



January 17, 2018

BANK OF AMERICA CORPORATION FILED A FORM 8-K

CHARLOTTE, N.C.– (BUSINESS WIRE) – January 17, 2018 – Bank of America Company (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 January 17, 2018, announcing financial results for the fourth quarter and year ended December 31, 2017, reporting fourth quarter net income of \$2.4 billion, or \$0.20 per diluted share, and net income for the year of \$18.2 billion, or \$1.56 per diluted share.

Q4-17 Financial Highlights (compare to the year-ago quarter unless noted)

- Net income increased of \$2.4 billion, or \$0.20 per diluted share, including a charge of \$2.9 billion, or \$0.27 per diluted share, related to the Tax Cuts and Jobs Act (the "Tax Act")
- Revenue, net of interest expense, increased 2% to \$20.4 billion from \$20.0 billion
 - Net interest income (NII) increased \$1.2 billion, or 11%, to \$11.5 billion, reflecting benefits from higher interest rates, as well as loan and deposit growth
 - Noninterest income decreased \$724 million, or 7%, to \$9.0 billion, primarily driven by impact of the Tax Act and lower mortgage banking income, partially offset by higher asset management fees, investment banking revenues and card income
- Net charge-offs rose to \$1.2 billion from \$880 million, primarily driven by a single-name non-U.S. commercial charge-off totaling \$292 million
 - Net charge-off ratio 0.53% compared to 0.39%
 - Excluding the single-name charge-off, the net charge-off ratio was fairly consistent with the prior quarter
- Provision for credit losses rose to \$1.0 billion from \$774 million
- Noninterest expense declined \$139 million, or 1%, to \$13.3 billion with reductions in both personnel and non-personnel expenses
- Average loan balances in business segments rose 6% to \$857 billion

Q4-17 Business Segment Highlights (compare to the year-ago quarter unless noted)

Consumer Banking

- Revenue rose 10% to \$9.0 billion
- Loans up 9%; deposits up 8%
- Merrill Edge brokerage assets up 22%
- Mobile banking active users increased 12% to 24.2 million
- Credit/debit spend up 7% to \$143 billion

Global Wealth and Investment Management

- Revenue rose 7% to \$4.7 billion
- Total client balances increased \$243 billion to a record of nearly \$2.8 trillion
- Loans increased 7% to \$157 billion
- Record assets under management (AUM) balances of more than \$1 trillion

Global Banking

- Revenue rose 10% to \$5.0 billion
- Loans increased 4% to record \$350 billion
- Deposits increased 5% to record \$330 billion
- Firmwide investment banking fees up 16% to \$1.4 billion

Global Markets

- Sales and trading revenue of \$2.5 billion, including negative net debit valuation adjustment (DVA) of \$118 million
- Excluding net DVA, sales and trading revenue down 9% vs. strong Q4-16
 - FICC down 13%
 - Equities flat

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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