BANK OF AMERICA CORP /DE/
Form DEF 14A
March 15, 2017
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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:

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March 15, 2017

Dear Fellow Stockholders:

We are pleased to invite you to the 2017 annual meeting of stockholders, to be held April 26, 2017 at 10:00 a.m., Eastern time, at the Hilton Charlotte Center City, 222 East Third Street, Charlotte, North Carolina.

We will provide an update on the company and how we are executing our responsible growth strategy. It s also a good opportunity for us to hear directly from you.

Please read the proxy materials and follow the voting instructions to ensure your shares are represented at the meeting. Your vote is important.

Sincerely,

Brian Moynihan
Chairman and Chief Executive Officer

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March 15, 2017

To Our Stockholders:

The independent directors and I join Brian in inviting you to attend our company s 2017 annual meeting of stockholders.

Our company continues to execute on our long-term, responsible growth strategy. Our 2016 results demonstrated significant progress in executing the strategy.

As the Board s Lead Independent Director, I meet regularly with investors. Other directors also meet with investors from time to time. Our dialogue covers broad-ranging topics, including the Board s governance practices, the Board s role in providing strategic planning oversight and in affirming the company s strategy, the company s ESG activities, the company s performance, and my role as Lead Independent Director. I share information from our discussions with my fellow directors; we value this engagement and take action where appropriate.

I encourage you to carefully review our 2017 proxy statement, our Annual Report and the other materials the company makes available to stockholders. Our Board remains committed to building long-term value in the company and returning value to our stockholders. On behalf of the directors of your company, 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

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Notice of 2017 Annual Meeting of Stockholders

Date and Time:
April 26, 2017

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 14 directors named in the proxy statement

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

A proposal on the frequency of future Say on Pay resolutions (an advisory, non-binding Say on Frequency resolution)

A proposal ratifying the appointment of our independent registered public accounting firm for 2017

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 2, 2017 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.

How to Vote Your Shares

Online

Registered holders *www.envisionreports.com/BAC*

By Phone

Call the phone number located on the

Beneficial owners	*www.proxyvote.com*	top of your proxy card
By Mail		**In Person**
Complete, sign, date, and return your proxy card in the envelope provided		Attend our annual meeting and vote by ballot

To express our appreciation for your participation, Bank of America will make a $1 donation to Special Olympics on behalf of every stockholder account that votes. Our long-standing support of Special Olympics reflects our belief that diverse and inclusive communities are stronger communities.

Please refer to page 73 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 15, 2017

Important notice regarding the availability of proxy materials for the annual meeting of stockholders to be held on April 26, 2017: Our Proxy Statement and 2016 Annual Report to stockholders are available at *www.bankofamerica.com/annualmeeting*

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Proxy Statement Summary

Strategic Objectives

At Bank of America, we live our values, deliver our purpose and drive responsible growth through our eight lines of business. Our company s purpose of helping make financial lives better through the power of every connection, executed through our strategic model focused on responsible growth, continues to strengthen our competitive position and provide long-term value to our investors. This is what drives and motivates us.

We are invested in the company s long-term sustainable growth, and the fourth pillar of our responsible growth strategy emphasizes the importance of this commitment.

At Bank of America,

We live our **values**, deliver our **purpose** and

drive **responsible growth** through our **eight lines of business**

Our values	Our purpose	Responsible growth	Eight lines of business
Deliver together Act responsibly Realize the power of our people Trust the team	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 with our customer-focused strategy We must grow within our	Serving the core financial needs of people, companies and institutional investors through eight lines of business

risk framework

We must grow in a

sustainable manner

Our Eight Lines Of Business

People					Companies		Institutions
Retail	**Preferred & Small Business**	**Merrill Lynch**	**U.S. Trust**	**Business Banking**	**Commercial Banking**	**Global Corporate & Investment Banking**	**Global Markets**
Consumer		**GWIM**			**Global Banking**		**Global Markets**

2016 Company Performance / Strategic Objectives

($ in billions, unless otherwise indicated)

Grow and win in the market no excuses	**2016**	**2015**
Net income[(1)]	$17.9	$15.8
Net income in segments representing eight lines of business:		
Consumer	$7.2	$6.6
Global Wealth & Investment Management (GWIM)	$2.8	$2.6
Global Banking	$5.7	$5.3

Global Markets	$3.8	$2.4
Grow with our customer-focused strategy	**2016**	**2015**
Average total loans and leases[(2)]	$900.4	$876.8
Average deposits	$1,222.6	$1,155.9
Total client balances	$2,508.6	$2,458.0
Business referrals	5.5 million	5.0 million
Grow within our risk framework	**2016**	**2015**
Net charge-off ratio	0.43%	0.50%
Risk-weighted assets	$1,530	$1,602
Average market risk VaR for trading[(3)]	$48 million	$61 million
Grow in a sustainable manner	**2016**	**2015**
Fully phased-in G-SIB capital buffer	2.5%	3.0%
Total share repurchases and common dividends	$6.6	$4.5
Common equity tier 1 regulatory capital	$168.9	$163.0
Resolution plan enhancements to resolvability		

(1) Net income includes net income for the segments listed, plus net income for our All Other segment, which was $(1.6) billion in 2016 and $(1.1) billion in 2015.

(2) Includes assets of the company s non-U.S. consumer credit card business, which are included in assets of business held for sale on the company s Consolidated Balance Sheet at December 31, 2016.

Total Stockholder Return (TSR)[(4)]

1-Year

3-Year

5-Year

(3) VaR model uses historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level.

(4) As of December 31, 2016. See page 47 for a list of the companies in our primary competitor group. G-SIBs are global systemically important banks designated by the Financial Stability Board as of November 21, 2016.

Governance Objectives

Our Board of Directors oversees the development and execution of our strategy. We have robust governance practices and procedures focused on our responsible growth strategy. To maintain and enhance independent oversight, our Board is focused on its composition and effectiveness.

Our Board has implemented a number of measures to improve Board composition, oversight, and effectiveness. These measures further align our corporate governance structure with achieving our strategic objectives, and enable our Board to effectively communicate and implement our culture of compliance and rigorous risk management.

Our Board is committed to regular renewal and refreshment; our Board has continuously enhanced the director recruitment and selection process, giving us an experienced and diverse group of nominees. See page 3.

Our Board s rigorous on-boarding and director education processes complement this enhanced recruitment process. See page 17.

Our Lead Independent Director s robust and well-defined duties are set forth in our Corporate Governance Guidelines; they extend beyond those of a traditional lead director. See page 14.

Our independent directors meet privately in executive session at each regularly scheduled Board meeting and held 13 such sessions in 2016. See page 17.

Our Board reviews CEO and senior management succession and development plans at least annually, and assesses candidates during Board and committee meetings and in less formal settings. See page 23.

Our Board and committees conduct intensive and thoughtful annual self-assessments. Our directors provide feedback on Board effectiveness, with particular emphasis on areas such as Board composition, focus, culture, and process. See page 16.

Our Board regularly assesses its optimal leadership structure. See page 14.

Our Board is informed by input from stockholders. See page 19.

Key Statistics about Our Director Nominees

5.6	9	13 of 14	4	64%	36%
years average tenure, below the 8.3-year S&P 500 average[(1)]	new independent director nominees since 2012	are independent	are women	have CEO experience	have senior executive experience at financial institutions

(1) Our director nominees average tenure is calculated as of our annual meeting date; source for S&P 500 average: 2016 Spencer Stuart Board Index.

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Our Stockholders Inform and Guide Achievement of these Governance Objectives

Our Board and management are committed to engaging with and listening to our stockholders. Throughout 2016 and into 2017, our Board and management met with many of our major stockholders, soliciting their input on important performance, governance, executive compensation, human capital management, regulatory, environmental, social, and other matters. We contacted our major stockholders and key stakeholders representing over 50% of shares outstanding. This continued dialogue has informed our Board s meeting agendas, and led to governance enhancements that help us address the issues that matter most to our major stockholders and key stakeholders. This engagement process 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 (ESG) activities.

Our Board assesses and monitors:

- investor sentiment
- stockholder voting results
- trends in governance, executive compensation, human capital management, regulatory, environmental, social, and other matters

Our Board identifies and prioritizes potential topics for stockholder engagement

Directors and executive management regularly meet with stockholders to actively solicit input on a range of issues, and report stockholder views to our Board

A two-way dialogue is maintained to clarify and deepen our Board s understanding of stockholder concerns, and provide stockholders with insight into our Board s processes

Management also routinely engages with investors at conferences and other forums

Stockholder input informs our Board s ongoing process of continually improving governance and other practices

Our Board and executive management review stockholder input to identify consistent themes, and research and evaluate any identified issues and concerns

Our Board responds, as appropriate, with continued discussion with stockholders and enhancements to policy, practices, and disclosure

See Stockholder Engagement on page 19.

Compensation Highlights

Pay-for-Performance Compensation Philosophy

Our compensation philosophy ties our executive officers pay to company, line of business, and individual performance over the short and long term. Our executive compensation program provides a mix of salary, incentives, and benefits paid over time that we believe aligns 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 results for our stockholders.

2016 Compensation Decisions for the CEO

In 2016, the company s responsible growth strategy produced earnings of $17.9 billion, 13% higher than 2015 and the second highest earnings in company history. In recognition of this progress, 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 $20 million

92.5% 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)

46.3% of Mr. Moynihan s total compensation was awarded in the form of 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 was awarded as cash-settled restricted stock units (CRSUs) and time-based restricted stock units (TRSUs)

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

Compensation Risk Management Features	Historical Say on Pay Votes
Mix of fixed and variable pay Balanced, risk-adjusted performance measures Pay-for-performance process that bases individual awards on actual results and how results were achieved Review of independent control function feedback in performance evaluations and compensation decisions Deferral of a majority of variable pay through equity-based awards Robust stock ownership and retention requirements for executive officers Use of multiple cancellation and clawback features for equity-based awards	Our Compensation and Benefits Committee believes the results of last year s Say on Pay vote 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 2016.

See Compensation Discussion and Analysis on page 33 and Executive Compensation on page 48.

(1) Total compensation pay components exceed 100% due to rounding.

Growing In a Sustainable Manner: Environmental, Social, and Governance Highlights

We deliver on our purpose to help make financial lives better through the power of every connection through a strategy of responsible growth and a focus on our environmental, social, and governance (ESG) leadership. Our approach in these areas is an important way we demonstrate the kind of company we are and how we deliver stockholder value. It reflects how we build and maintain trust and credibility as a company that people want to work for, invest in, and do business with.

Our ESG approach is fully-integrated into each of our eight lines of business. Our management-level ESG Committee is made up of senior executives across every line of business and support function who help to guide the company s efforts and enable progress. The committee identifies and discusses issues central to our ESG focus across the company including our human capital management practices, products and service offerings, and investments in creating a sustainable global economy. The committee also helps to set and monitor the company s goals in these areas, and reports on progress regularly to the Board, to our investors and to the public through our annual ESG reporting on our website.

In line with this focus, we strive to make Bank of America a great place to work by listening to our employees so that our programs and resources enhance their experience, help them deepen their skill sets, and further their careers with us. We focus our human capital management efforts on key areas including growing our diverse and inclusive workforce, rewarding performance that balances risk and reward, empowering professional growth and development, and investing in health, emotional and financial wellness.

As a result of these efforts, we are helping to drive the global economy in sustainable ways, creating jobs, developing infrastructure and addressing societal challenges, while managing risk, developing talent, and providing a return to our clients and for our business. To learn more, visit *http://about.bankofamerica.com*.

Many recognize our focus on ESG and our commitment to promoting diversity in our workforce, including:

No. 16 out of 50 companies on *Fortune Magazine s* Change the World List. This annual list honors companies that are driving social change as part of their core business strategy

Euromoney s World s Best Bank for Diversity

Black Enterprise Magazine s 50 Best Companies for Diversity

LATINA Style s Top 50 Best Companies for Latinas to Work

Fatherly.com s 50 Best Places to Work for New Dads

Diversity MBA Magazine s Best Places for Women & Diverse Managers to Work

Working Mother Magazine s 100 Best Companies

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.

ESG Ratings and Indices

A-	World & North America Indices	92nd percentile	92.5 out of 100	BBh
CDP	Dow Jones Sustainability Index	Sustainalytics	Bloomberg Financial Services Gender Equality Index	MSCI

See ESG Initiatives: Focus on Responsible, Sustainable Growth on page 20.

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A-1 **Appendix A: Reconciliation of GAAP and Non-GAAP Financial Measures**

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 Trust Company, N.A., P.O. Box 43078, Providence, Rhode Island 02940-3078; 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 15, 2017. 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.

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Proposal 1: Electing Directors

Our Board is presenting 14 nominees for election as directors at our annual meeting. All nominees currently serve as directors on our Board. Other than Mr. White, who was appointed to our Board in June 2016, all nominees were elected by you at our 2016 annual meeting. Each director elected at the meeting will serve until our 2018 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	Inde- pendent	Other Public Company Boards	Committee Membership (C = Chair)
Sharon L. Allen, 65	Former Chairman, Deloitte LLP	2012	Yes	1	Audit (C) Corporate Governance
Susan S. Bies, 69	Former Member, Board of Governors of the Federal Reserve System	2009	Yes	None	Corporate Governance Enterprise Risk
Jack O. Bovender, Jr., 71	Lead Independent Director, Bank of America Corporation; Former Chairman and CEO, HCA Inc.	2012	Yes	None	None
Frank P. Bramble, Sr., 68	Former Executive Vice Chairman, MBNA Corporation	2006	Yes	None	Corporate Governance Enterprise Risk (C)
Pierre J.P. de Weck, 66	Former Chairman and Global Head of Private	2013	Yes	None	Audit Compensation and Benefits

	Wealth Management, Deutsche Bank AG				
Arnold W. Donald, 62	President and CEO, Carnival Corporation and Carnival plc	2013	Yes	2	Audit Compensation and Benefits
Linda P. Hudson, 66	Chairman and CEO, The Cardea Group, LLC; Former President and CEO, BAE Systems, Inc.	2012	Yes	2	Compensation and Benefits Enterprise Risk
Monica C. Lozano, 60	Former Chairman, US Hispanic Media Inc.	2006	Yes	1	Compensation and Benefits (C) Enterprise Risk
Thomas J. May, 70	Chairman and Former CEO, Eversource Energy; Chairman, Viacom Inc.	2004	Yes	2	Corporate Governance (C) Enterprise Risk
Brian T. Moynihan, 57	Chairman and CEO, Bank of America Corporation	2010	No	None	None
Lionel L. Nowell, III, 62	Lead Director, Reynolds American, Inc.; Former SVP and Treasurer, PepsiCo, Inc.	2013	Yes	2	Audit Corporate Governance
Michael D. White, 65	Former Chairman, President and CEO, DIRECTV	2016	Yes	2	Audit Compensation and Benefits
Thomas D. Woods, 64	Former Vice Chairman and SEVP, Canadian Imperial Bank of Commerce	2016	Yes	None	Corporate Governance Enterprise Risk
R. David Yost, 69	Former CEO, AmerisourceBergen Corporation	2012	Yes	2	Audit Compensation and Benefits

Number of Meetings Held in 2016[2]	**Board**	**21**[3]
	Audit	**14**
	Compensation and Benefits	**7**
	Corporate Governance	**8**
	Credit	**4**[4]
	Enterprise Risk	**14**

(1) Age as of April 26, 2017.

(2) In addition to the number of formal meetings reflected above, from time to time the Board and/or its committees also held educational and/or informational sessions.

(3) Includes the Board s stand-alone risk oversight sessions.

(4) Our Credit Committee was dissolved in April 2016; its responsibilities were assumed by the Enterprise Risk Committee.

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Identifying and Evaluating Director Candidates

Board Composition

The business and affairs of the company are managed under the direction of the Board. 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.

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 Board seeks directors whose complementary knowledge, experience, and skills provide a broad range of perspectives and leadership expertise in financial services and other highly complex and regulated industries, strategic planning and business development, business operations, marketing and distribution, risk management and financial controls, corporate governance and public policy, and other areas important to our company s strategy and oversight. Our Board also assesses director age and tenure and Board continuity, and strives to achieve a proper 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.

Our current Board, comprised of the 14 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 tenure 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.

Assess. The Committee regularly reviews our mix of 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 our Board identifies annually in its self-assessments to develop criteria for potential candidates and evaluate whether their attributes and qualifications are additive to our overall Board composition.

Identify. To drive effective Board renewal and Board leadership succession planning, the Committee has developed and regularly reviews a pipeline of potential director talent. Based on the factors and criteria developed in the assessment phase, the Committee requests the third-party search firms to identify potential candidates for review. The Committee considers and provides feedback on the then-current pool of director talent identified by search firms; the pipeline is periodically updated by the search firms and further shaped by Committee and Board review.

In 2016, the Committee continued to develop the director candidate pipeline using two external search firms. The candidates in the pipeline possess professional experiences and the gender, racial, and ethnic diversity aligned with the Committee-specified criteria and with the qualities identified by our Board in its 2015 and 2016 annual self-assessments.

See Board Evaluation on page 16 for additional information on our Board s self-assessment process. Mr. White was identified by an external search firm for inclusion in the pipeline of director candidates and appointed to the Board following Committee evaluation and nomination. The Committee also considers candidates proposed by directors, management, and our stockholders.

Evaluate. The Committee has an established process for evaluating director candidates that it follows regardless of who recommends a candidate for consideration. Through 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 reputational risks.

Our Board understands the significant time commitment involved in serving on the Board and its committees. The Committee assesses 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 annual renomination, 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. See Director Commitment on page 16.

Our Corporate Governance Guidelines provide that a director who has reached the age of 72 shall not be nominated for initial election to our Board. However, our Board may approve the nomination for re-election of a director at or after the age of 72 if, in light of the circumstances, it is in the best interests of our company and its stockholders. The Board has previously approved such nominations for re-election in limited circumstances.

Mr. Bovender, who is currently 71, has been a director on our Board since 2012. He was unanimously appointed by the independent directors to serve as the Board s Lead Independent Director in 2014. Since that time, he has continued to enhance the Board s objective and independent oversight of management through his active engagement with our stockholders, our primary regulators, and with the independent directors. As part of the Board s ongoing director succession planning review, including for the role of the Lead Independent Director, and in anticipation of Mr. Bovender s successful re-election at the 2017 annual meeting and reaching age 72 prior to our 2018 annual stockholders meeting, the Board has requested that Mr. Bovender stand for nomination for re-election to our Board at our 2018 annual meeting, and Mr. Bovender has accepted this request.

In addition, the Committee periodically reviews the appropriate retirement age and related tenure limitations. In 2016, the Committee reviewed the advisability of increasing the retirement age based on peer analysis, demographic trends, further expanding the pool of available director talent, and the value of maintaining a vibrant mixture of perspectives brought by new directors and the industry insights of directors having longer experience on our Board. Although the Committee did not recommend changing the retirement age as part of its review in 2016, the Committee plans to reconsider the appropriate retirement age as it prepares for our 2018 annual stockholders meeting. To augment its analysis, the Committee determined to seek investors perspectives on this topic as part of our 2017 stockholder engagement process.

Any stockholder who wishes to recommend a director candidate for consideration by our Corporate Governance Committee must submit a written recommendation to the Corporate Secretary at Bank of America Corporation, Hearst Tower, 214 North Tryon Street, NC1-027-18-05, Charlotte, North Carolina 28255. For our 2018 annual meeting of stockholders, the Committee will consider recommendations received by October 15, 2017. The recommendation must include the information set forth in our Corporate Governance Guidelines, which are published on our website at *http://investor.bankofamerica.com.*

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Proposal 1: Electing Directors

Our Director Nominees

Our Board selected our 14 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 nominees:

are seasoned leaders who have held a diverse array of leadership positions in complex, highly regulated businesses (including banks and other financial services organizations), and with our primary regulator

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, the public sector, nonprofit organizations, and other domestic and international businesses

are experienced in regulated, non-financial services industries, 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

Diverse Range of Qualifications and Skills Represented by Our Nominees			
Strategic Planning	Marketing and Retail Distribution	Environmental, Social, and Governance (ESG)	Business Development
Financial Services Experience	Leadership of Complex, Highly Regulated Businesses	Human Capital Management	Global Perspective
Audit/Financial Reporting	Consumer, Corporate, and Investment Banking	Cybersecurity, Technology and Information Security	Public Company Board Service
Risk Management, including Credit, Operational and Reputational Risk	Corporate Governance	Succession Planning	Government, Public Policy, and Regulatory Affairs

Set forth on the following pages are each nominee s name, age as of our annual meeting date, principal occupation, business experience, and U.S. 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: 65	Director since: August 2012

Former Chairman, Deloitte

Other U.S. Public Company Directorships

First Solar, Inc.

Ms. Allen s responsibility for audit and consulting services in various positions with Deloitte LLP (Deloitte) provides her with extensive audit, financial reporting, and corporate governance experience. Her leadership positions with Deloitte give her broad management experience with large, complex businesses and an international perspective on risk management and strategic planning.

Professional Highlights:

From 2003 until her retirement in 2011, Ms. Allen 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
She worked at Deloitte for nearly 40 years in various leadership roles, including partner and regional managing partner
She was responsible for audit and consulting services for a number of Fortune 500 and large private companies
She was also a 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
Ms. Allen serves on the Board of Directors of a food and drug retailer seeking to become a public company under the name Albertsons Companies, Inc.

Other Leadership Experience and Service:

Ms. Allen is a 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
She served as Chair of the Audit Committee and as a member of the Board of Directors of Catalyst Inc., a leading nonprofit organization dedicated to expanding opportunities for women and business
She was appointed by President George W. Bush to the President s Export Council

Susan S. Bies	Age: 69	Director since: June 2009

Former Member, **Federal Reserve Board**	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) provide her with deep experience in risk management, consumer banking, and financial regulation. 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 Boards of Directors of Zurich Insurance Group Ltd. (Zurich Insurance) and Merrill Lynch International (MLI).

Professional Highlights:

Ms. Bies has served as a Senior Advisory Board Member to Oliver Wyman Group, a management consulting subsidiary of Marsh & McLennan Companies, Inc., since February 2009

She served as a member of the Federal Reserve Board from 2001 to 2007. During her service, Ms. Bies was Chairwoman of the Committee on Supervisory and Regulatory Affairs; she also represented the Federal Reserve Board on the Financial Stability Board and led the Federal Reserve Board s efforts to modernize the Basel capital accord

Ms. Bies served as a member of the FASB s Emerging Issues Task Force from 1996 to 2001

Ms. Bies held various leadership roles, including Executive Vice President of Risk Management, Auditor, and Chief Financial Officer at First Tennessee, a regional bank holding company where she was employed from 1979 to 2001. At First Tennessee, she also served as Chair of the Asset Liability Management and the Executive Risk Management Committees

Ms. Bies currently serves as a director of Zurich Insurance, where she chairs the Risk Committee

Ms. Bies chairs the Board of Directors of our U.K. broker-dealer, MLI

She began her career as a regional and banking structure economist at the Federal Reserve Bank of St. Louis

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Proposal 1: Electing Directors

Jack O. Bovender, Jr.	**Age: 71**	**Director since: August 2012**
	Lead Independent Director, Bank of America Corporation; Former Chairman and Chief Executive Officer, HCA	As a former Chairman, Chief Executive Officer, President, and Chief Operating Officer of HCA Inc. (HCA), Mr. Bovender has extensive experience leading a large, regulated, complex business. Mr. Bovender s experience with HCA and service on the Board of Trustees of Duke University, including as Chair of its Presidential Search Committee and as former Chair of its Audit Committee, provide him with insight into board leadership, risk management, operational risk, and strategic planning, and valuable perspective on corporate governance issues.

Professional Highlights:

Mr. Bovender served as Chairman 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 was Chief Executive Officer from January 2001 to January 2009. During his tenure at HCA, he also served as President and Chief Operating Officer

Mr. Bovender began his career in hospital administration in the U.S. Navy

Other Leadership Experience and Service:

Mr. Bovender is Vice Chair of the Duke University Board of Trustees and previously served as Chair of its Audit Committee. In 2016 Mr. Bovender served as the Chair of Duke University s Search Committee for its next president He also serves on the Duke University Healthcare System s Board of Directors

Frank P. Bramble, Sr.	**Age: 68**	**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, he 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:

Mr. Bramble 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

Mr. Bramble 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

He 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

Mr. Bramble also 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.

He began his career as an audit clerk at the First National Bank of Maryland

Other Leadership Experience and Service:

He is an emeritus member of the Board of Visitors of Towson University, where he was also a lecturer in business strategy and accounting from 2006 to 2008

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Pierre J.P. de Weck	Age: 66	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) provides him with extensive knowledge of the global financial services industry. 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. Mr. de Weck s service as Chief Credit Officer of UBS provides him with further credit risk management experience.	

Professional Highlights:

Mr. de Weck 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

Prior to joining Deutsche Bank, Mr. de Weck 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

He also held various senior management positions at Union Bank of Switzerland, a predecessor firm of UBS, from 1985 to 1994

Mr. de Weck serves on the Board of Directors of our U.K. banking entity, Bank of America Merrill Lynch International

Arnold W. Donald	Age: 62	Director since: January 2013

President and Chief Executive Officer, Carnival

Other U.S. Public Company Directorships

Carnival; Crown Holdings, Inc.

Past Five Years: Oil-Dri Corporation of America; The Laclede Group, Inc.

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), Mr. Donald has extensive experience in strategic planning and operations in regulated, consumer, retail, and distribution businesses. 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.

Professional Highlights:

Mr. Donald has been President and Chief Executive Officer of Carnival, a cruise and vacation company, since July 2013

Mr. Donald previously 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

Mr. Donald was President and Chief Executive Officer of the Juvenile Diabetes Research Foundation International from January 2006 to February 2008

From 2000 to 2003, Mr. Donald served as Chairman and Chief Executive Officer of Merisant, a privately held global manufacturer of tabletop sweeteners, and he remained Chairman until 2005

He joined Monsanto in 1977, where over his 20-year tenure he held several senior leadership positions with global responsibilities including President of its Agricultural Group and President of its Nutrition and Consumer Sector

Other Leadership Experience and Service:

Mr. Donald was appointed by President Clinton and re-appointed by President George W. Bush to the President s Export Council

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Proposal 1: Electing Directors

Linda P. Hudson	Age: 66	Director since: August 2012

Executive Officer, The Cardea Group, LLC; Former President and Chief Executive Officer, BAE

As a former President and Chief Executive Officer of BAE Systems, Inc. (BAE), Ms. Hudson has broad experience in strategic planning and risk management. 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.

Other U.S. Public Company Directorships

Ingersoll-Rand plc; The Southern Company

Professional Highlights:

Ms. Hudson has served as Chairman and Chief Executive Officer of The Cardea Group, LLC, a management consulting business, since May 2014

Ms. Hudson served as CEO Emeritus of BAE, a U.S.-based subsidiary of BAE Systems plc, 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

Ms. Hudson 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, Ms. Hudson worked at General Dynamics Corporation and was President of its Armament and Technical Products business. During her career, she has held various positions in engineering, production operations, program management, and business development for defense and aerospace companies

She served as a member of the Executive Committee and as an executive director of BAE Systems from 2009 until January 2014. She also served as a member of the Board of Directors of BAE from 2009 to April 2015

As a director of The Southern Company, Ms. Hudson is a member of the Governance Committee and the Nuclear/Operations Committee and is Chairman of its Business Security Subcommittee

Other Leadership Experience and Service:

Ms. Hudson is a member of the Board of Directors of the University of Florida Foundation, Inc. and the University of Florida Engineering Leadership Institute, and a member of the Charlotte Center Executive Board for the Wake Forest University School of Business

She serves on the Board of Trustees of Discovery Place, a not-for-profit education organization dedicated to inspiring exploration of the natural and social world

Monica C. Lozano	Age: 60	Director since: April 2006
	Former Chairman, US Hispanic Media Inc. Other U.S. Public Company Directorships Target Corporation *Past Five Years*: The Walt Disney Company	As the former Chairman and Chief Executive Officer of ImpreMedia LLC (ImpreMedia), a leading Hispanic news and information company, Ms. Lozano provided broad leadership management over areas such as operations, marketing, and strategic planning. 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 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:

Ms. Lozano served as Chair of the Board of Directors of US Hispanic Media Inc., the parent company of ImpreMedia, a leading Hispanic news and information company, from June 2014 to January 2016. For ImpreMedia, she served as Chairman from July 2012 to January 2016 and served as Chief Executive Officer from May 2010 to May 2014. She was also Senior Vice President of ImpreMedia from January 2004 to May 2010

She served as Publisher of La Opinion, a subsidiary of ImpreMedia and the leading Spanish-language daily newspaper in the country, reaching 2 million readers monthly in print and online, from 2004 to May 2014, and was Chief Executive Officer from 2004 to July 2012

Other Leadership Experience and Service:

Ms. Lozano 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
She serves 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 Chair of the Board of Directors the Weingart Foundation, and served 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: 70**	**Director since: April 2004**

Chairman, Former President, and Former Chief Executive Officer, Eversource Energy; Chairman, Viacom Inc.

As Chairman, former President, and former Chief Executive Officer of Eversource Energy, Mr. May has extensive experience with regulated businesses, operations, risk management, business development, strategic planning, board leadership, and corporate governance matters, which gives him insight into the issues facing our company s businesses. 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. Public Company Directorships

Eversource Energy; Viacom Inc.

Past Five Years: NSTAR

Professional Highlights:

Mr. May is Chairman of the Board of Trustees of Eversource Energy, one of the nation s largest utilities, serving 3.7 million customers in three states. He served as President and Chief Executive Officer of Eversource Energy from April 2012 until his retirement in May 2016, and has been Chairman since October 2013
He was the 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. He also served as Chief Financial Officer and Chief Operating Officer during his tenure at NSTAR
Mr. May 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.

Brian T. Moynihan	**Age: 57**	**Director since: January 2010**

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

As our Chief Executive Officer, Mr. Moynihan has led the transformation of our company by rebuilding capital and liquidity, streamlining and simplifying our business model to focus on three core customer and client groups, divesting non-core businesses and products, resolving mortgage-related issues from the financial crisis, and reducing core expenses. 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 broad international and domestic financial services experience, including wholesale and retail businesses.

Other U.S. Public Company Directorships

Past Five Years: Merrill Lynch & Co., Inc. (former subsidiary; merged into Bank of America Corporation in 2013)

Professional Highlights:

Mr. Moynihan was 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 our company s operating units

Mr. Moynihan currently serves as Chairman of the Board of Directors of the Financial Services Roundtable

Mr. Moynihan currently serves on the Supervisory Board of The Clearing House Association L.L.C.

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Proposal 1: Electing Directors

Lionel L. Nowell, III	Age: 62	Director since: January 2013

Lead Director, Reynolds American, Inc.;

Former Senior Vice President and Treasurer, PepsiCo, Inc.

Other U.S. Public Company Directorships

American Electric Power Company, Inc.; Reynolds American, Inc.

Past Five Years: Darden Restaurants, Inc.

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

Professional Highlights:

Mr. Nowell served as Senior Vice President and Treasurer of Pepsi, a leading global food, snack, and beverage company, from 2001 to May 2009. He previously served as Chief Financial Officer of The Pepsi Bottling Group and as Controller of Pepsi
Prior to joining Pepsi, Mr. Nowell served as Senior Vice President, Strategy and Business Development at RJR Nabisco, Inc. from 1998 to 1999

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

Other Leadership Experience and Service:

Mr. Nowell serves on the Dean s Advisory Council at The Ohio State University Fisher College of Business
Mr. Nowell serves as lead director of the Board of Directors of Reynolds American, Inc.

Michael D. White	**Age: 65**	**Director since: June 2016**
Former Chairman, President, and Chief Executive Officer of DIRECTV Other U.S. Public Company Directorships Kimberly-Clark Corporation; Whirlpool Corporation *Past Five Years*: DIRECTV	As the former Chief Executive Officer and Chairman of the Board of Directors of DIRECTV, Mr. White brings experience in technology, consumer businesses and financial expertise. 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:

Mr. White served as Chairman, President and Chief Executive Officer of DIRECTV, a leading provider of digital television entertainment services, from 2010 to August 2015. He was also a director of the company from November 2009 until August 2015
From February 2003 until November 2009, Mr. White was Chief Executive Officer of PepsiCo International 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
Before joining PepsiCo, Mr. White was a Senior Vice President at Avon Products, Inc., and a management consultant at Bain & Company and Arthur Andersen & Co.

Other Leadership Experience and Service:

Mr. White is an Advisory Partner for Trian Fund Management, L.P., a hedge fund, a position he has held since January 2016
Mr. White is a member of the Boston College Board of Trustees
He also serves as Chairman of the Partnership for Drug-Free Kids and Vice-Chairman of the Mariinsky Foundation of America

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Thomas D. Woods	Age: 64	Director since: April 2016
Former Vice Chairman and Senior Executive Vice President of CIBC	Mr. Woods s career at Canadian Imperial Bank of Commerce (CIBC) provides him with deep experience in risk management, corporate strategy, finance, and the corporate and investment banking businesses. 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:

Mr. Woods served as a 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

He 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

Mr. Woods joined Wood Gundy, a CIBC predecessor firm, in 1977. During his tenure, Mr. Woods served in various senior leadership positions, including as Controller of CIBC, as CFO 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:

Mr. Woods serves as a member of the Board of Directors of Jarislowsky Fraser Limited, a global investment management firm

Mr. Woods served as a member of the Boards of Directors of DBRS Limited and DBRS, Inc., an international credit rating agency, from 2015 to 2016, and as a member of the Board of Directors of TMX Group Inc., a Canada-based financial services company, from 2012 to 2014

He serves on the board of advisors of the University of Toronto s Department of Mechanical and Industrial Engineering

Mr. Woods also serves as a member of the Board of Directors of Alberta Investment Management Corporation (AIMCo), a Canadian institutional investment fund manager, and on the investment committee of Cordiant Capital

Inc., a fund manager specializing in emerging markets

R. David Yost	**Age: 69**	**Director since: August 2012**

Former Chief Executive Officer, AmerisourceBergen

As the former Chief Executive Officer of AmerisourceBergen Corporation (AmerisourceBergen) and its predecessor company, Mr. Yost has broad experience in strategic planning, risk management, and operational risk. 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.

Other U.S. Public Company Directorships

Johnson Controls International plc (formerly, Tyco International plc); Marsh & McLennan Companies, Inc.

Past Five Years: AmerisourceBergen; Exelis Inc.

Professional Highlights:

Mr. Yost 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
He has 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

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Corporate Governance

Our Board of Directors

Our Board is responsible for overseeing our company s management. 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 financial and strategic plans
- management s identification, measurement, monitoring, and control of our company s material risks, including operational, 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 its Chairman and Lead Independent Director, and for our CEO and other key executives to promote senior management continuity
- conducting an annual 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

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 2017, 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 13 of our 14 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, Mr. White, Mr. Woods, and Mr. Yost.

In making its independence determinations, our Board considered the following ordinary course, non-preferential relationships that existed during the preceding three years 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. Donald and Mr. May). 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.

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 as executive officers (Mr. Donald, Mr. May, 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.

Board Leadership

Under our Board s current leadership structure, we have an executive Chairman and a Lead Independent Director. Our Lead Independent Director is empowered with 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 believes that these factors, taken together, provide for objective, independent Board leadership, and effective engagement with and oversight of management.

Our Board is committed to objective, independent leadership for our Board and each of its committees. Our Board views the 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, 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 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 executive Chairman and Mr. Bovender as Lead Independent Director, is 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 in and knowledge of the financial services industry, our company, and its businesses, and a strong Lead Independent Director with robust, well-defined duties. Our Lead Independent Director, together with the other independent directors, instills 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 strategy of long-term responsible growth. The independent directors provide objective oversight of management, help to establish the long-term strategy and regularly assess its effectiveness, and serve the best interests of our company and our stockholders by creating long-term value.

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 and comprehensive in nature.

The 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 monthly calls with our primary bank regulators to discuss any issues of concern. He regularly speaks with our CEO and holds bi-weekly calls to discuss Board meeting agendas and discussion topics, schedules, and other Board governance matters. He attends meetings of all of the Board committees. He speaks with each Board member at least quarterly to receive input on Board agendas, Board planning matters, and other related topics of management oversight. He also meets at least quarterly with management members, including the Chief Administrative Officer, Chief Financial Officer, Chief Risk Officer, Global Compliance Executive, and Global Human Resources Executive. Mr. Bovender also plays a leading role in our stockholder engagement process, representing our Board and independent directors in investor meetings. In 2016 and in early 2017, he met with many of our largest stockholders, often in person, and in aggregate, personally met with investors who own more than 20% of our outstanding shares.

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Corporate Governance

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

	In coordination with the CEO and the other members of our Board, approving meeting schedules to assure there is sufficient time for discussion of all agenda items	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, providing the efficient and effective performance and functioning of our Board *Board Assessment:* Consulting with our Corporate Governance Committee on our Board s annual self-assessment *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

Director Commitment

Our Board understands the significant time commitment involved with serving on the Board and its committees, and takes steps to assess that all directors and director nominees have the time necessary to discharge their duties. 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 and other responsibilities. Our Corporate Governance Committee assesses directors time commitment to the Board throughout the year, including through the annual self-assessment process. In addition, directors seek approval from the Committee prior to joining the board of another public company, and offer to resign from the Board as a result of changes to their principal occupation for further consideration by the Committee and the Lead Independent Director.

Our Corporate Governance Committee regularly assesses and closely monitors stockholders views on the appropriate number of public company boards on which directors may serve. In connection with this review in 2016, the Committee considered: the proxy voting guidelines of our major stockholders; input from our stockholders during our engagement discussion; 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 September 2016, based on the Committee s review and at its 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 revised policy.

Board Evaluation

Each year, our Board and our Board s Audit, Compensation and Benefits, Corporate Governance, and Enterprise Risk Committees perform a thorough evaluation of their own effectiveness. This self-assessment may be in the form of written or oral questionnaires, administered by Board members, management, or third parties. Directors respond to questions designed to elicit information to be used in improving Board and committee effectiveness. Director feedback solicited from the self-assessment process is discussed during Board and committee executive sessions and, where appropriate, addressed with management.

In response to director self-assessments on improving Board and committee effectiveness, our Board and committees have devoted time to examining their structure and the effectiveness of their meetings. For example, in April 2016, after multiple discussions among the Board and committees and with regulators, the Enterprise Risk Committee assumed credit risk oversight responsibilities that were formerly the purview of the Credit Committee to efficiently address the requirements of certain federal regulations, and the Board dissolved our Credit Committee. Directors participate in the agenda setting and the strategic planning process through active and regular feedback to the Lead Independent Director and management. Materials for each Board and committee meeting include the proposed agenda topics for the remainder of the year; these topics are updated over time to reflect director input and care is taken to develop Board and committee agendas that are sufficiently flexible to promptly address time-sensitive matters as they arise.

In addition, our Board understands that clear and comprehensive information is critical for its effective oversight. In response to director self-assessments, management considers and implements enhancements to further improve the reporting and materials provided to directors. Significant effort has been devoted to clear, timely, and regular communication between directors and management:

Lead Independent Director. Our Lead Independent Director regularly speaks with other directors, our CEO and with management members. See Robust and Well-defined Lead Independent Director Duties on page 14.

Committee Chairs and Other Directors. Our committee chairs regularly communicate with management to discuss the development of meeting agendas and presentations. The Chair of our Audit Committee communicates regularly with the Corporate General Auditor, Chief Financial Officer, and Chief Accounting Officer; the Chair of the Enterprise Risk Committee communicates regularly with our Chief Risk Officer, Chief Administrative Officer, and Chief Operations and Technology Officer; the Chair of our Corporate Governance Committee communicates regularly with our Chief Administrative Officer, Vice Chairman (chair of our management ESG committee), and Corporate Secretary; and the Chair of the Compensation and Benefits Committee communicates regularly with our Global Human Resources Executive.

Strategic Planning and Agenda Topic Development. Each Board member regularly meets with our Global Strategy Executive, both in-person and by phone, to provide input regarding our company s strategic planning and review process, as well as related agenda topics of interest. Agenda items added in response to the directors input are reflected in the Topical Agendas for the year and included in the Board s meeting materials for each meeting.

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Chairman and CEO Memos. Our Board receives a memo from our Chairman and CEO in advance of every Board meeting, with updates on the upcoming meeting, background information on the discussion topics, and information on other relevant developments.

Other Communications to the Board, Committees, Committee Chairs, and Other Directors. In between Board and committee meetings, directors receive prompt updates from management on developing matters.

Reference Materials. Directors also regularly receive quarterly strategy updates, securities analysts reports, investor communications, company publications, regulator publications, law firm memoranda, news articles and video clips, and other reference materials.

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. 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 2016, our Board heard from our key banking regulators on regulatory developments; from third-party analysts, advisors and experts on topics ranging from issues and opportunities for the financial services industry, public policy and education, artificial intelligence, and innovations in digital design; and from management on payments systems, mobile technology, and cybersecurity.

Our Board regularly reviews developments in corporate governance to continue enhancing our Board s effectiveness. For example, in 2016, our Board reviewed and discussed The New Paradigm: A Roadmap for an Implicit Corporate Governance Partnership Between Corporations and Investors to Achieve Sustainable Long-Term Investment and Growth and the Commonsense Principles of Corporate Governance.

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 graduated 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 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 2016. In addition, all of the directors serving on our Board at the time of our 2016 annual meeting attended the meeting, except for Mr. Gifford, who did not stand for election at that meeting.

Our independent directors meet privately in executive session without management present at each regularly scheduled Board meeting and held 13 such executive sessions in 2016. 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. The terms of the settlement are set to expire in May 2017.

Our 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, considering the recommendations of our Corporate Governance Committee, reviews committee membership at least annually. The duties of each of the five committees are summarized below.

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Committee	Key Responsibilities	Independence / Qualifications
Audit	Oversees qualifications, performance, and independence of our company s independent registered public accounting firm Oversees performance of our company s corporate audit function Oversees integrity of our company s consolidated financial statements Oversees our compliance with legal and regulatory requirements Makes inquiries of management or the Corporate General Auditor to assess the scope and resources necessary for the corporate audit function to execute its responsibilities	All Committee members are independent under: NYSE listing standards and our Categorical Standards 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	Oversees establishing, maintaining, and administering our compensation programs and employee benefit plans, including: approving and recommending our CEO s compensation to our Board for further approval by all independent directors reviewing and approving all of our other executive officers compensation Recommends director compensation for Board approval	All Committee members are independent under: NYSE listing standards and our Categorical Standards Independence requirements applicable to compensation committee members under NYSE rules and Internal Revenue Service regulations Heightened independence requirements (same as heightened independence requirements applicable to Audit Committee members under SEC rules)
Corporate Governance	Oversees our Board s governance processes Identifies and reviews the qualifications of potential Board members; recommends nominees	All Committee members are independent under the NYSE listing standards and our Categorical Standards

	for election to our Board Leads our Board and its committees in their annual self-assessments Reviews and reports to our Board on our ESG activities Reviews and assesses stockholder input and our stockholder engagement process	
Enterprise Risk	Oversees our company s overall risk framework, risk appetite, and management of key risks Approves the Risk Framework and Risk Appetite Statement and further recommends these documents to our Board for approval Oversees management s alignment of our company s risk profile to our strategic and financial plans 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 our Board for approval Reviews and recommends our company s Resolution and Recovery Plans to our Board for approval	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 Development	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 All Committee members are independent under the NYSE listing standards and our Categorical Standards

Stockholder Engagement

Our Board and management are committed to regular engagement with our stockholders and soliciting their views and input on important performance, governance, environmental, social, human capital management, executive compensation, and other matters

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.

Transparency 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 stockholders meetings, the governance practices of our peers and other large companies, and current trends in governance. See the following page for additional detail on recent governance enhancements our Board implemented.

Throughout 2016 into early 2017, our directors and management met with our major stockholders and key stakeholders to obtain their input and to discuss their views on our Board s independent oversight of management, our Board s composition, director succession planning and recruitment, and self-assessments, 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.

We contacted our	Representing over	We held in-person and telephonic meetings with stockholders representing approximately	Members of our Board held in-person and telephonic meetings with stockholders holding approximately
Top 100 Stockholders			
and other key stakeholders	of our shares outstanding, with updates about our company and invitations to meet with our management and/or directors	of our shares outstanding	of our shares outstanding

Our Board is committed to evaluating and reviewing 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. Our dialogue has led to enhancements in our corporate governance, environmental, social, and executive compensation activities, 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 enhance our stockholder engagement process to connect stockholders with our Lead Independent Director, Chairman, other directors, and executive management

Published a Business Standards Report in 2016 to provide increased transparency about our processes and standards, corporate culture, governance, environmental, human capital management, risk management, and business practices, which is available on our website at *http://about.bankofamerica.com*

Enhanced our ESG disclosure in 2016 by preparing the ESG Addendum to the Business Standards Report, which contains information about our key ESG initiatives, considerations, goals, and achievements; further enhanced our ESG disclosure in 2017 by publishing our 2016 Environmental, Social and Governance Highlights, which is available on our website at *http://about.bankofamerica.com*

Revised our Corporate Governance Guidelines to reduce the maximum number of public company boards on which our directors may serve and adopted additional restrictions on board service for public company chief executive officers serving on our Board

Adopted a proxy access Bylaw provision to permit stockholder(s) who meet certain stock ownership, retention, and other requirements in our Bylaws to nominate for inclusion in our proxy materials a certain number of director nominees. At the time of adoption in 2015, our company was one of the first U.S. public companies to establish this right

Further expanded our political activities and lobbying disclosures in 2017 to include a more detailed discussion of our participation in the political process. See the Political Activities page of our website at *http://investor.bankofamerica.com*

Also see Stockholder Engagement & Say on Pay Results on page 34 for a discussion of our compensation-related stockholder engagement and our historical Say on Pay vote results.

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 on our website at *http://investor.bankofamerica.com*.

ESG Initiatives: Focus on Responsible, Sustainable Growth

We deliver on our purpose to help make financial lives better through the power of every connection through a strategy of responsible growth. One of the pillars of our responsible growth strategy is we must grow in a sustainable manner and one of our primary ways to execute this strategy is to focus on our ESG leadership. Our approach in these areas is an important way we demonstrate the kind of company we are and how we deliver long-term value to our stockholders. It reflects how we build and maintain trust and credibility as a company that people want to work for, invest in and do business with. More information on our commitment to ESG is available on our website at *http://about.bankofamerica.com*.

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Corporate Governance

Our Responsible Growth Strategy Begins with Our People

As we strive to make Bank of America a great place to work, we listen to our employees to build on our programs and resources to enhance their experience, help them deepen their skill sets, and further their careers with us. We focus our human capital management efforts on key areas, including:

Growing Our Diverse & Inclusive Workforce	Our Global Diversity & Inclusion Council, chaired by our CEO, is responsible for setting and upholding diversity and inclusion goals and practices We are a diverse and inclusive company where our employees are actively encouraged to bring their full selves to work. Currently, our global workforce is more than 50% female; 44% of the U.S.-based workforce brings a racially or ethnically diverse background. Our senior leadership is also diverse; five of our CEO s 13 direct reports and six of our 14 Board members are women and/or persons of color Our most recent campus recruiting class was more than 50% diverse, as we focus on building the next generation of leaders
Rewarding Performance That Balances Risk & Reward	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; since 2010, the number of senior leaders and employees who have been identified as covered employees has doubled We ve paid our hourly, non-commissioned U.S. employees at a rate higher than federal, state and local minimum wage requirements for several years; we ve made regular increases during that period, with efforts in progress to continue to increase our minimum

	Our company is committed to fairly and equitably compensating all of our employees and maintains robust policies and practices to reinforce our commitment
Empowering Professional Growth & Development	We have launched multiple internal job search/career planning tools to better facilitate career growth at our company; we are expanding the scope of these tools in response to positive feedback 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. Last year, more than 75% of eligible managers participated in some form of manager development program We have a range of programs to connect employees, executives, and thought leaders across our company Our tuition reimbursement program provides thousands of employees up to $5,250 per year for courses related to current or future roles at our company
Investing in Health, Emotional & 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, flexible work arrangements, and competitive 401(k) benefits We are focused on supporting our employees physical, financial, and emotional well-being. In 2016, we offered U.S.-based employees additional medical coverage options. We continue to offer health insurance benefits to U.S.-based employees who regularly work 20 or more hours per week We aligned the cost of health coverage with compensation through progressive premiums to provide affordable coverage; in 2011, we reduced premiums by 50% for employees making less than $50,000 while keeping their premiums flat for the past five years 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; 93,000 employees participated in the Get Active! health improvement challenge in 2016, walking 33.7 billion steps

Our Responsible Growth Strategy Continues with Our Environmental, Social, and Governance Leadership

Environmental:

Delivered nearly $50 billion over the last four years towards our goal of providing **$125 billion by 2025** for low-carbon and sustainable business through lending, investing, capital raising, advisory services, and developing financing solutions for clients around the world

Issued our third and largest **green bond** for $1 billion to fund renewable energy projects, and continued our role as the leading underwriter of green bonds in the industry

Provided capital for high-impact clean energy projects through the **Catalytic Finance Initiative** (CFI). Started with a $1 billion commitment by our company, the CFI brings together nine institutions that have committed a total of $8 billion to finance environmental projects, as well as projects that support the United Nations Sustainable Development Goals

Announced a new set of operational goals, which include plans for our operations to become **carbon neutral** and to **purchase 100% renewable electricity by 2020**

Social:

Launched the **Affordable Loan Solution mortgage**, a conforming loan that provides low- and moderate-income homebuyers access to a responsible lending product with counseling at affordable entry prices, in partnership with Self-Help Ventures Fund and Freddie Mac

Continued our leadership as the largest investor in **Community Development Financial Institutions** (CDFI), with over $1 billion invested in 250 CDFIs

Supported the inclusion of diverse suppliers across our company through the **Supplier Diversity and Development Program**, resulting in more than $2 billion of procurement spending with these businesses

Announced a **$40 million philanthropic commitment** to connect 100,000 youth and young adults to employment over the next three years

We provided more than **$173 million in global philanthropic investments** toward our 10-year, $2 billion philanthropic goal established in 2009

Named to **Victory Media s** *2017 Military Friendly Employers* list, for our support of veterans throughout their careers

We **employ thousands of veterans** and their spouses. Since 2014, we have hired over 6,000 service members, moving towards our goal of hiring 10,000 veterans, guards, and reservists over the next several years

For 11 consecutive years, we scored 100% on the **Human Rights Campaign (HRC)** Corporate Equality Index and have been recognized as a Best Place to Work for LGBT Equality

Bank of America has supported **Special Olympics** for more than 30 years, working together to advance a more diverse and inclusive society through the power of sports. Over the next three years, we are building on this support though premier sponsorship of Special Olympics USA helping athletes achieve their goals as they represent the USA at the World Summer and Winter Games, and advancing athletes leadership, employment, skills training, and mentoring through the Athlete Leadership program

Also see Our Responsible Growth Strategy Begins with Our People on the prior page

Governance:

Held **quarterly management ESG Committee meetings** to identify and discuss issues central to our company s ESG approach and in support of our responsible growth strategy, and provided regular updates on progress to our Board

Provide **regional ESG oversight** through ESG committees in Europe, Middle East and Asia, and Latin America that are chaired by in-region leaders and focus on region-specific issues

Launched the **Environmental and Social Risk Policy Framework**, which provides a comprehensive view of how our company manages the environmental and social risks that are most relevant to our business. The framework outlines our approach to topics spanning from arctic drilling to human rights to payday lending, including how we identify, measure, monitor and control these risks

CEO and Senior Management Succession Planning

Our Board oversees CEO and senior management succession planning, which is formally reviewed at least annually; three such planning sessions were held in 2016. Our CEO and our Global Human Resources Executive 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 Global Human Resources Executive, 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

Risk is inherent in all of our business activities. Our business exposes us to strategic, credit, market, liquidity, compliance, operational, and reputational risks. One of the pillars of our responsible growth strategy is we must grow within our risk framework. We execute on that strategy through our commitment to responsible and rigorous risk management that takes a comprehensive approach with a defined Risk Framework and an 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 both quantitative limits and qualitative statements and objectives for our activities. This framework of objective, independent Board oversight and 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 describes components of our risk management approach, including our culture of managing risk well, risk appetite, and risk management processes, and employees responsibilities for 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.

The governance structure outlined in our Risk Framework includes our Board, our Enterprise Risk Committee, and other Board committees. Our Enterprise Risk Committee has primary committee responsibility for overseeing the Risk Framework and material risks facing our company, and our Audit Committee provides additional risk management oversight for compliance risk. Also, our Compensation and Benefits Committee oversees the development of compensation policies and practices, which are designed to balance risk and rewards in a way that does not encourage unnecessary or excessive risk-taking by our employees. 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.

Our Audit and Enterprise Risk Committees each regularly receives updates from management on risk-related matters within each committee s responsibilities and reports on these updates to our Board. These committee reports provide our Board with integrated, thorough insight about how our company manages risk. In addition, our Board and our Enterprise Risk Committee receive regular risk reporting from management, including a report that addresses and provides updates on key and emerging risks. At each in-person Board meeting, our Board has a stand-alone session to discuss the risks that are considered prevailing or urgent, including those identified in management s report on key risks.

Our Risk Framework, our Risk Appetite Statement, and our capital, strategic, and financial operating plans are developed by senior management under the oversight of our Board and Enterprise Risk Committee. Annually, as part of our risk governance process, our Enterprise Risk Committee and our Board approve our Risk Framework and Risk Appetite Statement. Throughout the year, management monitors and our Board oversees directly and through committees our financial performance; execution against capital, strategic, and financial operating plans; compliance with risk appetite parameters; and the adequacy of internal controls.

We believe our holistic and 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 2016 annual report.

Cybersecurity and Information Security Risk Oversight

Our Board recognizes the importance of maintaining the trust and confidence of our customers, clients, and employees, and devotes significant time and attention to oversight of cybersecurity and information security risk. In particular, our Board and Enterprise Risk Committee each receives regular reporting on cybersecurity and information security risk. At least quarterly, our Enterprise Risk Committee receives an operational risk update that includes a review of cybersecurity and information security risks and discusses these risks with the Operational Risk Executive. Our Enterprise Risk Committee also annually reviews and approves our Global Information Security Program and our Information Security Policy. In 2016, we updated our Enterprise Risk Committee s charter to make explicit the Committee s responsibility for reviewing cybersecurity and information security as well as steps taken by management to understand and mitigate such risks. At least twice each year, the Board discusses cybersecurity and information security risks with the Chief Operations and Technology Officer and the Chief Information Security Officer. Our Board received quarterly updates on cybersecurity and information security risk in 2016.

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 Corporate General Auditor, respectively

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

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

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

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, accumulated realized and unrealized stock option gains, the value of prior restricted stock 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 an executive officer s compensation and benefits. Annually, the Committee reviews with our Board its compensation decisions (including cash and equity-based incentive awards, if applicable) for executive officers and other senior 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 Corporate General Auditor, the Committee s pay recommendations are further reviewed and approved by our Board s Enterprise Risk Committee and Audit Committee, respectively.

Generally, our executive officers do not engage directly with the Committee in setting the amount or form of executive officer or director compensation. As part of the annual performance reviews for our named executive officers (other than our CEO), the Committee sets the compensation for our named executive officers after considering our CEO s perspective and recommendations for each individual s incentive awards. In addition, the Committee considers the performance of our various lines of business, business segments and functions, as well as performance feedback from our Global Human Resources Executive and our independent control functions (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) as its 2016 independent compensation consultant. Farient s business with us is limited to providing independent executive and director compensation consulting services. Farient does not provide any other services to our company. For 2016, Farient provided the Committee external market and performance comparisons, advised the Committee on senior executive, CEO, and director compensation, and assisted with other executive and director compensation-related matters. In performing these services, Farient met regularly with the Committee without management present 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
- Process and policies 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 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

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. Farient and the Compensation and Benefits Committee review these management certifications. In 2016, the Committee also oversaw an in-depth review of our line of business compensation practices, with a particular focus on sales incentive plans in our Consumer business.

Incentive Plan Audit Reviews. Corporate Audit reviews all incentive plans at least every three to five 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.

Independent Control Function Feedback. For performance year 2016, 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 reviewed the outcomes of our robust control function feedback process and individual incentive compensation awards for certain highly compensated employees. As part of its governance routine, the Committee met with the heads of our independent control functions and business lines to discuss their feedback on the pay-for-performance process, including their experience managing risk and conduct matters.

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 balance 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 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.

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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 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, is employed by the company in a non-executive position, and received compensation in 2016 of approximately $150,000. The compensation and other terms of employment of Mr. Nguyen s sister 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 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, 2016, and Berkshire Hathaway Inc. has reported that it is deemed to beneficially own 5% or more of the outstanding shares of our common stock through warrants exercisable within 60 days (see Stock Ownership of Directors, Executive Officers, and Certain Beneficial Owners on page 28).

In the ordinary course of our business during 2016, our subsidiaries provided and are expected to continue to provide financial advisory, sales and trading, treasury, and other financial or administrative services to BlackRock and its affiliates and clients, Vanguard and its affiliates, and Berkshire Hathaway 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.

In addition, before BlackRock became a beneficial owner of 5% or more of our outstanding common stock, it entered into a global distribution agreement on September 29, 2006 with our former subsidiary, Merrill Lynch & Co., Inc. (which merged into Bank of America Corporation on October 1, 2013) in connection with its purchase of Merrill s investment management business. The agreement provides a framework under which our company distributes BlackRock s investment advisory products and includes certain pricing, sales incentive restrictions, and product availability provisions that offer economic terms to each party that are at least as favorable as those offered to its competitors. It was negotiated at arm s length and was amended and restated on July 16, 2008 and again on November 15, 2010. The agreement s initial term expired on January 1, 2014, was renewed pursuant to its terms for one additional three-year term. In accordance with our related person transactions policy, the agreement, as amended and restated, was reviewed and ratified by our Corporate Governance Committee in March 2013. The agreement terminated in accordance with its terms on January 1, 2017.

During 2016, payment from BlackRock to our company relating to our distribution and servicing of products covered by the global distribution agreement was approximately $216.9 million and payment from our company to BlackRock for certain products pursuant to the agreement was approximately $64.2 million.

Stock Ownership of Directors, Executive Officers, and Certain Beneficial Owners

Our voting securities are our common stock, Series B Preferred Stock, and Series 1-5 Preferred Stock. The following table shows the number of shares of our common stock beneficially owned as of March 2, 2017 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. 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.

	Beneficial Ownership				
Name	Shares and Restricted Shares	Options/ Warrants Exercisable within 60 days of 3/2/2017	Total Beneficial Ownership	Stock Units[(1)(2)]	Total
Directors and Executive Officers					
Sharon L. Allen[(3)]	63,468		63,468		63,468
Susan S. Bies	152,056		152,056		152,056
Jack O. Bovender, Jr.	87,588		87,588		87,588

Frank P. Bramble, Sr.(4)	186,680		186,680	126,513	313,193
Pierre J.P. de Weck	39,770		39,770		39,770
Arnold W. Donald	52,245		52,245	6,097	58,342
Paul M. Donofrio	397,484	26,250	423,734	770,464	1,194,198
Geoffrey S. Greener	505,724		505,724	758,484	1,264,208
Linda P. Hudson	19,507		19,507	36,858	56,365
Terrence P. Laughlin(5)	727,452		727,452	761,965	1,489,417
Monica C. Lozano	3,000		3,000	127,091	130,091
Thomas J. May(6)	2,142		2,142	252,082	254,224
Thomas K. Montag(7)	2,513,453	2,102,216	4,615,669	1,308,583	5,924,252
Brian T. Moynihan(8)	1,152,087	166,667	1,318,754	1,925,436	3,244,190

Lionel L. Nowell, III	3,930		3,930	62,445	66,375
Michael D. White(9)	85,650		85,650	12,080	97,730
Thomas D. Woods	32,459		32,459		32,459
R. David Yost	64,153		64,153	74,415	138,568
All directors and executive officers as a group (23 persons)(10)	7,162,302	2,436,974	9,599,276	8,350,177	17,949,453

Name	Shares and Restricted Shares	Beneficial Ownership Options/ Warrants Exercisable within 60 days of 3/2/2017	Total Beneficial Ownership	Stock Units(1)(2)	Total	
Certain Beneficial Owners						
Warren E. Buffett/Berkshire Hathaway Inc.(11)		700,000,000	700,000,000		700,000,000	6.5%

BlackRock, Inc.(12)	675,570,486	675,570,486	675,570,486	6.7%
The Vanguard Group(13)	632,860,999	632,860,999	632,860,999	6.3%

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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 2, 2017 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	359,633	238,300	1,327,503	1,925,436
Paul M. Donofrio	406,738		363,726	770,464
Geoffrey S. Greener	301,773		456,711	758,484
Terrence P. Laughlin	302,521		459,444	761,965
Thomas K. Montag	516,505		792,078	1,308,583

All executive officers as a group	2,761,320	238,300	4,652,976	7,652,596

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, (i) PRSUs granted in February 2016 and February 2017 will be settled 100% in shares of our common stock, and (ii) PRSUs granted in February 2015 will be settled 100% in cash. 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, except for PRSUs, which qualify only when earned.

(3) Includes 1,000 shares of our common stock for which Ms. Allen shares voting and investment power with her spouse.

(4) Includes 75,000 shares of our common stock for which Mr. Bramble shares voting and investment power with his spouse.

(5) Includes 36 shares of our common stock for which Mr. Laughlin shares voting and investment power with his spouse.

(6) Includes 23,185 stock units held by Mr. May under the FleetBoston Director Stock Unit Plan, 3,219 stock units held under the Bank Boston Director Retirement Benefits Exchange Program, and 5,655 stock units held under the Bank Boston Director Stock Award Plan.

(7) Includes 470,724 shares of our common stock held by Mr. Montag in a family trust for which Mr. Montag shares voting and investment power with his spouse, who is trustee.

(8) Includes 78,376 shares of our common stock for which Mr. Moynihan shares voting and investment power with his spouse.

(9) Includes 77,000 shares of our common stock for which Mr. White shares voting and investment power with his spouse.

(10) Such persons have sole voting and investment power over 8,465,211 shares of our common stock and shared voting or investment power or both over 1,134,065 shares of our common stock.

(11) Consists of warrants exercisable within 60 days for 700,000,000 shares of our common stock, held indirectly by Warren E. Buffett, 3555 Farnam Street, Omaha, NE 68131 and Berkshire Hathaway Inc., 3555 Farnam Street, Omaha, NE 68131, including through the following entities, which are deemed to share beneficial ownership of greater than 5% of a class of our voting securities (as determined under SEC rules) as follows: OBH LLC, 3555 Farnam Street, Omaha, NE 68131 (666,960,000 of the warrants); and National Indemnity Company, 3024 Harney Street, Omaha, NE 68131 (621,040,000 of the warrants). According to a Schedule 13G filed with the SEC on September 12, 2011, Mr. Buffett and Berkshire Hathaway Inc. had shared voting and investment power with respect to all 700,000,000 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. The reported ownership percentage for Mr. Buffett and Berkshire Hathaway Inc. assumes the exercise of all their warrants and an increase in our total number of outstanding shares of common stock by 700,000,000.

(12) 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 January 19, 2017, BlackRock, Inc. had sole voting power with respect to 581,748,611 shares, sole investment power with respect to 675,318,919 shares, and shared voting power and shared investment power with respect to 251,567 shares. The reported ownership percentage does not assume the exercise of any warrants held by Mr. Buffett and Berkshire Hathaway Inc.

(13) 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 10, 2017, The Vanguard Group had sole voting power with respect to 16,007,532 shares, sole investment power with respect to 615,152,146 shares, shared voting power with respect to 1,855,094 shares, and shared investment power with respect to 17,708,853 shares. The reported ownership percentage does not assume the exercise of any warrants held by Mr. Buffett and Berkshire Hathaway Inc.

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 2016 all reporting persons filed the required reports on a timely basis under Section 16(a).

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Director Compensation

Our director compensation philosophy is implemented through a program designed to appropriately compensate our non-management directors for the time 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.

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, Farient. Based upon that review, the Board did not make any changes to our director compensation program during 2016.

Director Pay Components

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

		Incremental Awards for Board Leadership		
Annual Award Components	**Non-management Directors ($)**	**Lead Independent Director ($)**	**Audit & Enterprise Risk Committee Chairs ($)**	**Compensation and Benefits & Corporate Governance Committee Chairs ($)**

Cash Award	100,000	50,000	40,000	20,000
Restricted Stock Award	200,000	100,000	N/A	N/A

The annual restricted stock award is made pursuant to the Bank of America Corporation 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.

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. When directors elect to defer their restricted stock award, their stock account is credited with a number of whole and fractional stock units that are equal in value to the restricted stock award and subject to the one-year vesting requirement applicable to restricted stock awards under the Directors Stock Plan. 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 five or 10 annual cash installments.

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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

2016 Director Compensation

The following table shows the compensation paid to our non-management directors for their services in 2016:

Director	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Sharon L. Allen	140,000	200,000	5,000	345,000
Susan S. Bies	100,000	200,000	138,076	438,076
Jack O. Bovender, Jr.	150,000	300,000		450,000
Frank P. Bramble, Sr.	140,000	200,000		340,000

Pierre J.P. de Weck	100,000	200,000	5,000	305,000
Arnold W. Donald	100,000	200,000		300,000
Charles K. Gifford (retired)			283,036	283,036
Linda P. Hudson	100,000	200,000		300,000
Monica C. Lozano	120,000	200,000		320,000
Thomas J. May	120,000	200,000		320,000
Lionel L. Nowell, III	100,000	200,000		300,000
Michael D. White(4)	84,110	168,220		252,330
Thomas D. Woods	100,000	200,000		300,000
R. David Yost	100,000	200,000	5,000	305,000

(1) The amounts in this column represent the annual cash award plus any Lead Independent Director or committee chair cash retainers paid in 2016, including amounts deferred under the Director Deferral Plan. For 2016 cash awards deferred 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 NYSE on the date of deferral:

Director	Stock Units (#)	Value of Deferred Stock U ($)
Thomas J. May	7,989.35	120,000
Lionel L. Nowell, III	6,657.79	100,000
R. David Yost	6,657.79	100,000

(2) The amounts in this column represent the aggregate grant date fair value of restricted stock awards granted during 2016, 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, 2016, 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	13,315
Susan S. Bies	13,315
Jack O. Bovender, Jr.	19,973
Frank P. Bramble, Sr.	13,316
Pierre J.P. de Weck	13,315

Arnold W. Donald	13,315
Charles K. Gifford (retired)	
Linda P. Hudson	13,316
Monica C. Lozano	13,316
Thomas J. May	13,316
Lionel L. Nowell, III	13,316
Michael D. White	11,981
Thomas D. Woods	7,456
R. David Yost	13,316

(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 on behalf of each of Ms. Allen, Mr. de Weck, and Mr. Yost under the matching gifts program.

In connection with our company s annual strategic planning meeting in November 2016, spouses and guests of directors were invited. Pursuant to SEC rules, which do not require disclosure of perquisites for any director that in the aggregate are less than $10,000, the value of the spouse business-related travel expenses, or other business-related travel expenses, including ground transportation, commercial, or third-party vendor aircraft travel (if any), meals, and any other incidental meeting-related expenses, is not included in the table above.

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 2016, Ms. Bies received an annual cash retainer totaling £100,000, which was paid monthly. The retainer paid in 2016 is reported in the table above based on a weighted average exchange rate of 0.72 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 Bank of America Merrill Lynch International (BAMLI), a United Kingdom banking subsidiary of Bank of America, effective November 30, 2016. For his services as a non-management director, he receives an annual cash retainer totaling £75,000. This retainer will be paid monthly subsequent to the first payment in January 2017, which included payment for service during December 2016.

In 2016, Mr. Gifford received office space and secretarial support, which had an aggregate incremental cost to our company of $283,036.

(4) Mr. White became a director in June 2016. The amount for Mr. White reflects a prorated award for his period of service.

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Compensation Discussion and Analysis

COMPENSATION AND BENEFITS COMMITTEE REPORT

Our Compensation and Benefits Committee has reviewed and discussed with management the Compensation Discussion and Analysis that immediately follows this report. Based on this review and discussion, our Compensation and Benefits Committee has recommended to our Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into our annual report on Form 10-K for the year ended December 31, 2016.

Submitted by the

Compensation and Benefits Committee of the Board:

Monica C. Lozano, Chair

Pierre J.P. de Weck

Arnold W. Donald

Linda P. Hudson

Michael D. White

R. David Yost

Compensation Discussion and Analysis

1. Executive Summary

a. Executive Compensation Philosophy

Our compensation philosophy ties our executive officers pay to company, line of business, and individual performance over the short and long term. In addition, our executive compensation program provides a mix of salary, incentives, and benefits paid over time that we believe aligns 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
Geoffrey S. Greener	Chief Risk Officer
Terrence P. Laughlin	Vice Chairman and Head of Global Wealth & Investment Management
Thomas K. Montag	Chief Operating Officer

b. 2016 Executive Compensation Highlights

Our design has been consistent over the last five years, receiving over 92% stockholder support each year

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

Comprehensive Committee review of financial and non-financial performance

Pay decisions consistent with pay-for-performance philosophy and 2016 company and individual performance

Total compensation awarded to Mr. Moynihan of $20 million for 2016, compared to $16 million for 2015

92.5% 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)

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 2016 annual stockholders meeting, over 93% of the votes cast favored our Say on Pay proposal. Additionally in 2016, management and directors met with investors owning approximately 34% of outstanding shares and discussed our executive compensation program and other compensation-related matters. These discussions, together with the 2016 Say on Pay results, indicated strong support for our 2015 compensation program and influenced our decision to maintain a consistent overall approach for 2016. Stockholder engagement and the outcome of Say on Pay vote results will continue to inform future compensation decisions.

Historical Say on Pay Vote

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Compensation Discussion and Analysis

2. 2016 Company & Line of Business Performance

Our company s results improved in 2016 as we continued to execute our responsible growth strategy. We increased net income to $17.9 billion by focusing on what we can control and drive managing expenses, growing loans and deposits, and doing more business with our clients. We reduced noninterest expenses by $2.8 billion, grew average total deposits by $66.7 billion, increased average total loans and leases by $23.6 billion, and reduced net charge-offs by 12%. We returned $6.6 billion in capital to our common stockholders, up nearly 50% from the prior year, while continuing to increase tangible book value per share. With strong leadership positions in our businesses, we believe we are well-positioned to continue to grow and deliver for our stockholders in 2017.

Following are financial highlights and key measures of company and line of business performance that our Compensation and Benefits Committee considered in evaluating the 2016 performance of our named executive officers.

a. Company Performance

Earned net income of $17.9 billion in 2016, versus $15.8 billion in 2015
driven by higher net interest income and lower noninterest expense; earnings per common share up 15%; increase in operating leverage by 6% from 2015

Increased capital levels resulting in common equity tier 1 ratio of 11.0%, which is greater than the 2019 requirement of 9.5%

Strong asset quality discipline drove a decline in net charge-off ratio

Steady increase in tangible book value per common share

Book value per share increased 7% to $24.04; and tangible book value per share increased 9% to $16.95

Growth in performance ratios: return on average assets increased to 0.82%; return on average tangible common shareholders equity increased to 9.54%; return on average common shareholders equity was 6.71%

Continued focus on expenses while investing in growth

Noninterest expense reduced by $2.8 billion or 5%

Improved/increased client and customer activity

Business referrals increased 10% to 5.5 million; average loans and leases grew more than $23.6 billion; average deposits up $66.7 billion

$6.6 billion returned to common stockholders through stock repurchases and dividends

Total stockholder return above primary peer group on 1-, 3-, and 5-year bases

b. Line of Business Performance

Business ($ in Millions)	Total Revenue[1]		Provision for Credit Losses		Noninterest Expense		Net Income (Loss)	
	2016	2015	2016	2015	2016	2015	2016	2015
Consumer Banking	**31,731**	31,525	**2,715**	2,346	**17,653**	18,716	**7,173**	6,649
Global Wealth & Investment Management	**17,650**	18,034	**68**	51	**13,182**	13,943	**2,771**	2,567
Global Banking	**18,430**	17,621	**883**	686	**8,486**	8,481	**5,720**	5,340
Global Markets	**16,090**	15,013	**31**	99	**10,170**	11,374	**3,817**	2,423
All Other[2]	**700**	1,661	**(100)**	(21)	**5,460**	5,220	**(1,575)**	(1,143)
Total Corporation	**83,701**	82,965	**3,597**	3,161	**54,951**	57,734	**17,906**	15,836

(1) Total revenue for each line of business reported on fully taxable-equivalent (FTE) basis. Total revenue for the corporation on an FTE basis was $84.601 billion for 2016 and $83.854 billion for 2015, which is not a generally accepted accounting principle financial measure.

(2) All Other consists of asset and liability management activities, equity investments, the non-U.S. consumer credit card business, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the MSR (mortgage servicing right) valuation model for both core and non-core MSRs, other liquidating businesses, residual expense allocations and other items.

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Segment Highlights

Consumer Banking

Consumer Banking offers a diversified range of credit, banking, and investment products and services to consumers and small businesses includes Retail Banking and Preferred and Small Business Banking.

Average deposits increased 8% to $600 billion; 89% of checking accounts now considered primary

Average loans and leases increased 6% to $246 billion

21.6 million mobile banking customers, up 16%; and 19% of deposit transactions completed through mobile devices, which is equivalent to the activities of 880 banking centers

Ranked No. 1 in mobile banking functionality for the past 5 years by *Forrester*

Total mortgage originations in Consumer Banking increased 24% to $53 billion

Debit and credit purchase volumes up 4% and 6%, respectively, adjusted for divestitures

Approximately 5 million new credit cards were issued in 2016; decrease of total credit card risk adjusted margin by 27 bps

Noninterest expense down 6% primarily driven by improved operating efficiencies and lower fraud costs

Global Wealth & Investment Management

Global Wealth & Investment Management provides investment and wealth management solutions to our affluent and ultra-high net worth clients includes Merrill Lynch Wealth Management and U.S. Trust.

Average deposits increased 5% to $256 billion

Average loans and leases increased 7% to $142 billion; 27 consecutive quarters of loan balance growth

Total client balances increased $51 billion to $2.5 trillion driven by positive net client flows

Positive long-term assets under management flows: $38.6 billion in 2016, up 12%

Noninterest expense decreased $761 million to $13.2 billion primarily driven by lower revenue-related incentives and lower operating and support costs

Number of wealth advisors increased 1% due to continued investment in advisor development programs and low advisor attrition levels

Global Banking

Global Banking provides a wide range of lending-related products and services, integrated working capital management and treasury solutions to clients, and underwriting and advisory services includes Global Corporate Banking, Global Commercial Banking, Business Banking, and Global Investment Banking.

Average deposits increased 3% to $304 billion

Average loans and leases increased 10% to $334 billion

Total corporation investment banking fees, including self-led deals, of $5.4 billion; ranked No. 1 globally by volume in debt capital markets (excluding self-led deals) by *Dealogic*

Operating leverage of 5% driven by lower operating and support costs

Relationships with 80% of Global Fortune 500 and 96% of U.S. Fortune 1000

Business Lending revenue increased 6% to $8.8 billion and Global Transactions Services revenue increased 5% to $6.4 billion

Ranked Best Bank for Global Cash Management by *The Banker*

Global Markets Global Markets offers sales and trading services, including research, to institutional clients across fixed-income, credit, currency, commodity, and equity businesses.

Net income increased 58% to $3.8 billion led by higher sales and trading revenue, and lower expenses

Fixed-income, currency and commodities sales and trading revenue increased by 19% (or 11%, excluding net debit valuation adjustments (DVA)), driven by improved customer flows and stronger performance across credit products

Equities sales and trading revenue decreased by 7% (or 8%, excluding net DVA), in challenging credit market conditions and a less favorable trading environment for equity derivatives

Average trading related assets decreased 5% as we continued to reduce risk and optimize our balance sheet

Noninterest expense decreased 11%, driven by lower operating and support costs

Named No. 1 Global Research Firm for 6th consecutive year by *Institutional Investor*

The Compensation and Benefits Committee believes the company and line of business performance highlights discussed above, as well as other company and business results, reflect management s progress in delivering responsible growth and continuing to streamline and simplify our company.

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Compensation Discussion and Analysis

3. Executive Compensation Program Features

a. Executive Pay Components & Variable Pay Mix

For each performance year, our Compensation and Benefits Committee determines the pay for our named executive officers. A portion of the compensation is delivered as base salary and the remainder as annual cash incentive (except for the CEO) and restricted stock units. The 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 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 goals 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 2016 pay components for our named executive officers:

Performance Year 2016 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 2016
Annual Cash Incentive except CEO	

Provides short-term variable pay for the performance year for non-CEO executives	Single cash payment in February 2017
Cash-Settled Restricted Stock Units (CRSUs) CEO only	
Track stock price performance over 1-year vesting period	Cash-settled upon vesting
Vest in 12 equal installments from March 2017 February 2018	
Performance Restricted Stock Units (PRSUs)	
Vest based on achievement of specific return on assets and growth in adjusted tangible book value goals over 3-year performance period	If performance goals are achieved, the amount granted for 2016 will be re-earned at the end of the performance period (2019)
Track company and stock price performance	If threshold goals are not achieved, the entire award is forfeited
Encourage sustained earnings during the performance period	Stock-settled to the extent re-earned
	See Results for Performance Restricted Stock Units on page 46 for the vesting and value of prior awards
Time-Based Restricted Stock Units (TRSUs)	
Track stock price performance over 3-year vesting period	Vest in three equal annual installments beginning in February 2018

Align with sustained longer-term stock price performance	Stock-settled upon vesting

Performance Year 2016 Variable Pay Mix

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

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

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 executive compensation program, including the pay practices we have implemented to drive sustainable results, 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 goals or stockholders   long-term interests.

What We Do	Pay for performance and allocate individual awards based on actual results and how results were achieved
	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