As filed with the Securities and Exchange Commission on July 17, 2019

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):
July 17, 2019

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

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

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

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

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

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

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	BAC	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-Cumulative Preferred Stock, Series E	BAC PrE	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 6.625% Non-Cumulative Preferred Stock, Series W	BAC PrW	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 6.500% Non-Cumulative Preferred Stock, Series Y	BAC PrY	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 6.200% Non-Cumulative Preferred Stock, Series CC	BAC PrC	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series EE	BAC PrA	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series GG	BAC PrB	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 5.875% Non-Cumulative Preferred Stock, Series HH	BAC PrK	New York Stock Exchange
7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L	BAC PrL	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 1	BML PrG	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2	BML PrH	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4	BML PrJ	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5	BML PrL	New York Stock Exchange
Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto)	BAC/PF	New York Stock Exchange
5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto)	BAC/PG	New York Stock Exchange
Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation	MER PrK	New York Stock Exchange
Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto)	BAC/31B	New York Stock Exchange
Depositary Shares, each representing 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series KK	BAC PrM	New York Stock Exchange

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 July 17, 2019, Bank of America Corporation (the "Corporation") announced financial results for thesecond quarter ended June 30, 2019, reporting second quarter net income of $7.3 billion, or $0.74 per diluted share. A copy of the press release announcing the Corporation's results for thesecond quarter ended June 30, 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 July 17, 2019, the Corporation will hold an investor conference call and webcast to discuss financial results for thesecond quarter ended June 30, 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 second quarter ended June 30, 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
99.1	The Press Release
99.2	The Presentation Materials
99.3	The Supplemental Information

SIGNATURES

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

BANK OF AMERICA CORPORATION

By: /s/ Rudolf A. Bless

Rudolf A. Bless

Chief Accounting Officer

Dated: July 17, 2019

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Bank of America Reports Record Quarterly Earnings of $7.3 Billion, EPS $0.74

18th Consecutive Quarter of Positive Operating Leverage

2Q19 Financial Highlights[1]

- Net income of $7.3 billion rose 8%, driven by continued positive operating leverage and strong asset quality
- Diluted earnings per share of $0.74 rose 17%
- Revenue, net of interest expense, of $23.1 billion increased 2%
  - Net interest income (NII) rose 3% from increased interest rates and growth in loans and deposits; noninterest income increased nearly 2%
- Net interest yield (FTE basis) of 2.44%, up 3 bps[(A)]
- Provision for credit losses stable at $857 million
  - Net charge-off ratio remained low at 0.38%
- Noninterest expense up modestly to $13.3 billion; efficiency ratio improved to 57%
- Average loan and lease balances in business segments rose $34 billion, or 4%, to $906 billion
  - Consumer and commercial loans each up 4%
- Average deposit balances rose $75 billion, or 6%, to $1.4 trillion
- Repurchased $6.5 billion in common stock and paid $1.4 billion in common dividends
  - Returned 112% of net income available to common shareholders
- Book value per share increased 10% to $26.41 per share

2Q19 Business Segment Highlights[1,2]

Consumer Banking

- Net income rose 13% to $3.3 billion
- Loans up 6% to $296 billion
- Deposits up 3% to $707 billion
- Consumer investment assets up 15% to $220 billion
- Efficiency ratio improved to 45%
- 27.8 million active mobile banking users

Global Wealth and Investment Management

- Net income rose 11% to $1.1 billion
- Record pretax margin increased to 29%
- Total client balances of $2.9 trillion
- Loans up 3%; deposits up 7%
- Year-to-date net new Merrill Lynch households up 45%

Global Banking

- Net income decreased 9% to $1.9 billion
- Firmwide investment banking fees of $1.4 billion (excludes self-led)
- No. 1 in U.S. IPOs by both volume and deals[3]
- Loans increased 5% to $373 billion
- Deposits increased 12% to $363 billion

Global Markets

- Sales and trading revenue of $3.2 billion, including net debit valuation adjustment (DVA) losses of $31 million
- Excluding net DVA, sales and trading revenue down 10% to $3.3 billion[(B)]
  - FICC down 8% to $2.1 billion[(B)]
  - Equities down 13% to $1.1 billion[(B)]

Commentary from Chairman and CEO Brian Moynihan:

"Our commitment to responsible growth resulted in the best quarter and first-half year of earnings in our company's history. In the second quarter, we generated $7.3 billion in earnings and delivered $7.9 billion back to shareholders. Our return on assets was over 120 basis points and our return on equity was well above the firm's cost of capital.

"Our view of the economy reflects the activity by the one-in-two American households we serve, which points to a steadily growing economy. We see solid consumer activity across the board, with spending by Bank of America consumers up five percent this quarter over the second quarter of last year.

"Our customers gave us more of their assets to handle for them. That includes an increase of $75 billion in deposits, with $37 billion from consumers. And customers gave us more of their investment dollar, as we reached $2.9 trillion in balances. This quarter, we also regained the leading U.S. market share in lending to the important small business economy. These customers continue to engage in solid activity to build their businesses. We also see consistent borrowing and activity from our commercial and corporate clients, who are well positioned to take advantage of opportunities that arise as trade and other open issues are resolved. Importantly, we have seen improvement in our investment banking market share as we have repositioned that business."

Financial Highlights	**Three months ended**		
($ in billions, except per share data)	**6/30/2019**	**3/31/2019**	**6/30/2018**
Total revenue, net of interest expense	**$23.1**	$23.0	$22.5
Net income	**$7.3**	$7.3	$6.8
Diluted earnings per share	**$0.74**	$0.70	$0.63
Return on average assets	**1.23%**	1.26%	1.17%
Return on average common shareholders' equity	**11.62**	11.42	10.75
Return on average tangible common shareholders' equity[4]	**16.24**	16.01	15.15
Efficiency ratio	**57**	57	59

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] Per Dealogic as of July 1, 2019.
[4] Represents a non-GAAP financial measure. For additional information, see endnote C on page 10 and reconciliation on page 18.

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Commentary from Chief Financial Officer Paul M. Donofrio:

"Diluted EPS grew seventeen percent from the year-ago quarter, aided in part by the repurchase of seven percent of our shares in the past twelve months as book value per share grew ten percent and capital and liquidity measures strengthened. We have recorded eighteen consecutive quarters of positive operating leverage while consistently making significant investments in the franchise. In the next twelve months, we plan to return $37 billion to shareholders through common dividends and share repurchases."

Consumer Banking

Financial Results[1]

- Net income of $3.3 billion, up $372 million, or 13%
- Revenue increased $484 million, or 5%, to $9.7 billion, driven by NII, which reflected growth in deposits and loans as well as higher short-term interest rates
- Provision for credit losses remained stable at $947 million
  - Net charge-off ratio improved to 1.24%, compared to 1.28% in 2Q18
- Noninterest expense increased $40 million, or 1%, to $4.4 billion, as investments for business growth, including marketing, and higher compensation and benefits were largely offset by improved productivity and lower FDIC expense

	Three months ended		
($ in millions)	**6/30/2019**	**3/31/2019**	**6/30/2018**
Total revenue[2]	**$9,717**	$9,632	$9,233
Provision for credit losses	**947**	974	944
Noninterest expense	**4,407**	4,356	4,367
Pretax income	**4,363**	4,302	3,922
Income tax expense	**1,069**	1,054	1,000
Net income	**$3,294**	$3,248	$2,922

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

Business Highlights[1,2]

- Average deposits grew $19 billion, or 3%; average loans grew $16 billion, or 6%
- Consumer investment assets grew $28 billion, or 15%, to $220 billion, driven by strong client flows and market performance
- 17 new financial centers opened in 2Q19
  - 45 renovated in 2Q19
- Digital usage continued to grow
  - 27.8 million active mobile banking users, up 10%
  - Digital sales were 25% of all Consumer Banking sales
  - 1.5 billion mobile logins in 2Q19
  - 8.0 million active Zelle® users with 69 million transactions in 2Q19
- Combined credit/debit card spend increased 5%
- Efficiency ratio improved to 45% from 47%

	Three months ended		
($ in billions)	**6/30/2019**	**3/31/2019**	**6/30/2018**
Average deposits	**$707.0**	$696.9	$687.8
Average loans and leases	**296.4**	292.3	280.7
Consumer investment assets (EOP)	**219.7**	210.9	191.5
Active mobile banking users (MM)	**27.8**	27.1	25.3
Number of financial centers	**4,349**	4,353	4,433
Efficiency ratio	**45%**	45%	47%
Return on average allocated capital	**36**	36	32
Total U.S. Consumer Credit Card[2]			
Average credit card outstanding balances	**$93.6**	$95.0	$93.5
Total credit/debit spend	**154.3**	141.2	147.5
Risk-adjusted margin	**7.9%**	8.0%	8.0%

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

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Global Wealth and Investment Management

Financial Results[1]

- Net income of $1.1 billion, up $102 million, or 11%
- Revenue increased $158 million, or 3%
  - Net interest income increased $86 million, or 6%, reflecting higher interest rates as well as growth in deposits and loans
  - Noninterest income increased $72 million, or 2%, driven by higher asset management fees
- Noninterest expense increased 1% as investments for business growth, including marketing, and higher revenue-related incentives were mostly offset by lower amortization of intangibles and FDIC expense

	Three months ended		
($ in millions)	**6/30/2019**	**3/31/2019**	**6/30/2018**
Total revenue[2]	**$4,900**	$4,820	$4,742
Provision for credit losses	**21**	5	12
Noninterest expense	**3,458**	3,428	3,427
Pretax income	**1,421**	1,387	1,303
Income tax expense	**348**	340	332
Net income	**$1,073**	$1,047	$971

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

Business Highlights[1]

- Total client balances of $2.9 trillion up 5%, driven by higher market valuations and positive net flows
- Average deposits of $254 billion increased 7% from 2Q18
- Average loans and leases grew $5 billion, or 3%, driven by residential mortgages and custom lending
- Pretax margin improved to 29%
- Strong wealth management household growth continues
  - YTD net new Merrill Lynch households up 45%
  - YTD net new Private Bank households up 49%
- Merrill Lynch mobile channel usage increased 39% from 2Q18

	Three months ended		
($ in billions)	**6/30/2019**	**3/31/2019**	**6/30/2018**
Average deposits	**$253.9**	$261.8	$236.2
Average loans and leases	**166.3**	164.4	160.8
Total client balances (EOP)	**2,898.8**	2,837.0	2,754.2
AUM flows	**5.3**	5.9	10.4
Pretax margin	**29%**	29%	27%
Return on average allocated capital	**30**	29	27

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

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Global Banking

Financial Results[1]

- Net income of $1.9 billion decreased $185 million, or 9%
- Revenue of $5.0 billion decreased 1% from 2Q18; reflects the benefit of deposit and loan growth, which was more than offset by the firm's allocation of ALM activities and loan spread compression
- Provision for credit losses increased $148 million to $125 million, driven primarily by the absence of 2Q18 energy reserve releases
- Noninterest expense increased 1%, primarily due to continued investments in the business

	Three months ended		
($ in millions)	**6/30/2019**	**3/31/2019**	**6/30/2018**
Total revenue[2,3]	**$4,975**	$5,155	$5,014
Provision for credit losses	**125**	111	(23)
Noninterest expense	**2,212**	2,266	2,185
Pretax income	**2,638**	2,778	2,852
Income tax expense	**712**	750	741
Net income	**$1,926**	$2,028	$2,111

[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 $39 billion, or 12%, to $363 billion
- Average loans and leases grew $17 billion, or 5%, to $373 billion
- Total Corporation investment banking fees of $1.4 billion (excl. self-led) declined 4%, driven by lower debt underwriting fees partially offset by higher equity underwriting fees
- Gained market share in Investment Banking YTD 2019 versus 2018 across most major products[3]
- Efficiency ratio remained at 44%

	Three months ended		
($ in billions)	**6/30/2019**	**3/31/2019**	**6/30/2018**
Average deposits	**$362.6**	$349.0	$323.2
Average loans and leases	**372.5**	370.1	355.1
Total Corp. IB fees (excl. self-led)[2]	**1.4**	1.3	1.4
Global Banking IB fees[2]	**0.7**	0.7	0.7
Business Lending revenue	**2.1**	2.2	2.2
Global Transaction Services revenue	**2.2**	2.2	2.0
Efficiency ratio	**44%**	44%	44%
Return on average allocated capital	**19**	20	21

[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] Per Dealogic as of July 1, 2019.

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Global Markets

Financial Results[1]

- Net income of $1.0 billion decreased $83 million, or 7%
- Revenue of $4.1 billion decreased $106 million, or 2%; excluding net DVA, revenue decreased 6%[4]
  - Reflects lower sales and trading revenue and lower investment banking fees, partially offset by a gain on sale of an equity investment (excluded from sales and trading revenue)
- Noninterest expense decreased $49 million, or 2%, to $2.7 billion, driven primarily by lower revenue-related compensation
- Average VaR of $34 million remained low[5]

($ in millions)	Three months ended 6/30/2019	3/31/2019	6/30/2018
Total revenue[2,3]	**$4,145**	$4,181	$4,251
Net DVA[4]	**(31)**	(90)	(179)
Total revenue (excl. net DVA)[2,3,4]	**$4,176**	$4,271	$4,430
Provision for credit losses	**5**	(23)	(1)
Noninterest expense	**2,677**	2,755	2,726
Pretax income	**1,463**	1,449	1,526
Income tax expense	**417**	413	397
Net income	**$1,046**	$1,036	$1,129
Net income (excl. net DVA)[4]	**$1,070**	$1,104	$1,265

[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 $34MM, $37MM and $30MM for 2Q19, 1Q19 and 2Q18, respectively.

Business Highlights[1,2]

- Reported sales and trading revenue decreased 6% to $3.2 billion
- Excluding net DVA, sales and trading revenue decreased 10% to $3.3 billion(B)
  - FICC revenue of $2.1 billion decreased 8% primarily due to lower client activity across most products
  - Equities revenue of $1.1 billion decreased 13% primarily due to weaker performance in EMEA derivatives versus a stronger year-ago quarter

($ in billions)	Three months ended 6/30/2019	3/31/2019	6/30/2018
Average total assets	**$685.4**	$664.1	$678.5
Average trading-related assets	**496.2**	474.3	473.1
Average loans and leases	**70.6**	70.1	75.1
Sales and trading revenue[2]	**3.2**	3.5	3.5
Sales and trading revenue (excl. net DVA)(B),2	**3.3**	3.6	3.6
Global Markets IB fees[2]	**0.6**	0.5	0.7
Efficiency ratio	**65%**	66%	64%
Return on average allocated capital	**12**	12	13

[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.

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All Other

Financial Results[1]

- Net income of $9 million, compared to net loss of $349 million in 2Q18
- Revenue improved $33 million
- Benefit in provision for credit losses increased $136 million to $241 million primarily due to recoveries from sales of previously charged-off non-core home equity loans
- Tax rate improved from 2Q18

	Three months ended		
($ in millions)	**6/30/2019**	**3/31/2019**	**6/30/2018**
Total revenue[2]	**$(504)**	$(631)	$(537)
Provision for credit losses	**(241)**	(54)	(105)
Noninterest expense	**514**	419	519
Pretax loss	**(777)**	(996)	(951)
Income tax expense (benefit)	**(786)**	(948)	(602)
Net income (loss)	**$9**	$(48)	$(349)

[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

Highlights[1]

- Overall credit quality remained strong across both the consumer and commercial portfolios
- Net charge-offs decreased $109 million to $887 million, primarily driven by recoveries from sales of previously charged-off non-core home equity loans, partially offset by an increase in commercial charge-offs
  - The net charge-off ratio decreased 5 bps to 0.38%; excluding the impact of the loan sales mentioned above, net charge-off ratio of 43 bps is unchanged compared to 1Q19 and 2Q18
- The provision for credit losses increased $30 million to $857 million
- Nonperforming assets declined $1.7 billion to $4.5 billion, driven by improvements in consumer and commercial, including loan sales
- Commercial reservable criticized utilized exposure of $11.8 billion declined $0.5 billion, and the reservable criticized ratio remains near historic lows

	Three months ended		
($ in millions)	**6/30/2019**	**3/31/2019**	**6/30/2018**
Provision for credit losses	**$857**	$1,013	$827
Net charge-offs	**887**	991	996
Net charge-off ratio[2]	**0.38%**	0.43%	0.43%
At period-end			
Nonperforming assets	**$4,452**	$5,145	$6,181
Nonperforming assets ratio[3]	**0.47%**	0.55%	0.66%
Allowance for loan and lease losses	**$9,527**	$9,577	$10,050
Allowance for loan and lease losses ratio[4]	**1.00%**	1.02%	1.08%

[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 2Q19 unless otherwise specified)

High-Tech

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

Digital banking has won **40+ 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 2019 Mobile Banking Scorecard and Online Banking Scorecard, 3rd consecutive win

No. 1 Overall | No. 1 Ease of Use | No. 1 in Functionality in Dynatrace's 2Q19 Online Banker Scorecard and 1Q19 Mobile Banker Scorecard

North America's Best Digital Bank (Euromoney, 2019), 2nd consecutive year

Consumer digital banking momentum

37.3MM active digital banking users

27.8MM active mobile banking users

1.5B logins to consumer banking app

25% of all Consumer sales through digital

- **50%** of all digital sales came from mobile
- **33%** of total consumer mortgage applications came from digital
- **60%** of total direct auto applications came from digital

69MM sent and received payments via Zelle®, representing **$18B**, up **79%** YoY

583K digital appointments

7.6MM total users have completed **55MM** interactions with Erica® since launch

Innovation in Global Banking

497K CashPro® Online users (digital banking platform) across our commercial, corporate and business banking businesses

- Mobile users up **94%** YoY; mobile logins up **165%** YoY with **59%** using biometrics to login in June of 2019
- **$123B** of mobile payment approvals over the last 12 months, up **103%**
- Mobile checks deposited up **212%** YoY; dollar volume up **283%**
- Domestic volume of **Digital Disbursements** (business-to-consumer payment solution that leverages the bank's investment in Zelle®) grew **155%** YoY

Volume of Intelligent Receivables (uses AI to match payments and receivables) increased **10x** YoY (May 2018-May 2019)

Mobile Wallet adoption for commercial cards grew **87%** over the first five months of 2019

Innovation in Wealth Management

Increased usage of digital platforms by Wealth Management clients

- **62%** of Merrill Lynch clients actively using an online or mobile platform across Merrill and Bank of America
- Ranked as **No. 2** mobile app by J.D. Power Wealth Management Mobile App Satisfaction Study
- Client usage of MyMerrill Mobile app grew **39%** YoY
- **52%** YoY growth in mobile active users and **17%** YoY growth in online platform users in Private Bank

High-Touch

4,349 financial centers

- **17** new openings in 2Q19
- **45** renovations in 2Q19

16,561 ATMs

- **277** new ATMs in 2Q19
- **811** upgraded ATMs in 2Q19
- **100%** contactless-enabled

Expanded in **11** new and existing markets in 2Q19

66MM Consumer and Small Business clients

19,512 Wealth advisors in Global Wealth and Investment Management and Consumer Banking

Global footprint serving middle-market, large corporate and institutional clients in 35 countries

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

Increased client-facing professionals to further strengthen local market coverage

Leading dealer in FX cash, derivatives, electronic trading and payments services in **148** currencies

No. 2 Global Research firm (Institutional Investor magazine)

- **No. 1** U.S. Broker for StarMine Analyst Awards (Source: Refinitiv)

650+ analysts covering **3K+** companies, **1.1K+** corporate bond issuers across **54** economies and **25** industries

Innovation in technology

- Most U.S.-granted patents in the financial services industry
- Ranked in **top 10** of all holders of banking-related patents and applications
- Own **3.5K+** patents and applications

BANK OF AMERICA

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

	Three months ended		
	6/30/2019	**3/31/2019**	**6/30/2018**
Ending Balance Sheet			
Total assets	**$2,395.9**	$2,377.2	$2,291.7
Total loans and leases	**963.8**	945.6	935.8
Total loans and leases in business segments (excluding All Other)	**920.5**	900.0	874.6
Total deposits	**1,375.1**	1,379.3	1,309.7
Average Balance Sheet			
Average total assets	**$2,399.1**	$2,361.0	$2,322.7
Average loans and leases	**950.5**	944.0	934.8
Average deposits	**1,375.5**	1,359.9	1,300.7
Funding and Liquidity			
Long-term debt	**$238.0**	$233.9	$226.7
Global Liquidity Sources, average(D)	**552**	546	512
Equity			
Common shareholders' equity	**$246.7**	$244.7	$241.0
Common equity ratio	**10.3%**	10.3%	10.5%
Tangible common shareholders' equity[1]	**$176.8**	$174.8	$170.9
Tangible common equity ratio[1]	**7.6%**	7.6%	7.7%
Per Share Data			
Common shares outstanding (in billions)	**9.34**	9.57	10.01
Book value per common share	**$26.41**	$25.57	$24.07
Tangible book value per common share[1]	**18.92**	18.26	17.07
Regulatory Capital(E)			
CET1 capital	**$171.5**	$169.2	$164.9
Standardized approach			
Risk-weighted assets	**$1,466**	$1,455	$1,444
CET1 ratio	**11.7%**	11.6%	11.4%
Advanced approaches			
Risk-weighted assets	**$1,431**	$1,423	$1,437
CET1 ratio	**12.0%**	11.9%	11.5%
Supplementary leverage			
Supplementary leverage ratio (SLR)	**6.8%**	6.8%	6.7%

[1] Represents a non-GAAP financial measure. For reconciliation, see page 18 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 $12.3 billion, $12.5 billion and $12.0 billion for the three months ended June 30, 2019, March 31, 2019 and June 30, 2018, respectively. The FTE adjustment was $149 million, $153 million and $154 million for the three months ended June 30, 2019, March 31, 2019 and June 30, 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 $(31) million, $(90) million and $(179) million for the three months ended June 30, 2019, March 31, 2019 and June 30, 2018, respectively. FICC net DVA gains (losses) were $(30) million, $(79) million and $(184) million for the three months ended June 30, 2019, March 31, 2019 and June 30, 2018, respectively. Equities net DVA gains (losses) were $(1) million, $(11) million and $5 million for the three months ended June 30, 2019, March 31, 2019 and June 30, 2018, respectively.

C Return on average tangible common shareholders' equity is a non-GAAP financial measure. See page 18 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 June 30, 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 June 30, 2019, March 31, 2019 and June 30, 2018.

BANK OF AMERICA

Contact Information and Investor Conference Call Invitation

Investor Call Information

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Paul Donofrio will discuss second-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 July 17 through July 24.

Investors May Contact:

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

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, including approximately 2,200 lending centers, 2,400 financial centers with a Consumer Investment Financial Solutions Advisor and 1,700 business centers; approximately 16,600 ATMs; and award-winning digital banking with more than 37 million active users, including approximately 28 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; the possibility that the Company's future liabilities may be in excess of its 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, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, monolines, private-label and other investors, or other parties involved in securitizations; 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, effective tax rate, 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 or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company's assets and liabilities, including the Company's merchant services joint venture; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards, including the new credit loss accounting standard; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements and/or global systemically important bank surcharges; the potential impact of 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 BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and members of FINRA and SIPC, and in other jurisdictions, by locally registered entities. BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the U.S. Commodity Futures Trading Commission and are members of the National Futures Association. 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.

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

Summary Income Statement	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Second Quarter 2019	First Quarter 2019	Second Quarter 2018
Net interest income	$ 24,564	$ 23,597	$ 12,189	$ 12,375	$ 11,828
Noninterest income	21,524	22,022	10,895	10,629	10,721
Total revenue, net of interest expense	46,088	45,619	23,084	23,004	22,549
Provision for credit losses	1,870	1,661	857	1,013	827
Noninterest expense	26,492	27,066	13,268	13,224	13,224
Income before income taxes	17,726	16,892	8,959	8,767	8,498
Income tax expense	3,067	3,190	1,611	1,456	1,714
Net income	$ 14,659	$ 13,702	$ 7,348	$ 7,311	$ 6,784
Preferred stock dividends	681	746	239	442	318
Net income applicable to common shareholders	$ 13,978	$ 12,956	$ 7,109	$ 6,869	$ 6,466
Average common shares issued and outstanding	9,624.0	10,251.7	9,523.2	9,725.9	10,181.7
Average diluted common shares issued and outstanding	9,672.4	10,389.9	9,559.6	9,787.3	10,309.4
Summary Average Balance Sheet					
Total debt securities	$ 444,077	$ 431,133	$ 446,447	$ 441,680	$ 429,191
Total loans and leases	947,291	933,375	950,525	944,020	934,818
Total earning assets	2,017,555	1,980,887	2,023,722	2,011,318	1,981,930
Total assets	2,380,127	2,324,269	2,399,051	2,360,992	2,322,678
Total deposits	1,367,700	1,298,973	1,375,450	1,359,864	1,300,659
Common shareholders' equity	244,668	242,009	245,438	243,891	241,313
Total shareholders' equity	267,101	265,330	267,975	266,217	265,181
Performance Ratios					
Return on average assets	1.24%	1.19%	1.23%	1.26%	1.17%
Return on average common shareholders' equity	11.52	10.80	11.62	11.42	10.75
Return on average tangible common shareholders' equity [1]	16.13	15.21	16.24	16.01	15.15
Per Common Share Information					
Earnings	$ 1.45	$ 1.26	$ 0.75	$ 0.71	$ 0.64
Diluted earnings	1.45	1.25	0.74	0.70	0.63
Dividends paid	0.30	0.24	0.15	0.15	0.12
Book value	26.41	24.07	26.41	25.57	24.07
Tangible book value [1]	18.92	17.07	18.92	18.26	17.07

Summary Period-End Balance Sheet	June 30 2019	March 31 2019	June 30 2018
Total debt securities	$ 446,075	$ 440,674	$ 438,269
Total loans and leases	963,800	945,615	935,824
Total earning assets	2,027,935	2,011,503	1,948,663
Total assets	2,395,892	2,377,164	2,291,670
Total deposits	1,375,093	1,379,337	1,309,691
Common shareholders' equity	246,719	244,684	241,035
Total shareholders' equity	271,408	267,010	264,216
Common shares issued and outstanding	9,342.6	9,568.4	10,012.7

Credit Quality	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Second Quarter 2019	First Quarter 2019	Second Quarter 2018
Total net charge-offs	$ 1,878	$ 1,907	$ 887	$ 991	$ 996
Net charge-offs as a percentage of average loans and leases outstanding [2]	0.40%	0.41%	0.38%	0.43%	0.43%
Provision for credit losses	$ 1,870	$ 1,661	$ 857	$ 1,013	$ 827

	June 30 2019	March 31 2019	June 30 2018
Total nonperforming loans, leases and foreclosed properties [3]	$ 4,452	$ 5,145	$ 6,181
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties [2]	0.47%	0.55%	0.66%
Allowance for loan and lease losses	$ 9,527	$ 9,577	$ 10,050
Allowance for loan and lease losses as a percentage of total loans and leases outstanding [2]	1.00%	1.02%	1.08%

For footnotes, see page 14.

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management	**June 30 2019**	March 31 2019	June 30 2018
Regulatory capital metrics [4]**:**			
Common equity tier 1 capital	**$ 171,498**	$ 169,243	$ 164,872
Common equity tier 1 capital ratio - Standardized approach	**11.7%**	11.6%	11.4%
Common equity tier 1 capital ratio - Advanced approaches	**12.0**	11.9	11.5
Tier 1 leverage ratio	**8.4**	8.4	8.4
Tangible equity ratio [5]	**8.7**	8.5	8.7
Tangible common equity ratio [5]	**7.6**	7.6	7.7

(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 18.

(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 June 30, 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 June 30, 2019, March 31, 2019 and June 30, 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 18.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Second Quarter 2019				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 9,717	$ 4,900	$ 4,975	$ 4,145	$ (504)
Provision for credit losses	947	21	125	5	(241)
Noninterest expense	4,407	3,458	2,212	2,677	514
Net income	3,294	1,073	1,926	1,046	9
Return on average allocated capital [(1)]	36%	30%	19%	12%	n/m
Balance Sheet					
Average					
Total loans and leases	$ 296,388	$ 166,324	$ 372,531	$ 70,587	$ 44,695
Total deposits	707,028	253,925	362,619	31,128	20,750
Allocated capital [(1)]	37,000	14,500	41,000	35,000	n/m
Quarter end					
Total loans and leases	$ 300,412	$ 168,993	$ 376,948	$ 74,136	$ 43,311
Total deposits	714,223	251,818	358,902	29,961	20,189

	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	4,356	3,428	2,266	2,755	419
Net income (loss)	3,248	1,047	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

	Second Quarter 2018				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 9,233	$ 4,742	$ 5,014	$ 4,251	$ (537)
Provision for credit losses	944	12	(23)	(1)	(105)
Noninterest expense	4,367	3,427	2,185	2,726	519
Net income (loss)	2,922	971	2,111	1,129	(349)
Return on average allocated capital [(1)]	32%	27%	21%	13%	n/m
Balance Sheet					
Average					
Total loans and leases	$ 280,689	$ 160,833	$ 355,088	$ 75,053	$ 63,155
Total deposits	687,812	236,214	323,215	30,736	22,682
Allocated capital [(1)]	37,000	14,500	41,000	35,000	n/m
Quarter end					
Total loans and leases	$ 283,565	$ 162,034	$ 355,473	$ 73,496	$ 61,256
Total deposits	695,530	233,925	326,029	31,450	22,757

[(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

Year-to-Date Results by Business Segment and All Other

(Dollars in millions)

	Six Months Ended June 30, 2019				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 19,349	$ 9,720	$ 10,130	$ 8,326	$ (1,135)
Provision for credit losses	1,921	26	236	(18)	(295)
Noninterest expense	8,763	6,886	4,478	5,432	933
Net income (loss)	6,542	2,120	3,954	2,082	(39)
Return on average allocated capital [(1)]	36%	30%	19%	12%	n/m
Balance Sheet					
Average					
Total loans and leases	$ 294,340	$ 165,369	$ 371,326	$ 70,335	$ 45,921
Total deposits	702,011	257,856	355,866	31,246	20,721
Allocated capital [(1)]	37,000	14,500	41,000	35,000	n/m
Period end					
Total loans and leases	$ 300,412	$ 168,993	$ 376,948	$ 74,136	$ 43,311
Total deposits	714,223	251,818	358,902	29,961	20,189

	Six Months Ended June 30, 2018				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 18,214	$ 9,597	$ 10,009	$ 9,063	$ (960)
Provision for credit losses	1,879	50	(7)	(4)	(257)
Noninterest expense	8,915	7,008	4,477	5,651	1,015
Net income (loss)	5,527	1,892	4,099	2,528	(344)
Return on average allocated capital [(1)]	30%	26%	20%	15%	n/m
Balance Sheet					
Average					
Total loans and leases	$ 280,126	$ 159,969	$ 353,398	$ 74,412	$ 65,470
Total deposits	681,119	239,627	323,807	31,524	22,896
Allocated capital [(1)]	37,000	14,500	41,000	35,000	n/m
Period end					
Total loans and leases	$ 283,565	$ 162,034	$ 355,473	$ 73,496	$ 61,256
Total deposits	695,530	233,925	326,029	31,450	22,757

(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.

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

FTE basis data [1]	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Second Quarter 2019	First Quarter 2019	Second Quarter 2018
Net interest income	$ 24,866	$ 23,901	$ 12,338	$ 12,528	$ 11,982
Total revenue, net of interest expense	46,390	45,923	23,233	23,157	22,703
Net interest yield	2.48%	2.42%	2.44%	2.51%	2.41%
Efficiency ratio	57.11	58.94	57.11	57.10	58.25

Other Data	June 30 2019	March 31 2019	June 30 2018
Number of financial centers - U.S.	4,349	4,353	4,433
Number of branded ATMs - U.S.	16,561	16,378	16,050
Headcount	208,984	205,292	207,992

[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 $302 million and $304 million for the six months ended June 30, 2019 and 2018, respectively; $149 million and $153 million for the second and first quarters of 2019, respectively, and $154 million for the second quarter of 2018.

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 the most closely related financial measures defined by GAAP for the six months ended June 30, 2019 and 2018 and the three months ended June 30, 2019, March 31, 2019 and June 30, 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.

	Six Months Ended June 30		Second Quarter	First Quarter	Second Quarter
	2019	2018	**2019**	2019	2018
Reconciliation of average shareholders' equity to average tangible common shareholders' equity and average tangible shareholders' equity					
Shareholders' equity	**$ 267,101**	$ 265,330	**$ 267,975**	$ 266,217	$ 265,181
Goodwill	**(68,951)**	(68,951)	**(68,951)**	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(1,750)**	(2,193)	**(1,736)**	(1,763)	(2,126)
Related deferred tax liabilities	**805**	927	**770**	841	916
Tangible shareholders' equity	**$ 197,205**	$ 195,113	**$ 198,058**	$ 196,344	$ 195,020
Preferred stock	**(22,433)**	(23,321)	**(22,537)**	(22,326)	(23,868)
Tangible common shareholders' equity	**$ 174,772**	$ 171,792	**$ 175,521**	$ 174,018	$ 171,152
Reconciliation of period-end shareholders' equity to period-end tangible common shareholders' equity and period-end tangible shareholders' equity					
Shareholders' equity	**$ 271,408**	$ 264,216	**$ 271,408**	$ 267,010	$ 264,216
Goodwill	**(68,951)**	(68,951)	**(68,951)**	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(1,718)**	(2,043)	**(1,718)**	(1,747)	(2,043)
Related deferred tax liabilities	**756**	900	**756**	773	900
Tangible shareholders' equity	**$ 201,495**	$ 194,122	**$ 201,495**	$ 197,085	$ 194,122
Preferred stock	**(24,689)**	(23,181)	**(24,689)**	(22,326)	(23,181)
Tangible common shareholders' equity	**$ 176,806**	$ 170,941	**$ 176,806**	$ 174,759	$ 170,941
Reconciliation of period-end assets to period-end tangible assets					
Assets	**$ 2,395,892**	$ 2,291,670	**$ 2,395,892**	$ 2,377,164	$ 2,291,670
Goodwill	**(68,951)**	(68,951)	**(68,951)**	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(1,718)**	(2,043)	**(1,718)**	(1,747)	(2,043)
Related deferred tax liabilities	**756**	900	**756**	773	900
Tangible assets	**$ 2,325,979**	$ 2,221,576	**$ 2,325,979**	$ 2,307,239	$ 2,221,576
Book value per share of common stock					
Common shareholders' equity	**$ 246,719**	$ 241,035	**$ 246,719**	$ 244,684	$ 241,035
Ending common shares issued and outstanding	**9,342.6**	10,012.7	**9,342.6**	9,568.4	10,012.7
Book value per share of common stock	**$ 26.41**	$ 24.07	**$ 26.41**	$ 25.57	$ 24.07
Tangible book value per share of common stock					
Tangible common shareholders' equity	**$ 176,806**	$ 170,941	**$ 176,806**	$ 174,759	$ 170,941
Ending common shares issued and outstanding	**9,342.6**	10,012.7	**9,342.6**	9,568.4	10,012.7
Tangible book value per share of common stock	**$ 18.92**	$ 17.07	**$ 18.92**	$ 18.26	$ 17.07

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

Bank of America
2Q19 Financial Results

July 17, 2019

BANK OF AMERICA

2Q19 Financial Results

Summary Income Statement ($B, except per share data)	2Q19	2Q18	% Inc / (Dec)
Total revenue, net of interest expense	**$23.1**	$22.5	2 %
Noninterest expense	**13.3**	13.2	0
Provision for credit losses	**0.9**	0.8	4
Pretax income	**9.0**	8.5	5
Income tax expense	**1.6**	1.7	(6)
Net income	**$7.3**	$6.8	8
Diluted earnings per share	**$0.74**	$0.63	17
Average diluted common shares (in millions)	**9,560**	10,309	(7)

Return Metrics and Efficiency		
Return on average assets	**1.23** %	1.17 %
Return on average common shareholders' equity	**11.6**	10.8
Return on average tangible common shareholders' equity [1]	**16.2**	15.2
Efficiency ratio	**57**	59

Note: Amounts may not total due to rounding.

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

2Q19 Highlights

(Comparisons are to 2Q18)

Earnings

- Diluted earnings per share of $0.74, up 17%
- Record net income of $7.3B, up 8%
- Operating leverage of >200 bps
  - Total revenue up 2% to $23.1B
  - Noninterest expense stable at $13.3B
- Strong asset quality
- Average diluted common shares down 7% to 9.6B

Returns and Efficiency

- Return on average assets of 1.23% improved 6 bps
- Return on average common shareholders' equity of 11.62% increased 87 bps
- Return on average tangible common shareholders' equity of 16.24% improved 109 bps [1]
- Efficiency ratio of 57% improved 117 bps

Client Balances

- Average loans and leases in business segments grew 4%
  - Consumer and commercial each up 4%
- Average deposits increased $75B, or 6%
- GWIM total client balances of $2.9T, up 5%
  - Assets Under Management (AUM) of $1.2T included $24B of AUM flows since 2Q18
- Consumer investment assets of $220B increased 15% [2]
  - $24B of client flows since 2Q18

Capital and Liquidity

- $171B of Common Equity Tier 1 Capital (CET1) and CET1 ratio of 11.7% [3]
- $552B of average Global Liquidity Sources [4]
- Plan to return $37B of capital to common shareholders over next four quarters
  - 20% increase in quarterly dividend
  - More than $30B in gross share repurchases
- Book value per share increased 10% to $26.41

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

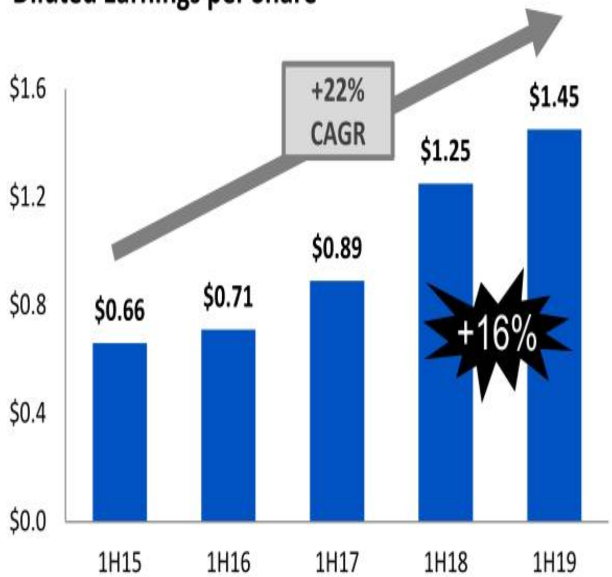
[2] Consumer investment assets include client brokerage assets, certain deposit sweep balances and assets under management in Consumer Banking.

[3] Regulatory capital ratios at June 30, 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 2Q19.

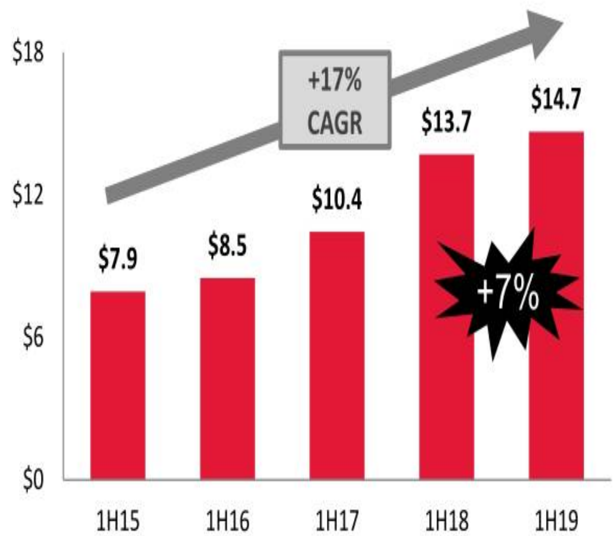
[4] See note A on slide 25 for definition of Global Liquidity Sources.

Record First Half Net Income

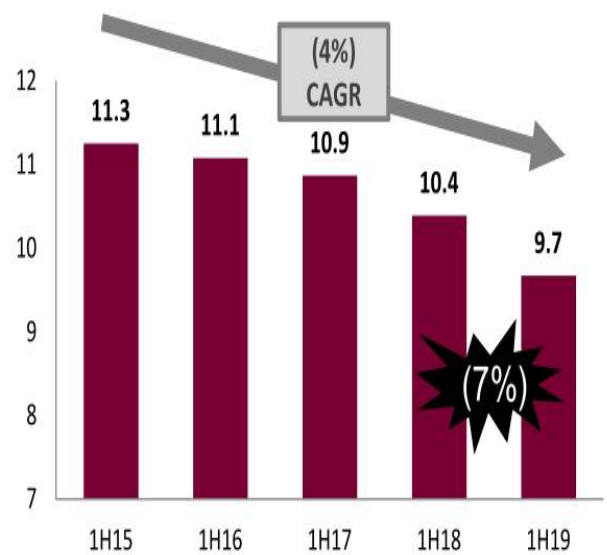
Diluted Earnings per Share



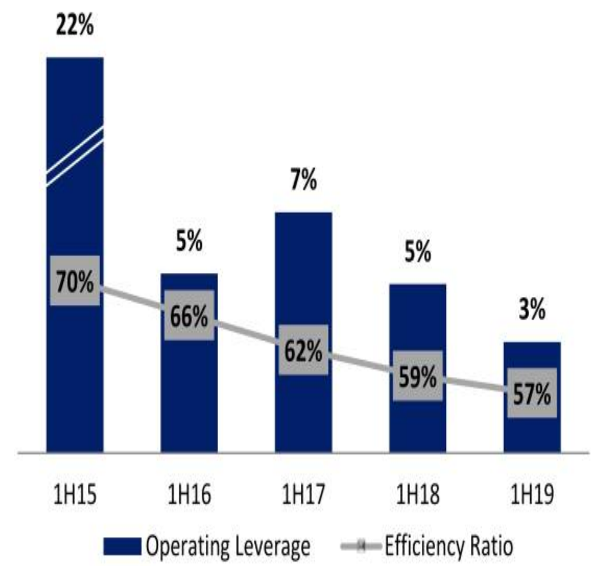
Net Income ($B)



Average Diluted Shares Outstanding (B)

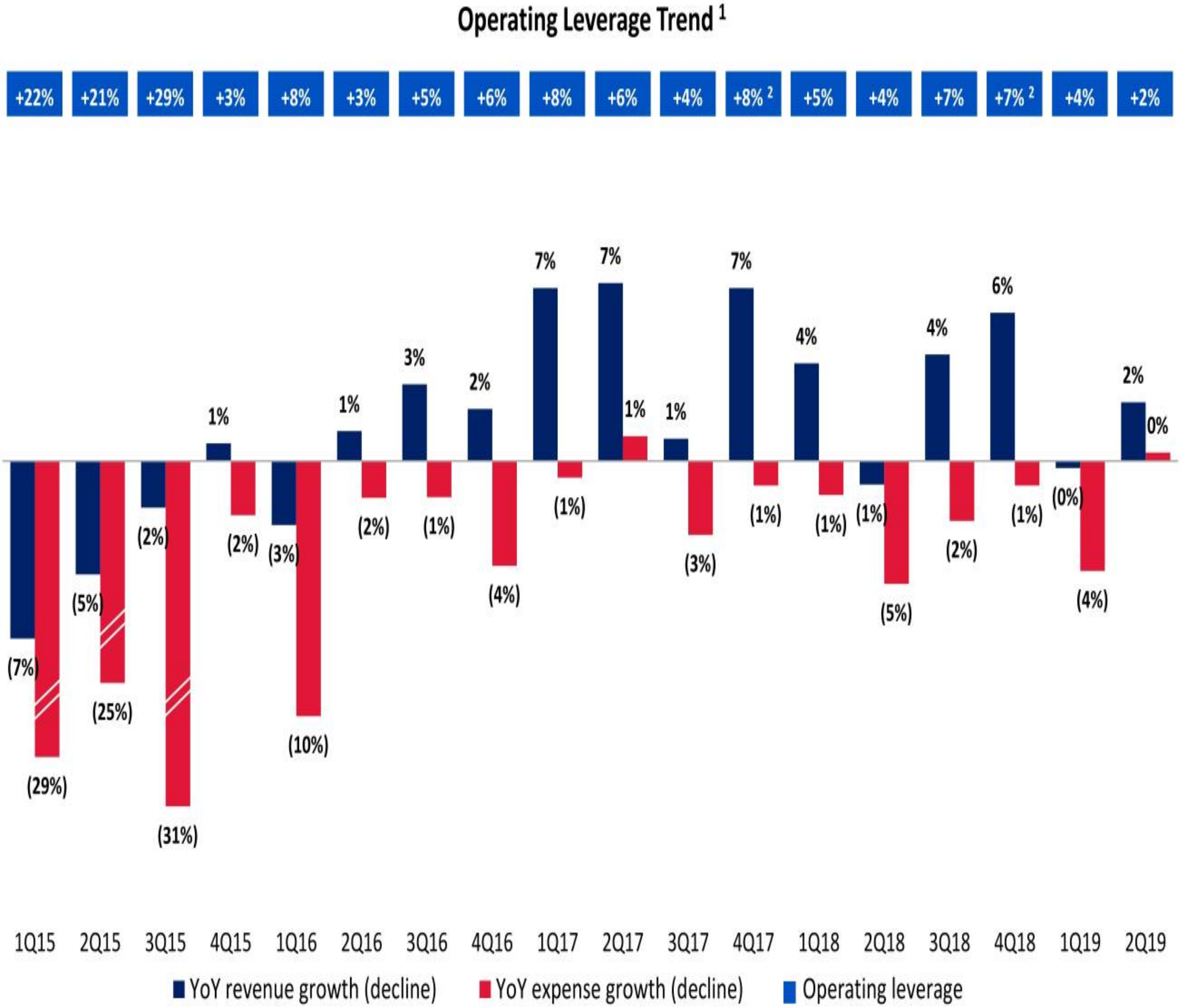


Operating Leverage [1] and Efficiency Ratio



[1] Operating leverage calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

Delivered Positive Operating Leverage for 18 Consecutive Quarters

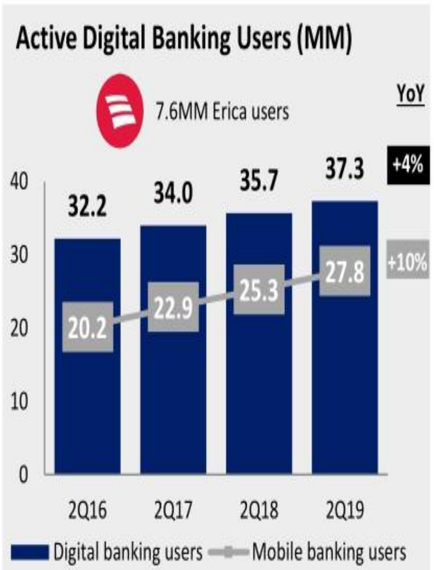


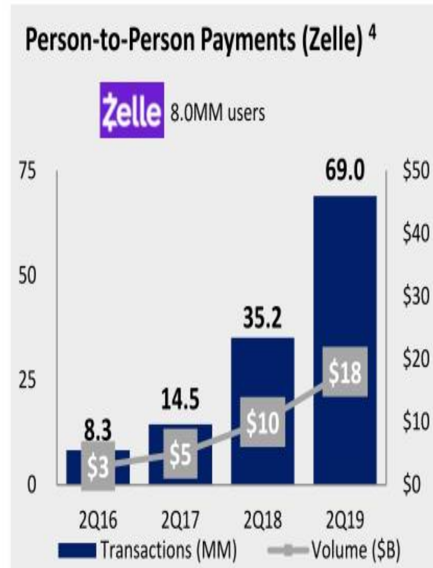
Note: Amounts may not total due to rounding.

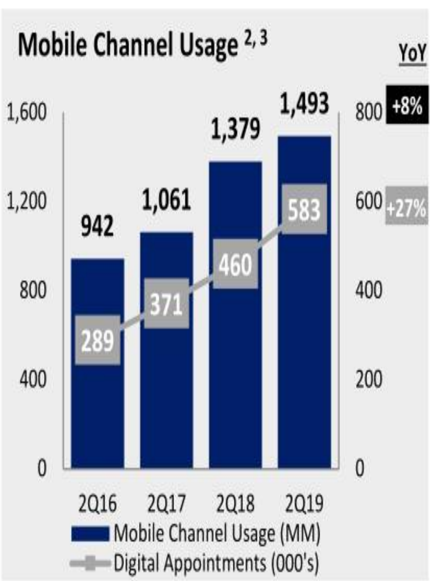
[1] Operating leverage calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

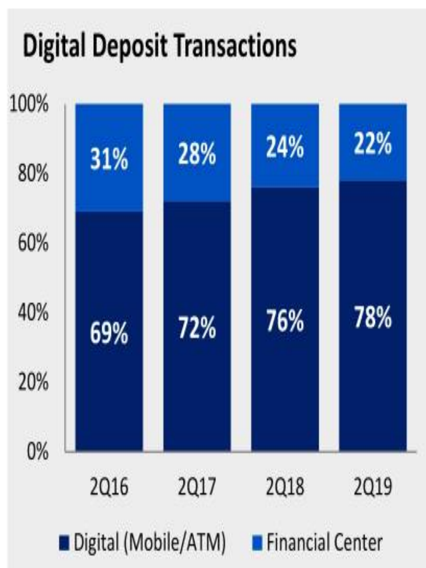
[2] Operating leverage calculated after adjusting 4Q17 revenue for the impact of the Tax Cuts and Jobs Act (Tax Act) is a non-GAAP financial measure. Reported revenue growth and operating leverage were 11% and 12% for 4Q18, and 2% and 3% for 4Q17. Reported revenue was \$22.7B, \$20.4B and \$20.0B for 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.

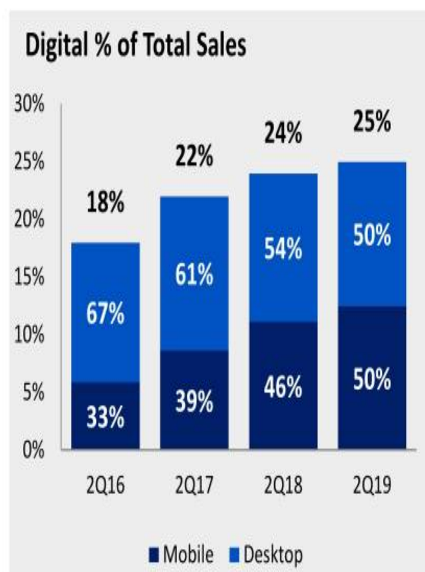
Consumer Banking Digital Usage Trends [1]











[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 users represent 90-day active users.

Global Banking Digital Update

CashPro® Digital Banking Platform

Leveraging same underlying technology as the retail bank to enable Anywhere, Anytime Execution

CashPro® Online Users
across commercial, corporate and business banking clients [1]
497K

CashPro® Mobile app logins
+165%[1]
(YoY, last 12 months)

CashPro® Mobile Payment Approvals
$123B[1]
up 103% YoY
(last 12 months)

CashPro® Assistant
Utilizing AI, Predictive Analytics and APIs to make it easier for clients to analyze info

Investing in Digital Technology to Develop Integrated Solutions for Our Clients

Making Business Easier

Invoice Matching
Deduction Management

Intelligent Receivables
Bringing AI to Receivables with award-winning solution

Document Exchange

E-signature

Digitized KYC Refreshes
Faster, easier with CashPro® Assistant

Solving Client Pain Points

Faster, Cheaper, More Secure

Automatically monitors fraud

Internal Sales Tools

Mobile Wallet
For Commercial Card

Mobile Token
For Apple Watch

Leveraging Data and Insights

Anytime, Anywhere

CashPro® Mobile
Expanding access and capabilities

CashPro® API
Direct API connectivity for expanded and real-time access and insights

1 Access
2 Connect
3 Integrate

Improving Connectivity and Access

[1] As of 2Q19.

Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

Balance Sheet ($B)	2Q19	1Q19	2Q18
Total assets	$2,395.9	$2,377.2	$2,291.7
Total loans and leases	963.8	945.6	935.8
Total loans and leases in business segments [1]	920.5	900.0	874.6
Total debt securities	446.1	440.7	438.3

Funding & Liquidity ($B)			
Total deposits	$1,375.1	$1,379.3	$1,309.7
Long-term debt	238.0	233.9	226.7
Global Liquidity Sources (average) [2]	552	546	512

Equity ($B)			
Common shareholders' equity	$246.7	$244.7	$241.0
Common equity ratio	10.3 %	10.3 %	10.5 %
Tangible common shareholders' equity [3]	$176.8	$174.8	$170.9
Tangible common equity ratio [3]	7.6 %	7.6 %	7.7 %

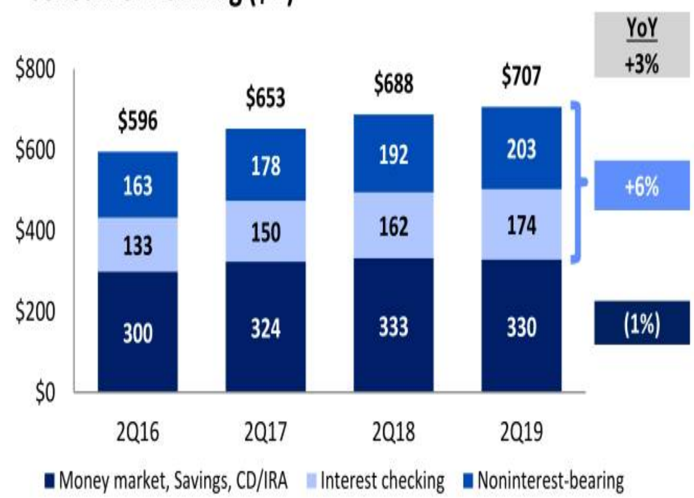
Per Share Data			
Book value per common share	$26.41	$25.57	$24.07
Tangible book value per common share [3]	18.92	18.26	17.07
Common shares outstanding (in billions)	9.34	9.57	10.01

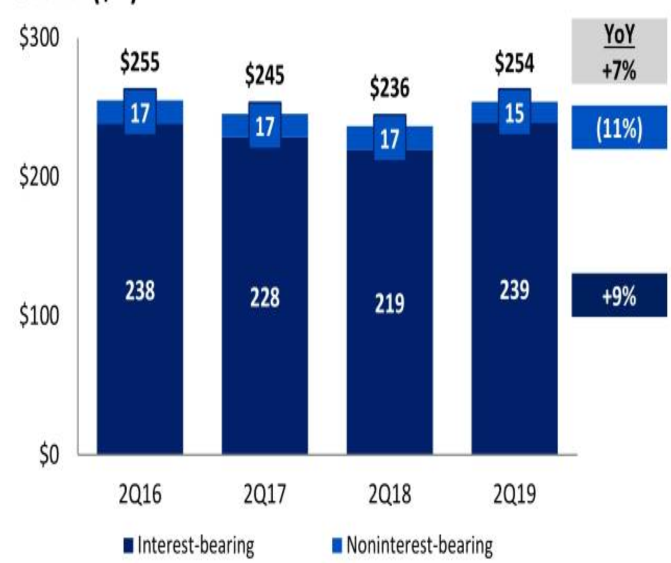
Basel 3 Capital ($B) [4]	2Q19	1Q19	2Q18
Common equity tier 1 capital (CET1)	$171.5	$169.2	$164.9
Standardized approach			
Risk-weighted assets	$1,466	$1,455	$1,444
CET1 ratio	11.7 %	11.6 %	11.4 %
Advanced approaches			
Risk-weighted assets	$1,431	$1,423	$1,437
CET1 ratio	12.0 %	11.9 %	11.5 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	6.8 %	6.8 %	6.7 %

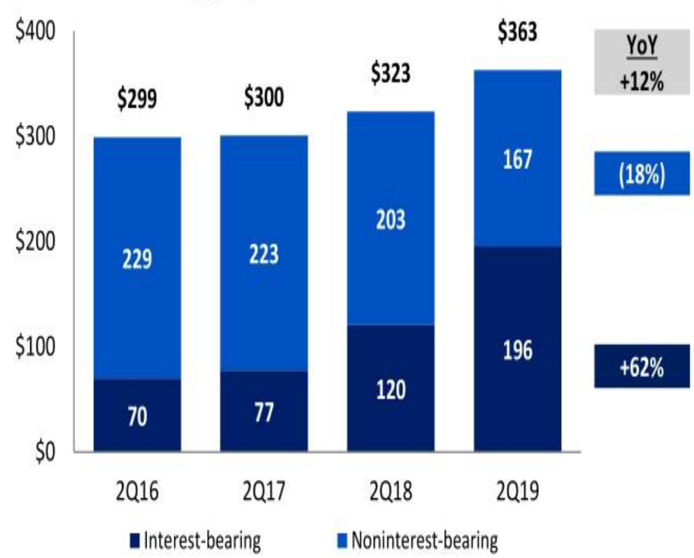
[1] Excludes loans and leases in All Other.
[2] See note A on slide 25 for definition of Global Liquidity Sources.
[3] Represents a non-GAAP financial measure. For important presentation information, see slide 28.
[4] Regulatory capital metrics at June 30, 2019 are preliminary. The Company reports regulatory 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 2Q19.

Average Deposits

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

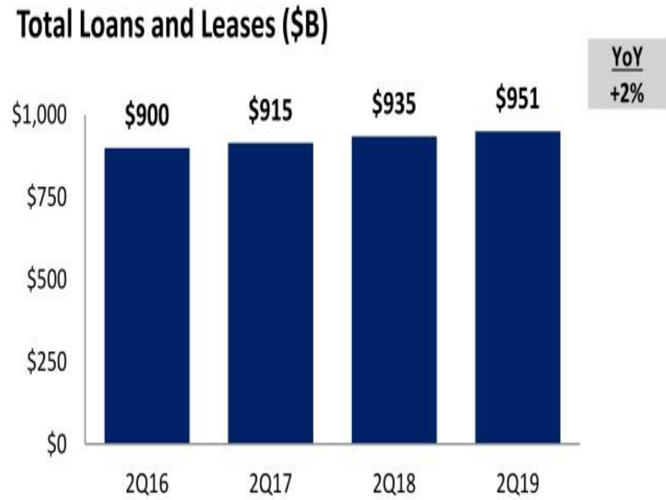


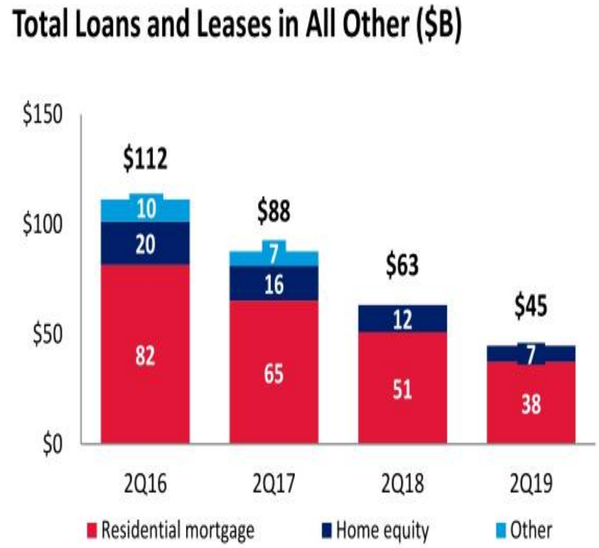


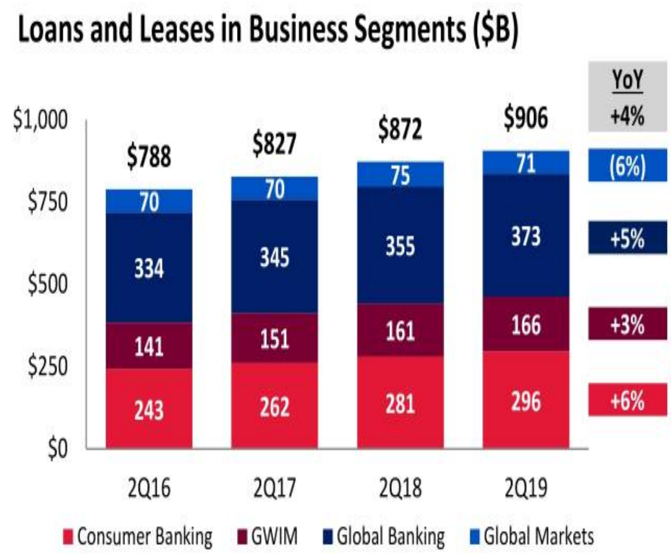


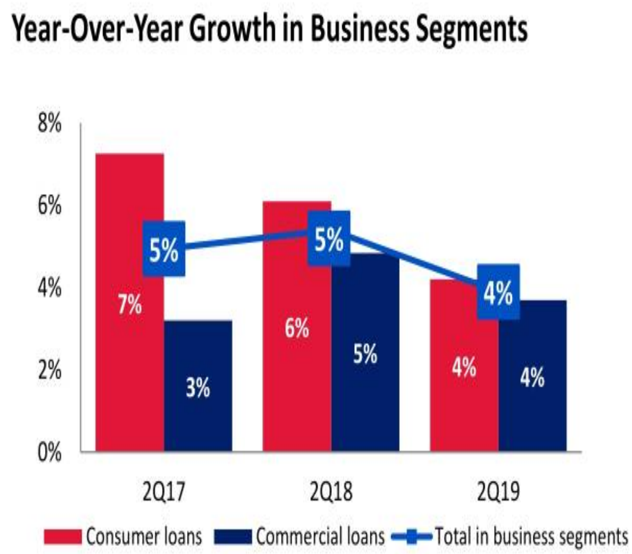
Note: Amounts may not total due to rounding. Total corporation also includes Global Markets and All Other.
[1] Based on June 30, 2018 FDIC deposit data.

Average Loans and Leases



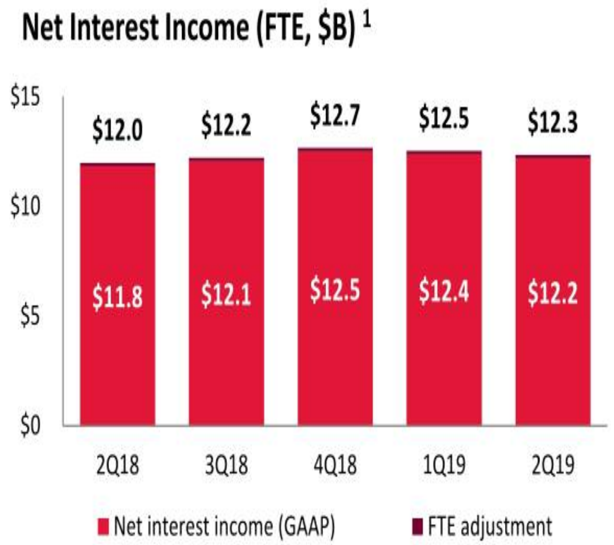


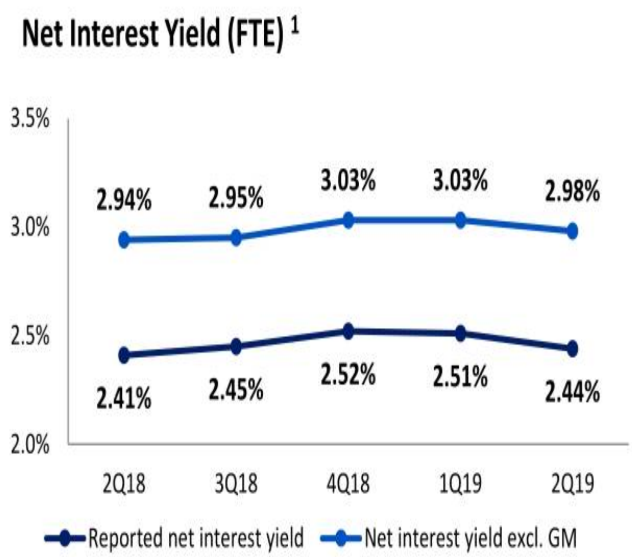




Note: Amounts may not total due to rounding.

Net Interest Income





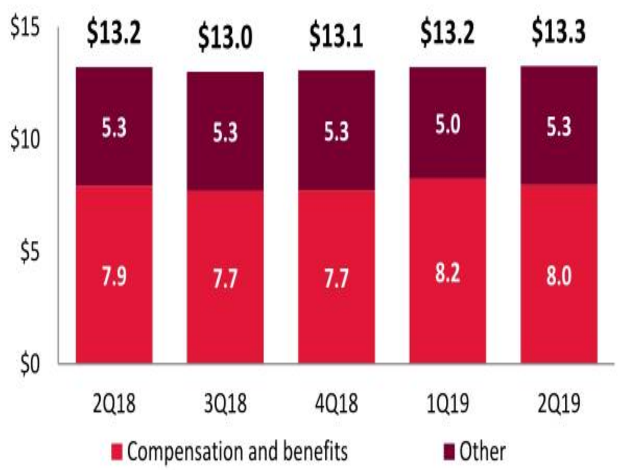
- Net interest income of $12.2B ($12.3B FTE [1])
  - Increased $0.4B from 2Q18, or 3%, reflecting the benefits from higher short-term interest rates, as well as loan and deposit growth
  - Decreased $0.2B from 1Q19
    - Reflected lower short-term rates (impacting variable-rate assets and improving long-term debt costs), higher bond premium amortization expense driven by lower long-term rates and higher funding costs in Global Markets
    - Partially offset by one additional interest accrual day
- Net interest yield of 2.44% increased 3 bps from 2Q18 and decreased 7 bps from 1Q19 [1]
  - Excluding Global Markets, the net interest yield was 2.98%, up 4 bps from 2Q18 [1]
- Asset sensitivity position increased, primarily driven by lower long-term rates

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

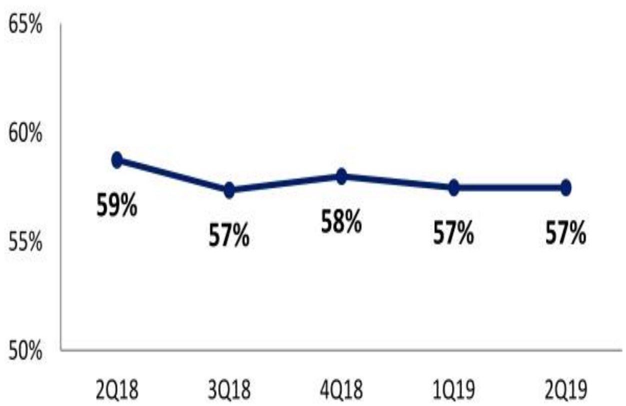
[1] Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of $811MM, $953MM, $935MM, $933MM and $968MM, and average earning assets of $474B, $472B, $458B, $459B and $490B for 2Q19, 1Q19, 4Q18, 3Q18 and 2Q18, respectively. The Company believes the presentation 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.

Expense and Efficiency

Total Noninterest Expense ($B)



Efficiency Ratio

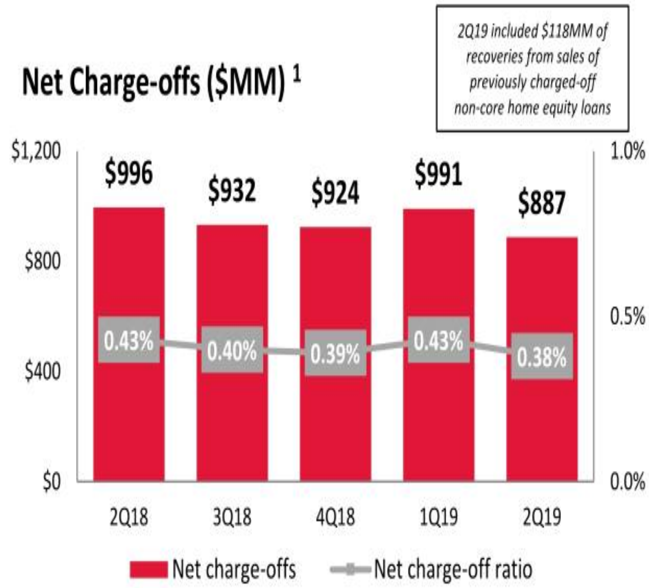


- Noninterest expense of $13.3B increased modestly vs. 2Q18
  - Reflects investments across the franchise, including higher marketing expense
  - Partially offset by efficiency savings through operational excellence work, lower FDIC costs and lower amortization of intangibles
- Noninterest expense increased modestly from 1Q19, as higher initiative spend and marketing expense were partially offset by the absence of seasonally elevated payroll tax costs
  - 2Q19 reflected increase in minimum wage to $17/hour; announced plans to move to $20/hour in 2021
- Efficiency ratio improved to 57% in 2Q19 vs. 2Q18

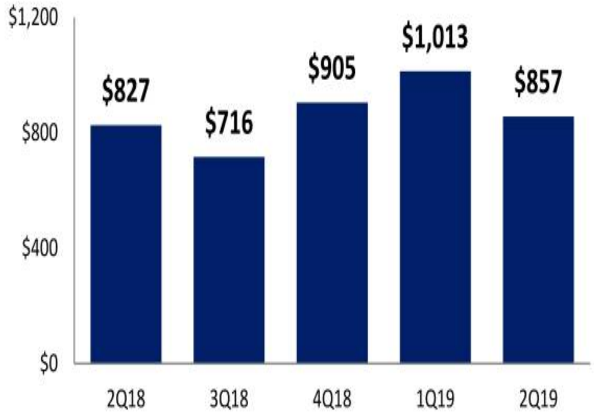
Note: Amounts may not total due to rounding.

Asset Quality

Net Charge-offs ($MM) [1]



Provision for Credit Losses ($MM)

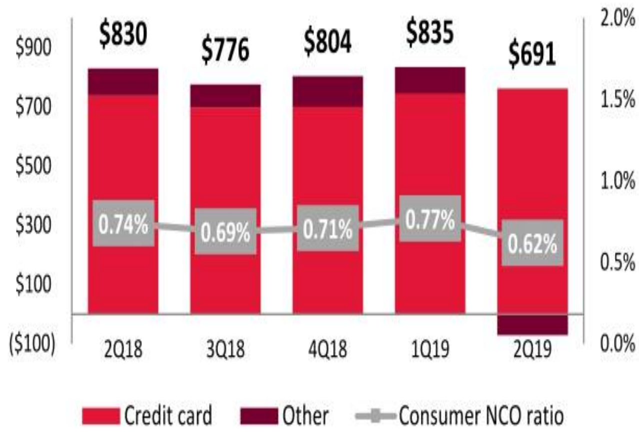


- Total net charge-offs of $0.9B decreased $104MM from 1Q19
  - Consumer net charge-offs of $0.7B decreased $0.1B from 1Q19, driven primarily by recoveries of previously charged-off home equity loans that were sold in 2Q19
  - Commercial net charge-offs of $0.2B increased modestly from 1Q19
- Net charge-off ratio of 38 bps decreased 5 bps from 1Q19
  - Loan sales positively impacted net charge-off ratio by 5 bps
- Provision expense of $0.9B decreased $0.2B from 1Q19
  - 2Q19 included a small reserve release of $30MM, compared to $22MM reserve build in 1Q19
- Allowance for loan and lease losses of $9.5B represented 1.00% of total loans and leases [1]
- Nonperforming loans (NPLs) of $4.2B decreased $0.7B from 1Q19, driven by loan sales and other improvements in Consumer and Commercial
  - 46% of consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of $11.8B was stable from 1Q19 and reservable criticized ratio remains near historic lows

[1] Excludes loans measured at fair value.

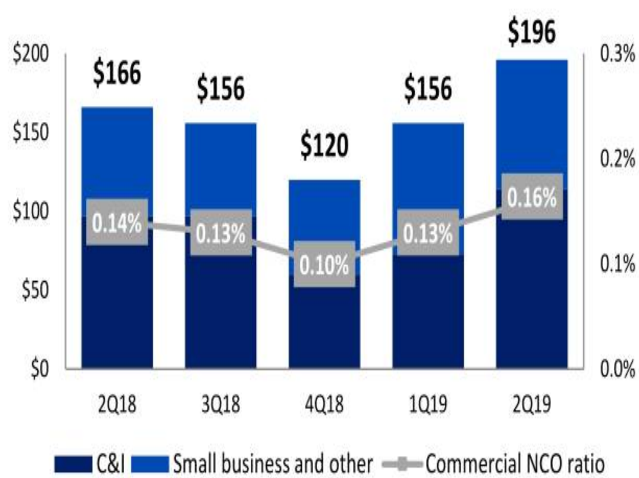
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs ($MM)



Consumer Metrics ($MM)	2Q19	1Q19	2Q18
Provision	$640	$830	$757
Nonperforming loans and leases	3,027	3,578	4,639
% of loans and leases [1]	0.67 %	0.81 %	1.03 %
Consumer 30+ days performing past due	$5,699	$6,030	$7,233
Fully-insured [2]	2,155	2,390	3,454
Non fully-insured	3,544	3,640	3,779
Allowance for loans and leases	4,689	4,756	5,140
% of loans and leases [1]	1.04 %	1.08 %	1.15 %
# times annualized NCOs	1.69 x	1.40 x	1.54 x

Commercial Net Charge-offs ($MM)



Commercial Metrics ($MM)	2Q19	1Q19	2Q18
Provision	$217	$183	$70
Reservable criticized utilized exposure	11,834	11,821	12,357
Nonperforming loans and leases	1,160	1,272	1,258
% of loans and leases [1]	0.23 %	0.26 %	0.26 %
Allowance for loans and leases	$4,838	$4,821	$4,910
% of loans and leases [1]	0.95 %	0.97 %	1.02 %

[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)	2Q19	Inc / (Dec) 1Q19	2Q18
Total revenue, net of interest expense	$9,717	$85	$484
Provision for credit losses	947	(27)	3
Noninterest expense	4,407	51	40
Pretax income	4,363	61	441
Income tax expense	1,069	15	69
Net income	$3,294	$46	$372

Key Indicators ($B)	2Q19	1Q19	2Q18
Average deposits	$707.0	$696.9	$687.8
Rate paid on deposits	0.10 %	0.09 %	0.05 %
Cost of deposits [1]	1.52	1.55	1.56
Average loans and leases	$296.4	$292.3	$280.7
Net charge-off ratio	1.24 %	1.28 %	1.28 %
Consumer investment assets [2]	$219.7	$210.9	$191.5
Active mobile banking users (MM)	27.8	27.1	25.3
% Consumer sales through digital channels	25 %	27 %	24 %
Number of financial centers	4,349	4,353	4,433
Combined credit / debit purchase volumes [3]	$154.3	$141.2	$147.5
Total consumer credit card risk-adjusted margin [3]	7.93 %	8.03 %	7.96 %
Return on average allocated capital	36	36	32
Allocated capital	$37	$37	$37
Efficiency ratio	45 %	45 %	47 %

- Net income of $3.3B increased 13% from 2Q18; ROAAC of 36%
  - 4% operating leverage and steady credit costs drove results
- Revenue of $9.7B increased $0.5B, or 5%, from 2Q18, driven primarily by NII due to growth in deposits and loans as well as higher short-term interest rates
- Provision was stable compared to 2Q18
- Noninterest expense increased 1% from 2Q18, driven by investments for business growth, including marketing, and higher compensation and benefits expense, largely offset by improved productivity and lower FDIC expense
  - Efficiency ratio improved 194 bps to 45%
  - Continued investment in financial center builds/renovations, sales professionals, digital capabilities, minimum wage and Shared Success programs
  - Digital usage increased for sales, service and appointments
- Average deposits of $707B grew $19B, or 3%, from 2Q18
  - 53% of deposits in checking accounts; 92% primary accounts [4]
  - Average cost of deposits of 1.52% [1]; rate paid of 10 bps
- Average loans and leases of $296B increased $16B, or 6%, from 2Q18, driven by growth in residential mortgages and small business
- Consumer investment assets of $220B grew $28B, or 15%, from 2Q18, driven by strong client flows and market performance
  - $24B of client flows since 2Q18
  - Client accounts of 2.7MM, up 7%
- Combined credit / debit card spend increased 5% from 2Q18
- 5.7MM clients enrolled in Preferred Rewards; 99% retention

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.

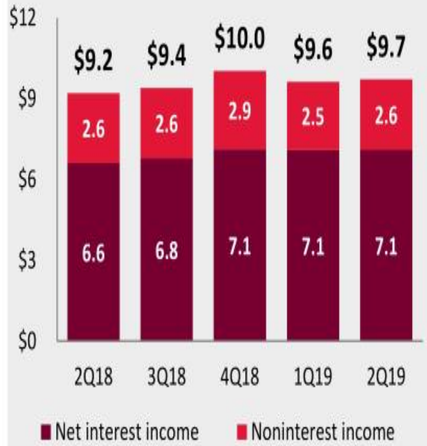
[4] Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).

Consumer Banking Trends

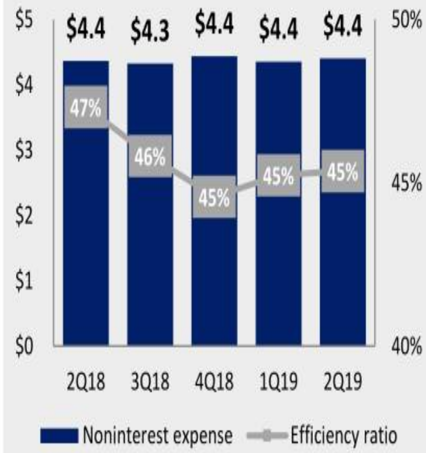
Business Leadership [1]

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

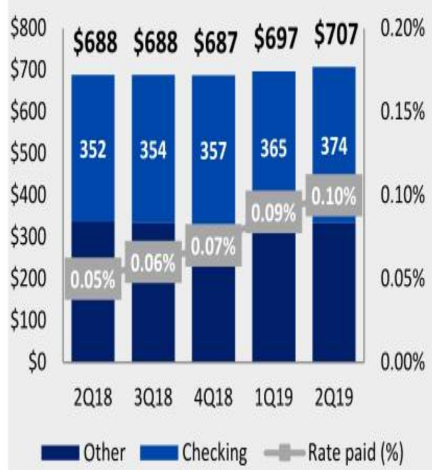
Total Revenue ($B)



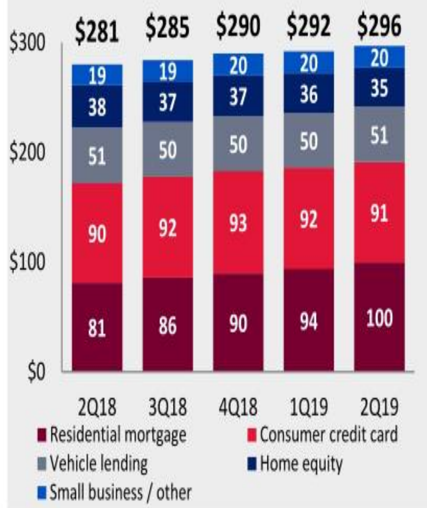
Total Expense ($B) and Efficiency



Average Deposits ($B)



Average Loans and Leases ($B)



Consumer Investment Assets (EOP, $B) [2]

Note: Amounts may not total due to rounding.
[1] See slide 26 for business leadership sources.
[2] Consumer investment assets include client brokerage assets, certain deposit sweep balances and assets under management in Consumer Banking.

Global Wealth & Investment Management

Summary Income Statement ($MM)	2Q19	Inc / (Dec) 1Q19	Inc / (Dec) 2Q18
Total revenue, net of interest expense	$4,900	$80	$158
Provision for credit losses	21	16	9
Noninterest expense	3,458	30	31
Pretax income	1,421	34	118
Income tax expense	348	8	16
Net income	$1,073	$26	$102

Key Indicators ($B)	2Q19	1Q19	2Q18
Average deposits	$253.9	$261.8	$236.2
Average loans and leases	166.3	164.4	160.8
Net charge-off ratio	0.03 %	0.03 %	0.04 %
AUM flows [1]	$5.3	$5.9	$10.4
Pretax margin	29 %	29 %	27 %
Return on average allocated capital	30	29	27
Allocated capital	$14.5	$14.5	$14.5

- Net income of $1.1B increased 11% from 2Q18; ROAAC of 30%
  - Record pretax margin of 29%
- Revenue of $4.9B increased 3% from 2Q18
  - Net interest income improved due to higher interest rates as well as growth in deposits and loans
  - Asset management fees increased 2% driven by the impact of positive AUM flows and higher market valuations
- Noninterest expense increased 1% from 2Q18, as investments for business growth, including marketing, and higher revenue-related incentives were mostly offset by lower amortization of intangibles and FDIC expense
- Client balances of $2.9T, up 5% from 2Q18, driven by higher market valuations and positive net flows
  - AUM flows of $5B in 2Q19 [1]
  - Average deposits of $254B increased 7% from 2Q18; included $8B impact due to money market fund conversion last year
    - Decreased 3% from 1Q19 driven by tax seasonality
  - Average loans and leases of $166B increased $5B, or 3%, from 2Q18, driven by residential mortgage and custom lending
- 1H19 net new Merrill Lynch households increased 45% and Private Bank increased 49% vs. 1H18
- 1H19 Merrill Lynch asset flows as a result of internal referrals are up 17% vs. 1H18
- Merrill Lynch mobile channel usage increased 39% from 2Q18

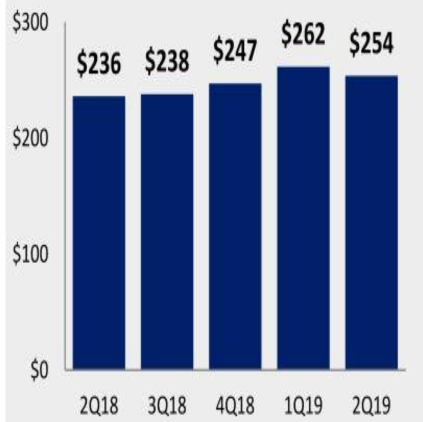
[1] Starting in 2Q19, AUM flows include managed deposits in investment accounts. Historical periods have been revised.

Global Wealth & Investment Management Trends

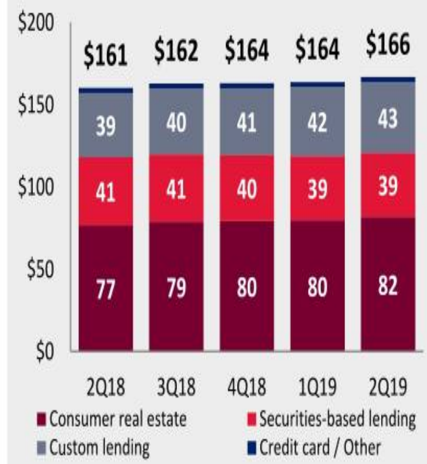
Business Leadership [1]

- #1 U.S. wealth management market position across client assets, deposits and loans [I]
- #1 in personal trust assets under management [J]
- #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 Next Generation Advisors (2018) and Best-in-State Wealth Advisors (2019)
- #1 in Financial Times Top 401K Retirement Plan Advisers (2018)
- #1 in Barron's Top 100 Women Advisors (2019)

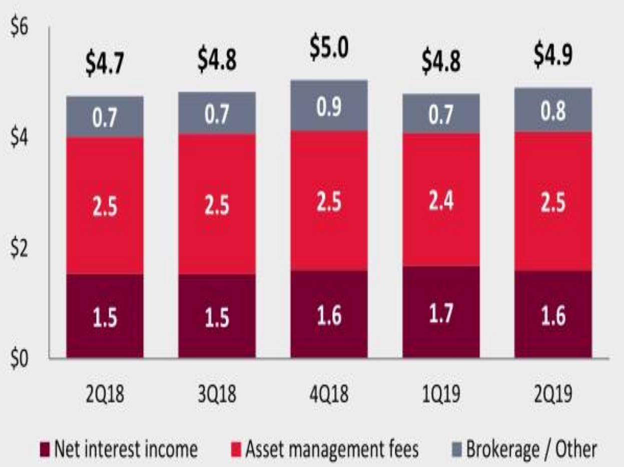
Average Deposits ($B)



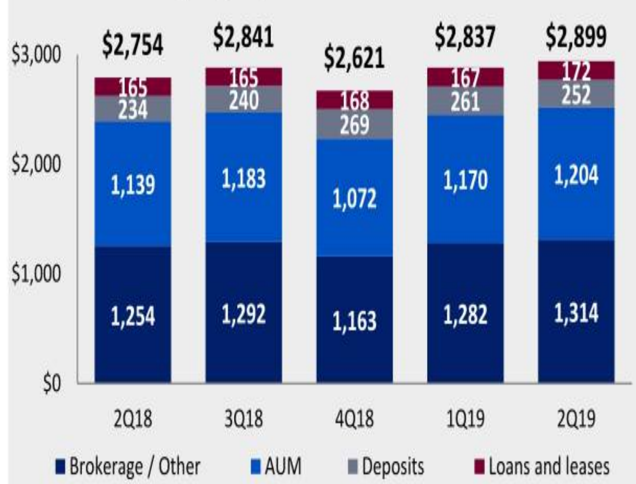
Average Loans and Leases ($B)



Total Revenue ($B)



Client Balances (EOP, $B) [2,3]



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.

[3] Managed deposits in investment accounts of $44B, $43B, $51B, $38B and $37B for 2Q19, 1Q19, 4Q18, 3Q18 and 2Q18, respectively, are included in both AUM and Deposits. Total client balances only include these balances once. Historical periods have been revised.

Global Banking

Summary Income Statement ($MM)	2Q19	Inc/(Dec) 1Q19	Inc/(Dec) 2Q18
Total revenue, net of interest expense [1]	$4,975	($180)	($39)
Provision (benefit) for credit losses	125	14	148
Noninterest expense	2,212	(54)	27
Pretax income	2,638	(140)	(214)
Income tax expense	712	(38)	(29)
Net income	$1,926	($102)	($185)

Selected Revenue Items ($MM)	2Q19	1Q19	2Q18
Total Corporation IB fees (excl. self-led) [1]	$1,371	$1,264	$1,422
Global Banking IB fees [1]	717	709	743
Business Lending revenue	2,059	2,173	2,192
Global Transaction Services revenue	2,161	2,164	2,026

Key Indicators ($B)	2Q19	1Q19	2Q18
Average deposits	$362.6	$349.0	$323.2
Average loans and leases	372.5	370.1	355.1
Net charge-off ratio	0.14 %	0.09 %	0.10 %
Return on average allocated capital	19	20	21
Allocated capital	$41	$41	$41
Efficiency ratio	44 %	44 %	44 %

- Net income of $1.9B decreased 9% from 2Q18, largely due to the absence of prior year's energy reserve releases; ROAAC of 19%
- Revenue of $5.0B decreased 1% from 2Q18
  - Reflects the benefit of deposit and loan growth, which was more than offset by the firm's allocation of ALM activities and loan spread compression
- Total Corporation investment banking fees of $1.4B (excl. self-led) declined 4% from 2Q18 as lower debt underwriting fees were partially offset by higher equity underwriting fees
  - #1 in U.S. IPOs by both overall volume and number of deals [2]
- Provision increased $148MM from 2Q18 to $125MM, primarily driven by the absence of the prior year's energy reserve releases
- Noninterest expense increased 1% from 2Q18, due to continued investments in the business
  - Efficiency ratio remained at 44%
- Average loans and leases of $373B increased 5% from 2Q18, driven by growth across corporate and commercial clients
- Average deposit growth of $39B to $363B, or 12%, compared to 2Q18

[1] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.
[2] Per Dealogic as of July 1, 2019.

Global Banking Trends

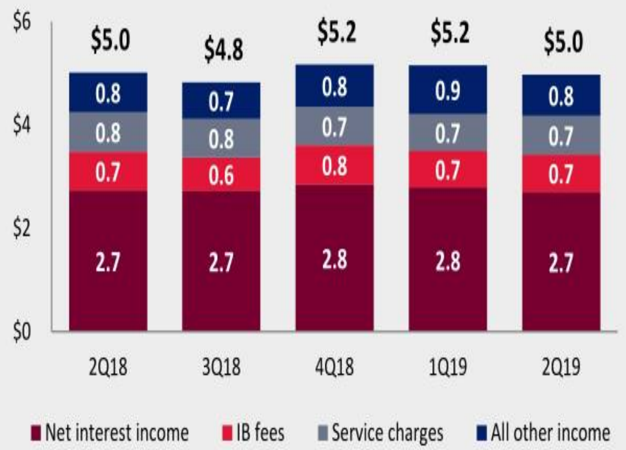
Business Leadership [1]

- North America's Best Bank for Small to Medium-sized Enterprises [C]
- Most Innovative Investment Bank of the Year from North America [K]
- Best Transaction Bank in North America [K]
- North America's Best Bank for Financing [C]
- 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)

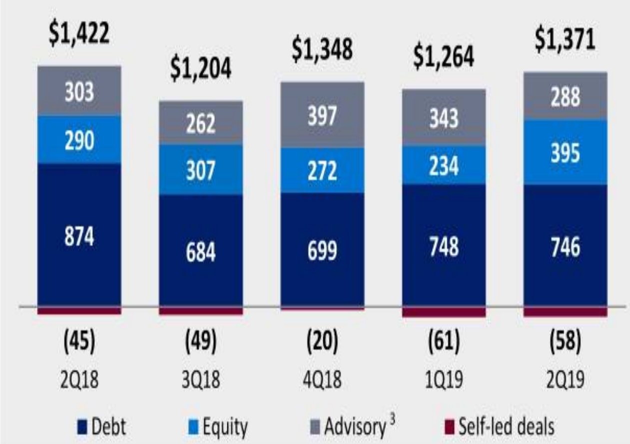
Average Deposits ($B)

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)	2Q19	Inc/(Dec) 1Q19	2Q18
Total revenue, net of interest expense [1]	$4,145	($36)	($106)
Net DVA	*(31)*	*59*	*148*
Total revenue (excl. net DVA) [1,2]	*4,176*	*(95)*	*(254)*
Provision for credit losses	5	28	6
Noninterest expense	2,677	(78)	(49)
Pretax income	1,463	14	(63)
Income tax expense	417	4	20
Net income	$1,046	$10	($83)
Net income (excl. net DVA) [2]	*$1,070*	*($34)*	*($195)*

Selected Revenue Items ($MM) [1]	2Q19	1Q19	2Q18
Sales and trading revenue	$3,242	$3,460	$3,451
Sales and trading revenue (excl. net DVA) [2]	3,273	3,550	3,630
FICC (excl. net DVA) [2]	2,128	2,358	2,316
Equities (excl. net DVA) [2]	1,145	1,192	1,314
Global Markets IB fees	584	537	651

Key Indicators ($B)	2Q19	1Q19	2Q18
Average total assets	$685.4	$664.1	$678.5
Average trading-related assets	496.2	474.3	473.1
Average 99% VaR ($MM) [3]	34	37	30
Average loans and leases	70.6	70.1	75.1
Return on average allocated capital	12 %	12 %	13 %
Allocated capital	$35	$35	$35
Efficiency ratio	65 %	66 %	64 %

- Net income of $1.0B decreased 7% from 2Q18; ROAAC of 12%
  - Excluding net DVA, net income of $1.1B decreased 15% [2]
- Revenue declined 2% from 2Q18; excluding net DVA, revenue decreased 6% [2]
  - Reflects lower sales and trading revenue and lower investment banking fees, partially offset by a gain on sale of an equity investment (excluded from sales and trading revenue)
- Excluding net DVA, sales and trading revenue of $3.3B decreased 10% from 2Q18 [2]
  - FICC revenue of $2.1B decreased 8% primarily due to lower client activity across most products
  - Equities revenue of $1.1B decreased 13% primarily due to weaker performance in EMEA derivatives vs. a stronger year-ago quarter
- Noninterest expense decreased 2% vs. 2Q18, driven by lower revenue-related compensation
- Average VaR remained low at $34MM in 2Q19 [3]

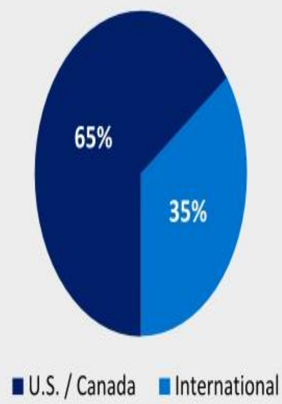
[1] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.
[2] Represents a non-GAAP financial measure; see note B on slide 25 and slide 28 for important presentation information.
[3] See note C on slide 25 for definition of VaR.

Global Markets Trends and Revenue Mix

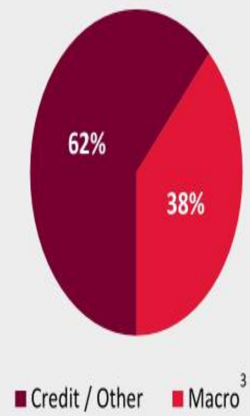
Business Leadership [1]

- #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]
- #1 U.S. Broker for StarMine Analyst Awards [P]

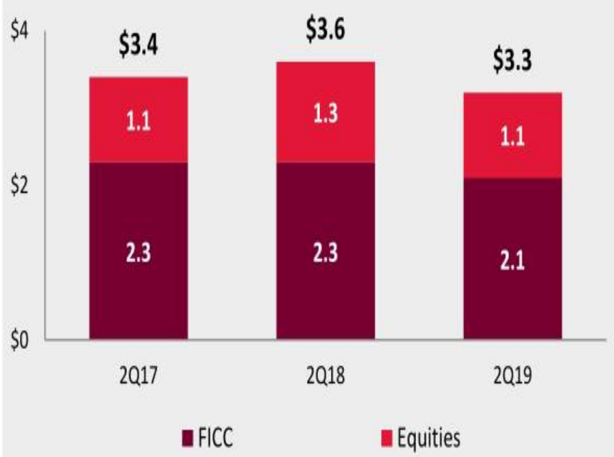
2019 YTD Global Markets Revenue Mix
(excl. net DVA) [2]



2019 YTD 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 $3.2B, $3.5B and $3.2B for 2Q19, 2Q18 and 2Q17, respectively. Reported FICC sales & trading revenue was $2.1B, $2.1B and $2.1B for 2Q19, 2Q18 and 2Q17, respectively. Reported Equities sales & trading revenue was $1.1B, $1.3B and $1.1B for 2Q19, 2Q18 and 2Q17, 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)	2Q19	Inc/(Dec) 1Q19	2Q18
Total revenue, net of interest expense	($504)	$127	$33
Provision (benefit) for credit losses	(241)	(187)	(136)
Noninterest expense	514	95	(5)
Pretax income (loss)	(777)	219	174
Income tax expense (benefit)	(786)	162	(184)
Net income (loss)	$9	$57	$358

- Net income of $9MM compared to net loss of $349MM in 2Q18
  - Provision benefit increased $136MM from 2Q18, driven by recoveries from 2Q19 sales of previously-charged off non-core home equity loans
  - Tax rate improved from 2Q18; total corporation tax rate was 18%

[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 ($31MM), ($90MM), ($179MM) and ($159MM) for 2Q19, 1Q19, 2Q18 and 2Q17, respectively. Net DVA gains (losses) included in FICC revenue were ($30MM), ($79MM), ($184MM) and ($148MM) for 2Q19, 1Q19, 2Q18 and 2Q17, respectively. Net DVA gains (losses) included in Equities revenue were ($1MM), ($11MM), $5MM and ($11MM) for 2Q19, 1Q19, 2Q18 and 2Q17, 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 $19MM, $21MM, $17MM and $23MM for 2Q19, 1Q19, 2Q18 and 2Q17, respectively.

Sources

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

[B] FDIC, 1Q19.

[C] Euromoney, July 2019.

[D] Dynatrace 2Q19 Online Banker Scorecard and 1Q19 Mobile Banker Scorecard; Javelin 2019 Online and Mobile Banking Scorecards.

[E] Forrester 2018 Banking Sales Wave: U.S. Mobile Sites.

[F] Inside Mortgage Finance, 1Q19.

[G] Experian Autocount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 originations among key competitors as of April 2019.

[H] J.D. Power, January 2019.

[I] U.S.-based full-service wirehouse peers based on 1Q19 earnings releases.

[J] Industry 1Q19 call reports.

[K] The Banker, 2018.

[L] Greenwich, 2018.

[M] Global Finance, 2018.

[N] Thomson Reuters, 2018.

[O] Institutional Investor, 2018.

[P] Refinitiv, 2019.

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; the possibility that the Company's future liabilities may be in excess of its 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, fraud, indemnity, contribution, or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, monolines, private-label and other investors, or other parties involved in securitizations; 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, effective tax rate, 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 or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company's assets and liabilities, including the Company's merchant services joint venture; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards, including the new credit loss accounting standard; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements and/or global systemically important bank surcharges; the potential impact of 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 June 30, 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 $149MM, $153MM, $155MM, $151MM and $154MM for 2Q19, 1Q19, 4Q18, 3Q18 and 2Q18, 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.

BANK OF AMERICA

Supplemental Information
Second Quarter 2019

Bank of America Corporation and Subsidiaries

Table of Contents

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 13-15 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Six Months Ended June 30		Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
	2019	2018	**2019**	2019	2018	2018	2018
Income statement							
Net interest income	**$ 24,564**	$ 23,597	**$ 12,189**	$ 12,375	$ 12,504	$ 12,061	$ 11,828
Noninterest income	**21,524**	22,022	**10,895**	10,629	10,173	10,663	10,721
Total revenue, net of interest expense	**46,088**	45,619	**23,084**	23,004	22,677	22,724	22,549
Provision for credit losses	**1,870**	1,661	**857**	1,013	905	716	827
Noninterest expense	**26,492**	27,066	**13,268**	13,224	13,074	13,014	13,224
Income tax expense	**3,067**	3,190	**1,611**	1,456	1,420	1,827	1,714
Net income	**14,659**	13,702	**7,348**	7,311	7,278	7,167	6,784
Preferred stock dividends	**681**	746	**239**	442	239	466	318
Net income applicable to common shareholders	**13,978**	12,956	**7,109**	6,869	7,039	6,701	6,466
Diluted earnings per common share	**1.45**	1.25	**0.74**	0.70	0.70	0.66	0.63
Average diluted common shares issued and outstanding	**9,672.4**	10,389.9	**9,559.6**	9,787.3	9,996.0	10,170.8	10,309.4
Dividends paid per common share	**$ 0.30**	$ 0.24	**$ 0.15**	$ 0.15	$ 0.15	$ 0.15	$ 0.12
Performance ratios							
Return on average assets	**1.24%**	1.19%	**1.23%**	1.26%	1.24%	1.23%	1.17%
Return on average common shareholders' equity	**11.52**	10.80	**11.62**	11.42	11.57	10.99	10.75
Return on average shareholders' equity	**11.07**	10.41	**11.00**	11.14	10.95	10.74	10.26
Return on average tangible common shareholders' equity[1]	**16.13**	15.21	**16.24**	16.01	16.29	15.48	15.15
Return on average tangible shareholders' equity[1]	**14.99**	14.16	**14.88**	15.10	14.90	14.61	13.95
Efficiency ratio	**57.48**	59.33	**57.48**	57.48	57.65	57.27	58.65
At period end							
Book value per share of common stock	**$ 26.41**	$ 24.07	**$ 26.41**	$ 25.57	$ 25.13	$ 24.33	$ 24.07
Tangible book value per share of common stock[1]	**18.92**	17.07	**18.92**	18.26	17.91	17.23	17.07
Market capitalization	**270,935**	282,259	**270,935**	263,992	238,251	290,424	282,259
Number of financial centers - U.S.	**4,349**	4,433	**4,349**	4,353	4,341	4,385	4,433
Number of branded ATMs - U.S.	**16,561**	16,050	**16,561**	16,378	16,255	16,089	16,050
Headcount	**208,984**	207,992	**208,984**	205,292	204,489	204,681	207,992

(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 36.)

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018
Net interest income							
Interest income	**$ 36,394**	$ 31,968	**$ 18,224**	$ 18,170	$ 17,836	$ 16,965	$ 16,369
Interest expense	**11,830**	8,371	**6,035**	5,795	5,332	4,904	4,541
Net interest income	**24,564**	23,597	**12,189**	12,375	12,504	12,061	11,828
Noninterest income							
Fees and commissions	**16,028**	16,657	**8,190**	7,838	8,345	8,076	8,317
Trading account income	**4,683**	4,704	**2,345**	2,338	1,448	1,717	2,151
Other income	**813**	661	**360**	453	380	870	253
Total noninterest income	**21,524**	22,022	**10,895**	10,629	10,173	10,663	10,721
Total revenue, net of interest expense	**46,088**	45,619	**23,084**	23,004	22,677	22,724	22,549
Provision for credit losses	**1,870**	1,661	**857**	1,013	905	716	827
Noninterest expense							
Compensation and benefits	**16,221**	16,424	**7,972**	8,249	7,735	7,721	7,944
Occupancy and equipment	**3,245**	3,198	**1,640**	1,605	1,593	1,589	1,591
Information processing and communications	**2,321**	2,286	**1,157**	1,164	1,156	1,113	1,121
Product delivery and transaction related	**1,371**	1,462	**709**	662	708	687	706
Marketing	**970**	740	**528**	442	513	421	395
Professional fees	**769**	780	**409**	360	480	439	399
Other general operating	**1,595**	2,176	**853**	742	889	1,044	1,068
Total noninterest expense	**26,492**	27,066	**13,268**	13,224	13,074	13,014	13,224
Income before income taxes	**17,726**	16,892	**8,959**	8,767	8,698	8,994	8,498
Income tax expense	**3,067**	3,190	**1,611**	1,456	1,420	1,827	1,714
Net income	**$ 14,659**	$ 13,702	**$ 7,348**	$ 7,311	$ 7,278	$ 7,167	$ 6,784
Preferred stock dividends	**681**	746	**239**	442	239	466	318
Net income applicable to common shareholders	**$ 13,978**	$ 12,956	**$ 7,109**	$ 6,869	$ 7,039	$ 6,701	$ 6,466
Per common share information							
Earnings	**$ 1.45**	$ 1.26	**$ 0.75**	$ 0.71	$ 0.71	$ 0.67	$ 0.64
Diluted earnings	**1.45**	1.25	**0.74**	0.70	0.70	0.66	0.63
Average common shares issued and outstanding	**9,624.0**	10,251.7	**9,523.2**	9,725.9	9,855.8	10,031.6	10,181.7
Average diluted common shares issued and outstanding	**9,672.4**	10,389.9	**9,559.6**	9,787.3	9,996.0	10,170.8	10,309.4

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018
Net income	**$ 14,659**	$ 13,702	**$ 7,348**	$ 7,311	$ 7,278	$ 7,167	$ 6,784
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	**4,693**	(4,994)	**2,384**	2,309	2,213	(1,172)	(1,031)
Net change in debit valuation adjustments	**(501)**	452	**(138)**	(363)	566	(269)	179
Net change in derivatives	**533**	(367)	**304**	229	293	21	(92)
Employee benefit plan adjustments	**57**	60	**29**	28	(496)	31	30
Net change in foreign currency translation adjustments	**(48)**	(189)	**(14)**	(34)	49	(114)	(141)
Other comprehensive income (loss)	**4,734**	(5,038)	**2,565**	2,169	2,625	(1,503)	(1,055)
Comprehensive income	**$ 19,393**	$ 8,664	**$ 9,913**	$ 9,480	$ 9,903	$ 5,664	$ 5,729

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)

	Six Months Ended June 30		Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
	2019	2018	**2019**	2019	2018	2018	2018
Net interest income							
Interest income							
Loans and leases	**$ 21,827**	$ 19,694	**$ 10,942**	$ 10,885	$ 10,716	$ 10,401	$ 10,071
Debt securities	**6,136**	5,660	**3,017**	3,119	3,078	2,986	2,856
Federal funds sold and securities borrowed or purchased under agreements to resell	**2,504**	1,331	**1,309**	1,195	1,046	799	709
Trading account assets	**2,643**	2,334	**1,321**	1,322	1,305	1,172	1,198
Other interest income	**3,284**	2,949	**1,635**	1,649	1,691	1,607	1,535
Total interest income	**36,394**	31,968	**18,224**	18,170	17,836	16,965	16,369
Interest expense							
Deposits	**3,760**	1,703	**1,965**	1,795	1,562	1,230	943
Short-term borrowings	**3,849**	2,597	**1,997**	1,852	1,716	1,526	1,462
Trading account liabilities	**664**	705	**319**	345	318	335	348
Long-term debt	**3,557**	3,366	**1,754**	1,803	1,736	1,813	1,788
Total interest expense	**11,830**	8,371	**6,035**	5,795	5,332	4,904	4,541
Net interest income	**$ 24,564**	$ 23,597	**$ 12,189**	$ 12,375	$ 12,504	$ 12,061	$ 11,828
Noninterest income							
Fees and commissions							
Card income							
Interchange fees (1)	**$ 1,864**	$ 1,925	**$ 968**	$ 896	$ 1,016	$ 925	$ 1,011
Other card income	**957**	960	**478**	479	506	492	472
Total card income	**2,821**	2,885	**1,446**	1,375	1,522	1,417	1,483
Service charges							
Deposit-related fees	**3,218**	3,326	**1,638**	1,580	1,659	1,682	1,680
Lending-related fees	**524**	549	**265**	259	272	279	274
Total service charges	**3,742**	3,875	**1,903**	1,839	1,931	1,961	1,954
Investment and brokerage services							
Asset management fees	**4,994**	5,077	**2,554**	2,440	2,536	2,576	2,513
Brokerage fees	**1,836**	2,045	**916**	920	1,008	918	945
Total investment and brokerage services	**6,830**	7,122	**3,470**	3,360	3,544	3,494	3,458
Investment banking fees							
Underwriting income	**1,458**	1,460	**792**	666	562	701	719
Syndication fees	**546**	716	**291**	255	389	241	400
Financial advisory services	**631**	599	**288**	343	397	262	303
Total investment banking fees	**2,635**	2,775	**1,371**	1,264	1,348	1,204	1,422
Total fees and commissions	**16,028**	16,657	**8,190**	7,838	8,345	8,076	8,317
Trading account income	**4,683**	4,704	**2,345**	2,338	1,448	1,717	2,151
Other income	**813**	661	**360**	453	380	870	253
Total noninterest income	**$ 21,524**	$ 22,022	**$ 10,895**	$ 10,629	$ 10,173	$ 10,663	$ 10,721

(1) Gross interchange fees were $4.8 billion and $4.6 billion and are presented net of $3.0 billion and $2.7 billion of expenses for rewards and partner payments for the six months ended June 30, 2019 and 2018, respectively. Gross interchange fees were $2.5 billion, $2.3 billion, $2.5 billion, $2.4 billion and $2.4 billion and are presented net of $1.6 billion, $1.4 billion, $1.5 billion, $1.5 billion and $1.4 billion of expenses for rewards and partner payments for the second and first quarters of 2019 and the fourth, third and second quarters of 2018, respectively.

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	June 30 2019	March 31 2019	June 30 2018
Assets			
Cash and due from banks	$ **29,409**	$ 28,083	$ 29,365
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**141,985**	143,540	141,834
Cash and cash equivalents	**171,394**	171,623	171,199
Time deposits placed and other short-term investments	**8,692**	9,480	8,212
Federal funds sold and securities borrowed or purchased under agreements to resell	**248,077**	267,017	226,486
Trading account assets	**251,987**	239,062	203,420
Derivative assets	**44,912**	42,391	45,210
Debt securities:			
Carried at fair value	**246,094**	241,956	275,256
Held-to-maturity, at cost	**199,981**	198,718	163,013
Total debt securities	**446,075**	440,674	438,269
Loans and leases	**963,800**	945,615	935,824
Allowance for loan and lease losses	**(9,527)**	(9,577)	(10,050)
Loans and leases, net of allowance	**954,273**	936,038	925,774
Premises and equipment, net	**10,426**	10,251	9,537
Goodwill	**68,951**	68,951	68,951
Loans held-for-sale	**5,416**	6,297	6,511
Customer and other receivables	**53,329**	53,496	57,813
Other assets	**132,360**	131,884	130,288
Total assets	$ **2,395,892**	$ 2,377,164	$ 2,291,670
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	$ **393,567**	$ 395,350	$ 420,995
Interest-bearing	**900,434**	907,076	811,193
Deposits in non-U.S. offices:			
Noninterest-bearing	**12,864**	12,066	14,247
Interest-bearing	**68,228**	64,845	63,256
Total deposits	**1,375,093**	1,379,337	1,309,691
Federal funds purchased and securities loaned or sold under agreements to repurchase	**194,948**	188,451	177,903
Trading account liabilities	**82,150**	84,410	87,028
Derivative liabilities	**38,380**	36,338	33,605
Short-term borrowings	**27,244**	14,008	40,622
Accrued expenses and other liabilities	**168,658**	173,681	151,949
Long-term debt	**238,011**	233,929	226,656
Total liabilities	**2,124,484**	2,110,154	2,027,454
Shareholders' equity			
Preferred stock, $0.01 par value; authorized –**100,000,000** shares; issued and outstanding –**3,939,040,** 3,843,140 and 3,872,702 shares	**24,689**	22,326	23,181
Common stock and additional paid-in capital, $0.01 par value; authorized –**12,800,000,000** shares; issued and outstanding – **9,342,601,750**, 9,568,389,268 and 10,012,719,225 shares	**106,619**	112,838	128,822
Retained earnings	**147,577**	141,888	125,546
Accumulated other comprehensive income (loss)	**(7,477)**	(10,042)	(13,333)
Total shareholders' equity	**271,408**	267,010	264,216
Total liabilities and shareholders' equity	$ **2,395,892**	$ 2,377,164	$ 2,291,670

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	$ **5,469**	$ 5,453	$ 5,692
Loans and leases	**40,676**	41,528	45,483
Allowance for loan and lease losses	**(882)**	(884)	(959)
Loans and leases, net of allowance	**39,794**	40,644	44,524
All other assets	**342**	332	399
Total assets of consolidated variable interest entities	$ **45,605**	$ 46,429	$ 50,615

Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	$ **1,845**	$ 1,547	$ 396
Long-term debt	**7,133**	8,182	9,865
All other liabilities	**27**	25	39
Total liabilities of consolidated variable interest entities	$ **9,005**	$ 9,754	$ 10,300

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	June 30 2019	March 31 2019	June 30 2018
Risk-based capital metrics [1]:			
Standardized Approach			
Common equity tier 1 capital	**$ 171,498**	$ 169,243	$ 164,872
Tier 1 capital	**195,539**	190,963	187,506
Total capital	**229,000**	223,745	220,230
Risk-weighted assets	**1,466,458**	1,454,657	1,443,654
Common equity tier 1 capital ratio	**11.7%**	11.6%	11.4%
Tier 1 capital ratio	**13.3**	13.1	13.0
Total capital ratio	**15.6**	15.4	15.3
Advanced Approaches			
Common equity tier 1 capital	**$ 171,498**	$ 169,243	$ 164,872
Tier 1 capital	**195,539**	190,963	187,506
Total capital	**220,936**	215,634	211,973
Risk-weighted assets	**1,431,201**	1,422,631	1,436,949
Common equity tier 1 capital ratio	**12.0%**	11.9%	11.5%
Tier 1 capital ratio	**13.7**	13.4	13.0
Total capital ratio	**15.4**	15.2	14.8
Leverage-based metrics [1]			
Adjusted average assets	**$ 2,322,381**	$ 2,283,978	$ 2,244,553
Tier 1 leverage ratio	**8.4%**	8.4%	8.4%
Supplementary leverage exposure	**$ 2,872,354**	$ 2,822,231	$ 2,803,331
Supplementary leverage ratio	**6.8%**	6.8%	6.7%
Tangible equity ratio [2]	**8.7**	8.5	8.7
Tangible common equity ratio [2]	**7.6**	7.6	7.7

(1) Regulatory capital ratios at June 30, 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 36.)

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Second Quarter 2019			First Quarter 2019			Second 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	**$ 122,395**	**$ 495**	**1.62 %**	$ 134,962	$ 506	1.52 %	$ 144,983	$ 487	1.35 %
Time deposits placed and other short-term investments	**9,798**	**61**	**2.51**	8,453	59	2.82	10,015	48	1.91
Federal funds sold and securities borrowed or purchased under agreements to resell	**281,085**	**1,309**	**1.87**	274,308	1,195	1.77	251,880	709	1.13
Trading account assets	**146,865**	**1,337**	**3.65**	140,228	1,341	3.87	132,799	1,232	3.72
Debt securities	**446,447**	**3,047**	**2.72**	441,680	3,148	2.83	429,191	2,885	2.64
Loans and leases [(1)]:									
Residential mortgage	**215,822**	**1,899**	**3.52**	210,174	1,862	3.55	206,083	1,798	3.49
Home equity	**45,944**	**587**	**5.12**	47,690	593	5.03	54,863	640	4.68
U.S. credit card	**93,627**	**2,511**	**10.76**	95,008	2,530	10.80	93,531	2,298	9.86
Direct/Indirect and other consumer	**90,453**	**830**	**3.68**	90,430	821	3.69	93,620	766	3.28
Total consumer	**445,846**	**5,827**	**5.24**	443,302	5,806	5.29	448,097	5,502	4.92
U.S. commercial	**318,243**	**3,382**	**4.26**	316,089	3,349	4.29	305,372	2,983	3.92
Non-U.S. commercial	**103,844**	**894**	**3.45**	101,996	886	3.52	99,255	816	3.30
Commercial real estate	**61,778**	**720**	**4.67**	60,859	702	4.68	60,653	646	4.27
Commercial lease financing	**20,814**	**172**	**3.32**	21,774	196	3.60	21,441	168	3.14
Total commercial	**504,679**	**5,168**	**4.11**	500,718	5,133	4.15	486,721	4,613	3.80
Total loans and leases	**950,525**	**10,995**	**4.64**	944,020	10,939	4.69	934,818	10,115	4.34
Other earning assets	**66,607**	**1,129**	**6.79**	67,667	1,135	6.80	78,244	1,047	5.36
Total earning assets [(2)]	**2,023,722**	**18,373**	**3.64**	2,011,318	18,323	3.68	1,981,930	16,523	3.34
Cash and due from banks	**25,951**			25,824			25,329		
Other assets, less allowance for loan and lease losses	**349,378**			323,850			315,419		
Total assets	**$ 2,399,051**			$ 2,360,992			$ 2,322,678		

(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:

	Second Quarter 2019	First Quarter 2019	Second Quarter 2018
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**$ 18**	$ 11	$ —
Federal funds sold and securities borrowed or purchased under agreements to resell	**(63)**	(74)	(39)
Debt securities	**1**	(1)	—
U.S. commercial loans and leases	**(9)**	(9)	(10)
Net hedge expense on assets	**$ (53)**	$ (73)	$ (49)

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Second Quarter 2019			First Quarter 2019			Second 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	**$ 52,987**	**$ 2**	**0.01 %**	$ 53,573	$ 1	0.01 %	$ 55,734	$ 2	0.01 %
NOW and money market deposit accounts	**737,095**	**1,228**	**0.67**	731,025	1,157	0.64	664,002	536	0.32
Consumer CDs and IRAs	**45,375**	**105**	**0.93**	41,791	74	0.72	39,953	36	0.36
Negotiable CDs, public funds and other deposits	**69,966**	**408**	**2.35**	65,974	367	2.25	44,539	197	1.78
Total U.S. interest-bearing deposits	**905,423**	**1,743**	**0.77**	892,363	1,599	0.73	804,228	771	0.38
Non-U.S. interest-bearing deposits:									
Banks located in non-U.S. countries	**2,033**	**5**	**0.96**	2,387	6	1.02	2,329	11	1.89
Governments and official institutions	**179**	**—**	**0.05**	178	—	0.11	1,113	—	0.01
Time, savings and other	**68,706**	**217**	**1.26**	64,212	190	1.20	65,326	161	0.99
Total non-U.S. interest-bearing deposits	**70,918**	**222**	**1.25**	66,777	196	1.19	68,768	172	1.00
Total interest-bearing deposits	**976,341**	**1,965**	**0.81**	959,140	1,795	0.76	872,996	943	0.43
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	**278,198**	**1,997**	**2.89**	265,163	1,852	2.83	272,777	1,462	2.15
Trading account liabilities	**47,022**	**319**	**2.72**	45,593	345	3.07	52,228	348	2.67
Long-term debt	**201,007**	**1,754**	**3.49**	196,726	1,803	3.69	199,448	1,788	3.59
Total interest-bearing liabilities (1)	**1,502,568**	**6,035**	**1.61**	1,466,622	5,795	1.60	1,397,449	4,541	1.30
Noninterest-bearing sources:									
Noninterest-bearing deposits	**399,109**			400,724			427,663		
Other liabilities (2)	**229,399**			227,429			232,385		
Shareholders' equity	**267,975**			266,217			265,181		
Total liabilities and shareholders' equity	**$ 2,399,051**			$ 2,360,992			$ 2,322,678		
Net interest spread			**2.03 %**			2.08 %			2.04 %
Impact of noninterest-bearing sources			**0.41**			0.43			0.37
Net interest income/yield on earning assets (3)		**$ 12,338**	**2.44 %**		$ 12,528	2.51 %		$ 11,982	2.41 %

(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:

	Second Quarter 2019	First Quarter 2019	Second Quarter 2018
NOW and money market deposit accounts	**$ —**	$ —	$ (1)
Consumer CDs and IRAs	**5**	5	6
Negotiable CDs, public funds and other deposits	**3**	3	4
Banks located in non-U.S. countries	**4**	4	4
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	**5**	5	30
Long-term debt	**(8)**	33	(10)
Net hedge expense on liabilities	**$ 9**	$ 50	$ 33

(2) Includes $35.0 billion, $31.4 billion and $29.7 billion of structured notes and liabilities for the second and first quarters of 2019 and the second quarter of 2018, respectively.

(3) Net interest income includes FTE adjustments of $149 million, $153 million and $154 million for the second and first quarters of 2019 and the second quarter of 2018, respectively.

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

Bank of America Corporation and Subsidiaries

Year-to-Date Average Balances and Interest Rates – Fully Taxable-equivalent Basis

(Dollars in millions)

	Six Months Ended June 30					
	2019			2018		
	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	**$ 128,644**	**$ 1,001**	**1.57%**	$ 142,628	$ 909	1.29%
Time deposits placed and other short-term investments	**9,129**	**120**	**2.65**	10,398	109	2.12
Federal funds sold and securities borrowed or purchased under agreements to resell	**277,715**	**2,504**	**1.82**	250,110	1,331	1.07
Trading account assets	**143,565**	**2,678**	**3.76**	131,966	2,379	3.63
Debt securities	**444,077**	**6,195**	**2.78**	431,133	5,715	2.61
Loans and leases [1]:						
Residential mortgage	**213,014**	**3,761**	**3.53**	205,460	3,580	3.49
Home equity	**46,812**	**1,180**	**5.07**	55,902	1,283	4.62
U.S. credit card	**94,313**	**5,041**	**10.78**	93,975	4,611	9.89
Direct/Indirect and other consumer	**90,442**	**1,651**	**3.68**	94,451	1,494	3.19
Total consumer	**444,581**	**11,633**	**5.26**	449,788	10,968	4.90
U.S. commercial	**317,173**	**6,731**	**4.28**	302,626	5,700	3.80
Non-U.S. commercial	**102,925**	**1,780**	**3.49**	99,379	1,554	3.15
Commercial real estate	**61,321**	**1,422**	**4.68**	59,946	1,233	4.15
Commercial lease financing	**21,291**	**368**	**3.46**	21,636	343	3.17
Total commercial	**502,710**	**10,301**	**4.13**	483,587	8,830	3.68
Total loans and leases	**947,291**	**21,934**	**4.66**	933,375	19,798	4.27
Other earning assets	**67,134**	**2,264**	**6.79**	81,277	2,031	5.03
Total earning assets [2]	**2,017,555**	**36,696**	**3.66**	1,980,887	32,272	3.28
Cash and due from banks	**25,888**			25,800		
Other assets, less allowance for loan and lease losses	**336,684**			317,582		
Total assets	**$ 2,380,127**			$ 2,324,269		

[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:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**$ 29**	$ —
Federal funds sold and securities borrowed or purchased under agreements to resell	**(137)**	(34)
Debt securities	**—**	(3)
U.S. commercial loans and leases	**(18)**	(19)
Net hedge expense on assets	**$ (126)**	$ (56)

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

Bank of America Corporation and Subsidiaries

Year-to-Date Average Balances and Interest Rates – Fully Taxable-equivalent Basis (continued)

(Dollars in millions)

	Six Months Ended June 30					
	2019			2018		
	Average Balance	**Interest Income/ Expense**	**Yield/ Rate**	Average Balance	Interest Income/ Expense	Yield/ Rate
Interest-bearing liabilities						
U.S. interest-bearing deposits:						
Savings	**$ 53,278**	**$ 3**	**0.01 %**	$ 55,243	$ 3	0.01 %
NOW and money market deposit accounts	**734,077**	**2,385**	**0.66**	661,531	942	0.29
Consumer CDs and IRAs	**43,593**	**179**	**0.83**	40,629	69	0.34
Negotiable CDs, public funds and other deposits	**67,981**	**775**	**2.30**	42,600	354	1.68
Total U.S. interest-bearing deposits	**898,929**	**3,342**	**0.75**	800,003	1,368	0.34
Non-U.S. interest-bearing deposits:						
Banks located in non-U.S. countries	**2,209**	**11**	**0.99**	2,287	20	1.79
Governments and official institutions	**178**	**—**	**0.08**	1,133	—	0.01
Time, savings and other	**66,472**	**407**	**1.23**	66,325	315	0.95
Total non-U.S. interest-bearing deposits	**68,859**	**418**	**1.22**	69,745	335	0.97
Total interest-bearing deposits	**967,788**	**3,760**	**0.78**	869,748	1,703	0.39
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	**271,716**	**3,849**	**2.86**	276,269	2,597	1.90
Trading account liabilities	**46,312**	**664**	**2.89**	53,787	705	2.64
Long-term debt	**198,878**	**3,557**	**3.59**	198,622	3,366	3.40
Total interest-bearing liabilities (1)	**1,484,694**	**11,830**	**1.61**	1,398,426	8,371	1.21
Noninterest-bearing sources:						
Noninterest-bearing deposits	**399,912**			429,225		
Other liabilities (2)	**228,420**			231,288		
Shareholders' equity	**267,101**			265,330		
Total liabilities and shareholders' equity	**$ 2,380,127**			$ 2,324,269		
Net interest spread			**2.05 %**			2.07 %
Impact of noninterest-bearing sources			**0.43**			0.35
Net interest income/yield on earning assets (3)		**$ 24,866**	**2.48 %**		$ 23,901	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:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
NOW and money market deposit accounts	**$ —**	$ (1)
Consumer CDs and IRAs	**10**	11
Negotiable CDs, public funds and other deposits	**6**	7
Banks located in non-U.S. countries	**8**	9
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	**10**	59
Long-term debt	**25**	(256)
Net hedge (income) expense on liabilities	**$ 59**	$ (171)

(2) Includes $33.2 billion and $30.8 billion of structured notes and liabilities for the six months ended June 30, 2019 and 2018.

(3) Net interest income includes FTE adjustments of $302 million and $304 million for the six months ended June 30, 2019 and 2018.

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

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	June 30, 2019			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	$ 125,792	$ 576	$ (799)	$ 125,569
Agency-collateralized mortgage obligations	5,157	80	(27)	5,210
Commercial	14,313	228	(16)	14,525
Non-agency residential	1,789	242	(9)	2,022
Total mortgage-backed securities	147,051	1,126	(851)	147,326
U.S. Treasury and agency securities	56,157	908	(246)	56,819
Non-U.S. securities	11,178	8	(1)	11,185
Other taxable securities, substantially all asset-backed securities	3,622	73	—	3,695
Total taxable securities	218,008	2,115	(1,098)	219,025
Tax-exempt securities	16,799	189	(34)	16,954
Total available-for-sale debt securities	234,807	2,304	(1,132)	235,979
Other debt securities carried at fair value	9,941	196	(22)	10,115
Total debt securities carried at fair value	244,748	2,500	(1,154)	246,094
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	199,981	3,339	(836)	202,484
Total debt securities	$ 444,729	$ 5,839	$ (1,990)	$ 448,578
	March 31, 2019			
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

Other Debt Securities Carried at Fair Value

(Dollars in millions)	June 30 2019	March 31 2019
Mortgage-backed securities	$ 1,598	$ 2,651
Non-U.S. securities [(1)]	8,514	7,689
Other taxable securities, substantially all asset-backed securities	3	3
Total	$ 10,115	$ 10,343

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018
Fully taxable-equivalent (FTE) basis data[(1)]							
Net interest income	**$ 24,866**	$ 23,901	**$ 12,338**	$ 12,528	$ 12,659	$ 12,212	$ 11,982
Total revenue, net of interest expense	**46,390**	45,923	**23,233**	23,157	22,832	22,875	22,703
Net interest yield	**2.48 %**	2.42 %	**2.44 %**	2.51 %	2.52 %	2.45 %	2.41 %
Efficiency ratio	**57.11**	58.94	**57.11**	57.10	57.26	56.89	58.25

(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 $302 million and $304 million for the six months ended June 30, 2019 and 2018, and $149 million and $153 million for the second and first quarters of 2019, and $155 million, $151 million and $154 million for the fourth, third and second quarters of 2018, respectively.

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Second Quarter 2019					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income	**$ 12,338**	**$ 7,116**	**$ 1,624**	**$ 2,709**	**$ 811**	**$ 78**
Noninterest income						
Fees and commissions:						
Card income	**1,446**	**1,268**	**22**	**134**	**23**	**(1)**
Service charges	**1,903**	**1,045**	**15**	**749**	**87**	**7**
Investment and brokerage services	**3,470**	**75**	**2,963**	**7**	**433**	**(8)**
Investment banking fees	**1,371**	**—**	**127**	**717**	**584**	**(57)**
Total fees and commissions	**8,190**	**2,388**	**3,127**	**1,607**	**1,127**	**(59)**
Trading account income	**2,345**	**2**	**30**	**56**	**1,961**	**296**
Other income (loss)	**360**	**211**	**119**	**603**	**246**	**(819)**
Total noninterest income (loss)	**10,895**	**2,601**	**3,276**	**2,266**	**3,334**	**(582)**
Total revenue, net of interest expense	**23,233**	**9,717**	**4,900**	**4,975**	**4,145**	**(504)**
Provision for credit losses	**857**	**947**	**21**	**125**	**5**	**(241)**
Noninterest expense	**13,268**	**4,407**	**3,458**	**2,212**	**2,677**	**514**
Income (loss) before income taxes	**9,108**	**4,363**	**1,421**	**2,638**	**1,463**	**(777)**
Income tax expense (benefit)	**1,760**	**1,069**	**348**	**712**	**417**	**(786)**
Net income	**$ 7,348**	**$ 3,294**	**$ 1,073**	**$ 1,926**	**$ 1,046**	**$ 9**
Average						
Total loans and leases	**$ 950,525**	**$ 296,388**	**$ 166,324**	**$ 372,531**	**$ 70,587**	**$ 44,695**
Total assets [(1)]	**2,399,051**	**779,384**	**289,819**	**442,591**	**685,411**	**201,846**
Total deposits	**1,375,450**	**707,028**	**253,925**	**362,619**	**31,128**	**20,750**
Quarter end						
Total loans and leases	**$ 963,800**	**$ 300,412**	**$ 168,993**	**$ 376,948**	**$ 74,136**	**$ 43,311**
Total assets [(1)]	**2,395,892**	**786,963**	**287,878**	**440,352**	**674,985**	**205,714**
Total deposits	**1,375,093**	**714,223**	**251,818**	**358,902**	**29,961**	**20,189**

	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	4,356	3,428	2,266	2,755	419
Income (loss) before income taxes	8,920	4,302	1,387	2,778	1,449	(996)
Income tax expense (benefit)	1,609	1,054	340	750	413	(948)
Net income (loss)	$ 7,311	$ 3,248	$ 1,047	$ 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

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

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	Second Quarter 2018					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 11,982	$ 6,593	$ 1,538	$ 2,739	$ 968	$ 144
Noninterest income						
Fees and commissions:						
Card income	1,483	1,292	38	130	23	—
Service charges	1,954	1,072	17	768	90	7
Investment and brokerage services	3,458	80	2,937	18	430	(7)
Investment banking fees	1,422	—	72	743	651	(44)
Total fees and commissions	8,317	2,444	3,064	1,659	1,194	(44)
Trading account income	2,151	2	28	64	2,020	37
Other income (loss)	253	194	112	552	69	(674)
Total noninterest income (loss)	10,721	2,640	3,204	2,275	3,283	(681)
Total revenue, net of interest expense	22,703	9,233	4,742	5,014	4,251	(537)
Provision for credit losses	827	944	12	(23)	(1)	(105)
Noninterest expense	13,224	4,367	3,427	2,185	2,726	519
Income (loss) before income taxes	8,652	3,922	1,303	2,852	1,526	(951)
Income tax expense (benefit)	1,868	1,000	332	741	397	(602)
Net income (loss)	$ 6,784	$ 2,922	$ 971	$ 2,111	$ 1,129	$ (349)
Average						
Total loans and leases	$ 934,818	$ 280,689	$ 160,833	$ 355,088	$ 75,053	$ 63,155
Total assets [(1)]	2,322,678	759,982	272,318	424,540	678,501	187,337
Total deposits	1,300,659	687,812	236,214	323,215	30,736	22,682
Quarter end						
Total loans and leases	$ 935,824	$ 283,565	$ 162,034	$ 355,473	$ 73,496	$ 61,256
Total assets [(1)]	2,291,670	768,188	270,915	426,448	637,110	189,009
Total deposits	1,309,691	695,530	233,925	326,029	31,450	22,757

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

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

Bank of America Corporation and Subsidiaries

Year-to-Date Results by Business Segment and All Other

(Dollars in millions)

	Six Months Ended June 30, 2019					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 24,866	$ 14,222	$ 3,308	$ 5,499	$ 1,764	$ 73
Noninterest income						
Fees and commissions:						
Card income	2,821	2,465	48	265	43	—
Service charges	3,742	2,065	33	1,462	169	13
Investment and brokerage services	6,830	148	5,805	16	877	(16)
Investment banking fees	2,635	—	207	1,426	1,121	(119)
Total fees and commissions	16,028	4,678	6,093	3,169	2,210	(122)
Trading account income	4,683	4	64	106	4,043	466
Other income (loss)	813	445	255	1,356	309	(1,552)
Total noninterest income (loss)	21,524	5,127	6,412	4,631	6,562	(1,208)
Total revenue, net of interest expense	46,390	19,349	9,720	10,130	8,326	(1,135)
Provision for credit losses	1,870	1,921	26	236	(18)	(295)
Noninterest expense	26,492	8,763	6,886	4,478	5,432	933
Income (loss) before income taxes	18,028	8,665	2,808	5,416	2,912	(1,773)
Income tax expense (benefit)	3,369	2,123	688	1,462	830	(1,734)
Net income (loss)	$ 14,659	$ 6,542	$ 2,120	$ 3,954	$ 2,082	$ (39)
Average						
Total loans and leases	$ 947,291	$ 294,340	$ 165,369	$ 371,326	$ 70,335	$ 45,921
Total assets [(1)]	2,380,127	774,351	293,451	435,803	674,790	201,732
Total deposits	1,367,700	702,011	257,856	355,866	31,246	20,721
Period end						
Total loans and leases	$ 963,800	$ 300,412	$ 168,993	$ 376,948	$ 74,136	$ 43,311
Total assets [(1)]	2,395,892	786,963	287,878	440,352	674,985	205,714
Total deposits	1,375,093	714,223	251,818	358,902	29,961	20,189

	Six Months Ended June 30, 2018					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 23,901	$ 13,070	$ 3,122	$ 5,418	$ 1,989	$ 302
Noninterest income						
Fees and commissions:						
Card income	2,885	2,526	58	258	42	1
Service charges	3,875	2,116	36	1,532	180	11
Investment and brokerage services	7,122	162	5,977	44	918	21
Investment banking fees	2,775	—	157	1,487	1,261	(130)
Total fees and commissions	16,657	4,804	6,228	3,321	2,401	(97)
Trading account income (loss)	4,704	4	56	124	4,577	(57)
Other income (loss)	661	336	191	1,146	96	(1,108)
Total noninterest income (loss)	22,022	5,144	6,475	4,591	7,074	(1,262)
Total revenue, net of interest expense	45,923	18,214	9,597	10,009	9,063	(960)
Provision for credit losses	1,661	1,879	50	(7)	(4)	(257)
Noninterest expense	27,066	8,915	7,008	4,477	5,651	1,015
Income (loss) before income taxes	17,196	7,420	2,539	5,539	3,416	(1,718)
Income tax expense (benefit)	3,494	1,893	647	1,440	888	(1,374)
Net income (loss)	$ 13,702	$ 5,527	$ 1,892	$ 4,099	$ 2,528	$ (344)
Average						
Total loans and leases	$ 933,375	$ 280,126	$ 159,969	$ 353,398	$ 74,412	$ 65,470
Total assets [(1)]	2,324,269	753,352	275,997	423,209	678,428	193,283
Total deposits	1,298,973	681,119	239,627	323,807	31,524	22,896
Period end						
Total loans and leases	$ 935,824	$ 283,565	$ 162,034	$ 355,473	$ 73,496	$ 61,256
Total assets [(1)]	2,291,670	768,188	270,915	426,448	637,110	189,009
Total deposits	1,309,691	695,530	233,925	326,029	31,450	22,757

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018
	2019	2018					
Net interest income	**$ 14,222**	$ 13,070	**$ 7,116**	$ 7,106	$ 7,111	$ 6,844	$ 6,593
Noninterest income:							
Card income	**2,465**	2,526	**1,268**	1,197	1,339	1,237	1,292
Service charges	**2,065**	2,116	**1,045**	1,020	1,086	1,098	1,072
All other income	**597**	502	**288**	309	426	263	276
Total noninterest income	**5,127**	5,144	**2,601**	2,526	2,851	2,598	2,640
Total revenue, net of interest expense	**19,349**	18,214	**9,717**	9,632	9,962	9,442	9,233
Provision for credit losses	**1,921**	1,879	**947**	974	915	870	944
Noninterest expense	**8,763**	8,915	**4,407**	4,356	4,436	4,325	4,367
Income before income taxes	**8,665**	7,420	**4,363**	4,302	4,611	4,247	3,922
Income tax expense	**2,123**	1,893	**1,069**	1,054	1,174	1,082	1,000
Net income	**$ 6,542**	$ 5,527	**$ 3,294**	$ 3,248	$ 3,437	$ 3,165	$ 2,922
Net interest yield	**3.92 %**	3.69 %	**3.87 %**	3.96 %	3.92 %	3.77 %	3.67 %
Return on average allocated capital [1]	**36**	30	**36**	36	37	34	32
Efficiency ratio	**45.29**	48.95	**45.37**	45.22	44.54	45.81	47.31
Balance Sheet							
Average							
Total loans and leases	**$ 294,340**	$ 280,126	**$ 296,388**	$ 292,269	$ 289,862	$ 284,994	$ 280,689
Total earning assets [2]	**732,543**	714,345	**737,678**	727,350	719,329	720,643	720,871
Total assets [2]	**774,351**	753,352	**779,384**	769,262	759,027	759,665	759,982
Total deposits	**702,011**	681,119	**707,028**	696,939	686,826	687,530	687,812
Allocated capital [1]	**37,000**	37,000	**37,000**	37,000	37,000	37,000	37,000
Period end							
Total loans and leases	**$ 300,412**	$ 283,565	**$ 300,412**	$ 292,454	$ 294,335	$ 287,277	$ 283,565
Total earning assets [2]	**744,219**	729,029	**744,219**	752,620	728,813	726,486	729,029
Total assets [2]	**786,963**	768,188	**786,963**	794,510	768,881	765,498	768,188
Total deposits	**714,223**	695,530	**714,223**	721,727	696,146	692,770	695,530

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.
(2) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018
Average deposit balances							
Checking	**$ 369,435**	$ 346,474	**$ 373,912**	$ 364,908	$ 356,609	$ 354,013	$ 351,686
Savings	**51,492**	53,563	**51,688**	51,294	50,968	52,306	54,052
MMS	**241,751**	241,286	**241,050**	242,460	241,576	243,064	242,841
CDs and IRAs	**36,577**	36,767	**37,577**	35,566	34,831	35,225	36,173
Other	**2,756**	3,029	**2,801**	2,711	2,842	2,922	3,060
Total average deposit balances	**$ 702,011**	$ 681,119	**$ 707,028**	$ 696,939	$ 686,826	$ 687,530	$ 687,812
Deposit spreads (excludes noninterest costs)							
Checking	**2.32 %**	2.11 %	**2.34 %**	2.31 %	2.23 %	2.18 %	2.13 %
Savings	**2.54**	2.39	**2.55**	2.53	2.49	2.45	2.40
MMS	**2.47**	1.92	**2.50**	2.45	2.29	2.15	2.00
CDs and IRAs	**2.31**	1.88	**2.21**	2.42	2.40	2.22	2.02
Other	**2.76**	1.95	**2.74**	2.78	2.61	2.47	2.16
Total deposit spreads	**2.39**	2.05	**2.40**	2.38	2.28	2.19	2.10
Consumer investment assets	**$ 219,732**	$ 191,472	**$ 219,732**	$ 210,930	$ 185,881	$ 203,882	$ 191,472
Active digital banking users (units in thousands)[(1)]	**37,292**	35,722	**37,292**	37,034	36,264	36,174	35,722
Active mobile banking users (units in thousands)	**27,818**	25,335	**27,818**	27,127	26,433	25,990	25,335
Financial centers	**4,349**	4,433	**4,349**	4,353	4,341	4,385	4,433
ATMs	**16,561**	16,050	**16,561**	16,378	16,255	16,089	16,050
Total U.S. credit card[(2)]							
Loans							
Average credit card outstandings	**$ 94,313**	$ 93,975	**$ 93,627**	$ 95,008	$ 95,766	$ 94,710	$ 93,531
Ending credit card outstandings	**93,989**	94,790	**93,989**	93,009	98,338	94,829	94,790
Credit quality							
Net charge-offs	**$ 1,507**	$ 1,440	**$ 762**	$ 745	$ 699	$ 698	$ 739
	3.22 %	3.09 %	**3.26 %**	3.18 %	2.90 %	2.92 %	3.17 %
30+ delinquency	**$ 1,838**	$ 1,695	**$ 1,838**	$ 1,932	$ 1,989	$ 1,805	$ 1,695
	1.96 %	1.79 %	**1.96 %**	2.08 %	2.02 %	1.90 %	1.79 %
90+ delinquency	**$ 941**	$ 865	**$ 941**	$ 1,005	$ 994	$ 872	$ 865
	1.00 %	0.91 %	**1.00 %**	1.08 %	1.01 %	0.92 %	0.91 %
Other Total U.S. credit card indicators[(2)]							
Gross interest yield	**10.78 %**	9.90 %	**10.76 %**	10.80 %	10.49 %	10.20 %	9.86 %
Risk-adjusted margin	**7.98**	8.09	**7.93**	8.03	8.73	8.08	7.96
New accounts (in thousands)	**2,102**	2,380	**1,068**	1,034	1,048	1,116	1,186
Purchase volumes	**$ 133,039**	$ 128,168	**$ 70,288**	$ 62,751	$ 70,048	$ 66,490	$ 66,821
Debit card data							
Purchase volumes	**$ 162,540**	$ 156,749	**$ 84,046**	$ 78,494	$ 81,893	$ 79,920	$ 80,697
Loan production [(3)]							
Total [(4)]:							
First mortgage	**$ 29,689**	$ 21,096	**$ 18,229**	$ 11,460	$ 9,417	$ 10,682	$ 11,672
Home equity	**5,593**	7,830	**2,768**	2,825	3,640	3,399	4,081
Consumer Banking:							
First mortgage	**$ 20,912**	$ 13,845	**$ 12,757**	$ 8,155	$ 6,227	$ 7,208	$ 7,881
Home equity	**4,890**	6,989	**2,405**	2,485	3,209	3,053	3,644

(1) Active digital banking 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.

Bank of America Corporation and Subsidiaries

Consumer Banking Quarterly Results

(Dollars in millions)

	Second Quarter 2019			First Quarter 2019		
	Total Consumer Banking	**Deposits**	**Consumer Lending**	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	**$ 7,116**	**$ 4,363**	**$ 2,753**	$ 7,106	$ 4,307	$ 2,799
Noninterest income:						
Card income	**1,268**	**(6)**	**1,274**	1,197	(7)	1,204
Service charges	**1,045**	**1,044**	**1**	1,020	1,020	—
All other income	**288**	**210**	**78**	309	232	77
Total noninterest income	**2,601**	**1,248**	**1,353**	2,526	1,245	1,281
Total revenue, net of interest expense	**9,717**	**5,611**	**4,106**	9,632	5,552	4,080
Provision for credit losses	**947**	**44**	**903**	974	46	928
Noninterest expense	**4,407**	**2,663**	**1,744**	4,356	2,639	1,717
Income before income taxes	**4,363**	**2,904**	**1,459**	4,302	2,867	1,435
Income tax expense	**1,069**	**712**	**357**	1,054	702	352
Net income	**$ 3,294**	**$ 2,192**	**$ 1,102**	$ 3,248	$ 2,165	$ 1,083
Net interest yield	**3.87%**	**2.49%**	**3.79%**	3.96%	2.52%	3.95%
Return on average allocated capital (1)	**36**	**73**	**18**	36	73	18
Efficiency ratio	**45.37**	**47.51**	**42.45**	45.22	47.52	42.09
Balance Sheet						
Average						
Total loans and leases	**$ 296,388**	**$ 5,333**	**$ 291,055**	$ 292,269	$ 5,313	$ 286,956
Total earning assets (2)	**737,678**	**702,662**	**291,492**	727,350	693,051	287,259
Total assets (2)	**779,384**	**734,117**	**301,743**	769,262	724,493	297,729
Total deposits	**707,028**	**701,790**	**5,238**	696,939	692,172	4,767
Allocated capital (1)	**37,000**	**12,000**	**25,000**	37,000	12,000	25,000
Period end						
Total loans and leases	**$ 300,412**	**$ 5,340**	**$ 295,072**	$ 292,454	$ 5,283	$ 287,171
Total earning assets (2)	**744,219**	**708,382**	**295,561**	752,620	717,753	287,661
Total assets (2)	**786,963**	**740,485**	**306,202**	794,510	748,742	298,562
Total deposits	**714,223**	**708,162**	**6,061**	721,727	716,345	5,382

	Second Quarter 2018		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	$ 6,593	$ 3,895	$ 2,698
Noninterest income:			
Card income	1,292	(8)	1,300
Service charges	1,072	1,072	—
All other income	276	188	88
Total noninterest income	2,640	1,252	1,388
Total revenue, net of interest expense	9,233	5,147	4,086
Provision for credit losses	944	46	898
Noninterest expense	4,367	2,644	1,723
Income before income taxes	3,922	2,457	1,465
Income tax expense	1,000	627	373
Net income	$ 2,922	$ 1,830	$ 1,092
Net interest yield	3.67%	2.28%	3.92%
Return on average allocated capital (1)	32	61	18
Efficiency ratio	47.31	51.40	42.17
Balance Sheet			
Average			
Total loans and leases	$ 280,689	$ 5,191	$ 275,498
Total earning assets (2)	720,871	686,324	276,436
Total assets (2)	759,982	714,494	287,377
Total deposits	687,812	682,202	5,610

Allocated capital (1)	37,000	12,000	25,000
Period end			
Total loans and leases	$ 283,565	$ 5,212	$ 278,353
Total earning assets (2)	729,029	693,702	279,399
Total assets (2)	768,188	721,647	290,613
Total deposits	695,530	689,258	6,272

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

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Year-to-Date Results

(Dollars in millions)

	Six Months Ended June 30					
	2019			2018		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	$ 14,222	$ 8,670	$ 5,552	$ 13,070	$ 7,607	$ 5,463
Noninterest income:						
Card income	2,465	(13)	2,478	2,526	(15)	2,541
Service charges	2,065	2,064	1	2,116	2,115	1
All other income	597	442	155	502	320	182
Total noninterest income	5,127	2,493	2,634	5,144	2,420	2,724
Total revenue, net of interest expense	19,349	11,163	8,186	18,214	10,027	8,187
Provision for credit losses	1,921	90	1,831	1,879	87	1,792
Noninterest expense	8,763	5,302	3,461	8,915	5,366	3,549
Income before income taxes	8,665	5,771	2,894	7,420	4,574	2,846
Income tax expense	2,123	1,414	709	1,893	1,167	726
Net income	$ 6,542	$ 4,357	$ 2,185	$ 5,527	$ 3,407	$ 2,120
Net interest yield	3.92%	2.51%	3.87%	3.69%	2.26%	4.00%
Return on average allocated capital (1)	36	73	18	30	57	17
Efficiency ratio	45.29	47.51	42.27	48.95	53.51	43.36
Balance Sheet						
Average						
Total loans and leases	$ 294,340	$ 5,323	$ 289,017	$ 280,126	$ 5,180	$ 274,946
Total earning assets (2)	732,543	697,883	289,387	714,345	680,013	275,597
Total assets (2)	774,351	729,332	299,747	753,352	707,992	286,625
Total deposits	702,011	697,008	5,003	681,119	675,630	5,489
Allocated capital (1)	37,000	12,000	25,000	37,000	12,000	25,000
Period end						
Total loans and leases	$ 300,412	$ 5,340	$ 295,072	$ 283,565	$ 5,212	$ 278,353
Total earning assets (2)	744,219	708,382	295,561	729,029	693,702	279,399
Total assets (2)	786,963	740,485	306,202	768,188	721,647	290,613
Total deposits	714,223	708,162	6,061	695,530	689,258	6,272

For footnotes, see page 18.

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018
Net interest income	**$ 3,308**	$ 3,122	**$ 1,624**	$ 1,684	$ 1,612	$ 1,531	$ 1,538
Noninterest income:							
Investment and brokerage services	**5,805**	5,977	**2,963**	2,842	2,977	3,004	2,937
All other income	**607**	498	**313**	294	450	282	267
Total noninterest income	**6,412**	6,475	**3,276**	3,136	3,427	3,286	3,204
Total revenue, net of interest expense	**9,720**	9,597	**4,900**	4,820	5,039	4,817	4,742
Provision for credit losses	**26**	50	**21**	5	23	13	12
Noninterest expense	**6,886**	7,008	**3,458**	3,428	3,563	3,443	3,427
Income before income taxes	**2,808**	2,539	**1,421**	1,387	1,453	1,361	1,303
Income tax expense	**688**	647	**348**	340	370	347	332
Net income	**$ 2,120**	$ 1,892	**$ 1,073**	$ 1,047	$ 1,083	$ 1,014	$ 971
Net interest yield	**2.37 %**	2.43 %	**2.35 %**	2.40 %	2.41 %	2.37 %	2.42 %
Return on average allocated capital [1]	**30**	26	**30**	29	30	28	27
Efficiency ratio	**70.85**	73.02	**70.58**	71.13	70.72	71.48	72.25
Balance Sheet							
Average							
Total loans and leases	**$ 165,369**	$ 159,969	**$ 166,324**	$ 164,403	$ 163,516	$ 161,869	$ 160,833
Total earning assets [2]	**281,028**	258,940	**277,068**	285,033	265,038	256,286	255,146
Total assets [2]	**293,451**	275,997	**289,819**	297,123	283,264	273,582	272,318
Total deposits	**257,856**	239,627	**253,925**	261,831	247,427	238,291	236,214
Allocated capital [1]	**14,500**	14,500	**14,500**	14,500	14,500	14,500	14,500
Period end							
Total loans and leases	**$ 168,993**	$ 162,034	**$ 168,993**	$ 164,483	$ 164,854	$ 162,191	$ 162,034
Total earning assets [2]	**275,456**	253,911	**275,456**	284,470	287,199	258,561	253,911
Total assets [2]	**287,878**	270,915	**287,878**	296,785	305,907	276,146	270,915
Total deposits	**251,818**	233,925	**251,818**	261,168	268,700	239,654	233,925

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

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

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions, except as noted)

	Six Months Ended June 30		Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
	2019	2018	**2019**	2019	2018	2018	2018
Revenue by Business							
Merrill Lynch Global Wealth Management	**$ 8,012**	$ 7,883	**$ 4,047**	$ 3,965	$ 4,164	$ 3,951	$ 3,888
Bank of America Private Bank	**1,708**	1,714	**853**	855	875	866	854
Total revenue, net of interest expense	**$ 9,720**	$ 9,597	**$ 4,900**	$ 4,820	$ 5,039	$ 4,817	$ 4,742
Client Balances by Business, at period end							
Merrill Lynch Global Wealth Management	**$ 2,440,710**	$ 2,311,598	**$ 2,440,710**	$ 2,384,492	$ 2,193,562	$ 2,385,479	$ 2,311,598
Bank of America Private Bank	**458,081**	442,608	**458,081**	452,477	427,294	455,894	442,608
Total client balances	**$ 2,898,791**	$ 2,754,206	**$ 2,898,791**	$ 2,836,969	$ 2,620,856	$ 2,841,373	$ 2,754,206
Client Balances by Type, at period end							
Assets under management (1, 2)	**$ 1,203,783**	$ 1,138,500	**$ 1,203,783**	$ 1,169,713	$ 1,072,234	$ 1,182,504	$ 1,138,500
Brokerage and other assets	**1,314,457**	1,254,135	**1,314,457**	1,282,091	1,162,997	1,292,219	1,254,135
Deposits	**251,818**	233,925	**251,818**	261,168	268,700	239,654	233,925
Loans and leases (3)	**172,265**	165,145	**172,265**	167,455	167,938	165,125	165,145
Less: Managed deposits in assets under management (1)	**(43,532)**	(37,499)	**(43,532)**	(43,458)	(51,013)	(38,129)	(37,499)
Total client balances	**$ 2,898,791**	$ 2,754,206	**$ 2,898,791**	$ 2,836,969	$ 2,620,856	$ 2,841,373	$ 2,754,206
Assets Under Management Rollforward (1)							
Assets under management, beginning balance	**$ 1,072,234**	$ 1,121,383	**$ 1,169,713**	$ 1,072,234	$ 1,182,504	$ 1,138,500	$ 1,122,571
Net client flows	**11,192**	31,878	**5,274**	5,918	4,527	8,202	10,420
Market valuation/other	**120,357**	(14,761)	**28,796**	91,561	(114,797)	35,802	5,509
Total assets under management, ending balance	**$ 1,203,783**	$ 1,138,500	**$ 1,203,783**	$ 1,169,713	$ 1,072,234	$ 1,182,504	$ 1,138,500
Associates, at period end (4)							
Number of financial advisors	**17,508**	17,442	**17,508**	17,535	17,518	17,456	17,442
Total wealth advisors, including financial advisors	**19,512**	19,350	**19,512**	19,524	19,459	19,343	19,350
Total primary sales professionals, including financial advisors and wealth advisors	**20,611**	20,451	**20,611**	20,657	20,586	20,466	20,451
Merrill Lynch Global Wealth Management Metric							
Financial advisor productivity (5) (in thousands)	**$ 1,061**	$ 1,027	**$ 1,082**	$ 1,039	$ 1,046	$ 1,035	$ 1,017
Bank of America Private Bank Metric, at period end							
Primary sales professionals	**1,808**	1,723	**1,808**	1,795	1,748	1,711	1,723

(1) Assets under management include deposits that are managed within investment accounts. Prior periods have been revised to conform to current period presentation.
(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 2,818, 2,773, 2,722, 2,618 and 2,622 at June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018 and June 30, 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)

	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018
Net interest income	**$ 5,499**	$ 5,418	**$ 2,709**	$ 2,790	$ 2,849	$ 2,726	$ 2,739
Noninterest income:							
Service charges	**1,462**	1,532	**749**	713	742	753	768
Investment banking fees	**1,426**	1,487	**717**	709	761	644	743
All other income	**1,743**	1,572	**800**	943	818	700	764
Total noninterest income	**4,631**	4,591	**2,266**	2,365	2,321	2,097	2,275
Total revenue, net of interest expense	**10,130**	10,009	**4,975**	5,155	5,170	4,823	5,014
Provision for credit losses	**236**	(7)	**125**	111	85	(70)	(23)
Noninterest expense	**4,478**	4,477	**2,212**	2,266	2,128	2,142	2,185
Income before income taxes	**5,416**	5,539	**2,638**	2,778	2,957	2,751	2,852
Income tax expense	**1,462**	1,440	**712**	750	769	714	741
Net income	**$ 3,954**	$ 4,099	**$ 1,926**	$ 2,028	$ 2,188	$ 2,037	$ 2,111
Net interest yield	**2.91 %**	3.01 %	**2.80 %**	2.98 %	2.99 %	2.99 %	3.01 %
Return on average allocated capital (1)	**19**	20	**19**	20	21	20	21
Efficiency ratio	**44.20**	44.72	**44.45**	43.96	41.15	44.42	43.57
Balance Sheet							
Average							
Total loans and leases	**$ 371,326**	$ 353,398	**$ 372,531**	$ 370,108	$ 357,410	$ 352,712	$ 355,088
Total earning assets (2)	**381,111**	363,212	**387,819**	380,308	378,163	362,316	364,587
Total assets (2)	**435,803**	423,209	**442,591**	434,920	440,522	423,643	424,540
Total deposits	**355,866**	323,807	**362,619**	349,037	359,642	337,685	323,215
Allocated capital (1)	**41,000**	41,000	**41,000**	41,000	41,000	41,000	41,000
Period end							
Total loans and leases	**$ 376,948**	$ 355,473	**$ 376,948**	$ 373,017	$ 365,717	$ 352,332	$ 355,473
Total earning assets (2)	**384,884**	364,428	**384,884**	381,490	377,812	368,095	364,428
Total assets (2)	**440,352**	426,448	**440,352**	436,066	442,330	430,846	426,448
Total deposits	**358,902**	326,029	**358,902**	343,897	360,248	350,748	326,029

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

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

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

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018
Investment Banking fees (1)							
Advisory (2)	$ 557	$ 545	$ 254	$ 303	$ 371	$ 237	$ 269
Debt issuance	651	723	324	327	309	295	367
Equity issuance	218	219	139	79	81	112	107
Total Investment Banking fees (3)	$ 1,426	$ 1,487	$ 717	$ 709	$ 761	$ 644	$ 743
Business Lending							
Corporate	$ 1,968	$ 2,032	$ 923	$ 1,045	$ 964	$ 908	$ 1,036
Commercial	2,080	2,093	1,046	1,034	1,142	1,095	1,046
Business Banking	184	216	90	94	107	108	110
Total Business Lending revenue	$ 4,232	$ 4,341	$ 2,059	$ 2,173	$ 2,213	$ 2,111	$ 2,192
Global Transaction Services							
Corporate	$ 2,012	$ 1,877	$ 1,005	$ 1,007	$ 1,004	$ 951	$ 956
Commercial	1,780	1,642	889	891	872	832	829
Business Banking	533	473	267	266	266	248	241
Total Global Transaction Services revenue	$ 4,325	$ 3,992	$ 2,161	$ 2,164	$ 2,142	$ 2,031	$ 2,026
Average deposit balances							
Interest-bearing	$ 185,307	$ 116,889	$ 195,575	$ 174,924	$ 163,465	$ 140,126	$ 120,427
Noninterest-bearing	170,559	206,918	167,044	174,113	196,177	197,559	202,788
Total average deposits	$ 355,866	$ 323,807	$ 362,619	$ 349,037	$ 359,642	$ 337,685	$ 323,215
Loan spread	1.43 %	1.54 %	1.41 %	1.44 %	1.43 %	1.48 %	1.54 %
Provision for credit losses	$ 236	$ (7)	$ 125	$ 111	$ 85	$ (70)	$ (23)
Credit quality (4, 5)							
Reservable criticized utilized exposure	$ 10,260	$ 10,482	$ 10,260	$ 10,308	$ 9,488	$ 10,065	$ 10,482
	2.59 %	2.77 %	2.59 %	2.62 %	2.43 %	2.68 %	2.77 %
Nonperforming loans, leases and foreclosed properties	$ 1,088	$ 1,133	$ 1,088	$ 1,087	$ 1,004	$ 746	$ 1,133
	0.29 %	0.32 %	0.29 %	0.29 %	0.28 %	0.21 %	0.32 %
Average loans and leases by product							
U.S. commercial	$ 215,294	$ 201,808	$ 215,941	$ 214,642	$ 206,350	$ 201,372	$ 202,879
Non-U.S. commercial	83,468	79,055	84,263	82,663	77,818	78,255	79,390
Commercial real estate	50,763	50,264	51,006	50,517	50,974	51,252	50,745
Commercial lease financing	21,800	22,268	21,320	22,286	22,266	21,831	22,069
Other	1	3	1	—	2	2	5
Total average loans and leases	$ 371,326	$ 353,398	$ 372,531	$ 370,108	$ 357,410	$ 352,712	$ 355,088
Total Corporation Investment Banking fees							
Advisory (2)	$ 631	$ 599	$ 288	$ 343	$ 397	$ 262	$ 303
Debt issuance	1,494	1,701	746	748	699	684	874
Equity issuance	629	604	395	234	272	307	290
Total investment banking fees including self-led deals	2,754	2,904	1,429	1,325	1,368	1,253	1,467
Self-led deals	(119)	(129)	(58)	(61)	(20)	(49)	(45)
Total Investment Banking fees	$ 2,635	$ 2,775	$ 1,371	$ 1,264	$ 1,348	$ 1,204	$ 1,422

(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)

	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018
Net interest income	**$ 1,764**	$ 1,989	**$ 811**	$ 953	$ 935	$ 933	$ 968
Noninterest income:							
Investment and brokerage services	**877**	918	**433**	444	474	388	430
Investment banking fees	**1,121**	1,261	**584**	537	513	522	651
Trading account income	**4,043**	4,577	**1,961**	2,082	1,132	1,551	2,020
All other income	**521**	318	**356**	165	193	479	182
Total noninterest income	**6,562**	7,074	**3,334**	3,228	2,312	2,940	3,283
Total revenue, net of interest expense[1]	**8,326**	9,063	**4,145**	4,181	3,247	3,873	4,251
Provision for credit losses	**(18)**	(4)	**5**	(23)	6	(2)	(1)
Noninterest expense	**5,432**	5,651	**2,677**	2,755	2,552	2,633	2,726
Income before income taxes	**2,912**	3,416	**1,463**	1,449	689	1,242	1,526
Income tax expense	**830**	888	**417**	413	179	323	397
Net income	**$ 2,082**	$ 2,528	**$ 1,046**	$ 1,036	$ 510	$ 919	$ 1,129
Return on average allocated capital[2]	**12%**	15%	**12%**	12%	6%	10%	13%
Efficiency ratio	**65.23**	62.35	**64.55**	65.91	78.58	68.00	64.15
Balance Sheet							
Average							
Total trading-related assets	**$ 485,315**	$ 468,175	**$ 496,205**	$ 474,303	$ 463,998	$ 460,279	$ 473,126
Total loans and leases	**70,335**	74,412	**70,587**	70,080	70,609	71,231	75,053
Total earning assets	**473,242**	488,307	**474,061**	472,414	458,331	459,073	490,482
Total assets	**674,790**	678,428	**685,411**	664,052	655,069	652,481	678,501
Total deposits	**31,246**	31,524	**31,128**	31,366	31,077	30,721	30,736
Allocated capital[2]	**35,000**	35,000	**35,000**	35,000	35,000	35,000	35,000
Period end							
Total trading-related assets	**$ 487,094**	$ 441,657	**$ 487,094**	$ 485,637	$ 447,998	$ 456,643	$ 441,657
Total loans and leases	**74,136**	73,496	**74,136**	70,052	73,928	73,023	73,496
Total earning assets	**475,836**	454,706	**475,836**	470,700	457,224	447,304	454,706
Total assets	**674,985**	637,110	**674,985**	671,123	641,923	646,359	637,110
Total deposits	**29,961**	31,450	**29,961**	31,073	37,841	41,102	31,450
Trading-related assets (average)							
Trading account securities	**$ 238,400**	$ 209,772	**$ 251,401**	$ 225,254	$ 225,335	$ 215,397	$ 209,271
Reverse repurchases	**120,228**	128,125	**117,730**	122,753	119,341	124,842	132,257
Securities borrowed	**83,856**	82,831	**83,374**	84,343	75,374	74,648	83,282
Derivative assets	**42,831**	47,447	**43,700**	41,953	43,948	45,392	48,316
Total trading-related assets	**$ 485,315**	$ 468,175	**$ 496,205**	$ 474,303	$ 463,998	$ 460,279	$ 473,126

(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 25.

(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)

	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018
Sales and trading revenue [1]							
Fixed-income, currencies and commodities	**$ 4,377**	$ 4,765	**$ 2,098**	$ 2,279	$ 1,517	$ 1,989	$ 2,132
Equities	**2,325**	2,831	**1,144**	1,181	1,071	998	1,319
Total sales and trading revenue	**$ 6,702**	$ 7,596	**$ 3,242**	$ 3,460	$ 2,588	$ 2,987	$ 3,451
Sales and trading revenue, excluding net debit valuation adjustment [2]							
Fixed-income, currencies and commodities	**$ 4,486**	$ 4,871	**$ 2,128**	$ 2,358	$ 1,472	$ 2,069	$ 2,316
Equities	**2,337**	2,840	**1,145**	1,192	1,064	1,017	1,314
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 6,823**	$ 7,711	**$ 3,273**	$ 3,550	$ 2,536	$ 3,086	$ 3,630
Sales and trading revenue breakdown							
Net interest income	**$ 1,415**	$ 1,737	**$ 665**	$ 750	$ 806	$ 813	$ 842
Commissions	**857**	896	**424**	433	463	378	420
Trading	**4,041**	4,576	**1,960**	2,081	1,131	1,550	2,020
Other	**389**	387	**193**	196	188	246	169
Total sales and trading revenue	**$ 6,702**	$ 7,596	**$ 3,242**	$ 3,460	$ 2,588	$ 2,987	$ 3,451

(1) Includes *Global Banking* sales and trading revenue of $243 million and $244 million for the six months ended June 30, 2019 and 2018, and $128 million and $115 million for the second and first quarters of 2019, and $126 million, $51 million and $79 million for the fourth, third and second 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.

Bank of America Corporation and Subsidiaries

All Other Results [1]

(Dollars in millions)

	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018
Net interest income	**$ 73**	$ 302	**$ 78**	$ (5)	$ 152	$ 178	$ 144
Noninterest income (loss)	**(1,208)**	(1,262)	**(582)**	(626)	(738)	(258)	(681)
Total revenue, net of interest expense	**(1,135)**	(960)	**(504)**	(631)	(586)	(80)	(537)
Provision for credit losses	**(295)**	(257)	**(241)**	(54)	(124)	(95)	(105)
Noninterest expense	**933**	1,015	**514**	419	395	471	519
Loss before income taxes	**(1,773)**	(1,718)	**(777)**	(996)	(857)	(456)	(951)
Income tax expense (benefit)	**(1,734)**	(1,374)	**(786)**	(948)	(917)	(488)	(602)
Net income (loss)	**$ (39)**	$ (344)	**$ 9**	$ (48)	$ 60	$ 32	$ (349)
Balance Sheet							
Average							
Total loans and leases	**$ 45,921**	$ 65,470	**$ 44,695**	$ 47,160	$ 53,324	$ 59,930	$ 63,155
Total assets [2]	**201,732**	193,283	**201,846**	195,635	196,704	208,458	187,337
Total deposits	**20,721**	22,896	**20,750**	20,691	19,979	22,118	22,682
Period end							
Total loans and leases	**$ 43,311**	$ 61,256	**$ 43,311**	$ 45,609	$ 48,061	$ 54,978	$ 61,256
Total assets [3]	**205,714**	189,009	**205,714**	178,680	195,466	219,984	189,009
Total deposits	**20,189**	22,757	**20,189**	21,472	18,541	21,375	22,757

(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 $543.0 billion and $517.1 billion for the six months ended June 30, 2019 and 2018, $549.5 billion and $542.4 billion for the second and first quarters of 2019, and $525.6 billion, $516.3 billion and $519.6 billion and the fourth, third and second quarters of 2018, respectively.

(3) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $544.0 billion, $566.8 billion, $540.8 billion, $529.8 billion and $522.2 billion at June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018 and June 30, 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)

	June 30 2019	March 31 2019	June 30 2018
Consumer			
Residential mortgage	**$ 219,929**	$ 212,023	$ 207,564
Home equity	**44,134**	46,241	53,587
U.S. credit card	**93,989**	93,009	94,790
Direct/Indirect consumer (1)	**90,850**	89,548	92,621
Other consumer (2)	**174**	152	167
Total consumer loans excluding loans accounted for under the fair value option	**449,076**	440,973	448,729
Consumer loans accounted for under the fair value option (3)	**658**	668	848
Total consumer	**449,734**	441,641	449,577
Commercial			
U.S. commercial	**305,695**	300,399	289,741
Non-U.S. commercial	**104,173**	101,029	94,450
Commercial real estate (4)	**61,659**	61,215	61,073
Commercial lease financing	**20,384**	21,196	21,399
	491,911	483,839	466,663
U.S. small business commercial (5)	**14,950**	14,616	14,205
Total commercial loans excluding loans accounted for under the fair value option	**506,861**	498,455	480,868
Commercial loans accounted for under the fair value option (3)	**7,205**	5,519	5,379
Total commercial	**514,066**	503,974	486,247
Total loans and leases	**$ 963,800**	$ 945,615	$ 935,824

(1) Includes auto and specialty lending loans and leases of $50.3 billion, $49.9 billion and $50.2 billion, unsecured consumer lending loans of $344 million, $355 million and $410 million, U.S. securities-based lending loans of $36.5 billion, $35.8 billion and $38.4 billion, non-U.S. consumer loans of $2.9 billion, $2.8 billion and $2.8 billion and other consumer loans of $811 million, $697 million and $769 million at June 30, 2019, March 31, 2019 and June 30, 2018, respectively.

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

(3) Consumer loans accounted for under the fair value option includes residential mortgage loans of $300 million, $315 million and $489 million and home equity loans of $358 million, $353 million and $359 million at June 30, 2019, March 31, 2019 and June 30, 2018, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of $3.9 billion, $2.8 billion and $3.5 billion and non-U.S. commercial loans of $3.3 billion, $2.7 billion and $1.9 billion at June 30, 2019, March 31, 2019 and June 30, 2018, respectively.

(4) Includes U.S. commercial real estate loans of $57.0 billion, $56.8 billion and $57.1 billion and non-U.S. commercial real estate loans of $4.6 billion, $4.4 billion and $4.0 billion at June 30, 2019, March 31, 2019 and June 30, 2018, respectively.

(5) Includes card-related products.

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

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	Second Quarter 2019					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Consumer						
Residential mortgage	**$ 215,822**	**$ 99,946**	**$ 78,334**	**$ —**	**$ —**	**$ 37,542**
Home equity	**45,944**	**34,801**	**3,460**	**—**	**356**	**7,327**
U.S. credit card	**93,627**	**90,881**	**2,745**	**—**	**—**	**1**
Direct/Indirect and other consumer	**90,453**	**50,600**	**39,847**	**1**	**—**	**5**
Total consumer	**445,846**	**276,228**	**124,386**	**1**	**356**	**44,875**
Commercial						
U.S. commercial	**318,243**	**20,146**	**38,165**	**215,941**	**43,775**	**216**
Non-U.S. commercial	**103,844**	**—**	**97**	**84,263**	**19,382**	**102**
Commercial real estate	**61,778**	**14**	**3,673**	**51,006**	**7,074**	**11**
Commercial lease financing	**20,814**	**—**	**3**	**21,320**	**—**	**(509)**
Total commercial	**504,679**	**20,160**	**41,938**	**372,530**	**70,231**	**(180)**
Total loans and leases	**$ 950,525**	**$ 296,388**	**$ 166,324**	**$ 372,531**	**$ 70,587**	**$ 44,695**

	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

	Second Quarter 2018					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 206,083	$ 81,402	$ 73,663	$ 4	$ —	$ 51,014
Home equity	54,863	38,239	3,829	—	365	12,430
U.S. credit card	93,531	90,481	3,050	—	—	—
Direct/Indirect and other consumer	93,620	51,602	42,011	1	—	6
Total consumer	448,097	261,724	122,553	5	365	63,450
Commercial						
U.S. commercial	305,372	18,950	34,440	202,879	48,827	276
Non-U.S. commercial	99,255	—	24	79,390	19,800	41
Commercial real estate	60,653	15	3,813	50,745	6,061	19
Commercial lease financing	21,441	—	3	22,069	—	(631)
Total commercial	486,721	18,965	38,280	355,083	74,688	(295)
Total loans and leases	$ 934,818	$ 280,689	$ 160,833	$ 355,088	$ 75,053	$ 63,155

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

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	June 30 2019	March 31 2019	June 30 2018	**June 30 2019**	March 31 2019	June 30 2018
Asset managers and funds	**$ 70,196**	$ 67,300	$ 67,210	**$ 108,005**	$ 104,843	$ 103,136
Real estate [5]	**66,907**	66,568	64,899	**89,729**	87,529	89,400
Capital goods	**39,594**	38,628	39,876	**75,129**	73,686	75,092
Finance companies	**39,106**	36,432	34,173	**62,904**	57,199	54,010
Healthcare equipment and services	**35,420**	36,095	35,299	**57,097**	56,488	57,893
Government and public education	**42,813**	42,950	45,827	**54,774**	54,321	55,565
Materials	**27,850**	28,203	26,261	**52,257**	52,286	50,435
Retailing	**26,496**	25,943	25,689	**47,936**	45,945	45,591
Consumer services	**25,754**	25,514	26,285	**47,216**	42,788	43,913
Food, beverage and tobacco	**25,379**	23,978	24,226	**45,580**	43,153	43,803
Commercial services and supplies	**22,179**	21,549	22,265	**37,784**	38,768	36,834
Energy	**14,953**	14,643	16,181	**37,377**	32,842	35,163
Transportation	**24,867**	23,519	21,425	**34,581**	32,099	30,054
Utilities	**12,141**	12,208	10,881	**31,254**	30,146	26,884
Global commercial banks	**25,932**	27,767	27,975	**28,886**	30,040	30,015
Individuals and trusts	**18,880**	18,628	18,507	**25,752**	25,159	24,487
Media	**12,066**	11,676	12,205	**24,826**	23,641	31,296
Technology hardware and equipment	**9,405**	11,514	9,827	**21,707**	24,398	20,933
Vehicle dealers	**17,674**	18,100	16,400	**20,848**	21,168	19,732
Consumer durables and apparel	**10,311**	9,870	9,201	**19,993**	18,625	18,568
Software and services	**10,403**	9,658	7,686	**19,660**	20,727	17,494
Pharmaceuticals and biotechnology	**6,135**	6,638	7,595	**16,521**	18,660	19,448
Telecommunication services	**8,913**	8,695	7,386	**15,318**	16,158	13,206
Automobiles and components	**7,795**	7,632	7,192	**15,065**	14,143	14,338
Financial markets infrastructure (clearinghouses)	**11,626**	8,338	5,343	**13,345**	10,053	7,135
Insurance	**6,148**	5,841	6,215	**13,231**	13,834	12,778
Food and staples retailing	**5,850**	5,982	5,222	**9,768**	9,733	11,259
Religious and social organizations	**3,976**	4,061	3,807	**5,914**	6,077	5,587
Total commercial credit exposure by industry	**$ 628,769**	$ 617,930	$ 605,058	**$ 1,032,457**	$ 1,004,509	$ 994,049

(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 $33.0 billion, $32.4 billion and $33.3 billion at June 30, 2019, March 31, 2019 and June 30, 2018, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $29.4 billion, $32.6 billion and $36.1 billion, which consists primarily of other marketable securities, at June 30, 2019, March 31, 2019 and June 30, 2018, respectively.

(2) Total utilized and total committed exposure includes loans of $7.2 billion, $5.5 billion and $5.4 billion and issued letters of credit with a notional amount of $107 million, $61 million and $167 million accounted for under the fair value option at June 30, 2019, March 31, 2019 and June 30, 2018, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $4.5 billion, $3.0 billion and $3.2 billion at June 30, 2019, March 31, 2019 and June 30, 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.

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 June 30 2019	Hedges and Credit Default Protection (3)	**Net Country Exposure at June 30 2019 (4)**	Increase (Decrease) from March 31 2019
United Kingdom	$ 30,513	$ 17,718	$ 7,816	$ 2,390	$ 58,437	$ (3,277)	**$ 55,160**	$ 1,420
Germany	34,833	8,737	2,457	2,132	48,159	(2,332)	**45,827**	11,875
Japan	20,546	697	1,073	1,757	24,073	(1,371)	**22,702**	2,575
Canada	7,708	7,282	1,358	3,234	19,582	(549)	**19,033**	1,799
India	7,952	822	447	5,170	14,391	(206)	**14,185**	1,792
France	7,002	6,192	1,149	2,330	16,673	(2,893)	**13,780**	1,089
China	11,467	384	778	1,041	13,670	(426)	**13,244**	(943)
Brazil	7,899	651	271	3,675	12,496	(233)	**12,263**	626
Australia	6,335	3,434	457	893	11,119	(614)	**10,505**	(922)
Netherlands	6,928	2,800	406	961	11,095	(1,001)	**10,094**	1,464
South Korea	5,911	587	674	2,775	9,947	(187)	**9,760**	940
Switzerland	5,457	3,285	392	273	9,407	(609)	**8,798**	1,223
Hong Kong	5,818	205	487	1,258	7,768	(31)	**7,737**	237
Singapore	3,593	180	274	2,319	6,366	(68)	**6,298**	347
Belgium	4,741	1,194	108	489	6,532	(246)	**6,286**	62
Mexico	4,298	1,165	166	743	6,372	(163)	**6,209**	(143)
Spain	4,185	1,922	142	713	6,962	(988)	**5,974**	1,358
United Arab Emirates	3,240	220	141	5	3,606	(59)	**3,547**	(120)
Italy	2,615	1,242	534	609	5,000	(1,473)	**3,527**	(140)
Ireland	1,597	778	106	158	2,639	(55)	**2,584**	(127)
Total top 20 non-U.S. countries exposure	$ 182,638	$ 59,495	$ 19,236	$ 32,925	$ 294,294	$ (16,781)	**$ 277,513**	$ 24,412

(1) Includes loans, leases, and other extensions of credit and funds, including letters of credit and due from placements, which have not been reduced by collateral, hedges or credit default protection. Funded loans and loan equivalents are reported net of charge-offs but prior to any allowance for loan and lease losses.
(2) Long securities exposures are netted on a single-name basis to, but not below, zero by short exposures and net credit default swaps purchased, consisting of single-name and net indexed and tranched credit default swaps.
(3) Represents credit default protection purchased, net of credit default protection sold, which is used to mitigate the Corporation's risk to country exposures as listed, consisting of net single-name and net indexed and tranched credit default swaps. Amounts are calculated based on the credit default swaps notional amount assuming a zero recovery rate less any fair value receivable or payable.
(4) Represents country exposure less hedges and credit default protection purchased, net of credit default protection sold.

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	June 30 2019	March 31 2019	December 31 2018	September 30 2018	June 30 2018
Residential mortgage	**$ 1,744**	$ 1,773	$ 1,893	$ 2,034	$ 2,140
Home equity	**1,203**	1,751	1,893	2,226	2,452
Direct/Indirect consumer	**80**	54	56	46	47
Total consumer	**3,027**	3,578	3,842	4,306	4,639
U.S. commercial	**820**	870	794	699	881
Non-U.S. commercial	**122**	80	80	31	170
Commercial real estate	**112**	213	156	46	117
Commercial lease financing	**55**	52	18	14	34
	1,109	1,215	1,048	790	1,202
U.S. small business commercial	**51**	57	54	58	56
Total commercial	**1,160**	1,272	1,102	848	1,258
Total nonperforming loans and leases	**4,187**	4,850	4,944	5,154	5,897
Foreclosed properties (1)	**265**	295	300	295	284
Total nonperforming loans, leases and foreclosed properties (2, 3, 4)	**$ 4,452**	$ 5,145	$ 5,244	$ 5,449	$ 6,181
Fully-insured home loans past due 30 days or more and still accruing	**$ 2,155**	$ 2,390	$ 2,790	$ 3,183	$ 3,454
Consumer credit card past due 30 days or more and still accruing	**1,838**	1,932	1,989	1,805	1,695
Other loans past due 30 days or more and still accruing	**2,864**	2,905	3,539	3,255	3,682
Total loans past due 30 days or more and still accruing (3, 5, 6)	**$ 6,857**	$ 7,227	$ 8,318	$ 8,243	$ 8,831
Fully-insured home loans past due 90 days or more and still accruing	**$ 1,364**	$ 1,593	$ 1,884	$ 2,161	$ 2,483
Consumer credit card past due 90 days or more and still accruing	**941**	1,005	994	872	865
Other loans past due 90 days or more and still accruing	**268**	181	352	256	341
Total loans past due 90 days or more and still accruing (3, 5, 6)	**$ 2,573**	$ 2,779	$ 3,230	$ 3,289	$ 3,689
Nonperforming loans, leases and foreclosed properties/Total assets (7)	**0.19 %**	0.22 %	0.22 %	0.23 %	0.27 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties (7)	**0.47**	0.55	0.56	0.59	0.66
Nonperforming loans and leases/Total loans and leases (7)	**0.44**	0.52	0.52	0.56	0.63
Commercial reservable criticized utilized exposure (8)	**$ 11,834**	$ 11,821	$ 11,061	$ 11,597	$ 12,357
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure (8)	**2.19 %**	2.22 %	2.08 %	2.26 %	2.40 %
Total commercial criticized utilized exposure/Commercial utilized exposure (8)	**2.04**	2.07	1.93	2.16	2.34

(1) Foreclosed property balances do not include properties insured by certain government-guaranteed loans, principally loans insured by the Federal Housing Administration (FHA), that entered foreclosure of $294 million, $400 million, $488 million, $500 million and $573 million at June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018 and June 30, 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:

	June 30 2019	March 31 2019	December 31 2018	September 30 2018	June 30 2018
Nonperforming loans held-for-sale	**$ 278**	$ 457	$ 291	$ 177	$ 220
Nonperforming loans accounted for under the fair value option	**10**	67	12	16	46

(5) Balances do not include loans held-for-sale past due 30 days or more and still accruing of $3 million, $4 million, $53 million, $30 million and $28 million at June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018 and June 30, 2018, respectively, and loans held-for-sale past due 90 days or more and still accruing of $0, $1 million, $2 million, $8 million and $11 million at June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018 and June 30, 2018, respectively. At June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018 and June 30, 2018, there were $9 million, $6 million, $10 million, $21 million and $24 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 $7.9 billion, $6.2 billion, $4.3 billion, $5.7 billion and $6.2 billion at June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018 and June 30, 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.

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity [(1)]

(Dollars in millions)

	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 3,578**	$ 3,842	$ 4,306	$ 4,639	$ 4,906
Additions	**390**	391	545	484	599
Reductions:					
Paydowns and payoffs	**(195)**	(188)	(214)	(238)	(261)
Sales	**(502)**	(164)	(438)	(145)	(117)
Returns to performing status[(2)]	**(189)**	(249)	(274)	(309)	(336)
Charge-offs [(3)]	**(29)**	(28)	(51)	(89)	(114)
Transfers to foreclosed properties	**(26)**	(26)	(32)	(36)	(38)
Total net reductions to nonperforming loans and leases	**(551)**	(264)	(464)	(333)	(267)
Total nonperforming consumer loans and leases, end of period	**3,027**	3,578	3,842	4,306	4,639
Foreclosed properties	**205**	236	244	265	263
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 3,232**	$ 3,814	$ 4,086	$ 4,571	$ 4,902
Nonperforming Commercial Loans and Leases [(4)]:					
Balance, beginning of period	**$ 1,272**	$ 1,102	$ 848	$ 1,258	$ 1,472
Additions	**389**	640	500	235	244
Reductions:					
Paydowns	**(210)**	(108)	(122)	(287)	(193)
Sales	**(117)**	(43)	(6)	(130)	(50)
Return to performing status[(5)]	**(23)**	(34)	(33)	(95)	(91)
Charge-offs	**(151)**	(97)	(85)	(116)	(112)
Transfers to foreclosed properties	**—**	(7)	—	(12)	—
Transfers to loans held-for-sale	**—**	(181)	—	(5)	(12)
Total net additions (reductions) to nonperforming loans and leases	**(112)**	170	254	(410)	(214)
Total nonperforming commercial loans and leases, end of period	**1,160**	1,272	1,102	848	1,258
Foreclosed properties	**60**	59	56	30	21
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 1,220**	$ 1,331	$ 1,158	$ 878	$ 1,279

(1) For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to *Nonperforming Loans, Leases and Foreclosed Properties* table on page 31.

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

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

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

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Second Quarter 2019 Amount	Second Quarter 2019 Percent	First Quarter 2019 Amount	First Quarter 2019 Percent	Fourth Quarter 2018 Amount	Fourth Quarter 2018 Percent	Third Quarter 2018 Amount	Third Quarter 2018 Percent	Second Quarter 2018 Amount	Second Quarter 2018 Percent
Net Charge-offs										
Residential mortgage (2)	**$ 3**	**0.01 %**	$ (16)	(0.03)%	$ 15	0.03 %	$ 12	0.02 %	$ 7	0.01 %
Home equity (3)	**(155)**	**(1.36)**	11	0.10	(15)	(0.12)	(20)	(0.15)	—	—
U.S. credit card	**762**	**3.26**	745	3.18	699	2.90	698	2.92	739	3.17
Direct/Indirect consumer	**40**	**0.18**	54	0.24	53	0.23	42	0.18	41	0.18
Other consumer	**41**	**n/m**	41	n/m	52	n/m	44	n/m	43	n/m
Total consumer	**691**	**0.62**	835	0.77	804	0.71	776	0.69	830	0.74
U.S. commercial	**66**	**0.09**	83	0.11	43	0.06	70	0.10	78	0.11
Non-U.S. commercial	**48**	**0.19**	—	—	20	0.09	25	0.10	19	0.08
Commercial real estate	**4**	**0.02**	5	0.03	(2)	(0.02)	2	0.02	4	0.03
Commercial lease financing	**13**	**0.26**	—	—	(1)	(0.01)	—	—	1	0.01
	131	**0.11**	88	0.07	60	0.05	97	0.08	102	0.09
U.S. small business commercial	**65**	**1.76**	68	1.90	60	1.65	59	1.67	64	1.82
Total commercial	**196**	**0.16**	156	0.13	120	0.10	156	0.13	166	0.14
Total net charge-offs	**$ 887**	**0.38**	$ 991	0.43	$ 924	0.39	$ 932	0.40	$ 996	0.43
By Business Segment and All Other										
Consumer Banking	**$ 915**	**1.24 %**	$ 925	1.28 %	$ 889	1.22 %	$ 853	1.19 %	$ 896	1.28 %
Global Wealth & Investment Management	**12**	**0.03**	12	0.03	8	0.02	13	0.03	15	0.04
Global Banking	**129**	**0.14**	82	0.09	56	0.06	85	0.10	86	0.10
Global Markets	**—**	**—**	—	—	—	—	3	0.02	14	0.08
All Other	**(169)**	**(1.54)**	(28)	(0.24)	(29)	(0.22)	(22)	(0.15)	(15)	(0.10)
Total net charge-offs	**$ 887**	**0.38**	$ 991	0.43	$ 924	0.39	$ 932	0.40	$ 996	0.43

(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 sale charge-offs (recoveries) of $0 and $(10) million for the second and first quarters of 2019, and $25 million, $6 million and $(5) million for the fourth, third and second quarters of 2018, respectively.

(3) Includes loan sale charge-offs (recoveries) of $(118) million and $24 million for the second and first quarters of 2019, and $0, $(8) million and $(2) million for the fourth, third and second quarters of 2018, respectively.

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Year-to-Date Net Charge-offs and Net Charge-off Ratios [1]

(Dollars in millions)

	Six Months Ended June 30			
	2019		2018	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage [2]	$ (13)	(0.01)%	$ 1	— %
Home equity [3]	(144)	(0.62)	33	0.12
U.S. credit card	1,507	3.22	1,440	3.09
Direct/Indirect consumer	94	0.21	100	0.21
Other consumer	82	n/m	86	n/m
Total consumer	1,526	0.69	1,660	0.75
U.S. commercial	149	0.10	102	0.07
Non-U.S. commercial	48	0.10	23	0.05
Commercial real estate	9	0.03	1	—
Commercial lease financing	13	0.13	—	—
	219	0.09	126	0.05
U.S. small business commercial	133	1.83	121	1.75
Total commercial	352	0.14	247	0.10
Total net charge-offs	$ 1,878	0.40	$ 1,907	0.41
By Business Segment and All Other				
Consumer Banking	$ 1,840	1.26 %	$ 1,773	1.28 %
Global Wealth & Investment Management	24	0.03	40	0.05
Global Banking	211	0.12	105	0.06
Global Markets	—	—	20	0.06
All Other	(197)	(0.88)	(31)	(0.10)
Total net charge-offs	$ 1,878	0.40	$ 1,907	0.41

(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 sale net recoveries of $10 million and $23 million for the six months ended June 30, 2019 and 2018.

(3) Includes loan sale net recoveries of $94 million and $4 million for the six months ended June 30, 2019 and 2018.

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	June 30, 2019			March 31, 2019			June 30, 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	$ 358	3.76 %	0.16 %	$ 379	3.96 %	0.18 %	$ 553	5.50 %	0.27 %
Home equity	361	3.79	0.82	443	4.63	0.96	813	8.09	1.52
U.S. credit card	3,706	38.90	3.94	3,666	38.27	3.94	3,477	34.60	3.67
Direct/Indirect consumer	233	2.45	0.26	238	2.49	0.27	269	2.68	0.29
Other consumer	31	0.33	n/m	30	0.31	n/m	28	0.28	n/m
Total consumer	4,689	49.23	1.04	4,756	49.66	1.08	5,140	51.15	1.15
U.S. commercial (3)	2,989	31.37	0.93	2,997	31.29	0.95	3,045	30.30	1.00
Non-U.S.commercial	708	7.43	0.68	705	7.36	0.70	751	7.47	0.79
Commercial real estate	972	10.20	1.58	965	10.08	1.58	952	9.47	1.56
Commercial lease financing	169	1.77	0.83	154	1.61	0.73	162	1.61	0.76
Total commercial	4,838	50.77	0.95	4,821	50.34	0.97	4,910	48.85	1.02
Allowance for loan and lease losses	9,527	100.00 %	1.00	9,577	100.00%	1.02	10,050	100.00%	1.08
Reserve for unfunded lending commitments	806			802			787		
Allowance for credit losses	$ 10,333			$ 10,379			$ 10,837		

Asset Quality Indicators

	June 30, 2019	March 31, 2019	June 30, 2018
Allowance for loan and lease losses/Total loans and leases (2)	1.00 %	1.02 %	1.08 %
Allowance for loan and lease losses/Total nonperforming loans and leases (4)	228	197	170
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	2.68	2.38	2.52

(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 $300 million, $315 million and $489 million and home equity loans of $358 million, $353 million and $359 million at June 30, 2019, March 31, 2019 and June 30, 2018, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of $3.9 billion, $2.8 billion and $3.5 billion and non-U.S. commercial loans of $3.3 billion, $2.7 billion and $1.9 billion at June 30, 2019, March 31, 2019 and June 30, 2018, respectively.

(2) Total loans and leases do not include loans accounted for under the fair value option of $7.9 billion, $6.2 billion and $6.2 billion at June 30, 2019, March 31, 2019 and June 30, 2018, respectively.

(3) Includes allowance for loan and lease losses for U.S. small business commercial loans of $498 million, $489 million and $465 million at June 30, 2019, March 31, 2019 and June 30, 2018, respectively.

(4) Allowance for loan and lease losses includes $4.1 billion, $4.1 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 June 30, 2019, March 31, 2019 and June 30, 2018, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 129 percent, 113 percent and 102 percent at June 30, 2019, March 31, 2019 and June 30, 2018, respectively.

n/m = not meaningful

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

Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, 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 the most closely related financial measures defined by GAAP for the six months ended June 30, 2019 and 2018 and the three months ended June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018 and June 30, 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.

	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018
Reconciliation of average shareholders' equity to average tangible common shareholders' equity and average tangible shareholders' equity							
Shareholders' equity	$ 267,101	$ 265,330	$ 267,975	$ 266,217	$ 263,698	$ 264,653	$ 265,181
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,750)	(2,193)	(1,736)	(1,763)	(1,857)	(1,992)	(2,126)
Related deferred tax liabilities	805	927	770	841	874	896	916
Tangible shareholders' equity	$ 197,205	$ 195,113	$ 198,058	$ 196,344	$ 193,764	$ 194,606	$ 195,020
Preferred stock	(22,433)	(23,321)	(22,537)	(22,326)	(22,326)	(22,841)	(23,868)
Tangible common shareholders' equity	$ 174,772	$ 171,792	$ 175,521	$ 174,018	$ 171,438	$ 171,765	$ 171,152
Reconciliation of period-end shareholders' equity to period-end tangible common shareholders' equity and period-end tangible shareholders' equity							
Shareholders' equity	$ 271,408	$ 264,216	$ 271,408	$ 267,010	$ 265,325	$ 262,158	$ 264,216
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,718)	(2,043)	(1,718)	(1,747)	(1,774)	(1,908)	(2,043)
Related deferred tax liabilities	756	900	756	773	858	878	900
Tangible shareholders' equity	$ 201,495	$ 194,122	$ 201,495	$ 197,085	$ 195,458	$ 192,177	$ 194,122
Preferred stock	(24,689)	(23,181)	(24,689)	(22,326)	(22,326)	(22,326)	(23,181)
Tangible common shareholders' equity	$ 176,806	$ 170,941	$ 176,806	$ 174,759	$ 173,132	$ 169,851	$ 170,941
Reconciliation of period-end assets to period-end tangible assets							
Assets	$ 2,395,892	$ 2,291,670	$ 2,395,892	$ 2,377,164	$ 2,354,507	$ 2,338,833	$ 2,291,670
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,718)	(2,043)	(1,718)	(1,747)	(1,774)	(1,908)	(2,043)
Related deferred tax liabilities	756	900	756	773	858	878	900
Tangible assets	$ 2,325,979	$ 2,221,576	$ 2,325,979	$ 2,307,239	$ 2,284,640	$ 2,268,852	$ 2,221,576
Book value per share of common stock							
Common shareholders' equity	$ 246,719	$ 241,035	$ 246,719	$ 244,684	$ 242,999	$ 239,832	$ 241,035
Ending common shares issued and outstanding	9,342.6	10,012.7	9,342.6	9,568.4	9,669.3	9,858.3	10,012.7
Book value per share of common stock	$ 26.41	$ 24.07	$ 26.41	$ 25.57	$ 25.13	$ 24.33	$ 24.07
Tangible book value per share of common stock							
Tangible common shareholders' equity	$ 176,806	$ 170,941	$ 176,806	$ 174,759	$ 173,132	$ 169,851	$ 170,941
Ending common shares issued and outstanding	9,342.6	10,012.7	9,342.6	9,568.4	9,669.3	9,858.3	10,012.7
Tangible book value per share of common stock	$ 18.92	$ 17.07	$ 18.92	$ 18.26	$ 17.91	$ 17.23	$ 17.07

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