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<https://www.bizjournals.com/boston/news/2020/02/12/bank-of-america-ceo-brian-moynihan-2019-pay.html>

Here's what Bank of America CEO Brian Moynihan earned in 2019

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Bank of America Corp. CEO Brian Moynihan raked in \$26.5 million in compensation in 2019, according to a filing with the Securities and Exchange Commission.

The amount is the same as his compensation in 2018. It includes \$1.5 million in base salary and the remaining \$25 million in equity incentives — 30% in cash-settled stocks that will vest over the next year; 20% in stock-settled units that will vest over the next three years; and 50% in performance-based stocks based on a three-year period.

As in years past, Moynihan, who lives in Wellesley, did not receive a cash bonus.

Charlotte-based Bank of America (NYSE: BAC) is the No. 1 bank in Massachusetts, based on deposits.

When determining compensation, board members looked at a strong performance in 2019, which included net earnings of \$27.4 billion, adjusting for a \$1.7 billion charge following BofA's exit from its merchant services joint venture with First Data, the filing said.

BofA released its most recent earnings report last month.

BofA brought in net income of \$7 billion, or 74 cents in diluted earnings per share, in the fourth quarter of 2019. That's compared to \$7.3 billion, or 70 cents in diluted EPS, in the fourth quarter of 2018. Industry watchers attribute the increase in per-share earnings to the number of shares outstanding.

Revenue came to \$22.3 billion during the period, a drop from \$22.7 billion this time last year. BofA's total annual revenue increased to \$91.2 billion from \$91 billion in 2018.

"In a steadily growing economy marked by solid client activity, our teammates produced another strong quarter and year, allowing us to increase investments in our customers, communities and employees, while keeping a close eye on expenses," Moynihan said in a statement. "We also delivered for shareholders in 2019 by returning a record \$34 billion in excess capital through dividends and share repurchases."

BofA's stock prices closed out at \$35.13 per share on Wednesday. Shares dipped slightly in late January before rallying again in early February. BofA's shares are so far performing better overall compared to prices in the first quarter of 2018, when they landed between \$25 and \$28 per share.



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Brian Moynihan, CEO of Bank of America

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