



April 1, 2019

BANK OF AMERICA CORPORATION FURNISHED A FORM 8-K

CHARLOTTE, N.C.– (BUSINESS WIRE) – April 1, 2019 – Bank of America Corporation (the "Corporation") furnished a Current Report on Form 8-K (the "Form 8-K") to the U.S. Securities and Exchange Commission ("SEC") on April 1, 2019, announcing that, effective January 1, 2019, the Corporation made certain financial reporting changes and reclassifications. These changes and reclassifications were adopted on a retrospective basis. The changes and reclassifications reflect changes to both the format of the Consolidated Statement of Income and segment allocations.

Highlights of the financial reporting changes and reclassifications include:

Format-driven changes:

- The net interest income and noninterest income sections are presented in fewer line items; the level of detail as historically presented will continue to be included in the Notes to the Consolidated Financial Statements.
- The noninterest expense section has been updated to enhance its functional alignment, including changes to certain of the captions.

Segment allocation and other changes:

- Interest expense on structured notes has been reclassified from interest expense to trading account income, consistent with how other changes in the fair value of these instruments are recognized. Further, certain other immaterial reclassifications have been made.
- The methodologies used for allocating funding costs, credits and expenses related to asset and liability management activities have been further refined, certain financing costs have been reattributed from *All Other* to *Global Wealth & Investment Management* and the methodology for allocating certain payroll taxes has been further refined.

Management believes these reporting changes result in a more relevant presentation of the Corporation's consolidated and business segment results.

Financial information for all prior periods presented in the Form 8-K has been updated to reflect the changes and reclassifications. The Corporation's consolidated net income as reported for all prior periods in its 2018 Annual Report on Form 10-K is unchanged.

The information in the Form 8-K is being furnished to assist investors in understanding how the Corporation's results would have been presented in previously filed reports had such financial statements been reported consistent with the changes and reclassifications.

The Revised Supplemental Information to Reflect Certain Financial Reporting Changes, including the Consolidated Statements of Income, Average Balances and Interest Rates schedules, and segment financial information for 2018, 2017 and 2016, and the quarterly periods in 2018 and 2017; and certain other financial information is attached as Exhibit 99.1 to the Form 8-K.

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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