

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

FORM 8-K

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

Date of Report (Date of earliest event reported):
January 15, 2020

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

Delaware
(State or Other Jurisdiction of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

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

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

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

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

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

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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series KK	BAC PrM	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.000% Non-Cumulative Preferred Stock, Series LL	BAC PrN	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).

Emerging growth company ☐

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 15, 2020, Bank of America Corporation (the "Corporation") announced financial results for the fourth quarter and year ended December 31, 2019, reporting fourth quarter net income of \$7.0 billion, or \$0.74 per diluted share, and net income for the year of \$27.4 billion, or \$2.75 per diluted share. A copy of the press release announcing the Corporation's results for the fourth quarter and year ended December 31, 2019 (the "Press Release") is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation's website.

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

ITEM 7.01. REGULATION FD DISCLOSURE.

On January 15, 2020, the Corporation will hold an investor conference call and webcast to discuss financial results for the fourth quarter and year ended December 31, 2019, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the "Presentation Materials") and materials that contain additional information about the Corporation's financial results for the fourth quarter and year ended December 31, 2019 (the "Supplemental Information"). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

The information provided in Item 7.01 of this report, including Exhibits 99.2 and 99.3, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall the information or Exhibits 99.2 or 99.3 be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**(d) Exhibits.**

Exhibit 99.1 is filed herewith. Exhibits 99.2 and 99.3 are furnished herewith.

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	The Press Release
99.2	The Presentation Materials
99.3	The Supplemental Information
104	Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL)

SIGNATURES

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

BANK OF AMERICA CORPORATION

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

Dated: January 15, 2020

Bank of America Reports Quarterly Earnings of \$7.0 Billion, EPS of \$0.74

Full-Year 2019 Net Income of \$27.4 Billion, or \$2.75 Per Share

Full-Year 2019 Net Income of \$29.1 Billion, or \$2.93 Per Share, Excluding 3Q19 Impairment Charge³

4Q19 Financial Highlights¹

- Net income of \$7.0 billion, or \$0.74 per diluted share, compared to \$7.3 billion or \$0.70
- Revenue, net of interest expense, of \$22.3 billion decreased 1%
 - Net interest income (NII)^A declined 3%, driven by lower interest rates, partially offset by loan and deposit growth; noninterest income remained stable
- Provision for credit losses increased \$36 million, or 4%, to \$941 million
- Noninterest expense up modestly to \$13.2 billion as investments in the franchise continue; efficiency ratio of 59%
- Average loan and lease balances in the business segments rose \$54 billion, or 6%, to \$936 billion
 - Consumer loans up 7%
 - Commercial loans up 6%
- Average deposit balances rose \$65 billion, or 5%, to \$1.4 trillion
- Returned \$34 billion of capital to shareholders through common dividends and share repurchases during 2019
- Book value per share increased 9% to \$27.32

4Q19 Business Segment Highlights^{1,2}

Consumer Banking



- Net income of \$3.1 billion
- Loans up 7% to \$311 billion
- Deposits up 5% to \$720 billion
- Consumer investment assets up 29% to \$240 billion; flows of \$20 billion
- Efficiency ratio remains low at 47%
- 29 million active mobile users, up 10%

Global Wealth and Investment Management



- Net income of \$1.0 billion
- Pretax margin of 28%
- Record total client balances exceed \$3 trillion, up 16%
- Loans up 7%; deposits up 3%
- 2019 net new households up 64% in Private Bank, 25% in Merrill Lynch vs. '18

Global Banking



- Net income of \$2.0 billion
- Firmwide investment banking fees of \$1.5 billion (excl. self-led) increased 9%
- Loans up 6% to \$377 billion
- Deposits up 5% to \$379 billion

Global Markets



- Sales and trading revenue of \$2.8 billion, including net debit valuation adjustments (DVA) losses of \$86 million
- Excluding net DVA, sales and trading revenue increased 13% to \$2.9 billion^B
 - FICC increased 25% to \$1.8 billion^B
 - Equities decreased 4% to \$1.0 billion^B

Commentary from Chairman and CEO Brian Moynihan: “In a steadily growing economy marked by solid client activity, our teammates produced another strong quarter and year, allowing us to increase investments in our customers, communities, and employees, while keeping a close eye on expenses. We also delivered for shareholders in 2019 by returning a record \$34 billion in excess capital through dividends and share repurchases. As evidenced by a quarter in which our customer deposits surpassed \$1.4 trillion and client balances in our wealth management business topped \$3 trillion, we enter 2020 with momentum.”

Financial Highlights

(\$ in billions, except per share data)

	Q4-19	Q4-18	FY 2019			FY 2018
			Reported	3Q19 JV Impact	Excl. 3Q19 ^C JV Impact	Reported
Total revenue, net of interest expense	\$22.3	\$22.7	\$91.2	\$0.0	\$91.2	\$91.0
Noninterest expense	13.2	13.1	54.9	2.1	52.8	53.2
Net income	7.0	7.3	27.4	(1.7)	29.1	28.1
Diluted earnings per share	\$0.74	\$0.70	\$2.75	\$(0.18)	\$2.93	\$2.61
Return on average assets	1.13%	1.24%	1.14%	(0.07)%	1.21%	1.21%
Return on average common shareholders' equity	11.00	11.57	10.62	(0.66)	11.28	11.04
Return on average tangible common shareholders' equity ³	15.43	16.29	14.86	(0.91)	15.77	15.55
Efficiency ratio	59	58	60	2	58	58

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 Represents a non-GAAP financial measure. For additional information, see endnotes C and D on page 10 and reconciliation on page 18.

Commentary from Chief Financial Officer Paul Donofrio: “The company managed well through a period of transition from rising rates to lower rates over a short period of time. Solid client activity in growing loans and gathering deposits helped us offset spread compression. We also are aided by diverse lines of business and operations, with noninterest income comprising nearly half of our revenue.”



Consumer Banking

Financial Results¹

- Net income of \$3.1 billion, down \$332 million, or 10%, as healthy levels of client activity and spending helped mitigate the impact of lower rates
- Revenue of \$9.5 billion decreased 4%, driven primarily by lower NII and the absence of a small gain in 4Q18
- Provision for credit losses increased modestly to \$934 million
 - Net charge-off ratio improved to 1.18%, compared to 1.22%
- Noninterest expense increased 1%, driven by the cost of increased client activity and investments for business growth, largely offset by improved productivity and lower FDIC expense

	Three months ended		
(\$ in millions)	12/31/2019	9/30/2019	12/31/2018
Total revenue ²	\$9,514	\$9,724	\$9,962
Provision for credit losses	934	917	915
Noninterest expense	4,466	4,391	4,435
Pretax income	4,114	4,416	4,612
Income tax expense	1,008	1,082	1,174
Net income	\$3,106	\$3,334	\$3,438

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

² Revenue, net of interest expense.

Business Highlights^{1,2}

- Average deposits grew \$33 billion, or 5%; average loans grew \$21 billion, or 7%, driven by growth in residential mortgages
- Consumer investment assets grew \$54 billion, or 29%, to \$240 billion, driven by strong market performance and client flows
- Combined credit/debit card spend increased 6%, with record 2019 holiday spend
- 40 new financial centers opened and 305 renovated in 4Q19
- Digital usage continued to grow
 - 38.3 million active digital banking users, up 6%
 - 29.2 million active mobile banking users, up 10%
 - Digital sales were 29% of all Consumer Banking sales
 - 1.6 billion mobile logins in 4Q19
 - 9.7 million active Zelle® users with 95 million transactions in 4Q19
- 6.1 million Consumer customers enrolled in Preferred Rewards with 99% retention rate

	Three months ended		
(\$ in billions)	12/31/2019	9/30/2019	12/31/2018
Average deposits	\$719.6	\$709.3	\$686.8
Average loans and leases	311.0	303.8	289.9
Consumer investment assets (EOP)	240.1	223.2	185.9
Active mobile banking users (MM)	29.2	28.7	26.4
Number of financial centers	4,300	4,302	4,341
Efficiency ratio	47%	45%	45%
Return on average allocated capital	33	36	37
Total Consumer Credit Card²			
Average credit card outstanding balances	\$95.0	\$94.4	\$95.8
Total credit/debit spend	167.2	162.0	158.1
Risk-adjusted margin	8.7%	8.5%	8.7%

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

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



Global Wealth and Investment Management

Financial Results¹

- Net income of \$1.0 billion, down \$48 million, or 4%
- Revenue of \$4.9 billion decreased 2%
 - 4Q18 included a gain on the sale of a non-core asset
 - Asset management fees increased 5%, driven by the impact of higher market valuations and positive AUM flows, while transactional revenue declined
 - Net interest income declined, as solid loan and deposit growth partially offset the impact from lower interest rates
- Noninterest expense decreased 1% as investments for business growth were more than offset by lower amortization of intangibles, litigation and FDIC expense

	Three months ended		
(\$ in millions)	12/31/2019	9/30/2019	12/31/2018
Total revenue ²	\$4,913	\$4,904	\$5,039
Provision for credit losses	19	37	23
Noninterest expense	3,523	3,413	3,563
Pretax income	1,371	1,454	1,453
Income tax expense	336	356	370
Net income	\$1,035	\$1,098	\$1,083

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

² Revenue, net of interest expense.

Business Highlights¹

- Total client balances of over \$3.0 trillion up 16%, driven by higher market valuations and positive net flows
 - Included AUM flows of \$8.1 billion in 4Q19
- Average deposits of \$256 billion increased 3%
- Average loans and leases grew \$11 billion, or 7%, driven by residential mortgages and custom lending
- Strong wealth management household growth continues
 - 2019 net new Private Bank households up 64%
 - 2019 net new Merrill Lynch households up 25%
- Digital usage continued to grow
 - Household mobile channel usage increased 47% in Merrill Lynch and 38% in Private Bank

	Three months ended		
(\$ in billions)	12/31/2019	9/30/2019	12/31/2018
Average deposits	\$255.9	\$254.4	\$247.4
Average loans and leases	174.4	170.4	163.5
Total client balances (EOP)	3,047.8	2,906.0	2,620.9
AUM flows	8.1	5.5	4.5
Pretax margin	28%	30%	29%
Return on average allocated capital	28	30	30

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



Global Banking

Financial Results¹

- Net income of \$2.0 billion decreased \$171 million, or 8%
- Revenue of \$5.1 billion decreased 1%, as higher leasing-related revenue and investment banking fees were more than offset by lower net interest income
- Provision for credit losses decreased \$27 million to \$58 million
- Noninterest expense increased 9%, primarily due to continued investments in the business, including in technology and client-facing associates

	Three months ended		
(\$ in millions)	12/31/2019	9/30/2019	12/31/2018
Total revenue ^{2,3}	\$5,141	\$5,212	\$5,170
Provision for credit losses	58	120	85
Noninterest expense	2,321	2,219	2,128
Pretax income	2,762	2,873	2,957
Income tax expense	745	776	769
Net income	\$2,017	\$2,097	\$2,188

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

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

³ Revenue, net of interest expense.

Business Highlights^{1,2}

- Average deposits increased \$19 billion, or 5%, to \$379 billion, driven by increased client coverage
- Average loans and leases grew \$20 billion, or 6%, to \$377 billion, driven by broad-based growth across corporate and commercial clients
- Total Corporation investment banking fees of \$1.5 billion (excl. self-led) increased 9%, driven by higher debt and equity underwriting fees
 - Gained market share in investment banking fees, up 70 bps³
- Efficiency ratio of 45%

	Three months ended		
(\$ in billions)	12/31/2019	9/30/2019	12/31/2018
Average deposits	\$378.5	\$360.5	\$359.6
Average loans and leases	377.4	377.1	357.4
Total Corp. IB fees (excl. self-led) ²	1.5	1.5	1.3
Global Banking IB fees ²	0.8	0.9	0.8
Business Lending revenue	2.1	2.1	2.2
Global Transaction Services revenue	2.1	2.1	2.1
Efficiency ratio	45%	43%	41%
Return on average allocated capital	20	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 January 2, 2020.



Global Markets

Financial Results¹

- Net income of \$574 million increased \$64 million, or 13%
- Revenue of \$3.4 billion increased 6%, driven by sales and trading; excluding net DVA, revenue increased 10%⁴
- Noninterest expense increased \$62 million, or 2%, to \$2.6 billion
- Average VaR of \$35 million remained low⁵

	Three months ended		
(\$ in millions)	12/31/2019	9/30/2019	12/31/2018
Total revenue ^{2,3}	\$3,426	\$3,863	\$3,247
Net DVA ⁴	(86)	(15)	52
Total revenue (excl. net DVA)^{2,3,4}	\$3,512	\$3,878	\$3,195
Provision for credit losses	9	0	6
Noninterest expense	2,614	2,678	2,552
Pretax income	803	1,185	689
Income tax expense	229	338	179
Net income	\$574	\$847	\$510
Net income (excl. net DVA)⁴	\$639	\$858	\$470

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 \$35MM, \$34MM and \$36MM for 4Q19, 3Q19 and 4Q18, respectively.

Business Highlights^{1,2}

- Reported sales and trading revenue increased 7% to \$2.8 billion
- Excluding net DVA, sales and trading revenue increased 13% to \$2.9 billion^B
 - FICC revenue of \$1.8 billion increased 25%, driven by an improvement in most products, particularly mortgages
 - Equities revenue of \$1.0 billion decreased 4%, driven by lower levels of client activity in derivatives

	Three months ended		
(\$ in billions)	12/31/2019	9/30/2019	12/31/2018
Average total assets	\$680.1	\$687.4	\$655.1
Average trading-related assets	489.3	498.8	464.0
Average loans and leases	73.0	71.6	70.6
Sales and trading revenue ²	2.8	3.2	2.6
Sales and trading revenue (excl. net DVA) ^{2,B}	2.9	3.2	2.5
Global Markets IB fees ²	0.6	0.6	0.5
Efficiency ratio	76%	69%	79%
Return on average allocated capital	7	10	6

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

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

All Other

Financial Results¹

- Net income of \$262 million; comparison to 3Q19 impacted by joint venture impairment charge in prior quarter^c
- 4Q19 Total Corporation other income included \$0.2 billion of higher partnership losses compared to 3Q19 associated with an increase in tax-advantaged solar and wind investments in our leasing business
- Total Corporation effective tax rate of 14% was positively impacted by:
 - \$0.3 billion benefit from the resolution of certain tax matters
 - Higher levels of credits related to tax-advantaged investments

(\$ in millions)	Three months ended		
	12/31/2019	9/30/2019	12/31/2018
Total revenue ²	\$ (500)	\$ (748)	\$ (586)
Provision for credit losses	(79)	(295)	(124)
Noninterest expense	315	2,468	396
Pretax loss	(736)	(2,921)	(858)
Income tax expense (benefit)	(998)	(1,322)	(917)
Net income (loss)	\$262	\$(1,599)	\$59

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

² Revenue, net of interest expense.

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

Credit Quality

Highlights¹

- Overall credit quality remained strong across both the consumer and commercial portfolios
- Net charge-off ratio was stable at 0.39% as net charge-offs were relatively unchanged
 - The net charge-off ratio increased 5 bps compared to 3Q19; excluding the impact of recoveries from sales of previously charged-off non-core consumer real estate loans in the prior quarter, net charge-off ratio declined 3 bps
- The provision for credit losses increased \$36 million to \$941 million
- Nonperforming assets improved due primarily to non-core loan sales and remained near historic lows

	Three months ended		
(\$ in millions)	12/31/2019	9/30/2019	12/31/2018
Provision for credit losses	\$941	\$779	\$905
Net charge-offs	959	811	924
Net charge-off ratio ²	0.39%	0.34%	0.39%
At period-end			
Nonperforming assets	\$3,837	\$3,723	\$5,244
Nonperforming assets ratio ³	0.39%	0.39%	0.56%
Allowance for loan and lease losses	\$9,416	\$9,433	\$9,601
Allowance for loan and lease losses ratio ⁴	0.97%	0.98%	1.02%

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 4Q19 unless otherwise specified)

High-Tech	High-Touch
<p>No. 1 in mobile banking, online banking and digital sales functionality</p> <p>Digital banking has won 60+ awards in the last two years</p> <ul style="list-style-type: none"> - "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 4Q19 Online Banker Scorecard and 3Q19 Mobile Banker Scorecard - "Best Consumer Digital Bank in the U.S." by Global Finance <p>Consumer digital banking momentum</p> <p>38.3MM active digital banking users</p> <p>29.2MM active mobile banking users</p> <p>1.6B logins to consumer banking app</p> <p>29% of all Consumer sales through digital</p> <ul style="list-style-type: none"> • 53% of all digital sales came from mobile • 45% of total consumer mortgage applications came from digital • 61% of total direct auto applications came from digital <p>95.0MM sent and received payments via Zelle®, representing \$23.8B, up 76% YoY</p> <p>547K digital appointments</p> <p>10.3MM total Erica® users since launch in April 2018</p> <p>Innovation in Global Banking</p> <ul style="list-style-type: none"> • ~500K CashPro® Online users (digital banking platform) across our commercial, corporate and business banking businesses • Commercial Card Prepaid App active users increased 208% YoY, and Mobile Wallet adoption for commercial cards grew 283% YoY (Nov. vs. Nov.) • CashPro Mobile Users increased 68% and logins increased 110%, rolling 12 months, YoY • CashPro Mobile Payment Approvals value of \$160B, up 82%, rolling 12 months • CashPro Mobile checks deposited up 118%, rolling 12 months, YoY <p>Innovation in Wealth Management</p> <ul style="list-style-type: none"> • 64% of Merrill Lynch clients actively using an online or mobile platform across Merrill and Bank of America • Client usage of MyMerrill Mobile app grew 47% YoY • 78% of Private Bank clients actively using an online or mobile platform across Private Bank and Bank of America • 38% YoY growth in mobile active users and 11% growth in online platform users in Private Bank 	<p>4,300 financial centers</p> <ul style="list-style-type: none"> • 40 new openings • 305 renovations <p>16,788 ATMs</p> <ul style="list-style-type: none"> • 258 new ATMs • 100% contactless-enabled <p>Expanded in 20 new and existing markets</p> <p>66MM Consumer and Small Business clients</p> <p>19,440 Wealth advisors in Global Wealth and Investment Management and Consumer Banking</p> <p>77% of the 2019 Global Fortune 500 and 95% of the 2019 U.S. Fortune 1,000 have a relationship with us</p> <p>Leading dealer in FX cash, derivatives, electronic trading and payments services in 148 currencies</p> <p>No. 1 Global Research firm according to Institutional Investor</p> <p>690+ analysts covering 3K+ companies, 1,250+ corporate bond issuers across 55+ economies and 24 industries</p> <p>Innovation in technology</p> <ul style="list-style-type: none"> • Most U.S.-granted patents in the financial services industry, as of June 30, 2019 • Own 3.9K+ patents and applications

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

	Three months ended		
	12/31/2019	9/30/2019	12/31/2018
Ending Balance Sheet			
Total assets	\$2,434.1	\$2,426.3	\$2,354.5
Total loans and leases	983.4	972.9	946.9
Total loans and leases in business segments (excluding All Other)	946.3	933.2	898.8
Total deposits	1,434.8	1,392.8	1,381.5
Average Balance Sheet			
Average total assets	\$2,450.0	\$2,412.2	\$2,334.6
Average loans and leases	974.0	964.7	934.7
Average deposits	1,410.4	1,375.1	1,345.0
Funding and Liquidity			
Long-term debt	\$240.9	\$243.4	\$229.4
Global Liquidity Sources, average ^E	576	552	544
Equity			
Common shareholders' equity	\$241.4	\$244.8	\$243.0
Common equity ratio	9.9%	10.1%	10.3%
Tangible common shareholders' equity ¹	\$171.5	\$174.9	\$173.1
Tangible common equity ratio ¹	7.3%	7.4%	7.6%
Per Share Data			
Common shares outstanding (in billions)	8.84	9.08	9.67
Book value per common share	\$27.32	\$26.96	\$25.13
Tangible book value per common share ¹	19.41	19.26	17.91
Regulatory Capital^F			
CET1 capital	\$166.8	\$169.2	\$167.3
Standardized approach			
Risk-weighted assets	\$1,495	\$1,484	\$1,437
CET1 ratio	11.2%	11.4%	11.6%
Advanced approaches			
Risk-weighted assets	\$1,447	\$1,440	\$1,409
CET1 ratio	11.5%	11.7%	11.9%
Supplementary leverage			
Supplementary leverage ratio (SLR)	6.4%	6.6%	6.8%

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, \$12.3 billion and \$12.7 billion for the three months ended December 31, 2019, September 30, 2019 and December 31, 2018, respectively. The FTE adjustment was \$145 million, \$148 million and \$155 million for the three months ended December 31, 2019, September 30, 2019 and December 31, 2018, respectively.

- B Global Markets revenue and net income, excluding net debit valuation adjustments (DVA), and sales and trading revenue, excluding net DVA, are non-GAAP financial measures. Net DVA gains (losses) were \$(86) million, \$(15) million and \$52 million for the three months ended December 31, 2019, September 30, 2019 and December 31, 2018, respectively. FICC net DVA gains (losses) were \$(81) million, \$(18) million and \$45 million for the three months ended December 31, 2019, September 30, 2019 and December 31, 2018, respectively. Equities net DVA gains (losses) were \$(5) million, \$3 million and \$7 million for the three months ended December 31, 2019, September 30, 2019 and December 31, 2018, respectively.

- C Our financial results, after giving effect to the impact of the non-cash impairment charge related to the notice of termination of the merchant services joint venture (JV) at the conclusion of its current term, include non-GAAP financial measures. This impairment charge was recorded in 3Q19 and reduced net income by \$1.7 billion, or \$0.19 per diluted share (\$0.18 per diluted share for full-year 2019), which included an increase in noninterest expense and a reduction in pretax income of \$2.1 billion and a reduction in income tax expense of \$373 million. The impairment charge negatively impacted 2019 return on average assets by 7 bps, return on average common shareholders' equity by 66 bps, return on average tangible common shareholders' equity by 91 bps and increased the efficiency ratio by 227 bps. We believe the use of these non-GAAP measures provides additional clarity in understanding our results of operations and comparing our operational performance between periods.

- D 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.

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

- F Regulatory capital ratios at December 31, 2019 are preliminary. 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 Common equity tier 1 (CET1) is the Standardized approach for all reporting dates presented.

Contact Information and Investor Conference Call Invitation



Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Paul Donofrio will discuss fourth-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 January 15 through January 24.

Investors May Contact:

Lee McEntire, Bank of America, 1.980.388.6780
lee.mcentire@bofa.com

Jonathan Blum, Bank of America (Fixed Income), 1.212.449.3112
jonathan.blum@bofa.com

Reporters May Contact:

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

Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, including approximately 2,800 lending centers, 2,600 financial centers with a Consumer Investment Financial Solutions Advisor and 2,000 business centers; approximately 16,800 ATMs; and award-winning digital banking with approximately 38 million active users, including approximately 29 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 and tensions, 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; 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 or disruption 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 any future federal government shutdown and uncertainty regarding the federal government's debt limit; and other 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)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Fourth Quarter 2018
Summary Income Statement	2019	2018			
Net interest income	\$ 48,891	\$ 48,162	\$ 12,140	\$ 12,187	\$ 12,504
Noninterest income	42,353	42,858	10,209	10,620	10,173
Total revenue, net of interest expense	91,244	91,020	22,349	22,807	22,677
Provision for credit losses	3,590	3,282	941	779	905
Noninterest expense	54,900	53,154	13,239	15,169	13,074
Income before income taxes	32,754	34,584	8,169	6,859	8,698
Income tax expense	5,324	6,437	1,175	1,082	1,420
Net income	\$ 27,430	\$ 28,147	\$ 6,994	\$ 5,777	\$ 7,278
Preferred stock dividends	1,432	1,451	246	505	239
Net income applicable to common shareholders	\$ 25,998	\$ 26,696	\$ 6,748	\$ 5,272	\$ 7,039
Average common shares issued and outstanding	9,390.5	10,096.5	9,017.1	9,303.6	9,855.8
Average diluted common shares issued and outstanding	9,442.9	10,236.9	9,079.5	9,353.0	9,996.0

Summary Average Balance Sheet

Total debt securities	\$ 450,090	\$ 437,312	\$ 464,884	\$ 447,126	\$ 440,967
Total loans and leases	958,416	933,049	973,986	964,733	934,721
Total earning assets	2,040,263	1,980,231	2,086,481	2,038,720	1,986,734
Total assets	2,405,830	2,325,246	2,450,005	2,412,223	2,334,586
Total deposits	1,380,326	1,314,941	1,410,439	1,375,052	1,344,951
Common shareholders' equity	244,853	241,799	243,439	246,630	241,372
Total shareholders' equity	267,889	264,748	266,900	270,430	263,698

Performance Ratios

Return on average assets	1.14%	1.21%	1.13%	0.95%	1.24%
Return on average common shareholders' equity	10.62	11.04	11.00	8.48	11.57
Return on average tangible common shareholders' equity ⁽¹⁾	14.86	15.55	15.43	11.84	16.29

Per Common Share Information

Earnings	\$ 2.77	\$ 2.64	\$ 0.75	\$ 0.57	\$ 0.71
Diluted earnings	2.75	2.61	0.74	0.56	0.70
Dividends paid	0.66	0.54	0.18	0.18	0.15
Book value	27.32	25.13	27.32	26.96	25.13
Tangible book value ⁽¹⁾	19.41	17.91	19.41	19.26	17.91

Summary Period-End Balance Sheet

	December 31 2019	September 30 2019	December 31 2018
Total debt securities	\$ 472,197	\$ 444,594	\$ 441,753
Total loans and leases	983,426	972,910	946,895
Total earning assets	2,094,296	2,051,511	2,011,474
Total assets	2,434,079	2,426,330	2,354,507
Total deposits	1,434,803	1,392,836	1,381,476
Common shareholders' equity	241,409	244,781	242,999
Total shareholders' equity	264,810	268,387	265,325
Common shares issued and outstanding	8,836.1	9,079.3	9,669.3

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Fourth Quarter 2018
Credit Quality	2019	2018			
Total net charge-offs	\$ 3,648	\$ 3,763	\$ 959	\$ 811	\$ 924
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.38%	0.41%	0.39%	0.34%	0.39%
Provision for credit losses	\$ 3,590	\$ 3,282	\$ 941	\$ 779	\$ 905

	December 31 2019	September 30 2019	December 31 2018
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 3,837	\$ 3,723	\$ 5,244
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽²⁾	0.39%	0.39%	0.56%
Allowance for loan and lease losses	\$ 9,416	\$ 9,433	\$ 9,601
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	0.97%	0.98%	1.02%

For footnotes, see page 14.

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

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management

	December 31 2019	September 30 2019	December 31 2018
Regulatory capital metrics ⁽⁴⁾:			
Common equity tier 1 capital	\$ 166,760	\$ 169,203	\$ 167,272
Common equity tier 1 capital ratio - Standardized approach	11.2%	11.4%	11.6%
Common equity tier 1 capital ratio - Advanced approaches	11.5	11.7	11.9
Tier 1 leverage ratio	7.9	8.2	8.4
 Tangible equity ratio ⁽⁵⁾	 8.2	 8.4	 8.6
Tangible common equity ratio ⁽⁵⁾	7.3	7.4	7.6

⁽¹⁾ Return on average tangible common shareholders' equity and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. See Reconciliations to GAAP Financial Measures on page 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 December 31, 2019 are preliminary. Bank of America 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 Common equity tier 1 (CET1) is the Standardized approach for all periods presented.

⁽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)

	Fourth Quarter 2019				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,514	\$ 4,913	\$ 5,141	\$ 3,426	\$ (500)
Provision for credit losses	934	19	58	9	(79)
Noninterest expense	4,466	3,523	2,321	2,614	315
Net income	3,106	1,035	2,017	574	262
Return on average allocated capital ⁽¹⁾	33%	28%	20%	7%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 311,012	\$ 174,374	\$ 377,359	\$ 73,044	\$ 38,197
Total deposits	719,605	255,901	378,510	32,866	23,557
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Quarter end					
Total loans and leases	\$ 317,414	\$ 176,600	\$ 379,268	\$ 72,993	\$ 37,151
Total deposits	730,678	263,103	383,180	34,676	23,166

	Third Quarter 2019				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,724	\$ 4,904	\$ 5,212	\$ 3,863	\$ (748)
Provision for credit losses	917	37	120	—	(295)
Noninterest expense	4,391	3,413	2,219	2,678	2,468
Net income (loss)	3,334	1,098	2,097	847	(1,599)
Return on average allocated capital ⁽¹⁾	36%	30%	20%	10%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 303,833	\$ 170,414	\$ 377,109	\$ 71,589	\$ 41,788
Total deposits	709,273	254,449	360,457	30,155	20,718
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Quarter end					
Total loans and leases	\$ 307,925	\$ 172,677	\$ 377,658	\$ 74,979	\$ 39,671
Total deposits	715,715	252,466	371,887	30,885	21,883

	Fourth Quarter 2018				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,962	\$ 5,039	\$ 5,170	\$ 3,247	\$ (586)
Provision for credit losses	915	23	85	6	(124)
Noninterest expense	4,435	3,563	2,128	2,552	396
Net income	3,438	1,083	2,188	510	59
Return on average allocated capital ⁽¹⁾	37%	30%	21%	6%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 289,862	\$ 163,516	\$ 357,410	\$ 70,609	\$ 53,324
Total deposits	686,826	247,427	359,642	31,077	19,979
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Quarter end					
Total loans and leases	\$ 294,335	\$ 164,854	\$ 365,717	\$ 73,928	\$ 48,061
Total deposits	696,146	268,700	360,248	37,841	18,541

⁽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

Annual Results by Business Segment and All Other

(Dollars in millions)

	Year Ended December 31, 2019				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 38,587	\$ 19,537	\$ 20,483	\$ 15,614	\$ (2,382)
Provision for credit losses	3,772	82	414	(9)	(669)
Noninterest expense	17,618	13,823	9,017	10,722	3,720
Net income (loss)	12,984	4,252	8,068	3,504	(1,378)
Return on average allocated capital ⁽¹⁾	35%	29%	20%	10%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 300,935	\$ 168,910	\$ 374,304	\$ 71,334	\$ 42,933
Total deposits	708,276	256,505	362,731	31,380	21,434
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Period end					
Total loans and leases	\$ 317,414	\$ 176,600	\$ 379,268	\$ 72,993	\$ 37,151
Total deposits	730,678	263,103	383,180	34,676	23,166

	Year Ended December 31, 2018				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 37,618	\$ 19,453	\$ 20,001	\$ 16,183	\$ (1,625)
Provision for credit losses	3,664	86	8	—	(476)
Noninterest expense	17,672	14,015	8,745	10,835	1,887
Net income (loss)	12,132	3,988	8,325	3,958	(256)
Return on average allocated capital ⁽¹⁾	33%	28%	20%	11%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 283,807	\$ 161,342	\$ 354,236	\$ 72,651	\$ 61,013
Total deposits	684,173	241,256	336,337	31,209	21,966
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Period end					
Total loans and leases	\$ 294,335	\$ 164,854	\$ 365,717	\$ 73,928	\$ 48,061
Total deposits	696,146	268,700	360,248	37,841	18,541

⁽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)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Fourth Quarter 2018
	2019	2018			
FTE basis data ⁽¹⁾					
Net interest income	\$ 49,486	\$ 48,772	\$ 12,285	\$ 12,335	\$ 12,659
Total revenue, net of interest expense	91,839	91,630	22,494	22,955	22,832
Net interest yield	2.43%	2.45%	2.35%	2.41%	2.52%
Efficiency ratio	59.78	58.01	58.85	66.08	57.26

	December 31 2019	September 30 2019	December 31 2018
Other Data			
Number of financial centers - U.S.	4,300	4,302	4,341
Number of branded ATMs - U.S.	16,788	16,626	16,255
Headcount	208,131	208,561	204,489

⁽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 \$595 million and \$610 million for the years ended December 31, 2019 and 2018, \$145 million and \$148 million for the fourth and third quarters of 2019, and \$155 million for the fourth 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 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 years ended December 31, 2019 and 2018 and the three months ended December 31, 2019, September 30, 2019 and December 31, 2018. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Fourth Quarter 2018
	2019	2018			
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	\$ 267,889	\$ 264,748	\$ 266,900	\$ 270,430	\$ 263,698
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,721)	(2,058)	(1,678)	(1,707)	(1,857)
Related deferred tax liabilities	773	906	730	752	874
Tangible shareholders' equity	\$ 197,990	\$ 194,645	\$ 197,001	\$ 200,524	\$ 193,764
Preferred stock	(23,036)	(22,949)	(23,461)	(23,800)	(22,326)
Tangible common shareholders' equity	\$ 174,954	\$ 171,696	\$ 173,540	\$ 176,724	\$ 171,438
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	\$ 264,810	\$ 265,325	\$ 264,810	\$ 268,387	\$ 265,325
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,661)	(1,774)	(1,661)	(1,690)	(1,774)
Related deferred tax liabilities	713	858	713	734	858
Tangible shareholders' equity	\$ 194,911	\$ 195,458	\$ 194,911	\$ 198,480	\$ 195,458
Preferred stock	(23,401)	(22,326)	(23,401)	(23,606)	(22,326)
Tangible common shareholders' equity	\$ 171,510	\$ 173,132	\$ 171,510	\$ 174,874	\$ 173,132
Reconciliation of period-end assets to period-end tangible assets					
Assets	\$ 2,434,079	\$ 2,354,507	\$ 2,434,079	\$ 2,426,330	\$ 2,354,507
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,661)	(1,774)	(1,661)	(1,690)	(1,774)
Related deferred tax liabilities	713	858	713	734	858
Tangible assets	\$ 2,364,180	\$ 2,284,640	\$ 2,364,180	\$ 2,356,423	\$ 2,284,640
Book value per share of common stock					
Common shareholders' equity	\$ 241,409	\$ 242,999	\$ 241,409	\$ 244,781	\$ 242,999
Ending common shares issued and outstanding	8,836.1	9,669.3	8,836.1	9,079.3	9,669.3
Book value per share of common stock	\$ 27.32	\$ 25.13	\$ 27.32	\$ 26.96	\$ 25.13
Tangible book value per share of common stock					
Tangible common shareholders' equity	\$ 171,510	\$ 173,132	\$ 171,510	\$ 174,874	\$ 173,132
Ending common shares issued and outstanding	8,836.1	9,669.3	8,836.1	9,079.3	9,669.3
Tangible book value per share of common stock	\$ 19.41	\$ 17.91	\$ 19.41	\$ 19.26	\$ 17.91

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

Bank of America

4Q19 Financial Results

January 15, 2020



Full Year 2019 Financial Results

Summary Income Statement (\$B, except per share data)	FY19		FY18	FY19 vs. FY18	FY19 ex-3Q19 JV vs. FY18 ¹
	Reported	Ex- 3Q19 JV impairment ¹	Reported	% Inc / (Dec)	% Inc / (Dec)
Total revenue, net of interest expense	\$91.2	\$91.2	\$91.0	0 %	0 %
Noninterest expense	54.9	52.8	53.2	3	(1)
Provision for credit losses	3.6	3.6	3.3	9	9
Pretax income	32.8	34.8	34.6	(5)	1
Income tax expense	5.3	5.7	6.4	(17)	(11)
Net income	\$27.4	\$29.1	\$28.1	(3)	3
Diluted earnings per share	\$2.75	\$2.93	\$2.61	5	12
Average diluted common shares (in millions)	9,443	9,443	10,237	(8)	(8)

Return Metrics and Efficiency Ratio

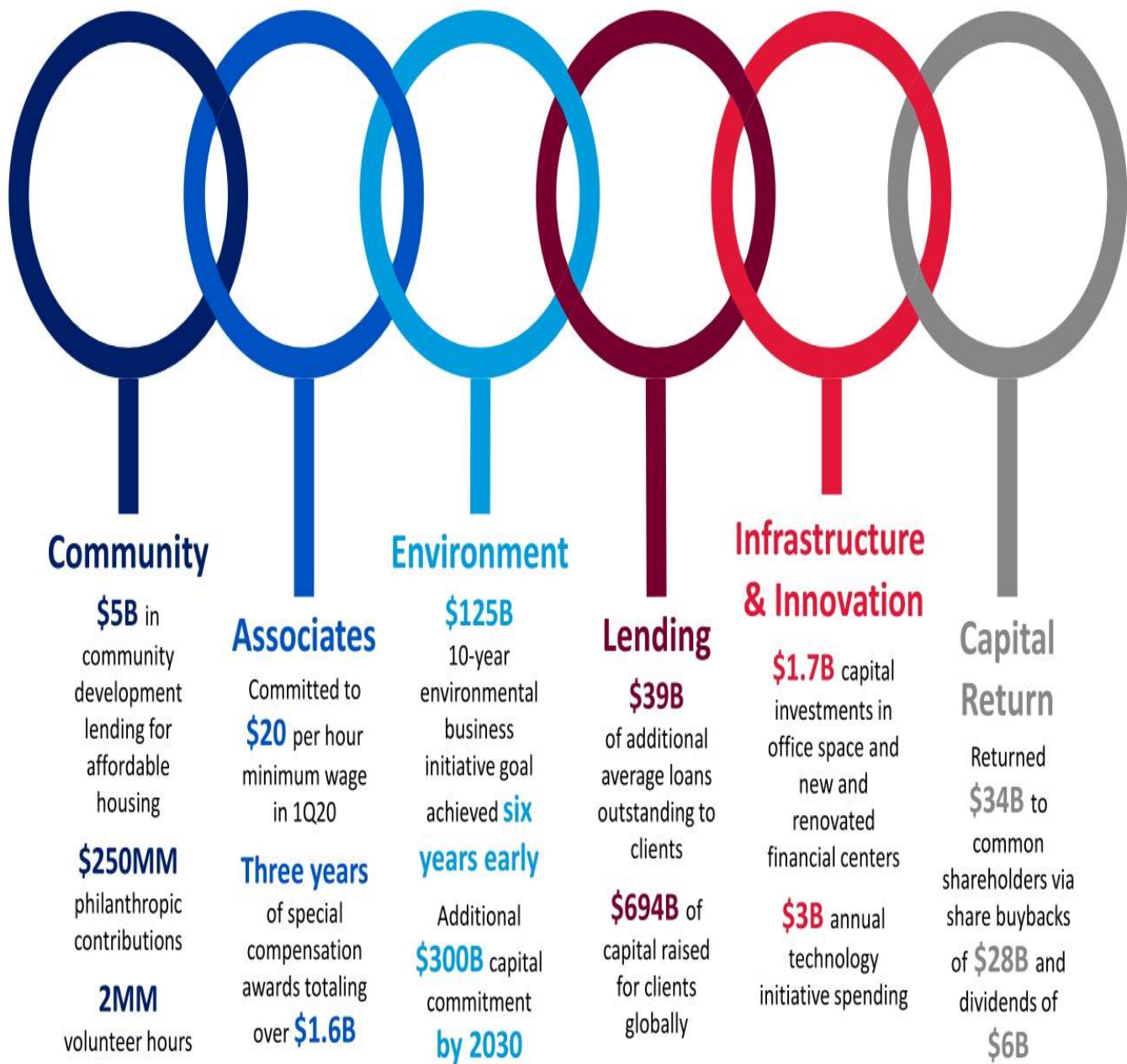
Return on average assets	1.14 %	1.21 %	1.21 %	(7) bps	0 bps
Return on average common shareholders' equity	10.6	11.3	11.0	(42)	24
Return on average tangible common shareholders' equity ²	14.9	15.8	15.5	(69)	22
Efficiency ratio	60	58	58	177	(50)

Note: Amounts may not total due to rounding.

¹ As previously reported, 3Q19 included a non-cash, pretax impairment charge of \$2.1B related to the notice of termination of the merchant services joint venture at the conclusion of its current term, which reduced FY19 results by \$0.18 per diluted common share. Amounts in this column represent non-GAAP financial measures. For a reconciliation to GAAP of the presented financial metrics, see note A on slide 27. For important presentation information, see slide 30.

² Represents a non-GAAP financial measure. For important presentation information, see slide 30.

Capital Deployment Highlights in 2019



Full Year Business Segment Results ¹

Net Income (Loss) (\$B)



FY 2019	Consumer Banking	GWIM	Global Banking	Global Markets
ROAAC ³	35%	29%	20%	10%
Efficiency ratio	46%	71%	44%	69%
Operating leverage	3%	2%	(1%)	(2%)



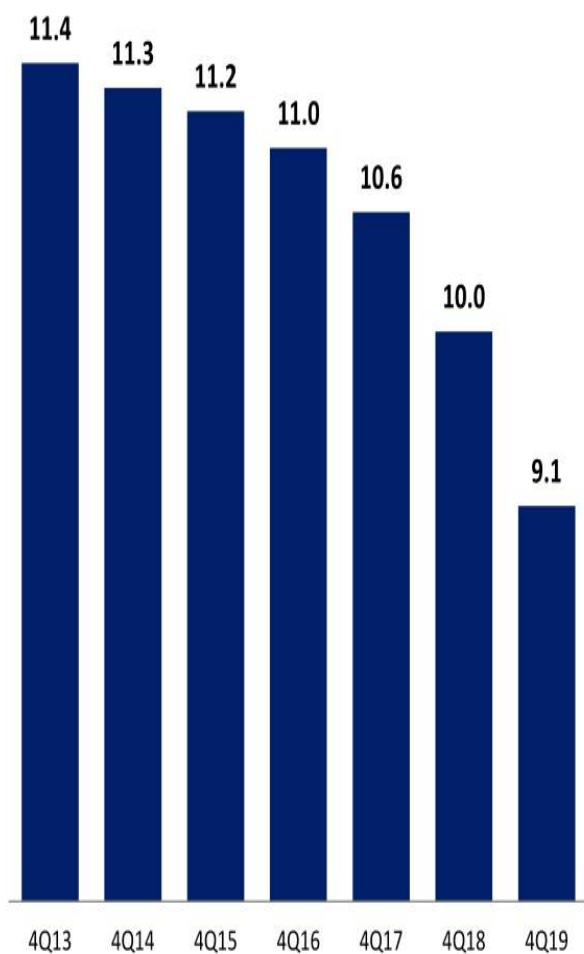
¹ All business segments and All Other are presented on a fully-taxable equivalent (FTE) basis throughout this presentation.

² Amounts for 2019 and 2017 represent non-GAAP financial measures. FY 2019 for All Other adjusted to exclude \$1.7B for the impairment charge related to the notice of termination of the merchant services joint venture at the conclusion of its current term. See note A on slide 27. FY 2017 for All Other adjusted to exclude the \$2.9B charge for the 2017 enactment of the Tax Cuts and Jobs Act (Tax Act). Reported net loss for All Other was \$1.4B and \$2.8B for FY 2019 and FY 2017. For important presentation information, see slide 30.

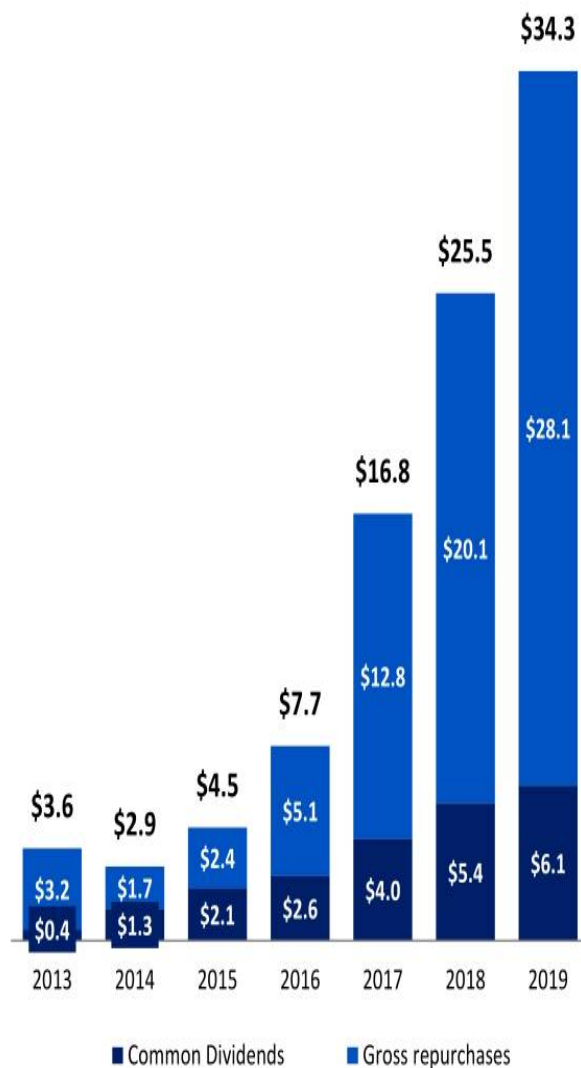
³ ROAAC defined as return on average allocated capital.

Increased Capital Returned to Shareholders

Average Diluted Shares Outstanding (B)



Common Dividends and Share Repurchases (\$B)



Note: Amounts may not total due to rounding.

4Q19 Financial Results

Summary Income Statement (\$B, except per share data)	4Q19	4Q18	% Inc / (Dec)
Total revenue, net of interest expense	\$22.3	\$22.7	(1) %
Noninterest expense	13.2	13.1	1
Provision for credit losses	0.9	0.9	4
Pretax income	8.2	8.7	(6)
Income tax expense	1.2	1.4	(17)
Net income	\$7.0	\$7.3	(4)
Diluted earnings per share	\$0.74	\$0.70	6
Average diluted common shares (in millions)	9,079	9,996	(9)

Return Metrics and Efficiency Ratio

Return on average assets	1.13 %	1.24 %
Return on average common shareholders' equity	11.0	11.6
Return on average tangible common shareholders' equity ¹	15.4	16.3
Efficiency ratio	59	58

Note: Amounts may not total due to rounding.

¹ Represents a non-GAAP financial measure. For important presentation information, see slide 30.

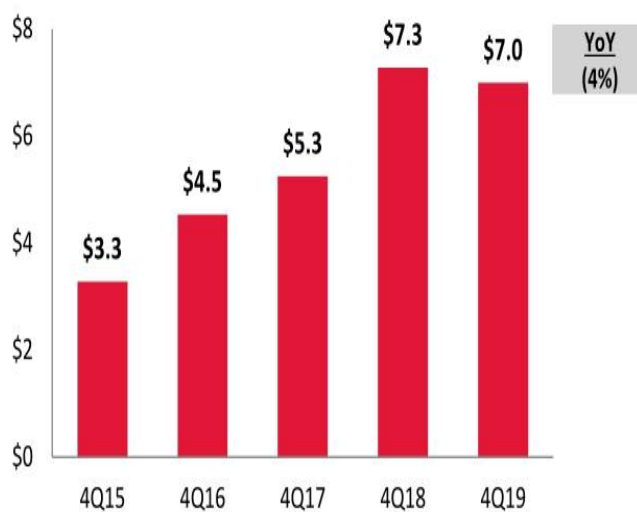


Continued Progress in Driving Financial Performance ¹

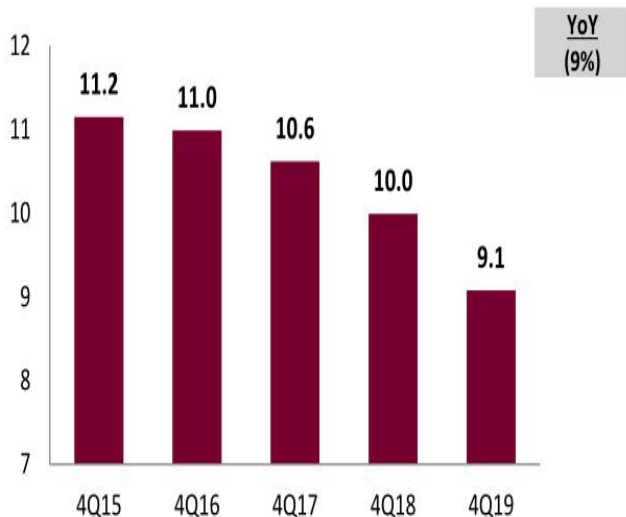
Diluted Earnings per Share



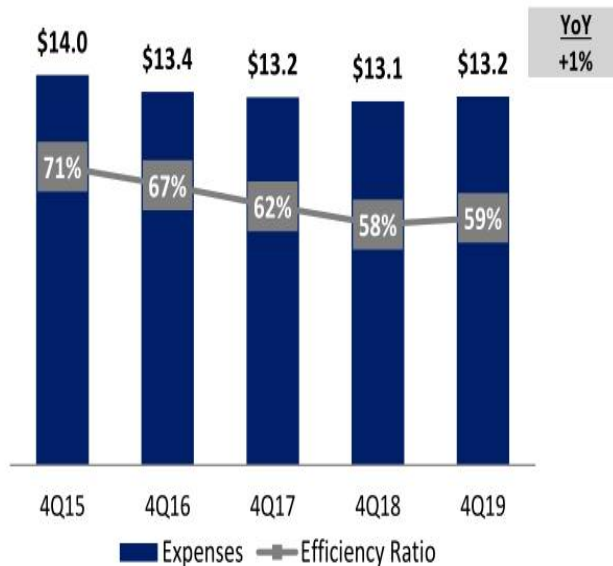
Net Income (\$B)



Average Diluted Shares Outstanding (B)



Expenses (\$B) and Efficiency Ratio



¹ 4Q17 results adjusted to exclude the impact of the Tax Act, which represent non-GAAP financial measures. The Tax Act reduced 2017 net income by \$2.9B, or \$0.27 per diluted common share, which included a \$0.9B pretax charge in other noninterest income, predominantly related to the revaluation of certain tax-advantaged energy investments, as well as \$1.9B of tax expense principally associated with the revaluation of certain deferred tax assets and liabilities. Reported 4Q17 net income, diluted earnings per share and efficiency ratio were \$2.4B, \$0.20 and 65%, respectively. For important presentation information, see slide 30.

Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

Balance Sheet (\$B)	4Q19	3Q19	4Q18
Total assets	\$2,434.1	\$2,426.3	\$2,354.5
Total loans and leases	983.4	972.9	946.9
Total loans and leases in business segments ¹	946.3	933.2	898.8
Total debt securities	472.2	444.6	441.8

Funding & Liquidity (\$B)	4Q19	3Q19	4Q18
Total deposits	\$1,434.8	\$1,392.8	\$1,381.5
Long-term debt	240.9	243.4	229.4
Global Liquidity Sources (average) ²	576	552	544

Equity (\$B)	4Q19	3Q19	4Q18
Common shareholders' equity	\$241.4	\$244.8	\$243.0
Common equity ratio	9.9 %	10.1 %	10.3 %
Tangible common shareholders' equity ³	\$171.5	\$174.9	\$173.1
Tangible common equity ratio ³	7.3 %	7.4 %	7.6 %

Per Share Data	4Q19	3Q19	4Q18
Book value per common share	\$27.32	\$26.96	\$25.13
Tangible book value per common share ³	19.41	19.26	17.91
Common shares outstanding (in billions)	8.84	9.08	9.67

Basel 3 Capital (\$B) ⁴	4Q19	3Q19	4Q18
Common equity tier 1 capital (CET1)	\$166.8	\$169.2	\$167.3
Standardized approach			
Risk-weighted assets	\$1,495	\$1,484	\$1,437
CET1 ratio	11.2 %	11.4 %	11.6 %
Advanced approaches			
Risk-weighted assets	\$1,447	\$1,440	\$1,409
CET1 ratio	11.5 %	11.7 %	11.9 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	6.4 %	6.6 %	6.8 %

- CET1 ratio of 11.2% ⁴ declined 25 bps from 3Q19
 - CET1 capital of \$166.8B, down \$2.4B
 - Standardized RWA of \$1,495B increased \$11B
- Capital returned to shareholders
 - Repurchased \$7.7B of common shares and paid \$1.6B in common dividends in 4Q19
 - Common shares outstanding down 9% from 4Q18 to 8.8B
- Book value per share increased 9% from 4Q18 to \$27.32
- \$576B of average Global Liquidity Sources ²

¹ Excludes loans and leases in All Other.

² See note B on slide 27 for definition of Global Liquidity Sources.

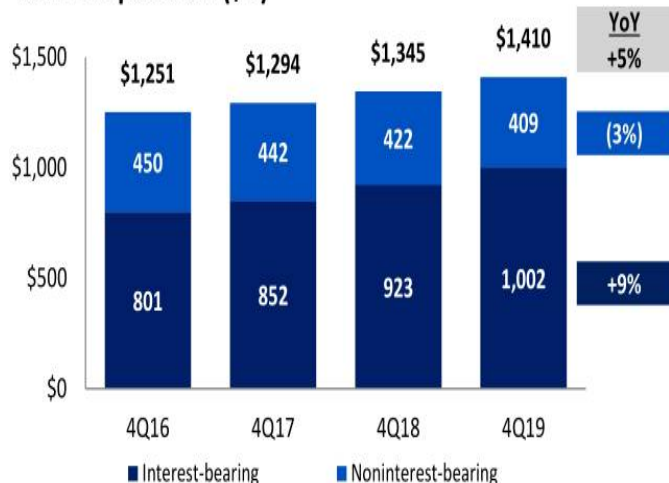
³ Represents a non-GAAP financial measure. For important presentation information, see slide 30.

⁴ Regulatory capital metrics at December 31, 2019 are preliminary. The Company reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for CET1 is the Standardized approach for all reporting periods presented.

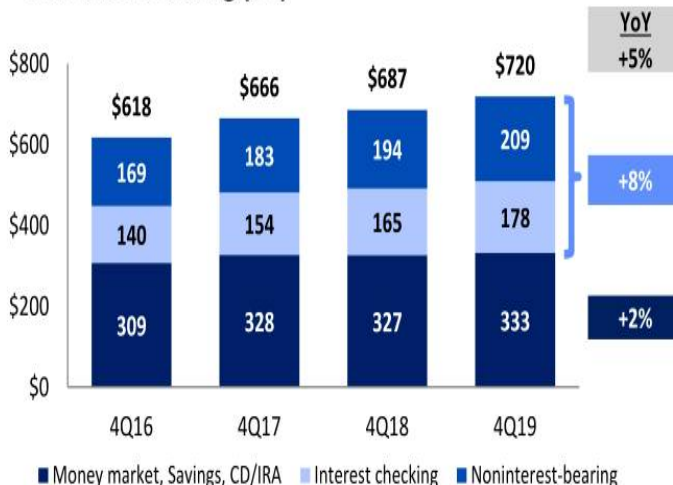
Average Deposits

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

Total Corporation (\$B)



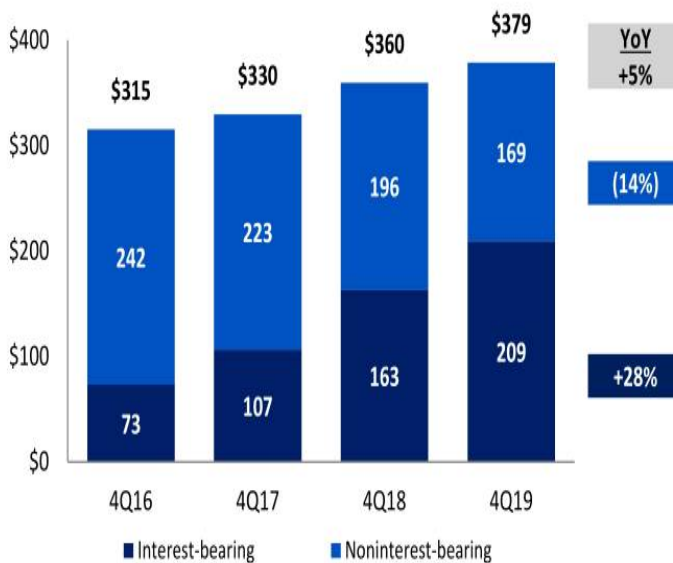
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)

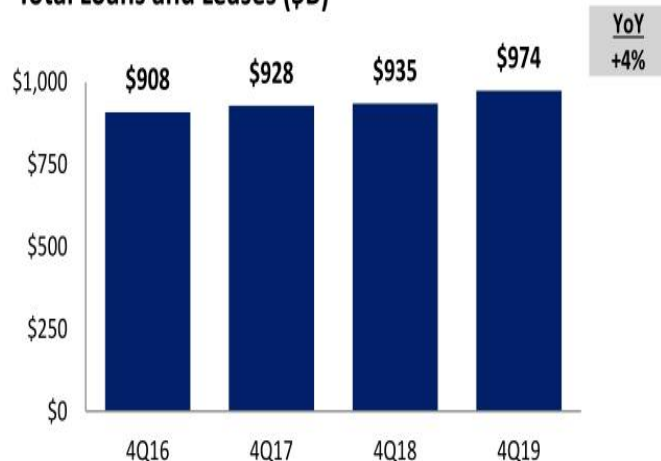


Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.

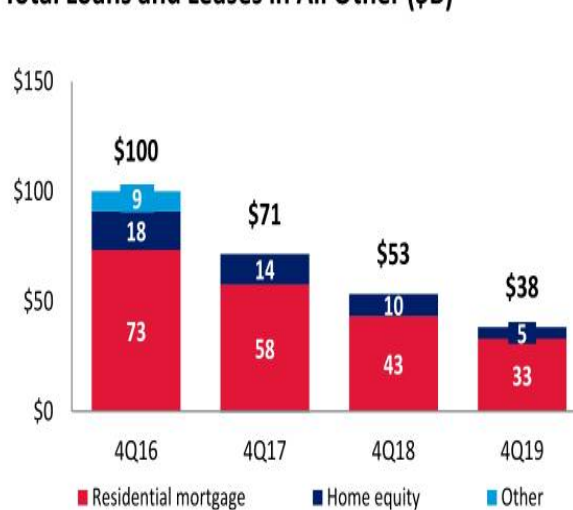
¹ Based on June 30, 2019 FDIC deposit data.

Average Loans and Leases

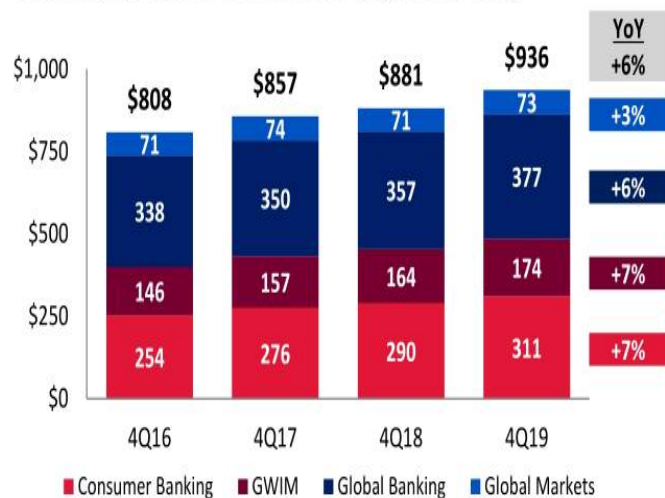
Total Loans and Leases (\$B)



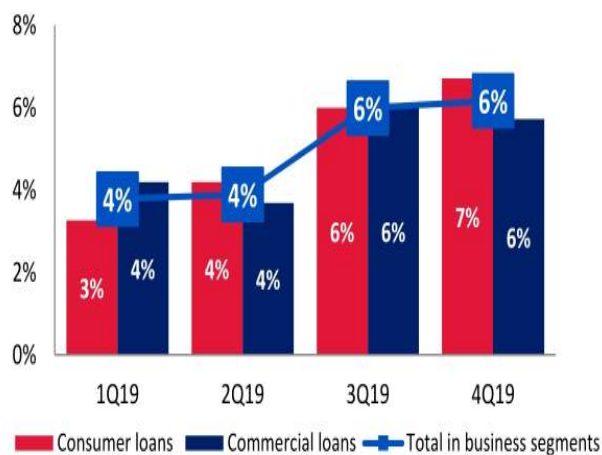
Total Loans and Leases in All Other (\$B)



Loans and Leases in Business Segments (\$B)



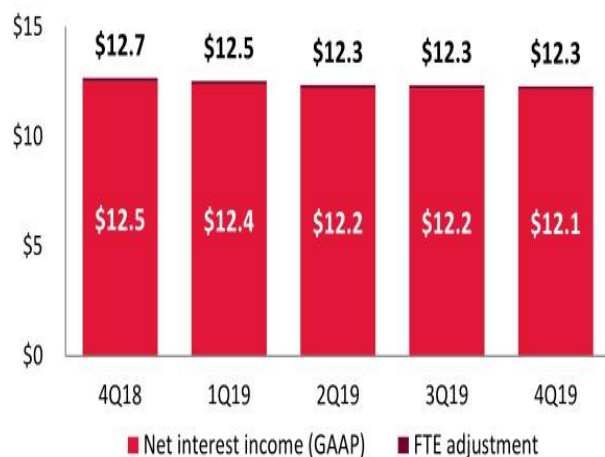
Year-Over-Year Growth in Business Segments



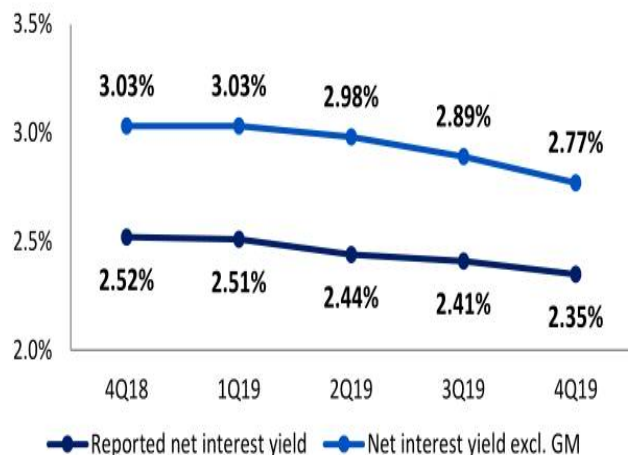
Note: Amounts may not total due to rounding.

Net Interest Income

Net Interest Income (FTE, \$B) ¹



Net Interest Yield (FTE) ¹



- Net interest income of \$12.1B (\$12.3B FTE ¹)
 - Decreased \$0.4B, or 3%, from 4Q18, driven primarily by lower interest rates, partially offset by loan and deposit growth
 - Declined modestly from 3Q19, as lower asset yields were partially offset by lower funding costs as well as benefits of loan and deposit growth
- Net interest yield of 2.35% decreased 17 bps from 4Q18 and decreased 6 bps from 3Q19 ¹
 - Average rate paid on interest-bearing deposits declined 15 bps from 3Q19 to 0.61%
- Asset sensitivity position relatively unchanged compared to 3Q19

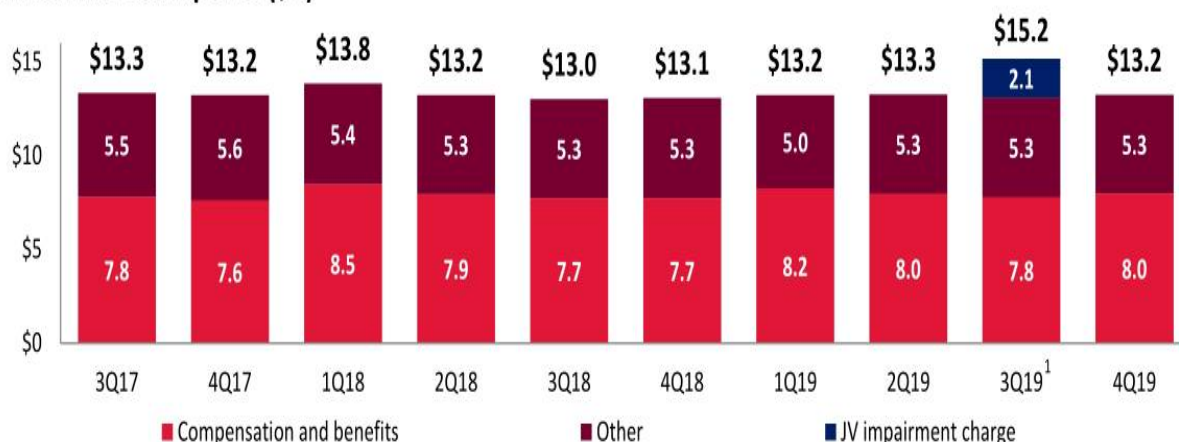


Notes: FTE stands for fully taxable-equivalent basis. GM stands for Global Markets.

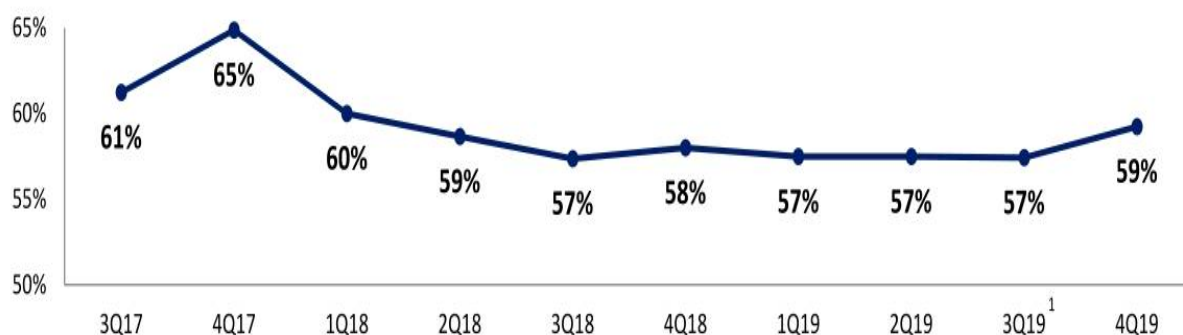
¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.1B, \$1.0B, \$0.8B, \$1.0B and \$0.9B and average earning assets of \$481.4B, \$476.9B, \$474.1B, \$472.4B and \$458.3B for 4Q19, 3Q19, 2Q19, 1Q19 and 4Q18, respectively. The Company believes the 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 30.

Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



- Noninterest expense of \$13.2B increased \$0.2B from 4Q18, as investments across the franchise including in client-facing associates, employee compensation programs, technology, and real estate were partially offset by efficiency savings enabled by operational excellence work, lower FDIC costs and lower amortization of intangibles
- Noninterest expense declined \$1.9B from 3Q19, driven by absence of 3Q19 impairment charge of \$2.1B for notice of termination of the merchant services joint venture at the conclusion of its current term
- Compared to 4Q19, 1Q20 expenses expected to include approximately \$0.4B for seasonally elevated personnel costs

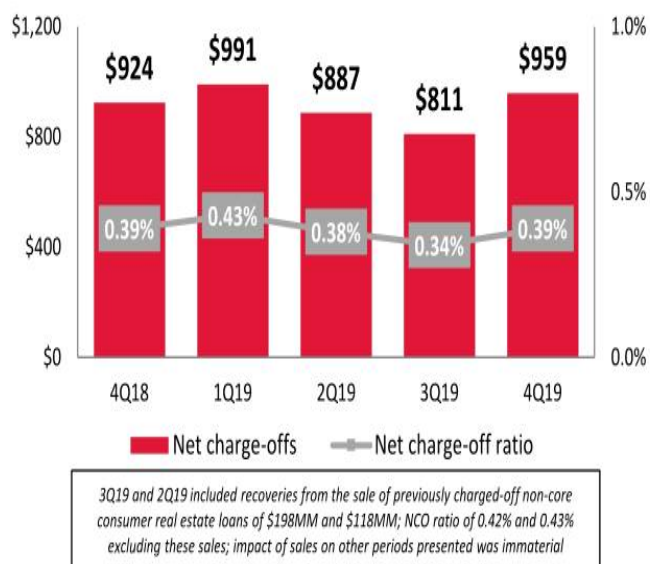


Note: Amounts may not total due to rounding.

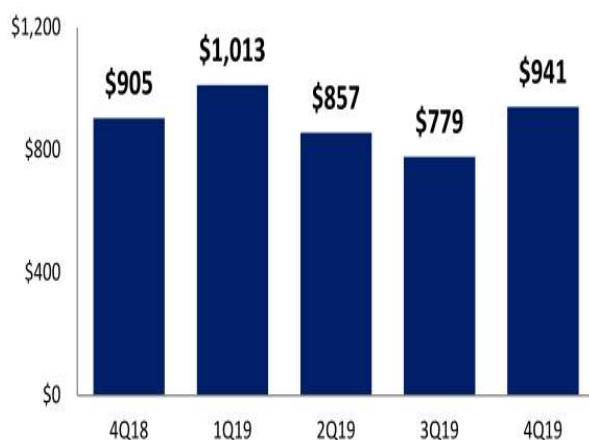
¹ 3Q19 efficiency ratio is adjusted to exclude the 3Q19 impairment charge of \$2.1B for the notice of termination of the merchant services joint venture at the conclusion of its current term, which represents a non-GAAP financial measure. Reported 3Q19 efficiency ratio was 67%. See note A on slide 27 for reconciliations.

Asset Quality

Net Charge-offs (\$MM) ¹



Provision for Credit Losses (\$MM)



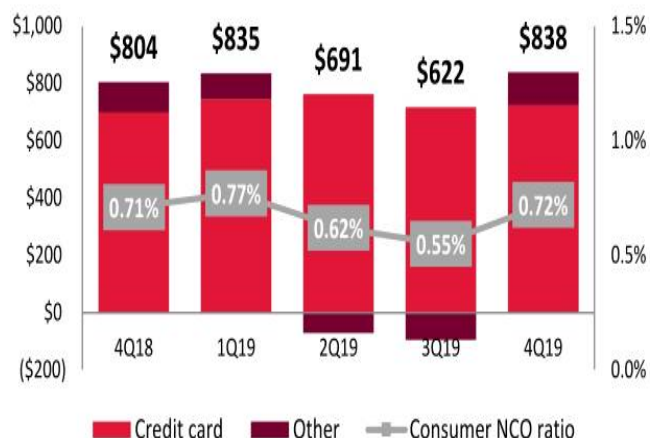
- Total net charge-offs of \$959MM
 - Net charge-offs were modestly down from 3Q19, excluding 3Q19 recoveries from the sale of previously charged-off non-core consumer real estate loans of \$198MM
- Net charge-off (NCO) ratio of 39 bps
 - Excluding the loan sales in 3Q19, net charge-off ratio decreased 3 bps
- Provision expense of \$941MM increased \$162MM from 3Q19, due primarily to loan sale recoveries in 3Q19
 - 4Q19 included a small reserve release of \$18MM, similar to 3Q19
- Allowance for loan and lease losses of \$9.4B represented 0.97% of total loans and leases ¹
- Nonperforming loans (NPLs) of \$3.6B were stable vs. 3Q19
 - As a percentage of loans and leases, NPL ratio remains near historic lows
 - 44% of consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of \$11.5B declined modestly from 3Q19, and reservable criticized ratio remains near historic lows



¹ Excludes loans measured at fair value.

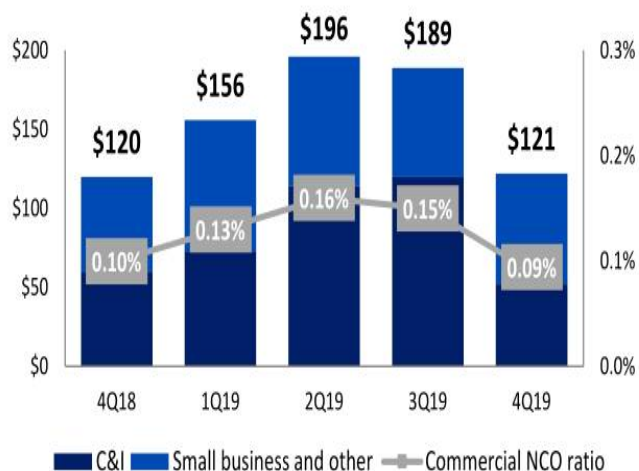
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	4Q19	3Q19	4Q18
Provision	\$798	\$564	\$734
Nonperforming loans and leases	2,053	2,189	3,842
% of loans and leases ¹	0.44 %	0.48 %	0.86 %
Consumer 30+ days performing past due	\$5,776	\$5,530	\$6,741
Fully-insured ²	1,811	1,919	2,790
Non fully-insured	3,965	3,611	3,951
Allowance for loans and leases	4,542	4,576	4,802
% of loans and leases ¹	0.98 %	1.01 %	1.08 %
# times annualized NCOs	1.37 x	1.86 x	1.51 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	4Q19	3Q19	4Q18
Provision	\$143	\$215	\$171
Reservable criticized utilized exposure	11,452	11,835	11,061
Nonperforming loans and leases	1,499	1,287	1,102
% of loans and leases ¹	0.29 %	0.25 %	0.22 %
Allowance for loans and leases	\$4,874	\$4,857	\$4,799
% of loans and leases ¹	0.96 %	0.95 %	0.97 %



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)	4Q19	Inc / (Dec)	
		3Q19	4Q18
Total revenue, net of interest expense	\$9,514	(\$210)	(\$448)
Provision for credit losses	934	17	19
Noninterest expense	4,466	75	31
Pretax income	4,114	(302)	(498)
Income tax expense	1,008	(74)	(166)
Net income	\$3,106	(\$228)	(\$332)

Key Indicators (\$B)	4Q19	3Q19	4Q18
Average deposits	\$719.6	\$709.3	\$686.8
Rate paid on deposits	0.11 %	0.11 %	0.07 %
Cost of deposits ¹	1.51	1.50	1.55
Average loans and leases	\$311.0	\$303.8	\$289.9
Net charge-off ratio	1.18 %	1.18 %	1.22 %
Consumer investment assets ²	\$240.1	\$223.2	\$185.9
Active mobile banking users (MM)	29.2	28.7	26.4
% Consumer sales through digital channels	29 %	26 %	27 %
Number of financial centers	4,300	4,302	4,341
Combined credit / debit purchase volumes ³	\$167.2	\$162.0	\$158.1
Total consumer credit card risk-adjusted margin ³	8.68 %	8.45 %	8.73 %
Return on average allocated capital	33	36	37
Allocated capital	\$37	\$37	\$37
Efficiency ratio	47 %	45 %	45 %

- Net income of \$3.1B decreased from 4Q18, as solid client activity partially offset the impact of lower interest rates in the second half of 2019
- Revenue of \$9.5B decreased \$0.4B, or 4%, from 4Q18, driven primarily by lower NII and the absence of a small gain in 4Q18
- Provision increased modestly from 4Q18
- Noninterest expense increased 1% from 4Q18, driven by the cost of increased client activity and investments for business growth, largely offset by improved productivity and lower FDIC expense
 - Continued investment in financial center and ATM builds/renovations, sales professionals, digital capabilities, minimum wage increases and Shared Success programs
 - Digital usage increased for sales, service and appointments
- Average deposits of \$720B grew \$33B, or 5%, from 4Q18
 - 53% of deposits in checking accounts; 91% primary accounts ⁴
 - Average cost of deposits of 1.51% ¹; rate paid of 11 bps
- Average loans and leases of \$311B increased \$21B, or 7%, from 4Q18, driven by growth in residential mortgages
- Consumer investment assets of \$240B grew \$54B, or 29%, from 4Q18, driven by strong market performance and client flows
 - \$20B of client flows since 4Q18
 - Client accounts of 2.7MM, up 7%
- Combined credit / debit card spend increased 6% from 4Q18, including record holiday spend
- 6.1MM consumer clients enrolled in Preferred Rewards; 99% retention



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, deposit sweep balances and assets under management in Consumer Banking.

³ Includes 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
- #1 Online Banking and Mobile Banking Functionality ^C
- #1 Home Equity Originator ^D
- #1 in Prime Auto Credit distribution of new originations among peers ^E
- #1 Customer Satisfaction for Retail Banking Advice ^F
- 4-Star Rating by Barron's 2019 Best Online Brokers
- Named North America's Best Digital Bank ^G

Total Revenue (\$B)



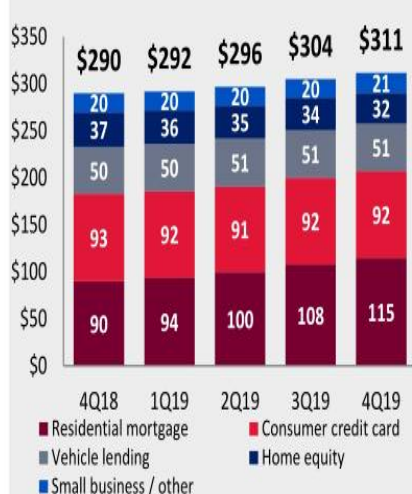
Total Expense (\$B) and Efficiency



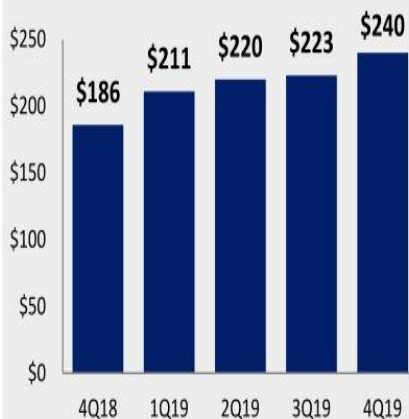
Average Deposits (\$B)



Average Loans and Leases (\$B)



Consumer Investment Assets (EOP, \$B) ²

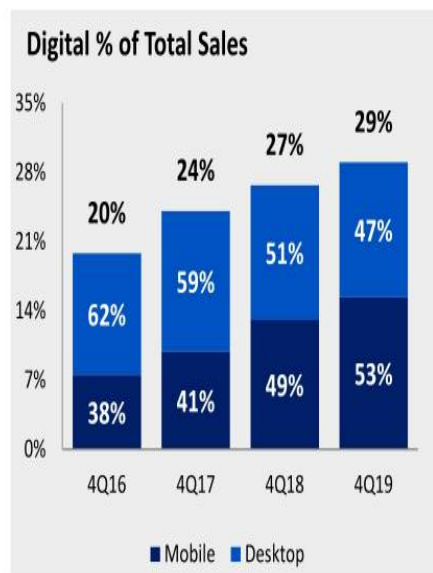
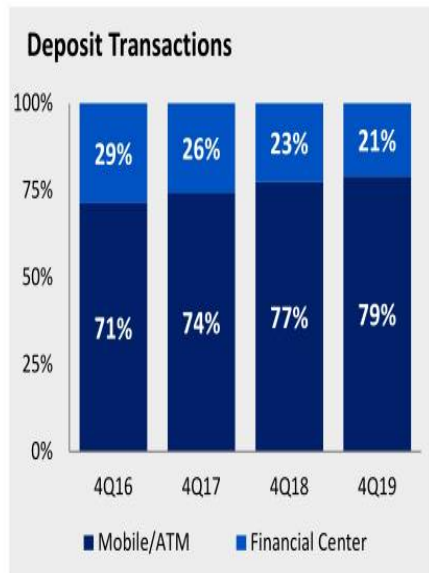
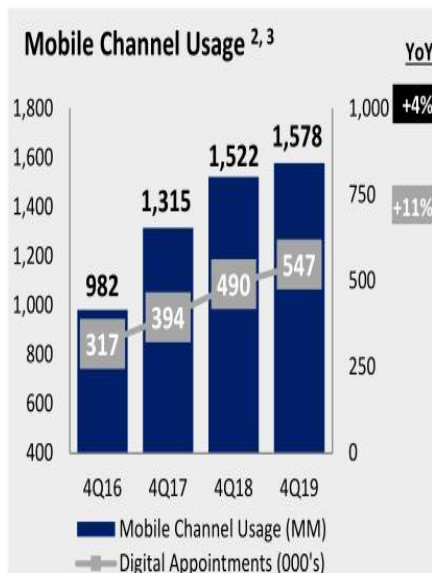
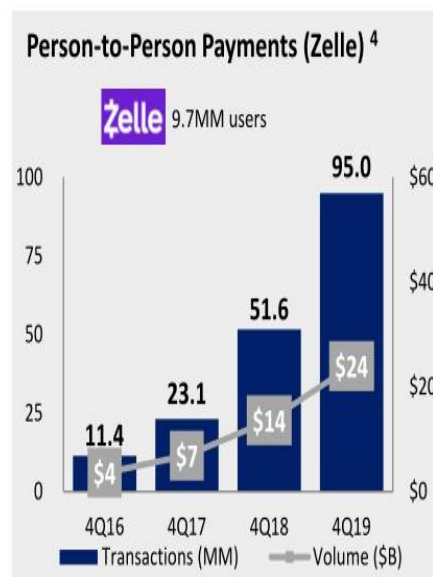
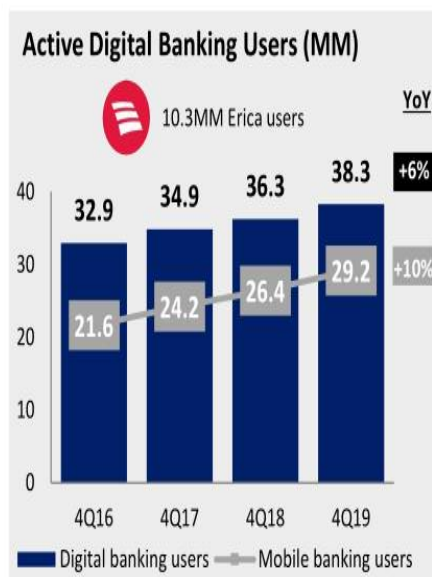


Note: Amounts may not total due to rounding.

¹ See slide 28 for business leadership sources.

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

Consumer Banking Digital Usage Trends ¹



Note: Amounts may not total due to rounding.

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 Wealth & Investment Management

Summary Income Statement (\$MM)	4Q19	Inc / (Dec)	
		3Q19	4Q18
Total revenue, net of interest expense	\$4,913	\$9	(\$126)
Provision for credit losses	19	(18)	(4)
Noninterest expense	3,523	110	(40)
Pretax income	1,371	(83)	(82)
Income tax expense	336	(20)	(34)
Net income	\$1,035	(\$63)	(\$48)

Key Indicators (\$B)	4Q19	3Q19	4Q18
Average deposits	\$255.9	\$254.4	\$247.4
Average loans and leases	174.4	170.4	163.5
Net charge-off ratio	0.04 %	0.09 %	0.02 %
AUM flows ¹	\$8.1	\$5.5	\$4.5
Pretax margin	28 %	30 %	29 %
Return on average allocated capital	28	30	30
Allocated capital	\$14.5	\$14.5	\$14.5

- Net income of \$1.0B decreased 4% from 4Q18; ROAAC of 28%
 - Pretax margin of 28%
- Revenue of \$4.9B decreased 2% from 4Q18
 - 4Q18 included gain on sale of non-core asset
 - Asset management fees increased 5%, driven by the impact of higher market valuations and positive AUM flows, while transactional revenue declined
 - Net interest income declined, as solid loan and deposit growth partially offset the impact from lower interest rates
- Noninterest expense decreased 1% from 4Q18, as investments for business growth were more than offset by lower amortization of intangibles, litigation and FDIC expense
- Client balances of over \$3T, up 16% from 4Q18, driven by higher market valuations and positive net flows
 - AUM flows of \$8B in 4Q19 ¹
 - Average deposits of \$256B increased \$8B, or 3%, from 4Q18, partially driven by money market fund conversion in 4Q18
 - Average loans and leases of \$174B increased \$11B, or 7%, from 4Q18, driven by residential mortgage and custom lending
- 2019 net new households increased 64% in Private Bank and 25% in Merrill Lynch vs. 2018
- Household mobile channel usage increased 47% in Merrill Lynch and 38% in Private Bank from 4Q18



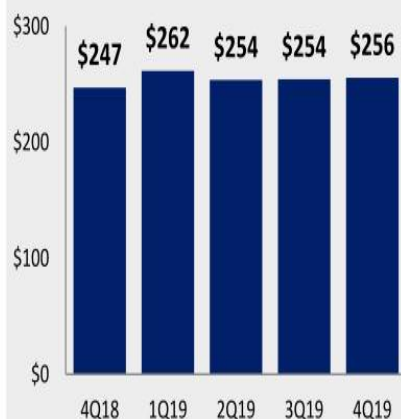
¹ Starting in 2Q19, AUM flows include managed deposits in investment accounts.

Global Wealth & Investment Management Trends

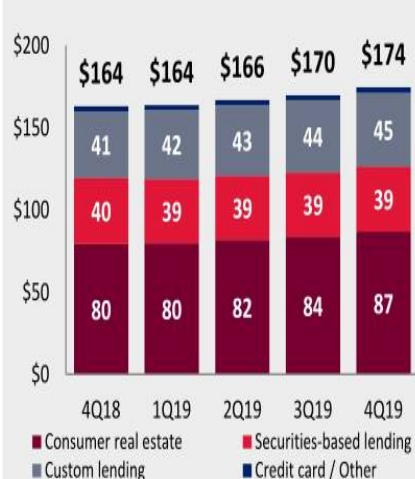
Business Leadership ¹

- #1 U.S. wealth management market position across client assets, deposits and loans ^H
- #1 in personal trust assets under management ^I
- #1 in Barron's Top 1,200 ranked Financial Advisors (2019)
- #1 in Forbes' Top Next Generation Advisors (2019) and Best-in-State Wealth Advisors (2019)
- #1 in Financial Times Top 401K Retirement Plan Advisors (2019)
- #1 in Barron's Top 100 Women Advisors (2019)
- #1 in Forbes' Top Women Advisors (2019)

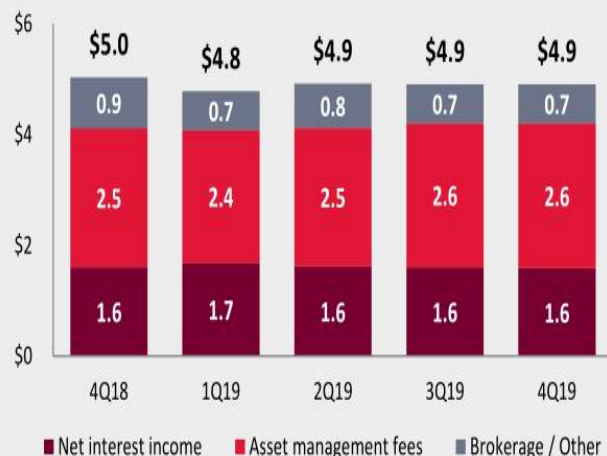
Average Deposits (\$B)



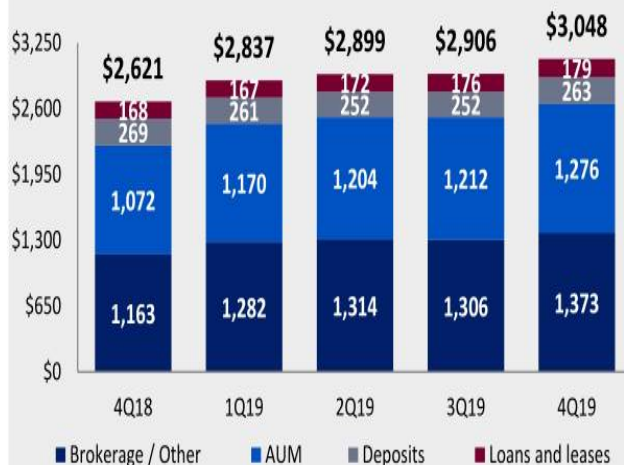
Average Loans and Leases (\$B)



Total Revenue (\$B)



Client Balances (EOP, \$B) ^{2,3}



Note: Amounts may not total due to rounding.

¹ See slide 28 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 \$43B, \$40B, \$44B, \$43B and \$51B for 4Q19, 3Q19, 2Q19, 1Q19 and 4Q18, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.



Global Banking

Summary Income Statement (\$MM)	4Q19	Inc/(Dec)	
		3Q19	4Q18
Total revenue, net of interest expense ¹	\$5,141	(\$71)	(\$29)
Provision (benefit) for credit losses	58	(62)	(27)
Noninterest expense	2,321	102	193
Pretax income	2,762	(111)	(195)
Income tax expense	745	(31)	(24)
Net income	\$2,017	(\$80)	(\$171)

Selected Revenue Items (\$MM)	4Q19	3Q19	4Q18
Total Corporation IB fees (excl. self-led) ¹	\$1,474	\$1,533	\$1,348
Global Banking IB fees ¹	809	902	761
Business Lending revenue	2,122	2,135	2,213
Global Transaction Services revenue	2,136	2,096	2,142

Key Indicators (\$B)	4Q19	3Q19	4Q18
Average deposits	\$378.5	\$360.5	\$359.6
Average loans and leases	377.4	377.1	357.4
Net charge-off ratio	0.04 %	0.12 %	0.06 %
Return on average allocated capital	20	20	21
Allocated capital	\$41	\$41	\$41
Efficiency ratio	45 %	43 %	41 %

- Net income of \$2.0B decreased 8% from 4Q18; ROAAC of 20%
- Revenue of \$5.1B decreased 1% from 4Q18, as higher leasing-related revenue and investment banking fees were more than offset by lower net interest income
- Total Corporation investment banking fees of \$1.5B (excl. self-led) increased 9% from 4Q18, driven by higher debt and equity underwriting fees
 - 6.2% investment banking fee market share, up 70 bps ²
- Noninterest expense increased 9% from 4Q18, primarily due to continued investments in the business, including in technology and client-facing associates
- Average deposits of \$379B increased 5% from 4Q18, driven by increased client coverage
- Average loans and leases of \$377B increased 6% from 4Q18, driven by broad-based growth across corporate and commercial clients



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 January 2, 2020.

Global Banking Trends

Business Leadership ¹

- North America's Best Bank for Small to Medium-sized Enterprises ⁶
- North America's Best Bank for Financing ⁶
- 2019 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management ^L
- Best Bank for Liquidity Management, North America ^M
- Best Investment Bank for Debt in Western Europe ^M
- Relationships with 77% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2019)

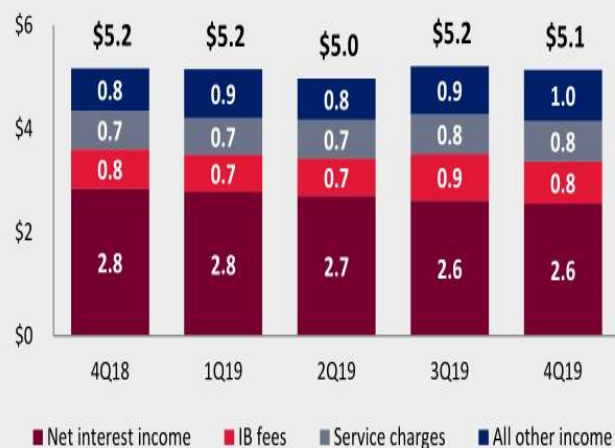
Average Deposits (\$B)



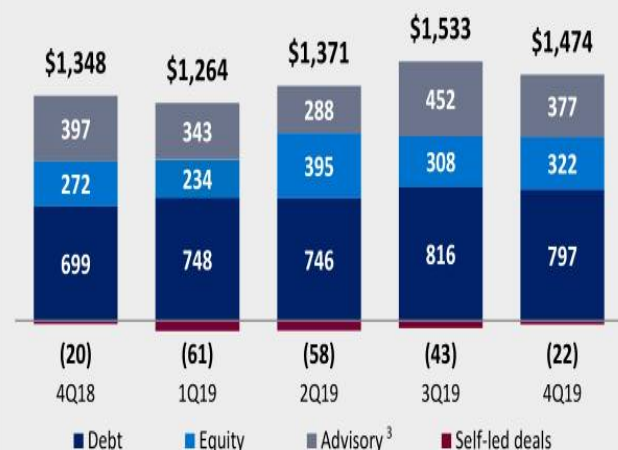
Average Loans and Leases (\$B)



Total Revenue (\$B) ²



Total Corporation IB Fees (\$MM) ²



Note: Amounts may not total due to rounding.

¹ See slide 28 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 Banking Digital Update ¹

CashPro® Online Users
across commercial, corporate and business
banking clients

~500K 

**CashPro® Mobile
App Logins**

+110% 
Rolling 12 mos. YoY


**CashPro® Mobile
Payment Approvals Value**

\$160B
up 82% Rolling 12 mos. YoY 

**CashPro® Mobile
Checks Deposited**

+118% 
Rolling 12 mos. YoY

CashPro® Assistant

Utilizing Predictive
Analytics and APIs to
make it easier for clients
to analyze info 

eSignature

Documents e-Signed via CashPro Assistant

47K 
In 2019

Investing in Digital Technology to Develop Integrated Solutions for Our Clients that are:

FAST

CashPro Mobile

Expanding access and capabilities

Mobile Wallet

For Commercial Card

Real Time Payments

For U.S. payments

CashPro API

Supporting real-time access

Digitizing KYC refreshes

Faster and easier through CashPro
Assistant

*Improving
Connectivity and Access*

SMART

Notifications

For added visibility

Intelligent Receivables

Bringing AI to Receivables with award-
winning solution

Email Assist

Intelligently casing service requests

CashPro Assistant

Driving a fast, smart, secure experience

eSignature

Also on CashPro Mobile

*Leveraging Data and
Intelligence*

SECURE

Automatic Fraud Monitoring

Smart and secure

Mobile Token

Expanding access

Document Exchange

CashPro Online and Mobile

Paperless Statements

For commercial card

Biometrics

For CashPro Mobile

*Confidently doing business
anytime, anywhere*



¹ Metrics as of December 31, 2019 unless otherwise indicated.

Global Markets

Summary Income Statement (\$MM)	Inc/(Dec)		
	4Q19	3Q19	4Q18
Total revenue, net of interest expense ¹	\$3,426	(\$437)	\$179
Net DVA	(86)	(71)	(138)
Total revenue (excl. net DVA) ^{1,2}	3,512	(366)	317
Provision for credit losses	9	9	3
Noninterest expense	2,614	(64)	62
Pretax income	803	(382)	114
Income tax expense	229	(109)	50
Net income	\$574	(\$273)	\$64
Net income (excl. net DVA) ²	\$639	(\$219)	\$169

Selected Revenue Items (\$MM) ¹	4Q19	3Q19	4Q18
Sales and trading revenue	\$2,773	\$3,204	\$2,588
Sales and trading revenue (excl. net DVA) ²	2,859	3,219	2,536
FICC (excl. net DVA) ²	1,836	2,074	1,472
Equities (excl. net DVA) ²	1,023	1,145	1,064
Global Markets IB fees	581	585	513

Key Indicators (\$B)	4Q19	3Q19	4Q18
Average total assets	\$680.1	\$687.4	\$655.1
Average trading-related assets	489.3	498.8	464.0
Average 99% VaR (\$MM) ³	35	34	36
Average loans and leases	73.0	71.6	70.6
Return on average allocated capital	7 %	10 %	6 %
Allocated capital	\$35	\$35	\$35
Efficiency ratio	76 %	69 %	79 %

- Net income of \$574MM increased 13% from 4Q18; ROAAC of 7%
 - Excluding net DVA, net income of \$639MM increased 36% ²
- Revenue of \$3.4B increased 6% from 4Q18; excluding net DVA, revenue increased 10% ²
- Excluding net DVA, sales and trading revenue of \$2.9B increased 13% from 4Q18 ²
 - FICC revenue of \$1.8B increased 25%, driven by an improvement in most products, particularly mortgages
 - Equities revenue of \$1.0B decreased 4%, driven by lower levels of client activity in derivatives
- Noninterest expense increased 2% vs. 4Q18
- Average VaR remained low at \$35MM in 4Q19 ³



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

² Represent non-GAAP financial measures; see note C on slide 27 and slide 30 for important presentation information.

³ See note D on slide 27 for the definition of VaR.

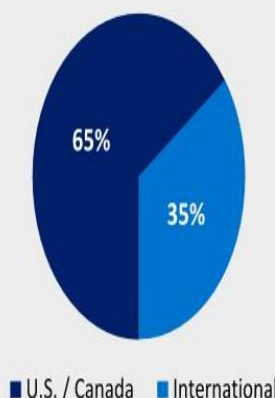
Global Markets Trends and Revenue Mix

Business Leadership ¹

- Derivatives House of the Year ^{K, P}
- Most Innovative Bank for Equity Derivatives ^J
- #1 for U.S. FICC Overall Trading Quality and #1 for U.S. FICC Overall Sales Quality ^L
- Quality Leader in Global Top-Tier Foreign Exchange Sales and Corporate FX Sales ^L
- Leader in U.S. Fixed Income Market Share ^L
- #1 Municipal Bonds Underwriter ^N
- #1 Global Research Firm ^O
- #1 Global Fixed Income Research Team ^O

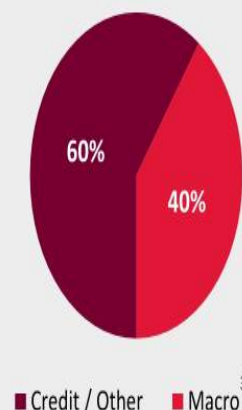
2019 Global Markets Revenue Mix

(excl. net DVA) ²



2019 Total FICC S&T Revenue Mix

(excl. net DVA) ²



Total Sales and 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 28 for business leadership sources.

² Represents a non-GAAP financial measure. Reported sales and trading revenue was \$12.7B, \$13.2B, \$12.8B, \$13.4B, \$12.2B and \$12.9B for 2019, 2018, 2017, 2016, 2015 and 2014, respectively. Reported FICC sales and trading revenue was \$8.2B, \$8.3B, \$8.7B, \$9.4B, \$7.9B and \$8.7B for 2019, 2018, 2017, 2016, 2015 and 2014, respectively. Reported Equities sales and trading revenue was \$4.5B, \$4.9B, \$4.1B, \$4.0B, \$4.3B and \$4.2B for 2019, 2018, 2017, 2016, 2015 and 2014, respectively. See note C on slide 27 and slide 30 for important presentation information.

³ Macro includes G10 FX, rates and commodities products.

⁴ See note D on slide 27 for definition of VaR.



All Other ¹

Summary Income Statement (\$MM)	Inc/(Dec)		
	4Q19	3Q19	4Q18
Total revenue, net of interest expense	(\$500)	\$248	\$86
Provision (benefit) for credit losses	(79)	216	45
Noninterest expense	315	(2,153)	(81)
Pretax income (loss)	(736)	2,185	122
Income tax expense (benefit)	(998)	324	(81)
Net income (loss)	\$262	\$1,861	\$203

- Net income of \$262MM in 4Q19
- Comparison to the prior quarter impacted by the 3Q19 impairment charge related to the notice of termination of the merchant services joint venture ²
- Compared with 3Q19, 4Q19 Total Corporation other income included \$0.2B of higher partnership losses associated with an increase in tax-advantaged solar and wind investments in our leasing business
- Total Corporation effective tax rate of 14% was positively impacted by:
 - \$0.3B benefit from the resolution of certain tax matters
 - Higher levels of credits related to tax-advantaged investments



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.

² See note A on slide 27.

Appendix



Notes

^A Our financial results, after giving effect to the impact of the non-cash impairment charge related to the notice of termination of the merchant services joint venture at the conclusion of its current term, include non-GAAP financial measures. This impairment charge was recorded in 3Q19 and reduced net income by \$1.7B, or \$0.19 per diluted share (\$0.18 per diluted share for full-year 2019), which included an increase in noninterest expense and a reduction in pretax income of \$2.1B and a reduction in income tax expense of \$373MM. The impairment charge negatively impacted 2019 return on average assets by 7 bps, return on average common shareholders' equity by 66 bps, return on average tangible common shareholders' equity by 91 bps, and increased the efficiency ratio by 227 bps. Reported 2019 metrics are shown on slide 2. We believe the use of these non-GAAP financial measures provides additional clarity in understanding our results of operations and comparing our operational performance between periods.

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

^C Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were (\$86MM), (\$15MM) and \$52MM for 4Q19, 3Q19 and 4Q18, respectively, and (\$222MM), (\$162MM), (\$428MM), (\$238MM), (\$786MM) and (\$240MM) for 2019, 2018, 2017, 2016, 2015 and 2014, respectively. Net DVA gains (losses) included in FICC revenue were (\$81MM), (\$18MM) and \$45MM for 4Q19, 3Q19 and 4Q18, respectively, and (\$208MM), (\$142MM), (\$394MM), (\$238MM), (\$763MM) and (\$308MM) for 2019, 2018, 2017, 2016, 2015 and 2014, respectively. Net DVA gains (losses) included in Equities revenue were (\$5MM), \$3MM and \$7MM for 4Q19, 3Q19 and 4Q18, respectively, and (\$14MM), (\$20MM), (\$34MM), \$0MM, (\$23MM) and \$68MM for 2019, 2018, 2017, 2016, 2015 and 2014, respectively.

^D VaR model uses historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was \$20MM, \$19MM and \$22MM for 4Q19, 3Q19 and 4Q18, respectively, and \$20MM, \$19MM, \$20MM, \$22MM, \$25MM and \$29MM for 2019, 2018, 2017, 2016, 2015 and 2014, respectively.



Sources

^A Estimated retail consumer deposits based on June 30, 2019 FDIC deposit data.

^B FDIC, 3Q19.

^C Dynatrace 4Q19 Online Banker Scorecard and 3Q19 Mobile Banker Scorecard; Javelin 2019 Online and Mobile Banking Scorecards.

^D Inside Mortgage Finance, 3Q19.

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

^F J.D. Power, February 2019.

^G Euromoney, July 2019.

^H U.S.-based full-service wirehouse peers based on 3Q19 earnings releases.

^I Industry 2Q19 FDIC call reports.

^J The Banker, 2019.

^K Global Capital, 2019.

^L Greenwich, 2019.

^M Global Finance, 2019.

^N Refinitiv, 2019.

^O Institutional Investor, 2019.

^P Risk Awards, 2020.



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 and tensions, 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; 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 or disruption 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 any future federal government shutdown and uncertainty regarding the federal government’s debt limit; and other 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.
- In the Consolidated Statement of Income, amounts related to certain asset and liability management activities have been reclassified from Other income to Market making and similar activities, which was previously referred to as Trading account income. All prior periods presented reflect this change, which has no impact on the Company's Total noninterest income or Net income, and has no impact on business segment results. The amounts included in Market making and similar activities related to this change in presentation are as follows: \$930 million and \$1.1 billion for the years ended December 31, 2019 and 2018, and \$53 million, \$411 million, \$36 million, \$430 million and \$177 million in the fourth, third, second and first quarters of 2019 and the fourth quarter of 2018, respectively.
- The Company may present certain key performance indicators and ratios, including year-over-year comparisons of revenue, noninterest expense and pretax income, excluding certain items (e.g., DVA) which result in non-GAAP financial measures. The Company believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended December 31, 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 \$145MM, \$148MM, \$149MM, \$153MM and \$155MM for 4Q19, 3Q19, 2Q19, 1Q19 and 4Q18, 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.







Supplemental Information Fourth Quarter 2019

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

Table of Contents

Consolidated Financial Highlights	2
Consolidated Statement of Income	3
Consolidated Statement of Comprehensive Income	3
Net Interest Income and Noninterest Income	4
Consolidated Balance Sheet	5
Capital Management	6
Quarterly Average Balances and Interest Rates	7
Debt Securities	8
Supplemental Financial Data	9
Quarterly Results by Business Segment and All Other	10
Annual Results by Business Segment and All Other	12
Consumer Banking	
Total Segment Results	13
Key Indicators	14
Business Results	15
Global Wealth & Investment Management	
Total Segment Results	17
Key Indicators	18
Global Banking	
Total Segment Results	19
Key Indicators	20
Global Markets	
Total Segment Results	21
Key Indicators	22
All Other	
Total Results	23
Outstanding Loans and Leases	24
Quarterly Average Loans and Leases by Business Segment and All Other	25
Commercial Credit Exposure by Industry	26
Top 20 Non-U.S. Countries Exposure	27
Nonperforming Loans, Leases and Foreclosed Properties	28
Nonperforming Loans, Leases and Foreclosed Properties Activity	29
Quarterly Net Charge-offs and Net Charge-off Ratios	30
Annual Net Charge-offs and Net Charge-off Ratios	31
Allocation of the Allowance for Credit Losses by Product Type	32
 Exhibit A: Non-GAAP Reconciliations	 33

Description of Financial Reporting Reclassification

In the Consolidated Statement of Income, amounts related to certain asset and liability management activities have been reclassified from Other income to Market making and similar activities, which was previously referred to as Trading account income. All prior periods presented reflect this change, which has no impact on the Corporation's Total noninterest income or Net income, and has no impact on business segment results. The amounts included in Market making and similar activities related to this change in presentation are as follows: \$930 million and \$1.1 billion for the years ended December 31, 2019 and 2018, and \$53 million, \$411 million, \$36 million, \$430 million and \$177 million in the fourth, third, second and first quarters of 2019 and the fourth quarter of 2018, respectively.

Business Segment Operations

The Corporation reports the results of operations of its four business segments and *All Other* on a fully taxable-equivalent (FTE) basis. Additionally, the results for the total Corporation as presented on pages 10 - 12 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
	2019	2018					
Income statement							
Net interest income	\$ 48,891	\$ 48,162	\$ 12,140	\$ 12,187	\$ 12,189	\$ 12,375	\$ 12,504
Noninterest income	42,353	42,858	10,209	10,620	10,895	10,629	10,173
Total revenue, net of interest expense	91,244	91,020	22,349	22,807	23,084	23,004	22,677
Provision for credit losses	3,590	3,282	941	779	857	1,013	905
Noninterest expense	54,900	53,154	13,239	15,169	13,268	13,224	13,074
Income tax expense	5,324	6,437	1,175	1,082	1,611	1,456	1,420
Net income	27,430	28,147	6,994	5,777	7,348	7,311	7,278
Preferred stock dividends	1,432	1,451	246	505	239	442	239
Net income applicable to common shareholders	25,998	26,696	6,748	5,272	7,109	6,869	7,039
Diluted earnings per common share	2.75	2.61	0.74	0.56	0.74	0.70	0.70
Average diluted common shares issued and outstanding	9,442.9	10,236.9	9,079.5	9,353.0	9,559.6	9,787.3	9,996.0
Dividends paid per common share	\$ 0.66	\$ 0.54	\$ 0.18	\$ 0.18	\$ 0.15	\$ 0.15	\$ 0.15
Performance ratios							
Return on average assets	1.14 %	1.21 %	1.13 %	0.95 %	1.23 %	1.26 %	1.24 %
Return on average common shareholders' equity	10.62	11.04	11.00	8.48	11.62	11.42	11.57
Return on average shareholders' equity	10.24	10.63	10.40	8.48	11.00	11.14	10.95
Return on average tangible common shareholders' equity ⁽¹⁾	14.86	15.55	15.43	11.84	16.24	16.01	16.29
Return on average tangible shareholders' equity ⁽¹⁾	13.85	14.46	14.09	11.43	14.88	15.10	14.90
Efficiency ratio	60.17	58.40	59.24	66.51	57.48	57.48	57.65
At period end							
Book value per share of common stock	\$ 27.32	\$ 25.13	\$ 27.32	\$ 26.96	\$ 26.41	\$ 25.57	\$ 25.13
Tangible book value per share of common stock ⁽¹⁾	19.41	17.91	19.41	19.26	18.92	18.26	17.91
Market capitalization	311,209	238,251	311,209	264,842	270,935	263,992	238,251
Number of financial centers - U.S.	4,300	4,341	4,300	4,302	4,349	4,353	4,341
Number of branded ATMs - U.S.	16,788	16,255	16,788	16,626	16,561	16,378	16,255
Headcount	208,131	204,489	208,131	208,561	208,984	205,292	204,489

⁽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 33.)

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

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

Bank of America Corporation and Subsidiaries
Consolidated Statement of Income

(In millions, except per share information)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
	2019	2018					
Net interest income							
Interest income	\$ 71,236	\$ 66,769	\$ 16,926	\$ 17,916	\$ 18,224	\$ 18,170	\$ 17,836
Interest expense	22,345	18,607	4,786	5,729	6,035	5,795	5,332
Net interest income	48,891	48,162	12,140	12,187	12,189	12,375	12,504
Noninterest income							
Fees and commissions	33,015	33,078	8,520	8,467	8,190	7,838	8,345
Market making and similar activities	9,034	9,008	1,767	2,118	2,381	2,768	1,625
Other income (loss)	304	772	(78)	35	324	23	203
Total noninterest income	42,353	42,858	10,209	10,620	10,895	10,629	10,173
Total revenue, net of interest expense	91,244	91,020	22,349	22,807	23,084	23,004	22,677
Provision for credit losses	3,590	3,282	941	779	857	1,013	905
Noninterest expense							
Compensation and benefits	31,977	31,880	7,977	7,779	7,972	8,249	7,735
Occupancy and equipment	6,588	6,380	1,680	1,663	1,640	1,605	1,593
Information processing and communications	4,646	4,555	1,162	1,163	1,157	1,164	1,156
Product delivery and transaction related	2,762	2,857	695	696	709	662	708
Marketing	1,934	1,674	524	440	528	442	513
Professional fees	1,597	1,699	442	386	409	360	480
Other general operating	5,396	4,109	759	3,042	853	742	889
Total noninterest expense	54,900	53,154	13,239	15,169	13,268	13,224	13,074
Income before income taxes	32,754	34,584	8,169	6,859	8,959	8,767	8,698
Income tax expense	5,324	6,437	1,175	1,082	1,611	1,456	1,420
Net income	\$ 27,430	\$ 28,147	\$ 6,994	\$ 5,777	\$ 7,348	\$ 7,311	\$ 7,278
Preferred stock dividends	1,432	1,451	246	505	239	442	239
Net income applicable to common shareholders	\$ 25,998	\$ 26,696	\$ 6,748	\$ 5,272	\$ 7,109	\$ 6,869	\$ 7,039
Per common share information							
Earnings	\$ 2.77	\$ 2.64	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.71	\$ 0.71
Diluted earnings	2.75	2.61	0.74	0.56	0.74	0.70	0.70
Average common shares issued and outstanding	9,390.5	10,096.5	9,017.1	9,303.6	9,523.2	9,725.9	9,855.8
Average diluted common shares issued and outstanding	9,442.9	10,236.9	9,079.5	9,353.0	9,559.6	9,787.3	9,996.0

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
	2019	2018					
Net income	\$ 27,430	\$ 28,147	\$ 6,994	\$ 5,777	\$ 7,348	\$ 7,311	\$ 7,278
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	5,875	(3,953)	(356)	1,538	2,384	2,309	2,213
Net change in debit valuation adjustments	(963)	749	(691)	229	(138)	(363)	566
Net change in derivatives	616	(53)	(35)	118	304	229	293
Employee benefit plan adjustments	136	(405)	53	26	29	28	(496)
Net change in foreign currency translation adjustments	(86)	(254)	13	(51)	(14)	(34)	49
Other comprehensive income (loss)	5,578	(3,916)	(1,016)	1,860	2,565	2,169	2,625
Comprehensive income	\$ 33,008	\$ 24,231	\$ 5,978	\$ 7,637	\$ 9,913	\$ 9,480	\$ 9,903

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)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
	2019	2018					
Net interest income							
Interest income							
Loans and leases	\$ 43,086	\$ 40,811	\$ 10,365	\$ 10,894	\$ 10,942	\$ 10,885	\$ 10,716
Debt securities	11,806	11,724	2,841	2,829	3,017	3,119	3,078
Federal funds sold and securities borrowed or purchased under agreements to resell	4,843	3,176	1,097	1,242	1,309	1,195	1,046
Trading account assets	5,196	4,811	1,234	1,319	1,321	1,322	1,305
Other interest income	6,305	6,247	1,389	1,632	1,635	1,649	1,691
Total interest income	71,236	66,769	16,926	17,916	18,224	18,170	17,836
Interest expense							
Deposits	7,188	4,495	1,548	1,880	1,965	1,795	1,562
Short-term borrowings	7,208	5,839	1,483	1,876	1,997	1,852	1,716
Trading account liabilities	1,249	1,358	282	303	319	345	318
Long-term debt	6,700	6,915	1,473	1,670	1,754	1,803	1,736
Total interest expense	22,345	18,607	4,786	5,729	6,035	5,795	5,332
Net interest income	\$ 48,891	\$ 48,162	\$ 12,140	\$ 12,187	\$ 12,189	\$ 12,375	\$ 12,504
Noninterest income							
Fees and commissions							
Card income							
Interchange fees ⁽¹⁾	\$ 3,834	\$ 3,866	\$ 1,007	\$ 963	\$ 968	\$ 896	\$ 1,016
Other card income	1,963	1,958	504	502	478	479	506
Total card income	5,797	5,824	1,511	1,465	1,446	1,375	1,522
Service charges							
Deposit-related fees	6,588	6,667	1,680	1,690	1,638	1,580	1,659
Lending-related fees	1,086	1,100	277	285	265	259	272
Total service charges	7,674	7,767	1,957	1,975	1,903	1,839	1,931
Investment and brokerage services							
Asset management fees	10,241	10,189	2,650	2,597	2,554	2,440	2,536
Brokerage fees	3,661	3,971	928	897	916	920	1,008
Total investment and brokerage services	13,902	14,160	3,578	3,494	3,470	3,360	3,544
Investment banking fees							
Underwriting income	2,965	2,722	767	740	792	666	562
Syndication fees	1,217	1,347	330	341	291	255	389
Financial advisory services	1,460	1,258	377	452	288	343	397
Total investment banking fees	5,642	5,327	1,474	1,533	1,371	1,264	1,348
Total fees and commissions	33,015	33,078	8,520	8,467	8,190	7,838	8,345
Market making and similar activities	9,034	9,008	1,767	2,118	2,381	2,768	1,625
Other income (loss)	304	772	(78)	35	324	23	203
Total noninterest income	\$ 42,353	\$ 42,858	\$ 10,209	\$ 10,620	\$ 10,895	\$ 10,629	\$ 10,173

⁽¹⁾ Gross interchange fees were \$10.0 billion and \$9.5 billion and are presented net of \$6.2 billion and \$5.6 billion of expenses for rewards and partner payments for the year ended December 31, 2019 and 2018. Gross interchange fees were \$2.6 billion, \$2.6 billion, \$2.5 billion, \$2.3 billion and \$2.5 billion and are presented net of \$1.6 billion, \$1.6 billion, \$1.6 billion, \$1.4 billion and \$1.5 billion of expenses for rewards and partner payments for the fourth, third, second and first quarters of 2019 and the fourth quarter 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)

	December 31 2019	September 30 2019	December 31 2018
Assets			
Cash and due from banks	\$ 30,152	\$ 26,939	\$ 29,063
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	131,408	130,155	148,341
Cash and cash equivalents	161,560	157,094	177,404
Time deposits placed and other short-term investments	7,107	7,557	7,494
Federal funds sold and securities borrowed or purchased under agreements to resell	274,597	271,595	261,131
Trading account assets	229,826	263,684	214,348
Derivative assets	40,485	45,123	43,725
Debt securities:			
Carried at fair value	256,467	254,342	238,101
Held-to-maturity, at cost	215,730	190,252	203,652
Total debt securities	472,197	444,594	441,753
Loans and leases	983,426	972,910	946,895
Allowance for loan and lease losses	(9,416)	(9,433)	(9,601)
Loans and leases, net of allowance	974,010	963,477	937,294
Premises and equipment, net	10,561	10,493	9,906
Goodwill	68,951	68,951	68,951
Loans held-for-sale	9,158	9,811	10,367
Customer and other receivables	55,937	52,560	65,814
Other assets	129,690	131,391	116,320
Total assets	\$ 2,434,079	\$ 2,426,330	\$ 2,354,507

Liabilities

Deposits in U.S. offices:

Noninterest-bearing	\$ 403,305	\$ 394,379	\$ 412,587
Interest-bearing	940,731	917,401	891,636

Deposits in non-U.S. offices:

Noninterest-bearing	13,719	13,138	14,060
Interest-bearing	77,048	67,918	63,193

Total deposits	1,434,803	1,392,836	1,381,476
Federal funds purchased and securities loaned or sold under agreements to repurchase	165,109	202,067	186,988
Trading account liabilities	83,270	78,642	68,220
Derivative liabilities	38,229	38,025	37,891
Short-term borrowings	24,204	30,682	20,189
Accrued expenses and other liabilities	182,798	172,286	165,026
Long-term debt	240,856	243,405	229,392
Total liabilities	2,169,269	2,157,943	2,089,182

Shareholders' equity

Preferred stock, \$0.01 par value; authorized –100,000,000 shares; issued and outstanding –3,887,440, 3,895,685 and 3,843,140 shares	23,401	23,606	22,326
Common stock and additional paid-in capital, \$0.01 par value; authorized –12,800,000,000 shares; issued and outstanding –8,836,148,954, 9,079,264,535 and 9,669,286,370 shares	91,723	99,215	118,896
Retained earnings	156,319	151,183	136,314
Accumulated other comprehensive income (loss)	(6,633)	(5,617)	(12,211)
Total shareholders' equity	264,810	268,387	265,325
Total liabilities and shareholders' equity	\$ 2,434,079	\$ 2,426,330	\$ 2,354,507

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

Trading account assets	\$ 5,811	\$ 5,758	\$ 5,798
Loans and leases	38,837	39,387	43,850
Allowance for loan and lease losses	(807)	(835)	(912)
Loans and leases, net of allowance	38,030	38,552	42,938
All other assets	540	555	337
Total assets of consolidated variable interest entities	\$ 44,381	\$ 44,865	\$ 49,073

Liabilities of consolidated variable interest entities included in total liabilities above

Short-term borrowings	\$ 2,175	\$ 2,274	\$ 742
Long-term debt	8,718	8,560	10,944
All other liabilities	22	26	30
Total liabilities of consolidated variable interest entities	\$ 10,915	\$ 10,860	\$ 11,716

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

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

5

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	December 31 2019	September 30 2019	December 31 2018
Risk-based capital metrics⁽¹⁾:			
Standardized Approach			
Common equity tier 1 capital	\$ 166,760	\$ 169,203	\$ 167,272
Tier 1 capital	188,492	192,029	189,038
Total capital	221,252	225,430	221,304
Risk-weighted assets	1,495,027	1,483,756	1,437,206
Common equity tier 1 capital ratio	11.2 %	11.4 %	11.6 %
Tier 1 capital ratio	12.6	12.9	13.2
Total capital ratio	14.8	15.2	15.4
Advanced Approaches			
Common equity tier 1 capital	\$ 166,760	\$ 169,203	\$ 167,272
Tier 1 capital	188,492	192,029	189,038
Total capital	213,073	217,247	212,878
Risk-weighted assets	1,446,895	1,440,088	1,408,939
Common equity tier 1 capital ratio	11.5 %	11.7 %	11.9 %
Tier 1 capital ratio	13.0	13.3	13.4
Total capital ratio	14.7	15.1	15.1
Leverage-based metrics⁽¹⁾			
Adjusted average assets	\$ 2,373,737	\$ 2,335,840	\$ 2,257,545
Tier 1 leverage ratio	7.9%	8.2%	8.4%
Supplementary leverage exposure	\$ 2,945,228	\$ 2,897,885	\$ 2,791,316
Supplementary leverage ratio	6.4%	6.6%	6.8%
Tangible equity ratio ⁽²⁾	8.2	8.4	8.6
Tangible common equity ratio ⁽²⁾	7.3	7.4	7.6

⁽¹⁾ Regulatory capital ratios at December 31, 2019 are preliminary. We report regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy.

⁽²⁾ Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on page 33.)

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

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

6

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Fourth Quarter 2019			Third Quarter 2019			Fourth Quarter 2018		
	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate
Earning assets									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	\$ 123,000	\$ 369	1.19 %	\$ 122,033	\$ 453	1.47 %	\$ 129,814	\$ 494	1.51 %
Time deposits placed and other short-term investments	9,574	40	1.67	9,863	47	1.87	8,691	59	2.72
Federal funds sold and securities borrowed or purchased under agreements to resell	293,819	1,097	1.48	269,129	1,242	1.83	263,626	1,046	1.57
Trading account assets	147,210	1,253	3.38	157,818	1,338	3.37	138,046	1,327	3.82
Debt securities	464,884	2,866	2.48	447,126	2,856	2.56	440,967	3,108	2.76
Loans and leases ⁽²⁾ :									
Residential mortgage	231,849	1,953	3.37	224,084	1,937	3.46	209,646	1,857	3.54
Home equity	41,230	462	4.45	43,616	552	5.03	50,757	634	4.96
Credit card	94,951	2,544	10.63	94,370	2,581	10.85	95,766	2,533	10.49
Direct/Indirect and other consumer	90,924	786	3.43	90,813	824	3.59	91,458	823	3.57
Total consumer	458,954	5,745	4.98	452,883	5,894	5.18	447,627	5,847	5.20
U.S. commercial	326,945	3,006	3.65	324,436	3,279	4.01	308,557	3,203	4.12
Non-U.S. commercial	104,787	862	3.26	105,003	905	3.42	95,937	835	3.45
Commercial real estate	63,324	632	3.96	62,185	687	4.38	60,876	703	4.59
Commercial lease financing	19,976	168	3.37	20,226	182	3.58	21,724	182	3.36
Total commercial	515,032	4,668	3.60	511,850	5,053	3.92	487,094	4,923	4.01
Total loans and leases	973,986	10,413	4.25	964,733	10,947	4.51	934,721	10,770	4.58
Other earning assets	74,008	1,033	5.53	68,018	1,181	6.90	70,869	1,187	6.65
Total earning assets	2,086,481	17,071	3.25	2,038,720	18,064	3.52	1,986,734	17,991	3.60
Cash and due from banks	27,398			25,588			26,081		
Other assets, less allowance for loan and lease losses	336,126			347,915			321,771		
Total assets	\$ 2,450,005			\$ 2,412,223			\$ 2,334,586		
Interest-bearing liabilities									
U.S. interest-bearing deposits:									
Savings	\$ 50,287	\$ 1	0.01 %	\$ 51,277	\$ 1	0.01 %	\$ 52,523	\$ 2	0.01 %
NOW and money market deposit accounts	754,517	914	0.48	741,602	1,172	0.63	701,697	957	0.54
Consumer CDs and IRAs	53,183	156	1.16	49,811	136	1.08	38,899	48	0.49
Negotiable CDs, public funds and other deposits	67,603	278	1.63	63,936	354	2.19	62,719	362	2.29
Total U.S. interest-bearing deposits	925,590	1,349	0.58	906,626	1,663	0.73	855,838	1,369	0.63
Non-U.S. interest-bearing deposits:									
Banks located in non-U.S. countries	1,615	4	1.09	1,721	5	1.13	2,321	7	1.14
Governments and official institutions	180	—	0.01	188	—	0.02	275	—	0.04
Time, savings and other	74,129	195	1.04	70,234	212	1.20	64,599	186	1.14
Total non-U.S. interest-bearing deposits	75,924	199	1.04	72,143	217	1.19	67,195	193	1.14
Total interest-bearing deposits	1,001,514	1,548	0.61	978,769	1,880	0.76	923,033	1,562	0.67
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	282,022	1,483	2.09	280,123	1,876	2.66	262,497	1,716	2.60
Trading account liabilities	43,449	282	2.57	45,750	303	2.63	45,329	318	2.79
Long-term debt	206,026	1,473	2.85	202,620	1,670	3.28	201,056	1,736	3.44
Total interest-bearing liabilities	1,533,011	4,786	1.24	1,507,262	5,729	1.51	1,431,915	5,332	1.48
Noninterest-bearing sources:									
Noninterest-bearing deposits	408,925			396,283			421,918		
Other liabilities ⁽³⁾	241,169			238,248			217,055		
Shareholders' equity	266,900			270,430			263,698		
Total liabilities and shareholders' equity	\$ 2,450,005			\$ 2,412,223			\$ 2,334,586		
Net interest spread			2.01 %			2.01 %			2.12 %
Impact of noninterest-bearing sources			0.34			0.40			0.40
Net interest income/yield on earning assets ⁽⁴⁾	\$ 12,285	2.35 %		\$ 12,335	2.41 %		\$ 12,659	2.52 %	

⁽¹⁾ Includes the impact of interest rate risk management contracts.

⁽²⁾ Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.

⁽³⁾ Includes \$37.2 billion, \$38.1 billion and \$29.6 billion of structured notes and liabilities for the fourth and third quarters of 2019 and the fourth quarter of 2018, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$145 million, \$148 million and \$155 million for the fourth and third quarters of 2019 and the fourth quarter of 2018, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

December 31, 2019				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 121,698	\$ 1,013	\$ (183)	\$ 122,528
Agency-collateralized mortgage obligations	4,587	78	(24)	4,641
Commercial	14,797	249	(25)	15,021
Non-agency residential	948	138	(9)	1,077
Total mortgage-backed securities	142,030	1,478	(241)	143,267
U.S. Treasury and agency securities	67,700	1,023	(195)	68,528
Non-U.S. securities	11,987	6	(2)	11,991
Other taxable securities, substantially all asset-backed securities	3,874	67	—	3,941
Total taxable securities	225,591	2,574	(438)	227,727
Tax-exempt securities	17,716	202	(6)	17,912
Total available-for-sale debt securities	243,307	2,776	(444)	245,639
Other debt securities carried at fair value ⁽¹⁾	10,697	151	(20)	10,828
Total debt securities carried at fair value	254,004	2,927	(464)	256,467
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	215,730	4,433	(342)	219,821
Total debt securities	\$ 469,734	\$ 7,360	\$ (806)	\$ 476,288
September 30, 2019				
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 133,973	\$ 1,250	\$ (274)	\$ 134,949
Agency-collateralized mortgage obligations	4,877	103	(18)	4,962
Commercial	14,301	380	(4)	14,677
Non-agency residential	1,725	227	(9)	1,943
Total mortgage-backed securities	154,876	1,960	(305)	156,531
U.S. Treasury and agency securities	55,746	1,364	(163)	56,947
Non-U.S. securities	11,074	7	(2)	11,079
Other taxable securities, substantially all asset-backed securities	3,806	77	—	3,883
Total taxable securities	225,502	3,408	(470)	228,440
Tax-exempt securities	16,263	203	(34)	16,432
Total available-for-sale debt securities	241,765	3,611	(504)	244,872
Other debt securities carried at fair value ⁽¹⁾	9,284	205	(19)	9,470
Total debt securities carried at fair value	251,049	3,816	(523)	254,342
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	190,252	4,358	(336)	194,274
Total debt securities	\$ 441,301	\$ 8,174	\$ (859)	\$ 448,616

⁽¹⁾ Primarily includes non-U.S. securities used to satisfy certain international regulatory requirements.

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
	2019	2018					
FTE basis data ⁽¹⁾							
Net interest income	\$ 49,486	\$ 48,772	\$ 12,285	\$ 12,335	\$ 12,338	\$ 12,528	\$ 12,659
Total revenue, net of interest expense	91,839	91,630	22,494	22,955	23,233	23,157	22,832
Net interest yield	2.43 %	2.45 %	2.35 %	2.41 %	2.44 %	2.51 %	2.52 %
Efficiency ratio	59.78	58.01	58.85	66.08	57.11	57.10	57.26

⁽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 \$595 million and \$610 million for the years ended December 31, 2019 and 2018 and \$145 million, \$148 million, \$149 million, \$153 million and \$155 million for the fourth, third, second and first quarters of 2019 and the fourth quarter of 2018, respectively.

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

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

9

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

(Dollars in millions)

	Fourth Quarter 2019					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 12,285	\$ 6,905	\$ 1,587	\$ 2,559	\$ 1,135	\$ 99
Noninterest income						
Fees and commissions:						
Card income	1,511	1,330	29	133	20	(1)
Service charges	1,957	1,055	18	790	87	7
Investment and brokerage services	3,578	71	3,065	9	442	(9)
Investment banking fees	1,474	—	105	809	581	(21)
Total fees and commissions	8,520	2,456	3,217	1,741	1,130	(24)
Market making and similar activities	1,767	1	22	44	1,442	258
Other income (loss)	(78)	152	87	797	(281)	(833)
Total noninterest income (loss)	10,209	2,609	3,326	2,582	2,291	(599)
Total revenue, net of interest expense	22,494	9,514	4,913	5,141	3,426	(500)
Provision for credit losses	941	934	19	58	9	(79)
Noninterest expense	13,239	4,466	3,523	2,321	2,614	315
Income (loss) before income taxes	8,314	4,114	1,371	2,762	803	(736)
Income tax expense (benefit)	1,320	1,008	336	745	229	(998)
Net income	\$ 6,994	\$ 3,106	\$ 1,035	\$ 2,017	\$ 574	\$ 262
Average						
Total loans and leases	\$ 973,986	\$ 311,012	\$ 174,374	\$ 377,359	\$ 73,044	\$ 38,197
Total assets ⁽¹⁾	2,450,005	792,124	291,711	459,444	680,067	226,659
Total deposits	1,410,439	719,605	255,901	378,510	32,866	23,557
Quarter end						
Total loans and leases	\$ 983,426	\$ 317,414	\$ 176,600	\$ 379,268	\$ 72,993	\$ 37,151
Total assets ⁽¹⁾	2,434,079	804,019	299,756	464,032	641,806	224,466
Total deposits	1,434,803	730,678	263,103	383,180	34,676	23,166
Third Quarter 2019						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 12,335	\$ 7,031	\$ 1,609	\$ 2,617	\$ 1,016	\$ 62
Noninterest income						
Fees and commissions:						
Card income	1,465	1,289	25	133	18	—
Service charges	1,975	1,098	16	763	92	6
Investment and brokerage services	3,494	74	3,001	9	419	(9)
Investment banking fees	1,533	—	89	902	585	(43)
Total fees and commissions	8,467	2,461	3,131	1,807	1,114	(46)
Market making and similar activities	2,118	1	27	85	1,580	425
Other income (loss)	35	231	137	703	153	(1,189)
Total noninterest income (loss)	10,620	2,693	3,295	2,595	2,847	(810)
Total revenue, net of interest expense	22,955	9,724	4,904	5,212	3,863	(748)
Provision for credit losses	779	917	37	120	—	(295)
Noninterest expense	15,169	4,391	3,413	2,219	2,678	2,468
Income (loss) before income taxes	7,007	4,416	1,454	2,873	1,185	(2,921)
Income tax expense (benefit)	1,230	1,082	356	776	338	(1,322)
Net income (loss)	\$ 5,777	\$ 3,334	\$ 1,098	\$ 2,097	\$ 847	\$ (1,599)
Average						
Total loans and leases	\$ 964,733	\$ 303,833	\$ 170,414	\$ 377,109	\$ 71,589	\$ 41,788
Total assets ⁽¹⁾	2,412,223	781,670	289,447	441,186	687,393	212,527
Total deposits	1,375,052	709,273	254,449	360,457	30,155	20,718
Quarter end						
Total loans and leases	\$ 972,910	\$ 307,925	\$ 172,677	\$ 377,658	\$ 74,979	\$ 39,671
Total assets ⁽¹⁾	2,426,330	788,743	288,317	452,642	689,023	207,605
Total deposits	1,392,836	715,715	252,466	371,887	30,885	21,883

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

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

(Dollars in millions)

	Fourth Quarter 2018					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 12,659	\$ 7,111	\$ 1,612	\$ 2,849	\$ 935	\$ 152
Noninterest income						
Fees and commissions:						
Card income	1,522	1,339	35	129	21	(2)
Service charges	1,931	1,086	18	742	80	5
Investment and brokerage services	3,544	77	2,977	23	474	(7)
Investment banking fees	1,348	—	94	761	513	(20)
Total fees and commissions	8,345	2,502	3,124	1,655	1,088	(24)
Market making and similar activities	1,625	2	32	76	1,132	383
Other income (loss)	203	347	271	590	92	(1,097)
Total noninterest income (loss)	10,173	2,851	3,427	2,321	2,312	(738)
Total revenue, net of interest expense	22,832	9,962	5,039	5,170	3,247	(586)
Provision for credit losses	905	915	23	85	6	(124)
Noninterest expense	13,074	4,435	3,563	2,128	2,552	396
Income (loss) before income taxes	8,853	4,612	1,453	2,957	689	(858)
Income tax expense (benefit)	1,575	1,174	370	769	179	(917)
Net income	\$ 7,278	\$ 3,438	\$ 1,083	\$ 2,188	\$ 510	\$ 59
Average						
Total loans and leases	\$ 934,721	\$ 289,862	\$ 163,516	\$ 357,410	\$ 70,609	\$ 53,324
Total assets ⁽¹⁾	2,334,586	759,027	283,264	440,522	655,069	196,704
Total deposits	1,344,951	686,826	247,427	359,642	31,077	19,979
Quarter end						
Total loans and leases	\$ 946,895	\$ 294,335	\$ 164,854	\$ 365,717	\$ 73,928	\$ 48,061
Total assets ⁽¹⁾	2,354,507	768,881	305,907	442,330	641,923	195,466
Total deposits	1,381,476	696,146	268,700	360,248	37,841	18,541

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

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

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

11

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

(Dollars in millions)

	Year Ended December 31, 2019					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 49,486	\$ 28,158	\$ 6,504	\$ 10,675	\$ 3,915	\$ 234
Noninterest income						
Fees and commissions:						
Card income	5,797	5,084	101	532	80	—
Service charges	7,674	4,219	68	3,015	348	24
Investment and brokerage services	13,902	293	11,870	34	1,738	(33)
Investment banking fees	5,642	—	401	3,137	2,288	(184)
Total fees and commissions	33,015	9,596	12,440	6,718	4,454	(193)
Market making and similar activities	9,034	6	113	235	7,065	1,615
Other income (loss)	304	827	480	2,855	180	(4,038)
Total noninterest income (loss)	42,353	10,429	13,033	9,808	11,699	(2,616)
Total revenue, net of interest expense	91,839	38,587	19,537	20,483	15,614	(2,382)
Provision for credit losses	3,590	3,772	82	414	(9)	(669)
Noninterest expense	54,900	17,618	13,823	9,017	10,722	3,720
Income (loss) before income taxes	33,349	17,197	5,632	11,052	4,901	(5,433)
Income tax expense (benefit)	5,919	4,213	1,380	2,984	1,397	(4,055)
Net income (loss)	\$ 27,430	\$ 12,984	\$ 4,252	\$ 8,068	\$ 3,504	\$ (1,378)
Average						
Total loans and leases	\$ 958,416	\$ 300,935	\$ 168,910	\$ 374,304	\$ 71,334	\$ 42,933
Total assets ⁽¹⁾	2,405,830	780,676	292,003	443,083	679,297	210,771
Total deposits	1,380,326	708,276	256,505	362,731	31,380	21,434
Period end						
Total loans and leases	\$ 983,426	\$ 317,414	\$ 176,600	\$ 379,268	\$ 72,993	\$ 37,151
Total assets ⁽¹⁾	2,434,079	804,019	299,756	464,032	641,806	224,466
Total deposits	1,434,803	730,678	263,103	383,180	34,676	23,166

	Year Ended December 31, 2018					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 48,772	\$ 27,025	\$ 6,265	\$ 10,993	\$ 3,857	\$ 632
Noninterest income						
Fees and commissions:						
Card income	5,824	5,102	127	511	84	—
Service charges	7,767	4,300	73	3,027	345	22
Investment and brokerage services	14,160	319	11,959	94	1,780	8
Investment banking fees	5,327	(1)	337	2,891	2,296	(196)
Total fees and commissions	33,078	9,720	12,496	6,523	4,505	(166)
Market making and similar activities	9,008	8	112	260	7,260	1,368
Other income (loss)	772	865	580	2,225	561	(3,459)
Total noninterest income (loss)	42,858	10,593	13,188	9,008	12,326	(2,257)
Total revenue, net of interest expense	91,630	37,618	19,453	20,001	16,183	(1,625)
Provision for credit losses	3,282	3,664	86	8	—	(476)
Noninterest expense	53,154	17,672	14,015	8,745	10,835	1,887
Income (loss) before income taxes	35,194	16,282	5,352	11,248	5,348	(3,036)
Income tax expense (benefit)	7,047	4,150	1,364	2,923	1,390	(2,780)
Net income (loss)	\$ 28,147	\$ 12,132	\$ 3,988	\$ 8,325	\$ 3,958	\$ (256)
Average						
Total loans and leases	\$ 933,049	\$ 283,807	\$ 161,342	\$ 354,236	\$ 72,651	\$ 61,013
Total assets ⁽¹⁾	2,325,246	756,373	277,220	425,675	666,000	199,978
Total deposits	1,314,941	684,173	241,256	336,337	31,209	21,966
Period end						
Total loans and leases	\$ 946,895	\$ 294,335	\$ 164,854	\$ 365,717	\$ 73,928	\$ 48,061
Total assets ⁽¹⁾	2,354,507	768,881	305,907	442,330	641,923	195,466
Total deposits	1,381,476	696,146	268,700	360,248	37,841	18,541

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

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

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

12

Bank of America Corporation and Subsidiaries
Consumer Banking Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
	2019	2018					
Net interest income	\$ 28,158	\$ 27,025	\$ 6,905	\$ 7,031	\$ 7,116	\$ 7,106	\$ 7,111
Noninterest income:							
Card income	5,084	5,102	1,330	1,289	1,268	1,197	1,339
Service charges	4,219	4,300	1,055	1,098	1,046	1,020	1,086
All other income	1,126	1,191	224	306	287	309	426
Total noninterest income	10,429	10,593	2,609	2,693	2,601	2,526	2,851
Total revenue, net of interest expense	38,587	37,618	9,514	9,724	9,717	9,632	9,962
Provision for credit losses	3,772	3,664	934	917	947	974	915
Noninterest expense	17,618	17,672	4,466	4,391	4,407	4,354	4,435
Income before income taxes	17,197	16,282	4,114	4,416	4,363	4,304	4,612
Income tax expense	4,213	4,150	1,008	1,082	1,069	1,054	1,174
Net income	\$ 12,984	\$ 12,132	\$ 3,106	\$ 3,334	\$ 3,294	\$ 3,250	\$ 3,438
Net interest yield	3.81 %	3.77 %	3.65 %	3.77 %	3.87 %	3.96 %	3.92 %
Return on average allocated capital ⁽¹⁾	35	33	33	36	36	36	37
Efficiency ratio	45.66	46.98	46.94	45.15	45.36	45.20	44.53
Balance Sheet							
Average							
Total loans and leases	\$ 300,935	\$ 283,807	\$ 311,012	\$ 303,833	\$ 296,388	\$ 292,269	\$ 289,862
Total earning assets ⁽²⁾	738,770	717,189	750,029	739,765	737,678	727,350	719,329
Total assets ⁽²⁾	780,676	756,373	792,124	781,670	779,384	769,262	759,027
Total deposits	708,276	684,173	719,605	709,273	707,028	696,939	686,826
Allocated capital ⁽¹⁾	37,000	37,000	37,000	37,000	37,000	37,000	37,000
Period end							
Total loans and leases	\$ 317,414	\$ 294,335	\$ 317,414	\$ 307,925	\$ 300,412	\$ 292,454	\$ 294,335
Total earning assets ⁽²⁾	760,137	728,813	760,137	747,251	744,219	752,620	728,813
Total assets ⁽²⁾	804,019	768,881	804,019	788,743	786,963	794,510	768,881
Total deposits	730,678	696,146	730,678	715,715	714,223	721,727	696,146

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

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

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

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

13

Bank of America Corporation and Subsidiaries
Consumer Banking Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
	2019	2018					
Average deposit balances							
Checking	\$ 375,032	\$ 350,929	\$ 384,256	\$ 376,821	\$ 373,912	\$ 364,908	\$ 356,609
Savings	50,503	52,592	49,048	50,013	51,688	51,294	50,968
MMS	241,395	241,807	242,147	239,941	241,050	242,460	241,576
CDs and IRAs	38,581	35,890	41,378	39,727	37,577	35,566	34,831
Other	2,765	2,955	2,776	2,771	2,801	2,711	2,842
Total average deposit balances	\$ 708,276	\$ 684,173	\$ 719,605	\$ 709,273	\$ 707,028	\$ 696,939	\$ 686,826
Deposit spreads (excludes noninterest costs)							
Checking	2.30 %	2.16 %	2.26 %	2.31 %	2.34 %	2.31 %	2.23 %
Savings	2.52	2.43	2.47	2.53	2.55	2.53	2.49
MMS	2.41	2.07	2.25	2.46	2.50	2.45	2.29
CDs and IRAs	2.00	2.09	1.57	1.88	2.21	2.42	2.40
Other	2.54	2.24	2.15	2.48	2.74	2.78	2.61
Total deposit spreads	2.34	2.14	2.23	2.35	2.40	2.38	2.28
Consumer investment assets	\$ 240,132	\$ 185,881	\$ 240,132	\$ 223,199	\$ 219,732	\$ 210,930	\$ 185,881
Active digital banking users (units in thousands) ⁽¹⁾	38,266	36,264	38,266	37,981	37,292	37,034	36,264
Active mobile banking users (units in thousands)	29,174	26,433	29,174	28,703	27,818	27,127	26,433
Financial centers	4,300	4,341	4,300	4,302	4,349	4,353	4,341
ATMs	16,788	16,255	16,788	16,626	16,561	16,378	16,255
Total credit card⁽²⁾							
Loans							
Average credit card outstandings	\$ 94,488	\$ 94,612	\$ 94,951	\$ 94,370	\$ 93,627	\$ 95,008	\$ 95,766
Ending credit card outstandings	97,608	98,338	97,608	94,946	93,989	93,009	98,338
Credit quality							
Net charge-offs	\$ 2,948	\$ 2,837	\$ 724	\$ 717	\$ 762	\$ 745	\$ 699
	3.12 %	3.00 %	3.03 %	3.01 %	3.26 %	3.18 %	2.90 %
30+ delinquency	\$ 2,035	\$ 1,989	\$ 2,035	\$ 1,937	\$ 1,838	\$ 1,932	\$ 1,989
	2.09 %	2.02 %	2.09 %	2.04 %	1.96 %	2.08 %	2.02 %
90+ delinquency	\$ 1,042	\$ 994	\$ 1,042	\$ 960	\$ 941	\$ 1,005	\$ 994
	1.07 %	1.01 %	1.07 %	1.01 %	1.00 %	1.08 %	1.01 %
Other total credit card indicators⁽²⁾							
Gross interest yield	10.76%	10.12%	10.63%	10.85%	10.76%	10.80%	10.49%
Risk-adjusted margin	8.28	8.25	8.68	8.45	7.93	8.03	8.73
New accounts (in thousands)	4,320	4,544	1,046	1,172	1,068	1,034	1,048
Purchase volumes	\$ 277,852	\$ 264,706	\$ 73,717	\$ 71,096	\$ 70,288	\$ 62,751	\$ 70,048
Debit card data							
Purchase volumes	\$ 360,672	\$ 338,810	\$ 93,468	\$ 90,942	\$ 91,232	\$ 85,030	\$ 88,094
Loan production⁽³⁾							
Total ⁽⁴⁾ :							
First mortgage	\$ 72,467	\$ 41,195	\$ 22,114	\$ 20,664	\$ 18,229	\$ 11,460	\$ 9,417
Home equity	11,131	14,869	2,999	2,539	2,768	2,825	3,640
<i>Consumer Banking:</i>							
First mortgage	\$ 49,179	\$ 27,280	\$ 14,645	\$ 13,622	\$ 12,757	\$ 8,155	\$ 6,227
Home equity	9,755	13,251	2,646	2,219	2,405	2,485	3,209

⁽¹⁾ Active digital banking users represents mobile and/or online users.

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

⁽³⁾ Loan production amounts represent the unpaid principal balance of loans and, in the case of home equity, the principal amount of the total line of credit.

⁽⁴⁾ In addition to loan production in *Consumer Banking*, there is also first mortgage and home equity loan production in *GWIM*.

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

(Dollars in millions)

	Fourth Quarter 2019				Third Quarter 2019	
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 6,905	\$ 4,038	\$ 2,867	\$ 7,031	\$ 4,197	\$ 2,834
Noninterest income:						
Card income	1,330	(9)	1,339	1,289	(11)	1,300
Service charges	1,055	1,053	2	1,098	1,097	1
All other income	224	160	64	306	232	74
Total noninterest income	2,609	1,204	1,405	2,693	1,318	1,375
Total revenue, net of interest expense	9,514	5,242	4,272	9,724	5,515	4,209
Provision for credit losses	934	95	839	917	84	833
Noninterest expense	4,466	2,721	1,745	4,391	2,655	1,736
Income before income taxes	4,114	2,426	1,688	4,416	2,776	1,640
Income tax expense	1,008	594	414	1,082	680	402
Net income	\$ 3,106	\$ 1,832	\$ 1,274	\$ 3,334	\$ 2,096	\$ 1,238
Net interest yield	3.65 %	2.24 %	3.72 %	3.77 %	2.37 %	3.76 %
Return on average allocated capital ⁽¹⁾	33	61	20	36	69	20
Efficiency ratio	46.94	51.92	40.84	45.15	48.13	41.26
Balance Sheet						
Average						
Total loans and leases	\$ 311,012	\$ 5,438	\$ 305,574	\$ 303,833	\$ 5,405	\$ 298,428
Total earning assets ⁽²⁾	750,029	713,942	306,171	739,765	703,889	299,041
Total assets ⁽²⁾	792,124	746,227	315,981	781,670	735,844	308,991
Total deposits	719,605	713,861	5,744	709,273	703,562	5,711
Allocated capital ⁽¹⁾	37,000	12,000	25,000	37,000	12,000	25,000
Period end						
Total loans and leases	\$ 317,414	\$ 5,472	\$ 311,942	\$ 307,925	\$ 5,447	\$ 302,478
Total earning assets ⁽²⁾	760,137	724,536	312,684	747,251	711,024	303,195
Total assets ⁽²⁾	804,019	758,385	322,717	788,743	742,583	313,128
Total deposits	730,678	725,598	5,080	715,715	710,149	5,566

	Fourth Quarter 2018		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 7,111	\$ 4,281	\$ 2,830
Noninterest income:			
Card income	1,339	(8)	1,347
Service charges	1,086	1,086	—
All other income	426	251	175
Total noninterest income	2,851	1,329	1,522
Total revenue, net of interest expense	9,962	5,610	4,352
Provision for credit losses	915	60	855
Noninterest expense	4,435	2,666	1,769
Income before income taxes	4,612	2,884	1,728
Income tax expense	1,174	735	439
Net income	\$ 3,438	\$ 2,149	\$ 1,289
Net interest yield	3.92 %	2.48 %	3.94 %
Return on average allocated capital ⁽¹⁾	37	71	20
Efficiency ratio	44.53	47.53	40.65
Balance Sheet			
Average			
Total loans and leases	\$ 289,862	\$ 5,302	\$ 284,560
Total earning assets ⁽²⁾	719,329	684,600	284,920
Total assets ⁽²⁾	759,027	713,679	295,539
Total deposits	686,826	681,478	5,348

Allocated capital ⁽¹⁾	37,000	12,000	25,000
Period end			
Total loans and leases	\$ 294,335	\$ 5,470	\$ 288,865
Total earning assets ⁽²⁾	728,813	694,672	289,249
Total assets ⁽²⁾	768,881	724,019	299,970
Total deposits	696,146	691,666	4,480

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

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

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

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

15

Bank of America Corporation and Subsidiaries
Consumer Banking Annual Results

(Dollars in millions)

	Year Ended December 31, 2019			Year Ended December 31, 2018		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 28,158	\$ 16,904	\$ 11,254	\$ 27,025	\$ 15,939	\$ 11,086
Noninterest income:						
Card income	5,084	(33)	5,117	5,102	(33)	5,135
Service charges	4,219	4,217	2	4,300	4,298	2
All other income	1,126	832	294	1,191	762	429
Total noninterest income	10,429	5,016	5,413	10,593	5,027	5,566
Total revenue, net of interest expense	38,587	21,920	16,667	37,618	20,966	16,652
Provision for credit losses	3,772	269	3,503	3,664	195	3,469
Noninterest expense	17,618	10,682	6,936	17,672	10,657	7,015
Income before income taxes	17,197	10,969	6,228	16,282	10,114	6,168
Income tax expense	4,213	2,687	1,526	4,150	2,578	1,572
Net income	\$ 12,984	\$ 8,282	\$ 4,702	\$ 12,132	\$ 7,536	\$ 4,596
Net interest yield	3.81 %	2.40 %	3.80 %	3.77 %	2.34 %	3.97 %
Return on average allocated capital (1)	35	69	19	33	63	18
Efficiency ratio	45.66	48.73	41.61	46.98	50.83	42.12
Balance Sheet						
Average						
Total loans and leases	\$ 300,935	\$ 5,373	\$ 295,562	\$ 283,807	\$ 5,233	\$ 278,574
Total earning assets (2)	738,770	703,444	296,051	717,189	682,592	279,217
Total assets (2)	780,676	735,232	306,169	756,373	710,925	290,068
Total deposits	708,276	702,908	5,368	684,173	678,640	5,533
Allocated capital (1)	37,000	12,000	25,000	37,000	12,000	25,000
Year end						
Total loans and leases	\$ 317,414	\$ 5,472	\$ 311,942	\$ 294,335	\$ 5,470	\$ 288,865
Total earning assets (2)	760,137	724,536	312,684	728,813	694,672	289,249
Total assets (2)	804,019	758,385	322,717	768,881	724,019	299,970
Total deposits	730,678	725,598	5,080	696,146	691,666	4,480

For footnotes, see page 15.

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

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

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

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
	2019	2018					
Net interest income	\$ 6,504	\$ 6,265	\$ 1,587	\$ 1,609	\$ 1,624	\$ 1,684	\$ 1,612
Noninterest income:							
Investment and brokerage services	11,870	11,959	3,065	3,001	2,962	2,842	2,977
All other income	1,163	1,229	261	294	314	294	450
Total noninterest income	13,033	13,188	3,326	3,295	3,276	3,136	3,427
Total revenue, net of interest expense	19,537	19,453	4,913	4,904	4,900	4,820	5,039
Provision for credit losses	82	86	19	37	21	5	23
Noninterest expense	13,823	14,015	3,523	3,413	3,459	3,428	3,563
Income before income taxes	5,632	5,352	1,371	1,454	1,420	1,387	1,453
Income tax expense	1,380	1,364	336	356	348	340	370
Net income	\$ 4,252	\$ 3,988	\$ 1,035	\$ 1,098	\$ 1,072	\$ 1,047	\$ 1,083
Net interest yield	2.33 %	2.41 %	2.25 %	2.30 %	2.35 %	2.40 %	2.41 %
Return on average allocated capital ⁽¹⁾	29	28	28	30	30	29	30
Efficiency ratio	70.75	72.04	71.72	69.60	70.58	71.13	70.72
Balance Sheet							
Average							
Total loans and leases	\$ 168,910	\$ 161,342	\$ 174,374	\$ 170,414	\$ 166,324	\$ 164,403	\$ 163,516
Total earning assets ⁽²⁾	279,684	259,808	279,371	277,349	277,071	285,033	265,039
Total assets ⁽²⁾	292,003	277,220	291,711	289,447	289,819	297,123	283,264
Total deposits	256,505	241,256	255,901	254,449	253,925	261,831	247,427
Allocated capital ⁽¹⁾	14,500	14,500	14,500	14,500	14,500	14,500	14,500
Period end							
Total loans and leases	\$ 176,600	\$ 164,854	\$ 176,600	\$ 172,677	\$ 168,993	\$ 164,483	\$ 164,854
Total earning assets ⁽²⁾	287,212	287,199	287,212	275,884	275,457	284,470	287,199
Total assets ⁽²⁾	299,756	305,907	299,756	288,317	287,878	296,785	305,907
Total deposits	263,103	268,700	263,103	252,466	251,818	261,168	268,700

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

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

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

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

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

(Dollars in millions, except as noted)

	Year Ended December 31							
	2019	2018	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	
Revenue by Business								
Merrill Lynch Global Wealth Management	\$ 16,111	\$ 15,998	\$ 4,046	\$ 4,053	\$ 4,047	\$ 3,965	\$ 4,164	
Bank of America Private Bank	3,426	3,455	867	851	853	855	875	
Total revenue, net of interest expense	\$ 19,537	\$ 19,453	\$ 4,913	\$ 4,904	\$ 4,900	\$ 4,820	\$ 5,039	
Client Balances by Business, at period end								
Merrill Lynch Global Wealth Management	\$ 2,558,102	\$ 2,193,562	\$ 2,558,102	\$ 2,443,614	\$ 2,440,710	\$ 2,384,492	\$ 2,193,562	
Bank of America Private Bank	489,690	427,294	489,690	462,347	458,081	452,477	427,294	
Total client balances	\$ 3,047,792	\$ 2,620,856	\$ 3,047,792	\$ 2,905,961	\$ 2,898,791	\$ 2,836,969	\$ 2,620,856	
Client Balances by Type, at period end								
Assets under management ^(1, 2)	\$ 1,275,555	\$ 1,072,234	\$ 1,275,555	\$ 1,212,120	\$ 1,203,783	\$ 1,169,713	\$ 1,072,234	
Brokerage and other assets	1,372,733	1,162,997	1,372,733	1,305,926	1,314,457	1,282,091	1,162,997	
Deposits	263,103	268,700	263,103	252,466	251,818	261,168	268,700	
Loans and leases ⁽³⁾	179,296	167,938	179,296	175,579	172,265	167,455	167,938	
Less: Managed deposits in assets under management ⁽¹⁾	(42,895)	(51,013)	(42,895)	(40,130)	(43,532)	(43,458)	(51,013)	
Total client balances	\$ 3,047,792	\$ 2,620,856	\$ 3,047,792	\$ 2,905,961	\$ 2,898,791	\$ 2,836,969	\$ 2,620,856	
Assets Under Management Rollforward⁽¹⁾								
Assets under management, beginning balance	\$ 1,072,234	\$ 1,121,383	\$ 1,212,120	\$ 1,203,783	\$ 1,169,713	\$ 1,072,234	\$ 1,182,504	
Net client flows	24,865	44,607	8,144	5,529	5,274	5,918	4,527	
Market valuation/other	178,456	(93,756)	55,291	2,808	28,796	91,561	(114,797)	
Total assets under management, ending balance	\$ 1,275,555	\$ 1,072,234	\$ 1,275,555	\$ 1,212,120	\$ 1,203,783	\$ 1,169,713	\$ 1,072,234	
Associates, at period end								
Number of financial advisors	17,458	17,518	17,458	17,657	17,508	17,535	17,518	
Total wealth advisors, including financial advisors	19,440	19,459	19,440	19,672	19,512	19,524	19,459	
Total primary sales professionals, including financial advisors and wealth advisors	20,586	20,586	20,586	20,775	20,611	20,657	20,586	
Merrill Lynch Global Wealth Management Metric								
Financial advisor productivity (in thousands)	\$ 1,082	\$ 1,034	\$ 1,108	\$ 1,096	\$ 1,082	\$ 1,039	\$ 1,046	
Bank of America Private Bank Metric, at period end								
Primary sales professionals	1,766	1,748	1,766	1,811	1,808	1,795	1,748	

⁽¹⁾ Assets under management include deposits that are managed within investment accounts.

⁽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.

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

Bank of America Corporation and Subsidiaries
Global Banking Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
	2019	2018					
Net interest income	\$ 10,675	\$ 10,993	\$ 2,559	\$ 2,617	\$ 2,709	\$ 2,790	\$ 2,849
Noninterest income:							
Service charges	3,015	3,027	790	763	749	713	742
Investment banking fees	3,137	2,891	809	902	717	709	761
All other income	3,656	3,090	983	930	800	943	818
Total noninterest income	9,808	9,008	2,582	2,595	2,266	2,365	2,321
Total revenue, net of interest expense	20,483	20,001	5,141	5,212	4,975	5,155	5,170
Provision for credit losses	414	8	58	120	125	111	85
Noninterest expense	9,017	8,745	2,321	2,219	2,211	2,266	2,128
Income before income taxes	11,052	11,248	2,762	2,873	2,639	2,778	2,957
Income tax expense	2,984	2,923	745	776	713	750	769
Net income	\$ 8,068	\$ 8,325	\$ 2,017	\$ 2,097	\$ 1,926	\$ 2,028	\$ 2,188
Net interest yield	2.75 %	3.01 %	2.51 %	2.69 %	2.80 %	2.98 %	2.99 %
Return on average allocated capital ⁽¹⁾	20	20	20	20	19	20	21
Efficiency ratio	44.02	43.72	45.11	42.58	44.45	43.96	41.15
Balance Sheet							
Average							
Total loans and leases	\$ 374,304	\$ 354,236	\$ 377,359	\$ 377,109	\$ 372,531	\$ 370,108	\$ 357,410
Total earning assets ⁽²⁾	388,152	364,748	404,299	385,999	387,819	380,308	378,163
Total assets ⁽²⁾	443,083	425,675	459,444	441,186	442,591	434,920	440,522
Total deposits	362,731	336,337	378,510	360,457	362,619	349,037	359,642
Allocated capital ⁽¹⁾	41,000	41,000	41,000	41,000	41,000	41,000	41,000
Period end							
Total loans and leases	\$ 379,268	\$ 365,717	\$ 379,268	\$ 377,658	\$ 376,948	\$ 373,017	\$ 365,717
Total earning assets ⁽²⁾	407,180	377,812	407,180	397,589	384,884	381,490	377,812
Total assets ⁽²⁾	464,032	442,330	464,032	452,642	440,352	436,066	442,330
Total deposits	383,180	360,248	383,180	371,887	358,902	343,897	360,248

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

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

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

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

19

Bank of America Corporation and Subsidiaries
Global Banking Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
	2019	2018					
Investment Banking fees⁽¹⁾							
Advisory ⁽²⁾	\$ 1,336	\$ 1,153	\$ 352	\$ 427	\$ 254	\$ 303	\$ 371
Debt issuance	1,348	1,326	341	356	324	327	309
Equity issuance	453	412	116	119	139	79	81
Total Investment Banking fees ⁽³⁾	\$ 3,137	\$ 2,891	\$ 809	\$ 902	\$ 717	\$ 709	\$ 761
Business Lending							
Corporate	\$ 3,994	\$ 3,904	\$ 1,002	\$ 1,024	\$ 923	\$ 1,045	\$ 964
Commercial	4,132	4,330	1,032	1,020	1,046	1,034	1,142
Business Banking	363	431	88	91	90	94	107
Total Business Lending revenue	\$ 8,489	\$ 8,665	\$ 2,122	\$ 2,135	\$ 2,059	\$ 2,173	\$ 2,213
Global Transaction Services							
Corporate	\$ 3,994	\$ 3,832	\$ 1,015	\$ 967	\$ 1,005	\$ 1,007	\$ 1,004
Commercial	3,499	3,346	857	862	889	891	872
Business Banking	1,064	987	264	267	267	266	266
Total Global Transaction Services revenue	\$ 8,557	\$ 8,165	\$ 2,136	\$ 2,096	\$ 2,161	\$ 2,164	\$ 2,142
Average deposit balances							
Interest-bearing	\$ 194,514	\$ 134,486	\$ 209,343	\$ 197,801	\$ 195,575	\$ 174,924	\$ 163,465
Noninterest-bearing	168,217	201,851	169,167	162,656	167,044	174,113	196,177
Total average deposits	\$ 362,731	\$ 336,337	\$ 378,510	\$ 360,457	\$ 362,619	\$ 349,037	\$ 359,642
Loan spread	1.41 %	1.49 %	1.37 %	1.41 %	1.41 %	1.44 %	1.43 %
Provision for credit losses	\$ 414	\$ 8	\$ 58	\$ 120	\$ 125	\$ 111	\$ 85
Credit quality^(4, 5)							
Reservable criticized utilized exposure	\$ 9,996	\$ 9,488	\$ 9,996	\$ 10,346	\$ 10,260	\$ 10,308	\$ 9,488
	2.51 %	2.43 %	2.51 %	2.61 %	2.59 %	2.62 %	2.43 %
Nonperforming loans, leases and foreclosed properties	\$ 1,333	\$ 1,004	\$ 1,333	\$ 1,208	\$ 1,088	\$ 1,087	\$ 1,004
	0.36 %	0.28 %	0.36 %	0.32 %	0.29 %	0.29 %	0.28 %
Average loans and leases by product							
U.S. commercial	\$ 216,822	\$ 202,843	\$ 217,326	\$ 219,324	\$ 215,941	\$ 214,642	\$ 206,350
Non-U.S. commercial	85,220	78,542	87,872	86,016	84,263	82,663	77,818
Commercial real estate	51,092	50,692	51,761	51,069	51,006	50,517	50,974
Commercial lease financing	21,170	22,157	20,399	20,700	21,320	22,286	22,266
Other	—	2	1	—	1	—	2
Total average loans and leases	\$ 374,304	\$ 354,236	\$ 377,359	\$ 377,109	\$ 372,531	\$ 370,108	\$ 357,410
Total Corporation Investment Banking fees							
Advisory ⁽²⁾	\$ 1,460	\$ 1,258	\$ 377	\$ 452	\$ 288	\$ 343	\$ 397
Debt issuance	3,107	3,084	797	816	746	748	699
Equity issuance	1,259	1,183	322	308	395	234	272
Total investment banking fees including self-led deals	5,826	5,525	1,496	1,576	1,429	1,325	1,368
Self-led deals	(184)	(198)	(22)	(43)	(58)	(61)	(20)
Total Investment Banking fees	\$ 5,642	\$ 5,327	\$ 1,474	\$ 1,533	\$ 1,371	\$ 1,264	\$ 1,348

⁽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)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
	2019	2018					
Net interest income	\$ 3,915	\$ 3,857	\$ 1,135	\$ 1,016	\$ 811	\$ 953	\$ 935
Noninterest income:							
Investment and brokerage services	1,738	1,780	442	419	433	444	474
Investment banking fees	2,288	2,296	581	585	585	537	513
Market making and similar activities	7,065	7,260	1,442	1,580	1,961	2,082	1,132
All other income	608	990	(174)	263	354	165	193
Total noninterest income	11,699	12,326	2,291	2,847	3,333	3,228	2,312
Total revenue, net of interest expense ⁽¹⁾	15,614	16,183	3,426	3,863	4,144	4,181	3,247
Provision for credit losses	(9)	—	9	—	5	(23)	6
Noninterest expense	10,722	10,835	2,614	2,678	2,675	2,755	2,552
Income before income taxes	4,901	5,348	803	1,185	1,464	1,449	689
Income tax expense	1,397	1,390	229	338	417	413	179
Net income	\$ 3,504	\$ 3,958	\$ 574	\$ 847	\$ 1,047	\$ 1,036	\$ 510
Return on average allocated capital ⁽²⁾	10 %	11 %	7 %	10 %	12 %	12 %	6 %
Efficiency ratio	68.67	66.96	76.29	69.32	64.55	65.91	78.58
Balance Sheet							
Average							
Total trading-related assets	\$ 489,705	\$ 465,132	\$ 489,256	\$ 498,791	\$ 496,205	\$ 474,303	\$ 463,998
Total loans and leases	71,334	72,651	73,044	71,589	70,587	70,080	70,609
Total earning assets	476,225	473,383	481,401	476,919	474,061	472,414	458,331
Total assets	679,297	666,000	680,067	687,393	685,412	664,052	655,069
Total deposits	31,380	31,209	32,866	30,155	31,128	31,366	31,077
Allocated capital ⁽²⁾	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Period end							
Total trading-related assets	\$ 452,496	\$ 447,998	\$ 452,496	\$ 497,206	\$ 487,094	\$ 485,637	\$ 447,998
Total loans and leases	72,993	73,928	72,993	74,979	74,136	70,052	73,928
Total earning assets	471,701	457,224	471,701	478,303	475,836	470,700	457,224
Total assets	641,806	641,923	641,806	689,023	674,985	671,123	641,923
Total deposits	34,676	37,841	34,676	30,885	29,961	31,073	37,841
Trading-related assets (average)							
Trading account securities	\$ 246,335	\$ 215,112	\$ 247,098	\$ 261,182	\$ 251,401	\$ 225,254	\$ 225,335
Reverse repurchases	116,883	125,084	116,280	110,907	117,730	122,753	119,341
Securities borrowed	83,216	78,889	84,533	80,641	83,374	84,343	75,374
Derivative assets	43,271	46,047	41,345	46,061	43,700	41,953	43,948
Total trading-related assets	\$ 489,705	\$ 465,132	\$ 489,256	\$ 498,791	\$ 496,205	\$ 474,303	\$ 463,998

⁽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 22.

⁽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)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
	2019	2018					
Sales and trading revenue⁽¹⁾							
Fixed-income, currencies and commodities	\$ 8,188	\$ 8,271	\$ 1,755	\$ 2,056	\$ 2,098	\$ 2,279	\$ 1,517
Equities	4,491	4,900	1,018	1,148	1,144	1,181	1,071
Total sales and trading revenue	\$ 12,679	\$ 13,171	\$ 2,773	\$ 3,204	\$ 3,242	\$ 3,460	\$ 2,588
Sales and trading revenue, excluding net debit valuation adjustment⁽²⁾							
Fixed-income, currencies and commodities	\$ 8,396	\$ 8,413	\$ 1,836	\$ 2,074	\$ 2,128	\$ 2,358	\$ 1,472
Equities	4,505	4,920	1,023	1,145	1,145	1,192	1,064
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 12,901	\$ 13,333	\$ 2,859	\$ 3,219	\$ 3,273	\$ 3,550	\$ 2,536
Sales and trading revenue breakdown							
Net interest income	\$ 3,309	\$ 3,356	\$ 1,008	\$ 886	\$ 665	\$ 750	\$ 806
Commissions	1,699	1,737	432	410	424	433	463
Trading	7,062	7,257	1,441	1,580	1,960	2,081	1,131
Other	609	821	(108)	328	193	196	188
Total sales and trading revenue	\$ 12,679	\$ 13,171	\$ 2,773	\$ 3,204	\$ 3,242	\$ 3,460	\$ 2,588

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$533 million and \$421 million for the years ended December 31, 2019 and 2018, and \$142 million, \$148 million, \$128 million, \$115 million and \$126 million for the fourth, third, second and first quarters of 2019 and the fourth quarter of 2018, respectively.

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

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

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

Bank of America Corporation and Subsidiaries

All Other Results ⁽¹⁾

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
	2019	2018					
Net interest income	\$ 234	\$ 632	\$ 99	\$ 62	\$ 78	\$ (5)	\$ 152
Noninterest income (loss)	(2,616)	(2,257)	(599)	(810)	(581)	(626)	(738)
Total revenue, net of interest expense	(2,382)	(1,625)	(500)	(748)	(503)	(631)	(586)
Provision for credit losses	(669)	(476)	(79)	(295)	(241)	(54)	(124)
Noninterest expense	3,720	1,887	315	2,468	516	421	396
Loss before income taxes	(5,433)	(3,036)	(736)	(2,921)	(778)	(998)	(858)
Income tax expense (benefit)	(4,055)	(2,780)	(998)	(1,322)	(787)	(948)	(917)
Net income (loss)	\$ (1,378)	\$ (256)	\$ 262	\$ (1,599)	\$ 9	\$ (50)	\$ 59
Balance Sheet							
Average							
Total loans and leases	\$ 42,933	\$ 61,013	\$ 38,197	\$ 41,788	\$ 44,695	\$ 47,160	\$ 53,324
Total assets ⁽²⁾	210,771	199,978	226,659	212,527	201,845	195,635	196,704
Total deposits	21,434	21,966	23,557	20,718	20,750	20,691	19,979
Period end							
Total loans and leases	\$ 37,151	\$ 48,061	\$ 37,151	\$ 39,671	\$ 43,311	\$ 45,609	\$ 48,061
Total assets ⁽³⁾	224,466	195,466	224,466	207,605	205,714	178,680	195,466
Total deposits	23,166	18,541	23,166	21,883	20,189	21,472	18,541

⁽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.

⁽²⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$544.2 billion and \$517.0 billion for the years ended December 31, 2019 and 2018 and \$554.2 billion, \$536.8 billion, \$549.5 billion, \$542.4 billion and \$525.6 billion for the fourth, third, second and first quarters of 2019 and the fourth quarter of 2018, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$565.3 billion, \$546.5 billion, \$544.0 billion, \$566.8 billion and \$540.8 billion at December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019 and December 31, 2018, respectively.

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

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

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	December 31 2019	September 30 2019	December 31 2018
Consumer			
Residential mortgage	\$ 236,169	\$ 227,472	\$ 208,557
Home equity	40,208	41,574	48,286
Credit card	97,608	94,946	98,338
Direct/Indirect consumer ⁽¹⁾	90,998	90,836	91,166
Other consumer ⁽²⁾	192	208	202
Total consumer loans excluding loans accounted for under the fair value option	465,175	455,036	446,549
Consumer loans accounted for under the fair value option ⁽³⁾	594	640	682
Total consumer	465,769	455,676	447,231
Commercial			
U.S. commercial	307,048	310,982	299,277
Non-U.S. commercial	104,966	101,084	98,776
Commercial real estate ⁽⁴⁾	62,689	62,798	60,845
Commercial lease financing	19,880	20,107	22,534
	494,583	494,971	481,432
U.S. small business commercial ⁽⁵⁾	15,333	15,229	14,565
Total commercial loans excluding loans accounted for under the fair value option	509,916	510,200	495,997
Commercial loans accounted for under the fair value option ⁽³⁾	7,741	7,034	3,667
Total commercial	517,657	517,234	499,664
Total loans and leases	\$ 983,426	\$ 972,910	\$ 946,895

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$50.4 billion, \$50.3 billion and \$50.1 billion, unsecured consumer lending loans of \$317 million, \$328 million and \$383 million, U.S. securities-based lending loans of \$36.7 billion, \$36.5 billion and \$37.0 billion and non-U.S. consumer loans of \$2.8 billion, \$3.0 billion and \$2.9 billion at December 31, 2019, September 30, 2019 and December 31, 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 \$257 million, \$275 million and \$336 million and home equity loans of \$337 million, \$365 million and \$346 million at December 31, 2019, September 30, 2019 and December 31, 2018, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$4.7 billion, \$4.7 billion and \$2.5 billion and non-U.S. commercial loans of \$3.1 billion, \$2.4 billion and \$1.1 billion at December 31, 2019, September 30, 2019 and December 31, 2018, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$59.0 billion, \$58.1 billion and \$56.6 billion and non-U.S. commercial real estate loans of \$3.7 billion, \$4.7 billion and \$4.2 billion at December 31, 2019, September 30, 2019 and December 31, 2018, respectively.

⁽⁵⁾ Includes card-related products.

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

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

24

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

		Fourth Quarter 2019					
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$	231,849	\$ 114,871	\$ 83,899	\$ 1	\$ —	\$ 33,078
Home equity		41,230	32,447	3,192	—	295	5,296
Credit card		94,951	92,131	2,820	—	—	—
Direct/Indirect and other consumer		90,924	50,827	40,091	—	—	6
Total consumer		458,954	290,276	130,002	1	295	38,380
Commercial							
U.S. commercial		326,945	20,720	39,704	217,326	48,967	228
Non-U.S. commercial		104,787	—	532	87,872	16,373	10
Commercial real estate		63,324	16	4,134	51,761	7,404	9
Commercial lease financing		19,976	—	2	20,399	5	(430)
Total commercial		515,032	20,736	44,372	377,358	72,749	(183)
Total loans and leases	\$	973,986	\$ 311,012	\$ 174,374	\$ 377,359	\$ 73,044	\$ 38,197
Third Quarter 2019							
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$	224,084	\$ 107,527	\$ 80,959	\$ —	\$ —	\$ 35,598
Home equity		43,616	33,585	3,326	—	352	6,353
Credit card		94,370	91,595	2,775	—	—	—
Direct/Indirect and other consumer		90,813	50,738	40,072	—	—	3
Total consumer		452,883	283,445	127,132	—	352	41,954
Commercial							
U.S. commercial		324,436	20,372	39,289	219,324	45,083	368
Non-U.S. commercial		105,003	—	88	86,016	18,967	(68)
Commercial real estate		62,185	16	3,902	51,069	7,187	11
Commercial lease financing		20,226	—	3	20,700	—	(477)
Total commercial		511,850	20,388	43,282	377,109	71,237	(166)
Total loans and leases	\$	964,733	\$ 303,833	\$ 170,414	\$ 377,109	\$ 71,589	\$ 41,788
Fourth Quarter 2018							
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$	209,646	\$ 90,307	\$ 75,895	\$ 2	\$ 4	\$ 43,438
Home equity		50,757	36,664	3,652	—	345	10,096
Credit card		95,766	92,752	3,014	—	—	—
Direct/Indirect and other consumer		91,458	50,692	40,762	—	—	4
Total consumer		447,627	270,415	123,323	2	349	53,538
Commercial							
U.S. commercial		308,557	19,433	36,527	206,350	45,992	255
Non-U.S. commercial		95,937	—	113	77,818	17,939	67
Commercial real estate		60,876	14	3,550	50,974	6,329	9
Commercial lease financing		21,724	—	3	22,266	—	(545)
Total commercial		487,094	19,447	40,193	357,408	70,260	(214)
Total loans and leases	\$	934,721	\$ 289,862	\$ 163,516	\$ 357,410	\$ 70,609	\$ 53,324

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

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

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	December 31 2019	September 30 2019	December 31 2018	December 31 2019	September 30 2019	December 31 2018
Asset managers and funds	\$ 71,289	\$ 73,822	\$ 71,756	\$ 109,972	\$ 109,841	\$ 107,888
Real estate ⁽⁵⁾	70,341	70,643	65,328	96,349	93,625	86,514
Capital goods	41,060	41,651	39,192	80,871	79,308	75,080
Finance companies	40,171	37,502	36,662	63,940	59,923	56,659
Healthcare equipment and services	34,353	34,563	35,763	55,918	56,649	56,489
Government and public education	41,889	42,802	43,675	53,566	54,177	54,749
Materials	26,663	27,647	27,347	52,128	52,293	51,865
Consumer services	28,434	25,959	25,702	49,071	46,335	43,298
Retailing	25,868	27,354	25,333	48,317	48,874	47,507
Food, beverage and tobacco	24,163	23,587	23,586	45,956	44,609	42,745
Commercial services and supplies	23,102	22,328	22,623	38,943	37,855	39,349
Energy	16,407	15,660	13,727	36,327	35,750	32,279
Utilities	12,383	11,938	12,035	36,060	28,899	27,623
Transportation	23,448	25,440	22,814	33,027	34,638	31,523
Global commercial banks	26,492	23,602	26,583	28,670	25,687	28,627
Individuals and trusts	18,926	18,887	18,643	27,815	26,303	25,019
Technology hardware and equipment	10,645	11,287	13,014	24,071	25,379	26,228
Media	12,429	13,285	12,132	23,629	23,645	24,502
Vehicle dealers	18,013	17,332	17,603	21,435	20,580	20,446
Consumer durables and apparel	10,193	10,174	9,904	21,245	21,459	20,199
Software and services	10,432	10,257	8,809	20,556	20,098	19,172
Pharmaceuticals and biotechnology	5,962	6,261	7,430	20,203	27,051	23,634
Telecommunication services	9,144	8,580	8,686	16,103	15,980	14,166
Insurance	6,669	6,966	8,674	15,214	13,804	15,807
Automobiles and components	7,345	8,033	7,131	14,910	15,176	13,893
Financial markets infrastructure (clearinghouses)	9,351	11,864	8,317	11,851	14,316	10,042
Food and staples retailing	6,290	5,642	4,787	10,392	9,871	9,093
Religious and social organizations	3,844	4,104	3,757	5,756	5,950	5,620
Total commercial credit exposure by industry	\$ 635,306	\$ 637,170	\$ 621,013	\$ 1,062,295	\$ 1,048,075	\$ 1,010,016

(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 \$33.9 billion, \$40.7 billion and \$32.4 billion at December 31, 2019, September 30, 2019 and December 31, 2018, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$3.3 billion, \$35.1 billion and \$33.0 billion, which consists primarily of other marketable securities, at December 31, 2019, September 30, 2019 and December 31, 2018, respectively.

(2) Total utilized and total committed exposure includes loans of \$7.7 billion, \$7.0 billion and \$3.7 billion and issued letters of credit with a notional amount of \$170 million, \$115 million and \$100 million accounted for under the fair value option at December 31, 2019, September 30, 2019 and December 31, 2018, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$4.2 billion, \$4.7 billion and \$3.0 billion at December 31, 2019, September 30, 2019 and December 31, 2018, respectively.

(3) Includes U.S. small business commercial exposure.

(4) Includes the notional amount of unfunded legally binding lending commitments net of amounts distributed (e.g., syndicated or participated) to other financial institutions.

(5) Industries are viewed from a variety of perspectives to best isolate the perceived risks. For purposes of this table, the real estate industry is defined based on the primary business activity of the borrowers or the counterparties using operating cash flows and primary source of repayment as key factors.

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

Bank of America Corporation and Subsidiaries

Top 20 Non-U.S. Countries Exposure

(Dollars in millions)

	Funded Loans and Loan Equivalents ⁽¹⁾	Unfunded Loan Commitments	Net Counterparty Exposure	Securities/ Other Investments ⁽²⁾	Country Exposure at December 31 2019	Hedges and Credit Default Protection ⁽³⁾	Net Country Exposure at December 31 2019 ⁽⁴⁾	Increase (Decrease) from September 30 2019
United Kingdom	\$ 29,156	\$ 17,341	\$ 7,800	\$ 3,545	\$ 57,842	\$ (1,998)	\$ 55,844	\$ 294
Germany	21,920	7,408	1,828	1,967	33,123	(2,295)	30,828	4,739
Canada	7,967	8,255	1,690	2,879	20,791	(669)	20,122	565
France	7,243	9,208	876	969	18,296	(2,041)	16,255	(169)
China	13,304	497	1,085	949	15,835	(248)	15,587	1,059
India	7,817	364	398	3,660	12,239	(222)	12,017	(608)
Australia	6,100	3,583	415	1,443	11,541	(439)	11,102	86
Brazil	7,393	716	218	2,678	11,005	(238)	10,767	(976)
Japan	8,450	896	1,002	1,589	11,937	(1,405)	10,532	(10,750)
Netherlands	6,322	3,585	330	876	11,113	(786)	10,327	(317)
South Korea	5,981	758	386	1,762	8,887	(182)	8,705	128
Singapore	3,749	435	172	3,528	7,884	(58)	7,826	578
Mexico	4,190	1,733	224	1,806	7,953	(150)	7,803	788
Switzerland	4,387	2,947	213	325	7,872	(487)	7,385	(1,217)
Hong Kong	5,106	353	434	1,194	7,087	(31)	7,056	(359)
Belgium	5,077	1,259	526	159	7,021	(514)	6,507	641
Italy	2,353	2,303	510	1,386	6,552	(1,175)	5,377	1,900
Spain	3,153	1,073	258	867	5,351	(629)	4,722	(669)
United Arab Emirates	3,267	229	119	10	3,625	(38)	3,587	80
Ireland	2,142	979	76	201	3,398	(31)	3,367	1,420
Total top 20 non-U.S. countries exposure	\$ 155,077	\$ 63,922	\$ 18,560	\$ 31,793	\$ 269,352	\$ (13,636)	\$ 255,716	\$ (2,787)

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

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

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

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

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

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

27

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	December 31 2019	September 30 2019	June 30 2019	March 31 2019	December 31 2018
Residential mortgage	\$ 1,470	\$ 1,551	\$ 1,744	\$ 1,773	\$ 1,893
Home equity	536	585	1,203	1,751	1,893
Direct/Indirect consumer	47	53	80	54	56
Total consumer	2,053	2,189	3,027	3,578	3,842
U.S. commercial	1,094	966	820	870	794
Non-U.S. commercial	43	51	122	80	80
Commercial real estate	280	185	112	213	156
Commercial lease financing	32	35	55	52	18
Total commercial	1,449	1,237	1,109	1,215	1,048
U.S. small business commercial	50	50	51	57	54
Total commercial	1,499	1,287	1,160	1,272	1,102
Total nonperforming loans and leases	3,552	3,476	4,187	4,850	4,944
Foreclosed properties ⁽¹⁾	285	247	265	295	300
Total nonperforming loans, leases and foreclosed properties^(2, 3, 4)	\$ 3,837	\$ 3,723	\$ 4,452	\$ 5,145	\$ 5,244
Fully-insured home loans past due 30 days or more and still accruing	\$ 1,811	\$ 1,919	\$ 2,155	\$ 2,390	\$ 2,790
Consumer credit card past due 30 days or more and still accruing	2,035	1,937	1,838	1,932	1,989
Other loans past due 30 days or more and still accruing	3,746	3,286	2,864	2,905	3,539
Total loans past due 30 days or more and still accruing^(3, 5, 6)	\$ 7,592	\$ 7,142	\$ 6,857	\$ 7,227	\$ 8,318
Fully-insured home loans past due 90 days or more and still accruing	\$ 1,088	\$ 1,203	\$ 1,364	\$ 1,593	\$ 1,884
Consumer credit card past due 90 days or more and still accruing	1,042	960	941	1,005	994
Other loans past due 90 days or more and still accruing	283	496	268	181	352
Total loans past due 90 days or more and still accruing^(3, 5, 6)	\$ 2,413	\$ 2,659	\$ 2,573	\$ 2,779	\$ 3,230
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁷⁾	0.16 %	0.15 %	0.19 %	0.22 %	0.22 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁷⁾	0.39	0.39	0.47	0.55	0.56
Nonperforming loans and leases/Total loans and leases ⁽⁷⁾	0.36	0.36	0.44	0.52	0.52
Commercial reservable criticized utilized exposure ⁽⁸⁾	\$ 11,452	\$ 11,835	\$ 11,834	\$ 11,821	\$ 11,061
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁸⁾	2.09 %	2.17 %	2.19 %	2.22 %	2.08 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁸⁾	2.00	2.02	2.04	2.07	1.93

⁽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 \$360 million, \$275 million, \$294 million, \$400 million and \$488 million at December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019 and December 31, 2018, respectively.

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

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

⁽⁴⁾ Balances do not include the following:

	December 31 2019	September 30 2019	June 30 2019	March 31 2019	December 31 2018
Nonperforming loans held-for-sale	\$ 239	\$ 237	\$ 278	\$ 457	\$ 291
Nonperforming loans accounted for under the fair value option	6	7	10	67	12

⁽⁵⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$21 million, \$44 million, \$3 million, \$4 million and \$53 million at December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019 and December 31, 2018, respectively, and loans held-for-sale past due 90 days or more and still accruing of \$11 million, \$3 million, \$0, \$1 million and \$2 million at December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019 and December 31, 2018, respectively. At December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019 and December 31, 2018, there were \$6 million, \$9 million, \$9 million, \$6 million and \$10 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 \$8.3 billion, \$7.7 billion, \$7.9 billion, \$6.2 billion and \$4.3 billion at December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019 and December 31, 2018, respectively.

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity ⁽¹⁾

(Dollars in millions)

	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 2,189	\$ 3,027	\$ 3,578	\$ 3,842	\$ 4,306
Additions	291	335	390	391	545
Reductions:					
Paydowns and payoffs	(121)	(197)	(195)	(188)	(214)
Sales	(109)	(748)	(502)	(164)	(438)
Returns to performing status ⁽²⁾	(143)	(185)	(189)	(249)	(274)
Charge-offs ⁽³⁾	(31)	(23)	(29)	(28)	(51)
Transfers to foreclosed properties	(23)	(20)	(26)	(26)	(32)
Total net reductions to nonperforming loans and leases	(136)	(838)	(551)	(264)	(464)
Total nonperforming consumer loans and leases, end of period	2,053	2,189	3,027	3,578	3,842
Foreclosed properties	229	188	205	236	244
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 2,282	\$ 2,377	\$ 3,232	\$ 3,814	\$ 4,086
Nonperforming Commercial Loans and Leases⁽⁴⁾:					
Balance, beginning of period	\$ 1,287	\$ 1,160	\$ 1,272	\$ 1,102	\$ 848
Additions	527	492	389	640	500
Reductions:					
Paydowns	(169)	(161)	(210)	(108)	(122)
Sales	(22)	(33)	(117)	(43)	(6)
Return to performing status ⁽⁵⁾	(15)	(48)	(23)	(34)	(33)
Charge-offs	(107)	(123)	(151)	(97)	(85)
Transfers to foreclosed properties	(2)	—	—	(7)	—
Transfers to loans held-for-sale	—	—	—	(181)	—
Total net additions (reductions) to nonperforming loans and leases	212	127	(112)	170	254
Total nonperforming commercial loans and leases, end of period	1,499	1,287	1,160	1,272	1,102
Foreclosed properties	56	59	60	59	56
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 1,555	\$ 1,346	\$ 1,220	\$ 1,331	\$ 1,158

(1) For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 28.

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Fourth Quarter 2019		Third Quarter 2019		Second Quarter 2019		First Quarter 2019		Fourth Quarter 2018	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage ⁽²⁾	\$ 4	0.01 %	\$ (38)	(0.07)%	\$ 3	0.01 %	\$ (16)	(0.03)%	\$ 15	0.03 %
Home equity ⁽³⁾	(12)	(0.12)	(202)	(1.85)	(155)	(1.36)	11	0.10	(15)	(0.12)
Credit card	724	3.03	717	3.01	762	3.26	745	3.18	699	2.90
Direct/Indirect consumer	39	0.17	76	0.33	40	0.18	54	0.24	53	0.23
Other consumer	83	n/m	69	n/m	41	n/m	41	n/m	52	n/m
Total consumer	838	0.72	622	0.55	691	0.62	835	0.77	804	0.71
U.S. commercial	54	0.07	53	0.07	66	0.09	83	0.11	43	0.06
Non-U.S. commercial	(31)	(0.12)	67	0.26	48	0.19	—	—	20	0.09
Total commercial and industrial	23	0.02	120	0.12	114	0.11	83	0.08	63	0.07
Commercial real estate	21	0.13	(1)	—	4	0.02	5	0.03	(2)	(0.02)
Commercial lease financing	7	0.13	1	0.02	13	0.26	—	—	(1)	(0.01)
	51	0.04	120	0.10	131	0.11	88	0.07	60	0.05
U.S. small business commercial	70	1.83	69	1.83	65	1.76	68	1.90	60	1.65
Total commercial	121	0.09	189	0.15	196	0.16	156	0.13	120	0.10
Total net charge-offs	\$ 959	0.39	\$ 811	0.34	\$ 887	0.38	\$ 991	0.43	\$ 924	0.39
By Business Segment and All Other										
Consumer Banking	\$ 924	1.18 %	\$ 905	1.18 %	\$ 915	1.24 %	\$ 925	1.28 %	\$ 889	1.22 %
Global Wealth & Investment Management	17	0.04	39	0.09	12	0.03	12	0.03	8	0.02
Global Banking	40	0.04	116	0.12	129	0.14	82	0.09	56	0.06
Global Markets	9	0.05	—	—	—	—	—	—	—	—
All Other	(31)	(0.32)	(249)	(2.43)	(169)	(1.54)	(28)	(0.24)	(29)	(0.22)
Total net charge-offs	\$ 959	0.39	\$ 811	0.34	\$ 887	0.38	\$ 991	0.43	\$ 924	0.39

⁽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 charge-offs (recoveries) of \$2 million, \$(25) million, \$0, \$(10) million and \$25 million for the fourth, third, second and first quarters of 2019 and the fourth quarter of 2018, respectively.

⁽³⁾ Includes loan sale net charge-offs (recoveries) of \$9 million, \$(173) million, \$(118) million, \$24 million and \$0 for the fourth, third, second and first quarters of 2019 and the fourth quarter of 2018, respectively.

n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Year Ended December 31			
	2019		2018	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage ⁽²⁾	\$ (47)	(0.02) %	\$ 28	0.01 %
Home equity ⁽³⁾	(358)	(0.81)	(2)	—
Credit card	2,948	3.12	2,837	3.00
Direct/Indirect consumer	209	0.23	195	0.21
Other consumer	234	n/m	182	n/m
Total consumer	2,986	0.66	3,240	0.72
U.S. commercial	256	0.08	215	0.07
Non-U.S. commercial	84	0.08	68	0.07
Total commercial and industrial	340	0.08	283	0.07
Commercial real estate	29	0.05	1	—
Commercial lease financing	21	0.10	(1)	(0.01)
	390	0.08	283	0.06
U.S. small business commercial	272	1.83	240	1.70
Total commercial	662	0.13	523	0.11
Total net charge-offs	\$ 3,648	0.38	\$ 3,763	0.41
By Business Segment and All Other				
Consumer Banking	\$ 3,669	1.22 %	\$ 3,515	1.24 %
Global Wealth & Investment Management	80	0.05	61	0.04
Global Banking	367	0.10	246	0.07
Global Markets	9	0.01	23	0.03
All Other	(477)	(1.13)	(82)	(0.14)
Total net charge-offs	\$ 3,648	0.38	\$ 3,763	0.41

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

⁽²⁾ Includes loan sale net charge-offs (recoveries) of \$(33) million and \$8 million for the years ended December 31, 2019 and 2018.

⁽³⁾ Includes loan sale net recoveries of \$258 million and \$12 million for the years ended December 31, 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)

	December 31, 2019			September 30, 2019			December 31, 2018		
	Amount	Percent of Total	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Total	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Total	Percent of Loans and Leases Outstanding ^(1, 2)
Allowance for loan and lease losses									
Residential mortgage	\$ 325	3.45%	0.14%	\$ 341	3.61%	0.15%	\$ 422	4.40%	0.20%
Home equity	221	2.35	0.55	250	2.65	0.60	506	5.27	1.05
Credit card	3,710	39.39	3.80	3,709	39.32	3.91	3,597	37.47	3.66
Direct/Indirect consumer	234	2.49	0.26	234	2.48	0.26	248	2.58	0.27
Other consumer	52	0.55	N/M	42	0.45	n/m	29	0.30	n/m
Total consumer	4,542	48.23	0.98	4,576	48.51	1.01	4,802	50.02	1.08
U.S. commercial ⁽³⁾	3,015	32.02	0.94	3,038	32.21	0.93	3,010	31.35	0.96
Non-U.S. commercial	658	6.99	0.63	669	7.09	0.66	677	7.05	0.69
Commercial real estate	1,042	11.07	1.66	992	10.52	1.58	958	9.98	1.57
Commercial lease financing	159	1.69	0.80	158	1.67	0.79	154	1.60	0.68
Total commercial	4,874	51.77	0.96	4,857	51.49	0.95	4,799	49.98	0.97
Allowance for loan and lease losses	9,416	100.00%	0.97	9,433	100.00%	0.98	9,601	100.00%	1.02
Reserve for unfunded lending commitments	813			809			797		
Allowance for credit losses	\$ 10,229			\$ 10,242			\$ 10,398		

Asset Quality Indicators

Allowance for loan and lease losses/Total loans and leases ⁽²⁾	0.97%	0.98%	1.02%
Allowance for loan and lease losses/Total nonperforming loans and leases ⁽⁴⁾	265	271	194
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	2.48	2.93	2.62

⁽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 \$257 million, \$275 million and \$336 million and home equity loans of \$337 million, \$365 million and \$346 million at December 31, 2019, September 30, 2019 and December 31, 2018, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$4.7 billion, \$4.7 billion and \$2.5 billion and non-U.S. commercial loans of \$3.1 billion, \$2.4 billion and \$1.1 billion at December 31, 2019, September 30, 2019 and December 31, 2018, respectively.

⁽²⁾ Total loans and leases do not include loans accounted for under the fair value option of \$8.3 billion, \$7.7 billion and \$4.3 billion at December 31, 2019, September 30, 2019 and December 31, 2018, respectively.

⁽³⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$523 million, \$518 million and \$474 million at December 31, 2019, September 30, 2019 and December 31, 2018, respectively.

⁽⁴⁾ Allowance for loan and lease losses includes \$4.2 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 December 31, 2019, September 30, 2019 and December 31, 2018, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 48 percent, 152 percent and 113 percent at December 31, 2019, September 30, 2019 and December 31, 2018, respectively.

n/m = not meaningful

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

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

32

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

	Year Ended December 31							
	2019	2018	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018	
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity								
Shareholders' equity	\$ 267,889	\$ 264,748	\$ 266,900	\$ 270,430	\$ 267,975	\$ 266,217	\$ 263,698	
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	
Intangible assets (excluding mortgage servicing rights)	(1,721)	(2,058)	(1,678)	(1,707)	(1,736)	(1,763)	(1,857)	
Related deferred tax liabilities	773	906	730	752	770	841	874	
Tangible shareholders' equity	\$ 197,990	\$ 194,645	\$ 197,001	\$ 200,524	\$ 198,058	\$ 196,344	\$ 193,764	
Preferred stock	(23,036)	(22,949)	(23,461)	(23,800)	(22,537)	(22,326)	(22,326)	
Tangible common shareholders' equity	\$ 174,954	\$ 171,696	\$ 173,540	\$ 176,724	\$ 175,521	\$ 174,018	\$ 171,438	
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity								
Shareholders' equity	\$ 264,810	\$ 265,325	\$ 264,810	\$ 268,387	\$ 271,408	\$ 267,010	\$ 265,325	
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	
Intangible assets (excluding mortgage servicing rights)	(1,661)	(1,774)	(1,661)	(1,690)	(1,718)	(1,747)	(1,774)	
Related deferred tax liabilities	713	858	713	734	756	773	858	
Tangible shareholders' equity	\$ 194,911	\$ 195,458	\$ 194,911	\$ 198,480	\$ 201,495	\$ 197,085	\$ 195,458	
Preferred stock	(23,401)	(22,326)	(23,401)	(23,606)	(24,689)	(22,326)	(22,326)	
Tangible common shareholders' equity	\$ 171,510	\$ 173,132	\$ 171,510	\$ 174,874	\$ 176,806	\$ 174,759	\$ 173,132	
Reconciliation of period-end assets to period-end tangible assets								
Assets	\$ 2,434,079	\$ 2,354,507	\$ 2,434,079	\$ 2,426,330	\$ 2,395,892	\$ 2,377,164	\$ 2,354,507	
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	
Intangible assets (excluding mortgage servicing rights)	(1,661)	(1,774)	(1,661)	(1,690)	(1,718)	(1,747)	(1,774)	
Related deferred tax liabilities	713	858	713	734	756	773	858	
Tangible assets	\$ 2,364,180	\$ 2,284,640	\$ 2,364,180	\$ 2,356,423	\$ 2,325,979	\$ 2,307,239	\$ 2,284,640	
Book value per share of common stock								
Common shareholders' equity	\$ 241,409	\$ 242,999	\$ 241,409	\$ 244,781	\$ 246,719	\$ 244,684	\$ 242,999	
Ending common shares issued and outstanding	8,836.1	9,669.3	8,836.1	9,079.3	9,342.6	9,568.4	9,669.3	
Book value per share of common stock	\$ 27.32	\$ 25.13	\$ 27.32	\$ 26.96	\$ 26.41	\$ 25.57	\$ 25.13	
Tangible book value per share of common stock								
Tangible common shareholders' equity	\$ 171,510	\$ 173,132	\$ 171,510	\$ 174,874	\$ 176,806	\$ 174,759	\$ 173,132	
Ending common shares issued and outstanding	8,836.1	9,669.3	8,836.1	9,079.3	9,342.6	9,568.4	9,669.3	
Tangible book value per share of common stock	\$ 19.41	\$ 17.91	\$ 19.41	\$ 19.26	\$ 18.92	\$ 18.26	\$ 17.91	

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

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