



April 16, 2019

BANK OF AMERICA CORPORATION FILED A FORM 8-K

CHARLOTTE, N.C.– (BUSINESS WIRE) – April 16, 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 April 16, 2019, announcing financial results for the first quarter ended March 31, 2019, reporting first quarter net income of \$7.3 billion, or \$0.70 per diluted share.

1Q-19 Financial Highlights¹

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

1Q-19 Business Segment Highlights^{1,2}

Consumer Banking

- Net income rose 25% to \$3.2 billion
- Loans up 5% to \$292 billion
- Deposits up 3% to \$697 billion

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 16% to \$211 billion
- Efficiency ratio improved to 45%
- 27.1 million active mobile banking users

Global Wealth & Investment Management

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

Global Banking

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

Global Markets

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