



October 15, 2018

BANK OF AMERICA CORPORATION FILED A FORM 8-K

CHARLOTTE, N.C.– (BUSINESS WIRE) – October 15, 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 October 15, 2018, announcing financial results for the third quarter ended September 30, 2018, reporting third quarter net income of \$7.2 billion, or \$0.66 per diluted share.

Q3-18 Financial Highlights (compare to the year-ago quarter unless noted)

- Net income up 32% to \$7.2 billion, driven by continuing strong operating leverage and asset quality, as well as the benefit of tax reform
- Diluted earnings per share up 43% to \$0.66
- Pretax income up 18% to \$9.0 billion
- Revenue, net of interest expense, increased 4% to \$22.8 billion
 - Net interest income (NII) increased \$709 million, or 6%, to \$11.9 billion, reflecting benefits from higher interest rates, as well as loan and deposit growth; net interest yield of 2.42%, up 6bps
 - Noninterest income increased \$229 million, or 2%, to \$10.9 billion
- Provision for credit losses decreased \$118 millions to \$716 million
 - Net charge-off ratio remained low at 0.40%
- Noninterest expense declined \$327 million, or 2%, to \$13.1 billion; efficiency ratio improved to 57%
- Average loan and lease balances in business segments rose \$29 billion, or 3%, to \$871 billion
 - Consumer up 5% and commercial up 2%
- Average deposit balances rose \$45 billion, or 4%, to \$1.3 trillion
- Repurchased \$14.9 billion in common stock and paid \$4.0 billion in common dividends YTD

Q3-18 Business Segment Highlights (compare to the year-ago quarter unless noted)

Consumer Banking

- Net income rose 49% to \$3.1 billion
- Loans up 6% to \$285 billion
- Deposits up 4% to \$688 billion
- Merrill Edge brokerage assets exceeded \$200 billion, up 22%
- 19th consecutive quarter of positive operating leverage
- 25.9 million active mobile banking users

Global Wealth and Investment Management

- Net income rose 31% to \$1.0 billion
- Pretax margin increased to 28%
- Record client balances to \$2.8 trillion
- Loans increased 5% to \$162 billion
- Increased wealth advisors, U.S. Trust Private Client Advisors, and household relationships

Global Banking

- Net income rose 13% to \$2.0 billion
- Firmwide investment banking fees of \$1.2 billion
- Loans increased 2% to \$353 billion
- Deposits increased 7% to \$338 billion
- Efficiency ratio remained low at 45%

Global Markets

- Net income rose 21% to \$912 million
- Sales and trading revenue of \$3.0 billion, including net debit valuation adjustment (DVA) of \$(99) million
- Excluding net DVA, sales and trading revenue down 3% to \$3.1 billion
 - Equities up 3% to \$1.0 billion
 - FICC down 5% to \$2.1 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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