As filed with the Securities and Exchange Commission on April 18, 2017

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):
April 18, 2017

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	1-6523	56-0906609
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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))

Indicated by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2) ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 18, 2017, Bank of America Corporation (the "Corporation") announced financial results for the first quarter endedMarch 31, 2017, reporting first quarter net income of $4.9 billion, or $0.41 per diluted share. A copy of the press release announcing the Corporation's results for the first quarter endedMarch 31, 2017 (the "Press Release") is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation's website.

The information provided in Item 2.02 of this report, including Exhibit 99.1, shall be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

ITEM 7.01. REGULATION FD DISCLOSURE.

On April 18, 2017, the Corporation will hold an investor conference call and webcast to discuss financial results for the first quarter endedMarch 31, 2017, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the "Presentation Materials") and materials that contain additional information about the Corporation's financial results for the quarter ended March 31, 2017 (the "Supplemental Information"). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

The information provided in Item 7.01 of this report, including Exhibits 99.2 and 99.3, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall the information or Exhibits 99.2 or 99.3 be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit 99.1 is filed herewith. Exhibits 99.2 and 99.3 are furnished herewith.

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	The Press Release
99.2	The Presentation Materials
99.3	The Supplemental Information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Corporation 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

Rudolf A. Bless

Chief Accounting Officer

Dated: April 18, 2017

INDEX TO EXHIBITS

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Bank of America

Bank of America Reports Q1-17 Net Income of $4.9 Billion, EPS of $0.41

Revenue Rises 7% to $22.2 Billion, Expenses Flat at $14.8 Billion, Creating 7% Operating Leverage[1]

Q1-17 Financial Highlights[2]

- Net income increased 40% to $4.9 billion, and EPS increased 46% to $0.41, compared to $3.5 billion and $0.28, respectively
- Revenue, net of interest expense, increased 7% to $22.2 billion from $20.8 billion
  - Net interest income (NII) increased 5% to $11.1 billion, reflecting benefits from higher interest rates, as well as growth in loans and deposits[(A)]
  - Noninterest income increased 9% to $11.2 billion from $10.3 billion, driven by higher sales and trading results and record Q1 investment banking fees
- Provision for credit losses declined 16% to $835 million from $997 million. Net charge-offs declined 13% to $934 million from $1.1 billion; the net charge-off ratio declined to 0.42% from 0.48%
- Despite higher revenue-related compensation expenses, total expense was flat at $14.8 billion
  - Q1-17 included $1.4 billion in annual retirement-eligible incentive costs and seasonally elevated payroll tax vs. $1.2 billion in Q1-16
- Average loan balances in business segments[3] rose $44 billion, or 6%, to $819 billion. Total average deposit balances increased $58 billion, or 5%, to $1.26 trillion.
- Return on average assets 0.88%; return on average common equity 7.3%; return on average tangible common equity 10.3%[(C)]
- Book value per share rose 5% to $24.36; tangible book value per share[(C)] rose 6% to $17.23
- Repurchased a net $2.3 billion in common stock and paid $0.8 billion in common stock dividends

Q1-17 Business Segment Highlights[2]

Consumer Banking

- Loans up $18 billion; deposits up $64 billion
- Brokerage assets increased 21%
- Mobile banking active users increased 13% to 22.2 million
- Total credit/debit card spending up 5%

Global Wealth and Investment Management

- Total client balances increased $119 billion to nearly $2.6 trillion
- Loans up $9 billion
- Pretax margin improved to 27%
- Long-term assets under management (AUM) flows of $29 billion in Q1-17

Global Banking

- Record revenue of $5 billion
- Loans increased $11 billion
- Record Q1 firmwide investment banking fees of $1.6 billion; No. 3 in global fees[(G)]
- Record M&A fees

Global Markets

- Sales and trading revenue of $3.9 billion, including negative net debit valuation adjustment (DVA) of $130 million
- Excluding net DVA, sales and trading revenue up 23%[(B)]
  - Fixed income up 29%[(B)]
  - Equities up 7%[(B)]

CEO Commentary

"Our approach to responsible growth delivered strong results again this quarter. Revenue was up 7 percent and EPS grew 46 percent. We saw good client activity in our balanced portfolio of businesses: consumer spending was up, our wealth management business had strong asset management flows, investment banking fees rebounded nicely, and we continued to provide credit and capital to our corporate and institutional clients to help them drive the economy forward. The U.S. economy continues to show consumer and business optimism, and our results reflect that."

- Brian Moynihan, Chief Executive Officer

Balance Sheet Highlights ($ in billions, at end of period)	March 31, 2017	December 31, 2016	March 31, 2016
Total assets	**$ 2,248**	$ 2,188	$ 2,186
Total loans and leases[3]	**906**	907	901
Including non-U.S. consumer credit card	**916**	916	901
Total deposits	**1,272**	1,261	1,217
Global Liquidity Sources[(D)]	**519**	499	525
Common equity tier 1 (CET1) ratio (transition)	**11.0%**	11.0%	10.3%
CET1 ratio (fully phased-in)[(E)]	**11.0%**	10.8%	10.1%

[1] Operating leverage calculated as the year-over-year percent change in revenue less the percent change in noninterest expense.
[2] Financial Highlights and Business Segment Highlights compare to the year-ago quarter unless noted. Loan and deposit balances are shown on an end-of-period basis unless noted.
[3] Average loan balances for business segments excludes loans in All Other of $95 billion and $118 billion, respectively for Q1-17 and Q1-16. Period-end loan balances for Q1-17 and Q4-16 exclude $9.5 billion and $9.2 billion, respectively, of non-U.S. consumer credit card loans, which were included in assets of business held for sale on the consolidated balance sheet, beginning in Q4-16.

Bank of America

CFO Commentary

"Each of our businesses reported higher revenue and earnings this quarter, and each recorded solid operating leverage. We grew loans and deposits, while remaining within our risk framework. We also did a good job managing expenses. Despite higher revenue-related expenses in our wealth management and capital markets businesses, we kept overall expenses flat year-over-year as we continued to focus on streamlining and simplifying our company. Our balance sheet remains strong. We grew capital even as we repurchased a net $2.3 billion in stock and paid $0.8 billion in common stock dividends in the quarter."

— Paul M. Donofrio, Chief Financial Officer

Consumer Banking

Financial Results[1]

- Net income rose 7% to $1.9 billion, driven by solid operating leverage
- Pretax, pre-provision net revenue up 17% to $3.9 billion[(F)]
- Revenue increased 5% to $8.3 billion
  - NII increased $453 million, driven by strong deposit growth
  - Noninterest income decreased slightly due primarily to lower mortgage banking income and the absence of divestiture gains recorded in Q1-16. This was partially offset by higher service charges and card income
- Provision for credit losses increased $307 million; net reserve build of $66 million in Q1-17 versus release of $208 million in Q1-16
- Noninterest expense decreased $132 million, driven by improved operating efficiencies, partially offset by higher FDIC and litigation expense

	Three months ended		
($ in millions)	3/31/2017	12/31/2016	3/31/2016
Net interest income (FTE)	**$5,781**	$5,465	$5,328
Noninterest income	**2,503**	2,646	2,529
Total revenue (FTE)[2]	**8,284**	8,111	7,857
Provision for credit losses	**838**	760	531
Noninterest expense	**4,406**	4,330	4,538
Net income	**$1,894**	$1,920	$1,764

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.

Business Highlights[1,2]

- Total client balances up 11% to $1.1 trillion
  - Client brokerage assets grew $26.9 billion, or 21%, to $153.8 billion, driven by strong client flows and market performance
- Average deposit balances grew $57.4 billion, or 10%; average loan balances grew $20.0 billion, or 8%
- 1.2 million U.S. consumer credit cards issued
- 4,559 financial centers, including 26 new openings and 231 renovations during the past 12 months
- Digital sales grew to 22% of all Consumer Banking sales
- 22.2 million mobile banking active users, up 13%; 1 out of 5 deposit transactions completed on mobile devices
- Efficiency ratio improved to 53% from 58%

	Three months ended		
($ in billions)	3/31/2017	12/31/2016	03/31/2016
Average deposits	**$635.6**	$618.0	$578.2
Average loans and leases	**257.9**	253.6	237.9
Brokerage assets (EOP)	**153.8**	144.7	126.9
Mobile banking active users (MM)	**22.2**	21.6	19.6
Number of financial centers	**4,559**	4,579	4,689
Efficiency ratio (FTE)	**53%**	53%	58%
Return on average allocated capital	**21**	22	21
Total U.S. Consumer Credit Card[2]			
New card accounts (MM)	**1.2**	1.1	1.2
Risk-adjusted margin	**8.9%**	9.2%	9.1%

[1] Comparisons are to the year-ago quarter unless noted.
[2] The U.S. consumer card portfolio includes Consumer Banking and GWIM.

Global Wealth and Investment Management

Financial Results[1]

- Net income up 4% to $770 million as solid revenue growth more than offset higher revenue-related expenses
- Revenue rose $123 million, or 3%, to $4.6 billion
  - NII rose $47 million, or 3%, driven by higher loan balances
  - Noninterest income rose $76 million, or 3%, as higher asset management fees more than offset lower transactional revenue
- Noninterest expense increased $60 million, or 2%, due to higher revenue-related incentives and FDIC expense, partially offset by lower support costs

	Three months ended		
($ in millions)	3/31/2017	12/31/2016	3/31/2016
Net interest income (FTE)	**$1,560**	$1,449	$1,513
Noninterest income	**3,032**	2,928	2,956
Total revenue (FTE)[2]	**4,592**	4,377	4,469
Provision for credit losses	**23**	22	25
Noninterest expense	**3,333**	3,359	3,273
Net income	**$770**	$634	$741

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.

Business Highlights[1]

- Average deposit balances declined $3.1 billion, or 1%
- Average loans and leases grew $9.3 billion, or 7%
- Total client balances increased $119 billion, or 5%, to nearly $2.6 trillion, driven by higher market valuations and positive long-term AUM flows
  - Excluding the sale of AUM of BofA Capital Management in Q2-16, client balances rose 8%
- Strong long-term AUM flows of $29 billion in Q1-17, reflecting solid client activity, as well as a shift from brokerage to AUM
- Record pretax margin of 27%, up from 26%
- Number of wealth advisors[2] remains relatively flat at 18,435

	Three months ended		
($ in billions)	3/31/2017	12/31/2016	3/31/2016
Average deposits	**$257.4**	$256.6	$260.5
Average loans and leases	**148.4**	146.2	139.1
Total client balances	**2,585.4**	2,508.6	2,466.2
Long-term AUM flows	**$29.2**	$18.9	$(0.6)
Pretax margin	**27%**	23%	26%
Efficiency ratio (FTE)	**73**	77	73
Return on average allocated capital	**22**	19	23

[1] Comparisons are to the year-ago quarter unless noted.
[2] Includes financial advisors in Consumer Banking of 2,092 and 2,259 in Q1-17 and Q1-16.

Global Banking

Financial Results[1]

- Record Q1 net income of $1.7 billion, reflecting higher revenue and lower provision for credit losses. Year over year, net income increased $637 million, or 58%
- Revenue increased 11% to a record $5.0 billion
  - NII increased primarily due to loan and leasing-related growth, partially offset by loan spread compression
  - Noninterest income increased 14%, driven by higher investment banking fees
- Provision for credit losses decreased $536 million to $17 million, driven by improvements in energy exposures
- Noninterest expense decreased slightly as higher revenue-related incentives and increased FDIC expense were offset by lower operating costs

	Three months ended		
($ in millions)	3/31/2017	12/31/2016	3/31/2016
Net interest income (FTE)	**$2,774**	$2,502	$2,545
Noninterest income[2]	**2,181**	2,032	1,909
Total revenue (FTE)[2,3]	**4,955**	4,534	4,454
Provision for credit losses	**17**	13	553
Noninterest expense	**2,163**	2,036	2,174
Net income	**$1,729**	$1,579	$1,092

[1] Comparisons are to the year-ago quarter unless noted.
[2] Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.
[3] Revenue, net of interest expense.

Business Highlights[1,2]

- Average loans and leases grew $14.2 billion, or 4%
- Average deposit balances grew $7.0 billion, or 2%
- Total firmwide investment banking fees rose to a Q1 record of $1.6 billion (excluding self-led deals), up 37%
  - Ranked No. 3 globally in investment banking fees[(G)]
  - Record M&A fees with participation in 6 of top 10 global completed deals
  - Strong debt issuance and equity issuance fees with participation in 8 of top 10 deals of both products
- Return on average allocated capital increased to 18% from 12%
- Efficiency ratio improved to 44% from 49%

	Three months ended		
($ in billions)	3/31/2017	12/31/2016	3/31/2016
Average deposits	**$304.1**	$314.1	$297.1
Average loans and leases	**342.9**	337.8	328.6
Total Corp. IB fees (excl. self-led)[2]	**$1.6**	$1.2	$1.2
Global Banking IB fees[2]	**0.9**	0.7	0.6
Business Lending revenue	**2.2**	2.1	2.2
Global Transaction Services revenue	**1.7**	1.7	1.6
Efficiency ratio (FTE)	**44%**	45%	49%
Return on average allocated capital	**18**	17	12

[1] Comparisons are to the year-ago quarter unless noted.
[2] Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.

Global Markets

Financial Results[1]

- Net income increased $324 million, or 33%, to $1.3 billion, driven by improved sales and trading revenue
  - Excluding net DVA[4], net income increased $500 million, or 57%
- Revenue up $757 million, or 19%, to $4.7 billion; excluding net DVA[4], revenue increased $1.0 billion, or 27%, to $4.8 billion, driven by improved sales and trading results and higher capital markets fees
- Noninterest expense increased $308 million to $2.8 billion, due to the non-recurrence of a litigation recovery recorded in Q1-16
  - Noninterest expense, excluding litigation, rose $54 million, or 2%, reflecting higher revenue-related expenses, partially offset by lower operating and support costs[(I)]

	Three months ended		
($ in millions)	3/31/2017	12/31/2016	3/31/2016
Net interest income (FTE)	**$1,049**	$1,167	$1,184
Noninterest income[2]	**3,659**	2,306	2,767
Total revenue (FTE)[2,3]	**4,708**	3,473	3,951
Net DVA[4]	**(130)**	(101)	154
Total revenue (excl. net DVA) (FTE)[2,3,4]	**4,838**	3,574	3,797
Provision for credit losses	**(17)**	8	9
Noninterest expense	**2,757**	2,482	2,449
Net income	**$1,297**	$658	$973

[1] Comparisons are to the year-ago quarter unless noted.
[2] Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.
[3] Revenue, net of interest expense.
[4] Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote B for more information.

Business Highlights[1,2]

- Sales and trading revenue increased $457 million, or 13%, to $3.9 billion
- Excluding net DVA, sales and trading revenue rose 23% to $4.0 billion[(B)]
  - Fixed Income, Currencies and Commodities (FICC) increased 29%, due to a more favorable market environment in credit-related products, driving increased client activity
  - Equities increased 7%, due to a stronger performance internationally in derivatives and client financing on improved investor sentiment
- Return on average allocated capital increased to 15% from 11%

	Three months ended		
($ in billions)	3/31/2017	12/31/2016	3/31/2016
Average trading-related assets	**$422.4**	$417.2	$407.7
Average loans and leases	**70.1**	70.6	69.3
Sales and trading revenue	**3.9**	2.8	3.4
Sales and trading revenue (excl. net DVA)[(B)]	**4.0**	2.9	3.3
Global Markets IB fees[2]	**0.7**	0.6	0.5
Efficiency ratio (FTE)	**59%**	71%	62%
Return on average allocated capital	**15**	7	11

[1] Comparisons are to the year-ago quarter unless noted.
[2] Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.

All Other

Financial Results[1]

- Net loss of $834 million improved from a net loss of $1.1 billion
- Revenue declined $368 million, reflecting lower non-core mortgage banking income, reduced loan balances and smaller gains on the sale of debt securities
- The provision for credit losses increased $95 million to a benefit of $26 million, resulting in lower reserve releases
- Noninterest expense decreased $193 million, driven by lower litigation expense and a decline in non-core mortgage servicing costs
  - Annual retirement-eligible incentive costs are recorded in Q1-17 and Q1-16 and allocated to the businesses throughout the year
- The provision for income taxes included a $222 million benefit related to new accounting guidance that went into effect in 2017 for the tax impact associated with stock-based compensation

	Three months ended		
($ in millions)	3/31/2017	12/31/2016	3/31/2016
Net interest income (FTE)	**$91**	$(57)	$130
Noninterest income	**(185)**	(214)	144
Total revenue (FTE)[2]	**(94)**	(271)	274
Provision for credit losses	**(26)**	(29)	(121)
Noninterest expense	**2,189**	954	2,382
Net loss	**$(834)**	$(95)	$(1,098)

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.

Note: All Other consists of asset liability management (ALM) activities, equity investments, the non-U.S. consumer credit card business, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the mortgage servicing rights (MSR) valuation model for both core and non-core MSRs and the related economic hedge results and ineffectiveness, liquidating businesses, residual expense allocations and other. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and accounting hedge ineffectiveness. The results of certain ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture as well as Global Principal Investments, which is comprised of a portfolio of equity, real estate and other alternative investments. On December, 20, 2016, the Corporation signed an agreement to sell its non-U.S. consumer credit card business to a third party. Subject to regulatory approval, this transaction is expected to close in mid-2017. Annual retirement-eligible incentive costs are typically recorded in the first quarter of every year and allocated to the business segments throughout the year.

Credit Quality

Highlights[1]

- Overall credit quality remained strong

Q1-17 vs. Q1-16

- Net charge-offs declined $134 million to $934 million, driven primarily by lower losses in consumer real estate and lower energy-related losses
  - The net charge-off ratio decreased to 0.42% from 0.48%
- The provision for credit losses decreased $162 million to $835 million, driven by improvements in the Commercial portfolio, particularly energy
- Nonperforming loans declined $1.6 billion to $7.3 billion, driven by credit improvement and Consumer NPL sales

Q1-17 vs. Q4-16

- Net charge-offs increased $54 million, driven by seasonally higher credit card losses, while Commercial net charge-offs were relatively flat
  - The net charge-off ratio increased to 0.42% from 0.39%
- The provision for credit losses increased $61 million

Reserve Release

- The net reserve release was $99 million, compared to $106 million in the prior quarter and $71 million in the year-ago quarter

	Three months ended		
($ in millions)	3/31/2017	12/31/2016	3/31/2016
Provision for credit losses	**$835**	$774	$997
Net charge-offs[2]	**934**	880	1,068
Net charge-off ratio[3]	**0.42%**	0.39%	0.48%
At period-end			
Nonperforming loans, leases and foreclosed properties	**$7,637**	$8,084	$9,281
Nonperforming loans, leases and foreclosed properties ratio[4]	**0.84%**	0.89%	1.04%
Allowance for loan and lease losses[5]	**$11,354**	$11,480	$12,069
Allowance for loan and lease losses ratio[5]	**1.25%**	1.26%	1.35%

[1] Comparisons are to the year-ago quarter unless noted.

[2] Includes net charge-offs of $44 million and $41 million for the three months ended March 31, 2017 and December 31, 2016 respectively, for non-U.S. credit card loans which are included in assets of business held for sale on the consolidated balance sheet at March 31, 2017 and December 31, 2016.

[3] Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.

[4] Nonperforming loans, leases and foreclosed properties ratio is calculated as nonperforming loans, leases and foreclosed properties divided by outstanding loans, leases and foreclosed properties at the end of the period.

[5] Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period. Excluding non-U.S. consumer credit card allowance of $242 million and $243 million, and loans of $9.5 billion and $9.2 billion, Q1-17 and Q4-16 allowance for loan and lease losses was $11.1 billion and $11.2 billion, and allowance as a percentage of ending loans was 1.24% and 1.25%, respectively.

Note: Ratios do not include loans accounted for under the fair value option.

Bank of America

Balance Sheet, Liquidity and Capital Highlights ($ in billions except per share data, end of period)			
	Three months ended		
	3/31/2017	12/31/2016	3/31/2016
Total assets	**$2,247.7**	$2,187.7	$2,185.7
Total loans and leases[1]	**906.2**	906.7	901.1
Including non-U.S. consumer credit card	**915.7**	915.9	901.1
Total deposits	**1,272.1**	1,260.9	1,217.3
Funding and Liquidity			
Long-term debt	**$221.4**	$216.8	$232.8
Global Liquidity Sources[(D)]	**519**	499	525
Time to required funding (months)[(D)]	**40**	35	36
Equity			
Common shareholders' equity	**$242.9**	$241.6	$238.7
Common equity ratio	**10.8%**	11.0%	10.9%
Tangible common shareholders' equity[2]	**$171.9**	$170.4	$167.0
Tangible common equity ratio[2]	**7.9%**	8.1%	7.9%
Per Share Data			
Common shares outstanding (in billions)	**9.97**	10.05	10.31
Book value per common share	**$24.36**	$24.04	$23.14
Tangible book value per common share[2]	**17.23**	16.95	16.19
Regulatory Capital			
Basel 3 Transition (as reported)[3,4]			
Common equity tier 1 (CET1) capital	**$167.4**	$168.9	$162.7
Risk-weighted assets	**1,517**	1,530	1,587
CET1 ratio	**11.0%**	11.0%	10.3%
Basel 3 Fully Phased-in[3,4]			
CET1 capital	**$164.3**	$162.7	$157.5
Standardized approach			
Risk-weighted assets	**$1,416**	$1,417	$1,426
CET1 ratio	**11.6%**	11.5%	11.0%
Advanced approaches[(E)]			
Risk-weighted assets	**$1,498**	$1,512	$1,557
CET1 ratio	**11.0%**	10.8%	10.1%
Supplementary leverage[(H)]			
Bank holding company supplementary leverage ratio (SLR)	**7.0%**	6.9%	6.8%
Bank SLR	**7.2**	7.3	7.4

Notes:

[1] Period-end loan balances for Q1-17 and Q4-16 exclude $9.5 billion and $9.2 billion of non-U.S. consumer credit card loans, which are included in assets of business held for sale on the consolidated balance sheet beginning in Q4-16.

[2] Represents a non-GAAP financial measure. For reconciliation, see pages 16-17 of this press release.

[3] Regulatory capital ratios are preliminary. Common equity tier 1 (CET1) capital, risk-weighted assets (RWA) and CET1 ratio as shown on a fully phased-in basis are non-GAAP financial measures. For a reconciliation of CET1 to fully phased-in, see page 13 of this press release.

[4] Bank of America reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which is the Advanced approaches for the periods presented.

Endnotes

A The Corporation also measures net interest income on an FTE basis, which is a non-GAAP financial measure. FTE basis is a performance measure used in operating the business that management believes provides investors a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income on an FTE basis was $11.3 billion and $10.7 billion for the three months ended March 31, 2017 and 2016. For reconciliation to GAAP financial measures, refer to pages 16-17 of this press release.

B Global Markets revenue and net income, excluding net debit valuation adjustments (DVA), and sales and trading revenue, excluding net DVA, are non-GAAP financial measures. Net DVA gains (losses) were $(130) million, $(101) million and $154 million for the three months ended March 31, 2017, December 31, 2016 and March 31, 2016, respectively. FICC net DVA gains (losses) were $(120) million and $140 million for the three months ended March 31, 2017 and 2016. Equities net DVA gains (losses) were $(10) million and $14 million for the three months ended March 31, 2017 and 2016.

C Return on average tangible common shareholders' equity and tangible book value per share of common stock are non-GAAP financial measures. For reconciliation to GAAP financial measures, refer to pages 16-17 of this press release.

D Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, limited to U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions. Time to Required Funding (TTF) is a debt coverage measure and is expressed as the number of months unsecured holding company obligations of Bank of America Corporation can be met using only the Global Liquidity Sources held at the BAC parent company and NB Holdings without the BAC parent company issuing debt or sourcing additional liquidity. We define unsecured contractual obligations for purposes of this metric as maturities of senior or subordinated debt issued or guaranteed by Bank of America Corporation. Prior to the third quarter of 2016, the TTF metric incorporated only the GLS of the BAC parent company. Effective September 30, 2016, the TTF metric was expanded to include the GLS of NB Holdings, following changes in the Corporation's liquidity management practices, initiated in connection with the Corporation's resolution planning activities, that include maintaining at NB Holdings GLS previously held at the BAC parent company.

E Fully phased-in estimates are non-GAAP financial measures. For reconciliation to GAAP financial measures, refer to page 13 of this press release. Basel 3 fully phased-in Advanced approaches estimates assume approval by U.S. banking regulators of our internal models methodology (IMM) for calculating counterparty credit risk regulatory capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model.

F Pretax, pre-provision net revenue (PPNR) is a non-GAAP financial measure. PPNR is total revenue, net of interest expense (on an FTE basis), less noninterest expense. Consumer Banking total revenue, net of interest expense (on an FTE basis) was $8.3 billion and $7.9 billion for the three months ended March 31, 2017 and 2016. Noninterest expense was $4.4 billion and $4.5 billion for the three months ended March 31, 2017 and 2016.

G Rankings per Dealogic as of April 7, 2017 for the quarter ended March 31, 2017, excluding self-led deals.

H The numerator of the SLR is quarter-end Basel 3 Tier 1 capital calculated on a fully phased-in basis. The denominator is total leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter. Off-balance sheet exposures primarily include undrawn lending commitments, letters of credit, potential future derivative exposures and repo-style transactions.

I Global Markets noninterest expense, excluding litigation, is a non-GAAP financial measure. Global Markets litigation expense was $69 million and $(185) million for the three months ended March 31, 2017 and 2016.

Bank of America

Contact Information and Investor Conference Call Invitation

Investor Call Information

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Paul Donofrio will discuss first-quarter 2017 financial results in a conference call at 8:30 a.m. ET today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at http://investor.bankofamerica.com.

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international), and the conference ID is 79795. Please dial in 10 minutes prior to the start of the call. A replay will also be available beginning at noon ET on April 18 through midnight, April 25 by telephone at 1.800.934.4850 (U.S.) or 1.402.220.1178 (international).

Investors May Contact:

Lee McEntire, Bank of America, 1.980.388.6780
Jonathan Blum, Bank of America (Fixed Income), 1.212.449.3112

Reporters May Contact:

Jerry Dubrowski, Bank of America, 1.980.388.2840
jerome.f.dubrowski@bankofamerica.com

About 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 15,900 ATMs, and award-winning digital banking with approximately 35 million active users and more than 22 million mobile 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.

Forward-Looking Statements

Bank of America Corporation (the "Company") and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Company's current expectations, plans or forecasts of its future results, revenues, expenses, efficiency ratio, capital measures, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Company's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's 2016 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's ability to resolve representations and warranties repurchase and related claims, including claims brought by investors or trustees seeking to avoid the statute of limitations for repurchase claims; the possibility that the Company could face increased servicing, securities, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, other parties involved in securitizations, monolines or private-label and other investors; the possibility that future representations and warranties losses may occur in excess of the Company's recorded liability and estimated range of possible loss for its representations and warranties exposures; potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory proceedings, including the possibility that amounts may be in excess of the Company's recorded liability and estimated range of possible loss for litigation exposures; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, currency exchange rates and economic conditions; the impact on the Company's business, financial condition and results of operations of a potential higher interest rate environment; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior and other uncertainties; the impact on the Company's business, financial condition and results of operations from a protracted period of lower oil prices or ongoing volatility with respect to oil prices; the Company's ability to achieve its expense targets or net interest income or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; estimates of the fair value of certain of the Company's assets and liabilities; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements, including the approval of our internal models methodology for calculating counterparty credit risk for derivatives; the potential impact of total loss-absorbing capacity requirements; potential adverse changes to our global systemically important bank (G-SIB) surcharge; the impact of Federal Reserve actions on the Company's capital plans; the possible impact of the Company's failure to remediate shortcomings identified by banking regulators in the Company's Recovery and Resolution plan; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation (FDIC) assessments, the Volcker Rule, fiduciary standards and derivatives regulations; a failure in or breach of the Company's operational or security systems or infrastructure, or those of third parties, including as a result of cyber attacks; the impact on the Company's business, financial condition and results of operations from the planned exit of the United Kingdom (U.K.) from the European Union (EU); and other similar matters.

Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

"Bank of America Merrill Lynch" is the marketing name for the Global Banking and Global Markets businesses of Bank of America Corporation. Lending, derivatives and other commercial banking activities are performed by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, financial advisory and other investment banking activities are performed by investment banking affiliates of Bank of America Corporation (Investment Banking Affiliates), including Merrill Lynch, Pierce, Fenner & Smith Incorporated, which are registered broker-dealers and members of FINRA and SIPC. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured * May Lose Value * Are Not Bank Guaranteed. Bank of America Corporation's broker-dealers are not banks and are separate legal entities from their bank affiliates. The obligations of the broker-dealers are not obligations of their bank affiliates (unless explicitly stated otherwise), and these bank affiliates are not responsible for securities sold, offered or recommended by the broker-dealers. The foregoing also applies to other non-bank affiliates.

For more Bank of America news, visit the Bank of America newsroom at http://newsroom.bankofamerica.com.

www.bankofamerica.com

Bank of America Corporation and Subsidiaries

Selected Financial Data

(Dollars in millions, except per share data; shares in thousands)

Summary Income Statement	First Quarter 2017	Fourth Quarter 2016	First Quarter 2016
Net interest income	$ 11,058	$ 10,292	$ 10,485
Noninterest income	11,190	9,698	10,305
Total revenue, net of interest expense	22,248	19,990	20,790
Provision for credit losses	835	774	997
Noninterest expense	14,848	13,161	14,816
Income before income taxes	6,565	6,055	4,977
Income tax expense	1,709	1,359	1,505
Net income	$ 4,856	$ 4,696	$ 3,472
Preferred stock dividends	502	361	457
Net income applicable to common shareholders	$ 4,354	$ 4,335	$ 3,015
Average common shares issued and outstanding	10,099,557	10,170,031	10,370,094
Average diluted common shares issued and outstanding	10,914,815	10,958,621	11,100,067
Summary Average Balance Sheet			
Total debt securities	$ 430,234	$ 430,719	$ 399,978
Total loans and leases	914,144	908,396	892,984
Total earning assets	1,895,373	1,884,112	1,844,822
Total assets	2,231,420	2,208,039	2,173,922
Total deposits	1,256,632	1,250,948	1,198,455
Common shareholders' equity	242,883	245,139	237,229
Total shareholders' equity	268,103	270,360	260,423
Performance Ratios			
Return on average assets	0.88%	0.85%	0.64%
Return on average common shareholders' equity	7.27	7.04	5.11
Return on average tangible common shareholders' equity [1]	10.28	9.92	7.33
Per common share information			
Earnings	$ 0.43	$ 0.43	$ 0.29
Diluted earnings	0.41	0.40	0.28
Dividends paid	0.075	0.075	0.05
Book value	24.36	24.04	23.14
Tangible book value [1]	17.23	16.95	16.19

Summary Period-End Balance Sheet	March 31 2017	December 31 2016	March 31 2016
Total debt securities	$ 428,045	$ 430,731	$ 400,569
Total loans and leases [2]	906,242	906,683	901,113
Total earning assets	1,904,017	1,849,752	1,862,236
Total assets	2,247,701	2,187,702	2,185,726
Total deposits	1,272,141	1,260,934	1,217,261
Common shareholders' equity	242,933	241,620	238,662
Total shareholders' equity	268,153	266,840	263,004
Common shares issued and outstanding	9,974,190	10,052,626	10,312,660

Credit Quality	First Quarter 2017	Fourth Quarter 2016	First Quarter 2016
Total net charge-offs [3]	$ 934	$ 880	$ 1,068
Net charge-offs as a percentage of average loans and leases outstanding [4]	0.42%	0.39%	0.48%
Provision for credit losses	$ 835	$ 774	$ 997

	March 31 2017	December 31 2016	March 31 2016
Total nonperforming loans, leases and foreclosed properties [5]	$ 7,637	$ 8,084	$ 9,281
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties [4]	0.84%	0.89%	1.04%
Allowance for loan and lease losses [6]	$ 11,354	$ 11,480	$ 12,069
Allowance for loan and lease losses as a percentage of total loans and leases outstanding [4, 6]	1.25%	1.26%	1.35%

For footnotes see page 13.

Current period information is preliminary and based on company data available at the time of the presentation.

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management	Basel 3 Transition		
	March 31 2017	December 31 2016	March 31 2016
Risk-based capital metrics [7, 8]:			
Common equity tier 1 capital	**$ 167,351**	$ 168,866	$ 162,732
Common equity tier 1 capital ratio	**11.0%**	11.0%	10.3%
Tier 1 leverage ratio	**8.8**	8.9	8.7
Tangible equity ratio [9]	**9.1**	9.2	9.1
Tangible common equity ratio [9]	**7.9**	8.1	7.9

Regulatory Capital Reconciliations [7, 8, 10]	**March 31 2017**	December 31 2016	March 31 2016
Regulatory capital – Basel 3 transition to fully phased-in			
Common equity tier 1 capital (transition)	**$ 167,351**	$ 168,866	$ 162,732
Deferred tax assets arising from net operating loss and tax credit carryforwards phased in during transition	**(1,594)**	(3,318)	(3,764)
Accumulated OCI phased in during transition	**(964)**	(1,899)	(117)
Intangibles phased in during transition	**(375)**	(798)	(983)
Defined benefit pension fund assets phased in during transition	**(175)**	(341)	(381)
DVA related to liabilities and derivatives phased in during transition	**128**	276	76
Other adjustments and deductions phased in during transition	**(38)**	(57)	(54)
Common equity tier 1 capital (fully phased-in)	**$ 164,333**	$ 162,729	$ 157,509
Risk-weighted assets – As reported to Basel 3 (fully phased-in)			
Basel 3 Standardized approach risk-weighted assets as reported	**$ 1,398,354**	$ 1,399,477	$ 1,405,748
Changes in risk-weighted assets from reported to fully phased-in	**17,785**	17,638	20,104
Basel 3 Standardized approach risk-weighted assets (fully phased-in)	**$ 1,416,139**	$ 1,417,115	$ 1,425,852
Basel 3 Advanced approaches risk-weighted assets as reported	**$ 1,516,708**	$ 1,529,903	$ 1,586,993
Changes in risk-weighted assets from reported to fully phased-in	**(19,132)**	(18,113)	(29,710)
Basel 3 Advanced approaches risk-weighted assets (fully phased-in) [11]	**$ 1,497,576**	$ 1,511,790	$ 1,557,283
Regulatory capital ratios			
Basel 3 Standardized approach common equity tier 1 (transition)	**12.0%**	12.1%	11.6%
Basel 3 Advanced approaches common equity tier 1 (transition)	**11.0**	11.0	10.3
Basel 3 Standardized approach common equity tier 1 (fully phased-in)	**11.6**	11.5	11.0
Basel 3 Advanced approaches common equity tier 1 (fully phased-in) [11]	**11.0**	10.8	10.1

(1) Return on average tangible common shareholders' equity and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. See Reconciliations to GAAP Financial Measures on pages 16-17.

(2) Period-end loan balances for Q1-17 and Q4-16 exclude $9.5 billion and $9.2 billion of non-U.S. consumer credit card loans, which are included in assets of business held for sale on the consolidated balance sheet beginning in Q4-16.

(3) Includes non-U.S. credit card net charge-offs of $44 million and $41 million for Q1-17 and Q4-16.

(4) Ratios do not include loans accounted for under the fair value option. Charge-off ratios are annualized for the quarterly presentation.

(5) Balances do not include past due consumer credit card loans, consumer loans secured by real estate where repayments are insured by the Federal Housing Administration and individually insured long-term stand-by agreements (fully-insured home loans), and in general, other consumer and commercial loans not secured by real estate; purchased credit-impaired loans even though the customer may be contractually past due; nonperforming loans held-for-sale or accounted for under the fair value option.

(6) Excluding non-U.S. consumer credit card allowance of $242 million and $243 million, and loans of $9.5 billion and $9.2 billion, Q1-17 and Q4-16 allowance for loan and lease losses is $11.1 billion and $11.2 billion, and allowance as a percentage of ending loans is 1.24% and 1.25%

(7) Common equity tier 1 (CET1) capital, risk-weighted assets (RWA) and CET1 ratio as shown on a fully phased-in basis are non-GAAP financial measures.

(8) Bank of America reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which is the Advanced approaches for the periods presented.

(9) Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. See Reconciliations to GAAP Financial Measures on pages 16-17.

(10) Fully phased-in estimates are non-GAAP financial measures. For reconciliations to GAAP financial measures, see above.

(11) Basel 3 fully phased-in Advanced approaches estimates assume approval by U.S. banking regulators of our internal models methodology (IMM) for calculating counterparty credit risk regulatory capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	First Quarter 2017				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) [(1)]	$ 8,284	$ 4,592	$ 4,955	$ 4,708	$ (94)
Provision for credit losses	838	23	17	(17)	(26)
Noninterest expense	4,406	3,333	2,163	2,757	2,189
Net income (loss)	1,894	770	1,729	1,297	(834)
Return on average allocated capital [(2)]	21%	22%	18%	15%	n/m
Balance Sheet					
Average					
Total loans and leases	$ 257,945	$ 148,405	$ 342,857	$ 70,064	$ 94,873
Total deposits	635,594	257,386	304,137	33,158	26,357
Allocated capital [(2)]	37,000	14,000	40,000	35,000	n/m
Period end					
Total loans and leases [(3)]	$ 258,421	$ 149,110	$ 344,451	$ 71,053	$ 92,712
Total deposits	661,607	254,595	296,178	33,629	26,132

	Fourth Quarter 2016				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) [(1)]	$ 8,111	$ 4,377	$ 4,534	$ 3,473	$ (271)
Provision for credit losses	760	22	13	8	(29)
Noninterest expense	4,330	3,359	2,036	2,482	954
Net income (loss)	1,920	634	1,579	658	(95)
Return on average allocated capital [(2)]	22%	19%	17%	7%	n/m
Balance Sheet					
Average					
Total loans and leases	$ 253,602	$ 146,180	$ 337,827	$ 70,615	$ 100,172
Total deposits	617,967	256,629	314,133	33,775	28,444
Allocated capital [(2)]	34,000	13,000	37,000	37,000	n/m
Period end					
Total loans and leases [(3)]	$ 258,991	$ 148,179	$ 339,271	$ 72,743	$ 96,713
Total deposits	632,786	262,530	306,430	34,927	24,261

	First Quarter 2016				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) [(1)]	$ 7,857	$ 4,469	$ 4,454	$ 3,951	$ 274
Provision for credit losses	531	25	553	9	(121)
Noninterest expense	4,538	3,273	2,174	2,449	2,382
Net income (loss)	1,764	741	1,092	973	(1,098)
Return on average allocated capital [(2)]	21%	23%	12%	11%	n/m
Balance Sheet					
Average					
Total loans and leases	$ 237,908	$ 139,098	$ 328,643	$ 69,283	$ 118,052
Total deposits	578,193	260,482	297,134	35,886	26,760
Allocated capital [(2)]	34,000	13,000	37,000	37,000	n/m
Period end					
Total loans and leases	$ 240,591	$ 139,690	$ 333,604	$ 73,446	$ 113,782
Total deposits	597,796	260,565	298,072	34,403	26,425

[(1)] Fully taxable-equivalent (FTE) basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices.

[(2)] Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.

[(3)] Includes $9.5 billion and $9.2 billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet and in *All Other* at March 31, 2017 and December 31, 2016.

n/m = not meaningful

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

Fully taxable-equivalent (FTE) basis data [1]	First Quarter 2017	Fourth Quarter 2016	First Quarter 2016
Net interest income	$ 11,255	$ 10,526	$ 10,700
Total revenue, net of interest expense	22,445	20,224	21,005
Net interest yield	2.39%	2.23%	2.33%
Efficiency ratio	66.15	65.08	70.54

Other Data	March 31 2017	December 31 2016	March 31 2016
Number of financial centers - U.S.	4,559	4,579	4,689
Number of branded ATMs - U.S.	15,939	15,928	16,003
Ending full-time equivalent employees	208,573	208,024	213,183

[1] FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. See Reconciliations to GAAP Financial Measures on pages 16-17.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

The Corporation evaluates its business based on a fully taxable-equivalent basis, a non-GAAP financial measure. Total revenue, net of interest expense, on a fully taxable-equivalent basis includes net interest income on a fully taxable-equivalent basis and noninterest income. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The Corporation presents related ratios and analyses (i.e., efficiency ratios and net interest yield) on a fully taxable-equivalent basis. To derive the fully taxable-equivalent basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, the Corporation uses the federal statutory tax rate of 35 percent. The efficiency ratio measures the costs expended to generate a dollar of revenue, and net interest yield measures the basis points the Corporation earns over the cost of funds.

The Corporation also evaluates its business based on the following ratios that utilize tangible equity, a non-GAAP financial measure. Tangible equity represents an adjusted shareholders' equity or common shareholders' equity amount which has been reduced by goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible common shareholders' equity measures the Corporation's earnings contribution as a percentage of adjusted average common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible shareholders' equity measures the Corporation's earnings contribution as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Tangible book value per common share represents adjusted ending common shareholders' equity divided by ending common shares outstanding. These measures are used to evaluate the Corporation's use of equity. In addition, profitability, relationship and investment models all use return on average tangible shareholders' equity as key measures to support our overall growth goals.

See the tables below and on page 17 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the three months ended March 31, 2017, December 31, 2016 and March 31, 2016. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	First Quarter 2017	Fourth Quarter 2016	First Quarter 2016
Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis			
Net interest income	**$ 11,058**	$ 10,292	$ 10,485
Fully taxable-equivalent adjustment	**197**	234	215
Net interest income on a fully taxable-equivalent basis	**$ 11,255**	$ 10,526	$ 10,700
Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis			
Total revenue, net of interest expense	**$ 22,248**	$ 19,990	$ 20,790
Fully taxable-equivalent adjustment	**197**	234	215
Total revenue, net of interest expense on a fully taxable-equivalent basis	**$ 22,445**	$ 20,224	$ 21,005
Reconciliation of income tax expense to income tax expense on a fully taxable-equivalent basis			
Income tax expense	**$ 1,709**	$ 1,359	$ 1,505
Fully taxable-equivalent adjustment	**197**	234	215
Income tax expense on a fully taxable-equivalent basis	**$ 1,906**	$ 1,593	$ 1,720
Reconciliation of average common shareholders' equity to average tangible common shareholders' equity			
Common shareholders' equity	**$ 242,883**	$ 245,139	$ 237,229
Goodwill	**(69,744)**	(69,745)	(69,761)
Intangible assets (excluding mortgage servicing rights)	**(2,923)**	(3,091)	(3,687)
Related deferred tax liabilities	**1,539**	1,580	1,707
Tangible common shareholders' equity	**$ 171,755**	$ 173,883	$ 165,488
Reconciliation of average shareholders' equity to average tangible shareholders' equity			
Shareholders' equity	**$ 268,103**	$ 270,360	$ 260,423
Goodwill	**(69,744)**	(69,745)	(69,761)
Intangible assets (excluding mortgage servicing rights)	**(2,923)**	(3,091)	(3,687)
Related deferred tax liabilities	**1,539**	1,580	1,707
Tangible shareholders' equity	**$ 196,975**	$ 199,104	$ 188,682

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures (continued)

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	First Quarter 2016
Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity			
Common shareholders' equity	**$ 242,933**	$ 241,620	$ 238,662
Goodwill	**(69,744)**	(69,744)	(69,761)
Intangible assets (excluding mortgage servicing rights)	**(2,827)**	(2,989)	(3,578)
Related deferred tax liabilities	**1,513**	1,545	1,667
Tangible common shareholders' equity	**$ 171,875**	$ 170,432	$ 166,990
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity			
Shareholders' equity	**$ 268,153**	$ 266,840	$ 263,004
Goodwill	**(69,744)**	(69,744)	(69,761)
Intangible assets (excluding mortgage servicing rights)	**(2,827)**	(2,989)	(3,578)
Related deferred tax liabilities	**1,513**	1,545	1,667
Tangible shareholders' equity	**$ 197,095**	$ 195,652	$ 191,332
Reconciliation of period-end assets to period-end tangible assets			
Assets	**$ 2,247,701**	$ 2,187,702	$ 2,185,726
Goodwill	**(69,744)**	(69,744)	(69,761)
Intangible assets (excluding mortgage servicing rights)	**(2,827)**	(2,989)	(3,578)
Related deferred tax liabilities	**1,513**	1,545	1,667
Tangible assets	**$ 2,176,643**	$ 2,116,514	$ 2,114,054
Book value per share of common stock			
Common shareholders' equity	**$ 242,933**	$ 241,620	$ 238,662
Ending common shares issued and outstanding	**9,974,190**	10,052,626	10,312,660
Book value per share of common stock	**$ 24.36**	$ 24.04	$ 23.14
Tangible book value per share of common stock			
Tangible common shareholders' equity	**$ 171,875**	$ 170,432	$ 166,990
Ending common shares issued and outstanding	**9,974,190**	10,052,626	10,312,660
Tangible book value per share of common stock	**$ 17.23**	$ 16.95	$ 16.19

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America
1Q17 Financial Results

April 18, 2017

Bank of America

1Q17 Highlights

- Generated net income of $4.9B, up 40% from 1Q16 and earnings per diluted common share of $0.41, up 46% from 1Q16
- Solid revenue growth, up 7% from 1Q16
  - Net interest income increased 5% to $11.1B ($11.3B FTE [1])
  - Sales and trading revenue grew 13% to $3.9B
    - Excluding net debit valuation adjustments (DVA), sales and trading revenue increased 23% to $4.0B [2]
  - Net investment banking fees rose 37% to $1.6B
- Good client balance growth across the franchise
  - Average deposits grew 5% from 1Q16
  - Average loans and leases in business segments grew 6% from 1Q16
  - Nearly $2.6T in wealth management client balances with long-term AUM flows of $29B in 1Q17
- Positive operating leverage across each business segment versus 1Q16 [3], reflecting solid revenue growth coupled with expense management
- Asset quality remains strong
- Returned nearly 70% of 1Q17 earnings through common dividends and net share repurchases

[1] Fully taxable equivalent basis (FTE). Represents a non-GAAP financial measure. See slide 27 for important presentation information.
[2] Represents a non-GAAP financial measure; see note D on slide 25. See also slide 27 for important presentation information.
[3] Operating leverage calculated as the year-over-year percent change in revenue, net of interest expense, less the percent change in noninterest expense.

1Q17 Results

$ in billions, except per share data	1Q17	Inc / (Dec) 4Q16	1Q16
Summary Income Statement			
Total revenue, net of interest expense [1]	$22.2	$2.3	$1.5
Noninterest expense	14.8	1.7	0.0
Provision for credit losses	0.8	0.1	(0.2)
Pre-tax income	6.6	0.5	1.6
Net income	4.9	0.2	1.4
Diluted earnings per common share	$0.41	$0.01	$0.13
Average diluted common shares (in billions)	10.91	(0.04)	(0.19)

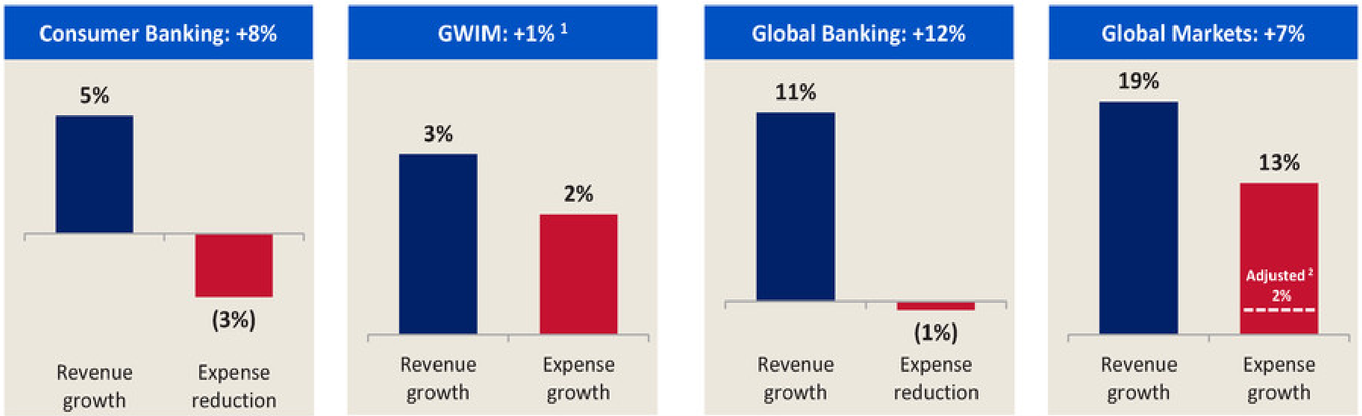
7% operating leverage YoY

Return Metrics	1Q17	4Q16	1Q16
Return on average assets	0.88 %	0.85 %	0.64 %
Return on average common shareholders' equity	7.3	7.0	5.1
Return on average tangible common shareholders' equity [2]	10.3	9.9	7.3
Efficiency ratio [1]	67	66	71

Note: Amounts may not total due to rounding.
[1] Reported on a GAAP basis. On an FTE basis, revenue of $22.4B, $20.2B and $21.0B in 1Q17, 4Q16 and 1Q16, respectively, and efficiency ratio of 66%, 65% and 71% in 1Q17, 4Q16 and 1Q16, respectively. For important presentation information, see slide 27.
[2] Represents a non-GAAP financial measure. For important presentation information, see slide 27.

Positive Operating Leverage Driving Results

Business Segment Operating Leverage (YoY)



Total Corporation

7% Revenue Growth and 0% Expense Growth = 7% Operating Leverage

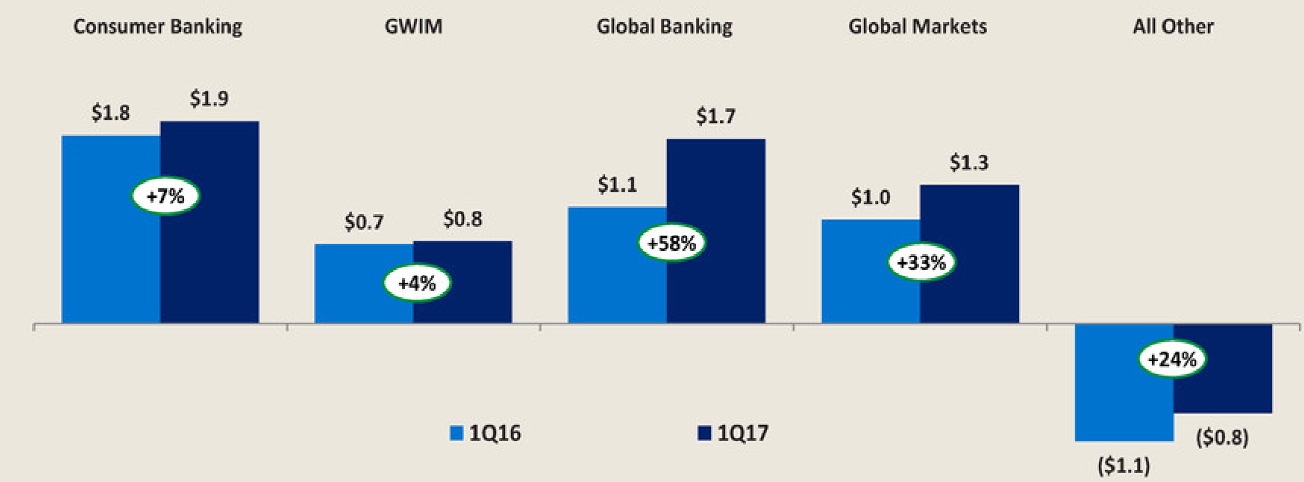
Note: Amounts may not total due to rounding. Revenue growth in business segments shown on FTE basis.

[1] GWIM defined as Global Wealth & Investment Management.

[2] Expense growth of 2% adjusted to exclude litigation expense. Global Markets recorded net litigation expense of $0.1B in 1Q17 versus a recovery of $0.2B in 1Q16. Represents a non-GAAP financial measure. See slide 27 for important presentation information.

Business Results

Net Income (Loss) ($B)



1Q17	Consumer Banking	GWIM	Global Banking	Global Markets
ROAAC [1]	21%	22%	18%	15%
Efficiency ratio [2]	53%	73%	44%	59%

Note: Amounts may not total due to rounding.
[1] ROAAC defined as return on average allocated capital.
[2] FTE basis.

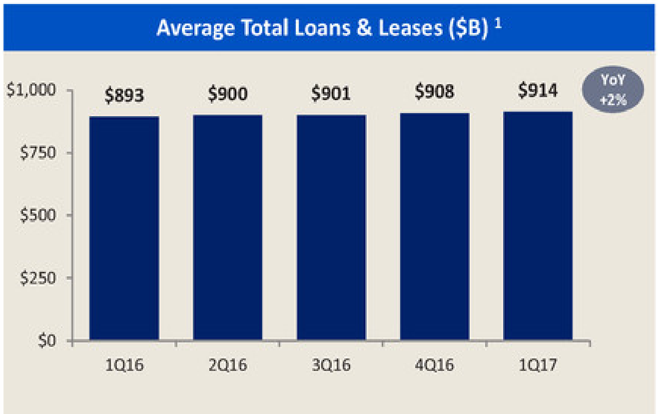
Balance Sheet, Liquidity and Capital Highlights

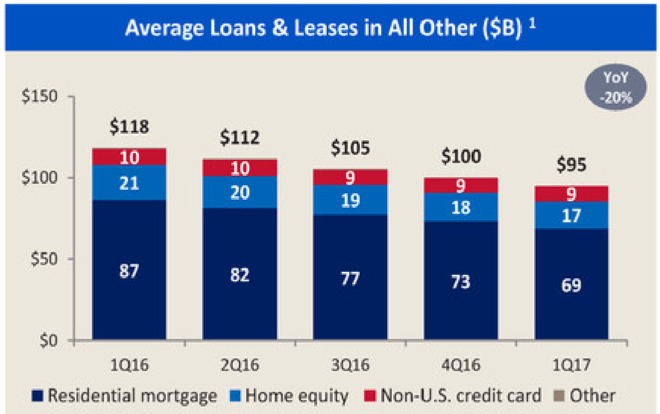
$ in billions, except per share data	1Q17	4Q16	1Q16
Balance Sheet (end of period balances)			
Total assets	$2,247.7	$2,187.7	$2,185.7
Total loans and leases [1]	906.2	906.7	901.1
Including non-U.S. consumer credit card	915.7	915.9	901.1
Total deposits	1,272.1	1,260.9	1,217.3
Funding & Liquidity			
Long-term debt	$221.4	$216.8	$232.8
Global Liquidity Sources [2]	519	499	525
Time to Required Funding (in months) [2]	40	35	36
Equity			
Common shareholders' equity	$242.9	$241.6	$238.7
Common equity ratio	10.8 %	11.0 %	10.9 %
Tangible common shareholders' equity [3]	$171.9	$170.4	$167.0
Tangible common equity ratio [3]	7.9 %	8.1 %	7.9 %
Per Share Data			
Book value per common share	$24.36	$24.04	$23.14
Tangible book value per common share [3]	17.23	16.95	16.19
Common shares outstanding (in billions)	9.97	10.05	10.31

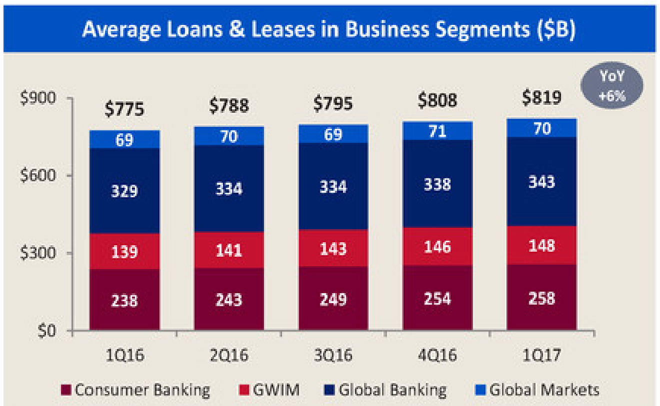
$ in billions	1Q17	4Q16	1Q16
Basel 3 Transition (as reported) [4, 5]			
Common equity tier 1 capital	$167.4	$168.9	$162.7
Risk-weighted assets	1,517	1,530	1,587
CET1 ratio	11.0 %	11.0 %	10.3 %
Basel 3 Fully Phased-in [4, 6]			
Common equity tier 1 capital	$164.3	$162.7	$157.5
Standardized approach			
Risk-weighted assets	1,416	1,417	1,426
CET1 ratio	11.6 %	11.5 %	11.0 %
Advanced approaches			
Risk-weighted assets	$1,498	$1,512	$1,557
CET1 ratio	11.0 %	10.8 %	10.1 %
Supplementary leverage ratios (SLR) [2]			
Bank holding company SLR	7.0 %	6.9 %	6.8 %
Bank SLR	7.2	7.3	7.4

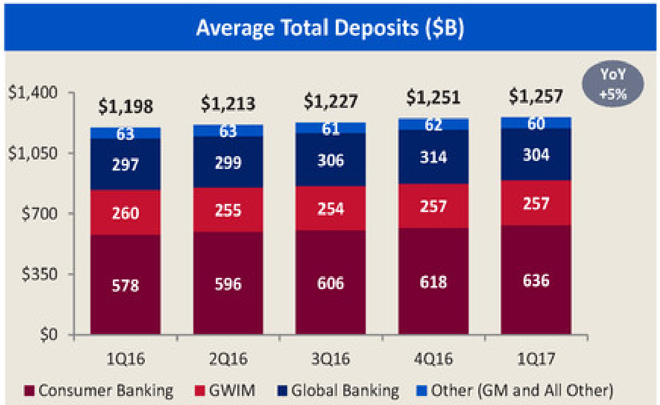
[1] End of period loans and leases for 1Q17 and 4Q16 exclude $9.5B and $9.2B of non-U.S. consumer credit card loans, which are included in assets of business held for sale on the consolidated balance sheet, beginning in 4Q16.
[2] See notes A, B and C on slide 25 for definitions of Global Liquidity Sources, Time to Required Funding and Supplementary Leverage Ratio, respectively.
[3] Represents a non-GAAP financial measure. For important presentation information, see slide 27.
[4] Regulatory capital ratios as of March 31, 2017 are preliminary. Common equity tier 1 (CET1) capital, risk-weighted assets (RWA) and CET1 ratio as shown on a fully phased-in basis are non-GAAP financial measures. For important presentation information, see slide 27. For a reconciliation of CET1 transition to fully phased-in, see slide 24.
[5] Bank of America reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which is the Advanced approaches for the periods presented.
[6] Basel 3 fully phased-in Advanced approaches estimates assume approval by U.S. banking regulators of our internal models methodology (IMM) for calculating counterparty credit risk regulatory capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model.

Loans & Leases and Deposits







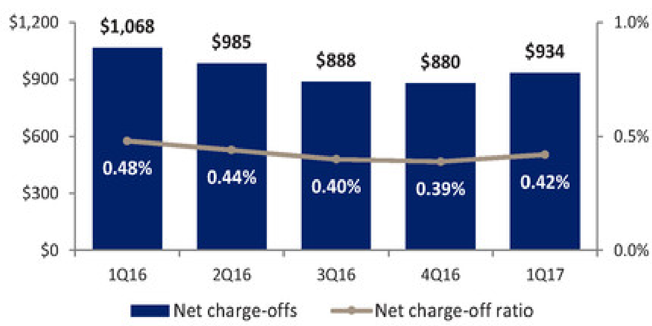


Note: Amounts may not total due to rounding.

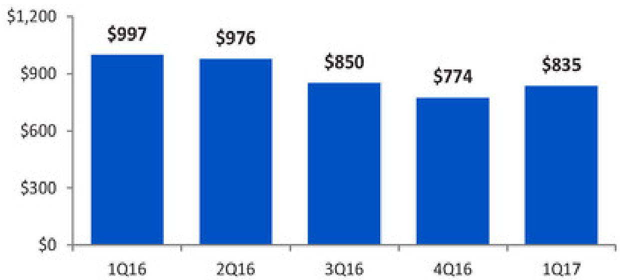
[1] 1Q17 and 4Q16 include $9.4B and $9.1B of non-U.S. consumer credit card loans, which are included in assets of business held for sale on the consolidated balance sheet at March 31, 2017 and December 31, 2016.

Asset Quality

Net Charge-offs ($MM)



Provision for Credit Losses ($MM)



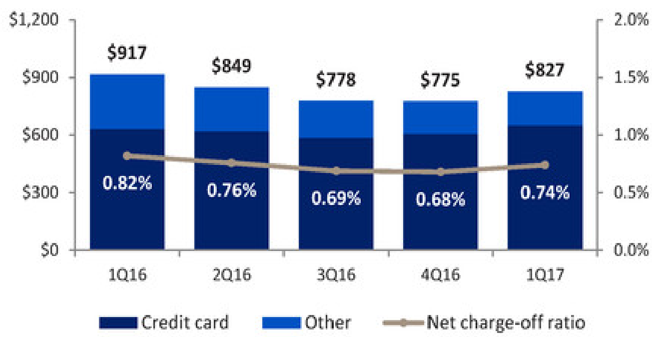
- Total net charge-offs of $934MM increased $54MM from 4Q16
  - Increase driven by consumer due to seasonally higher credit card losses, while commercial charge-offs were relatively flat
- Net charge-off ratio increased modestly from 4Q16 to 0.42%, but declined from 1Q16
- Provision expense of $835MM increased $61MM from 4Q16, driven primarily by consumer
  - Net reserve release of $99MM in 1Q17 versus $106MM in 4Q16, reflecting continued improvements in consumer real estate and energy exposures
- Allowance for loan and lease losses of $11.4B, which represents 1.25% of total loans and leases [1, 2]
- Nonperforming loans (NPLs) decreased $433MM from 4Q16, driven primarily by consumer NPL sales
- Reservable criticized utilized exposure decreased $252MM from 4Q16, due to improvements in energy-related exposures

[1] Excludes loans measured at fair value.

[2] Excluding non-U.S. consumer credit card allowance of $242MM and loans of $9.5B at March 31, 2017, 1Q17 allowance for loan and lease losses would be $11.1B and allowance as a percentage of ending loans would be 1.24%.

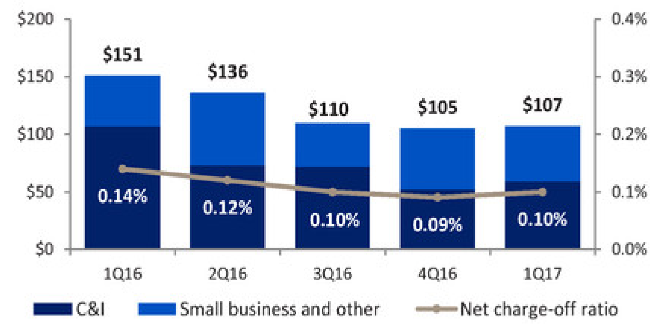
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs ($MM)



Consumer Asset Quality Metrics ($MM)	1Q17	4Q16	1Q16
Provision	$772	$728	$402
Nonperforming loans and leases	5,546	6,004	7,247
% of loans and leases [1]	1.23 %	1.32 %	1.62 %
Consumer 30+ days performing past due	$9,451	$10,945	$12,010
Fully-insured [2]	5,531	6,397	8,207
Non fully-insured	3,920	4,548	3,803
Allowance for loans and leases [3]	6,136	6,222	6,758
% of loans and leases [1]	1.36 %	1.36 %	1.51 %
# times annualized NCOs	1.83 x	2.02 x	1.83 x

Commercial Net Charge-offs ($MM)

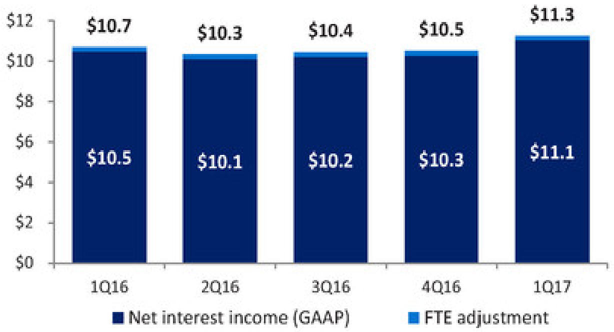


Commercial Asset Quality Metrics ($MM)	1Q17	4Q16	1Q16
Provision	$63	$46	$595
Reservable criticized utilized exposure	16,068	16,320	18,577
Nonperforming loans and leases	1,728	1,703	1,603
% of loans and leases [1]	0.38 %	0.38 %	0.36 %
Allowance for loans and leases	$5,218	$5,258	$5,311
% of loans and leases [1]	1.14 %	1.16 %	1.19 %

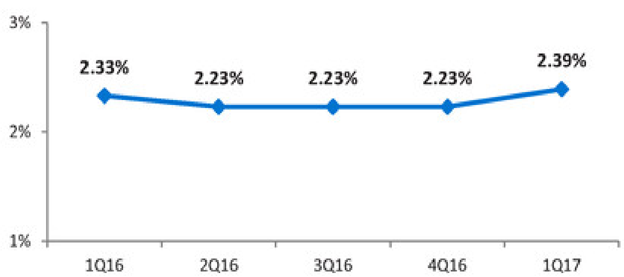
[1] Excludes loans measured at fair value.
[2] Fully-insured loans are FHA-insured loans and other loans individually insured under long-term standby agreements.
[3] Excluding non-U.S. consumer credit card allowance of $242MM and $243MM, and loans of $9.5B and $9.2B at March 31, 2017 and December 31, 2016, 1Q17 and 4Q16 consumer allowance for loan and lease losses would be $5,894MM and $5,979MM, consumer allowance as a percentage of ending loans would be 1.33% and 1.34%, and consumer allowance coverage of annualized net charge-offs would be 1.86x and 1.94x.

Net Interest Income

Net Interest Income (FTE, $B) [1]



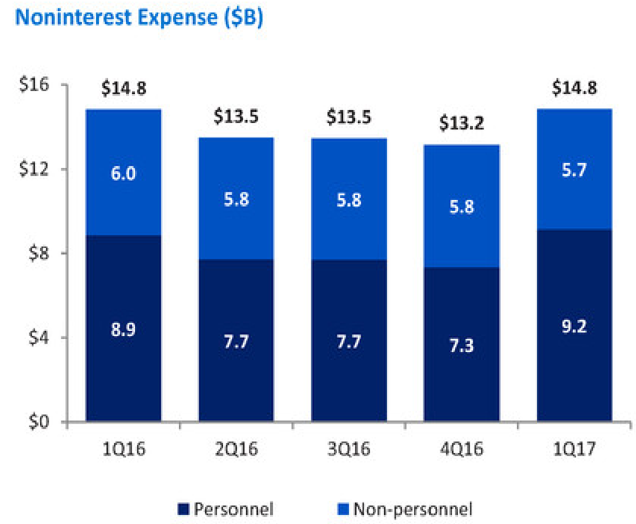
Net Interest Yield (FTE) [1]



- Net interest income of $11.1B ($11.3B FTE [1]); increased $729MM (FTE basis) from 4Q16
  - Increase reflects the benefits from higher interest rates, a decline in market-related hedge ineffectiveness, seasonal leasing benefits as well as loan growth, partially offset by two fewer interest accrual days
  - Net interest yield increased to 2.39%
- Expect NII to increase in 2Q17, assuming rates remain at current levels and modest growth in loans and deposits
- We remain positioned for NII to benefit as rates move higher
  - +100bps parallel shift in interest rate yield curve is estimated to benefit NII by $3.3B over the next 12 months, with nearly 75% of the benefit driven by short-end rates [2]

[1] Represents a non-GAAP financial measure. For important presentation information, see slide 27.
[2] NII asset sensitivity represents banking book positions.

Expense Highlights



- Total noninterest expense of $14.8B was flat versus 1Q16, reflecting broad-based reductions in operating and support costs, offset by elevated compensation costs and higher FDIC expense
- Non-personnel costs decreased 5%, or $0.3B, from 1Q16, driven by declines across most categories, including litigation [1], partially offset by higher FDIC insurance expense
- Personnel expense increased 3%, or $0.3B, from 1Q16, and included $0.5B elevated expenses associated with:
  - Annual retirement-eligible incentives and seasonally elevated payroll tax costs of $1.4B (up $0.1B)
  - Higher incentive costs due to the impact of changes in share price on employee stock awards (up $0.2B)
  - Increased revenue-related incentives associated with growth across GWIM, Global Banking and Global Markets (up $0.2B)
- Efficiency ratio improved ~450bps from 1Q16 to 67%
  - Assuming the annual retirement-eligible incentives and seasonally elevated payroll tax costs were allocated evenly throughout the year, the efficiency ratio would have been 62% in 1Q17 [2]
- FTE headcount of 209K, down 2% from 1Q16, driven by reductions in support and operations

Note: Amounts may not total due to rounding.
[1] Litigation expense of $274MM in 1Q17 and $388MM in 1Q16.
[2] Adjusted 1Q17 noninterest expense to exclude 3/4ths of the $1.4B expense associated with annual retirement-eligible incentives and seasonally elevated payroll taxes. Represents a non-GAAP financial measure. See note F on slide 25 for reconciliation and see slide 27 for important presentation information.

Consumer Banking

$ in millions	1Q17	Inc/(Dec) 4Q16	1Q16
Net interest income [1]	$5,781	$316	$453
Noninterest income	2,503	(143)	(26)
Total revenue, net of interest expense [1]	8,284	173	427
Provision for credit losses	838	78	307
Noninterest expense	4,406	76	(132)
Pre-tax income [1]	3,040	19	252
Income tax expense [1]	1,146	45	122
Net income	$1,894	($26)	$130

Key Indicators ($ in billions)	1Q17	4Q16	1Q16
Average deposits	$635.6	$618.0	$578.2
Rate paid on deposits	0.03 %	0.04 %	0.04 %
Cost of deposits [2]	1.63	1.60	1.73
Average loans and leases	$257.9	$253.6	$237.9
Net charge-off ratio	1.21 %	1.15 %	1.25 %
Client brokerage assets	$153.8	$144.7	$126.9
Mobile banking active users (MM)	22.2	21.6	19.6
Number of financial centers	4,559	4,579	4,689
Combined credit / debit purchase volumes [3]	$125.9	$134.3	$120.3
Total U.S. consumer credit card risk-adjusted margin [3]	8.89 %	9.20 %	9.05 %
Return on average allocated capital	21	22	21
Allocated capital	$37	$34	$34
Efficiency ratio [1]	53 %	53 %	58 %

- Net income of $1.9B, up 7% from 1Q16; ROAAC of 21%
  - Pretax, pre-provision net revenue of $3.9B, up 17% [4]
- Revenue of $8.3B increased 5% from 1Q16
  - NII increased due to strong deposit growth
  - Noninterest income declined slightly, reflecting lower mortgage banking income and the absence of divestiture gains recorded in 1Q16, partially offset by higher service charges and card income
- Provision increased from 1Q16; net reserve increase of $66MM in 1Q17 versus net release of $208MM in 1Q16
  - Net charge-offs increased $33MM, driven primarily by higher credit card balances
- Noninterest expense decreased 3% from 1Q16, driven by improved operating efficiencies, partially offset by higher FDIC and litigation expense
  - Efficiency ratio improved to 53% from 58%
- Average deposits of $636B grew $57B, or 10%, from 1Q16
  - 50% of deposits in checking accounts; 89% primary accounts [5]
  - Average cost of deposits declined 10 bps to 1.63%
- Average loans and leases of $258B grew $20B, or 8%, from 1Q16
- Total mortgage production of $15.5B, down $0.9B from 1Q16 [6]
- Client brokerage assets of $154B grew $27B, or 21%, from 1Q16, driven by strong client flows and market performance; new accounts up 11%
- Combined debit and credit spending up 5% from 1Q16
- Mobile banking active users of 22.2MM, up 13% from 1Q16; 1 of 5 deposit transactions completed through mobile devices

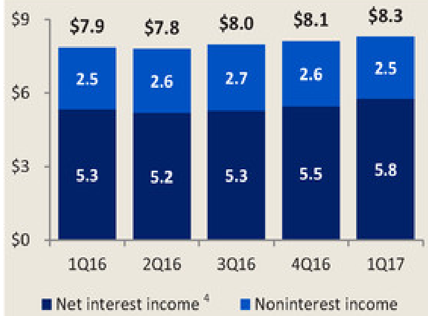
[1] FTE basis.
[2] Cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits subsegment.
[3] Includes portfolios in Consumer Banking and GWIM.
[4] Represents a non-GAAP financial measure and is calculated as total revenue, net of interest expense (FTE basis), less noninterest expense. See slide 27 for important presentation information.
[5] Primary represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit.)
[6] Total mortgage production includes first mortgage and home equity originations in Consumer Banking and GWIM. Amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.

Consumer Banking Trends

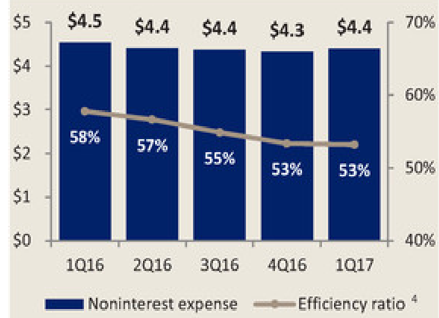
Leading Consumer Franchise

- #1 U.S. Retail Deposit Market Share [1]
- #1 Home Equity Lender *(Inside Mortgage Finance, 2016)*
- #2 bank for Retail Mortgage Origination Volume [2]
- #3 in U.S. Credit Card Balances [2]
- #1 in Prime Auto Credit distribution of new originations among peers [3]
- #2 Small Business Lender *(FDIC 3Q16)*

Total Revenue ($B) [4]

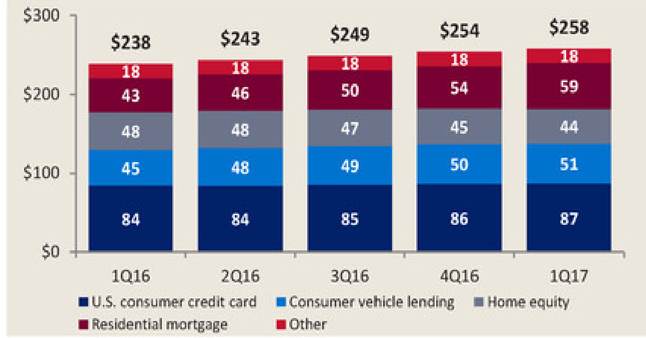


Total Expense ($B) and Efficiency [4]



Consumer Client Balances (EOP, $B)

Average Loans and Leases ($B)



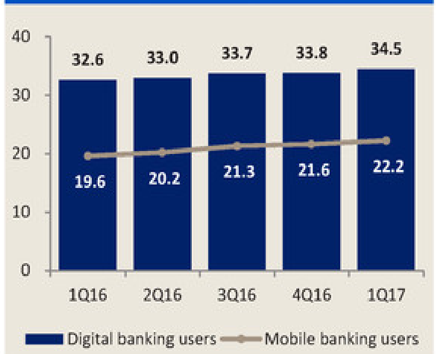
Note: Amounts may not total due to rounding.
[1] Source: June 2016 FDIC deposit data, adjusted to remove commercial balances.
[2] Source: Competitor 4Q16 earnings releases.
[3] Largest percentage of 740+ Scorex customers among key competitors as of January 2017. Source: Total Units Experian Autocount Risk Loan Analysis Scorex + (Loans, New & Used, Franchised Dealers).
[4] FTE basis.

Consumer Banking Digital Trends

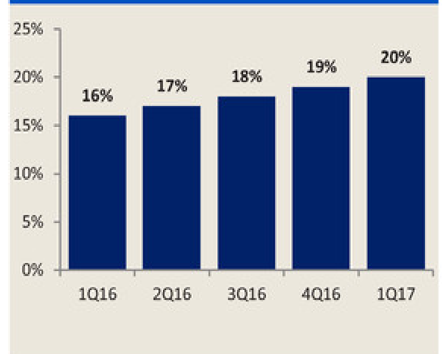
Leading Digital Capabilities

- #1 in Online Banking Functionality [1]
- #1 in Mobile Banking Functionality [2]
- #1 in Digital Sales Functionality [3]
- Launched Merrill Edge Guided Investing "MEGI" and enhanced P2P capabilities ("Zelle") in 1Q17
- 8,500+ cardless-enabled ATMs (launched in 1Q16)

Active Digital Banking Users (MM)

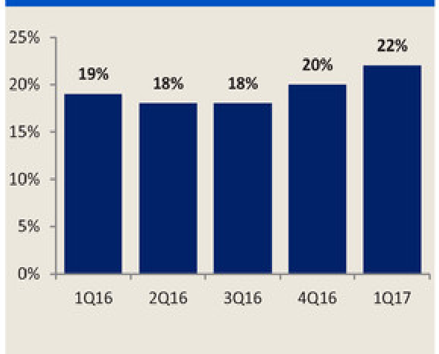


% Mobile Deposit Transactions

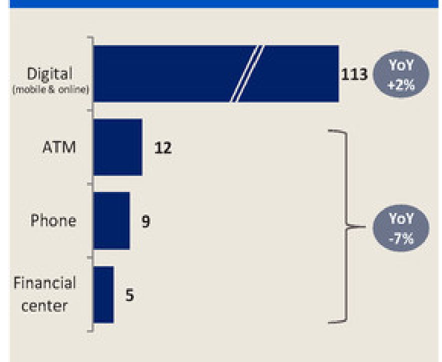


Digital Appointments (000's)

% Digital Sales



Weekly Channel Usage (MM) [4]



[1] Source: Keynote, Online Banker Scorecard (December 2016).
[2] Source: Forrester, U.S. Mobile Banking Functionality Benchmark (May 2016).
[3] Source: Forrester, U.S. Bank Digital Sales Functionality Benchmark (December 2016).
[4] Represents average number of weekly interactions by channel during 1Q17.

Global Wealth & Investment Management

$ in millions	1Q17	Inc/(Dec) 4Q16	1Q16
Net interest income [1]	$1,560	$111	$47
Noninterest income	3,032	104	76
Total revenue, net of interest expense [1]	4,592	215	123
Provision for credit losses	23	1	(2)
Noninterest expense	3,333	(26)	60
Pre-tax income [1]	1,236	240	65
Income tax expense [1]	466	104	36
Net income	$770	$136	$29

Key Indicators ($ in billions)	1Q17	4Q16	1Q16
Average deposits	$257.4	$256.6	$260.5
Average loans and leases	148.4	146.2	139.1
Net charge-off ratio	0.06 %	0.05 %	0.01 %
Long-term AUM flows	$29.2	$18.9	($0.6)
Pretax margin	27 %	23 %	26 %
Return on average allocated capital	22	19	23
Allocated capital	$14	$13	$13

- Net income of $0.8B, up 4% from 1Q16; ROAAC of 22%
  - Record pretax margin of 27%
- Revenue of $4.6B, up 3% from 1Q16, as higher asset management fees and NII more than offset lower transactional revenue
- Noninterest expense increased 2% from 1Q16, due to higher revenue-related incentives and FDIC expense, partially offset by lower support costs
- Wealth advisors remained flat compared to 1Q16 at 18,435 [2]
- Client balances of nearly $2.6T increased $77B, or 3%, from 4Q16, driven by higher market valuations and positive net flows
  - Long-term AUM flows of $29B reflected solid client activity as well as a shift from brokerage to AUM
- Average deposits of $257B declined 1% from 1Q16
- Average loans and leases of $148B increased 7% from 1Q16; 28th consecutive quarter of loan growth

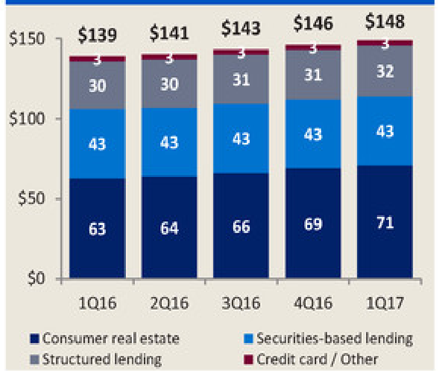
[1] FTE basis.
[2] Includes financial advisors in Consumer Banking of 2,092 and 2,259 in 1Q17 and 1Q16.

Global Wealth & Investment Management Trends

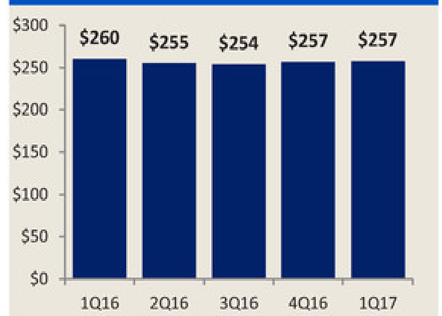
Market Share Positioning

- #1 U.S. wealth management market position across client assets, deposits and loans [1]
- #1 in personal trust assets under management [2]
- #1 in Barron's U.S. high net worth client assets (2016)
- #1 in Barron's Top 1,200 ranked Financial Advisors (2017) and Top 100 Women Advisors (2016)

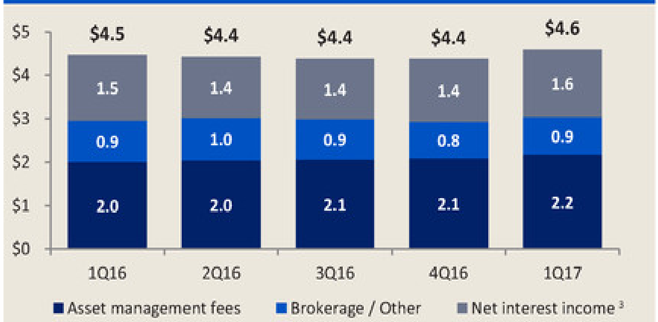
Average Loans and Leases ($B)



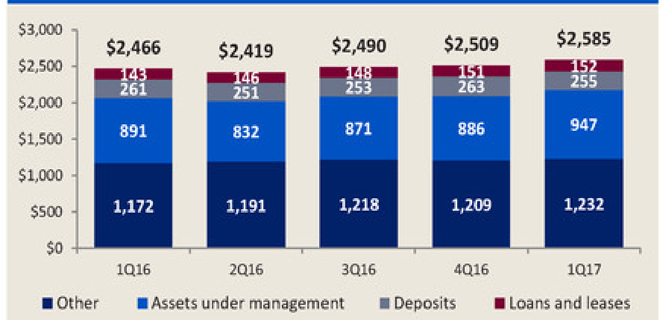
Average Deposits ($B)



Revenue ($B) [3]



Client Balances (EOP, $B) [4]



Note: Amounts may not total due to rounding.
[1] Source: Competitor 4Q16 earnings releases.
[2] Source: FDIC, December 31, 2016.
[3] FTE basis.
[4] Other includes brokerage assets and assets in custody. Loans and leases include margin receivables which are classified in customer and other receivables on the consolidated balance sheet. Approximately $80B of BofA Global Capital Management's AUM were sold in 2Q16.

Global Banking

$ in millions	1Q17	Inc/(Dec) 4Q16	Inc/(Dec) 1Q16
Net interest income [1]	$2,774	$272	$229
Noninterest income [2]	2,181	149	272
Total revenue, net of interest expense [1,2]	4,955	421	501
Provision for credit losses	17	4	(536)
Noninterest expense	2,163	127	(11)
Pre-tax income [1]	2,775	290	1,048
Income tax expense [1]	1,046	140	411
Net income	$1,729	$150	$637

Selected Revenue Items ($ in millions)	1Q17	4Q16	1Q16
Total Corporation IB fees (excl. self-led) [2]	$1,584	$1,222	$1,153
Global Banking IB fees [2]	925	654	636
Business Lending revenue	2,247	2,123	2,160
Global Transaction Services revenue	1,701	1,683	1,604

Key Indicators ($ in billions)	1Q17	4Q16	1Q16
Average deposits	$304.1	$314.1	$297.1
Average loans and leases	342.9	337.8	328.6
Net charge-off ratio	0.06 %	0.06 %	0.13 %
Return on average allocated capital	18	17	12
Allocated capital	$40	$37	$37
Efficiency ratio [1]	44 %	45 %	49 %

- Net income of $1.7B increased 58% from 1Q16; ROAAC of 18%
- Revenue increased 11% from 1Q16 to a record of nearly $5B
  - NII increased due to loan and leasing related growth, partially offset by loan spread compression
  - Noninterest income increased driven by higher investment banking (IB) fees
- Total Corporation IB fees of $1.6B (excl. self-led) increased 37% from 1Q16, driven by higher debt and equity issuance fees and record M&A fees
  - Ranked #3 in global investment banking fees [3]
- Provision declined from 1Q16, driven by improvements in energy exposures
- Noninterest expense declined modestly versus 1Q16 as higher revenue-related incentives and increased FDIC expense were offset by lower operating costs
  - Efficiency ratio improved to 44% from 49%
- Average loans and leases of $343B increased 4% from 1Q16, driven by growth in C&I
  - Balances increased $5B, or 1.5%, versus 4Q16
- Average deposits of $304B grew 2% from 1Q16

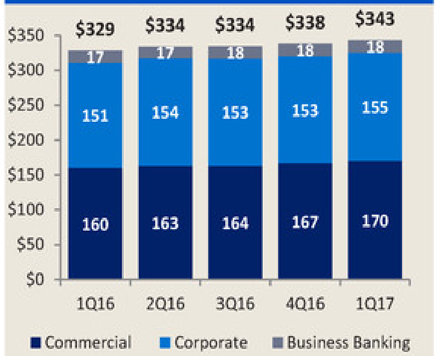
[1] FTE basis.
[2] Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.
[3] Ranking per Dealogic as of April 7, 2017 for the quarter ended March 31, 2017 based on volumes; excludes self-led deals.

Global Banking Trends

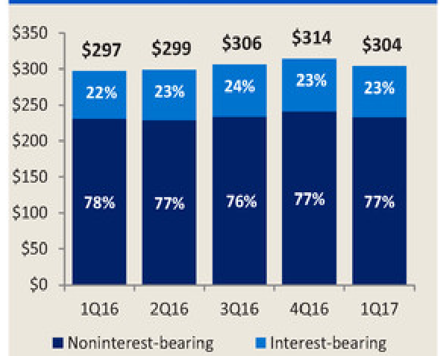
Business Leadership

- #1 U.S. Market Penetration for Large Corporate Banking, Cash Management and Trade Finance *(Greenwich Associates, 2016)*
- Best Bank for Global Cash Management *(The Banker, 2016)*
- Global Bank of the Year for Payments & Collections *(Treasury Management International, 2016)*
- World's Best Bank for Financing and Diversity *(Euromoney, 2016)*
- Relationships with 80% of the Global Fortune 500; 96% of the U.S. Fortune 1,000

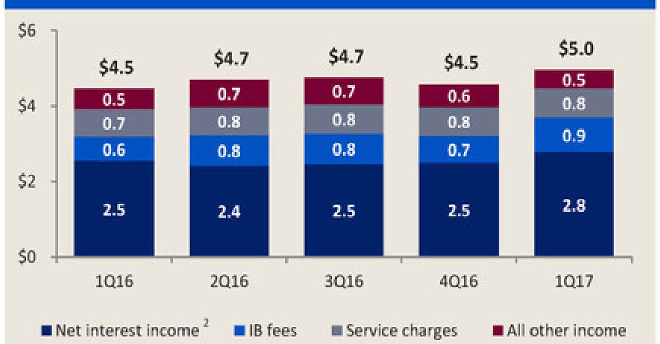
Average Loans and Leases ($B)



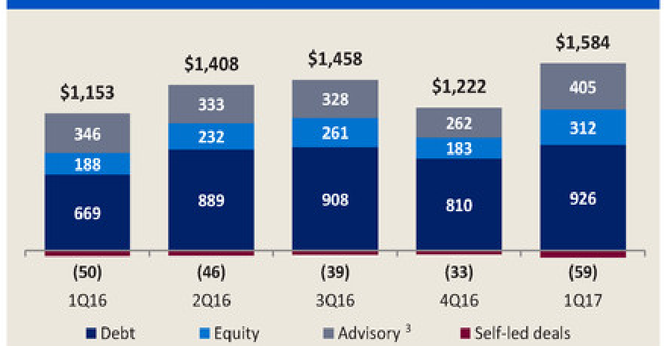
Average Deposits ($B)



Revenue ($B) [1, 2]



Total Corporation IB Fees ($MM) [1]



Note: Amounts may not total due to rounding.

[1] Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.

[2] FTE basis.

[3] Advisory includes fees on debt and equity advisory and mergers and acquisitions.

Global Markets

$ in millions	1Q17	Inc/(Dec) 4Q16	1Q16
Net interest income [1]	$1,049	($118)	($135)
Noninterest income [2]	3,659	1,353	892
Total revenue, net of interest expense [1,2]	4,708	1,235	757
Net DVA	*(130)*	*(29)*	*(284)*
Total revenue (excl. net DVA) [1,2,3]	*4,838*	*1,264*	*1,041*
Provision for credit losses	(17)	(25)	(26)
Noninterest expense	2,757	275	308
Pre-tax income [1]	1,968	985	475
Income tax expense [1]	671	346	151
Net income	$1,297	$639	$324
Net income (excl. net DVA) [3]	*$1,378*	*$657*	*$500*

Selected Revenue Items ($ in millions)	1Q17	4Q16	1Q16
Sales and trading revenue	$3,899	$2,811	$3,442
Sales and trading revenue (excl. net DVA) [3]	4,029	2,912	3,288
FICC (excl. net DVA)	2,930	1,964	2,265
Equities (excl. net DVA)	1,099	948	1,023
Global Markets IB fees [2]	666	554	494

Key Indicators ($ in billions)	1Q17	4Q16	1Q16
Average trading-related assets	$422.4	$417.2	$407.7
Average 99% VaR ($ in MM) [4]	38	36	42
Average loans and leases	70.1	70.6	69.3
Return on average allocated capital	15 %	7 %	11 %
Allocated capital	$35	$37	$37
Efficiency ratio [1]	59 %	71 %	62 %

- Net income of $1.3B in 1Q17; ROAAC of 15%
- Revenue, excluding net DVA, increased 27% from 1Q16 [3], driven primarily by improved sales and trading results and higher capital markets fees
- Sales and trading revenue of $3.9B, up 13% from 1Q16
  - FICC up 17% to $2.8B and Equities up 5% to $1.1B
- Excluding net DVA, sales and trading revenue of $4.0B [3] increased 23% from 1Q16
  - FICC revenue increased $0.7B, or 29%, from 1Q16, due to a more favorable market environment in credit-related products driving increased client activity
  - Equities revenue increased $0.1B, or 7%, from 1Q16, due to stronger performance internationally in derivatives and client financing on improved investor sentiment
- Noninterest expense increased $0.3B versus 1Q16, due primarily to the non-recurrence of a litigation recovery recorded in 1Q16
  - Excluding litigation, expense increased $54MM [5], or 2%, reflecting higher revenue-related expenses, partially offset by lower operating and support costs

[1] FTE basis.
[2] Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.
[3] Represents a non-GAAP financial measure; see note D on slide 25.
[4] See note E on slide 25 for definition of VaR.
[5] Represents a non-GAAP financial measure. Global Markets recorded net litigation expense of $0.1B in 1Q17 versus a recovery of $0.2B in 1Q16.

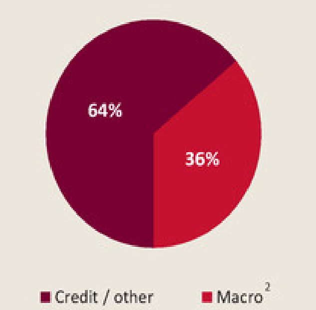
Global Markets Trends and Revenue Mix

Business Leadership

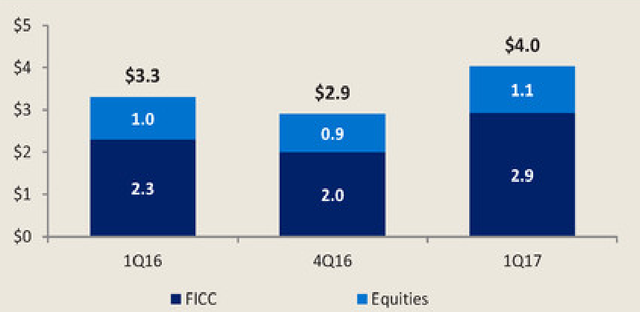
- #1 Global Research Firm for 6th consecutive year *(Institutional Investor, 2016)*
- #1 All-Europe Research Team for 2nd consecutive year *(Institutional Investor, 2017)*
- #2 All-America Fixed Income Sales Team (*Institutional Investor*, 2016)
- #1 U.S. Investors Equity Trading Share Leader (*Greenwich*, 2016)
- 2016 U.S. Fixed Income Quality Leader in Credit and Emerging Markets (*Greenwich*, 2016)
- Equity Derivatives House of the Year (*Risk Magazine, 2016)*

1Q17 Global Markets Revenue Mix
(excl. net DVA) [1]

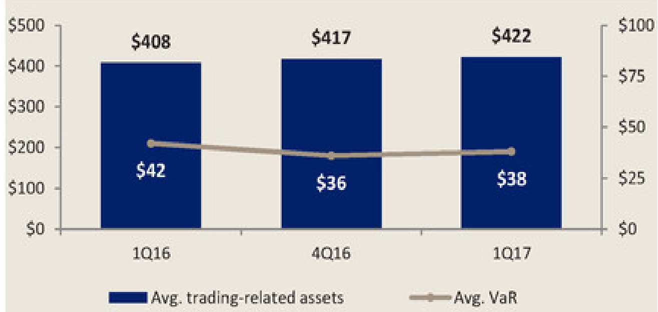
1Q17 Total FICC S&T Revenue Mix
(excl. net DVA) [1]



Sales & Trading Revenue (excl. net DVA) ($B) [1]



Average Trading-related Assets ($B) and VaR ($MM) [3]



Note: Amounts may not total due to rounding.
[1] Represents a non-GAAP financial measure. Reported sales & trading revenue was $3.9B, $2.8B and $3.4B for 1Q17, 4Q16 and 1Q16, respectively. Reported FICC sales & trading revenue was $2.8B, $1.9B and $2.4B for 1Q17, 4Q16 and 1Q16, respectively. Reported equities sales & trading revenue was $1.1B, $0.9B and $1.0B for 1Q17, 4Q16 and 1Q16, respectively. See note D on slide 25.
[2] Macro includes G10 FX, rates and commodities products.
[3] See note E on slide 25 for definition of VaR.

All Other [1]

$ in millions	1Q17	Inc/(Dec) 4Q16	1Q16
Net interest income [2]	$91	$148	($39)
Noninterest income	(185)	29	(329)
Total revenue, net of interest expense [2]	(94)	177	(368)
Provision for credit losses	(26)	3	95
Noninterest expense	2,189	1,235	(193)
Pre-tax income (loss) [2]	(2,257)	(1,061)	(270)
Income tax expense (benefit) [2]	(1,423)	(322)	(534)
Net income (loss)	($834)	($739)	$264

Selected Revenue Items ($ in millions)	1Q17	4Q16	1Q16
Gains on sales of debt securities	$52	$0	$190
U.K. payment protection insurance provision [3]	0	(132)	0

- Net loss of $0.8B in 1Q17 improved $0.3B from 1Q16
- Revenue declined $0.4B from 1Q16, due to lower mortgage banking income and less gains on the sales of debt securities
- Provision benefit of $26MM declined from 1Q16, resulting in lower reserve releases in non-core consumer real estate loans
- Noninterest expense decreased from 1Q16, driven by lower litigation expense and a decline in non-core mortgage servicing costs
  - Annual retirement-eligible incentive costs are recorded in 1Q17 and 1Q16; allocated to the businesses throughout the year
- 1Q17 included a $0.2B tax benefit related to new accounting standards that went into effect in 2017 for the tax impact associated with stock based compensation [4]

[1] All Other consists of ALM activities, equity investments, the non-U.S. consumer credit card business, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the MSR valuation model for both core and non-core MSRs and related economic hedge results and ineffectiveness, liquidating businesses, residual expense allocations and other. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and accounting hedge ineffectiveness. The results of certain ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture as well as Global Principal Investments which is comprised of a portfolio of equity, real estate and other alternative investments. In December 2016, Bank of America signed an agreement to sell its non-U.S. consumer credit card business to a third party. Subject to regulatory approval, this transaction is expected to close by mid-2017.

[2] FTE basis.

[3] In the U.K., we previously sold payment protection insurance through our international card services business to credit card and consumer loan customers.

[4] The new standards require such amounts to be reported in the income statement instead of shareholders' equity.

Key Takeaways

- Year-over-year improvement in all business segments
- Generated positive operating leverage and improved efficiency
- Continued to invest in the franchise
- Solid deposit and loan growth driven by good customer activity
- Asset quality remains strong
- Positioned to benefit from higher interest rates
- Focused on delivering responsible growth

Appendix

Regulatory Capital Reconciliations ($MM) [1, 2]

Regulatory Capital – Basel 3 transition to fully phased-in	1Q17	4Q16	1Q16
Common equity tier 1 capital (transition)	$167,351	$168,866	$162,732
Deferred tax assets arising from net operating loss and tax credit carryforwards phased in during transition	(1,594)	(3,318)	(3,764)
Accumulated OCI phased in during transition	(964)	(1,899)	(117)
Intangibles phased in during transition	(375)	(798)	(983)
Defined benefit pension fund assets phased in during transition	(175)	(341)	(381)
DVA related to liabilities and derivatives phased in during transition	128	276	76
Other adjustments and deductions phased in during transition	(38)	(57)	(54)
Common equity tier 1 capital (fully phased-in)	$164,333	$162,729	$157,509

Risk-weighted Assets – As reported to Basel 3 (fully phased-in)	1Q17	4Q16	1Q16
As reported risk-weighted assets	$1,516,708	$1,529,903	$1,586,993
Change in risk-weighted assets from reported to fully phased-in	(19,132)	(18,113)	(29,710)
Basel 3 Advanced approaches risk-weighted assets (fully phased-in) [3]	$1,497,576	$1,511,790	$1,557,283

Risk-weighted Assets – (fully phased-in)	1Q17	4Q16	1Q16
Basel 3 Standardized approach risk-weighted assets (fully phased-in)	$1,416,139	$1,417,115	$1,425,852
Change in risk-weighted assets for advanced models	81,437	94,675	131,431
Basel 3 Advanced approaches risk-weighted assets (fully phased-in) [3]	$1,497,576	$1,511,790	$1,557,283

Basel 3 Regulatory Capital Ratios	1Q17	4Q16	1Q16
As reported Common equity tier 1 (transition)	11.0 %	11.0 %	10.3 %
Standardized approach Common equity tier 1 (fully phased-in)	11.6	11.5	11.0
Advanced approaches Common equity tier 1 (fully phased-in) [3]	11.0	10.8	10.1

[1] Regulatory capital ratios are preliminary as of March 31, 2017. For important presentation information, see slide 27.
[2] Bank of America reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which is the Advanced approaches for the periods presented.
[3] Basel 3 fully phased-in Advanced approaches estimates assume approval by U.S. banking regulators of our internal models methodology (IMM) for calculating counterparty credit risk regulatory capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model.

Notes

[A] Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, limited to U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.

[B] Time to Required Funding (TTF) is a debt coverage measure and is expressed as the number of months unsecured holding company obligations of Bank of America Corporation can be met using only the Global Liquidity Sources held at the BAC parent company and NB Holdings without the BAC parent company issuing debt or sourcing additional liquidity. We define unsecured contractual obligations for purposes of this metric as maturities of senior or subordinated debt issued or guaranteed by Bank of America Corporation. Prior to the third quarter of 2016, the TTF metric incorporated only the GLS of the BAC parent company. Effective September 30, 2016, the TTF metric was expanded to include the GLS of NB Holdings, following changes in the Corporation's liquidity management practices, initiated in connection with the Corporation's resolution planning activities, that include maintaining at NB Holdings GLS previously held at the BAC parent company.

[C] The numerator of the SLR is quarter-end Basel 3 Tier 1 capital calculated on a fully phased-in basis. The denominator is total leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter. Off-balance sheet exposures primarily include undrawn lending commitments, letters of credit, potential future derivative exposures and repo-style transactions.

[D] Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were ($130MM), ($101MM) and $154MM for 1Q17, 4Q16 and 1Q16, respectively. Net DVA gains (losses) included in FICC revenue were ($120MM), ($98MM) and $140MM for 1Q17, 4Q16 and 1Q16, respectively. Net DVA gains (losses) included in equities revenue were ($10MM), ($3MM) and $14MM for 1Q17, 4Q16 and 1Q16, respectively.

[E] VaR model uses historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was $21MM, $19MM and $23MM for 1Q17, 4Q16 and 1Q16, respectively.

[F] In the first quarter of 2017, the Company reported an efficiency ratio of 67%, return on average assets of 0.88% and return on average tangible common shareholders' equity of 10.3%. Recorded in the first quarter was $1.4B of noninterest expense related to annual retirement eligible incentives and seasonally elevated payroll tax. Adjusting this annual expense to allocate evenly throughout the year (i.e. excluding 3/4ths of the cost, or $1.0B, from the first quarter noninterest expense) the efficiency ratio would have been 62%, return on average assets would have been 1.0% and return on average tangible common shareholders' equity would have been 11.8%. These represent non-GAAP financial measures. See reconciliation below.

$ in billions	Reported 1Q17	Adjustments	Adjusted 1Q17
Noninterest expense	$14.8	($1.0)	$13.8
Total revenue, net of interest expense	22.2		22.2
Efficiency ratio	67%		62%
Net income [1]	$4.9	$0.6	$5.5
Total average assets	2,231.4		2,231.4
Return on average assets	0.88%		1.00%
Net income applicable to common shareholders [1]	$4.4	$0.6	$5.0
Average tangible common shareholders' equity	171.7		171.7
Return on average tangible common shareholders' equity	10.3%		11.8%

[1] Adjustment assumes 38% corporate tax rate.

Forward-Looking Statements

Bank of America Corporation (the "Company") and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Company's current expectations, plans or forecasts of its future results, revenues, expenses, efficiency ratio, capital measures, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Company's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's 2016 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's ability to resolve representations and warranties repurchase and related claims, including claims brought by investors or trustees seeking to avoid the statute of limitations for repurchase claims; the possibility that the Company could face increased servicing, securities, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, other parties involved in securitizations, monolines or private-label and other investors; the possibility that future representations and warranties losses may occur in excess of the Company's recorded liability and estimated range of possible loss for its representations and warranties exposures; potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory proceedings, including the possibility that amounts may be in excess of the Company's recorded liability and estimated range of possible loss for litigation exposures; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, currency exchange rates and economic conditions; the impact on the Company's business, financial condition and results of operations of a potential higher interest rate environment; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior and other uncertainties; the impact on the Company's business, financial condition and results of operations from a protracted period of lower oil prices or ongoing volatility with respect to oil prices; the Company's ability to achieve its expense targets or net interest income or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; estimates of the fair value of certain of the Company's assets and liabilities; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements, including the approval of our internal models methodology for calculating counterparty credit risk for derivatives; the potential impact of total loss-absorbing capacity requirements; potential adverse changes to our global systemically important bank (G-SIB) surcharge; the impact of Federal Reserve actions on the Company's capital plans; the possible impact of the Company's failure to remediate shortcomings identified by banking regulators in the Company's Recovery and Resolution plan; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation (FDIC) assessments, the Volcker Rule, fiduciary standards and derivatives regulations; a failure in or breach of the Company's operational or security systems or infrastructure, or those of third parties, including as a result of cyberattacks; the impact on the Company's business, financial condition and results of operations from the planned exit of the United Kingdom (U.K.) from the European Union (EU); and other similar matters.

Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

Important Presentation Information

- The information contained herein is preliminary and based on Company data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Company may present certain key performance indicators and ratios excluding certain items (e.g., DVA) which result in non-GAAP financial measures. The Company believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended March 31, 2017 and other earnings-related information available through the Bank of America Investor Relations web site at: http://investor.bankofamerica.com.
- The Company views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis, are non-GAAP financial measures. The Company believes managing the business with net interest income on an FTE basis provides investors with a more accurate picture of the interest margin for comparative purposes. The Company believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was $197MM, $234MM, $228MM, $223MM and $215MM for 1Q17, 4Q16, 3Q16, 2Q16 and 1Q16, respectively.
- The Company's fully phased-in Basel 3 estimates and the supplementary leverage ratio are based on the Standardized and Advanced approaches under Basel 3 and supplementary leverage ratio final rules. Under the Basel 3 Advanced approaches, risk-weighted assets are determined primarily for market risk and credit risk, similar to the Standardized approach, but also incorporate operational risk and a credit valuation adjustment component. Market risk capital measurements are consistent with the Standardized approach, except for securitization exposures, where the Supervisory Formula Approach is also permitted. Credit risk exposures are measured using internal ratings-based models to determine the applicable risk weight by estimating the probability of default, loss given default and, in certain instances, exposure at default. The internal analytical models primarily rely on internal historical default and loss experience. The calculations under Basel 3 require management to make estimates, assumptions and interpretations, including the probability of future events based on historical experience. Actual results could differ from those estimates and assumptions. These Basel 3 fully phased-in Advanced approaches estimates assume approval by U.S. banking regulators of our internal models methodology (IMM) for calculating counterparty credit risk regulatory capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model. Our estimates under the Basel 3 Advanced approaches may be refined over time as a result of further rulemaking or clarification by U.S. banking regulators.
- The Company allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The Company's internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, risk-weighted assets measured under Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile and strategic plans. As a result of this process, in the first quarter of 2017, the Company adjusted the amount of capital being allocated to its business segments.

Bank of America

Bank of America Merrill Lynch U.S. Trust Bank of America Merrill Lynch

Supplemental Information
First Quarter 2017

Bank of America Corporation and Subsidiaries

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Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(Dollars in millions, except per share information; shares in thousands)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Income statement					
Net interest income	**$ 11,058**	$ 10,292	$ 10,201	$ 10,118	$ 10,485
Noninterest income	**11,190**	9,698	11,434	11,168	10,305
Total revenue, net of interest expense	**22,248**	19,990	21,635	21,286	20,790
Provision for credit losses	**835**	774	850	976	997
Noninterest expense	**14,848**	13,161	13,481	13,493	14,816
Income tax expense	**1,709**	1,359	2,349	2,034	1,505
Net income	**4,856**	4,696	4,955	4,783	3,472
Preferred stock dividends	**502**	361	503	361	457
Net income applicable to common shareholders	**4,354**	4,335	4,452	4,422	3,015
Diluted earnings per common share	**0.41**	0.40	0.41	0.41	0.28
Average diluted common shares issued and outstanding	**10,914,815**	10,958,621	11,000,473	11,059,167	11,100,067
Dividends paid per common share	**$ 0.075**	$ 0.075	$ 0.075	$ 0.05	$ 0.05
Performance ratios					
Return on average assets	**0.88 %**	0.85 %	0.90 %	0.88 %	0.64 %
Return on average common shareholders' equity	**7.27**	7.04	7.27	7.40	5.11
Return on average shareholders' equity	**7.35**	6.91	7.33	7.25	5.36
Return on average tangible common shareholders' equity [(1)]	**10.28**	9.92	10.28	10.54	7.33
Return on average tangible shareholders' equity [(1)]	**10.00**	9.38	9.98	9.93	7.40

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
At period end					
Book value per share of common stock	**$ 24.36**	$ 24.04	$ 24.19	$ 23.71	$ 23.14
Tangible book value per share of common stock [(1)]	**17.23**	16.95	17.14	16.71	16.19
Market price per share of common stock:					
Closing price	**$ 23.59**	$ 22.10	$ 15.65	$ 13.27	$ 13.52
High closing price for the period	**25.50**	23.16	16.19	15.11	16.43
Low closing price for the period	**22.05**	15.63	12.74	12.18	11.16
Market capitalization	**235,291**	222,163	158,438	135,577	139,427
Number of financial centers - U.S.	**4,559**	4,579	4,629	4,681	4,689
Number of branded ATMs - U.S.	**15,939**	15,928	15,959	15,998	16,003
Full-time equivalent employees	**208,573**	208,024	209,009	210,516	213,183

(1) Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 37-38.)

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(Dollars in millions, except per share information; shares in thousands)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Interest income					
Loans and leases	**$ 8,754**	$ 8,391	$ 8,358	$ 8,219	$ 8,260
Debt securities	**2,541**	2,245	2,144	2,261	2,517
Federal funds sold and securities borrowed or purchased under agreements to resell	**439**	315	267	260	276
Trading account assets	**1,076**	1,093	1,076	1,075	1,179
Other interest income	**900**	821	765	759	776
Total interest income	**13,710**	12,865	12,610	12,574	13,008
Interest expense					
Deposits	**282**	279	266	245	225
Short-term borrowings	**647**	542	569	626	613
Trading account liabilities	**264**	240	244	242	292
Long-term debt	**1,459**	1,512	1,330	1,343	1,393
Total interest expense	**2,652**	2,573	2,409	2,456	2,523
Net interest income	**11,058**	10,292	10,201	10,118	10,485
Noninterest income					
Card income	**1,449**	1,502	1,455	1,464	1,430
Service charges	**1,918**	1,978	1,952	1,871	1,837
Investment and brokerage services	**3,262**	3,202	3,160	3,201	3,182
Investment banking income	**1,584**	1,222	1,458	1,408	1,153
Trading account profits	**2,331**	1,081	2,141	2,018	1,662
Mortgage banking income	**122**	519	589	312	433
Gains on sales of debt securities	**52**	—	51	249	190
Other income	**472**	194	628	645	418
Total noninterest income	**11,190**	9,698	11,434	11,168	10,305
Total revenue, net of interest expense	**22,248**	19,990	21,635	21,286	20,790
Provision for credit losses	**835**	774	850	976	997
Noninterest expense					
Personnel	**9,158**	7,338	7,704	7,722	8,852
Occupancy	**1,000**	969	1,005	1,036	1,028
Equipment	**438**	447	443	451	463
Marketing	**332**	460	410	414	419
Professional fees	**456**	538	536	472	425
Amortization of intangibles	**162**	176	181	186	187
Data processing	**794**	767	685	717	838
Telecommunications	**191**	195	189	189	173
Other general operating	**2,317**	2,271	2,328	2,306	2,431
Total noninterest expense	**14,848**	13,161	13,481	13,493	14,816
Income before income taxes	**6,565**	6,055	7,304	6,817	4,977
Income tax expense	**1,709**	1,359	2,349	2,034	1,505
Net income	**$ 4,856**	$ 4,696	$ 4,955	$ 4,783	$ 3,472
Preferred stock dividends	**502**	361	503	361	457
Net income applicable to common shareholders	**$ 4,354**	$ 4,335	$ 4,452	$ 4,422	$ 3,015
Per common share information					
Earnings	**$ 0.43**	$ 0.43	$ 0.43	$ 0.43	$ 0.29
Diluted earnings	**0.41**	0.40	0.41	0.41	0.28
Dividends paid	**0.075**	0.075	0.075	0.05	0.05
Average common shares issued and outstanding	**10,099,557**	10,170,031	10,250,124	10,328,424	10,370,094
Average diluted common shares issued and outstanding	**10,914,815**	10,958,621	11,000,473	11,059,167	11,100,067

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Net income	**$ 4,856**	$ 4,696	$ 4,955	$ 4,783	$ 3,472
Other comprehensive income (loss), net-of-tax:					
Net change in debt and marketable equity securities	**(99)**	(4,664)	208	755	2,356
Net change in debit valuation adjustments	**9**	(205)	(65)	(13)	127
Net change in derivatives	**38**	(95)	127	126	24
Employee benefit plan adjustments	**27**	(553)	6	13	10
Net change in foreign currency translation adjustments	**(3)**	(70)	(8)	(21)	12
Other comprehensive income (loss)	**(28)**	(5,587)	268	860	2,529
Comprehensive income (loss)	**$ 4,828**	$ (891)	$ 5,223	$ 5,643	$ 6,001

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

		March 31 2017		December 31 2016		March 31 2016
Assets						
Cash and due from banks	$	28,955	$	30,719	$	27,781
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks		139,070		117,019		151,829
Cash and cash equivalents		168,025		147,738		179,610
Time deposits placed and other short-term investments		11,967		9,861		5,891
Federal funds sold and securities borrowed or purchased under agreements to resell		210,733		198,224		221,129
Trading account assets		209,044		180,209		178,987
Derivative assets		40,078		42,512		52,255
Debt securities:						
Carried at fair value		312,012		313,660		302,333
Held-to-maturity, at cost		116,033		117,071		98,236
Total debt securities		428,045		430,731		400,569
Loans and leases		906,242		906,683		901,113
Allowance for loan and lease losses		(11,112)		(11,237)		(12,069)
Loans and leases, net of allowance		895,130		895,446		889,044
Premises and equipment, net		9,319		9,139		9,358
Mortgage servicing rights		2,610		2,747		2,631
Goodwill		68,969		68,969		69,761
Intangible assets		2,766		2,922		3,578
Loans held-for-sale		14,751		9,066		6,192
Customer and other receivables		59,534		58,759		56,838
Assets of business held for sale		11,025		10,670		n/a
Other assets		115,705		120,709		109,883
Total assets	$	2,247,701	$	2,187,702	$	2,185,726
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)						
Trading account assets	$	5,180	$	5,773	$	5,876
Loans and leases		53,187		56,001		62,045
Allowance for loan and lease losses		(1,004)		(1,032)		(1,152)
Loans and leases, net of allowance		52,183		54,969		60,893
Loans held-for-sale		128		188		278
All other assets		2,161		1,596		1,523
Total assets of consolidated variable interest entities	$	59,652	$	62,526	$	68,570

n/a = not applicable

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet (continued)

(Dollars in millions)

	March 31 2017	December 31 2016	March 31 2016
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	**$ 436,972**	$ 438,125	$ 424,319
Interest-bearing	**762,161**	750,891	718,579
Deposits in non-U.S. offices:			
Noninterest-bearing	**13,223**	12,039	11,230
Interest-bearing	**59,785**	59,879	63,133
Total deposits	**1,272,141**	1,260,934	1,217,261
Federal funds purchased and securities loaned or sold under agreements to repurchase	**186,098**	170,291	188,960
Trading account liabilities	**77,283**	63,031	74,003
Derivative liabilities	**36,428**	39,480	41,063
Short-term borrowings	**44,162**	23,944	30,881
Accrued expenses and other liabilities (includes **$757**, $762 and $627 of reserve for unfunded lending commitments)	**142,051**	146,359	137,705
Long-term debt	**221,385**	216,823	232,849
Total liabilities	**1,979,548**	1,920,862	1,922,722
Shareholders' equity			
Preferred stock, $0.01 par value; authorized – **100,000,000** shares; issued and outstanding – **3,887,329**, 3,887,329 and 3,851,790 shares	**25,220**	25,220	24,342
Common stock and additional paid-in capital, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **9,974,189,863**, 10,052,625,604 and 10,312,660,252 shares	**144,782**	147,038	150,774
Retained earnings	**105,467**	101,870	90,717
Accumulated other comprehensive income (loss)	**(7,316)**	(7,288)	(2,829)
Total shareholders' equity	**268,153**	266,840	263,004
Total liabilities and shareholders' equity	**$ 2,247,701**	$ 2,187,702	$ 2,185,726

Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	**$ 185**	$ 348	$ 665
Long-term debt	**11,944**	10,646	10,857
All other liabilities	**37**	41	17
Total liabilities of consolidated variable interest entities	**$ 12,166**	$ 11,035	$ 11,539

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	Basel 3 Transition				
	March 31 2017	December 31 2016	September 30 2016	June 30 2016	March 31 2016
Risk-based capital metrics [1]**:**					
Standardized Approach					
Common equity tier 1 capital	**$ 167,351**	$ 168,866	$ 169,925	$ 166,173	$ 162,732
Tier 1 capital	**190,332**	190,315	191,435	187,209	182,550
Total capital	**227,250**	228,187	229,132	226,949	223,020
Risk-weighted assets	**1,398,354**	1,399,477	1,395,541	1,396,277	1,405,748
Common equity tier 1 capital ratio	**12.0%**	12.1%	12.2%	11.9%	11.6%
Tier 1 capital ratio	**13.6**	13.6	13.7	13.4	13.0
Total capital ratio	**16.3**	16.3	16.4	16.3	15.9
Advanced Approaches					
Common equity tier 1 capital	**$ 167,351**	$ 168,866	$ 169,925	$ 166,173	$ 162,732
Tier 1 capital	**190,332**	190,315	191,435	187,209	182,550
Total capital	**218,112**	218,981	219,878	217,828	213,434
Risk-weighted assets	**1,516,708**	1,529,903	1,547,221	1,561,567	1,586,993
Common equity tier 1 capital ratio	**11.0%**	11.0%	11.0%	10.6%	10.3%
Tier 1 capital ratio	**12.5**	12.4	12.4	12.0	11.5
Total capital ratio	**14.4**	14.3	14.2	13.9	13.4
Leverage-based metrics [2]					
Adjusted average assets	**$ 2,153,357**	$ 2,131,121	$ 2,111,234	$ 2,109,172	$ 2,094,896
Tier 1 leverage ratio	**8.8%**	8.9%	9.1%	8.9%	8.7%
Supplementary leverage exposure	**$ 2,715,760**	$ 2,702,248	$ 2,703,905	$ 2,694,079	$ 2,685,787
Supplementary leverage ratio	**7.0%**	6.9%	7.1%	6.9%	6.8%
Tangible equity ratio [3]	**9.1**	9.2	9.4	9.3	9.1
Tangible common equity ratio [3]	**7.9**	8.1	8.2	8.1	7.9

(1) Regulatory capital ratios reflect the transition provisions of Basel 3.

(2) The numerator of the supplementary leverage ratio and Tier 1 leverage ratio is quarter-end Basel 3 Tier 1 capital. The Tier 1 leverage ratio reflects the transition provisions of Basel 3 and the supplementary leverage ratio is calculated on a fully phased-in basis. The denominator of supplementary leverage exposure is total leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter. Off-balance sheet exposures primarily include undrawn lending commitments, letters of credit, potential future derivative exposures and repo-style transactions.

(3) Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on pages 37-38.)

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Regulatory Capital Reconciliations [1, 2]

(Dollars in millions)

	March 31 2017	December 31 2016	September 30 2016	June 30 2016	March 31 2016
Regulatory capital – Basel 3 transition to fully phased-in					
Common equity tier 1 capital (transition)	**$ 167,351**	$ 168,866	$ 169,925	$ 166,173	$ 162,732
Deferred tax assets arising from net operating loss and tax credit carryforwards phased in during transition	**(1,594)**	(3,318)	(3,143)	(3,496)	(3,764)
Accumulated OCI phased in during transition	**(964)**	(1,899)	188	359	(117)
Intangibles phased in during transition	**(375)**	(798)	(853)	(907)	(983)
Defined benefit pension fund assets phased in during transition	**(175)**	(341)	(375)	(378)	(381)
DVA related to liabilities and derivatives phased in during transition	**128**	276	168	104	76
Other adjustments and deductions phased in during transition	**(38)**	(57)	(35)	(24)	(54)
Common equity tier 1 capital (fully phased-in)	**$ 164,333**	$ 162,729	$ 165,875	$ 161,831	$ 157,509
Risk-weighted assets – As reported to Basel 3 (fully phased-in)					
Basel 3 Standardized approach risk-weighted assets as reported	**$ 1,398,354**	$ 1,399,477	$ 1,395,541	$ 1,396,277	$ 1,405,748
Changes in risk-weighted assets from reported to fully phased-in	**17,785**	17,638	15,587	17,689	20,104
Basel 3 Standardized approach risk-weighted assets (fully phased-in)	**$ 1,416,139**	$ 1,417,115	$ 1,411,128	$ 1,413,966	$ 1,425,852
Basel 3 Advanced approaches risk-weighted assets as reported	**$ 1,516,708**	$ 1,529,903	$ 1,547,221	$ 1,561,567	$ 1,586,993
Changes in risk-weighted assets from reported to fully phased-in	**(19,132)**	(18,113)	(23,502)	(19,600)	(29,710)
Basel 3 Advanced approaches risk-weighted assets (fully phased-in) [3]	**$ 1,497,576**	$ 1,511,790	$ 1,523,719	$ 1,541,967	$ 1,557,283
Regulatory capital ratios					
Basel 3 Standardized approach common equity tier 1 (transition)	**12.0%**	12.1%	12.2%	11.9%	11.6%
Basel 3 Advanced approaches common equity tier 1 (transition)	**11.0**	11.0	11.0	10.6	10.3
Basel 3 Standardized approach common equity tier 1 (fully phased-in)	**11.6**	11.5	11.8	11.4	11.0
Basel 3 Advanced approaches common equity tier 1 (fully phased-in) [3]	**11.0**	10.8	10.9	10.5	10.1

(1) As an Advanced approaches institution, we are required to report regulatory capital risk-weighted assets and ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is to be used to assess capital adequacy, which is the Advanced approaches for the periods presented.
(2) Fully phased-in estimates are non-GAAP financial measures. For reconciliations to GAAP financial measures, see above.
(3) Basel 3 fully phased-in Advanced approaches estimates assume approval by U.S. banking regulators of our internal models methodology (IMM) for calculating counterparty credit risk regulatory capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Quarterly Average Balances and Interest Rates – Fully Taxable-equivalent Basis

(Dollars in millions)

	First Quarter 2017			Fourth Quarter 2016			First Quarter 2016		
	Average Balance	**Interest Income/ Expense**	**Yield/ Rate**	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Earning assets									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**$ 123,921**	**$ 202**	**0.66 %**	$ 125,820	$ 145	0.46%	$ 138,574	$ 155	0.45%
Time deposits placed and other short-term investments	**11,497**	**47**	**1.65**	9,745	39	1.57	9,156	32	1.41
Federal funds sold and securities borrowed or purchased under agreements to resell	**216,402**	**439**	**0.82**	218,200	315	0.57	209,183	276	0.53
Trading account assets	**125,661**	**1,111**	**3.58**	126,731	1,131	3.55	136,306	1,212	3.57
Debt securities (1)	**430,234**	**2,573**	**2.39**	430,719	2,273	2.11	399,978	2,537	2.56
Loans and leases (2):									
Residential mortgage	**193,627**	**1,661**	**3.44**	191,003	1,621	3.39	186,980	1,629	3.49
Home equity	**65,508**	**639**	**3.94**	68,021	618	3.63	75,328	711	3.79
U.S. credit card	**89,628**	**2,111**	**9.55**	89,521	2,105	9.35	87,163	2,021	9.32
Non-U.S. credit card	**9,367**	**211**	**9.15**	9,051	192	8.43	9,822	253	10.36
Direct/Indirect consumer	**93,291**	**608**	**2.65**	93,527	598	2.54	89,342	550	2.48
Other consumer	**2,547**	**27**	**4.07**	2,462	25	3.99	2,138	16	3.03
Total consumer	**453,968**	**5,257**	**4.68**	453,585	5,159	4.53	450,773	5,180	4.61
U.S. commercial	**287,468**	**2,222**	**3.14**	283,491	2,119	2.97	270,511	1,936	2.88
Commercial real estate	**57,764**	**479**	**3.36**	57,540	453	3.13	57,271	434	3.05
Commercial lease financing	**22,123**	**231**	**4.17**	21,436	145	2.71	21,077	182	3.46
Non-U.S. commercial	**92,821**	**595**	**2.60**	92,344	589	2.54	93,352	585	2.52
Total commercial	**460,176**	**3,527**	**3.11**	454,811	3,306	2.89	442,211	3,137	2.85
Total loans and leases (1)	**914,144**	**8,784**	**3.88**	908,396	8,465	3.71	892,984	8,317	3.74
Other earning assets	**73,514**	**751**	**4.13**	64,501	731	4.52	58,641	694	4.75
Total earning assets (3)	**1,895,373**	**13,907**	**2.96**	1,884,112	13,099	2.77	1,844,822	13,223	2.88
Cash and due from banks (1)	**27,196**			27,452			28,844		
Other assets, less allowance for loan and lease losses (1)	**308,851**			296,475			300,256		
Total assets	**$ 2,231,420**			$ 2,208,039			$ 2,173,922		

(1) Includes assets of the Corporation's non-U.S. consumer credit card business, which are included in assets of business held for sale on the Consolidated Balance Sheet at March 31, 2017 and December 31, 2016. The impact on net interest yield of the earning assets included in assets of business held for sale is not significant.

(2) Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis. Purchased credit-impaired loans were recorded at fair value upon acquisition and accrete interest income over the estimated life of the loan.

(3) The impact of interest rate risk management derivatives on interest income is presented below. Interest income includes the impact of interest rate risk management contracts, which increased (decreased) interest income on:

	First Quarter 2017	Fourth Quarter 2016	First Quarter 2016
Federal funds sold and securities borrowed or purchased under agreements to resell	**$ 15**	$ 8	$ 13
Debt securities	**(22)**	(19)	(34)
U.S. commercial loans and leases	**(10)**	(10)	(14)
Net hedge expense on assets	**$ (17)**	$ (21)	$ (35)

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Quarterly Average Balances and Interest Rates – Fully Taxable-equivalent Basis (continued)

(Dollars in millions)

	First Quarter 2017			Fourth Quarter 2016			First Quarter 2016		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Interest-bearing liabilities									
U.S. interest-bearing deposits:									
Savings	$ 52,193	$ 1	0.01 %	$ 50,132	$ 1	0.01 %	$ 47,845	$ 1	0.01 %
NOW and money market deposit accounts	617,749	74	0.05	604,155	78	0.05	577,779	71	0.05
Consumer CDs and IRAs	46,711	31	0.27	47,625	32	0.27	49,617	35	0.28
Negotiable CDs, public funds and other deposits	33,695	52	0.63	34,904	53	0.60	31,739	29	0.37
Total U.S. interest-bearing deposits	750,348	158	0.09	736,816	164	0.09	706,980	136	0.08
Non-U.S. interest-bearing deposits:									
Banks located in non-U.S. countries	2,616	5	0.76	2,918	4	0.48	4,123	9	0.84
Governments and official institutions	1,013	2	0.81	1,346	2	0.74	1,472	2	0.53
Time, savings and other	58,418	117	0.81	60,123	109	0.73	56,943	78	0.55
Total non-U.S. interest-bearing deposits	62,047	124	0.81	64,387	115	0.71	62,538	89	0.57
Total interest-bearing deposits	812,395	282	0.14	801,203	279	0.14	769,518	225	0.12
Federal funds purchased, securities loaned or sold under agreements to repurchase and short-term borrowings	231,717	647	1.13	207,679	542	1.04	221,990	613	1.11
Trading account liabilities	69,695	264	1.53	71,598	240	1.33	72,299	292	1.63
Long-term debt	221,468	1,459	2.65	220,587	1,512	2.74	233,654	1,393	2.39
Total interest-bearing liabilities (1)	1,335,275	2,652	0.80	1,301,067	2,573	0.79	1,297,461	2,523	0.78
Noninterest-bearing sources:									
Noninterest-bearing deposits	444,237			449,745			428,937		
Other liabilities	183,805			186,867			187,101		
Shareholders' equity	268,103			270,360			260,423		
Total liabilities and shareholders' equity	$ 2,231,420			$ 2,208,039			$ 2,173,922		
Net interest spread			2.16 %			1.98 %			2.10 %
Impact of noninterest-bearing sources			0.23			0.25			0.23
Net interest income/yield on earning assets		$ 11,255	2.39 %		$ 10,526	2.23 %		$ 10,700	2.33 %

(1) The impact of interest rate risk management derivatives on interest expense is presented below. Interest expense includes the impact of interest rate risk management contracts, which increased (decreased) interest expense on:

	First Quarter 2017	Fourth Quarter 2016	First Quarter 2016
Consumer CDs and IRAs	$ 6	$ 6	$ 6
Negotiable CDs, public funds and other deposits	3	3	3
Banks located in non-U.S. countries	5	5	1
Federal funds purchased, securities loaned or sold under agreements to repurchase and short-term borrowings	92	94	162
Long-term debt	(530)	(440)	(737)
Net hedge income on liabilities	$ (424)	$ (332)	$ (565)

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Debt Securities and Available-for-Sale Marketable Equity Securities

(Dollars in millions)

	March 31, 2017			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	**$ 190,684**	**$ 553**	**$ (2,194)**	**$ 189,043**
Agency-collateralized mortgage obligations	**7,848**	**78**	**(49)**	**7,877**
Commercial	**12,809**	**27**	**(264)**	**12,572**
Non-agency residential	**1,758**	**209**	**(24)**	**1,943**
Total mortgage-backed securities	**213,099**	**867**	**(2,531)**	**211,435**
U.S. Treasury and agency securities	**51,056**	**168**	**(666)**	**50,558**
Non-U.S. securities	**6,744**	**13**	**(4)**	**6,753**
Other taxable securities, substantially all asset-backed securities	**9,754**	**76**	**(11)**	**9,819**
Total taxable securities	**280,653**	**1,124**	**(3,212)**	**278,565**
Tax-exempt securities	**17,443**	**80**	**(188)**	**17,335**
Total available-for-sale debt securities	**298,096**	**1,204**	**(3,400)**	**295,900**
Less: Available-for-sale securities of business held for sale	**(691)**	**—**	**—**	**(691)**
Other debt securities carried at fair value	**16,714**	**164**	**(75)**	**16,803**
Total debt securities carried at fair value	**314,119**	**1,368**	**(3,475)**	**312,012**
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	**116,033**	**166**	**(2,196)**	**114,003**
Total debt securities	**$ 430,152**	**$ 1,534**	**$ (5,671)**	**$ 426,015**
Available-for-sale marketable equity securities [(1)]	**$ 8**	**$ 57**	**$ —**	**$ 65**

	December 31, 2016			
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	$ 190,809	$ 640	$ (1,963)	$ 189,486
Agency-collateralized mortgage obligations	8,296	85	(51)	8,330
Commercial	12,594	21	(293)	12,322
Non-agency residential	1,863	181	(31)	2,013
Total mortgage-backed securities	213,562	927	(2,338)	212,151
U.S. Treasury and agency securities	48,800	204	(752)	48,252
Non-U.S. securities	6,372	13	(3)	6,382
Other taxable securities, substantially all asset-backed securities	10,573	64	(23)	10,614
Total taxable securities	279,307	1,208	(3,116)	277,399
Tax-exempt securities	17,272	72	(184)	17,160
Total available-for-sale debt securities	296,579	1,280	(3,300)	294,559
Less: Available-for-sale securities of business held for sale	(619)	—	—	(619)
Other debt securities carried at fair value	19,748	121	(149)	19,720
Total debt securities carried at fair value	315,708	1,401	(3,449)	313,660
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	117,071	248	(2,034)	115,285
Total debt securities	$ 432,779	$ 1,649	$ (5,483)	$ 428,945
Available-for-sale marketable equity securities [(1)]	$ 325	$ 51	$ (1)	$ 375

(1) Classified in other assets on the Consolidated Balance Sheet.

Other Debt Securities Carried at Fair Value

(Dollars in millions)	**March 31 2017**	December 31 2016
Mortgage-backed securities:		
Agency-collateralized mortgage obligations	**$ 5**	$ 5
Non-agency residential	**3,082**	3,139
Total mortgage-backed securities	**3,087**	3,144
Non-U.S. securities [(1)]	**13,482**	16,336
Other taxable securities, substantially all asset-backed securities	**234**	240
Total	**$ 16,803**	$ 19,720

(1) These securities are primarily used to satisfy certain international regulatory liquidity requirements.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

Fully taxable-equivalent (FTE) basis data[1]

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Net interest income	**$ 11,255**	$ 10,526	$ 10,429	$ 10,341	$ 10,700
Total revenue, net of interest expense	**22,445**	20,224	21,863	21,509	21,005
Net interest yield	**2.39 %**	2.23 %	2.23 %	2.23 %	2.33 %
Efficiency ratio	**66.15**	65.08	61.66	62.73	70.54

(1) FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 37-38.)

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	First Quarter 2017					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income (FTE basis)	**$ 11,255**	**$ 5,781**	**$ 1,560**	**$ 2,774**	**$ 1,049**	**$ 91**
Card income	**1,449**	**1,224**	**36**	**125**	**22**	**42**
Service charges	**1,918**	**1,050**	**20**	**765**	**77**	**6**
Investment and brokerage services	**3,262**	**69**	**2,648**	**17**	**531**	**(3)**
Investment banking income (loss)	**1,584**	**—**	**51**	**925**	**666**	**(58)**
Trading account profits	**2,331**	**—**	**59**	**33**	**2,177**	**62**
Mortgage banking income	**122**	**119**	**1**	**—**	**—**	**2**
Gains on sales of debt securities	**52**	**—**	**—**	**—**	**—**	**52**
Other income (loss)	**472**	**41**	**217**	**316**	**186**	**(288)**
Total noninterest income	**11,190**	**2,503**	**3,032**	**2,181**	**3,659**	**(185)**
Total revenue, net of interest expense (FTE basis)	**22,445**	**8,284**	**4,592**	**4,955**	**4,708**	**(94)**
Provision for credit losses	**835**	**838**	**23**	**17**	**(17)**	**(26)**
Noninterest expense	**14,848**	**4,406**	**3,333**	**2,163**	**2,757**	**2,189**
Income (loss) before income taxes (FTE basis)	**6,762**	**3,040**	**1,236**	**2,775**	**1,968**	**(2,257)**
Income tax expense (benefit) (FTE basis)	**1,906**	**1,146**	**466**	**1,046**	**671**	**(1,423)**
Net income (loss)	**$ 4,856**	**$ 1,894**	**$ 770**	**$ 1,729**	**$ 1,297**	**$ (834)**
Average						
Total loans and leases	**$ 914,144**	**$ 257,945**	**$ 148,405**	**$ 342,857**	**$ 70,064**	**$ 94,873**
Total assets (1)	**2,231,420**	**707,647**	**293,432**	**415,856**	**607,010**	**207,475**
Total deposits	**1,256,632**	**635,594**	**257,386**	**304,137**	**33,158**	**26,357**
Period end						
Total loans and leases (2)	**$ 915,747**	**$ 258,421**	**$ 149,110**	**$ 344,451**	**$ 71,053**	**$ 92,712**
Total assets (1)	**2,247,701**	**734,087**	**291,177**	**416,710**	**604,015**	**201,712**
Total deposits	**1,272,141**	**661,607**	**254,595**	**296,178**	**33,629**	**26,132**

	Fourth Quarter 2016					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	$ 10,526	$ 5,465	$ 1,449	$ 2,502	$ 1,167	$ (57)
Card income	1,502	1,290	38	117	12	45
Service charges	1,978	1,062	18	810	81	7
Investment and brokerage services	3,202	65	2,598	24	518	(3)
Investment banking income (loss)	1,222	—	47	654	554	(33)
Trading account profits (losses)	1,081	—	52	40	1,149	(160)
Mortgage banking income	519	207	1	—	—	311
Other income (loss)	194	22	174	387	(8)	(381)
Total noninterest income	9,698	2,646	2,928	2,032	2,306	(214)
Total revenue, net of interest expense (FTE basis)	20,224	8,111	4,377	4,534	3,473	(271)
Provision for credit losses	774	760	22	13	8	(29)
Noninterest expense	13,161	4,330	3,359	2,036	2,482	954
Income (loss) before income taxes (FTE basis)	6,289	3,021	996	2,485	983	(1,196)
Income tax expense (benefit) (FTE basis)	1,593	1,101	362	906	325	(1,101)
Net income (loss)	$ 4,696	$ 1,920	$ 634	$ 1,579	$ 658	$ (95)
Average						
Total loans and leases	$ 908,396	$ 253,602	$ 146,180	$ 337,827	$ 70,615	$ 100,172
Total assets (1)	2,208,039	686,985	291,761	403,564	595,276	230,453
Total deposits	1,250,948	617,967	256,629	314,133	33,775	28,444
Period end						
Total loans and leases (2)	$ 915,897	$ 258,991	$ 148,179	$ 339,271	$ 72,743	$ 96,713
Total assets (1)	2,187,702	702,333	298,931	408,268	566,060	212,110
Total deposits	1,260,934	632,786	262,530	306,430	34,927	24,261

(1) Total assets include asset allocations to match liabilities (i.e., deposits).

(2) Includes $9.5 billion and $9.2 billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet and in *All Other* at March 31, 2017 and December 31, 2016.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	First Quarter 2016					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	$ 10,700	$ 5,328	$ 1,513	$ 2,545	$ 1,184	$ 130
Card income	1,430	1,211	48	117	10	44
Service charges	1,837	997	19	745	72	4
Investment and brokerage services	3,182	69	2,536	16	568	(7)
Investment banking income (loss)	1,153	1	73	636	494	(51)
Trading account profits (losses)	1,662	—	36	(2)	1,595	33
Mortgage banking income	433	190	1	—	—	242
Gains on sales of debt securities	190	—	—	—	—	190
Other income (loss)	418	61	243	397	28	(311)
Total noninterest income	10,305	2,529	2,956	1,909	2,767	144
Total revenue, net of interest expense (FTE basis)	21,005	7,857	4,469	4,454	3,951	274
Provision for credit losses	997	531	25	553	9	(121)
Noninterest expense	14,816	4,538	3,273	2,174	2,449	2,382
Income (loss) before income taxes (FTE basis)	5,192	2,788	1,171	1,727	1,493	(1,987)
Income tax expense (benefit) (FTE basis)	1,720	1,024	430	635	520	(889)
Net income (loss)	$ 3,472	$ 1,764	$ 741	$ 1,092	$ 973	$ (1,098)
Average						
Total loans and leases	$ 892,984	$ 237,908	$ 139,098	$ 328,643	$ 69,283	$ 118,052
Total assets [(1)]	2,173,922	646,516	295,710	391,775	581,226	258,695
Total deposits	1,198,455	578,193	260,482	297,134	35,886	26,760
Period end						
Total loans and leases	$ 901,113	$ 240,591	$ 139,690	$ 333,604	$ 73,446	$ 113,782
Total assets [(1)]	2,185,726	666,292	296,199	394,736	581,150	247,349
Total deposits	1,217,261	597,796	260,565	298,072	34,403	26,425

(1) Total assets include asset allocations to match liabilities (i.e., deposits).

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Net interest income (FTE basis)	**$ 5,781**	$ 5,465	$ 5,289	$ 5,207	$ 5,328
Noninterest income:					
Card income	**1,224**	1,290	1,218	1,216	1,211
Service charges	**1,050**	1,062	1,072	1,011	997
Mortgage banking income	**119**	207	297	267	190
All other income	**110**	87	92	94	131
Total noninterest income	**2,503**	2,646	2,679	2,588	2,529
Total revenue, net of interest expense (FTE basis)	**8,284**	8,111	7,968	7,795	7,857
Provision for credit losses	**838**	760	698	726	531
Noninterest expense	**4,406**	4,330	4,371	4,415	4,538
Income before income taxes (FTE basis)	**3,040**	3,021	2,899	2,654	2,788
Income tax expense (FTE basis)	**1,146**	1,101	1,086	978	1,024
Net income	**$ 1,894**	$ 1,920	$ 1,813	$ 1,676	$ 1,764
Net interest yield (FTE basis)	**3.50 %**	3.35 %	3.30 %	3.34 %	3.53 %
Return on average allocated capital [1]	**21**	22	21	20	21
Efficiency ratio (FTE basis)	**53.19**	53.38	54.86	56.64	57.77
Balance Sheet					
Average					
Total loans and leases	**$ 257,945**	$ 253,602	$ 248,683	$ 242,921	$ 237,908
Total earning assets [2]	**668,865**	648,299	636,832	627,225	607,302
Total assets [2]	**707,647**	686,985	674,630	665,096	646,516
Total deposits	**635,594**	617,967	605,705	596,471	578,193
Allocated capital [1]	**37,000**	34,000	34,000	34,000	34,000
Period end					
Total loans and leases	**$ 258,421**	$ 258,991	$ 251,125	$ 247,122	$ 240,591
Total earning assets [2]	**694,883**	662,698	648,972	630,449	626,934
Total assets [2]	**734,087**	702,333	687,241	668,464	666,292
Total deposits	**661,607**	632,786	618,027	599,454	597,796

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.

(2) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consumer Banking Quarterly Results

(Dollars in millions)

	First Quarter 2017		
	Total Consumer Banking	**Deposits**	**Consumer Lending**
Net interest income (FTE basis)	**$ 5,781**	**$ 3,063**	**$ 2,718**
Noninterest income:			
Card income	**1,224**	**2**	**1,222**
Service charges	**1,050**	**1,050**	**—**
Mortgage banking income	**119**	**—**	**119**
All other income	**110**	**102**	**8**
Total noninterest income	**2,503**	**1,154**	**1,349**
Total revenue, net of interest expense (FTE basis)	**8,284**	**4,217**	**4,067**
Provision for credit losses	**838**	**55**	**783**
Noninterest expense	**4,406**	**2,523**	**1,883**
Income before income taxes (FTE basis)	**3,040**	**1,639**	**1,401**
Income tax expense (FTE basis)	**1,146**	**618**	**528**
Net income	**$ 1,894**	**$ 1,021**	**$ 873**
Net interest yield (FTE basis)	**3.50%**	**1.96%**	**4.34%**
Return on average allocated capital (1)	**21**	**35**	**14**
Efficiency ratio (FTE basis)	**53.19**	**59.85**	**46.29**
Balance Sheet			
Average			
Total loans and leases	**$ 257,945**	**$ 4,979**	**$ 252,966**
Total earning assets (2)	**668,865**	**634,704**	**254,066**
Total assets (2)	**707,647**	**661,769**	**265,783**
Total deposits	**635,594**	**629,337**	**6,257**
Allocated capital (1)	**37,000**	**12,000**	**25,000**
Period end			
Total loans and leases	**$ 258,421**	**$ 4,938**	**$ 253,483**
Total earning assets (2)	**694,883**	**660,888**	**254,291**
Total assets (2)	**734,087**	**688,277**	**266,106**
Total deposits	**661,607**	**655,714**	**5,893**

	Fourth Quarter 2016		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	$ 5,465	$ 2,761	$ 2,704
Noninterest income:			
Card income	1,290	1	1,289
Service charges	1,062	1,062	—
Mortgage banking income	207	—	207
All other income (loss)	87	92	(5)
Total noninterest income	2,646	1,155	1,491
Total revenue, net of interest expense (FTE basis)	8,111	3,916	4,195
Provision for credit losses	760	42	718
Noninterest expense	4,330	2,450	1,880
Income before income taxes (FTE basis)	3,021	1,424	1,597
Income tax expense (FTE basis)	1,101	519	582
Net income	$ 1,920	$ 905	$ 1,015
Net interest yield (FTE basis)	3.35%	1.78%	4.30%
Return on average allocated capital (1)	22	30	18
Efficiency ratio (FTE basis)	53.38	62.56	44.82
Balance Sheet			
Average			
Total loans and leases	$ 253,602	$ 4,874	$ 248,728
Total earning assets (2)	648,299	616,297	250,115
Total assets (2)	686,985	642,837	262,261

Total deposits	617,967	610,533	7,434
Allocated capital (1)	34,000	12,000	22,000
Period end			
Total loans and leases	$ 258,991	$ 4,938	$ 254,053
Total earning assets (2)	662,698	631,172	255,511
Total assets (2)	702,333	658,316	268,002
Total deposits	632,786	625,727	7,059

For footnotes see page17.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Consumer Banking Quarterly Results (continued)

(Dollars in millions)

	First Quarter 2016		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	$ 5,328	$ 2,692	$ 2,636
Noninterest income:			
Card income	1,211	3	1,208
Service charges	997	997	—
Mortgage banking income	190	—	190
All other income	131	115	16
Total noninterest income	2,529	1,115	1,414
Total revenue, net of interest expense (FTE basis)	7,857	3,807	4,050
Provision for credit losses	531	48	483
Noninterest expense	4,538	2,455	2,083
Income before income taxes (FTE basis)	2,788	1,304	1,484
Income tax expense (FTE basis)	1,024	479	545
Net income	$ 1,764	$ 825	$ 939
Net interest yield (FTE basis)	3.53%	1.88%	4.52%
Return on average allocated capital (1)	21	28	17
Efficiency ratio (FTE basis)	57.77	64.50	51.43
Balance Sheet			
Average			
Total loans and leases	$ 237,908	$ 4,732	$ 233,176
Total earning assets (2)	607,302	576,634	234,362
Total assets (2)	646,516	603,429	246,781
Total deposits	578,193	571,462	6,731
Allocated capital (1)	34,000	12,000	22,000
Period end			
Total loans and leases	$ 240,591	$ 4,737	$ 235,854
Total earning assets (2)	626,934	596,057	236,962
Total assets (2)	666,292	622,783	249,594
Total deposits	597,796	590,829	6,967

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.
(2) For presentation purposes, in segments or businesses where the total of liabilities and equity exceeds assets, the Corporation allocates assets from *All Other* to match the segments' and businesses' liabilities and allocated shareholders' equity. As a result, total earning assets and total assets of the businesses may not equal total *Consumer Banking*.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Average deposit balances					
Checking	**$ 315,772**	$ 306,598	$ 299,147	$ 293,425	$ 282,143
Savings	**50,544**	48,549	48,273	48,472	46,221
MMS	**224,563**	217,394	212,096	207,333	201,616
CDs and IRAs	**41,923**	42,592	43,420	44,378	45,451
Non-U.S. and other	**2,792**	2,834	2,769	2,863	2,762
Total average deposit balances	**$ 635,594**	$ 617,967	$ 605,705	$ 596,471	$ 578,193
Deposit spreads (excludes noninterest costs)					
Checking	**1.94 %**	1.92 %	1.94 %	1.97 %	1.98 %
Savings	**2.21**	2.21	2.24	2.26	2.28
MMS	**1.24**	1.22	1.23	1.24	1.24
CDs and IRAs	**1.29**	1.17	1.03	0.92	0.81
Non-U.S. and other	**1.16**	1.00	0.87	0.80	0.67
Total deposit spreads	**1.67**	1.64	1.64	1.66	1.65
Client brokerage assets	**$ 153,786**	$ 144,696	$ 137,985	$ 131,698	$ 126,921
Digital banking active users (units in thousands)	**34,527**	33,811	33,722	33,022	32,647
Mobile banking active users (units in thousands)	**22,217**	21,648	21,305	20,227	19,595
Financial centers	**4,559**	4,579	4,629	4,681	4,689
ATMs	**15,939**	15,928	15,959	15,998	16,003
Total U.S. credit card (1)					
Loans					
Average credit card outstandings	**$ 89,628**	$ 89,521	$ 88,210	$ 86,705	$ 87,163
Ending credit card outstandings	**88,552**	92,278	88,789	88,103	86,403
Credit quality					
Net charge-offs	**$ 606**	$ 566	$ 543	$ 573	$ 587
	2.74 %	2.52 %	2.45 %	2.66 %	2.71 %
30+ delinquency	**$ 1,580**	$ 1,595	$ 1,459	$ 1,388	$ 1,448
	1.78 %	1.73 %	1.64 %	1.58 %	1.68 %
90+ delinquency	**$ 801**	$ 782	$ 702	$ 693	$ 743
	0.90 %	0.85 %	0.79 %	0.79 %	0.86 %
Other Total U.S. credit card indicators (1)					
Gross interest yield	**9.55 %**	9.35 %	9.30 %	9.20 %	9.32 %
Risk adjusted margin	**8.89**	9.20	9.11	8.79	9.05
New accounts (in thousands)	**1,184**	1,134	1,324	1,313	1,208
Purchase volumes	**$ 55,321**	$ 61,020	$ 57,591	$ 56,667	$ 51,154
Debit card data					
Purchase volumes	**$ 70,611**	$ 73,296	$ 71,049	$ 72,120	$ 69,147

For footnotes see page19.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Consumer Banking Key Indicators (continued)

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Loan production (2)**:**					
Total (3):					
First mortgage	**$ 11,442**	$ 18,351	$ 16,865	$ 16,314	$ 12,623
Home equity	**4,053**	3,565	3,541	4,303	3,805
Consumer Banking:					
First mortgage	**$ 7,629**	$ 12,303	$ 11,588	$ 11,541	$ 9,078
Home equity	**3,667**	3,140	3,139	3,881	3,515
Mortgage servicing rights at fair value rollforward:					
Balance, beginning of period	**$ 2,278**	$ 2,012	$ 1,789	$ 2,152	$ 2,680
Net additions	**35**	(36)	45	25	57
Amortization of expected cash flows (4)	**(147)**	(156)	(157)	(165)	(171)
Other changes in mortgage servicing rights fair value (5)	**(37)**	458	335	(223)	(414)
Balance, end of period (6)	**$ 2,129**	$ 2,278	$ 2,012	$ 1,789	$ 2,152
Capitalized mortgage servicing rights (% of loans serviced for investors)	**72 bps**	74 bps	60 bps	51 bps	58 bps
Mortgage loans serviced for investors (in billions)	**$ 296**	$ 307	$ 336	$ 353	$ 368
Mortgage banking income					
Consumer Banking mortgage banking income					
Total production income	**$ 54**	$ 131	$ 212	$ 182	$ 138
Net servicing income					
Servicing fees	**157**	166	179	179	184
Other net servicing income	**(92)**	(90)	(94)	(94)	(132)
Total net servicing income	**65**	76	85	85	52
Total Consumer Banking mortgage banking income	**119**	207	297	267	190
Other mortgage banking income (predominately in *All Other*) (7)					
Net servicing income (loss)	**(15)**	288	390	53	193
Other	**18**	24	(98)	(8)	50
Total other mortgage banking income (predominately in *All Other*)	**3**	312	292	45	243
Total consolidated mortgage banking income	**$ 122**	$ 519	$ 589	$ 312	$ 433

(1) In addition to the U.S. credit card portfolio in *Consumer Banking*, the remaining U.S. credit card portfolio is in *GWIM*.
(2) The above loan production amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.
(3) In addition to loan production in *Consumer Banking*, there is also first mortgage and home equity loan production in *GWIM*.
(4) Represents the net change in fair value of the MSR asset due to the recognition of modeled cash flows.
(5) These amounts reflect the changes in modeled MSR fair value primarily due to observed changes in interest rates, periodic adjustments to the valuation model and changes in cash flow assumptions.
(6) Does not include certain non-U.S. residential mortgage MSR balances, which are recorded in *Global Markets*.
(7) Amounts for other mortgage banking income are included in this *Consumer Banking* table to show the components of consolidated mortgage banking income.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Net interest income (FTE basis)	**$ 1,560**	$ 1,449	$ 1,394	$ 1,403	$ 1,513
Noninterest income:					
Investment and brokerage services	**2,648**	2,598	2,585	2,598	2,536
All other income	**384**	330	400	424	420
Total noninterest income	**3,032**	2,928	2,985	3,022	2,956
Total revenue, net of interest expense (FTE basis)	**4,592**	4,377	4,379	4,425	4,469
Provision for credit losses	**23**	22	7	14	25
Noninterest expense	**3,333**	3,359	3,255	3,288	3,273
Income before income taxes (FTE basis)	**1,236**	996	1,117	1,123	1,171
Income tax expense (FTE basis)	**466**	362	419	420	430
Net income	**$ 770**	$ 634	$ 698	$ 703	$ 741
Net interest yield (FTE basis)	**2.28 %**	2.09 %	2.03 %	2.06 %	2.18 %
Return on average allocated capital (1)	**22**	19	21	22	23
Efficiency ratio (FTE basis)	**72.58**	76.73	74.31	74.29	73.25
Balance Sheet					
Average					
Total loans and leases	**$ 148,405**	$ 146,180	$ 143,207	$ 141,180	$ 139,098
Total earning assets (2)	**277,989**	276,172	273,567	273,873	279,605
Total assets (2)	**293,432**	291,761	288,820	289,645	295,710
Total deposits	**257,386**	256,629	253,812	254,804	260,482
Allocated capital (1)	**14,000**	13,000	13,000	13,000	13,000
Period end					
Total loans and leases	**$ 149,110**	$ 148,179	$ 144,980	$ 142,633	$ 139,690
Total earning assets (2)	**275,214**	283,151	274,288	270,973	280,117
Total assets (2)	**291,177**	298,931	289,794	286,846	296,199
Total deposits	**254,595**	262,530	252,962	250,976	260,565

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.

(2) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions, except as noted)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Revenue by Business					
Merrill Lynch Global Wealth Management	**$ 3,782**	$ 3,600	$ 3,617	$ 3,602	$ 3,667
U.S. Trust	**809**	775	761	762	777
Other [1]	**1**	2	1	61	25
Total revenue, net of interest expense (FTE basis)	**$ 4,592**	$ 4,377	$ 4,379	$ 4,425	$ 4,469
Client Balances by Business, at period end					
Merrill Lynch Global Wealth Management	**$ 2,167,536**	$ 2,102,175	$ 2,089,683	$ 2,026,392	$ 1,998,145
U.S. Trust	**417,841**	406,392	400,538	393,089	390,262
Other [1]	**—**	—	—	—	77,751
Total client balances	**$ 2,585,377**	$ 2,508,567	$ 2,490,221	$ 2,419,481	$ 2,466,158
Client Balances by Type, at period end					
Long-term assets under management [2]	**$ 946,778**	$ 886,148	$ 871,026	$ 832,394	$ 812,916
Liquidity assets under management [1, 3]	**—**	—	—	—	77,747
Assets under management	**946,778**	886,148	871,026	832,394	890,663
Brokerage assets	**1,106,109**	1,085,826	1,095,635	1,070,014	1,056,752
Assets in custody	**126,086**	123,066	122,804	120,505	115,537
Deposits	**254,595**	262,530	252,962	250,976	260,565
Loans and leases [4]	**151,809**	150,997	147,794	145,592	142,641
Total client balances	**$ 2,585,377**	$ 2,508,567	$ 2,490,221	$ 2,419,481	$ 2,466,158
Assets Under Management Rollforward					
Assets under management, beginning balance	**$ 886,148**	$ 871,026	$ 832,394	$ 890,663	$ 900,863
Net long-term client flows	**29,214**	18,934	10,182	10,055	(599)
Net liquidity client flows	**—**	—	—	(4,170)	(3,820)
Market valuation/other [1]	**31,416**	(3,812)	28,450	(64,154)	(5,781)
Total assets under management, ending balance	**$ 946,778**	$ 886,148	$ 871,026	$ 832,394	$ 890,663
Associates, at period end [5, 6]					
Number of financial advisors	**16,576**	16,830	16,731	16,665	16,671
Total wealth advisors, including financial advisors	**18,435**	18,688	18,585	18,503	18,486
Total primary sales professionals, including financial advisors and wealth advisors	**19,431**	19,629	19,443	19,340	19,366
Merrill Lynch Global Wealth Management Metric [6]					
Financial advisor productivity [7] (in thousands)	**$ 999**	$ 964	$ 983	$ 984	$ 984
U.S. Trust Metric, at period end [6]					
Primary sales professionals	**1,671**	1,678	1,657	1,642	1,595

(1) Includes the results of BofA Global Capital Management, the cash management division of Bank of America, and certain administrative items. Also reflects the sale to a third party of approximately $80 billion of BofA Global Capital Management's AUM during the three months ended June 30, 2016.
(2) Defined as assets under advisory and discretion of *GWIM* in which the duration of the investment strategy is longer than one year.
(3) Defined as assets under advisory and discretion of *GWIM* in which the investment strategy seeks current income, while maintaining liquidity and capital preservation. The duration of these strategies is primarily less than one year.
(4) Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.
(5) Includes financial advisors in the *Consumer Banking* segment of 2,092, 2,201, 2,179, 2,248 and 2,259 at March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.
(6) Associate headcount computation is based upon full-time equivalents.
(7) Financial advisor productivity is defined as annualized Merrill Lynch Global Wealth Management total revenue, excluding the allocation of certain ALM activities, divided by the total number of financial advisors (excluding financial advisors in the *Consumer Banking* segment).

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Net interest income (FTE basis)	**$ 2,774**	$ 2,502	$ 2,470	$ 2,425	$ 2,545
Noninterest income:					
Service charges	**765**	810	780	759	745
Investment banking fees	**925**	654	796	799	636
All other income	**491**	568	702	711	528
Total noninterest income	**2,181**	2,032	2,278	2,269	1,909
Total revenue, net of interest expense (FTE basis)	**4,955**	4,534	4,748	4,694	4,454
Provision for credit losses	**17**	13	118	199	553
Noninterest expense	**2,163**	2,036	2,151	2,125	2,174
Income before income taxes (FTE basis)	**2,775**	2,485	2,479	2,370	1,727
Income tax expense (FTE basis)	**1,046**	906	926	873	635
Net income	**$ 1,729**	$ 1,579	$ 1,553	$ 1,497	$ 1,092
Net interest yield (FTE basis)	**3.08 %**	2.81 %	2.83 %	2.81 %	3.00 %
Return on average allocated capital [1]	**18**	17	17	16	12
Efficiency ratio (FTE basis)	**43.66**	44.90	45.31	45.26	48.80
Balance Sheet					
Average					
Total loans and leases	**$ 342,857**	$ 337,827	$ 334,363	$ 334,396	$ 328,643
Total earning assets [2]	**365,775**	353,693	347,462	347,347	341,387
Total assets [2]	**415,856**	403,564	395,423	395,997	391,775
Total deposits	**304,137**	314,133	306,198	298,805	297,134
Allocated capital [1]	**40,000**	37,000	37,000	37,000	37,000
Period end					
Total loans and leases	**$ 344,451**	$ 339,271	$ 334,120	$ 334,838	$ 333,604
Total earning assets [2]	**366,567**	356,241	349,993	348,935	345,355
Total assets [2]	**416,710**	408,268	397,795	397,566	394,736
Total deposits	**296,178**	306,430	301,061	304,577	298,072

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.
(2) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Investment Banking fees [1]					
Advisory [2]	**$ 390**	$ 243	$ 295	$ 313	$ 305
Debt issuance	**412**	347	405	390	265
Equity issuance	**123**	64	96	96	66
Total Investment Banking fees [3]	**$ 925**	$ 654	$ 796	$ 799	$ 636
Business Lending					
Corporate	**$ 1,102**	$ 1,016	$ 1,113	$ 1,102	$ 1,054
Commercial	**1,044**	1,011	1,069	1,051	1,009
Business Banking	**101**	96	91	92	97
Total Business Lending revenue	**$ 2,247**	$ 2,123	$ 2,273	$ 2,245	$ 2,160
Global Transaction Services					
Corporate	**$ 797**	$ 811	$ 741	$ 715	$ 715
Commercial	**707**	682	671	663	702
Business Banking	**197**	190	182	180	187
Total Global Transaction Services revenue	**$ 1,701**	$ 1,683	$ 1,594	$ 1,558	$ 1,604
Average deposit balances					
Interest-bearing	**$ 70,802**	$ 73,108	$ 72,442	$ 69,761	$ 65,719
Noninterest-bearing	**233,335**	241,025	233,756	229,044	231,415
Total average deposits	**$ 304,137**	$ 314,133	$ 306,198	$ 298,805	$ 297,134
Loan spread	**1.65 %**	1.57 %	1.63 %	1.62 %	1.67 %
Provision for credit losses	**$ 17**	$ 13	$ 118	$ 199	$ 553
Credit quality [4, 5]					
Reservable utilized criticized exposure	**$ 14,567**	$ 14,841	$ 15,460	$ 16,544	$ 16,923
	3.95 %	4.08 %	4.31 %	4.59 %	4.73 %
Nonperforming loans, leases and foreclosed properties	**$ 1,527**	$ 1,528	$ 1,800	$ 1,450	$ 1,316
	0.44 %	0.45 %	0.54 %	0.43 %	0.40 %
Average loans and leases by product					
U.S. commercial	**$ 198,620**	$ 194,692	$ 190,032	$ 190,273	$ 186,634
Commercial real estate	**48,818**	48,741	48,714	49,120	48,908
Commercial lease financing	**23,152**	22,505	22,231	21,891	22,074
Non-U.S. commercial	**72,261**	71,887	73,384	73,105	71,015
Other	**6**	2	2	7	12
Total average loans and leases	**$ 342,857**	$ 337,827	$ 334,363	$ 334,396	$ 328,643
Total Corporation Investment Banking fees					
Advisory [2]	**$ 405**	$ 262	$ 328	$ 333	$ 346
Debt issuance	**926**	810	908	889	669
Equity issuance	**312**	183	261	232	188
Total investment banking fees including self-led deals	**1,643**	1,255	1,497	1,454	1,203
Self-led deals	**(59)**	(33)	(39)	(46)	(50)
Total Investment Banking fees	**$ 1,584**	$ 1,222	$ 1,458	$ 1,408	$ 1,153

(1) Investment banking fees represent total investment banking fees for *Global Banking* inclusive of self-led deals and fees included within Business Lending.
(2) Advisory includes fees on debt and equity advisory and mergers and acquisitions.
(3) Investment banking fees represent only the fee component in *Global Banking* and do not include certain other items shared with the Investment Banking Group under internal revenue sharing agreements.
(4) Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure is on an end-of-period basis and is also shown as a percentage of total commercial utilized reservable criticized exposure, including loans and leases, standby letters of credit, financial guarantees, commercial letters of credit and bankers' acceptances.
(5) Nonperforming loans, leases and foreclosed properties are on an end-of-period basis. The nonperforming ratio is nonperforming assets divided by loans, leases and foreclosed properties.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Investment Banking Product Rankings

	Three Months Ended March 31, 2017			
	Global		U.S.	
	Product Ranking	Market Share	Product Ranking	Market Share
Net investment banking revenue	**3**	**6.6%**	**3**	**9.2%**
Announced mergers and acquisitions	**3**	**16.7**	**4**	**19.1**
Equity capital markets	**3**	**5.5**	**3**	**9.9**
Debt capital markets	**3**	**6.3**	**3**	**9.3**
High-yield corporate debt	**2**	**8.6**	**2**	**10.1**
Leveraged loans	**1**	**9.5**	**1**	**10.6**
Mortgage-backed securities	**4**	**9.0**	**5**	**10.0**
Asset-backed securities	**1**	**17.2**	**1**	**19.8**
Convertible debt	**4**	**5.8**	**2**	**13.6**
Common stock underwriting	**4**	**5.5**	**4**	**9.1**
Investment-grade corporate debt	**4**	**5.8**	**2**	**9.8**
Syndicated loans	**1**	**10.5**	**1**	**13.0**

Source: Dealogic data as of April 7, 2017. Figures above include self-led transactions.

- Rankings based on deal volumes except for net investment banking revenue rankings which reflect fees.
- Debt capital markets excludes loans but includes agencies.
- Mergers and acquisitions fees included in investment banking revenues reflect 10 percent fee credit at announcement and 90 percent fee credit at completion as per Dealogic.
- Mergers and acquisitions volume rankings are for announced transactions and provide credit to all investment banks advising either side of the transaction.
- Each advisor receives full credit for the deal amount unless advising a minor stakeholder.

Highlights

Global top 3 rankings in:

High-yield corporate debt	Announced mergers and acquisitions
Leveraged loans	Equity capital markets
Asset-backed securities	Debt capital markets
Syndicated loans	

U.S. top 3 rankings in:

High-yield corporate debt	Investment-grade corporate debt
Leveraged loans	Syndicated loans
Asset-backed securities	Equity capital markets
Convertible debt	Debt capital markets

Top 3 rankings excluding self-led deals:

Global: High-yield corporate debt, Leveraged loans, Asset-backed securities, Investment-grade corporate debt, Syndicated loans, Announced mergers and acquisitions, Equity capital markets, Debt capital markets

U.S.: High-yield corporate debt, Leveraged loans, Asset-backed securities, Convertible debt, Investment-grade corporate debt, Syndicated loans, Equity capital markets, Debt capital markets

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Net interest income (FTE basis)	**$ 1,049**	$ 1,167	$ 1,119	$ 1,088	$ 1,184
Noninterest income:					
Investment and brokerage services	**531**	518	490	525	568
Investment banking fees	**666**	554	645	603	494
Trading account profits	**2,177**	1,149	1,934	1,872	1,595
All other income	**285**	85	170	221	110
Total noninterest income	**3,659**	2,306	3,239	3,221	2,767
Total revenue, net of interest expense (FTE basis)[1]	**4,708**	3,473	4,358	4,309	3,951
Provision for credit losses	**(17)**	8	19	(5)	9
Noninterest expense	**2,757**	2,482	2,656	2,583	2,449
Income before income taxes (FTE basis)	**1,968**	983	1,683	1,731	1,493
Income tax expense (FTE basis)	**671**	325	609	618	520
Net income	**$ 1,297**	$ 658	$ 1,074	$ 1,113	$ 973
Return on average allocated capital[2]	**15%**	7%	12%	12%	11%
Efficiency ratio (FTE basis)	**58.56**	71.45	60.94	59.95	62.01
Balance Sheet					
Average					
Total trading-related assets[3]	**$ 422,359**	$ 417,184	$ 415,417	$ 411,285	$ 407,661
Total loans and leases	**70,064**	70,615	69,043	69,620	69,283
Total earning assets[3]	**429,906**	430,601	422,636	422,815	418,198
Total assets	**607,010**	595,276	584,069	580,701	581,226
Total deposits	**33,158**	33,775	32,840	34,518	35,886
Allocated capital[2]	**35,000**	37,000	37,000	37,000	37,000
Period end					
Total trading-related assets[3]	**$ 418,259**	$ 380,562	$ 417,517	$ 405,037	$ 408,223
Total loans and leases	**71,053**	72,743	72,144	70,766	73,446
Total earning assets[3]	**425,582**	397,023	435,112	416,325	422,268
Total assets	**604,015**	566,060	595,165	577,428	581,150
Total deposits	**33,629**	34,927	31,692	33,506	34,403
Trading-related assets (average)					
Trading account securities	**$ 203,866**	$ 188,729	$ 185,785	$ 178,047	$ 187,931
Reverse repurchases	**96,835**	91,198	89,435	92,805	85,411
Securities borrowed	**81,312**	90,643	87,872	89,779	80,807
Derivative assets	**40,346**	46,614	52,325	50,654	53,512
Total trading-related assets[3]	**$ 422,359**	$ 417,184	$ 415,417	$ 411,285	$ 407,661

(1) Substantially all of *Global Markets* total revenue is sales and trading revenue and investment banking fees, with a small portion related to certain revenue sharing agreements with other business segments. For additional sales and trading revenue information, see page 26.
(2) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.
(3) Trading-related assets include derivative assets, which are considered non-earning assets.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Sales and trading revenue[1]					
Fixed income, currency and commodities	**$ 2,810**	$ 1,866	$ 2,646	$ 2,456	$ 2,405
Equities	**1,089**	945	954	1,081	1,037
Total sales and trading revenue	**$ 3,899**	$ 2,811	$ 3,600	$ 3,537	$ 3,442
Sales and trading revenue, excluding debit valuation adjustment[2]					
Fixed income, currency and commodities	**$ 2,930**	$ 1,964	$ 2,767	$ 2,615	$ 2,265
Equities	**1,099**	948	960	1,086	1,023
Total sales and trading revenue, excluding debit valuation adjustment	**$ 4,029**	$ 2,912	$ 3,727	$ 3,701	$ 3,288
Sales and trading revenue breakdown					
Net interest income	**$ 929**	$ 1,061	$ 1,024	$ 991	$ 1,079
Commissions	**524**	510	485	517	559
Trading	**2,176**	1,147	1,934	1,871	1,595
Other	**270**	93	157	158	209
Total sales and trading revenue	**$ 3,899**	$ 2,811	$ 3,600	$ 3,537	$ 3,442

(1) Includes *Global Banking* sales and trading revenue of $58 million, $68 million, $57 million, $120 million and $159 million for the first quarter of 2017, and the fourth, third, second and first quarters of 2016.

(2) For this presentation, sales and trading revenue excludes net debit valuation adjustment (DVA) gains (losses) which include net DVA on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities for all periods. Sales and trading revenue excluding net DVA gains (losses) represents a non-GAAP financial measure. We believe the use of this non-GAAP financial measure provides additional useful information to assess the underlying performance of these businesses and to allow better comparison of period-to-period operating performance.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

All Other Results (1)

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Net interest income (FTE basis)	**$ 91**	$ (57)	$ 157	$ 218	$ 130
Noninterest income:					
Card income	**42**	45	46	54	44
Mortgage banking income	**2**	311	292	44	242
Gains on sales of debt securities	**52**	—	51	249	190
All other loss	**(281)**	(570)	(136)	(279)	(332)
Total noninterest income	**(185)**	(214)	253	68	144
Total revenue, net of interest expense (FTE basis)	**(94)**	(271)	410	286	274
Provision for credit losses	**(26)**	(29)	8	42	(121)
Noninterest expense	**2,189**	954	1,048	1,082	2,382
Loss before income taxes (FTE basis)	**(2,257)**	(1,196)	(646)	(838)	(1,987)
Income tax benefit (FTE basis)	**(1,423)**	(1,101)	(463)	(632)	(889)
Net loss	**$ (834)**	$ (95)	$ (183)	$ (206)	$ (1,098)
Balance Sheet					
Average					
Total loans and leases	**$ 94,873**	$ 100,172	$ 105,298	$ 111,553	$ 118,052
Total assets (2)	**207,475**	230,453	246,548	256,802	258,695
Total deposits	**26,357**	28,444	28,631	28,693	26,760
Period end					
Total loans and leases (3)	**$ 92,712**	$ 96,713	$ 102,639	$ 107,794	$ 113,782
Total assets (4)	**201,712**	212,110	225,319	256,662	247,349
Total deposits	**26,132**	24,261	29,153	27,578	26,425

(1) *All Other* consists of ALM activities, equity investments, the non-U.S. consumer credit card business, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the MSR valuation model for both core and non-core MSRs and the related economic hedge results and ineffectiveness, other liquidating businesses, residual expense allocations and other. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and accounting hedge ineffectiveness. The results of certain ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture as well as Global Principal Investments which is comprised of a portfolio of equity, real estate and other alternative investments. On December 20, 2016, the Corporation entered into an agreement to sell its non-U.S. consumer credit card business to a third party. Subject to regulatory approval, this transaction is expected to close by mid-2017.

(2) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $522.0 billion, $506.5 billion, $500.4 billion, $499.5 billion and $493.5 billion for the first quarter of 2017, and the fourth, third, second and first quarters of 2016.

(3) Includes $9.5 billion and $9.2 billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet at March 31, 2017 and December 31, 2016.

(4) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $543.4 billion, $518.7 billion, $508.5 billion, $492.3 billion and $509.9 billion at March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	March 31 2017	December 31 2016	March 31 2016
Consumer			
Residential mortgage [1]	$ **193,843**	$ 191,797	$ 184,440
Home equity	**63,915**	66,443	73,771
U.S. credit card	**88,552**	92,278	86,403
Non-U.S. credit card	**9,505**	9,214	9,977
Direct/Indirect consumer [2]	**92,794**	94,089	90,609
Other consumer [3]	**2,539**	2,499	2,176
Total consumer loans excluding loans accounted for under the fair value option	**451,148**	456,320	447,376
Consumer loans accounted for under the fair value option [4]	**1,032**	1,051	1,946
Total consumer	**452,180**	457,371	449,322
Commercial			
U.S. commercial [5]	**288,170**	283,365	273,636
Commercial real estate [6]	**57,849**	57,355	58,060
Commercial lease financing	**21,873**	22,375	20,957
Non-U.S. commercial	**89,179**	89,397	92,872
Total commercial loans excluding loans accounted for under the fair value option	**457,071**	452,492	445,525
Commercial loans accounted for under the fair value option [4]	**6,496**	6,034	6,266
Total commercial	**463,567**	458,526	451,791
Less: Loans of business held for sale [7]	**(9,505)**	(9,214)	—
Total loans and leases	$ **906,242**	$ 906,683	$ 901,113

(1) Includes pay option loans of $1.8 billion, $1.8 billion and $2.2 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively. The Corporation no longer originates pay option loans.

(2) Includes auto and specialty lending loans of $48.7 billion, $48.9 billion and $45.4 billion, unsecured consumer lending loans of $530 million, $585 million and $774 million, U.S. securities-based lending loans of $39.5 billion, $40.1 billion and $39.2 billion, non-U.S. consumer loans of $2.9 billion, $3.0 billion and $3.7 billion, student loans of $479 million, $497 million and $547 million and other consumer loans of $644 million, $1.1 billion and $1.0 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

(3) Includes consumer finance loans of $441 million, $465 million and $538 million, consumer leases of $2.0 billion, $1.9 billion and $1.5 billion and consumer overdrafts of $124 million, $157 million and $154 million at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

(4) Consumer loans accounted for under the fair value option were residential mortgage loans of $694 million, $710 million and $1.6 billion and home equity loans of $338 million, $341 million and $348 million at March 31, 2017, December 31, 2016 and March 31, 2016, respectively. Commercial loans accounted for under the fair value option were U.S. commercial loans of $3.5 billion, $2.9 billion and $2.6 billion and non-U.S. commercial loans of $3.0 billion, $3.1 billion and $3.7 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

(5) Includes U.S. small business commercial loans, including card-related products, of $13.3 billion, $13.0 billion and $12.9 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

(6) Includes U.S. commercial real estate loans of $54.7 billion, $54.3 billion and $54.5 billion and non-U.S. commercial real estate loans of $3.1 billion, $3.1 billion and $3.5 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

(7) Includes non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	First Quarter 2017					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Consumer						
Residential mortgage	**$ 193,627**	**$ 58,521**	**$ 66,151**	**$ 5**	**$ —**	**$ 68,950**
Home equity	**65,508**	**43,785**	**4,754**	**1**	**343**	**16,625**
U.S. credit card	**89,628**	**86,677**	**2,951**	**—**	**—**	**—**
Non-U.S. credit card	**9,367**	**—**	**—**	**—**	**—**	**9,367**
Direct/Indirect consumer	**93,291**	**49,448**	**43,351**	**—**	**—**	**492**
Other consumer	**2,547**	**2,086**	**4**	**—**	**—**	**457**
Total consumer	**453,968**	**240,517**	**117,211**	**6**	**343**	**95,891**
Commercial						
U.S. commercial	**287,468**	**17,409**	**28,192**	**198,620**	**43,119**	**128**
Commercial real estate	**57,764**	**19**	**2,978**	**48,818**	**5,887**	**62**
Commercial lease financing	**22,123**	**—**	**3**	**23,152**	**189**	**(1,221)**
Non-U.S. commercial	**92,821**	**—**	**21**	**72,261**	**20,526**	**13**
Total commercial	**460,176**	**17,428**	**31,194**	**342,851**	**69,721**	**(1,018)**
Total loans and leases (1)	**$ 914,144**	**$ 257,945**	**$ 148,405**	**$ 342,857**	**$ 70,064**	**$ 94,873**

	Fourth Quarter 2016					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 191,003	$ 53,967	$ 63,566	$ 2	$ —	$ 73,468
Home equity	68,021	45,209	4,937	—	332	17,543
U.S. credit card	89,521	86,450	3,071	—	—	—
Non-U.S. credit card	9,051	—	—	—	—	9,051
Direct/Indirect consumer	93,527	48,839	44,178	—	—	510
Other consumer	2,462	1,976	5	—	—	481
Total consumer	453,585	236,441	115,757	2	332	101,053
Commercial						
U.S. commercial	283,491	17,140	27,579	194,692	43,778	302
Commercial real estate	57,540	21	2,819	48,741	5,891	68
Commercial lease financing	21,436	—	3	22,505	211	(1,283)
Non-U.S. commercial	92,344	—	22	71,887	20,403	32
Total commercial	454,811	17,161	30,423	337,825	70,283	(881)
Total loans and leases (1)	$ 908,396	$ 253,602	$ 146,180	$ 337,827	$ 70,615	$ 100,172

	First Quarter 2016					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 186,980	$ 42,506	$ 57,934	$ 4	$ —	$ 86,536
Home equity	75,328	48,136	5,467	4	303	21,418
U.S. credit card	87,163	84,207	2,956	—	—	—
Non-U.S. credit card	9,822	—	—	—	—	9,822
Direct/Indirect consumer	89,342	44,676	44,102	4	—	560
Other consumer	2,138	1,578	6	—	—	554
Total consumer	450,773	221,103	110,465	12	303	118,890
Commercial						
U.S. commercial	270,511	16,783	26,227	186,634	40,503	364
Commercial real estate	57,271	22	2,342	48,908	5,889	110
Commercial lease financing	21,077	—	3	22,074	336	(1,336)
Non-U.S. commercial	93,352	—	61	71,015	22,252	24
Total commercial	442,211	16,805	28,633	328,631	68,980	(838)
Total loans and leases	$ 892,984	$ 237,908	$ 139,098	$ 328,643	$ 69,283	$ 118,052

(1) Includes, on an average basis, $9.4 billion and $9.1 billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet and in *All Other* at March 31, 2017 and December 31, 2016.

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Commercial Credit Exposure by Industry (1, 2, 3, 4)

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	March 31 2017	December 31 2016	March 31 2016	**March 31 2017**	December 31 2016	March 31 2016
Diversified financials	**$ 78,211**	$ 81,156	$ 77,650	**$ 121,369**	$ 124,535	$ 124,704
Real estate [5]	**63,384**	61,203	62,867	**85,286**	83,658	87,438
Retailing	**41,548**	41,630	39,392	**67,003**	68,507	63,687
Capital goods	**34,234**	34,278	33,571	**64,304**	64,202	63,036
Healthcare equipment and services	**38,737**	37,656	37,555	**62,117**	64,663	62,650
Government and public education	**45,843**	45,694	46,030	**54,354**	54,626	54,303
Materials	**23,645**	22,578	23,511	**46,485**	44,357	45,321
Banking	**38,184**	39,877	44,939	**45,320**	47,799	51,163
Consumer services	**28,994**	27,413	25,381	**44,141**	42,523	39,232
Food, beverage and tobacco	**21,205**	19,669	19,561	**41,273**	37,145	39,535
Energy	**18,002**	19,686	21,849	**37,920**	39,231	43,494
Commercial services and supplies	**21,372**	21,241	21,643	**34,164**	35,360	33,761
Utilities	**12,805**	11,349	12,372	**27,925**	27,140	28,864
Transportation	**19,645**	19,805	19,753	**27,609**	27,483	27,355
Media	**13,156**	13,419	12,852	**25,492**	27,116	25,759
Individuals and trusts	**16,404**	16,364	16,152	**22,854**	21,764	21,134
Technology hardware and equipment	**7,822**	7,793	6,362	**19,104**	18,429	23,777
Software and services	**9,540**	7,991	8,256	**19,084**	19,790	16,882
Pharmaceuticals and biotechnology	**5,943**	5,539	6,067	**18,858**	18,910	17,607
Telecommunication services	**7,020**	6,317	5,038	**17,593**	16,925	11,290
Insurance, including monolines	**6,724**	7,406	4,941	**13,779**	13,936	10,592
Automobiles and components	**5,744**	5,459	4,952	**13,111**	12,969	11,317
Consumer durables and apparel	**5,965**	6,042	6,289	**11,185**	11,460	11,033
Food and staples retailing	**5,724**	4,795	4,504	**9,565**	8,869	9,330
Religious and social organizations	**4,732**	4,423	4,440	**6,419**	6,252	6,073
Other	**9,639**	6,109	5,820	**16,645**	13,432	10,971
Total commercial credit exposure by industry	**$ 584,222**	$ 574,892	$ 571,747	**$ 952,959**	$ 951,081	$ 940,308
Net credit default protection purchased on total commitments [6]				**$ (3,099)**	$ (3,477)	$ (7,078)

(1) Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of $35.5 billion, $43.3 billion and $44.0 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $23.2 billion, $22.9 billion and $22.0 billion which consists primarily of other marketable securities at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

(2) Total utilized and total committed exposure includes loans of $6.5 billion, $6.0 billion and $6.3 billion and issued letters of credit with a notional amount of $308 million, $284 million and $303 million accounted for under the fair value option at March 31, 2017, December 31, 2016 and March 31, 2016, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $5.6 billion, $6.7 billion and $9.3 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

(3) Includes U.S. small business commercial exposure.

(4) Includes the notional amount of unfunded legally binding lending commitments net of amounts distributed (e.g., syndicated or participated) to other financial institutions.

(5) Industries are viewed from a variety of perspectives to best isolate the perceived risks. For purposes of this table, the real estate industry is defined based on the borrowers' or counterparties' primary business activity using operating cash flows and primary source of repayment as key factors.

(6) Represents net notional credit protection purchased.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Net Credit Default Protection by Maturity [1]

	March 31 2017	December 31 2016
Less than or equal to one year	**65%**	56%
Greater than one year and less than or equal to five years	**32**	41
Greater than five years	**3**	3
Total net credit default protection	**100%**	100%

(1) To mitigate the cost of purchasing credit protection, credit exposure can be added by selling credit protection. The distribution of maturities for net credit default protection purchased is shown in this table.

Net Credit Default Protection by Credit Exposure Debt Rating [1]

(Dollars in millions)

	March 31, 2017		December 31, 2016	
Ratings [2, 3]	**Net Notional [4]**	**Percent of Total**	Net Notional [4]	Percent of Total
A	**$ (135)**	**4.4%**	$ (135)	3.9%
BBB	**(1,735)**	**56.0**	(1,884)	54.2
BB	**(723)**	**23.3**	(871)	25.1
B	**(416)**	**13.4**	(477)	13.7
CCC and below	**(67)**	**2.2**	(81)	2.3
NR [5]	**(23)**	**0.7**	(29)	0.8
Total net credit default protection	**$ (3,099)**	**100.0%**	$ (3,477)	100.0%

(1) To mitigate the cost of purchasing credit protection, credit exposure can be added by selling credit protection. The distribution of debt ratings for net notional credit default protection purchased is shown as a negative and the net notional credit protection sold is shown as a positive amount.
(2) Ratings are refreshed on a quarterly basis.
(3) Ratings of BBB- or higher are considered to meet the definition of investment grade.
(4) Represents net credit default protection purchased.
(5) NR is comprised of index positions held and any names that have not been rated.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Top 20 Non-U.S. Countries Exposure

(Dollars in millions)

	Funded Loans and Loan Equivalents (1)	Unfunded Loan Commitments	Net Counterparty Exposure	Securities/ Other Investments (2)	Country Exposure at March 31 2017	Hedges and Credit Default Protection (3)	**Net Country Exposure at March 31 2017 (4)**	Increase (Decrease) from December 31 2016
United Kingdom	$ 34,566	$ 15,773	$ 6,235	$ 1,431	$ 58,005	$ (4,947)	**$ 53,058**	$ 5,325
Germany	13,018	9,915	1,846	3,110	27,889	(4,187)	**23,702**	1,324
Canada	7,127	7,099	1,750	2,425	18,401	(1,750)	**16,651**	(2,123)
Brazil	8,787	419	560	3,617	13,383	(273)	**13,110**	(556)
Japan	13,098	586	1,272	509	15,465	(2,843)	**12,622**	(2,389)
France	3,454	5,115	1,953	5,667	16,189	(4,959)	**11,230**	536
China	9,139	696	670	1,208	11,713	(552)	**11,161**	276
Australia	4,951	4,286	328	1,061	10,626	(456)	**10,170**	1,247
India	6,497	205	366	2,353	9,421	(548)	**8,873**	(355)
Netherlands	4,363	3,024	1,042	1,633	10,062	(1,843)	**8,219**	821
Hong Kong	5,727	199	438	770	7,134	(43)	**7,091**	(388)
South Korea	4,377	646	852	1,775	7,650	(585)	**7,065**	959
Switzerland	3,965	3,951	368	221	8,505	(1,549)	**6,956**	(2,690)
Singapore	3,826	278	520	1,607	6,231	(60)	**6,171**	753
Mexico	3,073	1,416	136	480	5,105	(383)	**4,722**	238
Turkey	2,727	115	15	133	2,990	(1)	**2,989**	299
Italy	1,835	960	532	787	4,114	(1,142)	**2,972**	(1,115)
United Arab Emirates	2,085	139	498	42	2,764	(89)	**2,675**	(68)
Belgium	1,186	683	118	746	2,733	(363)	**2,370**	444
Taiwan	1,566	34	341	310	2,251	(1)	**2,250**	169
Total top 20 non-U.S. countries exposure	$ 135,367	$ 55,539	$ 19,840	$ 29,885	$ 240,631	$ (26,574)	**$ 214,057**	$ 2,707

(1) Includes loans, leases, and other extensions of credit and funds, including letters of credit and due from placements, which have not been reduced by collateral, hedges or credit default protection. Funded loans and loan equivalents are reported net of charge-offs but prior to any allowance for loan and lease losses.

(2) Long securities exposures are netted on a single-name basis to, but not below, zero by short exposures and net credit default swaps purchased, consisting of single-name and net indexed and tranched credit default swaps.

(3) Represents credit default protection purchased, net of credit default protection sold, which is used to mitigate the Corporation's risk to country exposures as listed, consisting of net single-name and net indexed and tranched credit default swaps. Amounts are calculated based on the credit default swaps notional amount assuming a zero recovery rate less any fair value receivable or payable.

(4) Represents country exposure less hedges and credit default protection purchased, net of credit default protection sold.

Certain prior period amounts have been reclassified to conform to current period presentation.

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	March 31 2017	December 31 2016	September 30 2016	June 30 2016	March 31 2016
Residential mortgage	**$ 2,729**	$ 3,056	$ 3,341	$ 3,592	$ 3,976
Home equity	**2,796**	2,918	2,982	3,085	3,244
Direct/Indirect consumer	**19**	28	26	27	26
Other consumer	**2**	2	1	1	1
Total consumer	**5,546**	6,004	6,350	6,705	7,247
U.S. commercial	**1,246**	1,256	1,439	1,349	1,236
Commercial real estate	**74**	72	60	84	91
Commercial lease financing	**37**	36	35	13	29
Non-U.S. commercial	**311**	279	400	144	165
	1,668	1,643	1,934	1,590	1,521
U.S. small business commercial	**60**	60	65	69	82
Total commercial	**1,728**	1,703	1,999	1,659	1,603
Total nonperforming loans and leases	**7,274**	7,707	8,349	8,364	8,850
Foreclosed properties (1)	**363**	377	388	435	431
Total nonperforming loans, leases and foreclosed properties (2, 3, 4)	**$ 7,637**	$ 8,084	$ 8,737	$ 8,799	$ 9,281
Fully-insured home loans past due 30 days or more and still accruing	**$ 5,531**	$ 6,397	$ 6,844	$ 7,478	$ 8,207
Consumer credit card past due 30 days or more and still accruing (5)	**1,717**	1,725	1,584	1,517	1,590
Other loans past due 30 days or more and still accruing	**4,170**	4,894	3,093	2,994	3,219
Total loans past due 30 days or more and still accruing (3, 6, 7)	**$ 11,418**	$ 13,016	$ 11,521	$ 11,989	$ 13,016
Fully-insured home loans past due 90 days or more and still accruing	**$ 4,226**	$ 4,793	$ 5,117	$ 5,659	$ 6,334
Consumer credit card past due 90 days or more and still accruing (8)	**872**	848	767	762	820
Other loans past due 90 days or more and still accruing	**270**	246	166	180	193
Total loans past due 90 days or more and still accruing (3, 6, 7)	**$ 5,368**	$ 5,887	$ 6,050	$ 6,601	$ 7,347
Nonperforming loans, leases and foreclosed properties/Total assets (9)	**0.34%**	0.37%	0.40%	0.40%	0.43%
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties (9)	**0.84**	0.89	0.97	0.98	1.04
Nonperforming loans and leases/Total loans and leases (9)	**0.80**	0.85	0.93	0.94	0.99
Commercial utilized reservable criticized exposure (10)	**$ 16,068**	$ 16,320	$ 16,938	$ 18,087	$ 18,577
Commercial utilized reservable criticized exposure/Commercial utilized reservable exposure (10)	**3.27%**	3.35%	3.52%	3.76%	3.87%
Total commercial utilized criticized exposure/Commercial utilized exposure (10)	**3.19**	3.24	3.38	3.72	3.82

(1) Foreclosed property balances do not include properties insured by certain government-guaranteed loans, principally FHA-insured loans, that entered foreclosure of $1.1 billion, $1.2 billion, $1.3 billion, $1.3 billion and $1.4 billion at March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

(2) Balances do not include past due consumer credit card, consumer loans secured by real estate where repayments are insured by the Federal Housing Administration and individually insured long-term stand-by agreements (fully-insured home loans), and in general, other consumer and commercial loans not secured by real estate.

(3) Balances do not include purchased credit-impaired loans even though the customer may be contractually past due. Purchased credit-impaired loans were recorded at fair value upon acquisition and accrete interest income over the remaining life of the loan.

(4) Balances do not include the following:	March 31 2017	December 31 2016	September 30 2016	June 30 2016	March 31 2016
Nonperforming loans held-for-sale	**$ 426**	$ 264	$ 274	$ 223	$ 265
Nonperforming loans accounted for under the fair value option	**95**	132	293	302	312
Nonaccruing troubled debt restructured loans removed from the purchased credit-impaired portfolio prior to January 1, 2010	**28**	27	27	38	36

(5) Includes $137 million and $130 million of non-U.S. credit card loans at March 31, 2017 and December 31, 2016, which are included in assets of business held for sale on the Consolidated Balance Sheet.

(6) Balances do not include loans held-for-sale past due 30 days or more and still accruing of $137 million, $261 million, $18 million, $13 million and $3 million at March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively, and loans held-for-sale past due 90 days or more and still accruing of $82 million and $182 million at March 31, 2017 and December 31, 2016, and $0 for other periods presented. At March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, there were $31 million, $38 million, $115 million, $117 million and $120 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

(7) These balances are excluded from total nonperforming loans, leases and foreclosed properties.

(8) Includes $71 million and $66 million of non-U.S. credit card loans at March 31, 2017 and December 31, 2016, which are included in assets of business held for sale on the Consolidated Balance Sheet.

(9) Total assets and total loans and leases do not include loans accounted for under the fair value option of $7.5 billion, $7.1 billion, $8.1 billion, $8.7 billion and $8.2 billion at March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

(10) Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure excludes loans held-for-sale, exposure accounted for under the fair value option and other nonreservable exposure.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity [(1)]

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 6,004**	$ 6,350	$ 6,705	$ 7,247	$ 8,165
Additions to nonperforming loans and leases:					
New nonperforming loans and leases	**818**	911	831	799	951
Reductions to nonperforming loans and leases:					
Paydowns and payoffs	**(230)**	(190)	(220)	(252)	(133)
Sales	**(142)**	(273)	(237)	(271)	(823)
Returns to performing status [(2)]	**(386)**	(408)	(383)	(396)	(441)
Charge-offs [(3)]	**(240)**	(269)	(279)	(334)	(395)
Transfers to foreclosed properties	**(57)**	(62)	(67)	(88)	(77)
Transfers to loans held-for-sale	**(221)**	(55)	—	—	—
Total net reductions to nonperforming loans and leases	**(458)**	(346)	(355)	(542)	(918)
Total nonperforming consumer loans and leases, end of period	**5,546**	6,004	6,350	6,705	7,247
Foreclosed properties	**328**	363	372	416	421
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 5,874**	$ 6,367	$ 6,722	$ 7,121	$ 7,668
Nonperforming Commercial Loans and Leases [(4)]:					
Balance, beginning of period	**$ 1,703**	$ 1,999	$ 1,659	$ 1,603	$ 1,212
Additions to nonperforming loans and leases:					
New nonperforming loans and leases	**458**	254	890	489	697
Advances	**14**	4	2	2	9
Reductions to nonperforming loans and leases:					
Paydowns	**(267)**	(226)	(267)	(211)	(120)
Sales	**(22)**	(152)	(73)	(87)	(6)
Return to performing status [(5)]	**(54)**	(90)	(101)	(29)	(47)
Charge-offs	**(82)**	(84)	(102)	(106)	(142)
Transfers to foreclosed properties	**(22)**	(2)	—	(2)	—
Transfers to loans held-for-sale	**—**	—	(9)	—	—
Total net additions (reductions) to nonperforming loans and leases	**25**	(296)	340	56	391
Total nonperforming commercial loans and leases, end of period	**1,728**	1,703	1,999	1,659	1,603
Foreclosed properties	**35**	14	16	19	10
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 1,763**	$ 1,717	$ 2,015	$ 1,678	$ 1,613

(1) For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to *Nonperforming Loans, Leases and Foreclosed Properties* table on page 33.
(2) Consumer loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Certain troubled debt restructurings are classified as nonperforming at the time of restructuring and may only be returned to performing status after considering the borrower's sustained repayment performance for a reasonable period, generally six months.
(3) Our policy is not to classify consumer credit card and non-bankruptcy related consumer loans not secured by real estate as nonperforming; therefore, the charge-offs on these loans have no impact on nonperforming activity and, accordingly, are excluded from this table.
(4) Includes U.S. small business commercial activity. Small business card loans are excluded as they are not classified as nonperforming.
(5) Commercial loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Troubled debt restructurings are generally classified as performing after a sustained period of demonstrated payment performance.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Quarterly Net Charge-offs and Net Charge-off Ratios (1, 2)

(Dollars in millions)

	First Quarter 2017		Fourth Quarter 2016		Third Quarter 2016		Second Quarter 2016		First Quarter 2016	
Net Charge-offs	**Amount**	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Residential mortgage (3)	**$ 17**	**0.04 %**	$ 2	—%	$ 4	0.01 %	$ 34	0.07 %	$ 91	0.20 %
Home equity	**64**	**0.40**	70	0.41	97	0.55	126	0.70	112	0.60
U.S. credit card	**606**	**2.74**	566	2.52	543	2.45	573	2.66	587	2.71
Non-U.S. credit card (4)	**44**	**1.91**	41	1.80	43	1.83	46	1.85	45	1.85
Direct/Indirect consumer	**48**	**0.21**	43	0.19	34	0.14	23	0.10	34	0.15
Other consumer	**48**	**7.61**	53	8.57	57	9.74	47	8.40	48	9.07
Total consumer	**827**	**0.74**	775	0.68	778	0.69	849	0.76	917	0.82
U.S. commercial (5)	**44**	**0.06**	29	0.04	62	0.10	28	0.04	65	0.10
Commercial real estate	**(4)**	**(0.03)**	—	—	(23)	(0.16)	(2)	(0.01)	(6)	(0.04)
Commercial lease financing	**—**	**—**	2	0.05	6	0.11	15	0.30	(2)	(0.05)
Non-U.S. commercial	**15**	**0.07**	23	0.10	10	0.04	45	0.20	42	0.19
	55	**0.05**	54	0.05	55	0.05	86	0.08	99	0.09
U.S. small business commercial	**52**	**1.61**	51	1.55	55	1.67	50	1.55	52	1.64
Total commercial	**107**	**0.10**	105	0.09	110	0.10	136	0.12	151	0.14
Total net charge-offs	**$ 934**	**0.42**	$ 880	0.39	$ 888	0.40	$ 985	0.44	$ 1,068	0.48
By Business Segment										
Consumer Banking	**$ 772**	**1.21 %**	$ 732	1.15 %	$ 710	1.14 %	$ 715	1.18 %	$ 739	1.25 %
Global Wealth & Investment Management	**21**	**0.06**	17	0.05	12	0.03	14	0.04	5	0.01
Global Banking	**51**	**0.06**	50	0.06	57	0.07	80	0.10	104	0.13
Global Markets	**—**	**—**	—	—	4	0.02	5	0.03	—	—
All Other (4)	**90**	**0.39**	81	0.33	105	0.41	171	0.63	220	0.76
Total net charge-offs	**$ 934**	**0.42**	$ 880	0.39	$ 888	0.40	$ 985	0.44	$ 1,068	0.48

(1) Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category. Excluding the purchased credit-impaired loan portfolio, total annualized net charge-offs as a percentage of total average loans and leases outstanding were 0.42, 0.39, 0.40, 0.45 and 0.49 for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

(2) Excludes write-offs of purchased credit-impaired loans of $33 million, $70 million, $83 million, $82 million and $105 million for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively. Including the write-offs of purchased credit-impaired loans, total annualized net charge-offs and purchased credit-impaired write-offs as a percentage of total average loans and leases outstanding were 0.43, 0.42, 0.43, 0.48 and 0.53 for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

(3) Includes nonperforming loan sales charge-offs (recoveries) of $(11) million, $(9) million, $(7) million, $0 and $42 million for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

(4) Represents net charge-offs of non-U.S. credit card loans recorded in *All Other*, which are included in assets of business held for sale on the Consolidated Balance Sheet at March 31, 2017 and December 31, 2016.

(5) Excludes U.S. small business commercial loans.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	March 31, 2017			December 31, 2016			March 31, 2016		
Allowance for loan and lease losses	**Amount**	**Percent of Total**	**Percent of Loans and Leases Outstanding** [1, 2]	Amount	Percent of Total	Percent of Loans and Leases Outstanding [1, 2]	Amount	Percent of Total	Percent of Loans and Leases Outstanding [1, 2]
Residential mortgage	**$ 1,018**	**8.97%**	**0.53%**	$ 1,012	8.82%	0.53%	$ 1,312	10.87%	0.71%
Home equity	**1,547**	**13.62**	**2.42**	1,738	15.14	2.62	2,144	17.76	2.91
U.S. credit card	**3,003**	**26.45**	**3.39**	2,934	25.56	3.18	2,800	23.20	3.24
Non-U.S.credit card	**242**	**2.13**	**2.54**	243	2.12	2.64	253	2.10	2.54
Direct/Indirect consumer	**276**	**2.43**	**0.30**	244	2.13	0.26	200	1.66	0.22
Other consumer	**50**	**0.44**	**2.00**	51	0.44	2.01	49	0.40	2.24
Total consumer	**6,136**	**54.04**	**1.36**	6,222	54.21	1.36	6,758	55.99	1.51
U.S. commercial [3]	**3,306**	**29.12**	**1.15**	3,326	28.97	1.17	3,423	28.36	1.25
Commercial real estate	**927**	**8.16**	**1.60**	920	8.01	1.60	924	7.66	1.59
Commercial lease financing	**135**	**1.19**	**0.62**	138	1.20	0.62	133	1.10	0.63
Non-U.S.commercial	**850**	**7.49**	**0.95**	874	7.61	0.98	831	6.89	0.89
Total commercial [4]	**5,218**	**45.96**	**1.14**	5,258	45.79	1.16	5,311	44.01	1.19
Allowance for loan and lease losses	**11,354**	**100.00%**	**1.25**	11,480	100.00%	1.26	12,069	100.00%	1.35
Less: Allowance included in assets of business held for sale [5]	**(242)**			(243)			—		
Total allowance for loan and lease losses	**11,112**			11,237			12,069		
Reserve for unfunded lending commitments	**757**			762			627		
Allowance for credit losses	**$ 11,869**			$ 11,999			$ 12,696		

Asset Quality Indicators [5]

	March 31, 2017	December 31, 2016	March 31, 2016
Allowance for loan and lease losses/Total loans and leases [2]	**1.25%**	1.26%	1.35%
Allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Total loans and leases (excluding purchased credit-impaired loans) [2, 6]	**1.22**	1.24	1.31
Allowance for loan and lease losses/Total nonperforming loans and leases [7]	**156**	149	136
Allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Total nonperforming loans and leases [6]	**150**	144	129
Ratio of the allowance for loan and lease losses/Annualized net charge-offs [8]	**3.00**	3.28	2.81
Ratio of the allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Annualized net charge-offs [6, 8]	**2.88**	3.16	2.67
Ratio of the allowance for loan and lease losses/Annualized net charge-offs and purchased credit-impaired write-offs	**2.90**	3.04	2.56

(1) Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. Consumer loans accounted for under the fair value option included residential mortgage loans of $694 million, $710 million and $1.6 billion and home equity loans of $338 million, $341 million and $348 million at March 31, 2017, December 31, 2016 and March 31, 2016, respectively. Commercial loans accounted for under the fair value option included U.S. commercial loans of $3.5 billion, $2.9 billion and $2.6 billion and non-U.S. commercial loans of $3.0 billion, $3.1 billion and $3.7 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

(2) Total loans and leases do not include loans accounted for under the fair value option of $7.5 billion, $7.1 billion and $8.2 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

(3) Includes allowance for loan and lease losses for U.S. small business commercial loans of $415 million, $416 million and $480 million at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

(4) Includes allowance for loan and lease losses for impaired commercial loans of $274 million, $273 million and $285 million at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

(5) Indicators include $242 million and $243 million of non-U.S. credit card allowance and $9.5 billion and $9.2 billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet at March 31, 2017 and December 31, 2016.

(6) Excludes valuation allowance on purchased credit-impaired loans of $454 million, $419 million and $622 million at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

(7) Allowance for loan and lease losses includes $4.0 billion, $4.0 billion and $4.1 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking* and purchased credit-impaired loans) that are excluded from nonperforming loans and leases at March 31, 2017, December 31, 2016 and March 31, 2016, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 100 percent, 98 percent and 90 percent at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

(8) Net charge-offs exclude $33 million, $70 million and $105 million of write-offs in the purchased credit-impaired loan portfolio for the three months ended March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

Certain prior period amounts have been reclassified to conform to current period presentation.

Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

The Corporation evaluates its business based on a fully taxable-equivalent basis, a non-GAAP financial measure. Total revenue, net of interest expense, on a fully taxable-equivalent basis includes net interest income on a fully taxable-equivalent basis and noninterest income. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The Corporation presents related ratios and analyses (i.e., efficiency ratios and net interest yield) on a fully taxable-equivalent basis. To derive the fully taxable-equivalent basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, the Corporation uses the federal statutory tax rate of 35 percent. The efficiency ratio measures the costs expended to generate a dollar of revenue, and net interest yield measures the basis points the Corporation earns over the cost of funds.

The Corporation also evaluates its business based on the following ratios that utilize tangible equity, a non-GAAP financial measure. Tangible equity represents an adjusted shareholders' equity or common shareholders' equity amount which has been reduced by goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible common shareholders' equity measures the Corporation's earnings contribution as a percentage of adjusted average common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible shareholders' equity measures the Corporation's earnings contribution as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Tangible book value per common share represents adjusted ending common shareholders' equity divided by ending common shares outstanding. These measures are used to evaluate the Corporation's use of equity. In addition, profitability, relationship and investment models all use return on average tangible shareholders' equity as key measures to support our overall growth goals.

See the tables below and on page 38 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis					
Net interest income	**$ 11,058**	$ 10,292	$ 10,201	$ 10,118	$ 10,485
Fully taxable-equivalent adjustment	**197**	234	228	223	215
Net interest income on a fully taxable-equivalent basis	**$ 11,255**	$ 10,526	$ 10,429	$ 10,341	$ 10,700
Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis					
Total revenue, net of interest expense	**$ 22,248**	$ 19,990	$ 21,635	$ 21,286	$ 20,790
Fully taxable-equivalent adjustment	**197**	234	228	223	215
Total revenue, net of interest expense on a fully taxable-equivalent basis	**$ 22,445**	$ 20,224	$ 21,863	$ 21,509	$ 21,005
Reconciliation of income tax expense to income tax expense on a fully taxable-equivalent basis					
Income tax expense	**$ 1,709**	$ 1,359	$ 2,349	$ 2,034	$ 1,505
Fully taxable-equivalent adjustment	**197**	234	228	223	215
Income tax expense on a fully taxable-equivalent basis	**$ 1,906**	$ 1,593	$ 2,577	$ 2,257	$ 1,720
Reconciliation of average common shareholders' equity to average tangible common shareholders' equity					
Common shareholders' equity	**$ 242,883**	$ 245,139	$ 243,679	$ 240,376	$ 237,229
Goodwill	**(69,744)**	(69,745)	(69,744)	(69,751)	(69,761)
Intangible assets (excluding mortgage servicing rights)	**(2,923)**	(3,091)	(3,276)	(3,480)	(3,687)
Related deferred tax liabilities	**1,539**	1,580	1,628	1,662	1,707
Tangible common shareholders' equity	**$ 171,755**	$ 173,883	$ 172,287	$ 168,807	$ 165,488
Reconciliation of average shareholders' equity to average tangible shareholders' equity					
Shareholders' equity	**$ 268,103**	$ 270,360	$ 268,899	$ 265,354	$ 260,423
Goodwill	**(69,744)**	(69,745)	(69,744)	(69,751)	(69,761)
Intangible assets (excluding mortgage servicing rights)	**(2,923)**	(3,091)	(3,276)	(3,480)	(3,687)
Related deferred tax liabilities	**1,539**	1,580	1,628	1,662	1,707
Tangible shareholders' equity	**$ 196,975**	$ 199,104	$ 197,507	$ 193,785	$ 188,682

Certain prior period amounts have been reclassified to conform to current period presentation.

Exhibit A: Non-GAAP Reconciliations (continued)

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity					
Common shareholders' equity	**$ 242,933**	$ 241,620	$ 244,863	$ 242,206	$ 238,662
Goodwill	**(69,744)**	(69,744)	(69,744)	(69,744)	(69,761)
Intangible assets (excluding mortgage servicing rights)	**(2,827)**	(2,989)	(3,168)	(3,352)	(3,578)
Related deferred tax liabilities	**1,513**	1,545	1,588	1,637	1,667
Tangible common shareholders' equity	**$ 171,875**	$ 170,432	$ 173,539	$ 170,747	$ 166,990
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity					
Shareholders' equity	**$ 268,153**	$ 266,840	$ 270,083	$ 267,426	$ 263,004
Goodwill	**(69,744)**	(69,744)	(69,744)	(69,744)	(69,761)
Intangible assets (excluding mortgage servicing rights)	**(2,827)**	(2,989)	(3,168)	(3,352)	(3,578)
Related deferred tax liabilities	**1,513**	1,545	1,588	1,637	1,667
Tangible shareholders' equity	**$ 197,095**	$ 195,652	$ 198,759	$ 195,967	$ 191,332
Reconciliation of period-end assets to period-end tangible assets					
Assets	**$ 2,247,701**	$ 2,187,702	$ 2,195,314	$ 2,186,966	$ 2,185,726
Goodwill	**(69,744)**	(69,744)	(69,744)	(69,744)	(69,761)
Intangible assets (excluding mortgage servicing rights)	**(2,827)**	(2,989)	(3,168)	(3,352)	(3,578)
Related deferred tax liabilities	**1,513**	1,545	1,588	1,637	1,667
Tangible assets	**$ 2,176,643**	$ 2,116,514	$ 2,123,990	$ 2,115,507	$ 2,114,054

Certain prior period amounts have been reclassified to conform to current period presentation.