Bank of America Reports Record Quarterly Earnings of $7.3 Billion, EPS $0.70

17th Consecutive Quarter of Positive Operating Leverage

On Tuesday, April 16, 2019, Bank of America Corporation reported net income of $7.3 billion or diluted earnings per share of $0.70 compared with $6.9 billion or $0.62 per diluted share in the year ago period.

“Our diverse business mix and commitment to responsible growth drove record quarterly earnings,” said Chairman and Chief Executive Officer Brian Moynihan. Economic growth and consumer activity in the U.S. continue to be solid, businesses of every size are borrowing and driving the economy, and asset quality is strong. It was a challenging capital markets environment but our team and platform are optimized to serve clients and generate stable revenues across a range of market conditions over time. We reduced expenses by 4% from the first quarter of 2018, contributing to the seventeenth consecutive quarter of positive operating leverage. We are well positioned for continued solid results the right way. And we are building on that. We’ll add 350 financial centers in new and existing markets by 2021. Our network will provide coverage for more than 90% of the U.S. population. We continue to share success: We will raise the minimum starting pay in our company to $20 over the next twenty-four months; we’ll help 20,000 low-to-moderate income clients become homeowners; and we extended our Environmental Business Initiative to $300 billion over 10 years to help create a low-carbon sustainable future. We serve by asking the simple question to customers, employees, and communities: ‘What would you like the power to do?’ We listen to them and serve them with a team that is second to none."

“The strength of our balance sheet allowed us to return our record earnings and additional excess capital to shareholders,” said Chief Financial Officer Paul Donofrio. We repurchased $6.3 billion in common stock and paid $1.5 billion in common dividends. Those repurchases contributed to a 13% increase in EPS compared with the first quarter of 2018 while book value per share increased 8%. Our diluted share count now has been reduced by 1.5 billion shares in the past four years.”

Visit the Bank of America Newsroom for the full news release and supplemental first-quarter Financial Information, including information about the non-GAAP financial measures contained herein.
Financial Highlights

- Net income of $7.3 billion rose 6%, driven by continued strong operating leverage
- Diluted earnings per share of $0.70 rose 13%
- Pretax income of $8.8 billion rose 4%
- Revenue, net of interest expense, remained relatively stable at $23.0 billion
  - Higher net interest income (NII) from increased interest rates and loan and deposit growth, more than offset by lower noninterest income
- Net interest yield (FTE basis) of 2.51%, up 9 bps
- Provision for credit losses increased $179 million to $1.0 billion
  - Net charge-off ratio increased 3 bps to 0.43%
- Noninterest expense declined $618 million, or 4%, to $13.2 billion, efficiency ratio improved to 57%
- Average loan and lease balances in business segments rose $33 billion, or 4%, to $897 billion
  - Consumer loans up 3%; commercial loans up 4%
- Average deposit balances rose $63 billion, or 5%, to $1.4 trillion
- Repurchased $6.3 billion in common stock and paid $1.5 billion in common dividends
  - Returned 112% of net income available to common shareholders

Bank of America Net Income

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Business Highlights

Consumer Banking
- Net income rose 25% to $3.2 billion
- Loans up 5% to $292 billion
- Deposits up 3% to $697 billion
- Consumer Investment Assets up 16% to $211 billion
- Efficiency ratio improved to 45%
- 27.1 million active mobile banking users

Global Wealth and Investment Management
- Net income rose 14% to $1.0 billion
- Pretax margin increased to 29%
- Total client balances of $2.8 trillion
- Loans up 3%; deposits up 8%
- Record net new Merrill Lynch households, up 85%

Global Banking
- Net income rose 2% to $2.0 billion
- Firmwide investment banking fees of $1.3 billion
- Loans increased 5% to $370 billion
- Deposits increased 8% to $349 billion
- Efficiency ratio improved to 44%

Global Markets
- Sales and trading revenue of $3.5 billion, including net debit valuation adjustment (DVA) losses of $90 million
- Excluding net DVA, sales and trading revenue down 13% to $3.6 billion\(^1\)
  - Equities down 22% to $1.2 billion\(^1\)
  - FICC down 8% to $2.4 billion\(^1\)

\(^1\) Represents a non-GAAP financial measure. See Appendix A for reconciliation of non-GAAP financial measures.
2018 Annual Report: “What Would You Like the Power to Do?”

On March 13, our company mailed this year’s Annual Report to Shareholders. Individuals holding 101 shares or more will receive the report, together with our annual Proxy Statement. Shareholders with fewer than 101 shares will receive a notice that they can access the report and statement online, as well as instructions for ordering printed materials.

This year’s report, including the annual letter from CEO Brian Moynihan to shareholders, recounts the company’s progress in 2018, which included record earnings of $28.1 billion.

Brian’s comprehensive letter opens the report, highlighting key aspects of our positive financial performance, global recognition, being a great place to work and sharing compelling examples of our commitment to responsible growth and our drive to live our purpose: helping to make our clients’ financial lives better through the power of every connection.

“Our commitment to responsible growth is resolute,” Brian writes. He continues by discussing our 2018 results supporting each of the four tenets of responsible growth: “We have to grow — no excuses. We have to grow by delivering more for our customers and clients. We have to grow by managing risk well. And, our growth must be sustainable. Sustainable means we have to share our success with our communities, we have to be a great place to work for our teammates, and we have to drive operational excellence. This creates the ability to reinvest the savings back into our team, our capabilities, our client experience, and our communities and shareholders.”

The Annual Report also features a discussion with Consumer & Small Business President Dean Athanasia about our high-tech, high-touch strategy; a letter from Vice Chairman Anne Finucane on our environmental, social and governance (ESG) work and extensive examples of how our commitment in that space helps to finance a sustainable world; and a letter from Chief Human Resources Officer Sheri Bronstein on our efforts to be a great place to work, accompanied by a host of metrics demonstrating how we are doing so.

Other key content in the 2018 Annual Report includes:

• A letter from Lead Independent Board Member Jack Bovender
• Examples of how we’re listening to our clients and developing tailored wealth management strategies for them
• Business client profiles illustrating how we’ve helped them grow and succeed

Brian closes his message with our straightforward question: “I hope you find it informative and enjoyable to read more about Bank of America in the following pages ... You can read how we’re connecting with clients every day to help them achieve their goals, simply by asking: ‘What would you like the power to do?’ I am proud to work with my 200,000-plus teammates who are listening for your answer.”

Evolving Our Brand to Better Reflect How We Run Our Company

Bank of America is taking the next step in the work that began in November to reposition our brand to better reflect the way we live our purpose and drive responsible growth. In the coming weeks and months, teammates, clients, shareholders, and the communities we serve will see a continued evolution to deliver our branded client experience across all of our capabilities and our businesses.

As part of this evolution:
• Bank of America will remain our enterprise brand, and also represent our banking services for people and companies. This includes Consumer and Small Business, Private Bank and our businesses focused on companies (Global Commercial Banking, Global Transaction Services, Business Banking, Wholesale Credit, and parts of Corporate Banking). As part of this, U.S. Trust will transition to the Bank of America brand as the Bank of America Private Bank.
• Merrill will serve as the sub-brand for our investing and wealth management offerings, representing the continuum of capabilities across wealth management from self-directed to full-service advisory services. Merrill Edge Self-Directed, Merrill Guided Investing, Merrill Lynch Wealth Management and Merrill Private Wealth Management (formerly our Private Banking & Investment Group) will transition to this sub-brand.
• BofA Securities will represent our institutional broker-dealer businesses, including Global Markets, Investment Banking, and Capital Markets.
Bank of America Introduces New Digital Tools for Small Business

Bank of America introduced Business Advantage 360, a new digital dashboard designed to make it easier for entrepreneurs to manage the various financial aspects of their business. Available for the first time to any Bank of America client with a business deposit account, Business Advantage 360 provides a complete view of business cash flow and access to real-time expertise and guidance — all in one simple tool with new functionality.

“Business Advantage 360 will help entrepreneurs save time and money, by providing a more complete financial picture of their business,” said Sharon Miller, managing director, head of small business at Bank of America. “This new feature is easily accessible on mobile devices, and will allow our clients to focus on the reasons they opened their business in the first place.”

Business Advantage 360 includes a variety of brand new capabilities to make it easier for entrepreneurs to manage their business, including:

- A new, streamlined view of key transactions, major expenses, credits and debits.
- Automatic cash flow projections based on scheduled transactions.
- Manually adjusting cash flow projections to account for additional data, such as new sales.
- Setting cash flow thresholds, creating time for proactive adjustments.
- The ability to connect with experienced small business bankers for guidance in just one click.

Future capabilities of the tool will deepen the cash flow insights, provide general market research and analysis, and enable clients to manage items such as payroll and human resources, payments and invoices, merchant services, tax accounting, goal-setting and forecasting.

Business Advantage 360 is built directly into the Bank of America online and mobile banking platforms, and will be available to all clients by the end of this month. The no-cost tool does not require enrollment and is accessible through a link on the main pages of the Bank of America online and digital banking portals for small business clients.

With more than 9 million clients who own small businesses, Bank of America is committed to delivering a seamless experience across all channels, making it easier than ever for clients to manage their finances and gain a competitive business advantage. In addition to Business Advantage 360, Bank of America offers a streamlined small business mobile lending experience and launched Business Advantage Relationship Rewards, the most comprehensive multi-product rewards program available in the small business banking space.

Erica Surpasses Six Million Users

“Since launching Erica’s proactive insights late last year, daily client engagement with Erica has doubled. Consistent with our high-tech, high-touch strategy, we’ll continue evolving our best-in-class digital banking capabilities, including Erica, to provide clients relevant, timely guidance and help make managing their finances easier.”

— David Tyrie, Head of Advanced Solutions and Digital Banking

Erica, our artificial intelligence (AI)-driven virtual financial assistant, has reached new milestones with six million users and 39 million completed client requests. This coincides with the introduction of a series of new features in our award-winning mobile app, including several new Erica insights that offer clients personalized, proactive guidance to help them stay on top of their finances.

“Since launching Erica’s proactive insights late last year, daily client engagement with Erica has doubled,” said David Tyrie, head of Advanced Solutions and Digital Banking. “Consistent with our high-tech, high-touch strategy, we’ll continue evolving our best-in-class digital banking capabilities, including Erica, to provide clients relevant, timely guidance and help make managing their finances easier.”

**Erica’s Latest Insights**

Erica’s customized guidance for clients includes:

**Recurring charge increase flag:** Notifies clients when a recurring charge or membership fee increases unexpectedly, enabling them to take action if needed. For example, clients can cancel a subscription, reduce an expense, or dispute an incorrect charge they may have otherwise missed.

Erica even takes seasonal variations into account for charges such as utility bills.

**Preferred Rewards:** Informs clients when they are eligible for Preferred Rewards, highlights the benefits of the three-tiered membership program, and guides them through the simple enrollment process.

**Enhanced bill reminders:** Alerts clients of all upcoming Bank of America bills and third-party eBills, including credit cards, home and auto loans, utilities, and retail credit cards within five days of their due date, and helps them easily schedule payments. The insight also provides an integrated view of all scheduled and recently paid bills with associated payment information.

In addition to the latest Erica enhancements, updates to the award-winning Mobile Banking app give clients more flexibility and security on daily spending. New functionality within the app allows clients to set, manage and control how much they spend on purchases or withdraw from an ATM each day. Other recent enhancements include the introduction of Spanish-language support for iPads and an improved bill pay experience coming soon for our single service credit card and auto clients through both Mobile and Online Banking.
Bank of America opened its first financial center in Utah, offering investment services, lending, small business and retail banking to our existing 56,000 clients in the Salt Lake City area.

The new financial center is in the city of Draper, where the population has grown nearly 600% over the last three decades (according to the U.S. Census Bureau), and is strategically located between Salt Lake City and Provo, Utah, to the south. It is the first of several financial centers planned for this market over the next few years as we look to expand throughout the greater Salt Lake region.

Salt Lake City marks our newest market expansion, following Pittsburgh last year and Indianapolis, Denver, and Minneapolis before that. We plan to open financial centers in Cincinnati and Columbus, Ohio, this year.

Bank of America continues to make significant investments to modernize more than half of our financial centers nationwide, along with our entire ATM network. We also continue to expand our retail banking and small business services in new and existing markets.

Financial Center Modernization
Bank of America has modernized more than 1,000 financial centers over the last three years, and recently announced that an additional 1,500 will be modernized over the next three years — including 500 more this year alone — bringing our total to more than 2,500 modernized centers. The centers are being renovated with new technology and layouts that create a more interactive, inviting and comfortable atmosphere for clients whose needs often go beyond routine transactions.

Expansion in New and Existing markets
Last year, we announced plans underway to open more than 500 new financial centers across our nationwide network. As part of this commitment, the company has opened 150 new centers over the last three years, and will open more than 350 more over the next three years, including 90 more this year and many of which are in new markets.

ATM Enhancements and Expansion
The company also announced plans to add more than 2,700 enhanced ATMs to our network over the next three years. This year, we will also complete a multiyear effort to upgrade our current network of more than 16,000 ATMs, which feature the latest technology to help clients perform more types of transactions, such as choosing their preferred mix of bills when withdrawing cash, making credit card payments, and cardless access to accounts using a mobile device.

“Designing the best client experience is a continuous process, and we’ve made great progress these last few years,” said Dean Athanasia, president of Consumer & Small Business at Bank of America. “Although more and more clients are using our digital banking capabilities, many still visit our centers for in-person conversations about some of their more complex financial needs. Our redesigned centers make it easy for them to access banking, lending, small business and investing professionals for tailored solutions and advice on their life priorities and financial goals.”

Expanding in New and Existing Markets
In addition to growing its retail banking presence in already well-established markets, Bank of America is committed to expanding into new markets. Since 2016, the company has entered and continues to grow our presence in four states — Colorado, Minnesota, Indiana and Pennsylvania.

Beginning this summer, we will continue our retail banking expansion with the opening of nearly 30 centers in Columbus and Cincinnati, Ohio, over the next two years — where we also already have a long history of serving clients. The company also plans to expand into Cleveland and Lexington, Kentucky, next year. This overall expansion in new and existing markets is expected to create nearly 5,500 jobs, including certified professionals to help serve clients’ diverse needs.

“In order to be there when and where our clients need us, we’ve created a high-tech, high-touch experience across all channels, including our financial centers and state-of-the-art ATM network,” said David Tyrie, head of Consumer Advanced Solutions and Digital Banking. “Adding to and enhancing our nationwide presence — a network that will soon cover more than 90% of the U.S. population — not only enables us to serve our clients in these areas more efficiently, but also helps drive local employment.”

Opening Our Doors in Salt Lake City

We Continue to Expand Our Commitment to the Pittsburgh Community
As part of our investment in the Pittsburgh community, we are expanding our retail presence in the area, with 13 financial centers open or set to open over the next two years, including the Terry Laughlin Financial Center near the University of Pittsburgh, named in memory of the late vice chairman of our wealth management businesses.

Grant to Children’s Museum of Pittsburgh Announced
In addition to these investments, we recently announced that the Bank of America Charitable Foundation will make a $1 million grant to the Museum Lab at Children’s Museum of Pittsburgh, a new hands-on museum for children ages 10 and older. Visit Children’s Museum of Pittsburgh. This grant follows the $2.5 million in gifts to the University of Pittsburgh and St. Francis University announced in February in Terry’s honor.
Providing Our Retail Clients with Tools to Guard Against Fraud

Across the company, we’re working together to help protect our 67 million retail clients who trust us with their deposit, credit, investment and small business needs. In addition to internal resources dedicated to detecting and preventing fraud, a variety of efforts are underway to help provide our retail clients with additional tools and resources they can use to safeguard their finances.

“Our clients play a critical part in the fight against fraud, and they expect us to educate them on ways they can stay more secure,” said Morgan Whitacre, head of Consumer & Small Business Client Underwriting and Protection. “By providing clients with tools and resources to help fight fraud and keep their information secure, we can deliver on our company’s purpose of making financial lives better.”

One-stop Shop for Security Tips and Resources

Clients understand preventing fraud is a shared responsibility and they need our help so they can best protect themselves. The Security Center is the bank’s one-stop shop for security and fraud prevention education. We encourage clients to visit this site to learn more about what they can do to help keep their accounts safe and help prevent fraud.

The Security Center contains a variety of information including details on privacy, account and card security, online and mobile security, and guidance on how to report a problem.

Ongoing Communication to Clients

In February, our first Fraud Prevention email of the year was sent to more than 30 million clients as a reminder that we continually monitor accounts and send email and text alerts when unusual activity is identified.

In March, a new fraud checklist was posted to the Security Center. The checklist includes five easy steps clients can take to help prevent fraud, and also provides examples of common red flags to help clients recognize scams.

We’ll continue to educate clients about how they can help fight fraud through email, online and mobile banking messages, direct mail and statement messages, and financial center marketing fixtures. Each message will include actions clients can take and direct them to the Security Center for more information.

We Provided a Record $4.7 Billion in Community Development Lending and Investing in 2018

Bank of America Merrill Lynch Community Development Banking (CDB) provided a record $4.7 billion in loans, tax credit equity investments and other real estate development solutions in 2018, surpassing the previous year’s record financing of $4.53 billion.

We deployed $3 billion in debt commitments and $1.7 billion in new equity investments to help build strong communities by financing affordable housing, charter schools and economic development across the U.S. These efforts are part of the company’s commitment to deploying capital to address global issues outlined in the United Nations Sustainable Development Goals (SDGs).

CDB remains focused on providing innovative financing solutions. Many CDB clients have relied on the bank’s Federal Housing Administration (FHA) platform to maximize funding available for new construction and rehabilitation of their developments. In 2018, CDB financed over $150 million in FHA transactions, more than all previous years combined, making it one of the top 10 FHA low-income housing tax credit (LIHTC) lenders (for firm commitments issued during 2017 to 2018). “We remain committed to financing deals that make a lasting impact in the communities we serve,” said Maria Barry, Community Development Banking national executive at Bank of America Merrill Lynch. “Bringing the full resources of the bank, Community Development Banking takes a holistic approach to help provide safe affordable housing, educational opportunities and economic development to help support the long-term sustainability of communities across the country.”

Much of this effort is driven by creating affordable housing for individuals, families, seniors, students, veterans, the formerly homeless, those with special needs and other at-risk groups.
Bank of America Commits $5 Billion to Help Home Buyers Across the Country

We recently announced a new $5 billion affordable homeownership initiative for low- to moderate-income and multicultural home buyers and communities across the country. We’re committing this additional $5 billion over the next five years to our Neighborhood Solutions program, which will help more than 20,000 individuals and families thrive through the power of homeownership.

Our Neighborhood Solutions program focuses on helping put people on the path to affordable and sustainable homeownership through a combination of specially-designed products, resources and expertise.

The program includes:
• A new down payment and closing cost assistance option
• Innovative low down payment mortgages
• Grants that can be applied to non-recurring closing costs
• A national network of dedicated lending professionals
• Easy-to-understand financial education tools
• Strategic partnerships with real estate professionals
• A national network of knowledgeable affordable housing nonprofit partners who provide in-depth home buyer education and counseling

“Our commitment to affordable and responsible homeownership is greater than ever, with half of our loans going to low- to moderate-income or multicultural families and communities,” said D. Steve Boland, head of Consumer Lending. “We know many of our clients want the power to own their first home, which can sometimes be challenging. One of the ways we’re helping is through our suite of affordable homeownership solutions and professional resources, which aid them in overcoming barriers and put sustainable homeownership within reach.”

Neighborhood Solutions, which can be used individually or in combination, include:
• A new down payment and closing cost program — launching in the second quarter of 2019, this program will help clients overcome the biggest barriers to homeownership. The bank will give eligible borrowers up to $10,000 to be used toward their down payment or closing costs when they get a Home Possible mortgage.
• America’s Home Grant® program — this program has been expanded and now offers a lender credit of up to $7,500 that can be used towards non-recurring closing costs, like title insurance and recording fees, or to permanently buy down the interest rate. The funds, which do not require repayment, are available in 39 markets today and will soon be nationwide.
• Affordable Loan Solution® mortgage — a fixed-rate loan for low- and moderate-income borrowers that offers a competitive rate with a down payment as low as 3% and no mortgage insurance. Today, 90% of these loans are to first-time home buyers.
• Freddie Mac® Home Possible® mortgage — a fixed-rate loan with a down payment as low as 3% and lower-cost mortgage insurance.
• Access to down payment and cost savings programs offered by state and local agencies, nonprofits and employers.

We serve low- and moderate-income clients’ and communities’ homeownership needs through multiple channels, including through financial centers across the country and our Digital Mortgage Experience. In fact, one third of our financial centers are located in low- to moderate-income areas. Of those, half are designated as Community financial centers and have resources tailored specifically to the communities they serve.

We’re Mobilizing an Additional $300 Billion Through Our Environmental Business Initiative to $445 Billion

Bank of America will mobilize an additional $300 billion in capital by 2030 through our Environmental Business Initiative. This third commitment increases our investment in low-carbon business activities as part of a focus on deploying capital for responsible, sustainable growth. Through lending, investing, capital raising, advisory services and developing financing solutions, this new commitment will drive innovation and help accelerate the transition to a low-carbon, sustainable economy.

The $300 billion goal brings Bank of America’s total commitment to more than $445 billion since 2007, when we issued our first Environmental Business Initiative. We have deployed more than $126 billion over the past 12 years in support of environmental business efforts across the globe.

“The need to mobilize and deploy capital to address climate change has never been more urgent,” said Vice Chairman Anne Finucane. “As one of the world’s largest financial institutions, Bank of America has a responsibility and an important role to play in helping to mitigate and build resilience to climate change by using our expertise and resources, as well as our ability to convene partners across sectors, to accelerate the transition from a high-carbon to a low-carbon society.”

By helping clean energy businesses tap global markets, we’re funding important sustainable projects while creating jobs and spurring economic progress.
Bank of America Proudly Presents the Inaugural Augusta National Women’s Amateur

Bank of America was a presenting partner of history in the making as 72 women golfers from around the world competed in the inaugural Augusta National Women’s Amateur, April 3 through 6.

Established this year, the Augusta National Women’s Amateur brought together a highly competitive field of amateur golfers over 54 holes of stroke play, with 30 women advancing to the final round at the world-renowned Augusta National Golf Club. It was a milestone event for the game of golf and for women everywhere as it marked one more stride in leveling the playing field.

Through our partnership of the Augusta National Women’s Amateur, we’ve continued our commitment to advance women’s leadership. We joined Augusta National Golf Club in inspiring greater interest and participation in women’s golf, and are honored to help lead the way to make golf a more inclusive and diverse sport.

A Conversation About Women Making Their Mark

To celebrate the inaugural Augusta National Women’s Amateur, we hosted a thought-provoking discussion about what this event means for women’s empowerment and how women are making their mark.

Highlights from the 2019 Special Olympics World Games in Abu Dhabi

After a week of strong athletic competition that proved to be a celebration of acceptance and the power of inclusion, the 2019 World Games in Abu Dhabi concluded. From March 14 through 21, 7,500 athletes from more than 190 countries around the world competed in 24 summer sports. These games were the first Special Olympics World Games held in the Middle East/North Africa region, and were also the largest humanitarian and multisport event so far this year.

The World Games consisted of a wide range of traditional sports, along with Unified Sports — which bring people with and without intellectual disabilities together on the same teams. A record number of female athletes, almost 40%, competed. Additionally, the 2019 World Games was the first appearance ever by women from Saudi Arabia, with their women’s basketball team taking gold.

Our Presence

Bank of America Marketing Executive Sue Burton-Kirdahy was on the ground at the games, representing our company. She spoke with several Sargent Shriver International Global Messengers (IGMs), awarded medals and cheered on athletes. Additionally, Burton-Kirdahy had the honor of marching with Team Ireland in the Opening Ceremony athletes’ procession. “The sense of triumph at the Games is incredible,” she said. “Special Olympics demonstrates that human potential is universal. These athletes are leading the way to global tolerance.”

Bank of America has partnered with Special Olympics for more than 30 years, as part of our longstanding commitment to building a more diverse and inclusive society. In addition to our support of athlete leadership, Bank of America employees provide volunteer support for various Special Olympics Programs, games, and Athlete Input Councils across the globe year-round, including in-depth training for the new class of Sargent Shriver International Global Messengers (IGMs) at Special Olympics headquarters in Washington, D.C.

Our volunteerism includes mentoring, helping athletes with their networking and public speaking skill-building, and delivering lessons from the Better Money Habits Achieving Financial Independence Toolkit developed in partnership with Special Olympics and the National Disability Institute. In addition, our Disability Advocacy Network (DAN), one of our 11 Employee Networks, has featured Special Olympics as their national volunteer partnership for the past four years.

Special Olympics USA Team

The bank-sponsored Special Olympics USA team won a total of 204 medals, including 71 gold, 61 silver and 72 bronze. Support Services employee Andrew Crout on the Special Olympics USA team competed in tennis, earning a bronze medal in mixed doubles with his partner, Haley McDaniel.
New Support for Growing Families

We understand that how a family starts and grows is unique to each one of us. This is why on March 4, 2019, we introduced new support for growing families through our Family Planning Support & Reimbursement programs. We designed these programs to help those employees wishing to grow their family with the opportunity to do so.

Family Planning Support: Fertility, Pregnancy, Infancy and Adoption

This program, brought by our partner, Maven, offers new and future parents expert guidance through fertility, egg freezing, adoption, pregnancy, surrogacy, infant care and the transition back to work.

Once enrolled, employees will have access to a free 24/7 personal care concierge, best-in-class educational resources, discounts on fertility treatments and a community of other new and future parents. Family Planning Support also allows employees to access free on-demand video appointments with top-rated fertility experts, obstetrician-gynecologists (OB-GYNs), lactation consultants, sleep specialists and more.

This program is available to employees covered under a national bank medical plan with Aetna, Anthem or UnitedHealthcare and can be accessed by them or their covered dependents via the program app or website from pre-conception through the first six months after a child is born or adopted.

Family Planning Reimbursement: Adoption, Fertility and Surrogacy

This program provides employees with the flexibility to choose reimbursement for eligible adoption, fertility, and/or surrogacy expenses — up to a collective lifetime maximum $20,000 throughout their career at the bank. Employees can decide which individual benefit — or combination — best matches their needs. This program replaces their previous adoption reimbursement maximum of the $8,000 per year per child adoption. Any reimbursements paid for adoption expenses through the previous adoption reimbursement program do not apply to the new $20,000 maximum.

If employees want to freeze their eggs, embryos or sperm to plan for future children, receive in vitro fertilization (IVF), adopt a child, or use a surrogate to have a baby, we want them to have options — and some financial assistance — to do what works best for them.

What Would You Like the Power to Do? Employees Tell Us

What would you like the power to do? It’s a straightforward and critically important question that we ask our teammates, clients, and communities every day. And after we ask that question, we listen and we respond. We recently introduced a special opportunity to help employees have the power to make a difference in their community.

Bank of America to Raise Minimum Wage to $20 per Hour

Bank of America announced that it will raise its minimum wage to $20 per hour over a two-year period. The increase will occur in increments. On May 1, 2019, the minimum hourly wage will increase to $17, and will continue to rise until it reaches $20 in 2021. This is part of the company’s commitment to being a great place to work and delivering sustainable, responsible growth through competitive benefits and programs that support the diverse needs of its 205,000+ employees.

“We are raising our minimum wage because we believe that to best serve our customers and clients, we need the best teams,” said Sheri Bronstein, chief human resources officer at Bank of America. “Saying thank you, celebrating great work, and sharing our success further demonstrate our commitment to being a great place to work.”

Bank of America is committed to supporting a competitive minimum rate of pay. The company has been an industry leader in establishing an internal minimum rate of pay for its U.S. hourly employees and has made regular increases over many years. Since 2010, Bank of America’s minimum wage has increased by more than $4 per hour — two years ago, the company raised it to $15 per hour, and the minimum wage is higher today. The average rate for all U.S. hourly employees is significantly above this level.

Bank of America’s pay-for-performance philosophy reinforces the company’s core values and culture by inspiring employees to do great work, encouraging and retaining talent, and building trust within teams. Its efforts have been recognized by a number of external organizations including the 2019 LinkedIn Top Companies list, Catalyst and Fortune as the only financial services company included in its inaugural Best Big Companies to Work For list.
Recognition Highlights Q1 2019

Great Place to Work

- Only financial services firm on Fortune’s inaugural Best Big Companies to Work For list
- #1 top financial institution in the 2019 LinkedIn Top Companies list
- 1 of 100 Best Companies to Work For by Fortune and Great Place to Work®
- 2019 Catalyst Award for supporting women’s success in the workplace

For Service to Companies and Investors

- Our Intelligent Receivables that uses AI to match payments and receivables volume won Aite Group’s 2018 Impact Innovation Award
- Several awards for our GTS business, highlighting our digital solutions, innovation, service quality and global consistency leadership globally

For Business Capabilities

- #1 top financial institution in the 2019 LinkedIn Top Companies list
- 2019 Catalyst Award for supporting women’s success in the workplace

Retiree Resources to stay up to date on Bank of America:

bankofamerica.com/retirees bankofamerica.com/about

Appendix A: Reconciliation of GAAP and Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>First Quarter 2019</th>
<th>First Quarter 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales and trading revenue</td>
<td>$3,460</td>
<td>$4,145</td>
</tr>
<tr>
<td>Net DVA losses (gains)</td>
<td>90</td>
<td>(64)</td>
</tr>
<tr>
<td>Sales and trading revenue, excluding net DVA</td>
<td>3,550</td>
<td>4,081</td>
</tr>
<tr>
<td>Equities sales and trading revenue</td>
<td>1,181</td>
<td>1,512</td>
</tr>
<tr>
<td>Net DVA losses (gains)</td>
<td>11</td>
<td>13</td>
</tr>
<tr>
<td>Equities sales and trading revenue, excluding net DVA</td>
<td>1,192</td>
<td>1,525</td>
</tr>
<tr>
<td>Fixed-income, currency and commodities sales trading revenue</td>
<td>$2,279</td>
<td>$2,633</td>
</tr>
<tr>
<td>Net DVA losses (gains)</td>
<td>79</td>
<td>(77)</td>
</tr>
<tr>
<td>Fixed-income, currency and commodities sales trading revenue, excluding net DVA</td>
<td>$2,358</td>
<td>2,556</td>
</tr>
</tbody>
</table>

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