

# Financial Releases

## **BANK OF AMERICA TO SELL U.K. CONSUMER CREDIT CARD BUSINESS MBNA LTD.**

Tuesday, December 20, 2016

Bank of America announced today that it has agreed to sell its consumer credit card business in the United Kingdom, MBNA Ltd., to Lloyds Banking Group.

The sale completes the transformation of Bank of America's consumer credit card business from a multi-country, multi-brand business to a single-brand business serving core retail customers in the United States. The transaction is expected to close by mid-2017, subject to regulatory approval. Depending on closing conditions, Bank of America expects to record a minimal after-tax gain associated with the sale.

The U.K. consumer credit card portfolio has approximately \$10 billion in credit card receivables. The transaction does not impact Bank of America's global commercial card business, which is part of Global Transaction Services.

### **Bank of America**

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 47 million consumer and small business relationships with approximately 4,600 retail financial centers, approximately 16,000 ATMs, and award-winning online banking with approximately 34 million active accounts and more than 21 million mobile active users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations in all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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