

Bank of America Corporation  
Bank of America Corporate Center  
100 N. Tryon Street  
Charlotte, NC 28255

**NOTICE TO HOLDERS OF WARRANTS (CUSIP NO.: 060505 14 6)  
TO PURCHASE SHARES OF  
BANK OF AMERICA CORPORATION COMMON STOCK**

November 27, 2018

Pursuant to Section 12(I) of the Warrant Certificate evidencing the above-referenced Warrants (the "Warrants"), notice is hereby given to the Warrantholders of the action and potential effects on the Warrants as set forth below. Capitalized terms used but not defined herein have the respective meanings set forth in the Warrant Certificate evidencing the Warrants.

On October 24, 2018, Bank of America Corporation ("BAC") announced that its Board of Directors declared a quarterly common stock dividend of \$0.15 per share. This dividend is payable on December 28, 2018 to shareholders of record as of December 7, 2018.

Under the terms of the Warrants, upon the fixing of a record date for a quarterly common stock dividend in excess of \$0.01 per share, the Exercise Price of the Warrants may be reduced immediately after such record date. The new Exercise Price is calculated by multiplying the then-current Exercise Price by the quotient of:

- the last reported sale price of BAC's common stock on the New York Stock Exchange on a determination date (which is expected to be two business days before the record date), minus the difference between the amount of the common stock dividend of \$0.15 per share and \$0.01 per share; divided by
- the same last reported sale price of BAC's common stock on such determination date.

In addition, the Warrant Share Number of each Warrant may be increased immediately after the record date for each quarterly common stock dividend declared in excess of \$0.01 per share. The new Warrant Share Number is calculated by multiplying the current Warrant Share Number by the quotient of:

- the then-current Exercise Price of the Warrants; divided by
- the new Exercise Price determined as described above.

The above calculations will be made with respect to the Exercise Price and the Warrant Share Number of the Warrants whenever a record date is fixed for a quarterly common stock dividend in excess of \$0.01 per share. The calculations will be made to the nearest 1/10<sup>th</sup> of a cent or to the nearest 1/100<sup>th</sup> of a share. According to the provisions of the Warrant Certificate evidencing

the Warrants, no adjustment to the Exercise Price or the Warrant Share Number of the Warrants will be made if the amount of such adjustment would be less than \$0.01 or 1/10<sup>th</sup> of a share of BAC common stock, but any such amount will be carried forward and an adjustment with respect thereto will be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, aggregate to \$0.01 or 1/10<sup>th</sup> of a share of BAC common stock, or more, or on exercise of a Warrant if that occurs earlier.

As of November 26, 2018, 129,661,962 Warrants were outstanding and, prior to any potential adjustments resulting from the October 24, 2018 common stock dividend declaration, the Warrant Share Number is one share of BAC common stock, with an aggregate carry-forward amount of 0.05344, and the Exercise Price is \$12.609. Any adjustment to the Exercise Price or Warrant Share Number for the Warrants will be sent or communicated to the Warrantholders as provided in the Warrant Certificate evidencing the Warrants.

Any questions regarding the foregoing may be directed to BAC Investor Relations at (704) 386-5681.

BANK OF AMERICA CORPORATION