

BANK OF AMERICA CORP /DE/
Form 10-Q

April 26, 2019

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bac:business_segment

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2019

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE 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

Former name, former address and former fiscal year, if changed since last report:

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

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

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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.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Emerging growth company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2).

Yes No

On April 25, 2019, there were 9,508,203,218 shares of Bank of America Corporation Common Stock outstanding.

Bank of America **1**

Bank of America Corporation and Subsidiaries
March 31, 2019
Form 10-Q
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Item 2. 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 our 2018 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings: the Corporation's potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions; the possibility that the Corporation's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, regulatory, and representations and warranties 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 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 of the interest

rate environment on the Corporation's business, financial condition and results of operations; 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, effective tax rate, 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, including the Corporation's merchant services joint venture, the estimated or actual impact of changes in accounting standards or assumptions in applying those standards, including the new credit loss accounting standard; 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, which is expected to occur in the second quarter of 2019; 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 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-period amounts have been reclassified to conform to current-period 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 March 31, 2019, the Corporation had \$2.4 trillion in assets and a headcount of approximately 205,000 employees.

As of March 31, 2019, we served clients through operations across the U.S., its territories and approximately 35 countries. Our retail banking footprint covers approximately 86 percent of the U.S. population, and we serve approximately 66 million consumer and small business clients with approximately 4,400 retail financial centers, approximately 16,400 ATMs, and leading digital banking platforms (www.bankofamerica.com) with more than 37 million active users, including over 27 million active mobile users. We offer industry-leading support to approximately three million small business owners. Our wealth management businesses, with client balances of \$2.8 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 the first quarter of 2019, we repurchased \$6.3 billion of common stock pursuant to the Board of Directors’ (the Board) repurchase authorizations. For additional information, see Capital Management on page 16.

U.K. Exit from the EU

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 intention to withdraw from the EU. In April 2019, the deadline for the U.K.’s withdrawal from the EU was extended to October 31, 2019. The U.K.’s withdrawal could occur

sooner if the U.K. passes a withdrawal agreement prior to the deadline. Negotiations between the U.K. and the EU regarding the terms and conditions of the withdrawal are ongoing.

We conduct business in Europe, the Middle East and Africa primarily through our subsidiaries in the U.K., Ireland and France. In connection with the U.K.’s intention to withdraw from the EU, we have implemented the following changes to how we operate in the region, including establishing a bank and broker-dealer in the EU.

Bank of America Merrill Lynch International Designated Activity Company (BAMLI DAC), our main banking entity in Ireland, was established in late 2018 through the merger of two entities. BAMLI DAC provides banking services in the European Economic Area, the Middle East and Africa directly and through its branch network. Reliance on the EU’s cross-border merger directive enabled BAMLI DAC to migrate client positions, with decreased legal complexity and operational risk.

BofA Securities Europe SA (BofASE), a newly formed investment firm in France, was set up to deliver investment services in the European Economic Area excluding the U.K. and is now operational.

Merrill Lynch International (MLI) continues to be our primary investment firm in the U.K.

BANA, including its London branch, continues to conduct operations in the EU and the U.K.

These changes will 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 ultimate outcome and timing of the withdrawal.

To facilitate client readiness and mitigate operational risk, BofASE and BAMLI DAC continue to execute internal and client-related testing activities across product and business lines. Migration of client activity to BofASE and BAMLI DAC began in February and March 2019, respectively. While we have taken measures to minimize operational disruption and prepare for various potential outcomes of the U.K.’s withdrawal from the EU, the preparedness of our counterparties and the relevant financial markets infrastructure remain outside our control. The global economic impact of the U.K.’s withdrawal from the EU remains uncertain and could result in regional and global financial market disruptions. In preparation for the withdrawal, we will continue to assess potential risks, including operational, regulatory and legal risks.

Financial Highlights

Effective January 1, 2019, we made certain financial reporting changes and reclassifications, which were adopted on a retrospective basis. The changes and reclassifications reflect changes to both the format of the Consolidated Statement of Income and segment allocations. For additional information, see the Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission (SEC) on April 1, 2019.

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Table 1 **Summary Income Statement and Selected Financial Data**

	Three Months Ended March 31	
	2019	2018
(Dollars in millions, except per share information)		
Income statement		
Net interest income	\$ 12,375	\$ 11,769
Noninterest income	10,629	11,301
Total revenue, net of interest expense	23,004	23,070
Provision for credit losses	1,013	834
Noninterest expense	13,224	13,842
Income before taxes	8,767	8,394
Income tax expense	1,456	1,476
Net income	7,311	6,918
Preferred stock dividends	442	428
Net income applicable to common shareholders	\$ 6,869	\$ 6,490
Per common share information		
Earnings	\$ 0.71	\$ 0.63
Diluted earnings	0.70	0.62
Dividends paid	0.15	0.12
Performance ratios		
Return on average assets	1.26	% 1.21 %
Return on average common shareholders' equity	11.42	10.85
Return on average tangible common shareholders' equity ⁽¹⁾	16.01	15.26

Efficiency ratio	57.48	60.00
	March 31	December 31
	2019	2018

Balance sheet

Total loans and leases	\$ 945,615	\$ 946,895
Total assets	2,377,164	2,354,507
Total deposits	1,379,337	1,381,476
Total common shareholders' equity	244,684	242,999
Total shareholders' equity	267,010	265,325

(1) 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 Non-GAAP Reconciliations on page 42.

Net income was \$7.3 billion, or \$0.70 per diluted share, for the three months ended March 31, 2019 compared to \$6.9 billion, or \$0.62 per diluted share, for the same period in 2018. The improvement in net income was driven by an increase in net interest income and a decline in noninterest expense, partially offset by lower noninterest income and an increase in the provision for credit losses.

Total assets increased \$22.7 billion from December 31, 2018 to \$2.4 trillion primarily driven by higher trading account assets due to increased client balances in the Equities businesses in *Global Markets* and an increase in other assets as a result of the implementation of the new lease accounting standards. These increases were partially offset by a decrease in customer and other receivables due to client activity in *Global Markets*.

Total liabilities increased \$21.0 billion from December 31, 2018 to \$2.1 trillion primarily driven by higher trading account liabilities due to increased client activity in *Global Markets* and an increase in other liabilities due to the implementation of the new lease accounting standards, partially offset by a decrease in short-term borrowings due to lower funding needs as a result of deposit growth. Shareholders' equity increased \$1.7 billion from December 31, 2018 primarily due to net income and market value increases on debt securities partially offset by returns of capital to shareholders through common stock repurchases and common and preferred stock dividends.

Net Interest Income

Net interest income increased \$606 million to \$12.4 billion for the three months ended March 31, 2019 compared to the same period in 2018. Net interest yield on a fully taxable-equivalent (FTE) basis increased 9 basis points (bps) to 2.51 percent. These increases were primarily driven by higher interest rates as well as loan and deposit growth, modestly offset by loan spread compression. We expect full-year 2019 net interest income to increase by approximately three percent compared to full-year 2018 assuming the interest rate forward curve as of April 16, 2019 when the first quarter results were announced, and loan and deposit growth consistent with the current economic outlook. For more information on net interest yield and the FTE basis, see Supplemental Financial Data on page 5, and for more information on interest rate risk management, see Interest Rate Risk Management for the Banking Book on page 39.

Noninterest Income**Table 2 Noninterest Income**

	Three Months Ended March 31	
	2019	2018
(Dollars in millions)		
Fees and commissions:		
Card income	\$ 1,375	\$ 1,402
Service charges	1,839	1,921
Investment and brokerage services	3,360	3,664
Investment banking fees	1,264	1,353

Total fees and commissions	7,838	8,340
Trading account income	2,338	2,553
Other income	453	408
Total noninterest income	\$ 10,629	\$ 11,301

Noninterest income decreased \$672 million to \$10.6 billion for the three months ended March 31, 2019 compared to the same period in 2018. The following highlights the significant changes.

Service charges decreased \$82 million primarily driven by lower treasury services-related revenue and credit fees in *Global Banking*, as well as lower overdraft fees due to policy changes and lower ATM volume in *Consumer Banking*.

Investment and brokerage services income decreased \$304 million primarily due to lower average market valuations compared to the same period in 2018 and declines in transactional revenue and assets under management (AUM) pricing, partially offset by the positive impact of AUM flows. The decline in transactional revenue was driven by lower market volatility resulting in lower client activity.

Investment banking fees decreased \$89 million primarily due to declines in debt and equity underwriting fees, partially offset by an increase in advisory fees.

Trading account income decreased \$215 million primarily due to lower client activity across fixed-income, currencies and commodities (FICC) and Equities.

Provision for Credit Losses

The provision for credit losses increased \$179 million to \$1.0 billion for the three months ended March 31, 2019 compared to the same period in 2018, primarily driven by a single-name utility client charge-off in the current-year period and energy reserve releases in commercial in the prior-year period, a slower pace of portfolio improvement in consumer real estate, and portfolio seasoning in the U.S. credit card portfolio. For more information on the provision for credit losses, see Provision for Credit Losses on page 35.

Noninterest Expense

Table 3 Noninterest Expense

	Three Months Ended March 31	
	2019	2018
(Dollars in millions)		
Compensation and benefits	\$ 8,249	\$ 8,480
Occupancy and equipment	1,605	1,607
Information processing and communications	1,164	1,165
Product delivery and transaction related	662	756
Marketing	442	345
Professional fees	360	381
Other general operating	742	1,108
Total noninterest expense	\$ 13,224	\$ 13,842

Noninterest expense decreased \$618 million to \$13.2 billion for the three months ended March 31, 2019 compared to the same period in 2018. The decrease was primarily due to efficiency savings, lower Federal Deposit Insurance Corporation (FDIC) expense and lower amortization of intangibles, partially offset by increased investments in the businesses.

Income Tax Expense

Table 4 Income Tax Expense

	Three Months Ended March 31	
	2019	2018
(Dollars in millions)		
Income before income taxes	\$ 8,767	\$ 8,394
Income tax expense	1,456	1,476
Effective tax rate	16.6	% 17.6 %

The effective tax rates for the three months ended March 31, 2019 and 2018 were primarily driven by our recurring tax preference benefits and tax benefits from deductions associated with share-based compensation. We expect the effective tax rate for 2019 to be approximately 19 percent, absent unusual items.

Supplemental Financial Data

In this Form 10-Q, 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 use the federal statutory tax rate of 21 percent 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 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 net income applicable to common shareholders as a percentage of adjusted average common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total assets less goodwill and intangible assets (excluding MSRs), net of related deferred tax liabilities.

Return on average tangible shareholders' equity measures our net income applicable to common shareholders 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 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 common 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 5 and 6.

For more information on the reconciliation of these non-GAAP financial measures to the corresponding GAAP financial measures, see Non-GAAP Reconciliations on page 42.

Selected
Table 5 Quarterly
Financial Data

	2019 Quarter	2018 Quarters				
	First	Fourth	Third	Second	First	
(In millions, except per share information)						
Income statement						
Net interest income	\$ 12,375	\$ 12,504	\$ 12,061	\$ 11,828	\$ 11,769	
Noninterest income	10,629	10,173	10,663	10,721	11,301	
Total revenue, net of interest expense	23,004	22,677	22,724	22,549	23,070	
Provision for credit losses	1,013	905	716	827	834	
Noninterest expense	13,224	13,074	13,014	13,224	13,842	
Income before income taxes	8,767	8,698	8,994	8,498	8,394	
Income tax expense	1,456	1,420	1,827	1,714	1,476	
Net income	7,311	7,278	7,167	6,784	6,918	
Net income applicable to common shareholders	6,869	7,039	6,701	6,466	6,490	
Average common shares issued and outstanding	9,725.9	9,855.8	10,031.6	10,181.7	10,322.4	
Average diluted common shares issued and outstanding	9,787.3	9,996.0	10,170.8	10,309.4	10,472.7	
Performance ratios						
Return on average assets	1.26	% 1.24	% 1.23	% 1.17	% 1.21	%
Four-quarter trailing return on average assets ⁽¹⁾	1.22	1.21	1.00	0.93	0.86	
Return on average common shareholders' equity	11.42	11.57	10.99	10.75	10.85	
Return on average tangible common shareholders' equity ⁽²⁾	16.01	16.29	15.48	15.15	15.26	

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Return on average shareholders' equity	11.14	10.95	10.74	10.26	10.57
Return on average tangible shareholders' equity ⁽²⁾	15.10	14.90	14.61	13.95	14.37
Total ending equity to total ending assets	11.23	11.27	11.21	11.53	11.43
Total average equity to total average assets	11.28	11.30	11.42	11.42	11.41
Dividend payout	21.20	20.90	22.35	18.83	19.06
Per common share data					
Earnings	\$ 0.71	\$ 0.71	\$ 0.67	\$ 0.64	\$ 0.63
Diluted earnings	0.70	0.70	0.66	0.63	0.62
Dividends paid	0.15	0.15	0.15	0.12	0.12
Book value	25.57	25.13	24.33	24.07	23.74
Tangible book value ⁽²⁾	18.26	17.91	17.23	17.07	16.84
Market capitalization	\$ 263,992	\$ 238,251	\$ 290,424	\$ 282,259	\$ 305,176
Average balance sheet					
Total loans and leases	\$ 944,020	\$ 934,721	\$ 930,736	\$ 934,818	\$ 931,915
Total assets	2,360,992	2,334,586	2,317,829	2,322,678	2,325,878
Total deposits	1,359,864	1,344,951	1,316,345	1,300,659	1,297,268
Long-term debt	196,726	201,056	203,239	199,448	197,787
Common shareholders' equity	243,891	241,372	241,812	241,313	242,713
Total shareholders' equity	266,217	263,698	264,653	265,181	265,480
Asset quality					
Allowance for credit losses ⁽³⁾	\$ 10,379	\$ 10,398	\$ 10,526	\$ 10,837	\$ 11,042
Nonperforming loans, leases and foreclosed properties ⁽⁴⁾	5,145	5,244	5,449	6,181	6,694
Allowance for loan and lease losses as a percentage of total loans and leases	1.02	% 1.02	% 1.05	% 1.08	% 1.11

outstanding ⁽⁴⁾ Allowance for loan and lease losses as a percentage 197 of total nonperforming loans and leases ⁽⁴⁾	194	189	170	161	
Net charge-offs \$ 991 Annualized net charge-offs as a percentage of average loans and leases outstanding ⁽⁴⁾	\$ 924	\$ 932	\$ 996	\$ 911	
0.43	% 0.39	% 0.40	% 0.43	% 0.40	%

Capital ratios at period end ⁽⁵⁾

Common equity tier 1 11.6 capital	% 11.6	% 11.4	% 11.4	% 11.3	%
Tier 1 13.1 capital	13.2	12.9	13.0	13.0	
Total capital 15.2	15.1	14.7	14.8	14.8	
Tier 1 8.4 leverage	8.4	8.3	8.4	8.4	
Supplementary 6.8 leverage ratio	6.8	6.7	6.7	6.8	
Tangible equity ⁽²⁾ 8.5	8.6	8.5	8.7	8.7	
Tangible common equity ⁽²⁾ 7.6	7.6	7.5	7.7	7.6	

Total loss-absorbing capacity and long-term debt metrics ⁽⁶⁾

Total loss-absorbing capacity to risk-weighted assets	24.8				%
Total loss-absorbing capacity to supplementary leverage exposure	12.8				
Eligible long-term debt to risk-weighted assets	11.4				
Eligible long-term debt to	5.9				

supplementary
leverage
exposure

- (1) Calculated as total net income for four consecutive quarters divided by annualized average assets for four consecutive quarters.
- (2) Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. For more information on these ratios, see Supplemental Financial Data on page 5 and for corresponding reconciliations to GAAP financial measures, see Non-GAAP Reconciliations on page 42.
- (3) 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, see Consumer Portfolio Credit Risk Management – Nonperforming Consumer Loans, Leases and Foreclosed Properties Activity on page 28 and corresponding Table 26 and Commercial Portfolio Credit Risk Management – Nonperforming Commercial Loans, Leases and Foreclosed Properties Activity on page 31 and corresponding Table 33.
- (5) For additional information, including which approach is used to assess capital adequacy, see Capital Management on page 16.
- (6) Effective January 1, 2019, the Corporation became subject to minimum total loss-absorbing capacity and long-term debt requirements. For more information, see Capital Management on page 16.

Table 6 Quarterly Average Balances and Interest Rates - FTE Basis

(Dollars in millions)	First Quarter 2019			First Quarter 2018		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
Earning assets						
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	\$ 134,962	\$ 506	1.52 %	\$ 140,247	\$ 422	1.22 %
Time deposits placed and other short-term investments	8,453	59	2.82	10,786	61	2.31
Federal funds sold and securities borrowed or purchased under agreements to resell	274,308	1,195	1.77	248,320	622	1.02
Trading account assets	140,228	1,341	3.87	131,123	1,147	3.54
Debt securities	441,680	3,148	2.83	433,096	2,830	2.58
Loans and leases ⁽¹⁾ :						
Residential mortgage	210,174	1,862	3.55	204,830	1,782	3.48
Home equity	47,690	593	5.03	56,952	643	4.56
U.S. credit card	95,008	2,530	10.80	94,423	2,313	9.93
Direct/Indirect and other consumer ⁽²⁾	90,430	821	3.69	95,292	728	3.10
Total consumer	443,302	5,806	5.29	451,497	5,466	4.89
U.S. commercial	316,089	3,349	4.29	299,850	2,717	3.68
Non-U.S. commercial	101,996	886	3.52	99,504	738	3.01
Commercial real estate ⁽³⁾	60,859	702	4.68	59,231	587	4.02
Commercial lease financing	21,774	196	3.60	21,833	175	3.20

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Total commercial	500,718	5,133	4.15	480,418	4,217	3.56
Total loans and leases	944,020	10,939	4.69	931,915	9,683	4.20
Other earning assets	67,667	1,135	6.80	84,345	984	4.72
Total earning assets (4)	2,011,318	18,323	3.68	1,979,832	15,749	3.21
Cash and due from banks	25,824			26,275		
Other assets, less allowance for loan and lease losses	323,850			319,771		
Total assets	\$ 2,360,992			\$ 2,325,878		
Interest-bearing liabilities						
U.S. interest-bearing deposits:						
Savings NOW and money market deposit accounts	\$ 53,573	\$ 1	0.01 %	\$ 54,747	\$ 1	0.01 %
Consumer CDs and IRAs	731,025	1,157	0.64	659,033	406	0.25
Negotiable CDs, public funds and other deposits	41,791	74	0.72	41,313	33	0.33
Total U.S. interest-bearing deposits	826,389	1,599	0.73	795,732	597	0.30
Non-U.S. interest-bearing deposits:						
Banks located in non-U.S. countries	2,387	6	1.02	2,243	9	1.67
Governments and official institutions	178	—	0.11	1,154	—	0.02
Time, savings and other	64,212	190	1.20	67,334	154	0.92
Total non-U.S. interest-bearing deposits	66,777	196	1.19	70,731	163	0.93
Total interest-bearing deposits	893,166	1,795	0.76	866,463	760	0.36
Federal funds purchased, securities loaned or sold under agreements to	265,163	1,852	2.83	279,801	1,135	1.64

repurchase, short-term borrowings and other interest-bearing liabilities						
Trading account liabilities	45,593	345	3.07	55,362	357	2.62
Long-term debt	196,726	1,803	3.69	197,787	1,578	3.22
Total interest-bearing liabilities ⁽⁴⁾	466,622	5,795	1.60	1,399,413	3,830	1.11
Noninterest-bearing sources:						
Noninterest-bearing deposits	400,724			430,805		
Other liabilities ⁽⁵⁾	227,429			230,180		
Shareholders' equity	266,217			265,480		
Total liabilities and shareholders' equity	\$ 2,360,992			\$ 2,325,878		
Net interest spread		2.08	%			2.10%
Impact of noninterest-bearing sources		0.43				0.32
Net interest income/yield on earning assets ⁽⁶⁾		\$ 12,528	2.51	%	\$ 11,919	2.42 %

(1) Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.

(2) Includes non-U.S. consumer loans of \$2.8 billion and \$2.9 billion in the first quarter of 2019 and 2018.

(3) Includes U.S. commercial real estate loans of \$56.4 billion and \$55.3 billion, and non-U.S. commercial real estate loans of \$4.5 billion and \$3.9 billion in the first quarter of 2019 and 2018.

(4) Interest income includes the impact of interest rate risk management contracts, which decreased interest income on the underlying assets by \$73 million and \$7 million in the first quarter of 2019 and 2018. Interest expense includes the impact of interest rate risk management contracts, which increased (decreased) interest expense on the underlying liabilities by \$50 million and \$(204) million in the first quarter of 2019 and 2018. For more information, see Interest Rate Risk Management for the Banking Book on page 39.

(5) Includes \$31.4 billion and \$31.9 billion of structured notes and liabilities for the first quarter of 2019 and 2018.

(6) Net interest income includes FTE adjustments of \$153 million and \$150 million for the first quarter of 2019 and 2018.

7 Bank of America

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. 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 16. 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, see *Note 8 – Goodwill and Intangible Assets* to the Consolidated Financial Statements.

For more information on our presentation of financial information on an FTE basis, see Supplemental Financial Data on page 5, and reconciliations to consolidated total revenue, net income and period-end total assets, see *Note 18 – Business Segment Information* to the Consolidated Financial Statements.

Consumer Banking

	Deposits		Consumer Lending		Total Consumer Banking		% Change
	Three Months Ended March 31						
(Dollars in millions)	2019	2018	2019	2018	2019	2018	
Net interest income	\$ 4,307	\$ 3,712	\$ 2,799	\$ 2,765	\$ 7,106	\$ 6,477	10 %
Noninterest income:							
Card income	(7)	(7)	1,204	1,241	1,197	1,234	(3)
Service charges	1,020	1,044	—	—	1,020	1,044	(2)
All other income	232	130	77	95	309	225	37
Total noninterest income	1,245	1,167	1,281	1,336	2,526	2,503	1
Total revenue, net of interest expense	5,552	4,879	4,080	4,101	9,632	8,980	7
Provision for credit losses	46	41	928	894	974	935	4
Noninterest expense	2,640	2,720	1,719	1,828	4,359	4,548	(4)
Income before income taxes	2,866	2,118	1,433	1,379	4,299	3,497	23
Income tax expense	702	541	351	352	1,053	893	18
Net income	\$ 2,164	\$ 1,577	\$ 1,082	\$ 1,027	\$ 3,246	\$ 2,604	25
Effective tax rate ⁽¹⁾					24.5	%25.5	%
Net interest yield	2.52	%2.23	3.95	%4.08	3.96	3.71	
Return on average allocated capital	73	53	18	17	36	29	
Efficiency ratio	47.54	55.75	42.12	44.57	45.24	50.64	

Balance Sheet

Average	Three Months Ended March 31						% Change
	2019	2018	2019	2018	2019	2018	
Total loans and leases	\$ 5,313	\$ 5,170	\$ 286,956	\$ 274,387	\$ 292,269	\$ 279,557	5 %
Total earning assets ⁽²⁾	693,051	673,633	287,259	274,748	727,350	707,746	3
Total assets ⁽²⁾	724,493	701,418	297,729	285,864	769,262	746,647	3
Total deposits	692,172	668,983	4,767	5,368	696,939	674,351	3
Allocated capital	12,000	12,000	25,000	25,000	37,000	37,000	—

Period end	March 31	December 31	March 31	December 31	March 31	December 31	% Change
	2019	2018	2019	2018	2019	2018	
Total loans and leases	\$ 5,283	\$ 5,470	\$ 287,171	\$ 288,865	\$ 292,454	\$ 294,335	(1)%
Total earning assets ⁽²⁾	717,753	694,672	287,661	289,249	752,620	728,813	3
Total assets ⁽²⁾	748,742	724,019	298,562	299,970	794,510	768,881	3
Total deposits	716,345	691,666	5,382	4,480	721,727	696,146	4

(1) Estimated at the segment level only.

(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, loan and investment asset balances between Deposits, Consumer Lending and *GWIM*, as well as other client-managed businesses. For more information about *Consumer Banking*, including our Deposits and Consumer Lending businesses, see Business Segment

Operations in the MD&A of the Corporation's 2018 Annual Report on Form 10-K.

Consumer Banking Results

Net income for *Consumer Banking* increased \$642 million to \$3.2 billion for the three months ended March 31, 2019 compared to the same period in 2018 primarily driven by higher net interest income and lower noninterest expense. Net interest income increased \$629 million to \$7.1 billion primarily due to the beneficial impact of an increase in investable assets as a result

of higher interest rates, as well as an increase in deposits, pricing discipline and loan growth. Noninterest income of \$2.5 billion remained relatively unchanged.

The provision for credit losses increased \$39 million to \$974 million due to portfolio seasoning in the U.S. credit card portfolio. Noninterest expense decreased \$189 million to \$4.4 billion primarily driven by lower FDIC expense and operating efficiencies. These decreases were partially offset by investments in digital capabilities and business growth combined with investments in new financial centers and renovations.

The return on average allocated capital was 36 percent, up from 29 percent, driven by higher net income. For additional information on capital allocations, see Business Segment Operations on page 8.

Deposits

Net income for Deposits increased \$587 million to \$2.2 billion for the three months ended March 31, 2019 compared to the same period in 2018 driven by higher revenue and lower noninterest expense. Net interest income increased \$595 million to \$4.3 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 \$78 million to \$1.2 billion primarily driven by results from asset and liability management (ALM) activities, partially offset by lower service charges.

The provision for credit losses increased \$5 million to \$46 million. Noninterest expense decreased \$80 million to \$2.6 billion primarily driven by lower FDIC expense and operating efficiencies. These decreases were partially offset by investments in digital capabilities and business growth combined with investments in new financial centers and renovations.

Average deposits increased \$23.2 billion to \$692.2 billion driven by strong organic growth. Growth in checking and money market savings of \$27.0 billion was partially offset by a decline in time deposits and traditional savings of \$3.6 billion.

Key Statistics – Deposits

	Three Months Ended March 31		
	2019	2018	%
Total deposit spreads (excludes noninterest costs) ⁽¹⁾	2.38	2.00	%

Period end

Consumer investment assets (in millions) ⁽²⁾	\$ 210,930	\$ 182,110
Active digital banking users (units in thousands) ⁽³⁾	37,034	35,518
Active mobile banking users (units in thousands)	27,127	24,801
Financial centers	4,353	4,452
ATMs	16,378	16,011

(1) Includes deposits held in Consumer Lending.

(2) Includes client brokerage assets, certain deposit sweep balances and AUM in *Consumer Banking*.

(3) Active digital banking users represents mobile and online users.

Consumer investment assets increased \$28.8 billion driven by strong client flows and market performance. Active mobile banking users increased 2.3 million reflecting continuing changes in our customers' banking preferences.

The number of financial centers declined by a net 99 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

Net income for Consumer Lending increased \$55 million to \$1.1 billion for the three months ended March 31, 2019 compared to the same period in 2018 driven by lower noninterest expense and modestly higher net interest income, partially offset by lower noninterest income. Net interest income increased \$34 million to \$2.8 billion primarily driven by higher interest rates and the impact of an increase in loan balances. Noninterest income decreased \$55 million to \$1.3 billion driven by lower card income and lower mortgage banking income.

The provision for credit losses increased \$34 million to \$928 million driven by portfolio seasoning in the U.S. credit card portfolio. Noninterest expense decreased \$109 million to \$1.7 billion primarily driven by operating efficiencies.

Average loans increased \$12.6 billion to \$287.0 billion primarily driven by increases in residential mortgages and U.S. credit card, partially offset by lower home equity and consumer vehicle loans.

Key Statistics – Consumer Lending

(Dollars in millions)	Three Months Ended March 31	
	2019	2018
Total U.S. credit card ⁽¹⁾		
Gross interest yield	10.80	% 9.93 %
Risk-adjusted margin	8.03	8.22
New accounts (in thousands)	1,034	1,194
Purchase volumes	\$ 62,751	\$ 61,347
Debit card purchase volumes	\$ 78,494	\$ 76,052

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

During the three months ended March 31, 2019, total U.S. credit card risk-adjusted margin decreased 19 bps, primarily driven by increased net charge-offs and higher credit card rewards costs. Total U.S. credit card purchase volumes increased \$1.4 billion to \$62.8 billion, and debit card purchase volumes increased \$2.4 billion to \$78.5 billion, reflecting higher levels of consumer spending.

Key Statistics – Loan Production ⁽¹⁾

(Dollars in millions)	Three Months Ended March 31	
	2019	2018
Total ⁽²⁾ :		
First mortgage	\$ 11,460	\$ 9,424
Home equity	2,825	3,749
<i>Consumer Banking</i> :		
First mortgage	\$ 8,155	\$ 5,964
Home equity	2,485	3,345

(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*.

First mortgage loan originations in *Consumer Banking* and for the total Corporation increased \$2.2 billion and \$2.0 billion for the three months ended March 31, 2019 compared to the same period in 2018 primarily driven by a lower interest rate environment driving higher first-lien mortgage refinances.

Home equity production in *Consumer Banking* and for the total Corporation decreased \$860 million and \$924 million, primarily driven by lower demand.

Global Wealth & Investment Management

	Three Months Ended March 31		
(Dollars in millions)	2019	2018	% Change
Net interest income	\$ 1,684	\$ 1,584	6 %
Noninterest income:			
Investment and brokerage services	2,842	3,040	(7)
All other income	294	232	27
Total noninterest income	3,136	3,272	(4)
Total revenue, net of interest expense	4,820	4,856	(1)
Provision for credit losses	5	38	(87)
Noninterest expense	3,426	3,580	(4)
Income before income taxes	1,389	1,238	12
Income tax expense	340	316	8
Net income	\$ 1,049	\$ 922	14
Effective tax rate	24.5	% 25.5	%
Net interest yield	2.40	2.44	
Return on average allocated capital	29	26	
Efficiency ratio	71.07	73.74	

Balance Sheet

	Three Months Ended March 31		
Average	2019	2018	% Change
Total loans and leases	\$ 164,403	\$ 159,095	3 %
Total earning assets	285,033	262,776	8
Total assets	297,123	279,716	6
Total deposits	261,831	243,077	8
Allocated capital	14,500	14,500	—
Period end	March 31 2019	December 31 2018	% Change
Total loans and leases	\$ 164,483	\$ 164,854	— %
Total earning assets	284,470	287,199	(1)
Total assets	296,785	305,907	(3)
Total deposits	261,168	268,700	(3)

GWIM consists of two primary businesses: Merrill Lynch Global Wealth Management (MLGWM) and Bank of America Private Bank (previously known as U.S. Trust). For more information about *GWIM*, see Business Segment

Operations in the MD&A of the Corporation's 2018 Annual Report on Form 10-K.

Net income for *GWIM* increased \$127 million to \$1.0 billion for the three months ended March 31, 2019 compared to the same period in 2018 due to higher net interest income and lower noninterest expense, partially offset by lower noninterest income. The operating margin was 29 percent compared to 25 percent a year ago.

Net interest income increased \$100 million to \$1.7 billion due to higher deposit spreads, and increases in average deposit and loan balances, partially offset by lower loan spreads.

Noninterest income, which primarily includes investment and brokerage services income, decreased \$136 million to \$3.1 billion. The decrease was driven by lower average market valuations compared to the same period in 2018 and declines in transactional revenue and AUM pricing, partially offset by the

positive impact of AUM flows. The decline in transactional revenue was driven by lower market volatility resulting in lower client activity.

Noninterest expense decreased \$154 million to \$3.4 billion primarily driven by lower amortization of intangibles, revenue-related incentives and FDIC expense combined with continued expense discipline, partially offset by investments in business growth.

The return on average allocated capital was 29 percent, up from 26 percent, due to higher net income. For more information on capital allocated to the business segments, see Business Segment Operations on page 8.

MLGWM revenue of \$4.0 billion decreased one percent reflecting lower asset management fees and transactional revenue, partially offset by higher net interest income. The decrease in asset management fees was driven by lower average market valuations and AUM pricing, partially offset by the impact of higher AUM flows.

Bank of America Private Bank revenue of \$855 million also decreased one percent due to lower average market valuations.

Key Indicators and Metrics

	Three Months Ended March 31	
	2019	2018
(Dollars in millions, except as noted)		
Revenue by Business		
Merrill Lynch Global Wealth Management	\$ 3,965	\$ 3,996
Bank of America Private Bank	855	860
Total revenue, net of interest expense	\$ 4,820	\$ 4,856
Client Balances by Business, at period end		
Merrill Lynch Global Wealth Management	\$ 2,384,492	\$ 2,284,803
Bank of America Private Bank	452,477	440,683
Total client balances	\$ 2,836,969	\$ 2,725,486
Client Balances by Type, at period end		
Assets under management	\$ 1,126,255	\$ 1,084,717
Brokerage and other assets	1,282,091	1,236,799
Deposits	261,168	241,531
Loans and leases ⁽¹⁾	167,455	162,439
Total client balances	\$ 2,836,969	\$ 2,725,486
Assets Under Management Rollforward		
Assets under management, beginning of period	\$ 1,021,221	\$ 1,080,747
Net client flows	13,473	24,240
Market valuation/other	91,561	(20,270)
Total assets under management, end of period	\$ 1,126,255	\$ 1,084,717
Associates, at period end ⁽²⁾		
Number of financial advisors	17,534	17,367
Total wealth advisors, including financial advisors	19,523	19,276
Total primary sales professionals, including financial advisors and wealth advisors	20,656	20,405
Merrill Lynch Global Wealth Management Metric		
Financial advisor productivity ⁽³⁾ (in thousands)	\$ 1,039	\$ 1,038
Bank of America Private Bank Metric, at period end		
Primary sales professionals	1,795	1,738

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

(2) Includes financial advisors in the *Consumer Banking* segment of 2,773 and 2,538 at March 31, 2019 and 2018.

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

Client Balances

Client balances increased \$111.5 billion, or four percent, to \$2.8 trillion at March 31, 2019 compared to March 31, 2018. The increase in client balances was due to positive net flows and higher market valuations as of March 31, 2019. Positive net client flows in AUM decreased from the same period a year ago primarily due to a smaller shift from brokerage assets to AUM.

Global Banking

	Three Months Ended March 31		
(Dollars in millions)	2019	2018	% Change
Net interest income	\$ 2,790	\$ 2,679	4 %
Noninterest income:			
Service charges	713	763	(7)
Investment banking fees	709	744	(5)
All other income	943	809	17
Total noninterest income	2,365	2,316	2
Total revenue, net of interest expense	5,155	4,995	3
Provision for credit losses	111	16	n/m
Noninterest expense	2,266	2,291	(1)
Income before income taxes	2,778	2,688	3
Income tax expense	750	699	7
Net income	\$ 2,028	\$ 1,989	2
Effective tax rate	27.0	% 26.0	%
Net interest yield	2.98	3.00	
Return on average allocated capital	20	20	
Efficiency ratio	43.96	45.87	

Balance Sheet

	Three Months Ended March 31		
Average	2019	2018	% Change
Total loans and leases	\$ 370,108	\$ 351,689	5 %
Total earning assets	380,308	361,822	5
Total assets	434,920	421,863	3
Total deposits	349,037	324,405	8
Allocated capital	41,000	41,000	—
Period end	March 31 2019	December 31 2018	% Change
Total loans and leases	\$ 373,017	\$ 365,717	2 %
Total earning assets	381,490	377,812	1
Total assets	436,066	442,330	(1)
Total deposits	343,897	360,248	(5)

n/m = not meaningful

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. For more information about *Global Banking*, see Business Segment Operations in the MD&A of the Corporation's 2018 Annual Report on Form 10-K.

Net income for *Global Banking* increased \$39 million to \$2.0 billion for the three months ended March 31, 2019 compared to the same period in 2018 primarily driven by higher revenue and a modest decrease in noninterest expense, partially offset by higher provision for credit losses.

Revenue increased \$160 million to \$5.2 billion for the three months ended March 31, 2019 driven by higher net interest income

and noninterest income. Net interest income increased \$111 million to \$2.8 billion primarily due to the impact of higher deposit and loan balances and increased deposit rates, partially offset by loan spread compression.

Noninterest income increased \$49 million to \$2.4 billion primarily due to higher leasing-related revenue. The provision for credit losses increased \$95 million to \$111 million primarily driven by a current-period single-name utility client charge-off and energy reserve releases in the prior-year period.

Noninterest expense decreased \$25 million to \$2.3 billion, primarily due to lower FDIC expense, partially offset by continued investment in the business.

The return on average allocated capital was 20 percent for both periods. For more information on capital allocated to the business segments, see Business Segment Operations on page 8.

Global Corporate, Global Commercial and Business Banking

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 Corporate Banking		Global Commercial Banking		Business Banking		Total	
	Three Months Ended March 31							
(Dollars in millions)	2019	2018	2019	2018	2019	2018	2019	2018
Revenue								
Business Lending	\$1,045	\$1,076	\$1,034	\$975	\$94	\$98	\$2,173	\$2,149
Global Transaction Services	1,007	921	891	813	266	232	2,164	1,966
Total revenue, net of interest expense	\$2,052	\$1,997	\$1,925	\$1,788	\$360	\$330	\$4,337	\$4,115

Balance Sheet

Average

Total loans and leases	\$176,288	\$162,073	\$178,450	\$172,360	\$15,343	\$17,259	\$370,081	\$351,692
Total deposits	168,126	155,644	142,534	132,357	38,404	36,410	349,064	324,411

Period end

Total loans and leases	\$175,855	\$163,563	\$181,931	\$174,580	\$15,236	\$17,008	\$373,022	\$355,151
Total deposits	166,238	165,040	139,505	129,895	38,178	36,326	343,921	331,261

Business Lending revenue increased \$24 million for the three months ended March 31, 2019 compared to the same period in 2018, primarily driven by higher leasing-related revenue.

Global Transaction Services revenue increased \$198 million to \$2.2 billion for the three months ended March 31, 2019 compared to the same period in 2018 driven by higher deposit rates and increased deposit balances.

Average loans and leases increased five percent for the three months ended March 31, 2019 compared to the same period in 2018 driven by growth in the commercial and industrial portfolio. Average deposits increased eight percent due to growth in domestic 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* and *Global Markets* 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*.

Investment Banking Fees

	Global Banking		Total Corporation	
	Three Months Ended March 31			
(Dollars in millions)	2019	2018	2019	2018

Products

Advisory	\$ 303	\$ 276	\$ 343	\$ 296
Debt issuance	327	356	748	827
Equity issuance	79	112	234	314
Gross investment banking fees	709	744	1,325	1,437
Self-led deals	(20)	(34)	(61)	(84)
Total investment banking fees	\$ 689	\$ 710	\$ 1,264	\$ 1,353

Total Corporation investment banking fees, excluding self-led deals, of \$1.3 billion, which are primarily included within *Global Banking* and *Global Markets*, decreased seven percent for the three months ended March 31, 2019 compared to the same period in 2018 primarily due to declines in debt and equity underwriting fees, partially offset by an increase in advisory fees.

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Global Markets

	Three Months Ended March 31		
(Dollars in millions)	2019	2018	% Change
Net interest income	\$ 953	\$ 1,020	(7)%
Noninterest income:			
Investment and brokerage services	444	488	(9)
Investment banking fees	537	609	(12)
Trading account income	2,082	2,557	(19)
All other income	165	138	20
Total noninterest income	3,228	3,792	(15)
Total revenue, net of interest expense	4,181	4,812	(13)
Provision for credit losses	(23)	(3)	n/m
Noninterest expense	2,755	2,923	(6)
Income before income taxes	1,449	1,892	(23)
Income tax expense	413	492	(16)
Net income	\$ 1,036	\$ 1,400	(26)
Effective tax rate	28.5	% 26.0	%
Return on average allocated capital	12	16	
Efficiency ratio	65.91	60.75	

Balance Sheet

	Three Months Ended March 31		
Average	2019	2018	% Change
Trading-related assets:			
Trading account securities	\$ 225,254	\$ 210,278	7 %
Reverse repurchases	122,753	123,948	(1)
Securities borrowed	84,343	82,376	2
Derivative assets	41,953	46,567	(10)
Total trading-related assets	474,303	463,169	2
Total loans and leases	70,080	73,763	(5)
Total earning assets	472,414	486,107	(3)
Total assets	664,052	678,354	(2)

Total deposits	31,366	32,320	(3)
Allocated capital	35,000	35,000	—

Period end	March 31 2019	December 31 2018	% Change
Total trading-related assets	\$ 485,637	\$ 447,998	8 %
Total loans and leases	70,052	73,928	(5)
Total earning assets	470,700	457,224	3
Total assets	671,123	641,923	5
Total deposits	31,073	37,841	(18)

n/m = not meaningful

Global Markets offers sales and trading services and research services to institutional clients across fixed-income, credit, currency, commodity and equity businesses. *Global Markets* product coverage includes securities and derivative products in both the primary and secondary markets. For more information about *Global Markets*, see Business Segment Operations in the MD&A of the Corporation's 2018 Annual Report on Form 10-K.

Net income for *Global Markets* decreased \$364 million to \$1.0 billion for the three months ended March 31, 2019 compared to the same period in 2018. Net DVA losses were \$90 million compared to gains of \$64 million during the same period in 2018. Excluding net DVA, net income decreased \$247 million to \$1.1 billion. These decreases were primarily driven by a decrease in revenue, partially offset by a reduction in noninterest expense.

Sales and trading revenue decreased \$685 million, and excluding net DVA, decreased \$531 million for the three months ended March 31, 2019 compared to the same period in 2018 due to declines in both FICC and Equities revenue. The benefit in the provision for credit losses increased \$20 million driven by lower loan balances.

Noninterest expense decreased \$168 million to \$2.8 billion primarily driven by lower revenue-related expenses.

Average total assets decreased \$14.3 billion to \$664.1 billion for the three months ended March 31, 2019 compared to the same period in 2018 primarily due to lower client balances in Equities. Period-end total assets increased \$29.2 billion from December 31, 2018 to \$671.1 billion due to higher market levels following the December sell-off in the equity markets driving higher client balances and increased levels of inventory to facilitate expected client demand.

The return on average allocated capital was 12 percent, down from 16 percent compared to the same period in 2018, reflecting lower net income.

Sales and Trading Revenue

For a description of sales and trading revenue, see Business Segment Operations in the MD&A of the Corporation's 2018 Annual Report on Form 10-K. 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 5.

Sales and Trading Revenue (1, 2)

(Dollars in millions)	Three Months Ended March 31	
	2019	2018
Sales and trading revenue		
Fixed-income, currencies and commodities	\$ 2,279	\$ 2,633
Equities	1,181	1,512
Total sales and trading revenue	\$ 3,460	\$ 4,145

Sales and trading revenue, excluding net DVA (3)

Fixed-income, currencies and commodities	\$ 2,358	\$ 2,556
Equities	1,192	1,525
Total sales and trading revenue, excluding net DVA	\$ 3,550	\$ 4,081

(1) Includes FTE adjustments of \$49 million and \$66 million for the three months ended March 31, 2019 and 2018. 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 \$115 million and \$165 million for the three months ended March 31, 2019 and 2018.

(3) FICC and Equities sales and trading revenue, excluding net DVA, is a non-GAAP financial measure. FICC net DVA losses were \$79 million and gains were \$77 million for the three months ended March 31, 2019 and 2018. Equities net DVA losses were \$11 million and \$13 million for the three months ended March 31, 2019 and 2018.

The following explanations for period-over-period 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 \$198 million for the three months ended March 31, 2019 compared to the same period in 2018 due to a reduction in client activity. The decline in FICC revenue was also

impacted by higher funding costs, which were driven by increases in market interest rates. Equities revenue decreased \$333 million for the three months ended March 31, 2019 compared to the same period in 2018, which benefited from higher market volatility resulting in higher client volumes and a strong trading performance in derivatives.

All Other

(Dollars in millions)	Three Months Ended March 31		% Change
	2019	2018	
Net interest income (loss)	\$ (5)	\$ 159	(103)%
Noninterest income (loss)	(626)	(582)) 8
Total revenue, net of interest expense	(631)	(423)) 49
Provision for credit losses	(54)	(152)) (64)
Noninterest expense	418	500	(16)
Loss before income taxes	(995)	(771)) 29
Income tax benefit	(947)	(774)) 22
Net income (loss)	\$ (48)	\$ 3	n/m

Balance Sheet

Average	Three Months Ended		
	March 31 2019	2018	% Change
Total loans and leases	\$ 47,160	\$ 67,811	(30)%
Total assets ⁽¹⁾	195,635	199,298	(2)
Total deposits	20,691	23,115	(10)

Period end	March 31	December 31	%
	2019	2018	Change
Total loans and leases	\$ 45,609	\$ 48,061	(5)%
Total assets ⁽¹⁾	178,680	195,466	(9)
Total deposits	21,472	18,541	16

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 ⁽¹⁾ to match liabilities (i.e., deposits) and allocated shareholders' equity. Average allocated assets were \$542.4 billion and \$514.6 billion for the three months ended March 31, 2019 and

2018, and period-end allocated assets were \$566.8 billion and \$540.8 billion at March 31, 2019 and December 31, 2018.

n/m = not meaningful

All Other consists of ALM activities, equity investments, non-core mortgage loans and servicing activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass certain residential mortgages, debt securities, and interest rate and foreign currency risk management activities. Substantially all of the results of ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture, as well as a portfolio of equity, real estate and other alternative investments. For information on our merchant services joint venture, including the potential financial statement impact of certain pending renewal options relative to the term of the operating agreement, see *Note 11 – Commitments and*

Contingencies to the Consolidated Financial Statements. For additional information about *All Other*, see Business Segment Operations in the MD&A of the Corporation's 2018 Annual Report on Form 10-K.

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 22. 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 the three months ended March 31, 2019, residential mortgage loans held for ALM activities decreased \$395 million to \$24.5 billion 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 the three months ended March 31, 2019, total non-core loans decreased \$2.2 billion to \$21.3 billion due primarily to payoffs and paydowns as well as sales and Federal Housing Administration (FHA) loan conveyances.

Results for *All Other* were a net loss of \$48 million for the three months ended March 31, 2019 compared to net income of \$3 million in the same period in 2018, driven by a decline in revenue and a lower benefit in the provision for credit losses, partially offset by lower noninterest expense.

Revenue decreased \$208 million due to a decrease in net interest income from lower loan balances, primarily non-core loans, and a decrease in noninterest income.

The benefit in the provision for credit losses decreased \$98 million to \$54 million primarily driven by a slower pace of portfolio improvement.

Noninterest expense decreased \$82 million to \$418 million reflecting lower non-core mortgage costs, primarily due to lower volume, a decrease in compensation and benefits, and lower FDIC expense, partially offset by higher marketing expense.

The income tax benefit increased \$173 million reflecting a higher pretax loss as well as increased 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. For more information on obligations and commitments, see *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements herein as well as Off-Balance Sheet Arrangements and Contractual Obligations in the MD&A of the Corporation's 2018 Annual Report on Form 10-K, and *Note 11 – Long-term Debt* and *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements of the Corporation's 2018 Annual Report on Form 10-K.

Representations and Warranties Obligations

For information on representations and warranties obligations in connection with the sale of mortgage loans, see *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements of the Corporation's 2018 Annual Report on Form 10-K. 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* in the MD&A of the Corporation's 2018 Annual Report on Form 10-K.

Managing Risk

Risk is inherent in all our business activities. The seven key types of risk faced by the Corporation are strategic, credit, market, liquidity, compliance, operational and reputational. 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. The Corporation takes 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 and the Board.

Our Risk Framework is the foundation for 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.

Our Risk Appetite Statement is intended to ensure that the Corporation maintains an acceptable risk profile by providing a common framework and a comparable set of measures for senior management and the Board to clearly indicate the level of risk the Corporation is willing to accept. Risk appetite is set at least annually and is aligned with the Corporation's strategic, capital and financial operating plans. Our line of business strategies and risk appetite are also similarly aligned.

For more information on our Risk Framework, our risk management activities and the key types of risk faced by the Corporation, see the *Managing Risk through Reputational Risk* sections in the MD&A of the Corporation's 2018 Annual Report on Form 10-K.

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 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 8.

CCAR and Capital Planning

The Board of Governors of the Federal Reserve System (Federal Reserve) requires BHCs to submit a capital plan and requests for capital actions on an annual basis, consistent with the rules governing the Comprehensive Capital Analysis and Review (CCAR) capital plan.

In addition to our 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 the first quarter of 2019, we repurchased \$6.3 billion of common stock pursuant to the Board's repurchase authorizations. For additional information, see Capital Management – CCAR and Capital Planning in the MD&A of the Corporation's 2018 Annual Report on Form 10-K.

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. In April 2019, we submitted our 2019 CCAR capital plan and related supervisory stress tests. The Federal Reserve has announced that it will release CCAR capital plan summary results, including supervisory projections of capital ratios, losses and revenues under stress scenarios, and publish the results of stress tests conducted under the supervisory adverse and supervisory severely adverse scenarios by June 30, 2019.

Regulatory Capital

As a financial services holding company, we are subject to regulatory capital rules, including Basel 3, issued by U.S. banking regulators. 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 March 31, 2019, 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. For more information on Basel 3, see Capital Management in the MD&A of the Corporation's 2018 Annual Report on Form 10-K.

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.

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.

Capital Composition and Ratios

Table 7 presents Bank of America Corporation's capital ratios and related information in accordance with Basel 3 Standardized and Advanced approaches as measured at March 31, 2019 and December 31, 2018. As of the periods presented, the Corporation met the definition of well capitalized under current regulatory requirements.

Bank of America Corporation
Table 7 Regulatory Capital under Basel 3

	Standardized Approach	Advanced Approaches	Regulatory Minimum (1)	
March 31, 2019				
Risk-based capital metrics:				
Common equity tier 1 capital	\$ 169,243	\$ 169,243		
Tier 1 capital	190,963	190,963		
Total capital (2)	223,745	215,634		
Risk-weighted assets (in billions)	11.6	% 11.9	% 9.5	%

Common equity tier 1 capital ratio			
Tier 1 capital ratio	13.1	13.4	11.0
Total capital ratio	15.4	15.2	13.0

Leverage-based

metrics:

Adjusted quarterly average assets (in billions) ⁽³⁾	\$ 2,284	\$ 2,284	
Tier 1 leverage ratio	8.4	% 8.4	% 4.0

SLR leverage exposure (in billions)		\$ 2,822	
SLR	6.8		% 5.0

December 31, 2018

Risk-based

capital

metrics:

Common equity tier 1 capital	\$ 167,272	\$ 167,272	
Tier 1 capital	189,038	189,038	
Total capital ⁽²⁾	221,304	212,878	
Risk-weighted assets (in billions)	1,437	1,409	
Common equity tier 1 capital ratio	11.6	% 11.9	% 8.25
Tier 1 capital ratio	13.2	13.4	9.75
Total capital ratio	15.4	15.1	11.75

Leverage-based

metrics:

Adjusted quarterly average assets (in billions) ⁽³⁾	\$ 2,258	\$ 2,258	
Tier 1 leverage ratio	8.4	% 8.4	% 4.0

SLR leverage exposure (in billions)		\$ 2,791	
SLR	6.8		% 5.0

(1) The March 31, 2019 and December 31, 2018 amounts include a capital conservation buffer of 2.5 percent and 1.875 percent and a G-SIB surcharge of 2.5 percent and 1.875 percent. The countercyclical capital buffer for both periods is zero. The SLR minimum includes a leverage buffer of 2.0 percent.

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- (2) 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.
- (3) Reflects adjusted average total assets for the three months ended March 31, 2019 and December 31, 2018.

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CET1 capital was \$169.2 billion at March 31, 2019, an increase of \$2.0 billion from December 31, 2018, driven by earnings and lower net unrealized losses on available-for-sale (AFS) debt securities included in accumulated other comprehensive income (OCI), partially offset by common stock repurchases and dividends. During the three months ended March 31, 2019, Total capital under the Advanced approaches increased \$2.8 billion primarily driven by the same factors as CET1 capital.

Risk-weighted assets under the Standardized approach, which yielded the lower CET1 capital ratio for March 31, 2019, increased \$17.5 billion during the three months ended March 31, 2019 to \$1,455 billion primarily due to an increase in other assets and client activity in *Global Markets*, partially offset by lower U.S. credit card loans. Table 8 shows the capital composition at March 31, 2019 and December 31, 2018.

Table 8 Capital Composition under Basel 3

(Dollars in millions)	March 31 2019	December 31 2018
Total common shareholders' equity	\$ 244,684	\$ 242,999
Goodwill, net of related deferred tax liabilities	(68,573)	(68,572)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(5,695)	(5,981)
Intangibles, other than mortgage servicing rights and goodwill, net of related deferred tax liabilities	(1,352)	(1,294)
Other	179	120
Common equity tier 1 capital	169,243	167,272
Qualifying preferred stock, net of issuance cost	22,326	22,326
Other	(606)	(560)
Tier 1 capital	190,963	189,038
Tier 2 capital instruments	22,458	21,887
Eligible credit reserves included in Tier 2 capital	2,268	1,972
Other	(55)	(19)
Total capital under the Advanced approaches	\$ 215,634	\$ 212,878

Table 9 shows the components of risk-weighted assets as measured under Basel 3 at March 31, 2019 and December 31, 2018.

Table 9 Risk-weighted Assets under Basel 3

(Dollars in billions)	Standardized Approach	Advanced Approaches	Standardized Approach	Advanced Approaches
	March 31, 2019		December 31, 2018	
Credit risk	\$ 1,402	\$ 839	\$ 1,384	\$ 827
Market risk	53	52	53	52
Operational risk	n/a	500	n/a	500
Risks related to credit valuation adjustments	n/a	32	n/a	30
Total risk-weighted assets	\$ 1,455	\$ 1,423	\$ 1,437	\$ 1,409

n/a = not applicable

Bank of America, N.A. Regulatory Capital

Table 10 presents regulatory capital information for BANA in accordance with Basel 3 Standardized and Advanced approaches as measured at March 31, 2019 and December 31, 2018. BANA met the definition of well capitalized under the PCA framework for both periods.

Bank of America, N.A. Table 10 Regulatory Capital under Basel 3

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	Standardized Approach		Advanced Approaches		Regulatory Minimum ⁽¹⁾	
	Ratio	Amount	Ratio	Amount		
(Dollars in millions)						
March 31, 2019						
Common equity tier 1 capital	12.6 %	\$ 152,171	15.7 %	\$ 152,171	7.0	%
Tier 1 capital	12.6	152,171	15.7	152,171	8.5	
Total capital	13.6	164,145	16.2	156,344	10.5	
Tier 1 leverage	9.0	152,171	9.0	152,171	5.0	
SLR			7.3	152,171	6.0	

December 31, 2018						
Common equity tier 1 capital	12.5 %	\$ 149,824	15.6 %	\$ 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	

Risk-based capital regulatory minimums at March 31, 2019 are the minimum ratios under Basel 3 including a capital conservation buffer of 2.5 percent. The regulatory (1) minimums for the leverage ratios as of both periods and risk-based capital ratios as of December 31, 2018 are the percent required to be considered well capitalized under the PCA framework.

Total Loss-Absorbing Capacity Requirements

Effective January 1, 2019, the Corporation is subject to the Federal Reserve's final rule requiring G-SIBs to maintain minimum levels of total loss-absorbing capacity (TLAC) and long-term debt. TLAC consists of the Corporation's Tier 1 capital and eligible long-term debt issued directly by the Corporation. Eligible long-term debt for TLAC ratios is comprised of unsecured debt that has a remaining maturity of at least one year and satisfies additional requirements

as prescribed in the TLAC final rule. As with the risk-based capital ratios and SLR, the Corporation is required to maintain TLAC ratios in excess of minimum requirements plus applicable buffers in order to avoid restrictions on capital distributions and discretionary bonus payments. Table 11 presents the Corporation's TLAC and long-term debt ratios and related information as of March 31, 2019.

Bank of America Corporation Total
Table 11 Loss-Absorbing Capacity and
Long-Term Debt

	TLAC	Regulatory Minimum (1)	Long-term Debt	Regulatory Minimum (2)	
(Dollars in millions, except ratios)					
March 31, 2019					
Total eligible balance	\$ 360,927		\$ 165,568		
Percentage of risk-weighted assets ⁽³⁾	24.8	% 22.0	% 11.4	% 8.5	%
Percentage of SLR leverage exposure	12.8	9.5	5.9	4.5	

The TLAC risk-weighted assets regulatory minimum consists of 18.0 percent plus a TLAC risk-weighted assets buffer comprised of 2.5 percent plus the method 1 G-SIB surcharge of 1.5 percent. The countercyclical buffer is zero for this period. The TLAC SLR leverage exposure regulatory minimum consists of 7.5 percent plus a 2.0 percent TLAC leverage buffer. The TLAC risk-weighted assets and leverage buffers must be comprised solely of CET1 capital and Tier 1 capital, respectively.

(2) The long-term debt risk-weighted assets regulatory minimum is comprised of 6.0 percent plus an additional 2.5 percent requirement based on the Corporation's method 2 G-SIB surcharge.

(3) The approach that yields the higher risk-weighted assets is used to calculate TLAC and long-term debt ratios, which was the Standardized approach as of March 31, 2019.

Regulatory Developments

The following supplements the disclosure in Capital Management – Regulatory Developments in the MD&A of the Corporation's 2018 Annual Report on Form 10-K.

Deduction of Unsecured Debt of G-SIBs

On April 2, 2019, the U.S. banking regulators issued a proposal that would require Advanced approaches firms to deduct investments in TLAC-eligible long-term debt and other pari passu or subordinated debt instruments issued by G-SIBs above a certain threshold from regulatory capital. The proposal is intended to limit the interconnectedness between G-SIBs and is complementary to existing regulatory capital requirements that generally require banks to deduct investments in the regulatory capital of financial institutions.

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 SEC Rule 15c3-1. Both entities are also registered as futures commission merchants and are subject to U.S. 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 March 31, 2019, MLPF&S' regulatory net capital as defined by Rule 15c3-1 was \$13.3 billion and exceeded the minimum requirement of \$2.1 billion by \$11.1 billion. MLPCC's net capital of \$4.9 billion exceeded the minimum requirement of \$588 million by \$4.3 billion.

In accordance with the Alternative Net Capital Requirements, MLPF&S is required to maintain tentative net capital in excess of \$1.0 billion and net capital in excess of \$500 million and to notify the SEC in the event its tentative net capital is less than \$5.0 billion. At March 31, 2019, 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 in the second quarter of 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. For more information on resolution planning, see Item 1. Business –Resolution Planning of the Corporation's 2018 Annual Report on Form 10-K.

MLI, a U.K. investment firm, is regulated by the Prudential Regulation Authority and the Financial Conduct Authority, and is subject to certain regulatory capital requirements. At March 31, 2019, MLI's capital resources were \$35.0 billion, which exceeded the minimum Pillar 1 requirement of \$13.6 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. For more information regarding global funding and liquidity risk management, as well as our liquidity sources, liquidity arrangements, contingency planning and credit ratings discussed below, see Liquidity Risk in the MD&A of the Corporation's 2018 Annual Report on Form 10-K.

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. 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.

Global Liquidity Sources and Other Unencumbered Assets

Table 12 presents average Global Liquidity Sources (GLS) for the three months ended March 31, 2019 and December 31, 2018.

	Three Months Ended	
	March 31, 2019	December 31, 2018
(Dollars in billions)		
Parent company and NB Holdings	\$ 65	\$ 76
Bank subsidiaries	429	420
Other regulated entities	52	48
Total Average Global Liquidity Sources	\$ 546	\$ 544

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. 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 Federal Home Loan Banks (FHLBs) and the Federal Reserve Discount Window. The cash we could have obtained by borrowing against this pool of specifically-identified eligible assets was \$354 billion and \$344 billion at March 31, 2019 and December 31, 2018. 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 13 presents the composition of average GLS for the three months ended March 31, 2019 and December 31, 2018.

Table 13
Average Global Liquidity Sources Composition

(Dollars in billions)	Three Months Ended	
	March 31 2019	December 31 2018
Cash on deposit	\$ 115	\$ 113
U.S. Treasury securities	83	81
U.S. agency securities and mortgage-backed securities	338	340
Non-U.S. government securities	10	10
Total Average Global Liquidity Sources	\$ 546	\$ 544

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 \$444 billion and \$446 billion for the three months ended March 31, 2019 and December 31, 2018. For the same periods, the average consolidated LCR was 115 percent and 118 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. For more information on our liquidity stress analysis, see Liquidity Risk – Liquidity Stress Analysis in the MD&A of the Corporation's 2018 Annual Report on Form 10-K.

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. We fund a substantial portion of our lending activities through our deposits, which were \$1.38 trillion at both March 31, 2019 and December 31, 2018.

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.

Long-term Debt

During the three months ended March 31, 2019, we issued \$14.7 billion of long-term debt consisting of \$9.6 billion for Bank of America Corporation, substantially all of which was TLAC eligible, \$1.5 billion for Bank of America, N.A. and \$3.6 billion of other debt. Substantially all of the long-term, TLAC-eligible senior notes issued by Bank of America Corporation since late 2016 are callable, at our option, at least one year before each stated maturity date. The call features give us the flexibility to retire long-term notes before their final year outstanding, when they are no longer eligible to count toward TLAC requirements, and replace them with new TLAC-eligible debt, should we choose to do so.

During the three months ended March 31, 2019, we had total long-term debt maturities and redemptions in the aggregate of \$14.3 billion consisting of \$6.2 billion for Bank of America Corporation, \$5.6 billion for Bank of America, N.A. and \$2.5 billion of other debt. Table 14 presents the carrying value of aggregate annual contractual maturities of long-term debt at March 31, 2019.

Table 14 Long-term Debt by Maturity

(Dollars in millions)	Remainder of 2019	2020	2021	2022	2023	Thereafter	Total
Bank of America Corporation							
Senior notes ⁽¹⁾	\$ 9,325	\$ 10,301	\$ 15,892	\$ 14,786	\$ 22,720	\$ 77,930	\$ 150,954
Senior structured notes	1,206	896	494	1,946	324	10,289	15,155
Subordinated notes	973	—	356	375	—	20,797	22,501
Junior subordinated notes	—	—	—	—	—	736	736
Total Bank of America Corporation	11,504	11,197	16,742	17,107	23,044	109,752	189,346
Bank of America, N.A.							
Senior notes	—	2,750	—	—	505	26	3,281
Subordinated notes	1	—	—	—	—	1,660	1,661
Advances from Federal Home Loan Banks	8,757	3,010	2	3	1	101	11,874
Securitizations and other Bank VIEs ⁽²⁾	750	3,099	4,003	—	—	5	7,857
Other	119	90	—	14	130	30	383
Total Bank of America, N.A.	9,627	8,949	4,005	17	636	1,822	25,056
Other debt							
Structured liabilities	3,973	4,928	1,501	902	923	6,897	19,124
Nonbank VIEs ⁽²⁾	12	—	—	—	12	301	325
Other	—	—	—	—	—	78	78
Total other debt	3,985	4,928	1,501	902	935	7,276	19,527
Total long-term debt	\$ 25,116	\$ 25,074	\$ 22,248	\$ 18,026	\$ 24,615	\$ 118,850	\$ 233,929

Total includes \$91.7 billion of outstanding notes that are both TLAC eligible and callable at least one year before their stated maturities, including \$1.0 billion that will be callable and become TLAC ineligible during the remainder of 2019, \$7.3 billion, \$11.6 billion, \$14.6 billion and \$10.6 billion that will do so during each of 2020 through 2023, respectively, and \$46.6 billion thereafter.

⁽²⁾ Represents the total long-term debt included in the liabilities of consolidated VIEs on the Consolidated Balance Sheet.

Table 15 presents our long-term debt by major currency at March 31, 2019 and December 31, 2018.

Table 15 Long-term Debt by Major Currency

(Dollars in millions)	March 31 2019	December 31 2018
U.S. dollar	\$ 185,940	\$ 180,724
Euro	32,390	34,328
British pound	5,577	5,450
Japanese yen	3,904	3,038
Canadian dollar	3,023	2,936
Australian dollar	1,753	1,722
Other	1,342	1,194
Total long-term debt	\$ 233,929	\$ 229,392

Total long-term debt increased \$4.5 billion during the three months ended March 31, 2019 primarily due to debt issuances and changes in fair value, partially offset by 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* to the Consolidated Financial Statements of the Corporation's 2018 Annual Report on Form 10-K.

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 39.

We may issue unsecured debt in the form of structured notes for client purposes, certain of which qualify as TLAC-eligible debt. During the three months ended March 31, 2019, we issued \$1.8 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.

Credit Ratings

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.

On March 6, 2019, Moody's Investors Service (Moody's) upgraded the long-term and short-term ratings of the Corporation by one notch to A2/P-1 from A3/P-2 for senior debt, as well as the long-term ratings of its rated subsidiaries, including BANA, which the agency upgraded to Aa2 from Aa3 for senior debt. Moody's concurrently affirmed the short-term ratings of the Corporation's rated subsidiaries, including BANA. Moody's cited the Corporation's strengthening profitability, continued adherence to a conservative risk profile, and stable capital ratios as rationale for the upgrade. This concluded the review for upgrade that Moody's initiated on December 5, 2018. The rating outlook for all long-term ratings is currently stable.

The ratings from Standard & Poor's Global Ratings (S&P) and Fitch Ratings for the Corporation and its subsidiaries did not

change from those disclosed in the Corporation's 2018 Annual Report on Form 10-K. Table 16 presents the Corporation's current long-term/short-term senior debt ratings and outlooks expressed by the rating agencies. For more information on additional collateral and termination payments that could be required in connection with certain over-

the-counter derivative contracts and other trading agreements as a result of a credit rating downgrade, see *Note 3 – Derivatives* to the Consolidated Financial Statements herein and Item 1A. Risk Factors of the Corporation's 2018 Annual Report on Form 10-K.

Table 16 Senior Debt Ratings

	Moody's Investors Service			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	A2	P-1	Stable	A-	A-2	Stable	A+	F1	Stable
Bank of America, N.A.	Aa2	P-1	Stable	A+	A-1	Stable	AA-	F1+	Stable
Merrill Lynch, Pierce, Fenner & Smith Incorporated	NR	NR	NR	A+	A-1	Stable	AA-	F1+	Stable
Merrill Lynch International	NR	NR	NR	A+	A-1	Stable	A+	F1	Stable

NR = not rated

Credit Risk Management

For information on our credit risk management activities, see Consumer Portfolio Credit Risk Management below, Commercial Portfolio Credit Risk Management on page 29, Non-U.S. Portfolio on page 34, Provision for Credit Losses on page 35, Allowance for Credit Losses on page 35, and *Note 5 – Outstanding Loans and Leases* and *Note 6 – Allowance for Credit Losses* to the Consolidated Financial Statements. For information on the new accounting standard on credit losses that is effective on January 1, 2020 and the potential impact on our allowance for credit losses, see *Note 1 – Summary of Significant Accounting Principles* to 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 the three months ended March 31, 2019 resulting in improved credit quality compared to December 31, 2018. Additionally, lower credit losses in the consumer real estate portfolio were partially offset by

seasoning in the U.S. credit card portfolio compared to the same period in 2018.

Improved credit quality and continued loan balance runoff primarily in the non-core consumer real estate portfolio, partially offset by seasoning within the U.S. credit card portfolio, drove a \$46 million decrease in the consumer allowance for loan and lease losses during the three months ended March 31, 2019 to \$4.8 billion. For additional information, see Allowance for Credit Losses on page 35.

For more information on our accounting policies regarding delinquencies, nonperforming status, charge-offs and troubled debt restructurings (TDRs) for the consumer portfolio, see *Note 1 – Summary of Significant Accounting Principles* and *Note 5 – Outstanding Loans and Leases* to the Consolidated Financial Statements of the Corporation's 2018 Annual Report on Form 10-K.

Table 17 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). Nonperforming loans and accruing balances past due 90 days or more also do not include loans accounted for under the fair value option even though the customer may be contractually past due.

Table 17 Consumer Credit Quality

	Outstandings		Nonperforming		Accruing Past Due 90 Days or More	
	March 31 2019	December 31 2018	March 31 2019	December 31 2018	March 31 2019	December 31 2018
(Dollars in millions)						
Residential mortgage ⁽¹⁾	\$ 212,023	\$ 208,557	\$ 1,773	\$ 1,893	\$ 1,593	\$ 1,884
Home equity	46,241	48,286	1,751	1,893	—	—
U.S. credit card	93,009	98,338	n/a	n/a	1,005	994
Direct/Indirect consumer ⁽²⁾	89,548	91,166	54	56	31	38
Other consumer ⁽³⁾	152	202	—	—	—	—
Consumer loans excluding loans accounted for under the fair value option	\$ 440,973	\$ 446,549	\$ 3,578	\$ 3,842	\$ 2,629	\$ 2,916
Loans accounted for under the fair value option ⁽⁴⁾	668	682				
Total consumer loans and leases	\$ 441,641	\$ 447,231				
Percentage of outstanding consumer loans and leases ⁽⁵⁾	n/a	n/a	0.81	0.86	0.60	0.65
Percentage of outstanding consumer loans and leases, excluding fully-insured loan portfolios ⁽⁵⁾	n/a	n/a	0.85	0.90	0.25	0.24

Residential mortgage loans accruing past due 90 days or more are fully-insured loans. At March 31, 2019 and December 31, 2018, residential mortgage includes \$1.2 billion and

(1) \$1.4 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 \$391 million and \$498 million of loans on which interest was still accruing.

Outstandings include auto and specialty lending loans and leases of \$49.9 billion and \$50.1 billion, unsecured consumer lending loans of \$355 million and \$383 million, U.S.

(2) securities-based lending loans of \$35.8 billion and \$37.0 billion, non-U.S. consumer loans of \$2.8 billion and \$2.9 billion and other consumer loans of \$697 million and \$746 million at March 31, 2019 and December 31, 2018.

(3) Substantially all of other consumer at March 31, 2019 and December 31, 2018 is consumer overdrafts.

(4) Consumer loans accounted for under the fair value option include residential mortgage loans of \$315 million and \$336 million and home equity loans of \$353 million and \$346 million at March 31, 2019 and December 31, 2018. For more information on the fair value option, see Note 16 – Fair Value Option to the Consolidated Financial Statements.

(5) Excludes consumer loans accounted for under the fair value option. At March 31, 2019 and December 31, 2018, \$10 million and \$12 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 18 presents net charge-offs and related ratios for consumer loans and leases.

**Consumer
Net
Table 18 Charge-offs
and Related
Ratios**

	Net Charge-offs		Net Charge-off Ratios ⁽¹⁾	
	Three Months Ended March 31			
(Dollars in millions)	2019	2018	2019	2018
Residential mortgage	\$ (16)	\$ (6)	(0.03)%	(0.01)%
Home equity	11	33	0.10	0.23
U.S. credit card	745	701	3.18	3.01
Direct/Indirect consumer	54	59	0.24	0.25
Other consumer	41	43	n/m	n/m
Total	\$ 835	\$ 830	0.77	0.75

(1) Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option.

n/m = not meaningful

Table 19 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 government-sponsored enterprise 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 19 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 19, outstanding core consumer real estate loans increased \$3.5 billion during the three months ended March 31, 2019 driven by an increase of \$4.8 billion in residential mortgage, partially offset by a \$1.3 billion decrease in home equity. During the three months ended March 31, 2019 and 2018, we sold \$950 million and \$825 million of consumer real estate loans.

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Table 19 Consumer Real Estate Portfolio
(1)

	Outstandings		Nonperforming		Net Charge-offs Three Months Ended March 31	
	March 31 2019	December 31 2018	March 31 2019	December 31 2018	2019	2018
(Dollars in millions)						
Core portfolio						
Residential mortgage	\$ 198,524	\$ 193,695	\$ 976	\$ 1,010	\$(3)	\$9
Home equity	38,706	40,010	906	955	21	23
Total core portfolio	237,230	233,705	1,882	1,965	18	32
Non-core portfolio						
Residential mortgage	13,499	14,862	797	883	(13)	(15)
Home equity	7,535	8,276	845	938	(10)	10
Total non-core portfolio	21,034	23,138	1,642	1,821	(23)	(5)
Consumer real estate portfolio						
Residential mortgage	212,023	208,557	1,773	1,893	(16)	(6)
Home equity	46,241	48,286	1,751	1,893	11	33
Total consumer real estate portfolio	\$ 258,264	\$ 256,843	\$ 3,524	\$ 3,786	\$(5)	\$27
			Allowance for Loan and Lease Losses		Provision for Loan and Lease Losses Three Months Ended March 31	
			March 31 2019	December 31 2018	2019	2018
Core portfolio						
Residential mortgage			\$ 213	\$ 214	\$(4)	\$8
Home equity			185	228	(22)	(1)
Total core portfolio			398	442	(26)	7
Non-core portfolio						
Residential mortgage			166	208	(31)	(86)
Home equity			258	278	(13)	(49)
Total non-core portfolio			424	486	(44)	(135)
Consumer real estate portfolio						

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Residential mortgage	379	422	(35)	(78)
Home equity	443	506	(35)	(50)
Total consumer real estate portfolio	\$ 822	\$ 928	\$ (70)	\$ (128)

Outstandings and nonperforming loans exclude loans accounted for under the fair value option. Consumer loans accounted for under the fair value option (1) included residential mortgage loans of \$315 million and \$336 million and home equity loans of \$353 million and \$346 million at March 31, 2019 and December 31, 2018. For additional information, see Note 16 – Fair Value Option to the Consolidated Financial Statements.

We believe that the presentation of information adjusted to exclude the impact of the fully-insured loan portfolio and loans accounted for under the fair value option is more representative of the ongoing operations and credit quality of the business. As a result, in the following tables and discussions of the residential mortgage and home equity portfolios, we exclude loans accounted for under the fair value option and provide information that excludes the impact of the fully-insured loan portfolio in certain credit quality statistics.

Residential Mortgage

The residential mortgage portfolio made up the largest percentage of our consumer loan portfolio at 48 percent of consumer loans and leases at March 31, 2019. Approximately 46 percent of the residential mortgage portfolio was in *Consumer Banking* and 37 percent was in *GWIM*. The remaining portion was in *All Other* and was comprised of originated loans, purchased loans used in our overall ALM activities, delinquent FHA loans repurchased pursuant

to our servicing agreements with GNMA as well as loans repurchased related to our representations and warranties.

Outstanding balances in the residential mortgage portfolio increased \$3.5 billion during the three months ended March 31, 2019 as retention of new originations was partially offset by loan sales of \$838 million and runoff.

At March 31, 2019 and December 31, 2018, the residential mortgage portfolio included \$19.6 billion and \$20.1 billion of outstanding fully-insured loans, of which \$13.3 billion and \$14.0 billion had FHA insurance with the remainder protected by long-term standby agreements. At March 31, 2019 and December 31, 2018, \$3.1 billion and \$3.5 billion of the FHA-insured loan population were repurchases of delinquent FHA loans pursuant to our servicing agreements with GNMA.

Table 20 presents certain residential mortgage key credit statistics on both a reported basis and excluding the fully-insured loan portfolio. The following discussion presents the residential mortgage portfolio excluding the fully-insured loan portfolio.

Table 20 Residential Mortgage – Key Credit Statistics

	Reported Basis ⁽¹⁾		Excluding Fully-insured Loans ⁽¹⁾	
	March 31 2019	December 31 2018	March 31 2019	December 31 2018
(Dollars in millions)				
Outstandings	\$ 212,023	\$ 208,557	\$ 192,389	\$ 188,427
Accruing past due 30 days or more	3,410	3,945	1,020	1,155
Accruing past due 90 days or more	1,593	1,884	—	—
Nonperforming loans	1,773	1,893	1,773	1,893
Percent of portfolio				
Refreshed LTV greater than 90 but less than or equal to 100	2	% 2	% 2	% 2
Refreshed LTV greater than 100	1	1	1	1
Refreshed FICO below 620	3	4	2	2
2006 and 2007 vintages ⁽²⁾	5	6	5	6

Three Months Ended March 31

	2019	2018	2019	2018
Net charge-off ratio ⁽³⁾	(0.03)	% (0.01)	% (0.03)	% (0.01)

(1) Outstandings, accruing past due, nonperforming loans and percentages of portfolio exclude loans accounted for under the fair value option.

(2) These vintages of loans accounted for \$495 million and \$536 million, or 28 percent for both periods, of nonperforming residential mortgage loans at March 31, 2019 and December 31, 2018.

(3) Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans excluding loans accounted for under the fair value option.

Nonperforming residential mortgage loans decreased \$120 million during the three months ended March 31, 2019 primarily driven by sales. Of the nonperforming residential mortgage loans at March 31, 2019, \$701 million, or 40 percent, were current on contractual payments. Loans accruing past due 30 days or more decreased \$135 million due to continued improvement in credit quality as well as loan sales in the non-core portfolio.

Net recoveries increased \$10 million to \$16 million for the three months ended March 31, 2019 compared to the same period in 2018 primarily due to continued improvement in credit quality.

Loans with a refreshed LTV greater than 100 percent represented one percent of the residential mortgage loan portfolio at both March 31, 2019 and December 31, 2018. Of the loans with a refreshed LTV greater than 100 percent, 99 percent were performing at both March 31, 2019 and December 31, 2018. Loans with a refreshed LTV greater than 100 percent reflect loans where the outstanding carrying value of the loan is greater than the most recent valuation of the property securing the loan.

Of the \$192.4 billion in total residential mortgage loans outstanding at March 31, 2019, as shown in Table 20, 29 percent were originated as interest-only loans. The outstanding balance of interest-only residential mortgage loans that have entered the amortization period was \$8.9 billion, or 16 percent, at March 31, 2019. Residential mortgage loans that have entered the amortization period generally have experienced a higher rate of

early stage delinquencies and nonperforming status compared to the residential mortgage portfolio as a whole. At March 31, 2019, \$196 million, or two percent, of outstanding interest-only residential mortgages that had entered the amortization period were accruing past due 30 days or more compared to \$1.0 billion, or one percent, for the entire residential mortgage portfolio. In addition, at March 31, 2019, \$367 million, or four percent, of outstanding interest-only residential mortgage loans that had entered the amortization period were nonperforming, of which \$126 million were contractually current, compared to \$1.8 billion, or one percent, for the entire residential mortgage portfolio. Loans that have yet to enter the amortization period in our interest-only residential mortgage portfolio are primarily well-collateralized loans to our wealth management clients and have an interest-only period of three to ten years. Approximately 91 percent of these loans that have yet to enter the amortization period will not be required to make a fully-amortizing payment until 2022 or later.

Table 21 presents outstandings, nonperforming loans and net charge-offs by certain state concentrations for the residential mortgage portfolio. The Los Angeles-Long Beach-Santa Ana Metropolitan Statistical Area (MSA) within California represented 16 percent of outstandings at both March 31, 2019 and December 31, 2018. In the New York

area, the New York-Northern New Jersey-Long Island MSA made up 13 percent of outstandings at both March 31, 2019 and December 31, 2018.

Table 21 Residential Mortgage State Concentrations

	Outstandings ⁽¹⁾		Nonperforming ⁽¹⁾		Net Charge-offs Three Months Ended March 31	
	March 31 2019	December 31 2018	March 31 2019	December 31 2018	2019	2018
(Dollars in millions)						
California	\$ 78,314	\$ 76,323	\$ 296	\$ 314	\$ (8)	\$ (10)
New York ⁽²⁾	19,609	19,219	198	222	—	4
Florida ⁽²⁾	11,786	11,624	200	221	(3)	(5)
Texas	7,943	7,820	88	102	(1)	1
New Jersey ⁽²⁾	7,271	7,051	93	98	(2)	2
Other	67,466	66,390	898	936	(2)	2