



July 17, 2019

BANK OF AMERICA CORPORATION FILED A FORM 8-K

CHARLOTTE, N.C.– (BUSINESS WIRE) – July 17, 2019 – Bank of America Corporation (the "Corporation") informed its securities holders that it has filed a Current Report on Form 8-K with the U.S. Securities and Exchange Commission ("SEC") on July 17, 2019, announcing financial results for the second quarter ended June 30, 2019, reporting second quarter net income of \$7.3 billion, or \$0.74 per diluted share.

2Q19 Financial Highlights¹

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

2Q19 Business Segment Highlights^{1,2}

Consumer Banking

- Net income rose 13% to \$3.3 billion
- Loans up 6% to \$296 billion
- Deposits up 3% to \$707 billion

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.

- Consumer investment assets up 15% to \$220 billion
- Efficiency ratio improved to 45%
- 27.8 million active mobile banking users

Global Wealth and Investment Management

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

Global Banking

- Net income decreased 9% to \$1.9 billion
- Firmwide investment banking fees of \$1.4 billion (excludes self-led)
- No. 1 in U.S. IPOs by both volume and deals³
- Loans increased 5% to \$373 billion
- Deposits increased 12% to \$363 billion

Global Markets

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

Bank of America Corporation makes available all of its SEC filings on its website: <http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-irhome>.

The SEC maintains a website that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC. These materials may be obtained electronically by accessing the SEC's website at <http://www.sec.gov>. A copy of the document will also be available on the National Storage Mechanism's website at: <http://www.morningstar.co.uk/uk/NSM>.

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³ Per Dealogic as of July 1, 2019.