

BANK OF AMERICA CORP /DE/

Form 10-K

February 26, 2019

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

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iso4217:USD bac:security iso4217:USD utreg:MMBTU bac:year bac:business_segment

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2018
or

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

For the transition period from to

Commission file number:

1-6523

Exact name of registrant as specified in its charter:

Bank of America Corporation

State or other jurisdiction of incorporation or organization:

Delaware

IRS Employer Identification No.:

56-0906609

Address of principal executive offices:

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

Registrant's telephone number, including area code:

(704) 386-5681

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

Title of each class

Common Stock, par value \$0.01 per share

**Name of each exchange on
which registered**

New York Stock Exchange

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Depository Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-Cumulative Preferred Stock, Series E	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.625% Non-Cumulative Preferred Stock, Series W	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.500% Non-Cumulative Preferred Stock, Series Y	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.200% Non-Cumulative Preferred Stock, Series CC	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series EE	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series GG	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series HH	New York Stock Exchange
7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 1	New York Stock Exchange

1 Bank of America 2018

Title of each class	Name of each exchange on which registered
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5	New York Stock Exchange
Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto)	New York Stock Exchange
5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto)	New York Stock Exchange
Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation	New York Stock Exchange
Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto)	New York Stock Exchange

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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

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

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

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

Large accelerated filer Accelerated filer 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 Rule 12b-2 of the Act). Yes No

The aggregate market value of the registrant's common stock ("Common Stock") held June 30, 2018 by non-affiliates was approximately \$282,258,554,953 (based on the June 30, 2018 closing price of Common Stock of \$28.19 per share as reported on the New York Stock Exchange). At February 25, 2019, there were 9,658,759,764 shares of Common Stock outstanding.

Documents incorporated by reference: Portions of the definitive proxy statement relating to the registrant's 2019 annual meeting of stockholders are incorporated by reference in this Form 10-K in response to Items 10, 11, 12, 13 and 14 of Part III.

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Part I

Bank of America Corporation and Subsidiaries

Item 1. Business

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

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

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

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

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

Segments

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

Competition

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

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

Employees

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

Government Supervision and Regulation

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

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

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

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

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

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

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

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

Source of Strength

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

Transactions with Affiliates

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

Deposit Insurance

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

Capital, Liquidity and Operational Requirements

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

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

Distributions

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

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

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

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

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

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

Resolution Planning

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

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

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

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

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

For more information regarding our resolution plan, see Item 1A. Risk Factors – Liquidity on page 6.

Insolvency and the Orderly Liquidation Authority

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

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

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

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

For more information regarding our resolution, see Item 1A. Risk Factors – Liquidity on page 6.

Limitations on Acquisitions

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

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

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

The Volcker Rule

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

Derivatives

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

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

Consumer Regulations

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

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

Privacy and Information Security

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

Item 1A. Risk Factors

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

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

Market

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

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

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

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

Any of these developments could adversely affect our consumer and commercial businesses, our securities and derivatives portfolios, our level of charge-offs and provision for credit losses, the carrying value of our deferred tax assets, our capital levels and liquidity and the costs of running our business, and our results of operations.

Additionally, events and ongoing uncertainty related to the planned exit of the U.K. from the EU could magnify any negative impact of these developments on our business and results of operations.

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity

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

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

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

Our cost of obtaining funding is directly related to prevailing market interest rates and to our credit spreads. Credit spreads are the amount in excess of the interest rate of U.S. Treasury securities, or other benchmark securities, of a similar maturity that we need to pay to our funding providers. Increases in interest rates and our credit spreads can increase the cost of our funding and result in mark-to-market or credit valuation adjustment exposures.

Changes in our credit spreads are market-driven and may be influenced by market perceptions of our creditworthiness. Changes to interest rates and our credit spreads occur continuously and may be unpredictable and highly volatile. Additionally, concentrations within our funding profile, such as maturities, currencies or counterparties, can reduce our funding efficiency.

For more information about our liquidity position and other liquidity matters, including credit ratings and outlooks and the policies and procedures we use to manage our liquidity risks, see Liquidity Risk in the MD&A on page 47.

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

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

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

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

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

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

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

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

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

liquidity from one legal entity to satisfy the liquidity requirements of another, including the parent company, which could result in adverse liquidity events. The parent company depends on dividends, distributions, loans, advances and other payments from our banking and nonbank subsidiaries to fund dividend payments on our common stock and preferred stock and to fund all payments on our other obligations, including debt obligations. Many of our subsidiaries, including our bank and broker-dealer subsidiaries, are subject to laws that restrict dividend payments, or authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to the parent company or other subsidiaries. Our bank and broker-dealer subsidiaries are subject to restrictions on their ability to lend or transact with affiliates and to minimum regulatory capital and liquidity requirements, as well as restrictions on their ability to use funds deposited with them in bank or brokerage accounts to fund their businesses. Intercompany arrangements we entered into in connection with our resolution planning submissions could restrict the amount of funding available to the parent company from our subsidiaries under certain adverse conditions.

Additional restrictions on related party transactions, increased capital and liquidity requirements and additional limitations on the use of funds on deposit in bank or brokerage accounts, as well as lower earnings, can reduce the amount of funds available to meet the obligations of the parent company and even require the parent company to provide additional funding to such subsidiaries. Also, regulatory action that requires additional liquidity at each of our subsidiaries could impede access to funds we need to pay our obligations or pay dividends. In addition, our right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to prior claims of the subsidiary's creditors. For more information regarding our ability to pay dividends, see *Capital Management* in the MD&A on page 43 and *Note 13 – Shareholders' Equity* to the Consolidated Financial Statements.

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

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

In addition, if the FDIC and Federal Reserve jointly determine that Bank of America Corporation's resolution plan is not credible, they could impose more stringent capital, leverage or liquidity requirements or restrictions on our growth, activities or operations. Further, we could be required to take certain actions that could impose operating costs and could potentially result in the divestiture or restructuring of certain businesses and subsidiaries.

Under the Financial Reform Act, when a G-SIB such as Bank of America Corporation is in default or danger of default, the FDIC may be appointed receiver in order to conduct an orderly liquidation of such institution. In the event of such appointment, the FDIC could, among other things, invoke the orderly liquidation authority, instead of the U.S. Bankruptcy Code, if the Secretary of the Treasury makes certain financial distress and systemic risk determinations. In 2013, the FDIC issued a notice describing its preferred "single point of entry" strategy for resolving a G-SIB. Under this approach, the FDIC could replace Bank of America Corporation with a bridge holding company, which could continue operations and result in an orderly resolution of the underlying bank, but whose equity would be held solely for the benefit of our creditors. The FDIC's "single point of entry" strategy may result in our security holders suffering greater losses than would have been the case under a bankruptcy proceeding or a different resolution strategy.

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

Credit

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We are party to a large number of derivatives transactions, including credit derivatives. Our derivatives businesses may expose us to unexpected market, credit and operational risks that could cause us to suffer unexpected losses. Severe declines in asset values, unanticipated credit events or unforeseen circumstances that may cause previously uncorrelated factors to become correlated and vice versa, may create losses resulting from risks not appropriately taken into account or anticipated in the development, structuring or pricing of a derivative instrument. Certain of our OTC derivative contracts and other trading agreements provide that upon the occurrence of certain specified events, such as a change in the credit rating of a particular Bank of America entity or entities, we may be required to provide additional collateral or take other remedial actions, or our counterparties may have the right to terminate or otherwise diminish our rights under these contracts or agreements.

In addition, in the event of a downgrade of our credit ratings, certain derivative and other counterparties may request we substitute BANA (which has generally had equal or higher credit ratings than the parent company) as counterparty for certain contracts. Our ability to substitute or make changes to these agreements may be subject to certain limitations including, counterparty willingness, operational considerations, regulatory limitations on

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

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

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

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

Geopolitical

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

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

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

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

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

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

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

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

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

The U.K. Referendum, and the planned exit of the U.K. from the EU, could adversely affect us.

We conduct business in Europe, the Middle East and Africa primarily through our subsidiaries in the U.K. and Ireland. For the year ended December 31, 2018, our operations in Europe, the Middle East and Africa, including the U.K., represented approximately six percent of our total revenue, net of interest expense.

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

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

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

Business Operations

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

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

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

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

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

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

access or business operations. As cyber threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities or incidents. Cyber threats are rapidly evolving, and despite substantial efforts to protect the integrity of our systems and implement controls, processes, policies and other protective measures, we may not be able to anticipate all cyber-attacks or information or security breaches, nor may we be able to implement effective preventive or defensive measures to address such attacks or breaches.

Cybersecurity risks for financial services organizations have significantly increased in recent years in part because of the proliferation of new and emerging technologies, and the use of the Internet and telecommunications technologies to conduct financial transactions. For example, cybersecurity risks may increase in the future as we continue to increase our mobile-payment and other internet-based product offerings, expand our internal usage of web- or cloud-based products and applications and continue to develop our use of process automation and artificial intelligence. In addition, cybersecurity risks have significantly increased in recent years in part due to the increasingly sophisticated activities of organized crime groups, hackers, terrorist organizations, hostile foreign governments, disgruntled employees or vendors, activists and other external parties, including those involved in corporate espionage. Even the most advanced internal control environment may be vulnerable to compromise. Internal access management failures could result in the compromise or unauthorized exposure of confidential data. Targeted social engineering attacks are becoming more sophisticated and are extremely difficult to prevent. The techniques used by bad actors change frequently and may not be recognized until well after a breach has occurred, at which time the materiality of the breach may be difficult to assess. Additionally, the existence of cyber-attacks or security breaches at third parties with access to our data, such as vendors, may not be disclosed to us in a timely manner.

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

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

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

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

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

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

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

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

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

For more information about our representations and warranties exposure, see Off-Balance Sheet Arrangements and Contractual Obligations – Representations and Warranties in the MD&A on page 40, Complex Accounting Estimates – Representations and Warranties Liability in the MD&A on page 79 and *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements.

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

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

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

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

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

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

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

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

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

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

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

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

Regulatory, Compliance and Legal

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For more information, see Capital Management – Regulatory Capital in the MD&A on page 44 and *Note 16 – Regulatory Requirements and Restrictions* to the Consolidated Financial Statements.

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

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

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

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

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

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

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

Reputation

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

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

n/a = not applicable

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Total interest
expense
**Net increase
in net
interest
income** ⁽³⁾

\$ 2,450

\$ 3,596

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

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Business Segment Operations

Segment Description and Basis of Presentation

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

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

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

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

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

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

Consumer Banking Results

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

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

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

Deposits

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

Key Statistics – Consumer Lending

(Dollars in millions)	2018	2017		
Total U.S. credit card ⁽¹⁾				
Gross interest yield	10.12	9.65	%	%
Risk-adjusted margin	8.34	8.67		
New accounts (in thousands)	4,544	4,939		
Purchase volumes	\$ 264,706	\$ 244,753		
Debit card purchase volumes	\$ 318,562	\$ 298,641		

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

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

Key Statistics – Loan Production (1)

(Dollars in millions)	2018	2017
Total ⁽²⁾ :		
First mortgage	\$ 41,195	\$ 50,581
Home equity	14,869	16,924
<i>Consumer Banking</i> :		
First mortgage	\$ 27,280	\$ 34,065
Home equity	13,251	15,199

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

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

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

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

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

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

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

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

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

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

CCAR and Capital Planning

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

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

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

in large part from Table 31 as substantially all of the loans remain on accrual status until either charged off or paid in full. At December 31, 2018 and 2017, our renegotiated TDR portfolio was \$566 million and \$490 million, of which \$481 million and \$426 million were current or less than 30 days past due under the modified terms. The increase in the renegotiated TDR portfolio was primarily driven by new renegotiated enrollments outpacing runoff of existing portfolios.

Commercial Portfolio Credit Risk Management

Credit risk management for the commercial portfolio begins with an assessment of the credit risk profile of the borrower or counterparty based on an analysis of its financial position. As part of the overall credit risk assessment, our commercial credit exposures are assigned a risk rating and are subject to approval based on defined credit approval standards. Subsequent to loan origination, risk ratings are monitored on an ongoing basis, and if necessary, adjusted to reflect changes in the financial condition,

cash flow, risk profile or outlook of a borrower or counterparty. In making credit decisions, we consider risk rating, collateral, country, industry and single-name concentration limits while also balancing these considerations with the total borrower or counterparty relationship. We use a variety of tools to continuously monitor the ability of a borrower or counterparty to perform under its obligations. We use risk rating aggregations to measure and evaluate concentrations within portfolios. In addition, risk ratings are a factor in determining the level of allocated capital and the allowance for credit losses.

As part of our ongoing risk mitigation initiatives, we attempt to work with clients experiencing financial difficulty to modify their loans to terms that better align with their current ability to pay. In situations where an economic concession has been granted to a borrower experiencing financial difficulty, we identify these loans as TDRs. For more information on our accounting policies regarding delinquencies, nonperforming status and net charge-offs for the commercial portfolio, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements.

Management of Commercial Credit Risk Concentrations

Commercial credit risk is evaluated and managed with the goal that concentrations of credit exposure continue to be aligned with our risk appetite. We review, measure and manage concentrations of credit exposure by industry, product, geography, customer relationship and loan size. We also review, measure and manage commercial real estate loans by geographic location and property

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Other	898	888	—	—	898	888
Total	\$ 621,013	\$ 600,800	\$ 389,003	\$ 380,367	\$ 1,010,016	\$ 981,167

- (1) Commercial utilized exposure includes loans of \$3.7 billion and \$4.8 billion and issued letters of credit with a notional amount of \$100 million and \$232 million accounted for under the fair value option at December 31, 2018 and 2017.
- (2) Commercial unfunded exposure includes commitments accounted for under the fair value option with a notional amount of \$3.0 billion and \$4.6 billion at December 31, 2018 and 2017.
- (3) Excludes unused business card lines, which are not legally binding.
- (4) Includes the notional amount of unfunded legally binding lending commitments net of amounts distributed (i.e., syndicated or participated) to other financial institutions. The distributed amounts were \$10.7 billion and \$11.0 billion at December 31, 2018 and 2017.
- (5) Includes credit risk exposure associated with assets under operating lease arrangements of \$6.1 billion and \$6.3 billion at December 31, 2018 and 2017. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of \$32.4 billion and \$34.6 billion at December 31, 2018 and 2017. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$33.0 billion and \$26.2 billion at December 31, 2018 and 2017, which consists primarily of other marketable securities.

Outstanding commercial loans and leases increased \$18.2 billion during 2018 primarily in the U.S. commercial portfolio. The allowance for loan and lease losses for the commercial portfolio decreased \$211 million to \$4.8 billion at December 31, 2018. For additional information, see Allowance for Credit Losses on page 67. Table 34 presents our commercial loans and leases portfolio and related credit quality information at December 31, 2018 and 2017.

Table 34 Commercial Credit Quality

	Outstandings		Nonperforming		Accruing Past Due 90 Days or More	
	December 31					
(Dollars in millions)	2018	2017	2018	2017	2018	2017
Commercial and industrial:						
U.S. commercial	\$ 299,277	\$ 284,836	\$ 794	\$ 814	\$ 197	\$ 144
Non-U.S. commercial	98,776	97,792	80	299	—	3
Total commercial and industrial	398,053	382,628	874	1,113	197	147
Commercial real estate (1)	60,845	58,298	156	112	4	4
Commercial lease financing	22,534	22,116	18	24	29	19
	481,432	463,042	1,048	1,249	230	170
U.S. small business commercial (2)	14,565	13,649	54	55	84	75
Commercial loans excluding loans accounted for under the fair value option	495,997	476,691	1,102	1,304	314	245
Loans accounted for under the fair value option (3)	3,667	4,782	—	43	—	—
Total commercial loans and leases	\$ 499,664	\$ 481,473	\$ 1,102	\$ 1,347	\$ 314	\$ 245

(1) Includes U.S. commercial real estate of \$56.6 billion and \$54.8 billion and non-U.S. commercial real estate of \$4.2 billion and \$3.5 billion at December 31, 2018 and 2017.

(2) Includes card-related products.

(3) Commercial loans accounted for under the fair value option include U.S. commercial of \$2.5 billion and \$2.6 billion and non-U.S. commercial of \$1.1 billion and \$2.2 billion at December 31, 2018 and 2017. For more information on the fair value option, see Note 21 – Fair Value Option to the Consolidated Financial Statements.

Table 35 presents net charge-offs and related ratios for our commercial loans and leases for 2018 and 2017. The decrease in net charge-offs of \$378 million for 2018 was primarily driven by a single-name non-U.S. commercial charge-off of \$292 million in 2017.

Table 35 Commercial Net Charge-offs and Related Ratios

	Net Charge-offs		Net Charge-off Ratios (1)	
	2018	2017	2018	2017
(Dollars in millions)				
Commercial and industrial:	\$ 215	\$ 232	0.07 %	0.08 %

U.S. commercial	68	440	0.07	0.48
Non-U.S. commercial				
Total commercial	283	672	0.07	0.18
and industrial				
Commercial real estate	1	9	—	0.02
Commercial lease financing	(1)	5	(0.01)	0.02
	283	686	0.06	0.15
U.S. small business commercial	240	215	1.70	1.60
Total commercial	\$ 523	\$ 901	0.11	0.20

(1) Net charge-off ratios are calculated as net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option. Table 36 presents commercial reservable criticized utilized exposure by loan type. Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories as defined by regulatory authorities. Total commercial reservable criticized utilized exposure decreased \$2.5 billion, or 18 percent, during 2018 driven by broad-based improvements including the energy sector. At December 31, 2018 and 2017, 91 percent and 84 percent of commercial reservable criticized utilized exposure was secured.

Commercial Table 36 Reservable Criticized Utilized Exposure (1, 2)

	December 31			
(Dollars in millions)	2018		2017	
Commercial and industrial:				
U.S. commercial	\$ 7,986	2.43 %	\$ 9,891	3.15 %
Non-U.S. commercial	1,013	0.97	1,766	1.70
Total commercial and industrial	8,999	2.08	11,657	2.79
Commercial real estate	936	1.50	566	0.95
Commercial lease financing	366	1.62	581	2.63
	10,301	1.99	12,804	2.57
U.S. small business commercial	760	5.22	759	5.56
Total commercial reservable criticized utilized exposure (1)	\$ 11,061	2.08	\$ 13,563	2.65

(1) Total commercial reservable criticized utilized exposure includes loans and leases of \$10.3 billion and \$12.5 billion and commercial letters of credit of \$781 million and \$1.1 billion at December 31, 2018 and 2017.

(2) Percentages are calculated as commercial reservable criticized utilized exposure divided by total commercial reservable utilized exposure for each exposure category.

Commercial and Industrial

Commercial and industrial loans include U.S. commercial and non-U.S. commercial portfolios.

U.S. Commercial

At December 31, 2018, 70 percent of the U.S. commercial loan portfolio, excluding small business, was managed in *Global Banking*, 16 percent in *Global Markets*, 12 percent in *GWIM* (generally business-purpose loans for high net worth clients) and the remainder primarily in *Consumer Banking*. U.S. commercial loans increased \$14.4 billion in 2018 primarily in *Global Banking*. Reservable criticized utilized exposure decreased \$1.9 billion, or 19 percent, driven by broad-based improvements including the energy sector.

Non-U.S. Commercial

At December 31, 2018, 81 percent of the non-U.S. commercial loan portfolio was managed in *Global Banking* and 19 percent in *Global Markets*. Reservable criticized utilized exposure decreased \$753 million, or 43 percent, and nonperforming loans and leases decreased \$219 million, or 73 percent, due primarily to paydowns, sales and charge-offs. Net charge-offs decreased \$372 million in 2018 primarily due to a single-name non-U.S. commercial charge-off of \$292 million in 2017. For more information on the non-U.S. commercial portfolio, see Non-U.S. Portfolio on page 65.

Commercial Real Estate

Commercial real estate primarily includes commercial loans and leases secured by non-owner-occupied real estate and is

dependent on the sale or lease of the real estate as the primary source of repayment. The portfolio remains diversified across property types and geographic regions. California represented the largest state concentration at 23 percent of the commercial real estate loans and leases portfolio at both December 31, 2018 and 2017. The commercial real estate portfolio is predominantly managed in *Global Banking* and consists of loans made primarily to public and private developers, and commercial real estate firms. Outstanding loans increased \$2.5 billion, or four percent, during 2018 to \$60.8 billion due to new originations, including higher hold levels on syndicated loans, outpacing paydowns.

During 2018, we continued to see low default rates and solid credit quality in both the residential and non-residential portfolios. We use a number of proactive risk mitigation initiatives to reduce adversely rated exposure in the commercial real estate portfolio, including transfers of deteriorating exposures to management by independent special asset officers and the pursuit of loan restructurings or asset sales to achieve the best results for our customers and the Corporation.

Nonperforming commercial real estate loans and foreclosed properties increased \$48 million, or 29 percent, during 2018 to \$212 million, primarily due to a single-name downgrade.

Table 37 presents outstanding commercial real estate loans by geographic region, based on the geographic location of the collateral, and by property type.

Table 37 **Outstanding Commercial Real Estate Loans**

	December 31	
(Dollars in millions)	2018	2017
By Geographic Region		
California	\$ 14,002	\$ 13,607
Northeast	10,895	10,072
Southwest	7,339	6,970
Southeast	5,726	5,487
Midwest	3,772	3,769
Florida	3,680	3,170
Illinois	2,989	3,263

Midsouth	2,919	2,962
Northwest	2,178	2,657
Non-U.S.	4,240	3,538
Other ⁽¹⁾	3,105	2,803
Total		
outstanding		
commercial	\$ 60,845	\$ 58,298
real estate		
loans		
By Property		
Type		
Non-residential		
Office	\$ 17,246	\$ 16,718
Shopping centers /		
Retail	8,798	8,825
Multi-family rental	7,762	8,280
Hotels / Motels	7,248	6,344
Industrial / Warehouse	5,379	6,070
Unsecured	2,956	2,187
Multi-use	2,848	2,771
Other	7,029	5,645
Total non-residential	59,266	56,840
Residential	1,579	1,458
Total		
outstanding		
commercial	\$ 60,845	\$ 58,298
real estate		
loans		

(1) Includes unsecured loans to real estate investment trusts and national home builders whose portfolios of properties span multiple geographic regions and properties in the states of Colorado, Utah, Hawaii, Wyoming and Montana.

U.S. Small Business Commercial

The U.S. small business commercial loan portfolio is comprised of small business card loans and small business loans managed in *Consumer Banking*. Credit card-related products were 51 percent and 50 percent of the U.S. small business commercial portfolio at December 31, 2018 and 2017. Of the U.S. small business commercial net charge-offs, 95 percent and 90 percent were credit card-related products in 2018 and 2017.

Commercial real estate Commercial lease financing	3	68	71	5	13	18
	501	1,328	1,829	424	1,107	1,531
U.S. small business commercial	3	18	21	4	15	19
Total commercial troubled debt restructurings	\$ 504	\$ 1,346	\$ 1,850	\$ 428	\$ 1,122	\$ 1,550

Industry Concentrations

Table 40 presents commercial committed and utilized credit exposure by industry and the total net credit default protection purchased to cover the funded and unfunded portions of certain credit exposures. Our commercial credit exposure is diversified across a broad range of industries. Total commercial committed exposure increased \$28.8 billion, or three percent, during 2018 to \$1.0 trillion. The increase in commercial committed exposure was concentrated in the Asset Managers and Funds, Pharmaceuticals and Biotechnology, and Capital Goods industry sectors. Increases were partially offset by reduced exposure to the Media, Food and Staples Retailing, and Energy industry sectors.

Industry limits are used internally to manage industry concentrations and are based on committed exposure that is allocated on an industry-by-industry basis. A risk management framework is in place to set and approve industry limits as well as to provide ongoing monitoring. The MRC oversees industry limit governance.

Asset Managers and Funds, our largest industry concentration with committed exposure of \$107.9 billion, increased \$16.8 billion, or 18 percent, during 2018. The change reflects an increase in exposure to several counterparties.

Real Estate, our second largest industry concentration with committed exposure of \$86.5 billion, increased \$2.7 billion, or three percent, during 2018. For more information on the commercial real estate and related portfolios, see Commercial Portfolio Credit Risk Management – Commercial Real Estate on page 62.

Capital Goods, our third largest industry concentration with committed exposure of \$75.1 billion, increased \$4.7 billion, or seven percent, during 2018. The increase in committed exposure occurred primarily as a result of increases in large conglomerates, as well as trading companies, distributors and electrical equipment companies, partially offset by a decrease in machinery companies.

Our energy-related committed exposure decreased \$4.5 billion, or 12 percent, during 2018 to \$32.3 billion. Energy sector net

charge-offs were \$31 million in 2018 compared to \$156 million in 2017. Energy sector reservable criticized exposure decreased \$833 million during 2018 to \$787 million due to improvement in credit quality coupled with exposure reductions. The energy allowance for credit losses decreased \$225 million during 2018 to \$335 million.

Table 40 Commercial Credit Exposure by Industry ⁽¹⁾

	Commercial Utilized		Total Commercial Committed ⁽²⁾	
	December 31			
(Dollars in millions)	2018	2017	2018	2017
Asset managers and funds	\$71,756	\$59,190	\$107,888	\$91,092
Real estate ⁽³⁾	65,328	61,940	86,514	83,773
Capital goods	39,192	36,705	75,080	70,417
Finance companies	36,662	34,050	56,659	53,107
Healthcare equipment and services	35,763	37,780	56,489	57,256
Government and public education	43,675	48,684	54,749	58,067
Materials	27,347	24,001	51,865	47,386
Retailing	25,333	26,117	47,507	48,796
Consumer services	25,702	27,191	43,298	43,605
Food, beverage and tobacco	23,586	23,252	42,745	42,815
Commercial services and supplies	22,623	22,100	39,349	35,496
Energy	13,727	16,345	32,279	36,765
Transportation	22,814	21,704	31,523	29,946
Global commercial banks	26,269	29,491	28,321	31,764
Utilities	12,035	11,342	27,623	27,935
Technology hardware and equipment	13,014	10,728	26,228	22,071
Individuals and trusts	18,643	18,549	25,019	25,097
Media	12,132	19,155	24,502	33,955
Pharmaceuticals and biotechnology	7,430	5,653	23,634	18,623
Vehicle dealers	17,603	16,896	20,446	20,361
Consumer durables and	9,904	8,859	20,199	17,296

apparel				
Software and services	8,809	8,562	19,172	18,202
Insurance	8,674	6,411	15,807	12,990
Telecommunications services	8,686	6,389	14,166	13,108
Automobiles and components	7,131	5,988	13,893	13,318
Food and staples retailing	4,787	4,955	9,093	15,589
Religious and social organizations	3,757	4,454	5,620	6,318
Financial markets infrastructure (clearinghouses)	2,382	688	4,107	2,403
Other	6,249	3,621	6,241	3,616

Total commercial credit **\$ 621,013** \$ 600,800 **\$ 1,010,016** \$ 981,167

exposure by industry

Net credit default protection purchased on total commitments ⁽⁴⁾

(1) Includes U.S. small business commercial exposure.

Includes the notional amount of unfunded legally binding lending commitments net of amounts distributed (i.e., syndicated or participated) to other financial institutions.

(2) The distributed amounts were \$10.7 billion and \$11.0 billion at December 31, 2018 and 2017.

(3) Industries are viewed from a variety of perspectives to best isolate the perceived risks. For purposes of this table, the real estate industry is defined based on the primary business activity of the borrowers or counterparties using operating cash flows and primary source of repayment as key factors.

(4) Represents net notional credit protection purchased. For additional information, see Commercial Portfolio Credit Risk Management – Risk Mitigation.

Risk Mitigation

We purchase credit protection to cover the funded portion as well as the unfunded portion of certain credit exposures. To lower the cost of obtaining our desired credit protection levels, we may add credit exposure within an industry, borrower or counterparty group by selling protection.

At December 31, 2018 and 2017, net notional credit default protection purchased in our credit derivatives portfolio to hedge our funded and unfunded exposures for which we elected the fair

value option, as well as certain other credit exposures, was \$2.7 billion and \$2.1 billion. We recorded net losses of \$2 million for 2018 compared to net losses of \$66 million in 2017 on these positions. The gains and losses on these instruments were offset by gains and losses on the related exposures. The Value-at-Risk (VaR) results for these exposures are included in the fair value option portfolio information in Table 47. For additional information, see Trading Risk Management on page 71.

Tables 41 and 42 present the maturity profiles and the credit exposure debt ratings of the net credit default protection portfolio at December 31, 2018 and 2017.

Table 41 **Net Credit Default Protection by Maturity**

	December 31	
	2018	2017
Less than or equal to one year	20 %	42 %
Greater than one year and less than or equal to five years	78	58
Greater than five years	2	—
Total net credit default protection	100 %	100 %

Table 42 **Net Credit Default Protection by Credit Exposure Debt Rating**

	Net Notional (1)	Percent of Total	Net Notional (1)	Percent of Total
	December 31 2018		2017	
	<small>(Dollars in millions)</small>			
	Ratings (2, 3)			
A	\$ (700)	26.3 %	\$ (280)	13.2 %
BBB	(501)	18.8	(459)	21.6
BB	(804)	30.2	(893)	41.9
B	(422)	15.8	(403)	18.9
CCC and below	(205)	7.7	(84)	3.9
NR (4)	(31)	1.2	(10)	0.5
Total net credit default protection	\$ (2,663)	100.0%	\$ (2,129)	100.0%

(1) Represents net credit default protection purchased.

(2) Ratings are refreshed on a quarterly basis.

(3) Ratings of BBB- or higher are considered to meet the definition of investment grade.

(4) NR is comprised of index positions held and any names that have not been rated.

In addition to our net notional credit default protection purchased to cover the funded and unfunded portion of certain credit exposures, credit derivatives are used for market-making activities for clients and establishing positions intended to profit from directional or relative value changes. We execute the majority of our credit derivative trades in the OTC market with large, multinational financial institutions, including broker-dealers and, to a lesser degree, with a variety of other investors. Because these transactions are executed in the OTC market, we are subject to settlement risk. We are also subject to credit risk in the event that these counterparties fail to perform under the terms of these contracts. In order to properly reflect counterparty credit risk, we record counterparty credit risk valuation adjustments on certain derivative assets, including our purchased credit default

protection.

In most cases, credit derivative transactions are executed on a daily margin basis. Therefore, events such as a credit downgrade, depending on the ultimate rating level, or a breach of credit covenants would typically require an increase in the amount of collateral required by the counterparty, where applicable, and/or allow us to take additional protective measures such as early termination of all trades. For more information on credit derivatives and counterparty credit risk valuation adjustments, see *Note 3 – Derivatives* to the Consolidated Financial Statements.

Non-U.S. Portfolio

Our non-U.S. credit and trading portfolios are subject to country risk. We define country risk as the risk of loss from unfavorable economic and political conditions, currency fluctuations, social instability and changes in government policies. A risk management framework is in place to measure, monitor and manage non-U.S. risk and exposures. In addition to the direct risk of doing business in a country, we also are exposed to indirect country risks (e.g., related to the collateral received on secured financing transactions or related to client clearing activities). These indirect exposures are managed in the normal course of business through credit, market and operational risk governance, rather than through country risk governance.

Table 43 presents our 20 largest non-U.S. country exposures at December 31, 2018. These exposures accounted for 89 percent and 86 percent of our total non-U.S. exposure at December 31, 2018 and 2017. Net country exposure for these 20 countries increased \$44.1 billion in 2018, primarily driven by increased placements with central banks in the U.K., Japan and Germany.

Non-U.S. exposure is presented on an internal risk management basis and includes sovereign and non-sovereign credit exposure, securities and other investments issued by or domiciled in countries other than the U.S. Funded loans and loan equivalents include loans, leases, and other extensions of credit and funds, including letters of credit and due from placements. Unfunded commitments are the undrawn portion of legally binding commitments related to loans and loan equivalents. Net counterparty exposure includes the fair value of derivatives, including the counterparty risk associated with credit default swaps (CDS), and secured financing transactions. Securities and other investments are carried at fair value and long securities exposures are netted against short exposures with the same underlying issuer to, but not below, zero. Net country exposure represents country exposure less hedges and credit default protection purchased, net of credit default protection sold.

Cross-border exposure includes the components of Country Risk Exposure as detailed in Table 43 as well as the notional amount of cash loaned under secured financing agreements. Local exposure, defined as exposure booked in local offices of a respective country with clients in the same country, is excluded.

Table 44 Total Cross-border Exposure Exceeding One Percent of Total Assets

(Dollars in millions)	December 31	Public Sector	Banks	Private Sector	Cross-border Exposure	Exposure as a Percent of Total Assets
United Kingdom	2018	\$ 1,505	\$ 3,458	\$ 46,191	\$ 51,154	2.17 %
	2017	923	2,984	47,205	51,112	2.24
	2016	2,975	4,557	42,105	49,637	2.27
France	2018	633	2,385	29,847	32,865	1.40
	2017	2,964	1,521	27,903	32,388	1.42
	2016	4,956	1,205	23,193	29,354	1.34

Provision for Credit Losses

The provision for credit losses decreased \$114 million to \$3.3 billion in 2018 compared to 2017 primarily due to improvement in the commercial portfolio, partially offset by an increase in the consumer portfolio. The provision for credit losses was \$481 million lower than net charge-offs for 2018, resulting in a reduction in the allowance for credit losses. This compared to a reduction of \$583 million in the allowance for credit losses in 2017.

The provision for credit losses for the consumer portfolio increased \$222 million to \$2.9 billion in 2018 compared to 2017. The increase was primarily driven by a slower pace of improvement in the consumer real estate portfolio, and portfolio seasoning and loan growth in the U.S. credit card portfolio, partially offset by the impact of the sale of the non-U.S. consumer credit card business in 2017.

The provision for credit losses for the commercial portfolio, including unfunded lending commitments, decreased \$336 million to \$333 million in 2018 compared to 2017. The decrease was primarily driven by a 2017 single-name non-U.S. commercial charge-off and improvement in the commercial portfolio.

Allowance for Credit Losses

Allowance for Loan and Lease Losses

The allowance for loan and lease losses is comprised of two components. The first component covers nonperforming commercial loans and TDRs. The second component covers loans and leases on which there are incurred losses that are not yet individually identifiable, as well as incurred losses that may not be represented in the loss forecast models. We evaluate the adequacy of the allowance for loan and lease losses based on the total of these two components, each of which is described in more detail below. The allowance for loan and lease losses excludes loans held-for-sale (LHFS) and loans accounted for under the fair value option as the fair value reflects a credit risk component.

The first component of the allowance for loan and lease losses covers both nonperforming commercial loans and all TDRs within the consumer and commercial portfolios. These loans are subject to impairment measurement based on the present value of projected future cash flows discounted at the loan's original effective interest rate, or in certain circumstances, impairment may also be based upon the collateral value or the loan's observable market price if available. Impairment measurement for the renegotiated consumer credit card, small business credit card and unsecured consumer TDR portfolios is based on the present value of projected cash flows discounted using the average portfolio contractual interest rate, excluding promotionally priced loans, in effect prior to restructuring. For purposes of computing this specific loss component of the allowance, larger impaired loans are evaluated individually and smaller impaired loans are evaluated as a pool using historical experience for the respective product types and risk ratings of the loans.

The second component of the allowance for loan and lease losses covers the remaining consumer and commercial loans and leases that have incurred losses that are not yet individually identifiable. The allowance for consumer (including credit card and other consumer loans) and certain homogeneous commercial loan and lease products is based on aggregated portfolio evaluations, which include both quantitative and qualitative components, generally by product type. Loss forecast models are utilized that consider a variety of factors including, but not limited to, historical loss experience, estimated defaults or foreclosures based on portfolio trends, delinquencies, economic trends and credit scores. Our consumer real estate loss forecast model estimates

the portion of loans that will default based on individual loan attributes, the most significant of which are refreshed LTV or CLTV, and borrower credit score as well as vintage and geography, all of which are further broken down into current delinquency status. Additionally, we incorporate the delinquency status of underlying first-lien loans on our junior-lien home equity portfolio in our allowance process. Incorporating refreshed LTV and CLTV into our probability of default allows us to factor the impact of changes in home prices into our allowance for loan and lease losses. These loss forecast models are updated on a quarterly basis to incorporate information reflecting the current economic environment. As of December 31, 2018, the loss forecast process resulted in reductions in the allowance related to the residential mortgage and home equity portfolios compared to December 31, 2017.

The allowance for commercial loan and lease losses is established by product type after analyzing historical loss experience, internal risk rating, current economic conditions, industry performance trends, geographic and obligor concentrations within each portfolio and any other pertinent information. The statistical models for commercial loans are generally updated annually and utilize our historical database of actual defaults and other data, including external default data. The loan risk ratings and composition of the commercial portfolios used to calculate the allowance are updated quarterly to incorporate the most recent data reflecting the current economic environment. For risk-rated commercial loans, we estimate the probability of default and the loss given default (LGD) based on our historical experience of defaults and credit losses. Factors considered when assessing the internal risk rating include the value of the underlying collateral, if applicable, the industry in which the obligor operates, the obligor's liquidity and other financial indicators, and other quantitative and qualitative factors relevant to the obligor's credit

risk. As of December 31, 2018, the allowance for the U.S. commercial and non-U.S. commercial portfolios decreased compared to December 31, 2017.

Also included within the second component of the allowance for loan and lease losses are reserves to cover losses that are incurred but, in our assessment, may not be adequately represented in the historical loss data used in the loss forecast models. For example, factors that we consider include, among others, changes in lending policies and procedures, changes in economic and business conditions, changes in the nature and size of the portfolio, changes in portfolio concentrations, changes in the volume and severity of past due loans and nonaccrual loans, the effect of external factors such as competition, and legal and regulatory requirements. Further, we consider the inherent uncertainty in mathematical models that are built upon historical data.

During 2018, the factors that impacted the allowance for loan and lease losses included improvement in the credit quality of the consumer real estate portfolios driven by continuing improvements in the U.S. economy and strong labor markets, proactive credit risk management initiatives and the impact of high credit quality originations.

Evidencing the improvements in the U.S. economy and strong labor markets are low levels of unemployment and increases in home prices. In addition to these improvements, in the consumer portfolio, nonperforming consumer loans decreased \$1.3 billion in 2018 as returns to performing status, loan sales, paydowns and charge-offs continued to outpace new nonaccrual loans. During 2018, the allowance for loan and lease losses in the commercial portfolio reflected decreased energy reserves primarily driven by improvement in energy exposures including reservable criticized utilized exposures.

We monitor differences between estimated and actual incurred loan and lease losses. This monitoring process includes periodic assessments by senior management of loan and lease portfolios and the models used to estimate incurred losses in those portfolios.

The allowance for loan and lease losses for the consumer portfolio, as presented in Table 45, was \$4.8 billion at December 31, 2018, a decrease of \$581 million from December 31, 2017. The decrease was primarily in the consumer real estate portfolio, partially offset by an increase in the U.S. credit card portfolio. The reduction in the allowance for the consumer real estate portfolio was due to improved home prices, lower nonperforming loans and a decrease in loan balances in our non-core portfolio. The increase in the allowance for the U.S. credit card portfolio was driven by portfolio seasoning and loan growth.

The allowance for loan and lease losses for the commercial portfolio, as presented in Table 45, was \$4.8 billion at December 31, 2018, a decrease of \$211 million from December 31, 2017 primarily driven by improvement in energy exposures. Commercial reservable criticized utilized exposure decreased to \$11.1 billion at December 31, 2018 from \$13.6 billion (to 2.08 percent from 2.65 percent of total commercial reservable utilized exposure) at December 31, 2017, driven by broad-based improvements including the energy sector. Nonperforming commercial loans decreased to \$1.1 billion at December 31, 2018 from \$1.3 billion (to 0.22 percent from 0.27 percent of outstanding commercial loans excluding loans accounted for under the fair value option)

at December 31, 2017. See Tables 34, 35 and 36 for more details on key commercial credit statistics.

The allowance for loan and lease losses as a percentage of total loans and leases outstanding was 1.02 percent at December 31, 2018 compared to 1.12 percent at December 31, 2017.

Reserve for Unfunded Lending Commitments

In addition to the allowance for loan and lease losses, we also estimate probable losses related to unfunded lending commitments such as letters of credit, financial guarantees, unfunded bankers' acceptances and binding loan commitments, excluding commitments accounted for under the fair value option. Unfunded lending commitments are subject to the same assessment as funded loans, including estimates of probability of default and LGD. Due to the nature of unfunded commitments, the estimate of probable losses must also consider utilization. To estimate the portion of these undrawn commitments that is likely to be drawn by a borrower at the time of estimated default, analyses of our historical experience are applied to the unfunded commitments to estimate the funded exposure at default (EAD). The expected loss for unfunded lending commitments is the product of the probability of default, the LGD and the EAD, adjusted for any qualitative factors including economic uncertainty and inherent imprecision in models.

The reserve for unfunded lending commitments was \$797 million at December 31, 2018 compared to \$777 million at December 31, 2017.

Table 45 Allocation of the Allowance for Credit Losses by Product Type

	Amount	Percent of Total		Percent of Loans and Leases Outstanding (1)	Amount	Percent of Total		Percent of Loans and Leases Outstanding (1)
		of Total	Percent of Total			of Total	Percent of Total	
(Dollars in millions) December 31, 2018					December 31, 2017			
Allowance for loan and lease losses								
Residential mortgage	\$ 422	4.40	% 0.20	%	\$ 701	6.74	% 0.34	%
Home equity	506	5.27	1.05		1,019	9.80	1.76	
U.S. credit card	3,597	37.47	3.66		3,368	32.41	3.50	
Direct/Indirect consumer	248	2.58	0.27		264	2.54	0.27	
Other consumer	29	0.30	n/m		31	0.30	n/m	
Total consumer	4,802	50.02	1.08		5,383	51.79	1.18	
U.S. commercial (2)	3,010	31.35	0.96		3,113	29.95	1.04	

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Non-U.S. commercial	677	7.05	0.69	803	7.73	0.82
Commercial real estate	958	9.98	1.57	935	9.00	1.60
Commercial lease financing	154	1.60	0.68	159	1.53	0.72
Total commercial Allowance for loan and lease losses	4,799	49.98	0.97	5,010	48.21	1.05
(3)	9,601	100.00%	1.02	10,393	100.00%	1.12
Reserve for unfunded lending commitments Allowance for credit losses	797			777		
	\$ 10,398			\$ 11,170		

Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option.

(1) Consumer loans accounted for under the fair value option include residential mortgage loans of \$336 million and \$567 million and home equity loans of \$346 million and \$361 million at December 31, 2018 and 2017. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$2.5 billion and \$2.6 billion and non-U.S. commercial loans of \$1.1 billion and \$2.2 billion at December 31, 2018 and 2017.

(2) Includes allowance for loan and lease losses for U.S. small business commercial loans of \$474 million and \$439 million at December 31, 2018 and 2017.

(3) Includes \$91 million and \$289 million of valuation allowance presented with the allowance for loan and lease losses related to PCI loans at December 31, 2018 and 2017.
n/m = not meaningful

Table 46 presents a rollforward of the allowance for credit losses, which includes the allowance for loan and lease losses and the reserve for unfunded lending commitments, for 2018 and 2017.

Table 46 Allowance for Credit Losses

(Dollars in millions)	2018	2017
Allowance for loan and lease losses, January 1	\$ 10,393	\$ 11,237
Loans and leases charged off		
Residential mortgage	(207)	(188)
Home equity	(483)	(582)
U.S. credit card	(3,345)	(2,968)
Non-U.S. credit card ⁽¹⁾	—	(103)
Direct/Indirect consumer	(495)	(491)
Other consumer	(197)	(212)
Total consumer charge-offs	(4,727)	(4,544)
U.S. commercial ⁽²⁾	(575)	(589)
Non-U.S. commercial	(82)	(446)
Commercial real estate	(10)	(24)
Commercial lease financing	(8)	(16)
Total commercial charge-offs	(675)	(1,075)
Total loans and leases charged off	(5,402)	(5,619)
Recoveries of loans and leases previously charged off		
Residential mortgage	179	288
Home equity	485	369
U.S. credit card	508	455
Non-U.S. credit card ⁽¹⁾	—	28
Direct/Indirect consumer	300	277
Other consumer	15	49
Total consumer recoveries	1,487	1,466
U.S. commercial ⁽³⁾	120	142
Non-U.S. commercial	14	6
Commercial real estate	9	15
Commercial lease financing	9	11
Total commercial recoveries	152	174
Total recoveries of loans and leases previously charged off	1,639	1,640
Net charge-offs	(3,763)	(3,979)
Write-offs of PCI loans	(273)	(207)
Provision for loan and lease losses	3,262	3,381
Other ⁽⁴⁾	(18)	(39)
Allowance for loan and lease losses, December 31	9,601	10,393
Reserve for unfunded lending commitments, January 1	777	762
Provision for unfunded lending commitments	20	15
Reserve for unfunded lending commitments, December 31	797	777
Allowance for credit losses, December 31	\$ 10,398	\$ 11,170
Loan and allowance ratios:		
Loans and leases outstanding at December 31 ⁽⁵⁾	\$ 942,546	\$ 931,039
	1.02	% 1.12 %

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Allowance for loan and lease losses as a percentage of total loans and leases outstanding at December 31 ⁽⁵⁾				
Consumer allowance for loan and lease losses as a percentage of total consumer loans and leases outstanding at December 31 ⁽⁶⁾	1.08	1.18		
Commercial allowance for loan and lease losses as a percentage of total commercial loans and leases outstanding at December 31 ⁽⁷⁾	0.97	1.05		
Average loans and leases outstanding ⁽⁵⁾	\$ 927,531	\$ 911,988		
Net charge-offs as a percentage of average loans and leases outstanding ^(5, 8)	0.41	% 0.44	%	
Net charge-offs and PCI write-offs as a percentage of average loans and leases outstanding ⁽⁵⁾	0.44	0.46		
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases at December 31 ⁽⁵⁾	194	161		
Ratio of the allowance for loan and lease losses at December 31 to net charge-offs ⁽⁸⁾	2.55	2.61		
Ratio of the allowance for loan and lease losses at December 31 to net charge-offs and PCI write-offs	2.38	2.48		
Amounts included in allowance for loan and lease losses for loans and leases that are excluded from nonperforming loans and leases at December 31 ⁽⁹⁾	\$ 4,031	\$ 3,971		
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases, excluding the allowance for loan and lease losses for loans and leases that are excluded from nonperforming loans and leases at December 31 ^(5, 9)	113	% 99	%	

(1) Represents net charge-offs related to the non-U.S. credit card loan portfolio, which was sold in 2017.

(2) Includes U.S. small business commercial charge-offs of \$287 million and \$258 million in 2018 and 2017.

(3) Includes U.S. small business commercial recoveries of \$47 million and \$43 million in 2018 and 2017.

(4) Primarily represents the net impact of portfolio sales, consolidations and deconsolidations, foreign currency translation adjustments, transfers to held for sale and certain other reclassifications.

(5) Outstanding loan and lease balances and ratios do not include loans accounted for under the fair value option of \$4.3 billion and \$5.7 billion at December 31, 2018 and 2017. Average loans accounted for under the fair value option were \$5.5 billion and \$6.7 billion in 2018 and 2017.

(6) Excludes consumer loans accounted for under the fair value option of \$682 million and \$928 million at December 31, 2018 and 2017.

(7) Excludes commercial loans accounted for under the fair value option of \$3.7 billion and \$4.8 billion at December 31, 2018 and 2017.

(8) Net charge-offs exclude \$273 million and \$207 million of write-offs in the PCI loan portfolio in 2018 and 2017. For more information on PCI write-offs, see Consumer Portfolio Credit Risk Management – Purchased Credit-impaired Loan Portfolio on page 57.

(9) Primarily includes amounts allocated to U.S. credit card and unsecured consumer lending portfolios in *Consumer Banking* and PCI loans in *All Other*.

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Market Risk Management

Market risk is the risk that changes in market conditions may adversely impact the value of assets or liabilities, or otherwise negatively impact earnings. This risk is inherent in the financial instruments associated with our operations, primarily within our *Global Markets* segment. We are also exposed to these risks in other areas of the Corporation (e.g., our ALM activities). In the event of market stress, these risks could have a material impact on our results. For more information, see Interest Rate Risk Management for the Banking Book on page 74.

Our traditional banking loan and deposit products are non-trading positions and are generally reported at amortized cost for assets or the amount owed for liabilities (historical cost). However, these positions are still subject to changes in economic value based on varying market conditions, with one of the primary risks being changes in the levels of interest rates. The risk of adverse changes in the economic value of our non-trading positions arising from changes in interest rates is managed through our ALM activities. We have elected to account for certain assets and liabilities under the fair value option.

Our trading positions are reported at fair value with changes reflected in income. Trading positions are subject to various changes in market-based risk factors. The majority of this risk is generated by our activities in the interest rate, foreign exchange, credit, equity and commodities markets. In addition, the values of assets and liabilities could change due to market liquidity, correlations across markets and expectations of market volatility. We seek to manage these risk exposures by using a variety of techniques that encompass a broad range of financial instruments. The key risk management techniques are discussed in more detail in the Trading Risk Management section.

Global Risk Management is responsible for providing senior management with a clear and comprehensive understanding of the trading risks to which we are exposed. These responsibilities include ownership of market risk policy, developing and maintaining quantitative risk models, calculating aggregated risk measures, establishing and monitoring position limits consistent with risk appetite, conducting daily reviews and analysis of trading inventory, approving material risk exposures and fulfilling regulatory requirements. Market risks that impact businesses outside of *Global Markets* are monitored and governed by their respective governance functions. Quantitative risk models, such as VaR, are an essential component in evaluating the market risks within a portfolio. The Enterprise Model Risk Committee (EMRC), a subcommittee of the MRC, is responsible for providing management oversight and approval of model risk management and governance. The EMRC defines model risk standards, consistent with our risk framework and risk appetite, prevailing regulatory guidance and industry best practice. Models must meet certain validation criteria, including effective challenge of the model development process and a sufficient demonstration of developmental evidence incorporating a comparison of alternative theories and approaches. The EMRC oversees that model standards are consistent with model risk requirements and monitors the effective challenge in the model validation process across the Corporation. In addition, the relevant stakeholders must agree on any required actions or restrictions to the models and maintain a stringent monitoring process for continued compliance.

Interest Rate Risk

Interest rate risk represents exposures to instruments whose values vary with the level or volatility of interest rates. These instruments include, but are not limited to, loans, debt securities,

certain trading-related assets and liabilities, deposits, borrowings and derivatives. Hedging instruments used to mitigate these risks include derivatives such as options, futures, forwards and swaps.

Foreign Exchange Risk

Foreign exchange risk represents exposures to changes in the values of current holdings and future cash flows denominated in currencies other than the U.S. dollar. The types of instruments exposed to this risk include investments in non-U.S. subsidiaries, foreign currency-denominated loans and securities, future cash flows in foreign currencies arising from foreign exchange transactions, foreign currency-denominated debt and various foreign exchange derivatives whose values fluctuate with changes in the level or volatility of currency exchange rates or non-U.S. interest rates. Hedging instruments used to mitigate this risk include foreign exchange options, currency swaps, futures, forwards, and foreign currency-denominated debt and deposits.

Mortgage Risk

Mortgage risk represents exposures to changes in the values of mortgage-related instruments. The values of these instruments are sensitive to prepayment rates, mortgage rates, agency debt ratings, default, market liquidity, government participation and interest rate volatility. Our exposure to these instruments takes several forms. For example, we trade and engage in market-making activities in a variety of mortgage securities including whole loans, pass-through certificates, commercial mortgages and collateralized mortgage obligations including collateralized debt obligations using mortgages as underlying collateral. In addition, we originate a variety of MBS, which involves the accumulation of mortgage-related loans in anticipation of eventual securitization, and we may hold positions in mortgage securities and residential mortgage loans as part of the ALM portfolio. We also record MSRs as part of our mortgage origination activities. Hedging instruments used to mitigate this risk include

derivatives such as options, swaps, futures and forwards as well as securities including MBS and U.S. Treasury securities. For more information, see Mortgage Banking Risk Management on page 76.

Equity Market Risk

Equity market risk represents exposures to securities that represent an ownership interest in a corporation in the form of domestic and foreign common stock or other equity-linked instruments. Instruments that would lead to this exposure include, but are not limited to, the following: common stock, exchange-traded funds, American Depositary Receipts, convertible bonds, listed equity options (puts and calls), OTC equity options, equity total return swaps, equity index futures and other equity derivative products. Hedging instruments used to mitigate this risk include options, futures, swaps, convertible bonds and cash positions.

Commodity Risk

Commodity risk represents exposures to instruments traded in the petroleum, natural gas, power and metals markets. These instruments consist primarily of futures, forwards, swaps and options. Hedging instruments used to mitigate this risk include options, futures and swaps in the same or similar commodity product, as well as cash positions.

Issuer Credit Risk

Issuer credit risk represents exposures to changes in the creditworthiness of individual issuers or groups of issuers. Our portfolio is exposed to issuer credit risk where the value of an asset may be adversely impacted by changes in the levels of credit spreads, by credit migration or by defaults. Hedging instruments

used to mitigate this risk include bonds, CDS and other credit fixed-income instruments.

Market Liquidity Risk

Market liquidity risk represents the risk that the level of expected market activity changes dramatically and, in certain cases, may even cease. This exposes us to the risk that we will not be able to transact business and execute trades in an orderly manner which may impact our results. This impact could be further exacerbated if expected hedging or pricing correlations are compromised by disproportionate demand or lack of demand for certain instruments. We utilize various risk mitigating techniques as discussed in more detail in Trading Risk Management.

Trading Risk Management

To evaluate risk in our trading activities, we focus on the actual and potential volatility of revenues generated by individual positions as well as portfolios of positions. Various techniques and procedures are utilized to enable the most complete understanding of these risks. Quantitative measures of market risk are evaluated on a daily basis from a single position to the portfolio of the Corporation. These measures include sensitivities of positions to various market risk factors, such as the potential impact on revenue from a one basis point change in interest rates, and statistical measures utilizing both actual and hypothetical market moves, such as VaR and stress testing. Periods of extreme market stress influence the reliability of these techniques to varying degrees. Qualitative evaluations of market risk utilize the suite of quantitative risk measures while understanding each of their respective limitations. Additionally, risk managers independently evaluate the risk of the portfolios under the current market environment and potential future environments.

VaR is a common statistic used to measure market risk as it allows the aggregation of market risk factors, including the effects of portfolio diversification. A VaR model simulates the value of a portfolio under a range of scenarios in order to generate a distribution of potential gains and losses. VaR represents the loss a portfolio is not expected to exceed more than a certain number of times per period, based on a specified holding period, confidence level and window of historical data. We use one VaR model consistently across the trading portfolios and it uses a historical simulation approach based on a three-year window of historical data. Our primary VaR statistic is equivalent to a 99 percent confidence level. This means that for a VaR with a one-day holding period, there should not be losses in excess of VaR, on average, 99 out of 100 trading days.

Within any VaR model, there are significant and numerous assumptions that will differ from company to company. The accuracy of a VaR model depends on the availability and quality of historical data for each of the risk factors in the portfolio. A VaR model may require additional modeling assumptions for new products that do not have the necessary historical market data or for less liquid positions for which accurate daily prices are not consistently available. For positions with insufficient historical data for the VaR calculation, the process for establishing an appropriate proxy is based on fundamental and statistical analysis of the new product or less liquid position. This analysis identifies reasonable alternatives that replicate both the expected volatility and correlation to other market risk factors that the missing data would be expected to experience.

VaR may not be indicative of realized revenue volatility as changes in market conditions or in the composition of the portfolio can have a material impact on the results. In particular, the historical data used for the VaR calculation might indicate higher

or lower levels of portfolio diversification than will be experienced. In order for the VaR model to reflect current market conditions, we update the historical data underlying our VaR model on a weekly basis, or more frequently during periods of market stress, and regularly review the assumptions underlying the model. A minor portion of risks related to our trading positions is not included in VaR. These risks are reviewed as part of our ICAAP. For more information regarding ICAAP, see Capital Management on page 43.

Global Risk Management continually reviews, evaluates and enhances our VaR model so that it reflects the material risks in our trading portfolio. Changes to the VaR model are reviewed and approved prior to implementation and any material changes are reported to management through the appropriate management committees.

Trading limits on quantitative risk measures, including VaR, are independently set by Global Markets Risk Management and reviewed on a regular basis so that trading limits remain relevant and within our overall risk appetite for market risks. Trading limits are reviewed in the context of market liquidity, volatility and strategic business priorities. Trading limits are set at both a granular level to allow for extensive coverage of risks as well as at aggregated portfolios to account for correlations among risk factors. All trading limits are approved at least annually. Approved trading limits are stored and tracked in a centralized limits management system. Trading limit excesses are communicated to management for review. Certain quantitative market risk measures and corresponding limits have been identified as critical in the Corporation's Risk Appetite Statement. These risk appetite limits are reported on a daily basis and are approved at least annually by the ERC and the Board.

In periods of market stress, *Global Markets* senior leadership communicates daily to discuss losses, key risk positions and any limit excesses. As a result of this process, the businesses may selectively reduce risk.

Table 47 presents the total market-based portfolio VaR which is the combination of the total covered positions (and less liquid trading positions) portfolio and the fair value option portfolio. Covered positions are defined by regulatory standards as trading assets and liabilities, both on- and off-balance sheet, that meet a defined set of specifications. These specifications identify the most liquid trading positions which are intended to be held for a short-term horizon and where we are able to hedge the material risk elements in a two-way market. Positions in less liquid markets, or where there are restrictions on the ability to trade the positions, typically do not qualify as covered positions. Foreign exchange and commodity positions are always considered covered positions, except for structural foreign currency positions that are excluded with prior regulatory approval. In addition, Table 47 presents our fair value option portfolio, which includes substantially all of the funded and unfunded exposures for which we elect the fair value option, and their corresponding hedges. Additionally, market risk VaR for trading activities as presented in Table 47 differs from VaR used for regulatory capital calculations due to the holding period being used. The holding period for VaR used for regulatory capital calculations is 10 days, while for the market risk VaR presented below, it is one day. Both measures utilize the same process and methodology. The total market-based portfolio VaR results in Table 47 include market risk to which we are exposed from all business segments, excluding credit valuation adjustment (CVA), DVA and related hedges. The majority of this portfolio is within the *Global Markets* segment.

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Table 47 presents year-end, average, high and low daily trading VaR for 2018 and 2017 using a 99 percent confidence level. The amounts disclosed in Table 47 and Table 48 align to the view of covered positions used in the Basel 3 capital calculations. Foreign exchange and commodity positions are always considered covered positions, regardless of trading or banking treatment for the trade,

except for structural foreign currency positions that are excluded with prior regulatory approval.

The average total covered positions and less liquid trading positions portfolio VaR decreased during 2018 primarily due to a decrease in credit risk along with an increase in portfolio diversification.

Market Risk VaR

Table 47 for Trading Activities

(Dollars in millions)	2018				2017			
	Year End	Average	High (1)	Low (1)	Year End	Average	High (1)	Low (1)
Foreign exchange	\$ 9	\$ 8	\$ 15	\$ 2	\$ 7	\$ 11	\$ 25	\$ 3
Interest rate	36	25	45	15	22	21	41	11
Credit	26	25	31	20	29	26	33	21
Equity	20	20	40	11	19	18	33	12
Commodities	13	8	15	3	5	5	9	3
Portfolio diversification	(59)	(55)	—	—	(49)	(47)	—	—
Total covered positions portfolio	45	31	45	20	33	34	53	23
Impact from less liquid exposures	5	3	—	—	5	6	—	—
Total covered positions and less liquid trading positions portfolio	50	34	51	23	38	40	63	26
Fair value option loans	8	11	18	8	9	10	14	7
Fair value option hedges	5	9	17	4	7	7	11	4
Fair value option portfolio diversification	(7)	(11)	—	—	(7)	(8)	—	—
Total fair value option portfolio	6	9	16	5	9	9	11	6
Portfolio diversification	(3)	(5)	—	—	(4)	(4)	—	—
Total market-based portfolio	\$ 53	\$ 38	57	26	\$ 43	\$ 45	69	29

(1) The high and low for each portfolio may have occurred on different trading days than the high and low for the components. Therefore the impact from less liquid exposures and the amount of portfolio diversification, which is the difference between the total portfolio and the sum of the individual components, is not relevant.

The graph below presents the daily covered positions and less liquid trading positions portfolio VaR for 2018, corresponding to the data in Table 47.

Additional VaR statistics produced within our single VaR model are provided in Table 48 at the same level of detail as in Table 47. Evaluating VaR with additional statistics allows for an increased understanding of the risks in the portfolio as the historical market data used in the VaR calculation does not necessarily follow a predefined statistical distribution. Table 48 presents average trading VaR statistics at 99 percent and 95 percent confidence levels for 2018 and 2017.

**Average Market Risk
VaR for Trading**
Table 48 Activities – 99 percent
and 95 percent VaR
Statistics

(Dollars in millions)	2018		2017	
	99 percent	95 percent	99 percent	95 percent
Foreign exchange	\$ 8	\$ 5	\$ 11	\$ 6
Interest rate	25	16	21	14
Credit	25	15	26	15
Equity	20	11	18	10
Commodities	8	4	5	3
Portfolio diversification	(55)	(33)	(47)	(30)
Total covered positions portfolio	31	18	34	18
Impact from less liquid exposures	3	1	6	2
Total covered positions and less liquid trading positions portfolio	34	19	40	20
Fair value option loans	11	6	10	6
Fair value option hedges	9	6	7	5
Fair value option portfolio diversification	(11)	(7)	(8)	(6)
Total fair value option portfolio	9	5	9	5
Portfolio diversification	(5)	(3)	(4)	(3)
Total market-based portfolio	\$ 38	\$ 21	\$ 45	\$ 22

Backtesting

The accuracy of the VaR methodology is evaluated by backtesting, which compares the daily VaR results, utilizing a one-day holding period, against a comparable subset of trading revenue. A backtesting excess occurs when a trading loss exceeds the VaR for the corresponding day. These excesses are evaluated to understand the positions and market moves that produced the trading loss with a goal to ensure that the VaR methodology accurately represents those losses. We expect the frequency of trading losses in excess of VaR to be in line with the confidence level of the VaR statistic being tested. For example, with a 99 percent confidence level, we expect one

trading loss in excess of VaR every 100 days or between two to three trading losses in excess of VaR over the course of a year. The number of backtesting excesses observed can differ from the statistically expected number of excesses if the current level of market volatility is materially different than the level of market volatility that existed during the three years of historical data used in the VaR calculation.

The trading revenue used for backtesting is defined by regulatory agencies in order to most closely align with the VaR component of the regulatory capital calculation. This revenue differs from total trading-related revenue in that it excludes revenue from trading activities that either do not generate market risk or the market risk cannot be included in VaR. Some examples of the types of revenue excluded for backtesting are fees, commissions, reserves, net interest income and intraday trading revenues.

We conduct daily backtesting on the VaR results used for regulatory capital calculations as well as the VaR results for key legal entities, regions and risk factors. These results are reported to senior market risk management. Senior management regularly reviews and evaluates the results of these tests.

During 2018, there were three days in which there was a backtesting excess for our total covered portfolio VaR, utilizing a one-day holding period.

Total Trading-related Revenue

Total trading-related revenue, excluding brokerage fees, and CVA, DVA and funding valuation adjustment gains (losses), represents the total amount earned from trading positions, including market-based net interest income, which are taken in a diverse range of financial instruments and markets. Trading account assets and liabilities are reported at fair value. For more information on fair value, see *Note 20 – Fair Value Measurements* to the Consolidated Financial Statements. Trading-related revenue can be volatile and is largely driven by general market conditions and customer demand. Also, trading-related revenue is dependent on the volume and type of transactions, the level of risk assumed, and the volatility of price and rate movements at any given time within the ever-changing market environment. Significant daily revenue by business is monitored and the primary drivers of these are reviewed.

The following histogram is a graphic depiction of trading volatility and illustrates the daily level of trading-related revenue for 2018 and 2017. During 2018, positive trading-related revenue was recorded for 98 percent of the trading days, of which 79 percent were daily trading gains of over \$25 million. This compares to 2017 where positive trading-related revenue was recorded for 100 percent of the trading days, of which 77 percent were daily trading gains of over \$25 million.

impact coming from the short end of the yield curve. Additionally, higher interest rates impact the fair value of debt securities and, accordingly, for debt securities classified as AFS, may adversely affect accumulated OCI and thus capital levels under the Basel 3 capital rules. Under instantaneous upward parallel shifts, the near-term adverse impact to Basel 3 capital is reduced over time by offsetting positive impacts to net interest income. For more information on Basel 3, see Capital Management – Regulatory Capital on page 44.

Table 50 **Estimated Banking Book Net Interest Income Sensitivity to Curve Changes**

(Dollars in millions)	Short	Long	December 31	
	Rate (bps)	Rate (bps)	2018	2017
Parallel Shifts				
+100 bps instantaneous shift	+100	+100	\$2,651	\$3,317
-100 bps instantaneous shift	-100	-100	(4,109)	(5,183)
Flatteners				
Short-end instantaneous change	+100	—	1,977	2,182
Long-end instantaneous change	—	-100	(1,616)	(2,765)
Steeperners				
Short-end instantaneous change	-100	—	(2,478)	(2,394)
Long-end instantaneous change	—	+100	673	1,135

The sensitivity analysis in Table 50 assumes that we take no action in response to these rate shocks and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. As part of our ALM activities, we use securities, certain residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity.

The behavior of our deposit portfolio in the baseline forecast and in alternate interest rate scenarios is a key assumption in our projected estimates of net interest income. The sensitivity analysis in Table 50 assumes no change in deposit portfolio size or mix from the baseline forecast in alternate rate environments. In higher rate scenarios, any customer activity resulting in the replacement of low-cost or noninterest-bearing deposits with higher yielding

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Same-currency basis swaps ⁽²⁾ 21							
Notional amount	\$ 101,203	\$ 7,628	\$ 15,097	\$ 15,493	\$ 2,586	\$ 2,017	\$ 58,382
Foreign exchange basis swaps ^{(1, (1,716)}							
^{3, 4)} Notional amount	106,742	13,946	21,448	19,241	10,239	6,260	35,608
Option products ²							
Notional amount	587	572	—	—	—	15	—
Foreign exchange contracts ^{(1, 4, 82}							
⁵⁾ Notional amount ⁽⁶⁾	(8,447)	(27,823)	13	4,196	2,741	2,448	9,978
Net ALM contracts	\$ 812						

For footnotes, see page 76.

Interest rate risk and market risk can be substantial in the mortgage business. Changes in interest rates and other market factors impact the volume of mortgage originations. Changes in interest rates also impact the value of interest rate lock commitments (IRLCs) and the related residential first mortgage LHFS between the date of the IRLC and the date the loans are sold to the secondary market. An increase in mortgage interest rates typically leads to a decrease in the value of these instruments. Conversely, when there is an increase in interest rates, the value of the MSR will increase driven by lower prepayment expectations. Because the interest rate risks of these two hedged items offset, we combine them into one overall hedged item with one combined economic hedge portfolio consisting of derivative contracts and securities.

During 2018 and 2017, we recorded gains of \$244 million and \$118 million related to the change in fair value of the MSRs, IRLCs and LHFS, net of gains and losses on the hedge portfolio. For more information on MSRs, see *Note 20 – Fair Value Measurements* to the Consolidated Financial Statements.

Compliance and Operational Risk Management

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

Operational risk is the risk of loss resulting from inadequate or failed processes, people and systems or from external events. Operational risk may occur anywhere in the Corporation, including third-party business processes, and is not limited to operations functions. Effects may extend beyond financial losses and may result in reputational risk impacts. Operational risk includes legal risk. Additionally, operational risk is a component in the calculation of total risk-weighted assets used in the Basel 3 capital calculation. For more information on Basel 3 calculations, see *Capital Management* on page 43.

FLUs and control functions are first and foremost responsible for managing all aspects of their businesses, including their compliance and operational risk. FLUs and control functions are required to understand their business processes and related risks and controls, including the related regulatory requirements, and monitor and report on the effectiveness of the control environment. In order to actively monitor and assess the performance of their processes and controls, they must conduct comprehensive quality assurance activities and identify issues and risks to remediate control gaps and weaknesses. FLUs and control functions must also adhere to compliance and operational risk appetite limits to meet strategic, capital and financial planning objectives. Finally, FLUs and control functions are responsible for the proactive identification, management and escalation of compliance and operational risks across the Corporation.

Global Compliance and Operational Risk teams independently assess compliance and operational risk, monitor business activities and processes, evaluate FLUs and control functions for adherence to applicable laws, rules and regulations, including identifying issues and risks, determining and developing tests to be conducted by the Enterprise Independent Testing unit, and reporting on the state of the control environment. Enterprise Independent Testing, an independent testing function within IRM, works with Global Compliance and Operational Risk, the FLUs and

unforeseen ways and the resulting volatility could have a significant, negative effect on future operating results. These fluctuations would not be indicative of deficiencies in our models or inputs.

Allowance for Credit Losses

The allowance for credit losses, which includes the allowance for loan and lease losses and the reserve for unfunded lending commitments, represents management's estimate of probable incurred credit losses in the Corporation's loan and lease portfolio excluding those loans accounted for under the fair value option. The allowance for credit losses includes both quantitative and qualitative components. The qualitative component has a higher degree of management subjectivity, and includes factors such as concentrations, economic conditions and other considerations. Our process for determining the allowance for credit losses is discussed in *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements.

Our estimate for the allowance for loan and lease losses is sensitive to the loss rates and expected cash flows from our Consumer Real Estate and Credit Card and Other Consumer portfolio segments, as well as our U.S. small business commercial card portfolio within the Commercial portfolio segment. For each one-percent increase in the loss rates on loans collectively evaluated for impairment in our Consumer Real Estate portfolio segment, excluding PCI loans, coupled with a one-percent decrease in the discounted cash flows on those loans individually evaluated for impairment within this portfolio segment, the allowance for loan and lease losses at December 31, 2018 would have increased \$24 million. We subject our PCI portfolio to stress

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Accrued income taxes, reported as a component of either other assets or accrued expenses and other liabilities on the Consolidated Balance Sheet, represent the net amount of current income taxes we expect to pay to or receive from various taxing jurisdictions attributable to our operations to date. We currently file income tax returns in more than 100 jurisdictions and consider many factors, including statutory, judicial and regulatory guidance, in estimating the appropriate accrued income taxes for each jurisdiction.

Net deferred tax assets, reported as a component of other assets on the Consolidated Balance Sheet, represent the net decrease in taxes expected to be paid in the future because of net operating loss (NOL) and tax credit carryforwards and because of future reversals of temporary differences in the bases of assets and liabilities as measured by tax laws and their bases as reported in the financial statements. NOL and tax credit carryforwards result in reductions to future tax liabilities, and many of these attributes can expire if not utilized within certain periods. We consider the need for valuation allowances to reduce net deferred tax assets to the amounts that we estimate are more likely than not to be realized.

Consistent with the applicable accounting guidance, we monitor relevant tax authorities and change our estimates of accrued income taxes and/or net deferred tax assets due to changes in income tax laws and their interpretation by the courts and regulatory authorities. These revisions of our estimates, which also may result from our income tax planning and from the resolution of income tax audit matters, may be material to our operating results for any given period.

Noninterest Income

Noninterest income increased \$80 million to \$42.7 billion in 2017 compared to 2016. The following highlights the significant changes.

□ Service charges increased \$180 million primarily driven by the impact of pricing strategies and higher treasury services related revenue.

□ Investment and brokerage services income increased \$487 million primarily driven by the impact of AUM flows and higher market valuations, partially offset by the impact of changing market dynamics on transactional revenue and AUM pricing.

□ Investment banking income increased \$770 million primarily due to higher advisory fees and higher debt and equity issuance fees.

□ Trading account profits increased \$375 million primarily due to increased client financing activity in equities, partially offset by weaker performance across most fixed-income products.

□ Other income decreased \$1.8 billion primarily due to lower mortgage banking income, with declines in both MSR results and production. Included in 2017 was a \$793 million pretax gain recognized in connection with the sale of the non-U.S. consumer credit card business and a downward valuation adjustment of \$946 million on tax-advantaged energy investments in connection with the Tax Act.

Provision for Credit Losses

The provision for credit losses decreased \$201 million to \$3.4 billion for 2017 compared to 2016 primarily due to reductions in energy exposures in the commercial portfolio and credit quality improvements in the consumer real estate portfolio. This was partially offset by portfolio seasoning and loan growth in the U.S. credit card portfolio and a single-name non-U.S. commercial charge-off.

Noninterest Expense

Noninterest expense decreased \$340 million to \$54.7 billion for 2017 compared to 2016. The decrease was primarily due to lower operating costs, a reduction from the sale of the non-U.S. consumer credit card business and lower litigation expense, partially offset by a \$316 million impairment charge related to certain data centers that were in the process of being sold and

The net loss for *All Other* increased \$1.6 billion to a net loss of \$3.3 billion, driven by a charge of \$2.9 billion due to enactment of the Tax Act. The pretax loss for 2017 compared to 2016 decreased \$523 million reflecting lower noninterest expense and a larger benefit in the provision for credit losses, partially offset by a decline in revenue. Revenue declined \$1.5 billion primarily due to lower mortgage banking income. All other noninterest loss decreased marginally and included a pretax gain of \$793 million on the sale of the non-U.S. credit card business and a downward valuation adjustment of \$946 million on tax-advantaged energy investments in connection with the Tax Act.

The benefit in the provision for credit losses increased \$461 million to a benefit of \$561 million primarily driven by continued runoff of the non-core portfolio, loan sale recoveries and the sale of the non-U.S. consumer credit card business.

Noninterest expense decreased \$1.5 billion to \$4.1 billion driven by lower litigation expense, lower personnel expense and a decline in non-core mortgage servicing costs.

The income tax benefit was \$1.0 billion in 2017 compared to a benefit of \$3.1 billion in 2016. The decrease in the tax benefit was driven by the impacts of the Tax Act. Both periods include income tax benefit adjustments to eliminate the FTE treatment of certain tax credits recorded in *Global Banking*.

U.S. small
business
commercial
(5)

Total
commercial
loans
excluding
loans
accounted **495,997** 476,691 452,492 435,747 380,930

for under
the fair
value
option

Commercial
loans
accounted
for under **3,667** 4,782 6,034 5,067 6,604

the fair
value
option (3)

Total
commercial **499,664** 481,473 458,526 440,814 387,534

Less: Loans
of business
held for

— — (9,214) — —

sale (6)

Total
loans and **\$946,895** \$936,749 \$906,683 \$896,983 \$876,104
leases

(1) Includes auto and specialty lending loans and leases of \$50.1 billion, \$52.4 billion, \$50.7 billion, \$43.9 billion and \$38.7 billion, unsecured consumer lending loans of \$383 million, \$469 million, \$585 million, \$886 million and \$1.5 billion, U.S. securities-based lending loans of \$37.0 billion, \$39.8 billion, \$40.1 billion, \$39.8 billion and \$35.8 billion, non-U.S. consumer loans of \$2.9 billion, \$3.0 billion, \$3.0 billion, \$3.9 billion and \$4.0 billion, student loans of \$0, \$0, \$497 million, \$564 million and \$632 million, and other consumer loans of \$746 million, \$684 million, \$1.1 billion, \$1.0 billion and \$761 million at December 31, 2018, 2017, 2016, 2015 and 2014, respectively.

(2) Substantially all of other consumer at December 31, 2018 and 2017 is consumer overdrafts. Other consumer at December 31, 2016, 2015 and 2014 also includes consumer finance loans of \$465 million, \$564 million and \$676 million, respectively.

(3) Consumer loans accounted for under the fair value option were residential mortgage loans of \$336 million, \$567 million, \$710 million, \$1.6 billion and \$1.9 billion, and home equity loans of \$346 million, \$361 million, \$341 million, \$250 million and \$196 million at December 31, 2018, 2017, 2016, 2015 and 2014, respectively. Commercial loans accounted for under the fair value option were U.S. commercial loans of \$2.5 billion, \$2.6 billion, \$2.9 billion, \$2.3 billion and \$1.9 billion, and non-U.S. commercial loans of \$1.1 billion, \$2.2 billion, \$3.1 billion, \$2.8 billion and \$4.7 billion at December 31, 2018, 2017, 2016, 2015 and 2014, respectively.

(4) Includes U.S. commercial real estate loans of \$56.6 billion, \$54.8 billion, \$54.3 billion, \$53.6 billion and \$45.2 billion, and non-U.S. commercial real estate loans of \$4.2 billion, \$3.5 billion, \$3.1 billion, \$3.5 billion and \$2.5 billion at December 31, 2018, 2017, 2016, 2015 and 2014, respectively.

(5) Includes card-related products.

(6) Represents non-U.S. credit card loans, which were included in assets of business held for sale on the Consolidated Balance Sheet.

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	December 31				
(Dollars in millions)	2018	2017	2016	2015	2014
Consumer					
Residential mortgage ⁽²⁾	\$ 1,884	\$ 3,230	\$ 4,793	\$ 7,150	\$ 11,407
U.S. credit card	994	900	782	789	866
Non-U.S. credit card	—	—	66	76	95
Direct/Indirect consumer	38	40	34	39	64
Other consumer	—	—	4	3	1
Total consumer	2,916	4,170	5,679	8,057	12,433
Commercial					
U.S. commercial	197	144	106	113	110
Non-U.S. commercial	—	3	5	1	—
Commercial real estate	4	4	7	3	3
Commercial lease financing	29	19	19	15	40
	230	170	137	132	153
U.S. small business commercial	84	75	71	61	67
Total commercial	314	245	208	193	220
Total accruing loans and leases past due 90 days or more	\$ 3,230	\$ 4,415	\$ 5,887	\$ 8,250	\$ 12,653

(1) Our policy is to classify consumer real estate-secured loans as nonperforming at 90 days past due, except the PCI loan portfolio, the fully-insured loan portfolio and loans accounted for under the fair value option.

(2) Balances are fully-insured loans.

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Total commercial recoveries	152	174	238	222	346
Total recoveries of loans and leases previously charged off	1,639	1,640	1,627	1,767	2,643
Net charge-offs	(3,763)	(3,979)	(3,821)	(4,338)	(4,383)
Write-offs of PCI loans	(273)	(207)	(340)	(808)	(810)
Provision for loan and lease losses	3,262	3,381	3,581	3,043	2,231
Other ⁽⁴⁾	(18)	(39)	(174)	(82)	(47)
Total allowance for loan and lease losses, December 31	9,601	10,393	11,480	12,234	14,419
Less: Allowance included in assets of business held for sale ⁽⁵⁾	—	—	(243)	—	—
Allowance for loan and lease losses, December 31	9,601	10,393	11,237	12,234	14,419
Reserve for unfunded lending commitments, January 1	777	762	646	528	484
Provision for unfunded lending commitments	20	15	16	118	44
Other ⁽⁴⁾	—	—	100	—	—
Reserve for unfunded lending commitments, December 31	797	777	762	646	528
Allowance for credit losses, December 31	\$ 10,398	\$ 11,170	\$ 11,999	\$ 12,880	\$ 14,947

(1) Represents net charge-offs related to the non-U.S. credit card loan portfolio, which was sold in 2017.

(2) Includes U.S. small business commercial charge-offs of \$287 million, \$258 million, \$253 million, \$282 million and \$345 million in 2018, 2017, 2016, 2015 and 2014, respectively.

(3) Includes U.S. small business commercial recoveries of \$47 million, \$43 million, \$45 million, \$57 million and \$63 million in 2018, 2017, 2016, 2015 and 2014, respectively.

(4) Primarily represents the net impact of portfolio sales, consolidations and deconsolidations, foreign currency translation adjustments, transfers to held for sale and certain other reclassifications.

(5) Represents allowance related to the non-U.S. credit card loan portfolio, which was sold in 2017.

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Item 7A. Quantitative and Qualitative Disclosures about Market Risk

See Market Risk Management on page 70 in the MD&A and the sections referenced therein for Quantitative and Qualitative Disclosures about Market Risk.

Item 8. Financial Statements and Supplementary Data

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Report of Management on Internal Control Over Financial Reporting

The management of Bank of America Corporation is responsible for establishing and maintaining adequate internal control over financial reporting.

The Corporation's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. The Corporation's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2018 based on the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control – Integrated Framework (2013)*. Based on that assessment, management concluded that, as of December 31, 2018, the Corporation's internal control over financial reporting is effective. The Corporation's internal control over financial reporting as of December 31, 2018 has been audited by PricewaterhouseCoopers, LLP, an independent registered public accounting firm, as stated in their accompanying report which expresses an unqualified opinion on the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2018.

Brian T. Moynihan

Chairman, Chief Executive Officer and President

Paul M. Donofrio

Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Bank of America Corporation: Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Bank of America Corporation and its subsidiaries as of December 31, 2018 and December 31, 2017, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2018, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Corporation's internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2018 and December 31, 2017, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Corporation's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Corporation's consolidated financial statements and on the Corporation's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material

misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Charlotte, North Carolina
February 26, 2019

We have served as the Corporation's auditor since 1958.

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Per common share information

Earnings	\$ 2.64	\$ 1.63	\$ 1.57
Diluted earnings	2.61	1.56	1.49
Average common shares issued and outstanding	10,096.5	10,195.6	10,284.1
Average diluted common shares issued and outstanding	10,236.9	10,778.4	11,046.8

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	2018	2017	2016
Net income	\$ 28,147	\$ 18,232	\$ 17,822
Other comprehensive income (loss), net-of-tax:			
Net change in debt and equity securities	(3,953)	61	(1,345)
Net change in debit valuation adjustments	749	(293)	(156)
Net change in derivatives	(53)	64	182
Employee benefit plan adjustments	(405)	288	(524)
Net change in foreign currency translation adjustments	(254)	86	(87)
Other comprehensive income (loss)	(3,916)	206	(1,930)
Comprehensive income	\$ 24,231	\$ 18,438	\$ 15,892

See accompanying Notes to Consolidated Financial Statements.

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Common stock and additional paid-in capital, \$0.01 par value; authorized -12,800,000,000 shares; issued and outstanding -9,669,286,370 and 10,287,302,431 shares	118,896	138,089
Retained earnings	136,314	113,816
Accumulated other comprehensive income (loss)	(12,211)	(7,082)
Total shareholders' equity	265,325	267,146
Total liabilities and shareholders' equity	\$ 2,354,507	\$ 2,281,234

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)

Trading account assets	\$ 5,798	\$ 6,521
Loans and leases	43,850	48,929
Allowance for loan and lease losses	(912)	(1,016)
Loans and leases, net of allowance	42,938	47,913
All other assets	337	1,721
Total assets of consolidated variable interest entities	\$ 49,073	\$ 56,155

Liabilities of consolidated variable interest entities included in total liabilities above

Short-term borrowings	\$ 742	\$ 312
Long-term debt (includes \$10,943 and \$9,872 of non-recourse debt)	10,944	9,873
All other liabilities (includes \$27 and \$34 of non-recourse liabilities)	30	37
Total liabilities of consolidated variable interest entities	\$ 11,716	\$ 10,222

See accompanying Notes to Consolidated Financial Statements.

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Preferred				(1,451)		(1,451)
Issuance of preferred stock	4,515					4,515
Redemption of preferred stock	(4,512)					(4,512)
Common stock issued under employee plans, net, and other		58.2	901	(12)		889
Common stock repurchased		(676.2)	(20,094)			(20,094)
Balance, December 31, 2018	\$ 22,326	9,669.3	\$ 118,896	\$ 136,314	\$ (12,211)	\$ 265,325

See accompanying Notes to Consolidated Financial Statements.

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Retirement	(53,046)	(49,480)	(51,623)
Preferred stock:			
Proceeds from issuance	4,515	—	2,947
Redemption	(4,512)	—	—
Common stock repurchased	(20,094)	(12,814)	(5,112)
Cash dividends paid	(6,895)	(5,700)	(4,194)
Other financing activities, net	(651)	(397)	(63)
Net cash provided by financing activities	53,118	49,268	33,153
Effect of exchange rate changes on cash and cash equivalents	(1,200)	2,105	240
Net increase (decrease) in cash and cash equivalents	19,970	9,696	(11,615)
Cash and cash equivalents at January 1	157,434	147,738	159,353
Cash and cash equivalents at December 31	\$ 177,404	\$ 157,434	\$ 147,738
Supplemental cash flow disclosures			
Interest paid	\$ 19,087	\$ 12,852	\$ 10,510
Income taxes paid, net	2,470	3,235	1,043

See accompanying Notes to Consolidated Financial Statements.

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Accounting Standards Issued and Not Yet Adopted
Accounting for Financial Instruments -- Credit Losses

The Financial Accounting Standards Board issued a new accounting standard that will be effective for the Corporation on January 1, 2020. The standard replaces the existing measurement of the allowance for credit losses that is based on management's best estimate of probable credit losses inherent in the Corporation's lending activities with management's best estimate of lifetime expected credit losses inherent in the Corporation's financial assets that are recognized at amortized cost. The standard will also expand credit quality disclosures. While the standard changes the measurement of the allowance for credit losses, it does not change the Corporation's credit risk of its lending portfolios. The credit loss estimation models and processes to be used in implementing the new standard have largely been designed and developed. The validation of the models and testing of controls are in process and expected to be completed during 2019. Currently, the impact of this new accounting standard may be an increase in the Corporation's allowance for credit losses at the date of adoption which would have a resulting negative adjustment to retained earnings. The ultimate impact will be dependent on the characteristics of the

is based on quoted market prices in active or inactive markets or is derived from observable market-based pricing parameters, similar to those applied to over-the-counter (OTC) derivatives. For non-exchange traded contracts, fair value is based on dealer quotes, pricing models, discounted cash flow methodologies or similar techniques for which the determination of fair value may require significant management judgment or estimation. Valuations of derivative assets and liabilities reflect the value of the instrument including counterparty credit risk. These values also take into account the Corporation's own credit standing.

Trading Derivatives and Other Risk Management Activities

Derivatives held for trading purposes are included in derivative assets or derivative liabilities on the Consolidated Balance Sheet with changes in fair value included in trading account profits.

Derivatives used for other risk management activities are included in derivative assets or derivative liabilities. Derivatives used in other risk management activities have not been designated in qualifying accounting hedge relationships because they did not qualify or the risk that is being mitigated pertains to an item that is reported at fair value through earnings so that the effect of measuring the derivative instrument and the asset or liability to which the risk exposure pertains will offset in the Consolidated Statement of Income to the extent effective. The changes in the fair value of derivatives that serve to mitigate certain risks associated with mortgage servicing rights (MSRs), interest rate lock commitments (IRLCs) and first-lien mortgage loans held-for-sale (LHFS) that are originated by the Corporation are recorded in other income. Changes in the fair value of derivatives that serve to mitigate interest rate risk and foreign currency risk are included

in other income. Credit derivatives are also used by the Corporation to mitigate the risk associated with various credit exposures. The changes in the fair value of these derivatives are included in other income.

Derivatives Used For Hedge Accounting Purposes (Accounting Hedges)

For accounting hedges, the Corporation formally documents at inception all relationships between hedging instruments and hedged items, as well as the risk management objectives and strategies for undertaking various accounting hedges. Additionally, the Corporation primarily uses regression analysis at the inception of a hedge and for each reporting period thereafter to assess whether the derivative used in an accounting hedge transaction is expected to be and has been highly effective in offsetting changes in the fair value or cash flows of a hedged item or forecasted transaction. The Corporation discontinues hedge accounting when it is determined that a derivative is not expected to be or has ceased to be highly effective as a hedge, and then reflects changes in fair value of the derivative in earnings after termination of the hedge relationship.

Fair value hedges are used to protect against changes in the fair value of the Corporation's assets and liabilities that are attributable to interest rate or foreign exchange volatility. Changes in the fair value of derivatives designated as fair value hedges are recorded in earnings, together and in the same income statement line item with changes in the fair value of the related hedged item. If a derivative instrument in a fair value hedge is terminated or the hedge designation removed, the previous adjustments to the carrying value of the hedged asset or liability are subsequently accounted for in the same manner as other components of the carrying value of that asset or liability. For interest-earning assets and interest-bearing liabilities, such adjustments are amortized to earnings over the remaining life of the respective asset or liability.

Cash flow hedges are used primarily to minimize the variability in cash flows of assets and liabilities or forecasted transactions caused by interest rate or foreign exchange rate fluctuations. Changes in the fair value of derivatives used in cash flow hedges are recorded in accumulated OCI and are reclassified into the line item in the income statement in which the hedged item is recorded in the same period the hedged item affects earnings. Components of a derivative that are excluded in assessing hedge effectiveness are recorded in the same income statement line item as the hedged item.

Net investment hedges are used to manage the foreign exchange rate sensitivity arising from a net investment in a foreign operation. Changes in the spot prices of derivatives that are designated as net investment hedges of foreign operations are recorded as a component of accumulated OCI. The remaining components of these derivatives are excluded in assessing hedge effectiveness and are recorded in other income.

Securities

Debt securities are reported on the Consolidated Balance Sheet at their trade date. Their classification is dependent on the purpose for which the securities were acquired. Debt securities purchased for use in the Corporation's trading activities are reported in trading account assets at fair value with unrealized gains and losses included in trading account profits. Substantially all other debt securities purchased are used in the Corporation's asset and liability management (ALM) activities and are reported on the Consolidated Balance Sheet as either debt securities carried at fair value or as held-to-maturity (HTM) debt securities. Debt securities carried at fair value are either available-for-sale (AFS)

securities with unrealized gains and losses net-of-tax included in accumulated OCI or carried at fair value with unrealized gains and losses reported in other income. HTM debt securities, which are certain debt securities that management has the intent and ability to hold to maturity, are reported at amortized cost.

The Corporation regularly evaluates each AFS and HTM debt security where the value has declined below amortized cost to assess whether the decline in fair value is other than temporary. In determining whether an impairment is other than temporary, the Corporation considers the severity and duration of the decline in fair value, the length of time expected for recovery, the financial condition of the issuer, and other qualitative factors, as well as whether the Corporation either plans to sell the security or it is more likely than not that it will be required to sell the security before recovery of the amortized cost. For AFS debt securities the Corporation intends to hold, an analysis is performed to determine how much of the decline in fair value is related to the issuer's credit and how much is related to market factors (e.g., interest rates). If any of the decline in fair value is due to credit, an other-than-temporary impairment (OTTI) loss is recognized in the Consolidated Statement of Income for that amount. If any of the decline in fair value is related to market factors, that amount is recognized in accumulated OCI. In certain instances, the credit loss may exceed the total decline in fair value, in which case, the difference is due to market factors and is recognized as an unrealized gain in accumulated OCI. If the Corporation intends to sell or believes it is more likely than not that it will be required to sell the debt security, it is written down to fair value as an OTTI loss.

Interest on debt securities, including amortization of premiums and accretion of discounts, is included in interest income. Premiums and discounts are amortized or accreted to interest income at a constant effective yield over the contractual lives of the securities. Realized gains and losses from the sales of debt securities are determined using the specific identification method.

Equity securities with readily determinable fair values that are not held for trading purposes are carried at fair value with unrealized gains and losses included in other income. Equity securities that do not have readily determinable fair values are held at cost and evaluated for impairment. These securities are reported in other assets or time deposits placed and other short-term investments.

Loans and Leases

Loans, with the exception of loans accounted for under the fair value option, are measured at historical cost and reported at their outstanding principal balances net of any unearned income, charge-offs, unamortized deferred fees and costs on originated loans, and for purchased loans, net of any unamortized premiums or discounts. Loan origination fees and certain direct origination costs are deferred and recognized as adjustments to interest income over the lives of the related loans. Unearned income, discounts and premiums are amortized to interest income using a level yield methodology. The Corporation elects to account for certain consumer and commercial loans under the fair value option with changes in fair value reported in other income.

Under applicable accounting guidance, for reporting purposes, the loan and lease portfolio is categorized by portfolio segment and, within each portfolio segment, by class of financing receivables. A portfolio segment is defined as the level at which an entity develops and documents a systematic methodology to determine the allowance for credit losses, and a class of financing receivables is defined as the level of disaggregation of portfolio segments based on the initial measurement attribute, risk

modification and the change in borrower payments post-modification. On home equity loans where the Corporation holds only a second-lien position and foreclosure is not the best alternative, the loss severity is estimated at 100 percent.

The allowance on certain commercial loans (except business card and certain small business loans) is calculated using loss rates delineated by risk rating and product type. Factors considered when assessing loss rates include the value of the underlying collateral, if applicable, the industry of the obligor, and the obligor's liquidity and other financial indicators along with certain qualitative factors. These statistical models are updated regularly for changes in economic and business conditions. Included in the analysis of consumer and commercial loan portfolios are qualitative estimates which are maintained to cover uncertainties that affect the Corporation's estimate of probable losses including domestic and global economic uncertainty and large single-name defaults.

For individually impaired loans, which include nonperforming commercial loans as well as consumer and commercial loans and leases modified in a troubled debt restructuring (TDR), management measures impairment based on the present value of payments expected to be received, discounted at the loans' original effective contractual interest rates. Credit card loans are discounted at the portfolio average contractual annual percentage rate, excluding promotionally priced loans, in effect prior to restructuring. Impaired loans and TDRs may also be

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nonaccruing loans and leases for which the ultimate collectability of principal is uncertain are applied as principal reductions; otherwise, such collections are credited to income when received. Loans and leases may be restored to accrual status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected.

PCI loans are recorded at fair value at the acquisition date. Although the PCI loans may be contractually delinquent, the Corporation does not classify these loans as nonperforming as the loans were written down to fair value at the acquisition date and the accretable yield is recognized in interest income over the remaining life of the loan. In addition, reported net charge-offs exclude write-offs on PCI loans as the fair value already considers the estimated credit losses.

Troubled Debt Restructurings

Consumer and commercial loans and leases whose contractual terms have been restructured in a manner that grants a concession to a borrower experiencing financial difficulties are classified as TDRs. Concessions could include a reduction in the interest rate to a rate that is below market on the loan, payment extensions, forgiveness of principal, forbearance or other actions designed to maximize collections. Loans that are carried at fair value, LHFS and PCI loans are not classified as TDRs.

Loans and leases whose contractual terms have been modified in a TDR and are current at the time of restructuring may remain on accrual status if there is demonstrated performance prior to the restructuring and payment in full under the restructured terms

For intangible assets subject to amortization, an impairment loss is recognized if the carrying value of the intangible asset is not recoverable and exceeds fair value. The carrying value of the intangible asset is considered not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use of the asset. Intangible assets deemed to have indefinite useful lives are not subject to amortization. An impairment loss is recognized if the carrying value of the intangible asset with an indefinite life exceeds its fair value.

Variable Interest Entities

A VIE is an entity that lacks equity investors or whose equity investors do not have a controlling financial interest in the entity through their equity investments. The Corporation consolidates a VIE if it has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and an obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. On a quarterly basis, the Corporation reassesses its involvement with the VIE and evaluates the impact of changes in governing documents and its financial interests in the VIE. The consolidation status of the VIEs with which the Corporation is involved may change as a result of such reassessments.

The Corporation primarily uses VIEs for its securitization activities, in which the Corporation transfers whole loans or debt securities into a trust or other vehicle. When the Corporation is the servicer of whole loans held in a securitization trust, including non-agency residential mortgages, home equity loans, credit cards, and other loans, the Corporation has the power to direct the most significant activities of the trust. The Corporation generally does not have the power to direct the most significant activities of a residential mortgage agency trust except in certain circumstances in which the Corporation holds substantially all of the issued securities and has the unilateral right to liquidate the trust. The power to direct the most significant activities of a commercial

mortgage securitization trust is typically held by the special servicer or by the party holding specific subordinate securities which embody certain controlling rights. The Corporation consolidates a whole-loan securitization trust if it has the power to direct the most significant activities and also holds securities issued by the trust or has other contractual arrangements, other than standard representations and warranties, that could potentially be significant to the trust.

The Corporation may also transfer trading account securities and AFS securities into municipal bond or resecuritization trusts. The Corporation consolidates a municipal bond or resecuritization trust if it has control over the ongoing activities of the trust such as the remarketing of the trust's liabilities or, if there are no ongoing activities, sole discretion over the design of the trust, including the identification of securities to be transferred in and the structure of securities to be issued, and also retains securities or has liquidity or other commitments that could potentially be significant to the trust. The Corporation does not consolidate a municipal bond or resecuritization trust if one or a limited number of third-party investors share responsibility for the design of the trust or have control over the significant activities of the trust through liquidation or other substantive rights. Other VIEs used by the Corporation include collateralized debt obligations (CDOs), investment vehicles created on behalf of customers and other investment vehicles. The Corporation does not routinely serve as collateral manager for CDOs and, therefore, does not typically have the power to direct the activities that most significantly impact the economic performance of a CDO. However, following an event of default, if the Corporation is a majority holder of senior securities issued by a CDO and acquires the power to manage its assets, the Corporation consolidates the CDO.

The Corporation consolidates a customer or other investment vehicle if it has control over the initial design of the vehicle or manages the assets in the vehicle and also absorbs potentially significant gains or losses through an investment in the vehicle, derivative contracts or other arrangements. The Corporation does not consolidate an investment vehicle if a single investor controlled the initial design of the vehicle or manages the assets in the vehicles or if the Corporation does not have a variable interest that could potentially be significant to the vehicle. Retained interests in securitized assets are initially recorded at fair value. In addition, the Corporation may invest in debt securities issued by unconsolidated VIEs. Fair values of these debt securities, which are classified as trading account assets, debt securities carried at fair value or HTM securities, are based primarily on quoted market prices in active or inactive markets. Generally, quoted market prices for retained residual interests are not available; therefore, the Corporation estimates fair values based on the present value of the associated expected future cash flows.

Fair Value

The Corporation measures the fair values of its assets and liabilities, where applicable, in accordance with accounting guidance that requires an entity to base fair value on exit price. Under this guidance, an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs in measuring fair value. A hierarchy is established which categorizes fair value measurements into three levels based on the inputs to the valuation technique with the highest priority given to unadjusted quoted prices in active markets and the lowest priority given to unobservable inputs. The Corporation categorizes its fair value measurements of financial instruments based on this three-level hierarchy.

- Level 1** Unadjusted quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market, as well as certain U.S. Treasury securities that are highly liquid and are actively traded in OTC markets.
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and derivative contracts where fair value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes U.S. government and agency mortgage-backed (MBS) and asset-backed securities (ABS), corporate debt securities, derivative contracts, certain loans and LHFS.
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the overall fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments for which the determination of fair value requires significant management judgment or estimation. The fair value for such assets and liabilities is generally determined using pricing models, discounted cash flow methodologies or similar techniques that incorporate the assumptions a market participant would use in pricing the asset or liability. This category generally includes retained residual interests in securitizations, consumer MSRs, certain ABS, highly structured, complex or long-dated derivative contracts, certain loans and LHFS, IRLCs and certain CDOs where independent pricing information cannot be obtained for a significant portion of the underlying assets.

Income Taxes

There are two components of income tax expense: current and deferred. Current income tax expense reflects taxes to be paid or refunded for the current period. Deferred income tax expense results from changes in deferred tax assets and liabilities between periods. These gross deferred tax assets and liabilities represent decreases or increases in taxes expected to be paid in the future because of future reversals of temporary differences in the bases of assets and liabilities as measured by tax laws and their bases as reported in the financial statements. Deferred tax assets are also recognized for tax attributes such as net operating loss carryforwards and tax credit carryforwards. Valuation allowances are recorded to reduce deferred tax assets to the amounts management concludes are more likely than not to be realized.

Income tax benefits are recognized and measured based upon a two-step model: first, a tax position must be more likely than not to be sustained based solely on its technical merits in order to be recognized, and second, the benefit is measured as the largest dollar amount of that position that is more likely than not to be sustained upon settlement. The difference between the benefit recognized and the tax benefit claimed on a tax return is referred to as an unrecognized tax benefit. The Corporation records income tax-related interest and penalties, if applicable, within income tax expense.

may earn a fixed fee in merger and acquisition transactions to provide a fairness opinion, with the fees recognized when the opinion is delivered to the customer.

Other Revenue Measurement and Recognition Policies

The Corporation did not disclose the value of any open performance obligations at December 31, 2018, as its contracts with customers generally have a fixed term that is less than one year, an open term with a cancellation period that is less than one year, or provisions that allow the Corporation to recognize revenue at the amount it has the right to invoice.

Earnings Per Common Share

Earnings per common share (EPS) is computed by dividing net income allocated to common shareholders by the weighted-average common shares outstanding, excluding unvested common shares subject to repurchase or cancellation. Net income allocated to common shareholders is net income adjusted for preferred stock dividends including dividends declared, accretion of discounts on preferred stock including accelerated accretion when preferred stock is repaid early, and cumulative dividends related to the current dividend period that have not been declared as of period end, less income allocated to participating securities. Diluted EPS is computed by dividing income allocated to common shareholders plus dividends on dilutive convertible preferred stock and preferred stock that can be tendered to exercise warrants, by the weighted-average common shares outstanding plus amounts representing the dilutive effect of stock options outstanding, restricted stock, restricted stock units (RSUs), outstanding warrants and the dilution resulting from the conversion of convertible preferred stock, if applicable.

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Less: Cash collateral received/paid	(32.4)	(27.2)
Total derivative assets/liabilities	\$43.7	\$37.9

- (1) Represents the total contract/notional amount of derivative assets and liabilities outstanding.
The net derivative liability and notional amount of written credit derivatives for which the Corporation held purchased credit derivatives with identical underlying
- (2) referenced names were \$185 million and \$342.8 billion at December 31, 2018.
- (3) Derivative assets and liabilities for credit default swaps (CDS) reflect a central clearing counterparty's amendments to legally re-characterize daily cash variation margin from collateral, which secures an outstanding exposure, to settlement, which discharges an outstanding exposure, effective in 2018.

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Balance Sheet at December 31, 2018 and 2017 by primary risk (e.g., interest rate risk) and the platform, where applicable, on which these derivatives are transacted. Balances are presented on a gross basis, prior to the application of counterparty and cash collateral netting. Total gross derivative assets and liabilities are adjusted on an aggregate basis to take into consideration the effects of legally enforceable master netting agreements which include reducing the balance for counterparty netting and cash collateral received or paid.

For more information on offsetting of securities financing agreements, see *Note 10 – Federal Funds Sold or Purchased, Securities Financing Agreements, Short-term Borrowings and Restricted Cash*.

conditions such as interest rate movements. To mitigate the interest rate risk in mortgage banking production income, the Corporation utilizes forward loan sale commitments and other derivative instruments, including purchased options, and certain debt securities. The

Corporation also utilizes derivatives such as interest rate options, interest rate swaps, forward settlement contracts and eurodollar futures to hedge certain market risks of MSR. For more information on MSR, see *Note 20 – Fair Value Measurements*.

The Corporation uses foreign exchange contracts to manage the foreign exchange risk associated with certain foreign currency-denominated assets and liabilities, as well as the Corporation's investments in non-U.S. subsidiaries. Foreign exchange contracts, which include spot and forward contracts, represent agreements to exchange the currency of one country for the currency of another country at an agreed-upon price on an agreed-upon settlement date. Exposure to loss on these contracts will increase or decrease over their respective lives as currency exchange and interest rates fluctuate.

The Corporation purchases credit derivatives to manage credit risk related to certain funded and unfunded credit exposures. Credit derivatives include CDS, total return swaps and swaptions. These derivatives are recorded on the Consolidated Balance Sheet at fair value with changes in fair value recorded in other income.

Derivatives Designated as Accounting Hedges

The Corporation uses various types of interest rate and foreign exchange derivative contracts to protect against changes in the fair value of its assets and liabilities due to fluctuations in interest rates and exchange rates (fair value hedges). The Corporation also uses these types of contracts to protect against changes in the cash flows of its assets and liabilities, and other forecasted transactions (cash flow hedges). The Corporation hedges its net investment in consolidated non-U.S. operations determined to have functional currencies other than the U.S. dollar using forward

Gains and Losses on Derivatives Designated as Cash Flow and Net Investment Hedges

	Gains (Losses) Recognized in Accumulated OCI on Derivatives			Gains (Losses) in Income Reclassified from Accumulated OCI		
	2018	2017	2016	2018	2017	2016
(Dollars in millions, amounts pretax)						
Cash flow hedges						
Interest rate risk on variable-rate assets ⁽¹⁾	\$ (159)	\$ (109)	\$ (340)	\$ (165)	\$ (327)	\$ (553)
Price risk on certain restricted stock awards ⁽²⁾	4	59	41	27	148	(32)
Total	\$ (155)	\$ (50)	\$ (299)	\$ (138)	\$ (179)	\$ (585)
Net investment hedges						
Foreign exchange risk ⁽³⁾	\$ 989	\$ (1,588)	\$ 1,636	\$ 411	\$ 1,782	\$ 3

(1) Amounts reclassified from accumulated OCI are recorded in interest income in the Consolidated Statement of Income.

(2) Amounts reclassified from accumulated OCI are recorded in personnel expense in the Consolidated Statement of Income.

(3) Amounts reclassified from accumulated OCI are recorded in other income in the Consolidated Statement of Income. Amounts excluded from effectiveness testing and recognized in other income were gains of \$47 million, \$120 million and \$325 million in 2018, 2017 and 2016, respectively.

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(3) Includes securities pledged as collateral of \$40.6 billion and \$35.8 billion at December 31, 2018 and 2017.

The Corporation had debt securities from FNMA and FHLMC that each exceeded 10 percent of shareholders' equity, with an amortized cost of \$161.2 billion and \$52.2 billion,

(4) and a fair value of \$158.5 billion and \$51.4 billion at December 31, 2018, and an amortized cost of \$163.6 billion and \$50.3 billion, and a fair value of \$162.1 billion and \$50.0 billion at December 31, 2017.

(5) Classified in other assets on the Consolidated Balance Sheet.

At December 31, 2018, the accumulated net unrealized loss on AFS debt securities included in accumulated OCI was \$3.7 billion, net of the related income tax benefit of \$1.2 billion. The Corporation had nonperforming AFS debt securities of \$11 million and \$99 million at December 31, 2018 and 2017.

Effective January 1, 2018, the Corporation adopted an accounting standard applicable to equity securities. For additional information, see *Note 1 – Summary of Significant Accounting Principles*. At December 31, 2018, the Corporation held equity securities at an aggregate fair value of \$893 million and other equity securities, as valued under the measurement alternative,

at cost of \$219 million, both of which are included in other assets. At December 31, 2018, the Corporation also held equity securities at fair value of \$1.2 billion included in time deposits placed and other short-term investments. The following table presents the components of other debt securities carried at fair value where the changes in fair value are reported in other income. In 2018, the Corporation recorded unrealized mark-to-market net losses of \$73 million and realized net gains of \$140 million, and unrealized mark-to-market net gains of \$243 million and realized net losses of \$49 million in 2017. These amounts exclude hedge results.

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Consumer loans accounted for under the fair value option includes residential mortgage loans of \$336 million and home equity loans of \$346 million. Commercial loans accounted for under the fair value option includes U.S. commercial loans of \$2.5 billion and non-U.S. commercial loans of \$1.1 billion. For additional information, see *Note 20 – Fair Value Measurements* and *Note 21 – Fair Value Option*.

- (8) Total outstandings includes U.S. commercial real estate loans of \$56.6 billion and non-U.S. commercial real estate loans of \$4.2 billion.
- (9) Total outstandings includes loans and leases pledged as collateral of \$36.7 billion. The Corporation also pledged \$166.1 billion of loans with no related outstanding borrowings to secure potential borrowing capacity with the Federal Reserve Bank and Federal Home Loan Bank (FHLB).

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qualified under government-sponsored enterprise (GSE) underwriting guidelines, or otherwise met the Corporation's 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.

The Corporation has entered into long-term credit protection agreements with FNMA and FHLMC on loans totaling \$6.1 billion and \$6.3 billion at December 31, 2018 and 2017, providing full credit protection on residential mortgage loans that become severely delinquent. All of these loans are individually insured and therefore the Corporation does not record an allowance for credit losses related to these loans.

During 2018, the Corporation sold \$11.6 billion of consumer real estate loans compared to \$4.0 billion in 2017. In addition to recurring loan sales, the 2018 amount includes sales of loans, primarily non-core, with a carrying value of \$9.6 billion and related gains of \$731 million recorded in other income in the Consolidated Statement of Income.

Nonperforming Loans and Leases

The Corporation classifies junior-lien home equity loans as nonperforming when the first-lien loan becomes 90 days past due even if the junior-lien loan is performing. At December 31, 2018 and 2017, \$221 million and \$330 million of such junior-lien home equity loans were included in nonperforming loans.

The Corporation classifies consumer real estate loans that have been discharged in Chapter 7 bankruptcy and not reaffirmed by the borrower as TDRs, irrespective of payment history or delinquency status, even if the repayment terms for the loan have not been otherwise modified. The Corporation continues to have a lien on the underlying collateral. At December 31, 2018, nonperforming loans discharged in Chapter 7 bankruptcy with no change in repayment terms were \$185 million of which \$98 million were current on their contractual payments, while \$70 million were 90 days or more past due. Of the contractually current nonperforming loans, 63 percent were discharged in Chapter 7 bankruptcy over 12 months ago, and 55 percent were discharged 24 months or more ago.

Other Consumer portfolio segment and the business card portfolio within U.S. small business commercial. Within the Commercial portfolio segment, loans are evaluated using the internal classifications of pass rated or reservable criticized as the primary credit quality indicators. The term reservable criticized refers to those commercial loans that are internally classified or listed by the Corporation as Special Mention, Substandard or Doubtful, which are asset quality categories defined by regulatory authorities. These assets have an elevated level of risk and may have a high probability of default or total loss. Pass rated refers to all loans not considered reservable criticized. In addition to these primary credit quality indicators, the Corporation uses other credit quality indicators for certain types of loans.

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Reservable criticized	7,359	860	935	366	29
Refreshed FICO score ⁽³⁾					
Less than 620					264
Greater than or equal to 620 and less than 680					684
Greater than or equal to 680 and less than 740					2,072
Greater than or equal to 740					4,254
Other internal credit metrics ^(3, 4)					6,873
Total commercial	\$ 299,277	\$ 98,776	\$ 60,845	\$ 22,534	\$ 14,565

(1) Excludes \$3.7 billion of loans accounted for under the fair value option.

U.S. small business commercial includes \$731 million of criticized business card and small business loans which are evaluated using refreshed FICO scores or internal

(2) credit metrics, including delinquency status, rather than risk ratings. At December 31, 2018, 99 percent of the balances where internal credit metrics are used was current or less than 30 days past due.

(3) Refreshed FICO score and other internal credit metrics are applicable only to the U.S. small business commercial portfolio.

(4) Other internal credit metrics may include delinquency status, application scores, geography or other factors.

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Greater than or equal to 620 and less than 680					625
Greater than or equal to 680 and less than 740					1,875
Greater than or equal to 740					3,713
Other internal credit metrics ^(3, 4)					6,841
Total commercial	\$ 284,836	\$ 97,792	\$ 58,298	\$ 22,116	\$ 13,649

(1) Excludes \$4.8 billion of loans accounted for under the fair value option.

U.S. small business commercial includes \$709 million of criticized business card and small business loans which are evaluated using refreshed FICO scores or internal

(2) credit metrics, including delinquency status, rather than risk ratings. At December 31, 2017, 98 percent of the balances where internal credit metrics are used was current or less than 30 days past due.

(3) Refreshed FICO score and other internal credit metrics are applicable only to the U.S. small business commercial portfolio.

(4) Other internal credit metrics may include delinquency status, application scores, geography or other factors.

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Total \$ 1,588 \$ 1,302 4.33 3.83

December 31, 2016

Residential mortgage	\$ 1,130	\$ 1,017	4.73	%	4.16	%
Home equity	849	649	3.95		2.72	
Total	\$ 1,979	\$ 1,666	4.40		3.54	

(1) The post-modification interest rate reflects the interest rate applicable only to permanently completed modifications, which exclude loans that are in a trial modification period.

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discharged in Chapter 7 bankruptcy as TDRs which are written down to collateral value and placed on nonaccrual status no later than the time of discharge. For more information on the regulatory guidance on loans discharged in Chapter 7 bankruptcy, see Nonperforming Loans and Leases in this Note.

The table below provides the unpaid principal balance, carrying value and related allowance at December 31, 2018 and 2017, and the average carrying value for 2018, 2017 and 2016 on TDRs within the Credit Card and Other Consumer portfolio segment.

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Direct/Indirect consumer	37	22	4.81	4.30
Total	\$ 240	\$ 235	17.17	5.22

December 31, 2016

U.S. credit card	\$ 163	\$ 172	17.54	%	5.47	%
Non-U.S. credit card	66	75	23.99		0.52	
Direct/Indirect consumer	21	13	3.44		3.29	
Total	\$ 250	\$ 260	18.73		3.93	

(1) Includes accrued interest and fees.

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U.S. small business commercial ⁽²⁾ **83** **72** **29** 84 70 27 **73** 73 87

(1) The related interest income recognized, which included interest accrued and collected on the outstanding balances of accruing impaired loans as well as interest cash collections on nonaccruing impaired loans for which the principal was considered collectible, was not significant in 2018, 2017 and 2016.

(2) Includes U.S. small business commercial renegotiated TDR loans and related allowance.

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Rollforward of Accretable Yield

(Dollars in millions)

Accretable yield, January 1, 2017	\$ 3,805
Accretion	(601)
Disposals/transfers	(634)
Reclassifications from nonaccretable difference	219
Accretable yield, December 31, 2017	2,789
Accretion	(457)
Disposals/transfers	(1,456)
Reclassifications from nonaccretable difference	368
Accretable yield, December 31, 2018	\$ 1,244

During 2018 and 2017, the Corporation sold PCI loans with a carrying value of \$4.4 billion and \$803 million. For more information on PCI loans, see *Note 1 – Summary of Significant Accounting Principles* and for the carrying value and valuation allowance for PCI loans, see *Note 6 – Allowance for Credit Losses*.

Loans Held-for-sale

The Corporation had LHFS of \$10.4 billion and \$11.4 billion at December 31, 2018 and 2017. Cash and non-cash proceeds from sales and paydowns of loans originally classified as LHFS were \$29.2 billion, \$41.3 billion and \$32.6 billion for 2018, 2017 and 2016, respectively. Cash used for originations and purchases of LHFS totaled \$28.1 billion, \$43.5 billion and \$33.1 billion for 2018, 2017 and 2016, respectively.

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Allowance for credit losses, December 31	\$ 2,750	\$ 3,229	\$ 6,020	\$ 11,999
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- (1) Includes valuation allowance associated with the PCI loan portfolio.
- (2) Includes write-offs associated with the sale of PCI loans of \$167 million, \$87 million and \$60 million in 2018, 2017 and 2016, respectively.
- (3) Primarily represents the net impact of portfolio sales, consolidations and deconsolidations, foreign currency translation adjustments, transfers to held for sale and certain other reclassifications.
- (4) Represents allowance for loan and lease losses related to the non-U.S. consumer credit card loan portfolio, which was sold in 2017.

The Corporation utilizes VIEs in the ordinary course of business to support its own and its customers' financing and investing needs. The Corporation routinely securitizes loans and debt securities using VIEs as a source of funding for the Corporation and as a means of transferring the economic risk of the loans or debt securities to third parties. The assets are transferred into a trust or other securitization vehicle such that the assets are legally isolated from the creditors of the Corporation and are not available to satisfy its obligations. These assets can only be used to settle obligations of the trust or other securitization vehicle. The Corporation also administers, structures or invests in other VIEs including CDOs, investment vehicles and other entities. For more information on the Corporation's use of VIEs, see *Note 1 – Summary of Significant Accounting Principles*.

The tables in this Note present the assets and liabilities of consolidated and unconsolidated VIEs at December 31, 2018 and 2017 in situations where the Corporation has continuing involvement with transferred assets or if the Corporation otherwise has a variable interest in the VIE. The tables also present the Corporation's maximum loss exposure at December 31, 2018 and 2017 resulting from its involvement with consolidated VIEs and unconsolidated VIEs in which the Corporation holds a variable interest. The Corporation's maximum loss exposure is based on the unlikely event that all of the assets in the VIEs become worthless and incorporates not only potential losses associated with assets recorded on the Consolidated Balance Sheet but also potential losses associated with off-balance sheet commitments, such as unfunded liquidity commitments and other contractual arrangements. The Corporation's maximum loss exposure does not include losses previously recognized through write-downs of assets.

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\$4.5 billion at December 31, 2018 and 2017. For more information on MSRs, see *Note 20 – Fair Value Measurements*.

There were no significant deconsolidations of agency residential mortgage securitizations in 2018 or 2017. During 2016, the Corporation deconsolidated agency residential mortgage securitization vehicles with total assets of \$3.8 billion and total liabilities of \$628 million following the sale of retained interests to third parties, after which the Corporation no longer had the unilateral ability to liquidate the vehicles. Of the balances deconsolidated in 2016, \$706 million of assets and \$628 million of liabilities represent non-cash investing and financing activities and, accordingly, are not reflected on the Consolidated Statement of Cash Flows. A gain on sale of \$125 million in 2016 related to the deconsolidation was recorded in other income in the Consolidated Statement of Income. The following table summarizes select information related to first-lien mortgage securitization trusts in which the Corporation held a variable interest at December 31, 2018 and 2017.

Global Corporate and Investment Banking	6,231	6,231
Business Banking	1,546	1,546
Global Banking	23,923	23,923
Global Markets	5,182	5,182
All Other	46	46
Total goodwill	\$ 68,951	\$ 68,951

During 2018, the Corporation completed its annual goodwill impairment test as of June 30, 2018 using qualitative assessments for all applicable reporting units. Based on the results of the annual goodwill impairment test, the Corporation determined there was no impairment. For more information on the use of qualitative assessments, see *Note 1 – Summary of Significant Accounting Principles*.

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The weighted-average effective interest rates for total long-term debt (excluding senior structured notes), total fixed-rate debt and total floating-rate debt were 3.29 percent, 3.66 percent and 2.26 percent, respectively, at December 31, 2018, and 3.44 percent, 3.87 percent and 1.49 percent, respectively, at December 31, 2017. The Corporation's ALM activities maintain an overall interest rate risk management strategy that incorporates the use of interest rate contracts to manage fluctuations in earnings that are caused by interest rate volatility. The Corporation's goal is to manage interest rate sensitivity so that movements in interest rates do not significantly adversely affect earnings and capital. The weighted-average rates are the contractual interest rates on the debt and do not reflect the impacts of derivative transactions.

Debt outstanding of \$3.8 billion at December 31, 2018 was issued by BofA Finance LLC, a 100 percent owned finance subsidiary of Bank of America Corporation, the parent company, and is fully and unconditionally guaranteed by the parent company.

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

The following table shows the carrying value for aggregate annual contractual maturities of long-term debt as of December 31, 2018. Included in the table are certain structured notes issued by the Corporation that contain provisions whereby the borrowings are redeemable at the option of the holder (put options) at specified dates prior to maturity. Other structured notes have coupon or repayment terms linked to the performance of debt or equity securities, indices, currencies or commodities, and the maturity may be accelerated based on the value of a referenced index or security. In both cases, the Corporation or a subsidiary may be required to settle the obligation for cash or other securities prior to the contractual maturity date. These borrowings are reflected in the table as maturing at their contractual maturity date.

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Claims received from a counterparty remain outstanding until the underlying loan is repurchased, the claim is rescinded by the counterparty, the Corporation determines that the applicable statute of limitations has expired, or representations and warranties claims with respect to the applicable trust are settled, and fully and finally released.

The notional amount of unresolved repurchase claims at December 31, 2018 and 2017 was \$14.4 billion and \$17.6 billion. This balance included \$6.2 billion and \$6.9 billion of claims related to loans in specific private-label securitization groups or tranches where the Corporation owns substantially all of the outstanding securities or will otherwise realize the benefit of any repurchase claims paid. The balance also includes \$1.5 billion of repurchase claims related to a single monoline insurer and is the subject of litigation.

During 2018, the Corporation received \$283 million in new repurchase claims, including \$201 million in claims that were deemed time-barred. During 2018, \$3.5 billion in claims were resolved, including \$2.2 billion of claims that were deemed time-barred and \$1.1 billion related to settlements. Although the pace of new claims has declined, it is possible the Corporation will receive additional claims or file requests in the future.

Reserve and Related Provision

The reserve for representations and warranties obligations and corporate guarantees at December 31, 2018 and 2017 was \$2.0 billion and \$1.9 billion and is included in accrued expenses and other liabilities on the Consolidated Balance Sheet and the related provision is included in other income in the Consolidated Statement of Income. The representations and warranties reserve represents the Corporation's best estimate of probable incurred losses. This reserve considers a number of provisional settlements with sponsors, investors and trustees, some of which

defendants misrepresented the characteristics of the underlying loans and/or breached certain contractual representations and warranties regarding the underwriting and servicing of the loans. In those actions where the Corporation is named as a defendant, Ambac contends the Corporation is liable on various successor and vicarious liability theories.

Ambac v. Countrywide I

The Corporation, Countrywide and other Countrywide entities are named as defendants in an action filed on September 28, 2010 in New York Supreme Court. Ambac asserts claims for fraudulent inducement as well as breach of contract and seeks damages in excess of \$2.2 billion, plus punitive damages.

On May 16, 2017, the First Department issued its decisions on the parties' cross-appeals of the trial court's October 22, 2015 summary judgment rulings. Ambac appealed the First Department's rulings requiring Ambac to prove all of the elements of its fraudulent inducement claim, including justifiable reliance and loss causation; restricting Ambac's sole remedy for its breach of contract claims to the repurchase protocol of cure, repurchase or substitution of any materially defective loan; and dismissing Ambac's claim for reimbursements of attorneys' fees. On June 27, 2018, the New York Court of Appeals affirmed the First Department rulings that Ambac appealed.

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relief. On October 1, 2015, the Corporation, BANA and MLPF&S executed a final settlement agreement, in which they agreed to pay participating class members \$187.5 million to settle the litigation. In 2018, the District Court granted final approval to the settlement.

LIBOR

The Corporation, BANA and certain Merrill Lynch entities have been named as defendants along with most of the other London InterBank Offered Rate (LIBOR) panel banks in a number of individual and putative class actions by persons alleging they sustained losses on U.S. dollar LIBOR-based financial instruments as a result of collusion or manipulation by defendants regarding the setting of U.S. dollar LIBOR. Plaintiffs assert a variety of claims, including antitrust, CEA, Racketeer Influenced and Corrupt Organizations (RICO), Securities Exchange Act of 1934, common law fraud and breach of contract claims, and seek compensatory, treble and punitive damages, and injunctive relief. All cases naming the Corporation and its affiliates relating to U.S. dollar LIBOR are pending in the U.S. District Court for the Southern District of New York.

The District Court has dismissed all RICO claims, and dismissed all manipulation claims based on alleged trader conduct against Bank of America entities. The District Court has also substantially limited the scope of antitrust, CEA and various other claims, including by dismissing in their entirety certain individual and putative class plaintiffs' antitrust claims for lack of standing and/or personal jurisdiction. Plaintiffs whose antitrust claims were dismissed by the District Court are pursuing appeals in the Second Circuit. Certain individual and putative class actions remain

Total capital ratio. All three ratios were lower under the Advanced approaches method at December 31, 2017. Effective January 1, 2018, the Corporation is 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. The Corporation's insured depository institution subsidiaries are required to maintain a minimum 6.0 percent SLR to be considered well capitalized under the PCA framework. The following table presents capital ratios and related information in accordance with Basel 3 Standardized and Advanced approaches as measured at December 31, 2018 and 2017 for the Corporation and BANA.

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billion and \$4.1 billion, and securities with a fair value of \$16.6 billion and \$17.3 billion that were segregated in compliance with securities regulations. Cash held on deposit with the Federal Reserve Bank to meet reserve requirements and cash and cash equivalents segregated in compliance with securities regulations are components of restricted cash. For additional information, see *Note 10 – Federal Funds Sold or Purchased, Securities Financing Agreements, Short-term Borrowings and Restricted Cash*. In

addition, at December 31, 2018 and 2017, the Corporation had cash deposited with clearing organizations of \$8.1 billion and \$11.9 billion primarily recorded in other assets on the Consolidated Balance Sheet.

Bank Subsidiary Distributions

The primary sources of funds for cash distributions by the Corporation to its shareholders are capital distributions received from its bank subsidiaries, BANA and Bank of America California, N.A. In 2018, the Corporation received dividends of \$26.1 billion from BANA and \$320 million from Bank of America California, N.A. In addition, Bank of America California, N.A. returned capital of \$1.4 billion to the Corporation in 2018.

The amount of dividends that a subsidiary bank may declare in a calendar year without OCC approval is the subsidiary bank's net profits for that year combined with its retained net profits for the preceding two years. Retained net profits, as defined by the OCC, consist of net income less dividends declared during the period. In 2019, BANA can declare and pay dividends of approximately \$3.1 billion to the Corporation plus an additional amount equal to its retained net profits for 2019 up to the date of any such dividend declaration. Bank of America California, N.A. can pay dividends of \$40 million in 2019 plus an additional amount equal to its retained net profits for 2019 up to the date of any such dividend declaration.

The Corporation's estimate of its contributions to be made to the Non-U.S. Pension Plans, Nonqualified and Other Pension Plans, and Postretirement Health and Life Plans in 2019 is \$21 million, \$91 million and \$15 million, respectively. The Corporation does not expect to make a contribution to the Qualified Pension Plan in 2019. It is the policy of the Corporation to fund no less than the

minimum funding amount required by the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Plans with ABO and PBO in excess of plan assets as of December 31, 2018 and 2017 are presented in the table below. For these plans, funding strategies vary due to legal requirements and local practices.

Plans with ABO and PBO in Excess of Plan Assets

	Non-U.S. Pension Plans		Nonqualified and Other Pension Plans	
	2018	2017	2018	2017
(Dollars in millions)				
PBO	\$ 615	\$ 671	\$ 950	\$ 1,054
ABO	605	644	949	1,053
Fair value of plan assets	173	191	1	1

Components of Net Periodic Benefit Cost

	Qualified Pension Plan			Non-U.S. Pension Plans		
	2018	2017	2016	2018	2017	2016
(Dollars in millions)						
Components of net periodic benefit cost (income)						
Service cost	\$—	\$—	\$—	\$ 19	\$ 24	\$ 25
Interest cost	563	606	634	65	72	86
Expected return on plan assets	(1,136)	(1,068)	(1,038)	(126)	(136)	(123)
Amortization of net actuarial loss	147	154	139	10	8	6
Other	—	—	—	12	(7)	2
Net periodic benefit cost (income)	\$ (426)	\$ (308)	\$ (265)	\$ (20)	\$ (39)	\$ (4)
Weighted-average assumptions used to determine net cost for years ended December 31						
Discount rate	3.68 %	4.16 %	4.51 %	2.39 %	2.56 %	3.59 %
Expected return on plan assets	6.00	6.00	6.00	4.37	4.73	4.84
Rate of compensation increase	n/a	n/a	n/a	4.31	4.51	4.67

	Nonqualified and Other Pension Plans			Postretirement Health and Life Plans		
	2018	2017	2016	2018	2017	2016
(Dollars in millions)						
Components of net periodic benefit cost (income)						
Service cost	\$ 1	\$ 1	\$—	\$ 6	\$ 6	\$ 7
Interest cost	105	117	127	36	43	47
Expected return on plan assets	(84)	(95)	(101)	(6)	—	—
Amortization of net actuarial loss (gain)	43	34	25	(27)	(21)	(81)
Other	—	—	3	(3)	4	4
Net periodic benefit cost (income)	\$ 65	\$ 57	\$ 54	\$ 6	\$ 32	\$ (23)
Weighted-average assumptions used to determine net cost for years ended December 31						
Discount rate	3.58 %	4.01 %	4.34 %	3.58 %	3.99 %	4.32 %
Expected return on plan assets	3.19	3.50	3.66	2.00	n/a	n/a

Rate of compensation increase	4.00	4.00	4.00	n/a	n/a	n/a
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n/a = not applicable

The asset valuation method used to calculate the expected return on plan assets component of net periodic benefit cost for the Qualified Pension Plan recognizes 60 percent of the prior year's market gains or losses at the next measurement date with the remaining 40 percent spread equally over the subsequent four years.

Gains and losses for all benefit plans except postretirement health care are recognized in accordance with the standard amortization provisions of the applicable accounting guidance. Net periodic postretirement health and life expense was determined using the "projected unit credit" actuarial method. For the Postretirement Health and Life Plans, 50 percent of the unrecognized gain or loss at the beginning of the fiscal year (or at subsequent remeasurement) is recognized on a level basis during the year.

Assumed health care cost trend rates affect the postretirement benefit obligation and benefit cost reported for the Postretirement Health and Life Plans. The assumed health care cost trend rate used to measure the expected cost of benefits covered by the Postretirement Health and Life Plans is 6.50 percent for 2019, reducing in steps to 5.00 percent in 2023 and later years.

The Corporation's net periodic benefit cost (income) recognized for the plans is sensitive to the discount rate and expected return on plan assets. For the Qualified Pension Plan, Non-U.S. Pension Plans, Nonqualified and Other Pension Plans, and Postretirement Health and Life Plans, a 25 bp decline in discount rates and expected return on assets would not have a significant impact on the net periodic benefit cost for 2018.

Pretax Amounts included in Accumulated OCI

	Qualified Pension Plan		Non-U.S. Pension Plans		Nonqualified and Other Pension Plans		Postretirement Health and Life Plans		Total	
(Dollars in millions)	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Net actuarial loss (gain)	\$4,386	\$3,992	\$454	\$196	\$912	\$1,014	\$(75)	\$(30)	\$5,677	\$5,172
Prior service cost (credits)	—	—	18	4	—	—	(9)	(11)	9	(7)
Amounts recognized in accumulated OCI	\$4,386	\$3,992	\$472	\$200	\$912	\$1,014	\$(84)	\$(41)	\$5,686	\$5,165

Pretax Amounts Recognized in OCI

	Qualified Pension Plan		Non-U.S. Pension Plans		Nonqualified and Other Pension Plans		Postretirement Health and Life Plans		Total	
(Dollars in millions)	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Current year actuarial loss (gain)	\$541	\$(283)	\$270	\$(12)	\$(59)	\$95	\$(73)	\$(7)	\$679	\$(207)
Amortization of actuarial gain (loss) and prior service cost	(147)	(154)	(11)	(8)	(43)	(34)	30	21	(171)	(175)
Current year prior service cost (credit)	—	—	13	—	—	—	—	(23)	13	(23)
Amounts recognized in OCI	\$394	\$(437)	\$272	\$(20)	\$(102)	\$61	\$(43)	\$(9)	\$521	\$(405)

Plan Assets

The Qualified Pension Plan has been established as a retirement vehicle for participants, and trusts have been established to secure benefits promised under the Qualified Pension Plan. The Corporation's policy is to invest the trust assets in a prudent manner for the exclusive purpose of providing benefits to participants and defraying reasonable expenses of administration. The Corporation's investment strategy is designed to provide a total return that, over the long term, increases the ratio of assets to liabilities. The strategy attempts to maximize the investment return on assets at a level of risk deemed appropriate by the Corporation while complying with ERISA and any applicable regulations and laws. The investment strategy utilizes asset allocation as a principal determinant for establishing the risk/return profile of the assets. Asset allocation ranges are established, periodically reviewed and adjusted as funding levels and liability characteristics change. Active and passive investment managers are employed to help enhance the risk/return profile of the assets. An additional aspect of the investment strategy used to minimize risk (part of the asset allocation plan) includes matching the exposure of participant-selected investment measures.

The assets of the Non-U.S. Pension Plans are primarily attributable to a U.K. pension plan. This U.K. pension plan's assets are invested prudently so that the benefits promised to members are provided with consideration given to the nature and the duration

of the plan's liabilities. The selected asset allocation strategy is designed to achieve a higher return than the lowest risk strategy.

The expected rate of return on plan assets assumption was developed through analysis of historical market returns, historical asset class volatility and correlations, current market conditions, anticipated future asset allocations, the funds' past experience, and expectations on potential future market returns. The expected return on plan assets assumption is determined using the calculated market-related value for the Qualified Pension Plan and the Other Pension Plan and the fair value for the Non-U.S. Pension Plans and Postretirement Health and Life Plans. The expected return on plan assets assumption represents a long-term average view of the performance of the assets in the Qualified Pension Plan, the Non-U.S. Pension Plans, the Other Pension Plan, and Postretirement Health and Life Plans, a return that may or may not be achieved during any one calendar year. The Other Pension Plan is invested solely in an annuity contract which is primarily invested in fixed-income securities structured such that asset maturities match the duration of the plan's obligations.

The target allocations for 2019 by asset category for the Qualified Pension Plan, Non-U.S. Pension Plans, and Nonqualified and Other Pension Plans are presented in the following table. Equity securities for the Qualified

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- (1) Other investments include commodity and balanced funds of \$305 million and \$451 million, insurance annuity contracts of \$562 million and \$50 million and other various investments of \$178 million and \$323 million at December 31, 2018 and 2017.

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2019	\$ 905	\$ 98	\$ 241	\$ 85
2020	932	103	244	82
2021	920	110	239	79
2022	925	119	234	77
2023	915	125	228	74
2024 - 2028	4,451	671	1,046	323

(1) Benefit payments expected to be made from the plan's assets.

(2) Benefit payments expected to be made from a combination of the plans' and the Corporation's assets.

(3) Benefit payments (net of retiree contributions) expected to be made from a combination of the plans' and the Corporation's assets.

Defined Contribution Plans

The Corporation maintains qualified and non-qualified defined contribution retirement plans. The Corporation recorded expense of \$1.0 billion in each of 2018, 2017, and 2016 related to the qualified defined contribution plans. At December 31, 2018 and 2017, 212 million and 218 million shares of the Corporation's

common stock were held by these plans. Payments to the plans for dividends on common stock were \$115 million, \$86 million and \$60 million in 2018, 2017 and 2016, respectively. Certain non-U.S. employees are covered under defined contribution pension plans that are separately administered in accordance with local laws.

NOTE 18 Stock-based Compensation Plans

The Corporation administers a number of equity compensation plans, with awards being granted predominantly from the Bank of America Key Employee Equity Plan (KEEP). Under this plan, 450 million shares of the Corporation's common stock are authorized to be used for grants of awards.

During 2018 and 2017, the Corporation granted 71 million and 85 million RSU awards to certain employees under the KEEP. The RSUs were authorized to settle predominantly in shares of common stock of the Corporation. Certain RSUs will be settled in cash or contain settlement provisions that subject these awards to variable accounting whereby compensation expense is adjusted to fair value based on changes in the share price of the Corporation's common stock up to the settlement date. Of the RSUs granted in 2018 and 2017, 63 million and 85 million will vest in one-third increments on each of the first three anniversaries of the grant date provided that the employee remains continuously employed with the Corporation during that time, and will be expensed ratably over the vesting period, net of estimated forfeitures, for non-retirement eligible employees based on the grant-date fair value of the shares. Additionally, eight million of the RSUs granted in 2018 will vest in one-fourth increments on each of the first four anniversaries of the grant date provided that the employee remains continuously employed with the Corporation during that time, and will be expensed ratably over the vesting period, net of estimated forfeitures, based on the grant-date fair value of the shares. Awards granted in years prior to 2016 were predominantly cash settled.

Effective October 1, 2017, the Corporation changed its accounting method for determining when stock-based compensation awards granted to retirement-eligible employees are deemed authorized, changing from the grant date to the beginning of the year preceding the grant date when the incentive award plans are generally approved. As a result, the estimated value of the awards is expensed ratably over the year preceding the grant date. The compensation cost for all periods prior to this change presented herein has been restated.

The compensation cost for the stock-based plans was \$1.8 billion, \$2.2 billion and \$2.2 billion and the related income tax benefit was \$433 million, \$829 million and \$835 million for 2018, 2017 and 2016, respectively.

Restricted Stock/Units

The table below presents the status at December 31, 2018 of the share-settled restricted stock/units and changes during 2018.

Stock-settled Restricted Stock/Units

	Shares/Units	Weighted-average Grant Date Fair Value
Outstanding at January 1, 2018	179,273,243	\$ 17.53
Granted	68,899,627	30.53
Vested	(74,357,624)	16.31
Canceled	(8,194,000)	22.84
Outstanding at December 31, 2018	165,621,246	23.22

The table below presents the status at December 31, 2018 of the cash-settled RSUs granted under the KEEP and changes during 2018.

Cash-settled Restricted Units

	Units
Outstanding at January 1, 2018	42,209,626
Granted	2,195,025
Vested	(41,434,793)
Canceled	(360,736)
Outstanding at December 31, 2018	2,609,122

At December 31, 2018, there was an estimated \$1.1 billion of total unrecognized compensation cost related to certain share-based compensation awards that is expected to be recognized over a period of up to four years, with a weighted-average period of 1.9 years. The total fair value of restricted stock vested in 2018, 2017 and 2016 was \$2.3 billion, \$1.3 billion and \$358 million, respectively. In 2018, 2017 and 2016, the amount of cash paid to settle equity-based awards for all equity compensation plans was \$1.3 billion, \$1.9 billion and \$1.7 billion, respectively.

Stock Options

Of the 16.6 million stock options with a weighted-average exercise price of \$43.44 outstanding at January 1, 2018, 2.1 million and 14.5 million were exercised and forfeited during 2018 at weighted-average exercise prices of \$30.71 and \$45.29. There were no outstanding stock options at December 31, 2018.

NOTE 19 Income Taxes

The components of income tax expense for 2018, 2017 and 2016 are presented in the table below.

Income Tax Expense

(Dollars in millions)	2018	2017	2016
Current income tax expense			
U.S. federal	\$ 816	\$ 1,310	\$ 302
U.S. state and local	1,377	557	120
Non-U.S.	1,203	939	984
Total current expense	3,396	2,806	1,406
Deferred income tax expense			
U.S. federal	2,579	7,238	5,416
U.S. state and local	240	835	(279)
Non-U.S.	222	102	656
Total deferred expense	3,041	8,175	5,793
Total income tax expense	\$ 6,437	\$ 10,981	\$ 7,199

Total income tax expense does not reflect the tax effects of items that are included in OCI each period. For more information, see *Note 14 – Accumulated Other Comprehensive Income (Loss)*. Other tax effects included in OCI each period resulted in a benefit of \$1.2 billion, \$1.2 billion and \$498 million in 2018, 2017 and 2016, respectively. In addition, prior to 2017, total income tax expense did not reflect tax effects associated with the Corporation's employee stock plans which decreased common stock and additional paid-in capital \$41 million in 2016.

Income tax expense for 2018, 2017 and 2016 varied from the amount computed by applying the statutory income tax rate to income before income taxes. The Corporation's federal statutory tax rate was 21 percent for 2018 and 35 percent for 2017 and 2016. A reconciliation of the expected U.S. federal income tax expense, calculated by applying the federal statutory tax rate, to the Corporation's actual income tax expense, and the effective tax rates for 2018, 2017 and 2016 are presented in the table below.

On December 22, 2017, the President signed into law the Tax Act which made significant changes to federal income tax law including, among other things, reducing the statutory corporate income tax rate to 21 percent from 35 percent and changing the taxation of the Corporation's non-U.S. business activities. The impact on net income in 2017 was \$2.9 billion, driven by \$2.3 billion in income tax expense, largely from a lower valuation of certain U.S. deferred tax assets and liabilities. The change in the statutory tax rate also impacted the Corporation's tax-advantaged energy investments, resulting in a downward valuation adjustment of \$946 million recorded in other income and a related income tax benefit of \$347 million, which when netted against the \$2.3 billion, resulted in a net impact on income tax expense of \$1.9 billion. The Corporation has completed its analysis and accounting under Staff Accounting Bulletin No. 118 for the effects of the Tax Act.

Reconciliation of Income Tax Expense

<i>(Dollars in millions)</i>	Amount	Percent	Amount	Percent	Amount	Percent
	2018		2017		2016	
Expected U.S. federal income tax expense	\$ 7,263	21.0 %	\$ 10,225	35.0 %	\$ 8,757	35.0 %
Increase (decrease) in taxes resulting from:						
State tax expense, net of federal benefit	1,367	4.0	881	3.0	420	1.7
Affordable housing/energy/other credits	(1,888)	(5.5)	(1,406)	(4.8)	(1,203)	(4.8)
Tax-exempt income, including dividends	(413)	(1.2)	(672)	(2.3)	(562)	(2.2)
Share-based compensation	(257)	(0.7)	(236)	(0.8)	—	—
Nondeductible expenses	302	0.9	97	0.3	180	0.7
Changes in prior-period UTBs, including interest	144	0.4	133	0.5	(328)	(1.3)
Rate differential on non-US earnings	98	0.3	(272)	(0.9)	(307)	(1.2)
Tax law changes ⁽¹⁾	—	—	2,281	7.8	348	1.4
Other	(179)	(0.6)	(50)	(0.2)	(106)	(0.5)
Total income tax expense	\$ 6,437	18.6 %	\$ 10,981	37.6 %	\$ 7,199	28.8 %

⁽¹⁾ Amounts for 2016 are for non-U.S. tax law changes.

The reconciliation of the beginning unrecognized tax benefits (UTB) balance to the ending balance is presented in the following table.

Reconciliation of the Change in Unrecognized Tax Benefits

<i>(Dollars in millions)</i>	2018	2017	2016
Balance, January 1	\$ 1,773	\$ 875	\$ 1,095
Increases related to positions taken during the current year	395	292	104
Increases related to positions taken during prior years	406	750	1,318
Decreases related to positions taken during prior years	(371)	(122)	(1,091)
Settlements	(6)	(17)	(503)

Expiration of statute of limitations	—	(5)	(48)
Balance, December 31	\$2,197	\$1,773		\$875	

At December 31, 2018, 2017 and 2016, the balance of the Corporation’s UTBs which would, if recognized, affect the Corporation’s effective tax rate was \$1.6 billion, \$1.2 billion and \$0.6 billion, respectively. Included in the UTB balance are some items the recognition of which would not affect the effective tax rate, such as the tax effect of certain temporary differences, the portion of gross state UTBs that would be offset by the tax benefit of the associated federal deduction and the portion of gross non-U.S. UTBs that would be offset by tax reductions in other jurisdictions.

The Corporation files income tax returns in more than 100 state and non-U.S. jurisdictions each year. The IRS and other tax authorities in countries and states in which the Corporation has significant business operations examine tax returns periodically (continuously in some jurisdictions). The following table

summarizes the status of examinations by major jurisdiction for the Corporation and various subsidiaries at December 31, 2018.

Tax Examination Status

	Years under Examination	(1) Status at December 31 2018
United States	2012 – 2013	IRS Appeals
United States	2014 – 2016	Field examination
New York	2015	Field examination
United Kingdom	2017	To begin in 2019

(1) All tax years subsequent to the years shown remain subject to examination.

It is reasonably possible that the UTB balance may decrease by as much as \$1.2 billion during the next 12 months, since

resolved items will be removed from the balance whether their resolution results in payment or recognition. The Corporation recognized interest expense of \$43 million, \$1 million and \$56 million in 2018, 2017 and 2016, respectively. At December 31, 2018 and 2017, the Corporation's accrual for interest and penalties that related to income taxes, net of taxes and remittances, was \$218 million and \$185 million.

Significant components of the Corporation's net deferred tax assets and liabilities at December 31, 2018 and 2017 are presented in the following table.

Deferred Tax Assets and Liabilities

(Dollars in millions)	December 31	
	2018	2017
Deferred tax assets		
Net operating loss carryforwards	\$ 7,993	\$ 8,506
Allowance for credit losses	2,400	2,598
Accrued expenses	1,875	2,021
Available-for-sale securities	1,854	510
Security, loan and debt valuations	1,818	2,939
Employee compensation and retirement benefits	1,564	1,705
Credit carryforwards	623	1,793
Other	1,037	1,034
Gross deferred tax assets	19,164	21,106
Valuation allowance	(1,569)	(1,644)
Total deferred tax assets, net of valuation allowance	17,595	19,462
 Deferred tax liabilities		
Equipment lease financing	2,684	2,492
Fixed assets	1,104	840
Tax credit investments	940	734
Other	2,126	2,771
Gross deferred tax liabilities	6,854	6,837
Net deferred tax assets, net of valuation allowance	\$ 10,741	\$ 12,625

The table below summarizes the deferred tax assets and related valuation allowances recognized for the net operating loss (NOL) and tax credit carryforwards at December 31, 2018.

Net Operating Loss and Tax Credit Carryforward Deferred Tax Assets

(Dollars in millions)	Deferred Tax Asset	Valuation Allowance	Net Deferred Tax Asset	First Year Expiring
Net operating losses - U.S.	\$ 592	\$ —	\$ 592	After 2027
Net operating losses - U.K. ⁽¹⁾	5,294	—	5,294	None
Net operating losses - other non-U.S.	633	(517)	116	Various
Net operating losses - U.S. states ⁽²⁾	1,474	(517)	957	Various
General business credits	612	—	612	After 2038
Foreign tax credits	11	(11)	—	n/a

(1) Represents U.K. broker-dealer net operating losses that may be carried forward indefinitely.

(2) The net operating losses and related valuation allowances for U.S. states before considering the benefit of federal deductions were \$1.9 billion and \$654 million.
n/a = not applicable

Management concluded that no valuation allowance was necessary to reduce the deferred tax assets related to the U.K. NOL carryforwards and U.S. NOL and general business credit carryforwards since estimated future taxable

income will be sufficient to utilize these assets prior to their expiration. The majority of the Corporation's U.K. net deferred tax assets, which

consist primarily of NOLs, are expected to be realized by certain subsidiaries over an extended number of years. Management's conclusion is supported by financial results, profit forecasts for the relevant entities and the indefinite period to carry forward NOLs. However, a material change in those estimates could lead management to reassess such valuation allowance conclusions.

At December 31, 2018, U.S. federal income taxes had not been provided on approximately \$5 billion of temporary differences associated with investments in non-U.S. subsidiaries that are essentially permanent in duration. If the Corporation were to record the associated deferred tax liability, the amount would be approximately \$1 billion.

NOTE 20 Fair Value Measurements

Under applicable accounting standards, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Corporation determines the fair values of its financial instruments under applicable accounting standards that require an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. The Corporation categorizes its financial instruments into three levels based on the established fair value hierarchy. The Corporation conducts a review of its fair value hierarchy classifications on a quarterly basis. Transfers into or out of fair value hierarchy classifications are made if the significant inputs used in the financial models measuring the fair values of the assets and liabilities became unobservable or observable in the current marketplace. For more information regarding the fair value hierarchy and how the Corporation measures fair value, see *Note 1 – Summary of Significant Accounting Principles*. The Corporation accounts for certain financial instruments under the fair value option. For additional information, see *Note 21 – Fair Value Option*.

Valuation Techniques

The following sections outline the valuation methodologies for the Corporation's assets and liabilities. While the Corporation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

During 2018, there were no changes to valuation approaches or techniques that had, or are expected to have, a material impact on the Corporation's consolidated financial position or results of operations.

Trading Account Assets and Liabilities and Debt Securities

The fair values of trading account assets and liabilities are primarily based on actively traded markets where prices are based on either direct market quotes or observed transactions. The fair values of debt securities are generally based on quoted market prices or market prices for similar assets. Liquidity is a significant factor in the determination of the fair values of trading account assets and liabilities and debt securities. Market price quotes may not be readily available for some positions such as positions within a market sector where trading activity has slowed significantly or ceased. Some of these instruments are valued using a discounted cash flow model, which estimates the fair value of the securities using internal credit risk, interest rate and prepayment risk models that incorporate management's best estimate of current key assumptions such as default rates, loss severity and prepayment.

rates. Principal and interest cash flows are discounted using an observable discount rate for similar instruments with adjustments that management believes a market participant would consider in determining fair value for the specific security. Other instruments are valued using a net asset value approach which considers the value of the underlying securities. Underlying assets are valued using external pricing services, where available, or matrix pricing based on the vintages and ratings. Situations of illiquidity generally are triggered by the market's perception of credit uncertainty regarding a single company or a specific market sector. In these instances, fair value is determined based on limited available market information and other factors, principally from reviewing the issuer's financial statements and changes in credit ratings made by one or more rating agencies.

Derivative Assets and Liabilities

The fair values of derivative assets and liabilities traded in the OTC market are determined using quantitative models that utilize multiple market inputs including interest rates, prices and indices to generate continuous yield or pricing curves and volatility factors to value the position. The majority of market inputs are actively quoted and can be validated through external sources, including brokers, market transactions and third-party pricing services. When third-party pricing services are used, the methods and assumptions are reviewed by the Corporation. Estimation risk is greater for derivative asset and liability positions that are either option-based or have longer maturity dates where observable market inputs are less readily available, or are unobservable, in which case, quantitative-based extrapolations of rate, price or index scenarios are used in determining fair values. The fair values of derivative assets and liabilities include adjustments for market liquidity, counterparty credit quality and other instrument-specific factors, where appropriate. In addition, the Corporation incorporates within its fair value measurements of OTC derivatives a valuation adjustment to reflect the credit risk associated with the net position. Positions are netted by counterparty, and fair value for net long exposures is adjusted for counterparty credit risk while the fair value for net short exposures is adjusted for the Corporation's own credit risk. The Corporation also incorporates FVA within its fair value measurements to include funding costs on uncollateralized derivatives and derivatives where the Corporation is not permitted to use the collateral it receives. An estimate of severity of loss is also used in the determination of fair value, primarily based on market data.

Loans and Loan Commitments

The fair values of loans and loan commitments are based on market prices, where available, or discounted cash flow analyses using market-based credit spreads of comparable debt instruments or credit derivatives of the specific borrower or comparable borrowers. Results of discounted cash flow analyses may be adjusted, as appropriate, to reflect other market conditions or the perceived credit risk of the borrower.

Mortgage Servicing Rights

The fair values of MSR are primarily determined using an option-adjusted spread (OAS) valuation approach, which factors in prepayment risk to determine the fair value of MSR. This approach consists of projecting servicing cash flows under multiple interest rate scenarios and discounting these cash flows using risk-adjusted discount rates.

Loans Held-for-sale

The fair values of LHFS are based on quoted market prices, where available, or are determined by discounting estimated cash flows using interest rates approximating the Corporation's current origination rates for similar loans adjusted to reflect the inherent credit risk. The borrower-specific credit risk is embedded within the quoted market prices or is implied by considering loan performance when selecting comparables.

Short-term Borrowings and Long-term Debt

The Corporation issues structured liabilities that have coupons or repayment terms linked to the performance of debt or equity securities, indices, currencies or commodities. The fair values of these structured liabilities are estimated using quantitative models for the combined derivative and debt portions of the notes. These models incorporate observable and, in some instances, unobservable inputs including security prices, interest rate yield curves, option volatility, currency, commodity or equity rates and correlations among these inputs. The Corporation also considers the impact of its own credit spread in determining the discount rate used to value these liabilities. The credit spread is determined by reference to observable spreads in the secondary bond market.

Securities Financing Agreements

The fair values of certain reverse repurchase agreements, repurchase agreements and securities borrowed transactions are determined using quantitative models, including discounted cash flow models that require the use of multiple market inputs including interest rates and spreads to generate continuous yield or pricing curves, and volatility factors. The majority of market inputs are actively quoted and can be validated through external sources, including brokers, market transactions and third-party pricing services.

Deposits

The fair values of deposits are determined using quantitative models, including discounted cash flow models that require the use of multiple market inputs including interest rates and spreads to generate continuous yield or pricing curves, and volatility factors. The majority of market inputs are actively quoted and can be validated through external sources, including brokers, market transactions and third-party pricing services. The Corporation

considers the impact of its own credit spread in the valuation of these liabilities. The credit risk is determined by reference to observable credit spreads in the secondary cash market.

Asset-backed Secured Financings

The fair values of asset-backed secured financings are based on external broker bids, where available, or are determined by discounting estimated cash flows using interest rates approximating the Corporation's current origination rates for similar loans adjusted to reflect the inherent credit risk.

Recurring Fair Value

Assets and liabilities carried at fair value on a recurring basis at December 31, 2018 and 2017, including financial instruments which the Corporation accounts for under the fair value option, are summarized in the following tables.

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(Dollars in millions)	December 31, 2018				
	Fair Value Measurements				
	Level 1	Level 2	Level 3	Netting Adjustments (1)	Assets/Liabilities at Fair Value
Assets					
Time deposits placed and other short-term investments	\$ 1,214	\$—	\$—	\$—	\$ 1,214
Federal funds sold and securities borrowed or purchased under agreements to resell	—	56,399	—	—	56,399
Trading account assets:					
U.S. Treasury and agency securities ⁽²⁾	53,131	1,593	—	—	54,724
Corporate securities, trading loans and other	—	24,630	1,558	—	26,188
Equity securities	53,840	23,163	276	—	77,279
Non-U.S. sovereign debt	5,818	19,210	465	—	25,493
Mortgage trading loans, MBS and ABS:					
U.S. government-sponsored agency guaranteed	—	19,586	—	—	19,586
Mortgage trading loans, ABS and other MBS	—	9,443	1,635	—	11,078
Total trading account assets ⁽³⁾	112,789	97,625	3,934	—	214,348
Derivative assets	9,967	315,413	3,466	(285,121)	43,725
AFS debt securities:					
U.S. Treasury and agency securities	53,663	1,260	—	—	54,923
Mortgage-backed securities:					
Agency	—	121,826	—	—	121,826
Agency-collateralized mortgage obligations	—	5,530	—	—	5,530
Non-agency residential	—	1,320	597	—	1,917
Commercial	—	14,078	—	—	14,078
Non-U.S. securities	—	9,304	2	—	9,306
Other taxable securities	—	4,403	7	—	4,410
Tax-exempt securities	—	17,376	—	—	17,376
Total AFS debt securities	53,663	175,097	606	—	229,366
Other debt securities carried at fair value:					
U.S. Treasury and agency securities	1,282	—	—	—	1,282
Mortgage-backed securities:					
Non-agency residential	—	1,434	172	—	1,606
Non-U.S. securities	490	5,354	—	—	5,844
Other taxable securities	—	3	—	—	3
Total other debt securities carried at fair value	1,772	6,791	172	—	8,735
Loans and leases	—	4,011	338	—	4,349
Loans held-for-sale	—	2,400	542	—	2,942
Other assets ⁽⁴⁾	15,032	1,775	2,932	—	19,739
Total assets ⁽⁵⁾	\$ 194,437	\$ 659,511	\$ 11,990	\$ (285,121)	\$ 580,817
Liabilities					
Interest-bearing deposits in U.S. offices	\$—	\$ 492	\$—	\$—	\$ 492
Federal funds purchased and securities loaned or sold under agreements to repurchase	—	28,875	—	—	28,875
Trading account liabilities:					
U.S. Treasury and agency securities	7,894	761	—	—	8,655
Equity securities	33,739	4,070	—	—	37,809
Non-U.S. sovereign debt	7,452	9,182	—	—	16,634
Corporate securities and other	—	5,104	18	—	5,122

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Total trading account liabilities	49,085	19,117	18	—	68,220
Derivative liabilities	9,931	303,441	4,401	(279,882)) 37,891
Short-term borrowings	—	1,648	—	—	1,648
Accrued expenses and other liabilities	18,096	1,979	—	—	20,075
Long-term debt	—	26,820	817	—	27,637
Total liabilities ⁽⁵⁾	\$ 77,112	\$ 382,372	\$ 5,236	\$ (279,882)) \$ 184,838

(1) Amounts represent the impact of legally enforceable master netting agreements and also cash collateral held or placed with the same counterparties.

(2) Includes \$20.2 billion of GSE obligations.

(3) Includes securities with a fair value of \$16.6 billion that were segregated in compliance with securities regulations or deposited with clearing organizations. This amount is included in the parenthetical disclosure on the Consolidated Balance Sheet.

(4) Includes MSRs of \$2.0 billion which are classified as Level 3 assets.

(5) Total recurring Level 3 assets were 0.51 percent of total consolidated assets, and total recurring Level 3 liabilities were 0.25 percent of total consolidated liabilities.

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(Dollars in millions)	December 31, 2017 Fair Value Measurements			Netting Adjustments (1)	Assets/Liabilities at Fair Value
	Level 1	Level 2	Level 3		
Assets					
Time deposits placed and other short-term investments	\$ 2,234	\$—	\$—	\$—	\$ 2,234
Federal funds sold and securities borrowed or purchased under agreements to resell	—	52,906	—	—	52,906
Trading account assets:					
U.S. Treasury and agency securities ⁽²⁾	38,720	1,922	—	—	40,642
Corporate securities, trading loans and other	—	28,714	1,864	—	30,578
Equity securities	60,747	23,958	235	—	84,940
Non-U.S. sovereign debt	6,545	15,839	556	—	22,940
Mortgage trading loans, MBS and ABS:					
U.S. government-sponsored agency guaranteed	—	20,586	—	—	20,586
Mortgage trading loans, ABS and other MBS	—	8,174	1,498	—	9,672
Total trading account assets ⁽³⁾	106,012	99,193	4,153	—	209,358
Derivative assets	6,305	341,178	4,067	(313,788)	37,762
AFS debt securities:					
U.S. Treasury and agency securities	51,915	1,608	—	—	53,523
Mortgage-backed securities:					
Agency	—	192,929	—	—	192,929
Agency-collateralized mortgage obligations	—	6,804	—	—	6,804
Non-agency residential	—	2,669	—	—	2,669
Commercial	—	13,684	—	—	13,684
Non-U.S. securities	772	5,880	25	—	6,677
Other taxable securities	—	5,261	509	—	5,770
Tax-exempt securities	—	20,106	469	—	20,575
Total AFS debt securities	52,687	248,941	1,003	—	302,631
Other debt securities carried at fair value:					
Mortgage-backed securities:					
Non-agency residential	—	2,769	—	—	2,769
Non-U.S. securities	8,191	1,297	—	—	9,488
Other taxable securities	—	229	—	—	229
Total other debt securities carried at fair value	8,191	4,295	—	—	12,486
Loans and leases	—	5,139	571	—	5,710
Loans held-for-sale	—	1,466	690	—	2,156
Other assets ⁽⁴⁾	19,367	789	2,425	—	22,581
Total assets ⁽⁵⁾	\$ 194,796	\$ 753,907	\$ 12,909	\$ (313,788)	\$ 647,824
Liabilities					
Interest-bearing deposits in U.S. offices	\$—	\$ 449	\$—	\$—	\$ 449
Federal funds purchased and securities loaned or sold under agreements to repurchase	—	36,182	—	—	36,182
Trading account liabilities:					
U.S. Treasury and agency securities	17,266	734	—	—	18,000
Equity securities	33,019	3,885	—	—	36,904
Non-U.S. sovereign debt	11,976	7,382	—	—	19,358
Corporate securities and other	—	6,901	24	—	6,925
Total trading account liabilities	62,261	18,902	24	—	81,187

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Derivative liabilities	6,029	334,261	5,781	(311,771)	34,300
Short-term borrowings	—	1,494	—	—	1,494
Accrued expenses and other liabilities	21,887	945	8	—	22,840
Long-term debt	—	29,923	1,863	—	31,786
Total liabilities ⁽⁵⁾	\$90,177	\$422,156	\$7,676	\$(311,771)	\$208,238

(1) Amounts represent the impact of legally enforceable master netting agreements and also cash collateral held or placed with the same counterparties.

(2) Includes \$21.3 billion of GSE obligations.

(3) Includes securities with a fair value of \$16.8 billion that were segregated in compliance with securities regulations or deposited with clearing organizations. This amount is included in the parenthetical disclosure on the Consolidated Balance Sheet.

(4) Includes MSRs of \$2.3 billion which are classified as Level 3 assets.

(5) Total recurring Level 3 assets were 0.57 percent of total consolidated assets, and total recurring Level 3 liabilities were 0.38 percent of total consolidated liabilities.

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The following tables present a reconciliation of all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during 2018, 2017 and 2016, including net realized and unrealized gains (losses) included in earnings and accumulated OCI.

Level 3 – Fair Value Measurements in 2018 ⁽¹⁾

(Dollars in millions)	Gross												Change in Unrealized Gains (Losses) in Net Income Related to Financial Instruments Still Held (2)
	Balance January 1 2018	Total Realized/Unrealized Gains (Losses) in Net Income (2)	Gains (Losses) in OCI (3)	Purchases	Sales	Issuances	Settlements	Gross Transfers into Level 3	Gross Transfers out of Level 3	Balance December 31 2018			
Trading account assets:													
Corporate securities, trading loans and other	\$ 1,864	\$ (32)	\$ (1)	\$ 436	\$(403)	\$ 5	\$(568)	\$ 804	\$(547)	\$ 1,558	\$(117)		
Equity securities	235	(17)	—	44	(11)	—	(4)	78	(49)	276	(22)		
Non-U.S. sovereign debt	556	47	(44)	13	(57)	—	(30)	117	(137)	465	48		
Mortgage trading loans, ABS and other MBS	1,498	148	3	585	(910)	—	(158)	705	(236)	1,635	97		
Total trading account assets	4,153	146	(42)	1,078	(1,381)	5	(760)	1,704	(969)	3,934	6		
Net derivative assets ⁽⁴⁾	(1,714)	106	—	531	(1,179)	—	778	39	504	(935)	(116)		
AFS debt securities:													
Non-agency residential MBS	—	27	(33)	—	(71)	—	(25)	774	(75)	597	—		
Non-U.S. securities	25	—	(1)	—	(10)	—	(15)	3	—	2	—		
Other taxable securities	509	1	(3)	—	(23)	—	(11)	60	(526)	7	—		
Tax-exempt securities	469	—	—	—	—	—	(1)	1	(469)	—	—		
Total AFS debt securities ⁽⁵⁾	1,003	28	(37)	—	(104)	—	(52)	838	(1,070)	606	—		
Other debt securities carried at fair value – Non-agency residential MBS	—	(18)	—	—	(8)	—	(34)	365	(133)	172	(18)		
Loans and leases ^(6, 7)	571	(16)	—	—	(134)	—	(83)	—	—	338	(9)		
Loans held-for-sale ⁽⁶⁾	690	44	(26)	71	—	1	(201)	23	(60)	542	31		
Other assets ^(5, 7, 8)	2,425	414	(38)	2	(69)	96	(792)	929	(35)	2,932	149		
Trading account liabilities – Corporate securities and other	(24)	11	—	9	(12)	(2)	—	—	—	(18)	(7)		
Accrued expenses and other liabilities ⁽⁶⁾	(8)	—	—	—	—	—	8	—	—	—	—		
Long-term debt ⁽⁶⁾	(1,863)	103	4	9	—	(141)	486	(262)	847	(817)	95		

(1) Assets (liabilities). For assets, increase (decrease) to Level 3 and for liabilities, (increase) decrease to Level 3.

Includes gains (losses) reported in earnings in the following income statement line items: Trading account assets/liabilities - predominantly trading account profits; Net derivative assets - primarily trading account profits and other income; Other debt securities carried at fair value - other income; Loans and leases - other income; Loans held-for-sale - other income; Other assets - primarily other income related to MSRs; Long-term debt - primarily trading account profits. For MSRs, the amounts reflect the changes in modeled MSR fair value due to observed changes in interest rates, volatility, spreads and the shape of the forward swap curve, and periodic adjustments to the valuation model to reflect changes in the modeled relationships between inputs and projected cash flows, as well as changes in cash flow assumptions including cost to service.

(2) Includes unrealized gains (losses) in OCI on AFS debt securities, foreign currency translation adjustments and the impact of changes in the Corporation's credit spreads

(3) on long-term debt accounted for under the fair value option. Total gains (losses) in OCI include net unrealized losses of \$105 million related to financial instruments still held at December 31, 2018. For additional information, see *Note 1 – Summary of Significant Accounting Principles*.

(4) Net derivative assets include derivative assets of \$3.5 billion and derivative liabilities of \$4.4 billion.

(5) Transfers out of AFS debt securities and into other assets primarily relate to the reclassification of certain securities.

(6) Amounts represent instruments that are accounted for under the fair value option.

(7) Issuances represent loan originations and MSRs recognized following securitizations or whole-loan sales.

(8) Settlements primarily represent the net change in fair value of the MSR asset due to the recognition of modeled cash flows and the passage of time.

Transfers into Level 3, primarily due to decreased price observability, during 2018 included \$1.7 billion of trading account assets, \$838 million of AFS debt securities, \$365 million of other debt securities carried at fair value and \$262 million of long-term debt. Transfers occur on a regular basis for long-term debt instruments due to changes in the impact of unobservable inputs

on the value of the embedded derivative in relation to the instrument as a whole.

Transfers out of Level 3, primarily due to increased price observability, during 2018 included \$969 million of trading account assets, \$504 million of net derivatives assets, \$1.1 billion of AFS debt securities and \$847 million of long-term debt.

Level 3 – Fair Value Measurements in 2017 ⁽¹⁾

(Dollars in millions)	Balance January 1 2017	Total Realized/Unrealized Gains (Losses) in Net Income (2)	Gains (Losses) in OCI (3)	Gross			Gross Transfers into Level 3	Gross Transfers out of Level 3	Balance December 31 2017	Change in Unrealized Gains (Losses) in Net Income Related to Financial Instruments Still Held (2)	
				Purchases	Sales	Issuances					Settlements
Trading account assets:											
Corporate securities, trading loans and other	\$ 2,777	\$ 229	\$ —	\$ 547	\$(702)	\$ 5	\$(666)	\$ 728	\$(1,054)	\$ 1,864	\$ 2
Equity securities	281	18	—	55	(70)	—	(10)	146	(185)	235	(1)
Non-U.S. sovereign debt	510	74	(8)	53	(59)	—	(73)	72	(13)	556	70
Mortgage trading loans, ABS and other MBS	1,211	165	(2)	1,210	(990)	—	(233)	218	(81)	1,498	72
Total trading account assets	4,779	486	(10)	1,865	(1,821)	5	(982)	1,164	(1,333)	4,153	143
Net derivative assets ⁽⁴⁾	(1,313)	(984)	—	664	(979)	—	949	48	(99)	(1,714)	(409)
AFS debt securities:											
Non-U.S. securities	229	2	16	49	—	—	(271)	—	—	25	—
Other taxable securities	594	4	8	5	—	—	(42)	34	(94)	509	—
Tax-exempt securities	542	1	3	14	(70)	—	(11)	35	(45)	469	—
Total AFS debt securities	1,365	7	27	68	(70)	—	(324)	69	(139)	1,003	—
Other debt securities carried at fair value – Non-agency residential MBS	25	(1)	—	—	(21)	—	(3)	—	—	—	—
Loans and leases ⁽⁵⁾	720	15	—	3	(34)	—	(126)	—	(7)	571	11
Loans held-for-sale ^(5, 6)	656	100	(3)	3	(189)	—	(346)	501	(32)	690	14
Other assets ^(6, 7)	2,986	144	(57)	2	(214)	258	(758)	64	—	2,425	(226)
Federal funds purchased and securities loaned or sold under agreements to repurchase ⁽⁵⁾	(359)	(5)	—	—	—	—	(12)	171	(58)	263	—
Trading account liabilities – Corporate securities and other	(27)	14	—	8	(17)	(2)	—	—	—	(24)	2
Accrued expenses and other liabilities ⁽⁵⁾	(9)	—	—	—	—	—	1	—	—	(8)	—
Long-term debt ⁽⁵⁾	(1,514)	(135)	(31)	84	—	(288)	514	(711)	218	(1,863)	(196)

(1) Assets (liabilities). For assets, increase (decrease) to Level 3 and for liabilities, (increase) decrease to Level 3.

Includes gains (losses) reported in earnings in the following income statement line items: Trading account assets/liabilities - predominantly trading account profits; Net derivative assets - primarily trading account profits and other income; Other debt securities carried at fair value - other income; Loans and leases - other income; Loans held-for-sale - other income; Other assets - primarily other income related to MSR; Long-term debt - trading account profits. For MSRs, the amounts reflect the changes in modeled MSR fair value due to observed changes in interest rates, volatility, spreads and the shape of the forward swap curve, and periodic adjustments to the valuation model to reflect changes in the modeled relationships between inputs and projected cash flows, as well as changes in cash flow assumptions including cost to service.

(2) Includes unrealized gains (losses) in OCI on AFS debt securities, foreign currency translation adjustments and the impact of changes in the Corporation's credit spreads on long-term debt accounted for under the fair value option. For additional information, see Note 1 – Summary of Significant Accounting Principles.

(4) Net derivative assets include derivative assets of \$4.1 billion and derivative liabilities of \$5.8 billion.

(5) Amounts represent instruments that are accounted for under the fair value option.

(6) Issuances represent loan originations and MSRs recognized following securitizations or whole-loan sales.

(7) Settlements primarily represent the net change in fair value of the MSR asset due to the recognition of modeled cash flows and the passage of time.

Transfers into Level 3, primarily due to decreased price observability, during 2017 included \$1.2 billion of trading account assets, \$501 million of LHFS and \$711 million of long-term debt. Transfers occur on a regular basis for long-term debt instruments due to changes in the impact of unobservable inputs on the value of the embedded derivative in relation to the instrument as a whole.

Transfers out of Level 3, primarily due to increased price observability, during 2017 included \$1.3 billion of trading account assets, \$139 million of AFS debt securities, \$263 million of federal funds purchased and securities loaned or sold under agreements to repurchase and \$218 million of long-term debt.

Level 3 – Fair Value Measurements in 2016
(1)

(Dollars in millions)	Balance January 1 2016	Total Realized/Unrealized Gains/(Losses) in Net Income (2)	Gains/ (Losses) in OCI (3)	Gross			Gross Transfers into Level 3	Gross Transfers out of Level 3	Balance December 31, 2016	Change in Unrealized Gains/(Losses) in Net Income Related to Financial Instruments Still Held (2)		
				Purchases	Sales	Issuances						
Trading account assets:												
Corporate securities, trading loans and other	\$ 2,838	\$ 78	\$ 2	\$ 1,508	\$(847)	\$ —	\$(725)	\$ 728	\$(805)	\$ 2,777	\$ (82)	
Equity securities	407	74	—	73	(169)	—	(82)	70	(92)	281	(59)	
Non-U.S. sovereign debt	521	122	91	12	(146)	—	(90)	—	—	510	120	
Mortgage trading loans, ABS and other MBS	1,868	188	(2)	988	(1,491)	—	(344)	158	(154)	1,211	64	
Total trading account assets	5,634	462	91	2,581	(2,653)	—	(1,241)	956	(1,051)	4,779	43	
Net derivative assets ⁽⁴⁾	(441)	285	—	470	(1,155)	—	76	(186)	(362)	(1,313)	(376)	
AFS debt securities:												
Non-agency residential MBS	106	—	—	—	(106)	—	—	—	—	—	—	
Non-U.S. securities	—	—	(6)	584	(92)	—	(263)	6	—	229	—	
Other taxable securities	757	4	(2)	—	—	—	(83)	—	(82)	594	—	
Tax-exempt securities	569	—	(1)	1	—	—	(2)	10	(35)	542	—	
Total AFS debt securities	1,432	4	(9)	585	(198)	—	(348)	16	(117)	1,365	—	
Other debt securities carried at fair value – Non-agency residential MBS	30	(5)	—	—	—	—	—	—	—	25	—	
Loans and leases ^(5, 6)	1,620	(44)	—	69	(553)	50	(194)	6	(234)	720	17	
Loans held-for-sale ⁽⁵⁾	787	79	50	22	(256)	—	(93)	173	(106)	656	70	
Other assets ^(6, 7)	3,461	136	—	38	(191)	411	(872)	3	—	2,986	(143)	
Federal funds purchased and securities loaned or sold under agreements to repurchase ⁽⁵⁾	(335)	(11)	—	—	—	—	(22)	27	(19)	1	(359)	4
Trading account liabilities – Corporate securities and other	(21)	5	—	—	(11)	—	—	—	—	(27)	4	
Short-term borrowings ⁽⁵⁾	(30)	1	—	—	—	—	29	—	—	—	—	
Accrued expenses and other liabilities ⁽⁵⁾	(9)	—	—	—	—	—	—	—	—	(9)	—	
Long-term debt ⁽⁵⁾	(1,513)	(74)	(20)	140	—	(52)	948	(939)	465	(1,514)	(184)	

(1) Assets (liabilities). For assets, increase (decrease) to Level 3 and for liabilities, (increase) decrease to Level 3.

Includes gains/losses reported in earnings in the following income statement line items: Trading account assets/liabilities - trading account profits; Net derivative assets - primarily trading account profits and other income; Other debt securities carried at fair value - other income; Loans and leases - other income; Loans held-for-sale - other income; Other assets - primarily other income related to MSR; Long-term debt - predominantly trading account profits. For MSRs, the amounts reflect the changes in modeled MSR fair value due to observed changes in interest rates, volatility, spreads and the shape of the forward swap curve, and periodic adjustments to the valuation model to reflect changes in the modeled relationships between inputs and projected cash flows, as well as changes in cash flow assumptions including cost to service.

(2) Includes unrealized gains/losses in OCI on AFS debt securities, foreign currency translation adjustments and the impact of changes in the Corporation's credit spreads on long-term debt accounted for under the fair value option. For more information, see *Note 1 – Summary of Significant Accounting Principles*.

(4) Net derivatives include derivative assets of \$3.9 billion and derivative liabilities of \$5.2 billion.

(5) Amounts represent instruments that are accounted for under the fair value option.

(6) Issuances represent loan originations and MSRs recognized following securitizations or whole-loan sales.

(7) Settlements represent the net change in fair value of the MSR asset due to the recognition of modeled cash flows and the passage of time.

Transfers into Level 3, primarily due to decreased price observability, during 2016 included \$956 million of trading account assets, \$186 million of net derivative assets, \$173 million of LHFS and \$939 million of long-term debt. Transfers occur on a regular basis for long-term debt instruments due to changes in the impact of unobservable inputs on the value of the embedded derivative in relation to the instrument as a whole.

Transfers out of Level 3, primarily due to increased price observability, during 2016 included \$1.1 billion of trading account assets, \$362 million of net derivative assets, \$117 million of AFS debt securities, \$234 million of loans and

leases, \$106 million of LHFS and \$465 million of long-term debt.

The following tables present information about significant unobservable inputs related to the Corporation's material categories of Level 3 financial assets and liabilities at December 31, 2018 and 2017.

Quantitative Information about Level 3 Fair Value Measurements at December 31, 2018

(Dollars in millions)

Financial Instrument	Fair Value	Valuation Technique	Inputs	Significant Unobservable Inputs	Ranges of Inputs	Weighted Average ⁽¹⁾
Loans and Securities ⁽²⁾						
Instruments backed by residential real estate assets						
Instruments backed by residential real estate assets	\$ 1,536			Yield	0% to 25%	8%
Trading account assets – Mortgage trading loans, ABS and other MBS	419			Prepayment speed	0% to 21% CPR	12%
Loans and leases	338	Discounted cash flow, Market comparables		Default rate	0% to 3% CDR	1%
Loans held-for-sale	1			Loss severity	0% to 51%	17%
AFS debt securities, primarily non-agency residential	606			Price	\$0 to \$128	\$72
Other debt securities carried at fair value - Non-agency residential	172					
Instruments backed by commercial real estate assets						
Instruments backed by commercial real estate assets	\$ 291			Yield	0% to 25%	7%
Trading account assets – Corporate securities, trading loans and other	200	Discounted cash flow		Price	\$0 to \$100	\$79
Trading account assets – Mortgage trading loans, ABS and other MBS	91					
Commercial loans, debt securities and other						
Commercial loans, debt securities and other	\$ 3,489			Yield	1% to 18%	13%
Trading account assets – Corporate securities, trading loans and other	1,358			Prepayment speed	10% to 20%	15%
Trading account assets – Non-U.S. sovereign debt	465	Discounted cash flow, Market comparables		Default rate	3% to 4%	4%
Trading account assets – Mortgage trading loans, ABS and other MBS	1,125			Loss severity	35% to 40%	38%
Loans held-for-sale	541			Price	\$0 to \$141	\$68
Other assets, primarily auction rate securities						
Other assets, primarily auction rate securities	\$ 890			Price	\$10 to \$100	\$95
		Discounted cash flow, Market comparables				
MSRs						
MSRs	\$ 2,042			Weighted-average life, fixed rate ⁽⁵⁾	0 to 14 years	5 years
		Discounted cash flow		Weighted-average life, variable rate ⁽⁵⁾	0 to 10 years	3 years
				Option-adjusted spread, fixed rate	7% to 14%	9%
				Option-adjusted spread, variable rate	9% to 15%	12%
Structured liabilities						
Long-term debt						
Long-term debt	\$(817)			Equity correlation	11% to 100%	67%
		Discounted cash flow, Market comparables,		Long-dated equity volatilities	4% to 84%	32%
		Industry standard derivative pricing ⁽³⁾		Yield	7% to 18%	16%
				Price	\$0 to \$100	\$72
Net derivative assets						
Credit derivatives						
Credit derivatives	\$(565)			Yield	0% to 5%	4%
				Upfront points	0 points to 100 points	70 points
				Credit correlation	70%	n/a
		Discounted cash flow, Stochastic recovery correlation model		Prepayment speed	15% to 20% CPR	15%
				Default rate	1% to 4% CDR	2%
				Loss severity	35%	n/a
				Price	\$0 to \$138	\$93
Equity derivatives						
Equity derivatives	\$(348)			Equity correlation	11% to 100%	67%
		Industry standard derivative pricing ⁽³⁾		Long-dated equity volatilities	4% to 84%	32%
Commodity derivatives						
Commodity derivatives	\$ 10			Natural gas forward price	\$1/MMBtu to \$12/MMBtu	\$3/MMBtu
		Discounted cash flow, Industry standard derivative pricing ⁽³⁾		Correlation	38% to 87%	71%
				Volatilities	15% to 132%	38%
Interest rate derivatives						
Interest rate derivatives	\$(32)			Correlation (IR/IR)	15% to 70%	61%
		Industry standard derivative pricing ⁽⁴⁾		Correlation (FX/IR)	0% to 46%	1%

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Long-dated inflation rates	-20% to 38%	2%
Long-dated inflation volatilities	0% to 1%	1%

Total net derivative assets \$ (935)

- (1) For loans and securities, structured liabilities and net derivative assets, the weighted average is calculated based upon the absolute fair value of the instruments. The categories are aggregated based upon product type which differs from financial statement classification. The following is a reconciliation to the line items in the table on page 152: Trading account assets – Corporate securities, trading loans and other of \$1.6 billion, Trading account assets – Non-U.S. sovereign debt of \$465 million,
- (2) Trading account assets – Mortgage trading loans, ABS and other MBS of \$1.6 billion, AFS debt securities of \$606 million, Other debt securities carried at fair value - Non-agency residential of \$172 million, Other assets, including MSRs, of \$2.9 billion, Loans and leases of \$338 million and LHFS of \$542 million.
- (3) Includes models such as Monte Carlo simulation and Black-Scholes.
- (4) Includes models such as Monte Carlo simulation, Black-Scholes and other methods that model the joint dynamics of interest, inflation and foreign exchange rates.
- (5) The weighted-average life is a product of changes in market rates of interest, prepayment rates and other model and cash flow assumptions.
- CPR = Constant Prepayment Rate
 CDR = Constant Default Rate
 MMBtu = Million British thermal units
 IR = Interest Rate
 FX = Foreign Exchange
 n/a = not applicable

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Quantitative Information about Level 3 Fair Value Measurements at December 31, 2017

(Dollars in millions)							
Financial Instrument	Fair Value	Valuation Technique	Inputs	Significant Unobservable Inputs	Ranges of Inputs	Weighted Average ⁽¹⁾	
Loans and Securities ⁽²⁾							
Instruments backed by residential real estate assets	\$ 871			Yield	0% to 25%	6%	
Trading account assets – Mortgage trading loans, ABS and other MBS	298	Discounted cash flow		Prepayment speed	0% to 22% CPR	12%	
Loans and leases	570			Default rate	0% to 3% CDR	1%	
Loans held-for-sale	3			Loss severity	0% to 53%	17%	
Instruments backed by commercial real estate assets	\$ 286			Yield	0% to 25%	9%	
Trading account assets – Corporate securities, trading loans and other	244	Discounted cash flow		Price	\$0 to \$100	\$67	
Trading account assets – Mortgage trading loans, ABS and other MBS	42						
Commercial loans, debt securities and other	\$ 4,023			Yield	0% to 12%	5%	
Trading account assets – Corporate securities, trading loans and other	1,613			Prepayment speed	10% to 20%	16%	
Trading account assets – Non-U.S. sovereign debt	556			Default rate	3% to 4%	4%	
Trading account assets – Mortgage trading loans, ABS and other MBS	1,158	Discounted cash flow, Market comparables		Loss severity	35% to 40%	37%	
AFS debt securities – Other taxable securities	\$				Price	\$0 to \$145	\$63
Loans and leases	1						
Loans held-for-sale	687						
Auction rate securities	\$ 977			Price	\$10 to \$100	\$94	
Trading account assets – Corporate securities, trading loans and other	7	Discounted cash flow, Market comparables					
AFS debt securities – Other taxable securities	\$01						
AFS debt securities – Tax-exempt securities	469						
MSRs	\$ 2,302			Weighted-average life, fixed rate ⁽⁵⁾	0 to 14 years	5 years	
		Discounted cash flow		Weighted-average life, variable rate ⁽⁵⁾	0 to 10 years	3 years	
				Option-adjusted spread, fixed rate	9% to 14%	10%	
				Option-adjusted spread, variable rate	9% to 15%	12%	
Structured liabilities							
Long-term debt	\$ (1,863)			Equity correlation	15% to 100%	63%	
		Discounted cash flow, Market comparables, Industry standard derivative pricing ⁽³⁾		Long-dated equity volatilities	4% to 84%	22%	
					Yield	7.5%	n/a
					Price	\$0 to \$100	\$66
Net derivative assets							
Credit derivatives	\$ (282)			Yield	1% to 5%	3%	
				Upfront points	0 points to 100 points	71 points	
				Credit correlation	35% to 83%	42%	
		Discounted cash flow, Stochastic recovery correlation model		Prepayment speed	15% to 20% CPR	16%	
					Default rate	1% to 4% CDR	2%
					Loss severity	35%	n/a
					Price	\$0 to \$102	\$82
Equity derivatives	\$ (2,059)			Equity correlation	15% to 100%	63%	
		Industry standard derivative pricing ⁽³⁾		Long-dated equity volatilities	4% to 84%	22%	
					Natural gas forward price	\$1/MMBtu to \$5/MMBtu	\$3/MMBtu
					Correlation	71% to 87%	81%
Commodity derivatives	\$ (3)			Volatilities	26% to 132%	57%	
		Discounted cash flow, Industry standard derivative pricing ⁽³⁾		Correlation (IR/IR)	15% to 92%	50%	
Interest rate derivatives	\$ 630				Correlation (FX/IR)	0% to 46%	1%
				Industry standard derivative pricing ⁽⁴⁾			

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Long-dated inflation rates	-14% to 38%	4%
Long-dated inflation volatilities	0% to 1%	1%

Total net derivative assets **\$ (1,714)**

- (1) For loans and securities, structured liabilities and net derivative assets, the weighted average is calculated based upon the absolute fair value of the instruments. The categories are aggregated based upon product type which differs from financial statement classification. The following is a reconciliation to the line items in the table on page 153: Trading account assets – Corporate securities, trading loans and other of \$1.9 billion, Trading account assets – Non-U.S. sovereign debt of \$556 million,
- (2) Trading account assets – Mortgage trading loans, ABS and other MBS of \$1.5 billion, AFS debt securities – Other taxable securities of \$509 million, AFS debt securities – Tax-exempt securities of \$469 million, Loans and leases of \$571 million and LHFS of \$690 million.
- (3) Includes models such as Monte Carlo simulation and Black-Scholes.
- (4) Includes models such as Monte Carlo simulation, Black-Scholes and other methods that model the joint dynamics of interest, inflation and foreign exchange rates.
- (5) The weighted-average life is a product of changes in market rates of interest, prepayment rates and other model and cash flow assumptions.
- CPR = Constant Prepayment Rate
 CDR = Constant Default Rate
 MMBtu = Million British thermal units
 IR = Interest Rate
 FX = Foreign Exchange
 n/a = not applicable

In the previous tables, instruments backed by residential and commercial real estate assets include RMBS, commercial MBS, whole loans and mortgage CDOs. Commercial loans, debt securities and other include corporate CLOs and CDOs, commercial loans and bonds, and securities backed by non-real estate assets. Structured liabilities primarily include equity-linked notes that are accounted for under the fair value option.

The Corporation uses multiple market approaches in valuing certain of its Level 3 financial instruments. For example, market comparables and discounted cash flows are used together. For a given product, such as corporate debt securities, market comparables may be used to estimate some of the unobservable inputs and then these inputs are incorporated into a discounted cash flow model. Therefore, the balances disclosed encompass both of these techniques.

The level of aggregation and diversity within the products disclosed in the tables results in certain ranges of inputs being wide and unevenly distributed across asset and liability categories.

Uncertainty of Fair Value Measurements from Unobservable Inputs

Loans and Securities

A significant increase in market yields, default rates, loss severities or duration would have resulted in a significantly lower fair value for long positions. Short positions would have been impacted in a directionally opposite way. The impact of changes in prepayment speeds would have resulted in differing impacts depending on the seniority of the instrument and, in the case of CLOs, whether prepayments can be reinvested. A significant increase in price would have resulted in a significantly higher fair value for long positions, and short positions would have been impacted in a directionally opposite way.

Structured Liabilities and Derivatives

For credit derivatives, a significant increase in market yield, upfront points (i.e., a single upfront payment made by a protection buyer at inception), credit spreads, default rates or loss severities would have resulted in a significantly lower fair value for protection sellers and higher fair value for protection buyers. The impact of changes in prepayment speeds would have resulted in differing impacts depending on the seniority of the instrument.

Structured credit derivatives are impacted by credit correlation. Default correlation is a parameter that describes the degree of

dependence among credit default rates within a credit portfolio that underlies a credit derivative instrument. The sensitivity of this input on the fair value varies depending on the level of subordination of the tranche. For senior tranches that are net purchases of protection, a significant increase in default correlation would have resulted in a significantly higher fair value. Net short protection positions would have been impacted in a directionally opposite way.

For equity derivatives, commodity derivatives, interest rate derivatives and structured liabilities, a significant change in long-dated rates and volatilities and correlation inputs (i.e., the degree of correlation between an equity security and an index, between two different commodities, between two different interest rates, or between interest rates and foreign exchange rates) would have resulted in a significant impact to the fair value; however, the magnitude and direction of the impact depend on whether the Corporation is long or short the exposure. For structured liabilities, a significant increase in yield or decrease in price would have resulted in a significantly lower fair value. A significant decrease in duration would have resulted in a significantly higher fair value.

Sensitivity of Fair Value Measurements for Mortgage Servicing Rights

The weighted-average lives and fair value of MSRs are sensitive to changes in modeled assumptions. The weighted-average life is a product of changes in market rates of interest, prepayment rates and other model and cash flow assumptions. The weighted-average life represents the average period of time that the MSRs' cash flows are expected to be received. Absent other changes, an increase (decrease) to the weighted-average life would generally result in an increase (decrease) in the fair value of the MSRs. For example, a 10 percent or 20 percent decrease in prepayment rates, which impacts the weighted-average life, could result in an increase in fair value of \$64 million or \$133 million, while a 10 percent or 20 percent increase in prepayment rates could result in a decrease in fair value of \$59 million or \$115 million. A 100 bp or 200 bp decrease in OAS levels could result in an increase in fair value of \$63 million or \$131 million, while a 100 bp or 200 bp increase in OAS levels could result in a decrease in fair value of \$59 million or \$115 million. These sensitivities are hypothetical and actual amounts may vary materially.

Nonrecurring Fair Value

The Corporation holds certain assets that are measured at fair value, but only in certain situations (e.g., impairment) and these measurements are referred to herein as nonrecurring. The amounts below represent assets still held as of the reporting date for which a nonrecurring fair value adjustment was recorded during 2018, 2017 and 2016.

Assets Measured at Fair Value on a Nonrecurring Basis

(Dollars in millions)	December 31, 2018		December 31, 2017	
	Level 2	Level 3	Level 2	Level 3

Assets

Loans held-for-sale	\$ 274	\$ —	\$ —	\$ 2
Loans and leases ⁽¹⁾	—	474	—	894
Foreclosed properties ^(2, 3)	—	42	—	83
Other assets	331	14	425	—

Gains (Losses)

2018	2017	2016
------	------	------

Assets

Loans held-for-sale	\$ (18)	\$ (6)	\$ (54)
Loans and leases ⁽¹⁾	(202)	(336)	(458)
Foreclosed properties	(24)	(41)	(41)
Other assets	(64)	(124)	(74)

(1) Includes \$83 million, \$135 million and \$150 million of losses on loans that were written down to a collateral value of zero during 2018, 2017 and 2016, respectively.

Amounts are included in other assets on the Consolidated Balance Sheet and represent the carrying value of foreclosed properties that were written down subsequent to (2) their initial classification as foreclosed properties. Losses on foreclosed properties include losses recorded during the first 90 days after transfer of a loan to foreclosed properties.

(3) Excludes \$488 million and \$801 million of properties acquired upon foreclosure of certain government-guaranteed loans (principally FHA-insured loans) at December 31, 2018 and 2017.

The table below presents information about significant unobservable inputs related to the Corporation's nonrecurring Level 3 financial assets and liabilities at December 31, 2018 and 2017. Loans and leases backed by residential real estate assets represent residential mortgages where the loan has been written down to the fair value of the underlying collateral.

Quantitative Information about Nonrecurring Level 3 Fair Value Measurements

Financial Instrument	Fair Value Technique	Inputs Significant Unobservable Inputs	Ranges of Inputs	Weighted Average ⁽¹⁾	
(Dollars in millions)					
December 31, 2018					
Loans and leases backed by residential real estate assets	\$ 474	Market comparables	OREO discount	13% to 59%	25 %
			Costs to sell	8% to 26%	9 %
December 31, 2017					
Loans and leases backed by residential real estate assets	\$ 894	Market comparables	OREO discount	15% to 58%	23 %
			Costs to sell	5% to 49%	7 %

(1) The weighted average is calculated based upon the fair value of the loans.

NOTE 21 Fair Value Option Loans and Loan Commitments

The Corporation elects to account for certain loans and loan commitments that exceed the Corporation's single-name credit risk concentration guidelines under the fair value option. Lending commitments are actively managed and, as appropriate, credit risk for these lending relationships may be mitigated through the use of credit derivatives, with the Corporation's public side credit view and market perspectives determining the size and timing of the hedging activity. These credit derivatives do not meet the requirements for designation as accounting hedges and therefore are carried at fair value with changes in fair value recorded in other income. The fair value option allows the Corporation to carry these loans and loan commitments at fair value, which is more consistent with management's view of the underlying economics and the manner in which they are managed. In addition, the fair value option allows the Corporation to reduce the accounting volatility that would otherwise result from the asymmetry created by accounting for the financial instruments at historical cost and the credit derivatives at fair value.

Loans Held-for-sale

The Corporation elects to account for residential mortgage LHFS, commercial mortgage LHFS and certain other LHFS under the fair value option with interest income on these LHFS recorded in other interest income. These loans are actively managed and monitored and, as appropriate, certain market risks of the loans may be mitigated through the use of derivatives. The Corporation has elected not to designate the derivatives as qualifying accounting hedges and therefore they are carried at fair value with changes in fair value recorded in other income. The changes in fair value of the loans are largely offset by changes in the fair value of the derivatives. The fair value option allows the Corporation to reduce the accounting volatility that would otherwise result from the asymmetry created by accounting for the financial instruments at the lower of cost or fair value and the derivatives at fair value. The Corporation has not elected to account for certain other LHFS under the fair value option primarily because these loans are floating-rate loans that are not hedged using derivative instruments.

Loans Reported as Trading Account Assets

The Corporation elects to account for certain loans that are held for the purpose of trading and are risk-managed on a fair value basis under the fair value option.

Other Assets

The Corporation elects to account for certain long-term fixed-rate margin loans that are hedged with derivatives under the fair value option. Election of the fair value option allows the Corporation to reduce the accounting volatility that would otherwise result from the asymmetry created by accounting for the financial instruments at historical cost and the derivatives at fair value.

Securities Financing Agreements

The Corporation elects to account for certain securities financing agreements, including resale and repurchase agreements, under the fair value option based on the tenor of the agreements, which reflects the magnitude of the interest rate risk. The majority of securities financing agreements collateralized by U.S. government securities are not accounted for under the fair value option as these contracts are generally short-dated and therefore the interest rate risk is not significant.

Long-term Deposits

The Corporation elects to account for certain long-term fixed-rate and rate-linked deposits that are hedged with derivatives that do not qualify for hedge accounting under the fair value option. Election of the fair value option allows the Corporation to reduce

the accounting volatility that would otherwise result from the asymmetry created by accounting for the financial instruments at historical cost and the derivatives at fair value. The Corporation has not elected to carry other long-term deposits at fair value because they are not hedged using derivatives.

Short-term Borrowings

The Corporation elects to account for certain short-term borrowings, primarily short-term structured liabilities, under the fair value option because this debt is risk-managed on a fair value basis.

The Corporation elects to account for certain asset-backed secured financings, which are also classified in short-term borrowings, under the fair value option. Election of the fair value option allows the Corporation to reduce the accounting volatility that would otherwise result from the asymmetry created by accounting for the asset-backed secured financings at historical cost and the corresponding mortgage LHFS securing these financings at fair value.

Long-term Debt

The Corporation elects to account for certain long-term debt, primarily structured liabilities, under the fair value option. This long-term debt is either risk-managed on a fair value basis or the related hedges do not qualify for hedge accounting.

Fair Value Option Elections

The table below provides information about the fair value carrying amount and the contractual principal outstanding of assets and liabilities accounted for under the fair value option at December 31, 2018 and 2017.

Fair Value Option Elections

	December 31, 2018			December 31, 2017		
	Fair Value Carrying Amount	Contractual Principal Outstanding	Fair Value Carrying Amount Less Unpaid Principal	Fair Value Carrying Amount	Contractual Principal Outstanding	Fair Value Carrying Amount Less Unpaid Principal
(Dollars in millions)						
Federal funds sold and securities borrowed or purchased under agreements to resell	\$ 56,399	\$ 56,376	\$ 23	\$ 52,906	\$ 52,907	\$ (1)
Loans reported as trading account assets ⁽¹⁾	6,195	13,088	(6,893)	5,735	11,804	(6,069)
Trading inventory – other	13,778	n/a	n/a	12,027	n/a	n/a
Consumer and commercial loans	4,349	4,399	(50)	5,710	5,744	(34)
Loans held-for-sale ⁽¹⁾	2,942	4,749	(1,807)	2,156	3,717	(1,561)
Other assets	3	n/a	n/a	3	n/a	n/a
Long-term deposits	492	454	38	449	421	28
Federal funds purchased and securities loaned or sold under agreements to repurchase	28,875	28,881	(6)	36,182	36,187	(5)

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Short-term borrowings	1,648	1,648	—	1,494	1,494	—
Unfunded loan commitments	169	n/a	n/a	120	n/a	n/a
Long-term debt ⁽²⁾	27,637	29,147	(1,510)	31,786	31,512	274

(1) A significant portion of the loans reported as trading account assets and LHFS are distressed loans that were purchased at a deep discount to par, and the remainder are loans with a fair value near contractual principal outstanding.

(2) Includes structured liabilities with a fair value of \$27.3 billion and \$31.4 billion, and contractual principal outstanding of \$28.8 billion and \$31.1 billion at December 31, 2018 and 2017.

n/a = not applicable

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The following tables provide information about where changes in the fair value of assets and liabilities accounted for under the fair value option are included in the Consolidated Statement of Income for 2018, 2017 and 2016.

Gains (Losses) Relating to Assets and Liabilities Accounted for Under the Fair Value Option

(Dollars in millions)	Trading Account Profits 2018	Other Income	Total
Loans reported as trading account assets ⁽¹⁾	\$ 8	\$ —	\$ 8
Trading inventory – other ⁽²⁾	1,750	—	1,750
Consumer and commercial loans ⁽¹⁾	(422)	(53)	(475)
Loans held-for-sale ^(1, 3)	1	24	25
Unfunded loan commitments	—	(49)	(49)
Long-term debt ^(4, 5)	2,157	(93)	2,064
Other ⁽⁶⁾	8	18	26
Total	\$ 3,502	\$ (153)	\$ 3,349

	2017		
Loans reported as trading account assets ⁽¹⁾	\$ 318	\$ —	\$ 318
Trading inventory – other ⁽²⁾	3,821	—	3,821
Consumer and commercial loans ⁽¹⁾	(9)	35	26
Loans held-for-sale ^(1, 3)	—	298	298
Unfunded loan commitments	—	36	36
Long-term debt ^(4, 5)	(1,044)	(146)	(1,190)
Other ⁽⁶⁾	(93)	13	(80)
Total	\$ 2,993	\$ 236	\$ 3,229

	2016		
Loans reported as trading account assets ⁽¹⁾	\$ 301	\$ —	\$ 301
Trading inventory – other ⁽²⁾	57	—	57
Consumer and commercial loans ⁽¹⁾	49	(37)	12
Loans held-for-sale ^(1, 3)	11	524	535
Unfunded loan commitments	—	487	487
Long-term debt ^(4, 5)	(489)	(97)	(586)
Other ⁽⁶⁾	(85)	53	(32)
Total	\$ (156)	\$ 930	\$ 774

(1) Gains (losses) related to borrower-specific credit risk were not significant.

(2) The gains in trading account profits are primarily offset by losses on trading liabilities that hedge these assets.

(3) Includes the value of IRLCs on funded loans, including those sold during the period.

(4) The majority of the net gains (losses) in trading account profits relate to the embedded derivatives in structured liabilities and are offset by gains (losses) on derivatives and securities that hedge these liabilities.

(5) For the cumulative impact of changes in the Corporation's own credit spreads and the amount recognized in accumulated OCI, see . For more information on how the Corporation's own credit spread is determined, see .

(6) Includes gains (losses) on federal funds sold and securities borrowed or purchased under agreements to resell, other assets, long-term deposits, federal funds purchased and securities loaned or sold under agreements to repurchase and short-term borrowings.

NOTE 22 Fair Value of Financial Instruments

Financial instruments are classified within the fair value hierarchy using the methodologies described in *Note 20 – Fair Value Measurements*. Certain loans, deposits, long-term debt and unfunded lending commitments are accounted for under the fair value option. For additional information, see *Note 21 – Fair Value Option*. The following disclosures include financial instruments that are not carried at fair value or only a portion of the ending balance is carried at fair value on the Consolidated Balance Sheet.

Short-term Financial Instruments

The carrying value of short-term financial instruments, including cash and cash equivalents, certain time deposits placed and other short-term investments, federal funds sold and purchased, certain resale and repurchase agreements and short-term borrowings,

approximates the fair value of these instruments. These financial instruments generally expose the Corporation to limited credit risk and have no stated maturities or have short-term maturities and carry interest rates that approximate market. The Corporation accounts for certain resale and repurchase agreements under the fair value option.

Under the fair value hierarchy, cash and cash equivalents are classified as Level 1. Time deposits placed and other short-term investments, such as U.S. government securities and short-term commercial paper, are classified as Level 1 or Level 2. Federal funds sold and purchased are classified as Level 2. Resale and repurchase agreements are classified as Level 2 because they are generally short-dated and/or variable-rate instruments collateralized by U.S. government or agency securities. Short-term borrowings are classified as Level 2.

Fair Value of Financial Instruments

The carrying values and fair values by fair value hierarchy of certain financial instruments where only a portion of the ending balance was carried at fair value at December 31, 2018 and 2017 are presented in the following table.

Fair Value of Financial Instruments

	Fair Value			Total
	Carrying Value	Level 2	Level 3	
(Dollars in millions)				
December 31, 2018				
Financial assets				
Loans	\$ 911,520	\$ 58,228	\$ 859,160	\$ 917,388
Loans held-for-sale	10,367	9,592	775	10,367
Financial liabilities				
Deposits ⁽¹⁾	1,381,476	1,381,239	—	1,381,239
Long-term debt	229,340	229,967	817	230,784
Commercial unfunded lending commitments ⁽²⁾	966	169	5,558	5,727
December 31, 2017				
Financial assets				
Loans	\$ 904,399	\$ 68,586	\$ 849,576	\$ 918,162
Loans held-for-sale	11,430	10,521	909	11,430
Financial liabilities				
Deposits ⁽¹⁾	1,309,545	1,309,398	—	1,309,398
Long-term debt	227,402	235,126	1,863	236,989
Commercial unfunded lending commitments ⁽²⁾	897	120	3,908	4,028

(1) Includes demand deposits of \$531.9 billion and \$519.6 billion with no stated maturities at December 31, 2018 and 2017.

The carrying value of commercial unfunded lending commitments is included in accrued expenses and other liabilities on the Consolidated Balance Sheet. The Corporation does not estimate the fair value of consumer unfunded lending commitments because, in many instances, the Corporation can reduce or cancel these commitments by providing notice to the borrower. For more information on commitments, see .

NOTE 23 Business Segment Information

The Corporation reports its 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*.

Consumer Banking

Consumer Banking offers a diversified range of credit, banking and investment products and services to consumers and small businesses. *Consumer Banking* product offerings include traditional savings accounts, money market savings accounts, CDs and IRAs, checking accounts, and investment accounts and products, as well as credit and debit cards, residential mortgages and home equity loans, and direct and indirect loans to consumers and small businesses in the U.S. *Consumer Banking* includes the impact of servicing residential mortgages and home equity loans in the core portfolio.

Global Wealth & Investment Management

GWIM provides a high-touch client experience through a network of financial advisors focused on clients with over \$250,000 in total investable assets, including tailored solutions to meet clients' needs through a full set of investment management, brokerage, banking and retirement products. *GWIM* also provides comprehensive wealth management solutions targeted to high net worth and ultra high net worth clients, as well as customized solutions to meet clients' wealth structuring, investment

management, trust and banking needs, including specialty asset management services.

Global Banking

Global Banking provides a wide range of lending-related products and services, integrated working capital management and treasury solutions, and underwriting and advisory services through the Corporation's network of

offices and client relationship teams. *Global Banking* also provides investment banking products to clients. 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* clients generally include middle-market companies, commercial real estate firms, not-for-profit companies, large global corporations, financial institutions, leasing clients, and mid-sized U.S.-based businesses requiring customized and integrated financial advice and solutions.

Global Markets

Global Markets offers sales and trading services and research services to institutional clients across fixed-income, credit, currency, commodity and equity businesses. *Global Markets* provides market-making, financing, securities clearing, settlement and custody services globally to institutional investor clients in support of their investing and trading activities. *Global Markets* product coverage includes securities and derivative products in both the primary and secondary markets. *Global Markets* also works with commercial and corporate clients to provide risk management products. As a result of market-making activities, *Global Markets* may be required to manage risk in a broad range of financial products. In addition, the economics of certain investment banking and underwriting activities are shared primarily between *Global Markets* and *Global Banking* under an internal revenue-sharing arrangement.

All Other

All Other consists of ALM activities, equity investments, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the MSR valuation model for core and non-core MSRs and the related economic hedge results, liquidating businesses and residual expense allocations. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and hedge ineffectiveness. The results of certain ALM activities are allocated to the business segments. Equity investments include the merchant services joint venture as well as a portfolio of equity, real estate and other alternative investments.

Basis of Presentation

The management accounting and reporting process derives segment and business results by utilizing allocation methodologies for revenue and expense. The net income derived for the businesses is dependent upon revenue and cost allocations using an activity-based costing model, funds transfer pricing, and other methodologies and assumptions management believes are appropriate to reflect the results of the business.

Total revenue, net of interest expense, includes net interest income on an FTE basis and noninterest income. The adjustment of net interest income to an FTE basis results in a corresponding increase in income tax expense. The segment results also reflect certain revenue and expense methodologies that are utilized to determine net income. The net interest income of the businesses includes the results of a funds transfer pricing process that

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Noninterest expense	10,686	10,731	10,171	2,614	4,065	5,596
Income (loss) before income taxes	5,377	5,056	5,888	(2,849)	(4,288)	(4,811)
Income tax expense (benefit)	1,398	1,763	2,071	(2,736)	(979)	(3,140)
Net income (loss)	\$ 3,979	\$ 3,293	\$ 3,817	\$(113)	\$(3,309)	\$(1,671)
Year-end total assets	\$ 641,922	\$ 629,013		\$ 196,325	\$ 194,042	

(1) There were no material intersegment revenues.

The table below presents noninterest income and the components thereto for 2018, 2017 and 2016 for each business segment, as well as *All Other*. For more information, see *Note 1 – Summary of Significant Accounting Principles* and *Note 2 – Noninterest Income*.

Noninterest Income by Business Segment and All Other

	Total Corporation			Consumer Banking			Global Wealth & Investment Management		
	2018	2017	2016	2018	2017	2016	2018	2017	2016
(Dollars in millions)									
Card income									
Interchange fees	\$ 4,093	\$ 3,942	\$ 3,960	\$ 3,383	\$ 3,224	\$ 3,271	\$ 82	\$ 109	\$ 106
Other card income	1,958	1,960	1,891	1,906	1,846	1,664	46	44	44
Total card income	6,051	5,902	5,851	5,289	5,070	4,935	128	153	150
Service charges									
Deposit-related fees	6,667	6,708	6,545	4,300	4,266	4,142	73	76	74
Lending-related fees	1,100	1,110	1,093	—	—	—	—	—	—
Total service charges	7,767	7,818	7,638	4,300	4,266	4,142	73	76	74
Investment and brokerage services									
Asset management fees	10,189	9,310	8,328	147	133	120	10,042	9,177	8,208
Brokerage fees	3,971	4,526	5,021	172	184	200	1,917	2,217	2,666
Total investment and brokerage services	14,160	13,836	13,349	319	317	320	11,959	11,394	10,874
Investment banking income									
Underwriting income	2,722	2,821	2,585	(1)	—	2	335	316	225
Syndication fees	1,347	1,499	1,388	—	—	—	—	—	1
Financial advisory services	1,258	1,691	1,268	—	—	—	2	2	1
Total investment banking income	5,327	6,011	5,241	(1)	—	2	337	318	227
Trading account profits	8,540	7,277	6,902	8	3	—	112	144	175
Other income	1,970	1,841	3,624	485	558	1,042	435	332	391
Total noninterest income	\$ 43,815	\$ 42,685	\$ 42,605	\$ 10,400	\$ 10,214	\$ 10,441	\$ 13,044	\$ 12,417	\$ 11,891
	Global Banking			Global Markets			All Other⁽¹⁾		
	2018	2017	2016	2018	2017	2016	2018	2017	2016
Card income									
Interchange fees	\$ 533	\$ 506	\$ 483	\$ 95	\$ 94	\$ 79	\$ —	\$ 9	\$ 21
Other card income	8	12	20	(2)	(2)	(5)	—	60	168
Total card income	541	518	503	93	92	74	—	69	189
Service charges									
Deposit-related fees	2,111	2,197	2,170	161	147	143	22	22	16
Lending-related fees	916	928	924	184	182	169	—	—	—
Total service charges	3,027	3,125	3,094	345	329	312	22	22	16
Investment and brokerage services									
Asset management fees	—	—	—	—	—	—	—	—	—
Brokerage fees	94	97	74	1,780	2,049	2,102	8	(21)	(21)
Total investment and brokerage services	94	97	74	1,780	2,049	2,102	8	(21)	(21)
Investment banking income									
Underwriting income	502	511	426	2,084	2,249	2,100	(198)	(255)	(168)
Syndication fees	1,237	1,403	1,302	109	95	85	1	1	—

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Financial advisory services	1,152	1,557	1,156	103	132	111	1	—	—
Total investment banking income	2,891	3,471	2,884	2,296	2,476	2,296	(196)	(254)	(168)
Trading account profits	260	134	133	7,932	6,710	6,550	228	286	44
Other income	1,950	2,150	2,286	446	551	199	(1,346)	(1,750)	(294)
Total noninterest income	\$8,763	\$9,495	\$8,974	\$12,892	\$12,207	\$11,533	\$(1,284)	\$(1,648)	\$(234)

(1) All Other includes eliminations of intercompany transactions.

The tables below present a reconciliation of the four business segments' total revenue, net of interest expense, on an FTE basis, and net income to the Consolidated Statement of Income, and total assets to the Consolidated Balance Sheet.

(Dollars in millions)	2018	2017	2016
Segments' total revenue, net of interest expense	\$92,568	\$89,061	\$83,916
Adjustments ⁽¹⁾ :			
ALM activities	588	312	(299)
Liquidating businesses, eliminations and other	(1,299)	(1,096)	984
FTE basis adjustment	(610)	(925)	(900)
Consolidated revenue, net of interest expense	\$91,247	\$87,352	\$83,701
Segments' total net income	28,260	21,541	19,493
Adjustments, net-of-tax ⁽¹⁾ :			
ALM activities	(46)	(355)	(651)
Liquidating businesses, eliminations and other	(67)	(2,954)	(1,020)
Consolidated net income	\$28,147	\$18,232	\$17,822

(1) Adjustments include consolidated income, expense and asset amounts not specifically allocated to individual business segments.

	December 31	
(Dollars in millions)	2018	2017
Segments' total assets	\$2,158,182	\$ 2,087,192
Adjustments ⁽¹⁾ ; ALM activities, including securities portfolio	670,057	625,483
Elimination of segment asset allocations to match liabilities	(540,801)	(520,448)
Other	67,069	89,007
Consolidated total assets	\$ 2,354,507	\$ 2,281,234

(1) Adjustments include consolidated income, expense and asset amounts not specifically allocated to individual business segments.

NOTE 24 Parent Company Information

The following tables present the Parent Company-only financial information. This financial information is presented in accordance with bank regulatory reporting requirements.

Condensed Statement of Income

(Dollars in millions)	2018	2017	2016
Income			
Dividends from subsidiaries:			
Bank holding companies and related subsidiaries	\$28,575	\$12,088	\$4,127
Nonbank companies and related subsidiaries	91	202	77
Interest from subsidiaries	8,425	7,043	2,996
Other income (loss)	(1,025)	28	111
Total income	36,066	19,361	7,311
Expense			
Interest on borrowed funds from related subsidiaries	235	189	969
Other interest expense	6,425	5,555	5,096
Noninterest expense	1,600	1,672	2,704
Total expense	8,260	7,416	8,769
Income (loss) before income taxes and equity in undistributed earnings of subsidiaries	27,806	11,945	(1,458)
Income tax expense (benefit)	(281)	950	(2,311)
Income before equity in undistributed earnings of subsidiaries	28,087	10,995	853
Equity in undistributed earnings (losses) of subsidiaries:			
Bank holding companies and related subsidiaries	306	8,725	16,817
Nonbank companies and related subsidiaries	(246)	(1,488)	152
Total equity in undistributed earnings of subsidiaries	60	7,237	16,969
Net income	\$28,147	\$18,232	\$17,822

Condensed Balance Sheet

	December 31	
(Dollars in millions)	2018	2017
Assets		
Cash held at bank subsidiaries ⁽¹⁾	\$5,141	\$4,747
Securities	628	596

Receivables from subsidiaries:

Bank holding companies and related subsidiaries	152,905	146,566
Banks and related subsidiaries	195	146
Nonbank companies and related subsidiaries	969	4,745

Investments in subsidiaries:

Bank holding companies and related subsidiaries	293,045	296,506
Nonbank companies and related subsidiaries	3,432	5,225
Other assets	14,696	14,554

Total assets **\$ 471,011** \$ 473,085

Liabilities and shareholders' equity

Accrued expenses and other liabilities **\$ 8,828** \$ 10,286

Payables to subsidiaries:

Banks and related subsidiaries	349	359
Nonbank companies and related subsidiaries	13,301	9,341
Long-term debt	183,208	185,953

Total liabilities **205,686** 205,939

Shareholders' equity **265,325** 267,146

Total liabilities and shareholders' equity **\$ 471,011** \$ 473,085

(1) Balance includes third-party cash held of \$389 million and \$193 million at December 31, 2018 and 2017.

Condensed Statement of Cash Flows

(Dollars in millions)	2018	2017	2016
Operating activities			
Net income	\$ 28,147	\$ 18,232	\$ 17,822
Reconciliation of net income to net cash used in operating activities:			
Equity in undistributed earnings of subsidiaries	(60)	(7,237)	(16,969)
Other operating activities, net	(3,706)	(2,593)	(2,860)
Net cash provided by (used in) operating activities	24,381	8,402	(2,007)
Investing activities			
Net sales of securities	51	312	—
Net payments to subsidiaries	(2,262)	(7,087)	(65,481)
Other investing activities, net	48	(1)	(308)
Net cash used in investing activities	(2,163)	(6,776)	(65,789)
Financing activities			
Net decrease in short-term borrowings	—	—	(136)
Net increase (decrease) in other advances	3,867	(6,672)	(44)
Proceeds from issuance of long-term debt	30,708	37,704	27,363
Retirement of long-term debt	(29,413)	(29,645)	(30,804)
Proceeds from issuance of preferred stock	4,515	—	2,947
Redemption of preferred stock	(4,512)	—	—
Common stock repurchased	(20,094)	(12,814)	(5,112)
Cash dividends paid	(6,895)	(5,700)	(4,194)
Net cash used in financing activities	(21,824)	(17,127)	(9,980)
Net increase (decrease) in cash held at bank subsidiaries	394	(15,501)	(77,776)
Cash held at bank subsidiaries at January 1	4,747	20,248	98,024
Cash held at bank subsidiaries at December 31	\$ 5,141	\$ 4,747	\$ 20,248

NOTE 25 Performance by Geographical Area

The Corporation's operations are highly integrated with operations in both U.S. and non-U.S. markets. The non-U.S. business activities are largely conducted in Europe, the Middle East and Africa and in Asia. The Corporation identifies its geographic performance based on the business unit structure used to manage the capital or expense deployed in the region as applicable. This requires certain judgments related to the allocation of revenue so that revenue can be appropriately matched with the related capital or expense deployed in the region. Certain asset, liability, income and expense amounts have been allocated to arrive at total assets, total revenue, net of interest expense, income before income taxes and net income by geographic area as presented below.

(Dollars in millions)		Total Assets at Year End ⁽¹⁾	Total Revenue, Net of Interest Expense ⁽²⁾	Income Before Income Taxes	Net Income
U.S. ⁽³⁾	2018	\$ 2,051,182	\$ 81,004	\$ 31,904	\$ 26,407
	2017	1,965,490	74,830	25,108	15,550
	2016	—	72,418	22,282	16,183
Asia	2018	94,865	3,507	865	520
	2017	103,255	3,405	676	464
	2016	—	3,365	674	488
Europe, Middle East and Africa	2018	185,285	5,632	1,543	1,126
	2017	189,661	7,907	2,990	1,926
	2016	—	6,608	1,705	925

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Latin America and the Caribbean	2018	23,175	1,104	272	94
	2017	22,828	1,210	439	292
	2016		1,310	360	226
Total Non-U.S.	2018	303,325	10,243	2,680	1,740
	2017	315,744	12,522	4,105	2,682
	2016		11,283	2,739	1,639
Total Consolidated	2018	\$ 2,354,507	\$ 91,247	\$ 34,584	\$ 28,147
	2017	2,281,234	87,352	29,213	18,232
	2016		83,701	25,021	17,822

(1) Total assets include long-lived assets, which are primarily located in the U.S.

(2) There were no material intercompany revenues between geographic regions for any of the periods presented.

(3) Substantially reflects the U.S.

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Glossary

Alt-A Mortgage – A type of U.S. mortgage that is considered riskier than A-paper, or “prime,” and less risky than “subprime,” the riskiest category. Typically, Alt-A mortgages are characterized by borrowers with less than full documentation, lower credit scores and higher LTVs.

Assets Under Management (AUM) – The total market value of assets under the investment advisory and/or discretion of *GWIM* which generate asset management fees based on a percentage of the assets’ market values. AUM reflects assets that are generally managed for institutional, high net worth and retail clients, and are distributed through various investment products including mutual funds, other commingled vehicles and separate accounts.

Banking Book – All on- and off-balance sheet financial instruments of the Corporation except for those positions that are held for trading purposes.

Brokerage and Other Assets – Non-discretionary client assets which are held in brokerage accounts or held for safekeeping.

Committed Credit Exposure – Any funded portion of a facility plus the unfunded portion of a facility on which the lender is legally bound to advance funds during a specified period under prescribed conditions.

Credit Derivatives – Contractual agreements that provide protection against a specified credit event on one or more referenced obligations.

Credit Valuation Adjustment (CVA) – A portfolio adjustment required to properly reflect the counterparty credit risk exposure as part of the fair value of derivative instruments.

Debit Valuation Adjustment (DVA) – A portfolio adjustment required to properly reflect the Corporation’s own credit risk exposure as part of the fair value of derivative instruments and/or structured liabilities.

Funding Valuation Adjustment (FVA) – A portfolio adjustment required to include funding costs on uncollateralized derivatives and derivatives where the Corporation is not permitted to use the collateral it receives.

Interest Rate Lock Commitment (IRLC) – Commitment with a loan applicant in which the loan terms are guaranteed for a designated period of time subject to credit approval.

Letter of Credit – A document issued on behalf of a customer to a third party promising to pay the third party upon presentation of specified documents. A letter of credit effectively substitutes the issuer’s credit for that of the customer.

Loan-to-value (LTV) – A commonly used credit quality metric. LTV is calculated as the outstanding carrying value of the loan divided by the estimated value of the property securing the loan.

Margin Receivable – An extension of credit secured by eligible securities in certain brokerage accounts.

Matched Book – Repurchase and resale agreements or securities borrowed and loaned transactions where the overall asset and liability position is similar in size and/or maturity. Generally, these are entered into to accommodate customers where the Corporation earns the interest rate spread.

Mortgage Servicing Rights (MSR) – The right to service a mortgage loan when the underlying loan is sold or securitized. Servicing includes collections for principal, interest and escrow payments from borrowers and accounting for and remitting principal and interest payments to investors.

Net Interest Yield – Net interest income divided by average total interest-earning assets.

Nonperforming Loans and Leases – Includes loans and leases that have been placed on nonaccrual status, including nonaccruing loans whose contractual terms have been restructured in a manner that grants a concession to a borrower experiencing financial difficulties.

Operating Margin – Income before income taxes divided by total revenue, net of interest expense.

Prompt Corrective Action (PCA) – A framework established by the U.S. banking regulators requiring banks to maintain certain levels of regulatory capital ratios, comprised of five categories of capitalization: “well capitalized,” “adequately capitalized,” “undercapitalized,” “significantly undercapitalized” and “critically undercapitalized.” Insured depository institutions that fail to meet certain of these capital levels are subject to increasingly strict limits on their activities, including their ability to make capital distributions, pay management compensation, grow assets and take other actions.

Subprime Loans – Although a standard industry definition for subprime loans (including subprime mortgage loans) does not exist, the Corporation defines subprime loans as specific product offerings for higher risk borrowers.

Troubled Debt Restructurings (TDRs) – Loans whose contractual terms have been restructured in a manner that grants a concession to a borrower experiencing financial difficulties. Certain consumer loans for which a binding offer to restructure has been extended are also classified as TDRs.

Value-at-Risk (VaR) – VaR is a model that simulates the value of a portfolio under a range of hypothetical scenarios in order to generate a distribution of potential gains and losses. VaR represents the loss the portfolio is

expected to experience with a given confidence level based on historical data. A VaR model is an effective tool in estimating ranges of potential gains and losses on our trading portfolios.

Acronyms

ABS	Asset-backed securities
AFS	Available-for-sale
ALM	Asset and liability management
AUM	Assets under management
AVM	Automated valuation model
BANA	Bank of America, National Association
BHC	Bank holding company
bps	basis points
CCAR	Comprehensive Capital Analysis and Review
CDO	Collateralized debt obligation
CDS	Credit default swap
CET1	Common equity tier 1
CGA	Corporate General Auditor
CLO	Collateralized loan obligation
CLTV	Combined loan-to-value
CVA	Credit valuation adjustment
DIF	Deposit Insurance Fund
DVA	Debit valuation adjustment
EAD	Exposure at default
EPS	Earnings per common share
ERC	Enterprise Risk Committee
EU	European Union
FCA	Financial Conduct Authority
FDIC	Federal Deposit Insurance Corporation
FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Freddie Mac
FICC	Fixed-income, currencies and commodities
FICO	Fair Isaac Corporation (credit score)
FLUs	Front line units
FNMA	Fannie Mae
FTE	Fully taxable-equivalent
FVA	Funding valuation adjustment
GAAP	Accounting principles generally accepted in the United States of America
GDPR	General Data Protection Regulation
GLS	Global Liquidity Sources
GM&CA	Global Marketing and Corporate Affairs
GNMA	Government National Mortgage Association
GSE	Government-sponsored enterprise
G-SIB	Global systemically important bank
GWIM	Global Wealth & Investment Management
HELOC	Home equity line of credit
HQLA	High Quality Liquid Assets
HTM	Held-to-maturity
ICAAP	Internal Capital Adequacy Assessment Process
IRM	Independent Risk Management
IRLC	Interest rate lock commitment
ISDA	International Swaps and Derivatives Association, Inc.
LCR	Liquidity Coverage Ratio
LGD	Loss given default
LHFS	Loans held-for-sale
LIBOR	London InterBank Offered Rate
LTV	Loan-to-value
MBS	Mortgage-backed securities
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
MLGWM	Merrill Lynch Global Wealth Management
MLI	Merrill Lynch International
MLPCC	Merrill Lynch Professional Clearing Corp

MLPF&S	Merrill Lynch, Pierce, Fenner & Smith Incorporated
MRC	Management Risk Committee
MSA	Metropolitan Statistical Area
MSR	Mortgage servicing right
NSFR	Net Stable Funding Ratio
OAS	Option-adjusted spread
OCC	Office of the Comptroller of the Currency
OCI	Other comprehensive income
OREO	Other real estate owned
OTC	Over-the-counter
OTTI	Other-than-temporary impairment
PCA	Prompt Corrective Action
PCI	Purchased credit-impaired
RMBS	Residential mortgage-backed securities
RSU	Restricted stock unit
SBLC	Standby letter of credit
SCCL	Single-counterparty credit limits
SEC	Securities and Exchange Commission
SLR	Supplementary leverage ratio
TDR	Troubled debt restructurings
TLAC	Total loss-absorbing capacity
VA	U.S. Department of Veterans Affairs
VaR	Value-at-Risk
VIE	Variable interest entity

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

As of the end of the period covered by this report and pursuant to Rule 13a-15 of the Securities Exchange Act of 1934, as amended (Exchange Act), Bank of America's management, including the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness and design of our disclosure controls and procedures (as that term is defined in Rule 13a-15(e) of the Exchange Act). Based upon that evaluation, Bank of America's Chief Executive Officer and Chief Financial Officer concluded that Bank of America's disclosure controls and procedures were effective, as of the end of the period covered by this report.

Report of Management on Internal Control Over Financial Reporting

The Report of Management on Internal Control over Financial Reporting is set forth on page 86 and incorporated herein by reference. The Report of Independent Registered Public Accounting Firm with respect to the Corporation's internal control over financial reporting is set forth on page 87 and incorporated herein by reference.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the quarter ended December 31, 2018, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None

Part III

Bank of America Corporation and Subsidiaries

Item 10. Directors, Executive Officers and Corporate Governance

Executive Officers of The Registrant

The name, age, position and office, and business experience during the last five years of our current executive officers are:

Dean C. Athanasia (52) President, Retail and Preferred & Small Business Banking since December 2018; **President, Preferred & Small Business Banking, and Co-Head -- Consumer Banking** from September 2014 to December 2018; and Preferred and Small Business Banking Executive from April 2011 to September 2014.

Catherine P. Bessant (58) Chief Operations and Technology Officer since July 2015; Global Technology & Operations Executive from January 2010 to July 2015.

Sheri Bronstein (50) Chief Human Resources Officer since July 2015; and HR Executive for Global Banking & Markets from March 2010 to July 2015.

Paul M. Donofrio (58) Chief Financial Officer since August 2015; Strategic Finance Executive from April 2015 to August 2015; and Global Head of Corporate Credit and Transaction Banking from January 2012 to April 2015.

Geoffrey S. Greener (54) Chief Risk Officer since April 2014; Head of Enterprise Capital Management from April 2011 to April 2014.

Kathleen A. Knox (55) President, U.S. Trust since November 2017; Head of Business Banking from October 2014 to November 2017; and Retail Banking & Distribution Executive from June 2011 to October 2014.

David G. Leitch (58) Global General Counsel since January 2016; General Counsel of Ford Motor Company from April 2005 to December 2015.

Thomas K. Montag (62) Chief Operating Officer since September 2014; Co-Chief Operating Officer from September 2011 to September 2014.

Brian T. Moynihan (59) Chairman of the Board since October 2014, and President, and Chief Executive Officer and member of the Board of Directors since January 2010.

Thong M. Nguyen (60) Vice Chairman, Bank of America since December 2018; President, Retail Banking and Co-Head -- Consumer Banking from September 2014 to December 2018; Retail Banking Executive from April 2014 to September 2014; and Retail Strategy, and Operations & Digital Banking Executive from September 2012 to April 2014.

Andrew M. Sieg (51) President, Merrill Lynch Wealth Management since January 2017; and Head of Global Wealth & Retirement Solutions from October 2011 to January 2017.

Andrea B. Smith (52) Chief Administrative Officer since July 2015; Global Head of Human Resources from January 2010 to July 2015.

Information included under the following captions in the Corporation's proxy statement relating to its 2019 annual meeting of stockholders (the 2019 Proxy Statement), is incorporated herein by reference:

- ☞ "Proposal 1: Electing Directors – Our Director Nominees;"
- ☞ "Corporate Governance – Additional Corporate Governance Information;"
- ☞ "Corporate Governance – Board Meetings, Committee Membership, and Attendance;" and
- ☞ "Section 16(a) Beneficial Ownership Reporting Compliance."

Item 11. Executive Compensation

Information included under the following captions in the 2019 Proxy Statement is incorporated herein by reference:

- ☞ "Compensation Discussion and Analysis;"
- ☞ "Compensation and Benefits Committee Report;"
- ☞ "Executive Compensation;"
- ☞ "Corporate Governance;" and
- ☞ "Director Compensation."

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information included under the following caption in the 2019 Proxy Statement is incorporated herein by reference: "Stock Ownership of Directors, Executive Officers, and Certain Beneficial Owners."

The table below presents information on equity compensation plans at December 31, 2018:

Plan Category ⁽¹⁾	(a) Number of Shares to be Issued Under Outstanding Options, Warrants and Rights ⁽²⁾	(b) Weighted-average Exercise Price of Outstanding Options, Warrants and Rights ⁽³⁾	(c) Number of Shares Remaining for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) ⁽⁴⁾
Plans approved by shareholders	165,953,835	—	239,064,952
Plans not approved by shareholders	—	—	—
Total	165,953,835	—	239,064,952

(1) This table does not include 873,557 vested restricted stock units and stock option gain deferrals at December 31, 2018 that were assumed by the Corporation in connection with prior acquisitions under whose plans the awards were originally granted.

(2) Consists of outstanding restricted stock units.

(3) Restricted stock units do not have an exercise price and are delivered without any payment or consideration.

(4) Includes 239,005,498 shares of common stock available for future issuance under the Bank of America Corporation Key Employee Equity Plan and 59,454 shares of common stock which are available for future issuance under the Bank of America Corporation Directors' Stock Plan. As of January 1, 2019, grants of stock awards to the Corporation's non-employee directors will be made under the Bank of America Corporation Key Employee Equity Plan.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information included under the following captions in the 2019 Proxy Statement is incorporated herein by reference: "Related Person and Certain Other Transactions;" and

"Corporate Governance – Director Independence."

Item 14. Principal Accounting Fees and Services

Information included under the following caption in the 2019 Proxy Statement is incorporated herein by reference:

"Proposal 3: Ratifying the Appointment of our Independent Registered Public Accounting Firm for 2019."

Part IV

Bank of America Corporation and Subsidiaries

Item 15. Exhibits, Financial Statement Schedules

The following documents are filed as part of this report:

(1) Financial Statements:

Report of Independent Registered Public Accounting Firm

Consolidated Statement of Income for the years ended December 31, 2018, 2017 and 2016

Consolidated Statement of Comprehensive Income for the years ended December 31, 2018, 2017 and 2016

Consolidated Balance Sheet at December 31, 2018 and 2017

Consolidated Statement of Changes in Shareholders' Equity for the years ended December 31, 2018, 2017 and 2016

Consolidated Statement of Cash Flows for the years ended December 31, 2018, 2017 and 2016

Notes to Consolidated Financial Statements

(2) Schedules:

None

(3) Index to Exhibits

With the exception of the information expressly incorporated herein by reference, the 2019 Proxy Statement shall not be deemed filed as part of this Annual Report on Form 10-K.

Exhibit No.	Description	Incorporated by Reference			
		Notes	Form Exhibit	Filing Date	File No.
3(a)	<u>Amended and Restated Certificate of Incorporation as in effect on the date hereof</u>	10-Q	3(a)	7/30/18	1-6523
(b)	<u>Amended and Restated Bylaws of the Corporation as in effect on the date hereof</u>	8-K	3.1	3/20/15	1-6523
4(a)	<u>Indenture dated as of January 1, 1995 between registrant (successor to NationsBank Corporation) and BankAmerica National Trust Company</u>	S-3	4.1	2/1/95	33-57533
	<u>•First Supplemental Indenture thereto dated as of September 18, 1998 between registrant and U.S. Bank Trust National Association (successor to BankAmerica National Trust Company)</u>	8-K	4.3	11/18/98	1-6523
	<u>•Second Supplemental Indenture thereto dated as of May 7, 2001 between registrant, U.S. Bank Trust National Association, as Prior Trustee, and The Bank of New York, as Successor Trustee</u>	8-K	4.4	6/14/01	1-6523
	<u>•Third Supplemental Indenture thereto dated as of July 28, 2004 between registrant and The Bank of New York</u>	8-K	4.2	8/27/04	1-6523
	<u>•Fourth Supplemental Indenture thereto dated as of April 28, 2006 between the registrant and The Bank of New York</u>	S-3	4.6	5/5/06	333-133852
	<u>•Fifth Supplemental Indenture thereto dated as of December 1, 2008 between registrant and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York)</u>	8-K	4.1	12/5/08	1-6523
	<u>•Sixth Supplemental Indenture thereto dated as of February 23, 2011 between registrant and The Bank of New York Mellon Trust Company, N.A.</u>	10-K	4(ee)	2/25/11	1-6523
	<u>•Seventh Supplemental Indenture thereto dated as of January 13, 2017 between registrant and The Bank of New York Mellon Trust Company, N.A.</u>	8-K	4.1	1/13/17	1-6523
	<u>•Eighth Supplemental Indenture thereto dated as of February 23, 2017 between registrant and the Bank of New York Mellon Trust Company, N.A.</u>	10-K	4(a)	2/23/17	1-6523
(b)	<u>Successor Trustee Agreement effective December 15, 1995 between registrant (successor to NationsBank Corporation) and First Trust of New York, National Association, as successor trustee to BankAmerica National Trust Company</u>	S-3	4.2	6/28/96	333-07229
(c)	<u>Agreement of Appointment and Acceptance dated as of December 29, 2006 between registrant and The Bank of New York Trust Company, N.A.</u>	10-K	4(aaa)	2/28/07	1-6523
(d)	<u>Form of Senior Registered Note</u>	S-3	4.12	5/1/15	333-202354
(e)	<u>Form of Global Senior Medium-Term Note, Series L</u>	S-3	4.13	5/1/15	333-202354
(f)	<u>Form of Master Global Senior Medium-Term Note, Series L</u>	S-3	4.14	5/1/15	333-202354
(g)	<u>Form of Global Senior Medium-Term Note, Series M</u>	8-K	4.2	1/13/17	1-6523
(h)	<u>Form of Master Global Senior Medium-Term Note, Series M</u>	8-K	4.3	1/13/17	1-6523
(i)	<u>Indenture dated as of January 1, 1995 between registrant (successor to NationsBank Corporation) and The Bank of New York</u>	S-3	4.5	2/1/95	33-57533
	<u>•First Supplemental Indenture thereto dated as of August 28, 1998 between registrant and The Bank of New York</u>	8-K	4.8	11/18/98	1-6523

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•Second Supplemental Indenture thereto dated as of January 25, 2007
between registrant and The Bank of New York Trust Company, N.A.
(successor to The Bank of New York)

S-4 4.3 3/1/07 333-141361

•Third Supplemental Indenture thereto dated as of February 23, 2011
between registrant and The Bank of New York Mellon Trust Company, N.A.
(formerly The Bank of New York Trust Company, N.A.)

10-K 4(ff) 2/25/11 1-6523

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Exhibit No.	Description	Incorporated by Reference			
		Notes	Form Exhibit	Filing Date	File No.
	<u>•Fourth Supplemental Indenture thereto dated as of February 23, 2017 between registrant and The Bank of New York Mellon Trust Company, N.A.</u>		10-K 4(i)	2/23/17	1-6523
(j)	<u>Indenture dated as of June 27, 2018 between the registrant and The Bank of New York Mellon Trust Company, N.A.</u>		S-3 4.3	6/27/18	333-224523
(k)	<u>Form of Global Senior Medium-Term Note, Series N</u>		S-3 4.4	6/27/18	333-224523
(l)	<u>Form of Master Global Senior Medium-Term Note, Series N</u>		S-3 4.5	6/27/18	333-224523
(m)	<u>Indenture dated as of June 27, 2018 between the registrant and The Bank of New York Mellon Trust Company, N.A.</u>		S-3 4.6	6/27/18	333-224523
(n)	<u>Form of Global Subordinated Medium-Term Note, Series N</u>		S-3 4.7	6/27/18	333-224523
10(a)	Registrant and its subsidiaries have other long-term debt agreements, but these are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. Copies of these agreements will be furnished to the Commission on request <u>Bank of America Pension Restoration Plan, as amended and restated effective January 1, 2009</u>	1	10-K 10(c)	2/27/09	1-6523
	<u>•Amendment thereto dated December 18, 2009</u>	1	10-K 10(c)	2/26/10	1-6523
	<u>•Amendment thereto dated December 16, 2010</u>	1	10-K 10(c)	2/25/11	1-6523
	<u>•Amendment thereto dated June 29, 2012</u>	1	10-K 10(a)	2/28/13	1-6523
(b)	NationsBank Corporation Benefit Security Trust dated as of June 27, 1990	1	10-K 10(t)	3/27/91	1-6523
	<u>•First Supplement thereto dated as of November 30, 1992</u>	1	10-K 10(v)	3/24/93	1-6523
	<u>•Trustee Removal/Appointment Agreement dated as of December 19, 1995</u>	1	10-K 10(o)	3/29/96	1-6523
(c)	<u>Bank of America Deferred Compensation Plan (formerly known as the Bank of America 401(k) Restoration Plan) as amended and restated effective January 1, 2015</u>	1	10-K 10(c)	2/25/15	1-6523
(d)	<u>Bank of America Executive Incentive Compensation Plan, as amended and restated effective December 10, 2002</u>	1	10-K 10(g)	3/3/03	1-6523
	<u>Amendment to Bank of America Executive Incentive Compensation Plan, dated January 23, 2013</u>	1	10-K 10(d)	2/28/13	1-6523
(e)	<u>Bank of America Director Deferral Plan, as amended and restated effective January 1, 2005</u>	1	10-K 10(g)	2/28/07	1-6523
(f)	<u>Bank of America Director Deferral Plan, as amended and restated effective January 1, 2019</u>	1, 2			
(g)	<u>Bank of America Corporation Directors' Stock Plan as amended and restated effective April 26, 2006, and the following forms of award agreements:</u>	1	8-K 10.2	12/14/05	1-6523
	<u>•Form of Restricted Stock Award Agreement;</u>	1	10-K 10(h)	3/1/05	1-6523
	<u>•Form of Directors' Stock Plan Conditional Restricted Stock Award Agreement for Non-U.S. Director</u>	1	10-Q 10(a)	8/4/11	1-6523
(h)	<u>Bank of America Corporation Key Associate Stock Plan, as amended and restated effective April 28, 2010 and the following forms of award agreement under the plan:</u>	1	8-K 10.2	5/3/10	1-6523
	<u>•Form of Stock Option Award Agreement for non-executives (February 2008 grant)</u>	1	10-K 10(i)	2/26/10	1-6523
	<u>•Form of Restricted Stock Units Award Agreement (February 2013 and subsequent grants), including grants to named executive officers</u>	1	10-Q 10(a)	5/5/13	1-6523
	<u>•Form of Performance Restricted Stock Units Award Agreement (February 2014 and subsequent grants), including grants to named executive officers</u>	1	10-Q 10(a)	5/1/14	1-6523
	<u>Bank of America Corporation Key Employee Equity Plan (formerly known as the Key Associate Stock Plan), as amended and restated effective May 6, 2015</u>	1	8-K 10.2	5/7/15	1-6523
	<u>•Form of Cash-settled Restricted Stock Units Award Agreement (February 2016 and subsequent grants)</u>	1	10-Q 10(a)	5/2/16	1-6523
	<u>•Form of Time-based Restricted Stock Units Award Agreement (February 2016)</u>	1	10-Q 10(b)	5/2/16	1-6523
	<u>•Form of Performance Restricted Stock Units Award Agreement (February 2016)</u>	1	10-Q 10(c)	5/2/16	1-6523
	<u>•Form of Time-based Restricted Stock Units Award Agreement (February 2017 and subsequent grants)</u>	1	10-Q 10(a)	5/2/17	1-6523
	<u>•Form of Performance Restricted Stock Units Award Agreement (February 2017)</u>	1	10-Q 10(b)	5/2/17	1-6523

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	<u>•Form of Performance Restricted Stock Units Award Agreement (February 2018)</u>	1	10-Q	10	4/30/18	1-6523
	<u>•Form of Restricted Stock Award Agreement for Non-Employee Directors</u>	1,2				
(i)	<u>Amendment to various plans in connection with FleetBoston Financial Corporation merger dated October 27, 2003</u>	1	10-K	10(v)	3/1/04	1-6523
(j)	<u>FleetBoston Supplemental Executive Retirement Plan effective December 31, 2004</u>	1	10-K	10(r)	3/1/05	1-6523
(k)	<u>FleetBoston Executive Deferred Compensation Plan No. 2 effective December 16, 2003</u>	1	10-K	10(u)	3/1/05	1-6523
(l)	<u>FleetBoston Executive Supplemental Plan effective December 31, 2004</u>	1	10-K	10(v)	3/1/05	1-6523
(m)	<u>Retirement Income Assurance Plan for Legacy Fleet, as amended and restated effective January 1, 2009</u>	1	10-K	10(p)	2/26/10	1-6523

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Exhibit No.	Description	Incorporated by Reference			
		Notes	Form Exhibit	Filing Date	File No.
	<u>•Amendment thereto dated December 16, 2010, incorporated by reference to Exhibit 10(c) of the 2010 10-K</u>	1	10-K 10(c)	2/25/11	1-6523
	<u>• Amendment thereto dated June 29, 2012, incorporated by reference to Exhibit 10(l) of the 2012 10-K</u>	1	10-K 10(l)	2/28/13	1-6523
(n)	<u>Trust Agreement for the FleetBoston Executive Deferred Compensation Plans No. 1 and 2 dated December 17, 1997</u>	1	10-K 10(x)	3/1/05	1-6523
(o)	<u>Trust Agreement for the FleetBoston Executive Supplemental Plan dated June 19, 1996</u>	1	10-K 10(y)	3/1/05	1-6523
(p)	<u>Trust Agreement for the FleetBoston Retirement Income Assurance Plan and the FleetBoston Supplemental Executive Retirement Plan dated June 19, 1996</u>	1	10-K 10(z)	3/1/05	1-6523
(q)	<u>FleetBoston Directors Deferred Compensation and Stock Unit Plan effective January 1, 2004</u>	1	10-K 10(aa)	3/1/05	1-6523
(r)	<u>BankBoston Corporation and its Subsidiaries Deferred Compensation Plan dated December 24, 2001</u>	1	10-K 10(cc)	3/1/05	1-6523
(s)	<u>BankBoston Director Stock Award Plan effective July 1, 1998</u>	1	10-K 10(hh)	3/1/05	1-6523
(t)	<u>BankBoston Corporation Directors' Deferred Compensation Plan effective March 1, 1988</u>	1	10-K 10(ii)	3/1/05	1-6523
(u)	<u>BankBoston, N.A. Directors' Deferred Compensation Plan effective March 1, 1988</u>	1	10-K 10(jj)	3/1/05	1-6523
(v)	<u>Description of BankBoston Director Retirement Benefits Exchange Program</u>	1	10-K 10(II)	3/1/05	1-6523
(w)	<u>Global amendment to definition of "change in control" or "change of control," together with a list of plans affected by such amendment</u>	1	10-K 10(oo)	3/1/05	1-6523
(x)	<u>Employment Agreement dated October 27, 2003 between registrant and Brian T. Moynihan</u>	1	S-4 10(d)	12/4/03	333-110924
(y)	<u>Cancellation Agreement dated October 26, 2005 between registrant and Brian T. Moynihan</u>	1	8-K 10.1	10/26/05	1-6523
(z)	<u>Agreement Regarding Participation in the Fleet Boston Supplemental Executive Retirement Plan dated October 26, 2005 between registrant and Brian T. Moynihan</u>	1	8-K 10.2	10/26/05	1-6523
(aa)	<u>Bank of America Corporation Equity Incentive Plan amended and restated effective as of January 1, 2008</u>	1	10-K 10(zz)	2/26/10	1-6523
(bb)	<u>Merrill Lynch & Co., Inc. Long-Term Incentive Compensation Plan amended as of January 1, 2009 and 2008 Restricted Units/Stock Option Grant Document for Thomas K. Montag</u>	1	10-K 10(aaa)	2/26/10	1-6523
(cc)	<u>Employment Letter dated May 1, 2008 between Merrill Lynch & Co., Inc. and Thomas K. Montag and Summary of Agreement with respect to Post-Employment Medical Coverage</u>	1	10-K 10(bbb)	2/26/10	1-6523
(dd)	<u>Aircraft Time Sharing Agreement (Multiple Aircraft) dated February 24, 2011 between Bank of America, N. A. and Brian T. Moynihan</u>	1	10-K 10(jjj)	2/25/11	1-6523
(ee)	<u>Securities Purchase Agreement dated August 25, 2011 between registrant and Berkshire Hathaway Inc. (including forms of the Certificate of Designations, Warrant and Registration Rights Agreement)</u>		8-K 1.1	8/25/11	1-6523
(ff)	<u>First Amendment to Aircraft Time Sharing Agreement dated June 15, 2015 between Bank of America, N.A. and Brian T. Moynihan</u>	1	10-Q 10	7/29/15	1-6523
(gg)	<u>First Amendment to the Bank of America Deferred Compensation Plan (formerly known as the Bank of America 401(k) Restoration Plan), as amended and restated effective January 1, 2015</u>	1	10-K 10(vv)	2/24/16	1-6523
(hh)	<u>Tax Equalization Program Guidelines</u>	1	10-K 10(uu)	2/24/16	1-6523
(ii)	<u>Second Amendment to Aircraft Time Sharing Agreement dated June 8, 2016 between Bank of America, N.A. and Brian T. Moynihan</u>	1	10-Q 10	8/1/16	1-6523
(jj)	<u>Form of Waiver of Certain Incremental Payouts from Performance Restricted Stock Units</u>		10-K 10(rr)	2/23/17	1-6523
(kk)	<u>Third Amendment to Aircraft Time Sharing Agreement dated July 10, 2017 between Bank of America, N.A. and Brian T. Moynihan</u>	1	10-Q 10	7/31/17	1-6523
(ll)	<u>Amended and Restated Aircraft Time Sharing Agreement (Multiple Aircraft) dated June 26, 2018 between Bank of America, N.A. and Brian T. Moynihan</u>	1	10-Q 10	7/30/18	1-6523
(mm)	<u>First Amendment to the Bank of America Corporation Key Employee Equity Plan (formerly known as the Key Associate Stock Plan), as amended and restated effective May 6, 2015</u>	1,2			
21	<u>List of Subsidiaries</u>	2			
23	<u>Consent of PricewaterhouseCoopers LLP</u>	2			
24	<u>Power of Attorney</u>	2			
31(a)		2			

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Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

(b) Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 2

32(a) Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 2

(b) Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 2

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Exhibit No.	Description	Incorporated by Reference	
		Notes Form Exhibit	Filing Date File No.
101.INS	XBRL Instance Document		3
101.SCH	XBRL Taxonomy Extension Schema Document		2
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document		2
101.LAB	XBRL Taxonomy Extension Label Linkbase Document		2
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document		2
101.DEF	XBRL Taxonomy Extension Definitions Linkbase Document		2

(1) Exhibit is a management contract or compensatory plan or arrangement.

(2) Filed Herewith.

(3) The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

Item 16. Form 10-K Summary

Not applicable.

Signatures

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 26, 2019

Bank of America Corporation

By: /s/ Brian T. Moynihan
 Brian T. Moynihan
 Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Brian T. Moynihan Brian T. Moynihan	Chief Executive Officer, Chairman and Director (Principal Executive Officer)	February 26, 2019
*s/ Paul M. Donofrio Paul M. Donofrio	Chief Financial Officer (Principal Financial Officer)	February 26, 2019
*s/ Rudolf A. Bless Rudolf A. Bless	Chief Accounting Officer (Principal Accounting Officer)	February 26, 2019
*s/ Sharon L. Allen Sharon L. Allen	Director	February 26, 2019
*s/ Susan S. Bies Susan S. Bies	Director	February 26, 2019
*s/ Jack O. Bovender, Jr. Jack O. Bovender, Jr.	Director	February 26, 2019
*s/ Frank P. Bramble, Sr. Frank P. Bramble, Sr.	Director	February 26, 2019
*s/ Pierre de Weck Pierre de Weck	Director	February 26, 2019
*s/ Arnold W. Donald Arnold W. Donald	Director	February 26, 2019
*s/ Linda P. Hudson Linda P. Hudson	Director	February 26, 2019
*s/ Monica C. Lozano Monica C. Lozano	Director	February 26, 2019

Signature	Title	Date
*/s/ Thomas J. May Thomas J. May	Director	February 26, 2019
*/s/ Lionel L. Nowell, III Lionel L. Nowell, III	Director	February 26, 2019
*/s/ Clayton S. Rose Clayton S. Rose	Director	February 26, 2019
*/s/ Michael D. White Michael D. White	Director	February 26, 2019
*/s/ Thomas D. Woods Thomas D. Woods	Director	February 26, 2019
*/s/ R. David Yost R. David Yost	Director	February 26, 2019
*/s/ Maria T. Zuber Maria T. Zuber	Director	February 26, 2019
*By/s/ Ross E. Jeffries, Jr. Ross E. Jeffries, Jr. Attorney-in-Fact		