

- Reported sales and trading revenue decreased 17% to \$3.5 billion
- Excluding net DVA, sales and trading revenue decreased 13% to \$3.6 billion^(B)
 - FICC revenue of \$2.4 billion decreased 8% primarily due to lower client activity across most businesses
 - Equities revenue of \$1.2 billion decreased 22% from a record year-ago quarter that benefited from higher client volumes and a strong performance in derivatives on elevated market volatility

	Three months ended		
(\$ in billions)	3/31/2019	12/31/2018	3/31/2018
Average total assets	\$664.1	\$655.1	\$678.4
Average trading-related assets	474.3	464.0	463.2
Average loans and leases	70.1	70.6	73.8
Sales and trading revenue ²	3.5	2.6	4.1
Sales and trading revenue (excl. net DVA) ^{(B),2}	3.6	2.5	4.1
Global Markets IB fees ²	0.5	0.5	0.6
Efficiency ratio	66%	79%	61%
Return on average allocated capital	12	6	16

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 loss of \$48 million
- Revenue decreased \$208 million driven by lower NII
- Benefit in provision for credit losses declined \$98 million to \$54 million primarily due to a slower pace of portfolio improvement
- Noninterest expense declined \$82 million, reflecting lower non-core mortgage costs, primarily due to lower volume, as well as lower FDIC expense
- Income tax for both 1Q19 and 1Q18 included a \$0.2 billion tax benefit related to stock-based compensation

(\$ in millions)	Three months ended		
	3/31/2019	12/31/2018	3/31/2018
Total revenue ²	\$ (631)	\$ (585)	\$ (423)
Provision for credit losses	(54)	(124)	(152)
Noninterest expense	418	392	500
Pretax loss	(995)	(853)	(771)
Income tax expense (benefit)	(947)	(915)	(774)
Net income (loss)	\$ (48)	\$ 62	\$ 3

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

² Revenue, net of interest expense.

Note: All Other consists of asset and liability management (ALM) activities, equity investments, non-core mortgage loans and servicing activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass certain residential mortgages, debt securities, and interest rate and foreign currency risk management activities. Substantially all of the results of ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture, as well as a portfolio of equity, real estate and other alternative investments.

Credit Quality

Highlights¹

- Overall credit quality remained strong across both the consumer and commercial portfolios
- Net charge-offs increased \$80 million to \$991 million reflecting an increase in commercial driven by a single-name utility exposure as well as higher losses in the consumer credit card portfolio due to seasoning
 - The net charge-off ratio remained low at 0.43%
- The provision for credit losses increased \$179 million to \$1.0 billion
- Nonperforming assets declined \$1.5 billion to \$5.1 billion, driven by improvements in consumer
- Commercial reservable criticized utilized exposure down \$1.5 billion, or 12%, to \$11.8 billion

(\$ in millions)	Three months ended		
	3/31/2019	12/31/2018	3/31/2018
Provision for credit losses	\$1,013	\$905	\$834
Net charge-offs	991	924	911
Net charge-off ratio ²	0.43%	0.39%	0.40%
At period-end			
Nonperforming assets	\$5,145	\$5,244	\$6,694
Nonperforming assets ratio ³	0.55%	0.56%	0.72%
Allowance for loan and lease losses	\$9,577	\$9,601	\$10,260
Allowance for loan and lease losses ratio ⁴	1.02%	1.02%	1.11%

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 1Q19 unless otherwise specified)

High-Tech

No. 1 in mobile banking, online banking and digital sales functionality

Digital banking has won **30+ digital awards** in the last two years

Online and Mobile certified by J.D. Power as providing
"Outstanding Customer Experience"

"Best in Class" in Javelin's 2018 Mobile Banking Scorecard and Online Banking Scorecard

No. 1 Overall | No. 1 Ease of Use | No. 1 in Functionality in Dynatrace's 4Q18 Online Banker Scorecard and 1Q19 Mobile Banker Scorecard

Consumer digital banking momentum

37.0MM active digital banking users

27.1MM active mobile banking users

1.5B logins to consumer banking app

27% of all Consumer sales through digital

- **51%** of all digital sales came from mobile
- **20%** of total consumer mortgage applications came from digital

58MM sent and received payments via Zelle®, representing **\$16B**, up **81%** YoY

523K digital appointments

6.3MM total users have completed **39MM** interactions with Erica since launch

Innovation in Global Banking

~487K CashPro® (digital banking platform) users across our commercial, corporate and business banking businesses

- Mobile users up **92%** YoY; mobile logins up **129%** YoY
- **80K** mobile payment approvals, representing **\$30B**, up **166%** YoY

Volume of Intelligent Receivables (uses AI to match payments and receivables) increased **40x** YoY and won "New Product Development" award from Aite Group

Domestic volume of Digital Disbursements (business-to-consumer payments solution that leverages the bank's investment in Zelle) grew **135%** YoY

Innovation in wealth management

Record usage of digital platforms by Merrill Lynch clients

- **60%** of Merrill Lynch clients actively using an online or mobile platform across Merrill and Bank of America
- Record growth of client usage of MyMerrill Mobile app, a **29%** increase YoY
- MyMerrill Mobile app ranked **No. 2** mobile app by J.D. Power Wealth Management Mobile App Satisfaction Study

High-Touch



4,353 financial centers

- **15** new openings in 1Q19
- **48** renovations in 1Q19



16,378 ATMs

- **999** new or replaced in 1Q19
- **100%** contactless-enabled



Expanded financial center presence in **31** new and existing markets in past 12 months



66MM Consumer and Small Business clients



19,523 Wealth advisors in Global Wealth & Investment Management and Consumer Banking



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

55,000 relationships with companies and institutions

~35 countries

79% of the 2018 Global Fortune 500 and **94%** of the U.S. Fortune 1,000 have a relationship with us

Increased client-facing professionals to further strengthen local market coverage

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

	Three months ended		
	3/31/2019	12/31/2018	3/31/2018
Ending Balance Sheet			
Total assets	\$2,377.2	\$2,354.5	\$2,328.5
Total loans and leases	945.6	946.9	934.1
Total loans and leases in business segments (excluding All Other)	900.0	898.8	869.5
Total deposits	1,379.3	1,381.5	1,328.7
Average Balance Sheet			
Average total assets	\$2,361.0	\$2,334.6	\$2,325.9
Average loans and leases	944.0	934.7	931.9
Average deposits	1,359.9	1,345.0	1,297.3
Funding and Liquidity			
Long-term debt	\$233.9	\$229.4	\$232.3
Global Liquidity Sources, average ^(D)	546	544	522
Equity			
Common shareholders' equity	\$244.7	\$243.0	\$241.6
Common equity ratio	10.3%	10.3%	10.4%
Tangible common shareholders' equity ¹	\$174.8	\$173.1	\$171.3
Tangible common equity ratio ¹	7.6%	7.6%	7.6%
Per Share Data			
Common shares outstanding (in billions)	9.57	9.67	10.18
Book value per common share	\$25.57	\$25.13	\$23.74
Tangible book value per common share ¹	18.26	17.91	16.84
Regulatory Capital^(E)			
CET1 capital	\$169.2	\$167.3	\$164.8
Standardized approach			
Risk-weighted assets	\$1,455	\$1,437	\$1,452
CET1 ratio	11.6%	11.6%	11.4%
Advanced approaches			
Risk-weighted assets	\$1,423	\$1,409	\$1,458
CET1 ratio	11.9%	11.9%	11.3%
Supplementary leverage			
Supplementary leverage ratio (SLR)	6.8%	6.8%	6.8%

¹ Represents a non-GAAP financial measure. For reconciliation, see page 17 of this press release.

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, \$12.7 billion and \$11.9 billion for the three months ended March 31, 2019, December 31, 2018 and March 31, 2018, respectively. The FTE adjustment was \$153 million, \$155 million and \$150 million for the three months ended March 31, 2019, December 31, 2018 and March 31, 2018, 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 \$(90) million, \$52 million and \$64 million for the three months ended March 31, 2019, December 31, 2018 and March 31, 2018, respectively. FICC net DVA gains (losses) were \$(79) million, \$45 million and \$77 million for the three months ended March 31, 2019, December 31, 2018 and March 31, 2018, respectively. Equities net DVA gains (losses) were \$(11) million, \$7 million and \$(13) million for the three months ended March 31, 2019, December 31, 2018 and March 31, 2018, respectively.

- C Return on average tangible common shareholders' equity is a non-GAAP financial measure. See page 17 of this press release for reconciliation to GAAP financial measures.

- D 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.

- E Regulatory capital ratios at March 31, 2019 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 March 31, 2019 and December 31, 2018 and the Advanced approaches at March 31, 2018.

Contact Information and Investor Conference Call Invitation



Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Paul Donofrio will discuss first-quarter 2019 financial results in a conference call at 8:30 a.m. ET today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at <http://investor.bankofamerica.com>.

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from April 16 through April 23.

Investors May Contact:

Lee McEntire, Bank of America, 1.980.388.6780

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

Reporters May Contact:

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 4,400 retail financial centers, including approximately 1,800 lending centers, 2,200 financial centers with a Consumer Investment Financial Solutions Advisor and 1,500 business centers; approximately 16,400 ATMs; and award-winning digital banking with more than 37 million active users, including over 27 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 approximately 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 2018 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, regulatory, and representations and warranties 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 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 the London InterBank Offered Rate 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 of the interest rate environment on the Company's business, financial condition and results of operations; 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 and expectations regarding net interest income, net charge-offs, loan growth or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits; estimates of the fair value and other accounting values, subject to impairment assessments, 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 success of our reorganization of Merrill Lynch, Pierce, Fenner & Smith Incorporated; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company's capital plans; the effect of regulations, other guidance or additional information on the impact from the Tax Cuts and Jobs 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 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 federal government shutdown and uncertainty regarding 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)

	First Quarter 2019	Fourth Quarter 2018	First Quarter 2018
Summary Income Statement			
Net interest income	\$ 12,375	\$ 12,504	\$ 11,769
Noninterest income	10,629	10,173	11,301
Total revenue, net of interest expense	23,004	22,677	23,070
Provision for credit losses	1,013	905	834
Noninterest expense	13,224	13,074	13,842
Income before income taxes	8,767	8,698	8,394
Income tax expense	1,456	1,420	1,476
Net income	\$ 7,311	\$ 7,278	\$ 6,918
Preferred stock dividends	442	239	428
Net income applicable to common shareholders	\$ 6,869	\$ 7,039	\$ 6,490
Average common shares issued and outstanding	9,725.9	9,855.8	10,322.4
Average diluted common shares issued and outstanding	9,787.3	9,996.0	10,472.7
Summary Average Balance Sheet			
Total debt securities	\$ 441,680	\$ 440,967	\$ 433,096
Total loans and leases	944,020	934,721	931,915
Total earning assets	2,011,318	1,986,734	1,979,832
Total assets	2,360,992	2,334,586	2,325,878
Total deposits	1,359,864	1,344,951	1,297,268
Common shareholders' equity	243,891	241,372	242,713
Total shareholders' equity	266,217	263,698	265,480
Performance Ratios			
Return on average assets	1.26%	1.24%	1.21%
Return on average common shareholders' equity	11.42	11.57	10.85
Return on average tangible common shareholders' equity ⁽¹⁾	16.01	16.29	15.26
Per Common Share Information			
Earnings	\$ 0.71	\$ 0.71	\$ 0.63
Diluted earnings	0.70	0.70	0.62
Dividends paid	0.15	0.15	0.12
Book value	25.57	25.13	23.74
Tangible book value ⁽¹⁾	18.26	17.91	16.84
Summary Period-End Balance Sheet			
	March 31 2019	December 31 2018	March 31 2018
Total debt securities	\$ 440,674	\$ 441,753	\$ 426,837
Total loans and leases	945,615	946,895	934,078
Total earning assets	2,011,503	2,011,474	2,002,678
Total assets	2,377,164	2,354,507	2,328,478
Total deposits	1,379,337	1,381,476	1,328,664
Common shareholders' equity	244,684	242,999	241,552
Total shareholders' equity	267,010	265,325	266,224
Common shares issued and outstanding	9,568.4	9,669.3	10,175.9
Credit Quality			
	First Quarter 2019	Fourth Quarter 2018	First Quarter 2018
Total net charge-offs	\$ 991	\$ 924	\$ 911
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.43%	0.39%	0.40%
Provision for credit losses	\$ 1,013	\$ 905	\$ 834
	March 31 2019	December 31 2018	March 31 2018
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 5,145	\$ 5,244	\$ 6,694
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽²⁾	0.55%	0.56%	0.72%
Allowance for loan and lease losses	\$ 9,577	\$ 9,601	\$ 10,260
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	1.02%	1.02%	1.11%

For footnotes, see page 14.

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

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management

	March 31 2019	December 31 2018	March 31 2018
Regulatory capital metrics ⁽⁴⁾:			
Common equity tier 1 capital	\$ 169,243	\$ 167,272	\$ 164,828
Common equity tier 1 capital ratio - Standardized approach	11.6%	11.6%	11.4%
Common equity tier 1 capital ratio - Advanced approaches	11.9	11.9	11.3
Tier 1 leverage ratio	8.4	8.4	8.4
 Tangible equity ratio ⁽⁵⁾	 8.5	 8.6	 8.7
Tangible common equity ratio ⁽⁵⁾	7.6	7.6	7.6

⁽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 17.

⁽²⁾ Ratios do not include loans accounted for under the fair value option. Charge-off ratios are annualized for the quarterly presentation.

⁽³⁾ Balances do not include past due consumer credit card loans, consumer loans secured by real estate where repayments are insured by the Federal Housing Administration and individually insured long-term stand-by agreements (fully insured home loans), and in general, other consumer and commercial loans not secured by real estate; purchased credit-impaired loans even though the customer may be contractually past due; and nonperforming loans held for sale or accounted for under the fair value option.

⁽⁴⁾ Regulatory capital ratios at March 31, 2019 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 March 31, 2019 and December 31, 2018 and the Advanced approaches at March 31, 2018.

⁽⁵⁾ Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. See Reconciliations to GAAP Financial Measures on page 17.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	First Quarter 2019				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,632	\$ 4,820	\$ 5,155	\$ 4,181	\$ (631)
Provision for credit losses	974	5	111	(23)	(54)
Noninterest expense	4,359	3,426	2,266	2,755	418
Net income (loss)	3,246	1,049	2,028	1,036	(48)
Return on average allocated capital ⁽¹⁾	36%	29%	20%	12%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 292,269	\$ 164,403	\$ 370,108	\$ 70,080	\$ 47,160
Total deposits	696,939	261,831	349,037	31,366	20,691
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Quarter end					
Total loans and leases	\$ 292,454	\$ 164,483	\$ 373,017	\$ 70,052	\$ 45,609
Total deposits	721,727	261,168	343,897	31,073	21,472

	Fourth Quarter 2018				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,963	\$ 5,038	\$ 5,169	\$ 3,247	\$ (585)
Provision for credit losses	915	23	85	6	(124)
Noninterest expense	4,442	3,560	2,127	2,553	392
Net income	3,433	1,085	2,188	510	62
Return on average allocated capital ⁽¹⁾	37%	30%	21%	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

	First Quarter 2018				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 8,980	\$ 4,856	\$ 4,995	\$ 4,812	\$ (423)
Provision for credit losses	935	38	16	(3)	(152)
Noninterest expense	4,548	3,580	2,291	2,923	500
Net income	2,604	922	1,989	1,400	3
Return on average allocated capital ⁽¹⁾	29%	26%	20%	16%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 279,557	\$ 159,095	\$ 351,689	\$ 73,763	\$ 67,811
Total deposits	674,351	243,077	324,405	32,320	23,115
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Quarter end					
Total loans and leases	\$ 279,055	\$ 159,636	\$ 355,165	\$ 75,638	\$ 64,584
Total deposits	701,488	241,531	331,238	32,301	22,106

⁽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.

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	First Quarter 2019	Fourth Quarter 2018	First Quarter 2018
FTE basis data ⁽¹⁾			
Net interest income	\$ 12,528	\$ 12,659	\$ 11,919
Total revenue, net of interest expense	23,157	22,832	23,220
Net interest yield	2.51%	2.52%	2.42%
Efficiency ratio	57.10	57.26	59.61
Other Data	March 31 2019	December 31 2018	March 31 2018
Number of financial centers - U.S.	4,353	4,341	4,452
Number of branded ATMs - U.S.	16,378	16,255	16,011
Headcount	205,292	204,489	207,953

⁽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 \$153 million, \$155 million and \$150 million for the first quarter of 2019 and fourth and first quarters of 2018, respectively.

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

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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 net income applicable to common shareholders 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 net income applicable to common shareholders 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 three months ended March 31, 2019, December 31, 2018 and March 31, 2018. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	First Quarter 2019	Fourth Quarter 2018	First Quarter 2018
Reconciliation of average shareholders' equity to average tangible common shareholders' equity and average tangible shareholders' equity			
Shareholders' equity	\$ 266,217	\$ 263,698	\$ 265,480
Goodwill	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,763)	(1,857)	(2,261)
Related deferred tax liabilities	841	874	939
Tangible shareholders' equity	\$ 196,344	\$ 193,764	\$ 195,207
Preferred stock	(22,326)	(22,326)	(22,767)
Tangible common shareholders' equity	\$ 174,018	\$ 171,438	\$ 172,440
Reconciliation of period-end shareholders' equity to period-end tangible common shareholders' equity and period-end tangible shareholders' equity			
Shareholders' equity	\$ 267,010	\$ 265,325	\$ 266,224
Goodwill	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,747)	(1,774)	(2,177)
Related deferred tax liabilities	773	858	920
Tangible shareholders' equity	\$ 197,085	\$ 195,458	\$ 196,016
Preferred stock	(22,326)	(22,326)	(24,672)
Tangible common shareholders' equity	\$ 174,759	\$ 173,132	\$ 171,344
Reconciliation of period-end assets to period-end tangible assets			
Assets	\$ 2,377,164	\$ 2,354,507	\$ 2,328,478
Goodwill	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,747)	(1,774)	(2,177)
Related deferred tax liabilities	773	858	920
Tangible assets	\$ 2,307,239	\$ 2,284,640	\$ 2,258,270
Book value per share of common stock			
Common shareholders' equity	\$ 244,684	\$ 242,999	\$ 241,552
Ending common shares issued and outstanding	9,568.4	9,669.3	10,175.9
Book value per share of common stock	\$ 25.57	\$ 25.13	\$ 23.74
Tangible book value per share of common stock			
Tangible common shareholders' equity	\$ 174,759	\$ 173,132	\$ 171,344
Ending common shares issued and outstanding	9,568.4	9,669.3	10,175.9
Tangible book value per share of common stock	\$ 18.26	\$ 17.91	\$ 16.84

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

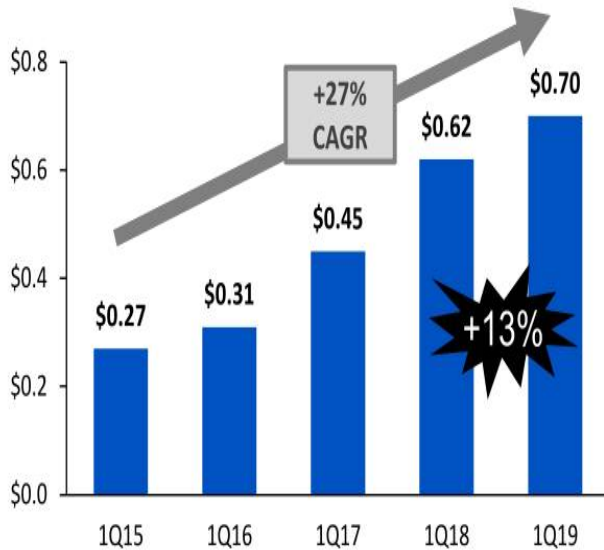
Bank of America 1Q19 Financial Results

April 16, 2019

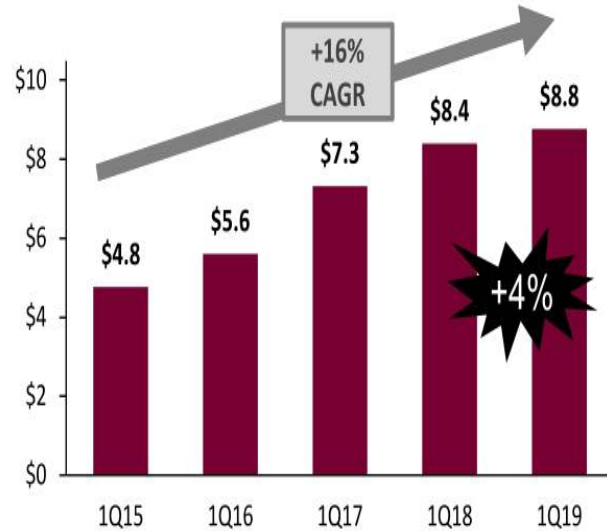


Responsible Growth Has Continued to Deliver ¹

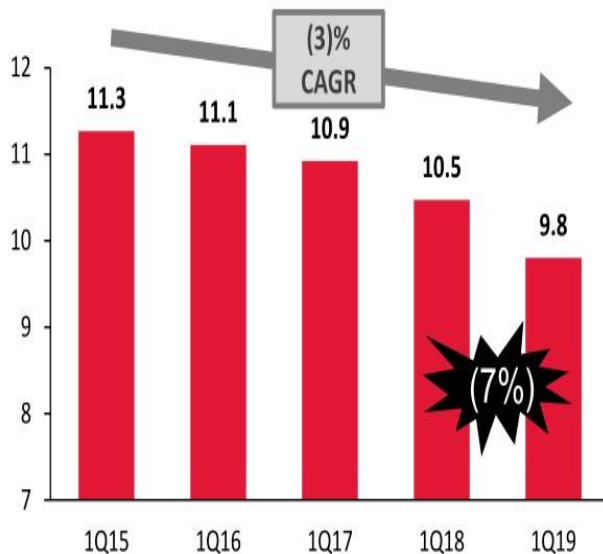
Diluted Earnings per Share



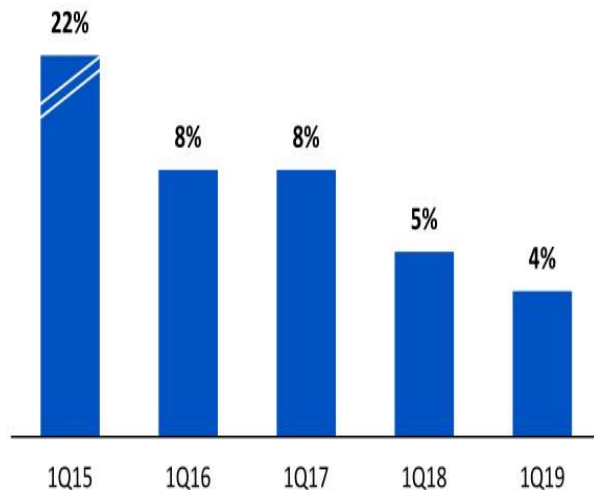
Pretax Income (\$B)



Average Diluted Shares Outstanding (B)



Operating Leverage ²

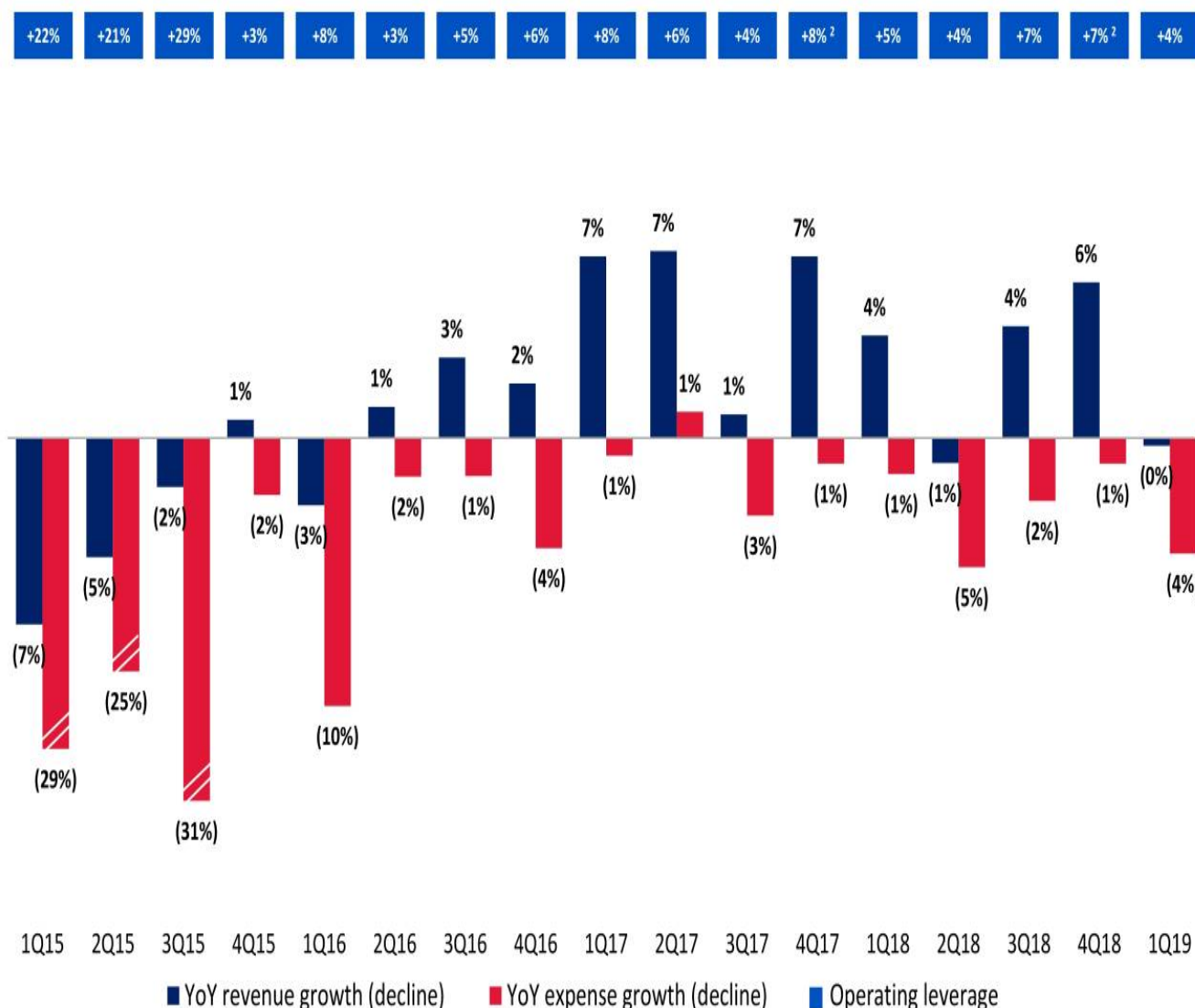


¹ This presentation reflects certain financial reporting changes and reclassifications effective January 1, 2019, which were adopted on a retrospective basis as disclosed in a Current Report on Form 8-K filed with the SEC on April 1, 2019. Additionally, certain prior-period financial information in this presentation has been revised to reflect such changes and reclassifications to conform to current period presentation. For important presentation information, see slide 28.

² 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 2018 and 2017 has been revised; 2016, 2015 and 2014 periods are as reported.

Delivered Positive Operating Leverage for 17 Consecutive Quarters

Operating Leverage Trend ¹



Note: Amounts may not total due to rounding.

¹ Operating leverage calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense. Quarterly revenue and expense for 2018 and 2017 have been revised; 2016, 2015 and 2014 periods are as reported.

² Operating leverage calculated after adjusting 4Q17 revenue for the impact of the Tax Cuts and Jobs Act (Tax Act) is a non-GAAP financial measure. Reported revenue growth and operating leverage were 11% and 12% for 4Q18, and 2% and 3% for 4Q17. Reported revenue was \$22.7B, \$20.4B and \$20.0B for 4Q18, 4Q17 and 4Q16, respectively. Excluding a \$0.9B noninterest income charge from enactment of the Tax Act, 4Q17 revenue was \$21.4B. For important presentation information, see slide 28.

Drove Operating Leverage With Continued Investment in...

Technology/Digitalization



Initiative spend expected to increase 10% in 2019

Physical Delivery Network

● Current location

● New financial center markets



Expanded financial center presence in 31 new and existing markets in last 12 months

Our Brand



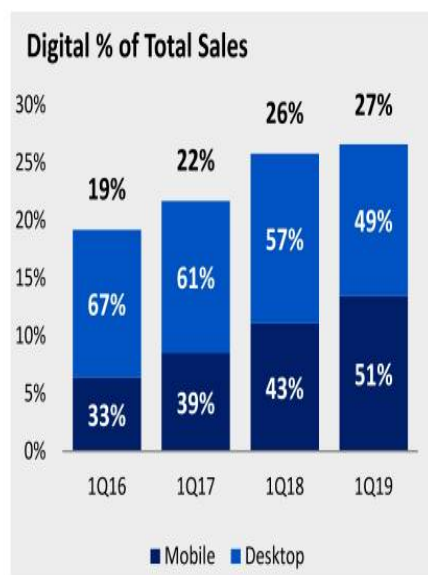
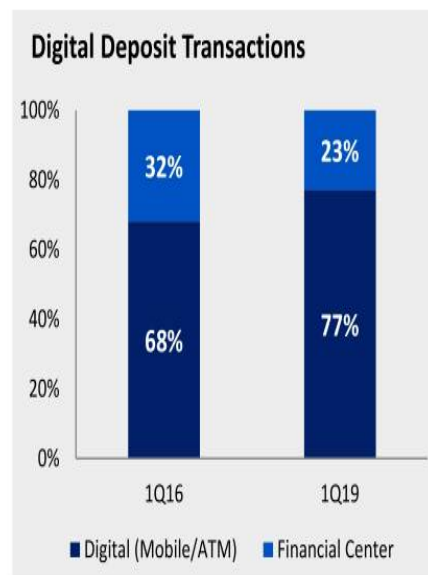
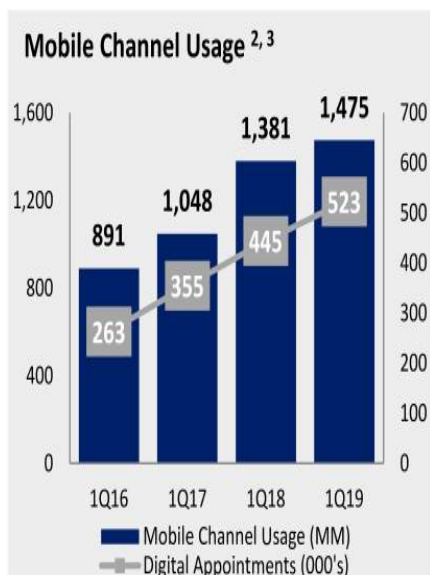
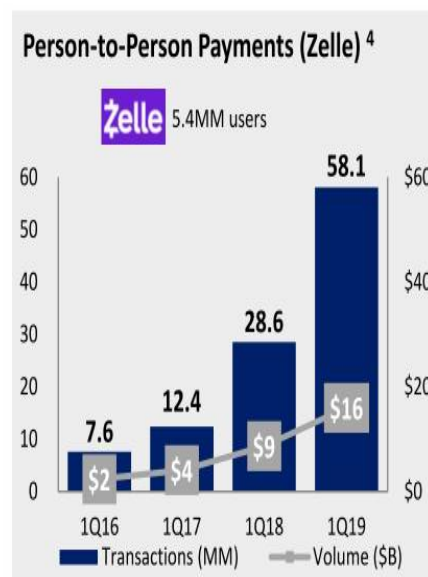
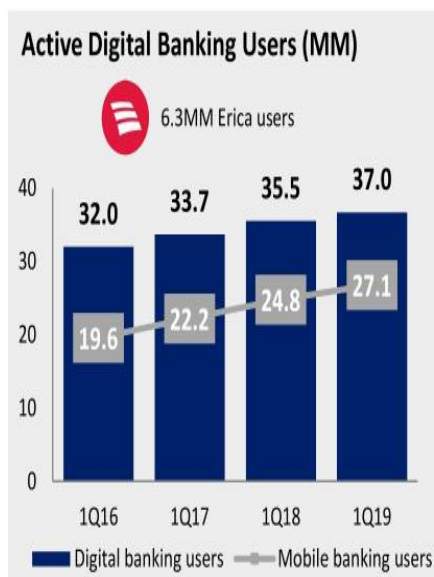
Our People



Communities We Serve



Consumer Banking Digital Usage Trends ¹



¹ Digital users represent mobile and/or online users.

² Mobile channel usage represents the total number of mobile banking sessions.

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

⁴ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle launched in June 2017.

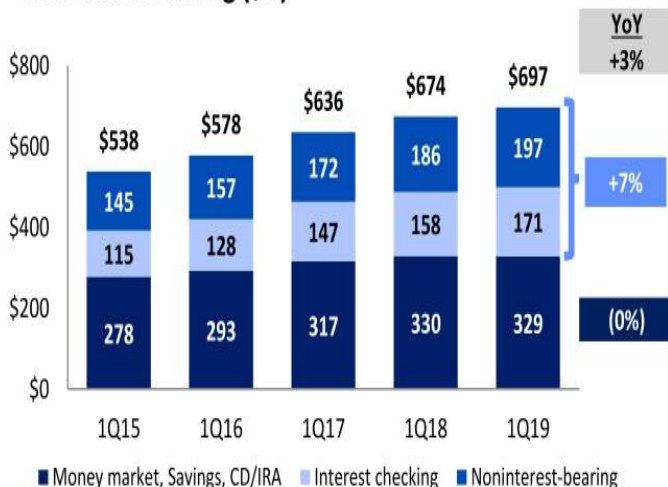
Average Deposits

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

Total Corporation (\$B)



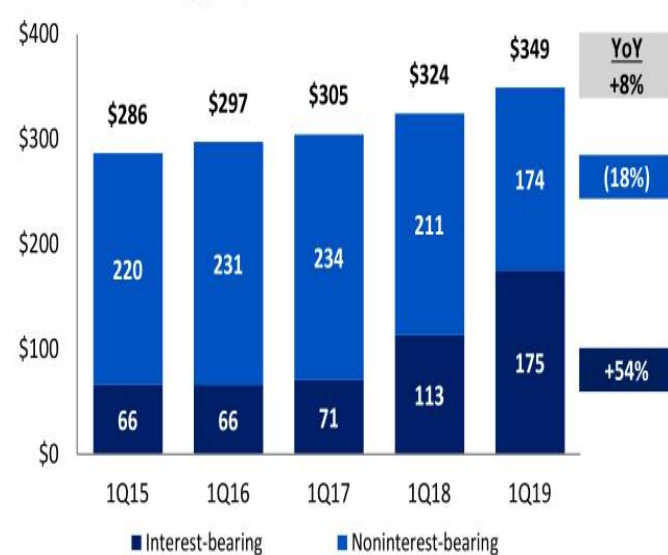
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)

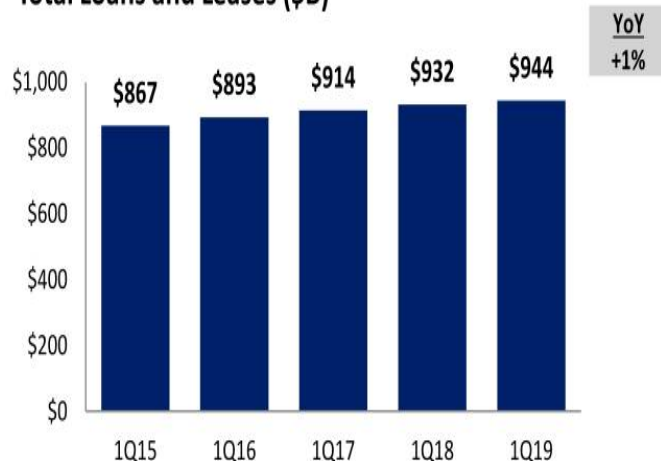


Note: Amounts may not total due to rounding. Total corporation includes Global Markets and All Other.

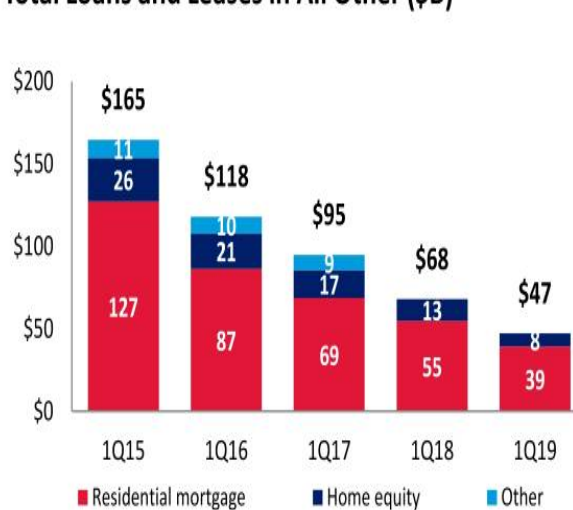
¹ Based on June 30, 2018 FDIC deposit data.

Average Loans and Leases

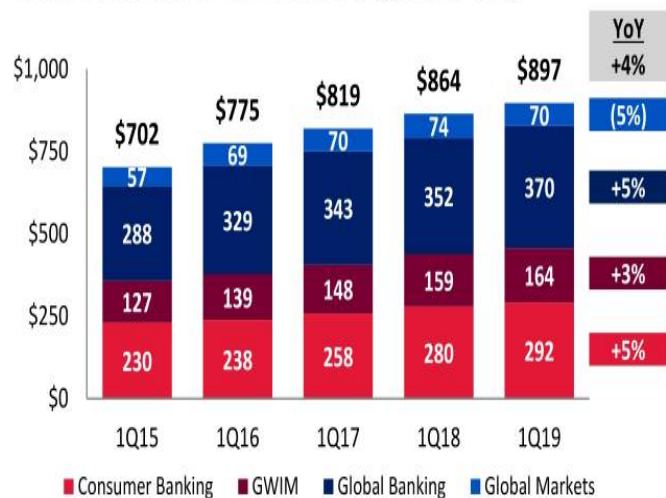
Total Loans and Leases (\$B)



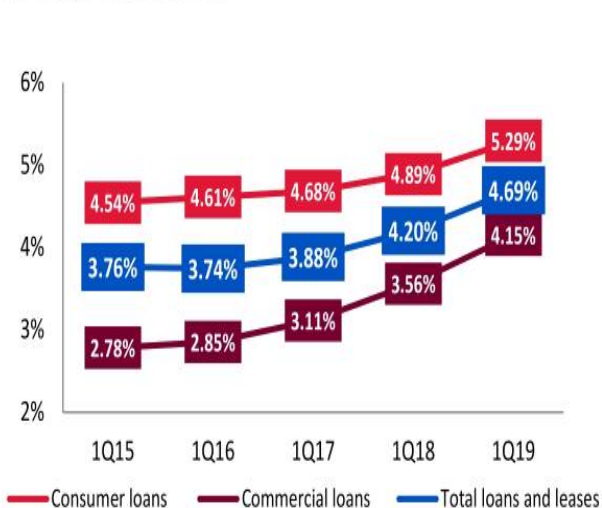
Total Loans and Leases in All Other (\$B)



Loans and Leases in Business Segments (\$B)



Average Loan Yields



Note: Amounts may not total due to rounding.

First Quarter 2019 Highlights

(% comparisons are to 1Q18)

Earnings

- Diluted earnings per share of \$0.70, up 13%
- Record net income of \$7.3B, up 6%
- Pretax income of \$8.8B, up 4%
- Operating leverage of >400bps
 - Total revenue stable at \$23.0B
 - Noninterest expense down 4% to \$13.2B
- Net charge-off ratio of 0.43%

Returns and Efficiency

- Return on average assets of 1.26% improved 5 bps
- Return on average common shareholders' equity of 11.42% increased 57 bps
- Return on average tangible common shareholders' equity of 16.01% improved 75 bps ¹
- Efficiency ratio of 57% improved 252 bps

Client Balances

- Average loans and leases in business segments grew 4%
 - Consumer up 3% and Commercial up 4%
- Average deposits increased 5%
- GWIM Assets Under Management (AUM) balances of \$1.1T with flows of \$13B in 1Q19
- Consumer Investment Assets of \$211B increased 16%

Capital and Liquidity

- \$169B of Common Equity Tier 1 Capital (CET1) and CET1 ratio of 11.6% ²
- \$546B of average Global Liquidity Sources ³
- Capital returned to shareholders
 - Repurchased \$6.3B of common shares and paid \$1.5B in common dividends in 1Q19; returned 112% of net income available to common shareholders
 - Average diluted common shares down 7% to 9.8B

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

² Regulatory capital ratios at March 31, 2019 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 1Q19.

³ See note A on slide 25 for definition of Global Liquidity Sources.



1Q19 Financial Results

Summary Income Statement (\$B, except per share data)	1Q19	1Q18	% Inc / (Dec)
Total revenue, net of interest expense	\$23.0	\$23.1	(0) %
Noninterest expense	13.2	13.8	(4)
Provision for credit losses	1.0	0.8	21
Pretax income	8.8	8.4	4
Income tax expense	1.5	1.5	(1)
Net income	\$7.3	\$6.9	6
Diluted earnings per share	\$0.70	\$0.62	13
Average diluted common shares (in millions)	9,787	10,473	(7)

Return Metrics and Efficiency

Return on average assets	1.26 %	1.21 %
Return on average common shareholders' equity	11.4	10.9
Return on average tangible common shareholders' equity ¹	16.0	15.3
Efficiency ratio	57	60

Note: Amounts may not total due to rounding.

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



Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

Balance Sheet (\$B)	1Q19	4Q18	1Q18
Total assets	\$2,377.2	\$2,354.5	\$2,328.5
Total loans and leases	945.6	946.9	934.1
Total loans and leases in business segments ¹	900.0	898.8	869.5
Total debt securities	440.7	441.8	426.8

Funding & Liquidity (\$B)			
Total deposits	\$1,379.3	\$1,381.5	\$1,328.7
Long-term debt	233.9	229.4	232.3
Global Liquidity Sources (average) ²	546	544	522

Equity (\$B)			
Common shareholders' equity	\$244.7	\$243.0	\$241.6
Common equity ratio	10.3 %	10.3 %	10.4 %
Tangible common shareholders' equity ³	\$174.8	\$173.1	\$171.3
Tangible common equity ratio ³	7.6 %	7.6 %	7.6 %

Per Share Data			
Book value per common share	\$25.57	\$25.13	\$23.74
Tangible book value per common share ³	18.26	17.91	16.84
Common shares outstanding (in billions)	9.57	9.67	10.18

Basel 3 Capital (\$B) ⁴	1Q19	4Q18	1Q18
Common equity tier 1 capital (CET1)	\$169.2	\$167.3	\$164.8
Standardized approach			
Risk-weighted assets	\$1,455	\$1,437	\$1,452
CET1 ratio	11.6 %	11.6 %	11.4 %
Advanced approaches			
Risk-weighted assets	\$1,423	\$1,409	\$1,458
CET1 ratio	11.9 %	11.9 %	11.3 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	6.8 %	6.8 %	6.8 %

¹ Excludes loans and leases in All Other.

² See note A on slide 25 for definition of Global Liquidity Sources.

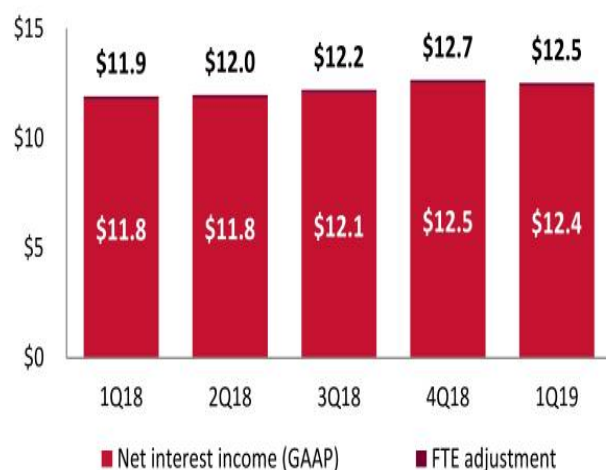
³ Represents a non-GAAP financial measure. For important presentation information, see slide 28.

⁴ Regulatory capital metrics at March 31, 2019 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 1Q19.

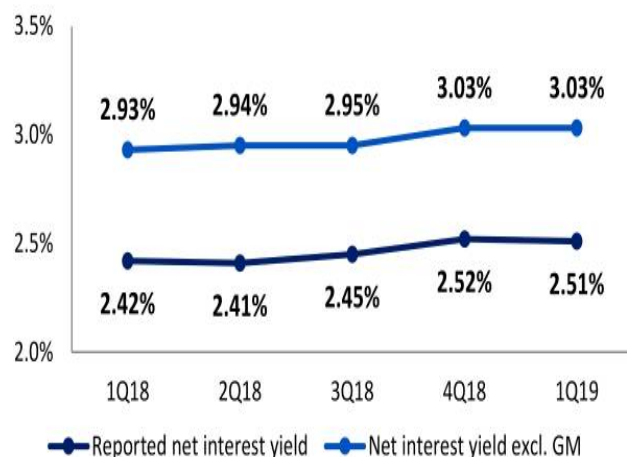


Net Interest Income

Net Interest Income (FTE, \$B) ¹



Net Interest Yield (FTE) ¹



- Net interest income of \$12.4B (\$12.5B FTE ¹)
 - Increased \$0.6B from 1Q18, or 5%, reflecting the benefits from higher interest rates as well as loan and deposit growth, modestly offset by loan spread compression
 - Decreased \$0.1B from 4Q18 as two fewer interest accrual days more than offset the benefits of loan and deposit growth
- Net interest yield of 2.51% increased 9 bps from 1Q18
 - Excluding Global Markets, the net interest yield was 3.03%, up 10 bps from 1Q18 ¹
- Interest rate sensitivity as of March 31, 2019 ²
 - +100 bps parallel shift in interest rate yield curve is estimated to benefit NII by \$3.7B over the next 12 months, driven primarily by sensitivity to short-end interest rates

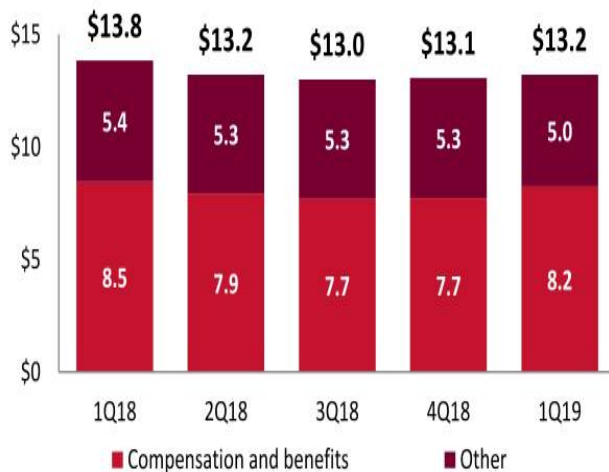
Notes: FTE stands for fully taxable-equivalent basis. GM stands for Global Markets.

¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$953MM, \$936MM, \$933MM, \$968MM and \$1,020MM, and average earning assets of \$472B, \$458B, \$459B, \$490B and \$486B for 1Q19, 4Q18, 3Q18, 2Q18 and 1Q18, respectively. The Company believes the presentation of net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 28.

² NII asset sensitivity represents banking book positions.

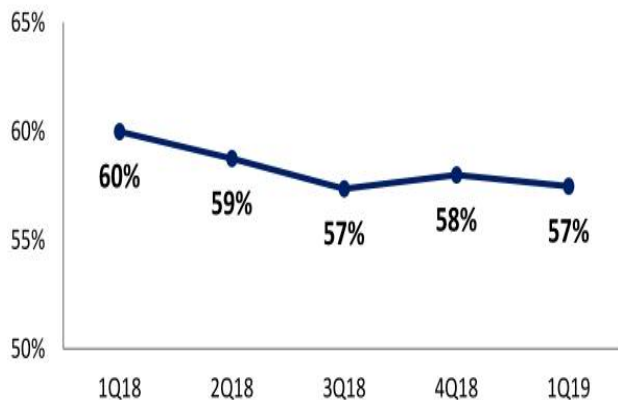
Expense and Efficiency

Total Noninterest Expense (\$B)



- Total noninterest expense of \$13.2B declined \$0.6B, or 4%, from 1Q18, as efficiency savings, lower FDIC insurance costs and lower amortization of intangibles were partially offset by investments
 - Noninterest expense increased \$0.2B from 4Q18, as seasonally elevated payroll tax costs of \$0.4B were partially offset by timing of marketing and technology initiative spend as well as lower deferred compensation expense
- Efficiency ratio improved to 57% in 1Q19
- Full-year 2019 expenses expected to approximate prior year
 - 2018 expenses revised to \$53.2B, which reflected certain financial reporting changes and reclassifications previously announced in 8-K filing on April 1, 2019 ¹

Efficiency Ratio

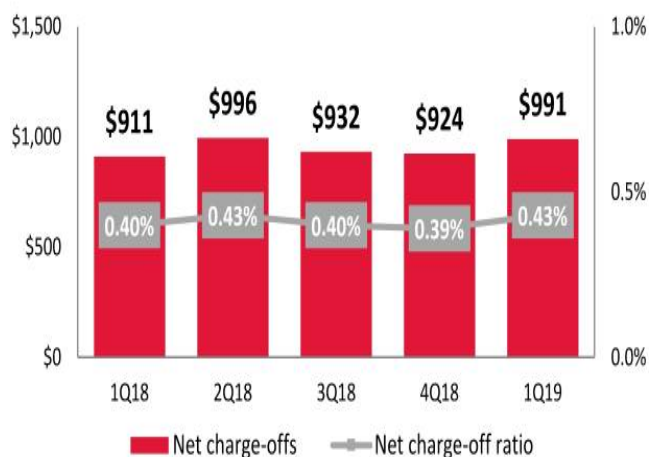


Note: Amounts may not total due to rounding.

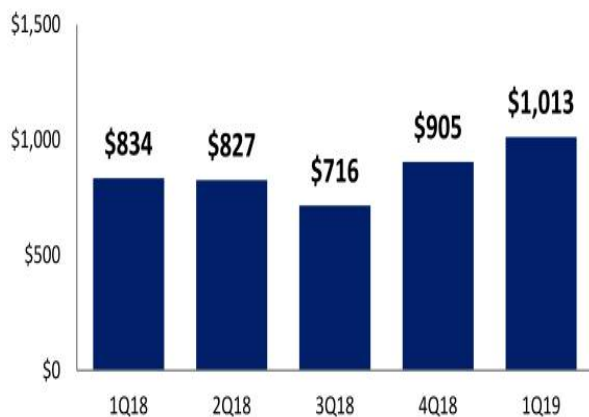
¹ For important presentation information, see slide 28.

Asset Quality

Net Charge-offs (\$MM) ¹



Provision for Credit Losses (\$MM)



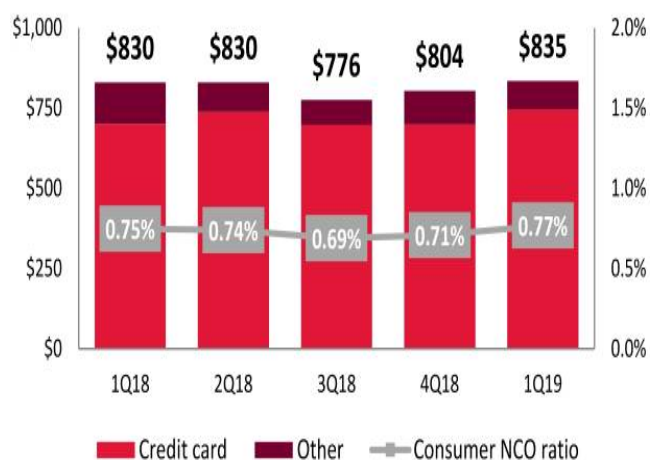
- Total net charge-offs of \$1.0B increased \$67MM from 4Q18 and \$80MM from 1Q18
 - Consumer net charge-offs of \$0.8B increased \$31MM from 4Q18 driven primarily by credit card seasonality; stable from 1Q18
 - Commercial net charge-offs of \$0.2B increased \$36MM from 4Q18 and \$75MM from 1Q18 driven primarily by a single-name utility client charge-off
- Net charge-off ratio of 43 bps increased 4 bps from 4Q18 and 3 bps from 1Q18
- Provision expense of \$1.0B increased \$0.1B from 4Q18
 - 1Q19 included a small reserve build of \$22MM
- Allowance for loan and lease losses of \$9.6B represented 1.02% of total loans and leases ¹
- Nonperforming loans (NPLs) of \$4.9B decreased \$0.1B from 4Q18, driven by improvements in Consumer
 - 51% of consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of \$11.8B increased \$0.8B from 4Q18, but decreased \$1.5B from 1Q18 and remains near historic lows



¹ Excludes loans measured at fair value.

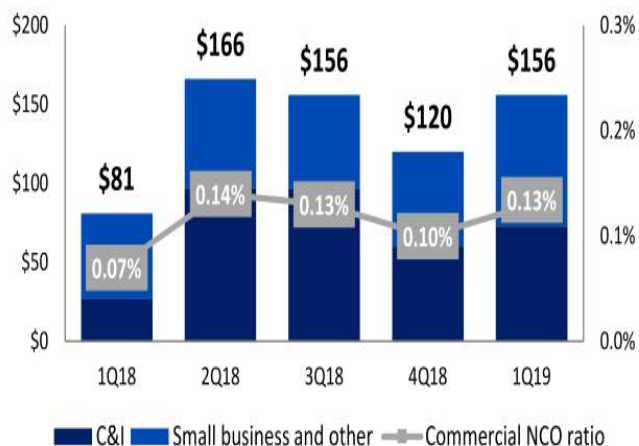
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	1Q19	4Q18	1Q18
Provision	\$830	\$734	\$748
Nonperforming loans and leases	3,578	3,842	4,906
% of loans and leases ¹	0.81 %	0.86 %	1.10 %
Consumer 30+ days performing past due	\$6,030	\$6,741	\$7,823
Fully-insured ²	2,390	2,790	3,915
Non fully-insured	3,640	3,951	3,908
Allowance for loans and leases	4,756	4,802	5,250
% of loans and leases ¹	1.08 %	1.08 %	1.18 %
# times annualized NCOs	1.40 x	1.51 x	1.56 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	1Q19	4Q18	1Q18
Provision	\$183	\$171	\$86
Reservable criticized utilized exposure	11,821	11,061	13,366
Nonperforming loans and leases	1,272	1,102	1,472
% of loans and leases ¹	0.26 %	0.22 %	0.31 %
Allowance for loans and leases	\$4,821	\$4,799	\$5,010
% of loans and leases ¹	0.97 %	0.97 %	1.04 %



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)	1Q19	Inc / (Dec)	
		4Q18	1Q18
Total revenue, net of interest expense	\$9,632	(\$331)	\$652
Provision for credit losses	974	59	39
Noninterest expense	4,359	(83)	(189)
Pretax income	4,299	(307)	802
Income tax expense	1,053	(120)	160
Net income	\$3,246	(\$187)	\$642

Key Indicators (\$B)	1Q19	4Q18	1Q18
Average deposits	\$696.9	\$686.8	\$674.4
Rate paid on deposits	0.09 %	0.07 %	0.05 %
Cost of deposits ¹	1.55	1.55	1.65
Average loans and leases	\$292.3	\$289.9	\$279.6
Net charge-off ratio	1.28 %	1.22 %	1.27 %
Consumer Investment Assets ²	\$210.9	\$185.9	\$182.1
Active mobile banking users (MM)	27.1	26.4	24.8
% Consumer sales through digital channels	27 %	27 %	26 %
Number of financial centers	4,353	4,341	4,452
Combined credit / debit purchase volumes ³	\$141.2	\$151.9	\$137.4
Total consumer credit card risk-adjusted margin ³	8.03 %	8.73 %	8.22 %
Return on average allocated capital	36	37	29
Allocated capital	\$37	\$37	\$37
Efficiency ratio	45 %	45 %	51 %

- Net income of \$3.2B increased 25% from 1Q18; ROAAC of 36%
 - 11% operating leverage and steady credit costs drove results
- Revenue of \$9.6B increased \$0.7B, or 7%, from 1Q18, driven primarily by NII due to higher interest rates and growth in deposits and loans
- Provision increased modestly from 1Q18
 - Net charge-offs increased due to credit card portfolio seasoning
- Noninterest expense declined 4% from 1Q18, driven by improved productivity and lower FDIC expense, partially offset by investments for business growth
 - Efficiency ratio decreased 540 bps to 45%
 - Continued investment in financial center builds/renovations and digital capabilities
 - Digital usage increased for sales, service and appointments
- Average deposits of \$697B grew \$23B, or 3%, from 1Q18
 - 52% of deposits in checking accounts; 91% primary accounts ⁴
 - Average cost of deposits of 1.55% ¹; rate paid of 9 bps
- Average loans and leases of \$292B increased \$13B, or 5%, from 1Q18, driven by growth in residential mortgage and credit card
- Consumer Investment Assets of \$211B grew \$29B, or 16%, from 1Q18, driven by strong client flows and market performance
 - \$25B of client flows since 1Q18
 - Client accounts of 2.6MM, up 7%

Note: ROAAC stands for return on average allocated capital.

¹ Cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits subsegment.

² Consumer Investment Assets include client brokerage assets, certain deposit sweep balances and assets under management in Consumer Banking.

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).



Consumer Banking Trends

Business Leadership ¹

- #1 Consumer Deposit Market Share ^A
- 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 2019 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)



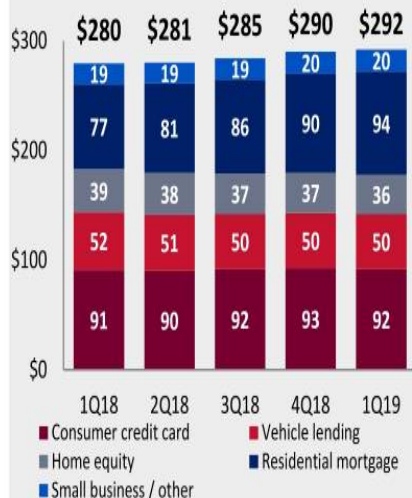
Total Expense (\$B) and Efficiency



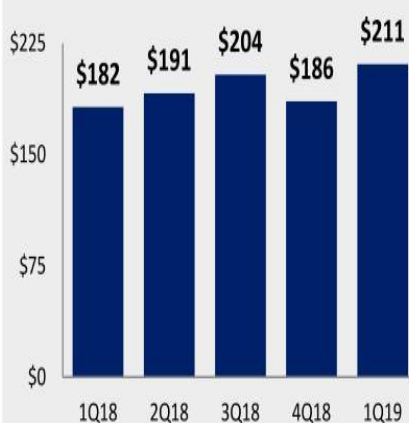
Average Deposits (\$B)



Average Loans and Leases (\$B)



Consumer Investment Assets (EOP, \$B)



Note: Amounts may not total due to rounding.

¹ See slide 26 for business leadership sources.

Global Wealth & Investment Management

Summary Income Statement (\$MM)	Inc / (Dec)		
	1Q19	4Q18	1Q18
Total revenue, net of interest expense	\$4,820	(\$218)	(\$36)
Provision for credit losses	5	(18)	(33)
Noninterest expense	3,426	(134)	(154)
Pretax income	1,389	(66)	151
Income tax expense	340	(30)	24
Net income	\$1,049	(\$36)	\$127

Key Indicators (\$B)	1Q19	4Q18	1Q18
Average deposits	\$261.8	\$247.4	\$243.1
Average loans and leases	164.4	163.5	159.1
Net charge-off ratio	0.03 %	0.02 %	0.06 %
AUM flows	\$13.5	(\$6.2)	\$24.2
Pretax margin	29 %	29 %	25 %
Return on average allocated capital	29	30	26
Allocated capital	\$14.5	\$14.5	\$14.5

- Net income of \$1.0B increased 14% from 1Q18; ROAAC of 29%
 - Strong pretax margin of 29%
- Revenue of \$4.8B decreased 1% from 1Q18
 - Net interest income improved due to higher interest rates as well as growth in deposits and loans
 - Asset management fees declined as the positive impact from AUM flows was more than offset by lower market valuations
 - Brokerage revenue declined from lower client activity
- Noninterest expense decreased 4% from 1Q18, as investments for business growth were more than offset by lower amortization of intangibles, revenue-related incentives, and FDIC expense
- Client balances of \$2.8T, up 4% from 1Q18, driven by positive net flows and higher end-of-period market valuations
 - Total client balance flows of \$17B in 1Q19 included AUM flows of \$13B
- Record net new Merrill Lynch households, up 85% versus 1Q18
- Average deposits of \$262B increased 8% from 1Q18 and 6% from 4Q18
- Average loans and leases of \$164B increased \$5B, or 3%, from 1Q18, driven by custom lending and residential mortgage
- Wealth advisor count grew 1% from 1Q18 to 19,523 ¹



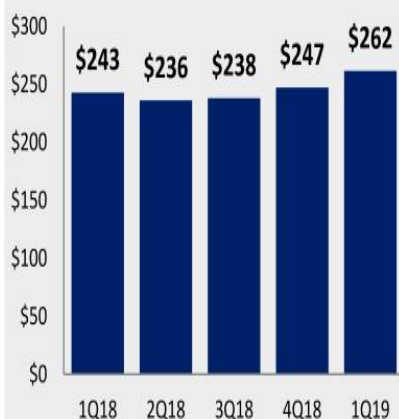
¹ Includes financial advisors in Consumer Banking of 2,773 and 2,538 in 1Q19 and 1Q18.

Global Wealth & Investment Management Trends

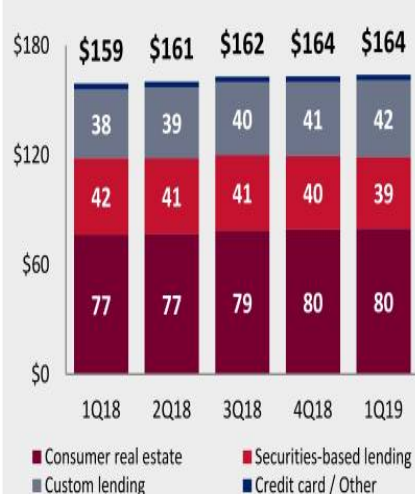
Business Leadership ¹

- #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 (2019)
- #1 in Forbes' Top 500 America's Top Next Generation Advisors (2018)
- #1 in Financial Times Top 401K Retirement Plan Advisors (2018)
- #1 in Barron's Top 100 Women Advisors (2018)

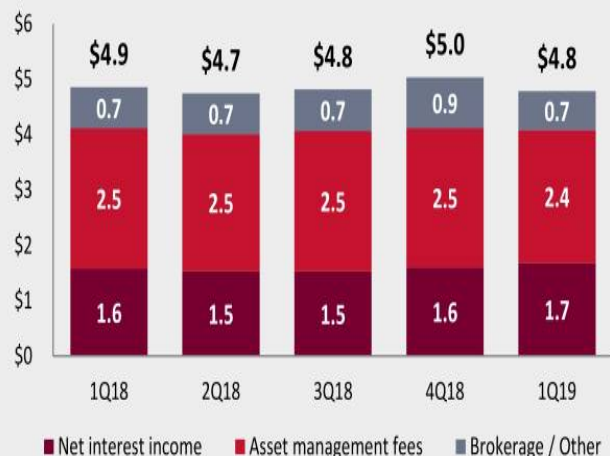
Average Deposits (\$B)



Average Loans and Leases (\$B)



Total Revenue (\$B)



Client Balances (EOP, \$B) ²



Note: Amounts may not total due to rounding.

¹ See slide 26 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)	1Q19	Inc/(Dec)	
		4Q18	1Q18
Total revenue, net of interest expense ¹	\$5,155	(\$14)	\$160
Provision (benefit) for credit losses	111	26	95
Noninterest expense	2,266	139	(25)
Pretax income	2,778	(179)	90
Income tax expense	750	(19)	51
Net income	\$2,028	(\$160)	\$39

Selected Revenue Items (\$MM)	1Q19	4Q18	1Q18
Total Corporation IB fees (excl. self-led) ¹	\$1,264	\$1,348	\$1,353
Global Banking IB fees ¹	709	760	744
Business Lending revenue	2,173	2,213	2,149
Global Transaction Services revenue	2,164	2,142	1,966

Key Indicators (\$B)	1Q19	4Q18	1Q18
Average deposits	\$349.0	\$359.6	\$324.4
Average loans and leases	370.1	357.4	351.7
Net charge-off ratio	0.09 %	0.06 %	0.02 %
Return on average allocated capital	20	21	20
Allocated capital	\$41	\$41	\$41
Efficiency ratio	44 %	41 %	46 %

- Net income of \$2.0B increased 2% from 1Q18; ROAAC of 20%
- Revenue of \$5.2B increased 3% from 1Q18
 - Reflects the benefit of higher interest rates as well as loan and deposit growth and higher leasing-related revenue, partially offset by loan spread compression
- Total Corporation investment banking fees of \$1.3B (excl. self-led) declined 7% from 1Q18 driven by lower debt and equity underwriting fees
- Provision increased \$95MM from 1Q18 to \$111MM, driven by a single-name utility client charge-off in 1Q19 and the absence of the prior year's energy reserve releases
- Noninterest expense decreased 1% from 1Q18, primarily due to lower FDIC expense, partially offset by continued investment in the business
 - Efficiency ratio improved to 44%
- Average loans and leases of \$370B increased 5% from 1Q18, driven by growth across corporate and commercial clients
 - Balances increased 4% from 4Q18
- Strong average deposit growth of \$25B to \$349B, or 8%, compared to 1Q18



¹ 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)

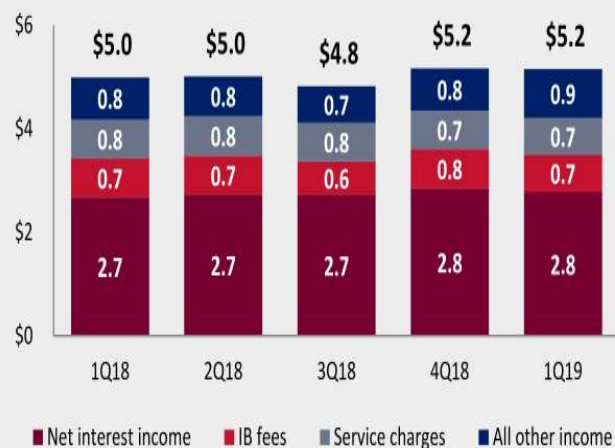
Average Deposits (\$B)



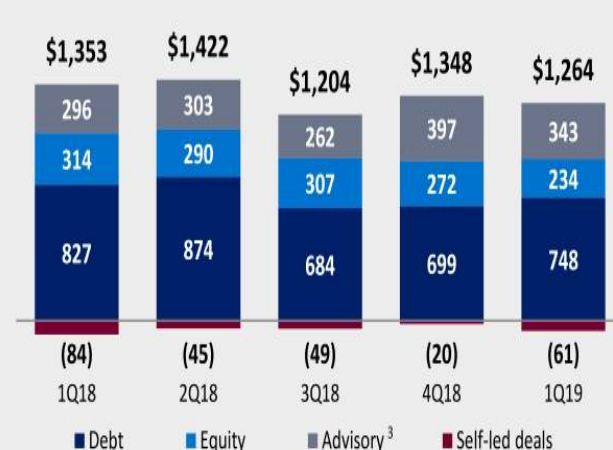
Average Loans and Leases (\$B)



Total Revenue (\$B) ²



Total Corporation IB Fees (\$MM) ²



Note: Amounts may not total due to rounding.

¹ See slide 26 for business leadership sources.

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

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

Global Markets

Summary Income Statement (\$MM)	Inc/(Dec)		
	1Q19	4Q18	1Q18
Total revenue, net of interest expense ¹	\$4,181	\$934	(\$631)
Net DVA	(90)	(142)	(154)
Total revenue (excl. net DVA) ^{1,2}	4,271	1,076	(477)
Provision for credit losses	(23)	(29)	(20)
Noninterest expense	2,755	202	(168)
Pretax income	1,449	761	(443)
Income tax expense	413	235	(79)
Net income	\$1,036	\$526	(\$364)
Net income (excl. net DVA) ²	\$1,104	\$634	(\$247)

Selected Revenue Items (\$MM) ¹	1Q19	4Q18	1Q18
Sales and trading revenue	\$3,460	\$2,588	\$4,145
Sales and trading revenue (excl. net DVA) ²	3,550	2,536	4,081
FICC (excl. net DVA)	2,358	1,472	2,556
Equities (excl. net DVA)	1,192	1,064	1,525
Global Markets IB fees	537	514	609

Key Indicators (\$B)	1Q19	4Q18	1Q18
Average total assets	\$664.1	\$655.1	\$678.4
Average trading-related assets	474.3	464.0	463.2
Average 99% VaR (\$MM) ³	37	36	40
Average loans and leases	70.1	70.6	73.8
Return on average allocated capital	12 %	6 %	16 %
Allocated capital	\$35	\$35	\$35
Efficiency ratio	66 %	79 %	61 %

- Net income of \$1.0B decreased 26% from 1Q18; ROAAC of 12%
 - Excluding net DVA, net income of \$1.1B decreased 18% ²
- Revenue declined 13% from 1Q18; excluding net DVA, revenue decreased 10% ²
 - Reflects lower sales and trading revenue and lower investment banking fees
- Sales and trading revenue of \$3.5B decreased 17% from 1Q18
- Excluding net DVA, sales and trading revenue of \$3.6B decreased 13% from 1Q18 ²
 - FICC revenue of \$2.4B decreased 8% from 1Q18, primarily due to lower client activity across most businesses
 - Equities revenue of \$1.2B decreased 22% from a record 1Q18 as the year-ago quarter benefited from higher client volumes and a strong performance in derivatives on elevated market volatility
- Noninterest expense decreased 6% vs. 1Q18, driven by lower revenue-related expenses
- Average VaR remained low at \$37MM in 1Q19 ³



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

² Represents a non-GAAP financial measure; see note B on slide 25 and slide 28 for important presentation information.

³ See note C on slide 25 for definition of VaR.

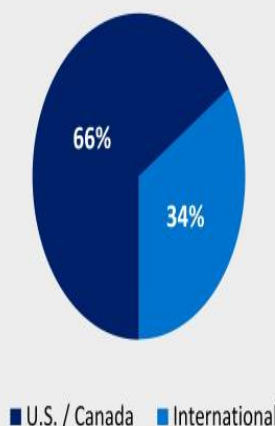
Global Markets Trends and Revenue Mix

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

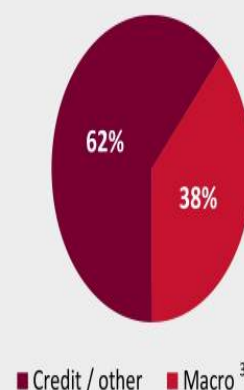
1Q19 Global Markets Revenue Mix

(excl. net DVA) ²



1Q19 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 26 for business leadership sources.

² Represents a non-GAAP financial measure. Reported sales & trading revenue was \$3.5B, \$4.1B and \$3.9B for 1Q19, 1Q18 and 1Q17, respectively. Reported FICC sales & trading revenue was \$2.3B, \$2.6B and \$2.8B for 1Q19, 1Q18 and 1Q17, respectively. Reported Equities sales & trading revenue was \$1.2B, \$1.5B and \$1.1B for 1Q19, 1Q18 and 1Q17, respectively. See note B on slide 25 and slide 28 for important presentation information.

³ Macro includes G10 FX, rates and commodities products.

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



All Other ¹

Summary Income Statement (\$MM)	Inc/(Dec)		
	1Q19	4Q18	1Q18
Total revenue, net of interest expense	(\$631)	(\$46)	(\$208)
Provision (benefit) for credit losses	(54)	70	98
Noninterest expense	418	26	(82)
Pretax income (loss)	(995)	(142)	(224)
Income tax expense (benefit)	(947)	(32)	(173)
Net income (loss)	(\$48)	(\$110)	(\$51)

- Net loss of \$48MM compared to net income of \$3MM in 1Q18, as revenue declined
- Provision benefit decreased \$98MM from 1Q18, primarily due to a slower pace of portfolio improvement
- Noninterest expense declined \$82MM from 1Q18, reflecting lower non-core mortgage costs, primarily due to lower volume, as well as lower FDIC expense
- 1Q19 and 1Q18 included a \$0.2B tax benefit related to stock-based compensation



¹ All Other consists of asset and liability management (ALM) activities, equity investments, non-core mortgage loans and servicing activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass certain residential mortgages, debt securities, and interest rate and foreign currency risk management activities. Substantially all of the results of 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.

Appendix



Notes

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

^B 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 (\$90MM), \$52MM, \$64MM and (\$130MM) for 1Q19, 4Q18, 1Q18 and 1Q17 respectively. Net DVA gains (losses) included in FICC revenue were (\$79MM), \$45MM, \$77MM and (\$120MM) for 1Q19, 4Q18, 1Q18, and 1Q17 respectively. Net DVA gains (losses) included in Equities revenue were (\$11MM), \$7MM, (\$13MM) and (\$10MM) for 1Q19, 4Q18, 1Q18, and 1Q17 respectively.

^C VaR model uses historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was \$21MM, \$22MM, \$21MM and \$21MM for 1Q19, 4Q18, 1Q18, and 1Q17 respectively.



Sources

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

^B Euromoney, 2018.

^C Dynatrace 1Q19 Mobile Banker Scorecard and 4Q18 Online Banker Scorecard; Javelin 2018 Mobile Banking Scorecard and 2018 Online Banking Scorecard.

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

^E Inside Mortgage Finance FY2018.

^F Experian Autocount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 originations among key competitors as of January 2019.

^G FDIC, 4Q18.

^H 2018 Global Retail Banking Awards.

^I U.S.-based full-service wirehouse peers based on 4Q18 earnings releases.

^J Industry 4Q18 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 2018 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, regulatory, and representations and warranties 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 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 the London InterBank Offered Rate 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 of the interest rate environment on the Company’s business, financial condition and results of operations; 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 and expectations regarding net interest income, net charge-offs, loan growth or other projections; adverse changes to the Company’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits; estimates of the fair value and other accounting values, subject to impairment assessments, 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 success of our reorganization of Merrill Lynch, Pierce, Fenner & Smith Incorporated; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company’s capital plans; the effect of regulations, other guidance or additional information on the impact from the Tax Cuts and Jobs 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 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 federal government shutdown and uncertainty regarding 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 March 31, 2019 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 \$153MM, \$155MM, \$151MM, \$154MM and \$150MM for 1Q19, 4Q18, 3Q18, 2Q18 and 1Q18 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.
- Effective January 1, 2019, the Company made certain financial reporting changes and reclassifications, which were adopted on a retrospective basis. The changes and reclassifications reflect changes to both the format of the Consolidated Statement of Income and segment allocations. For additional information, see the Company's Current Report on Form 8-K filed with the SEC on April 1, 2019. Certain prior-period financial information presented herein for the Consolidated Statement of Income, Consolidated Balance Sheet and segment results has been updated to reflect the changes and reclassifications to conform to current period presentation.







Supplemental Information First Quarter 2019

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

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Financial Reporting Changes and Reclassifications

Effective January 1, 2019, the Corporation made certain financial reporting changes and reclassifications, which were adopted on a retrospective basis. The changes and reclassifications reflect changes to both the format of the Consolidated Statement of Income and segment allocations. For additional information, see the Corporation's Current Report on Form 8-K filed with the SEC on April 1, 2019. Prior-period financial information presented herein for the Consolidated Statement of Income, Consolidated Balance Sheet, certain consolidated quarterly averages and segment results has been updated to reflect the changes and reclassifications.

Business Segment Operations

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 11-12 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries
Consolidated Financial Highlights

(In millions, except per share information)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Income statement					
Net interest income	\$ 12,375	\$ 12,504	\$ 12,061	\$ 11,828	\$ 11,769
Noninterest income	10,629	10,173	10,663	10,721	11,301
Total revenue, net of interest expense	23,004	22,677	22,724	22,549	23,070
Provision for credit losses	1,013	905	716	827	834
Noninterest expense	13,224	13,074	13,014	13,224	13,842
Income tax expense	1,456	1,420	1,827	1,714	1,476
Net income	7,311	7,278	7,167	6,784	6,918
Preferred stock dividends	442	239	466	318	428
Net income applicable to common shareholders	6,869	7,039	6,701	6,466	6,490
Diluted earnings per common share	0.70	0.70	0.66	0.63	0.62
Average diluted common shares issued and outstanding	9,787.3	9,996.0	10,170.8	10,309.4	10,472.7
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.12	\$ 0.12
Performance ratios					
Return on average assets	1.26 %	1.24 %	1.23 %	1.17 %	1.21 %
Return on average common shareholders' equity	11.42	11.57	10.99	10.75	10.85
Return on average shareholders' equity	11.14	10.95	10.74	10.26	10.57
Return on average tangible common shareholders' equity ⁽¹⁾	16.01	16.29	15.48	15.15	15.26
Return on average tangible shareholders' equity ⁽¹⁾	15.10	14.90	14.61	13.95	14.37
Efficiency ratio	57.48	57.65	57.27	58.65	60.00
At period end					
Book value per share of common stock	\$ 25.57	\$ 25.13	\$ 24.33	\$ 24.07	\$ 23.74
Tangible book value per share of common stock ⁽¹⁾	18.26	17.91	17.23	17.07	16.84
Market capitalization	263,992	238,251	290,424	282,259	305,176
Number of financial centers - U.S.	4,353	4,341	4,385	4,433	4,452
Number of branded ATMs - U.S.	16,378	16,255	16,089	16,050	16,011
Headcount	205,292	204,489	204,681	207,992	207,953

⁽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 31.)

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)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Net interest income					
Interest income	\$ 18,170	\$ 17,836	\$ 16,965	\$ 16,369	\$ 15,599
Interest expense	5,795	5,332	4,904	4,541	3,830
Net interest income	12,375	12,504	12,061	11,828	11,769
Noninterest income					
Fees and commissions	7,838	8,345	8,076	8,317	8,340
Trading account income	2,338	1,448	1,717	2,151	2,553
Other income	453	380	870	253	408
Total noninterest income	10,629	10,173	10,663	10,721	11,301
Total revenue, net of interest expense	23,004	22,677	22,724	22,549	23,070
Provision for credit losses	1,013	905	716	827	834
Noninterest expense					
Compensation and benefits	8,249	7,735	7,721	7,944	8,480
Occupancy and equipment	1,605	1,593	1,589	1,591	1,607
Information processing and communications	1,164	1,156	1,113	1,121	1,165
Product delivery and transaction related	662	708	687	706	756
Marketing	442	513	421	395	345
Professional fees	360	480	439	399	381
Other general operating	742	889	1,044	1,068	1,108
Total noninterest expense	13,224	13,074	13,014	13,224	13,842
Income before income taxes	8,767	8,698	8,994	8,498	8,394
Income tax expense	1,456	1,420	1,827	1,714	1,476
Net income	\$ 7,311	\$ 7,278	\$ 7,167	\$ 6,784	\$ 6,918
Preferred stock dividends	442	239	466	318	428
Net income applicable to common shareholders	\$ 6,869	\$ 7,039	\$ 6,701	\$ 6,466	\$ 6,490
Per common share information					
Earnings	\$ 0.71	\$ 0.71	\$ 0.67	\$ 0.64	\$ 0.63
Diluted earnings	0.70	0.70	0.66	0.63	0.62
Average common shares issued and outstanding	9,725.9	9,855.8	10,031.6	10,181.7	10,322.4
Average diluted common shares issued and outstanding	9,787.3	9,996.0	10,170.8	10,309.4	10,472.7

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Net income	\$ 7,311	\$ 7,278	\$ 7,167	\$ 6,784	\$ 6,918
Other comprehensive income (loss), net-of-tax:					
Net change in debt and equity securities	2,309	2,213	(1,172)	(1,031)	(3,963)
Net change in debt valuation adjustments	(363)	566	(269)	179	273
Net change in derivatives	229	293	21	(92)	(275)
Employee benefit plan adjustments	28	(496)	31	30	30
Net change in foreign currency translation adjustments	(34)	49	(114)	(141)	(48)
Other comprehensive income (loss)	2,169	2,625	(1,503)	(1,055)	(3,983)
Comprehensive income	\$ 9,480	\$ 9,903	\$ 5,664	\$ 5,729	\$ 2,935

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

Bank of America Corporation and Subsidiaries
Net Interest Income and Noninterest Income

(Dollars in millions)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Net interest income					
Interest income					
Loans and leases	\$ 10,885	\$ 10,716	\$ 10,401	\$ 10,071	\$ 9,623
Debt securities	3,119	3,078	2,986	2,856	2,804
Federal funds sold and securities borrowed or purchased under agreements to resell	1,195	1,046	799	709	622
Trading account assets	1,322	1,305	1,172	1,198	1,136
Other interest income	1,649	1,691	1,607	1,535	1,414
Total interest income	18,170	17,836	16,965	16,369	15,599
Interest expense					
Deposits	1,795	1,562	1,230	943	760
Short-term borrowings	1,852	1,716	1,526	1,462	1,135
Trading account liabilities	345	318	335	348	357
Long-term debt	1,803	1,736	1,813	1,788	1,578
Total interest expense	5,795	5,332	4,904	4,541	3,830
Net interest income	\$ 12,375	\$ 12,504	\$ 12,061	\$ 11,828	\$ 11,769
Noninterest income					
Fees and commissions					
Card income					
Interchange fees ⁽¹⁾	\$ 896	\$ 1,016	\$ 925	\$ 1,011	\$ 914
Other card income	479	506	492	472	488
Total card income	1,375	1,522	1,417	1,483	1,402
Service charges					
Deposit-related fees	1,580	1,659	1,682	1,680	1,646
Lending-related fees	259	272	279	274	275
Total service charges	1,839	1,931	1,961	1,954	1,921
Investment and brokerage services					
Asset management fees	2,440	2,536	2,576	2,513	2,564
Brokerage fees	920	1,008	918	945	1,100
Total investment and brokerage services	3,360	3,544	3,494	3,458	3,664
Investment banking fees					
Underwriting income	666	562	701	719	740
Syndication fees	255	389	241	400	317
Financial advisory services	343	397	262	303	296
Total investment banking fees	1,264	1,348	1,204	1,422	1,353
Total fees and commissions	7,838	8,345	8,076	8,317	8,340
Trading account income	2,338	1,448	1,717	2,151	2,553
Other income	453	380	870	253	408
Total noninterest income	\$ 10,629	\$ 10,173	\$ 10,663	\$ 10,721	\$ 11,301

⁽¹⁾ Gross interchange fees were \$2.3 billion, \$2.5 billion, \$2.4 billion, \$2.4 billion and \$2.2 billion and are presented net of \$1.4 billion, \$1.5 billion, \$1.5 billion, \$1.4 billion and \$1.3 billion of expenses for rewards and partner payments for the first quarter of 2019 and fourth, third, second and first quarters of 2018, 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

Consolidated Balance Sheet

(Dollars in millions)

	March 31 2019	December 31 2018	March 31 2018
Assets			
Cash and due from banks	\$ 28,083	\$ 29,063	\$ 26,247
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	143,540	148,341	177,994
Cash and cash equivalents	171,623	177,404	204,241
Time deposits placed and other short-term investments	9,480	7,494	8,069
Federal funds sold and securities borrowed or purchased under agreements to resell	267,017	261,131	244,630
Trading account assets	239,062	214,348	198,477
Derivative assets	42,391	43,725	47,869
Debt securities:			
Carried at fair value	241,956	238,101	303,298
Held-to-maturity, at cost	198,718	203,652	123,539
Total debt securities	440,674	441,753	426,837
Loans and leases	945,615	946,895	934,078
Allowance for loan and lease losses	(9,577)	(9,601)	(10,260)
Loans and leases, net of allowance	936,038	937,294	923,818
Premises and equipment, net	10,251	9,906	9,399
Goodwill	68,951	68,951	68,951
Loans held-for-sale	6,297	10,367	9,227
Customer and other receivables	53,496	65,814	58,127
Other assets	131,884	116,320	128,833
Total assets	\$ 2,377,164	\$ 2,354,507	\$ 2,328,478

Liabilities

Deposits in U.S. offices:

Noninterest-bearing	\$ 395,350	\$ 412,587	\$ 434,709
Interest-bearing	907,076	891,636	811,212

Deposits in non-U.S. offices:

Noninterest-bearing	12,066	14,060	13,768
Interest-bearing	64,845	63,193	68,975

Total deposits	1,379,337	1,381,476	1,328,664
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Federal funds purchased and securities loaned or sold under agreements to repurchase	188,451	186,988	178,528
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Trading account liabilities	84,410	68,220	100,218
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Derivative liabilities	36,338	37,891	33,900
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Short-term borrowings	14,008	20,189	38,073
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Accrued expenses and other liabilities	173,681	165,026	150,563
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Long-term debt	233,929	229,392	232,308
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Total liabilities	2,110,154	2,089,182	2,062,254
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Shareholders' equity

Preferred stock, \$0.01 par value; authorized –100,000,000 shares; issued and outstanding –3,843,140, 3,843,140 and 3,931,683 shares	22,326	22,326	24,672
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Common stock and additional paid-in capital, \$0.01 par value; authorized –12,800,000,000 shares; issued and outstanding –9,568,389,268, 9,669,286,370 and 10,175,910,851 shares	112,838	118,896	133,532
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Retained earnings	141,888	136,314	120,298
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Accumulated other comprehensive income (loss)	(10,042)	(12,211)	(12,278)
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Total shareholders' equity	267,010	265,325	266,224
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Total liabilities and shareholders' equity	\$ 2,377,164	\$ 2,354,507	\$ 2,328,478
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Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)

Trading account assets	\$ 5,453	\$ 5,798	\$ 6,065
Loans and leases	41,528	43,850	46,590
Allowance for loan and lease losses	(884)	(912)	(984)
Loans and leases, net of allowance	40,644	42,938	45,606
All other assets	332	337	412
Total assets of consolidated variable interest entities	\$ 46,429	\$ 49,073	\$ 52,083

Liabilities of consolidated variable interest entities included in total liabilities above

Short-term borrowings	\$ 1,547	\$ 742	\$ 286
Long-term debt	8,182	10,944	10,051
All other liabilities	25	30	38
Total liabilities of consolidated variable interest entities	\$ 9,754	\$ 11,716	\$ 10,375

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.

5

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	March 31 2019	December 31 2018	March 31 2018
Risk-based capital metrics⁽¹⁾:			
Standardized Approach			
Common equity tier 1 capital	\$ 169,243	\$ 167,272	\$ 164,828
Tier 1 capital	190,963	189,038	188,900
Total capital	223,710	221,304	223,772
Risk-weighted assets	1,454,968	1,437,206	1,451,791
Common equity tier 1 capital ratio	11.6%	11.6%	11.4%
Tier 1 capital ratio	13.1	13.2	13.0
Total capital ratio	15.4	15.4	15.4
Advanced Approaches			
Common equity tier 1 capital	\$ 169,243	\$ 167,272	\$ 164,828
Tier 1 capital	190,963	189,038	188,900
Total capital	215,594	212,878	215,261
Risk-weighted assets	1,423,456	1,408,939	1,457,795
Common equity tier 1 capital ratio	11.9%	11.9%	11.3%
Tier 1 capital ratio	13.4	13.4	13.0
Total capital ratio	15.1	15.1	14.8
Leverage-based metrics⁽¹⁾			
Adjusted average assets	\$ 2,283,983	\$ 2,257,545	\$ 2,247,247
Tier 1 leverage ratio	8.4%	8.4%	8.4%
Supplementary leverage exposure	\$ 2,822,155	\$ 2,791,316	\$ 2,794,363
Supplementary leverage ratio	6.8%	6.8%	6.8%
Tangible equity ratio ⁽²⁾	8.5	8.6	8.7
Tangible common equity ratio ⁽²⁾	7.6	7.6	7.6

⁽¹⁾ Regulatory capital ratios at March 31, 2019 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.

⁽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 31.)

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

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

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Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2019			Fourth Quarter 2018			First Quarter 2018		
	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	\$ 134,962	\$ 506	1.52 %	\$ 129,814	\$ 494	1.51 %	\$ 140,247	\$ 422	1.22 %
Time deposits placed and other short-term investments	8,453	59	2.82	8,691	59	2.72	10,786	61	2.31
Federal funds sold and securities borrowed or purchased under agreements to resell	274,308	1,195	1.77	263,626	1,046	1.57	248,320	622	1.02
Trading account assets	140,228	1,341	3.87	138,046	1,327	3.82	131,123	1,147	3.54
Debt securities	441,680	3,148	2.83	440,967	3,108	2.76	433,096	2,830	2.58
Loans and leases ⁽¹⁾ :									
Residential mortgage	210,174	1,862	3.55	209,646	1,857	3.54	204,830	1,782	3.48
Home equity	47,690	593	5.03	50,757	634	4.96	56,952	643	4.56
U.S. credit card	95,008	2,530	10.80	95,766	2,533	10.49	94,423	2,313	9.93
Direct/Indirect and other consumer	90,430	821	3.69	91,458	823	3.57	95,292	728	3.10
Total consumer	443,302	5,806	5.29	447,627	5,847	5.20	451,497	5,466	4.89
U.S. commercial	316,089	3,349	4.29	308,557	3,203	4.12	299,850	2,717	3.68
Non-U.S. commercial	101,996	886	3.52	95,937	835	3.45	99,504	738	3.01
Commercial real estate	60,859	702	4.68	60,876	703	4.59	59,231	587	4.02
Commercial lease financing	21,774	196	3.60	21,724	182	3.36	21,833	175	3.20
Total commercial	500,718	5,133	4.15	487,094	4,923	4.01	480,418	4,217	3.56
Total loans and leases	944,020	10,939	4.69	934,721	10,770	4.58	931,915	9,683	4.20
Other earning assets	67,667	1,135	6.80	70,869	1,187	6.65	84,345	984	4.72
Total earning assets⁽²⁾	2,011,318	18,323	3.68	1,986,734	17,991	3.60	1,979,832	15,749	3.21
Cash and due from banks	25,824			26,081			26,275		
Other assets, less allowance for loan and lease losses	323,850			321,771			319,771		
Total assets	\$ 2,360,992			\$ 2,334,586			\$ 2,325,878		

⁽¹⁾ Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.

⁽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:

	First Quarter 2019	Fourth Quarter 2018	First Quarter 2018
Federal funds sold and securities borrowed or purchased under agreements to resell	\$ (74)	\$ (61)	\$ 5
Debt securities	10	13	(3)
U.S. commercial loans and leases	(9)	(10)	(9)
Net hedge expense on assets	\$ (73)	\$ (58)	\$ (7)

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2019			Fourth Quarter 2018			First Quarter 2018		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
Interest-bearing liabilities									
U.S. interest-bearing deposits:									
Savings	\$ 53,573	\$ 1	0.01 %	\$ 52,523	\$ 2	0.01 %	\$ 54,747	\$ 1	0.01 %
NOW and money market deposit accounts	731,025	1,157	0.64	701,697	957	0.54	659,033	406	0.25
Consumer CDs and IRAs	41,791	74	0.72	38,899	48	0.49	41,313	33	0.33
Negotiable CDs, public funds and other deposits	65,974	367	2.25	62,719	362	2.29	40,639	157	1.56
Total U.S. interest-bearing deposits	892,363	1,599	0.73	855,838	1,369	0.63	795,732	597	0.30
Non-U.S. interest-bearing deposits:									
Banks located in non-U.S. countries	2,387	6	1.02	2,321	7	1.14	2,243	9	1.67
Governments and official institutions	178	—	0.11	275	—	0.04	1,154	—	0.02
Time, savings and other	64,212	190	1.20	64,599	186	1.14	67,334	154	0.92
Total non-U.S. interest-bearing deposits	66,777	196	1.19	67,195	193	1.14	70,731	163	0.93
Total interest-bearing deposits	959,140	1,795	0.76	923,033	1,562	0.67	866,463	760	0.36
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	265,163	1,852	2.83	262,497	1,716	2.60	279,801	1,135	1.64
Trading account liabilities	45,593	345	3.07	45,329	318	2.79	55,362	357	2.62
Long-term debt	196,726	1,803	3.69	201,056	1,736	3.44	197,787	1,578	3.22
Total interest-bearing liabilities⁽¹⁾	1,466,622	5,795	1.60	1,431,915	5,332	1.48	1,399,413	3,830	1.11
Noninterest-bearing sources:									
Noninterest-bearing deposits	400,724			421,918			430,805		
Other liabilities ⁽²⁾	227,429			217,055			230,180		
Shareholders' equity	266,217			263,698			265,480		
Total liabilities and shareholders' equity	\$ 2,360,992			\$ 2,334,586			\$ 2,325,878		
Net interest spread			2.08 %			2.12 %			2.10 %
Impact of noninterest-bearing sources			0.43			0.40			0.32
Net interest income/yield on earning assets⁽³⁾	\$ 12,528	2.51 %		\$ 12,659	2.52 %		\$ 11,919	2.42 %	

⁽¹⁾ The impact of interest rate risk management derivatives on interest expense is presented below. Interest expense includes the impact of interest rate risk management contracts, which increased (decreased) interest expense on:

	First Quarter 2019	Fourth Quarter 2018	First Quarter 2018
Consumer CDs and IRAs	\$ 5	\$ 6	\$ 5
Negotiable CDs, public funds and other deposits	3	3	3
Banks located in non-U.S. countries	4	4	5
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	5	11	29
Long-term debt	33	(51)	(246)
Net hedge (income) expense on liabilities	\$ 50	\$ (27)	\$ (204)

⁽²⁾ Includes \$31.4 billion, \$29.6 billion and \$31.9 billion of structured notes and liabilities for the first quarter of 2019 and the fourth and first quarters of 2018, respectively.

⁽³⁾ Net interest income includes FTE adjustments of \$153 million, \$155 million and \$150 million for the first quarter of 2019 and fourth and first quarters of 2018, 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

Debt Securities

(Dollars in millions)

	March 31, 2019			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 118,899	\$ 217	\$ (1,951)	\$ 117,165
Agency-collateralized mortgage obligations	5,411	35	(67)	5,379
Commercial	14,489	48	(168)	14,369
Non-agency residential	1,772	251	(8)	2,015
Total mortgage-backed securities	140,571	551	(2,194)	138,928
U.S. Treasury and agency securities	61,461	261	(698)	61,024
Non-U.S. securities	10,759	5	(2)	10,762
Other taxable securities, substantially all asset-backed securities	3,375	59	(1)	3,433
Total taxable securities	216,166	876	(2,895)	214,147
Tax-exempt securities	17,360	148	(42)	17,466
Total available-for-sale debt securities	233,526	1,024	(2,937)	231,613
Other debt securities carried at fair value	10,152	211	(20)	10,343
Total debt securities carried at fair value	243,678	1,235	(2,957)	241,956
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	198,718	1,949	(2,137)	198,530
Total debt securities	\$ 442,396	\$ 3,184	\$ (5,094)	\$ 440,486
December 31, 2018				
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	203,652	747	(3,964)	200,435
Total debt securities	\$ 446,527	\$ 1,418	\$ (9,409)	\$ 438,536

Other Debt Securities Carried at Fair Value

	March 31 2019	December 31 2018
(Dollars in millions)		
Mortgage-backed securities	\$ 2,651	\$ 1,606
U.S. Treasury and agency securities	—	1,282
Non-U.S. securities ⁽¹⁾	7,689	5,844
Other taxable securities, substantially all asset-backed securities	3	3
Total	\$ 10,343	\$ 8,735

⁽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)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Fully taxable-equivalent (FTE) basis data⁽¹⁾					
Net interest income	\$ 12,528	\$ 12,659	\$ 12,212	\$ 11,982	\$ 11,919
Total revenue, net of interest expense	23,157	22,832	22,875	22,703	23,220
Net interest yield	2.51%	2.52%	2.45%	2.41%	2.42%
Efficiency ratio	57.10	57.26	56.89	58.25	59.61

⁽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 \$153 million, \$155 million, \$151 million, \$154 million and \$150 million for the first quarter of 2019 and fourth, third, second and first quarters of 2018, 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.

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

(Dollars in millions)

	First Quarter 2019					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 12,528	\$ 7,106	\$ 1,684	\$ 2,790	\$ 953	\$ (5)
Noninterest income						
Fees and commissions:						
Card income	1,375	1,197	26	131	20	1
Service charges	1,839	1,020	18	713	82	6
Investment and brokerage services	3,360	73	2,842	9	444	(8)
Investment banking fees	1,264	—	80	709	537	(62)
Total fees and commissions	7,838	2,290	2,966	1,562	1,083	(63)
Trading account income	2,338	2	34	50	2,082	170
Other income (loss)	453	234	136	753	63	(733)
Total noninterest income (loss)	10,629	2,526	3,136	2,365	3,228	(626)
Total revenue, net of interest expense	23,157	9,632	4,820	5,155	4,181	(631)
Provision for credit losses	1,013	974	5	111	(23)	(54)
Noninterest expense	13,224	4,359	3,426	2,266	2,755	418
Income (loss) before income taxes	8,920	4,299	1,389	2,778	1,449	(995)
Income tax expense (benefit)	1,609	1,053	340	750	413	(947)
Net income (loss)	\$ 7,311	\$ 3,246	\$ 1,049	\$ 2,028	\$ 1,036	\$ (48)
Average						
Total loans and leases	\$ 944,020	\$ 292,269	\$ 164,403	\$ 370,108	\$ 70,080	\$ 47,160
Total assets ⁽¹⁾	2,360,992	769,262	297,123	434,920	664,052	195,635
Total deposits	1,359,864	696,939	261,831	349,037	31,366	20,691
Quarter end						
Total loans and leases	\$ 945,615	\$ 292,454	\$ 164,483	\$ 373,017	\$ 70,052	\$ 45,609
Total assets ⁽¹⁾	2,377,164	794,510	296,785	436,066	671,123	178,680
Total deposits	1,379,337	721,727	261,168	343,897	31,073	21,472
	Fourth Quarter 2018					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 12,659	\$ 7,111	\$ 1,612	\$ 2,849	\$ 936	\$ 151
Noninterest income						
Fees and commissions:						
Card income	1,522	1,339	34	129	20	—
Service charges	1,931	1,086	18	743	79	5
Investment and brokerage services	3,544	77	2,978	24	474	(9)
Investment banking fees	1,348	(1)	94	760	514	(19)
Total fees and commissions	8,345	2,501	3,124	1,656	1,087	(23)
Trading account income	1,448	2	31	75	1,132	208
Other income (loss)	380	349	271	589	92	(921)
Total noninterest income (loss)	10,173	2,852	3,426	2,320	2,311	(736)
Total revenue, net of interest expense	22,832	9,963	5,038	5,169	3,247	(585)
Provision for credit losses	905	915	23	85	6	(124)
Noninterest expense	13,074	4,442	3,560	2,127	2,553	392
Income (loss) before income taxes	8,853	4,606	1,455	2,957	688	(853)
Income tax expense (benefit)	1,575	1,173	370	769	178	(915)
Net income	\$ 7,278	\$ 3,433	\$ 1,085	\$ 2,188	\$ 510	\$ 62
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	283,264	440,522	655,069	196,704
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	768,881	305,907	442,330	641,923	195,466
Total deposits	1,381,476	696,146	268,700	360,248	37,841	18,541

⁽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.

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Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	First Quarter 2018					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 11,919	\$ 6,477	\$ 1,584	\$ 2,679	\$ 1,020	\$ 159
Noninterest income						
Fees and commissions:						
Card income	1,402	1,234	21	128	20	(1)
Service charges	1,921	1,044	19	763	90	5
Investment and brokerage services	3,664	82	3,040	25	488	29
Investment banking fees	1,353	—	84	744	609	(84)
Total fees and commissions	8,340	2,360	3,164	1,660	1,207	(51)
Trading account income (loss)	2,553	2	29	61	2,557	(96)
Other income (loss)	408	141	79	595	28	(435)
Total noninterest income (loss)	11,301	2,503	3,272	2,316	3,792	(582)
Total revenue, net of interest expense	23,220	8,980	4,856	4,995	4,812	(423)
Provision for credit losses	834	935	38	16	(3)	(152)
Noninterest expense	13,842	4,548	3,580	2,291	2,923	500
Income (loss) before income taxes	8,544	3,497	1,238	2,688	1,892	(771)
Income tax expense (benefit)	1,626	893	316	699	492	(774)
Net income	\$ 6,918	\$ 2,604	\$ 922	\$ 1,989	\$ 1,400	\$ 3
Average						
Total loans and leases	\$ 931,915	\$ 279,557	\$ 159,095	\$ 351,689	\$ 73,763	\$ 67,811
Total assets ⁽¹⁾	2,325,878	746,647	279,716	421,863	678,354	199,298
Total deposits	1,297,268	674,351	243,077	324,405	32,320	23,115
Quarter end						
Total loans and leases	\$ 934,078	\$ 279,055	\$ 159,636	\$ 355,165	\$ 75,638	\$ 64,584
Total assets ⁽¹⁾	2,328,478	774,257	279,332	425,328	648,605	200,956
Total deposits	1,328,664	701,488	241,531	331,238	32,301	22,106

⁽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
Consumer Banking Segment Results

(Dollars in millions)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Net interest income	\$ 7,106	\$ 7,111	\$ 6,844	\$ 6,593	\$ 6,477
Noninterest income:					
Card income	1,197	1,339	1,237	1,292	1,234
Service charges	1,020	1,086	1,098	1,072	1,044
All other income	309	427	263	276	225
Total noninterest income	2,526	2,852	2,598	2,640	2,503
Total revenue, net of interest expense	9,632	9,963	9,442	9,233	8,980
Provision for credit losses	974	915	870	944	935
Noninterest expense	4,359	4,442	4,328	4,369	4,548
Income before income taxes	4,299	4,606	4,244	3,920	3,497
Income tax expense	1,053	1,173	1,081	999	893
Net income	\$ 3,246	\$ 3,433	\$ 3,163	\$ 2,921	\$ 2,604
Net interest yield	3.96 %	3.92 %	3.77 %	3.67 %	3.71 %
Return on average allocated capital ⁽¹⁾	36	37	34	32	29
Efficiency ratio	45.24	44.58	45.83	47.33	50.64

Balance Sheet

Average					
Total loans and leases	\$ 292,269	\$ 289,862	\$ 284,994	\$ 280,689	\$ 279,557
Total earning assets ⁽²⁾	727,350	719,329	720,643	720,871	707,746
Total assets ⁽²⁾	769,262	759,027	759,665	759,982	746,647
Total deposits	696,939	686,826	687,530	687,812	674,351
Allocated capital ⁽¹⁾	37,000	37,000	37,000	37,000	37,000
Period end					
Total loans and leases	\$ 292,454	\$ 294,335	\$ 287,277	\$ 283,565	\$ 279,055
Total earning assets ⁽²⁾	752,620	728,813	726,486	729,029	735,241
Total assets ⁽²⁾	794,510	768,881	765,498	768,188	774,257
Total deposits	721,727	696,146	692,770	695,530	701,488

⁽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)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Average deposit balances					
Checking	\$ 364,908	\$ 356,609	\$ 354,013	\$ 351,686	\$ 341,204
Savings	51,294	50,968	52,306	54,052	53,068
MMS	242,460	241,576	243,064	242,841	239,714
CDs and IRAs	35,566	34,831	35,225	36,173	37,366
Other	2,711	2,842	2,922	3,060	2,999
Total average deposit balances	\$ 696,939	\$ 686,826	\$ 687,530	\$ 687,812	\$ 674,351
Deposit spreads (excludes noninterest costs)					
Checking	2.31 %	2.23 %	2.18 %	2.13 %	2.08 %
Savings	2.53	2.49	2.45	2.40	2.37
MMS	2.45	2.29	2.15	2.00	1.85
CDs and IRAs	2.42	2.40	2.22	2.02	1.73
Other	2.78	2.61	2.47	2.16	1.73
Total deposit spreads	2.38	2.28	2.19	2.10	2.00
Consumer Investment Assets	\$ 210,930	\$ 185,881	\$ 203,882	\$ 191,472	\$ 182,110
Active digital banking users (units in thousands) ⁽¹⁾	37,034	36,264	36,174	35,722	35,518
Active mobile banking users (units in thousands)	27,127	26,433	25,990	25,335	24,801
Financial centers	4,353	4,341	4,385	4,433	4,452
ATMs	16,378	16,255	16,089	16,050	16,011
Total U.S. credit card⁽²⁾					
Loans					
Average credit card outstandings	\$ 95,008	\$ 95,766	\$ 94,710	\$ 93,531	\$ 94,423
Ending credit card outstandings	93,009	98,338	94,829	94,790	93,014
Credit quality					
Net charge-offs	\$ 745	\$ 699	\$ 698	\$ 739	\$ 701
	3.18 %	2.90 %	2.92 %	3.17 %	3.01 %
30+ delinquency	\$ 1,932	\$ 1,989	\$ 1,805	\$ 1,695	\$ 1,795
	2.08 %	2.02 %	1.90 %	1.79 %	1.93 %
90+ delinquency	\$ 1,005	\$ 994	\$ 872	\$ 865	\$ 925
	1.08 %	1.01 %	0.92 %	0.91 %	0.99 %
Other Total U.S. credit card indicators⁽²⁾					
Gross interest yield	10.80 %	10.49 %	10.20 %	9.86 %	9.93 %
Risk-adjusted margin	8.03	8.73	8.08	7.96	8.22
New accounts (in thousands)	1,034	1,048	1,116	1,186	1,194
Purchase volumes	\$ 62,751	\$ 70,048	\$ 66,490	\$ 66,821	\$ 61,347
Debit card data					
Purchase volumes	\$ 78,494	\$ 81,893	\$ 79,920	\$ 80,697	\$ 76,052
Loan production⁽³⁾					
Total ⁽⁴⁾ :					
First mortgage	\$ 11,460	\$ 9,417	\$ 10,682	\$ 11,672	\$ 9,424
Home equity	2,825	3,640	3,399	4,081	3,749
Consumer Banking:					
First mortgage	\$ 8,155	\$ 6,227	\$ 7,208	\$ 7,881	\$ 5,964
Home equity	2,485	3,209	3,053	3,644	3,345

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

⁽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.

(Dollars in millions)

	First Quarter 2019			Fourth Quarter 2018		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 7,106	\$ 4,307	\$ 2,799	\$ 7,111	\$ 4,280	\$ 2,831
Noninterest income:						
Card income	1,197	(7)	1,204	1,339	(8)	1,347
Service charges	1,020	1,020	—	1,086	1,084	2
All other income	309	232	77	427	255	172
Total noninterest income	2,526	1,245	1,281	2,852	1,331	1,521
Total revenue, net of interest expense	9,632	5,552	4,080	9,963	5,611	4,352
Provision for credit losses	974	46	928	915	60	855
Noninterest expense	4,359	2,640	1,719	4,442	2,669	1,773
Income before income taxes	4,299	2,866	1,433	4,606	2,882	1,724
Income tax expense	1,053	702	351	1,173	734	439
Net income	\$ 3,246	\$ 2,164	\$ 1,082	\$ 3,433	\$ 2,148	\$ 1,285
Net interest yield	3.96%	2.52%	3.95%	3.92%	2.48%	3.94%
Return on average allocated capital ⁽¹⁾	36	73	18	37	71	20
Efficiency ratio	45.24	47.54	42.12	44.58	47.56	40.74
Balance Sheet						
Average						
Total loans and leases	\$ 292,269	\$ 5,313	\$ 286,956	\$ 289,862	\$ 5,302	\$ 284,560
Total earning assets ⁽²⁾	727,350	693,051	287,259	719,329	684,600	284,920
Total assets ⁽²⁾	769,262	724,493	297,729	759,027	713,679	295,539
Total deposits	696,939	692,172	4,767	686,826	681,478	5,348
Allocated capital ⁽¹⁾	37,000	12,000	25,000	37,000	12,000	25,000
Period end						
Total loans and leases	\$ 292,454	\$ 5,283	\$ 287,171	\$ 294,335	\$ 5,470	\$ 288,865
Total earning assets ⁽²⁾	752,620	717,753	287,661	728,813	694,672	289,249
Total assets ⁽²⁾	794,510	748,742	298,562	768,881	724,019	299,970
Total deposits	721,727	716,345	5,382	696,146	691,666	4,480

	First Quarter 2018		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 6,477	\$ 3,712	\$ 2,765
Noninterest income:			
Card income	1,234	(7)	1,241
Service charges	1,044	1,044	—
All other income	225	130	95
Total noninterest income	2,503	1,167	1,336
Total revenue, net of interest expense	8,980	4,879	4,101
Provision for credit losses	935	41	894
Noninterest expense	4,548	2,720	1,828
Income before income taxes	3,497	2,118	1,379
Income tax expense	893	541	352
Net income	\$ 2,604	\$ 1,577	\$ 1,027
Net interest yield	3.71%	2.23%	4.08%
Return on average allocated capital ⁽¹⁾	29	53	17
Efficiency ratio	50.64	55.75	44.57
Balance Sheet			
Average			
Total loans and leases	\$ 279,557	\$ 5,170	\$ 274,387
Total earning assets ⁽²⁾	707,746	673,633	274,748
Total assets ⁽²⁾	746,647	701,418	285,864
Total deposits	674,351	668,983	5,368

Allocated capital ⁽¹⁾	37,000	12,000	25,000
Period end			
Total loans and leases	\$ 279,055	\$ 5,111	\$ 273,944
Total earning assets ⁽²⁾	735,241	700,415	274,977
Total assets ⁽²⁾	774,257	728,065	286,343
Total deposits	701,488	695,514	5,974

⁽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.

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

(Dollars in millions)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Net interest income	\$ 1,684	\$ 1,612	\$ 1,531	\$ 1,538	\$ 1,584
Noninterest income:					
Investment and brokerage services	2,842	2,978	3,004	2,937	3,040
All other income	294	448	282	267	232
Total noninterest income	3,136	3,426	3,286	3,204	3,272
Total revenue, net of interest expense	4,820	5,038	4,817	4,742	4,856
Provision for credit losses	5	23	13	12	38
Noninterest expense	3,426	3,560	3,440	3,426	3,580
Income before income taxes	1,389	1,455	1,364	1,304	1,238
Income tax expense	340	370	348	332	316
Net income	\$ 1,049	\$ 1,085	\$ 1,016	\$ 972	\$ 922
Net interest yield	2.40 %	2.41 %	2.37 %	2.42 %	2.44 %
Return on average allocated capital ⁽¹⁾	29	30	28	27	26
Efficiency ratio	71.07	70.65	71.43	72.23	73.74

Balance Sheet

Average					
Total loans and leases	\$ 164,403	\$ 163,516	\$ 161,869	\$ 160,833	\$ 159,095
Total earning assets ⁽²⁾	285,033	265,039	256,286	255,147	262,776
Total assets ⁽²⁾	297,123	283,264	273,582	272,318	279,716
Total deposits	261,831	247,427	238,291	236,214	243,077
Allocated capital ⁽¹⁾	14,500	14,500	14,500	14,500	14,500

Period end

Total loans and leases	\$ 164,483	\$ 164,854	\$ 162,191	\$ 162,034	\$ 159,636
Total earning assets ⁽²⁾	284,470	287,199	258,562	253,912	262,431
Total assets ⁽²⁾	296,785	305,907	276,146	270,915	279,332
Total deposits	261,168	268,700	239,654	233,925	241,531

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

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

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

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

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Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions, except as noted)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Revenue by Business					
Merrill Lynch Global Wealth Management	\$ 3,965	\$ 4,153	\$ 3,951	\$ 3,887	\$ 3,996
Bank of America Private Bank ⁽¹⁾	855	875	866	854	860
Other	—	10	—	1	—
Total revenue, net of interest expense	\$ 4,820	\$ 5,038	\$ 4,817	\$ 4,742	\$ 4,856

Client Balances by Business, at period end

Merrill Lynch Global Wealth Management	\$ 2,384,492	\$ 2,193,562	\$ 2,385,479	\$ 2,311,598	\$ 2,284,803
Bank of America Private Bank	452,477	427,294	455,894	442,608	440,683
Total client balances	\$ 2,836,969	\$ 2,620,856	\$ 2,841,373	\$ 2,754,206	\$ 2,725,486

Client Balances by Type, at period end

Assets under management ⁽²⁾	\$ 1,126,255	\$ 1,021,221	\$ 1,144,375	\$ 1,101,001	\$ 1,084,717
Brokerage and other assets	1,282,091	1,162,997	1,292,219	1,254,135	1,236,799
Deposits	261,168	268,700	239,654	233,925	241,531
Loans and leases ⁽³⁾	167,455	167,938	165,125	165,145	162,439
Total client balances	\$ 2,836,969	\$ 2,620,856	\$ 2,841,373	\$ 2,754,206	\$ 2,725,486

Assets Under Management Rollforward

Assets under management, beginning balance	\$ 1,021,221	\$ 1,144,375	\$ 1,101,001	\$ 1,084,717	\$ 1,080,747
Net client flows	13,473	(6,181)	7,572	10,775	24,240
Market valuation/other	91,561	(116,973)	35,802	5,509	(20,270)
Total assets under management, ending balance	\$ 1,126,255	\$ 1,021,221	\$ 1,144,375	\$ 1,101,001	\$ 1,084,717

Associates, at period end⁽⁴⁾

Number of financial advisors	17,534	17,518	17,456	17,442	17,367
Total wealth advisors, including financial advisors	19,523	19,459	19,343	19,350	19,276
Total primary sales professionals, including financial advisors and wealth advisors	20,656	20,586	20,466	20,451	20,405

Merrill Lynch Global Wealth Management Metric

Financial advisor productivity ⁽⁵⁾ (in thousands)	\$ 1,039	\$ 1,046	\$ 1,035	\$ 1,017	\$ 1,038
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Bank of America Private Bank Metric, at period end

Primary sales professionals	1,795	1,748	1,711	1,723	1,738
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⁽¹⁾ Previously known as U.S. Trust.

⁽²⁾ Defined as managed assets under advisory and/or discretion of *GWIM*.

⁽³⁾ Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

⁽⁴⁾ Includes financial advisors in the *Consumer Banking* segment of 2,773, 2,722, 2,618, 2,622 and 2,538 at March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018 respectively.

⁽⁵⁾ Financial advisor productivity is defined as annualized Merrill Lynch Global Wealth Management total revenue, excluding the allocation of certain asset and liability management (ALM) activities, divided by the total average number of financial advisors (excluding financial advisors in the *Consumer Banking* segment).

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

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Net interest income	\$ 2,790	\$ 2,849	\$ 2,726	\$ 2,739	\$ 2,679
Noninterest income:					
Service charges	713	743	753	768	763
Investment banking fees	709	760	644	743	744
All other income	943	817	700	764	809
Total noninterest income	2,365	2,320	2,097	2,275	2,316
Total revenue, net of interest expense	5,155	5,169	4,823	5,014	4,995
Provision for credit losses	111	85	(70)	(23)	16
Noninterest expense	2,266	2,127	2,142	2,185	2,291
Income before income taxes	2,778	2,957	2,751	2,852	2,688
Income tax expense	750	769	714	741	699
Net income	\$ 2,028	\$ 2,188	\$ 2,037	\$ 2,111	\$ 1,989
Net interest yield	2.98%	2.99%	2.99%	3.01%	3.00%
Return on average allocated capital ⁽¹⁾	20	21	20	21	20
Efficiency ratio	43.96	41.15	44.42	43.57	45.87

Balance Sheet

Average					
Total loans and leases	\$ 370,108	\$ 357,410	\$ 352,712	\$ 355,088	\$ 351,689
Total earning assets ⁽²⁾	380,308	378,163	362,316	364,587	361,822
Total assets ⁽²⁾	434,920	440,522	423,643	424,540	421,863
Total deposits	349,037	359,642	337,685	323,215	324,405
Allocated capital ⁽¹⁾	41,000	41,000	41,000	41,000	41,000

Period end

Total loans and leases	\$ 373,017	\$ 365,717	\$ 352,332	\$ 355,473	\$ 355,165
Total earning assets ⁽²⁾	381,490	377,812	368,095	364,428	365,895
Total assets ⁽²⁾	436,066	442,330	430,846	426,448	425,328
Total deposits	343,897	360,248	350,748	326,029	331,238

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

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

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

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

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Bank of America Corporation and Subsidiaries
Global Banking Key Indicators

(Dollars in millions)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Investment Banking fees ⁽¹⁾					
Advisory ⁽²⁾	\$ 303	\$ 370	\$ 237	\$ 269	\$ 276
Debt issuance	327	309	295	367	356
Equity issuance	79	81	112	107	112
Total Investment Banking fees ⁽³⁾	\$ 709	\$ 760	\$ 644	\$ 743	\$ 744
Business Lending					
Corporate	\$ 1,045	\$ 1,051	\$ 987	\$ 1,120	\$ 1,076
Commercial	1,034	1,066	1,025	973	975
Business Banking	94	96	99	99	98
Total Business Lending revenue	\$ 2,173	\$ 2,213	\$ 2,111	\$ 2,192	\$ 2,149
Global Transaction Services					
Corporate	\$ 1,007	\$ 1,004	\$ 951	\$ 956	\$ 921
Commercial	891	872	832	829	813
Business Banking	266	266	248	241	232
Total Global Transaction Services revenue	\$ 2,164	\$ 2,142	\$ 2,031	\$ 2,026	\$ 1,966
Average deposit balances					
Interest-bearing	\$ 174,924	\$ 163,465	\$ 140,126	\$ 120,427	\$ 113,312
Noninterest-bearing	174,113	196,177	197,559	202,788	211,093
Total average deposits	\$ 349,037	\$ 359,642	\$ 337,685	\$ 323,215	\$ 324,405
Loan spread	1.44 %	1.43 %	1.48 %	1.54 %	1.53 %
Provision for credit losses	\$ 111	\$ 85	\$ (70)	\$ (23)	\$ 16
Credit quality ^(4, 5)					
Reservable criticized utilized exposure	\$ 10,308	\$ 9,488	\$ 10,065	\$ 10,482	\$ 11,865
	2.62 %	2.43 %	2.68 %	2.77 %	3.13 %
Nonperforming loans, leases and foreclosed properties	\$ 1,087	\$ 1,004	\$ 746	\$ 1,133	\$ 1,286
	0.29 %	0.28 %	0.21 %	0.32 %	0.36 %
Average loans and leases by product					
U.S. commercial	\$ 214,642	\$ 206,350	\$ 201,372	\$ 202,879	\$ 200,726
Non-U.S. commercial	82,663	77,818	78,255	79,390	78,716
Commercial real estate	50,517	50,974	51,252	50,745	49,777
Commercial lease financing	22,286	22,266	21,831	22,069	22,469
Other	—	2	2	5	1
Total average loans and leases	\$ 370,108	\$ 357,410	\$ 352,712	\$ 355,088	\$ 351,689
Total Corporation Investment Banking fees					
Advisory ⁽²⁾	\$ 343	\$ 397	\$ 262	\$ 303	\$ 296
Debt issuance	748	699	684	874	827
Equity issuance	234	272	307	290	314
Total investment banking fees including self-led deals	1,325	1,368	1,253	1,467	1,437
Self-led deals	(61)	(20)	(49)	(45)	(84)
Total Investment Banking fees	\$ 1,264	\$ 1,348	\$ 1,204	\$ 1,422	\$ 1,353

⁽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 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
Global Markets Segment Results

(Dollars in millions)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Net interest income	\$ 953	\$ 936	\$ 933	\$ 968	\$ 1,020
Noninterest income:					
Investment and brokerage services	444	474	388	430	488
Investment banking fees	537	514	522	651	609
Trading account income	2,082	1,132	1,551	2,020	2,557
All other income	165	191	479	182	138
Total noninterest income	3,228	2,311	2,940	3,283	3,792
Total revenue, net of interest expense ⁽¹⁾	4,181	3,247	3,873	4,251	4,812
Provision for credit losses	(23)	6	(2)	(1)	(3)
Noninterest expense	2,755	2,553	2,633	2,726	2,923
Income before income taxes	1,449	688	1,242	1,526	1,892
Income tax expense	413	178	323	397	492
Net income	\$ 1,036	\$ 510	\$ 919	\$ 1,129	\$ 1,400
Return on average allocated capital ⁽²⁾	12%	6%	10%	13%	16%
Efficiency ratio	65.91	78.58	68.00	64.15	60.75

Balance Sheet

Average					
Total trading-related assets	\$ 474,303	\$ 463,998	\$ 460,279	\$ 473,126	\$ 463,169
Total loans and leases	70,080	70,609	71,231	75,053	73,763
Total earning assets	472,414	458,331	459,073	490,482	486,107
Total assets	664,052	655,069	652,481	678,501	678,354
Total deposits	31,366	31,077	30,721	30,736	32,320
Allocated capital ⁽²⁾	35,000	35,000	35,000	35,000	35,000

Period end

Total trading-related assets	\$ 485,637	\$ 447,998	\$ 456,643	\$ 441,657	\$ 450,512
Total loans and leases	70,052	73,928	73,023	73,496	75,638
Total earning assets	470,700	457,224	447,304	454,706	478,857
Total assets	671,123	641,923	646,359	637,110	648,605
Total deposits	31,073	37,841	41,102	31,450	32,301

Trading-related assets (average)

Trading account securities	\$ 225,254	\$ 225,335	\$ 215,397	\$ 209,271	\$ 210,278
Reverse repurchases	122,753	119,341	124,842	132,257	123,948
Securities borrowed	84,343	75,374	74,648	83,282	82,376
Derivative assets	41,953	43,948	45,392	48,316	46,567
Total trading-related assets	\$ 474,303	\$ 463,998	\$ 460,279	\$ 473,126	\$ 463,169

⁽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 21.

⁽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)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Sales and trading revenue⁽¹⁾					
Fixed-income, currencies and commodities	\$ 2,279	\$ 1,517	\$ 1,989	\$ 2,132	\$ 2,633
Equities	1,181	1,071	998	1,319	1,512
Total sales and trading revenue	\$ 3,460	\$ 2,588	\$ 2,987	\$ 3,451	\$ 4,145
Sales and trading revenue, excluding net debit valuation adjustment⁽²⁾					
Fixed-income, currencies and commodities	\$ 2,358	\$ 1,472	\$ 2,069	\$ 2,316	\$ 2,556
Equities	1,192	1,064	1,017	1,314	1,525
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 3,550	\$ 2,536	\$ 3,086	\$ 3,630	\$ 4,081
Sales and trading revenue breakdown					
Net interest income	\$ 750	\$ 806	\$ 813	\$ 842	\$ 895
Commissions	433	463	378	420	476
Trading	2,081	1,131	1,550	2,020	2,556
Other	196	188	246	169	218
Total sales and trading revenue	\$ 3,460	\$ 2,588	\$ 2,987	\$ 3,451	\$ 4,145

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$115 million, \$126 million, \$51 million, \$79 million and \$165 million for the first quarter of 2019 and the fourth, third, second and first quarters of 2018, respectively.

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

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

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

Bank of America Corporation and Subsidiaries

All Other Results ⁽¹⁾

(Dollars in millions)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Net interest income	\$ (5)	\$ 151	\$ 178	\$ 144	\$ 159
Noninterest income (loss)	(626)	(736)	(258)	(681)	(582)
Total revenue, net of interest expense	(631)	(585)	(80)	(537)	(423)
Provision for credit losses	(54)	(124)	(95)	(105)	(152)
Noninterest expense	418	392	471	518	500
Loss before income taxes	(995)	(853)	(456)	(950)	(771)
Income tax expense (benefit)	(947)	(915)	(488)	(601)	(774)
Net income (loss)	<u>\$ (48)</u>	<u>\$ 62</u>	<u>\$ 32</u>	<u>\$ (349)</u>	<u>\$ 3</u>

Balance Sheet

Average					
Total loans and leases	\$ 47,160	\$ 53,324	\$ 59,930	\$ 63,155	\$ 67,811
Total assets ⁽²⁾	195,635	196,704	208,458	187,337	199,298
Total deposits	20,691	19,979	22,118	22,682	23,115
Period end					
Total loans and leases	\$ 45,609	\$ 48,061	\$ 54,978	\$ 61,256	\$ 64,584
Total assets ⁽³⁾	178,680	195,466	219,984	189,009	200,956
Total deposits	21,472	18,541	21,375	22,757	22,106

⁽¹⁾ All Other consists of ALM activities, equity investments, non-core mortgage loans and servicing activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass certain residential mortgages, debt securities, and interest rate and foreign currency risk management activities. Substantially all of the results of 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 \$542.4 billion, \$525.6 billion, \$516.3 billion, \$519.6 billion and \$514.6 billion for the first quarter of 2019 and fourth, third, second and first quarters of 2018, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$566.8 billion, \$540.8 billion, \$529.8 billion, \$522.2 billion and \$543.3 billion at March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively.

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

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	March 31 2019	December 31 2018	March 31 2018
Consumer			
Residential mortgage	\$ 212,023	\$ 208,557	\$ 204,112
Home equity	46,241	48,286	55,308
U.S. credit card	93,009	98,338	93,014
Direct/Indirect consumer ⁽¹⁾	89,548	91,166	93,942
Other consumer ⁽²⁾	152	202	131
Total consumer loans excluding loans accounted for under the fair value option	440,973	446,549	446,507
Consumer loans accounted for under the fair value option ⁽³⁾	668	682	894
Total consumer	441,641	447,231	447,401
Commercial			
U.S. commercial	300,399	299,277	288,476
Non-U.S. commercial	101,029	98,776	97,365
Commercial real estate ⁽⁴⁾	61,215	60,845	60,085
Commercial lease financing	21,196	22,534	21,764
	483,839	481,432	467,690
U.S. small business commercial ⁽⁵⁾	14,616	14,565	13,892
Total commercial loans excluding loans accounted for under the fair value option	498,455	495,997	481,582
Commercial loans accounted for under the fair value option ⁽³⁾	5,519	3,667	5,095
Total commercial	503,974	499,664	486,677
Total loans and leases	\$ 945,615	\$ 946,895	\$ 934,078

⁽¹⁾ Includes auto and specialty lending loans and leases of \$49.9 billion, \$50.1 billion and \$51.8 billion, unsecured consumer lending loans of \$355 million, \$383 million and \$428 million, U.S. securities-based lending loans of \$35.8 billion, \$37.0 billion and \$38.1 billion, non-U.S. consumer loans of \$2.8 billion, \$2.9 billion and \$2.9 billion and other consumer loans of \$697 million, \$746 million and \$676 million at March 31, 2019, December 31, 2018 and March 31, 2018, respectively.

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

⁽³⁾ Consumer loans accounted for under the fair value option include residential mortgage loans of \$315 million, \$336 million and \$523 million and home equity loans of \$353 million, \$346 million and \$371 million at March 31, 2019, December 31, 2018 and March 31, 2018, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$2.8 billion, \$2.5 billion and \$3.2 billion and non-U.S. commercial loans of \$2.7 billion, \$1.1 billion and \$1.9 billion at March 31, 2019, December 31, 2018 and March 31, 2018, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$56.8 billion, \$56.6 billion and \$55.6 billion and non-U.S. commercial real estate loans of \$4.4 billion, \$4.2 billion and \$4.5 billion at March 31, 2019, December 31, 2018 and March 31, 2018, respectively.

⁽⁵⁾ Includes card-related products.

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

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

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Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

		First Quarter 2019					
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$ 210,174	\$ 93,881	\$ 76,822	\$ —	\$ —	\$ 39,471	
Home equity	47,690	35,816	3,575	—	348	7,951	
U.S. credit card	95,008	92,213	2,795	—	—	—	
Direct/Indirect and other consumer	90,430	50,602	39,824	—	—	4	
Total consumer	443,302	272,512	123,016	—	348	47,426	
Commercial							
U.S. commercial	316,089	19,744	37,727	214,642	43,766	210	
Non-U.S. commercial	101,996	—	107	82,663	19,198	28	
Commercial real estate	60,859	13	3,550	50,517	6,768	11	
Commercial lease financing	21,774	—	3	22,286	—	(515)	
Total commercial	500,718	19,757	41,387	370,108	69,732	(266)	
Total loans and leases	\$ 944,020	\$ 292,269	\$ 164,403	\$ 370,108	\$ 70,080	\$ 47,160	
		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	
		First Quarter 2018					
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$ 204,830	\$ 77,265	\$ 72,587	\$ —	\$ —	\$ 54,978	
Home equity	56,952	39,407	3,997	—	362	13,186	
U.S. credit card	94,423	91,372	3,051	—	—	—	
Direct/Indirect and other consumer	95,292	52,867	42,419	1	—	5	
Total consumer	451,497	260,911	122,054	1	362	68,169	
Commercial							
U.S. commercial	299,850	18,626	33,333	200,726	46,933	232	
Non-U.S. commercial	99,504	—	27	78,716	20,737	24	
Commercial real estate	59,231	20	3,678	49,777	5,731	25	
Commercial lease financing	21,833	—	3	22,469	—	(639)	
Total commercial	480,418	18,646	37,041	351,688	73,401	(358)	
Total loans and leases	\$ 931,915	\$ 279,557	\$ 159,095	\$ 351,689	\$ 73,763	\$ 67,811	

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		
	March 31 2019	December 31 2018	March 31 2018	March 31 2019	December 31 2018	March 31 2018
Asset managers and funds	\$ 67,300	\$ 71,756	\$ 70,819	\$ 104,843	\$ 107,888	\$ 103,466
Real estate ⁽⁵⁾	66,568	65,328	64,507	87,529	86,514	88,750
Capital goods	38,628	39,192	39,560	73,686	75,080	73,650
Finance companies	36,432	36,662	31,984	57,199	56,659	52,392
Healthcare equipment and services	36,095	35,763	37,456	56,488	56,489	58,960
Government and public education	42,950	43,675	47,499	54,321	54,749	57,269
Materials	28,203	27,347	26,213	52,286	51,865	50,569
Retailing	25,943	25,333	25,679	45,945	47,507	45,241
Food, beverage and tobacco	23,978	23,586	22,351	43,153	42,745	44,620
Consumer services	25,514	25,702	27,160	42,788	43,298	43,005
Commercial services and supplies	21,549	22,623	22,686	38,768	39,349	36,387
Energy	14,643	13,727	15,888	32,842	32,279	35,564
Transportation	23,519	22,814	21,652	32,099	31,523	30,121
Global commercial banks	28,262	26,269	28,142	30,535	28,321	30,218
Utilities	12,208	12,035	11,515	30,146	27,623	28,639
Individuals and trusts	18,628	18,643	19,276	25,159	25,019	25,161
Technology hardware and equipment	11,514	13,014	10,116	24,398	26,228	21,691
Media	11,676	12,132	13,089	23,641	24,502	36,778
Vehicle dealers	18,100	17,603	16,621	21,168	20,446	20,409
Software and services	9,658	8,809	7,971	20,727	19,172	20,757
Pharmaceuticals and biotechnology	6,638	7,430	4,785	18,660	23,634	20,116
Consumer durables and apparel	9,870	9,904	9,286	18,625	20,199	18,535
Telecommunication services	8,695	8,686	6,234	16,158	14,166	12,823
Automobiles and components	7,632	7,131	7,097	14,143	13,893	13,993
Insurance	5,841	8,674	6,230	13,834	15,807	12,853
Food and staples retailing	5,982	4,787	5,298	9,733	9,093	11,452
Religious and social organizations	4,061	3,757	3,823	6,077	5,620	5,697
Financial markets infrastructure (clearinghouses)	1,776	2,382	1,499	3,491	4,107	3,261
Other	6,067	6,249	5,252	6,067	6,241	5,247
Total commercial credit exposure by industry	\$ 617,930	\$ 621,013	\$ 609,688	\$ 1,004,509	\$ 1,010,016	\$ 1,007,624

⁽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, \$32.4 billion and \$36.5 billion at March 31, 2019, December 31, 2018 and March 31, 2018, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$28.9 billion, \$33.0 billion and \$36.9 billion, which consists primarily of other marketable securities, at March 31, 2019, December 31, 2018 and March 31, 2018, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$5.5 billion, \$3.7 billion and \$5.1 billion and issued letters of credit with a notional amount of \$61 million, \$100 million and \$193 million accounted for under the fair value option at March 31, 2019, December 31, 2018 and March 31, 2018, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$8.0 billion, \$3.0 billion and \$4.2 billion at March 31, 2019, December 31, 2018 and March 31, 2018, 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 March 31 2019	Hedges and Credit Default Protection ⁽³⁾	Net Country Exposure at March 31 2019 ⁽⁴⁾	Increase (Decrease) from December 31 2018
United Kingdom	\$ 33,105	\$ 16,444	\$ 7,001	\$ 1,681	\$ 58,231	\$ (4,491)	\$ 53,740	\$ (1,114)
Germany	23,747	10,421	2,167	955	37,290	(3,338)	33,952	5,295
Japan	17,976	816	1,693	940	21,425	(1,298)	20,127	104
Canada	7,453	7,012	1,304	2,286	18,055	(821)	17,234	(2,281)
China	11,692	770	714	1,276	14,452	(265)	14,187	(454)
France	7,262	5,673	1,246	2,310	16,491	(3,800)	12,691	40
India	7,725	363	422	4,049	12,559	(166)	12,393	1,281
Brazil	7,071	589	203	4,065	11,928	(291)	11,637	1,388
Australia	6,467	3,605	329	1,435	11,836	(409)	11,427	1,497
South Korea	5,690	588	765	1,994	9,037	(217)	8,820	(350)
Netherlands	6,708	2,611	468	392	10,179	(1,549)	8,630	(2,947)
Switzerland	4,933	3,359	307	136	8,735	(1,160)	7,575	(189)
Hong Kong	5,598	268	446	1,227	7,539	(39)	7,500	264
Mexico	4,028	1,319	100	1,079	6,526	(174)	6,352	116
Belgium	4,784	1,008	110	650	6,552	(328)	6,224	646
Singapore	3,373	160	142	2,333	6,008	(57)	5,951	434
Spain	3,968	1,325	141	765	6,199	(1,583)	4,616	(34)
Italy	2,389	1,511	505	774	5,179	(1,512)	3,667	586
United Arab Emirates	3,247	257	98	118	3,720	(53)	3,667	18
Ireland	1,475	1,079	90	129	2,773	(62)	2,711	550
Total top 20 non-U.S. countries exposure	\$ 168,691	\$ 59,178	\$ 18,251	\$ 28,594	\$ 274,714	\$ (21,613)	\$ 253,101	\$ 4,850

⁽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.

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Residential mortgage	\$ 1,773	\$ 1,893	\$ 2,034	\$ 2,140	\$ 2,262
Home equity	1,751	1,893	2,226	2,452	2,598
Direct/Indirect consumer	54	56	46	47	46
Total consumer	3,578	3,842	4,306	4,639	4,906
U.S. commercial	870	794	699	881	1,059
Non-U.S. commercial	80	80	31	170	255
Commercial real estate	213	156	46	117	73
Commercial lease financing	52	18	14	34	27
	1,215	1,048	790	1,202	1,414
U.S. small business commercial	57	54	58	56	58
Total commercial	1,272	1,102	848	1,258	1,472
Total nonperforming loans and leases	4,850	4,944	5,154	5,897	6,378
Foreclosed properties ⁽¹⁾	295	300	295	284	316
Total nonperforming loans, leases and foreclosed properties^(2, 3, 4)	\$ 5,145	\$ 5,244	\$ 5,449	\$ 6,181	\$ 6,694
Fully-insured home loans past due 30 days or more and still accruing	\$ 2,390	\$ 2,790	\$ 3,183	\$ 3,454	\$ 3,915
Consumer credit card past due 30 days or more and still accruing	1,932	1,989	1,805	1,695	1,795
Other loans past due 30 days or more and still accruing	2,905	3,539	3,255	3,682	3,684
Total loans past due 30 days or more and still accruing^(3, 5, 6)	\$ 7,227	\$ 8,318	\$ 8,243	\$ 8,831	\$ 9,394
Fully-insured home loans past due 90 days or more and still accruing	\$ 1,593	\$ 1,884	\$ 2,161	\$ 2,483	\$ 2,885
Consumer credit card past due 90 days or more and still accruing	1,005	994	872	865	925
Other loans past due 90 days or more and still accruing	181	352	256	341	234
Total loans past due 90 days or more and still accruing^(3, 5, 6)	\$ 2,779	\$ 3,230	\$ 3,289	\$ 3,689	\$ 4,044
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁷⁾	0.22 %	0.22 %	0.23 %	0.27 %	0.29 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁷⁾	0.55	0.56	0.59	0.66	0.72
Nonperforming loans and leases/Total loans and leases ⁽⁷⁾	0.52	0.52	0.56	0.63	0.69
Commercial reservable criticized utilized exposure ⁽⁸⁾	\$ 11,821	\$ 11,061	\$ 11,597	\$ 12,357	\$ 13,366
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁸⁾	2.22 %	2.08 %	2.26 %	2.40 %	2.58 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁸⁾	2.07	1.93	2.16	2.34	2.45

⁽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 \$400 million, \$488 million, \$500 million, \$573 million and \$680 million at March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively.

⁽²⁾ Balances do not include past due consumer credit card, consumer loans secured by real estate where repayments are insured by the FHA and individually insured long-term stand-by agreements (fully-insured home loans), and in general, other consumer and commercial loans not secured by real estate.

⁽³⁾ Balances do not include purchased credit-impaired loans even though the customer may be contractually past due. Purchased credit-impaired loans were recorded at fair value upon acquisition and accrete interest income over the remaining life of the loan.

⁽⁴⁾ Balances do not include the following:

	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Nonperforming loans held-for-sale	\$ 457	\$ 291	\$ 177	\$ 220	\$ 233
Nonperforming loans accounted for under the fair value option	67	12	16	46	37

⁽⁵⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing \$4 million, \$53 million, \$30 million, \$28 million and \$83 million at March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively, and loans held-for-sale past due 90 days or more and still accruing of \$1 million, \$2 million, \$8 million, \$11 million and \$8 million at March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively. At March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, there were \$6 million, \$10 million, \$21 million, \$24 million and \$27 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 \$6.2 billion, \$4.3 billion, \$5.7 billion, \$6.2 billion and \$6.0 billion at March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, 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.

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity ⁽¹⁾

(Dollars in millions)

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 3,842	\$ 4,306	\$ 4,639	\$ 4,906	\$ 5,166
Additions	391	545	484	599	812
Reductions:					
Paydowns and payoffs	(188)	(214)	(238)	(261)	(245)
Sales	(164)	(438)	(145)	(117)	(269)
Returns to performing status ⁽²⁾	(249)	(274)	(309)	(336)	(364)
Charge-offs ⁽³⁾	(28)	(51)	(89)	(114)	(147)
Transfers to foreclosed properties	(26)	(32)	(36)	(38)	(45)
Transfers to loans held-for-sale	—	—	—	—	(2)
Total net reductions to nonperforming loans and leases	(264)	(464)	(333)	(267)	(260)
Total nonperforming consumer loans and leases, end of period	3,578	3,842	4,306	4,639	4,906
Foreclosed properties	236	244	265	263	264
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 3,814	\$ 4,086	\$ 4,571	\$ 4,902	\$ 5,170
Nonperforming Commercial Loans and Leases ⁽⁴⁾:					
Balance, beginning of period	\$ 1,102	\$ 848	\$ 1,258	\$ 1,472	\$ 1,304
Additions	640	500	235	244	436
Reductions:					
Paydowns	(108)	(122)	(287)	(193)	(169)
Sales	(43)	(6)	(130)	(50)	(24)
Return to performing status ⁽⁵⁾	(34)	(33)	(95)	(91)	(27)
Charge-offs	(97)	(85)	(116)	(112)	(48)
Transfers to foreclosed properties	(7)	—	(12)	—	—
Transfers to loans held-for-sale	(181)	—	(5)	(12)	—
Total net additions (reductions) to nonperforming loans and leases	170	254	(410)	(214)	168
Total nonperforming commercial loans and leases, end of period	1,272	1,102	848	1,258	1,472
Foreclosed properties	59	56	30	21	52
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 1,331	\$ 1,158	\$ 878	\$ 1,279	\$ 1,524

⁽¹⁾ For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 27.

⁽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.

Bank of America Corporation and Subsidiaries

Quarterly Net Charge-offs and Net Charge-off Ratios ⁽¹⁾

(Dollars in millions)

	First Quarter 2019		Fourth Quarter 2018		Third Quarter 2018		Second Quarter 2018		First Quarter 2018	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage ⁽²⁾	\$ (16)	(0.03)%	\$ 15	0.03 %	\$ 12	0.02 %	\$ 7	0.01 %	\$ (6)	(0.01)%
Home equity	11	0.10	(15)	(0.12)	(20)	(0.15)	—	—	33	0.23
U.S. credit card	745	3.18	699	2.90	698	2.92	739	3.17	701	3.01
Direct/Indirect consumer	54	0.24	53	0.23	42	0.18	41	0.18	59	0.25
Other consumer	41	n/m	52	n/m	44	n/m	43	n/m	43	n/m
Total consumer	835	0.77	804	0.71	776	0.69	830	0.74	830	0.75
U.S. commercial	83	0.11	43	0.06	70	0.10	78	0.11	24	0.03
Non-U.S. commercial	—	—	20	0.09	25	0.10	19	0.08	4	0.02
Commercial real estate	5	0.03	(2)	(0.02)	2	0.02	4	0.03	(3)	(0.02)
Commercial lease financing	—	—	(1)	(0.01)	—	—	1	0.01	(1)	(0.01)
	88	0.07	60	0.05	97	0.08	102	0.09	24	0.02
U.S. small business commercial	68	1.90	60	1.65	59	1.67	64	1.82	57	1.67
Total commercial	156	0.13	120	0.10	156	0.13	166	0.14	81	0.07
Total net charge-offs	\$ 991	0.43	\$ 924	0.39	\$ 932	0.40	\$ 996	0.43	\$ 911	0.40
By Business Segment and All Other										
Consumer Banking	\$ 925	1.28 %	\$ 889	1.22 %	\$ 853	1.19 %	\$ 896	1.28 %	\$ 877	1.27 %
Global Wealth & Investment Management	12	0.03	8	0.02	13	0.03	15	0.04	25	0.06
Global Banking	82	0.09	56	0.06	85	0.10	86	0.10	19	0.02
Global Markets	—	—	—	—	3	0.02	14	0.08	6	0.03
All Other	(28)	(0.24)	(29)	(0.22)	(22)	(0.15)	(15)	(0.10)	(16)	(0.10)
Total net charge-offs	\$ 991	0.43	\$ 924	0.39	\$ 932	0.40	\$ 996	0.43	\$ 911	0.40

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

⁽²⁾ Includes loan sales charge-offs (recoveries) of \$(10) million, \$25 million, \$6 million, \$(5) million and \$(18) million for the first quarter of 2019 and fourth, third, second and first quarters of 2018, respectively.
n/m = not meaningful

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Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	March 31, 2019			December 31, 2018			March 31, 2018		
	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	\$ 379	3.96%	0.18%	\$ 422	4.40%	0.20%	\$ 611	5.96%	0.30%
Home equity	443	4.63	0.96	506	5.27	1.05	919	8.96	1.66
U.S. credit card	3,666	38.27	3.94	3,597	37.47	3.66	3,425	33.38	3.68
Direct/Indirect consumer	238	2.49	0.27	248	2.58	0.27	265	2.58	0.28
Other consumer	30	0.31	n/m	29	0.30	n/m	30	0.29	n/m
Total consumer	4,756	49.66	1.08	4,802	50.02	1.08	5,250	51.17	1.18
U.S. commercial ⁽³⁾	2,997	31.29	0.95	3,010	31.35	0.96	3,091	30.12	1.02
Non-U.S. commercial	705	7.36	0.70	677	7.05	0.69	801	7.81	0.82
Commercial real estate	965	10.08	1.58	958	9.98	1.57	953	9.29	1.59
Commercial lease financing	154	1.61	0.73	154	1.60	0.68	165	1.61	0.76
Total commercial	4,821	50.34	0.97	4,799	49.98	0.97	5,010	48.83	1.04
Allowance for loan and lease losses	9,577	100.00%	1.02	9,601	100.00%	1.02	10,260	100.00%	1.11
Reserve for unfunded lending commitments	802			797			782		
Allowance for credit losses	\$ 10,379			\$ 10,398			\$ 11,042		

Asset Quality Indicators

Allowance for loan and lease losses/Total loans and leases ⁽²⁾	1.02%	1.02%	1.11%
Allowance for loan and lease losses/Total nonperforming loans and leases ⁽⁴⁾	197	194	161
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	2.38	2.62	2.78

⁽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 \$315 million, \$336 million and \$523 million and home equity loans of \$353 million, \$346 million and \$371 million at March 31, 2019, December 31, 2018 and March 31, 2018, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$2.8 billion, \$2.5 billion and \$3.2 billion and non-U.S. commercial loans of \$2.7 billion, \$1.1 billion and \$1.9 billion at March 31, 2019, December 31, 2018 and March 31, 2018, respectively.

⁽²⁾ Total loans and leases do not include loans accounted for under the fair value option of \$6.2 billion, \$4.3 billion and \$6.0 billion at March 31, 2019, December 31, 2018 and March 31, 2018, respectively.

⁽³⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$89 million, \$474 million and \$446 million at March 31, 2019, December 31, 2018 and March 31, 2018, respectively.

⁽⁴⁾ Allowance for loan and lease losses includes \$4.1 billion, \$4.0 billion and \$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 March 31, 2019, December 31, 2018 and March 31, 2018, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 13 percent, 113 percent and 98 percent at March 31, 2019, December 31, 2018 and March 31, 2018, respectively.

n/m = not meaningful

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Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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 net income applicable to common shareholders 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 net income applicable to common shareholders 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 three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Reconciliation of average shareholders' equity to average tangible common shareholders' equity and average tangible shareholders' equity					
Shareholders' equity	\$ 266,217	\$ 263,698	\$ 264,653	\$ 265,181	\$ 265,480
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,763)	(1,857)	(1,992)	(2,126)	(2,261)
Related deferred tax liabilities	841	874	896	916	939
Tangible shareholders' equity	\$ 196,344	\$ 193,764	\$ 194,606	\$ 195,020	\$ 195,207
Preferred stock	(22,326)	(22,326)	(22,841)	(23,868)	(22,767)
Tangible common shareholders' equity	\$ 174,018	\$ 171,438	\$ 171,765	\$ 171,152	\$ 172,440
Reconciliation of period-end shareholders' equity to period-end tangible common shareholders' equity and period-end tangible shareholders' equity					
Shareholders' equity	\$ 267,010	\$ 265,325	\$ 262,158	\$ 264,216	\$ 266,224
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,747)	(1,774)	(1,908)	(2,043)	(2,177)
Related deferred tax liabilities	773	858	878	900	920
Tangible shareholders' equity	\$ 197,085	\$ 195,458	\$ 192,177	\$ 194,122	\$ 196,016
Preferred stock	(22,326)	(22,326)	(22,326)	(23,181)	(24,672)
Tangible common shareholders' equity	\$ 174,759	\$ 173,132	\$ 169,851	\$ 170,941	\$ 171,344
Reconciliation of period-end assets to period-end tangible assets					
Assets	\$ 2,377,164	\$ 2,354,507	\$ 2,338,833	\$ 2,291,670	\$ 2,328,478
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,747)	(1,774)	(1,908)	(2,043)	(2,177)
Related deferred tax liabilities	773	858	878	900	920
Tangible assets	\$ 2,307,239	\$ 2,284,640	\$ 2,268,852	\$ 2,221,576	\$ 2,258,270
Book value per share of common stock					
Common shareholders' equity	\$ 244,684	\$ 242,999	\$ 239,832	\$ 241,035	\$ 241,552
Ending common shares issued and outstanding	9,568.4	9,669.3	9,858.3	10,012.7	10,175.9
Book value per share of common stock	\$ 25.57	\$ 25.13	\$ 24.33	\$ 24.07	\$ 23.74
Tangible book value per share of common stock					
Tangible common shareholders' equity	\$ 174,759	\$ 173,132	\$ 169,851	\$ 170,941	\$ 171,344
Ending common shares issued and outstanding	9,568.4	9,669.3	9,858.3	10,012.7	10,175.9
Tangible book value per share of common stock	\$ 18.26	\$ 17.91	\$ 17.23	\$ 17.07	\$ 16.84

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