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BANK OF AMERICA CORP /DE/
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Form 10-K

February 26, 2019

0.251000.0000.090.251000.0000.070.580.490.250.030.530.220.150.050.000.000.000.000.000.060.010.170.120.590.260.250.030.5 Accelerated FilerBANK OF AMERICA CORP

/DE/falsefalseNoNo62000000122000000620000000.010.011280000000012800000001028730243196692863701028730243 all card fees are recognized at the transaction date, except for certain time-based fees such as annual fees, which are recognized over 12 months. Other Revenue Measurement and Recognition Policies The Corporation did not disclose the value of any open performance obligations at December 31, 2018, as its contracts with customers generally have a fixed term that is less than one year, an open term with a cancellation period that is less than one year, or provisions that allow the Corporation to recognize revenue at the amount it has the right to

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2017-12-31 0000070858 us-gaap:ResidentialMortgageMember

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bac:FinancingReceivablesCurrentorLessThan30DaysPastDueMember 2018-12-31 0000070858

 $us-gaap: Estimate Of Fair Value Fair Value Disclosure Member\ 2018-12-31\ 0000070858$

us-gaap:FinancingReceivables30To59DaysPastDueMember 2018-12-31 0000070858

 $us-gaap: Commercial Portfolio Segment Member \ us-gaap: Finance Leases Portfolio Segment \ us-gaap: Finance Leases Portfolio Segment \ us-gaap: Finance Leases Portfolio Segment \ us-gaap: Finance Leases \ us-gaap: Finance L$

us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2018-12-31 0000070858

us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember

us-gaap:FinancingReceivables30To59DaysPastDueMember 2018-12-31 0000070858

us-gaap:CommercialPortfolioSegmentMember

us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2018-12-31 0000070858

bac:FinancingReceivablesTotal30DaysorGreaterPastDueMember 2018-12-31 0000070858

 $us-gaap: Residential Portfolio Segment Member\ bac: Noncore Portfolio Residential Mortgage Financing Receivable Member\ bac: Noncore Portfolio Rec$

 $us-gaap: Financing Receivables 30 To 59 Days Past Due Member\ 2018-12-31\ 0000070858$

us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember

bac:FinancingReceivablesTotal30DaysorGreaterPastDueMember 2018-12-31 0000070858

us-gaap:EstimateOfFairValueFairValueDisclosureMember us-gaap:CommercialPortfolioSegmentMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap; Finance Leases Portfolio Segment Member us-gaap; Financing Receivables 60 To 89 Days Past Due Member 2018-12-31 0000070858 us-gaap:CarryingReportedAmountFairValueDisclosureMember bac:CreditCardandOtherConsumerPortfolioSegmentMember us-gaap:CreditCardReceivablesMember us-gaap:GeographicDistributionDomesticMember 2018-12-31 0000070858 bac:CreditCardandOtherConsumerPortfolioSegmentMember us-gaap:CreditCardReceivablesMember us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember us-gaap:GeographicDistributionDomesticMember 2018-12-31 0000070858 us-gaap:CarryingReportedAmountFairValueDisclosureMember bac:CreditCardandOtherConsumerPortfolioSegmentMember bac:OtherFinancingReceivablesMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember bac:SmallBusinessFinancingReceivableMember us-gaap:FinancingReceivables30To59DaysPastDueMember 2018-12-31 0000070858 bac:CreditCardandOtherConsumerPortfolioSegmentMember bac:DirectandIndirectFinancingReceivableMember us-gaap:FinancingReceivables30To59DaysPastDueMember 2018-12-31 0000070858 us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:CommercialPortfolioSegmentMember us-gaap:GeographicDistributionDomesticMember 2018-12-31 0000070858 us-gaap:ConsumerPortfolioSegmentMember bac:FinancingReceivablesTotal30DaysorGreaterPastDueMember 2018-12-31 0000070858 us-gaap:ConsumerPortfolioSegmentMember us-gaap:FinancingReceivables30To59DaysPastDueMember 2018-12-31 0000070858 bac:CreditCardandOtherConsumerPortfolioSegmentMember us-gaap:CreditCardReceivablesMember us-gaap:FinancingReceivables30To59DaysPastDueMember us-gaap:GeographicDistributionDomesticMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember bac:SmallBusinessFinancingReceivableMember us-gaap:FinancingReceivables60To89DaysPastDueMember 2018-12-31 0000070858 bac:CreditCardandOtherConsumerPortfolioSegmentMember bac:DirectandIndirectFinancingReceivableMember bac:FinancingReceivablesTotal30DaysorGreaterPastDueMember 2018-12-31 0000070858 bac:CreditCardandOtherConsumerPortfolioSegmentMember bac:DirectandIndirectFinancingReceivableMember us-gaap:FinancingReceivables60To89DaysPastDueMember 2018-12-31 0000070858 us-gaap:FinancialAssetAcquiredWithCreditDeteriorationMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:FinancingReceivables60To89DaysPastDueMember 2018-12-31 0000070858 us-gaap:FinancialAssetAcquiredWithCreditDeteriorationMember us-gaap:ConsumerPortfolioSegmentMember 2018-12-31 0000070858 us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:CommercialPortfolioSegmentMember us-gaap:GeographicDistributionForeignMember 2018-12-31 0000070858 us-gaap:FinancingReceivables60To89DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:FinanceLeasesPortfolioSegmentMember bac:FinancingReceivablesCurrentorLessThan30DaysPastDueMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioHomeEquityFinancingReceivableMember us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:FinancingReceivables60To89DaysPastDueMember us-gaap:GeographicDistributionDomesticMember 2018-12-31 0000070858 us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:CommercialPortfolioSegmentMember bac:SmallBusinessFinancingReceivableMember 2018-12-31 0000070858 us-gaap:ConsumerPortfolioSegmentMember bac:FinancingReceivablesCurrentorLessThan30DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember bac:FinancingReceivablesCurrentorLessThan30DaysPastDueMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioHomeEquityFinancingReceivableMember bac:FinancingReceivablesTotal30DaysorGreaterPastDueMember 2018-12-31 0000070858 us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:ResidentialPortfolioSegmentMember

bac:CorePortfolioHomeEquityFinancingReceivableMember 2018-12-31 0000070858 bac:CreditCardandOtherConsumerPortfolioSegmentMember us-gaap:CreditCardReceivablesMember bac:FinancingReceivablesTotal30DaysorGreaterPastDueMember us-gaap:GeographicDistributionDomesticMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:FinancingReceivables30To59DaysPastDueMember us-gaap:GeographicDistributionDomesticMember 2018-12-31 0000070858 us-gaap:FinancialAssetAcquiredWithCreditDeteriorationMember us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioHomeEquityFinancingReceivableMember 2018-12-31 0000070858 us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioHomeEquityFinancingReceivableMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioHomeEquityFinancingReceivableMember bac:FinancingReceivablesTotal30DaysorGreaterPastDueMember 2018-12-31 0000070858 bac:CreditCardandOtherConsumerPortfolioSegmentMember bac:OtherFinancingReceivablesMember us-gaap:FinancingReceivables30To59DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember bac:FinancingReceivablesTotal30DaysorGreaterPastDueMember us-gaap:GeographicDistributionForeignMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioHomeEquityFinancingReceivableMember us-gaap:FinancingReceivables60To89DaysPastDueMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioResidentialMortgageFinancingReceivableMember us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2018-12-31 0000070858 us-gaap:ConsumerPortfolioSegmentMember us-gaap:FinancingReceivables60To89DaysPastDueMember 2018-12-31 0000070858 us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioResidentialMortgageFinancingReceivableMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:FinancingReceivables60To89DaysPastDueMember us-gaap:GeographicDistributionForeignMember 2018-12-31 0000070858 bac:CreditCardandOtherConsumerPortfolioSegmentMember us-gaap:CreditCardReceivablesMember us-gaap:FinancingReceivables60To89DaysPastDueMember us-gaap:GeographicDistributionDomesticMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioHomeEquityFinancingReceivableMember us-gaap:FinancingReceivables30To59DaysPastDueMember 2018-12-31 0000070858 bac:CreditCardandOtherConsumerPortfolioSegmentMember bac:DirectandIndirectFinancingReceivableMember bac:FinancingReceivablesCurrentorLessThan30DaysPastDueMember 2018-12-31 0000070858 bac:CreditCardandOtherConsumerPortfolioSegmentMember bac:OtherFinancingReceivablesMember us-gaap:FinancingReceivables60To89DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember bac:FinancingReceivablesCurrentorLessThan30DaysPastDueMember us-gaap:GeographicDistributionForeignMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember bac:FinancingReceivablesTotal30DaysorGreaterPastDueMember 2018-12-31 0000070858 us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember 2018-12-31 0000070858 us-gaap; Financial Asset Acquired With Credit Deterioration Member us-gaap; Residential Portfolio Segment Member bac:NoncorePortfolioResidentialMortgageFinancingReceivableMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioHomeEquityFinancingReceivableMember bac:FinancingReceivablesCurrentorLessThan30DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember bac:SmallBusinessFinancingReceivableMember bac:FinancingReceivablesTotal30DaysorGreaterPastDueMember 2018-12-31 0000070858 bac:CreditCardandOtherConsumerPortfolioSegmentMember bac:DirectandIndirectFinancingReceivableMember us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember bac:FinancingReceivablesCurrentorLessThan30DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember bac:FinancingReceivablesTotal30DaysorGreaterPastDueMember

us-gaap:GeographicDistributionDomesticMember 2018-12-31 0000070858

us-gaap:EstimateOfFairValueFairValueDisclosureMember us-gaap:ConsumerPortfolioSegmentMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember us-gaap:FinancingReceivables60To89DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember bac:SmallBusinessFinancingReceivableMember bac:FinancingReceivablesCurrentorLessThan30DaysPastDueMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioHomeEquityFinancingReceivableMember bac:FinancingReceivablesCurrentorLessThan30DaysPastDueMember 2018-12-31 0000070858 bac:CreditCardandOtherConsumerPortfolioSegmentMember bac:OtherFinancingReceivablesMember bac:FinancingReceivablesCurrentorLessThan30DaysPastDueMember 2018-12-31 0000070858 us-gaap:CarryingReportedAmountFairValueDisclosureMember bac:CreditCardandOtherConsumerPortfolioSegmentMember bac:DirectandIndirectFinancingReceivableMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember bac:FinancingReceivablesCurrentorLessThan30DaysPastDueMember us-gaap:GeographicDistributionDomesticMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioResidentialMortgageFinancingReceivableMember bac:FinancingReceivablesCurrentorLessThan30DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:FinancingReceivables30To59DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember us-gaap:GeographicDistributionDomesticMember 2018-12-31 0000070858 us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:ConsumerPortfolioSegmentMember 2018-12-31 0000070858 us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioResidentialMortgageFinancingReceivableMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac: Noncore Portfolio Residential Mortgage Financing Receivable Memberbac:FinancingReceivablesTotal30DaysorGreaterPastDueMember 2018-12-31 0000070858 bac:CreditCardandOtherConsumerPortfolioSegmentMember bac:OtherFinancingReceivablesMember bac:FinancingReceivablesTotal30DaysorGreaterPastDueMember 2018-12-31 0000070858 bac:CreditCardandOtherConsumerPortfolioSegmentMember bac:OtherFinancingReceivablesMember us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:FinancingReceivables30To59DaysPastDueMember us-gaap:GeographicDistributionForeignMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioResidentialMortgageFinancingReceivableMember us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioResidentialMortgageFinancingReceivableMember us-gaap:FinancingReceivables60To89DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:FinanceLeasesPortfolioSegmentMember us-gaap:FinancingReceivables30To59DaysPastDueMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioResidentialMortgageFinancingReceivableMember us-gaap:FinancingReceivables30To59DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2018-12-31 0000070858 us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:CommercialPortfolioSegmentMember 2018-12-31 0000070858 us-gaap:ConsumerPortfolioSegmentMember us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioResidentialMortgageFinancingReceivableMember bac:FinancingReceivablesTotal30DaysorGreaterPastDueMember 2018-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioResidentialMortgageFinancingReceivableMember us-gaap:FinancingReceivables60To89DaysPastDueMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember bac:SmallBusinessFinancingReceivableMember

us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2018-12-31 0000070858

bac:CreditCardandOtherConsumerPortfolioSegmentMember us-gaap:CreditCardReceivablesMember

bac:FinancingReceivablesCurrentorLessThan30DaysPastDueMember us-gaap:GeographicDistributionDomesticMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember bac:RiskRatingsPassRatedMember 2018-12-31 0000070858 bac:RefreshedFICOScoreLessThan620Member us-gaap:CommercialPortfolioSegmentMember bac:SmallBusinessFinancingReceivableMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember bac:SmallBusinessFinancingReceivableMember bac:RiskRatingsReservableCriticizedMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:FinanceLeasesPortfolioSegmentMember bac:RiskRatingsPassRatedMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:GeographicDistributionDomesticMember bac:RiskRatingsPassRatedMember 2018-12-31 0000070858 bac:OtherInternalCreditMetricsMember us-gaap:CommercialPortfolioSegmentMember bac:SmallBusinessFinancingReceivableMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember bac:SmallBusinessFinancingReceivableMember bac:RiskRatingsPassRatedMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap; Finance Leases Portfolio Segment Member bac; Risk Ratings Reservable Criticized Member 2018-12-31 0000070858 bac:RefreshedFICOScorebetween620and680Member us-gaap:CommercialPortfolioSegmentMember bac:SmallBusinessFinancingReceivableMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:GeographicDistributionForeignMember bac:RiskRatingsReservableCriticizedMember 2018-12-31 0000070858 bac:RefreshedFICOScorebetween680and740Member us-gaap:CommercialPortfolioSegmentMember bac:SmallBusinessFinancingReceivableMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:GeographicDistributionForeignMember bac:RiskRatingsPassRatedMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:GeographicDistributionDomesticMember bac:RiskRatingsReservableCriticizedMember 2018-12-31 0000070858 bac:RefreshedFICOScoreGreaterThanOrEqualTo740Member us-gaap:CommercialPortfolioSegmentMember bac:SmallBusinessFinancingReceivableMember 2018-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember bac:RiskRatingsReservableCriticizedMember 2018-12-31 0000070858 bac:RefreshedFICOScorebetween620and680Member us-gaap:ResidentialPortfolioSegmentMember bac:HomeEquityPurchaseCreditImpairedFinancingReceivableMember 2017-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:HomeEquityPurchaseCreditImpairedFinancingReceivableMember bac:RefreshedLoanToValueGreaterThanHundredPercentMember 2017-12-31 0000070858 bac:RefreshedFICOScorebetween620and680Member us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioResidentialMortgageFinancingReceivableMember 2017-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioResidentialMortgageFinancingReceivableMember bac:FullyInsuredLoansMember 2017-12-31 0000070858 bac:RefreshedFICOScoreLessThan620Member us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioHomeEquityFinancingReceivableMember 2017-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioHomeEquityFinancingReceivableMember bac:RefreshedLoanToValueGreaterThanHundredPercentMember 2017-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioHomeEquityFinancingReceivableMember bac:RefreshedLoanToValueLessThanOrEqualToNinetyPercentMember 2017-12-31 0000070858 bac:RefreshedFICOScoreLessThan620Member us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioResidentialMortgageFinancingReceivableMember 2017-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:HomeEquityPurchaseCreditImpairedFinancingReceivableMember 2017-12-31 0000070858 bac:RefreshedFICOScoreLessThan620Member us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioResidentialMortgageFinancingReceivableMember 2017-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioResidentialMortgageFinancingReceivableMember bac:FullyInsuredLoansMember 2017-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember

bac:CorePortfolioResidentialMortgageFinancingReceivableMember

bac:RefreshedLoanToValueGreaterThanHundredPercentMember 2017-12-31 0000070858

bac:RefreshedFICOScoreLessThan620Member us-gaap:ResidentialPortfolioSegmentMember

bac:HomeEquityPurchaseCreditImpairedFinancingReceivableMember 2017-12-31 0000070858

 $us-gaap: Residential Portfolio Segment Member\ bac: Noncore Portfolio Residential Mortgage Financing Receivable Member\ bac: Noncore Portfolio Rec$

bac:RefreshedLoanToValueLessThanOrEqualToNinetyPercentMember 2017-12-31 0000070858

us-gaap:ResidentialPortfolioSegmentMember bac:HomeEquityPurchaseCreditImpairedFinancingReceivableMember bac:RefreshedLoanToValueGreaterThanNinetyPercentButLessThanOrEqualToHundredPercentMember 2017-12-31

0000070858 bac:RefreshedFICOScorebetween680and740Member us-gaap:ResidentialPortfolioSegmentMember

bac:CorePortfolioResidentialMortgageFinancingReceivableMember 2017-12-31 0000070858

 $bac: Refreshed FICO Score Greater Than Or Equal To 740 Member\ us-gaap: Residential Portfolio Segment Member\ us-gaap$

bac:NoncorePortfolioHomeEquityFinancingReceivableMember 2017-12-31 0000070858

us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioHomeEquityFinancingReceivableMember

bac:RefreshedLoanToValueGreaterThanNinetyPercentButLessThanOrEqualToHundredPercentMember 2017-12-31 0000070858 us-gaap:ResidentialPortfolioSegmentMember

bac: Residential Mortgage Purchase Credit Impaired Financing Receivable Member

bac:RefreshedLoanToValueGreaterThanHundredPercentMember 2017-12-31 0000070858

us-gaap:ResidentialPortfolioSegmentMember

bac: Residential Mortgage Purchase Credit Impaired Financing Receivable Member

 $bac: Refreshed Loan To Value Less Than Or Equal To Ninety Percent Member\ 2017-12-31\ 0000070858$

us-gaap: Residential Portfolio Segment Member

bac:ResidentialMortgagePurchaseCreditImpairedFinancingReceivableMember 2017-12-31 0000070858

 $us-gaap: Residential Portfolio Segment Member\ bac: Noncore Portfolio Home Equity Financing Receivable Member\ background Re$

bac:RefreshedLoanToValueGreaterThanHundredPercentMember 2017-12-31 0000070858

 $bac: Refreshed FICO Score Greater Than Or Equal To 740 Member\ us-gaap: Residential Portfolio Segment Member\ us-gaap$

bac:NoncorePortfolioResidentialMortgageFinancingReceivableMember 2017-12-31 0000070858

bac:RefreshedFICOScorebetween680and740Member us-gaap:ResidentialPortfolioSegmentMember

bac:NoncorePortfolioResidentialMortgageFinancingReceivableMember 2017-12-31 0000070858

us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioResidentialMortgageFinancingReceivableMember

 $bac: Refreshed Loan To Value Greater Than Ninety Percent But Less Than Or Equal To Hundred Percent Member\ 2017-12-31$

0000070858 bac:RefreshedFICOScoreGreaterThanOrEqualTo740Member us-gaap:ResidentialPortfolioSegmentMember

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bac:HomeEquityPurchaseCreditImpairedFinancingReceivableMember 2017-12-31 0000070858

bac:RefreshedFICOScorebetween680and740Member us-gaap:ResidentialPortfolioSegmentMember

bac:NoncorePortfolioHomeEquityFinancingReceivableMember 2017-12-31 0000070858

bac:RefreshedFICOScorebetween620and680Member us-gaap:ResidentialPortfolioSegmentMember

bac:ResidentialMortgagePurchaseCreditImpairedFinancingReceivableMember 2017-12-31 0000070858

us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioHomeEquityFinancingReceivableMember

 $bac: Refreshed Loan To Value Greater Than Ninety Percent But Less Than Or Equal To Hundred Percent Member\ 2017-12-31$

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us-gaap:ResidentialPortfolioSegmentMember bac:CorePortfolioHomeEquityFinancingReceivableMember

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 $us-gaap: Residential Portfolio Segment Member\ bac: Core Portfolio Home Equity Financing Receivable Member\ background Financing Receivable Member\ background Financing Receivable Financing Receivable Member\ background Financing Receivable Financing Financing Financing Financing Financing$

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bac:RefreshedLoanToValueGreaterThanNinetyPercentButLessThanOrEqualToHundredPercentMember 2017-12-31

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 $us-gaap: Residential Portfolio Segment Member\ bac: Core Portfolio Home Equity Financing Receivable Member\ background Financing Receivable Member\ background Financing Receivable Financing Financing Financing Fina$

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bac:RefreshedLoanToValueLessThanOrEqualToNinetyPercentMember 2017-12-31 0000070858

bac:RefreshedFICOScorebetween620and680Member us-gaap:ResidentialPortfolioSegmentMember

bac:NoncorePortfolioHomeEquityFinancingReceivableMember 2017-12-31 0000070858

bac:CreditCardandOtherConsumerPortfolioSegmentMember 2018-01-01 2018-12-31 0000070858

us-gaap:ResidentialPortfolioSegmentMember bac:NoncorePortfolioHomeEquityFinancingReceivableMember

bac:RefreshedLoanToValueLessThanOrEqualToNinetyPercentMember 2017-12-31 0000070858

 $us-gaap: Residential Portfolio Segment Member\ bac: Home Equity Purchase Credit Impaired Financing Receivable Member\ bac: Home Equity Purchase Credit Impaired Financing Receivable Member\ bac: Home Equity Purchase Credit Impaired Financing Receivable Member\ bac: Home Equity Purchase Credit Impaired Financing Receivable Member\ bac: Home Equity Purchase Credit Impaired Financing Receivable Member\ bac: Home Equity Purchase Credit Impaired Financing Receivable Member\ bac: Home Equity Purchase Credit Impaired Financing Receivable Member\ bac: Home Equity Purchase Credit Impaired Financing Receivable Member\ bac: Home Equity Purchase Credit Impaired Financing Receivable Member\ bac: Home Equity Purchase Credit Impaired Financing Receivable Member\ bac: Home Equity Purchase Credit Impaired Financing Receivable Member\ background Financing Receivable Member\ background Financing Receivable Financing Financin$

bac:RefreshedLoanToValueLessThanOrEqualToNinetyPercentMember 2017-12-31 0000070858

 $bac: Refreshed FICO Score Less Than 620 Member\ us-gaap: Residential Portfolio Segment Member$

bac:CorePortfolioHomeEquityFinancingReceivableMember 2017-12-31 0000070858

 $bac: Refreshed FICO Score Greater Than Or Equal To 740 Member\ us-gaap: Residential Portfolio Segment Member\ us-gaap$

bac:CorePortfolioResidentialMortgageFinancingReceivableMember 2017-12-31 0000070858

bac:RefreshedFICOScorebetween680and740Member us-gaap:ResidentialPortfolioSegmentMember

 $bac: Residential Mortgage Purchase Credit Impaired Financing Receivable Member\ 2017-12-31\ 0000070858$

us-gaap: Residential Portfolio Segment Member

bac: Residential Mortgage Purchase Credit Impaired Financing Receivable Member

 $bac: Refreshed Loan To Value Greater Than Ninety Percent But Less Than Or Equal To Hundred Percent Member\ 2017-12-31$

 $0000070858\ bac: Refreshed FICO Score between 620 and 680 Member\ us-gaap: Residential Portfolio Segment Member\ and the proposal propos$

bac:CorePortfolioResidentialMortgageFinancingReceivableMember 2017-12-31 0000070858

 $us-gaap: Residential Portfolio Segment Member\ bac: Noncore Portfolio Residential Mortgage Financing Receivable Member\ bac: Noncore Portfolio Receivable Member\ bac: Noncore Portfolio Receivable Member\ bac: Noncore Po$

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bac:RefreshedFICOScoreLessThan620Member us-gaap:ResidentialPortfolioSegmentMember

bac:ResidentialMortgagePurchaseCreditImpairedFinancingReceivableMember 2017-12-31 0000070858

 $us-gaap: Commercial Portfolio Segment Member\ us-gaap: Real Estate Loan Member\ bac: Risk Ratings Pass Rated Member\ segment Member\ segment$

2017-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember

us-gaap:GeographicDistributionDomesticMember bac:RiskRatingsReservableCriticizedMember 2017-12-31

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bac:RiskRatingsPassRatedMember 2017-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember

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bac:RiskRatingsPassRatedMember 2017-12-31 0000070858 us-gaap:CommercialPortfolioSegmentMember

us-gaap:RealEstateLoanMember bac:RiskRatingsReservableCriticizedMember 2017-12-31 0000070858

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bac: Merrill Lynch Global Wealth Management Products And Services Member\\
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bac:GlobalBankingSegmentMember 2018-12-31 0000070858 us-gaap:OperatingSegmentsMember

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT []OF 1934
For the fiscal year ended December 31, 2018
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE $^{\left[\right]}$ ACT OF 1934

For the transition period from to

Commission file number:

1-6523

Exact name of registrant as specified in its charter:

Bank of America Corporation

State or other jurisdiction of incorporation or organization:

Delaware

IRS Employer Identification No.:

56-0906609

Address of principal executive offices:

Bank of America Corporate Center 100 N. Tryon Street

Charlotte, North Carolina 28255

Registrant's telephone number, including area code:

(704) 386-5681

Securities registered pursuant to section 12(b) of the Act:

Title of each class

Common Stock, par value \$0.01 per share

Name of each exchange on which registered New York Stock Exchange

Depositary Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-Cumulative New York Stock Exchange Preferred Stock, Series E Depositary Shares, each representing a 1/1,000th interest in a share of 6.625% Non-Cumulative New York Stock Exchange Preferred Stock, Series W Depositary Shares, each representing a 1/1,000th interest in a share of 6.500% Non-Cumulative New York Stock Exchange Preferred Stock, Series Y Depositary Shares, each representing a 1/1,000th interest in a share of 6.200% Non-Cumulative New York Stock Exchange Preferred Stock, Series CC Depositary Shares, each representing a 1/1,000th interest in a share of 6.000% New York Stock Exchange Non-Cumulative Preferred Stock, Series EE Depositary Shares, each representing a 1/1,000th interest in a share of 6.000% New York Stock Exchange Non-Cumulative Preferred Stock, Series GG Depositary Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series HH New York Stock Exchange 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L New York Stock Exchange

Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America

Corporation Floating Rate Non-Cumulative Preferred Stock, Series 1

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New York Stock Exchange

Title of each class

Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2

Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4

Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5

Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto)

5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto)

Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation

Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto)

Name of each exchange on which registered

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer o

Non-accelerated filer o

Smaller reporting company 0 Emerging growth company 0

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. O Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes O No The aggregate market value of the registrant's common stock ("Common Stock") held one 30, 2018 by non-affiliates was

approximately \$282,258,554,953 (based on the June 30, 2018 closing price of Common Stock of \$28.19 per share as reported on the New York Stock Exchange). At February 25, 2019, there were 9,658,759,764 shares of Common Stock outstanding. Documents incorporated by reference: Portions of the definitive proxy statement relating to the registrant's 2019 annual meeting of stockholders are incorporated by reference in this Form 10-K in response to Items 10, 11, 12, 13 and 14 of Part III.

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Part I

Bank of America Corporation and Subsidiaries

Item 1. Business

Bank of America Corporation is a Delaware corporation, a bank holding company (BHC) and a financial holding company. When used in this report, "the Corporation" may refer to Bank of America Corporation individually, Bank of America Corporation and its subsidiaries, or certain of Bank of America Corporation's subsidiaries or affiliates. As part of our efforts to streamline the Corporation's organizational structure and reduce complexity and costs, the Corporation has reduced and intends to continue to reduce the number of its corporate subsidiaries, including through intercompany mergers.

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses, institutional investors, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services. Our principal executive offices are located in the

Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255.

Bank of America's website is www.bankofamerica.com and the Investor Relations portion of our website is http://investor.bankofamerica.com. We use our website to distribute company information, including as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. We routinely post and make accessible financial and other information regarding the Corporation on our website. Accordingly, investors should monitor the Investor Relations portion of our website, in addition to following our press releases, U.S. Securities and Exchange Commission (SEC) filings, public conference calls and webcasts. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the

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Securities Exchange Act of 1934 (Exchange Act) are available on the Investor Relations portion of our website under the heading Financial Information (accessible by clicking on the SEC Filings link) as soon as reasonably practicable after we electronically file such reports with, or furnish them to, the SEC and at the SEC's website, www.sec.gov. Notwithstanding the foregoing, the information contained on our website as referenced in this paragraph is not incorporated by reference into this Annual Report on Form 10-K. Also, we make available on the Investor Relations portion of our website under the heading Corporate Governance: (i) our Code of Conduct (including our insider trading policy); (ii) our Corporate Governance Guidelines (accessible by clicking on the Governance Highlights link); and (iii) the charter of each active committee of our Board of Directors (the Board) (accessible by clicking on the committee names under the Committee Composition link). We also intend to disclose any amendments to our Code of Conduct and waivers of our Code of Conduct required to be disclosed by the rules of the SEC and the New York Stock Exchange (NYSE) on the Investor Relations portion of our website. All of these corporate governance materials are also available free of charge in print to shareholders who request them in writing to: Bank of America Corporation, Attention: Office of the Corporate Secretary, Hearst Tower, 214 North Tryon Street, NC1-027-18-05, Charlotte, North Carolina 28255.

Segments

Through our banking and various nonbank subsidiaries throughout the U.S. and in international markets, we provide a diversified range of banking and nonbank financial services and products through four business segments: Consumer Banking, Global Wealth & Investment Management (GWIM), Global Banking and Global Markets, with the remaining operations recorded in All Other. Additional information related to our business segments and the products and services they provide is included in the information set forth on pages 30 through 39 of Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) and Note 23 – Business Segment Information to the Consolidated Financial Statements.

Competition

We operate in a highly competitive environment. Our competitors include banks, thrifts, credit unions, investment banking firms, investment advisory firms, brokerage firms, investment companies, insurance companies, mortgage banking companies, credit card issuers, mutual fund companies, hedge funds, private equity firms, and e-commerce and other internet-based companies. We compete with some of these competitors globally and with others on a regional or product specific basis.

Competition is based on a number of factors including, among others, customer service, quality and range of products and services offered, price, reputation, interest rates on loans and deposits, lending limits and customer convenience. Our ability to continue to compete effectively also depends in large part on our ability to attract new employees and retain and motivate our existing employees, while managing compensation and other costs.

Employees

At December 31, 2018, we had approximately 204,000 employees. None of our domestic employees are subject to a collective bargaining agreement. Management considers our employee relations to be good.

Government Supervision and Regulation

The following discussion describes, among other things, elements of an extensive regulatory framework applicable to BHCs, financial holding companies, banks and broker-dealers, including specific information about Bank of America.

We are subject to an extensive regulatory framework applicable to BHCs, financial holding companies and banks and other financial services entities. U.S. federal regulation of banks, BHCs and financial holding companies is intended primarily for the protection of depositors and the Deposit Insurance Fund (DIF) rather than for the protection of shareholders and creditors.

As a registered financial holding company and BHC, the Corporation is subject to the supervision of, and regular inspection by, the Board of Governors of the Federal Reserve System (Federal Reserve). Our U.S. bank subsidiaries (the Banks) organized as national banking associations are subject to regulation, supervision and examination by the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Federal Reserve. U.S. financial holding companies, and the companies under their control, are permitted to engage in activities considered "financial in nature" as defined by the Gramm-Leach-Billey Act and related Federal Reserve interpretations. Unless otherwise limited by the Federal Reserve, a financial holding company may engage directly or indirectly in activities considered financial in nature provided the financial holding company gives the Federal Reserve after-the-fact notice of the new activities. The Gramm-Leach-Billey Act also permits national banks to engage in activities considered financial in nature through a financial subsidiary, subject to certain conditions and limitations and with the approval of the OCC.

The scope of the laws and regulations and the intensity of the supervision to which we are subject have increased in recent years in response to the financial crisis, as well as other factors such as technological and market changes. In addition, the banking and financial services sector is subject to substantial regulatory enforcement and

fines. Many of these changes have occurred as a result of the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act (the Financial Reform Act). We cannot assess whether there will be any additional major changes in the regulatory environment and expect that our business will remain subject to extensive regulation and supervision.

We are also subject to various other laws and regulations, as well as supervision and examination by other regulatory agencies, all of which directly or indirectly affect our operations and management and our ability to make distributions to shareholders. For instance, our broker-dealer subsidiaries are subject to both U.S. and international regulation, including supervision by the SEC, New York Stock Exchange and Financial Industry Regulatory Authority, among others; our commodities businesses in the U.S. are subject to regulation by and supervision of the U.S. Commodity Futures Trading Commission (CFTC); our U.S. derivatives activity is subject to regulation and supervision of the CFTC, National Futures Association and SEC, and in the case of the Banks, certain banking regulators; our insurance activities are subject to licensing and regulation by state insurance regulatory agencies; and our consumer financial products and services are regulated by the Consumer Financial Protection Bureau (CFPB).

Our non-U.S. businesses are also subject to extensive regulation by various non-U.S. regulators, including governments, securities exchanges, prudential regulators, central banks and other regulatory bodies, in the jurisdictions in which those businesses operate. For example, our financial services operations in the United Kingdom (U.K.) are subject to regulation by the Prudential Regulatory Authority and Financial Conduct

Authority (FCA) and, in Ireland, the European Central Bank and Central Bank of Ireland.

Source of Strength

Under the Financial Reform Act and Federal Reserve policy, BHCs are expected to act as a source of financial strength to each subsidiary bank and to commit resources to support each such subsidiary. Similarly, under the cross-guarantee provisions of the Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA), in the event of a loss suffered or anticipated by the FDIC, either as a result of default of a bank subsidiary or related to FDIC assistance provided to such a subsidiary in danger of default, the affiliate banks of such a subsidiary may be assessed for the FDIC's loss, subject to certain exceptions.

Transactions with Affiliates

Pursuant to Section 23A and 23B of the Federal Reserve Act, as implemented by the Federal Reserve's Regulation W, the Banks are subject to restrictions that limit certain types of transactions between the Banks and their nonbank affiliates. In general, U.S. banks are subject to quantitative and qualitative limits on extensions of credit, purchases of assets and certain other transactions involving its nonbank affiliates. Additionally, transactions between U.S. banks and their nonbank affiliates are required to be on arm's length terms and must be consistent with standards of safety and soundness.

Deposit Insurance

Deposits placed at U.S. domiciled banks are insured by the FDIC, subject to limits and conditions of applicable law and the FDIC's regulations. Pursuant to the Financial Reform Act, FDIC insurance coverage limits are \$250,000 per customer. All insured depository institutions are required to pay assessments to the FDIC in order to fund the DIF. The FDIC is required to maintain at least a designated minimum ratio of the DIF to insured deposits in the U.S. The Financial Reform Act requires the FDIC to assess insured depository institutions to achieve a DIF ratio of at least 1.35 percent by September 30, 2020. In November 2018, the FDIC announced that the DIF ratio exceeded 1.35 in advance of the deadline and that the related surcharges ceased. Additionally, the FDIC adopted regulations that establish a long-term target DIF ratio of greater than two percent. As of the date of this report, the DIF ratio is below this required target and the FDIC has adopted a restoration plan that may result in increased deposit insurance assessments. Deposit insurance assessment rates are subject to change by the FDIC and will be impacted by the overall economy and the stability of the banking industry as a whole. For more information regarding deposit insurance, see Item 1A. Risk Factors – Regulatory, Compliance and Legal on page13.

Capital, Liquidity and Operational Requirements

As a financial holding company, we and our bank subsidiaries are subject to the regulatory capital and liquidity guidelines issued by the Federal Reserve and other U.S. banking regulators, including the FDIC and the OCC. These rules are complex and are evolving as U.S. and international regulatory authorities propose and enact enhanced capital and liquidity rules. The Corporation seeks to manage its capital position to maintain sufficient capital to meet these regulatory guidelines and to support our business activities. These evolving rules are likely to influence our planning processes and may require additional regulatory capital and liquidity, as well as impose additional operational and compliance costs on the Corporation. In addition, the Federal Reserve and the OCC have adopted guidelines that establish minimum standards for the design, implementation and board oversight of BHCs' and national

banks' risk governance frameworks. The Federal Reserve also issued a final rule, which became effective January 1, 2019, that includes minimum external total loss-absorbing capacity (TLAC) and long-term debt requirements. For more information on regulatory capital rules, capital composition and pending or proposed regulatory capital changes, see Capital Management – Regulatory Capital in the MD&A on page44, and *Note 16 – Regulatory Requirements and Restrictions* to the Consolidated Financial Statements, which are incorporated by reference in this Item 1.

Distributions

We are subject to various regulatory policies and requirements relating to capital actions, including payment of dividends and common stock repurchases. For instance, Federal Reserve regulations require major U.S. BHCs to submit a capital plan as part of an annual Comprehensive Capital Analysis and Review (CCAR). The purpose of the CCAR for the Federal Reserve is to assess the capital planning process of the BHC, including any planned capital actions, such as payment of dividends and common stock repurchases.

Our ability to pay dividends is also affected by the various minimum capital requirements and the capital and non-capital standards established under the FDICIA. The right of the Corporation, our shareholders and our creditors to participate in any distribution of the assets or earnings of our subsidiaries is further subject to the prior claims of creditors of the respective subsidiaries.

If the Federal Reserve finds that any of our Banks are not "well-capitalized" or "well-managed," we would be required to enter into an agreement with the Federal Reserve to comply with all applicable capital and management requirements, which may contain additional limitations or conditions relating to our activities. Additionally, the applicable federal regulatory authority is authorized to determine, under certain circumstances relating to the

financial condition of a bank or BHC, that the payment of dividends would be an unsafe or unsound practice and to prohibit payment thereof.

For more information regarding the requirements relating to the payment of dividends, including the minimum capital requirements, see *Note 13 – Shareholders' Equity* and *Note 16 – Regulatory Requirements and Restrictions* to the Consolidated Financial Statements.

Many of our subsidiaries, including our bank and broker-dealer subsidiaries, are subject to laws that restrict dividend payments, or authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to the parent company or other subsidiaries.

Resolution Planning

As a BHC with greater than \$50 billion of assets, the Corporation is required by the Federal Reserve and the FDIC to periodically submit a plan for a rapid and orderly resolution in the event of material financial distress or failure. Such resolution plan is intended to be a detailed roadmap for the orderly resolution of the BHC and its material entities pursuant to the U.S. Bankruptcy Code and other applicable resolution regimes under one or more hypothetical scenarios assuming no extraordinary government assistance.

If both the Federal Reserve and the FDIC determine that the BHC's plan is not credible, the Federal Reserve and the FDIC may jointly impose more stringent capital, leverage or liquidity requirements or restrictions on growth, activities or operations. A description of our plan is available on the Federal Reserve and FDIC websites.

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The FDIC also requires the submission of a resolution plan for Bank of America, N.A. (BANA), which must describe how the insured depository institution would be resolved under the bank resolution provisions of the Federal Deposit Insurance Act. A description of this plan is available on the FDIC's website.

We continue to make substantial progress to enhance our resolvability, including simplifying our legal entity structure and business operations, and increasing our preparedness to implement our resolution plan, both from a financial and operational standpoint.

Across international jurisdictions, resolution planning is the responsibility of national resolution authorities (RA). Of most impact to the Corporation are the requirements associated with subsidiaries in the U.K., Ireland and France, where rules have been issued requiring the submission of significant information about locally-incorporated subsidiaries, as well as the Corporation's affiliated branches located in those jurisdictions (including information on intra-group dependencies, legal entity separation and barriers to resolution) to allow the RA to plan their resolution strategies. As a result of the RA's review of the submitted information, we could be required to take certain actions over the next several years which could increase operating costs and potentially result in the restructuring of certain businesses and subsidiaries.

For more information regarding our resolution plan, see Item 1A. Risk Factors - Liquidity on page6.

Insolvency and the Orderly Liquidation Authority

Under the Federal Deposit Insurance Act, the FDIC may be appointed receiver of an insured depository institution if it is insolvent or in certain other circumstances. In addition, under the Financial Reform Act, when a systemically important financial institution (SIFI) such as the Corporation is in default or danger of default, the FDIC may be appointed receiver in order to conduct an orderly liquidation of such institution. In the event of such appointment, the FDIC could, among other things, invoke the orderly liquidation authority, instead of the U.S. Bankruptcy Code, if the Secretary of the Treasury makes certain financial distress and systemic risk determinations. The orderly liquidation authority is modeled in part on the Federal Deposit Insurance Act, but also adopts certain concepts from the U.S. Bankruptcy Code.

The orderly liquidation authority contains certain differences from the U.S. Bankruptcy Code. For example, in certain circumstances, the FDIC could permit payment of obligations it determines to be systemically significant (e.g., short-term creditors or operating creditors) in lieu of paying other obligations (e.g., long-term creditors) without the need to obtain creditors' consent or prior court review. The insolvency and resolution process could also lead to a large reduction or total elimination of the value of a BHC's outstanding equity, as well as impairment or elimination of certain debt.

Under the FDIC's "single point of entry" strategy for resolving SIFIs, the FDIC could replace a distressed BHC with a bridge holding company, which could continue operations and result in an orderly resolution of the underlying bank, but whose equity is held solely for the benefit of creditors of the original BHC.

Furthermore, the Federal Reserve requires that BHCs maintain minimum levels of long-term debt required to provide adequate loss absorbing capacity in the event of a resolution.

For more information regarding our resolution, see Item 1A. Risk Factors - Liquidity on page6.

Limitations on Acquisitions

The Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 permits a BHC to acquire banks located in states other

than its home state without regard to state law, subject to certain conditions, including the condition that the BHC, after and as a result of the acquisition, controls no more than 10 percent of the total amount of deposits of insured depository institutions in the U.S. and no more than 30 percent or such lesser or greater amount set by state law of such deposits in that state. At June 30, 2018, we held greater than 10 percent of the total amount of deposits of insured depository institutions in the U.S.

In addition, the Financial Reform Act restricts acquisitions by a financial institution if, as a result of the acquisition, the total liabilities of the financial institution would exceed 10 percent of the total liabilities of all financial institutions in the U.S. At June 30, 2018, our liabilities did not exceed 10 percent of the total liabilities of all financial institutions in the U.S.

The Volcker Rule

The Volcker Rule prohibits insured depository institutions and companies affiliated with insured depository institutions (collectively, banking entities) from engaging in short-term proprietary trading of certain securities, derivatives, commodity futures and options for their own account. The Volcker Rule also imposes limits on banking entities' investments in, and other relationships with, hedge funds and private equity funds. The Volcker Rule provides exemptions for certain activities, including market-making, underwriting, hedging, trading in government obligations, insurance company activities and organizing and offering hedge funds and private equity funds. The Volcker Rule also clarifies that certain activities are not prohibited, including acting as agent, broker or custodian. A banking entity with significant trading operations, such as the Corporation, is required to maintain a detailed compliance program to comply with the restrictions of the Volcker Rule.

Derivatives

Our derivatives operations are subject to extensive regulation globally. These operations are subject to regulation under the Financial Reform Act, the European Union (EU) Markets in Financial Instruments Directive and Regulation, the European Market Infrastructure Regulation and similar regulatory regimes in other jurisdictions, that regulate or will regulate the derivatives markets in which we operate by, among other things: requiring clearing and exchange trading of certain derivatives; imposing new capital, margin, reporting, registration and business conduct requirements for certain market participants; imposing position limits on certain over-the-counter (OTC) derivatives; and imposing derivatives trading transparency requirements. Regulations of derivatives are already in effect in many markets in which we operate.

In addition, many G-20 jurisdictions, including the U.S., U.K., Germany and Japan, have adopted resolution stay regulations to address concerns that the close-out of derivatives and other financial contracts in resolution could impede orderly resolution of global systemically important banks (G-SIBs), and additional jurisdictions are expected to follow suit. We and 24 other G-SIBs have adhered to a protocol amending certain financial contracts to provide for contractual recognition of stays of termination rights under various statutory resolution regimes and a stay on the exercise of cross-default rights based on an affiliate's entry into U.S. bankruptcy proceedings. As resolution stay regulations of a particular jurisdiction go into effect, we amend financial contracts in compliance with such regulations.

Consumer Regulations

Our consumer businesses are subject to extensive regulation and oversight by federal and state regulators. Certain federal consumer finance laws to which we are subject, including the Equal Credit Opportunity Act, Home Mortgage Disclosure Act, Electronic Fund

Transfer Act, Fair Credit Reporting Act, Real Estate Settlement Procedures Act, Truth in Lending Act and Truth in Savings Act, are enforced by the CFPB. Other federal consumer finance laws, such as the Servicemembers Civil Relief Act, are enforced by the OCC.

Privacy and Information Security

We are subject to many U.S. federal, state and international laws and regulations governing requirements for maintaining policies and procedures to protect the non-public confidential information of our customers and employees. The Gramm-Leach-Bliley Act requires us to periodically disclose Bank of America's privacy policies and practices relating to sharing such information and enables retail customers to opt out of our ability to share information with unaffiliated third parties, under certain circumstances. Other laws and regulations, at the international, federal and state level, impact our ability to share certain information with affiliates and non-affiliates for marketing and/or non-marketing purposes, or to contact customers with marketing offers, including California's consumer privacy law that established basic rights of consumers in connection with their personal information. The Gramm-Leach-Bliley Act also requires us to implement a comprehensive information security program that includes administrative, technical and physical safeguards to provide the security and confidentiality of customer records and information. These security and privacy policies and procedures for the protection of personal and confidential information are in effect across all businesses and geographic locations. In the EU, the General Data Protection Regulation (GDPR) replaced the Data Protection Directive and related implementing national laws in its member states. The GDPR's impact on the Corporation was assessed and addressed through a comprehensive compliance implementation program. Additionally, other legislative and regulatory activity in the U.S. and abroad, as well as court proceedings and bilateral U.S. and EU political developments on the validity of cross-border data transfer mechanisms from the EU, continue to lend uncertainty to privacy compliance globally.

Item 1A. Risk Factors

In the course of conducting our business operations, we are exposed to a variety of risks, some of which are inherent in the financial services industry and others of which are more specific to our own businesses. The discussion below addresses the most significant factors, of which we are currently aware, that could affect our businesses, results of operations and financial condition. Additional factors that could affect our businesses, results of operations and financial condition are discussed in Forward-looking Statements in the MD&A on page 20. However, other factors not discussed below or elsewhere in this Annual Report on Form 10-K could also adversely affect our businesses, results of operations and financial condition. Therefore, the risk factors below should not be considered a complete list of potential risks that we may face. For more information on how we manage risks, see Managing Risk in the MD&A on page 40.

Any risk factor described in this Annual Report on Form 10-K or in any of our other SEC filings could by itself, or together with other factors, materially adversely affect our liquidity, competitive position, business, reputation, results of operations, capital position or financial condition, including by materially increasing our expenses or decreasing our revenues, which could result in material losses.

Market

Our business and results of operations may be adversely affected by the U.S. and international financial markets, U.S. and non-U.S. fiscal and monetary policies and economic conditions generally.

Financial markets and general economic, political and social conditions in the U.S. and in one or more countries abroad, including the level and volatility of interest rates, unexpected changes in market financing conditions, gross domestic product (GDP) growth, inflation, consumer spending, employment levels, wage stagnation. prolonged federal government shutdowns, energy prices, home prices, bankruptcies, fluctuations or other significant changes in both debt and equity capital markets and currencies, liquidity of the global financial markets. the growth of global trade and commerce, trade policies, the availability and cost of capital and credit, terrorism, disruption of communication, transportation or energy infrastructure, investor sentiment and confidence, the sustainability of economic growth and any potential slowdown in economic activity may affect markets in the U.S. and abroad and our businesses. Any market downturn in the U.S. or abroad would likely result in a decline in revenue and adversely affect our results of operations and financial condition, including capital and liquidity levels. In the U.S. and abroad, uncertainties surrounding fiscal and monetary policies present economic challenges. Actions taken by the Federal Reserve, including potential further increases in its target funds rate and the ongoing reduction in its balance sheet, and other central banks are beyond our control and difficult to predict and can affect interest rates and the value of financial instruments and other assets, such as debt securities and mortgage servicing rights (MSRs) and impact our borrowers, potentially increasing delinquency and default rates as interest rates rise.

Changes to existing U.S. laws and regulatory policies including those related to financial regulation, taxation, international trade, fiscal policy and healthcare may adversely impact us. For example, significant fiscal policy initiatives may increase uncertainty surrounding the formulation and direction of U.S. monetary policy, and volatility of interest rates. Higher U.S. interest rates relative to other major economies could increase the likelihood

of a more volatile and appreciating U.S. dollar. Changes, or proposed changes to certain U.S. trade policies, particularly with important trading partners, including China, could upset financial markets, disrupt world trade and commerce and lead to trade retaliation through the use of tariffs, foreign exchange measures or the large-scale sale of U.S. Treasury Bonds.

Any of these developments could adversely affect our consumer and commercial businesses, our securities and derivatives portfolios, our level of charge-offs and provision for credit losses, the carrying value of our deferred tax assets, our capital levels and liquidity and the costs of running our business, and our results of operations. Additionally, events and ongoing uncertainty related to the planned exit of the U.K. from the EU could magnify any negative impact of these developments on our business and results of operations.

Increased market volatility and adverse changes in other financial or capital market conditions may increase our market risk.

Our liquidity, competitive position, business, results of operations and financial condition are affected by market risks such as changes in interest and currency exchange rates, fluctuations in equity and futures prices, lower trading volumes and prices of securitized products, the implied volatility of interest rates and credit spreads and other economic and business factors. These market risks may adversely affect, among other things, (i) the value of our on- and off-balance sheet securities, trading assets, other financial instruments and MSRs, (ii) the cost of debt capital and our access to credit markets, (iii) the value of assets under management (AUM), (iv) fee income relating to AUM, (v) customer allocation of capital among investment alternatives, (vi)

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the volume of client activity in our trading operations, (vii) investment banking fees, (viii) the general profitability and risk level of the transactions in which we engage and (ix) our competitiveness with respect to deposit pricing. For example, the value of certain of our assets is sensitive to changes in market interest rates. If the Federal Reserve or a non-U.S. central bank changes or signals a change in monetary policy, market interest rates could be affected, which could adversely impact the value of such assets. In addition, the low but rising interest rate environment and recent flattening of the yield curve could negatively impact our liquidity, financial condition or results of operations, including future revenue and earnings growth.

We use various models and strategies to assess and control our market risk exposures but those are subject to inherent limitations. For more information regarding models and strategies, see Item 1A. Risk Factors – Other on page 16. In times of market stress or other unforeseen circumstances, previously uncorrelated indicators may become correlated and vice versa. These types of market movements may limit the effectiveness of our hedging strategies and cause us to incur significant losses. These changes in correlation can be exacerbated where other market participants are using risk or trading models with assumptions or algorithms similar to ours. In these and other cases, it may be difficult to reduce our risk positions due to activity of other market participants or widespread market dislocations, including circumstances where asset values are declining significantly or no market exists for certain assets. To the extent that we own securities that do not have an established liquid trading market or are otherwise subject to restrictions on sale or hedging, we may not be able to reduce our positions and therefore reduce our risk associated with such positions. In addition, challenging market conditions may also adversely affect our investment banking fees.

For more information about market risk and our market risk management policies and procedures, see Market Risk Management in the MD&A on page 70.

We may incur losses if the value of certain assets declines, including due to changes in interest rates and prepayment speeds.

We have a large portfolio of financial instruments, including certain loans and loan commitments, loans held-for-sale, securities financing agreements, asset-backed secured financings, long-term deposits, long-term debt, trading account assets and liabilities, derivative assets and liabilities, available-for-sale (AFS) debt and marketable equity securities, other debt securities, equity method investments, certain MSRs and certain other assets and liabilities that we measure at fair value and other accounting values, subject to impairment assessments. We determine these values based on applicable accounting guidance, which for financial instruments measured at fair value, requires an entity to base fair value on exit price and to maximize the use of observable inputs and minimize the use of unobservable inputs in fair value measurements. The fair values of these financial instruments include adjustments for market liquidity, credit quality, funding impact on certain derivatives and other transaction-specific factors, where appropriate.

Gains or losses on these instruments can have a direct impact on our results of operations, including higher or lower mortgage banking income and earnings, unless we have effectively hedged our exposures. For example, decreases in interest rates and increases in mortgage prepayment speeds, which are influenced by interest rates and other factors such as reductions in mortgage insurance premiums and origination costs, could adversely impact the value of our MSR asset, and cause a significant acceleration of purchase premium amortization on our mortgage portfolio, because a decline in long-term interest rates shortens the expected lives of the securities, and adversely affects our net

interest margin. Conversely, increases in interest rates may result in a decrease in residential mortgage loan originations. In addition, increases in interest rates may adversely impact the fair value of debt securities and, accordingly, for debt securities classified as AFS, may adversely affect accumulated other comprehensive income and, thus, capital levels.

Fair values may be impacted by declining values of the underlying assets or the prices at which observable market transactions occur and the continued availability of these transactions. The financial strength of counterparties, with whom we have economically hedged some of our exposure to these assets, also will affect the fair value of these assets. Sudden declines and volatility in the prices of assets may curtail or eliminate trading activities in these assets, which may make it difficult to sell, hedge or value these assets. The inability to sell or effectively hedge assets reduces our ability to limit losses in such positions and the difficulty in valuing assets may increase our risk-weighted assets, which requires us to maintain additional capital and increases our funding costs. Asset values also directly impact revenues in our wealth management and related advisory businesses. We receive asset-based management fees based on the value of our clients' portfolios or investments in funds managed by us and, in some cases, we also receive performance fees based on increases in the value of such investments. Declines in asset values can reduce the value of our clients' portfolios or fund assets, which in turn can result in lower fees earned for managing such assets.

For more information on fair value measurements, see *Note 20 – Fair Value Measurements* the Consolidated Financial Statements. For more information on our asset management businesses, see *GWIM* in the MD&A on page

33. For more information on interest rate risk management, see Interest Rate Risk Management for the Banking Book in the MD&A on page 74.

Liquidity

If we are unable to access the capital markets, continue to maintain deposits, or our borrowing costs increase, our liquidity and competitive position will be negatively affected.

Liquidity is essential to our businesses. We fund our assets primarily with globally sourced deposits in our bank entities, as well as secured and unsecured liabilities transacted in the capital markets. We rely on certain secured funding sources, such as repo markets, which are typically short-term and credit-sensitive in nature. We also engage in asset securitization transactions, including with the government-sponsored enterprises (GSEs), to fund consumer lending activities. Our liquidity could be adversely affected by any inability to access the capital markets; illiquidity or volatility in the capital markets; the decrease in value of eligible collateral or increased collateral requirements due to credit concerns for short-term borrowing; changes to our relationships with our funding providers based on real or perceived changes in our risk profile; prolonged federal government shutdowns; changes in regulations, guidance or GSE status that impact our funding avenues or ability to access certain funding sources; the refusal or inability of the Federal Reserve to act as lender of last resort; simultaneous draws on lines of credit; the withdrawal of customer deposits, which could result from customer attrition for higher yields or the desire for more conservative alternatives; increased regulatory liquidity, capital and margin requirements for our U.S. or international banks and their nonbank subsidiaries; failure by a significant market participant or third party, such as a clearing agent or custodian; reputational issues; or negative perceptions about our short- or long-term business prospects, including downgrades of our credit ratings. Several of these factors may arise due to circumstances beyond our control, such as general

market volatility, disruption, shock or stress, fluctuations in interest rates, negative views about the Corporation or financial services industry generally or a specific news event, changes in the regulatory environment, actions by credit rating agencies or an operational problem that affects third parties or us. The impact of these events, whether within our control or not, could include an inability to sell assets or redeem investments, unforeseen outflows of cash, the need to draw on liquidity facilities, debt repurchases to support the secondary market or meet client requests, the need for additional funding for commitments and contingencies, as well as unexpected collateral calls, among other things, the result of which could be a liquidity shortfall and/or impact on our liquidity coverage ratio.

Our cost of obtaining funding is directly related to prevailing market interest rates and to our credit spreads. Credit spreads are the amount in excess of the interest rate of U.S. Treasury securities, or other benchmark securities, of a similar maturity that we need to pay to our funding providers. Increases in interest rates and our credit spreads can increase the cost of our funding and result in mark-to-market or credit valuation adjustment exposures. Changes in our credit spreads are market-driven and may be influenced by market perceptions of our creditworthiness. Changes to interest rates and our credit spreads occur continuously and may be unpredictable and highly volatile. Additionally, concentrations within our funding profile, such as maturities, currencies or counterparties, can reduce our funding efficiency.

For more information about our liquidity position and other liquidity matters, including credit ratings and outlooks and the policies and procedures we use to manage our liquidity risks, see Liquidity Risk in the MD&A on page 47. Adverse changes to our credit ratings from the major credit rating agencies could significantly limit

Adverse changes to our credit ratings from the major credit rating agencies could significantly limit our access to funding or the capital markets, increase our borrowing costs or trigger additional collateral or funding requirements.

Our borrowing costs and ability to raise funds are directly impacted by our credit ratings. In addition, credit ratings may be important to customers or counterparties when we compete in certain markets and seek to engage in certain transactions, including OTC derivatives. Credit ratings and outlooks are opinions expressed by rating agencies on our creditworthiness and that of our obligations or securities, including long-term debt, short-term borrowings, preferred stock and asset securitizations. Our credit ratings are subject to ongoing review by rating agencies, which consider a number of factors, including our own financial strength, performance, prospects and operations as well as factors not under our control such as the likelihood of the U.S. government providing meaningful support to us or our subsidiaries in a crisis.

Rating agencies could make adjustments to our credit ratings at any time, and there can be no assurance as to when and whether downgrades will occur. A reduction in certain of our credit ratings could result in a wider credit spread and negatively affect our liquidity, access to credit markets, the related cost of funds, our businesses and certain trading revenues, particularly in those businesses where counterparty creditworthiness is critical. If the short-term credit ratings of our parent company, bank or broker-dealer subsidiaries were downgraded by one or more levels, we may suffer the potential loss of access to short-term funding sources such as repo financing, and/or increased cost of funds. Under the terms of certain OTC derivative contracts and other trading agreements, if our or our subsidiaries' credit ratings are downgraded, the counterparties may require additional collateral or terminate these contracts or agreements.

While certain potential impacts are contractual and quantifiable, the full consequences of a credit rating downgrade

to a financial institution are inherently uncertain, as they depend upon numerous dynamic, complex and inter-related factors and assumptions, including whether any downgrade of a firm's long-term credit ratings precipitates downgrades to its short-term credit ratings, and assumptions about the potential behaviors of various customers, investors and counterparties.

For more information on the amount of additional collateral required and derivative liabilities that would be subject to unilateral termination at December 31, 2018, if the rating agencies had downgraded their long-term senior debt ratings for the Corporation or certain subsidiaries by each of two incremental notches, see Credit-related Contingent Features and Collateral in *Note 3 – Derivatives* the Consolidated Financial Statements.

For more information about our credit ratings and their potential effects to our liquidity, see Liquidity Risk – Credit Ratings in the MD&A on page 50 and *Note 3 – Derivatives* the Consolidated Financial Statements.

Bank of America Corporation is a holding company and we depend upon our subsidiaries for liquidity, including the ability to pay dividends to shareholders and to fund payments on other obligations. Applicable laws and regulations, including capital and liquidity requirements, and actions taken pursuant to our resolution plan could restrict our ability to transfer funds from subsidiaries to Bank of America Corporation or to other subsidiaries, which could adversely affect our cash flow and financial condition.

Bank of America Corporation, as the parent company, is a separate and distinct legal entity from our banking and nonbank subsidiaries. We evaluate and manage liquidity on a legal entity basis. Legal entity liquidity is an important consideration as there are legal, regulatory, contractual and other limitations on our ability to utilize

liquidity from one legal entity to satisfy the liquidity requirements of another, including the parent company, which could result in adverse liquidity events. The parent company depends on dividends, distributions, loans, advances and other payments from our banking and nonbank subsidiaries to fund dividend payments on our common stock and preferred stock and to fund all payments on our other obligations, including debt obligations. Many of our subsidiaries, including our bank and broker-dealer subsidiaries, are subject to laws that restrict dividend payments, or authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to the parent company or other subsidiaries. Our bank and broker-dealer subsidiaries are subject to restrictions on their ability to lend or transact with affiliates and to minimum regulatory capital and liquidity requirements, as well as restrictions on their ability to use funds deposited with them in bank or brokerage accounts to fund their businesses. Intercompany arrangements we entered into in connection with our resolution planning submissions could restrict the amount of funding available to the parent company from our subsidiaries under certain adverse conditions. Additional restrictions on related party transactions, increased capital and liquidity requirements and additional limitations on the use of funds on deposit in bank or brokerage accounts, as well as lower earnings, can reduce the amount of funds available to meet the obligations of the parent company and even require the parent company to provide additional funding to such subsidiaries. Also, regulatory action that requires additional liquidity at each of our subsidiaries could impede access to funds we need to pay our obligations or pay dividends. In addition, our right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to prior claims of the subsidiary's creditors. For more information regarding our ability to pay dividends, seeCapital Management in the MD&A on page 43 and Note 13 - Shareholders' Equityto the Consolidated Financial Statements.

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In the event of a resolution, whether in a bankruptcy proceeding or under the orderly liquidation authority of the FDIC, such resolution could materially adversely affect our liquidity and financial condition and the ability to pay dividends to shareholders and to pay obligations.

Bank of America Corporation, our parent holding company, is required to periodically submit a plan to the FDIC and Federal Reserve describing its resolution strategy under the U.S. Bankruptcy Code in the event of material financial distress or failure. In the current plan, Bank of America Corporation's preferred resolution strategy is a "single point of entry" strategy. This strategy provides that only the parent holding company files for resolution under the U.S. Bankruptcy Code and contemplates providing certain key operating subsidiaries with sufficient capital and liquidity to operate through severe stress and to enable such subsidiaries to continue operating or be wound down in a solvent manner following a bankruptcy of the parent holding company. Bank of America Corporation has entered into intercompany arrangements resulting in the contribution of most of its capital and liquidity to key subsidiaries. Pursuant to these arrangements, if Bank of America Corporation's liquidity resources deteriorate so severely that resolution becomes imminent, Bank of America Corporation will no longer be able to draw liquidity from its key subsidiaries, and will be required to contribute its remaining financial assets to a wholly-owned holding company subsidiary, which could materially and adversely affect our liquidity and financial condition and the ability to pay dividends to shareholders and meet our payment obligations.

In addition, if the FDIC and Federal Reserve jointly determine that Bank of America Corporation's resolution plan is not credible, they could impose more stringent capital, leverage or liquidity requirements or restrictions on our growth, activities or operations. Further, we could be required to take certain actions that could impose operating costs and could potentially result in the divestiture or restructuring of certain businesses and subsidiaries. Under the Financial Reform Act, when a G-SIB such as Bank of America Corporation is in default or danger of default, the FDIC may be appointed receiver in order to conduct an orderly liquidation of such institution. In the event of such appointment, the FDIC could, among other things, invoke the orderly liquidation authority, instead of the U.S. Bankruptcy Code, if the Secretary of the Treasury makes certain financial distress and systemic risk determinations. In 2013, the FDIC issued a notice describing its preferred "single point of entry" strategy for resolving a G-SIB. Under this approach, the FDIC could replace Bank of America Corporation with a bridge holding company, which could continue operations and result in an orderly resolution of the underlying bank, but whose equity would be held solely for the benefit of our creditors. The FDIC's "single point of entry" strategy may result in our security holders suffering greater losses than would have been the case under a bankruptcy proceeding or a different resolution strategy.

For more information about resolution planning, see Item 1. Business -Resolution Planning on page 3. For more information about the FDIC's orderly liquidation, seeItem 1. Business - Insolvency and the Orderly Liquidation Authority on page 4.

Credit

Economic or market disruptions, insufficient credit loss reserves or concentration of credit risk may result in an increase in the provision for credit losses, which could have an adverse effect on our financial condition and results of operations.

A number of our products expose us to credit risk, including loans, letters of credit, derivatives, debt securities, trading account assets and assets held-for-sale. The financial condition of our

consumer and commercial borrowers, counterparties and underlying collateral could adversely affect our financial condition and results of operations.

Global and U.S. economic conditions and macroeconomic events, including a decline in global GDP, consumer spending or real estate prices, as well as increasing leverage, rising unemployment and/or fluctuations in foreign exchange or interest rates, particularly if inflation is rising, may impact our credit portfolios. Economic or market stress or disruptions, including as a result of natural disasters, would likely increase the risk that borrowers or counterparties would default or become delinquent in their obligations to us, resulting in credit loss. Increases in delinquencies and default rates could adversely affect our consumer credit card, home equity, residential mortgage and purchased credit-impaired portfolios through increased charge-offs and provision for credit losses. A deteriorating economic environment could also adversely affect our consumer and commercial loan portfolios with weakened client and collateral positions. Additionally, simultaneous drawdowns on lines of credit or an increase in a borrower's leverage in a weakening economic environment could result in deterioration in our credit portfolio, should borrowers be unable to fulfill competing financial obligations. Specifically, our consumer portfolio could be negatively impacted by drastic reductions in employment, or increases in underemployment, resulting in lower disposable income.

We estimate and establish an allowance for credit losses for losses inherent in our lending activities (including unfunded lending commitments), excluding those measured at fair value, through a charge to earnings. The process for determining the amount of the allowance requires us to make difficult and complex judgments, including loss forecasts on how borrowers will react to changing economic conditions. The ability of our borrowers

or counterparties to repay their obligations will likely be impacted by changes in future economic conditions, which in turn could impact the accuracy of our loss forecasts and allowance estimates. There is also the possibility that we will fail to accurately identify the appropriate economic indicators or that we will fail to accurately estimate their impacts.

We may suffer unexpected losses if the models and assumptions we use to establish reserves and make judgments in extending credit to our borrowers or counterparties prove inaccurate in predicting future events. In addition, external factors, such as natural disasters, can influence recognition of credit losses in our portfolios and impact our allowance for credit losses. Although we believe that our allowance for credit losses was in compliance with applicable accounting standards at December 31, 2018, there is no guarantee that it will be sufficient to address credit losses, particularly if economic conditions deteriorate. In such an event, we may increase the size of our allowance which would reduce our earnings.

In the ordinary course of our business, we also may be subject to a concentration of credit risk in a particular industry, geographic location, counterparty, borrower or issuer. A deterioration in the financial condition or prospects of a particular industry or a failure or downgrade of, or default by, any particular entity or group of entities could negatively affect our businesses, and the processes by which we set limits and monitor the level of our credit exposure to individual entities, industries and countries may not function as we have anticipated. While our activities expose us to many different industries and counterparties, we routinely execute a high volume of transactions with counterparties in the financial services industry, including broker-dealers, commercial banks, investment banks, insurers, mutual funds and hedge funds, and other institutional clients. This has resulted in significant credit

concentration with respect to this industry. Financial services institutions and other counterparties are inter-related because of trading, funding, clearing or other relationships. As a result, defaults by, or even market uncertainty about the financial stability of one or more financial services institutions, or the financial services industry generally, could lead to market-wide liquidity disruptions, losses and defaults. Many of these transactions expose us to credit risk and, in some cases, disputes and litigation in the event of default of a counterparty. In addition, our credit risk may be heightened by market risk when the collateral held by us cannot be liquidated or is liquidated at prices not sufficient to recover the full amount of the loan or derivatives exposure due to us. Further, disputes with obligors as to the valuation of collateral could increase in times of significant market stress, volatility or illiquidity, and we could suffer losses during such periods if we are unable to realize the fair value of the collateral or manage declines in the value of collateral.

In the ordinary course of business, we also enter into transactions with sovereign nations, U.S. states and U.S. municipalities. Unfavorable economic or political conditions, disruptions to capital markets, currency fluctuations, changes in oil prices, social instability and changes in government policies could impact the operating budgets or credit ratings of these government entities and expose us to credit risk.

We also have a concentration of credit risk with respect to our consumer real estate, auto, consumer credit card and commercial real estate portfolios, which represent a significant percentage of our overall credit portfolio. Additionally, decreases in home price valuations or commercial real estate valuations in certain markets where we have large concentrations, including as a result of natural disasters, as well as more broadly within the U.S. or globally, could result in increased defaults, delinquencies or credit loss. For more information, see Consumer Portfolio Credit Risk Management in the MD&A on page 51. Furthermore, our commercial portfolios include exposures to certain industries, including the energy sector. For more information, see Commercial Portfolio Credit Risk Management in the MD&A on page 59. Economic weaknesses, adverse business conditions, market disruptions, rising interest or capitalization rates, the collapse of speculative bubbles, greater volatility in areas where we have concentrated credit risk or deterioration in real estate values or household incomes may cause us to experience a decrease in cash flow and higher credit losses in either our consumer or commercial portfolios or cause us to write down the value of certain assets.

Liquidity disruptions in the financial markets may result in our inability to sell, syndicate or realize the value of our positions, leading to increased concentrations, which could increase the credit and market risk associated with our positions, as well as increase our risk-weighted assets.

For more information about our credit risk and credit risk management policies and procedures, see Credit Risk Management in the MD&A on page 51, Note 1 – Summary of Significant Accounting Principles Note 5 – Outstanding Loans and Leases and Note 6 – Allowance for Credit Losses to the Consolidated Financial Statements.

If the U.S. housing market weakens or home prices decline, our consumer loan portfolios, credit quality, credit losses, representations and warranties exposures and earnings may be adversely affected.

While U.S. home prices continued to generally improve during 2018, declines in future periods may negatively impact the demand for many of our products. Additionally, our mortgage loan production volume is generally influenced by the rate of growth in residential mortgage debt outstanding and the size of the residential mortgage market, both of which may be adversely

affected by rising interest rates. Conditions in the U.S. housing market in prior years resulted in both significant write-downs of asset values in several asset classes, notably mortgage-backed securities, and exposure to monolines. If the U.S. housing market were to weaken, the value of real estate could decline, which could result in increased credit losses and delinquent servicing expenses and negatively affect our representations and warranties exposures, which could have an adverse effect on our financial condition and results of operations.

Our derivatives businesses may expose us to unexpected risks and potential losses.

We are party to a large number of derivatives transactions, including credit derivatives. Our derivatives businesses may expose us to unexpected market, credit and operational risks that could cause us to suffer unexpected losses. Severe declines in asset values, unanticipated credit events or unforeseen circumstances that may cause previously uncorrelated factors to become correlated and vice versa, may create losses resulting from risks not appropriately taken into account or anticipated in the development, structuring or pricing of a derivative instrument. Certain of our OTC derivative contracts and other trading agreements provide that upon the occurrence of certain specified events, such as a change in the credit rating of a particular Bank of America entity or entities, we may be required to provide additional collateral or take other remedial actions, or our counterparties may have the right to terminate or otherwise diminish our rights under these contracts or agreements. In addition, in the event of a downgrade of our credit ratings, certain derivative and other counterparties may request we substitute BANA (which has generally had equal or higher credit ratings than the parent company) as counterparty for certain contracts. Our ability to substitute or make changes to these agreements may be subject to certain limitations including, counterparty willingness, operational considerations, regulatory limitations on

having BANA as a counterparty and collateral constraints. It is possible that such limitations on our ability to substitute or make changes to these agreements, including having BANA as the new counterparty, could adversely affect our results of operations.

Many derivative instruments are individually negotiated and non-standardized, which can make exiting, transferring or settling some positions difficult. Many derivatives require that we deliver to the counterparty the underlying security, loan or other obligation in order to receive payment. In a number of cases, we do not hold, and may not be able to obtain, the underlying security, loan or other obligation.

We are also a member of various central counterparty clearinghouses (CCPs) due to regulatory requirements for mandatory clearing of derivative transactions, which potentially increases our credit risk exposures to CCPs. In the event that one or more members of the CCP defaults on its obligations, we may be required to pay a portion of any losses incurred by the CCP as a result of that default. Also, as a clearing member, we are exposed to the risk of non-performance by our clients for which we clear transactions, which may not be covered by available collateral.

For more information on our derivatives exposure, see *Note 3 – Derivatives* the Consolidated Financial Statements.

Geopolitical

We are subject to numerous political, economic, market, reputational, operational, legal, regulatory and other risks in the jurisdictions in which we operate.

We do business throughout the world, including in emerging markets. Our businesses and revenues derived from non-U.S. jurisdictions are subject to risk of loss from currency fluctuations,

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financial, social or judicial instability, changes in governmental policies or policies of central banks, expropriation, nationalization and/or confiscation of assets, price controls, capital controls, redenomination risk, exchange controls, protectionist trade policies, increasing trade tensions between the U.S. and important trading partners, particularly China, increasing the risk of escalating tariffs and other restrictive actions, unfavorable political and diplomatic developments, oil price fluctuation and changes in legislation. These risks are especially elevated in emerging markets. A number of non-U.S. jurisdictions in which we do business have been or may be negatively impacted by slowing growth or recessionary conditions, market volatility and/or political unrest. The political and economic environment in Europe, including the debt concerns of certain EU countries, remains challenging and the current degree of political and economic uncertainty, including potential recessionary conditions, could increase. For example, the ongoing negotiations of the terms of the U.K.'s planned exit from the EU may create uncertainty and increase risk, which could adversely affect us.

Potential risks of default on or devaluation of sovereign debt in some non-U.S. jurisdictions could expose us to substantial losses. Risks in one nation can limit our opportunities for portfolio growth and negatively affect our operations in other nations, including our U.S. operations. Market and economic disruptions of all types may affect consumer confidence levels and spending, corporate investment and job creation, bankruptcy rates, levels of incurrence and default on consumer and corporate debt, economic growth rates and asset values, among other factors. Any such unfavorable conditions or developments could have an adverse impact on our company. We also invest or trade in the securities of corporations and governments located in non-U.S. jurisdictions, including emerging markets. Revenues from the trading of non-U.S. securities may be subject to negative fluctuations as a result of the above factors. Furthermore, the impact of these fluctuations could be magnified because non-U.S. trading markets, particularly in emerging markets, are generally smaller, less liquid and more volatile than U.S. trading markets.

Our non-U.S. businesses are also subject to extensive regulation by governments, securities exchanges and regulators, central banks and other regulatory bodies. In many countries, the laws and regulations applicable to the financial services and securities industries are uncertain and evolving, and it may be difficult for us to determine the exact requirements of local laws in every market or manage our relationships with multiple regulators in various jurisdictions. Our potential inability to remain in compliance with local laws in a particular market and manage our relationships with regulators could have an adverse effect not only on our businesses in that market but also on our reputation in general.

In addition to non-U.S. legislation, our international operations are also subject to U.S. legal requirements. For example, our operations are subject to U.S. and non-U.S. laws and regulations relating to bribery and corruption, anti-money laundering, and economic sanctions, which can vary by jurisdiction. The increasing speed and novel ways in which funds circulate could make it more challenging to track the movement of funds. Our ability to comply with these legal requirements depends on our ability to continually improve detection and reporting and analytic capabilities.

In the U.S., debt ceiling and budget deficit concerns, which have increased the possibility of U.S. government defaults on its debt and/or downgrades to its credit ratings, and prolonged government shutdowns could negatively impact the global economy and banking system and adversely affect our financial condition, including our liquidity. Additionally, changes in fiscal,

monetary or regulatory policy could increase our compliance costs and adversely affect our business operations, organizational structure and results of operations. We are also subject to geopolitical risks, including acts or threats of terrorism, and actions taken by the U.S. or other governments in response thereto, and/or military conflicts, which could adversely affect business and economic conditions abroad, as well as in the U.S.

For more information on our non-U.S. credit and trading portfolios, see Non-U.S. Portfolio in the MD&A on page 65.

The U.K. Referendum, and the planned exit of the U.K. from the EU, could adversely affect us. We conduct business in Europe, the Middle East and Africa primarily through our subsidiaries in the U.K. and Ireland. For the year ended December 31, 2018, our operations in Europe, the Middle East and Africa, including the U.K., represented approximately six percent of our total revenue, net of interest expense.

A referendum was held in the U.K. in 2016, which resulted in a majority vote in favor of exiting the EU on March 29, 2019. Negotiations between the EU and U.K. regarding this exit consist of three phases: a withdrawal agreement, a new trade deal and an arrangement for a transition period. Significant political and economic uncertainty persists regarding the timing, details and viability of each phase. There may be heightened uncertainty if the terms of the U.K.'s exit from the EU are not agreed upon at the time of its exit. The ultimate impact and terms of the U.K.'s planned exit remain unclear, and short- and long-term global economic and market volatility may occur, including as a result of currency fluctuations and trade relations. If uncertainty resulting from the U.K.'s exit negatively impacts economic conditions, financial markets and consumer confidence, our business, results of operations, financial position and/or operational model could be adversely affected.

We are also subject to different laws, regulations and regulatory authorities and may incur additional costs and/or experience negative tax consequences as a result of establishing our principal EU banking and broker-dealer

operations outside of the U.K., which could adversely impact our EU business, results of operations and operational model. Additionally, changes to the legal and regulatory framework under which our subsidiaries will continue to provide products and services in the U.K. following an exit by the U.K. from the EU may result in additional compliance costs and have an adverse impact on our results of operations. For more information on our EU operations outside of the U.K., see Executive Summary – Recent Developments – U.K. Exit from the EU in the MD&A on page 21.

Business Operations

A failure in or breach of our operational or security systems or infrastructure, or those of third parties, could disrupt our businesses, and adversely impact our results of operations, liquidity and financial condition, as well as cause legal or reputational harm.

The potential for operational risk exposure exists throughout our organization and, as a result of our interactions with, and reliance on, third parties, is not limited to our own internal operational functions. Our operational and security systems infrastructure, including our computer systems, emerging technologies, data management and internal processes, as well as those of third parties, are integral to our performance. We rely on our employees and third parties in our day-to-day and ongoing operations, who may, as a result of human error, misconduct, malfeasance or failure or breach of systems or infrastructure, expose us to risk. We have taken measures to implement training, procedures, backup systems and other safeguards to support our operations, but our ability to conduct business may be adversely

affected by any significant disruptions to us or to third parties with whom we interact or upon whom we rely. For example, technology project implementation challenges may cause business interruptions. In addition, our ability to implement backup systems and other safeguards with respect to third-party systems is more limited than with respect to our own systems. Our financial, accounting, data processing, backup or other operating or security systems and infrastructure or those of third parties with whom we interact or upon whom we rely may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our or such third party's control, which could adversely affect our ability to process transactions or provide services. There could be sudden increases in customer transaction volume due to electronic trading platforms and algorithmic trading applications; electrical, telecommunications or other major physical infrastructure outages; newly identified vulnerabilities in key hardware or software; natural disasters such as earthquakes, tornadoes, hurricanes and floods; pandemics; and events arising from local or larger scale political or social matters, including terrorist acts, which could result in prolonged operational outages. In the event that backup systems are utilized, they may not process data as quickly as our primary systems and some data might not have been backed up. We continuously update the systems on which we rely to support our operations and growth and to remain compliant with all applicable laws, rules and regulations globally. This updating entails significant costs and creates risks associated with implementing new systems and integrating them with existing ones, including business interruptions. Operational risk exposures could adversely impact our results of operations, liquidity and financial condition, as well as cause reputational harm.

A cyber-attack, information or security breach, or a technology failure of ours or of a third party could adversely affect our ability to conduct our business, manage our exposure to risk or expand our businesses, result in the disclosure or misuse of confidential or proprietary information, increase our costs to maintain and update our operational and security systems and infrastructure, and adversely impact our results of operations, liquidity and financial condition, as well as cause legal or reputational harm.

Our businesses are highly dependent on the security, controls and efficacy of our infrastructure, computer and data management systems, as well as those of our customers, suppliers, counterparties and other third parties with whom we interact or on whom we rely. Our businesses rely on effective access management and the secure collection, processing, transmission, storage and retrieval of confidential, proprietary, personal and other information in our computer and data management systems and networks, and in the computer and data management systems and networks of third parties. In addition, to access our network, products and services, our employees, customers, suppliers, counterparties and other third parties increasingly use personal mobile devices or computing devices that are outside of our network and control environments and are subject to their own cybersecurity risks.

We, our employees and customers, regulators and other third parties have been subject to, and are likely to continue to be the target of, cyber-attacks. These cyber-attacks include computer viruses, malicious or destructive code (such as ransomware), phishing attacks, denial of service or information or other security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of ours, our employees, our customers or of third parties, damages to systems, or otherwise material disruption to our or our customers' or other third parties' network

access or business operations. As cyber threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities or incidents. Cyber threats are rapidly evolving, and despite substantial efforts to protect the integrity of our systems and implement controls, processes, policies and other protective measures, we may not be able to anticipate all cyber-attacks or information or security breaches, nor may we be able to implement effective preventive or defensive measures to address such attacks or breaches. Cybersecurity risks for financial services organizations have significantly increased in recent years in part because of the proliferation of new and emerging technologies, and the use of the Internet and telecommunications technologies to conduct financial transactions. For example, cybersecurity risks may increase in the future as we continue to increase our mobile-payment and other internet-based product offerings, expand our internal usage of web- or cloud-based products and applications and continue to develop our use of process automation and artificial intelligence. In addition, cybersecurity risks have significantly increased in recent years in part due to the increasingly sophisticated activities of organized crime groups, hackers, terrorist organizations, hostile foreign governments, disgruntled employees or vendors, activists and other external parties, including those involved in corporate espionage. Even the most advanced internal control environment may be vulnerable to compromise. Internal access management failures could result in the compromise or unauthorized exposure of confidential data. Targeted social engineering attacks are becoming more sophisticated and are extremely difficult to prevent. The techniques used by bad actors change frequently and may not be recognized until well after a breach has occurred, at which time the materiality of the breach may be difficult to assess. Additionally, the existence of cyber-attacks or security breaches at third parties with access to our data, such as vendors, may not be disclosed to us in a timely manner.

Although to date we have not experienced any material losses or other material consequences relating to technology failure, cyber-attacks or other information or security breaches, whether directed at us or third parties, there can be no assurance that we will not suffer such material losses or consequences in the future. Our risk and exposure to these matters remain heightened because of, among other things, the evolving nature of these threats, our prominent size and scale, and our role in the financial services industry and the broader economy, our plans to continue to implement our internet banking and mobile banking channel strategies and develop additional remote connectivity solutions to serve our customers when and how they want to be served, our continuous transmission of sensitive information to, and storage of such information by, third parties, including our vendors and regulators, our geographic footprint and international presence, the outsourcing of some of our business operations, threats of cyber terrorism, external extremist parties, including foreign state actors, in some circumstances as a means to promote political ends, and system and customer account updates and conversions. As a result, cybersecurity and the continued development and enhancement of our controls, processes and practices designed to protect our systems, computers, software, data and networks from attack, damage or unauthorized access remain a critical priority.

We also face indirect technology, cybersecurity and operational risks relating to the customers, clients and other third parties with whom we do business or upon whom we rely to facilitate or enable our business activities, including financial counterparties;

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financial intermediaries such as clearing agents, exchanges and clearing houses; vendors; regulators; providers of critical infrastructure such as internet access and electrical power; and retailers for whom we process transactions. As a result of increasing consolidation, interdependence and complexity of financial entities and technology systems, a technology failure, cyber-attack or other information or security breach that significantly degrades, deletes or compromises the systems or data of one or more financial entities or third-party or downstream service providers could have a material impact on counterparties or other market participants, including us. This consolidation, interconnectivity and complexity increases the risk of operational failure, on both individual and industry-wide bases, as disparate systems need to be integrated, often on an accelerated basis. Any technology failure, cyber-attack or other information or security breach, termination or constraint of any third party, including downstream service providers, could, among other things, adversely affect our ability to conduct day-to-day business activities, effect transactions, service our clients, manage our exposure to risk, expand our businesses or result in the misappropriation or destruction of the personal, proprietary or confidential information of our employees, customers, suppliers, counterparties and other third parties.

Cyber-attacks or other information or security breaches, whether directed at us or third parties, may result in significant lost revenue, give rise to losses or have other negative consequences. Furthermore, the public perception that a cyber-attack on our systems has been successful, whether or not this perception is correct, may damage our reputation with customers and third parties with whom we do business. Although we maintain cyber insurance, there can be no assurance that liabilities or losses we may incur will be covered under such policies or that the amount of insurance will be adequate. Also, successful penetration or circumvention of system security could result in negative consequences, including loss of customers and business opportunities, the withdrawal of customer deposits, prolonged computer and network outages resulting in disruptions to our critical business operations and customer services, misappropriation or destruction of our confidential information and/or the confidential, proprietary or personal information of certain parties, such as our employees, customers, suppliers, counterparties and other third parties, or damage to their computers or systems. This could result in a violation of applicable privacy and other laws in the U.S. and abroad, litigation exposure, regulatory fines, penalties or intervention, loss of confidence in our security measures, reputational damage, reimbursement or other compensatory costs, additional compliance costs and our internal controls or disclosure controls being rendered ineffective. The occurrence of any of these events could adversely impact our results of operations, liquidity and financial condition.

Our mortgage loan repurchase obligations or claims from third parties could result in additional losses.

We and our legacy companies have sold significant amounts of residential mortgage loans. In connection with these sales, we or certain of our subsidiaries or legacy companies made various representations and warranties, breaches of which may result in a requirement that we repurchase the mortgage loans, or otherwise make whole or provide other remedies to counterparties. At December 31, 2018, we had \$14.4 billion of unresolved repurchase claims, net of duplicate claims and excluding claims where the statute of limitations has expired without litigation being commenced.

At December 31, 2018, our liability for obligations under representations and warranties exposures was \$2.0 billion. We also have an estimated range of possible loss (RPL) for

representations and warranties exposures that is combined with the litigation RPL, which we disclose in *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements. The recorded liability and estimated RPL are based on currently available information, significant judgment and a number of assumptions that are subject to change. There can be no assurance that the Corporation will reach future settlements or, if it does, that the terms of past settlements can be relied upon to predict the terms of future settlements. Future representations and warranties losses may occur in excess of our recorded liability and estimated RPL, and such losses could have a material adverse effect on our liquidity, financial condition and results of operations.

Additionally, our recorded liability for representations and warranties exposures and the corresponding estimated RPL do not consider certain losses related to servicing, including foreclosure and related costs, fraud, indemnity or claims (including for residential mortgage-backed securities) related to securities law. Losses with respect to one or more of these matters could be material to our results of operations or liquidity.

For more information about our representations and warranties exposure, see Off-Balance Sheet Arrangements and Contractual Obligations – Representations and Warranties in the MD&A on page40, Complex Accounting Estimates – Representations and Warranties Liability in the MD&A on page79 and *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements.

Failure to satisfy our obligations as servicer for residential mortgage securitizations, along with other losses we could incur in our capacity as servicer, and foreclosure delays and/or investigations into our residential mortgage foreclosure practices could cause losses.

We and our legacy companies have securitized a significant portion of the residential mortgage loans that we originated or acquired. We service a portion of the loans we have securitized and also service loans on behalf of third-party securitization vehicles and other investors. If we commit a material breach of our obligations as servicer or master servicer, we may be subject to termination if the breach is not cured within a specified period of time following notice, which could cause us to lose servicing income. In addition, for loans principally held in private-label securitization trusts, we may have liability for any failure by us, as a servicer or master servicer, for any act or omission on our part that involves willful misfeasance, bad faith, gross negligence or reckless disregard of our duties. If any such breach was found to have occurred, it may harm our reputation, increase our servicing costs or adversely impact our results of operations. Additionally, with respect to foreclosures, we may incur costs or losses due to irregularities in the underlying documentation, or if the validity of a foreclosure action is challenged by a borrower or overturned by a court because of errors or deficiencies in the foreclosure process. We may also incur costs or losses relating to delays or alleged deficiencies in processing documents necessary to comply with state law governing foreclosure.

Changes in the structure of the GSEs and the relationship among the GSEs, the government and the private markets, or the conversion of the current conservatorship of Fannie Mae or Freddie Mac into receivership, could result in significant changes to our business operations and may adversely impact our business.

During 2018, we sold approximately \$3.0 billion of loans to Fannie Mae and Freddie Mac. Each is currently in a conservatorship with its primary regulator, the Federal Housing Finance Agency (FHFA), acting as conservator. We cannot predict whether the conservatorships will end, any associated changes to their business structure that could result or whether the conservatorships will end in receivership, privatization or other

change in business structure. There are several proposed approaches to reform that, if enacted, could change the structure and the relationship among the GSEs, the government and the private markets, including the trading markets for agency conforming mortgage loans and markets for mortgage-related securities in which we participate. Although the FHFA has taken steps to unify underwriting parameters and business practices between GSEs, we cannot predict the prospects for the enactment, timing or content of legislative or rulemaking proposals regarding the future status of any GSEs and/or their impact on the guarantees, demand or price of mortgage-related securities. Accordingly, uncertainty regarding their future continues to exist, including whether the GSEs will continue to exist in their current forms or continue to guarantee mortgages and provide funding for mortgage loans.

Any of these developments could adversely affect the value of our securities portfolios, capital levels and liquidity and results of operations.

Our risk management framework may not be effective in mitigating risk and reducing the potential for losses.

Our risk management framework is designed to minimize risk and loss to us. We seek to effectively identify, measure, monitor, report and control the types of risk to which we are subject, including strategic, credit, market, liquidity, compliance, operational and reputational risks. While we employ a broad and diversified set of controls and risk mitigation techniques, including hedging strategies and techniques that seek to balance our ability to profit from trading positions with our exposure to potential losses, our ability to control and mitigate risks that result in losses is inherently limited by our ability to identify all risks, including emerging and unknown risks, anticipate the timing of risks, apply effective hedging strategies, manage and aggregate data correctly and efficiently, and develop risk management models to assess and control risk.

Our ability to manage risk is limited by our ability to develop and maintain a culture of managing risk well throughout the Corporation and manage risks associated with third parties and vendors, to enable effective risk management and ensure that risks are appropriately considered, evaluated and responded to in a timely manner. Uncertain economic conditions, heightened legislative and regulatory scrutiny of the financial services industry and the overall complexity of our operations, among other developments, may result in a heightened level of risk for us. Accordingly, we could suffer losses as a result of our failure to properly anticipate, manage, control or mitigate risks.

For more information about our risk management policies and procedures, see Managing Risk in the MD&A on page 40.

We may not be successful in reorganizing the current business of Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) into two affiliated broker-dealers.

As a result of resolution planning, the current business of MLPF&S is expected to be reorganized, subject to regulatory approval, into two affiliated broker-dealers during 2019, MLPF&S and BofA Securities, Inc. In the event that the broker-dealer reorganization is not fully realized or takes longer to realize than expected, we could experience unexpected expenses, reputational damage, compliance and regulatory issues, and lost revenue. For more information about the broker-dealer reorganization, see Capital Management – Broker-dealer Regulatory Capital and Securities Regulation in the MD&A on page 47.

Regulatory, Compliance and Legal

We are subject to comprehensive government legislation and regulations, both domestically and internationally, which impact our operating costs, and could require us to make changes to our operations and result in an adverse impact on our results of operations. Additionally, these regulations and uncertainty surrounding the scope and requirements of the final rules implementing recently enacted and proposed legislation, as well as certain settlements and consent orders we have entered into, have increased and could continue to increase our compliance and operational risks and costs.

We are subject to comprehensive regulation under federal and state laws in the U.S. and the laws of the various jurisdictions in which we operate. These laws and regulations significantly affect and have the potential to restrict the scope of our existing businesses, limit our ability to pursue certain business opportunities, including the products and services we offer, reduce certain fees and rates or make our products and services more expensive for clients and customers.

In response to the financial crisis as well as other factors such as technological and market changes, the U.S. adopted the Financial Reform Act, which has resulted in significant rulemaking and proposed rulemaking by the U.S. Department of the Treasury, Federal Reserve, OCC, CFPB, Financial Stability Oversight Council, FDIC, Department of Labor, SEC and CFTC. For example, under the provisions of the Financial Reform Act known as the "Volcker Rule," we are prohibited from proprietary trading and limited in our sponsorship of, and investment in, hedge funds, private equity funds and certain other covered private funds. Non-U.S. regulators, such as the U.K. financial regulators and the European Parliament and Commission, have adopted or proposed laws and regulations

regarding financial institutions located in their jurisdictions, which have required and could require us to make significant modifications to our non-U.S. businesses, operations and legal entity structure in order to comply with these requirements.

We continue to make adjustments to our business and operations, legal entity structure and capital and liquidity management policies, procedures and controls to comply with these laws and regulations, as well as final rulemaking, guidance and interpretation by regulatory authorities. Further, we could become subject to future regulatory requirements beyond those currently proposed, adopted or contemplated. The cumulative effect of all of the legislation and regulations on our business, operations and profitability remains uncertain. This uncertainty necessitates that in our business planning we make certain assumptions with respect to the scope and requirements of the proposed rules. If these assumptions prove incorrect, we could be subject to increased regulatory and compliance risks and costs as well as potential reputational harm. In addition, U.S. and international regulatory initiatives may overlap, and non-U.S. regulations and initiatives may be inconsistent or may conflict with current or proposed U.S. regulations, which could lead to compliance risks and increased costs.

Our regulators' prudential and supervisory authority gives them broad power and discretion to direct our actions, and they have assumed an active oversight, inspection and investigatory role across the financial services industry. However, regulatory focus is not limited to laws and regulations applicable to the financial services industry specifically, but also extends to other significant laws and regulations that apply across industries and jurisdictions,

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including related to anti-money laundering, anti-corruption and economic sanctions. Additionally, we are subject to laws in the U.S. and abroad, including GDPR, regarding personal and confidential information of certain parties, such as our employees, customers, suppliers, counterparties and other third parties.

As part of their enforcement authority, our regulators have the authority to, among other things, assess significant civil or criminal monetary penalties, fines or restitution, issue cease and desist or removal orders and initiate injunctive actions. The amounts paid by us and other financial institutions to settle proceedings or investigations have been substantial and may increase. In some cases, governmental authorities have required criminal pleas or other extraordinary terms as part of such settlements, which could have significant consequences for a financial institution, including reputational harm, loss of customers, restrictions on the ability to access capital markets, and the inability to operate certain businesses or offer certain products for a period of time.

The Corporation and its employees and representatives are subject to regulatory scrutiny across jurisdictions. Additionally, the complexity of the federal and state regulatory and enforcement regimes in the U.S., coupled with the global scope of our operations and the aggressiveness of the regulatory environment worldwide also means that a single event or practice or a series of related events or practices may give rise to a large number of overlapping investigations and regulatory proceedings, either by multiple federal and state agencies in the U.S. or by multiple regulators and other governmental entities in different jurisdictions. Responding to inquiries, investigations, lawsuits and proceedings, regardless of the ultimate outcome of the matter, is time-consuming and expensive and can divert the attention of our senior management from our business. The outcome of such proceedings may be difficult to predict or estimate until late in the proceedings, which may last a number of years. We are currently subject to the terms of settlements and consent orders that we have entered into with government agencies and regulatory authorities and may become subject to additional settlements or orders in the future. Such settlements and consent orders impose significant operational and compliance costs on us as they typically require us to enhance our procedures and controls, expand our risk and control functions within our lines of business, invest in technology and hire significant numbers of additional risk, control and compliance personnel. Moreover, if we fail to meet the requirements of the regulatory settlements and orders to which we are subject, or more generally, to maintain risk and control procedures and processes that meet the heightened standards established by our regulators and other government agencies, we could be required to enter into further settlements and orders, pay additional fines, penalties or judgments, or accept material regulatory restrictions on our businesses.

While we believe that we have adopted appropriate risk management and compliance programs to identify, assess, monitor and report on applicable laws, policies and procedures, compliance risks will continue to exist, particularly as we adapt to new rules and regulations. Additionally, there is no guarantee that our risk management and compliance programs will be consistently executed to successfully manage compliance risk. We also rely upon third parties who may expose us to compliance and legal risk. Future legislative or regulatory actions, and any required changes to our business or operations, or those of third parties upon whom we rely, resulting from such developments and actions, could result in a significant loss of revenue, impose additional compliance and other costs or otherwise reduce our profitability, limit the products and services that we offer or our ability to pursue certain business opportunities, require us to dispose of or curtail certain businesses, affect the value of assets

that we hold, require us to increase our prices and therefore reduce demand for our products, or otherwise adversely affect our businesses. In addition, legal and regulatory proceedings and other contingencies will arise from time to time that may result in fines, regulatory sanctions, penalties, equitable relief and changes to our business practices. As a result, we are and will continue to be subject to heightened compliance and operating costs that could adversely affect our results of operations.

We are subject to significant financial and reputational risks from potential liability arising from lawsuits and regulatory and government action.

We face significant legal risks in our business, and the volume of claims and amount of damages, penalties and fines claimed in litigation and other disputes, and regulatory and government proceedings against us and other financial institutions continue to be high. Greater than expected litigation and investigation costs, substantial legal liability or significant regulatory or government action against us could have adverse effects on our financial condition, including liquidity, and results of operations or cause significant reputational harm to us. We continue to experience a significant volume of litigation and other disputes, including claims for contractual indemnification with counterparties regarding relative rights and responsibilities. Consumers, clients and other counterparties continue to be litigious. Among other things, financial institutions, including us, continue to be the subject of claims alleging anti-competitive conduct with respect to various products and markets, including U.S. antitrust class actions claiming joint and several liability for treble damages. In addition, regulatory authorities have had a supervisory focus on enforcement, including in connection with alleged violations of law and customer harm. For example, U.S. regulators and government agencies have pursued claims against financial institutions under the Financial Institutions Reform, Recovery, and Enforcement Act, False Claims Act and antitrust laws. Such claims may carry significant and, in certain cases, treble damages. The ongoing environment of extensive regulation,

regulatory compliance burdens, litigation and regulatory and government enforcement, combined with uncertainty related to the continually evolving regulatory environment, may affect operational and compliance costs and risks, which may limit our ability to continue providing certain products and services.

Additionally, misconduct by employees, including improper or illegal conduct, can cause significant reputational harm as well as litigation and regulatory action.

For more information on litigation risks, see *Note 12 – Commitments and Contingencies* the Consolidated Financial Statements.

U.S. federal banking agencies may require us to increase our regulatory capital, TLAC, long-term debt or liquidity requirements, which could result in the need to issue additional qualifying securities or to take other actions, such as to sell company assets.

We are subject to U.S. regulatory capital and liquidity rules. These rules, among other things, establish minimum requirements to qualify as a "well-capitalized" institution. If any of our subsidiary insured depository institutions fails to maintain its status as "well capitalized" under the applicable regulatory capital rules, the Federal Reserve will require us to agree to bring the insured depository institution back to "well-capitalized" status. For the duration of such an agreement, the Federal Reserve may impose restrictions on our activities. If we were to fail to enter into or comply with such an agreement, or fail to comply with the terms of such agreement, the Federal Reserve may impose more severe restrictions on our activities, including requiring us to cease and desist activities permitted under the Bank Holding Company Act of 1956.

In the current regulatory environment, capital and liquidity requirements are frequently introduced and amended. It is possible that regulators may increase regulatory capital requirements including TLAC and long-term debt requirements, change how regulatory capital is calculated or increase liquidity requirements. Our risk-based capital surcharge (G-SIB surcharge) may increase from current estimates, and we are also subject to a countercyclical capital buffer which, while currently set at zero, may be increased by regulators. In 2018, the Federal Reserve issued a proposal to implement a stress capital buffer into its capital requirements, which may increase our regulatory capital requirements, if adopted. A significant component of regulatory capital ratios is calculating our risk-weighted assets and our leverage exposure which may increase. The Basel Committee on Banking Supervision has also revised several key methodologies for measuring risk-weighted assets, including a standardized approach for credit risk, standardized approach for operational risk and constraints on the use of internal models, as well as a capital floor based on the revised standardized approaches, U.S. banking regulators may update the U.S. Basel 3 rules to incorporate the Basel Committee revisions. In 2018, U.S. banking regulators published a proposal outlining a standardized approach for counterparty credit risk, which updates the calculation of the exposure amount for derivative contracts under the regulatory capital rule. Additionally, Net Stable Funding Ratio requirements have been proposed, which would apply to us and our subsidiary depository institutions, and target longer term liquidity risk. While the impact of these proposals remains uncertain, they could have a negative impact on our capital and liquidity positions.

As part of its annual CCAR review, the Federal Reserve conducts stress testing on parts of our business using hypothetical economic scenarios prepared by the Federal Reserve. Those scenarios may affect our CCAR stress test results, which may have an effect on our projected regulatory capital amounts in the annual CCAR submission, including the CCAR capital plan affecting our dividends and stock repurchases.

Changes to and compliance with the regulatory capital and liquidity requirements may impact our operations by requiring us to liquidate assets, increase borrowings, issue additional equity or other securities, cease or alter certain operations, sell company assets, or hold highly liquid assets, which may adversely affect our results of operations. We may be prohibited from taking capital actions such as paying or increasing dividends, or repurchasing securities if the Federal Reserve objects to our CCAR capital plan.

For more information, see Capital Management – Regulatory Capital in the MD&A on page44 and *Note 16 – Regulatory Requirements and Restrictions* to the Consolidated Financial Statements.

Changes in accounting standards or assumptions in applying accounting policies could adversely affect us.

Our accounting policies and methods are fundamental to how we record and report our financial condition and results of operations. Some of these policies require use of estimates and assumptions that may affect the reported value of our assets or liabilities and results of operations and are critical because they require management to make difficult, subjective and complex judgments about matters that are inherently uncertain. If those assumptions, estimates or judgments were incorrectly made, we could be required to correct and restate prior-period financial statements. Accounting standard-setters and those who interpret the accounting standards, the SEC, banking regulators and our independent registered public accounting firm may also amend or even reverse their previous interpretations or positions on how various standards should be applied. These changes may be difficult to predict and could impact how we prepare and report

our financial statements. In some cases, we could be required to apply a new or revised standard retrospectively, resulting in us revising prior-period financial statements.

In June 2016, the Financial Accounting Standards Board issued a new accounting standard with respect to accounting for credit losses that will become effective for the Corporation on January 1, 2020. The standard replaces the existing measurement of the allowance for credit losses, which is based on management's best estimate of probable credit losses inherent in the Corporation's lending activities, with management's best estimate of lifetime expected credit losses inherent in the Corporation's financial assets that are recognized at amortized cost. The standard will also expand credit quality disclosures. The impact of this new accounting standard may be an increase in the Corporation's allowance for credit losses at the date of adoption which would result in a negative adjustment to retained earnings. The ultimate impact will depend on the characteristics of the Corporation's portfolio at adoption date as well as the macroeconomic conditions and forecasts as of that date. For more information on some of our critical accounting policies and recent accounting changes, see Complex Accounting Estimates in the MD&A on page 77 and *Note 1 – Summary of Significant Accounting Principles* the Consolidated Financial Statements.

We may be adversely affected by changes in U.S. and non-U.S. tax laws and regulations.

On December 22, 2017, the President signed into law the Tax Cuts and Jobs Act (the Tax Act) which made significant changes to federal income tax law including, among other things, reducing the statutory corporate income tax rate to 21 percent from 35 percent and changing the taxation of our non-U.S. business activities. In addition, we have U.K. net deferred tax assets which consist primarily of net operating losses that are expected to be realized by certain subsidiaries over an extended number of years. Adverse developments with respect to tax

laws or to other material factors, such as prolonged worsening of Europe's capital markets or changes in the ability of our U.K. subsidiaries to conduct business in the EU, could lead our management to reassess and/or change its current conclusion that no valuation allowance is necessary with respect to our U.K. net deferred tax assets. It is possible that governmental authorities in the U.S. and/or other countries could further amend tax laws that would adversely affect us, including the possibility that certain favorable aspects of the Tax Act could be amended in the future.

Reputation

Damage to our reputation could harm our businesses, including our competitive position and business prospects.

Our ability to attract and retain customers, clients, investors and employees is impacted by our reputation. Harm to our reputation can arise from various sources, including officer, director or employee misconduct, security breaches, unethical behavior, litigation or regulatory outcomes, compensation practices, the suitability or reasonableness of recommending particular trading or investment strategies, including the reliability of our research and models, prohibiting clients from engaging in certain transactions and sales practices. Additionally, our reputation may be harmed by failing to deliver products, subpar standards of service and quality expected by our customers, clients and the community, compliance failures, inadequacy of responsiveness to internal controls, unintended disclosure of personal, proprietary or confidential information, perception of our environmental, social and governance practices and disclosures, and the activities of our clients, customers and counterparties, including vendors. Actions by the financial services industry

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generally or by certain members or individuals in the industry also can adversely affect our reputation. In addition, adverse publicity or negative information posted on social media, whether or not factually correct, may adversely impact our business prospects or financial results.

We are subject to complex and evolving laws and regulations regarding privacy, know-your-customer requirements, data protection, including the GDPR, cross-border data movement and other matters. Principles concerning the appropriate scope of consumer and commercial privacy vary considerably in different jurisdictions, and regulatory and public expectations regarding the definition and scope of consumer and commercial privacy may remain fluid. It is possible that these laws may be interpreted and applied by various jurisdictions in a manner inconsistent with our current or future practices, or that is inconsistent with one another. If personal, confidential or proprietary information of customers or clients in our possession is mishandled or misused, or if we do not timely or adequately address mishandled or misused information, we may face regulatory, reputational and operational risks which could have an adverse effect on our financial condition and results of operations. We could suffer reputational harm if we fail to properly identify and manage potential conflicts of interest. Management of potential conflicts of interests has become increasingly complex as we expand our business activities through more numerous transactions, obligations and interests with and among our clients.

activities through more numerous transactions, obligations and interests with and among our clients. The failure to adequately address, or the perceived failure to adequately address, conflicts of interest could affect the willingness of clients to use our products and services, or give rise to litigation or enforcement actions, which could adversely affect our businesses.

Our actual or perceived failure to address these and other issues, such as operational risks, gives rise to reputational risk that could harm us and our business prospects. Failure to appropriately address any of these issues could also give rise to additional regulatory restrictions, legal risks and reputational harm, which could, among other consequences, increase the size and number of litigation claims and damages asserted or subject us to enforcement actions, fines and penalties and cause us to incur related costs and expenses. For more information on reputational risk, see Reputational Risk Management in the MD&A on page 77.

Other

We face significant and increasing competition in the financial services industry.

We operate in a highly competitive environment and will continue to experience intense competition from local and global financial institutions as well as new entrants, in both domestic and foreign markets, in which we compete on the basis of a number of factors, including customer service, quality and range of products and services offered, technology, price, reputation, interest rates on loans and deposits, lending limits and customer convenience. Additionally, the changing regulatory environment may create competitive disadvantages for us given geography-driven capital and liquidity requirements. For example, U.S. regulators have in certain instances adopted stricter capital and liquidity requirements than those applicable to non-U.S. institutions. To the extent we expand into new business areas and new geographic regions, we may face competitors with more experience and more established relationships with clients, regulators and industry participants in the relevant market, which could adversely affect our ability to compete. In addition, technological advances and the growth of e-commerce have lowered geographic barriers of other financial institutions, made

it easier for non-depository institutions to offer products and services that traditionally were banking products and allowed non-traditional financial service providers to compete with traditional financial service companies in providing electronic and internet-based financial solutions including electronic securities trading, marketplace lending and payment processing. Further, clients may choose to conduct business with other market participants who engage in business or offer products in areas we deem speculative or risky, such as cryptocurrencies. Increased competition may negatively affect our earnings by creating pressure to lower prices or credit standards on our products and services requiring additional investment to improve the quality and delivery of our technology and/or reducing our market share, or affecting the willingness of our clients to do business with us.

Our inability to adapt our products and services to evolving industry standards and consumer preferences could harm our business.

Our business model is based on a diversified mix of businesses that provide a broad range of financial products and services, delivered through multiple distribution channels. Our success depends on our ability to adapt and develop our products, services and technology to evolving industry standards and consumer preferences. There is increasing pressure by competitors to provide products and services on more attractive terms, including higher interest rates on deposits, which may impact our ability to grow revenue and/or effectively compete. Additionally legislative and regulatory developments may affect the competitive landscape. Further, the competitive landscape may be impacted by the growth of non-depository institutions that offer traditional banking products at higher rates or with no fees, or otherwise offer alternative products. This can reduce our net interest margin and revenues from our fee-based products and services. In addition, the widespread adoption of new technologies, including internet services, cryptocurrencies and payment systems, could require substantial expenditures to modify or adapt our existing products and services as we grow and develop our online and mobile banking channel strategies in addition to remote connectivity solutions. We may not be as timely or successful in developing or introducing

new products and services, integrating new products or services into our existing offerings, responding or adapting to changes in consumer behavior, preferences, spending, investing and/or saving habits, achieving market acceptance of our products and services, reducing costs in response to pressures to deliver products and services at lower prices or sufficiently developing and maintaining loyal customers. The inability to adapt our products and services to evolving industry standards and consumer preferences could harm our business and adversely affect our results of operations and reputation.

Our ability to attract and retain qualified employees is critical to the success of our business and failure to do so could hurt our business prospects and competitive position.

Our performance is heavily dependent on the talents and efforts of highly skilled individuals. Competition for qualified personnel within the financial services industry and from businesses outside the financial services industry is intense. Our competitors include non-U.S. based institutions and institutions subject to different compensation and hiring regulations than those imposed on U.S. institutions and financial institutions. In order to attract and retain qualified personnel, we must provide market-level compensation. As a large financial and banking institution, we may be subject to limitations on compensation practices (which may or may not affect our competitors) by the Federal Reserve, the OCC, the FDIC and other regulators around the world. EU and U.K. rules limit and subject to clawback certain forms of variable compensation for senior

employees. Current and potential future limitations on executive compensation imposed by legislation or regulation could adversely affect our ability to attract and maintain gualified employees. Furthermore, a substantial portion of our annual incentive compensation paid to our senior employees has in recent years taken the form of long-term equity-based awards. Therefore, the ultimate value of this compensation depends on the price of our common stock when the awards vest. If we are unable to continue to attract and retain qualified individuals, our business prospects and competitive position could be adversely affected. We could suffer losses if our models and strategies fail to properly anticipate and manage risk. We use proprietary models and strategies extensively to measure and assess capital requirements for credit, country, market, operational and strategic risks and to assess and control our operations and financial condition. These models require oversight and periodic re-validation and are subject to inherent limitations due to the use of historical trends and simplifying assumptions, and uncertainty regarding economic and financial outcomes. Our models may not be sufficiently predictive of future results due to limited historical patterns, extreme or unanticipated market movements or customer behavior and illiquidity, especially during severe market downturns or stress events, and may not be effective if we fail to detect flaws in our models during our review process, our models contain erroneous data, valuations, formulas or algorithms or our applications running the models do not perform as expected. The models that we use to assess and control our market risk exposures also reflect assumptions about the degree of correlation among prices of various asset classes or other market indicators. Market conditions in recent years have involved unprecedented dislocations and highlight the limitations inherent in using historical data to manage risk. We could suffer losses if models and strategies fail to properly anticipate and manage risks.

Failure to properly manage and aggregate data may result in our inability to manage risk and business needs and inaccurate financial, regulatory and operational reporting.

We rely on our ability to manage, aggregate, interpret and use data in an accurate, timely and complete manner for effective risk reporting and management. Our policies, programs, processes and practices govern how data is managed, aggregated, interpreted and used. While we continuously update our policies, programs, processes and practices, and implement emerging technologies, such as artificial intelligence, our data management and aggregation processes are subject to failure, including human error or system failure. Failure to manage data effectively and to aggregate data in an accurate, timely and complete manner may limit our ability to manage current and emerging risk, to produce

accurate financial, regulatory and operational reporting as well as to manage changing business needs.

Reforms to and uncertainty regarding the London InterBank Offered Rate (LIBOR) and certain other indices may adversely affect our business, financial condition and results of operations.

The U.K. FCA announced in July 2017, that it will no longer persuade or require banks to submit rates for LIBOR after 2021. This announcement, in conjunction with financial benchmark reforms more generally and changes in the interbank lending markets, have resulted in uncertainty about the future of LIBOR and certain other rates or indices which are used as interest rate "benchmarks" in many of our products and contracts, including floating-rate notes and other adjustable-rate products. These actions and uncertainties may have the effect of triggering future changes in the rules or methodologies used to calculate benchmarks or lead to the discontinuation or unavailability of benchmarks. ICE Benchmark Administration is the administrator of LIBOR and maintains a reference panel of contributor banks, which includes BANA London branch for certain LIBOR rates. Uncertainty as to the nature and effect of such reforms and actions, and the potential or actual discontinuation of benchmark quotes, may adversely affect the value of, return on and trading market for our financial assets and liabilities that are based on or are linked to benchmarks, including any LIBOR-based securities, loans and derivatives, or our financial condition or results of operations. Additionally, there can be no assurance that we and other market participants will be adequately prepared for an actual discontinuation of benchmarks, including LIBOR, that existing assets and liabilities based on or linked to benchmarks will transition successfully to alternative reference rates or benchmarks or of the timing of adoption and degree of integration of such alternative reference rates or benchmarks in the markets. The discontinuation of benchmarks, including LIBOR, may have an unpredictable impact on the contractual mechanics of outstanding securities, loans, derivatives or other products (including, but not limited to, interest rates to be paid to or by us), require renegotiation of outstanding financial assets and liabilities, adversely affect the return on such outstanding products, cause significant disruption to financial markets that are relevant to our business segments, particularly Global Banking and Global Markets, increase the risk of litigation and/or increase expenses related to the transition to alternative reference rates or benchmarks, among other adverse consequences. Additionally, any transition from current benchmarks may alter the Corporation's risk profiles and models, valuation tools, product design and effectiveness of hedging strategies, as well as increase the costs and risks related to potential regulatory requirements. Reforms to and uncertainty regarding transitions from current benchmarks may adversely affect our business, financial condition or results of operations.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

As of December 31, 2018, our principal offices and other materially important properties consisted of the following:

Facility Name	Location	General Character of the Physical Property	Primary Business Segment	Property Status	Property Square Feet (1)
Bank of America Corporate Center	Charlotte, NC	60 Story Building	Principal Executive Offices	Owned	1,212,177
Bank of America Tower at One Bryant Park	New York, NY	55 Story Building	GWIM, Global Banking and Global Markets	Leased ⁽²⁾	1,836,575
Bank of America Merrill Lynch Financial Centre	London, UK	4 Building Campus	Global Banking and Global Markets	Leased	562,595
Cheung Kong Center	Hong Kong	62 Story Building	Global Banking and Global Markets	Leased	149,790

⁽¹⁾ For leased properties, property square feet represents the square footage occupied by the Corporation. (2) The Corporation has a 49.9 percent joint venture interest in this property.

¹⁷ Bank of America 2018

We own or lease approximately 77.3 million square feet in over 20,000 facility and ATM locations globally, including approximately 72.2 million square feet in the U.S. (all 50 states and the District of Columbia, the U.S. Virgin Islands, Puerto Rico and Guam) and approximately 5.1 million square feet in more than 35 countries. We believe our owned and leased properties are adequate for our business needs and are well maintained. We continue to evaluate our owned and leased real estate and may determine from time to time that certain of our premises and facilities, or ownership structures, are no longer necessary for our operations. In connection therewith, we are evaluating the sale or sale/

leaseback of certain properties and we may incur costs in connection with any such transactions.

Item 3. Legal Proceedings

See Litigation and Regulatory Matters in *Note 12 – Commitments and Contingencies*to the Consolidated Financial Statements, which is incorporated herein by reference.

Item 4. Mine Safety Disclosures

None

Part II

Bank of America Corporation and Subsidiaries

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The principal market on which our common stock is traded is the New York Stock Exchange under the symbol "BAC." As of February 25, 2019, there were 170,394 registered shareholders of common stock.

The table below presents share repurchase activity for the three months ended December 31, 2018. The primary source of funds for cash distributions by the Corporation to its shareholders is

dividends received from its bank subsidiaries. Each of the bank subsidiaries is subject to various regulatory policies and requirements relating to the payment of dividends, including requirements to maintain capital above regulatory minimums. All of the Corporation's preferred stock outstanding has preference over the Corporation's common stock with respect to payment of dividends.

(Dollars in millions, except per share information; shares in thousands)	Total Common Shares Purchased		eighted-Average r Share Price	Total Shares Purchased as Part of Publicly Announced Programs	Remaining Buyback Authority Amounts (2)
October 1 - 31, 2018	54,357	\$	27.78	54,353	\$ 14,050
November 1 - 30, 2018	68,630	27	.77	68,612	12,145
December 1 - 31, 2018	71,404	25	.44	71,401	10,328
Three months ended December 31, 2018	194.391	26	5.92	194.366	

Includes shares of the Corporation's common stock acquired by the Corporation in connection with satisfaction of tax withholding obligations on vested restricted stock (1) or restricted stock units and certain forfeitures and terminations of employment-related awards and for potential re-issuance to certain employees under equity incentive plans.

The Corporation did not have any unregistered sales of equity securities during the three months ended December 31, 2018.

Item 6. Selected Financial Data

See Tables 8 and 9 in the MD&A beginning on page 26, which are incorporated herein by reference.

On June 28, 2018, following the Federal Reserve's non-objection to our 2018 CCAR capital plan, the Board authorized the repurchase of approximately \$20.6 billion in common stock from July 1, 2018 through June 30, 2019, including approximately \$600 million to offset the effect of equity-based compensation issuances during the

same period. During the three months ended December 31, 2018, pursuant to the Board's authorizations, the Corporation repurchased \$5.2 billion of common stock, which
(2) included common stock repurchases to offset equity-based compensation awards. On February 7, 2019, the Corporation announced that the Board authorized the repurchase of an additional \$2.5 billion of common stock during the first and second quarters of 2019. Amounts shown do not include this additional repurchase

authority. For more information, see Capital Management -- CCAR and Capital Planning on page 43 and Note 13 – Shareholders' Equity to the Consolidated Financial Statements.

Item 7. Bank of America Corporation and Subsidiaries Management's Discussion and Analysis of Financial Condition and Results of Operations

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Management's Discussion and Analysis of Financial Condition and Results of Operations

Bank of America Corporation (the "Corporation") and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Corporation's current expectations, plans or forecasts of its future results, revenues, expenses, efficiency ratio, capital measures, strategy and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Corporation's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements. You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of this Annual Report on Form 10-K; the Corporation's potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions and the possibility that amounts may be in excess of the Corporation's recorded liability and estimated range of possible loss for litigation and regulatory exposures; the possibility that the Corporation could face increased servicing, securities, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, other parties involved in securitizations, monolines or private-label and other investors; the possibility that future representations and warranties losses may occur in excess of the Corporation's recorded liability and estimated range of possible loss for its representations and warranties exposures; the Corporation's ability to resolve representations and warranties repurchase and related claims, including claims brought by investors or trustees seeking to avoid the statute of limitations for repurchase claims; the risks related to the discontinuation of the London InterBank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies, including tariffs, and potential geopolitical instability; the impact on the Corporation's business, financial condition and results of operations of a potential higher interest rate environment; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties; the Corporation's ability to achieve its expense targets and expectations regarding net interest income, net charge-offs, loan growth or other projections; adverse changes to the Corporation's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits; estimates of the fair value and other accounting values, subject to

impairment assessments, of certain of the Corporation's assets and liabilities; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements and/or global systemically important bank surcharges; the success of our reorganization of Merrill Lynch, Pierce, Fenner & Smith Incorporated; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation's capital plans; the effect of regulations, other guidance or additional information on the impact from the Tax Cuts and Jobs Act; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards and derivatives regulations; a failure in or breach of the Corporation's operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks; the impact on the Corporation's business, financial condition and results of operations from the planned exit of the United Kingdom from the European Union; the impact of a prolonged federal government shutdown and uncertainty regarding the federal government's debt limit: and other similar matters.

Forward-looking statements speak only as of the date they are made, and the Corporation undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

Notes to the Consolidated Financial Statements referred to in the Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) are incorporated by reference into the MD&A. Certain prior-year amounts have been reclassified to conform to current-year presentation. Throughout the MD&A, the Corporation uses certain acronyms and abbreviations which are defined in the Glossary.

Executive Summary

Business Overview

The Corporation is a Delaware corporation, a bank holding company (BHC) and a financial holding company. When used in this report, "the Corporation" may refer to Bank of America Corporation individually, Bank of America Corporation and its subsidiaries, or certain of Bank of America Corporation's subsidiaries or affiliates. Our principal executive offices are located in Charlotte, North Carolina. Through our banking and various nonbank subsidiaries throughout the U.S. and in international markets, we provide a diversified range of banking and nonbank financial services and products through four business segments: *Consumer Banking, Global Wealth & Investment Management (GWIM), Global Banking* and *Global Markets*, with the remaining operations recorded in *All Other*. We operate our banking activities primarily under the Bank of America, National Association (Bank of America, N.A. or BANA) charter. At December 31, 2018, the Corporation had approximately \$2.4 trillion in assets and a headcount of approximately 204,000 employees.

As of December 31, 2018, we served clients through operations across the U.S., its territories and more than 35 countries. Our retail banking footprint covers approximately 85 percent of the U.S. population, and we serve approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, approximately 16,300 ATMs, and

leading digital banking platforms (www.bankofamerica.com) with more than 36 million active users, including over 26 million active mobile users. We offer industry-leading support to approximately three million small business owners. Our wealth management businesses, with client balances of approximately \$2.6 trillion, provide tailored solutions to meet client needs through a full set of investment management, brokerage, banking, trust and retirement products. We are a global leader in corporate and investment banking and trading across a broad range of asset classes serving corporations, governments, institutions and individuals around the world.

Recent Developments

Capital Management

During 2018, we repurchased \$20.1 billion of common stock pursuant to the Board of Directors' (the Board) repurchase authorizations under our 2018 and 2017 Comprehensive Capital Analysis and Review (CCAR) plans, including repurchases to offset equity-based compensation awards. Also, in addition to the previously announced repurchases associated with the 2018 CCAR capital plan, on February 7, 2019, we announced a plan to repurchase an additional \$2.5 billion of common stock through June 30, 2019, which was approved by the Board of Governors of the Federal Reserve System (Federal Reserve). For additional information, see Capital Management on page 43.

U.K. Exit from the EU

We conduct business in Europe, the Middle East and Africa primarily through our subsidiaries in the U.K. and Ireland. A referendum held in the U.K. in 2016 resulted in a majority vote in favor of exiting the European Union (EU). In March 2017, the U.K. notified the EU of its intent to withdraw from the EU, which is scheduled to occur on March 29, 2019. Negotiations between the U.K. and the EU regarding the terms, conditions and timing of the withdrawal are ongoing and the outcome remains uncertain. In preparation for the withdrawal, we have implemented changes to our operating model in the region, including establishing our principal EU banking and broker-dealer operations outside the U.K. The changes are expected to enable us to continue to service our clients with minimal disruption, retain operational flexibility, minimize transition risks and maximize legal entity efficiencies, independent of the outcome and timing of the withdrawal.

LIBOR and Other Benchmark Rates

The U.K. Financial Conduct Authority (FCA), which regulates the London InterBank Offered Rate (LIBOR), announced in July 2017 that it will no longer persuade or require banks to submit rates for LIBOR after 2021. This announcement along with financial benchmark reforms more generally and changes in the interbank lending markets have resulted in uncertainty about the future of LIBOR and certain other rates or indices used as interest rate "benchmarks." These actions and uncertainties may trigger future changes in the rules or methodologies used to calculate benchmarks or lead to the discontinuation or unavailability of benchmarks.

The Corporation has established an enterprise-wide initiative to identify, assess and monitor risks associated with the potential discontinuation or unavailability of benchmarks, including LIBOR, and the transition to alternative reference rates. As part of this initiative, the Corporation is actively engaged with global regulators, industry working groups and trade associations to develop strategies for transitions from current benchmarks to alternative reference rates. We are updating our operational processes and models to support new alternative reference rate

activity. In addition, we continue to analyze and evaluate legacy contracts across all products to determine the impact of a discontinuation of LIBOR or other benchmarks and to address consequential changes to those legacy contracts. Certain actions required to mitigate risks associated with the unavailability of benchmarks and implementation of new methodologies and contractual mechanics are dependent on a consensus being reached by the industry or the markets in various jurisdictions around the world. As a result, there is uncertainty as to the solutions that will be developed to address the unavailability of LIBOR or other benchmarks, as well as the overall impact to our businesses, operations and results. Additionally, any transition from current benchmarks may alter the Corporation's risk profiles and models, valuation tools, product design and effectiveness of hedging strategies, as well as increase the costs and risks related to potential regulatory requirements.

Financial Highlights

Summary Income
Statement and
Selected Financial
Data

(Dollars in millions, except per share **2018**

information)

2017

Income		
statement		
Net interest income	\$47,432	\$44,667
Noninterest	42.015	42.605
income	43,815	42,685
Total		
revenue, net of	91,247	87,352
interest	31,247	07,332
expense		
Provision for	3,282	3,396
credit losses Noninterest		•
expense	53,381	54,743
Income bef	ore	
income	34,584	29,213
taxes		
Income tax expense	6,437	10,981
Net income	28.147	18,232
Preferred	,	_0,_0_
stock	1,451	1,614
dividends		
Net	aliaabla	
income app to common	\$26,696	\$16,618
shareholde		
Per		
common		
share information	n	
	\$2.64	\$1.63
Diluted		•
earnings	2.61	1.56
Dividends	0.54	0.39
paid		0.55
Performane ratios	ce	
Return on		
average	1.21 %	0.80 %
assets		
Return on average		
common	11.04	6.72
shareholders	s'	
equity		
Return on		
average tangible		
common	15.55	9.41
shareholders	s'	
equity (1)		
Efficiency ratio	58.50	62.67
Balance		
sheet at		
year end		
Total loans	\$946,895	\$936,749
and leases	2,354,507	
Total	2,334,307	2,281,234
deposits	1,381,476	1,309,545
Total		
common	242.999	244,823
shareholders	S	,023
equity		

equity

Total

shareholders265,325 267,146

equity

Return on average tangible common shareholders' equity is a non-GAAP financial measure. For more information and a corresponding reconciliation to accounting principles generally accepted in the United States of America (GAAP) financial measures, see on page 25.

Net income was \$28.1 billion, or \$2.61 per diluted share in 2018 compared to \$18.2 billion, or \$1.56 per diluted share in 2017. The improvement in net income was driven by a decrease in income tax expense due to the impacts of the Tax Cuts and Jobs Act (the Tax Act), an increase in net interest income, higher noninterest income, lower provision for credit losses and a decline in noninterest expense. Impacts from the Tax Act include a reduction in the federal corporate income tax rate to 21 percent from 35 percent. In addition, results for 2017 included a reduction in net income of \$2.9 billion due to the Tax Act, driven largely by a lower valuation of certain U.S. deferred tax assets and liabilities.

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Net Interest Income

Net interest income increased \$2.8 billion to \$47.4 billion in 2018 compared to 2017. Net interest yield on a fully taxable-equivalent (FTE) basis increased five basis points (bps) to 2.42 percent for 2018. These increases were primarily driven by higher interest rates as well as loan and deposit growth, partially offset by tightening spreads, higher *Global Markets* funding costs and the impact of the sale of the non-U.S. consumer credit card business in 2017. For more information on net interest yield and the FTE basis, see Supplemental Financial Data on page 24, and for more information on interest rate risk management, see Interest Rate Risk Management for the Banking Book on page 74.

Noninterest Income

Table 2 Noninterest Income

(Dollars in millions)	2018	2017
Card income	\$6,051	\$5,902
Service charges	7,767	7,818
Investment and brokerage services	14,160	13,836
Investment banking income	5,327	6,011
Trading account profits	8,540	7,277
Other income	1,970	1,841
Total noninterest income	\$43,815	\$42,685

Noninterest income increased \$1.1 billion to \$43.8 billion in 2018 compared to 2017. The following highlights the significant changes.

Card income increased \$149 million primarily driven by an increase in credit and debit card spending, as well as Increased late fees and annual fees, partially offset by higher rewards costs, lower cash advance fees, and the impact of the sale of the non-U.S. consumer credit card business in 2017.

Investment and brokerage services income increased \$324 million primarily due to assets under management (AUM) flows and higher market valuations, partially offset by the impact of changing market dynamics on transactional revenue and AUM pricing.

Investment banking income decreased \$684 million .

Trading account profits increased \$1.3 billion primarily due to increased client activity in equity financing and derivatives, higher market interest rates and strong trading performance in equity derivatives, partially offset by weakness in credit products.

Other income increased \$129 million primarily due to gains on sales of consumer real estate loans, primarily non-core, of \$731 million, offset by a \$729 million charge related to the redemption of certain trust preferred Securities in 2018. Other income for 2017 included a downward valuation adjustment of \$946 million on tax-advantaged energy investments in connection with the Tax Act and a \$793 million pretax gain recognized in connection with the sale of the non-U.S. consumer credit card business.

Provision for Credit Losses

The provision for credit losses decreased \$114 million to \$3.3 billion in 2018 compared to 2017, primarily reflecting a 2017 single-name non-U.S. commercial charge-off and improvement in the commercial portfolio. In the consumer portfolio, the impact of the sale of the non-U.S. consumer credit card business in 2017 was more than offset by a slower pace of improvement in the consumer real estate portfolio, and portfolio seasoning and loan growth in the U.S. credit card portfolio. For more information on the provision for credit losses, see Provision for Credit Losses on page 67.

Noninterest Expense

Table 3 Noninterest Expense

 (Dollars in millions)
 2018
 2017

 Personnel
 \$31,880
 \$31,931

Occupancy	4,066	4,009
Equipment	1,705	1,692
Marketing	1,674	1,746
Professional fees	1,699	1,888
Data processing	3,222	3,139
Telecommunications	699	699
Other general operating	8,436	9,639
Total noninterest expense	\$53,381	\$54,743

Noninterest expense decreased \$1.4 billion to \$53.4 billion in 2018 compared to 2017. The decrease was primarily due to lower other general operating expense, primarily driven by a decline in litigation and Federal Deposit Insurance Corporation (FDIC) expense as well as a \$316 million impairment charge in 2017 related to certain data centers.

Income Tax Expense

Table 4 Income Tax Expense

(Dollars in millions)	2018	2017
Income before income taxes	\$34,584	\$29,213
Income tax expense	6,437	10,981
Effective tax rate	18.6 %	37.6 %

Tax expense for 2018 reflected the new 21 percent federal income tax rate and the other provisions of the Tax Act, as well as our recurring tax preference benefits.

Tax expense for 2017 included a charge of \$1.9 billion reflecting the initial impact of the Tax Act, including a tax charge of \$2.3 billion related primarily to a lower valuation of certain deferred tax assets and liabilities and a \$347 million tax benefit on the pretax loss from the lower valuation of our tax-advantaged energy investments. Other than the impact of the Tax Act, the effective tax rate for 2017 was driven by our recurring tax preference benefits as well as an expense from the sale of the non-U.S. consumer credit card business, largely offset by benefits related to stock-based compensation and the restructuring of certain subsidiaries.

We expect the effective tax rate for 2019 to be approximately 19 percent, absent unusual items.

Balance Sheet Overview

Table 5 Selected Balance Sheet Data

	December 31	L		
(Dollars in millions)	2018	2017	% Cha	nge
Assets				
Cash and cash equivalents	\$177,404	\$157,434	13	%
Federal funds sold and securities borrowed or purchased under agreements to resell	261,131	212,747	23	
Trading account assets	214,348	209,358	2	
Debt securities	441,753	440,130	_	
Loans and leases	946,895	936,749	1	
Allowance for loan and lease losses	(9,601)	(10,393)	(8)
All other assets	322,577	335,209	(4)
Total assets	\$2,354,507	\$2,281,234	3	
Liabilities				
Deposits	\$1,381,476	\$1,309,545	5	
Federal funds purchased and securities loaned or sold under agreements to repurchase	186,988	176,865	6	
Trading account liabilities	68,220	81,187	(16)
Short-term borrowings	20,189	32,666	(38)
Long-term debt	229,340	227,402	1	
All other liabilities	202,969	186,423	9	
Total liabilities	2,089,182	2,014,088	4	
Shareholders' equity	265,325	267,146	(1)
Total liabilities and shareholders' equity	\$2,354,507	\$2,281,234	3	
_				

Assets

At December 31, 2018, total assets were approximately \$2.4 trillion, up \$73.3 billion from December 31, 2017. The increase in assets was primarily due to higher securities borrowed or purchased under agreements to resell due to investment of excess cash levels in higher yielding assets and increased client activity, and higher cash and cash equivalents driven by deposit growth.

Cash and Cash Equivalents

Cash and cash equivalents increased \$20.0 billion primarily driven by deposit growth, partially offset by investment of short-term excess cash into securities purchased under agreements to resell, and loan growth.

Federal Funds Sold and Securities Borrowed or Purchased Under Agreements to Resell

Federal funds transactions involve lending reserve balances on a short-term basis. Securities borrowed or purchased under agreements to resell are collateralized lending transactions utilized to accommodate customer transactions, earn interest rate spreads, and obtain securities for settlement and for collateral. Federal funds sold and securities borrowed or purchased under agreements to resell increased \$48.4 billion due to investment of excess cash levels in higher yielding assets and a higher level of customer financing activity.

Trading Account Assets

Trading account assets consist primarily of long positions in equity and fixed-income securities including U.S. government and agency securities, corporate securities and non-U.S. sovereign debt. Trading account assets increased \$5.0 billion primarily driven by additional inventory in fixed-income, currencies and commodities (FICC) to meet expected client demand.

Debt Securities

Debt securities primarily include U.S. Treasury and agency securities, mortgage-backed securities (MBS), principally agency MBS, non-U.S. bonds, corporate bonds and municipal debt. We use the debt securities portfolio primarily to manage interest rate

and liquidity risk and to take advantage of market conditions that create economically attractive returns on these investments. Debt securities increased \$1.6 billion primarily driven by the deployment of deposit inflows. In 2018, the Corporation transferred available-for-sale (AFS) debt securities with an amortized cost of \$64.5 billion to held to maturity. For more information on debt securities, see *Note 4 – Securities* the Consolidated Financial Statements.

Loans and Leases

Loans and leases increased \$10.1 billion primarily due to net loan growth driven by client demand for commercial loans and increases in residential mortgage. For more information on the loan portfolio, see Credit Risk Management on page 51.

Allowance for Loan and Lease Losses

The allowance for loan and lease losses decreased \$792 million primarily due to the impact of improvements in credit quality from a stronger economy and continued runoff and sales in the non-core consumer real estate portfolio. For additional information, see Allowance for Credit Losses on page 67.

Liabilities

At December 31, 2018, total liabilities were approximately \$2.1 trillion, up \$75.1 billion from December 31, 2017, primarily due to deposit growth.

Deposits

Deposits increased \$71.9 billion primarily due to an increase in retail deposits.

Federal Funds Purchased and Securities Loaned or Sold Under Agreements to Repurchase

Federal funds transactions involve borrowing reserve balances on a short-term basis. Securities loaned or sold under agreements to repurchase are collateralized borrowing transactions utilized to accommodate customer transactions, earn interest rate spreads and finance assets on the balance sheet. Federal funds purchased and securities loaned or sold under agreements to repurchase increased \$10.1 billion primarily due to an increase in matched book funding within *Global Markets*.

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Trading Account Liabilities

Trading account liabilities consist primarily of short positions in equity and fixed-income securities including U.S. Treasury and agency securities, corporate securities and non-U.S. sovereign debt. Trading account liabilities decreased \$13.0 billion primarily due to lower levels of short positions in government and corporate bonds driven by expected client demand within *Global Markets*.

Short-term Borrowings

Short-term borrowings provide an additional funding source and primarily consist of Federal Home Loan Bank (FHLB) short-term borrowings, notes payable and various other borrowings that generally have maturities of one year or less. Short-term borrowings decreased \$12.5 billion primarily due to a decrease in short-term FHLB advances. For more information on short-term borrowings, see *Note 10 – Federal Funds Sold or Purchased*, *Securities Financing Agreements, Short-term Borrowings and Restricted Cash* to the Consolidated Financial Statements.

Long-term Debt

Long-term debt increased \$1.9 billion primarily driven by issuances outpacing maturities and redemptions. For more information on long-term debt, see *Note 11 – Long-term Debt*to the Consolidated Financial Statements.

Shareholders' Equity

Shareholders' equitydecreased \$1.8 billion driven by returns of capital to shareholders of \$27.0 billion through common and preferred stock dividends and share repurchases and a \$4.0 billion after-tax decrease in the fair value of AFS debt securities recorded in accumulated other comprehensive income (OCI), largely offset by earnings.

Cash Flows Overview

The Corporation's operating assets and liabilities support our global markets and lending activities. We believe that cash flows from operations, available cash balances and our ability to generate cash through short- and long-term debt are sufficient to fund our operating liquidity needs. Our investing activities primarily include the debt securities portfolio and loans and leases. Our financing activities reflect cash flows primarily related to customer deposits, securities financing agreements and long-term debt. For more information on liquidity, see Liquidity Risk on page 47.

Supplemental Financial Data

In this Form 10-K, we present certain non-GAAP financial measures. Non-GAAP financial measures exclude certain items or otherwise include components that differ from the most directly comparable measures calculated in accordance with GAAP. Non-GAAP financial measures are provided as additional useful information to assess our financial condition, results of operations (including period-to-period operating performance) or compliance with prospective regulatory requirements. These non-GAAP financial measures are not intended as a substitute for GAAP financial measures and may not be defined or calculated the same way as non-GAAP financial measures used by other companies.

We view net interest income and related ratios and analyses on an FTE basis, which when presented on a consolidated basis, are non-GAAP financial measures. To derive the FTE basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, we used the federal statutory tax rate of 21 percent for 2018 (35 percent for all prior periods) and a representative state tax rate. Net interest yield, which measures the basis points we earn over the cost of funds, utilizes net interest income (and thus total revenue) on an FTE basis. We believe that presentation of these items on an FTE basis allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices.

We may present certain key performance indicators and ratios excluding certain items (e.g., debit valuation adjustment (DVA) gains (losses)) which result in non-GAAP financial measures. We believe that the presentation of measures that exclude these items is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

We also evaluate our business based on certain ratios that utilize tangible equity, a non-GAAP financial measure. Tangible equity represents an adjusted shareholders' equity or common shareholders' equity amount which has been reduced by goodwill and certain acquired intangible assets (excluding mortgage servicing rights (MSRs)), net of related deferred tax liabilities. These measures are used to evaluate our use of equity. In addition, profitability, relationship and investment models use both return on average tangible common shareholders' equity and return on average tangible shareholders' equity as key measures to support our overall growth goals. These ratios are as follows:

Return on average tangible common shareholders' equity measures our earnings contribution as a percentage of adjusted common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total assets less goodwill and certain acquired intangible assets (excluding MSRs), net of related deferred tax liabilities.

Return on average tangible shareholders' equity measures our earnings contribution as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total assets less goodwill and certain acquired intangible assets (excluding MSRs), net of related deferred tax liabilities.

Tangible book value per common share represents adjusted ending common shareholders' equity divided by ending common shares outstanding.

We believe that the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock.

The aforementioned supplemental data and performance measures are presented in Tables 8 and 9.

Non-GAAP Reconciliations

Tables 6 and 7 provide reconciliations of certain non-GAAP financial measures to GAAP financial measures.

Table 6 Five-year Reconciliations to GAAP Financial Measures (1)

(Dollars in millions, shares in thousands) Reconciliat of average shareholde equity to average tangible shareholde equity and average tangible common shareholde equity	ers'		2017		2016		2015		2014	
Shareholder equity	\$ 264,748		\$271,289		\$265,843		\$251,384		\$238,317	
Goodwill	(68,951)	(69,286)	(69,750)	(69,772)	(69,809)
Intangible	(00,000	•	(00)200	,	(00).00	,	(00)	,	(00)000	,
assets (excluding MSRs) Related	(2,058)	(2,652)	(3,382)	(4,201)	(5,109)
deferred tax liabilities	906		1,463		1,644		1,852		2,090	
Tangible shareholde	±104 645		¢ 200 01 <i>4</i>		\$194,355		\$179,263		¢ 165 490	
equity	:ф194,043		\$200,814		р 134, 333		р179,20 3		\$165,489	
Preferred stock Tangible	(22,949)	(24,188)	(24,656)	(21,808)	(15,410)
common shareholde equity Reconciliat of	\$171,696 ers		\$176,626		\$169,699		\$157,455		\$150,079	
year-end shareholde equity to year-end tangible shareholde equity and year-end tangible common shareholde equity	ers' ers'									
Shareholder	S 265.325		\$267,146		\$266,195		\$255,615		\$243,476	
equity		,		١		`		`		١.
Goodwill Intangible assets	(68,951		(68,951)	(69,744)	(69,761	-	(69,777)
(excluding MSRs) Related	(1,774)	(2,312)	(2,989)	(3,768)	(4,612)
deferred tax	858		943		1,545		1,716		1,960	
liabilities	\$195,458		\$196,826		\$195,007		\$183,802		\$171,047	

```
Tangible
shareholders'
equity
Preferred
           (22,326
                       ) (22,323
                                   ) (25,220
                                               ) (22,272
                                                            ) (19,309
                                                                        )
stock
Tangible
shareholders $173,132
common
                         $174,503
                                     $169,787
                                                 $161,530
                                                              $151,738
equity
Reconciliation
of
year-end
assets to
year-end
tangible
assets
Assets
           $2,354,507 $2,281,234 $2,188,067 $2,144,606 $2,104,539
Goodwill
           (68,951
                       ) (68,951
                                   ) (69,744
                                               ) (69,761
                                                            ) (69,777
Intangible
assets
           (1,774
                       ) (2,312
                                   ) (2,989
                                               ) (3,768
                                                            ) (4,612
                                                                        )
(excluding
MSRs)
Related
deferred tax 858
                         943
                                     1,545
                                                 1,716
                                                              1,960
liabilities
Tangible
           $ 2,284,640
                        $2,210,914 $2,116,879 $2,072,793 $2,032,110
assets
```

Table 7 Quarterly Reconciliations to GAAP Financial Measures (1)

	2018 Quar	ters	5						2017 Quar	ter	S					
(Dollars in millions) Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity Shareholders'			Third		Second		First		Fourth		Third		Second		First	
equity	\$ 263,698		\$264,653	,	\$ 265,181	,	\$ 265,480	,	\$273,162	,	\$ 273,238	,	\$270,977	,	\$ 267,700	,
Goodwill Intangible asse	(68,951 ts)	(68,951)	(68,951)	(68,951)	(68,954)	(68,969)	(69,489)	(69,744)
(excluding MSRs)	(1,857)	(1,992)	(2,126)	(2,261)	(2,399)	(2,549)	(2,743)	(2,923)
Related deferre tax liabilities Tangible	^d 874		896		916		939		1,344		1,465		1,506		1,539	
shareholders'	\$ 193,764		\$194,606		\$195,020		\$ 195,207		\$203,153		\$ 203,185		\$200,251		\$ 196,572	
Preferred stock	(22,326)	(22,841)	(23,868)	(22,767)	(22,324)	(24,024)	(25,221)	(25,220)
Tangible common shareholders' equity Reconciliatior of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity	1		\$171,765		\$171,152		\$172,440		\$180,829		\$179,161		\$175,030		\$171,352	

Presents reconciliations of non-GAAP financial measures to GAAP financial measures. For more information on non-GAAP financial measures and ratios we use in assessing the results of the Corporation, see Supplemental Financial Data on page 24.

Shareholders' equity	\$ 265,325		\$262,158		\$ 264,216		\$ 266,224		\$267,146		\$271,969		\$270,660		\$ 267,990	
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,968)	(68,969)	(69,744)
Intangible assets (excluding MSRs)	(1,774)	(1,908)	(2,043)	(2,177)	(2,312)	(2,459)	(2,610)	(2,827)
Related deferred tax liabilities Tangible	858		878		900		920		943		1,435		1,471		1,513	
shareholders' equity	\$ 195,458		\$192,177		\$ 194,122		\$ 196,016		\$196,826		\$201,977		\$200,552		\$ 196,932	
Preferred stock	(22,326)	(22,326)	(23,181)	(24,672)	(22,323)	(22,323)	(25,220)	(25,220)
Tangible common shareholders' equity Reconciliation of period-end assets to period-end tangible assets	\$ 173,132		\$169,851		\$170,941		\$ 171,344		\$174,503		\$179,654		\$175,332		\$171,712	
Assets	\$ 2,354,507	7	\$2,338,833	3	\$2,291,670)	\$ 2,328,478	3	\$2,281,234	ļ	\$ 2,284,174	ļ	\$2,254,714	ļ	\$ 2,247,79	4
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,968)	(68,969)	(69,744)
Intangible assets (excluding MSRs)	(1,774)	(1,908)	(2,043)	(2,177)	(2,312)	(2,459)	(2,610)	(2,827)
Related deferred tax liabilities	858		878		900		920		943		1,435		1,471		1,513	
Tangible assets	\$ 2,284,640		\$2,268,852	2	\$ 2,221,576	5	\$ 2,258,270)	\$2,210,914	ļ	\$ 2,214,182	2	\$2,184,606	5	\$2,176,730	6

Presents reconciliations of non-GAAP financial measures to GAAP financial measures. For more information on non-GAAP financial measures and ratios we use in assessing the results of the Corporation, see Supplemental Financial Data on page 24.

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Table Five-year Summary of Selected **8** Financial Data

Capital ratios at year end (6)

(In millions, except per share information)	2018		2017	2016		2015		2014	
Income statement									
Net interest income	\$47,432		\$44,667	\$41,096		\$38,958		\$40,779	
Noninterest income	43,815		42,685	42,605		44,007		45,115	
Total revenue, net of interest expense	91,247		87,352	83,701		82,965		85,894	
Provision for credit losses	3,282		3,396	3,597		3,161		2,275	
Noninterest expense	53,381		54,743	55,083		57,617		75,656	
Income before income taxes	34,584		29,213	25,021		22,187		7,963	
Income tax expense	6,437		10,981	7,199		6,277		2,443	
Net income	28,147		18,232	17,822		15,910		5,520	
Net income applicable to common shareholders	26,696		16,618	16,140		14,427		4,476	
Average common shares issued and outstanding	10,096.5		10,195.6	10,284.1		10,462.3		10,527.8	
Average diluted common shares issued and outstanding	10,236.9		10,778.4	11,046.8		11,236.2		10,584.5	
Performance ratios									
Return on average assets	1.21	%	0.80 %	0.81 %	%	0.74	%	0.26	%
Return on average common shareholders' equity	11.04		6.72	6.69		6.28		2.01	
Return on average tangible common shareholders' equity(1)	15.55		9.41	9.51		9.16		2.98	
Return on average shareholders' equity	10.63		6.72	6.70		6.33		2.32	
Return on average tangible shareholders' equity(1)	14.46		9.08	9.17		8.88		3.34	
Total ending equity to total ending assets	11.27		11.71	12.17		11.92		11.57	
Total average equity to total average assets	11.39		11.96	12.14		11.64		11.11	
Dividend payout	20.31		24.24	15.94		14.49		28.20	
Per common share data									
Earnings	\$2.64		\$1.63	\$1.57		\$1.38		\$0.43	
Diluted earnings	2.61		1.56	1.49		1.31		0.42	
Dividends paid	0.54		0.39	0.25		0.20		0.12	
Book value	25.13		23.80	23.97		22.48		21.32	
Tangible book value (1)	17.91		16.96	16.89		15.56		14.43	
Market capitalization	\$238,251		\$303,681	\$222,163		\$174,700)	\$188,143	1
Average balance sheet									
Total loans and leases	\$933,049		\$918,731	\$900,433		\$876,787	•	\$898,703	3
Total assets	2,325,246	•	2,268,633	2,190,218		2,160,536	5	2,145,39	3
Total deposits	1,314,941		1,269,796	1,222,561		1,155,860)	1,124,20	7
Long-term debt	230,693		225,133	228,617		240,059		253,607	
Common shareholders' equity	241,799		247,101	241,187		229,576		222,907	
Total shareholders' equity	264,748		271,289	265,843		251,384		238,317	
Asset quality (2)									
Allowance for credit losses (3)	\$10,398		\$11,170	\$11,999		\$12,880		\$14,947	
Nonperforming loans, leases and foreclosed properties (4)	5,244		6,758	8,084		9,836		12,629	
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽⁴⁾	1.02	%	1.12 %	1.26 %	%	1.37	%	1.66	%
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases (4)	194		161	149		130		121	
Net charge-offs ⁽⁵⁾	\$3,763		\$3,979	\$3,821		\$4,338		\$4,383	
Net charge-offs as a percentage of average loans and leases outstanding (4, 5)		%	. ,		%	0.50	%	0.49	%
o a color and and a color and									

Common equity tier 1 capital	11.6	% 11.5	% 10.8	% 9.8	% 9.6	%
Tier 1 capital	13.2	13.0	12.4	11.2	11.0	
Total capital	15.1	14.8	14.2	12.8	12.7	
Tier 1 leverage	8.4	8.6	8.8	8.4	7.8	
Supplementary leverage ratio	6.8	n/a	n/a	n/a	n/a	
Tangible equity ⁽¹⁾	8.6	8.9	9.2	8.9	8.4	
Tangible common equity (1)	7.6	7.9	8.0	7.8	7.5	

Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. For more information on these ratios and corresponding reconciliations to GAAP financial measures, see Supplemental Financial Data on page 24.

- Asset quality metrics include \$75 million of non-U.S. consumer credit card net charge-offs in 2017 and \$243 million of non-U.S. consumer credit card allowance for loan
- and lease losses, \$9.2 billion of non-U.S. consumer credit card loans and \$175 million of non-U.S. consumer credit card net charge-offs in 2016. The Corporation sold its non-U.S. consumer credit card business in 2017.
- (3) Includes the allowance for loan and leases losses and the reserve for unfunded lending commitments.
- Balances and ratios do not include loans accounted for under the fair value option. For additional exclusions from nonperforming loans, leases and foreclosed properties,
- (4) see Consumer Portfolio Credit Risk Management Nonperforming Consumer Loans, Leases and Foreclosed Properties Activity on page 58 and corresponding Table 31 and Commercial Portfolio Credit Risk Management Nonperforming Commercial Loans, Leases and Foreclosed Properties Activity on page 63 and corresponding Table 38.
- (5) Net charge-offs exclude \$273 million, \$207 million, \$340 million, \$808 million and \$810 million of write-offs in the purchased credit-impaired (PCI) loan portfolio for 2018, 2017, 2016, 2015 and 2014, respectively.
- Basel 3 transition provisions for regulatory capital adjustments and deductions were fully phased-in as of January 1, 2018. Prior periods are presented on a fully
- phased-in basis. For additional information, including which approach is used to assess capital adequacy, see Capital Management on page 43. n/a = not applicable

Table 9 Selected Financial Data

	2018 Quart	ers	2017 Quarters						
(In millions, except per shar information) Income	e Fourth	Third	Second	First	Fourth	Third	Second	First	
statement Net interest income	\$12,304	\$11,870	\$11,650	\$11,608	\$11,462	\$11,161	\$10,986	\$11,058	
Noninterest (1) income	10,432	10,907	10,959	11,517	8,974	10,678	11,843	11,190	
Total revenue, net of interest expense	22,736	22,777	22,609	23,125	20,436	21,839	22,829	22,248	
Provision for credit losses	905	716	827	834	1,001	834	726	835	
Noninterest expense	13,133	13,067	13,284	13,897	13,274	13,394	13,982	14,093	
Income before income taxes	8,698	8,994	8,498	8,394	6,161	7,611	8,121	7,320	
Income tax (1) expense	1,420	1,827	1,714	1,476	3,796	2,187	3,015	1,983	
Net income Net income	7,278	7,167	6,784	6,918	2,365	5,424	5,106	5,337	
applicable to common shareholders	7,039	6,701	6,466	6,490	2,079	4,959	4,745	4,835	
Average common shares issued and outstanding		10,031.6	10,181.7	10,322.4	10,470.7	10,197.9	10,013.5	10,099.6	
Average diluted common shares issued and outstanding Performance	9,996.0	10,170.8	10,309.4	10,472.7	10,621.8	10,746.7	10,834.8	10,919.7	
ratios Return on average assets	1.24 %	1.23 %	1.17 %	1.21 %	0.41 %	0.95 %	0.90 %	0.97 %	
Four-quarter trailing return o average assets (2)	ⁿ 1.21	1.00	0.93	0.86	0.80	0.91	0.89	0.88	
Return on average common shareholders' equity	11.57	10.99	10.75	10.85	3.29	7.89	7.75	8.09	
Return on average tangibl common shareholders' equity (3) Return on	e 16.29	15.48	15.15	15.26	4.56	10.98	10.87	11.44	
average shareholders' equity	10.95	10.74	10.26	10.57	3.43	7.88	7.56	8.09	
Return on average tangibl shareholders' equity (3)	^e 14.90	14.61	13.95	14.37	4.62	10.59	10.23	11.01	
Total ending equity to total ending assets Total average	11.27	11.21	11.53	11.43	11.71	11.91	12.00	11.92	
equity to total average assets	11.30	11.42	11.42	11.41	11.87	12.03	11.94	12.00	
Dividend payou	t 20.90	22.35	18.83	19.06	60.35	25.59	15.78	15.64	
Per common share data									
Earnings	\$0.71	\$ 0.67	\$0.64	\$ 0.63	\$0.20	\$0.49	\$0.47	\$0.48	
Diluted earning	s 0.70	0.66	0.63	0.62	0.20	0.46	0.44	0.45	
Dividends paid	0.15	0.15	0.12	0.12	0.12	0.12	0.075	0.075	
Book value	25.13	24.33	24.07	23.74	23.80	23.87	24.85	24.34	

						Ī										
Tangible book value (3)	17.91		17.23		17.07		16.84		16.96		17.18		17.75		17.22	
Market capitalization	\$ 238,251	L	\$ 290,424	ļ	\$ 282,259)	\$ 305,176	5	\$ 303,681		\$ 264,992	2	\$ 239,643	3	\$ 235,291	L
Average balance sheet																
Total loans and leases	\$ 934,721	L	\$ 930,736	5	\$934,818	3	\$ 931,915	5	\$ 927,790)	\$ 918,129)	\$ 914,717	7	\$914,144	1
Total assets	2,334,58	6	2,317,829	9	2,322,678	В	2,325,87	В	2,301,687	7	2,271,104	1	2,269,29	3	2,231,649	9
Total deposits	1,344,95	1	1,316,34	5	1,300,659	9	1,297,26	В	1,293,572	2	1,271,71	L	1,256,83	В	1,256,632	2
Long-term debt	230,616		233,475		229,037		229,603		227,644		227,309		224,019		221,468	
Common shareholders' equity Total	241,372		241,812		241,313		242,713		250,838		249,214		245,756		242,480	
shareholders' equity Asset quality (4)	263,698		264,653		265,181		265,480		273,162		273,238		270,977		267,700	
Allowance for credit losses (5) Nonperforming	\$ 10,398		\$10,526		\$10,837		\$11,042		\$11,170		\$11,455		\$11,632		\$11,869	
loans, leases and foreclosed properties (6) Allowance for loan and lease	5,244		5,449		6,181		6,694		6,758		6,869		7,127		7,637	
losses as a percentage of total loans and leases	1.02	%	1.05	%	1.08	%	1.11	%	1.12	%	1.16	%	1.20	%	1.25	%
outstanding (6) Allowance for loan and lease losses as a percentage of total nonperforming loans and leases (6) Net charge-offs	194		189		170		161		161		163		160		156	
(7)	\$924		\$ 932		\$996		\$911		\$1,237		\$900		\$ 908		\$934	
Annualized net charge-offs as a percentage of average loans and leases	0.39	%	0.40	%	0.43	%	0.40	%	0.53	%	0.39	%	0.40	%	0.42	%
outstanding (6, 7) Capital ratios at period end (8)																
Common equity tier 1 capital	11.6	%	11.4	%	11.4	%	11.3	%	11.5	%	11.9	%	11.5	%	11.0	%
Tier 1 capital	13.2		12.9		13.0		13.0		13.0		13.4		13.2		12.6	
Total capital	15.1		14.7		14.8		14.8		14.8		15.1		15.0		14.3	
Tier 1 leverage	8.4		8.3		8.4		8.4		8.6		8.9		8.8		8.8	
Supplementary leverage ratio	6.8		6.7		6.7		6.8		n/a		n/a		n/a		n/a	
Tangible equity (3)	8.6		8.5		8.7		8.7		8.9		9.1		9.2		9.1	
Tangible common equity (3)	7.6		7.5		7.7		7.6		7.9		8.1		8.0		7.9	
Not income	for the form	+6 -	warter of	201	7 :00:00		baraa af d	- n	hillian ral	.+	d +a +ba Ta	^	at affacts	h:	sh conciete	م ام

Net income for the fourth quarter of 2017 included a charge of \$2.9 billion related to the Tax Act effects which consisted of \$946 million in noninterest income and \$1.9 billion in income tax expense.

(2) Calculated as total net income for four consecutive quarters divided by annualized average assets for four consecutive quarters.

Tappible quity ratios and tappible book value per charge of common stack are non-CAAR financial measures. For more information on the

- Asset quality metrics include \$31 million of non-U.S. consumer credit card net charge-offs for the second quarter of 2017 and \$242 million of non-U.S. consumer credit (4) card allowance for loan and lease losses, \$9.5 billion of non-U.S. consumer credit card loans and \$44 million of non-U.S. consumer credit card net charge-offs for the first quarter of 2017. The Corporation sold its non-U.S. consumer credit card business in the second quarter of 2017.
- (5) Includes the allowance for loan and lease losses and the reserve for unfunded lending commitments.

 Balances and ratios do not include loans accounted for under the fair value option. For additional exclusions from nonperforming loans, leases and foreclosed properties,
- (6) see Consumer Portfolio Credit Risk Management Nonperforming Consumer Loans, Leases and Foreclosed Properties Activity on page 58 and corresponding Table 31 and Commercial Portfolio Credit Risk Management Nonperforming Commercial Loans, Leases and Foreclosed Properties Activity on page 63 and corresponding Table 38.
- (7) Net charge-offs exclude \$107 million, \$95 million, \$36 million and \$35 million of write-offs in the PCI loan portfolio in the fourth, third, second and first quarters of 2018, and \$46 million, \$73 million, \$55 million and \$33 million in the fourth, third, second and first quarters of 2017, respectively.
- Basel 3 transition provisions for regulatory capital adjustments and deductions were fully phased-in as of January 1, 2018. Prior periods are presented on a fully phased-in basis. For additional information, including which approach is used to assess capital adequacy, see Capital Management on page 43.

Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. For more information on these ratios and corresponding (3) reconciliations to GAAP financial measures, see Supplemental Financial Data on page 24.

n/a = not applicable

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Table 10 Average Balances and Interest Rates - FTE Basis

	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
(Dollars in millions	⁾ 2018	•		2017	·		2016	·	
Earning assets									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks Time deposits	\$139,848	\$1,926	1.38 %	\$127,431	\$1,122	0.88%	\$133,374	\$ 605	0.45%
placed and other short-term investments Federal funds sold and securities borrowed or		216	2.29	12,112	241	1.99	9,026	140	1.55
purchased under agreements to (1) resell	251,328	3,176	1.26	222,818	1,806	0.81	216,161	967	0.45
Trading account assets	132,724	4,901	3.69	129,007	4,618	3.58	129,766	4,563	3.52
Debt securities	437,312	11,837	2.66	435,005	10,626	2.44	418,289	9,263	2.23
Loans and leases (2) :									
Residential mortgage	207,523	7,294	3.51	197,766	6,831	3.45	188,250	6,488	3.45
Home equity	53,886	2,573	4.77	62,260	2,608	4.19	71,760	2,713	3.78
U.S. credit card	94,612	9,579	10.12	91,068	8,791	9.65	87,905	8,170	9.29
Non-U.S. credit (3) card	_	_	_	3,929	358	9.12	9,527	926	9.72
Direct/Indirect and other consumer (4		3,104	3.34	96,002	2,734	2.85	94,148	2,371	2.52
Total consumer	449,057	22,550	5.02	451,025	21,322	4.73	451,590	20,668	4.58
U.S. commercial	304,387	11,937	3.92	292,452	9,765	3.34	276,887	8,101	2.93
Non-U.S. commercial	97,664	3,220	3.30	95,005	2,566	2.70	93,263	2,337	2.51
Commercial real estate (5)	60,384	2,618	4.34	58,502	2,116	3.62	57,547	1,773	3.08
Commercial lease financing	21,557	698	3.24	21,747	706	3.25	21,146	627	2.97
Total commercial	483,992	18,473	3.82	467,706	15,153	3.24	448,843	12,838	2.86
Total loans and (3) leases	933,049	41,023	4.40	918,731	36,475	3.97	900,433	33,506	3.72
Other earning (1) assets	76,524	4,300	5.62	76,957	3,224	4.19	59,775	2,496	4.18
Total earning (1.6)	1,980,231	67,379	3.40	1,922,061	58,112	3.02	1,866,824	51,540	2.76
assets Cash and due from	25,830			27,995			27,893		
banks Other assets, less allowance for loan and lease losses				318,577			295,501		
Total assets	\$ 2,325,246			\$ 2,268,633			\$2,190,218		
Interest-bearing liabilities									
U.S. interest-bearing deposits:									
Savings	\$54,226	\$6	0.01 %	\$ 53,783	\$5	0.01%	\$49,495	\$5	0.01%
NOW and money market deposit accounts	676,382	2,636	0.39	628,647	873	0.14	589,737	294	0.05
Consumer CDs and IRAs	^d 39,823	157	0.39	44,794	121	0.27	48,594	133	0.27
Negotiable CDs, public funds and other deposits	50,593	991	1.96	36,782	354	0.96	32,889	160	0.49
other deposits	821,024	3,790	0.46	764,006	1,353	0.18	720,715	592	0.08

Total U.S. interest-bearing deposits Non-U.S. interest-bearing deposits:										
Banks located in non-U.S. countries	2,312	39	1.69		2,442	21	0.85	3,891	32	0.82
Governments and official institutions	810	_	0.01		1,006	10	0.95	1,437	9	0.64
Time, savings and other Total non-U.S.	65,097	666	1.02		62,386	547	0.88	59,183	382	0.65
interest-bearing deposits Total	68,219	705	1.03		65,834	578	0.88	64,511	423	0.66
interest-bearing deposits Federal funds purchased, securities loaned or sold under agreements to	889,243	4,495	0.51		829,840	1,931	0.23	785,226	1,015	0.13
repurchase, short-term borrowings and other interest-bearing (1) liabilities	269,748	5,839	2.17		274,975	3,146	1.14	252,585	1,933	0.77
Trading account liabilities	50,928	1,358	2.67		45,518	1,204	2.64	37,897	1,018	2.69
Long-term debt	230,693	7,645	3.31		225,133	6,239	2.77	228,617	5,578	2.44
Total interest-bearing liabilities (1,6) Noninterest-bearin sources:	g	19,337	1.34		1,375,466	12,520	0.91	1,304,325	9,544	0.73
Noninterest-bearin deposits	⁹ 425,698				439,956			437,335		
	194,188				181,922			182,715		
Shareholders' equity Total liabilities	264,748				271,289			265,843		
and shareholders' equity	\$ 2,325,246				\$ 2,268,633			\$2,190,218		
Net interest spread	i		2.06	%			2.11%			2.03 %
Impact of noninterest-bearing sources Net interest	g		0.36				0.26			0.22
income/yield on earning assets (7)		\$48,042	2.42	%		\$45,592	2.37%		\$41,996	2.25 %

- (1) Certain prior-period amounts have been reclassified to conform to current period presentation.
- (2) Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.
- (3) Includes assets of the Corporation's non-U.S. consumer credit card business, which was sold during the second quarter of 2017.
- (4) Includes non-U.S. consumer loans of \$2.8 billion, \$2.9 billion and \$3.4 billion in 2018, 2017 and 2016, respectively.
- Includes U.S. commercial real estate loans of \$56.4 billion, \$55.0 billion and \$54.2 billion, and non-U.S. commercial real estate loans of \$4.0 billion, \$3.5 billion and \$3.4 billion in 2018, 2017 and 2016, respectively.
 - Interest income includes the impact of interest rate risk management contracts, which decreased interest income on the underlying assets by \$171 million, \$44 million and
- (6) \$176 million in 2018, 2017 and 2016, respectively. Interest expense includes the impact of interest rate risk management contracts, which decreased interest expense on the underlying liabilities by \$130 million, \$1.4 billion and \$2.1 billion in 2018, 2017 and 2016, respectively. For more information, see Interest Rate Risk Management for the Banking Book on page 74.
- (7) Net interest income includes FTE adjustments of \$610 million, \$925 million and \$900 million in 2018, 2017 and 2016, respectively.

	Incor FTE E								
	e in ⁽¹⁾ eRate	Net Change	•	Due to Chang Volum	e in ⁽¹⁾	Net Chang	e		
(Dollars in	From	2017 to	2018		From 2	2016 to	2017		
millions) Increase									
(decrease)									
in interest									
income									
Interest-bearing deposits with	ng								
the Federal									
Reserve, non-U.S.	\$109	\$695	\$804		\$(32)	\$549	\$517		
central banks									
and other									
banks Time deposits									
placed and									
other	(53)	28	(25)	48	53	101		
short-term									
investments									
Federal funds sold and									
securities									
borrowed or	220	1 140	1 270		26	002	020		
purchased	230	1,140	1,370		36	803	839		
under									
agreements to resell)								
Trading									
account	134	149	283		(22)	77	55		
assets									
Debt	44	1,167	1,211		438	925	1,363		
securities Loans and		•	•				,		
leases:									
Residential	220	134	463		225	0	242		
mortgage	329	134	463		335	8	343		
Home equity	(350)	315	(35)	(360)	255	(105)	
U.S. credit	339	449	788		290	331	621		
card					230	331	021		
Non-U.S. credit card ⁽²⁾	(358)	_	(358)	(544)	(24)	(568)	
credit card '-'			=	_	. ,	•	-	•	
Direct/Indirect and other		452	370		48	315	363		
consumer	(02)	732	3,0		-TU	515	505		
Total			1 220				654		
consumer			1,228				654		
U.S.	402	1,770	2,172		468	1,196	1,664		
commercial		•	•						

Analysis

Changes

Interest

of

Table 11 in Net

Non-U.S.

commercial

Commercial											
real estate Commercial	/ -		(2		10		10		60	70	
lease financing	(5)	(3)	(8)	19		60	79	
Total commercial					3,320					2,315	
Total loans and leases					4,548					2,969	
Other earning assets	(18)	1,094	Ļ	1,076		721		7	728	
Total interest					\$9,267	,				\$6,572	2
income Increase											
(decrease) in interest											
expense U.S.											
interest-bearing deposits:	ng										
Savings NOW and	\$ —		\$1		\$1		\$—		\$ —	\$ —	
money market	74		1,689)	1,763		20		559	579	
deposit accounts											
Consumer CDs and IRAs	(13)	49		36		(12)	_	(12)
Negotiable CDs, public	122		F0F		637		20		174	104	
funds and other deposits	132		505		637		20		174	194	
Total U.S. interest-bearing					2,437					761	
deposits	ig				2,437					701	
Non-U.S. interest-bearir	ng										
deposits: Banks located											
in non-U.S. countries	(1)	19		18		(12)	1	(11)
Governments and official	(2)	(8)	(10)	(3)	4	1	
institutions	•	•	•	•	•	-	,	•			
Time, savings and other			93		119		24		141	165	
Total non-U.S. interest-bearing					127					155	
deposits Total											
interest-bearir deposits	ng				2,564					916	
Federal funds purchased,											
securities loaned or sold											
under											
agreements to repurchase,	71)	2,764	Ļ	2,693		184		1,029	1,213	
short-term borrowings											
and other	n a										
interest-bearir liabilities	ıy										
Trading account	140		14		154		206		(20)	186	
liabilities							_55		,20)	100	
Long-term debt	151		1,255	•	1,406		(85)	746	661	
GODE					6,817					2,976	

Total interest expense **Net increase**

in net

\$2,450 \$3,596 interest

income ⁽³⁾

- (1) The changes for each category of interest income and expense are divided between the portion of change attributable to the variance in volume and the portion of change attributable to the variance in rate for that category. The unallocated change in rate or volume variance is allocated between the rate and volume variances.
 (2) The Corporation sold its non-U.S. credit card business in the second quarter of 2017.
- (3) Includes changes in FTE basis adjustments of a \$315 million decrease from 2017 to 2018 and a \$25 million increase from 2016 to 2017.
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Business Segment Operations

Segment Description and Basis of Presentation

We report our results of operations through the following four business segments: *Consumer Banking, GWIM, Global Banking* and *Global Markets*, with the remaining operations recorded in *All Other*. We manage our segments and report their results on an FTE basis. For more information on our presentation of financial information on an FTE basis, see Supplemental Financial Data on page 24. The primary activities, products and businesses of the business segments and *All Other* are shown below.

We periodically review capital allocated to our businesses and allocate capital annually during the strategic and capital planning processes. We utilize a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. Our internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. For more information on the nature of these risks, see Managing Risk on page 40. The capital allocated to the business segments

is referred to as allocated capital. Allocated equity in the reporting

units is comprised of allocated capital plus capital for the portion of goodwill and intangibles specifically assigned to the reporting unit. For more information, including the definition of reporting unit, see *Note 8 – Goodwill and Intangible Assets* to the Consolidated Financial Statements.

For more information on the basis of presentation for business segments and reconciliations to consolidated total revenue, net income and year-end total assets, see *Note 23 – Business Segment Information* to the Consolidated Financial Statements.

Consumer Banking

	Deposits		Consumer Lending		Total Cons Banking	umer		
(Dollars in millions)	2018	2017	2018	2017	2018	2017	% Cha	nao
Net interest income Noninterest income:	\$16,024	\$13,353	\$11,099	\$10,954	\$27,123	\$24,307	12	%
Card income	8	8	5,281	5,062	5,289	5,070	4	
Service charges	-	4,265	2	1	4,300	4,266	1	
All other income		391	381	487	811	878	(8)
Total noninteres	^L 4,736	4,664	5,664	5,550	10,400	10,214	2	
Total revenue, net of interest expense	20,760	18,017	16,763	16,504	37,523	34,521	9	
Provision for credit losses	195	201	3,469	3,324	3,664	3,525	4	
Noninterest expense	10,522	10,388	7,191	7,407	17,713	17,795	_	
Income before income taxes	10,043	7,428	6,103	5,773	16,146	13,201	22	
Income tax expense	2,561	2,813	1,556	2,186	4,117	4,999	(18)
Net income	\$7,482	\$4,615	\$4,547	\$3,587	\$12,029	\$8,202	47	
Effective tax rate	e				25.5 %	6 37.9 %		
Net interest yield	d 2.35 %	6 2.05 %	3.97 %	6 4.18 %	3.78	3.54		
Return on average allocated capital	62	38	18	14	33	22		
Efficiency ratio	50.68	57.66	42.90	44.88	47.20	51.55		
Balance Sheet								
Average								
Total loans and leases								%
	\$5,233	\$5,084	\$278,574	\$260,974	\$ 283,807	\$266,058	7	
Total earning assets (2)	\$5,233 682,600	\$5,084 651,963	\$278,574 279,217	\$260,974 261,802	\$283,807 717,197	\$ 266,058 686,612	7 4	
Total earning assets ⁽²⁾ Total assets ⁽²⁾	682,600 710,925	651,963 679,306	279,217 290,068	261,802 273,253	717,197 756,373	686,612 725,406		
Total earning assets ⁽²⁾ Total assets ⁽²⁾ Total deposits	682,600 710,925 678,640	651,963 679,306 646,930	279,217 290,068 5,533	261,802 273,253 6,390	717,197 756,373 684,173	686,612 725,406 653,320	4	
Total earning assets ⁽²⁾ Total assets ⁽²⁾	682,600 710,925 678,640	651,963 679,306	279,217 290,068	261,802 273,253	717,197 756,373	686,612 725,406	4	
Total earning assets (2) Total assets (2) Total deposits Allocated capital	682,600 710,925 678,640	651,963 679,306 646,930	279,217 290,068 5,533	261,802 273,253 6,390	717,197 756,373 684,173	686,612 725,406 653,320	4	
Total earning assets (2) Total assets (2) Total deposits Allocated capital Year end Total loans and leases	682,600 710,925 678,640	651,963 679,306 646,930	279,217 290,068 5,533	261,802 273,253 6,390	717,197 756,373 684,173	686,612 725,406 653,320	4	%
Total earning assets (2) Total assets (2) Total deposits Allocated capital Year end Total loans and	682,600 710,925 678,640 12,000	651,963 679,306 646,930 12,000	279,217 290,068 5,533 25,000	261,802 273,253 6,390 25,000	717,197 756,373 684,173 37,000	686,612 725,406 653,320 37,000	4 4 5 —	
Total earning assets (2) Total assets (2) Total deposits Allocated capital Year end Total loans and leases Total earning	682,600 710,925 678,640 12,000 \$5,470	651,963 679,306 646,930 12,000 \$5,143	279,217 290,068 5,533 25,000 \$288,865	261,802 273,253 6,390 25,000 \$275,330	717,197 756,373 684,173 37,000 \$294,335	686,612 725,406 653,320 37,000 \$280,473	4 4 5 —	

⁽²⁾ In segments and businesses where the total of liabilities and equity exceeds assets, we allocate assets from *All Other* to match the segments' and businesses' liabilities and allocated shareholders' equity. As a result, total earning assets and total assets of the businesses may not equal total *Consumer Banking*.

Consumer Banking, which is comprised of Deposits and Consumer Lending, offers a diversified range of credit, banking and investment products and services to consumers and small businesses. Deposits and Consumer Lending include the net impact of migrating customers and their related deposit, brokerage asset and loan balances between Deposits, Consumer Lending and *GWIM*, as well as other client-managed businesses. Our customers and clients have access to a coast to coast network including financial centers in 34 states and the District of Columbia. Our network includes approximately 4,300 financial centers, approximately 16,300 ATMs, nationwide call centers, and leading digital banking platforms with more than 36 million active users, including over 26 million active mobile users.

Consumer Banking Results

Net income for *Consumer Banking* increased \$3.8 billion to \$12.0 billion in 2018 compared to 2017 primarily driven by higher pretax income and lower income tax expense from the reduction in the federal income tax rate. The increase in pretax income was driven by higher revenue and lower noninterest expense, partially offset by higher provision for credit losses. Net interest income increased \$2.8 billion to \$27.1 billion primarily due to the beneficial impact of an increase in investable assets as a result of an increase in deposits, as well as higher interest rates, pricing discipline and loan growth. Noninterest income increased \$186 million to \$10.4 billion driven by higher card income, partially offset by lower mortgage banking income, which is included in all other income.

The provision for credit losses increased \$139 million to \$3.7 billion driven by portfolio seasoning and loan growth in the U.S. credit card portfolio. Noninterest expense decreased \$82 million to \$17.7 billion driven by operating efficiencies and lower litigation and FDIC expense. These decreases were partially offset by investments in digital capabilities and business growth, including primary sales professionals, combined with investments in new financial centers and renovations.

The return on average allocated capital was 33 percent, up from 22 percent, driven by higher net income. For more information on capital allocated to the business segments, see Business Segment Operations on page 30.

Deposits

Deposits includes the results of consumer deposit activities which consist of a comprehensive range of products provided to consumers and small businesses. Our deposit products include traditional savings accounts, money market savings accounts, CDs and IRAs, and noninterest- and interest-bearing checking accounts, as well as investment accounts and products. Net interest income is allocated to the deposit products using our funds transfer pricing process that matches assets and liabilities with similar interest rate sensitivity and maturity characteristics. Deposits generates fees such as account service fees, non-sufficient funds fees, overdraft charges and ATM fees, as well as investment and brokerage fees from Merrill Edge accounts. Merrill Edge is an integrated investing and banking service targeted at customers with less than \$250,000 in investable assets. Merrill

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Edge provides investment advice and guidance, client brokerage asset services, a self-directed online investing platform and key banking capabilities including access to the Corporation's network of financial centers and ATMs. Net income for Deposits increased \$2.9 billion to \$7.5 billion in 2018 driven by higher revenue and lower income tax expense, partially offset by higher noninterest expense. Net interest income increased \$2.7 billion to \$16.0 billion primarily due to the beneficial impact of an increase in investable assets as a result of higher deposits, and pricing discipline. Noninterest income increased \$72 million to \$4.7 billion primarily driven by higher service charges.

The provision for credit losses decreased \$6 million to \$195 million in 2018. Noninterest expense increased \$134 million to \$10.5 billion primarily driven by investments in digital capabilities and business growth, including primary sales professionals, combined with investments in new financial centers and renovations. These increases were partially offset by lower litigation and FDIC expense.

Average deposits increased \$31.7 billion to \$678.6 billion in 2018 driven by strong organic growth. Growth in checking, money market savings and traditional savings of \$36.3 billion was partially offset by a decline in time deposits of \$4.6 billion.

Key Statistics - Deposits

	2018	2017	
Total deposit spreads (excludes noninterest costs) (1)	2.14	% 1.84	%

Year end

Client brokerage assets (in millions)	\$185,881	\$177,045
Active digital banking users (units in thousands) (2)	36,264	34,855
Active mobile banking users (units in thousands)	26,433	24,238
Financial centers	4,341	4,477
ATMs	16,255	16,039

(1) Includes deposits held in Consumer Lending.

Client brokerage assets increased \$8.8 billion in 2018 driven by strong client flows, partially offset by market performance. Active mobile banking users increased 2.2 million reflecting continuing changes in our customers' banking preferences. The number of financial centers declined by a net 136 reflecting changes in customer preferences to self-service options as we continue to optimize our consumer banking network and improve our cost to serve.

Consumer Lending

Consumer Lending offers products to consumers and small businesses across the U.S. The products offered include credit and debit cards, residential mortgages and home equity loans, and direct and indirect loans such as automotive, recreational vehicle and consumer personal loans. In addition to earning net interest spread revenue on its lending activities, Consumer Lending generates interchange revenue from credit and debit card transactions, late fees, cash advance fees, annual credit card fees, mortgage banking fee income and other miscellaneous fees. Consumer Lending products are available to our customers through our retail network, direct telephone, and online and mobile channels. Consumer Lending results also include the impact of

servicing residential mortgages and home equity loans in the core portfolio, including loans held on the balance sheet of Consumer Lending and loans serviced for others.

Net income for Consumer Lending increased \$960 million to \$4.5 billion in 2018 driven by lower income tax expense, higher revenue and lower noninterest expense, partially offset by higher provision for credit losses. Net interest income increased \$145 million to \$11.1 billion primarily driven by higher interest rates and the impact of an increase in loan balances. Noninterest income increased \$114 million to \$5.7 billion driven by higher card income, partially offset by lower mortgage banking income.

The provision for credit losses increased \$145 million to \$3.5 billion driven by portfolio seasoning and loan growth in the U.S. credit card portfolio. Noninterest expense decreased \$216 million to \$7.2 billion primarily driven by operating efficiencies.

Average loans increased \$17.6 billion to \$278.6 billion in 2018 driven by increases in residential mortgages and U.S. credit card loans, partially offset by lower home equity balances.

⁽²⁾ Digital users represents mobile and/or online users across consumer businesses.

Key Statistics - Consumer Lending

(Dollars in millions)	2018		2017	
Total U.S. credit card (1)				
Gross interest yield	10.12	%	9.65	%
Risk-adjusted margin	8.34		8.67	
New accounts (in thousands)	4,544		4,939	
Purchase volumes	\$264,706	,	\$244,753	3
Debit card purchase volumes	\$318.562	:	\$298.641	

⁽¹⁾ In addition to the U.S. credit card portfolio in Consumer Banking, the remaining U.S. credit card portfolio is in GWIM.

During 2018, the total U.S. credit card risk-adjusted margin decreased 33 bps compared to 2017, primarily driven by increased net charge-offs and higher credit card rewards costs. Total U.S. credit card purchase volumes increased \$20.0 billion to \$264.7 billion, and debit card purchase volumes increased \$19.9 billion to \$318.6 billion, reflecting higher levels of consumer spending.

Key Statistics – Loan Production (1)

(Dollars in millions) 2018 2017

Total (2):

First mortgage **\$41,195** \$50,581 Home equity **14,869** 16,924

Consumer Banking:

First mortgage **\$27,280** \$34,065 Home equity **13,251** 15,199

First mortgage loan originations in *Consumer Banking* and for the total Corporation decreased \$6.8 billion and \$9.4 billion in 2018 primarily driven by a higher interest rate environment driving lower first-lien mortgage refinances. Home equity production in *Consumer Banking* and for the total Corporation decreased \$1.9 billion and \$2.1 billion in 2018 primarily driven by lower demand.

⁽¹⁾ The loan production amounts represent the unpaid principal balance of loans and, in the case of home equity, the principal amount of the total line of credit.

⁽²⁾ In addition to loan production in Consumer Banking, there is also first mortgage and home equity loan production in GWIM.

Global Wealth & Investment Management

(Dollars in millions)	2018		2017		% Cha	nge
Net interest income Noninterest income:	\$6,294		\$6,173		2	%
Investment and brokerage services	11,959		11,394		5	
All other income			1,023		6	
Total noninterest	13,044		12,417		5	
Total revenue, net of interest expense	19,338		18,590		4	
Provision for credit losses	86		56		54	
Noninterest expense	13,777		13,556		2	
Income before income taxes	5,475		4,978		10	
Income tax expense	1,396		1,885		(26)
Net income	\$4,079		\$3,093		32	
Effective tax rate	25.5	%	37.9	%		
Net interest yield	2.42		2.32			
average allocated capital	28		22			
Efficiency ratio	71.24		72.92			

Balance Sheet

Average

Total loans and leases	\$161,342	\$152,682	6	%
Total earning assets	259,807	265,670	(2)
Total assets	277,219	281,517	(2)
Total deposits	241,256	245,559	(2)
Allocated capital	14,500	14,000	4	

Year end

Total loans and leases	\$164,854	\$159,378	3	%
Total earning assets	287,197	267,026	8	
Total assets	305,906	284,321	8	
Total denosits	268.700	246 994	9	

GWIM consists of two primary businesses: Merrill Lynch Global Wealth Management (MLGWM) and U.S. Trust, Bank of America Private Wealth Management (U.S. Trust).

MLGWM's advisory businessprovides a high-touch client experience through a network of financial advisors focused on clients with over \$250,000 in total investable assets. MLGWM provides tailored solutions to meet clients' needs through a full set of investment management, brokerage, banking and retirement products.

U.S. Trust, together with MLGWM's Private Banking & Investments Group,provides comprehensive wealth management solutions targeted to high net worth and ultra high net worth clients, as well as customized solutions to meet clients' wealth structuring, investment management, trust and banking needs, including specialty asset management services.

Net income for *GWIM* increased \$986 million to \$4.1 billion in 2018 compared to 2017 due to higher revenue and lower income tax expense from the reduction in the federal income tax rate, partially offset by an increase in noninterest expense and provision for credit losses. The operating margin was 28 percent compared to 27 percent a year ago.

Net interest income increased \$121 million to \$6.3 billion due to higher deposit spreads and average loan balances, partially offset by lower loan spreads and average deposit balances.

Noninterest income, which primarily includes investment and brokerage services income, increased \$627 million to \$13.0 billion. The increase was driven by the impact of AUM flows and higher market valuations, partially offset by the impact of changing market dynamics on transactional revenue and AUM pricing.

Noninterest expense increased \$221 million to \$13.8 billion primarily due to higher revenue-related incentive expense and investments for business growth, partially offset by continued expense discipline.

The return on average allocated capital was 28 percent, up from 22 percent, as higher net income was partially offset by an increased capital allocation. For more information on capital allocated to the business segments, see Business Segment Operations on page 30.

Revenue from MLGWM of \$15.9 billion and revenue from U.S. Trust of \$3.4 billion both increased four percent due to higher asset management fees driven by higher net flows and market valuations, and an increase in net interest income. The increase in MLGWM revenue was partially offset by lower AUM pricing and transactional revenue.

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Key Indicators and Metrics

(Dollars in millions, except as noted)	2018	2017
Revenue by Business		
Merrill Lynch Global Wealth Management	\$15,895	\$15,288
U.S. Trust	3,432	3,295
Other	11	7
Total revenue, net of interest expense	\$19,338	\$18,590
Client Balances by Business, at year end		
Merrill Lynch Global Wealth Management	\$2,193,562	\$2,305,664
U.S. Trust	427,294	446,199
Total client balances	\$2,620,856	\$2,751,863
Client Balances by Type, at year end		
Assets under management	\$1,021,221	\$1,080,747
Brokerage and other assets	1,162,997	1,261,990
Deposits	268,700	246,994
Loans and leases (1)	167,938	162,132
Total client balances	\$2,620,856	\$2,751,863
Assets Under Management Rollforward		
Assets under management, beginning of year	\$1,080,747	\$886,148
Net client flows	36,406	95,707
Market valuation/other	(95,932)	98,892
Total assets under management, end of year	\$1,021,221	\$1,080,747
Associates, at year end ⁽²⁾		
Number of financial advisors	17,518	17,355
Total wealth advisors, including financial advisors	19,459	19,238
Total primary sales professionals, including financial advisors and wealth advisors	20,556	20,318
Merrill Lynch Global Wealth Management Metric		
Financial advisor productivity ⁽³⁾ (in thousands)	\$1,034	\$1,005
U.S. Trust Metric, at year end		
Primary sales professionals	1,747	1,714

⁽¹⁾ Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

Client Balances

Client balances managed under advisory and/or discretion of *GWIM* are AUM and are typically held in diversified portfolios. Fees earned on AUM are calculated as a percentage of clients' AUM balances. The asset management fees charged to clients per year depend on various factors, but are commonly driven by the breadth of the client's relationship. The net client AUM flows represent the net change in clients' AUM balances over a specified period

of time, excluding market appreciation/depreciation and other adjustments.

Client balances decreased \$131.0 billion, or five percent, in 2018 to \$2.6 trillion, primarily due to lower market valuations on AUM and brokerage balances, as measured at December 31, 2018, partially offset by positive flows.

⁽²⁾ Includes financial advisors in the Consumer Banking segment of 2,722 and 2,402 at December 31, 2018 and 2017.

Financial advisor productivity is defined as MLGWM total revenue, excluding the allocation of certain asset and liability management (ALM) activities, divided by the total average number of financial advisors (excluding financial advisors in the *Consumer Banking* segment).

Global Banking

(Dollars in millions)	2018		2017		% Cha	nge
Net interest income Noninterest income:	\$10,881		\$10,504		4	%
Service charges	3,027		3,125		(3)
Investment banking fees	2,891		3,471		(17)
All other income	2,845		2,899		(2)
Total noninterest income	8,763		9,495		(8)
Total revenue, net of interest expense	19,644		19,999		(2)
Provision for credit losses	8		212		(96)
Noninterest expense	8,591		8,596		_	
Income before income taxes	11,045		11,191		(1)
Income tax expense	2,872		4,238		(32)
Net income	\$8,173		\$6,953		18	
Effective tax rate	26.0	%	37.9	%		
Net interest yield	2.98		2.93			
Return on average	20		17			
allocated capital Efficiency ratio	43.73		42.98			

Balance Sheet

Average	•
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Total loans and leases	\$354,236	\$346,089	2	%
Total earning assets	364,748	358,302	2	
Total assets	424,353	416,038	2	
Total deposits	336,337	312,859	8	
Allocated capital	41,000	40,000	3	

Year end

Total loans and leases	\$365,717	\$350,668	4	•
Total earning assets	377,812	365,560	3	
Total assets	441,477	424,533	4	
Total deposits	360.248	329.273	9	

Global Banking, which includes Global Corporate Banking, Global Commercial Banking, Business Banking and Global Investment Banking, provides a wide range of lending-related products and services, integrated working capital management and treasury solutions, and underwriting and advisory services through our network of offices and client relationship teams. Our lending products and services include commercial loans, leases, commitment facilities, trade finance, commercial real estate lending and asset-based lending. Our treasury solutions business

includes treasury management, foreign exchange and short-term investing options. We also provide investment banking products to our clients such as debt and equity underwriting and distribution, and merger-related and other advisory services. Underwriting debt and equity issuances, fixed-income and equity research, and certain market-based activities are executed through our global broker-dealer affiliates, which are our primary dealers in several countries. Within *Global Banking*, Global Commercial Banking clients generally include middle-market companies, commercial real estate firms and not-for-profit companies. Global Corporate Banking clients generally include large global corporations, financial institutions and leasing clients. Business Banking clients include mid-sized U.S.-based businesses requiring customized and integrated financial advice and solutions. Net income for *Global Banking* increased \$1.2 billion to \$8.2 billion in 2018 compared to 2017 primarily driven by lower income tax expense from the reduction in the federal income tax rate and lower provision for credit losses, partially offset by lower revenue. Noninterest expense was relatively unchanged.

Revenue decreased \$355 million to \$19.6 billion driven by lower noninterest income, partially offset by higher net interest income. Net interest income increased \$377 million to \$10.9 billion primarily due to the impact of higher interest rates, as well as loan and deposit growth. Noninterest income decreased \$732 million to \$8.8 billion primarily due to lower investment banking fees. The provision for credit losses improved \$204 million to \$8 million primarily driven by *Global Banking's* portion of a 2017 single-name non-U.S. commercial charge-off and continued improvement in the commercial portfolio.

The return on average allocated capital was 20 percent, up from 17 percent, as higher net income was partially offset by an increased capital allocation. For more information on capital allocated to the business segments, see Business Segment Operations on page 30.

Global Corporate, Global Commercial and Business Banking

Global Corporate, Global Commercial and Business Banking each include Business Lending and Global Transaction Services activities. Business Lending includes various lending-related products and services, and related hedging activities, including commercial loans, leases, commitment facilities, trade finance, real estate lending and asset-based lending. Global Transaction Services includes deposits, treasury management, credit card, foreign exchange and short-term investment products.

The table below and following discussion present a summary of the results, which exclude certain investment banking activities in *Global Banking*.

Global Corporate, Global Commercial and Business Banking

	Global Co Banking	rporate	Global Co Banking	mmercial	Business Banking	5	Total	
	2018	2017	2018	2017	2018	2017	2018	2017
(Dollars in millions)								
Revenue								
Business Lending Global	g \$4,122	\$4,387	\$4,039	\$4,280	\$393	\$404	\$8,554	\$9,071
Transaction Services	3,656	3,322	3,288	3,017	973	849	7,917	7,188
Total revenue, net of interest expense		\$7,709	\$7,327	\$7,297	\$1,366	\$1,253	\$16,471	\$16,259

Balance Sheet

Average

Total loans and leases	\$163,516	\$158,292	\$174,279	\$170,101	\$16,432	\$17,682	\$354,227	\$346,075
Total deposits	163,559	148,704	135,337	127,720	37,462	36,435	336,358	312,859

Year end

Total loans and leases	\$174,378	\$163,184	\$175,937	\$169,997	\$15,402	\$17,500	\$365,717	\$350,681
Total deposits	173.183	155.614	149.118	137.538	37.973	36.120	360.274	329.272

Business Lending revenue decreased \$517 million in 2018 compared to 2017. The decrease was primarily driven by the impact of tax reform on certain tax-advantaged investments and lower leasing-related revenues. Global Transaction Services revenue increased \$729 million to \$7.9 billion in 2018 compared to 2017 driven by higher short-term rates and increased deposits.

Average loans and leases increased two percent in 2018 compared to 2017 driven by growth in the commercial and industrial, and commercial real estate portfolios. Average deposits increased eight percent due to growth in domestic and international interest-bearing balances.

Global Investment Banking

Client teams and product specialists underwrite and distribute debt, equity and loan products, and provide advisory services and tailored risk management solutions. The economics of certain investment banking and underwriting activities are shared primarily between *Global Banking* originates certain deal-related transactions with our corporate and commercial clients that are executed and distributed by Global Markets. To provide a complete discussion of our consolidated investment banking fees, the following table presents total Corporation investment banking Global Banking Global Banking originates certain deal-related transactions with our corporate and commercial clients that are executed and distributed by Global Markets. To provide a complete discussion of our consolidated investment banking fees, the following table presents total Corporation investment banking fees and the portion attributable to Global Banking.and Global Banking originates certain deal-related transactions with our corporate and commercial clients that are executed and distributed by Global Markets. To provide a complete discussion of our consolidated investment banking fees, the following table presents total Corporation investment banking fees and the portion attributable to Global Banking. Global Markets Global Banking originates certain deal-related transactions with our corporate and commercial clients that are executed and distributed by Global Markets. To provide a complete discussion of our consolidated investment banking fees, the following table presents total Corporation investment banking fees and the portion attributable to Global Banking. under an internal revenue-sharing arrangement. Global Banking originates certain deal-related transactions with our

corporate and commercial clients that are executed and distributed by *Global Markets*. To provide a complete discussion of our consolidated investment banking fees, the following table presents total Corporation investment banking fees and the portion attributable to *Global Banking*.

fees and the portion attributable to Global Banking.

Investment Banking Fees

	Global Banking		Total Corporat	tion
(Dollars in millions)	2018	2017	2018	2017
Products				
Advisory	\$1,152	\$1,557	\$1,258	\$1,691
Debt issuance	1,327	1,506	3,084	3,635
Equity issuance	412	408	1,183	940
Gross investment banking fees	2,891	3,471	5,525	6,266
Self-led deals	(68)	(113)	(198)	(255)
Total investment banking fees	\$2,823	\$3,358	\$5,327	\$6,011

Total Corporation investment banking fees, excluding self-led deals, of \$5.3 billion, which are primarily included within *Global Banking* and *Global Markets*, decreased 11 percent in 2018 compared to 2017 primarily due to declines in advisory fees and debt underwriting, the latter of which was driven by lower fee pools.

Global Markets

(Dollars in millions)	2018		2017		% Chan	ige
Net interest income	\$3,171		\$3,744		(15)%
Noninterest income: Investment and brokerage	1,780		2,049		(13)
services Investment banking fees	2,296		2,476		(7)
Trading account profits	7,932		6,710		18	
All other income	884		972		(9)
Total noninterest income	12,892		12,207		6	
Total revenue, net of interest expense	16,063		15,951		1	
Provision for credit losses	_		164		(100)
Noninterest expense	10,686		10,731		_	
Income before income taxes	5,377		5,056		6	
Income tax expense	1,398		1,763		(21)
Net income	\$3,979		\$3,293		21	
Effective tax rate	26.0	%	34.9	%		
Return on average allocated capital	11		9			
Efficiency ratio	66.53		67.27			

Balance Sheet

Average

Trading-related assets:				
Trading account securities	\$215,112	\$216,996	(1)%
Reverse repurchases	125,084	101,795	23	
Securities borrowed	78,889	82,210	(4)
Derivative assets	46,047	40,811	13	
Total trading-related assets	465,132	441,812	5	
Total loans and leases	72,651	71,413	2	
Total earning assets	473,383	449,441	5	
Total assets	666,003	638,673	4	
Total deposits	31,209	32,864	(5)
Allocated capital	35,000	35,000	_	

Year end

Total trading-related	\$447,998	\$419,375	7	%
assets Total loans and leases	73,928	76,778	(4)
Total earning assets	457,224	449,314	2	
Total assets	641,922	629,013	2	
Total deposits	37,841	34,029	11	

Global Markets offers sales and trading services and research services to institutional clients across fixed-income, credit, currency, commodity and equity businesses. Global Markets Global Markets provides market-making, financing, securities clearing, settlement and custody services globally to our institutional investor clients in support of their investing and trading activities. We also work with our commercial and corporate clients to provide risk management products using interest rate, equity, credit, currency and commodity derivatives, foreign exchange, fixed-income and mortgage-related products. As a result of our market-making activities in these products, we may be required to manage risk in a broad range of financial products including government securities, equity and equity-linked securities, high-grade and high-yield corporate debt securities, syndicated loans, MBS, commodities and asset-backed securities. The economics of certain investment banking and underwriting activities are shared primarily between Global Markets and Global Banking under an internal revenue-sharing arrangement. Global Banking originates certain deal product coverage includes securities and derivative products in both the primary and secondary markets. Global Markets provides market-making, financing, securities clearing, settlement and custody services globally to our institutional investor clients in support of their investing and trading activities. We also work with our commercial and corporate clients to provide risk management products using interest rate, equity, credit, currency and commodity derivatives, foreign exchange, fixed-income and mortgage-related products. As a result of our market-making activities in these products, we may be required to manage risk in a broad range of financial products including government securities, equity and equity-linked securities, high-grade and high-yield corporate debt securities, syndicated loans, MBS, commodities and asset-backed securities. The economics of certain investment banking and underwriting activities are shared primarily between Global Markets and Global Ban

-related transactions with our corporate and commercial clients that are executed and distributed by *Global Markets*. For information on investment banking fees on a consolidated basis, see page 36.*king* under an internal revenue-sharing arrangement. *Global Banking* originates certain deal-related transactions with our corporate and commercial clients that are executed and distributed by *Global Markets*. For information on investment banking fees on a consolidated basis, see page 36.

Net income for *Global Markets* increased \$686 million to \$4.0 billion in 2018 compared to 2017. Net DVA losses were \$162 million compared to losses of \$428 million in 2017. Excluding net DVA, net income increased \$544 million to \$4.1 billion. These increases were primarily driven by lower income tax expense from the reduction in the federal income tax rate, a decrease in the provision for credit losses and modestly higher revenue. Sales and trading revenue, excluding net DVA, increased \$19 million due to higher Equities revenue, largely offset by lower FICC revenue. The provision for credit losses decreased \$164 million driven by *Global Markets'* portion of a single-name non-U.S. commercial charge-off in 2017. Noninterest expense decreased \$45 million to \$10.7 billion primarily due to lower operating costs.

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Average total assets increased \$27.3 billion to \$666.0 billion in 2018 primarily driven by increased levels of inventory in FICC to facilitate client demand and growth in Equities derivative client financing activities. Total year-end assets increased \$12.9 billion to \$641.9 billion at December 31, 2018 due to increased levels of inventory in FICC.

The return on average allocated capital was 11 percent, up from 9 percent, reflecting higher net income. For more information on capital allocated to the business segments, see Business Segment Operations on page 30.

Sales and Trading Revenue

Sales and trading revenue includes unrealized and realized gains and losses on trading and other assets, net interest income, and fees primarily from commissions on equity securities. Sales and trading revenue is segregated into fixed-income (government debt obligations, investment and non-investment grade corporate debt obligations, commercial MBS, residential mortgage-backed securities, collateralized loan obligations, interest rate and credit derivative contracts), currencies (interest rate and foreign exchange contracts), commodities (primarily futures, forwards, swaps and options) and equities (equity-linked derivatives and cash equity activity). The following table and related discussion present sales and trading revenue, substantially all of which is in *Global Markets*, with the remainder in *Global Banking*. In addition, the following table and related discussion present sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. For more information on net DVA, see Supplemental Financial Data on page 24.

Sales and Trading Revenue (1, 2)

(Dollars in millions)	2018	2017
Sales and trading revenue		
Fixed-income, currencies and commodities	\$8,186	\$8,657
Equities	4,876	4,120
Total sales and trading revenue	\$13,062	\$12,777

Sales and trading revenue, excluding net DVA (3)

Fixed-income, currencies and commodities \$8,328 \$9,051 Equities 4,896 4,154 Total sales and trading revenue, excluding net DVA \$13,224 \$13,205

- (1) Includes FTE adjustments of \$249 million and \$236 million for 2018 and 2017. For more information on sales and trading revenue, see *Note 3 Derivatives*to the Consolidated Financial Statements.
- (2) Includes Global Banking sales and trading revenue of \$430 million and \$236 million for 2018 and 2017.
- FICC and Equities sales and trading revenue, excluding net DVA, is a non-GAAP financial measure. FICC net DVA losses were \$142 million and \$394 million for 2018 and 2017.

 Equities net DVA losses were \$20 million and \$34 million for 2018 and 2017.

The following explanations for year-over-year changes in sales and trading, FICC and Equities revenue exclude net DVA, but would be the same whether net DVA was included or excluded. FICC revenue decreased \$723 million in 2018 primarily due to lower activity and a less favorable market in credit-related products. The decline in FICC revenue was also impacted by higher funding costs, which were driven by increases in market interest rates. Equities revenue increased \$742 million in 2018 driven by strength in client financing and derivatives.

All Other

(Dollars in millions)	2018	2017		% Cha	nae
Net interest income	\$573	\$864		(34)%
Noninterest income (loss)	(1,284) (1,648)	(22)
Total revenue, net of interest expense	(711) (784)	(9)
Provision for credit losses	(476) (561)	(15)

Noninterest expense	2,614		4,065		(36)
Loss before income taxes	(2,849)	(4,288)	(34)
Income tax benefit	(2,736)	(979)	n/m	
Net loss	\$(113)	\$(3,309)	(97)

Balance Sheet

Average

Total loans and leases	\$61,013	\$82,489	(26)%
Total assets (1)	201,298	206,999	(3)
Total deposits	21.966	25.194	(13)

Year end

Total loans and leases \$48,061 \$69,452 (31)%

Total assets (1) 196,325 194,042 1

Total deposits 18,541 22,719 (18)

In segments where the total of liabilities and equity exceeds assets, which are generally deposit-taking segments, we allocate assets from All Other to those segments

All Other consists of ALM activities, equity investments, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the MSR valuation model for core and non-core MSRs and the related economic hedge results, liquidating businesses and residual expense allocations. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain

allocation methodologies and hedge ineffectiveness. The results of certain ALM activities are allocated to our business segments. For more information on our ALM activities, see *Note 23 – Business Segment Information*to the Consolidated Financial Statements. Equity investments include our merchant services joint venture as well as a portfolio of equity, real estate and other alternative investments. For more information on our merchant services joint

⁽¹⁾ to match liabilities (i.e., deposits) and allocated shareholders' equity. Average allocated assets were \$517.0 billion and \$515.6 billion for 2018 and 2017, and year-end allocated assets were \$540.8 billion and \$520.4 billion at December 31, 2018 and 2017.

n/m = not meaningful

venture, see *Note 12 – Commitments and Contingencies*to the Consolidated Financial Statements. The Corporation classifies consumer real estate loans as core or non-core based on loan and customer characteristics. For more information on the core and non-core portfolios, see Consumer Portfolio Credit Risk Management on page 51. Residential mortgage loans that are held for ALM purposes, including interest rate or liquidity risk management, are classified as core and are presented on the balance sheet of *All Other*. During 2018, residential mortgage loans held for ALM activities decreased \$3.6 billion to \$24.9 billion at December 31, 2018 primarily as a result of payoffs and paydowns. Non-core residential mortgage and home equity loans, which are principally runoff portfolios, are also held in *All Other*. During 2018, total non-core loans decreased \$17.8 billion to \$23.5 billion at December 31, 2018 due primarily to loan sales of \$10.8 billion, as well as payoffs and paydowns. The net loss for *All Other* improved \$3.2 billion to a loss of \$113 million, driven by a charge of \$2.9 billion in 2017 due to enactment of the Tax Act. The pretax loss for 2018 compared to 2017 decreased \$1.4 billion primarily due to lower noninterest expense.

Revenue increased \$73 million to a loss of \$711 million primarily due to gains of \$731 million from the sale of consumer real estate loans, primarily non-core, offset by a \$729 million charge related to the redemption of certain trust preferred securities in 2018. Results for 2017 included a downward valuation adjustment of \$946 million on tax-advantaged energy investments in connection with the Tax Act and a pretax gain of \$793 million recognized in connection with the sale of the non-U.S. consumer credit card business in 2017.

Noninterest expense decreased \$1.5 billion to \$2.6 billion primarily due to lower non-core mortgage costs and reduced operational costs from the sale of the non-U.S. consumer credit card business. Also, the prior-year period included a \$316 million impairment charge related to certain data centers.

The income tax benefit was \$2.7 billion in 2018 compared to a benefit of \$1.0 billion in 2017. The increase in the tax benefit was primarily driven by a charge of \$1.9 billion in 2017 related to impacts of the Tax Act for the lower valuation of certain deferred tax assets and liabilities. Both periods included income tax benefit adjustments to eliminate the FTE treatment of certain tax credits recorded in *Global Banking*.

Off-Balance Sheet Arrangements and Contractual Obligations

We have contractual obligations to make future payments on debt and lease agreements. Additionally, in the normal course of business, we enter into contractual arrangements whereby we commit to future purchases of products or services from unaffiliated parties. Purchase obligations are defined as obligations that are legally binding agreements whereby we agree to purchase products or services with a specific minimum quantity at a fixed, minimum or variable price over a specified period of time. Included in purchase obligations are vendor contracts, the most significant of which include communication services, processing services and software contracts. Debt, lease and other obligations are more fully discussed in *Note 11 – Long-term Debt* and*Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements.

Other long-term liabilities include our contractual funding obligations related to the Non-U.S. Pension Plans and Nonqualified and Other Pension Plans (together, the Plans). Obligations to the Plans are based on the current and projected obligations of the Plans, performance of the Plans' assets, and any participant contributions, if applicable. During 2018 and 2017, we contributed \$156 million and \$514 million to the Plans, and we expect to make \$127 million of contributions during 2019. The Plans are more fully discussed in *Note 17 – Employee Benefit Plans* the Consolidated Financial Statements.

We enter into commitments to extend credit such as loan commitments, standby letters of credit (SBLCs) and commercial letters of credit to meet the financing needs of our customers. For a summary of the total unfunded, or off-balance sheet, credit extension commitment amounts by expiration date, see Credit Extension Commitments in *Note 12 – Commitments and Contingencies* the Consolidated Financial Statements.

We also utilize variable interest entities (VIEs) in the ordinary course of business to support our financing and investing needs as well as those of our customers. For more information on our involvement with unconsolidated VIEs, see *Note 7 – Securitizations and Other Variable Interest Entities* the Consolidated Financial Statements. Table 12 includes certain contractual obligations at December 31, 2018 and 2017.

Table 12 Contractual Obligations

December 31, 2018

Due in Due After Due After Total
One One Year Three Five Years

December 31
2017
Total

	Year or Less	Through Three Years	Years Through Five Years			
Long-term debt	\$37,975	\$ 43,685	\$ 41,603	\$ 106,077	\$229,340	\$ 227,402
Operating lease obligations	2,370	4,197	3,043	6,160	15,770	14,520
Purchase obligations	1,288	1,162	507	1,091	4,048	4,219
Time deposits	53,482	5,477	1,473	607	61,039	67,844
Other long-term liabilities	1,611	1,049	729	544	3,933	4,972
Estimated interest expense on long-term debt and time deposits ⁽¹⁾	6,795	10,778	8,407	30,872	56,852	49,123
Total contractual obligations	\$103,521	\$ 66,348	\$ 55,762	\$ 145,351	\$370,982	\$ 368,080

⁽¹⁾ Represents forecasted net interest expense on long-term debt and time deposits based on interest rates at December 31, 2018 and 2017. Forecasts are based on the contractual maturity dates of each liability, and are net of derivative hedges, where applicable.

Representations and Warranties Obligations

For more information on representations and warranties obligations in connection with the sale of mortgage loans, see *Note 12 – Commitments and Contingencies* the Consolidated Financial Statements. For more information related to the sensitivity of the assumptions used to estimate our reserve for representations and warranties, see Complex Accounting Estimates – Representations and Warranties Liability on page 79.

Managing Risk

Overview

Risk is inherent in all our business activities. Sound risk management enables us to serve our customers and deliver for our shareholders. If not managed well, risks can result in financial loss, regulatory sanctions and penalties, and damage to our reputation, each of which may adversely impact our ability to execute our business strategies. We take a comprehensive approach to risk management with a defined Risk Framework and an articulated Risk Appetite Statement which are approved annually by the Enterprise Risk Committee (ERC) and the Board.

The seven key types of risk faced by the Corporation are strategic, credit, market, liquidity, compliance, operational and reputational.

Strategic risk is the risk resulting from incorrect assumptions about external or internal factors, inappropriate business plans, ineffective business strategy execution, or failure to respond in a timely manner to changes in the regulatory, macroeconomic or competitive environments in the geographic locations in which we operate. Credit risk is the risk of loss arising from the inability or failure of a borrower or counterparty to meet its obligations.

Market risk is the risk that changes in market conditions may adversely impact the value of assets or liabilities, or otherwise negatively impact earnings.

Liquidity risk is the inability to meet expected or unexpected cash flow and collateral needs while continuing to support our businesses and customers under a range of economic conditions.

Compliance risk is the risk of legal or regulatory sanctions, material financial loss or damage to the reputation of the Corporation arising from the failure of the Corporation to comply with the requirements of applicable laws, rules and regulations and our internal policies and procedures.

Operational risk is the risk of loss resulting from inadequate or failed processes, people and systems, or from external events.

Reputational risk is the risk that negative perceptions of the Corporation's conduct or business practices may adversely impact its profitability or operations.

The following sections address in more detail the specific procedures, measures and analyses of the major categories of risk. This discussion of managing risk focuses on the current Risk Framework that, as part of its annual review process, was approved by the ERC and the Board.

As set forth in our Risk Framework, a culture of managing risk well is fundamental to fulfilling our purpose and our values and delivering responsible growth. It requires us to focus on risk in all activities and encourages the necessary mindset and behavior to enable effective risk management, and promotes sound risk-taking

within our risk appetite. Sustaining a culture of managing risk well throughout the organization is critical to our success and is a clear expectation of our executive management team and the Board.

Our Risk Framework serves as the foundation for the consistent and effective management of risks facing the Corporation. The Risk Framework sets forth clear roles, responsibilities and accountability for the management of risk and provides a blueprint for how the Board, through delegation of authority to committees and executive officers, establishes risk appetite and associated limits for our activities.

Executive management assesses, with Board oversight, the risk-adjusted returns of each business. Management reviews and approves the strategic and financial operating plans, as well as the capital plan and Risk Appetite Statement, and recommends them annually to the Board for approval. Our strategic plan takes into consideration return objectives and financial resources, which must align with risk capacity and risk appetite. Management sets financial objectives for each business by allocating capital and setting a target for return on capital for each business. Capital allocations and operating limits are regularly evaluated as part of our overall governance processes as the businesses and the economic environment in which we operate continue to evolve. For more information regarding capital allocations, see Business Segment Operations on page 30.

The Corporation's risk appetite indicates the amount of capital, earnings or liquidity we are willing to put at risk to achieve our strategic objectives and business plans, consistent with applicable regulatory requirements. Our risk appetite provides a common and comparable set of measures for senior management and the Board to clearly indicate our aggregate level of risk and to monitor whether the Corporation's risk profile remains in alignment with our strategic and capital plans. Our risk appetite is formally articulated in the Risk Appetite Statement, which includes both qualitative components and quantitative limits.

Our overall capacity to take risk is limited; therefore, we prioritize the risks we take in order to maintain a strong and flexible financial

position so we can withstand challenging economic conditions and take advantage of organic growth opportunities. Therefore, we set objectives and targets for capital and liquidity that are intended to permit us to continue to operate in a safe and sound manner, including during periods of stress.

Our lines of business operate with risk limits (which may include credit, market and/or operational limits, as applicable) that align with the Corporation's risk appetite. Executive management is responsible for tracking and reporting performance measurements as well as any exceptions to guidelines or limits. The Board, and its committees when appropriate, oversees financial performance, execution of the strategic and financial operating plans, adherence to risk appetite limits and the adequacy of internal controls.

For a more detailed discussion of our risk management activities, see the discussion below and pages 43 through 77

Risk Management Governance

The Risk Framework describes delegations of authority whereby the Board and its committees may delegate authority to management-level committees or executive officers. Such delegations may authorize certain decision-making and approval functions, which may be evidenced in, for example, committee charters, job descriptions, meeting minutes and resolutions.

The chart below illustrates the inter-relationship among the Board, Board committees and management committees that have the majority of risk oversight responsibilities for the Corporation.

(1) This presentation does not include committees for other legal entities.

(2) Reports to the CEO and CFO with oversight by the Audit Committee.

Board of Directors and Board Committees

The Board is composed of 16 directors, all but one of whom are independent. The Board authorizes management to maintain an effective Risk Framework, and oversees compliance with safe and sound banking practices. In addition, the Board or its committees conduct inquiries of, and receive reports from management on risk-related matters to assess scope or resource limitations that could impede the ability of Independent Risk Management (IRM) and/or Corporate Audit to execute its responsibilities. The Board committees discussed below have the principal responsibility for enterprise-wide oversight of our risk management activities. Through these activities, the Board and applicable committees are provided with information on our risk profile and oversee executive management addressing key risks we face. Other Board committees, as described below, provide additional oversight of specific risks.

Each of the committees shown on the above chart regularly reports to the Board on risk-related matters within the committee's responsibilities, which is intended to collectively provide the Board with integrated insight about our management of enterprise-wide risks.

Audit Committee

The Audit Committee oversees the qualifications, performance and independence of the Independent Registered Public Accounting Firm, the performance of our corporate audit function, the integrity of our consolidated financial statements, our compliance with legal and regulatory requirements, and makes inquiries of management or the Corporate General Auditor (CGA) to determine whether there are scope or resource limitations that impede the ability of Corporate Audit to execute its responsibilities. The Audit Committee is also responsible for overseeing compliance risk pursuant to the New York Stock Exchange listing standards.

Enterprise Risk Committee

The ERC has primary responsibility for oversight of the Risk Framework and key risks we face and of the Corporation's overall risk appetite. It approves the Risk Framework and the Risk Appetite Statement and further recommends these documents to the Board for approval. The ERC oversees senior management's

responsibilities for the identification, measurement, monitoring and control of key risks we face. The ERC may consult with other Board committees on risk-related matters.

Other Board Committees

Our Corporate Governance Committee oversees our Board's governance processes, identifies and reviews the qualifications of potential Board members, recommends nominees for election to our Board, recommends committee appointments for Board approval and reviews our Environmental, Social and Governance and stockholder engagement activities.

Our Compensation and Benefits Committee oversees establishing, maintaining and administering our compensation programs and employee benefit plans, including approving and recommending our Chief Executive Officer's (CEO) compensation to our Board for further approval by all independent directors, and reviewing and approving all of our executive officers' compensation, as well as compensation for non-management directors.

Management Committees

Management committees may receive their authority from the Board, a Board committee, another management committee or from one or more executive officers. Our primary management-level risk committee is the Management Risk Committee (MRC). Subject to Board oversight, the MRC is responsible for management oversight of key risks facing the Corporation. This includes providing management oversight of our compliance and operational risk programs, balance sheet and capital management, funding activities and other liquidity activities, stress testing, trading activities, recovery and resolution planning, model risk, subsidiary governance and activities between member banks and their nonbank affiliates pursuant to Federal Reserve rules and regulations, among other things.

Lines of Defense

We have clear ownership and accountability across three lines of defense: Front Line Units (FLUs), IRM and Corporate Audit. We also have control functions outside of FLUs and IRM (e.g., Legal and Global Human Resources). The three lines of defense are

integrated into our management-level governance structure. Each of these functional roles is described in more detail below.

Executive Officers

Executive officers lead various functions representing the functional roles. Authority for functional roles may be delegated to executive officers from the Board, Board committees or management-level committees. Executive officers, in turn, may further delegate responsibilities, as appropriate, to management-level committees, management routines or individuals. Executive officers review our activities for consistency with our Risk Framework, Risk Appetite Statement and applicable strategic, capital and financial operating plans, as well as applicable policies, standards, procedures and processes. Executive officers and other employees make decisions individually on a day-to-day basis, consistent with the authority they have been delegated. Executive officers and other employees may also serve on committees and participate in committee decisions.

Front Line Units

FLUs, which include the lines of business as well as the Global Technology and Operations Group, are responsible for appropriately assessing and effectively managing all of the risks associated with their activities. Three organizational units that include FLU activities and control function activities, but are not part of IRM are the Chief Financial Officer (CFO) Group, Global Marketing and Corporate Affairs (GM&CA) and the Chief Administrative Officer (CAO) Group.

Independent Risk Management

IRM is part of our control functions and includes Global Risk Management and Global Compliance and Operational Risk. We have other control functions that are not part of IRM (other control functions may also provide oversight to FLU activities), including Legal, Global Human Resources and certain activities within the CAO Group, CFO Group and GM&CA. IRM, led by the Chief Risk Officer (CRO), is responsible for independently assessing and overseeing risks within FLUs and other control functions. IRM establishes written enterprise policies and procedures that include concentration risk limits, where appropriate. Such policies and procedures outline how aggregate risks are identified, measured, monitored and controlled.

The CRO has the stature, authority and independence to develop and implement a meaningful risk management framework. The CRO has unrestricted access to the Board and reports directly to both the ERC and to the CEO. Global Risk Management is organized into horizontal risk teams, front line unit risk teams and control function risk teams that work collaboratively in executing their respective duties.

Corporate Audit

Corporate Audit and the CGA maintain their independence from the FLUs, IRM and other control functions by reporting directly to the Audit Committee or the Board. The CGA administratively reports to the CEO. Corporate Audit provides independent assessment and validation through testing of key processes and controls across the Corporation. Corporate Audit includes Credit Review which periodically tests and examines credit portfolios and processes.

Risk Management Processes

The Risk Framework requires that strong risk management practices are integrated in key strategic, capital and financial planning processes and in day-to-day business processes across

the Corporation, with a goal of ensuring risks are appropriately considered, evaluated and responded to in a timely manner.

We employ our risk management process, referred to as Identify, Measure, Monitor and Control, as part of our daily activities.

Identify —To be effectively managed, risks must be clearly defined and proactively identified. Proper risk identification focuses on recognizing and understanding key risks inherent in our business activities or key risks that may arise from external factors. Each employee is expected to identify and escalate risks promptly. Risk identification is an ongoing process, incorporating input from FLUs and control functions, designed to be forward looking and capture relevant risk factors across all of our lines of business.

Measure -Once a risk is identified, it must be prioritized and accurately measured through a systematic risk quantification process including quantitative and qualitative components. Risk is measured at various levels including, but not limited to, risk type, FLU, legal entity and on an aggregate basis. This risk quantification process helps to capture changes in our risk profile due to changes in strategic direction, concentrations, portfolio quality and the overall economic environment. Senior management considers how risk exposures might evolve under a variety of stress scenarios.

Monitor -We monitor risk levels regularly to track adherence to risk appetite, policies, standards, procedures and processes. We also regularly update risk assessments and review risk exposures. Through our monitoring, we can determine our level of risk relative to limits and can take action in a timely manner. We also can determine when risk limits are breached and have processes to appropriately report and escalate exceptions. This includes requests for approval to managers and alerts to executive management, management-level committees or the Board

(directly or through an appropriate committee).

Control -We establish and communicate risk limits and controls through policies, standards, procedures and processes that define the responsibilities and authority for risk-taking. The limits and controls can be adjusted by the Board or management when conditions or risk tolerances warrant. These limits may be absolute (e.g., loan amount, trading volume) or relative (e.g., percentage of loan book in higher-risk categories). Our lines of business are held accountable to perform within the established limits.

The formal processes used to manage risk represent a part of our overall risk management process. We instill a strong and comprehensive culture of managing risk well through communications, training, policies, procedures and organizational roles and responsibilities. Establishing a culture reflective of our purpose to help make our customers' financial lives better and delivering our responsible growth strategy are also critical to effective risk management. We understand that improper actions, behaviors or practices that are illegal, unethical or contrary to our core values could result in harm to the Corporation, our shareholders or our customers, damage the integrity of the financial markets, or negatively impact our reputation, and have established protocols and structures so that such conduct risk is governed and reported across the Corporation. Specifically, our Code of Conduct provides a framework for all of our employees to conduct themselves with the highest integrity. Additionally, we continue to strengthen the link between the employee performance management process and individual compensation to encourage employees to work toward enterprise-wide risk goals.

Corporation-wide Stress Testing

Integral to our Capital Planning, Financial Planning and Strategic Planning processes, we conduct capital scenario management and stress forecasting on a periodic basis to better understand balance sheet, earnings and capital sensitivities to certain economic and business scenarios, including economic and market conditions that are more severe than anticipated. These stress forecasts provide an understanding of the potential impacts from our risk profile on the balance sheet, earnings and capital, and serve as a key component of our capital and risk management practices. The intent of stress testing is to develop a comprehensive understanding of potential impacts of on- and off-balance sheet risks at the Corporation and how they impact financial resiliency, which provides confidence to management, regulators and our investors.

Contingency Planning

We have developed and maintain contingency plans that are designed to prepare us in advance to respond in the event of potential adverse economic, financial or market stress. These contingency plans include our Capital Contingency Plan and Financial Contingency and Recovery Plan, which provide monitoring, escalation, actions and routines designed to enable us to increase capital, access funding sources and reduce risk through consideration of potential options that include asset sales, business sales, capital or debt issuances, or other de-risking strategies. We also maintain a Resolution Plan to limit adverse systemic impacts that could be associated with a potential resolution of Bank of America.

Strategic Risk Management

Strategic risk is embedded in every business and is one of the major risk categories along with credit, market, liquidity, compliance, operational and reputational risks. This risk results from incorrect assumptions about external or internal factors, inappropriate business plans, ineffective business strategy execution, or failure to respond in a timely manner to changes in the regulatory, macroeconomic or competitive environments, in the geographic locations in which we operate, such as competitor actions, changing customer preferences, product obsolescence and technology developments. Our strategic plan is consistent with our risk appetite, capital plan and liquidity requirements, and specifically addresses strategic risks.

On an annual basis, the Board reviews and approves the strategic plan, capital plan, financial operating plan and Risk Appetite Statement. With oversight by the Board, executive management directs the lines of business to execute our strategic plan consistent with our core operating principles and risk appetite. The executive management team monitors business performance throughout the year and provides the Board with regular progress reports on whether strategic objectives and timelines are being met, including reports on strategic risks and if additional or alternative actions need to be considered or implemented. The regular executive reviews focus on assessing forecasted earnings and returns on capital, the current risk profile, current capital and liquidity requirements, staffing levels and changes required to support the strategic plan, stress testing results, and other qualitative factors such as market growth rates and peer analysis.

Significant strategic actions, such as capital actions, material acquisitions or divestitures, and resolution plans are reviewed and approved by the Board. At the business level, processes are in place to discuss the strategic risk implications of new, expanded or modified businesses, products or services and other strategic initiatives, and to provide formal review and approval where

required. With oversight by the Board and the ERC, executive management performs similar analyses throughout the year, and evaluates changes to the financial forecast or the risk, capital or liquidity positions as deemed appropriate to balance and optimize achieving the targeted risk appetite, shareholder returns and maintaining the targeted financial strength. Proprietary models are used to measure the capital requirements for credit, country, market, operational and strategic risks. The allocated capital assigned to each business is based on its unique risk profile. With oversight by the Board, executive management assesses the risk-adjusted returns of each business in approving strategic and financial operating plans. The businesses use allocated capital to define business strategies, and price products and transactions.

Capital Management

The Corporation manages its capital position so that its capital is more than adequate to support its business activities and aligns with risk, risk appetite and strategic planning. Additionally, we seek to maintain safety and soundness at all times, even under adverse scenarios, take advantage of organic growth opportunities, meet obligations to creditors and counterparties, maintain ready access to financial markets, continue to serve as a credit intermediary, remain a source of strength for our subsidiaries, and satisfy current and future regulatory capital requirements. Capital management is integrated into our risk and governance processes, as capital is a key consideration in the development of our strategic plan, risk appetite and risk limits.

We conduct an Internal Capital Adequacy Assessment Process (ICAAP) on a periodic basis. The ICAAP is a forward-looking assessment of our projected capital needs and resources, incorporating earnings, balance sheet and risk forecasts under baseline and adverse economic and market conditions. We utilize periodic stress tests to assess the potential impacts to our balance sheet, earnings, regulatory capital and liquidity under a variety of

stress scenarios. We perform qualitative risk assessments to identify and assess material risks not fully captured in our forecasts or stress tests. We assess the potential capital impacts of proposed changes to regulatory capital requirements. Management assesses ICAAP results and provides documented quarterly assessments of the adequacy of our capital guidelines and capital position to the Board or its committees.

We periodically review capital allocated to our businesses and allocate capital annually during the strategic and capital planning processes. For additional information, see Business Segment Operations on page 30.

CCAR and Capital Planning

The Federal Reserve requires BHCs to submit a capital plan and requests for capital actions on an annual basis, consistent with the rules governing the CCAR capital plan.

On June 28, 2018, following the Federal Reserve's non-objection to our 2018 CCAR capital plan, the Board authorized the repurchase of approximately \$20.6 billion in common stock from July 1, 2018 through June 30, 2019, which includes approximately \$600 million in repurchases to offset shares awarded under equity-based compensation plans during the same period. In addition to the previously announced repurchases associated with the 2018 CCAR capital plan, on February 7, 2019, we announced a plan to repurchase an additional \$2.5 billion of common stock through June 30, 2019, which was approved by the Federal Reserve.

During 2018, pursuant to the Board's authorizations, including those related to our 2017 CCAR capital plan that expired June 30, 2018, we repurchased \$20.1 billion of common stock, which includes common stock repurchases to offset equity-based

compensation awards. At December 31, 2018, our remaining stock repurchase authorization was \$10.3 billion. Our stock repurchases are subject to various factors, including the Corporation's capital position, liquidity, financial performance and alternative uses of capital, stock trading price and general market conditions, and may be suspended at any time. The repurchases may be effected through open market purchases or privately negotiated transactions, including repurchase plans that satisfy the conditions of Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. As a "well-capitalized" BHC, we may notify the Federal Reserve of our intention to make additional capital distributions not to exceed 0.25 percent of Tier 1 capital, and which were not contemplated in our capital plan, subject to the Federal Reserve's non-objection.

Regulatory Capital

As a financial services holding company, we are subject to regulatory capital rules, including Basel 3, issued by U.S. banking regulators. Basel 3 established minimum capital ratios and buffer requirements and outlined two methods of calculating risk-weighted assets, the Standardized approach and the Advanced approaches. The Standardized approach relies primarily on supervisory risk weights based on exposure type, and the Advanced approaches determine risk weights based on internal models.

The Corporation and its primary affiliated banking entity, BANA, are Advanced approaches institutions under Basel 3 and are required to report regulatory risk-based capital ratios and risk-weighted assets under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy including under the Prompt Corrective Action (PCA) framework. As of December 31, 2018, Common equity tier 1 (CET1) and Tier 1 capital ratios for the Corporation were lower under the Standardized approach whereas the Advanced approaches yielded a lower Total capital ratio.

Minimum Capital Requirements

Minimum capital requirements and related buffers were fully phased in as of January 1, 2019. The PCA framework established categories of capitalization, including well capitalized, based on the Basel 3 regulatory ratio requirements. U.S. banking regulators are required to take certain mandatory actions depending on the category of capitalization, with no mandatory actions required for well-capitalized banking organizations. In order to avoid restrictions on capital distributions and discretionary bonus payments, the Corporation must meet risk-based capital ratio requirements that include a capital conservation buffer greater than 2.5 percent, plus any applicable countercyclical capital buffer and a global systemically important bank (G-SIB) surcharge. The buffers and surcharge must be comprised solely of CET1 capital and were phased in over a three-year period that ended lanuary 1, 2019.

The Corporation is also required to maintain a minimum supplementary leverage ratio (SLR) of 3.0 percent plus a leverage buffer of 2.0 percent in order to avoid certain restrictions on capital distributions and discretionary bonus payments. Our insured depository institution subsidiaries are required to maintain a minimum 6.0 percent SLR to be considered well capitalized under the PCA framework. The numerator of the SLR is quarter-end Basel 3 Tier 1 capital. The denominator is total leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter.

Capital Composition and Ratios

Table 13 presents Bank of America Corporation's capital ratios and related information in accordance with Basel 3 Standardized and Advanced approaches as measured at December 31, 2018 and 2017. As of the periods presented, the Corporation met the definition of well capitalized under current regulatory requirements.

Bank of America Corporation Table 13 Regulatory Capital under Basel 3 (1)

	Standard Approach		ຜAdvanced Approach		Current Regulate Minimur		2019 Regulat Minimu	
(Dollars in millions, except as noted) Risk-based capital metrics:	Decembe	r 3	1, 2018					
Common equity tier 1 capital	\$167,272		\$167,272	!				
Tier 1 capital	189,038		189,038					
Total capital	221,304		212,878					
Risk-weighted assets (in billions) Common	1,437		1,409					
equity tier 1 capital ratio	11.6	%	11.9	%	8.25	%	9.5	%
Tier 1 capital ratio	13.2		13.4		9.75		11.0	
Total capital ratio	15.4		15.1		11.75		13.0	
Leverage-base metrics: Adjusted quarterly average assets (in billions) (5) Tier 1 leverage ratio	\$2,258	%	\$2,258 8.4	%	4.0		4.0	
SLR leverage exposure (in billions) SLR			\$ 2,791 6.8	%	5.0		5.0	
Risk-based capital metrics:	December	31	, 2017					
Common equity tier 1 capital	\$168,461		\$ 168,461					
Tier 1 capital	190,189		190,189					
Total capital	224,209		215,311					
Risk-weighted assets (in billions)	1,443		1,459					
•	11.7	%	11.5	%	7.25	%	9.5	%

Common				
equity tier 1				
capital ratio				
Tier 1 capital ratio	13.2	13.0	8.75	11.0
Total capital ratio	15.5	14.8	10.75	13.0

Leverage-based

metrics: Adjusted

quarterly

average \$2,223 \$2,223

assets (in billions) (5)

Tier 1 leverage ratio 8.6

% 8.6

% 4.0

4.0

CET1 capital was \$167.3 billion at December 31, 2018, a decrease of \$1.2 billion from December 31, 2017, driven by common stock repurchases, dividends and market value declines on AFS debt securities included in accumulated OCI, partially offset by earnings. During 2018, Total capital under the Advanced approaches decreased \$2.4 billion driven by the same factors as CET1 capital and a decrease in subordinated debt included in Tier

2 capital. Standardized risk-weighted assets, which yielded the lower CET1 capital ratio for December 31, 2018, decreased \$5.5 billion during 2018 to \$1,437 billion primarily due to sales of non-core mortgage loans and a decrease in market risk, partially offset by an increase in commercial loans. Table 14 shows the capital composition at December 31, 2018 and 2017.

Table 14 Capital Composition under Basel 3 (1)

	December 31
(Dollars in millions)	2018 2017
Total common shareholders' equity	\$242,999 \$244,823
Goodwill, net of related deferred tax liabilities	(68,572) (68,576)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(5,981) (6,555)
Intangibles, other than mortgage servicing rights and goodwill, net of related deferred tax liabilities	(1,294) (1,743)
Other	120 512
Common equity tier 1 capital	167,272 168,461
Qualifying preferred stock, net of issuance cost	22,326 22,323
Other	(560) (595)
Tier 1 capital	189,038 190,189
Tier 2 capital instruments	21,887 22,938
Eligible credit reserves included in Tier 2 capital	1,972 2,272
Other	(19) (88)
Total capital under the Advanced approaches	\$212,878 \$215,311

Basel 3 transition provisions for regulatory capital adjustments and deductions were fully phased in as of January 1, 2018. Prior periods are presented on a fully

Basel 3 transition provisions for regulatory capital adjustments and deductions were fully phased in as of January 1, 2018. Prior periods are presented on a fully phased-in basis.

The December 31, 2018 and 2017 amounts include a transition capital conservation buffer of 1.875 percent and 1.25 percent and a transition G-SIB surcharge of 1.875 percent and 1.5 percent. The countercyclical capital buffer for both periods is zero.

⁽³⁾ The 2019 regulatory minimums include a capital conservation buffer of 2.5 percent and G-SIB surcharge of 2.5 percent. The countercyclical capital buffer is zero. We became subject to these regulatory minimums on January 1, 2019. The SLR minimum includes a leverage buffer of 2.0 percent and was applicable beginning on January 1, 2018. Total capital under the Advanced approaches differs from the Standardized approach due to differences in the amount permitted in Tier 2 capital related to the

qualifying allowance for credit losses.

⁽⁵⁾ Reflects adjusted average total assets for the three months ended $\,$ December 31, 2018 and 2017.

Table 15 shows the components of risk-weighted assets as measured under Basel 3 at December 31, 2018 and 2017.

Table 15 Risk-weighted Assets under Basel 3 (1)

		r dided nced c A pproaches ber 31		rdÄzkvolnced clApproaches
(Dollars in billions)	2018		2017	
Credit risk	\$1,384	\$ 827	\$1,384	\$ 867
Market risk	53	52	59	58
Operational risk	n/a	500	n/a	500
Risks related to credit valuation adjustments	n/a	30	n/a	34
Total risk-weighted assets	\$1,437	\$ 1,409	\$1,443	\$ 1,459

⁽¹⁾ Basel 3 transition provisions for regulatory capital adjustments and deductions were fully phased in as of January 1, 2018. Prior periods are presented on a fully phased-in basis.

n/a = not applicable

Bank of America, N.A. Regulatory Capital

Table 16 presents regulatory capital information for BANA in accordance with Basel 3 Standardized and Advanced approaches as measured at December 31, 2018 and 2017. BANA met the definition of well capitalized under the PCA framework for both periods.

Bank of America, N.A. Table 16 Regulatory Capital under Basel 3

	Standardized Approach		Advance Approa			
	Ratio	Amount	Ratio	Amount	Minimui Require	
(Dollars in millions) Decem	ber 31, 20	18			-
Common equity tier 1 capital				\$149,824	6.5	%
Tier 1 capital	12.5	149,824	15.6	149,824	8.0	
Total capital	13.5	161,760	16.0	153,627	10.0	
Tier 1 leverage	8.7	149,824	8.7	149,824	5.0	
SLR			7.1	149,824	6.0	
Common	Decemb	per 31, 2017	,			
equity tier 1 capital	12.5 %	\$ 150,552	14.9 %	\$ 150,552	6.5	%
Tier 1 capital	12.5	150,552	14.9	150,552	8.0	
Total capital	13.6	163,243	15.4	154,675	10.0	
Tier 1 leverage (1) Percent require	9.0 ed to meet	150,552 guidelines to be	9.0 considered	150,552 d well capitalized	5.0 d under the F	PCA framework.

Regulatory Developments

Minimum Total Loss-Absorbing Capacity

The Federal Reserve's final rule, which was effective January 1, 2019, includes minimum external total loss-absorbing capacity (TLAC) and long-term debt requirements to improve the resolvability and resiliency of large, interconnected BHCs. As of December 31, 2018, the Corporation's TLAC and long-term debt exceeded our estimated 2019 minimum requirements.

Stress Buffer Requirements

On April 10, 2018, the Federal Reserve announced a proposal to integrate the annual quantitative assessment of the CCAR program with the buffer requirements in the Basel 3 capital rule by introducing stress buffer requirements as a replacement of the CCAR quantitative objection. Under the Standardized approach, the proposal replaces the existing static 2.5 percent capital conservation buffer with a stress capital buffer, calculated as the decrease in the CET1 capital ratio in the supervisory severely adverse scenario of the modified CCAR stress test plus four quarters of planned common stock dividend payments, floored at 2.5 percent. The static 2.5 percent capital conservation buffer would be retained under the Advanced approaches. The proposal also introduces a stress leverage buffer requirement which would be calculated as the decrease in the Tier 1 leverage ratio in the supervisory severely adverse scenario of the modified CCAR stress test plus four quarters of planned common stock dividends, with

no floor. The SLR would not incorporate a stress buffer requirement. The proposal also updates the capital distribution assumptions used in the CCAR stress test to better align with a firm's expected actions in stress, notably removing the assumption that a BHC will carry out all of its planned capital actions under stress.

Enhanced Supplementary Leverage Ratio and TLAC Requirements

On April 11, 2018, the Federal Reserve and Office of the Comptroller of the Currency announced a proposal to modify the enhanced SLR standards applicable to U.S. G-SIBs and their insured depository institution subsidiaries. The proposal replaces the existing 2.0 percent leverage buffer with a leverage buffer tailored to each G-SIB, set at 50 percent of the applicable G-SIB surcharge. This proposal also replaces the current 6.0 percent threshold at which a G-SIB's insured depository institution subsidiaries are considered well capitalized under the PCA framework with a threshold set at 3.0 percent plus 50 percent of the G-SIB surcharge applicable to the subsidiary's G-SIB holding company. Correspondingly, the proposal updates the external TLAC leverage buffer for each G-SIB to 50 percent of the applicable G-SIB surcharge and revises the leverage component of the minimum external long-term debt requirement from 4.5 percent to 2.5 percent plus 50 percent of the applicable G-SIB surcharge.

Revisions to Basel 3 to Address Current Expected Credit Loss Accounting

On December 18, 2018, the U.S. banking regulators issued a final rule to address the regulatory capital impact of using the current expected credit loss methodology to measure credit reserves under a new accounting standard that is effective on January 1, 2020. For more information on this standard, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements. The final rule provides an option to phase in the impact to regulatory capital over a three-year period on a straight-line basis. It also updates the existing regulatory capital framework by creating a new defined term, adjusted allowance for credit losses, which would include credit losses on all financial instruments measured at amortized cost with the exception of purchased credit-deteriorated assets. The final rule continues to allow a limited amount of credit losses to be recognized in Tier 2 capital and maintains the existing limits under the Standardized and Advanced approaches.

Single-Counterparty Credit Limits

On June 14, 2018, the Federal Reserve published a final rule establishing single-counterparty credit limits (SCCL) for BHCs with total consolidated assets of \$250 billion or more. The SCCL rule is designed to ensure that the maximum possible loss that a BHC could incur due to the default of a single counterparty or a group of connected counterparties would not endanger the BHC's survival, thereby reducing the probability of future financial crises. Beginning January 1, 2020, G-SIBs must calculate SCCL on a daily basis by dividing the aggregate net credit exposure to a given counterparty by the G-SIB's Tier 1 capital, ensuring that exposures to other G-SIBs and nonbank financial institutions regulated by the Federal Reserve do not breach 15 percent of Tier 1 capital and exposures to most other counterparties do not breach 25 percent of Tier 1 capital. Certain exposures, including exposures to the U.S. government, U.S. government-sponsored entities and qualifying central counterparties, are exempt from the credit limits.

Broker-dealer Regulatory Capital and Securities Regulation

The Corporation's principal U.S. broker-dealer subsidiaries are Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and Merrill Lynch Professional Clearing Corp (MLPCC). MLPCC is a fully-guaranteed subsidiary of MLPF&S and provides clearing and settlement services. Both entities are subject to the net capital requirements of Securities and Exchange Commission (SEC) Rule 15c3-1. Both entities are also registered as futures commission merchants and are subject to the Commodity Futures Trading Commission Regulation 1.17.

MLPF&S has elected to compute the minimum capital requirement in accordance with the Alternative Net Capital Requirement as permitted by SEC Rule 15c3-1. At December 31, 2018, MLPF&S' regulatory net capital as defined by Rule 15c3-1 was \$13.4 billion and exceeded the minimum requirement of \$2.0 billion by \$11.4 billion. MLPCC's net capital of \$4.4 billion exceeded the minimum requirement of \$617 million by \$3.8 billion.

In accordance with the Alternative Net Capital Requirements, MLPF&S is required to maintain tentative net capital in excess of \$1.0 billion, net capital in excess of \$500 million and notify the SEC in the event its tentative net capital is less than \$5.0 billion. At December 31, 2018, MLPF&S had tentative net capital and net capital in excess of the minimum and notification requirements.

As a result of resolution planning, the current business of MLPF&S is expected to be reorganized into two affiliated broker-

dealers: MLPF&S and BofA Securities, Inc., a newly formed broker-dealer. Under the contemplated reorganization, which is expected to occur during 2019, BofA Securities, Inc. would become the legal entity for the institutional services that are now provided by MLPF&S. MLPF&S' retail services would remain with MLPF&S. The contemplated reorganization is subject to regulatory approval. For more information on resolution planning, see Item 1. Business. ¬Resolution Planning.

Merrill Lynch International (MLI), a U.K. investment firm, is regulated by the Prudential Regulation Authority and the FCA, and is subject to certain regulatory capital requirements. At December 31, 2018, MLI's capital resources were \$35.0 billion, which exceeded the minimum Pillar 1 requirement of \$12.7 billion.

Liquidity Risk

Funding and Liquidity Risk Management

Our primary liquidity risk management objective is to meet expected or unexpected cash flow and collateral needs while continuing to support our businesses and customers under a range of economic conditions. To achieve that objective, we analyze and monitor our liquidity risk under expected and stressed conditions, maintain liquidity and access to diverse funding sources, including our stable deposit base, and seek to align liquidity-related incentives and risks.

We define liquidity as readily available assets, limited to cash and high-quality, liquid, unencumbered securities that we can use to meet our contractual and contingent financial obligations as those obligations arise. We manage our liquidity position through line of business and ALM activities, as well as through our legal entity funding strategy, on both a forward and current (including intraday) basis under both expected and stressed conditions. We believe that a centralized approach to funding and liquidity management enhances our ability to monitor liquidity

requirements, maximizes access to funding sources, minimizes borrowing costs and facilitates timely responses to liquidity events.

The Board approves our liquidity risk policy and the Financial Contingency and Recovery Plan. The ERC establishes our liquidity risk tolerance levels. The MRC is responsible for overseeing liquidity risks and directing management to maintain exposures within the established tolerance levels. The MRC reviews and monitors our liquidity position and stress testing results, approves certain liquidity risk limits and reviews the impact of strategic decisions on our liquidity. For more information, see Managing Risk on page 40. Under this governance framework, we have developed certain funding and liquidity risk management practices which include: maintaining liquidity at the parent company and selected subsidiaries, including our bank subsidiaries and other regulated entities; determining what amounts of liquidity are appropriate for these entities based on analysis of debt maturities and other potential cash outflows, including those that we may experience during stressed market conditions; diversifying funding sources, considering our asset profile and legal entity structure; and performing contingency planning.

NB Holdings Corporation

We have intercompany arrangements with certain key subsidiaries under which we transferred certain assets of Bank of America Corporation, as the parent company, which is a separate and distinct legal entity from our banking and nonbank subsidiaries, and agreed to transfer certain additional parent company assets not needed to satisfy anticipated near-term expenditures, to NB Holdings Corporation, a wholly-owned holding company subsidiary

(NB Holdings). The parent company is expected to continue to have access to the same flow of dividends, interest and other amounts of cash necessary to service its debt, pay dividends and perform other obligations as it would have had if it had not entered into these arrangements and transferred any assets.

In consideration for the transfer of assets, NB Holdings issued a subordinated note to the parent company in a principal amount equal to the value of the transferred assets. The aggregate principal amount of the note will increase by the amount of any future asset transfers. NB Holdings also provided the parent company with a committed line of credit that allows the parent company to draw funds necessary to service near-term cash needs. These arrangements support our preferred single point of entry resolution strategy, under which only the parent company would be resolved under the U.S. Bankruptcy Code. These arrangements include provisions to terminate the line of credit, forgive the subordinated note and require the parent company to transfer its remaining financial assets to NB Holdings if our projected liquidity resources deteriorate so severely that resolution of the parent company becomes imminent.

Global Liquidity Sources and Other Unencumbered Assets

We maintain liquidity available to the Corporation, including the parent company and selected subsidiaries, in the form of cash and high-quality, liquid, unencumbered securities. Our liquidity buffer, referred to as Global Liquidity Sources (GLS), is comprised of assets that are readily available to the parent company and selected subsidiaries, including holding company, bank and broker-dealer subsidiaries, even during stressed market conditions. Our cash is primarily on deposit with the Federal Reserve Bank and, to a lesser extent, central banks outside of the U.S. We limit the composition of high-quality, liquid, unencumbered securities to U.S. government securities, U.S. agency securities, U.S. agency MBS and a select group of non-U.S. government securities. We can quickly obtain cash for these securities, even in stressed conditions, through repurchase agreements or outright sales. We hold our GLS in legal entities that allow us to meet the liquidity requirements of our global businesses, and we consider the impact of potential regulatory, tax, legal and other restrictions that could limit the transferability of funds among entities. Table 17 presents average GLS for the three months ended December 31, 2018 and 2017.

		Average
Table	17	Global
		Liquidity
		Sources

Three Months **Ended December** 31 (Dollars in billions) 2018 2017 Parent company and \$76 \$79 NB Holdings Bank 420 394 subsidiaries Other regulated 48 49 entities

Total **Average**

Global **\$544** \$522

Sources

Liquidity

Typically, parent company and NB Holdings liquidity is in the form of cash deposited with BANA. Our bank subsidiaries' liquidity is primarily driven by deposit and lending activity, as well as securities valuation and net debt activity. Liquidity at bank subsidiaries excludes the cash deposited by the parent company and NB Holdings. Our bank subsidiaries can also generate incremental liquidity by pledging a range of unencumbered loans and securities to certain FHLBs and the Federal Reserve Discount Window. The cash we could have obtained by borrowing against this pool of specifically-identified eligible assets was \$344 billion and \$308 billion at December 31,

2018 and 2017. We have established operational procedures to enable us to borrow against these assets, including regularly monitoring our total pool of eligible loans and securities collateral. Eligibility is defined in guidelines from the FHLBs and the Federal Reserve and is subject to change at their discretion. Due to regulatory restrictions,

liquidity generated by the bank subsidiaries can generally be used only to fund obligations within the bank subsidiaries, and transfers to the parent company or nonbank subsidiaries may be subject to prior regulatory approval.

Liquidity held in other regulated entities, comprised primarily of broker-dealer subsidiaries, is primarily available to meet the obligations of that entity and transfers to the parent company or to any other subsidiary may be subject to prior regulatory approval due to regulatory restrictions and minimum requirements. Our other regulated entities also hold unencumbered investment-grade securities and equities that we believe could be used to generate additional liquidity.

Table 18 presents the composition of average GLS for the three months ended December 31, 2018 and 2017.

Average Global Table 18 Liquidity Sources Composition

	Three Mo Ended Decembe	
(Dollars in billions)	2018	2017
Cash on deposit	\$ 113	\$ 118
U.S. Treasury securities	81	62
U.S. agency securities and mortgage-back securities	340 <ed< td=""><td>330</td></ed<>	330
Non-U.S. government securities	10	12
Total Average Global Liquidity Sources	\$ 544	\$ 522

Our GLS are substantially the same in composition to what qualifies as High Quality Liquid Assets (HQLA) under the final U.S. Liquidity Coverage Ratio (LCR) rules. However, HQLA for purposes of calculating LCR is not reported at market value, but at a lower value that incorporates regulatory deductions and the exclusion of excess liquidity held at certain subsidiaries. The LCR is calculated as the amount of a financial institution's unencumbered HQLA relative to the estimated net cash outflows the institution could encounter over a 30-day period of significant liquidity stress, expressed as a percentage. Our average consolidated HQLA, on a net basis, was \$446 billion and \$439 billion for the three months ended December 31, 2018 and 2017. For the same periods, the average consolidated LCR was 118 percent and 125 percent. Our LCR will fluctuate due to normal business flows from customer activity.

Liquidity Stress Analysis

We utilize liquidity stress analysis to assist us in determining the appropriate amounts of liquidity to maintain at the parent company and our subsidiaries to meet contractual and contingent cash outflows under a range of scenarios. The scenarios we consider and utilize incorporate market-wide and Corporation-specific events, including potential credit rating downgrades for the parent company and our subsidiaries, and more severe events including potential resolution scenarios. The scenarios are based on our historical experience, experience of distressed and failed financial institutions, regulatory guidance, and both expected and unexpected future events. The types of potential contractual and contingent cash outflows we consider in our scenarios may include, but are not limited to, upcoming contractual maturities of unsecured debt and reductions in new debt issuance; diminished access to secured financing markets; potential deposit withdrawals; increased draws on loan

commitments, liquidity facilities and letters of credit; additional collateral that counterparties could call if our credit ratings were downgraded; collateral and margin requirements arising from market value changes; and potential liquidity required to maintain businesses and finance customer activities. Changes in certain market factors, including, but not limited to, credit rating downgrades, could negatively impact potential contractual and contingent outflows and the related financial instruments, and in some cases these impacts could be material to our financial results.

We consider all sources of funds that we could access during each stress scenario and focus particularly on matching available sources with corresponding liquidity requirements by legal entity. We also use the stress modeling results to manage our asset and liability profile and establish limits and guidelines on certain funding sources and businesses.

Net Stable Funding Ratio

U.S. banking regulators issued a proposal for a Net Stable Funding Ratio (NSFR) requirement applicable to U.S. financial institutions following the Basel Committee's final standard. The proposed U.S. NSFR would apply to the Corporation on a consolidated basis and to our insured depository institutions. While the final requirement remains pending and is subject to change, if finalized as proposed, we expect to be in compliance within the regulatory timeline. The standard is intended to reduce funding risk over a longer time horizon. The NSFR is designed to provide an appropriate amount of stable funding, generally capital and liabilities maturing beyond one year, given the mix of assets and off-balance sheet items.

Diversified Funding Sources

We fund our assets primarily with a mix of deposits, and secured and unsecured liabilities through a centralized, globally coordinated funding approach diversified across products, programs, markets, currencies and investor groups.

The primary benefits of our centralized funding approach include greater control, reduced funding costs, wider name recognition by investors and greater flexibility to meet the variable funding requirements of subsidiaries. Where regulations, time zone differences or other business considerations make parent company funding impractical, certain other subsidiaries may issue their own debt.

We fund a substantial portion of our lending activities through our deposits, which were \$1.38 trillion and \$1.31 trillion at December 31, 2018 and 2017. Deposits are primarily generated by our *Consumer Banking, GWIM* and *Global Banking* segments. These deposits are diversified by clients, product type and geography, and the majority of our U.S. deposits are insured by the FDIC. We consider a substantial portion of our deposits to be a stable, low-cost and consistent source of funding. We believe this deposit funding is generally less sensitive to interest rate changes, market volatility or changes in our credit ratings than wholesale funding sources. Our lending activities may also be financed through secured borrowings, including credit card securitizations and securitizations with government-sponsored enterprises (GSE), the Federal Housing Administration (FHA) and private-label investors, as well as FHLB loans.

Our trading activities in other regulated entities are primarily funded on a secured basis through securities lending and repurchase agreements, and these amounts will vary based on customer activity and market conditions. We believe funding these activities in the secured financing markets is more cost-efficient and less sensitive to changes in our credit ratings than unsecured financing. Repurchase agreements are generally short-term and

often overnight. Disruptions in secured financing markets for financial institutions have occurred in prior market cycles which resulted in adverse changes in terms or significant reductions in the availability of such financing. We manage the liquidity risks arising from secured funding by sourcing funding globally from a diverse group of counterparties, providing a range of securities collateral and pursuing longer durations, when appropriate. For more information on secured financing agreements, see *Note 10 – Federal Funds Sold or Purchased, Securities Financing Agreements, Short-term Borrowings and Restricted Cash* to the Consolidated Financial Statements. We issue long-term unsecured debt in a variety of maturities and currencies to achieve cost-efficient funding and to maintain an appropriate maturity profile. While the cost and availability of unsecured funding may be negatively impacted by general market conditions or by matters specific to the financial services industry or the Corporation, we seek to mitigate refinancing risk by actively managing the amount of our borrowings that we anticipate will mature within any month or quarter.

Table 19 presents our long-term debt by major currency at December 31, 2018 and 2017.

Long-term
Table 19 Debt by Major
Currency

December 31

(Dollars in millions	2018	2017
U.S. dollar	\$180,709	\$175,623
Euro	34,296	35,481
British pound	5,450	7,016
Japanese yen	3,036	2,993
Canadian dollar	2,935	1,966
Australian dollar	1,722	3,046
Other	1,192	1,277
Total long-term debt	\$229,340	\$227,402

Total long-term debt increased \$1.9 billion during 2018, primarily due to issuances outpacing maturities and redemptions. We may, from time to time, purchase outstanding debt instruments in various transactions, depending on market conditions, liquidity and other factors. Our other regulated entities may also make markets in our debt instruments to provide liquidity for investors. For more information on long-term debt funding, see *Note* 11 - Long-term Debt the Consolidated Financial Statements.

During 2018, we issued \$64.4 billion of long-term debt consisting of \$30.7 billion for Bank of America Corporation, substantially all of which was TLAC compliant, \$18.7 billion for Bank of America, N.A. and \$15.0 billion of other debt. During 2017, we issued \$53.3 billion of long-term debt consisting of \$37.7 billion for Bank of America Corporation, substantially all of which was TLAC compliant, \$8.2 billion for Bank of America, N.A. and \$7.4 billion of other debt.

During 2018, we had total long-term debt maturities and redemptions in the aggregate of \$53.3 billion consisting of \$29.8 billion for Bank of America Corporation, \$11.2 billion for Bank of America, N.A. and \$12.3 billion of other debt. During 2017, we had total long-term debt maturities and redemptions in the aggregate of \$48.8 billion consisting of \$29.1 billion for Bank of America Corporation, \$13.3 billion for Bank of America, N.A. and \$6.4 billion of other debt.

During 2018, we redeemed trust preferred securities of 11 trusts with a carrying value of \$3.1 billion and recorded a charge of \$729 million in other income. We also collapsed two trusts, with no financial statement impact, that held fixed-rate junior subordinated notes with a carrying value of \$741 million that were

outstanding at December 31, 2018. At December 31, 2018, we had one remaining floating-rate junior subordinated note held in trust.

We use derivative transactions to manage the duration, interest rate and currency risks of our borrowings, considering the characteristics of the assets they are funding. For more information on our ALM activities, see Interest Rate Risk Management for the Banking Book on page 74.

We may also issue unsecured debt in the form of structured notes for client purposes, certain of which qualify as TLAC eligible debt. During 2018, we issued \$6.9 billion of structured notes, which are debt obligations that pay investors returns linked to other debt or equity securities, indices, currencies or commodities. We typically hedge the returns we are obligated to pay on these liabilities with derivatives and/or investments in the underlying instruments, so that from a funding perspective, the cost is similar to our other unsecured long-term debt. We could be required to settle certain structured note obligations for cash or other securities prior to maturity under certain circumstances, which we consider for liquidity planning purposes. We believe, however, that a portion of such borrowings will remain outstanding beyond the earliest put or redemption date.

Substantially all of our senior and subordinated debt obligations contain no provisions that could trigger a requirement for an early repayment, require additional collateral support, result in changes to terms, accelerate maturity or create additional financial obligations upon an adverse change in our credit ratings, financial ratios, earnings, cash flows or stock price.

Contingency Planning

We maintain contingency funding plans that outline our potential responses to liquidity stress events at various levels of severity. These policies and plans are based on stress scenarios and include potential funding strategies and communication and notification procedures that we would implement in the event we experienced stressed liquidity conditions. We periodically review and test the contingency funding plans to validate efficacy and assess readiness.

Our U.S. bank subsidiaries can access contingency funding through the Federal Reserve Discount Window. Certain non-U.S. subsidiaries have access to central bank facilities in the jurisdictions in which they operate. While we do not rely on these sources in our liquidity modeling, we maintain the policies, procedures and governance processes that would enable us to access these sources if necessary.

Credit Ratings

Our borrowing costs and ability to raise funds are impacted by our credit ratings. In addition, credit ratings may be important to customers or counterparties when we compete in certain markets and when we seek to engage in certain transactions, including over-the-counter (OTC) derivatives. Thus, it is our objective to maintain high-quality credit ratings, and management maintains an active dialogue with the major rating agencies.

Credit ratings and outlooks are opinions expressed by rating agencies on our creditworthiness and that of our

Credit ratings and outlooks are opinions expressed by rating agencies on our creditworthiness and that of our obligations

or securities, including long-term debt, short-term borrowings, preferred stock and other securities, including asset securitizations. Our credit ratings are subject to ongoing review by the rating agencies, and they consider a number of factors, including our own financial strength, performance, prospects and operations as well as factors not under our control. The rating agencies could make adjustments to our ratings at any time, and they provide no assurances that they will maintain our ratings at current levels.

Other factors that influence our credit ratings include changes to the rating agencies' methodologies for our industry or certain security types; the rating agencies' assessment of the general operating environment for financial services companies; our relative positions in the markets in which we compete; our various risk exposures and risk management policies and activities; pending litigation and other contingencies or potential tail risks; our reputation; our liquidity position, diversity of funding sources and funding costs; the current and expected level and volatility of our earnings; our capital position and capital management practices; our corporate governance; the sovereign credit ratings of the U.S. government; current or future regulatory and legislative initiatives; and the agencies' views on whether the U.S. government would provide meaningful support to the Corporation or its subsidiaries in a crisis.

On December 5, 2018, Moody's Investors Service (Moody's) placed the long-term and short-term ratings of the Corporation as well as the long-term ratings of its rated subsidiaries, including BANA, on review for upgrade. The agency cited the Corporation's strengthening profitability, continued adherence to a conservative risk profile, and stable capital ratios as drivers of the review. A rating review indicates that those ratings are under consideration for a change in the near term, which typically concludes within 90 days. Moody's concurrently affirmed the short-term ratings of the Corporation's rated subsidiaries, including BANA.

The ratings from Standard & Poor's Global Ratings (S&P) for the Corporation and its subsidiaries did not change during 2018. The last change to the ratings from S&P was a one-notch upgrade of the Corporation's long-term ratings in November 2017.

On June 21, 2018, Fitch Ratings (Fitch) upgraded the Corporation's long-term senior debt rating to A+ from A as part of the agency's latest review of 12 Global Trading & Investment Banks, citing our sustained and improved risk-adjusted earnings, lower risk appetite relative to peers, overall franchise strength and solid liquidity position. The Corporation's short-term debt rating of F1 was affirmed. Additionally, Fitch upgraded the long- and short-term debt ratings of the Corporation's rated U.S. subsidiaries, including BANA and MLPF&S, and upgraded the long-term debt ratings of our rated international subsidiaries, including MLI. The outlook at Fitch remains stable for all long-term debt ratings.

Table 20 presents the Corporation's current long-term/short-term senior debt ratings and outlooks expressed by the rating agencies.

Table 20 Senior Debt Ratings

	Moody's In	vestors Serv	vice	Standard & Poor's Global Ratings Fitch Ratings							
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook		
Bank of America Corporation Bank of America, N.A. Merrill Lynch, Pierce, Fenner & Smith	A3	P-2	Review for upgrade	A-	A-2	Stable	A +	F1	Stable		
	Aa3	P-1	Review for upgrade (1)	A +	A-1	Stable	AA-	F1+	Stable		
	NR	NR	NR	A+	A-1	Stable	AA-	F1+	Stable		
Incorporate Merrill Lynch Internation	NR	NR	NR	A +	A-1	Stable	A +	F1	Stable		

(1) Review for upgrade only applies to BANA's long-term rating.

A reduction in certain of our credit ratings or the ratings of certain asset-backed securitizations may have a material adverse effect on our liquidity, potential loss of access to credit markets, the related cost of funds, our businesses and on certain trading revenues, particularly in those businesses where counterparty creditworthiness is critical. In addition, under the terms of certain OTC derivative contracts and other trading agreements, in the event of downgrades of our or our rated subsidiaries' credit ratings, the counterparties to those agreements may require us to provide additional collateral, or to terminate these contracts or agreements, which could cause us to sustain losses and/or adversely impact our liquidity. If the short-term credit ratings of our parent company, bank or broker-dealer subsidiaries were downgraded by one or more levels, the potential loss of access to short-term funding sources such as repo financing and the effect on our incremental cost of funds could be material. While certain potential impacts are contractual and quantifiable, the full scope of the consequences of a credit rating downgrade to a financial institution is inherently uncertain, as it depends upon numerous dynamic, complex and inter-related factors and assumptions, including whether any downgrade of a company's long-term credit ratings precipitates downgrades to its short-term credit ratings, and assumptions about the potential behaviors of various customers, investors and counterparties. For more information on potential impacts of credit rating downgrades, see Liquidity Risk – Liquidity Stress Analysison page 48.

For more information on additional collateral and termination payments that could be required in connection with certain OTC derivative contracts and other trading agreements as a result of such a credit rating downgrade, see *Note 3 – Derivatives* to the Consolidated Financial Statements and Item 1A. Risk Factors.

Common Stock Dividends

For a summary of our declared quarterly cash dividends on common stock during 2018 and through February 26, 2019, see *Note 13 – Shareholders' Equity*to the Consolidated Financial Statements.

Credit Risk Management

Credit risk is the risk of loss arising from the inability or failure of a borrower or counterparty to meet its obligations. Credit risk can also arise from operational failures that result in an erroneous advance, commitment or investment of funds. We define the credit exposure to a borrower or counterparty as the loss potential arising from all product classifications including loans and leases, deposit overdrafts, derivatives, assets held-for-sale and unfunded lending commitments which include loan commitments, letters of credit and financial guarantees. Derivative positions are recorded at fair value and assets held-for-sale are recorded at either fair value or the lower of cost or fair value. Certain loans and unfunded commitments are accounted for under the fair value option. Credit

risk for categories of assets carried at fair value is not accounted for as part of the allowance for credit losses but as part of the fair value adjustments recorded in earnings. For derivative positions, our credit risk is measured as the net cost in the event the counterparties with contracts in which we are in a gain position fail to perform under the terms of those contracts. We use the current fair value to represent credit exposure without giving consideration to future mark-to-market changes. The credit risk amounts take into consideration the effects of legally enforceable master netting agreements and cash collateral. Our consumer and commercial credit extension and review procedures encompass funded and unfunded credit exposures. For more information on derivatives and

credit extension commitments, see *Note 3 – Derivatives* and *Note 12 – Commitments and Contingencies* the Consolidated Financial Statements.

We manage credit risk based on the risk profile of the borrower or counterparty, repayment sources, the nature of underlying collateral, and other support given current events, conditions and expectations. We classify our portfolios as either consumer or commercial and monitor credit risk in each as discussed below.

We refine our underwriting and credit risk management practices as well as credit standards to meet the changing economic environment. To mitigate losses and enhance customer support in our consumer businesses, we have in place collection programs and loan modification and customer assistance infrastructures. We utilize a number of actions to mitigate losses in the commercial businesses including increasing the frequency and intensity of portfolio monitoring, hedging activity and our practice of transferring management of deteriorating commercial exposures to independent special asset officers as credits enter criticized categories.

For more information on our credit risk management activities, see Consumer Portfolio Credit Risk Management below, Commercial Portfolio Credit Risk Management on page 59, Non-U.S. Portfolio on page 65, Provision for Credit Losses on page 67, Allowance for Credit Losses on page 67, and *Note 5 – Outstanding Loans and Leases* and *Note 6 – Allowance for Credit Losses* the Consolidated Financial Statements.

Consumer Portfolio Credit Risk Management

Credit risk management for the consumer portfolio begins with initial underwriting and continues throughout a borrower's credit cycle. Statistical techniques in conjunction with experiential judgment are used in all aspects of portfolio management including underwriting, product pricing, risk appetite, setting credit limits, and establishing operating processes and metrics to quantify and balance risks and returns. Statistical models are built using detailed behavioral information from external sources such as credit bureaus and/or internal historical experience and are a component of our consumer credit risk management process. These models are used in part to assist in making both new and

ongoing credit decisions, as well as portfolio management strategies, including authorizations and line management, collection practices and strategies, and determination of the allowance for loan and lease losses and allocated capital for credit risk.

Consumer Credit Portfolio

Improvement in home prices continued during 2018 resulting in improved credit quality and lower credit losses in the home equity portfolio, partially offset by seasoning and loan growth in the U.S. credit card portfolio compared to 2017.

Improved credit quality, continued loan balance runoff and sales primarily in the non-core consumer real estate portfolio, partially offset by seasoning within the U.S. credit card portfolio, drove a \$581 million decrease in the consumer allowance for loan and lease losses in 2018 to \$4.8 billion at December 31, 2018. For additional information, see Allowance for Credit Losses on page 67.

For more information on our accounting policies regarding delinquencies, nonperforming status, charge-offs, troubled debt restructurings (TDRs) for the consumer portfolio and PCI loans, see *Note 1 – Summary of Significant Accounting Principles* and

Note 5 – Outstanding Loans and Leasesto the Consolidated Financial Statements.

Table 21 presents our outstanding consumer loans and leases, consumer nonperforming loans and accruing consumer loans past due 90 days or more. Nonperforming loans do not include past due consumer credit card loans, other unsecured loans and in general, consumer loans not secured by real estate (bankruptcy loans are included) as these loans are typically charged off no later than the end of the month in which the loan becomes 180 days past due. Real estate-secured past due consumer loans that are insured by the FHA or individually insured under long-term standby agreements with Fannie Mae and Freddie Mac (collectively, the fully-insured loan portfolio) are reported as accruing as opposed to nonperforming since the principal repayment is insured. Fully-insured loans included in accruing past due 90 days or more are primarily from our repurchases of delinquent FHA loans pursuant to our servicing agreements with the Government National Mortgage Association (GNMA). Additionally, nonperforming loans and accruing balances past due 90 days or more do not include the PCI loan portfolio or loans accounted for under the fair value option even though the customer may be contractually past due.

Table 21 Consumer Credit Quality

	Outstandi	ngs	Nonperfo	orming	Accruing 90 Days	Past Due or More
	December	· 31				
(Dollars in millions)	2018	2017	2018	2017	2018	2017
Residential mortgage (1)	\$208,557	\$203,811	\$1,893	\$2,476	\$1,884	\$3,230
Home equity	48,286	57,744	1,893	2,644	_	_
U.S. credit card	98,338	96,285	n/a	n/a	994	900
Direct/Indirect consumer (2)	91,166	96,342	56	46	38	40
Other consumer (3)	202	166	_	_	_	_
Consumer loans excluding loans accounted for under the fair value option	\$446,549	\$454,348	\$3,842	\$5,166	\$2,916	\$4,170
Loans accounted for under the fair value option (4)	682	928				
Total consumer loans and leases	\$447,231	\$455,276				
Percentage of outstanding consumer loans and leases ⁽⁵⁾	n/a	n/a	0.86 %	1.14 %	0.65 %	0.92 %
Percentage of outstanding consumer loans and leases, excluding PCI and fully-insured loan portfolios ⁽⁵⁾	n/a	n/a	0.91	1.23	0.24	0.22

Residential mortgage loans accruing past due 90 days or more are fully-insured loans. At December 31, 2018 and 2017, residential mortgage includes \$1.4 billion and \$2.2

⁽¹⁾ billion of loans on which interest had been curtailed by the FHA, and therefore were no longer accruing interest, although principal was still insured, and \$498 million and \$1.0 billion of loans on which interest was still accruing.

Outstandings include auto and specialty lending loans and leases of \$50.1 billion and \$52.4 billion, unsecured consumer lending loans of \$383 million and \$469 million, U.S.

⁽²⁾ securities-based lending loans of \$37.0 billion and \$39.8 billion, non-U.S. consumer loans of \$2.9 billion and \$3.0 billion and other consumer loans of \$746 million and \$684 million at December 31, 2018 and 2017.

- (3) Substantially all of other consumer at December 31, 2018 and 2017 is consumer overdrafts.
- Consumer loans accounted for under the fair value option include residential mortgage loans of \$336 million and \$567 million and home equity loans of \$346 million and \$361 million at December 31, 2018 and 2017. For more information on the fair value option, see Note 21 - Fair Value Option to the Consolidated Financial Statements.
- (5) Excludes consumer loans accounted for under the fair value option. At December 31, 2018 and 2017, \$12 million and \$26 million of loans accounted for under the fair value option were past due 90 days or more and not accruing interest. n/a = not applicable

Table 22 presents net charge-offs and related ratios for consumer loans and leases.

Consumer Net **Table 22 Charge-offs** and Related **Ratios**

	Net Charge-offs			(1)		Net Ch Ratios	arge-off (1, 2)		
(Dollars in millions)	201	L8		2017		2018	2017		
Residential mortgage	\$ 2	28		\$(100)	0.01%	(0.05)%		
Home equity	(2)	213		_	0.34		
U.S. credit card 2,837				2,513		3.00	2.76		
Non-U.S. credit card (3)	_			75		_	1.91		
Direct/Indirect consumer	195	5		214		0.21	0.22		
Other consumer	182			163		n/m	n/m		
Total	\$ 3	3,240		\$3,078		0.72	0.68		

- Net charge-offs exclude write-offs in the PCI loan portfolio. For more information, see Consumer Portfolio Credit Risk Management Purchased Credit-impaired Loan Portfolio on page 57.
- (2) Net charge-off ratios are calculated as net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option.
- (3) Represents net charge-offs related to the non-U.S. credit card loan portfolio, which was sold during the second quarter of 2017.

n/m = not meaningful

Net charge-offs, as shown in Tables 22 and 23, exclude write-offs in the PCI loan portfolio of \$154 million and \$131 million in residential mortgage and \$119 million and \$76 million in home equity for 2018 and 2017. Net charge-off ratios including the PCI write-offs were 0.09 percent and 0.02 percent for residential mortgage and 0.22 percent and 0.47 percent for home equity in 2018 and 2017.

Table 23 presents outstandings, nonperforming balances, net charge-offs, allowance for loan and lease losses and provision for loan and lease losses for the core and non-core portfolios within the consumer real estate portfolio. We categorize consumer real estate loans as core and non-core based on loan and customer characteristics such as origination date, product type, loan-to-value (LTV), Fair Isaac Corporation (FICO) score and delinquency status consistent with our current consumer and mortgage servicing strategy. Generally, loans that were originated after January 1,

2010, qualified under GSE underwriting guidelines, or otherwise met our underwriting guidelines in place in 2015 are characterized as core loans. All other loans are generally characterized as non-core loans and represent runoff portfolios. Core loans as reported in Table 23 include loans held in the *Consumer Banking* and *GWIM* segments, as well as loans held for ALM activities in *All Other*.

As shown in Table 23, outstanding core consumer real estate loans increased \$12.8 billion during 2018 driven by an increase of \$17.1 billion in residential mortgage, partially offset by a \$4.2 billion decrease in home equity. During 2018, we sold \$11.6 billion of consumer real estate loans compared to \$4.0 billion in 2017. In addition to recurring loan sales, the 2018 amount includes sales of loans, primarily non-core, with a carrying value of \$9.6 billion and related gains of \$731 million recorded in other income in the Consolidated Statement of Income.

Table 23 Consumer Real Estate Portfolio (1)

	0		NI	• •				
	Outstandi December		Nonperf	rorming	Net Charge-offs			
(Dollars in million	s) 2018	2017	2018	2017	(2) 2018	2017		
Core portfolio Residential	+102.605	+176 610	+1.010	±1.007	411	÷ / 4 5	,	
mortgage Home equity	\$193,695 40.010	\$176,618 44.245	955	\$1,087 1,079	\$ 11 78	\$ (45 100)	
Total core portfolio	233,705	220,863	1,965	2,166	89	55		
Non-core portfolio Residential								
mortgage	14,862	27,193	883	1,389	17	(55)	
Home equity Total	8,276	13,499	938	1,565	(80)	113		
non-core portfolio Consumer	23,138	40,692	1,821	2,954	(63)	58		
real estate portfolio								
Residential mortgage	208,557	203,811	1,893	2,476	28	(100)	
Home equity Total	48,286	57,744	1,893	2,644	(2)	213		
consumer real estate portfolio	\$256,843	\$261,555	\$3,786	\$5,120	\$ 26	\$113		
			Allowan Loan and Lea Losses		for Lo	Provision or Loan and Lease osses		

December 31