

The following table is a summary of the Company's stock option and SAR activity for the year ended December 31, 2018

<u><i>In thousands, except weighted average exercise price and remaining contractual term</i></u>	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at December 31, 2017	20,530	\$ 75.32		
Granted	7,144	\$ 51.06		
Exercised	(2,993)	\$ 44.62		
Forfeited	(908)	\$ 86.97		
Expired	(864)	\$ 81.79		
Outstanding at December 31, 2018	22,909	\$ 71.15	4.08	\$ 165,245
Exercisable at December 31, 2018	11,436	\$ 72.69	2.23	\$ 73,784
Vested at December 31, 2018 and expected to vest in the future	22,532	\$ 71.18	4.05	\$ 163,596

12. Shareholders' Equity

Share Repurchases

The following share repurchase programs have been authorized by the Board:

<u><i>In billions</i></u>	Authorized	Remaining as of December 31, 2018
Authorization Date		
November 2, 2016 ("2016 Repurchase Program")	\$ 15.0	\$ 13.9
December 15, 2014 ("2014 Repurchase Program")	10.0	—

The share Repurchase Programs, each of which was effective immediately, permit the Company to effect repurchases from time to time through a combination of open market repurchases, privately negotiated transactions, accelerated share repurchase ("ASR") transactions, and/or other derivative transactions. The 2014 Repurchase Program was completed during the second quarter of 2017. The 2016 Repurchase Program can be modified or terminated by the Board at any time.

2018 Activity

During the year ended December 31, 2018, the Company did not repurchase any shares of common stock pursuant to the 2016 Repurchase Program.

2017 Activity

Pursuant to the authorization under the 2014 Repurchase Program, in August 2016, the Company entered into two fixed dollar ASRs with Barclays Bank PLC ("Barclays") for a total of \$3.6 billion. Upon payment of the \$3.6 billion purchase price in January 2017, the Company received a number of shares of its common stock equal to 80% of the \$3.6 billion notional amount of the ASRs or approximately 36.1 million shares, which were placed into treasury stock in January 2017. The ASRs were accounted for as an initial treasury stock transaction for \$2.9 billion and a forward contract for \$0.7 billion. In April 2017, the Company received an additional 9.9 million shares of common stock, representing the remaining 20% of the \$3.6 billion notional amount of the ASRs, thereby concluding the ASRs. The additional 9.9 million shares of common stock delivered to the Company by Barclays were placed into treasury stock and the forward contract was reclassified from capital surplus to treasury stock in April 2017.

During the year ended December 31, 2017, the Company repurchased an aggregate of 55.4 million shares of common stock for approximately \$4.4 billion under the 2014 and 2016 Repurchase Programs.

2016 Activity

Pursuant to the authorization under the 2014 Repurchase Program, in December 2015, the Company entered into a \$725 million fixed dollar ASR with Barclays. Upon payment of the \$725 million purchase price in December 2015, the Company received a number of shares of its common stock equal to 80% of the \$725 million notional amount of the ASR or approximately 6.2