



February 17, 2017

BANK OF AMERICA CORPORATION FILED A FORM 8-K

CHARLOTTE, N.C.– (BUSINESS WIRE) – February 17, 2017 – Bank of America Corporation ("Bank of America" or the "Company") filed a Current Report on Form 8-K (the "Form 8-K") with the U.S. Securities and Exchange Commission ("SEC") on February 17, 2017, announcing that its Board of Directors has awarded 2016 incentive compensation for Bank of America's executive officers, including Chairman and Chief Executive Officer Brian T. Moynihan.

During 2016, Bank of America's responsible growth strategy produced earnings of \$17.9 billion, 13% higher than 2015 and the second highest earnings in Company history. Revenue growth combined with expense decline increased operating leverage across the enterprise. The Company also achieved historically low credit losses. Total shareholder return was 33.3% in 2016 and was above the primary peer group on 1-, 3-, and 5-year bases, and Bank of America returned \$6.6 billion in capital to its common shareholders in 2016. The Company also made progress on its long-term return on assets, return on tangible common equity and efficiency goals.

Mr. Moynihan's compensation continues to be composed of base salary, time-based restricted stock units ("RSUs"), and performance RSUs that will be paid only if Bank of America meets specific financial goals.

Mr. Moynihan's annual base salary remains unchanged at \$1.5 million. The aggregate value of his 2016 equity incentive award is \$18.5 million - 50% of which is performance RSUs. Consistent with prior years, he received no cash bonus for 2016.

Under Bank of America's pay-for-performance design, the executive must re-earn performance RSUs through the Company's achievement of performance metrics over a three-year performance and vesting period. The goals for the 2017 performance RSUs are a three-year average return on assets of 0.80% and a three-year average growth of adjusted tangible book value of 8.5%. If Bank of America meets or exceeds both target goals, 100% of the previously earned performance RSUs will be paid, the maximum result. As with previous grants of performance RSUs, no performance RSUs will be re-earned if results are below the minimum goals. Any performance RSUs not re-earned will be forfeited.

Mr. Moynihan's time-based RSUs consist of cash-settled RSUs that will vest monthly over the next 12 months (30% of the equity incentive award), and stock-settled RSUs that will vest annually over the next three years (20% of the equity incentive award).

Additionally, Mr. Moynihan's equity incentive awards are subject to Bank of America's stock ownership and retention requirements. Specifically, 50% of the net after-tax shares he receives from equity awards must be retained until one year after his retirement. These equity awards also are subject to Bank of America's clawback policies.

Detail regarding Mr. Moynihan's equity incentive awards described herein will be presented in a Form 4 filing with the SEC. Additional important information about Bank of America's incentive compensation programs and governance, including an explanation of all material elements of the

compensation for Mr. Moynihan and the other named executive officers, will be presented in Bank of America's proxy statement for the 2017 annual meeting of stockholders, expected to be filed with the SEC in March 2017.

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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