

BANK OF AMERICA CORP /DE/
Form DEF 14A
March 13, 2019
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

Bank of America Corporation

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

PAYMENT OF FILING FEE (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:

- 2) Aggregate number of securities to which transaction applies:

- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- 4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:

- 2) Form, Schedule or Registration Statement No.:

- 3) Filing Party:

4) Date Filed:

Table of Contents

Table of Contents

March 13, 2019

**Letter from our Chairman and
Chief Executive Officer**

Dear Fellow Stockholders:

We are pleased to invite you to the 2019 annual meeting of stockholders, to be held April 24, 2019 at 10:00 a.m., Eastern time, at the Hilton Charlotte Center City on 222 East Third Street in Charlotte, North Carolina.

During the meeting, we will provide an update on the company and how Responsible Growth delivered for stockholders in 2018. It is also a good opportunity for us to hear directly from you.

Your voice and your vote are important. For the 2019 annual meeting of stockholders, Bank of America again will make a \$1 charitable donation for every stockholder account that votes.

This year, we will make contributions to the American Red Cross. Your voting participation in the 2018 annual meeting of stockholders resulted in our contributing \$919,000 to Habitat for Humanity.

Please read the proxy materials and follow the voting instructions to ensure your shares are represented at

**Letter from our
Lead Independent Director**

Dear Fellow Stockholders:

The independent directors and I join Brian in inviting you to attend our company's 2019 annual meeting of stockholders.

The Board values input from our stockholders as the company executes our long-term strategy. As the Board's Lead Independent Director, I meet regularly with investors. I share investors' viewpoints with the Board, and that input enhances our decision-making.

During 2018, our dialogue again covered broad-ranging topics, including the company's financial success; the Board's governance practices and composition; the Board's role in strategic planning, risk management, and in overseeing the company's Responsible Growth execution; the company's environmental and social initiatives; and my role as Lead Independent Director.

So that all stockholders have the opportunity to hear directly from our Board members, video interviews of each director discussing our company's governance practices and what Responsible Growth means to us are available at www.bankofamerica.com/annualmeeting.

the meeting.

Sincerely,

Brian Moynihan

Chairman and Chief Executive Officer

I encourage you to read our 2019 Proxy Statement, our 2018 Annual Report, and the other proxy materials.

Our Board remains committed to building long-term value in the company and returning excess capital to our stockholders. On behalf of the directors, I join Brian and the management team in thanking you for choosing to invest in Bank of America.

Sincerely,

Jack O. Bovender, Jr.

Lead Independent Director

Table of Contents

NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS

Date and Time:

April 24, 2019

10:00 a.m., Eastern time

Place:

Hilton Charlotte Center City

222 East Third Street

Charlotte, North Carolina 28202

Matters to be Voted on:

🌑: Electing the 16 directors named in the proxy statement

🌑: A proposal approving our executive compensation (an advisory, non-binding Say on Pay resolution)

🌑: A proposal ratifying the appointment of our independent registered public accounting firm for 2019

🌑: A proposal amending our key employee equity plan

🌑: Stockholder proposals, if they are properly presented at our annual meeting

🌑: Any other business that may properly come before our annual meeting

Record date. Bank of America stockholders as of the close of business on March 4, 2019 will be entitled to vote at our annual meeting and any adjournments or postponements of the meeting.

Your vote is very important. Please submit your proxy as soon as possible by the Internet, telephone, or mail. Submitting your proxy by one of these methods will ensure your representation at the annual meeting regardless of whether you attend the meeting.

To express our appreciation for your participation, Bank of America will make a \$1 charitable donation to the American Red Cross on behalf of every stockholder account that votes.

Please refer to page 88 of this proxy statement for additional information on how to vote your shares and attend our annual meeting.

By order of the Board of Directors,

Ross E. Jeffries, Jr.

Deputy General Counsel and Corporate Secretary

March 13, 2019

Important notice regarding the availability of proxy materials for the annual meeting of stockholders to be held on

April 24, 2019: Our 2019 Proxy Statement and 2018 Annual Report to stockholders are available at

www.bankofamerica.com/annualmeeting

Table of Contents

PROXY STATEMENT SUMMARY

PROXY STATEMENT SUMMARY

HOW TO VOTE YOUR SHARES

You may vote if you were a stockholder as of the close of business on March 4, 2019.

Online

www.proxyvote.com

By Mail

Complete, sign, date, and return your proxy card in the envelope provided

By Phone

Call the phone number located on the top of your proxy card

In Person

Attend our annual meeting and vote by ballot

YOUR VOTE IS IMPORTANT

Bank of America will make a \$1 charitable donation to the American Red Cross⁽¹⁾ on behalf of every stockholder account that votes. As we conclude two consecutive years of record-breaking and devastating disasters that left communities shattered, the American Red Cross was there to provide food, shelter, relief supplies, emotional support, and long-term recovery planning to help communities devastated by six major back-to-back hurricanes in the U.S. and certain U.S. territories, the most destructive wildfires in California history, six tragic shootings across the U.S., and more than 73,000 households affected by a home fire. As part of the world's largest humanitarian network, the American Red Cross also provided humanitarian aid to more than 18 countries, including financial support, lifesaving supplies, and trained disaster responders.

Bank of America and our employees have donated more than \$4.5 million to the American Red Cross in support of its disaster relief efforts over the last five years.

By voting, you can join our efforts in support of the American Red Cross.

PROPOSALS FOR YOUR VOTE	BOARD VOTING RECOMMENDATION	PAGE
1. Electing Directors	FOR each nominee	2
2. Approving Our Executive Compensation (an Advisory, Non-binding Say on Pay Resolution)	FOR	42
3. Ratifying the Appointment of Our Independent Registered Public Accounting Firm for 2019	FOR	70
4. Approving the Amendment of the Bank of America Corporation Key Employee Equity Plan	FOR	72
5. Stockholder Proposals	AGAINST	80

If you are a beneficial (or street name) holder and you would like to vote in person at the meeting, you must also present a written legal proxy from the broker, bank, or other nominee. See *Voting and Other Information* on page 88 for more information on voting your shares.

To review our 2019 Proxy Statement and 2018 Annual Report online, go to www.bankofamerica.com/annualmeeting.

ANNUAL MEETING ADMISSION

Annual meeting admission is limited to our registered holders and beneficial owners as of the record date and persons holding valid proxies from these stockholders. Admission to our annual meeting requires proof of your stock ownership as of the record date and valid, government-issued photo identification. Security measures may include bag, metal detector, and hand-wand searches. The use of cameras, recording devices, phones, and other electronic devices is strictly prohibited. See *Voting and Other Information Attending our Annual Meeting* on page 91.

- (1) The American Red Cross name, emblems and copyrighted materials are used with its permission and are not an endorsement of Bank of America and its goods and services.

2019 Proxy Statement

i

Table of Contents

PROXY STATEMENT SUMMARY

STRATEGIC OBJECTIVES

What would you like the power to do?

At Bank of America, we ask this question every day of all those we serve. It is at the core of how we live our values, deliver our purpose and achieve responsible growth.

Our values	Our purpose	Responsible growth
🌑 Deliver together	To help make financial lives better, through the power of every connection	🌑 We must grow and win in the market no excuses 🌑 We must grow within our risk framework
🌑 Act responsibly		🌑 We must grow with our customer-focused strategy 🌑 We must grow in a sustainable manner
🌑 Realize the power of our people		
🌑 Trust the team	Eight lines of business how we serve the core financial needs of people, companies, and institutions	

2018 Company Performance / Responsible Growth

(\$ in billions, unless otherwise indicated)

GROW AND WIN IN THE MARKET NO EXCUSES	2018	GROWTH FROM 2017
Net income ⁽¹⁾	\$28.1	54%
Revenue	\$91.2	4%
Average loans in business segments	\$872	4%
Average deposits	\$1,315	4%
Net share repurchases and common stock dividends ⁽²⁾	\$24.6	55%
Primary consumer account holders	91%	1 bp
GROW WITH OUR CUSTOMER-FOCUSED STRATEGY		
Business referrals	7.1 million	11%
Merrill Lynch net new households	29,473	334%
Global Banking U.S. Fortune 1000 (% covered)	94%	(1)%
Active mobile users	26.4 million	9%
Consumer Banking satisfaction	79.2%	6%
Brand favorability	59.3%	2%
GROW WITHIN OUR RISK FRAMEWORK		
Net charge-off ratio	0.41%	(3 bps)
Net charge-offs	\$3.8	(5)%
Risk-weighted assets ⁽³⁾	\$1,437	(1)%
Fully phased-in G-SIB surcharge capital buffer ⁽⁴⁾	2.5%	
Average market risk VaR for trading ⁽⁵⁾	\$38 million	(16)%
GROW IN A SUSTAINABLE MANNER		
Noninterest Expense	\$53.4	(2)%
Efficiency ratio	58.5%	(417 bps)
Tech initiative spending	\$3	(6)%
Shared success awards to employees (% covered)	~ 95%	6%
Low carbon investing	\$21.5	14.4%
Investments in Community Development Financial Institutions	\$1.5	0%
Philanthropic investments	\$250 million	25%

(1) Net income for 2017 included a charge of \$2.9 billion related to the Tax Cuts and Jobs Act.

(2) Represents common stock dividends and common share repurchases totaling \$25.5 billion and \$16.8 billion in 2018 and 2017, less common stock issued under employee plans of \$901 million and \$932 million in the same periods.

- (3) Regulatory capital metrics at December 31, 2017 reflect Basel 3 transition provisions for regulatory capital adjustments and deductions, which were fully phased-in as of January 1, 2018. Risk-weighted assets are presented for the approach that yields the lower Common equity tier 1 ratio, which was the Standardized approach for December 31, 2018 and the Advanced approaches for December 31, 2017.
- (4) G-SIBs are global systemically important banks designated by the Financial Stability Board as of November 16, 2018.
- (5) VaR model uses historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level.
- (6) See page 55 for a list of the companies in our primary competitor group.

Table of Contents

PROXY STATEMENT SUMMARY

GOVERNANCE OBJECTIVES

Our Board of Directors oversees the development and execution of our strategy. The Board has adopted robust governance practices and procedures focused on Responsible Growth. Our Board has implemented a number of measures to enrich Board composition, enhance independent oversight, and increase their effectiveness. These measures align our corporate governance structure with achieving our strategic objectives, and enable our Board to effectively communicate and oversee our culture of compliance and rigorous risk management.

Thoughtful, Interconnected Governance Processes

Key Statistics about Our Director Nominees

6.6	15 of 16	31%	44%	63%	38%
years average tenure, below the 8.4-year S&P 500 average ⁽¹⁾	are independent	are women	are ethnically and gender diverse	have CEO-level experience	have senior executive experience at financial institutions

(1) Our director nominees' average tenure is calculated by full years of completed service based on date of initial election as of our annual meeting date; source for S&P 500 average: *2018 Spencer Stuart Board Index*.

Table of Contents

PROXY STATEMENT SUMMARY

OUR STOCKHOLDERS INFORM AND GUIDE ACHIEVEMENT OF GOVERNANCE OBJECTIVES

Our investor relations and management regularly meet with investors, prospective investors, and investment analysts to discuss our business and strategy. Our Board and management also routinely engage with and listen to our stockholders. In addition to the investor relations meetings, throughout 2018 and into 2019, we provided direct updates about our Board and our company to stockholders and key stakeholders representing approximately 54% of our shares outstanding. Our Board and management met with stockholders and stakeholders representing approximately 35% of our shares outstanding to solicit their input on important governance, executive compensation, human capital management, regulatory, environmental, social, and other matters. This continued dialogue has informed our Board's meeting agendas, and contributes to governance enhancements that help us address the issues that matter most to stockholders and key stakeholders. This engagement process complements our Responsible Growth, and will assist us in achieving our strategic objectives, creating long-term value, maintaining our culture of compliance, and contributing to our environmental, social, and governance activities.

Our Board-driven Stockholder Engagement Process

See [Stockholder Engagement](#) on page 28 for more information on our stockholder engagement philosophy and activities.

Table of Contents**PROXY STATEMENT SUMMARY****COMPENSATION HIGHLIGHTS****Pay-for-Performance Compensation Philosophy**

Our compensation philosophy is to pay for performance over the long-term, as well as on an annual basis. Our performance considerations include both financial and non-financial measures including the manner in which results are achieved. These considerations reinforce and promote Responsible Growth and maintain alignment with our risk framework.

Our executive compensation program provides a mix of salary, incentives, and benefits paid over time to align executive officer and stockholder interests. A majority of total variable compensation granted to named executive officers is deferred equity-based awards, further encouraging long-term focus on generating sustainable growth.

Continued Dedication to Responsible Growth Drove Record Results in 2018

2018 Net Income	2018 Revenue	2018 Noninterest Expense	Quarterly Positive Operating Leverage
\$28.1 billion Record Earnings	\$91.2 billion 4% from 2017	2% from 2017	4 Consecutive Years

In recognition of our Responsible Growth results, overall company performance, and the CEO's individual performance, the Compensation and Benefits Committee and the Board's independent directors determined the following compensation for our CEO:

🌑 Total compensation, inclusive of base salary and equity-based incentives, of \$26.5 million

🌑 94.3% of Mr. Moynihan's total compensation is variable and directly linked to company performance. All CEO variable compensation was awarded in equity (as it has been since 2010)

🌑 Half of Mr. Moynihan’s variable compensation is performance restricted stock units (PRSUs) that must be re-earned based on sustained three-year average performance of key metrics (return on assets and growth in adjusted tangible book value)

🌑 The remainder of the CEO’s variable pay is cash-settled restricted stock units (CRSUs) and time-based restricted stock units (TRSUs) settled in stock

🌑 Based on stockholder input and our Board’s assessment, this overall pay structure is consistent with prior years

🌑 Mr. Moynihan must hold 50% of net after-tax shares received from equity-based awards until one year after retirement

Compensation Risk Management Features

🌑 Mix of fixed and variable pay

🌑 Balanced, risk-adjusted performance measures

🌑 Pay-for-performance process that bases individual awards on actual results and how those results were achieved

🌑 Review of independent control function feedback in performance

🌑 Deferral of a majority of variable pay through equity-based awards

🌑 Robust stock ownership requirements, and executive officers must hold 50% of net after-tax shares received from equity-based awards until retirement

🌑 Use of multiple cancellation and clawback features for equity-based awards

See Compensation Discussion and Analysis on page 42 and Executive Compensation on page 57.

Historical Say on Pay Votes

Our Compensation and Benefits Committee believes the results of last year’s Say on Pay vote and input from our stockholder engagement affirmed our stockholders support of our company’s executive compensation program. This informed our decision to maintain a consistent overall approach in setting executive compensation for 2018.

(1) Total compensation pay components do not equal 100% due to rounding.

2019 Proxy Statement

v

Table of Contents

PROXY STATEMENT SUMMARY

RESPONSIBLE GROWTH

Responsible Growth means we must grow, no excuses. We have to do it by focusing on delivering for clients within our risk parameters. And it must be sustainable. To be sustainable, we want to be the best place to work for our team, we focus on sharing success, and we drive operational excellence.

Brian Moynihan
Chairman and CEO

What would you like the power to do? At Bank of America, we ask this question every day of all those we serve. It is at the core of how we live our values, deliver our purpose, and achieve Responsible Growth.

We deliver on our purpose to help make financial lives better through the power of every connection through Responsible Growth. A tenet of Responsible Growth is that growth has to be sustainable. This means (1) we share our success, including through our focus on environment, social, and governance (ESG) leadership; (2) we invest in our talent and capabilities by focusing on continuous improvement through operational excellence; and (3) we focus on the resources and benefits needed to be a great place to work for our teammates. These business practices enable us to address some of the key challenges facing the world today while also creating business opportunities, allowing us to create shared success with our employees, clients, and communities around the world.

As a result of this work, we are helping to advance the global economy in sustainable ways creating jobs, developing infrastructure, and addressing societal challenges, while managing risk, developing talent, and providing returns to our investors, clients, and for our business. To learn more, visit <http://bankofamerica.com/responsiblegrowth>.

Driving ESG Leadership

Our ESG approach is integrated into each of our eight lines of business and helps define how we pursue growing business opportunities and manage risk. Our management-level ESG Committee is comprised of senior executives across every line of business and support function who help guide the company's efforts and enable ESG progress. The committee identifies and discusses ESG issues material to our business including our human capital management practices, products and service offerings, client selection, and investments in creating a sustainable global economy. It helps set and monitor our progress against these ESG goals, reports regularly to our Board through the Corporate Governance Committee, and oversees disclosure to investors, stakeholders, and clients through annual ESG reporting in our Annual Report and on our company's website.

In addition, the chair of our ESG Committee, Vice Chairman Anne Finucane, and her team engage with consumer advocates, community advisors, and other stakeholders for their advice and guidance in shaping our ESG policies and

practices. In 2005, we founded our National Community Advisory Council, a forum for senior leaders from social justice, consumer advocacy, community development, environmental, research, and advocacy organizations, and senior executives meet with the council at least twice annually for external perspectives on our business policies, practices, and products.

Being a Great Place to Work

Another way we facilitate sustainable Responsible Growth is by being a great place to work. We do this by listening to our employees so that our programs and resources enhance their experience and further their careers with us. We deliver on our commitment to be a great place to work by being an inclusive workplace for our employees around the world, creating opportunities for employees to grow and develop, recognizing and rewarding performance, and supporting employees' physical, emotional and financial wellness. Through this lens, we provide compensation, benefits, and resources to employees that reflect our commitment to be a great place to work. This is not only the right thing to do, it is core to achieving Responsible Growth in a sustainable manner.

Our focus on being a great place to work has been recognized across the world, including:

FORTUNE. Named as one of the **100 Best Companies to Work For**, and as #4 and the only financial services company on the inaugural list of seven Best Big Companies to Work For list

Euromoney. Named **World's Best Bank for Diversity and Inclusion**, 2018 and 2016

Bloomberg Gender Equality Index. Included as a **leader in gender equality**, 2016-2019

Catalyst. Awarded the **2019 Catalyst Award**, recognizing companies who display innovative organizational efforts to advance women in the workplace

See Responsible Growth on page 30.

Table of Contents

TABLE OF CONTENTS

TABLE OF CONTENTS

<u>Proposal 1: Electing Directors</u>	2
<u>Identifying and Evaluating Director Candidates</u>	3
<u>Our Director Nominees</u>	5
<u>Corporate Governance</u>	16
<u>Our Board of Directors</u>	16
<u>Director Independence</u>	16
<u>Independent Board Leadership</u>	17
<u>Board Evaluation</u>	19
<u>Director Education</u>	21
<u>Board Meetings, Committee Membership, and Attendance</u>	21
<u>Communicating with our Board</u>	21
<u>CEO and Senior Management Succession Planning</u>	23
<u>Board Oversight of Risk; Conduct and Culture</u>	23
<u>Compensation Governance and Risk Management</u>	25
<u>Additional Corporate Governance Information</u>	27
<u>Stockholder Engagement</u>	28
<u>Responsible Growth</u>	30
<u>Deploying Capital for Sustainable Growth</u>	30
<u>Being a Great Place to Work</u>	32
<u>Related Person and Certain Other Transactions</u>	36
	37
<u>Stock Ownership of Directors, Executive Officers,</u>	

and Certain Beneficial Owners

<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	38
-----------------------------------------------------------------------	-----------

<u>Director Compensation</u>	39
-------------------------------------	-----------

<u>Proposal 2: Approving Our Executive Compensation (an Advisory, Non-binding Say on Pay Resolution)</u>	42
-----------------------------------------------------------------------------------------------------------------	-----------

<u>Compensation Discussion and Analysis</u>	42
----------------------------------------------------	-----------

<u>Executive Summary</u>	43
<u>2018 Company & Segment Performance</u>	44
<u>Executive Compensation Program Features</u>	46
<u>Compensation Decisions and Rationale</u>	49
<u>Other Compensation Topics</u>	55

<u>Compensation and Benefits Committee Report</u>	56
<u>Executive Compensation</u>	57
<u>Summary Compensation Table</u>	57
<u>Grants of Plan-Based Awards Table</u>	59

<u>Year-End Equity Values and Equity Exercised or Vested Table</u>	62
--------------------------------------------------------------------	----

<u>Pension Benefits Table</u>	64
<u>Nonqualified Deferred Compensation Table</u>	65

<u>Potential Payments upon Termination or Change in Control</u>	66
-----------------------------------------------------------------	----

<u>CEO Pay Ratio</u>	69
	70

<u>Proposal 3: Ratifying the Appointment of Our Independent Registered Public Accounting Firm for 2019</u>	
-------------------------------------------------------------------------------------------------------------------	--

<u>Audit Committee Pre-Approval Policies and Procedures</u>	71
<u>Audit Committee Report</u>	71
<u>Proposal 4: Amending the Bank of America Corporation Key Employee Equity Plan</u>	72
<u>Proposals 5-7: Stockholder Proposals</u>	80
<u>Voting and Other Information</u>	88
<u>Appendix A: Reconciliation of GAAP and Non-GAAP Financial Measures</u>	A-1
<u>Appendix B: Bank of America Corporation Key Employee Equity Plan</u>	B-1

Internet Availability of Proxy Materials

We mailed or emailed to most of our stockholders a Notice of Internet Availability of our proxy materials with instructions on how to access our proxy materials online and how to vote. If you are a registered holder and would like to change the method of delivery of your proxy materials, please contact our transfer agent, Computershare, P.O. Box 505005, Louisville, KY 40233; Toll free: 800-642-9855; or at www.computershare.com/bac. You may do the same as a beneficial owner by contacting the bank, broker, or other nominee where your shares are held.

Proxy Statement Availability

We are providing or making available this proxy statement to solicit your proxy to vote on the matters presented at our annual meeting. We commenced providing and making available this proxy statement on March 13, 2019. Our Board requests that you submit your proxy by the Internet, telephone, or mail so that your shares will be represented and voted at our annual meeting.

Table of Contents**PROPOSAL 1: ELECTING DIRECTORS****PROPOSAL 1: ELECTING DIRECTORS**

Our Board is presenting 16 nominees for election as directors at our annual meeting. All nominees currently serve as directors on our Board. Other than Dr. Clayton S. Rose, who was appointed to our Board in October 2018, all nominees were elected by you at our 2018 annual meeting of stockholders. Each director elected at the meeting will serve until our 2020 annual meeting or until a successor is duly elected and qualified. Each director nominee has consented to being named in this proxy statement and to serving as a director if elected. If any nominee is unable to stand for election for any reason, the shares represented at our annual meeting may be voted for another candidate proposed by our Board, or our Board may choose to reduce its size.

NOMINEE/AGE ⁽¹⁾	PRINCIPAL OCCUPATION	DIRECTOR SINCE	INDEPENDENT	OTHER U.S.-LISTED PUBLIC COMPANY BOARDS	COMMITTEE MEMBERSHIP (C = CHAIR)
Sharon L. Allen , 67	Former Chairman, Deloitte LLP Former Member,	2012	Yes	1	Audit (C) Corporate Governance
Susan S. Bies , 71	Board of Governors of the Federal Reserve System Lead Independent Director,	2009	Yes	None	Corporate Governance Enterprise Risk
Jack O. Bovender, Jr. , 73	Bank of America Corporation; Former Chairman and CEO, HCA Inc.	2012	Yes	None	None
Frank P. Bramble, Sr. , 70	Former Executive Vice Chairman, MBNA Corporation	2006	Yes	None	Corporate Governance Enterprise Risk (C)
Pierre J.P. de Weck , 68	Former Chairman and Global Head of Private Wealth Management,	2013	Yes	None	Audit Compensation and Benefits

Arnold W. Donald, 64	Deutsche Bank AG President and CEO, Carnival Corporation and Carnival plc Chairman and CEO,	2013	Yes	2	Audit Compensation and Benefits
Linda P. Hudson, 68	The Cardea Group, LLC; Former President and CEO,	2012	Yes	1	Compensation and Benefits Enterprise Risk
Monica C. Lozano, 62	BAE Systems, Inc. CEO, College Futures Foundation; Former Chairman, US Hispanic Media Inc. Former Chairman and CEO,	2006	Yes	1	Compensation and Benefits (C) Enterprise Risk
Thomas J. May, 72	Eversource Energy; Chairman, Viacom Inc. Chairman and CEO,	2004	Yes	1	Corporate Governance (C) Enterprise Risk
Brian T. Moynihan, 59	Bank of America Corporation	2010	No	None	None
Lionel L. Nowell III, 64	Former SVP and Treasurer, PepsiCo, Inc.	2013	Yes	2	Audit Corporate Governance Audit
Clayton S. Rose, 60	President, Bowdoin College	2018 ⁽²⁾	Yes	None	Compensation and Benefits Audit
Michael D. White, 67	Former Chairman, President and CEO, DIRECTV	2016	Yes	2	Compensation and Benefits Corporate Governance
Thomas D. Woods, 66	Former Vice Chairman and SEVP, Canadian Imperial Bank of Commerce; Chairman, Hydro One Limited	2016	Yes	None	Enterprise Risk Audit
R. David Yost, 71	Former CEO, AmerisourceBergen Corporation Vice President for Research and	2012	Yes	2	Compensation and Benefits
Maria T. Zuber, 60	E.A. Griswold Professor of Geophysics, Massachusetts Institute of Technology	2017	Yes	1	Corporate Governance Enterprise Risk

NUMBER OF BOARD AND COMMITTEE MEETINGS HELD IN 2018⁽³⁾

19	13	7	7	11
Board	Audit	Compensation and Benefits	Corporate Governance	Enterprise Risk

- (1) Age as of annual meeting date.
- (2) Dr. Rose previously served as a member of our Board from 2013 to 2015.
- (3) In addition to the number of formal meetings reflected from time to time the Board and/or its committees also held educational and/or informational sessions. The number of formal Board meetings reflected includes the Board's stand-alone risk oversight meetings.

Table of Contents

PROPOSAL 1: ELECTING DIRECTORS

Identifying and Evaluating Director Candidates

Board Composition

Our Board oversees the business and affairs of the company. Our Board provides active and independent oversight of management. To carry out its responsibilities and set the appropriate tone at the top, our Board is keenly focused on the character, integrity, and qualifications of its members, and its leadership structure and composition.

Our Board believes our directors best serve our company and stockholders by possessing high personal integrity and character, demonstrated management and leadership ability, extensive experience within our industry and across sectors, and the ability to exercise their sound and independent judgment in a collegial manner.

Our Board seeks directors whose complementary knowledge, experience, and skills provide a broad range of perspectives and leadership expertise in financial services and other global, highly complex and regulated industries, strategic planning and business development, business operations, marketing and distribution, technology/cybersecurity, risk management and financial controls, human capital management, corporate governance, and public policy, and other areas important to our company's strategy and oversight. Our Board also assesses directors' age and tenure, and Board continuity; it strives to achieve a balance between the perspectives of new directors and those of longer-serving directors with industry and institutional insights.

Our Board views diversity as a priority and seeks representation across a range of attributes, including race, gender, ethnicity, and professional experience, and regularly assesses our Board's diversity when identifying and evaluating director candidates. In addition, our Corporate Governance Committee follows applicable regulations in confirming that our Board includes members who are independent, possess financial literacy and expertise, and an understanding of risk management principles, policies, and practices, and have experience in identifying, assessing, and managing risk exposures.

Core Director Attributes

High Personal Integrity

Strong Business Judgment

Demonstrated Achievement in Public or Private Sectors

Proven Leadership and Management Ability

Dedicated Able to Devote Necessary Time to Oversight Duties and Represent Stockholders Interests

Free of Potential Conflicts of Interests

Collegial Manner

Our current Board, comprised of the 16 director nominees, reflects the Board's commitment to identify, evaluate, and nominate candidates who possess personal qualities, qualifications, skills, and diversity of backgrounds, and provide a mix of tenures that, when taken together, best serve our company and our stockholders. See Our Director Nominees on page 5.

Succession Planning and the Director Recruitment Process

Our Board regularly reviews and renews its composition. Our Corporate Governance Committee is responsible for identifying and recommending director candidates to our Board for nomination using a director selection process that has been reviewed and acknowledged by our primary bank regulators. The Board, in coordination with the Corporate Governance Committee, also regularly considers Board leadership succession planning and committee membership.

Table of Contents**PROPOSAL 1: ELECTING DIRECTORS**

Assess. The Committee regularly reviews our mix of individual directors on the Board to assess the overall Board composition. Among other factors, the Committee considers our company's strategy and needs; our directors' experiences, gender, race, ethnicity, tenure, and age; and the attributes and qualifications our Board identifies in its self-evaluations to develop criteria for potential candidates and whether these attributes and qualifications are additive to our overall Board composition.

To maintain a vibrant mixture of viewpoints and benefit from the fresh perspectives brought by new directors and the institutional knowledge and industry insights of directors having longer experience on our Board, the Committee reviews measures that enhance the Board's refreshment process, including the appropriate retirement age and related tenure limitations, and ability to commit the time necessary to our company. For additional information on the average tenure of directors serving on our Board and each director's tenure, see "Our Director Nominees" on page 5.

Identify. To drive effective Board renewal, refreshment, and Board leadership succession planning, the Committee has a regularly recurring agenda item to develop and review a diverse group of potential director candidates. Based on the factors and criteria developed in the assessment phase, the Committee engages third-party search firms to identify potential candidates for review. It considers and provides feedback on the then-current pool of director talent identified by search firms; and the search firms periodically update the lists of potential director candidates based on Committee and Board input.

In 2018, the Committee continued to develop the pool of potential director candidates using two external search firms. In its work with the external search firms, the Committee emphasizes the importance of diversity in its consideration of director candidates. Potential director candidates possess professional experiences and the gender, racial, and ethnic diversity aligned with Committee-specified criteria and with the qualities identified by our Board in recent self-evaluations. See "Board Evaluation" on page 19 for additional information on our Board's self-evaluation process. The Committee also considers candidates proposed by management and our stockholders.

Director Commitment

Our Corporate Governance Committee and Board nominate only candidates who they believe are capable of devoting the necessary time to discharge their duties, taking into account principal occupations, memberships on other boards, attendance at Board and committee meetings, and other responsibilities. Our Corporate Governance Committee assesses directors' time commitment to the Board throughout the year, including through the annual formal self-evaluation process.

Through our Corporate Governance Committee, the Board regularly reviews and closely monitors stockholders' views on the appropriate number of public company boards on which directors may serve. The Committee considers: the proxy voting guidelines of our major stockholders; input from our stockholders during our engagement discussions;

Dr. Rose, a director on our Board from 2013 to 2015, was identified by the Chairman of the Board, reviewed by an external search firm for inclusion in the pool of potential director candidates, and appointed to the Board following Committee evaluation and nomination. He did not stand for reelection at the 2015 annual meeting in order to focus his time on his then-new position as President of Bowdoin College.

Evaluate. The Committee has an established process for evaluating director candidates that it follows regardless of who recommends the candidate for consideration. During this process, the Committee reviews available information regarding each candidate, including qualifications, experience, skills, and integrity, as well as race, gender, and ethnicity. The Committee also reviews the candidate's independence, absence of conflicts, and any reputational risks.

Our Board understands the significant time commitment involved in serving on the Board and its committees. The Committee evaluates whether candidates and serving directors are able to devote the time necessary to discharge their duties as directors, taking into account primary occupations, memberships on other boards, and other responsibilities. Prior to the annual renomination of currently serving directors, the Committee also assesses these factors. Once elected, directors are expected to seek Committee approval prior to joining the board of another public company. Directors who change principal occupations must offer to resign from the Board, subject to further evaluation by the Committee and the Lead Independent Director.

voting policies of the major proxy advisory firms; corporate governance guidelines adopted by other public companies; board trends at peer and other significant public companies; and advice from outside advisors. In 2016, at the Committee's recommendation, our Board amended the Corporate Governance Guidelines to reduce the maximum number of public company boards on which a director on our Board may serve from six to four public companies (including our Board), and to specify that any public company chief executive officer who serves as a director on our Board may not serve on the boards of more than three public companies (including our Board). All of our directors and director nominees comply with this policy.

Table of Contents

PROPOSAL 1: ELECTING DIRECTORS

Our Director Nominees

Recommend. The Board selected our 16 director nominees based on their satisfaction of the core attributes described on page 3, and the belief that each can make substantial contributions to our Board and company. Our Board believes our nominees' breadth of experience and their mix of attributes strengthen our Board's independent leadership and effective oversight of management, in the context of our company's businesses, our industry's operating environment, and our company's long-term strategy.

Our director nominees represent a diverse range of qualifications and skills. They:

- 🌑: are seasoned leaders who have held an array of diverse leadership positions in complex, highly regulated businesses (including banks and other financial services organizations), and with one of our primary regulators

- 🌑: have served as chief executives and in senior positions in the areas of risk, operations, finance, technology, and human resources

- 🌑: bring deep and diverse experience in public and private companies, financial services, academia, the public sector, nonprofit organizations, and other domestic and international businesses

- 🌑: are experienced in regulated, non-financial services industries and organizations, adding to our Board's understanding of overseeing a business subject to governmental oversight, and enhancing the diversity of our Board with valuable insights and fresh perspectives that complement those of our directors with specific experience in banking or financial services

- 🌑: represent diverse backgrounds and viewpoints

- 🌑: strengthen our Board's oversight capabilities by having varied lengths of tenure that provide historical and new perspectives about our company

Highlights

Financial Services

Experience. For insight into

Strategic Planning. For oversight of management's development and implementation of strategic priorities

key issues affecting our company

Risk Management. For oversight of management in its comprehensive and rigorous approach to risk management

Audit/Financial Reporting. For oversight of our company's audit function and preparation of financial statements

Consumer, Corporate, and Investment Businesses. For experience across our business and its development

Experience in Complex, Highly Regulated Businesses. For a deep understanding of the many factors involved in operating our business

Environmental, Social, and Governance. For insight into how these principles define how we deliver Responsible Growth

Government, Public Policy, and Regulatory Affairs. For insight into the key role of regulatory issues and government affairs in our business

Cybersecurity, Technology, and Information Security. For oversight of management's efforts to maintain our customers' trust and protect the security of their information

Human Capital Management and Succession Planning. For insight into our focus on talent development and our commitment to being a great place to work

Public Company Board Service and Corporate Governance. For knowledge of public company governance issues and policies to enhance our Board practices

Global Perspective. For insight into the many factors involved in overseeing management of our company's global footprint

Table of Contents

PROPOSAL 1: ELECTING DIRECTORS

Set forth below are each nominee's name, age as of our annual meeting date, principal occupation, business experience, and U.S.-listed public company directorships held during the past five years. We also discuss the qualifications, attributes, and skills that led our Board to nominate each for election as a Bank of America director.

SHARON L. ALLEN	AGE: 67	DIRECTOR SINCE: AUGUST 2012
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Former Chairman, Deloitte Ms. Allen's responsibility for audit and consulting services in various positions with Deloitte LLP (Deloitte) enables her to bring extensive audit, financial reporting, and corporate governance experience to our Board. Her leadership positions with Deloitte give her broad management experience with large, complex businesses and an international perspective on risk management and strategic planning.

Other U.S.-Listed Public Company Directorships

First Solar, Inc.

Professional Highlights:

🌑: Served as Chairman of Deloitte, a firm that provides audit, consulting, financial advisory, risk management, and tax services, as the U.S. member firm of Deloitte Touche Tohmatsu Limited from 2003 to 2011

🌑: Employed at Deloitte for nearly 40 years in various leadership roles, including Partner and Regional Managing Partner, responsible for audit and consulting services for a number of Fortune 500 and large private companies

🌑: Member of the Global Board of Directors, Chair of the Global Risk Committee, and U.S. Representative on the Global Governance Committee of Deloitte Touche Tohmatsu Limited from 2003 to 2011

🌑: Member of the Board of Directors of a food and drug retailer seeking to become a public company under the name Albertsons Companies, Inc.

🌑: Director of First Solar, Inc., Chair of its Audit Committee, and member of its Technology Committee

Other Leadership Experience and Service:

🌑: Former Director and Chair of the National Board of Directors of the YMCA of the USA, a leading nonprofit organization for youth development, healthy living, and social responsibility

🌑: Former Vice Chair of the Board of Trustees of the Autry National Center, the governing body of the Autry Museum of the American West

🌑: Appointed by President George W. Bush to the President's Export Council, which advised the President on export enhancement

Table of Contents

PROPOSAL 1: ELECTING DIRECTORS

SUSAN S. BIES

AGE: 71

DIRECTOR SINCE: JUNE 2009

Former Member, Federal Reserve Board of Governors

Ms. Bies's role as a member of the Board of Governors of the Federal Reserve System (Federal Reserve Board) and her tenure with First Tennessee National Corporation (First Tennessee) enables her to bring deep experience in risk management, consumer banking, and insights regarding financial regulation to our Board. In particular, Ms. Bies focused on enterprise financial and risk management during her career with First Tennessee and further developed her regulatory expertise by serving on the Financial Accounting Standards Board (FASB) Emerging Issues Task Force. Her experience working at a primary regulator of our industry, along with her other regulatory and public policy experience, gives her unique and valuable perspective relevant to our company's business, financial performance, and risk oversight. She brings an international perspective through her service on the Board of Directors of Merrill Lynch International (MLI) and prior service on the Board of Directors of Zurich Insurance Group Ltd. (Zurich Insurance).

Professional Highlights:

🌑: Senior Advisory Board Member to Oliver Wyman Group, a management consulting subsidiary of Marsh & McLennan Companies, Inc., February 2009 to March 2018

🌑: Member of the Federal Reserve Board from 2001 to 2007, including a role as Chair of the Committee on Supervisory and Regulatory Affairs

🌑: Represented the Federal Reserve Board on the Financial Stability Board and led the Federal Reserve Board's efforts to modernize the Basel capital accord

🌑: Served as a member of the FASB's Emerging Issues Task Force from 1996 to 2001

🌑: Served as Executive Vice President of Risk Management; Auditor; Chief Financial Officer; and Chair of the Asset Liability Management and the Executive Risk Management Committees at First Tennessee, a regional bank holding company, between 1979 and 2001

🌑: Employed at the Federal Reserve Bank of St. Louis as a regional and banking structure economist at the start of her career

🌑: Director of and former Chair, Risk Committee for Zurich Insurance; director of Zurich American Insurance Company, Zurich Insurance's North American subsidiary

🌑: Chair, Board of Directors of MLI

Other Leadership Experience and Service:

🌑: Served in leadership roles in various organizations, including the Committee on Corporate Reporting of the Financial Executives Institute; the End Users of Derivatives Association; the American Bankers Association; and the Bank Administration Institute

🌑: Served in numerous roles with many professional, academic, civic, and charitable organizations, such as the American Economic Association; Institute of Management Accountants; International Women's Forum; University of Memphis; Memphis Area Chamber of Commerce; Memphis Youth Initiative; and Memphis Partners

Table of Contents

PROPOSAL 1: ELECTING DIRECTORS

JACK O. BOVENDER, JR.

AGE: 73

DIRECTOR SINCE: AUGUST 2012

<p>Lead Independent Director, Bank of America Corporation</p> <p>Former Chairman and Chief Executive Officer, HCA</p>	<p>Mr. Bovender's roles as former Chairman, Chief Executive Officer, President, and Chief Operating Officer of HCA Inc. (HCA) enable him to bring his extensive experience leading a large, regulated, complex business to our Board. Mr. Bovender's experience with HCA and service on the Board of Trustees of Duke University, including as Chair and as former Chair of its Presidential Search Committee and its Audit Committee, provide him with insight into board leadership, risk management, operational risk, and strategic planning, and valuable perspective on corporate governance issues.</p>
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Professional Highlights:

🌑 Chairman and Chief Executive Officer of HCA, the largest investor-owned hospital operator in the U.S. and a Fortune 100 company owning and operating hospitals and surgery centers, from January 2002 to December 2009, and Chief Executive Officer from January 2001 to January 2009

🌑 During a 32-year tenure at HCA, held several senior-level positions including President and Chief Operating Officer

🌑 40-year veteran of the healthcare industry starting with hospital administration for the U.S. Navy

Other Leadership Experience and Service:

🌑 Chair of the Duke University Board of Trustees and chair of the Executive Committee; serves on the Duke University Health System Board; and an Emeritus member of the Board of Visitors at the Duke University Fuqua School of Business

🌑 Recipient of Duke University's Distinguished Alumni Award in 2012

🌑

Served on the Board of Governors of the American College of Healthcare Executives (ACHE); recipient of ACHE's Gold Medal Award recognizing significant career-long contributions to the healthcare profession

FRANK P. BRAMBLE, SR.

AGE: 70

DIRECTOR SINCE: JANUARY
2006

Former Executive
Vice Chairman,
MBNA Corporation

Mr. Bramble brings broad-ranging financial services experience, international experience, and historical insight to our Board, having held leadership positions at two financial services companies acquired by our company (MBNA Corporation, acquired in 2006, and MNC Financial Inc., acquired in 1993). As a former executive officer of one of the largest credit card issuers in the U.S. and a major regional bank, Mr. Bramble has dealt with a wide range of issues important to our company, including risk management, credit cycles, sales and marketing to consumers, and audit and financial reporting.

Professional Highlights:

🌑: Served as Chairman of the Board of Trustees from July 2014 to June 2016 and Interim President from July 2013 to June 2014 of Calvert Hall College High School in Baltimore, Maryland

🌑: Served as Executive Vice Chairman from July 2002 to April 2005 and Advisor to the Executive Committee from April 2005 to December 2005 of MBNA Corporation, a financial services company acquired by Bank of America in January 2006

🌑: Previously served as the Chairman, President, and Chief Executive Officer at Allfirst Financial, Inc.; MNC Financial Inc.; Maryland National Bank; American Security Bank; and Virginia Federal Savings Bank

🌑: Served as a director, from April 1994 to May 2002, and Chairman, from December 1999 to May 2002, of Allfirst Financial, Inc. and Allfirst Bank, U.S. subsidiaries of Allied Irish Banks, p.l.c.

🌑: Began his career as an audit clerk at the First National Bank of Maryland

Other Leadership Experience and Service:

🌑: Emeritus member of the Board of Visitors of Towson University and guest lecturer in business strategy and accounting from 2006 to 2008

Table of Contents

PROPOSAL 1: ELECTING DIRECTORS

PIERRE J.P. DE WECK

AGE: 68

DIRECTOR SINCE: JULY 2013

Former Chairman and
Global Head of Private
Wealth Management,
Deutsche Bank

Mr. de Weck's experience as an executive with UBS AG (UBS) and Deutsche Bank AG (Deutsche Bank) enables him to bring extensive knowledge of the global financial services industry to our Board. As a former Chairman and Global Head of Private Wealth Management and member of the Group Executive Committee of Deutsche Bank, Mr. de Weck has broad experience in risk management and strategic planning and brings a valuable international perspective to our company's business activities, including through his service on the Board of Directors of Bank of America Merrill Lynch International Limited. Mr. de Weck's service as Chief Credit Officer of UBS provides him with further credit risk management experience.

Professional Highlights:

🌑 Served as the Chairman and Global Head of Private Wealth Management and as a member of the Group Executive Committee of Deutsche Bank from 2002 to May 2012

🌑 Served on the Management Board of UBS from 1994 to 2001; as Head of Institutional Banking from 1994 to 1997; as Chief Credit Officer and Head of Private Equity from 1998 to 1999; and as Head of Private Equity from 2000 to 2001

🌑 Held various senior management positions at Union Bank of Switzerland, a predecessor firm of UBS, from 1985 to 1994

🌑 Currently serves on the Board of Directors of MLI and as chair of its Risk Committee, and as Chair of the Board of Directors of our French broker-dealer subsidiary, BofA Securities Europe S.A.

AGE: 64

ARNOLD W. DONALD

**DIRECTOR SINCE: JANUARY
2013**

<p>President and Chief Executive Officer, Carnival</p>	<p>Mr. Donald's roles as President and Chief Executive Officer of Carnival Corporation and Carnival plc (Carnival), as a former senior executive at Monsanto Company (Monsanto), and as the former Chairman and Chief Executive Officer of Merisant Company (Merisant), enable him to bring his extensive experience in strategic planning and operations in regulated, consumer, retail, and distribution businesses to our Board. His board service with public companies gives him experience with risk management, global operations, and regulated businesses. His experience heading The Executive Leadership Council and the Juvenile Diabetes Research Foundation International gives him a distinct perspective on governance matters, social responsibility, and diversity.</p>
<p>Other U.S.-Listed Public Company Directorships</p>	
<p>Carnival; Crown Holdings, Inc.</p>	

Past Five Years: The Laclede Group, Inc.

Professional Highlights:

🌑: President and Chief Executive Officer of Carnival, a cruise and vacation company, since July 2013

🌑: Served as President and Chief Executive Officer from November 2010 to June 2012 of The Executive Leadership Council, a nonprofit organization providing a professional network and business forum to African-American executives at major U.S. companies

🌑: President and Chief Executive Officer of the Juvenile Diabetes Research Foundation International from January 2006 to February 2008

🌑: Served as Chairman and Chief Executive Officer of Merisant from 2000 to 2003, a privately-held global manufacturer of tabletop sweeteners, and remained as Chairman until 2005

🌑: Joined Monsanto in 1977 and held several senior leadership positions with global responsibilities, including President of its Agricultural Group and President of its Nutrition and Consumer Sector, over a more than 20-year tenure

🌑: Director of Crown Holdings, Inc. and member of its Compensation Committee

Other Leadership Experience and Service:

🌑: Appointed by President Clinton and re-appointed by President George W. Bush to the President's Export Council

2019 Proxy Statement

9

Table of Contents

PROPOSAL 1: ELECTING DIRECTORS

LINDA P. HUDSON

AGE: 68

DIRECTOR SINCE: AUGUST 2012

Executive Officer,
The Cardea Group,
LLC

Ms. Hudson's role as a former President and Chief Executive Officer of BAE Systems, Inc. (BAE) enables her to bring her broad experience in strategic planning and risk management to our Board. Further, with her service as an executive director of BAE Systems plc (BAE Systems), Ms. Hudson's background provides her with international perspective, geopolitical insights, and experience as a leader of a large, international, highly regulated, complex business. Ms. Hudson's career in the defense and aerospace industry gives her knowledge of technology risks such as cybersecurity risk.

Former President
and Chief Executive
Officer, BAE

Other U.S.-Listed
Public Company
Directorships

Ingersoll-Rand plc

Past Five Years: The
Southern Company

Professional Highlights:

🌑 Chairman and Chief Executive Officer of The Cardea Group, LLC, a management consulting business, May 2014 to present

🌑 Served as CEO Emeritus of BAE, a U.S.-based subsidiary of BAE Systems, a global defense, aerospace, and security company headquartered in London, from February 2014 to May 2014, and as President and Chief Executive Officer of BAE from October 2009 until January 2014

🌑: Served as President of BAE Systems Land and Armaments operating group, the world's largest military vehicle and equipment business, from October 2006 to October 2009

🌑: Prior to joining BAE, served as Vice President of General Dynamics Corporation and President of its Armament and Technical Products business; held various positions in engineering, production operations, program management, and business development for defense and aerospace companies

🌑: Served as a member of the Executive Committee and as an executive director of BAE Systems from 2009 until January 2014 and as a member of the Board of Directors of BAE from 2009 to April 2015; served as Director of The Southern Company and member of its Nominating, Governance and Corporate Responsibility Committee and its Operations, Environmental and Safety Committee from 2014 to July 2018

🌑: Director of Ingersoll-Rand plc and member of its Governance, Compensation, and Technology and Innovation Committees

Other Leadership Experience and Service:

🌑: Member of the Board of Directors of the University of Florida Foundation, Inc. and the University of Florida Engineering Leadership Institute, and a former member of the Charlotte Center Executive Board for the Wake Forest University School of Business and of the Board of Trustees of Discovery Place, a nonprofit education organization dedicated to inspiring exploration of the natural and social world

🌑: Elected member to the National Academy of Engineering, one of the highest professional honors accorded an engineer

Table of Contents

PROPOSAL 1: ELECTING DIRECTORS

MONICA C. LOZANO

AGE: 62

DIRECTOR SINCE: APRIL 2006

Chief Executive Officer,
College Futures Foundation

Former Chairman,
US Hispanic Media Inc.

Other U.S.-Listed Public
Company Directorships

Target Corporation

Past Five Years: The Walt
Disney Company

Ms. Lozano's roles as the Chief Executive Officer of College Futures Foundation, a charitable foundation working to increase the rate of college graduation for low-income California students, and as the former Chairman and Chief Executive Officer of ImpreMedia LLC (ImpreMedia), a leading Hispanic news and information company, enable her to bring her experience in broad leadership management over areas such as operations, marketing, and strategic planning to our Board. Ms. Lozano has a deep understanding of issues that are important to the Hispanic community, a growing U.S. demographic. Her public company board service for Target Corporation, her past public company board service for The Walt Disney Corporation, and her past roles with the University of California and the University of Southern California give her board-level experience overseeing large organizations with diversified operations on matters such as governance, executive compensation, risk management, and financial reporting. Ms. Lozano's experience as a member of President Obama's Council on Jobs and Competitiveness also provided her with valuable perspective on important public policy, societal, and economic issues relevant to our company.

Professional Highlights:

🌑 Chief Executive Officer of College Futures Foundations since December 2017. College Futures Foundation is a charitable foundation focused on increasing the rate of bachelor's degree completion among California student populations who are low-income and have had a historically low college success rate

🌑 Served as Chair of the Board of Directors of U.S. Hispanic Media Inc., the parent company of ImpreMedia, a leading Hispanic news and information company, from June 2014 to January 2016

🌑

Served as Chairman of ImpreMedia from July 2012 to January 2016, Chief Executive Officer from May 2010 to May 2014, and Senior Vice President from January 2004 to May 2010

🌑: Served as Publisher of La Opinion, a subsidiary of ImpreMedia and the leading Spanish-language daily print and online newspaper in the U.S., from 2004 to May 2014, and Chief Executive Officer from 2004 to July 2012

🌑: Director of Target Corporation and member of its Audit and Finance Committee, and Nominating and Governance Committee

Other Leadership Experience and Service:

🌑: Served as a member of President Obama’s Council on Jobs and Competitiveness from 2011 to 2012 and served on President Obama’s Economic Recovery Advisory Board from 2009 to 2011

🌑: Currently serves as Chair of the Board of Directors of the Weingart Foundation; served as the Chair of the Board of Regents of the University of California, as a member of the Board of Trustees of The Rockefeller Foundation, as a member of the Board of Trustees of the University of Southern California, and as a member of the State of California Commission on the 21st Century Economy

THOMAS J. MAY

AGE: 72

DIRECTOR SINCE: APRIL 2004

Chairman, Viacom Inc.

Mr. May’s roles as former Chairman, President, and Chief Executive Officer of Eversource Energy enable him to bring his extensive experience with regulated businesses, operations, risk management, business development, strategic planning, board leadership, and corporate governance matters to our Board and gives him insight into the issues facing our company’s businesses.

Former Chairman, President, and Chief Executive Officer, Eversource Energy

Having experience as a Certified Public Accountant, Mr. May brings extensive accounting and financial skills, and a professional perspective on financial reporting and enterprise and operational risk management.

Other U.S.-Listed Public Company Directorships

Viacom Inc.

Past Five Years:
Eversource Energy

Professional Highlights:

- 🌑 Served as Chairman of the Board of Trustees of Eversource Energy, one of the nation's largest utilities, from October 2013 to May 2017

- 🌑 Served as President and Chief Executive Officer of Eversource Energy from April 2012 until retirement in May 2016

- 🌑 Served as Chairman and Chief Executive Officer of NSTAR, which merged with Northeast Utilities (now Eversource Energy), from 1999 to April 2012, and was President from 2002 to April 2012; also served as Chief Financial Officer and Chief Operating Officer at NSTAR

- 🌑 Currently serves on the Board of Directors of Liberty Mutual Holding Company, Inc. and as the non-executive Chairman of the Board of Directors of Viacom Inc.

Table of Contents

PROPOSAL 1: ELECTING DIRECTORS

BRIAN T. MOYNIHAN

AGE: 59

DIRECTOR SINCE: JANUARY
2010

Chairman of the Board
and Chief Executive Officer,
Bank of America Corporation

As our Chief Executive Officer, Mr. Moynihan conceived of and leads our approach to Responsible Growth, based on driving a straightforward business model serving three customer and client groups with core financial services, which has delivered record earnings and significant capital return to stockholders. Mr. Moynihan has demonstrated leadership qualities, management capability, knowledge of our business and industry, and a long-term strategic perspective. In addition, he has many years of international and domestic financial services experience, including wholesale and retail businesses.

Professional Highlights:

🌑: Appointed Chairman of the Board of Directors of Bank of America Corporation in October 2014 and President and Chief Executive Officer in January 2010. Prior to becoming Chief Executive Officer, Mr. Moynihan ran each of the company's operating units

🌑: Chairman of the Board of Directors of Bank Policy Institute (formerly Financial Services Roundtable); prior Chairman of Financial Services Forum; member (and prior Chairman) of the Supervisory Board of The Clearing House Association L.L.C.; member of Business Roundtable; Chairman of the World Economic Forum's International Business Council; member of the Federal Advisory Council of the Federal Reserve Board

🌑: Member of Board of Fellows of Brown University; member of Advisory Council of Smithsonian's National Museum of African American History and Culture; Chairman of Charlotte Executive Leadership Council

AGE: 64

DIRECTOR SINCE: JANUARY 2013

LIONEL L. NOWELL III

Former Senior Vice President and Treasurer, PepsiCo, Inc.

Mr. Nowell's role as former Treasurer of PepsiCo, Inc. (Pepsi) enables him to bring his strong financial expertise and extensive global perspective in risk management and strategic planning to our Board. Through his public company board service, he has experience in governance, financial reporting, accounting of large international and regulated businesses, and board leadership. Mr. Nowell's membership on the advisory council at a large, public university provides him with further experience with the oversight of large, complex organizations.

Other U.S.-Listed Public Company Directorships

American Electric Power Company, Inc.; Ecolab Inc.

Past Five Years:
British American Tobacco p.l.c.; HD Supply Holdings, Inc.; Reynolds American, Inc.; Darden Restaurants, Inc.

Professional Highlights:

🌑: Served as Senior Vice President and Treasurer of Pepsi, a leading global food, snack, and beverage company, from 2001 to May 2009; and as Chief Financial Officer of The Pepsi Bottling Group and Controller of Pepsi

🌑: Served as Senior Vice President, Strategy and Business Development at RJR Nabisco, Inc. from 1998 to 1999

🌑: Held various senior financial roles at the Pillsbury division of Diageo plc, including Chief Financial Officer of its Pillsbury North America, Pillsbury Foodservice, and Häagen-Dazs divisions, and also served as Controller and Vice President of Internal Audit of the Pillsbury Company

🌑: Director of American Electric Power Company, Inc., Chair of its Audit Committee and member of its Committee on Directors & Corporate Governance, Executive Committee, Finance Committee, and Policy Committee; director of Ecolab Inc. and member of its Audit Committee and Finance Committee

Other Leadership Experience and Service:

🌑: Serves on the Dean's Advisory Council at The Ohio State University Fisher College of Business

🌑: Served as Lead Director of the Board of Directors of Reynolds American, Inc. from January 2017 to July 2017 and as a Board member from September 2007 to July 2017

12

Table of Contents

PROPOSAL 1: ELECTING DIRECTORS

CLAYTON S. ROSE

AGE: 60

DIRECTOR SINCE: OCTOBER 2018

President, Bowdoin College

Other U.S.-Listed Public Company Directorships

Past Five Years: XL Group, plc; Bank of America Corporation (2013-2015)

Dr. Rose's service as a senior executive at JPMorgan Chase & Co. and predecessor company J.P. Morgan & Co. (collectively, JPMorgan Chase), including leadership positions in investment banking, equities, securities, derivatives, and corporate finance businesses enables him to bring deep financial, international, and leadership experience to our board, in addition to broad experience in risk management and strategy with a financial services company. Dr. Rose's service as President of Bowdoin College and as professor at Harvard Business School, Columbia University, and New York University has provided him with opportunities to lead a large and complex organization and to research and analyze current issues in the financial services industry, giving him a valuable and unique perspective on our company's businesses. Dr. Rose's extensive financial industry board service gives him further insight into key issues facing financial institutions.

Professional Highlights:

🌑 President of Bowdoin College, 2015 to present

🌑 Held various other roles in academia, including Professor of Management Practice at Harvard Business School

🌑 Served as Vice Chairman, headed two lines of business – Global Investment Banking and Global Equities and was a member of JPMorgan Chase's senior management team during his approximately 20-year tenure at JPMorgan Chase

🌑 Served on the Boards of Directors of XL Group, plc, Federal Home Loan Mortgage Corporation (Freddie Mac), and Mercantile Bankshares Corp.

Other Leadership Experience and Service:

🌑 Serves on the Board of Trustees for the Howard Hughes Medical Institute and chairs its Audit and Compensation Committee

🌑 Served on the company s Board of Directors from 2013 to 2015; member of Enterprise Risk Committee and Corporate Governance Committee

MICHAEL D. WHITE

AGE: 67

DIRECTOR SINCE: JUNE 2016

Former Chairman, President, and Chief Executive Officer of DIRECTV

Other U.S.-Listed Public Company Directorships

Kimberly-Clark Corporation; Whirlpool Corporation

Past Five Years: DIRECTV

Mr. White s roles as the former Chief Executive Officer and Chairman of the Board of Directors of DIRECTV enable him to bring his experience in technology, consumer businesses, and financial expertise to our Board. Mr. White has experience leading a large and highly regulated business. Through his position as Chief Executive Officer of PepsiCo International, Mr. White has international experience as well as broad knowledge of retail and distribution issues. Through his service on public company boards, he has board-level experience overseeing large, complex public companies in various industries, which provides him with valuable insights on the compensation practices and accounting of large, international businesses.

Professional Highlights:

🌑 Served as Chairman, President and Chief Executive Officer of DIRECTV, a leading provider of digital television entertainment services, from January 2010 to August 2015, and as a Director of the company from November 2009 until August 2015

🌑 Chief Executive Officer of PepsiCo International from February 2003 until November 2009; and served as Vice Chairman and director of PepsiCo from March 2006 to November 2009, after holding positions of increasing importance with PepsiCo since 1990

🌑 Served as Senior Vice President at Avon Products, Inc.

🌑 Served as a Management Consultant at Bain & Company and Arthur Andersen & Co.

🌑 Director of Kimberly-Clark Corporation, Chair of its Audit Committee and member of its Executive Committee; director of Whirlpool Corporation, Chair of its Audit Committee, and member of its Corporate Governance and Nominating Committee

Other Leadership Experience and Service:

🌑 Member of the Boston College Board of Trustees

🌑 Chairman of the Partnership for Drug-Free Kids and Vice-Chairman of the Mariinsky Foundation of America, which supports the Mariinsky Opera, Ballet, and Orchestra and the Academy for young singers and the young musicians orchestra

Table of Contents

PROPOSAL 1: ELECTING DIRECTORS

THOMAS D. WOODS

AGE: 66

DIRECTOR SINCE: APRIL 2016

Chairman, Hydro One Limited; Former Vice Chairman and Senior Executive Vice President of CIBC

Mr. Woods's career at Canadian Imperial Bank of Commerce (CIBC) enables him to bring his deep experience in risk management, corporate strategy, finance, and the corporate and investment banking businesses to our Board. As Senior Executive Vice President and Chief Risk Officer of CIBC during the financial crisis, Mr. Woods focused on risk management and CIBC's risk culture. Mr. Woods chaired CIBC's Asset Liability Committee, served as CIBC's lead liaison with regulators, and was an active member of CIBC's business strategy group.

Professional Highlights:

🌑: Served as Vice Chairman and Senior Executive Vice President of CIBC, a leading Canada-based global financial institution, from July 2013 until his retirement in December 2014

🌑: Served as Senior Executive Vice President and Chief Risk Officer of CIBC from 2008 to July 2013, and Senior Executive Vice President and Chief Financial Officer of CIBC from 2000 to 2008

🌑: Employed at Wood Gundy, a CIBC predecessor firm, starting in 1977; served in various senior leadership positions, including as Controller of CIBC, as Chief Financial Officer of CIBC World Markets (CIBC's investment banking division), and as the Head of CIBC's Canadian Corporate Banking division

Other Leadership Experience and Service:

🌑: Serves as Chair of the Board of Directors of Hydro One Limited, an electricity transmission and distribution company serving the Canadian province of Ontario, and publicly traded and listed on the Toronto Stock Exchange

🌑: Serves as a member of the Board of Directors of Alberta Investment Management Corporation, a Canadian institutional investment fund manager, and on the investment committee of Cordiant Capital Inc., a fund manager specializing in emerging markets

🌑 Former member of the Board of Directors of Jarislowsky Fraser Limited, a global investment management firm, from 2016 to 2018, former member of the Boards of Directors of DBRS Limited and DBRS, Inc., an international credit rating agency, from 2015 to 2016, and former member of the Board of Directors of TMX Group Inc., a Canada-based financial services company, from 2012 to 2014

🌑 Serves on the board of advisors of the University of Toronto's Department of Mechanical and Industrial Engineering

R. DAVID YOST

AGE: 71

DIRECTOR SINCE: AUGUST 2012

Former Chief Executive Officer, AmerisourceBergen

Other U.S.-Listed Public Company Directorships

Johnson Controls International plc; Marsh & McLennan Companies, Inc.

Past Five Years:
Exelis Inc.

Mr. Yost's roles as the former Chief Executive Officer of AmerisourceBergen Corporation (AmerisourceBergen) and its predecessor company enable him to bring his broad experience in strategic planning, risk management, and operational risk to our Board. In addition, Mr. Yost has experience leading a large, complex business. Through his service on public company boards, he has board-level experience overseeing large, complex public companies in various industries, which provides him with valuable insights on corporate governance and risk management.

Professional Highlights:

🌑 Served as Chief Executive Officer of AmerisourceBergen, a pharmaceutical services company providing drug distribution and related services to healthcare providers and pharmaceutical manufacturers, from 2001 until his retirement in July 2011, and as President from 2001 to 2002 and again from September 2007 to November 2010

🌑 Held various positions at AmerisourceBergen and its predecessor companies during a nearly 40-year career, including Chief Executive Officer from 1997 to 2001 and Chairman from 2000 to 2001 of Amerisource Health Corporation

🌑 Director of Johnson Controls International plc and member of its Compensation Committee; director of Marsh & McLennan Companies, Inc., Chair of its Corporate Responsibility Committee, and member of its Compensation Committee

14

Table of Contents

PROPOSAL 1: ELECTING DIRECTORS

MARIA T. ZUBER

AGE: 60

DIRECTOR SINCE: DECEMBER
2017

Vice President for
Research and E. A.
Griswold Professor
of Geophysics, MIT

In her role as Vice President for Research at Massachusetts Institute of Technology (MIT), Dr. Zuber oversees multiple laboratories and research centers and is also responsible for intellectual property and research integrity and compliance, as well as research relationships with the federal government. Dr. Zuber's role as Senior Research Scientist and experiences in leadership roles on nine space exploratory missions with the National Aeronautics and Space Administration (NASA) enable her to bring a breadth of risk management, geopolitical insights, and strategic planning proficiencies to our Board.

Other U.S.-Listed
Public Company
Directorships

Textron Inc.

Professional Highlights:

🌑 Vice President for Research at MIT, a leading research institution, since 2013

🌑 Senior Research Scientist at NASA since 2010, serving in 2012 as Principal Investigator of the Gravity Recovery and Interior Laboratory, or GRAIL, mission, which was designed to create the most accurate gravitational map of the moon to date and give scientists insight into the moon's internal structure, composition, and evolution

🌑 Served as a Professor at MIT since 1995, and was Head of the Earth, Atmospheric, and Planetary Sciences Department from 2003 to 2011

🌑 Served as Scientist at NASA from 1993 to 2010, and as a Geophysicist from 1986 to 1992

🌑 Director of Textron Inc., a diversified manufacturer, and member of its Nominating and Corporate Governance, and Organization and Compensation Committees

Other Leadership Experience and Service:

🌑: Appointed by President Obama in 2013 and reappointed by President Trump in 2018 to the National Science Board, a 25-member panel that serves as the governing board of the National Science Foundation and as advisors to the President and Congress on policy matters relating to science and engineering; served as Board Chair from 2016 to 2018

🌑: Serves as a member of the Board of Directors of The Massachusetts Green High Performance Computing Center, a joint venture by Massachusetts universities, which provides infrastructure for computationally intensive research

🌑: Serves on the Board of Fellows of Brown University

Any stockholder who wishes to recommend a director candidate for consideration by our Corporate Governance Committee must submit a written recommendation to our Corporate Secretary at Bank of America Corporation, Hearst Tower, 214 North Tryon Street, NC1-027-18-05, Charlotte, North Carolina 28255. For our 2020 annual meeting of stockholders, the Committee will consider recommendations received by October 15, 2019. The recommendation must include the information set forth in our Corporate Governance Guidelines, which are published on our website at <http://investor.bankofamerica.com>.

Table of Contents

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Our Board of Directors

Our Board and its committees oversee:

🌑: management's development and implementation of a multi-year strategic business plan and an annual financial operating plan, and our progress meeting these strategic and financial plans

🌑: management's identification, measurement, monitoring, and control of our company's material risks, including operational (including conduct, model, and cyber risks), credit, market, liquidity, compliance, strategic, and reputational risks

🌑: our company's maintenance of high ethical standards and effective policies and practices to protect our reputation, assets, and business

🌑: our corporate audit function, our independent registered public accounting firm, and the integrity of our consolidated financial statements

🌑: our company's establishment, maintenance, and administration of appropriately designed compensation programs and plans

Our Board and its committees are also responsible for:

🌑: reviewing, monitoring, and approving succession plans for our Board's Chairman and Lead Independent Director, and for our CEO and other key executives to promote senior management continuity

🌑: conducting an annual, formal self-evaluation of our Board and its committees

- 🌑: identifying and evaluating director candidates, and nominating qualified individuals for election to serve on our Board
- 🌑: reviewing our CEO s performance and approving the total annual compensation for our CEO and other executive officers
- 🌑: reviewing our environmental, social, and governance (ESG) initiatives, including our human capital management policies and practices
- 🌑: overseeing and participating in our stockholder engagement activities to ascertain perspectives and topics of interest from our stockholders

Director Independence

The New York Stock Exchange (NYSE) listing standards require a majority of our directors and each member of our Audit, Compensation and Benefits, and Corporate Governance Committees to be independent. The Federal Reserve Board s Enhanced Prudential Standards require the chair of our Enterprise Risk Committee to be independent. In addition, our Corporate Governance Guidelines require a substantial majority of our directors to be independent. Our Board has adopted Director Independence Categorical Standards (Categorical Standards), published on our website at <http://investor.bankofamerica.com>, to assist it in determining each director s independence. Our Board considers a director or director nominee independent if he or she meets the criteria for independence in both the NYSE listing standards and our Categorical Standards.

In early 2019, our Board, in coordination with our Corporate Governance Committee, evaluated the relevant relationships between each director/director nominee (and his or her immediate family members and affiliates) and Bank of America Corporation and its subsidiaries and affirmatively determined that all of our directors/director nominees are independent, except for Mr. Moynihan due to his employment by our company. Specifically, the following 15 of our 16 directors/director nominees are independent under the NYSE listing standards and our Categorical Standards: Ms. Allen, Ms. Bies, Mr. Bovender, Mr. Bramble, Mr. de Weck, Mr. Donald, Ms. Hudson, Ms. Lozano, Mr. May, Mr. Nowell, Dr. Rose, Mr. White, Mr. Woods, Mr. Yost, and Dr. Zuber.

In making its independence determinations, our Board considered the following ordinary course, non-preferential relationships that existed during the preceding three years and those transactions reported under Related Person and Certain Other Transactions on page 36, and determined that none of the relationships constituted a material relationship between the director/director nominee and our company:

- 🌑: Our company or its subsidiaries provided ordinary course financial products and services to all of our directors/director nominees. Our company or its subsidiaries also provided ordinary course financial products and services to some of these directors /director nominees immediate family members and entities affiliated with some of our directors/director nominees or their immediate family members (Mr. de Weck, Mr. Donald, Mr. May, and Dr. Rose). In each case, the fees we received for these products and services were below the thresholds of the NYSE listing standards and our Categorical Standards, and, where applicable, were less than 2% of the consolidated gross annual revenues of our company and of the other entity.

Table of Contents

CORPORATE GOVERNANCE

🌑: Our company or its subsidiaries purchased products or services in the ordinary course from entities where some of our directors/director nominees are executive officers or employees or their immediate family members serve or served in the past three years as executive officers (Mr. Donald, Mr. May, Dr. Rose, and Mr. Woods). In each case, the fees paid to each of these entities were below the thresholds of the NYSE listing standards and our Categorical Standards.

Independent Board Leadership

Our Board is committed to objective, independent leadership for our Board and each of its committees. Our Board views the active, objective, independent oversight of management as central to effective Board governance, to serving the best interests of our company and our stockholders, and to executing our strategic objectives and creating long-term value. This commitment is reflected in our company's governing documents, including our Bylaws, our Corporate Governance Guidelines, and the governing documents of each of the Board's committees.

Our Board believes that its optimal leadership structure may change over time to reflect our company's evolving needs, strategy, and operating environment; changes in our Board's composition and leadership needs; and other factors, including the perspectives of stockholders and other stakeholders. In accordance with a 2014 amendment to our Bylaws, which our stockholders ratified at a special meeting in 2015, our Board has the flexibility to determine the Board leadership structure best suited to the needs and circumstances of our company and our Board. At each of our 2017 and 2018 annual meetings of stockholders, our stockholders reaffirmed their support for allowing this flexibility by voting over two-thirds of votes cast against stockholder proposals seeking Bylaw amendments requiring an independent Chairman.

Under our Board's current leadership structure, we have a Chairman and a Lead Independent Director. Our Lead Independent Director is empowered with, and exercises, robust, well-defined duties. Our Board is composed of experienced and committed independent directors (with all non-management nominees being independent), and our Board committees have objective, experienced chairs and members. Our Board is committed to engaging with stockholders and other stakeholders. All directors are required to stand for election annually.

Our Board believes that these factors, taken together, provide for objective, independent Board leadership, effective engagement with and oversight of management, and a voice independent from management and accountable to stockholders and other stakeholders.

Periodic Review of Board Leadership Structure

At least annually, our Board, in coordination with our Corporate Governance Committee, deliberates on and discusses the appropriate Board leadership structure, including the considerations described above. Based on that assessment and on input from stockholders, our Board believes that the existing structure, with Mr. Moynihan as Chairman and Mr. Bovender as Lead Independent Director, continues to be the optimal leadership framework at this time. As a highly regulated global financial services company, we and our stockholders benefit from an executive Chairman with deep experience and leadership in and knowledge of the financial services industry, our company, its businesses, and our focus on Responsible Growth, and a strong, active Lead Independent Director who exercises robust, well-defined duties. Our Lead Independent Director, together with the other independent directors, exemplifies objective independent Board leadership, and effectively engages and oversees management.

The Board believes in having a Lead Independent Director who is empowered with robust, well-defined duties. The Lead Independent Director is joined by experienced, independent Board members and a Chairman who, as CEO, serves as the primary voice to articulate our long-term strategy and our Responsible Growth. The independent directors provide objective oversight of management, review the CEO's performance and approve CEO compensation, help to establish the long-term strategy and regularly assess its effectiveness, and serve the best interests of our company and our stockholders by overseeing management's work to create long-term value.

In 2017, our Board updated our Corporate Governance Guidelines to include an emergency succession plan for our Lead Independent Director and Board Chairman that provides for an orderly, interim succession process in the event of extraordinary circumstances. In addition, our Corporate Governance Committee has a process for implementing an orderly independent Director leadership transition for our Lead Independent Director.

Table of Contents

CORPORATE GOVERNANCE

Robust and Well-defined Lead Independent Director Duties

Our Corporate Governance Guidelines establish robust and well-defined duties for the independent leader of our Board. Our Board's support of the current leadership structure is premised on these duties being transparently disclosed, comprehensive in nature, and actively exercised.

Well-defined Duties of our Lead Independent Director

Board Leadership

🌑 In the case of the Chairman, presiding at all meetings of our Board and, in the case of the Lead Independent Director, presiding at all meetings of our Board at which the Chairman is not present, including at executive sessions of the independent directors

🌑 Calling meetings of the independent directors, as appropriate

🌑 In the case of the Lead Independent Director, if our CEO is also Chairman, providing Board leadership if the CEO/Chairman's role may be (or may be perceived to be) in conflict

Board Culture

🌑 Serving as a liaison between the CEO and the independent directors

🌑 Establishing a close relationship and trust with the CEO, providing support, advice, and feedback from our Board while respecting executive responsibility

🌑 Acting as a sounding board and advisor to the CEO

Board Focus

🌑 *Board Focus:* In consultation with our Board and executive management, providing that our Board focuses on key issues and tasks facing our company, and on topics of interest to our Board

🌑 *Corporate Governance:* Assisting our Board, our Corporate Governance Committee, and management in complying with our Corporate Governance Guidelines and promoting corporate governance best practices

🌑 *CEO Performance Review and Succession Planning:* Working with our Corporate Governance Committee, our Compensation and Benefits Committee, and members of our Board, contributing to the annual performance review of the CEO and participating in CEO succession planning

Board Meetings

🌑 In coordination with the CEO and the other members of our Board, planning, reviewing, and approving meeting agendas for our Board

🌑 In coordination with the CEO and the other members of our Board, approving meeting schedules to provide for sufficient time for discussion of all agenda items

🌑 Advising the CEO of the information needs of our Board and approving information sent to our Board

🌑 Developing topics of discussion for executive sessions of our Board

Board Performance and Development

🌑 *Board Performance:* Together with the CEO and the other members of our Board, promoting the efficient and effective performance and functioning of our Board

🌑 *Board Evaluation:* Consulting with our Corporate Governance Committee on our Board's annual self-evaluation

🌑 *Director Development:* Providing guidance on the ongoing development of directors

🌑 *Director Assessment/Nomination:* With our Corporate Governance Committee and the CEO, consulting in the identification and evaluation of director candidates' qualifications (including candidates recommended by directors, management, third-party search firms, and stockholders) and consulting on committee membership and committee chairs

Stockholders and Other Stakeholders

🌑 Being available for consultation and direct communication, to the extent requested by major stockholders

🌑 Having regular communication with primary bank regulators (with or without management present) to discuss the appropriateness of our Board's oversight of management and our company

Table of Contents

CORPORATE GOVERNANCE

Highly Engaged Lead Independent Director

The formalized list of duties of the Lead Independent Director does not fully capture Mr. Bovender's active role in serving as our Board's independent leader. Among other things, Mr. Bovender:

🌑 holds quarterly calls with our primary bank regulators to discuss any issues of concern

🌑 regularly speaks with our CEO and holds bi-weekly calls to discuss Board meeting agendas and discussion topics, schedules, and other Board governance matters

🌑 attends meetings of all of the Board committees

🌑 speaks with each Board member at least quarterly to receive input on Board agendas, Board effectiveness, Board planning matters, and other related topics of management oversight

🌑 meets at least quarterly with management members, including the Chief Administrative Officer; Chief Financial Officer; Chief Risk Officer; Chief Human Resources Officer; and Global Compliance, Operational Risk, Reputational Risk and Control Function Risk Executive

🌑 plays a leading role in our stockholder engagement process, representing our Board and independent directors in investor meetings. In 2018 and in early 2019, Mr. Bovender met with many of our largest stockholders and stakeholders, often in person, and in aggregate, personally met with investors who own approximately 26% of all outstanding shares

Board Evaluation

Our Board and our Board's Audit, Compensation and Benefits, Corporate Governance, and Enterprise Risk Committees continuously evaluate their own effectiveness throughout the year. The evaluation is a multi-faceted process that includes quarterly one-on-one discussions with our Lead Independent Director, individual director input on Board and Committee meeting topical agenda subjects, executive sessions without management present, periodic input to our CEO and senior management on topical agendas and enhancements to Board and committee effectiveness, and an annual formal self-evaluation developed and administered under the direction of the Corporate Governance Committee.

One-on-One Discussions with the Lead Independent Director

In addition to the formal annual Board and committee evaluation process, our Lead Independent Director speaks with each Board member at least quarterly, and receives input regarding Board and committee practices and management oversight. Throughout the year, committee members also have the opportunity to provide input directly to committee chairs or to management.

Table of Contents**CORPORATE GOVERNANCE****Formal Self-Evaluation****Key Areas: Highly Effective Boards**

Information from research commissioned by the Board on the characteristics of highly effective and efficient boards identified five key areas where the research suggested high functioning boards and committees excelled. Our Corporate Governance Committee developed the formal 2018 self-evaluation to solicit director feedback on these key areas, the results of which are shared with management as appropriate. The Committee also considered industry trends, practices of our peers, feedback from stockholders and regulatory developments. As in prior years, for the formal 2018 self-evaluation, our Corporate Governance Committee solicited director views on actions taken in response to the prior year's evaluation results. As part of its ongoing review of Board and committee composition, our Corporate Governance Committee also continued to seek input on the Board's director succession planning process.

Board and Committee Composition

Board Culture

Board and Committee Focus

Board Process

Information and Resources

Composition. Through the self-evaluation process, our Board identifies qualities, relevant skills, and experience of potential director candidates that are consistent with the company's current strategy, and that would add to the Board's diversity.

Board Culture. Our Board considers its role in setting the standard for the company's culture and values by forging a collegial and collaborative dynamic that values independent judgment and emphasizes accountability. As part of this review, our Board evaluates its working relationship with management, including the importance of challenging and holding management accountable, and its processes of seeking stockholder and stakeholder input.

Focus. Our Board and committees consider their critical oversight responsibilities, including risk, strategy, and succession planning. Risk focused meetings cover a range of topics both ongoing considerations relating to the seven key risk types identified in our Risk Framework, and emerging risks in areas including cyber and information security, macroeconomic trends, and geopolitics. Our Board continues to engage in dialogue and solicit feedback from management, stockholders, and stakeholders, and receive third-party perspectives on the competitive environment and opportunities for growth.

Process. As part of the self-evaluation process, directors review overall Board and committee structure, meeting materials, agenda topics, and other meeting processes. Each of our directors meets with management and with our

Lead Independent Director through a combination of executive sessions, smaller group sessions, and one-on-one meetings. Board and committee meetings are structured to allow ample time for discussion, debate, and in-depth review of key topics and trends.

Information and Resources. Through the self-evaluation process, our Board continues to highlight the need for clear, comprehensive, and concise information to effectively support its oversight responsibilities. In particular, directors have highlighted the importance of well-organized, streamlined, and accessible materials that identify key issues in a timely manner.

Enhancements Made in Response to Formal Board Self-Evaluations

In response to feedback solicited from our Board and committees in 2018, we continue to:

🌑 Streamline meeting materials to better highlight important information, while maintaining completeness

🌑 Allow sufficient time during Board and committee meetings for discussion, debate, in-depth reviews, and executive sessions

🌑 Enhance discussion about areas of emerging risk at Board and Enterprise Risk Committee meetings, including deep dives on key topics at Board Risk Oversight sessions

🌑 Provide directors opportunities to engage with employees throughout the organization, to become better acquainted with top talent and senior leaders below our executive management level, and to engage in employee leadership events and affinity network activities

🌑 Provide opportunities for one-on-one discussions between directors and management on critical issues and continued opportunities for dialogue at our annual Board strategic planning session

🌑 Provide educational opportunities during regularly scheduled meetings and through third-party programs

🌑 Provide third-party perspectives on the company, peers, industry, economy, and stockholder and stakeholder feedback in Board and committee meeting materials, and discussions and through additional resources

Table of Contents

CORPORATE GOVERNANCE

Director Education

Our Board believes that director education is vital to the ability of directors to fulfill their roles, and supports Board members in their continuous learning. The Board encourages directors to participate annually in external continuing director education programs, and our company reimburses directors for their expenses associated with this participation. Our directors also attend forums and conferences convened by our primary banking regulators. Continuing director education is also provided during Board meetings and other Board discussions as part of the formal meetings, and as stand-alone information sessions outside of meetings. Among other topics, during 2018, our Board heard from our primary banking regulators; third-party advisors on topics including the impact of geopolitics and macroeconomic trends, governance matters, ESG capital deployment projects, and regulatory developments; and from management on numerous subjects, including learnings from our stockholder engagement activities, stockholder activism, economic updates, regulatory developments, lending technologies, payment systems, and cybersecurity.

All new directors also participate in our director orientation program during their first six months on our Board. New directors have a series of meetings over time with management representatives from all of our business and staff areas to review and discuss, with increasing detail, information about our company, industry, and regulatory framework. Based on input from our directors, we believe this gradual on-boarding approach over the first six months of Board service, coupled with participation in regular Board and committee meetings, provides new directors with a strong foundation in our company's businesses, connects directors with members of management with whom they will interact and oversee, and accelerates their effectiveness to engage fully in Board deliberations. Directors have access to additional orientation and educational opportunities upon acceptance of new or additional responsibilities on the Board and in committees.

Board Meetings, Committee Membership, and Attendance

Directors are expected to attend our annual meetings of stockholders and our Board and committee meetings. Each of our incumbent directors attended at least 75% of the aggregate meetings of our Board and the committees on which they served during 2018. In addition, with the exception of Mr. de Weck, all of the directors serving on our Board at the time of our 2018 annual meeting attended the meeting.

Our independent directors meet privately in executive session without our Chairman and CEO or other members of management present at each regularly scheduled Board meeting and held 13 such executive sessions in 2018. Our Lead Independent Director leads these Board executive sessions.

Our Board has five committees. Charters describing the responsibilities of each of the Audit, Compensation and Benefits, Corporate Governance, and Enterprise Risk Committees can be found at <http://investor.bankofamerica.com>, and their membership is set forth on page 2. Our Board's fifth committee, the Corporate Development Committee, was formed by our Board in 2013 as the result of a litigation settlement to oversee certain transactions. ⁽¹⁾

Communicating with our Board

Stockholders and other parties may communicate with our Board, any director (including our Chairman of the Board or Lead Independent Director), independent members of our Board as a group, or any committee. Communications should be addressed to our Corporate Secretary at Bank of America Corporation, Hearst Tower, 214 North Tryon

Street, NC1-027-18-05, Charlotte, North Carolina 28255. Depending on the nature of the communication, the correspondence either will be forwarded to the director(s) named or the matters will be presented periodically to our Board. The Corporate Secretary or the secretary of the designated committee may sort or summarize the communications as appropriate. Communications that are personal grievances, commercial solicitations, customer complaints, incoherent, or obscene will not be communicated to our Board or any director or committee of our Board. For further information, refer to the [Contact the Board of Directors](#) section under the heading [Corporate Governance Officers and Directors](#) on our website at <http://investor.bankofamerica.com>.

- (1) Our Corporate Development Committee assists our Board in overseeing our company's consideration of potential mergers and acquisitions valued at greater than \$2 billion. Mr. Bovender chairs the Committee and Mr. Nowell and Mr. Yost are members; they are independent under the NYSE listing standards and our Categorical Standards. This Committee did not meet in 2018.

Table of Contents

CORPORATE GOVERNANCE

Our Board committees regularly make recommendations and report on their activities to the entire Board. Each committee may obtain advice from internal or external financial, legal, accounting, or other advisors at their discretion. Our Board, in considering the recommendations of our Corporate Governance Committee, reviews our committee charters and committee membership at least annually. The duties of our committees are summarized below:

Audit

Enterprise Risk

Key Responsibilities

Key Responsibilities

🌑 Oversees qualifications, performance, and independence of our company’s independent registered public accounting firm

🌑 Oversees our company’s overall risk framework, risk appetite, and management of key risks

🌑 Oversees performance of our company’s corporate audit function

🌑 Approves the Risk Framework and Risk Appetite Statement and further recommends each to the Board for approval

🌑 Oversees integrity of our company’s consolidated financial statements preparation

🌑 Oversees management’s alignment of our company’s risk profile to our strategic and financial plans

🌑 Oversees our compliance with legal and regulatory requirements

🌑 Oversees management’s progress in developing our company’s Comprehensive Capital Analysis and Review submission to the Federal Reserve Board, and reviews and recommends our company’s Capital Plan to the Board for approval

🌑 Makes inquiries of management or of the Chief Audit Executive to assess the scope and resources necessary for the corporate audit function to execute its responsibilities

Independence / Qualifications

🌑 All Committee members are independent under the NYSE listing standards and our Categorical Standards and the heightened independence requirements applicable to audit committee members under Securities and Exchange Commission (SEC) rules

🌑 All Committee members are financially literate in accordance with NYSE listing standards

🌑 All Committee members qualify as audit committee financial experts under SEC rules

Compensation and Benefits

Key Responsibilities

🌑 Oversees establishing, maintaining, and administering our compensation programs and employee benefit plans

🌑 Approves and recommends our CEO's compensation to the Board for further approval by all independent directors, and reviews and approves all of our other executive officers' compensation

🌑 Recommends director compensation for Board approval

🌑 Reviews and recommends our company's Resolution and Recovery Plans to the Board for approval

Independence / Qualifications

🌑 All Committee members are independent under the NYSE listing standards and our Categorical Standards

🌑 All Committee members satisfy the risk expertise requirements for directors of a risk committee under the Federal Reserve Board's Enhanced Prudential Standards

Corporate Governance

Key Responsibilities

🌑 Oversees the Board's governance processes

🌑 Identifies and reviews the qualifications of potential Board members; recommends nominees for election to the Board

🌑 Leads the Board and its committees in their formal annual self-evaluations

🌑 Reviews and reports to the Board on our ESG activities

🌑 Reviews human capital management practices

🌑 Reviews and assesses stockholder input and our stockholder engagement process

Independence / Qualifications

🌑 All Committee members are independent under the NYSE listing standards and our Categorical Standards and the independence requirements applicable to compensation committee members under NYSE rules and the heightened independence requirements (same as those applicable to Audit Committee members under SEC rules)

Independence / Qualifications

🌑 All Committee members are independent under the NYSE listing standards and our Categorical Standards

Table of Contents

CORPORATE GOVERNANCE

CEO and Senior Management Succession Planning

Our Board oversees CEO and senior management succession planning, which is formally reviewed at least annually; two such planning sessions were held in 2018. Our CEO and our Chief Human Resources Officer provide our Board with recommendations and evaluations of potential CEO successors, and review their development plans. Our Board reviews potential internal senior management candidates with our CEO and our Chief Human Resources Officer, including the qualifications, experience, and development priorities for these individuals. Directors engage with potential CEO and senior management successors at Board and committee meetings and in less formal settings to allow directors to personally assess candidates. Further, our Board periodically reviews the overall composition of our senior management's qualifications, tenure, and experience.

Our Board also establishes steps to address emergency CEO and senior management succession planning in extraordinary circumstances. Our emergency CEO succession planning is intended to enable our company to respond to unexpected position vacancies, including those resulting from a major catastrophe, by continuing our company's safe and sound operation and minimizing potential disruption or loss of continuity to our company's business and operations.

Board Oversight of Risk

At Bank of America, we are guided by a common purpose to make financial lives better by connecting those we serve with the resources they need to be successful. Our purpose and values form the foundation of our culture—a culture that is rooted in accountability, disciplined risk management, and delivering together as a team to better serve our clients, strengthen our communities, and deliver value to our stockholders. This all comes together as an engine for sustainable Responsible Growth. Our culture comes from how we run the company every day, by acting responsibly and managing risk well, which includes our commitments to ethical behavior, acting with integrity, and complying with laws, rules, regulations, and policies that reinforce such behavior. Managing risk is central to everything we do. Our success relies on the intellectual curiosity and sound judgment of every employee across the company.

Conduct and Culture

Our Board and its committees play a key role in oversight of our culture, setting the tone at the top and holding management accountable for its maintenance of high ethical standards and effective policies and practices to protect our reputation, assets, and business. Our Board and its committees do this in a number of ways, including by:

- focusing on the character, integrity, and qualifications of their respective members, and their respective leadership structures and composition;

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overseeing management's identification, measurement, monitoring, and control of our material risks, including compliance risk and conduct risk;

🌑: regularly requesting and receiving briefings from senior management on matters relating to compliance and business conduct risk;

🌑: holding management accountable for the timely escalation of issues for review with the Board and its committees; and

🌑: overseeing our incentive plan design and governance processes to provide for an appropriate balance of risk and compensation outcomes.

Our Risk Governance Documents

Risk is inherent in all of our business activities. One of the tenets of Responsible Growth is we must grow within our risk framework. We execute on that strategy through our commitment to responsible and rigorous risk management and through a comprehensive approach with a defined Risk Framework and a well-articulated Risk Appetite Statement. The Risk Framework and Risk Appetite Statement are regularly reviewed with an eye towards enhancements and improvements. The Risk Framework sets forth clear roles, responsibilities, and accountability for the management of risk and describes how our Board oversees the establishment of our risk appetite and of both quantitative limits and qualitative statements and objectives for our activities. This framework of objective, independent Board oversight and management's robust risk management better enables us to serve our customers, deliver long-term value for our stockholders, and achieve our strategic objectives.

Our **Risk Framework** serves as the foundation for consistent and effective risk management. It outlines the seven types of risk that our company faces: strategic risk; credit risk; market risk; liquidity risk; operational risk (including model, conduct, and cyber risk); compliance risk; and reputational risk. It describes components of our risk management approach, including our culture of managing risk well, risk appetite, and risk management processes, with a focus on the role of all employees in managing risk. It also outlines our risk management governance structure, including the roles of our Board, management, lines of business, independent risk management, and corporate audit within the governance structure.

Our **Risk Appetite Statement** defines the aggregate levels and types of risk our Board and management believe appropriate to achieve our company's strategic objectives and business plans.

Table of Contents

CORPORATE GOVERNANCE

Our Risk Governance Structure

Our directors bring relevant risk management oversight experience; see [Our Director Nominees](#) on page 5. Our Chief Risk Officer, the company's senior-most risk manager, reports jointly to the CEO and Enterprise Risk Committee, and participates in Board and Enterprise Risk Committee meetings. This governance structure is designed to complement our Board's commitment to maintaining an objective, independent Board and committee leadership structure, and to fostering integrity over risk management throughout our company and further demonstrates our commitment to a strong culture of compliance, governance, and ethical conduct.

We believe our holistic, ongoing Board and committee risk oversight process provides the foundation for consistent and effective management of risks facing our company and demonstrates our commitment to a culture of rigorous risk management and compliance. Details of our company's risk management policies and practices are described in [Management's Discussion and Analysis of Financial Condition and Results of Operations](#) in our 2018 Annual Report.

Table of Contents

CORPORATE GOVERNANCE

Board Oversight of Cybersecurity and Information Security Risk

Our Board recognizes the importance of maintaining the trust and confidence of our customers, clients, and employees. As a part of its objective, independent oversight of the key risks facing our company, the Board devotes significant time and attention to data and systems protection, including cybersecurity and information security risk.

The Board oversees management's approach to staffing, policies, processes, and practices sufficient to gauge and address cybersecurity and information security risk effectively. Our Board and Enterprise Risk Committee each receive regular presentations and reports throughout the year on cybersecurity and information security risk from management. These presentations and reports address a broad range of topics, including updates on technology trends, regulatory developments, legal issues, policies and practices, the threat environment and vulnerability assessments, and specific and ongoing efforts to prevent, detect, and respond to internal and external critical threats. At least twice each year, the Board discusses cybersecurity and information security risks with our Chief Operations and Technology Officer and our Chief Information Security Officer.

Additionally, our Board receives real-time reports from management on key developments across our industry, as well as specific information about peers, vendors, and other significant incidents. In 2018, our Board participated in a site visit and educational session at our primary Cyber Threat Operations Center.

Our Enterprise Risk Committee also annually reviews and approves our Global Information Security Program and our Information Security Policy, including administrative, technical, and physical safeguards designed to protect the security, confidentiality, and integrity of customer information in accordance with the Gramm-Leach-Bliley Act and the interagency guidelines issued thereunder. Our Enterprise Risk Committee's charter makes explicit the Committee's

Cybersecurity Governance Highlights

Comprehensive reporting to our Board and Enterprise Risk Committees (both scheduled and real-time) in response to key developments

Cross-functional approach to addressing cybersecurity risk, with global technology & operations, risk, legal, and corporate audit functions presenting on key topics

Global presence, with employees and 24/7 cyber threat operations centers around the world

Collaborative approach, working with a wide range of key stakeholders to manage risk, and share and respond to intelligence

responsibility for reviewing cybersecurity and information security risk, as well as steps taken by management to understand and mitigate such risk.

Under the Board's oversight, management works closely with key stakeholders, including regulators, government agencies, peer institutions, and industry groups, and develops and invests in talent and innovative technology in order to manage cybersecurity and information security risk. Our company has information security employees across the globe, enabling us to monitor and promptly respond to threats and incidents, maintain oversight of third-parties, innovate and adopt new technologies, as appropriate, and drive industry efforts to address shared cybersecurity risks. Each of our employees receives comprehensive education on responsible information security, data security, and cybersecurity practices and how to protect data against cyber threats through our Security Awareness for Everyone program.

Compensation Governance and Risk Management

Key Practices in Compensation Governance and Risk Management

🌑

The independent members of the Board approve CEO compensation, and the Compensation and Benefits Committee approves compensation for all other executive officers

🌑

The Board's Enterprise Risk Committee and Audit Committee further review and approve compensation for the Chief Risk Officer and Chief Audit Executive, respectively

🌑

Independent control functions including corporate audit, compliance, finance, human resources, legal, and risk provide direct feedback to the Compensation and Benefits Committee on executive officer performance and the pay-for-performance process

🌑

Our incentive plan design and governance processes appropriately balance risks with compensation outcomes

🌑

Senior management and independent control functions, including risk, annually review and certify our incentive plans

Table of Contents

CORPORATE GOVERNANCE

Compensation Governance

Our Compensation and Benefits Committee follows procedures intended to promote strong governance of our pay-for-performance philosophy. The Committee regularly reviews: (i) company performance; (ii) our executive compensation strategy, approach, trends, and regulatory developments; and (iii) other related topics, as appropriate. Each year, the Committee reviews, and makes available to our Board, an executive compensation statement, or tally sheet, for each executive officer. The tally sheets reflect each executive officer's total compensation, including base salary, cash and equity-based incentive awards, the value of prior restricted stock unit awards (including the status of achieving any performance goals), qualified and nonqualified retirement and deferred compensation benefit accruals, and the incremental cost to our company of the executive's perquisites. The Committee uses this information to evaluate all elements of compensation and benefits provided to an executive officer. Annually, the Committee reviews with our Board its compensation decisions (including cash and equity-based incentive awards, if applicable) for executives who report directly to our CEO. With respect to the CEO's compensation, the Committee makes a recommendation that is further reviewed and approved by the independent members of the Board. The CEO does not participate in Committee or Board deliberations about his compensation. Additionally, for our Chief Risk Officer and Chief Audit Executive, the Committee's pay recommendations are further reviewed and approved by our Board's Enterprise Risk Committee and Audit Committee, respectively.

Executive officers do not engage with the Committee in setting the amount or form of their own individual compensation. During annual performance reviews for executive officers other than our CEO, the Committee considers our CEO's perspective and incentive award recommendations before approving compensation for each of these executive officers. In addition, the Committee considers the performance of our various lines of business, business segments and functions, as well as performance feedback from our Chief Human Resources Officer and our independent control functions (corporate audit, compliance, finance, human resources, legal, and risk).

The Committee has the sole authority and responsibility under its charter to approve engaging any compensation consultant it uses and the fees for those services. The Committee retained Farient Advisors LLC (Farient Advisors) as its 2018 independent compensation consultant. Farient Advisors' business with us is limited to providing independent executive and director compensation consulting services. Farient Advisors does not provide any other services to our company. For 2018, Farient Advisors provided the Committee external market and performance comparisons, advised the Committee on senior executive, CEO, and director compensation, assisted in evaluating program design, and assisted with other executive and director compensation-related matters. In performing these services, Farient Advisors met regularly with the Committee without management and privately with the Chair of the Committee.

The Committee may delegate to management certain duties and responsibilities regarding our benefit plans. Significant Committee delegations to management include authority to: (i) the Management Compensation Committee to direct the compensation for all of our employees except for our CEO and his direct reports, and (ii) the Corporate Benefits Committee to oversee substantially all of our employee benefit plans. See Compensation Governance Structure on the next page.

Compensation Risk Management Policies and Practices

We believe that our company applies prudent risk management practices to its incentive compensation programs across the enterprise. Our Compensation and Benefits Committee is committed to a compensation governance

structure that effectively contributes to our company's overall risk management policies.

Compensation Governance Policy. The Committee has adopted and annually reviews our Compensation Governance Policy, which governs our incentive compensation decisions and defines the framework for oversight of enterprise-wide incentive compensation program design. Consistent with global regulatory initiatives, our Compensation Governance Policy requires that our incentive compensation plans do not encourage excessive risk-taking, and addresses our:

🌑 Definition and process for identifying risk-taking employees

🌑 Key goals and process for incentive compensation plan design and governance to appropriately balance risks with compensation outcomes, including:

- funding incentive compensation pools
- determining individual incentive compensation awards
- use of discretion as part of those processes

🌑 Policies on incentive compensation plan effectiveness through testing and monitoring to confirm that the plans appropriately balance risks with compensation outcomes, including developing processes to administer cancellations and clawbacks

🌑 Policies that provide for the independence of our company's independent control functions and their appropriate input to the Committee

Table of Contents

CORPORATE GOVERNANCE

Compensation Governance Structure. Our compensation governance structure allocates responsibility so that our Board, Compensation and Benefits Committee, or the appropriate management-level governing body makes compensation decisions with documented input from the independent control functions. This approach promotes effective oversight and review, and facilitates the appropriate governance to balance risk and reward. Below is an illustration of our compensation governance structure, which is influenced by internal considerations and external factors:

Incentive Plan Certification Process. Pursuant to our Compensation Governance Policy, our annual incentive plan certification and review process provides for a comprehensive review, analysis, and discussion of incentive design and operation. As part of the governance for incentive plans, each of the CEO's direct reports, along with their management teams and independent control functions (including their respective risk officers), meet periodically to discuss how business strategy, performance, and risk align to compensation. The relevant participants certify that the incentive programs they review: (i) are aligned with the applicable lines of business and our company's business strategy and performance objectives, (ii) do not encourage excessive or imprudent risk-taking beyond our company's ability to effectively identify and manage risk, (iii) are compatible with effective controls and risk management, and (iv) do not incentivize impermissible proprietary trading. Our Chief Risk Officer also certifies all incentive plans across our company as part of the Management Compensation Committee's governance process. Forient Advisors and the Compensation and Benefits Committee review these management certifications.

Incentive Plan Audit Reviews. Corporate audit reviews all incentive plans at least every three years, using a risk-based approach that includes reviewing governance, payment, and processing against each incentive plan's design, and validating incentive plan design and operation against regulatory requirements.

Conduct Reviews. As part of our compensation governance practices, management reviews conduct incidents so they are consistently and appropriately considered in performance assessments and pay decisions across the company. These performance and pay outcomes are reviewed at least annually by the Committee.

Independent Control Function Feedback. In addition to reviewing the individual incentive compensation awards for executive officers and other senior executives who report directly to the CEO, the Committee also reviews the outcomes of our control function feedback process and individual incentive compensation awards for certain highly compensated employees. As part of its governance process, the Committee meets with the heads of our independent control functions and business lines during a half-day meeting to discuss their feedback on the pay-for-performance process, including how risk management and conduct matters were factored into compensation decisions.

As a result of these processes and reviews, and in combination with the risk management and clawback features of our compensation programs, we believe that our compensation policies and practices appropriately hold employees accountable, while balancing risks and rewards in a way that does not encourage excessive or imprudent risk-taking or create risks that are reasonably likely to have a material adverse effect on our company.

Additional Corporate Governance Information

More information about our corporate governance can be found on our website at <http://investor.bankofamerica.com> under the heading Corporate Governance, including our: (i) Certificate of Incorporation; (ii) Bylaws; (iii) Corporate Governance Guidelines (including our related person transactions policy and our Director Independence Categorical Standards); (iv) Code of Conduct and related materials; and (v) composition and charters of each of our Audit, Compensation and Benefits, Corporate Governance, and Enterprise Risk Committees. This information is also available in print, free of charge, upon written request addressed to our Corporate Secretary at Bank of America Corporation, Hearst Tower, 214 North Tryon Street, NC1-027-18-05, Charlotte, North Carolina 28255.

Table of Contents

STOCKHOLDER ENGAGEMENT

STOCKHOLDER ENGAGEMENT

We interact with our investors in a variety of ways. Our investor relations team regularly meets with investors, prospective investors, and investment analysts. Often these meetings include our Chairman and CEO, CFO, or line of business leaders. These meetings are generally focused on company performance, strategy, and Responsible Growth. Our Board and management also regularly engage with our stockholders to solicit their views and input on important performance; corporate governance; ESG matters, including human capital management and executive compensation matters; and other topics of interest to our stockholders. The combination of information received in investor relations meetings and stockholder engagement meetings provides the Board and management with insights into a comprehensive scope of topics important to our stockholders.

🌑: **Board-Driven Engagement.** Our Corporate Governance Committee is responsible for overseeing the stockholder engagement process and the periodic review and assessment of stockholder input. Both our Chairman and our Lead Independent Director play a central role in our Board's stockholder engagement efforts, and our directors regularly participate in meetings with stockholders and consider input received from investors.

🌑: **Commitment Codified in Governing Documents.** Reflecting our Board's understanding of the critical role stockholder engagement plays in our governance, this commitment and our Board's oversight of stockholder engagement were codified in 2016 in our Corporate Governance Guidelines and our Corporate Governance Committee's charter.

🌑: **Year-Round Engagement and Board Reporting.** Our corporate secretary, investor relations, ESG, and human resources teams, together with executive management members and directors, conduct outreach to stockholders throughout the year to obtain their input on key matters and to inform our management and our Board about the issues that our stockholders tell us matter most to them.

🌑: **Transparent and Informed Governance Enhancements.** Our Board routinely reviews our governance practices and policies, including our stockholder engagement practices, with an eye towards continual improvement and enhancements. Stockholder input is regularly shared with our Board, its committees, and management, facilitating a dialogue that provides stockholders with transparency into our governance practices and considerations, and informs our company's enhancement of those practices. In addition to stockholder sentiments, our Board considers trends in governance practices and regularly reviews the voting results of our meetings of stockholders, the governance practices of our peers and other large companies, and current trends in governance. See the next page for additional detail on recent governance enhancements our Board implemented.

Our directors and management met with stockholders and key stakeholders throughout 2018 and in early 2019 to obtain their input and to discuss their views on, among other things, our Board's independent oversight of management, our Board's composition, director succession planning and recruitment, and self-evaluations, and our

Board's oversight of strategic planning, risk management, human capital management, environmental initiatives, and other issues important to our stockholders. These views were shared with our Board and its committees, where applicable, for their consideration.

In addition to engaging with our institutional stockholders, in 2018 we made available video interviews with our directors, which have been updated in March 2019, to provide all stakeholders, including our retail stockholders, with the opportunity to hear directly from our Board. The videos address the Board's governance practices, oversight of management, and our company's Responsible Growth; they are available at www.bankofamerica.com/annualmeeting.

By the Numbers: Stockholder Engagement in 2018 and Early 2019

Table of Contents

STOCKHOLDER ENGAGEMENT

What We Learned From our Meetings with Stockholders

- 🌑 Stockholders are supportive of our approach to Board composition and refreshment and our deliberate process for director succession planning
- 🌑 Stockholders understand our approach to Responsible Growth and the important role our ESG practices have in making Responsible Growth sustainable. They appreciated the breadth and depth of our disclosures in these areas, including our commitment to environmental and human capital matters
- 🌑 A strong majority of the institutional stockholders we spoke with believe that our Board should retain the flexibility to determine its leadership structure and that our current Board leadership structure and practices provide appropriate independent oversight of management
- 🌑 Stockholders appreciated meeting with our Lead Independent Director and hearing directly from him regarding our Board's oversight of the company's strategy, risk management practices, our ESG initiatives, and our drive for Responsible Growth
- 🌑 Stockholders appreciated the broad access to senior management subject matter experts regarding company performance, corporate governance, and environmental, social, and human capital management matters
- 🌑 Stockholders were interested in the culture of our Board and how directors influence management's execution of our company's values and risk management practices

Governance Enhancements Informed by Stockholder Input

Our Board evaluates and reviews input from our stockholders in considering their independent oversight of management and our long-term strategy. As part of our commitment to constructive engagement with investors, we evaluate and respond to the views voiced by our stockholders, including vote results at our annual meetings of stockholders. Our dialogue has led to enhancements in our corporate governance, ESG, and executive compensation practices, which our Board believes are in the best interest of our company and our stockholders. For example, after considering input from stockholders and other stakeholders, our company:

- 🌑 **Continued to refine our stockholder engagement process** to connect stockholders and key stakeholders with our Lead Independent Director, Chairman, other independent directors, and executive management
- 🌑 **Enhanced our ESG disclosure**, including in our 2018 and 2019 proxy statements (see page 30), continuing to add information to our 2017 and 2018 annual reports discussing Responsible Growth, our work to drive Responsible Growth daily in our business, and highlighting certain of our ESG accomplishments
- 🌑 **Continued our active participation in the Sustainability Accounting Standards Board (SASB)** and our work with the Task Force on Climate-related Financial Disclosure (TCFD), including through the service of our Chief Accounting Officer on the SASB Foundation Board of Directors
- 🌑 **Provided updated information regarding our commitment to being a great place to work**, including being an inclusive workplace worldwide, which is core to Responsible Growth (see page 32)
- 🌑 **Expanded the disclosure** of our focus on workplace diversity and equal pay for equal work (see page 34)
- 🌑 **Continued to actively consider board succession planning and refreshment**, holding robust discussions during our Corporate Governance Committee meetings, and adding a director to our Board in October 2018 (see *Identifying and Evaluating Director Candidates* on page 3)
- 🌑 **Updated our corporate governance disclosure** regarding our Board and its practices, including regarding our directors' qualifications and skills, their self-evaluation process, and their oversight of risk
- 🌑 **Further expanded our political activities and public policy engagement disclosures** in 2019 to include a more detailed discussion of our participation in the public policy engagement process. See the *Political Activities* page of our website at <http://investor.bankofamerica.com>

Also see *Stockholder Engagement & Say on Pay Results* on page 43 for a discussion of our compensation-related stockholder engagement and our historical Say on Pay vote results.

Table of Contents

RESPONSIBLE GROWTH

RESPONSIBLE GROWTH⁽¹⁾

We deliver on our purpose to help make financial lives better through the power of every connection through Responsible Growth. Environmental, social and governance (ESG) principles help define how Bank of America delivers Responsible Growth and contributes to the work we do to help drive the global economy. Our ESG leadership enables us to pursue growing business opportunities and manage risk associated with addressing the world's biggest environmental and social challenges. It defines how we deploy our capital and resources, informs our business practices, and helps determine how and when we use our voice in support of our values. Integrated across our eight lines of business, our ESG focus reflects how we hold ourselves accountable and allows us to create shared success with our clients and communities.

Our management-level Global ESG Committee, which is led by our Vice Chairman Anne Finucane, is comprised of senior executives from across the company who are actively engaged in managing our ESG approach and strengthening our ESG governance. The committee engages in dialogue and debate on social and environmental issues that are material to the business, including our human capital management practices, product and service offerings, and investments with the goal of creating a sustainable economy. The committee, which is accountable to the CEO, convenes six times a year and reports regularly to the Corporate Governance Committee.

In addition, Vice Chairman Anne Finucane and her team engage with stockholders, consumer advocates, community advisors, and other stakeholders for their advice and guidance in shaping our ESG policies and practices. In 2005, we founded our National Community Advisory Council, a forum for senior leaders from social justice, consumer advocacy, community development, environmental, research, and advocacy organizations, and senior executives meet with the council at least twice annually for external perspectives on our business policies, practices and products.

ESG underscores how we seek growth within our Risk Framework, including how we engage external stakeholders and provide strong oversight of environmental and social risks that present themselves through our business activities. This includes the responsible products and services delivered to clients; how we evaluate business opportunities; and how we help enable social progress and economic mobility in local communities around the world. Ultimately, through our commitment to ESG principles we build trust and credibility as a company people want to work for, invest in, and do business with.

Deploying Capital for Sustainable Growth

One important aspect of our ESG focus is how we can help mobilize participants across the financial system to increase the flow of capital to address the major global challenges broadly articulated by the **United Nations Sustainable Development Goals (SDGs)**. We refer to our efforts as **Capital Deployment** how we contribute to the global need for sustainable finance through our own business activities and by developing innovative partnerships and financial structures. This enterprise-wide initiative is designed to unlock and provide the necessary financing to address major global and local challenges such as affordable housing, sustainable energy, clean water and sanitation, education, and healthcare. In 2018 alone we deployed more than \$50 billion in capital to address these issues.

Highlights of our Capital Deployment work in 2018 include:

- 🌑 **Environmental Business Commitment:** Deployed \$21.5 billion in capital to support low-carbon, sustainable business activities through lending, investing, capital raising, advisory services, and developing financial solutions for clients around the world, as part of our Environmental Business Commitment to deploy \$125 billion by 2025. Since 2013, we have delivered nearly \$105 billion towards this goal.
- 🌑 **Community Development Banking:** Provided more than \$4.7 billion in loans, tax credit equity investments, and other real estate development solutions to help build strong communities by financing affordable housing, charter schools, and economic development across the United States.
- 🌑 **Community Development Financial Institutions (CDFIs):** Originated \$200 million in loans as part of our \$1.5 billion CDFI portfolio, which includes 255 CDFIs, also known as local loan centers. This extends our ability to lend to communities throughout the U.S. to finance affordable housing, small businesses, economic development projects, and other community facilities.
- 🌑 **Blended Finance Catalyst Pool:** In November 2018, launched a new financing initiative to provide \$60 million in capital to support deals that would ordinarily fall outside the scope of our Risk Framework, but by which, through our participation, we can drive significant leverage and impact.
- 🌑 **Philanthropy:** Advanced economic mobility in local communities around the world by deploying more than \$200 million in philanthropic capital from the Bank of America Charitable Foundation.

- (1) Company goals are aspirational and not guarantees or promises that all goals will be met. Statistics and metrics included in this Responsible Growth section are estimates and may be based on assumptions or developing standards. Content available at websites and in documents referenced in this section are not incorporated herein and are not part of this proxy statement.

Table of Contents

RESPONSIBLE GROWTH

Other 2018 ESG highlights:

🌑 We were named **top Global Bank** and **#3 overall** to *Fortune*'s **2018 Change the World list**

🌑 In June 2018, we announced a **\$20 million Veteran Entrepreneur Lending Program** to connect veteran business owners with affordable capital through participating CDFIs to help grow their businesses

🌑 We issued our **fourth and largest green bond for \$2.25 billion** in May 2018, becoming the first U.S. financial institution to issue four green bonds. According to the Environmental Finance green bond database, our company has been the leader in green bond underwriting globally since 2007

🌑 **We issued our first social bond for \$500 million in January 2019**, highlighting our company's commitment to deploying capital to address global issues outlined in the United Nations Sustainable Development Goals; the bond's proceeds will refinance the company's investments in affordable housing and community development financial institutions (CDFIs)

🌑 We twice convened the **National Community Advisory Council**, a diverse group of nonprofit and private-sector leaders to receive input on business practices, products, and risks

🌑 **Demonstrated our commitment to transparency and disclosure** through commitment to TCFD, integrated reporting, and improved ESG ratings

🌑 In June 2018, we committed to **hiring 10,000 individuals from low- and moderate-income neighborhoods** in our Consumer and Small Business division, through our Pathways program, over the next five years

🌑 We have achieved nearly **90%** of our **multi-year commitment to hire 10,000 veterans, guard, and reservists**

🌑 2018 marked the 15th year of our Neighborhood Builders® program, which advances nonprofit leaders addressing economic mobility and social progress in the communities we serve. We have **invested more than \$220 million in more than 1,000 nonprofits** and provided **leadership development to more than 2,000 nonprofit leaders**

#127761: We held a Global Ambassadors Program in Dublin, Ireland to support women entrepreneurs through mentoring and skills-building. Partnering with Vital Voices, 18 programs have taken place since 2012, **connecting 150 women mentees from more than 60 countries** to share expertise in building their businesses

#127761: As one of the world's leading arts funders, we **support more than 2,000 nonprofit cultural institutions around the world** through several programs, partnerships, and exhibitions. In 2018, the Bank of America Art Conversation Project provided grants to fund 21 conservation projects in nine countries to conserve paintings, sculptures, and archaeological pieces that are important to cultural heritage
 We benchmark our ESG performance across a number of industry measures. In each of these ratings, our company outperforms or is in line with industry peers:

One of 138	79 th	BB	World Index
companies on	percentile		(top 10% of banks)
A List rating			& North America Index (top 20% of banks)
CDP (Climate) of	Sustainalytics	MSCI (ESG)	Dow Jones Sustainability Index
2,418 companies	(ESG) of 333 banks		(ESG) of 3,500 companies

Table of Contents

RESPONSIBLE GROWTH

Being a Great Place to Work

Central to sustainable Responsible Growth are the actions we take to be a great place to work for our teammates. Our culture reflects how we run our company every day. We put the customer first, emphasize integrity and responsibility, and actively encourage all employees to bring their whole selves to work. When we create a workplace where our colleagues are engaged, empowered, and committed for the long term, we are better positioned to help our clients improve their financial lives.

Being an inclusive workplace for our employees around the world

🌑 Our **Global Diversity & Inclusion Council**, chaired by our CEO, is comprised of leaders representing every line of business and region, and is responsible for setting and upholding diversity and inclusion goals and practices

🌑 We are a **diverse and inclusive company**. Currently, our global workforce is more than **50% female**; and **more than 45% of the U.S.-based workforce are people of color**. Our **senior leadership is also diverse**; seven of our 16 Board members and seven of our CEO's 13 direct reports are women and/or people of color

🌑 Our most recent global campus recruiting class was more than 40% female; and more than 45% of the U.S. recruiting class was people of color

🌑 We host **courageous conversations**, group and one-on-one discussions that encourage employees to have open dialogue on topics that are important to them. These dialogues foster inclusion, understanding,

Recognizing and rewarding performance

🌑 All of our compensation plans are **reviewed and certified annually** by our risk management function

🌑 We have an **enhanced performance review process** for senior leaders and employees who have the ability to expose our company to material risk

🌑 We have been an **industry leader in establishing an internal minimum rate of pay for our U.S. hourly employees** and have made regular increases over many years. Two years ago, we raised our minimum wage to \$15 per hour and our minimum wage is higher today. Our average rate for all U.S. hourly employees is significantly above this level

🌑 We **pay our employees competitively** based on market rates for their roles and how they perform, and we regularly benchmark against other companies both within and outside our industry to ensure our pay is competitive in the market for comparable roles

empathy, and positive action by creating awareness of employees' experiences and perspectives related to differences in thought, style, sexual orientation, gender identity, race, ethnicity, disability, culture, and experience

¶ We have a range of programs to connect employees, executives, and thought leaders across our company, including **11 Employee Networks with more than 250 chapters made up of over 120,000 members worldwide**

¶ Our company was recognized for the second year in a row by *Fortune Magazine* on its **100 Best Workplaces for Diversity List**, by *Euromoney* as the **Best Bank for Diversity**, and by *Catalyst* with the **2019 Catalyst Award** for our efforts focused on investing in women

¶ Our company is **committed to compensating all of our employees fairly and equitably** based on performance, with equal pay for equal work, regardless of race or gender. See page 34

¶ In addition to merit-based salary increases and applicable incentive compensation, to **share our success** in 2018, we again provided special compensation awards to recognize the contributions of our employees to our progress and record performance, and reflect the continuing benefits of last year's U.S. tax reform. **Approximately 95% of our teammates received special awards** as a result of 2018 performance. Over the last 2 years, we **awarded more than \$1 billion in shared success awards** to our teammates

¶ We use a standard U.S. practice restricting how we solicit compensation information when hiring, so **we determine compensation levels for new hires based on individual qualifications and roles**, rather than how they may have been compensated in the past

Table of Contents

RESPONSIBLE GROWTH

Creating opportunities for employees to grow and develop

🌑 We provide multiple **internal job search/career planning tools** to better facilitate career growth at our company. For example, in our Consumer & Small Business organization we offer The Academy to increase focus on skill and career path development. Last year, we launched an enhanced Career Path Tool that integrated skill development and internal movement between jobs. We have had high employee adoption using the tool, with more than 27,000 unique users and more than 855,000 total page views since the relaunch. More broadly, all of our career tools, resources and programs across the enterprise have helped support more than 17,000 employees finding new roles within the company in 2018

🌑 In 2018, **27,000 new teammates** joined our company, including more than 3,500 future leaders from college campuses

🌑 We support the **professional growth and development of our managers** through programs like Manager Excellence, which helps managers develop their skills with practical tips on professional topics. In 2018, **more than 86% of eligible managers** participated in some form of manager development program

🌑 Our tuition reimbursement program **provides employees up to \$5,250 per year** for courses related to current or future roles at our company

Supporting employees physical, emotional, and financial wellness

🌑 We are focused on offering innovative and affordable benefits and programs that meet the diverse needs of our employees and their families, including **up to 16 weeks of paid parental leave (maternity, paternity, and adoption), competitive 401(k) benefits, and backup child and adult care**

🌑 We are focused on supporting our employees physical, emotional, and financial well-being. We **offer competitive health insurance benefits to U.S.-based employees who regularly work 20 or more hours per week and their eligible family members** with multiple coverage options

🌑 We **align the cost of health coverage with compensation** through progressive premiums to provide affordable coverage. For U.S. employees making less than \$50,000 in compensation, we reduced annual family coverage medical premiums by 50% in 2011 and have kept those premiums flat since 2012

🌑 Our approach is built on the **things we can do together with our employees to address health risks and manage health care costs**, including focusing on wellness, providing education and support, and partnering with efficient and accountable health care providers. On average, **70,000 teammates** have participated annually in our voluntary global Get Active! physical wellness campaign over the past four years, and 85% of eligible U.S. employees have taken the time to learn about their health each year since 2013

🌑 We have **industry-leading paid bereavement leave** that supports full-time employees across the globe to take up to 20 days of time off for the loss of a spouse, partner, or child

🌑 In 2018, **we doubled the number of free-person confidential counseling sessions** available through our Employee Assistance Program for our U.S. employees and eligible family members

🌑 For the moments when employees and their families need support the most our internal, highly specialized **Life Event Services** (LES) group provides personalized support to them. Nearly 85,000 team members have worked with the highly trained and empathetic LES team members for needs around survivor support, domestic violence, natural and man-made disasters, transition related to military service, and other major life events. The team provides resources, benefits, counseling and other support, tapping experts inside and outside the company

Table of Contents

RESPONSIBLE GROWTH

Our Focus on Equal Pay for Equal Work and Workplace Diversity

🌑: To be a great place to work, we focus on providing an inclusive and rewarding experience for all employees this includes fair and equitable pay

🌑: Our company compensates our employees fairly and equitably based on performance, with equal pay for equal work, regardless of race or gender:

- We maintain robust policies and practices reinforcing our commitment, including analyses and reviews with oversight from our Board and senior leaders
- We have had a rigorous process and analysis from outside experts in place for over a decade which examines employee pay before year-end compensation decisions are finalized, and we adjust compensation where appropriate

🌑: In 2018, we continued to enhance our efforts to compensate our employees fairly and equitably:

- We expanded our review from the U.S. and U.K. to include France, Ireland, Hong Kong, Singapore covering our regional leadership hubs. Our review now covers 82% of our global workforce
- Results of this review of employee total compensation showed that compensation received by women is on average greater than 99% of that received by men
- Results also showed that in the U.S. compensation received by people of color is on average greater than 99% of non-people of color teammates

○ We will continue to conduct reviews annually and will expand our analysis into additional geographies in the future

🌑 We focus significant resources on recruiting and retaining female talent. Accordingly, we have robust policies and programs to provide women with opportunities for professional development and advancement

🌑 We are recognized as a global leader in developing and supporting our female employees, including recent recognition by *Catalyst*, awarding us the 2019 Catalyst Award for our investment in women

🌑 We are focused on diversity at all levels in the company:

○ More than 50% of our global workforce is female, and more than 45% of our U.S.-based workforce are people of color

○ Our Board is over 30% women and our management team is over 45% women, which is more than double the 16% industry benchmark as reported in the most recent Oliver Wyman Women in Financial Services report

○ More than 40% of our global managers are female and approximately 45% of our senior level employees are female

○ Senior leadership is similarly diverse more than 40% of our Board is female and/or people of color (seven of our 16 Board members are women and/or people of color); additionally, seven of the CEO's direct reports are women and/or persons of color

🌑 We have also increased Black/African American and Hispanic/Latino representation (over time and year-over-year) in key Equal Employment Opportunity Commission categories Executive and Senior Level Officials and managers and first and mid-level officials and managers

🌑 In addition to senior leadership and management, we are increasing diversity in areas with historically low representation across the industry. As a result of our efforts, we have seen significant movement in the diversity of our pipeline overall (gender and people of color) but particularly in core businesses like the Global Banking and

Markets full-time recruiting class and the Financial Advisor development program over the last five years

34

Table of Contents

RESPONSIBLE GROWTH

Recognition Received for Being A Great Place to Work

🌑: **FORTUNE** Named as one of the 100 Best Companies to Work For, and as #4 and the only financial services company on the inaugural list of seven Best Big Companies to Work For list

🌑: **Euromoney** Named World's Best Bank for Diversity and Inclusion, 2018 and 2016

🌑: **DiversityMBA** Listed as #2 on list of Best Places for Diverse and Women Managers to Work

🌑: **Fortune's Best Workplaces and Best Companies** Included in Top 50 for Giving Back (#2), Top 100 for Diversity (#21), Best in Finance and Insurance (#22), Top 50 for Parents (#44)

🌑: **Diversity Best Practices** Among 31 organizations recognized for superior achievement in diversity and inclusion; our Hispanic/Latino Organization for Leadership & Advancement employee network received Above and Beyond Award for Affinity Group Leadership

🌑: **FORTUNE** Ranked #3 on the 2018 Change the World list

🌑: **Billion Dollar Roundtable** Membership for supporting supplier diversity and development

🌑: **Disability:IN** Named a Best Place to Work for Disability Inclusion for scoring 100% on the 2018 Disability Equality Index

🌑: **Black Enterprise** Included in the 50 Best companies for diversity list in 2018

🌑: **National Minority Supplier Development Council** Honored as the Corporation of the Year Financial, for second consecutive year

🌑: **Morningstar® Minority Empowerment Index** Named to inaugural list for leadership in fostering an equitable, just and inclusive workplace

🌑

OMNIKAL Recognized in the Top 50 Organizations for Multicultural Business Opportunities for best practices and leadership in inclusion

🌑: **Latina Style** Included as one of the 50 Best Companies to work for in the U.S in 2018

🌑: **Hispanic Engineer & Information Technology** Named to the Top 20 most Admired Employers List

🌑: **U.S. Veterans Magazine** Recognized as a Best of the Best top Veteran-Friendly Company for 2018

🌑: **Military Times Best for Vets Employers** Ranked as a top employer for military veterans (#23)

🌑: **CivilianJobs.com** Honored as Most Valuable Employer: Military

🌑: **Armed Forces Covenant** For our commitment to honor and support the armed forces community

🌑: **2020 Women on Boards** For our commitment to board diversity, 5 years running

🌑: **American Banker** Five executives named among the Most Powerful Women in Banking and Finance; Cathy Bessant, our Chief Operations and Technology Officer, listed as the #1 Most Powerful Woman in Banking for two years in a row

🌑: **Working Mother** Included in the 100 Best Companies for 30 consecutive years; also a Best Companies for Dads

🌑: **Financial News** Three EMEA executives included on 100 Most Influential Women in Finance 2018 list

🌑: **NAFE** Listed as one of the Top Companies for Executive Women

🌑: **Workingmums.co.uk** Recognized as a Top Employer

🌑: **Bloomberg Gender Equality Index** Included as a leader in gender equality, 2016-2019

🌑: **Catalyst** Awarded the 2019 Catalyst Award, recognizing companies who display innovative organizational efforts to advance women in the workplace

🌑: **Women in Finance Charter** Pledging our commitment to gender equality

🌑: **ANITAB.org** Ranked as one of the 2018 Top Companies for Women Technologists

🌑: **Fatherly.com** Ranked in top 10 for four consecutive years on 50 Best Places to Work for New Dads list

🌑: **Out & Equal** Recognized in 2017 with the Outie Award for Workplace Excellence

🌑: **Stonewall UK Workplace Equality Index** Included for our inclusive workplace and support for the LGBT+ community

🌑: **National Business Inclusion Council** Honored as one of the Best of the Best for inclusion, three years in a row

🌑: **Work With Pride** Recognized with a Gold Award for the 2018 Work With Pride Index

🌑: **National LGBT Chamber of Commerce** Honored as the 2018 Corporation of the Year

🌑: **Vault** Included on the 50 Best Investment Banks to Work For list

🌑: **Way Up** Ranked as one of the Top 100 Internship Programs in 2018

🌑: **Brandon Hall Excellence Awards** Eight learning and development programs recognized, with a 100% award rate for the sixth year in a row

🌑: **Brandon Hall Group Excellence in Technology** Recognized with the Silver award for Best Advance in Early Talent Acquisition Technology for digitalizing our campus recruiting

🌑: **Paid Leave + US** Ranked as one of the Best Companies for Families (#3)

🌑: **RateMyPlacement** Included on the Top 100 Undergraduate Employer list of United Kingdom employers for 2017-2018 (#2)

🌑: **American Heart Association Workplace Health Achievement Index** Gold level recognition

🌑: **Dave Thomas Foundation for Adoption** Included in the 100 Best Adoption-Friendly Workplaces List for 2018

🌑: **JUST Capital** Honored as the #1 most JUST company in Banks industry

🌑: **Comparably** Listed as one of the top 25 Large Companies for Professional Development in 2018

🌑: **Universum** Ranked on the 2018 list of the World's Most Attractive Employers (#21)

🌑: **Celent** s Honored as 2018 Model Bank of the Year for outstanding technology and innovation

🌑: **Financial Communication Society Portfolio Awards** Given the Gold Award for Best Website in corporate image category

🌑: **Nielsen Norman Group** HR Connect named one of 10 Best Intranets of 2017

🌑: **Career Mastered Magazine** s Honored on the 2018 Top 10 Companies for Women list for being corporate champions in advancing women's careers

🌑: **Equileap** Ranked #2 on Top 100 U.S. companies for gender equality list

More information on our commitment to ESG, including our human capital management practices, is available on our website at <http://bankofamerica.com/responsiblegrowth>.

Table of Contents

RELATED PERSON AND CERTAIN OTHER TRANSACTIONS

RELATED PERSON AND CERTAIN OTHER TRANSACTIONS

Our related person transactions policy in our Corporate Governance Guidelines sets forth our policies and procedures for reviewing and approving or ratifying any transaction with related persons (directors, director nominees, executive officers, stockholders holding 5% or more of our voting securities, or any of their immediate family members or affiliated entities). Our policy covers any transactions where the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year, our company is a participant, and a related person has or will have a direct or indirect material interest.

Under our related person transactions policy, our Corporate Governance Committee must approve or ratify any related person transactions, and when doing so, consider: the related person's interest in the transaction; whether the transaction involves arm's-length bids or market prices and terms; the transaction's materiality to each party; the availability of the product or services through other sources; the implications of our Code of Conduct or reputational risk; whether the transaction would impair a director's or executive officer's judgment to act in our company's best interest; the transaction's acceptability to our regulators; and in the case of an independent director, whether the transaction would impair his or her independence or status as an outside or non-employee director.

Our Board has determined that certain types of transactions do not create or involve a direct or indirect material interest on the part of the related person and therefore do not require review or approval under the policy. These include transactions involving financial services, including loans and brokerage, banking, insurance, investment advisory or asset management services, and other financial services we provide to any related person, if the services are provided in the ordinary course of business, on substantially the same terms as those prevailing at the time for comparable services provided to non-affiliates and comply with applicable law, including the Sarbanes-Oxley Act of 2002 and Federal Reserve Board Regulation O.

A number of our directors, director nominees, and executive officers, their family members, and certain business organizations associated with them are or have been customers of our banking subsidiaries. All extensions of credit to these persons have been made in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time in comparable transactions with persons not related to our company and did not involve more than the normal risk of collectability.

Occasionally, we may have employees who are related to our executive officers, directors, or director nominees. We compensate these individuals in a manner consistent with our practices that apply to all employees. The sister of Mr. Thong M. Nguyen, an executive officer, and the brother of Dr. Zuber, a director and nominee, are each employed by the company in non-executive, non-strategic positions, and each received compensation in 2018 of approximately \$180,000 and \$320,000, respectively. Dr. Zuber's brother's compensation is primarily commissions based. The methodology through which his compensation is calculated is consistent with that used for other financial advisors in similar roles. The compensation and other terms of employment of both Mr. Nguyen's sister and Dr. Zuber's brother are determined on a basis consistent with the company's human resources policies.

Our company and Mr. Moynihan are parties to an aircraft time-sharing agreement, as disclosed in prior proxy statements and approved by our Corporate Governance Committee in December 2010.

Based on information contained in separate Schedule 13G filings with the SEC, each of Warren E. Buffett/Berkshire Hathaway Inc. (Berkshire Hathaway), BlackRock, Inc. (BlackRock), and The Vanguard Group (Vanguard) reported that it beneficially owned more than 5% of the outstanding shares of our common stock as of December 31, 2018 (see Stock Ownership of Directors, Executive Officers, and Certain Beneficial Owners on the next page).

In the ordinary course of our business during 2018, our subsidiaries provided and are expected to continue to provide financial advisory, sales and trading, treasury, and other financial or administrative services to Berkshire Hathaway and its affiliates, BlackRock and its affiliates and clients, and Vanguard and its affiliates. These transactions were entered into on an arm's-length basis and contain customary terms and conditions. Our company and its subsidiaries may also, in the ordinary course, invest in BlackRock or Vanguard funds or other products or buy or sell assets to or from BlackRock or Vanguard funds and separate accounts.

Table of Contents**STOCK OWNERSHIP OF DIRECTORS, EXECUTIVE OFFICERS, AND CERTAIN BENEFICIAL OWNERS****STOCK OWNERSHIP OF DIRECTORS, EXECUTIVE OFFICERS, AND CERTAIN BENEFICIAL OWNERS**

Our voting securities are our common stock, Series B Preferred Stock, and Series 1, 2, 4, and 5 Preferred Stock. The following table shows the number of shares of our common stock beneficially owned as of March 4, 2019 by: (i) each director, (ii) each named executive officer, (iii) all directors and executive officers as a group, and (iv) beneficial owners of more than 5% of any class of our voting securities (as determined under SEC rules). As of that date, none of our directors and executive officers owned any shares of any class of our voting securities, other than as reported in the table below, or had any outstanding options or warrants for such shares. Each director, each named executive officer, and all directors and executive officers as a group beneficially owned less than 1% of our outstanding common stock. Unless otherwise noted, all shares of our common stock are subject to the sole voting and investment power of the directors and executive officers. The table below also contains information about other stock units that are not deemed beneficially owned under SEC rules.

NAME	COMMON STOCK		OTHER STOCK UNITS		TOTAL
	BENEFICIALLY OWNED	DEFERRED DIRECTOR STOCK AWARDS ⁽¹⁾	UNVESTED RESTRICTED STOCK UNITS ⁽²⁾		
Directors					
Sharon L. Allen ⁽³⁾	80,133				80,133
Susan S. Bies	160,831				160,831
Jack O. Bovender, Jr.	111,757				111,757
Frank P. Bramble, Sr. ⁽⁴⁾	99,917	148,014			247,931
Pierre J.P. de Weck	53,181				53,181
Arnold W. Donald	68,910	6,311			75,221
Linda P. Hudson	19,507	55,214			74,721
Monica C. Lozano	3,000	148,613			151,613
Thomas J. May ⁽⁵⁾	2,142	287,554			289,696
Lionel L. Nowell III	3,930	89,387			93,317
Clayton S. Rose ⁽⁶⁾	25,515	4,789			30,304
Michael D. White ⁽⁷⁾	85,650	29,566			115,216
Thomas D. Woods ⁽⁸⁾	66,541				66,541
R. David Yost	64,153	101,777			165,930

Maria T. Zuber	10,811		10,811
Named Executive Officers			
Brian T. Moynihan ⁽⁹⁾	1,554,739		1,860,356
Paul M. Donofrio	614,933		643,691
Dean C. Athanasia ⁽¹⁰⁾	262,062		512,666
Geoffrey S. Greener	750,675		620,664
Thomas K. Montag ⁽¹¹⁾	2,936,081		1,023,601
Thong M. Nguyen	240,664		512,666
All directors and executive officers as a group (27 persons) ⁽¹²⁾	8,806,914	871,225	7,130,976
			16,809,116

NAME	COMMON STOCK	
	BENEFICIALLY OWNED	PERCENT OF CLASS
Certain Beneficial Owners		
Warren E. Buffett/Berkshire Hathaway Inc. ⁽¹³⁾	918,900,000	9.5%
The Vanguard Group ⁽¹⁴⁾	660,112,645	6.8%
BlackRock, Inc. ⁽¹⁵⁾	597,087,279	6.2%

Table of Contents**SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

- (1) For non-management directors, includes stock units credited to their accounts pursuant to deferrals made under the terms of the Director Deferral Plan. These stock units do not have voting rights and are not considered beneficially owned under SEC rules. Each unit has a value equal to the fair market value of a share of our common stock. These units, which are held in individual accounts in each director's name, will be paid in cash upon the director's retirement if vested at that time.
- (2) Includes the following stock units, which are not treated as beneficially owned under SEC rules because the holder does not have the right to acquire the underlying stock within 60 days of March 4, 2019 and/or the stock units will be paid in cash and therefore do not represent the right to acquire stock:

NAME	TIME-BASED RSUS (TRSUS)	CASH-SETTLED RSUS (CRSUS)	PERFORMANCE RSUS (PRSUS)	TOTAL STOCK UNITS
Brian T. Moynihan	319,777	262,055	1,278,524	1,860,356
Paul M. Donofrio	241,137		402,554	643,691
Dean C. Athanasia	200,632		312,034	512,666
Geoffrey S. Greener	234,704		385,960	620,664
Thomas K. Montag	384,557		639,044	1,023,601
Thong M. Nguyen	200,632		312,034	512,666
All executive officers as a group	2,713,110	262,055	4,155,811	7,130,976

Each stock unit has a value equal to the fair market value of a share of our common stock, but does not confer voting rights. TRSUs include the right to receive dividend equivalents and will be paid in shares of our common stock or cash at vesting or, in certain circumstances, after termination of employment. CRSUs do not include the right to receive dividend equivalents and will be paid in cash. PRSUs include the right to receive dividend equivalents and vest subject to attaining pre-established performance goals. To the extent earned, PRSUs granted in February 2016, February 2017, February 2018, and February 2019 will be settled 100% in shares of our common stock, and PRSUs granted in February 2015 will be settled 100% in cash. For unearned PRSUs, the stock units shown include the number of PRSUs granted assuming 100% of the award will be earned; however, the actual number of stock units earned may vary depending upon achieving performance goals. Because they are economically comparable to owning shares of our common stock, certain of these stock units currently qualify for purposes of compliance with our stock ownership and retention requirements, excluding PRSUs that have not been earned.

- (3) Includes 1,000 shares of our common stock for which Ms. Allen shares voting and investment power with her spouse.
- (4) Includes 50,000 shares of our common stock for which Mr. Bramble shares voting and investment power with his spouse.
- (5) Includes 23,999 stock units held by Mr. May under the FleetBoston Director Stock Unit Plan, 3,332 stock units held under the Bank Boston Director Retirement Benefits Exchange Program, and 5,854 stock units held under the Bank Boston Director Stock Award Plan.
- (6) Includes 25,515 shares of our common stock for which Mr. Rose shares voting and investment power with his spouse.
- (7) Includes 77,000 shares of our common stock for which Mr. White shares voting and investment power with his spouse.
- (8) Includes 50,003 shares of our common stock for which Mr. Woods shares voting and investment power with his spouse.
- (9) Includes 58,376 shares of our common stock for which Mr. Moynihan shares voting and investment power with his spouse.
- (10) Includes 262,062 shares of our common stock for which Mr. Athanasia shares voting and investment power with his spouse.
- (11) Includes 812,061 shares of our common stock held by Mr. Montag in a family trust for which Mr. Montag shares investment power with his spouse, who is trustee.

- (12) Such persons have sole voting and investment power over 7,813,061 shares of our common stock and shared voting or investment power or both over 1,865,079 shares of our common stock.
- (13) Consists of common stock held indirectly by Warren E. Buffett, 3555 Farnam Street, Omaha, NE 68131 and Berkshire Hathaway Inc., 3555 Farnam Street, Omaha, NE 68131. According to a Schedule 13G/A filed with the SEC on February 14, 2019, Mr. Buffett and Berkshire Hathaway Inc. had shared voting and investment power with respect to all 918,900,000 shares. Information about other entities deemed to share beneficial ownership of the shares, including their voting and investment power, is disclosed in the Schedule 13G/A.
- (14) Consists of common stock held by The Vanguard Group, 100 Vanguard Blvd., Malvern, PA 19355. According to a Schedule 13G/A filed with the SEC on February 11, 2019, The Vanguard Group had sole voting power with respect to 10,716,141 shares, sole investment power with respect to 647,513,948 shares, shared voting power with respect to 2,103,005 shares, and shared investment power with respect to 12,598,697 shares.
- (15) Consists of common stock held by BlackRock, Inc., 55 East 52nd Street, New York, NY 10055. According to a Schedule 13G/A filed with the SEC on February 11, 2019, BlackRock, Inc. had sole voting power with respect to 517,094,137 shares and sole investment power with respect to 597,087,279 shares.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 (Exchange Act) requires our directors, executive officers, and anyone holding 10% or more of a registered class of our equity securities (reporting persons) to file reports with the SEC showing their holdings of, and transactions in, these securities. Based solely on a review of copies of such reports, and written representations from each reporting person that no other reports are required, we believe that for 2018 all reporting persons filed the required reports on a timely basis under Section 16(a).

Table of Contents**DIRECTOR COMPENSATION****DIRECTOR COMPENSATION**

Our director compensation philosophy is to appropriately compensate our non-management directors for the time, expertise, and effort required to serve as a director of a large, complex, and highly regulated global company, and to align the interests of directors and long-term stockholders.

Annual payments are made after the non-management directors are elected by stockholders. Non-management directors who begin their Board or committee chair service other than at the annual meeting of stockholders receive a prorated amount of annual compensation. Mr. Moynihan receives no compensation for his services as our sole management director.

2018 Director Pay Components

The primary elements of annual compensation and incremental awards for our non-management directors for 2018 are provided in the table below. Incremental awards recognize additional responsibilities and the time commitment of these critical Board leadership roles.

ANNUAL AWARD COMPONENTS	INCREMENTAL AWARDS FOR BOARD LEADERSHIP			
	NON-MANAGEMENT DIRECTORS	LEAD DIRECTOR	AUDIT & ENTERPRISE RISK	COMPENSATION AND BENEFITS & CORPORATE GOVERNANCE COMMITTEE CHAIRS
Cash Award	(\$)	(\$)	(\$)	(\$)
Cash Award	100,000	50,000	40,000	30,000
Restricted Stock Award	250,000	100,000	N/A	N/A

The annual restricted stock award in 2018 was made pursuant to the Bank of America Corporation Directors Stock Plan (Directors Stock Plan). The number of restricted shares awarded is equal to the dollar value of the award divided by the closing price of our common stock on the NYSE on the grant date, rounded down to the next whole share, with cash paid for any fractional share. Dividends are paid on the award when they are paid on shares of our common stock. The annual restricted stock award is subject to a one-year vesting requirement. If a director retires before the one-year vesting date, a prorated amount of the award vests based on the number of days the director served during the vesting period before retirement. Any unvested amount of the award is forfeited.

2018 Director Compensation Review

Our Compensation and Benefits Committee annually reviews and periodically recommends updates to the director compensation program to our Board for approval. The Committee's recommendation takes into account our director compensation philosophy, changes in market practices, and consultation with the Committee's independent compensation consultant, Fariant Advisors.

No changes were made to the form or amount of director compensation as part of the 2018 review. However, the Board determined that, beginning in 2019, awards of restricted stock to directors will be made from the Bank of America Key Employee Equity Plan (KEEP), instead of the Directors' Stock Plan, to simplify plan administration. The terms of the 2019 annual awards from the KEEP will be consistent with those of prior awards under the Directors' Stock Plan. See also Proposal 4 for additional information about the KEEP.

Director Deferral Plan

Non-management directors may elect to defer all or a portion of their annual restricted stock or cash awards through the Bank of America Corporation Director Deferral Plan (Director Deferral Plan). When directors elect to defer their restricted stock award, their stock account is credited with stock units equal in value to the restricted stock award and subject to the same vesting requirement applicable to restricted stock awards to directors. Each stock unit is equal in value to a share of our common stock but because it is not an actual share of our common stock it does not have any voting rights. When directors elect to defer their cash award, they may choose to defer into either a stock account or a cash account. Deferrals into a stock account are credited with dividend equivalents in the form of additional stock units and deferrals into the cash account are credited with interest at a long-term bond rate. Following retirement from our Board and depending on the director's selection, a non-management director may receive the stock account balance (to the extent vested) and cash account balance in a single lump sum cash payment or in a series of cash installment payments.

Table of Contents**DIRECTOR COMPENSATION****Stock Retention Requirements and Hedging Prohibition for Non-management Directors**

🌑 Under our stock retention requirements, non-management directors are required to hold and cannot sell the restricted stock they receive as compensation (except as necessary to pay taxes on taxable events such as vesting) until termination of their service. All non-management directors are in compliance with these requirements

🌑 Our Code of Conduct prohibits our directors from hedging and speculative trading of company securities

2018 Director Compensation

The following table shows the compensation paid to our non-management directors for their services in 2018:

	FEES EARNED OR PAID IN CASH	STOCK AWARDS	ALL OTHER COMPENSATION	TOTAL
DIRECTOR	(\$) ⁽¹⁾	(\$) ⁽²⁾	(\$) ⁽³⁾	(\$)
Sharon L. Allen	140,000	250,000		390,000
Susan S. Bies	100,000	250,000	134,268	484,268
Jack O. Bovender, Jr.	150,000	350,000		500,000
Frank P. Bramble, Sr.	140,000	250,000		390,000
Pierre J.P. de Weck	100,000	250,000	168,223	518,223
Arnold W. Donald	100,000	250,000		350,000
Linda P. Hudson	100,000	250,000		350,000

Monica C. Lozano	130,000	250,000		380,000
Thomas J. May	130,000	250,000		380,000
Lionel L. Nowell III	100,000	250,000	5,000	355,000
Clayton S. Rose ⁽⁴⁾	49,860	124,650		174,510
Michael D. White	100,000	250,000		350,000
Thomas D. Woods	100,000	250,000		350,000
R. David Yost	100,000	250,000	5,000	355,000
Maria T. Zuber	100,000	250,000		350,000

(1) The amounts in this column represent the annual cash award plus any Lead Independent Director or committee chair cash retainers paid in 2018, including amounts deferred under the Director Deferral Plan. For 2018 cash awards deferred into the stock account under the Director Deferral Plan, our directors were credited with the stock units shown in the table below based on the closing price of our common stock on the date of deferral:

DIRECTOR	VALUE OF DEFERRED	
	STOCK UNITS	STOCK UNITS
	(#)	(\$)
Thomas J. May	4,313.21	130,000
Lionel L. Nowell III	3,317.85	100,000
R. David Yost	3,317.85	100,000

(2) The amounts in this column represent the aggregate grant date fair value of restricted stock awards granted during 2018, whether or not those awards were deferred under the Director Deferral Plan. The grant date fair value is based on the closing price of our common stock on the NYSE on the grant date. As of December 31, 2018, our non-management directors held the number of unvested shares of restricted stock or, if deferred, unvested stock units shown in the table below:

DIRECTOR	UNVESTED SHARES OF RESTRICTED STOCK OR STOCK UNITS (#)
Sharon L. Allen	8,294
Susan S. Bies	8,294
Jack O. Bovender, Jr.	11,612
Frank P. Bramble, Sr.	8,295
Pierre J. P. de Weck	8,294
Arnold W. Donald	8,294
Linda P. Hudson	8,295

Table of Contents**DIRECTOR COMPENSATION**

DIRECTOR	UNVESTED SHARES OF RESTRICTED STOCK OR STOCK UNITS (#)
Monica C. Lozano	8,295
Thomas J. May	8,295
Lionel L. Nowell III	8,295
Clayton S. Rose	4,759
Michael D. White	8,295
Thomas D. Woods	4,478
R. David Yost	8,295
Maria T. Zuber	8,294

(3) Our directors are eligible to participate in our matching gifts program, under which our charitable foundation matches up to \$5,000 in donations made by our employees and active directors to approved charitable organizations. This program is also available to all U.S.-based, benefits eligible employees. The values in this column reflect that \$5,000 was donated to charities in 2018 on behalf of Messrs. Nowell and Yost under the matching gifts program.

This column excludes the amounts of any perquisites received by our directors with a value of less than \$10,000 in aggregate, as permitted under SEC rules.

Ms. Bies serves as chair of the board of directors of Merrill Lynch International (MLI), a United Kingdom broker-dealer subsidiary of Bank of America. For her services as a non-management director of MLI in 2018, Ms. Bies received an annual cash retainer totaling £100,000, which was paid monthly. The retainer paid in 2018 is reported in the table above based on a weighted average exchange rate of approximately 0.74 pounds sterling to one dollar. The exchange rate used for each payment was based on the average exchange rate for the month prior to the month of payment.

Mr. de Weck was appointed a member of the board of directors of MLI on June 4, 2018. For his services as a non-management director of MLI and chair of the risk committee, Mr. de Weck received an annual cash retainer totaling £100,000, which was prorated in 2018 due to his mid-year appointment. Mr. de Weck also served as a member of the board of directors of Bank of America Merrill Lynch International Limited (BAMLI), a United Kingdom banking subsidiary of Bank of America, until December 1, 2018. For his services as a non-management director of BAMLI, he received an annual cash retainer totaling £75,000, which was paid monthly and prorated for his period of service. The retainers paid in 2018 are reported in the table above based on a weighted average exchange rate of approximately 0.75 pounds sterling to one dollar. The exchange rate used for each payment was based on the average exchange rate for the month prior to the month of payment.

In addition, Mr. de Weck was appointed chair of the board of directors of BofA Securities Europe S.A., a French broker-dealer subsidiary of Bank of America, on January 21, 2019. For his services as chair of the board of directors of BofA Securities Europe S.A., Mr. de Weck will receive an annual cash retainer totaling 85,000, which is not reflected in the table above.

(4) Dr. Rose became a director in October 2018. The amount for Dr. Rose reflects a prorated award for his period of service.

Table of Contents

PROPOSAL 2: APPROVING OUR EXECUTIVE COMPENSATION (AN ADVISORY, NON-BINDING SAY ON PAY RESOLUTION)

PROPOSAL 2: APPROVING OUR EXECUTIVE COMPENSATION (AN ADVISORY, NON-BINDING SAY ON PAY RESOLUTION)

We are seeking an advisory vote to approve our executive compensation for 2018. At our 2017 annual meeting of stockholders, a majority of stockholders voted to have a Say on Pay vote each year. As a result, we will conduct an advisory vote on executive compensation annually at least until the next stockholder advisory vote on the frequency of such votes.

Although the Say on Pay vote is advisory and is not binding on our Board, our Compensation and Benefits Committee will take into consideration the outcome of the vote when making future executive compensation decisions. At the 2018 annual meeting of stockholders, nearly 95% of the votes cast favored our Say on Pay proposal. The Committee considered this result and input from investors during our stockholder engagement process, and in light of the strong support, maintained a consistent overall approach for 2018.

Our Board believes that our current executive compensation program appropriately links compensation realized by our executive officers to our performance and properly aligns the interests of our executive officers with those of our stockholders. The details of this compensation for 2018, and the reasons we awarded it, are described in Compensation Discussion and Analysis, starting below.

Our Board recommends that our stockholders vote in favor of the following resolution:

Resolved, that our stockholders approve, on an advisory basis, the compensation of our company's named executive officers, as disclosed pursuant to the compensation disclosure rules of the U.S. Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables, and the accompanying narrative discussion disclosed in this proxy statement.

COMPENSATION DISCUSSION AND ANALYSIS

1.	<u>Executive Summary</u>	43
a.	<u>Executive Compensation Philosophy</u>	43
b.	<u>2018 Executive Compensation Highlights</u>	43
c.	<u>Stockholder Engagement & Say on Pay Results</u>	43
2.	<u>2018 Company & Segment Performance</u>	44

3.	<u>Executive Compensation Program Features</u>	46
a.	<u>Executive Pay Components & Variable Pay Mix</u>	46
b.	<u>Compensation Risk Management Features</u>	47
	i. <u>Pay Practices</u>	47
	ii. <u>Multiple Cancellation & Clawback Features</u>	48
	iii. <u>Stock Ownership & Retention Requirements</u>	48
4.	<u>Compensation Decisions and Rationale</u>	49
a.	<u>Pay Evaluation & Decision Process</u>	49
b.	<u>Individual Performance Highlights</u>	50
c.	<u>2018 Compensation Decisions</u>	54
d.	<u>Standards for Performance Restricted Stock Units</u>	54
5.	<u>Other Compensation Topics</u>	55
a.	<u>Results for Performance Restricted Stock Units</u>	55
b.	<u>Competitor Groups</u>	55
c.	<u>Retirement Benefits</u>	56
d.	<u>Health and Welfare Benefits & Perquisites</u>	56
e.	<u>Tax Deductibility of Compensation</u>	56

Table of Contents**COMPENSATION DISCUSSION AND ANALYSIS****1. Executive Summary****a. Executive Compensation Philosophy**

Our compensation philosophy is to pay for performance over the long-term, as well as on an annual basis. Our performance considerations include both financial and non-financial measures including the manner in which results are achieved for the company, line of business, and the individual. These considerations reinforce and promote Responsible Growth and maintain alignment with our risk framework. Our executive compensation program provides a mix of salary, incentives, and benefits paid over time to align executive officer and stockholder interests. Our Compensation and Benefits Committee has the primary responsibility for approving our compensation strategy and philosophy, and the compensation programs applicable to our named executive officers listed below. With respect to Mr. Moynihan's compensation, our Compensation and Benefits Committee makes a recommendation that is further reviewed and approved by the independent members of the Board.

NAMED EXECUTIVE OFFICERS

Brian T. Moynihan	Chairman and Chief Executive Officer
Paul M. Donofrio	Chief Financial Officer
Dean C. Athanasia	President, Retail and Preferred & Small Business Banking
Geoffrey S. Greener	Chief Risk Officer
Thomas K. Montag	Chief Operating Officer
Thong M. Nguyen	Vice Chairman, Bank of America
Terrence P. Laughlin	Former Vice Chairman and Head of Global Wealth & Investment Management

Some of the information presented in this Compensation Discussion and Analysis may not apply to the compensation of Mr. Laughlin, who passed away on October 25, 2018.

b. 2018 Executive Compensation Highlights

🌑 Our design is aligned with our focus on Responsible Growth and has been consistent for more than six years, receiving an average of 94.3% stockholder support during that period:

- Mix of fixed and variable pay
- Cancellation and clawback features in all equity-based incentives
- Deferral of majority of variable pay through equity-based incentives

🌑 Risk management practices that encourage sustainable performance over time

🌑 Total compensation awarded to Mr. Moynihan of \$26.5 million for 2018, compared to \$23 million for 2017

🌑 94.3% of Mr. Moynihan's total compensation is variable and directly linked to company performance

🌑 Half of Mr. Moynihan's variable pay was awarded as performance restricted stock units and must be re-earned based on three-year average performance of key metrics (return on assets and growth in adjusted tangible book value)

- Increased the return on assets standard by 10 basis points (bps) in order to achieve the maximum 100% payout

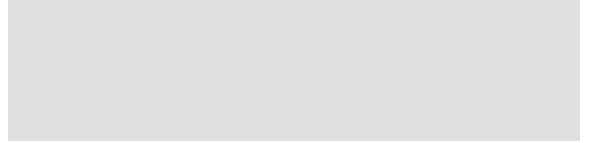
🌑 50% of net after-tax shares Mr. Moynihan receives as compensation must be retained until one year after retirement

c. Stockholder Engagement & Say on Pay Results

We conduct stockholder engagement throughout the year and provide stockholders with an annual opportunity to cast an advisory Say on Pay vote. At our 2018 annual meeting of stockholders, nearly 95% of the votes cast favored our Say on Pay proposal. Additionally in 2018 and early 2019, management and directors met with investors owning approximately 35% of our outstanding common shares and discussed our executive compensation program, human capital management, and other

[Historical Say on Pay Votes](#)

compensation-related matters. These discussions, together with the 2018 Say on Pay results, indicated strong support for our 2017 compensation program and influenced our decision to maintain a consistent overall approach for 2018.



2019 Proxy Statement

43

Table of Contents**COMPENSATION DISCUSSION AND ANALYSIS****2. 2018 Company & Segment Performance**

From our continued dedication to Responsible Growth, we achieved record results in 2018. We continue focusing on what we control and drive: creating operating leverage by managing expenses, growing loans and deposits, and doing more business with our clients. We are doing this responsibly and within our Risk Framework while listening to our clients, communities, and employees when they answer the question: "What would you like the power to do?". We believe we are well positioned to continue delivering Responsible Growth in 2019.

Following are financial highlights and key measures of company and line of business performance that our Compensation and Benefits Committee considered in evaluating the 2018 performance of our named executive officers.

a. Company Performance

2018 Net Income	2018 Revenue	2018 Noninterest Expense	Quarterly Positive Operating Leverage
\$28.1 billion Record Earnings	\$91.2 billion 4% from 2017	2% from 2017	4 Consecutive Years

🌑 **Net income of \$28.1 billion, or \$2.61 per diluted share, grew 54%** compared to \$18.2 billion, or \$1.56 per diluted share in 2017

🌑 **Return on average assets (ROA) of 1.21%**, return on average common shareholders equity of 11.04%, and return on average tangible common shareholders equity of 15.55%*

🌑 **Noninterest expense decreased 2% in 2018 and is down \$30 billion since 2010;** efficiency ratio improved to 58.5% in 2018 from 62.7% in 2017; continued focus on expenses while investing in new capabilities and growth

🌑 **Net charge-off ratios remaining near historic lows**

🌑 **Book value per share increased to \$25.13 in 2018;** and tangible book value per share increased to \$17.91 in 2018*

🌑 **Common equity tier 1 ratio of 11.6%,** remaining above the 2019 regulatory requirement of 9.5%

🌑 **Business referrals increased 11% to 7.1 million in 2018 from 6.4 million in 2017** reflecting improved client and customer activity

🌑 **Returned \$25.5 billion in capital to our common stockholders** through dividends and share repurchases; up over 50% from 2017

🌑 **Total stockholder return above primary competitor group average** on a 1-year, 3-year and 5-year basis

* Represents a non-GAAP financial measure. See Appendix A for a reconciliation of GAAP and non-GAAP financial measures.

b. Segment Performance

BUSINESS	TOTAL REVENUE ⁽¹⁾	PROVISION FOR CREDIT NONINTEREST NET INCOME		
		LOSSES	EXPENSE	(LOSS)
(\$ in millions)				

	2018	2017	2018	2017	2018	2017	2018	2017
Consumer Banking	37,523	34,521	3,664	3,525	17,713	17,795	12,029	8,202
Global Wealth & Investment Management	19,338	18,590	86	56	13,777	13,556	4,079	3,093
Global Banking	19,644	19,999	8	212	8,591	8,596	8,173	6,953
Global Markets	16,063	15,951		164	10,686	10,731	3,979	3,293
All Other ⁽²⁾	(711)	(784)	(476)	(561)	2,614	4,065	(113)	(3,309)
Total Corporation	91,247	87,352	3,282	3,396	53,381	54,743	28,147	18,232

- (1) Bank of America Corporation reports its results of operations, including total revenue, for each business segment and All Other on a fully-taxable equivalent (FTE) basis. Total revenue for Bank of America Corporation on an FTE basis was \$91,857 million for 2018 and \$88,277 million for 2017, which is not a generally accepted accounting principle financial measure. FTE basis adjustments were \$610 million and \$925 million in 2018 and 2017. See Appendix A for more information about total revenue of Bank of America Corporation on an FTE basis.
- (2) All Other is not a business segment. It consists of asset and liability management activities, equity investments, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the MSR (mortgage servicing right) valuation model for core and non-core MSRs and the related economic hedge results, liquidating businesses, and residual expense allocations. Total Revenue and Net Income (Loss) in 2017 include a downward valuation adjustment of \$946 million and a charge of \$2.9 billion, respectively, due to enactment of the Tax Cuts and Jobs Act (Tax Act).

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Segment Highlights

The Compensation and Benefits Committee believes the company and segment performance highlights discussed below, as well as other company and business results, reflect that management is delivering Responsible Growth, continuing to streamline and simplify our company, and driving operational excellence.

(1) Represents a non-GAAP financial measure. See Appendix A for a reconciliation of GAAP and non-GAAP financial measures.

2019 Proxy Statement

45

Table of Contents**COMPENSATION DISCUSSION AND ANALYSIS****3. Executive Compensation Program Features****a. Executive Pay Components & Variable Pay Mix**

Our Compensation and Benefits Committee determines the pay for our named executive officers for each performance year. For the CEO, a portion of the compensation is delivered as base salary and the remainder as restricted stock units. For named executive officers other than the CEO, a portion of the compensation is delivered as base salary and the remainder as annual cash incentive and restricted stock units. Restricted stock units are divided into two components: time-based and performance-based. Our time-based awards vest ratably over three years except for the CEO's cash-settled restricted stock units that vest over one year. Our performance-based awards are re-earned following initial grant only by the sustained three-year average achievement of performance metrics. Consequently, for our named executive officers to realize the full value of their performance-based awards, the future performance of our company must be at or above the standards set for this award. This pay-for-performance structure, which emphasizes variable pay, helps motivate our executives to deliver sustained stockholder value and Responsible Growth.

The following chart provides an overview of the 2018 pay components for our active named executive officers:

Performance Year 2018 Pay Components

DESCRIPTION	HOW IT PAYS
Base Salary Determined based on job scope, experience, and market comparable positions; provides fixed income to attract and retain executives and balance risk-taking	Semi-monthly cash payment through 2018
Annual Cash Incentive except CEO Provides short-term variable pay for the performance year for non-CEO executives	Single cash payment in February 2019
Cash-Settled Restricted Stock Units (CRSUs) CEO only Track stock price performance over 1-year vesting period	Granted in February 2019 Cash-settled upon vesting
Vest in 12 equal installments from March 2019 February 2020	

Performance Restricted Stock Units (PRSUs)

🌑 Vest based on future achievement of specific return on assets and growth in adjusted tangible book value standards over 3-year performance period

🌑 Track company and stock price performance

🌑 Encourage sustained earnings during the performance period

🌑 Granted in February 2019

🌑 If performance standards are achieved, grants will be re-earned at the end of the performance period (2021)

🌑 100% is the maximum that can be re-earned

🌑 If both threshold standards are not achieved, the entire award is forfeited

🌑 Stock-settled to the extent re-earned

See Results for Performance Restricted Stock Units on page 55 for the vesting and value of prior awards

Time-Based Restricted Stock Units (TRSUs)

🌑 Track stock price performance over 3-year vesting period

🌑 Align with sustained longer-term stock price performance

🌑 Granted in February 2019

🌑 Vest in three equal annual installments beginning in February 2020

🌑 Stock-settled upon vesting

Performance Year 2018 Variable Pay Mix

🌑 A majority of variable pay is delivered as equity-based awards that reflect the balance between short-term and long-term results

🌑 The charts below illustrate the variable pay mix for our CEO and other active named executive officers

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

b. Compensation Risk Management Features

Our Compensation and Benefits Committee believes that the design and governance of our executive compensation program encourage executive performance consistent with the highest standards of risk management.

i. Pay Practices

Highlighted below are the key features of our compensation program for executive officers, including the pay practices we have implemented to drive Responsible Growth, encourage executive retention, and align executive and stockholder interests. We also identify certain pay practices we have not implemented because we believe they do not serve our risk management standards or stockholders' long-term interests.

What	Pay for performance and allocate individual awards based on actual results and how results were achieved
We Do	Use balanced, risk-adjusted performance measures
	Review feedback from independent control functions in performance evaluations and compensation decisions
	Provide appropriate mix of fixed and variable pay to reward company, line of business, and individual performance
	Defer a majority of variable pay as equity-based awards

Apply clawback features to all executive officer variable pay

Require stock ownership and retention to retirement of a significant portion of equity-based awards

Engage with stockholders on governance and compensation

Prohibit hedging and speculative trading of company securities

Grant equity-based awards on a pre-established date to avoid any appearance of coordination with the release of material non-public information

Change in control agreements for executive officers

Severance agreements for executive officers

Multi-year guaranteed incentive awards for executive officers

Severance benefits to our executive officers exceeding two times base salary and bonus without stockholder approval per our policy

Accrual of additional retirement benefits under any supplemental executive retirement plans

What

We Don't

Do

Excise tax gross-ups upon change in control

Discounting, reloading, or repricing stock options without stockholder approval

Single-trigger vesting of equity-based awards upon change in control

Adjust PRSU results for the impact of litigation, fines, and penalties, or passage of the Tax Act

Additionally, it is not our policy to provide for the accelerated vesting of equity awards upon an employee's voluntary resignation to enter government service. We do not anticipate changing our approach.

The Compensation Governance and Risk Management discussion beginning on page 25 contains more information about our Compensation Governance Policy and our compensation risk management practices. That section describes our Chief Risk Officer's review and certification of our incentive compensation programs and our Chief Audit Executive's risk-based review of our incentive plans. We also describe the extent to which our CEO participates in determining executive officer compensation, and the role of Fariant Advisors, the Committee's independent compensation consultant.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

ii. Multiple Cancellation & Clawback Features

Our equity-based awards are subject to three separate and distinct features that can result in the awards being cancelled or prior payments being clawed back in the event of certain detrimental conduct or financial losses. We believe these features encourage appropriate behavior and manage risk in our compensation program. Our named executive officers are subject to all three cancellation and clawback features.

	DETRIMENTAL CONDUCT CANCELLATION & CLAWBACK	PERFORMANCE-BASED CANCELLATION	INCENTIVE COMPENSATION RECOUPMENT POLICY
Who	<p>Applies to approximately 21,200 employees who received equity-based awards as part of their 2018 incentive compensation, as well as all recipients of our special equity-based awards granted in March 2018</p>	<p>Applies to approximately 4,200 employees who are deemed to be risk takers and received equity-based awards as part of their 2018 compensation</p> <p>Risk takers defined according to banking regulations and company policies</p>	<p>Applies to all of our executive officers</p> <p>Our policy covers a broader group of executives than required by the Sarbanes-Oxley Act, which covers only the CEO and Chief Financial Officer</p>
When	<p>An employee engages in certain detrimental conduct, including:</p> <ul style="list-style-type: none"> ○ illegal activity ○ breach of a fiduciary duty 	<p>Our company, a line of business, a business unit, or an employee experiences a loss outside of the ordinary course of business and the employee is found to be accountable based on:</p> <ul style="list-style-type: none"> ○ the magnitude of the loss 	<p>When fraud or intentional misconduct by an executive officer causes our company to restate its financial statements</p>

○ intentional violation or grossly negligent disregard of our policies, rules, and procedures

○ the decisions that may have led to the loss

○ trading positions that result in a performance need for restatement or significant loss

○ the employee s overall

○ conduct constituting cause

🌑 All unvested equity awards will be cancelled

🌑 All or part of the outstanding award may be cancelled

🌑 Any incentive compensation may be recouped as determined by the Board or a Board committee

What

🌑 Any previously vested award may be recouped, depending on the conduct

🌑 Any action necessary to remedy the misconduct and prevent its recurrence may be taken

Since 2011, all of our equity-based awards provide that they are subject to any final rules implementing the compensation clawback provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) that the SEC and NYSE may adopt. We intend to update our policies to reflect any applicable rules implementing the Dodd-Frank Act clawback requirements that are finalized, released, and become effective.

Pursuant to our Incentive Compensation Forfeiture & Recoupment Disclosure Policy, we will disclose publicly the incentive forfeitures or clawbacks recovered from certain senior executives in the aggregate pursuant to our Detrimental Conduct and Incentive Compensation Recoupment policies described above, subject to certain privacy, privilege, and regulatory limitations.

iii. Stock Ownership & Retention Requirements

Our stock ownership and retention requirements align executive officer and stockholder interests by linking the value realized from equity-based awards to sustainable company performance. Beginning with awards granted for 2012, our Corporate Governance Guidelines require:

MINIMUM SHARES OF COMMON STOCK OWNED

RETENTION

Chief Executive Officer	500,000 shares	50% of net after-tax shares received from equity-based awards retained until one year after retirement
Other Executive Officers	300,000 shares	50% of net after-tax shares received from equity-based awards retained until retirement

New executive officers have up to five years to be in compliance with these requirements. Full-value shares and units owned, awarded, or deemed beneficially owned are included in the stock ownership calculations; PRSUs are included only when earned and stock options are not included. Our Code of Conduct prohibits our executive officers and employees from hedging and speculative trading of company securities. None of our named executive officers have sold any shares of our common stock since 2015.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

4. Compensation Decisions and Rationale

a. Pay Evaluation & Decision Process

Each year, our Compensation and Benefits Committee reviews our named executive officers' performance using a balanced and disciplined approach to determine their base salaries and variable compensation awards. The approach for 2018 included a range of performance and governance considerations as inputs into compensation decisions.

2019 Proxy Statement

49

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

b. Individual Performance Highlights

Material factors considered in the Committee's assessment of individual performance for 2018 include:

Brian T. Moynihan Mr. Moynihan has served as the Chief Executive Officer of Bank of America Corporation since January 2010 and as Chairman of our Board since October 2014.

Grow and win in the market Demonstrated consistent Responsible Growth with positive year-over-year operating leverage for 16 consecutive quarters

Achieved record net income of \$28.1 billion in 2018, up 54% from \$18.2 billion in 2017 (up 33% excluding the impact of the Tax Act)⁽¹⁾

Revenue of \$91.2 billion, up 4% from \$87.4 billion in 2017

Pretax earnings of \$34.6 billion in 2018, up 18% from \$29.2 billion in 2017 (up 15% excluding impact of the Tax Act)⁽¹⁾

Increased capital return to shareholders through \$25.5 billion in common dividends and gross share repurchases, driving our common shares outstanding below 10 billion shares

For the fourth consecutive year, we achieved a decrease in the efficiency ratio, down to 58.5% compared to 62.7% in 2017

Grow with our customer focused strategy Continued investment in technology and new digital capabilities such as Erica (an AI-driven financial assistant), the Merrill Lynch digital platform and Cash Pro, a comprehensive platform that simplifies and integrates commercial customers' treasury

activities

🌑 Continued strategic focus on driving cross-business referrals, resulting in approximately 7.1 million referrals, up from 6.4 million in 2017

🌑 Expanded nationwide retail footprint with 81 new financial center openings in the last 12 months and 567 financial center renovations in the last 12 months

🌑 Total average deposits increased for more than 10 years to \$1.315 billion from \$1.270 billion in 2017

Grow within our Risk Framework

🌑 Received successful approvals of the 2018 CCAR and Recovery and Resolution Plans; increased the quarterly common stock dividend from \$0.12 to \$0.15 per share

🌑 Continued to focus on proactive risk management, strong governance, and discipline in client selection and underwriting standards to drive Responsible Growth

🌑 Reduced non-performing loans, leases, and foreclosed properties by 22% continuing the decline each year since 2009; net charge-off ratio continued to decline to 41 bps compared to 44 bps in 2017

🌑 Continued to institutionalize a culture of productive risk management through self-identifying and remediating risks

🌑 Reduced consumer and commercial non-performing loans and leases to their lowest year-end levels in more than a decade

Grow in a sustainable manner

🌑 Recognized for ESG performance by the Dow Jones Sustainability Index; named to the World Index for the fourth year in a row and named to the North America Index for the sixth consecutive year

• Simplify & Improve and organizational health initiatives continued to drive operational excellence and reduce expenses, allowing reinvestment in our business

• Delivered \$21.5 billion in 2018 towards low-carbon and sustainable business through lending, investing, capital raising, advisory services, and financial solutions; nearly \$105 billion delivered since 2013 with goal of providing \$125 billion by 2025

• Served as Chairman of the Bank Policy Institute, the Financial Services Forum and the Business Roundtable Health and Retirement Committee and helped shape industry positions on economic policy, job creation, and employee benefits

• Industry leader in being a great place to work:

- In early 2019, it was announced that we were named one of the 100 Best Companies to Work For by *Fortune* for our focus on being a great place to work in 2018. We were also recognized as the only financial services company on *Fortune*'s inaugural Best Big Companies to Work For list, which recognized seven companies with more than 100,000 U.S.-based employees that passed the Great Place to Work Certification bar (the announcement of these awards was received after the Committee's assessment of individual performance for 2018)

- We were named the 2019 Catalyst Award winner by *Catalyst* for our ongoing efforts to be a great place to work and to support the continued development, empowerment and advancement of women in our company and around the world

- World's Best Bank and World's Best Bank for Diversity & Inclusion by *Euromoney*

- See Being a Great Place to Work on page 32 for additional external recognition

(1) The Tax Act reduced 2017 net income by \$2.9 billion, which included a \$946 million pretax charge in other noninterest income, predominantly related to the revaluation of certain tax-advantaged energy investments, as well as \$1.9 billion of tax expense principally associated with the revaluation of certain deferred tax assets and liabilities.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Paul M. Donofrio Mr. Donofrio is Chief Financial Officer, with responsibility for the overall financial management of the company, including accounting, balance sheet management, financial planning and analysis, corporate treasury, investor relations, corporate investments, and tax. His responsibilities also include leading two company-wide initiatives: Simplify and Improve, and Enterprise Cost Management, both of which are central to the company delivering operational excellence and Responsible Growth.

Grow and win in the market 🌑 Drove expense management efforts across the company to meet the enterprise goal of reducing noninterest expense to approximately \$53 billion by 2018, helping to deliver four consecutive years of positive operating leverage and record full year earnings in 2018

🌑 Provided transparency and strategic insights to business leaders including loan and deposit trends, cost allocations and forecast discussions, which contributed to enhanced decision-making by the lines of business

Grow with our customer-focused strategy 🌑 Continued active engagement with rating agencies, with Fitch upgrading our long-term debt rating

🌑 Effectively delivered both holistic and detailed context regarding the enterprise strategy and Responsible Growth through increased and ongoing interactions with media, sell-side analysts, and investors

🌑 Led treasury function efforts in support of the United Nations Sustainable Development Goals, which cover a range of global, social, and economic issues

Grow within our Risk Framework 🌑 Drove implementation of accounting changes that improved overall financial reporting

🌑 Led efforts to achieve strong ratios across key financial metrics, demonstrating the safety and soundness of our balance sheet and liquidity

🌑 Increased fully phased-in capital levels for Basel III common equity tier 1 for the fourth year in a row, to 11.6% in 2018 from 11.5% in 2017

🌑 Restructured internal CFO risk committees and enhanced CFO processes and controls to promote robust consideration and monitoring of all key risks across the company's Risk Framework

Grow in a sustainable manner

🌑 Evolved the CFO operating model to better align management responsibilities and to centralize activities for more effective and efficient execution

🌑 Expanded comprehensive talent management processes focused on developing and retaining top performers and diverse talent

🌑 Revamped the CFO function's employee engagement model to improve efforts to make the organization a Great Place to Work

🌑 Strengthened our focus on operational excellence by launching new dedicated efforts to enhance the CFO function's processes and more effectively leverage technology

Dean C. Athanasia

For the majority of 2018, Mr. Athanasia was co-head of Consumer & Small Business, where he was jointly responsible for providing 67 million consumer and small business clients in the United States a full range of products and services, delivered with unmatched convenience and exceptional client experience. In December 2018, he assumed sole leadership of Consumer Banking.

Grow and win in the market

🌑 Increased Consumer Banking revenues by 9% from 2017 to \$37.5 billion by leveraging our high-tech, high-touch strategy to generate strong engagement and drive client development

🌑 Increased Consumer Banking net income by 47% from 2017 to \$12.0 billion, driven by higher revenue, credit quality, and expense management

🌑 Reduced the efficiency ratio for Consumer Banking to 47.2% in 2018 from 51.6% in 2017

🌑 Increased average Consumer Banking loans and leases by 7% and average deposits by 5% year-over-year

Grow with our customer-focused strategy

🌑 Named Model Bank of the Year by *Celent* and awarded the Best in Class 2018 Online Banking Award by *Javelin*, among other accolades

🌑 Deepened client relationships through the Preferred Rewards program, helping drive asset growth and client loyalty

🌑 Strong focus on client experience, reaching an all-time high with 84% of participating Preferred clients rating Bank of America a 9 or 10 on a 10 point scale

🌑 Increased client brokerage assets by \$8.8 billion (up 5% year-over-year) driven by strong client flows to the award-winning Merrill Edge investment platform, offset by negative market impacts

Grow within our Risk Framework

🌑 Implemented processes to drive credit-qualified growth as we pursue additional opportunities in new and optimized existing markets

🌑 Drove Consumer Banking year-end total loans and leases up 5% while growing within our Risk Framework

🌑 Streamlined operations through significant investment in technology, financial centers, and client professionals

Grow in a sustainable manner

🌑 Launched the Pathways hiring program to drive internal field talent development and recruited more than 2,000 employees from low- and moderate-income communities

🌑 Continued to focus on building a strong, diverse pipeline for financial advisor roles (65% of field Financial Solutions Advisor hires were diverse)

🌑 Decreased Consumer Banking noninterest expense by \$82 million year-over-year to \$17.7 billion, driven by operating efficiencies, digitization, and lower litigation and FDIC

expense

For additional details on Consumer Banking performance, see 2018 Company & Segment Performance on page 44.

2019 Proxy Statement

51

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Geoffrey S. Greener Mr. Greener is Chief Risk Officer and is responsible for overseeing the company's governance and strategy for global risk management and compliance, including relationships with key regulators and supervisory institutions worldwide.

Grow and win in the market 🌑 Supported Responsible Growth across lines of business while encouraging focus on strong client selection and disciplined underwriting within the company's risk appetite; average loans and leases in the business segments grew 4% year-over-year

🌑 Continued strong asset quality across the portfolio with a net charge-off rate of 41 bps in 2018, that remains near historical lows

🌑 Continued company-wide engagement on Lessons Learned from the Financial Crisis to reinforce that managing risk well is foundational to serving our customers and growing responsibly

🌑 The company received an upgraded long-term debt rating from Fitch, highlighting a sustained and improved risk-adjusted earnings profile

Grow with our customer-focused strategy 🌑 Reduced percentage of outstanding consumer loans and leases accruing past due for 90 days or more to 0.65% from 0.92%, while consumer and commercial nonperforming loans and leases declined to their lowest year-end levels in more than a decade at 0.86% and 0.22%, respectively

🌑 Reinforced proactive and dynamic risk management including portfolio stress testing, enhanced reporting and extensive reviews in focus areas

🌑 Improved risk management processes to more efficiently and effectively serve our customers

Grow within our Risk Framework

🌑 Improved and matured risk identification processes across the company

🌑 Made strategic organization realignments to increase effectiveness and efficiency of risk management, including completing the alignment of Global Compliance and Global Operational Risk to enhance end-to-end risk coverage and productivity

🌑 Further improved models and systems to better assess and monitor risks across the company and within the lines of business; continued to stress test our portfolios under various scenarios to better understand and proactively manage risk

🌑 Drove continued emphasis on identifying issues internally and resolving them in a timely manner, exceeding companywide target for self-identifying issues

Grow in a sustainable manner

🌑 Employee engagement survey results continue to demonstrate that our risk culture is sound, with risk-related scores at all-time highs and above industry benchmarks

🌑 Improved the Global Risk Management operating model to increase effectiveness and efficiency

🌑 Continued to drive diversity & inclusion initiatives through engagement, recruitment, and mentorship to further develop and retain top diverse leaders

🌑 Enhanced conduct risk processes and training to reinforce our culture and standards of conduct for employees

Thomas K. Montag

Mr. Montag is Chief Operating Officer and is responsible for all of our businesses that serve companies and institutional investors, including middle-market commercial and large corporate clients, and institutional investor clients. Mr. Montag also oversees Bank of America Merrill Lynch's Global Research and Global Markets Sales and Trading businesses. Bank of America Merrill Lynch serves clients in more than 100 countries and has relationships with 94% of the U.S. Fortune 1000 companies and 79% of the Fortune Global 500.

Grow and win in the market

🌑 Achieved record Global Banking net income for the second year in a row of \$8.2 billion, up 18% in 2018

🌑 Increased Global Banking's return on average allocated capital to 20%, up from 17% in 2017

🌑 Delivered Global Markets net income of \$4.0 billion, up 21% in 2018; \$4.1 billion excluding net debit valuation adjustments (DVA)⁽¹⁾

🌑 Maintained Global Markets sales and trading revenue in a difficult environment, driven by higher equities revenue, largely offset by lower Fixed Income, Currency and Commodities (FICC) revenue

Grow with our customer-focused strategy

🌑 Named Most Innovative Investment Bank of the Year from North America by *The Banker* and North America's Best Bank for Small to Medium-sized Enterprises by *Euromoney*

🌑 Recognized as #2 Global Research Firm by *Institutional Investor*, #1 for US FICC Overall Trading Quality and #1 for US FICC Overall Sales Quality by *Greenwich Associates*

🌑 Grew year-end total deposits for Global Banking to \$360 billion, up 9% from 2017

Grow within our Risk Framework

🌑 Recorded positive trading-related revenue for 98% of trading days during 2018 79% had daily trading gains of over \$25 million

🌑 Continued to optimize our structure and operations in response to regulatory and macroeconomic change, including strategic positions to prepare for Brexit

Grow in a sustainable manner

🌑 Sustained focus on organizational health and internal mobility; facilitated numerous senior moves and launched an internal mobility program

🌑 Continued commitment to recruiting and developing diverse talent and fostering an inclusive environment

🌑 Drove employee engagement and retention through innovative programs, including the Work Place of the Future real estate strategy

For additional details on Global Banking and Global Markets performance, see 2018 Company & Segment Performance on page 44.

(1) Represents a non-GAAP financial measure. See Appendix A for a reconciliation of GAAP and non-GAAP financial measures.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Thong M. Nguyen

For the majority of 2018, Mr. Nguyen was co-head of Consumer & Small Business, where he was jointly responsible for providing 67 million consumer and small business clients in the United States a full range of products and services, delivered with unmatched convenience and exceptional client experience. In December 2018, he became a Vice Chairman of Bank of America with a portfolio of strategic priorities, including corporate strategy, payments and wealth management platforms.

Grow and win in the market

🌑 Increased Consumer Banking revenues by 9% from 2017 to \$37.5 billion by leveraging our high-tech, high-touch strategy to generate strong engagement and drive client development

🌑 Increased Consumer Banking net income by 47% from 2017 to \$12.0 billion, driven by higher revenue, credit quality, and expense management

🌑 Reduced the efficiency ratio for Consumer Banking to 47.2% in 2018 from 51.6% in 2017

🌑 Increased active mobile users to over 26 million from approximately 24 million in 2017

Grow with our customer-focused strategy

🌑 Named Model Bank of the Year by *Celent* and awarded the Best in Class 2018 Online Banking Award by *Javelin*, among other accolades

🌑 Launched Erica, an AI-driven virtual financial assistant, and received recognition as 2018 BAI Global Innovation Award winner in the People's Choice Category for innovation in customer experience

Grow within our Risk Framework 🌑 Implemented processes to improve efficiency and allocate resources to serve clients with specific financial needs as we enter new markets and optimize existing markets

🌑 Drove Consumer Banking year-end total loans and leases up 5% while growing within our Risk Framework

🌑 Limited consumer credit losses through proactive risk management and improved credit quality

Grow in a sustainable manner 🌑 Launched the Pathways hiring program to drive internal field talent development and recruited more than 2,000 employees from low- and moderate-income communities

🌑 Continued to focus on building a strong, diverse pipeline for financial advisor roles (65% of field Financial Solutions Advisor hires were diverse)

🌑 Drove operating efficiencies, digitization and lower litigation and FDIC expenses, which helped decrease Consumer Banking noninterest expenses by \$82 million year-over-year to \$17.7 billion

For additional details on Consumer Banking performance, see 2018 Company & Segment Performance on page 44.

Terrence P. Laughlin Prior to his passing on October 25, 2018, Mr. Laughlin served as Vice Chairman and Head of Global Wealth & Investment Management (GWIM), which included oversight of Merrill Lynch Wealth Management and U.S. Trust.

**Grow and win
in the market**

🌑 Increased net income for GWIM by 32% to \$4.1 billion, up from \$3.1 billion in 2017

🌑 Increased total average loans and leases by 6% to \$161.3 billion

🌑 Accelerated organic wealth management household growth in 2018; net new Merrill Lynch households up more than four times compared to 2017 and U.S. Trust gross new relationships up 9%

**Grow with our
customer-focused
strategy**

🌑 18 Merrill Lynch advisors named to *Barron's* Top 100 Women Financial Advisors; Merrill Lynch had the most advisors recognized on this list for the 13th consecutive year

🌑 50 Merrill Lynch advisors recognized on the FT 401, a list of top retirement advisers selected by the *Financial Times*, the most advisors recognized from any firm for the second year in a row

🌑 295 Merrill Lynch advisors recognized on the *Barron's* Top 1,200 Financial Advisors, giving Merrill Lynch the most advisors recognized on this list for the tenth consecutive year

🌑 247 Merrill Lynch Advisors named to the *Forbes* 2018 Top Next Generation Wealth Advisors list; Merrill Lynch had the most advisors recognized on this list for the second year in a row

**Grow within our
Risk Framework**

🌑 Continued focus on strong underwriting criteria and client selection, keeping credit risk within limits

🌑 Maintained portfolio losses and past due rates within risk limits

**Grow in a
sustainable
manner**

Helped to expand the company's presence in Pittsburgh, including the opening of the first Bank of America financial center in the area

Served as a leader and mentor to our HOLA (Hispanic/Latino Organization for Leadership & Advancement) employee network

Helped Bank of America earn spots on the 2018 *Working Mother* 100 Best Companies list, the 2018 *National Association for Female Executives* Top Companies for Executive Women list, the *Diversity Best Practices* Inclusion Index and the *Working Mother* 2018 Best Companies for Dads list

For additional details on GWIM performance, see 2018 Company & Segment Performance on page 44.

Table of Contents**COMPENSATION DISCUSSION AND ANALYSIS****c. 2018 Compensation Decisions**

The Compensation and Benefits Committee determined 2018 variable compensation in January 2019 after completing its review of annual performance as described in *Pay Evaluation & Decision Process* on page 49. The following table summarizes performance year 2018 compensation:

NAME	BASE	ANNUAL	CASH-	PERFORMANCE	TIME-BASED	TOTAL
	SALARY	CASH	SETTLED	RESTRICTED	RESTRICTED	
	(\$)	INCENTIVE	RESTRICTED	STOCK	STOCK	(\$)
	(\$)	STOCK	STOCK	UNITS	UNITS	(\$)
	(\$)	UNITS	UNITS	(\$)	(\$)	(\$)
Brian T. Moynihan	1,500,000	0	7,500,000	12,500,000	5,000,000	26,500,000
Paul M. Donofrio	1,000,000	4,800,000	0	3,600,000	3,600,000	13,000,000
Dean C. Athanasia	1,000,000	4,400,000	0	3,300,000	3,300,000	12,000,000
Geoffrey S. Greener	1,000,000	4,800,000	0	3,600,000	3,600,000	13,000,000
Thomas K. Montag	1,250,000	7,700,000	0	5,775,000	5,775,000	20,500,000
Thong M. Nguyen	1,000,000	4,400,000	0	3,300,000	3,300,000	12,000,000

Note: Some of the 2018 compensation above differs from the Summary Compensation Table on page 57. SEC rules require that the Summary Compensation Table include equity compensation in the year granted, while the Committee awards equity compensation after the performance year. Therefore, equity-based incentives granted in 2018 for the 2017 performance year are shown in the Summary Compensation Table as 2018 compensation. The equity-based incentives above were granted in 2019 for the 2018 performance year. The Summary Compensation Table also includes elements of compensation not shown above.

For a description of the pay components above, see *Executive Pay Components & Variable Pay Mix* on page 46.

In addition to the compensation decisions listed above, the Committee determined variable compensation for Mr. Laughlin in December 2018, following his passing on October 25, 2018. The Committee approved a cash payment of \$11,250,000 based on his 2018 performance as Vice Chairman and Head of Global Wealth & Investment Management.

d. Standards for Performance Restricted Stock Units

Re-earning the Performance Restricted Stock Units (PRSUs) granted in February 2019 (based on 2018 performance) requires the company to meet average return on assets (ROA) and average adjusted tangible book value (TBV) growth

standards over a three-year performance period from 2019-2021. For these awards the Committee increased the three-year average ROA standard by 10 bps at the 100% payout level and 5 bps at the 66 $\frac{2}{3}$ % payout level. These increases align 66 $\frac{2}{3}$ % and 100% payout on ROA with three-year average performance of 80 bps and 100 bps, respectively. Set in consideration of another year of strong company performance, this is the second year in a row we have increased the ROA performance standards for PRSUs.

Under a hypothetical scenario, if our 2018 average assets of \$2.3 trillion remained constant during the performance period, our company would need to earn \$69.8 billion in aggregate net income from 2019-2021 to achieve the PRSU 1.00% ROA standard. This is an increase of \$8.5 billion, or 14%, over the aggregate net income needed to achieve the 0.90% ROA standard for the prior year's performance RSUs based on average 2017 assets. Additionally, by adjusting TBV growth for approved capital actions, this performance standard is not impacted when the company returns capital to stockholders through share repurchases or dividends.

These performance metrics and standards encourage the achievement of sustained stockholder value and Responsible Growth. PRSUs are forfeited if results are below both minimum standards. PRSUs granted since 2017 provide no upside payout opportunity (100% is the maximum that can be re-earned for these awards). PRSUs granted since 2016 are settled in stock. For any portion of the PRSU standards achieved, payment will be made after the end of the performance period. The performance year 2018 PRSU standards are outlined below:

THREE-YEAR AVERAGE ROA⁽¹⁾

(50% WEIGHTING)

ST