

BANK OF AMERICA CORP /DE/
Form 8-K
August 01, 2016

As filed with the Securities and Exchange Commission on August 1, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported):
August 1, 2016

BANK OF AMERICA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

100 North Tryon Street
Charlotte, North Carolina 28255
(Address of principal executive offices)

(704) 386-5681
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01. OTHER EVENTS.

From time to time, Bank of America Corporation (the Corporation) has indicated that it may reclassify its business segment results based on, among other things, changes in its organizational alignment. In the Corporation's Annual Report on Form 10-K for the year ended December 31, 2015, the Corporation reported its results of operations through five business segments: Consumer Banking, Global Wealth & Investment Management, Global Banking, Global Markets and Legacy Assets & Servicing, with the remaining operations recorded in All Other. Effective April 1, 2016, to align the segments with how the Corporation manages the businesses, the Corporation changed its basis of presentation to eliminate the Legacy Assets & Servicing segment, and following such change, the Corporation reports its results of operations through the following four business segments: Consumer Banking, Global Wealth & Investment Management, Global Banking and Global Markets, with the remaining operations recorded in All Other.

The Corporation, in connection with the aforementioned realignment of its business segments, completed a review of all consumer real estate-secured lending and servicing activities within Legacy Assets & Servicing, Consumer Banking, Global Wealth & Investment Management and All Other with a view to strategically align the business activities and loans, including loans serviced for others, into core and non-core categories, with core loans reflected on the balance sheet of the appropriate business segment and non-core loans, which are principally run-off portfolios, exclusively on the balance sheet of All Other. The analysis was performed on the basis of loan and customer characteristics such as origination date, product type, loan-to-value, FICO score and delinquency status consistent with our current consumer and mortgage servicing strategy. Generally, loans that were originated after January 1, 2010, qualified under government-sponsored enterprise underwriting guidelines, or otherwise met our underwriting guidelines in place in 2015 are characterized as core loans. Loans held in legacy private-label securitizations, government insured loans originated prior to 2010, loan products no longer originated, and loans originated prior to 2010 and classified as nonperforming or modified in a troubled debt restructuring prior to 2016 are generally characterized as non-core loans. The segment realignment resulted in a net \$23 billion and \$1 billion increase in consumer real estate loans held on the balance sheet of Consumer Banking and All Other, respectively, as of April 1, 2016. In addition, the revenue, credit costs and expenses related to the core and non-core loans, both owned and serviced for others, have been realigned to the appropriate business segment or All Other. Certain other normal, recurring adjustments were also made to the segment presentation; such amounts were not significant. Prior period balances and related metrics have been reclassified to conform to these revised classifications.

This Current Report on Form 8-K and the exhibits hereto update the business segment information presented in the Annual Report to the extent this information is impacted by the revised business segment reporting methodology. Additionally, this Current Report on Form 8-K and the exhibits hereto update the Annual Report to reflect the classification of certain leases into other assets. Portions of the following items from the Annual Report have been updated to reflect the revised presentation:

- Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (filed as Exhibit 99.1 and incorporated herein by reference).
- Part II, Item 8. Financial Statements and Supplementary Data (filed as Exhibit 99.2 and incorporated herein by reference).

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

EXHIBIT NO. DESCRIPTION OF EXHIBIT

23 Consent of PricewaterhouseCoopers LLP
99.1

Edgar Filing: BANK OF AMERICA CORP /DE/ - Form 8-K

Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

99.2 Part II, Item 8. Financial Statements and Supplementary Data
101.INS XBRL Instance Document
101.SCH XBRL Taxonomy Extension Schema Document
101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB XBRL Taxonomy Extension Label Linkbase Document
101.PRE XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF XBRL Taxonomy Extension Definitions Linkbase Document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA
CORPORATION

By: /s/ Rudolf A. Bless
Name: Rudolf A. Bless
Title: Chief Accounting Officer
Dated: August 1, 2016

INDEX TO EXHIBITS

EXHIBIT NO. DESCRIPTION OF EXHIBIT

23	Consent of PricewaterhouseCoopers LLP
99.1	Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
99.2	Part II, Item 8. Financial Statements and Supplementary Data
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definitions Linkbase Document