

**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):
July 16, 2020

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

Delaware
(State or Other Jurisdiction of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BAC	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-Cumulative Preferred Stock, Series E	BAC PrE	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.200% Non-Cumulative Preferred Stock, Series CC	BAC PrC	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series EE	BAC PrA	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series GG	BAC PrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.875% Non-Cumulative Preferred Stock, Series HH	BAC PrK	New York Stock Exchange
7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L	BAC PrL	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 1	BML PrG	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2	BML PrH	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4	BML PrJ	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5	BML PrL	New York Stock Exchange
Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto)	BAC/PF	New York Stock Exchange
5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto)	BAC/PG	New York Stock Exchange
Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation	MER PrK	New York Stock Exchange
Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto)	BAC/31B	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series KK	BAC PrM	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.000% Non-Cumulative Preferred Stock, Series LL	BAC PrN	New York Stock Exchange

Indicate 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).

Emerging growth company



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 July 16, 2020, Bank of America Corporation (the "Corporation") announced financial results for the second quarter ended June 30, 2020, reporting second quarter net income of \$3.5 billion, or \$0.37 per diluted share. A copy of the press release announcing the Corporation's results for the second quarter ended June 30, 2020 (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 July 16, 2020, the Corporation will hold an investor conference call and webcast to discuss financial results for the second quarter ended June 30, 2020, 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 second quarter ended June 30, 2020 (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
<u>99.1</u>	<u>The Press Release</u>
<u>99.2</u>	<u>The Presentation Materials</u>
<u>99.3</u>	<u>The Supplemental Information</u>
104	Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL)

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: July 16, 2020



Bank of America Reports Quarterly Earnings of \$3.5 Billion, EPS of \$0.37

Provision for Credit Losses of \$5.1 Billion Includes a \$4.0 Billion Reserve Build^(A)

CET1 Ratio 11.4%, Average Global Liquidity Sources Grew \$244 Billion to \$796 Billion^(B,C)

Q2-20 Financial Highlights¹

- Net income of \$3.5 billion, or \$0.37 per diluted share, includes the impact of a \$4.0 billion reserve build primarily associated with a weaker economic outlook related to COVID-19
 - Pretax income declined 58% to \$3.8 billion
 - Pretax, pre-provision income down 9% to \$8.9 billion³
- Provision for credit losses increased to \$5.1 billion, driven by \$4.0 billion reserve build
- Revenue, net of interest expense, decreased 3% to \$22.3 billion
 - Net interest income (NII)^(E) declined 11% to \$10.8 billion, driven by lower interest rates, partially offset by loan and deposit growth
 - Noninterest income rose 5% to \$11.5 billion, led by strong capital markets results
- Noninterest expense increased 1% to \$13.4 billion; efficiency ratio of 60%
- Loan and lease balances in the business segments rose \$96 billion, or 11%, to \$1.0 trillion
- Deposits rose \$282.7 billion, or 21%, to \$1.7 trillion
- Common equity tier 1 (CET1) ratio increased from the prior quarter to 11.4% (Advanced approaches), versus 9.5% required minimum^(B)
- Book value per common share rose 6% to \$27.96; tangible book value per common share rose 5% to \$19.90⁽⁴⁾

From Chairman and CEO Brian Moynihan:

"In the most tumultuous period since the Great Depression, we delivered for our clients, our employees, our communities and our shareholders.

"Strong capital markets results provided an important counterbalance to the COVID-19-related impacts on our Consumer business, and our industry-leading digital capabilities allowed us to support clients amid difficult working conditions.

"We provided billions in credit to clients; announced a \$1 billion, four-year commitment to drive economic and racial equality in our communities; strengthened our balance sheet by increasing deposits, capital and loan loss reserves; invested in technology and equipment to help keep our employees safe; and delivered for shareholders, earning more than twice our quarterly dividend."

Q2-20 Business Segment Highlights^(1,2,D)

Consumer Banking

- Net income of \$71 million, impacted by a reserve build and lower NII
- Loans up 8% to \$322 billion; deposits up 15% to \$811 billion
- Consumer investment assets up 12% to \$246 billion, driven by flows of \$23 billion since Q2-19 and market performance
- **Client Support Actions:**
 - Completed ~334,000 Paycheck Protection Program (PPP) loans YTD to deliver \$25 billion in funding to small business owners
 - Processed ~1.8 million payment deferrals YTD, of which ~1.7 million were still in place as of July 9

Global Wealth and Investment Management

- Net income of \$624 million
- Client balances increased 1% to \$2.9 trillion, driven by client flows
 - AUM flows of \$4 billion in Q2-20
- Loans up 10% to \$182 billion; deposits up 13% to \$287 billion
- Merrill added nearly 6,000 net new households, and Private Bank added nearly 500 net new relationships
- **Client Support Actions:**
 - 77% of Wealth Management clients used online or mobile platform
 - WebEx meetings hosted by Merrill Lynch Wealth Management Financial Advisors up 419%
 - Private Bank teams averaged 1,900 client interactions/day

Global Banking

- Net income of \$726 million
- Record firmwide investment banking fees (excl. self-led) up 57% to \$2.2 billion; No. 3 ranking in investment banking fees^(F)
- Loans up 14% to \$424 billion; deposits up 36% to \$494 billion
- **Client Support Actions:**
 - Approved nearly \$160 billion in new or expanded commercial commitments across business segments in the first half of 2020
 - Raised \$461 billion in capital in first-half 2020 on behalf of clients
 - Issued \$1 billion social bond; first bond issued by a U.S. commercial bank entirely focused on fighting COVID-19

Global Markets

- Net income of \$1.9 billion
- Sales and trading revenue of \$4.2 billion, including net debit valuation adjustments (DVA) losses of \$261 million
- Excluding net DVA, sales and trading revenue increased 35% to \$4.4 billion^(G)
 - FICC increased 50% to \$3.2 billion^(G)
 - Equities increased 7% to \$1.2 billion^(G)
- **Client Support Action:**
 - Supported clients by providing liquidity and a strong and resilient trading platform during period of heightened market activity

See page 10 for endnotes.

¹ Financial Highlights and Business Segment Highlights are compared to the year-ago quarter unless noted. Loan and deposit balances are shown on an average basis unless noted.

² The Corporation reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.

³ Pretax, pre-provision income (PTPI) represents a non-GAAP financial measure. For more information, see endnote H on page 10.

Bank of America Financial Highlights

(\$ in billions, except per share data)	Three months ended		
	6/30/2020	3/31/2020	6/30/2019
Total revenue, net of interest expense	\$22.3	\$22.8	\$23.1
Provision for credit losses	5.1	4.8	0.9
Noninterest expense	13.4	13.5	13.3
Pretax income	3.8	4.5	9.0
Income tax expense	0.3	0.5	1.6
Net Income	3.5	4.0	7.3
Diluted earnings per share	\$0.37	\$0.40	\$0.74

From Chief Financial Officer Paul Donofrio:

"We strengthened an already strong balance sheet by increasing capital and liquidity and growing deposits. While net charge-offs remained relatively low by historical standards, we added another \$4 billion to credit reserves to reflect the current economic outlook. We ended the quarter with record deposits of \$1.7 trillion, \$242 billion in common equity, and \$21 billion in credit reserves that we believe will allow us to continue to be a source of strength for our clients and communities. Our continued focus on Responsible Growth means we are well prepared for the current environment."

Supporting Employees, Clients and Communities

Employees

- Extensive steps to help protect and support employees working in our offices, including enhanced cleanings, providing personal protective equipment and installing thousands of wellness barriers
- Special compensation incentives for teammates serving clients in U.S. financial centers, call centers and operation centers
- Expanded employee benefits (no-cost coronavirus testing in U.S.; no-fee Teladoc; enhanced backup childcare, including reimbursement of \$100 per day; physical and emotional wellness resources; and vacation and personal day flexibility)
- Dedicated communications and outreach to employees and family members about available resources, including Life Event Services and Employee Assistance Program counseling services
- Employee Relief Fund provides grants to U.S.-based employees experiencing emergency hardships
- 21K+ employees have been reskilled and realigned to serve in new capacities and support our clients
- Committed to no coronavirus-related layoffs in 2020

Communities and Other

- Announced \$1 billion, four-year initiative to help drive racial equality and economic opportunity in communities of color
- Announced \$25 million commitment to the launch of a new Smithsonian Institution initiative to further how Americans understand, experience and confront issues involving race
- Committed \$100 million to support and address pressing needs of health crisis, including health care, food and education
- Committed to provide up to \$250 million in capital to community development financial institutions (CDFIs) and up to \$10 million in philanthropic grants to help fund CDFI operations
- Issued \$1 billion corporate social bond; first bond issued by a U.S. commercial bank entirely focused on fighting COVID-19
- Lowered the employee matching gift minimum to \$1 and doubled the match for employee donations to 17 organizations focused on racial equality

Clients

- Extensive efforts to keep clients safe including enhanced cleanings, personal protective equipment, wellness barriers, physical distancing, virtual client meetings and opening drive-up windows
- Proactive client outreach across all businesses, including:
 - Millions of letters and emails and placing outbound calls to Consumer and Small Business clients
 - Thousands of calls, meetings and broadcasts to actively advise and connect with Wealth and Private Bank clients
 - Proactive guidance and market insight from BofA Global Research and Investment Insights teams
- SBA approved Paycheck Protection Program loans for ~334,000 clients YTD, providing \$25 billion in funding to small business owners (avg. of \$78K, 99% of loans to businesses with <100 employees)
- Processed more than 16 million Economic Impact Payments YTD, totaling more than \$26 billion for clients and non-clients and provided ~\$59 billion in unemployment benefits via prepaid debit cards
- Relief available from various fees, including overdraft, non-sufficient funds, monthly maintenance and late charges
- Processed ~1.8 million payment deferrals YTD across credit card, auto, mortgage and home equity, of which ~1.7 million were still in place as of July 9
- Paused foreclosure sales, evictions and home/auto repossessions
- No negative credit bureau reporting for previously up-to-date clients requesting financial relief
- Approved nearly \$160 billion in new or expanded commercial commitments and raised \$461 billion in capital for clients across debt/equity markets in first half of 2020
- Ensuring reliable access for clients' financial needs through 24/7 access to mobile and online banking tools, virtual communication tools, continued access to cash, and ~4,300 financial centers and other bank offices
- Supported clients by providing liquidity and a strong and resilient trading platform during period of heightened market activity

Consumer Banking^{1,2}

- Net income of \$71 million declined significantly due to COVID-19 impacts:
 - higher provision expense for expected credit losses
 - lower NII from interest rates
 - increased operating costs associated with the health and safety of employees and clients
- Revenue of \$7.9 billion decreased 19%, driven by lower NII, as well as lower service charges and card income
- Provision for credit losses increased to \$3.0 billion, primarily due to a reserve build associated with a weaker economic outlook related to COVID-19
 - Net charge-off ratio improved to 1.05%, compared to 1.24%
- Noninterest expense increased 7% to \$4.7 billion, driven by incremental expense to support customers and employees during COVID-19 and investments for business growth and digital capabilities
 - Continued investment in financial center and ATM builds/renovations, sales professionals and digital capabilities

Business Highlights^(1,3,D)

- Average deposits grew \$104 billion, or 15%; average loans grew \$25 billion, or 8%, driven by growth in residential mortgages
- Consumer investment assets grew \$26 billion, or 12%, to \$246 billion, driven by client flows and market performance
 - \$23 billion of client flows since Q2-19
 - 2.9 million client accounts, up 9% YoY
- 10 new financial centers opened and 17 renovated in Q2-20
- Combined credit/debit card spend decreased 11%
- 6.6 million Consumer customers enrolled in Preferred Rewards, with 99% retention rate

Digital Usage Continued to Grow¹

- 39.3 million active digital banking users, up 5%
- 30.3 million active mobile banking users, up 9%
- Digital sales were 47% of all Consumer Banking sales
- 1.8 billion mobile logins in Q2-20
- 11.3 million active Zelle® users, now including small businesses; sent and received 117 million transfers worth \$32 billion in Q2-20, up 79%
- Approximately 665,000 digital appointments with a specialist

Financial Results¹

(\$ in millions)	Three months ended		
	6/30/2020	3/31/2020	6/30/2019
Total revenue ²	\$7,851	\$9,129	\$9,717
Provision for credit losses	3,024	2,258	947
Noninterest expense	4,733	4,495	4,412
Pretax income	94	2,376	4,358
Income tax expense	23	582	1,068
Net income	\$71	\$1,794	\$3,290

Business Highlights^(1,3,D)

(\$ in billions)	Three months ended		
	6/30/2020	3/31/2020	6/30/2019
Average deposits	\$810.7	\$736.7	\$707.1
Average loans and leases	321.6	316.9	296.4
Consumer investment assets (EOP)	246.1	212.2	219.7
Active mobile banking users (MM)	30.3	29.8	27.8
Number of financial centers	4,298	4,297	4,349
Efficiency ratio	60%	49%	45%
Return on average allocated capital	1	19	36

Total Consumer Credit Card³

Average credit card outstanding balances	\$86.2	\$94.5	\$93.6
Total credit/debit spend	143.3	153.0	161.5
Risk-adjusted margin	8.5%	7.9%	7.9%

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

² Revenue, net of interest expense.

³ The consumer credit card portfolio includes Consumer Banking and GWIM.

Continued Business Leadership

- No. 1 Consumer Deposit Market Share (*Estimated retail consumer deposits based on June 30, 2019 FDIC deposit data*)
- No. 1 Small Business Lender (FDIC, Q1-20)
- No. 1 Online Banking and Mobile Banking Functionality (*Keynova Q2-20 Online Banker ScoreCard; Q1-20 Mobile Banker Scorecard; Javelin 2020 Online and Mobile Banking Scorecards*)
- No. 1 Home Equity Originator (*Inside Mortgage Finance, Home Equity new HELOC commitments, Q1-20*)
- No. 1 in Prime Auto Credit Distribution of New Originations Among Peers (*Experian Autocount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 originations among key competitors as of April 2020*)
- No. 1 Digital Checking Account Sales Functionality (*Forrester, January 2020*)
- Named North America's Best Digital Bank (*Euromoney, July 2019*)
- Best Mortgage Lender for First-Time Home Buyers (*Nerdwallet, 2020*)
- 5 Star Ranking Overall - Named a Top Online Stock Broker (*Nerdwallet, 2020*)

Global Wealth and Investment Management ^{1,2}

- Net income of \$624 million, down \$452 million
 - Pretax income declined \$599 million, or 42%, to \$826 million; pretax margin of 19%
 - Pretax, pre-provision income declined \$484 million, or 33%, to \$1.0 billion^(H)
- Revenue of \$4.4 billion decreased 10% as lower NII and transactional revenue more than offset the benefits of deposit, loan and AUM growth
- Provision for credit losses increased \$115 million to \$136 million due to a reserve build associated with a weaker economic outlook related to COVID-19
- Noninterest expense was flat at \$3.5 billion

Business Highlights^(1,D)

- Total client balances up \$29 billion, or 1%, to \$2.9 trillion
 - AUM flows of \$4 billion in Q2-20
 - Average deposits increased \$33 billion, or 13%, to \$287 billion; average loans and leases grew \$16 billion, or 10%, to \$182 billion

Strong Client Growth and Advisor Engagement

- **Merrill Lynch Wealth Management**
 - Added nearly 6,000 net new households
 - WebEx meetings hosted by Financial Advisors up 419%
 - eCommunications volume up 106% YTD
 - Client satisfaction with advisors remains high at 93% YTD
- **Private Bank**
 - Added nearly 500 net new relationships
 - Teams averaged 1,900 interactions per day, with clients, up 79% from Q4-19

Digital Usage Continued to Grow

- Secure text messages with GWIM clients up 85%
- Total GWIM digital logins up 105%
- **Merrill Lynch Wealth Management**
 - 77% of clients using an online or mobile platform across Merrill and Bank of America
 - Client usage of MyMerrill mobile app grew 28%
 - 39% of checks were deposited through the mobile app, up from 24% in Q2-19
- **Private Bank**
 - 77% of clients actively using an online or mobile platform across Private Bank and Bank of America
 - 37% YoY growth in active users of the Private Bank mobile app and 15% growth in Private Bank online platform users
 - Zelle usage - 94% growth in transactions YoY

Financial Results¹

(\$ in millions)	Three months ended		
	6/30/2020	3/31/2020	6/30/2019
Total revenue ²	\$4,425	\$4,936	\$4,900
Provision for credit losses	136	189	21
Noninterest expense	3,463	3,600	3,454
Pretax income	826	1,147	1,425
Income tax expense	202	281	349
Net income	\$624	\$866	\$1,076

Business Highlights^(1,D)

(\$ in billions)	Three months ended		
	6/30/2020	3/31/2020	6/30/2019
Average deposits	\$287.1	\$263.4	\$253.9
Average loans and leases	182.2	178.6	166.3
Total client balances (EOP)	2,927.8	2,658.6	2,898.8
AUM flows	3.6	7.0	5.3
Pretax margin	19%	23%	29%
Return on average allocated capital	17	23	30

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

² Revenue, net of interest expense.

Continued Business Leadership

- No. 1 U.S. wealth management market position across client assets, deposits and loans (*U.S.-based full-service wirehouse peers based on Q1-20 earnings releases*)
- No. 1 in Personal trust assets under management (*Industry Q1-20 FDIC call reports*)
- No. 1 in Barron's Top 1,200 ranked Financial Advisors (2020)
- No. 1 in Forbes' Top Next Generation Advisors (2019) and Best-in-State Wealth Advisors (2020)
- No. 1 in Financial Times Top 401K Retirement Plan Advisers (2019)
- No. 1 in Barron's Top 100 Women Advisors (2019)
- No. 1 in Forbes' Top Women Advisors (2019)
- Digital Wealth Impact Innovation Award for Digital Engagement (AITE Group, 2020)



Global Banking^{1,2}

- Net income decreased \$1.2 billion to \$726 million
 - Pretax income declined \$1.6 billion, or 62%, to \$995 million
 - Pretax, pre-provision income increased \$104 million, or 4%, to \$2.9 billion^(H)
- Revenue of \$5.1 billion increased 2%, as higher investment banking fees and portfolio valuations more than offset lower net interest income
- Provision for credit losses increased \$1.7 billion to \$1.9 billion, primarily due to a reserve build associated with a weaker economic outlook related to COVID-19
- Noninterest expense increased 1% to \$2.2 billion

Business Highlights^(1,2,D)

- Average deposits increased \$131 billion, or 36%, to \$494 billion, reflecting client flight to safety, government stimulus and placement of credit draws
- Average loans and leases grew \$51 billion, or 14%, to \$424 billion, driven by revolver draws at the end of the prior quarter, which have been partially paid down throughout Q2-20
- Record total corporation investment banking fees of \$2.2 billion (excl. self-led) increased 57%, driven by increases in advisory, debt and equity underwriting fees
 - Participated in 9 of the top 10 equity deals and 6 of the top 10 debt deals^(F)

Digital Usage Continued to Grow¹

- ~500k CashPro® Online users (digital banking platform) across our commercial, corporate and business banking businesses
- CashPro Mobile Active Users increased 50% and logins increased 77% (rolling 12 months, YoY)
- CashPro Mobile Payment Approvals value of \$184 billion, with volumes increasing 244% (rolling 12 months, YoY)
- Number of checks deposited via CashPro Mobile up 133%, and dollar volume increased 181% (rolling 12 months, YoY)
- 14 million incoming receivables were digitally matched in last 12 months using Intelligent Receivables, which uses AI to match payments and accounts receivables (May 2020)
- Mobile Wallet adoption for commercial cards grew by 115% YoY (May 2020)

Financial Results¹

	Three months ended		
(\$ in millions)	6/30/2020	3/31/2020	6/30/2019
Total revenue ^{2,3}	\$5,091	\$4,600	\$4,975
Provision for credit losses	1,873	2,093	125
Noninterest expense	2,223	2,321	2,211
Pretax income	995	186	2,639
Income tax expense	269	50	713
Net income	\$726	\$136	\$1,926

Business Highlights^(1,2,D)

	Three months ended		
(\$ in billions)	6/30/2020	3/31/2020	6/30/2019
Average deposits	\$493.9	\$382.4	\$362.6
Average loans and leases	423.6	386.5	372.5
Total Corp. IB fees (excl. self-led) ²	2.2	1.4	1.4
Global Banking IB fees ²	1.2	0.8	0.7
Business Lending revenue	1.9	2.0	2.1
Global Transaction Services revenue	1.8	2.0	2.2
Efficiency ratio	44%	50%	44%
Return on average allocated capital	7	1	19

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

² Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.

³ Revenue, net of interest expense.

Continued Business Leadership

- North America's Best Bank for Small to Medium-sized Enterprises (Euromoney, 2020)
- Best Overall Brand Middle Market Banking (Greenwich, 2020)
- North America and Latin America's Best Bank for Transaction Services (Euromoney, 2020)
- North America's Best Bank for Financing (Euromoney, 2019)
- 2019 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management (Greenwich, 2019)
- Relationships with 77% of the Global Fortune 500 and 95% of the U.S. Fortune 1000 (2019)

Global Markets^{1,2}

- Net income of \$1.9 billion, increased \$849 million, or 81%
 - Excluding net DVA, net income increased 96% to \$2.1 billion⁴
 - Pretax income increased \$1.1 billion, or 75%, to \$2.6 billion
 - Pretax, pre-provision income increased \$1.2 billion, or 82%, to \$2.7 billion^(H)
- Revenue of \$5.3 billion increased 29%, driven by higher sales and trading revenues and investment banking fees, partially offset by the absence of a gain on sale of an equity investment which occurred in Q2-19
 - Excluding net DVA, revenue increased 34%⁴
- Provision for credit losses increased \$100 million to \$105 million, primarily due to a reserve build associated with a weaker economic outlook related to COVID-19
- Noninterest expense was flat at \$2.7 billion
- Average VaR of \$81 million⁵

Business Highlights^(1,2,D)

- Reported sales and trading revenue increased 28% to \$4.2 billion
- Excluding net DVA, sales and trading revenue increased 35% to \$4.4 billion^(G)
 - FICC revenue of \$3.2 billion increased 50%, driven by strong results across credit-related products, especially in the Americas, as the market rebounded after the March sell-off, as well as a robust performance from macro products due to solid market-making conditions
 - Equities revenue of \$1.2 billion increased 7%, driven by strong performance in cash and client financing, partially offset by a weaker performance in derivatives

Additional Highlights

- 680+ research analysts covering 3,100+ companies, 1,280+ corporate bond issuers across 55+ economies and 24 industries

Financial Results¹

(\$ in millions)	Three months ended		
	6/30/2020	3/31/2020	6/30/2019
Total revenue ^{2,3}	\$5,349	\$5,226	\$4,144
Net DVA ⁴	(261)	300	(31)
Total revenue (excl. net DVA)^{2,3,4}	\$5,610	\$4,926	\$4,175
Provision for credit losses	105	107	5
Noninterest expense	2,682	2,812	2,675
Pretax income	2,562	2,307	1,464
Income tax expense	666	600	417
Net income	\$1,896	\$1,707	\$1,047
Net income (excl. net DVA)⁴	\$2,094	\$1,479	\$1,071

Business Highlights^(1,2,D)

(\$ in billions)	Three months ended		
	6/30/2020	3/31/2020	6/30/2019
Average total assets	\$663.1	\$713.1	\$685.4
Average trading-related assets	467.0	503.1	496.2
Average loans and leases	74.1	71.7	70.6
Sales and trading revenue ²	4.2	4.6	3.2
Sales and trading revenue (excl. net DVA) ^{2,(G)}	4.4	4.3	3.3
Global Markets IB fees ²	0.9	0.6	0.6
Efficiency ratio	50%	54%	65%
Return on average allocated capital	21	19	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, loan origination activities, and sales and trading activities.

³ Revenue, net of interest expense.

⁴ Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote G on page 10 for more information.

⁵ VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$81MM, \$48MM and \$34MM for Q2-20, Q1-20 and Q2-19, respectively.

Continued Business Leadership

- CMBS Bank of the Year (*GlobalCapital US Securitization Awards, 2020*)
- Derivatives House of the Year (*GlobalCapital, 2019; Risk 2020 Award*)
- Derivatives and Interest Rate Derivatives House of the Year (*IFR Awards, 2019*)
- Most Innovative Bank for Equity Derivatives (*The Banker, 2019*)
- No. 1 Global Research Firm (*Institutional Investor, 2019*)
- No. 1 Global Fixed Income Research Team (*Institutional Investor, 2019*)
- No. 1 Quality Leader for U.S. Fixed Income Overall Trading Quality and No. 1 for U.S. Fixed Income Overall Service Quality (*Greenwich, 2019*)
- Quality Leader in Global Foreign Exchange Sales and Corporate FX Sales (*Greenwich, 2019*)
- Share Leader in U.S. Fixed Income Market Share (*Greenwich, 2019*)
- No. 1 Municipal Bonds Underwriter (*Refinitiv, 2019*)



All Other¹

- Net income increased to \$216 million from \$9 million, driven primarily by a \$704 million gain on certain mortgage loan sales
- Total corporation effective tax rate of 7% reflects the 11% tax rate expected for the rest of 2020 due to the greater impact of tax credits related to tax-advantaged investments on lower pretax income, as well as the related adjustment to the year-to-date tax rate

Financial Results¹

(\$ in millions)	Three months ended		
	6/30/2020	3/31/2020	6/30/2019
Total revenue ²	\$(262)	\$(980)	\$(503)
Provision for credit losses	(21)	114	(241)
Noninterest expense	309	247	516
Pretax loss	(550)	(1,341)	(778)
Income tax expense (benefit)	(766)	(848)	(787)
Net income (loss)	\$216	\$(493)	\$9

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

² Revenue, net of interest expense.

Note: All Other consists of asset and liability management (ALM) activities, equity investments, non-core mortgage loans and servicing activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass certain residential mortgages, debt securities, and interest rate and foreign currency risk management activities. Substantially all of the results of ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture, as well as a portfolio of equity, real estate and other alternative investments.



Credit Quality

Charge-offs

- Total net charge-offs up \$24 million, or 2%, from Q1-20 to \$1.1 billion
 - Consumer net charge-offs decreased \$138 million from the prior quarter to \$734 million, driven primarily by payment deferrals and government stimulus
 - Commercial net charge-offs increased \$162 million from the prior quarter to \$412 million, driven primarily by commercial real estate and energy
- Net charge-off ratio decreased 1 basis point from the prior quarter to 0.45%

Provision for credit losses

- Provision expense increased \$356 million from the prior quarter to \$5.1 billion
 - Q2-20 included a reserve build of \$4.0 billion primarily due to a weaker economic outlook related to COVID-19

Allowance for credit losses⁴

- Allowance for credit losses, including unfunded commitments, increased \$10.9 billion, or 106%, from 12/31/19 to \$21.1 billion
 - Allowance for loan and lease losses increased \$10.0 billion, or 106%, from 12/31/19 to \$19.4 billion, representing 1.96% of total loans and leases
- Nonperforming loans (NPLs) increased \$337 million from Q1-20 to \$4.4 billion, driven by an increase in commercial NPLs
- Commercial reservable criticized utilized exposure of \$26.0 billion increased \$8.6 billion, or 167 bps, from Q1-20
 - Increases include Retailing, Cruise Lines, Real Estate, Energy, Restaurants and Hotels

Highlights¹

(\$ in millions)	Three months ended		
	6/30/2020	3/31/2020	6/30/2019
Provision for credit losses	\$5,117	\$4,761	\$857
Net charge-offs	1,146	1,122	887
Net charge-off ratio ²	0.45%	0.46%	0.38%
At period-end			
Nonperforming loans and leases	\$4,393	\$4,056	\$4,187
Nonperforming loan and leases ratio	0.44%	0.39%	0.44%
Allowance for loan and lease losses	\$19,389	\$15,766	\$9,527
Allowance for loan and lease losses ratio ³	1.96%	1.51%	1.00%

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

² Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.

³ 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.

⁴ The Company's adoption of the new CECL accounting standard effective January 1, 2020 measures the allowance based on management's best estimate of lifetime expected credit losses inherent in the Company's lending activities. Prior periods presented reflect measurement of the allowance based on management's estimate of probable incurred credit losses.

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

See page 10 for endnotes.



Balance Sheet, Liquidity and Capital Highlights (\$ in billions except per share data, end of period, unless otherwise noted)^(B,C)

	Three months ended		
	6/30/2020	3/31/2020	6/30/2019
Ending Balance Sheet			
Total assets	\$2,741.7	\$2,620.0	\$2,395.9
Total loans and leases	998.9	1,050.8	963.8
Total loans and leases in business segments (excluding All Other)	973.8	1,014.7	920.5
Total deposits	1,718.7	1,583.3	1,375.1
Average Balance Sheet			
Average total assets	\$2,704.2	\$2,494.9	\$2,399.1
Average loans and leases	1,031.4	990.3	950.5
Average deposits	1,658.2	1,439.3	1,375.5
Funding and Liquidity			
Long-term debt	\$261.6	\$256.7	\$238.0
Global Liquidity Sources, average ^(C)	796	565	552
Equity			
Common shareholders' equity	\$242.2	\$241.5	\$246.7
Common equity ratio	8.8%	9.2%	10.3%
Tangible common shareholders' equity ¹	\$172.4	\$171.7	\$176.8
Tangible common equity ratio ¹	6.5%	6.7%	7.6%
Per Share Data			
Common shares outstanding (in billions)	8.66	8.68	9.34
Book value per common share	\$27.96	\$27.84	\$26.41
Tangible book value per common share ¹	19.90	19.79	18.92
Regulatory Capital^(B)			
CET1 capital	\$171.0	\$168.1	\$171.5
Standardized approach			
Risk-weighted assets	\$1,475	\$1,561	\$1,467
CET1 ratio	11.6%	10.8%	11.7%
Advanced approaches			
Risk-weighted assets	\$1,503	\$1,512	\$1,431
CET1 ratio	11.4%	11.1%	12.0%
Supplementary leverage			
Supplementary leverage ratio (SLR)	7.0%	6.4%	6.8%

¹ Represents a non-GAAP financial measure. For reconciliation, see page 18 of this press release.



Endnotes

- A Reserve Build (or Release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses recognized in that period.
- B Regulatory capital ratios at June 30, 2020 are preliminary. The Corporation 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 for Common equity tier 1 (CET1) is the Advanced approaches for the quarter ended June 30, 2020 and the Standardized approach for all other reporting dates presented. Supplementary leverage exposure at June 30, 2020 excludes U.S. Treasury Securities and deposits at Federal Reserve Banks.
- C Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of 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 other investment-grade 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.
- D We present certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and/or segment results. We believe this information is useful because it provides management and investors with information about underlying operational performance and trends. KPIs are presented in Balance Sheet, Liquidity and Capital Highlights and on the Segment pages for each segment.
- E We also measure 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. We believe 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 \$11.0 billion, \$12.3 billion and \$12.3 billion for the three months ended June 30, 2020, March 31, 2020 and June 30, 2019, respectively. The FTE adjustment was \$128 million, \$144 million and \$149 million for the three months ended June 30, 2020, March 31, 2020 and June 30, 2019, respectively.
- F Source: Dealogic as of July 1, 2020.
- G 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 \$(261) million, \$300 million and \$(31) million for the three months ended June 30, 2020, March 31, 2020 and June 30, 2019, respectively. FICC net DVA gains (losses) were \$(245) million, \$274 million and \$(30) million for the three months ended June 30, 2020, March 31, 2020 and June 30, 2019, respectively. Equities net DVA gains (losses) were \$(16) million, \$26 million and \$(1) million for the three months ended June 30, 2020, March 31, 2020 and June 30, 2019, respectively.
- H Pretax, pre-provision income (PTPI) at the consolidated level is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Similarly, PTPI at the segment level is a non-GAAP financial measure calculated by adjusting the segments' pretax income to add back the provision for credit losses. Management believes that PTPI (both at the consolidated and segment level) is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle and provides an additional basis for comparing the Company's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. For Reconciliations to GAAP financial measures, see page 18 for Total company and below for segments.

(Dollars in millions)

Second Quarter 2020					
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Pretax income	\$ 94	\$ 826	\$ 995	\$ 2,562	\$ (550)
Provision for credit losses	3,024	136	1,873	105	(21)
Pretax, pre-provision income	\$ 3,118	\$ 962	\$ 2,868	\$ 2,667	\$ (571)
First Quarter 2020					
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Pretax income	\$ 2,376	\$ 1,147	\$ 186	\$ 2,307	\$ (1,341)
Provision for credit losses	2,258	189	2,093	107	114
Pretax, pre-provision income	\$ 4,634	\$ 1,336	\$ 2,279	\$ 2,414	\$ (1,227)
Second Quarter 2019					
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Pretax income	\$ 4,358	\$ 1,425	\$ 2,639	\$ 1,464	\$ (778)
Provision for credit losses	947	21	125	5	(241)
Pretax, pre-provision income	\$ 5,305	\$ 1,446	\$ 2,764	\$ 1,469	\$ (1,019)

Contact Information and Investor Conference Call Invitation

Investor Call Information

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Paul Donofrio will discuss second-quarter 2020 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). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from July 16 through July 25.

Investors May Contact:

Lee McEntire, Bank of America, 1.980.388.6780
lee.mcentire@bofa.com

Jonathan Blum, Bank of America (Fixed Income), 1.212.449.3112
jonathan.blum@bofa.com

Reporters May Contact:

Jerry Dubrowski, Bank of America, 1.646.855.1195 (office) or 1.508.843.5626 (mobile)
jerome.f.dubrowski@bofa.com

Bank of America

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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, strategy, 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 2019 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential judgments, claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory and government actions, including as a result of our participation in and execution of government programs related to the COVID-19 pandemic; the possibility that the Company's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, regulatory, and representations and warranties exposures; the possibility that the Company could face increased servicing, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, monolines, private-label and other investors, or other parties involved in securitizations; 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 risks related to the discontinuation of the London InterBank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; 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, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate environment on the Company's business, financial condition and results of operations; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties; the Company's ability to achieve its expense targets and expectations regarding net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company's capital plans; the effect of regulations, other guidance or additional information on the impact from the Tax Cuts and Jobs Act; 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 assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption 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 or campaigns; the impact on the Company's business, financial condition and results of operations from the United Kingdom's exit from the European Union; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the U.S. and/or global economy, financial market conditions and our business, results of operations and financial condition; the impact of natural disasters, military conflict, terrorism or other geopolitical events; and other 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" and "BofA Securities" are the marketing names used by the Global Banking and Global Markets divisions of Bank of America Corporation. Lending, other commercial banking activities, and trading in certain financial instruments are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Trading in securities and financial instruments, and strategic advisory, and other investment banking activities, are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and Members of SIPC, and, in other jurisdictions, by locally registered entities. BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA. 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, including dividend announcements and other important information, visit the Bank of America newsroom at <https://newsroom.bankofamerica.com>.

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Second Quarter 2019
Summary Income Statement	2020	2019			
Net interest income	\$ 22,978	\$ 24,564	\$ 10,848	\$ 12,130	\$ 12,189
Noninterest income	22,115	21,524	11,478	10,637	10,895
Total revenue, net of interest expense	45,093	46,088	22,326	22,767	23,084
Provision for credit losses	9,878	1,870	5,117	4,761	857
Noninterest expense	26,885	26,492	13,410	13,475	13,268
Income before income taxes	8,330	17,726	3,799	4,531	8,959
Income tax expense	787	3,067	266	521	1,611
Net income	\$ 7,543	\$ 14,659	\$ 3,533	\$ 4,010	\$ 7,348
Preferred stock dividends	718	681	249	469	239
Net income applicable to common shareholders	\$ 6,825	\$ 13,978	\$ 3,284	\$ 3,541	\$ 7,109
Average common shares issued and outstanding	8,777.6	9,624.0	8,739.9	8,815.6	9,523.2
Average diluted common shares issued and outstanding	8,813.3	9,672.4	8,768.1	8,862.7	9,559.6

Summary Average Balance Sheet

Total debt securities	\$ 470,638	\$ 444,077	\$ 476,060	\$ 465,215	\$ 446,447
Total loans and leases	1,010,835	947,291	1,031,387	990,283	950,525
Total earning assets	2,239,406	2,017,555	2,358,782	2,120,029	2,023,722
Total assets	2,599,557	2,380,127	2,704,186	2,494,928	2,399,051
Total deposits	1,548,766	1,367,700	1,658,197	1,439,336	1,375,450
Common shareholders' equity	241,983	244,668	242,889	241,078	245,438
Total shareholders' equity	265,425	267,101	266,316	264,534	267,975

Performance Ratios

Return on average assets	0.58%	1.24%	0.53%	0.65%	1.23%
Return on average common shareholders' equity	5.67	11.52	5.44	5.91	11.62
Return on average tangible common shareholders' equity ⁽¹⁾	7.97	16.13	7.63	8.32	16.24

Per Common Share Information

Earnings	\$ 0.78	\$ 1.45	\$ 0.38	\$ 0.40	\$ 0.75
Diluted earnings	0.77	1.45	0.37	0.40	0.74
Dividends paid	0.36	0.30	0.18	0.18	0.15
Book value	27.96	26.41	27.96	27.84	26.41
Tangible book value ⁽¹⁾	19.90	18.92	19.90	19.79	18.92

Summary Period-End Balance Sheet

	June 30 2020	March 31 2020	June 30 2019
Total debt securities	\$ 471,861	\$ 475,852	\$ 446,075
Total loans and leases	998,944	1,050,785	963,800
Total earning assets	2,391,043	2,265,254	2,027,935
Total assets	2,741,688	2,619,954	2,395,892
Total deposits	1,718,666	1,583,325	1,375,093
Common shareholders' equity	242,210	241,491	246,719
Total shareholders' equity	265,637	264,918	271,408
Common shares issued and outstanding	8,664.1	8,675.5	9,342.6

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Second Quarter 2019
Credit Quality	2020	2019			
Total net charge-offs	\$ 2,268	\$ 1,878	\$ 1,146	\$ 1,122	\$ 887
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.46%	0.40%	0.45%	0.46%	0.38%
Provision for credit losses	\$ 9,878	\$ 1,870	\$ 5,117	\$ 4,761	\$ 857

	June 30 2020	March 31 2020	June 30 2019
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 4,611	\$ 4,331	\$ 4,452
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽²⁾	0.47%	0.42%	0.47%
Allowance for loan and lease losses	\$ 19,389	\$ 15,766	\$ 9,527
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	1.96%	1.51%	1.00%

For footnotes, see page 14.

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management

	June 30 2020	March 31 2020	June 30 2019
Regulatory capital metrics ⁽⁴⁾:			
Common equity tier 1 capital	\$ 171,020	\$ 168,115	\$ 171,498
Common equity tier 1 capital ratio - Standardized approach	11.6%	10.8%	11.7%
Common equity tier 1 capital ratio - Advanced approaches	11.4	11.1	12.0
Tier 1 leverage ratio	7.4	7.9	8.4
Tangible equity ratio ⁽⁵⁾	7.3	7.7	8.7
Tangible common equity ratio ⁽⁵⁾	6.5	6.7	7.6

⁽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 page 18.

⁽²⁾ Ratios do not include loans accounted for under the fair value option. Charge-off ratios are annualized for the quarterly presentation.

⁽³⁾ 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, and nonperforming loans held for sale or accounted for under the fair value option.

⁽⁴⁾ Regulatory capital ratios at June 30, 2020 are preliminary. Bank of America Corporation 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 for Common equity tier 1 (CET1) is the Advanced approaches for the quarter ended June 30, 2020 and Standardized approach for all other reporting dates presented.

⁽⁵⁾ 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 page 18.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Second Quarter 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 7,851	\$ 4,425	\$ 5,091	\$ 5,349	\$ (262)
Provision for credit losses	3,024	136	1,873	105	(21)
Noninterest expense	4,733	3,463	2,223	2,682	309
Net income	71	624	726	1,896	216
Return on average allocated capital ⁽¹⁾	1%	17%	7%	21%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 321,558	\$ 182,150	\$ 423,625	\$ 74,131	\$ 29,923
Total deposits	810,700	287,109	493,918	45,083	21,387
Allocated capital ⁽¹⁾	38,500	15,000	42,500	36,000	n/m
Quarter end					
Total loans and leases	\$ 325,105	\$ 184,293	\$ 390,108	\$ 74,342	\$ 25,096
Total deposits	854,017	291,740	500,918	52,842	19,149

	First Quarter 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,129	\$ 4,936	\$ 4,600	\$ 5,226	\$ (980)
Provision for credit losses	2,258	189	2,093	107	114
Noninterest expense	4,495	3,600	2,321	2,812	247
Net income (loss)	1,794	866	136	1,707	(493)
Return on average allocated capital ⁽¹⁾	19%	23%	1%	19%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 316,946	\$ 178,639	\$ 386,483	\$ 71,660	\$ 36,555
Total deposits	736,669	263,411	382,373	33,323	23,560
Allocated capital ⁽¹⁾	38,500	15,000	42,500	36,000	n/m
Quarter end					
Total loans and leases	\$ 317,535	\$ 181,492	\$ 437,122	\$ 78,591	\$ 36,045
Total deposits	762,387	282,395	477,108	38,536	22,899

	Second Quarter 2019				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,717	\$ 4,900	\$ 4,975	\$ 4,144	\$ (503)
Provision for credit losses	947	21	125	5	(241)
Noninterest expense	4,412	3,454	2,211	2,675	516
Net income	3,290	1,076	1,926	1,047	9
Return on average allocated capital ⁽¹⁾	36%	30%	19%	12%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 296,388	\$ 166,324	\$ 372,531	\$ 70,587	\$ 44,695
Total deposits	707,091	253,940	362,619	31,128	20,672
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Quarter end					
Total loans and leases	\$ 300,411	\$ 168,993	\$ 376,948	\$ 74,136	\$ 43,312
Total deposits	714,289	251,835	358,902	29,961	20,106

⁽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.

n/m = not meaningful

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

The Company reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.

Bank of America Corporation and Subsidiaries

Year-to-Date Results by Business Segment and All Other

(Dollars in millions)

	Six Months Ended June 30, 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 16,980	\$ 9,361	\$ 9,691	\$ 10,575	\$ (1,242)
Provision for credit losses	5,282	325	3,966	212	93
Noninterest expense	9,228	7,063	4,544	5,494	556
Net income (loss)	1,865	1,490	862	3,603	(277)
Return on average allocated capital ⁽¹⁾	10%	20%	4%	20%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 319,252	\$ 180,395	\$ 405,054	\$ 72,896	\$ 33,238
Total deposits	773,685	275,260	438,145	39,203	22,473
Allocated capital ⁽¹⁾	38,500	15,000	42,500	36,000	n/m
Period end					
Total loans and leases	\$ 325,105	\$ 184,293	\$ 390,108	\$ 74,342	\$ 25,096
Total deposits	854,017	291,740	500,918	52,842	19,149

	Six Months Ended June 30, 2019				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 19,349	\$ 9,720	\$ 10,130	\$ 8,326	\$ (1,135)
Provision for credit losses	1,921	26	236	(18)	(295)
Noninterest expense	8,779	6,887	4,478	5,432	916
Net income (loss)	6,530	2,119	3,954	2,082	(26)
Return on average allocated capital ⁽¹⁾	36%	30%	19%	12%	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 294,339	\$ 165,369	\$ 371,326	\$ 70,335	\$ 45,922
Total deposits	702,074	257,868	355,866	31,246	20,646
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Period end					
Total loans and leases	\$ 300,411	\$ 168,993	\$ 376,948	\$ 74,136	\$ 43,312
Total deposits	714,289	251,835	358,902	29,961	20,106

⁽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.

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)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Second Quarter 2019
	2020	2019			
FTE basis data ⁽¹⁾					
Net interest income	\$ 23,250	\$ 24,866	\$ 10,976	\$ 12,274	\$ 12,338
Total revenue, net of interest expense	45,365	46,390	22,454	22,911	23,233
Net interest yield	2.09%	2.48%	1.87%	2.33%	2.44%
Efficiency ratio	59.26	57.11	59.72	58.82	57.11

Other Data	June 30 2020	March 31 2020	June 30 2019
Number of financial centers - U.S.	4,298	4,297	4,349
Number of branded ATMs - U.S.	16,862	16,855	16,561
Headcount	212,796	208,931	208,984

⁽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. Net interest income includes FTE adjustments of \$272 million and \$302 million for the six months ended June 30, 2020 and 2019, respectively; \$128 million and \$144 million for the second and first quarters of 2020, respectively, and \$149 million for the second quarter of 2019.

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, except per share information)

The Corporation 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 net income applicable to common shareholders 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 net income 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 for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the six months ended June 30, 2020 and 2019 and the three months ended June 30, 2020, March 31, 2020 and June 30, 2019. 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.

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Second Quarter 2019
	2020	2019			
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	\$ 8,330	\$ 17,726	\$ 3,799	\$ 4,531	\$ 8,959
Provision for credit losses	9,878	1,870	5,117	4,761	857
Pretax, pre-provision income	\$ 18,208	\$ 19,596	\$ 8,916	\$ 9,292	\$ 9,816
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	\$ 265,425	\$ 267,101	\$ 266,316	\$ 264,534	\$ 267,975
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,648)	(1,750)	(1,640)	(1,655)	(1,736)
Related deferred tax liabilities	759	805	790	728	770
Tangible shareholders' equity	\$ 195,585	\$ 197,205	\$ 196,515	\$ 194,656	\$ 198,058
Preferred stock	(23,442)	(22,433)	(23,427)	(23,456)	(22,537)
Tangible common shareholders' equity	\$ 172,143	\$ 174,772	\$ 173,088	\$ 171,200	\$ 175,521
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	\$ 265,637	\$ 271,408	\$ 265,637	\$ 264,918	\$ 271,408
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,630)	(1,718)	(1,630)	(1,646)	(1,718)
Related deferred tax liabilities	789	756	789	790	756
Tangible shareholders' equity	\$ 195,845	\$ 201,495	\$ 195,845	\$ 195,111	\$ 201,495
Preferred stock	(23,427)	(24,689)	(23,427)	(23,427)	(24,689)
Tangible common shareholders' equity	\$ 172,418	\$ 176,806	\$ 172,418	\$ 171,684	\$ 176,806
Reconciliation of period-end assets to period-end tangible assets					
Assets	\$ 2,741,688	\$ 2,395,892	\$ 2,741,688	\$ 2,619,954	\$ 2,395,892
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,630)	(1,718)	(1,630)	(1,646)	(1,718)
Related deferred tax liabilities	789	756	789	790	756
Tangible assets	\$ 2,671,896	\$ 2,325,979	\$ 2,671,896	\$ 2,550,147	\$ 2,325,979
Book value per share of common stock					
Common shareholders' equity	\$ 242,210	\$ 246,719	\$ 242,210	\$ 241,491	\$ 246,719
Ending common shares issued and outstanding	8,664.1	9,342.6	8,664.1	8,675.5	9,342.6
Book value per share of common stock	\$ 27.96	\$ 26.41	\$ 27.96	\$ 27.84	\$ 26.41
Tangible book value per share of common stock					
Tangible common shareholders' equity	\$ 172,418	\$ 176,806	\$ 172,418	\$ 171,684	\$ 176,806
Ending common shares issued and outstanding	8,664.1	9,342.6	8,664.1	8,675.5	9,342.6
Tangible book value per share of common stock	\$ 19.90	\$ 18.92	\$ 19.90	\$ 19.79	\$ 18.92

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

Bank of America 2Q20 Financial Results

July 16, 2020



2Q20 Financial Results ¹

Summary Income Statement (\$B, except per share data)	2Q20	2Q19	\$ Inc / (Dec)	% Inc / (Dec)
Total revenue, net of interest expense	\$22.3	\$23.1	(\$0.8)	(3) %
Provision for credit losses	5.1	0.9	4.3	N/M
<i>Net charge-offs</i>	<i>1.1</i>	<i>0.9</i>	<i>0.3</i>	<i>29</i>
<i>Reserve build</i> ²	<i>4.0</i>	<i>(0.0)</i>	<i>4.0</i>	<i>N/M</i>
Noninterest expense	13.4	13.3	0.1	1
Pretax income	3.8	9.0	(5.2)	(58)
<i>Pretax, pre-provision income</i> ³	<i>8.9</i>	<i>9.8</i>	<i>(0.9)</i>	<i>(9)</i>
Income tax expense	0.3	1.6	(1.3)	(83)
Net income	\$3.5	\$7.3	(\$3.8)	(52)
Diluted earnings per share	\$0.37	\$0.74	(\$0.37)	(50)
Average diluted common shares (in millions)	8,768	9,560	(792)	(8)

Return Metrics and Efficiency Ratio

Return on average assets	0.53 %	1.23 %
Return on average common shareholders' equity	5.4	11.6
Return on average tangible common shareholders' equity ³	7.6	16.2
Efficiency ratio	60	57

Note: Amounts may not total due to rounding. N/M = not meaningful.

¹ 2Q20 provision for credit losses, allowance for credit losses and related credit metrics in this presentation reflect the Company's adoption of the new accounting standard on current expected credit losses (CECL) effective January 1, 2020. For more information, see important presentation information on slide 34.

² For more information on reserve build, see note A on slide 31.

³ Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note B on slide 31. For important presentation information about these measures, see slide 34.



2Q20 Highlights

(Comparisons are to 2Q19 unless otherwise noted)

- Diluted earnings per share of \$0.37, down 50%
- Net income of \$3.5B declined \$3.8B
 - Provision increased \$4.3B, to \$5.1B, and included a \$4.0B reserve build primarily associated with a weaker economic outlook related to COVID-19
 - Pretax income declined \$5.2B, or 58%
 - Pretax, pre-provision income declined \$0.9B, or 9% ¹
- Strengthened balance sheet
 - Ended the quarter with \$242B of common shareholders' equity
 - Book value per share of \$27.96 improved 6%
 - Common Equity Tier 1 Capital ratio of 11.4% (minimum requirement is 9.5%)
 - End of period deposits of \$1.7T in 2Q20, with significant increases in all lines of business
 - Paid \$1.6B in dividends to shareholders in 2Q; suspended share repurchase program in March ²
- Revenue down 3%
 - Net interest income of \$10.8B (\$11.0B FTE ³), down 11%, driven primarily by lower interest rates, partially offset by loan and deposit growth
 - Sales and Trading revenue of \$4.2B, up 28%; Sales and Trading revenue excl. DVA of \$4.4B, up 35% (FICC up 50%, Equities up 7%) ⁴
 - Record Investment Banking Fee quarter of \$2.2B, up 57%
- Noninterest expense of \$13.4B increased \$0.1B, or 1%, as net COVID-19 expenses were partially offset by other reductions
- Net charge-offs of \$1.1B are relatively unchanged from 1Q20

Note: FTE stands for fully taxable-equivalent basis.

¹ Represents a non-GAAP financial measure. For a reconciliation to GAAP, see note B on slide 31. For important presentation information, see slide 34.

² Other than share repurchases to offset shares issued under Bank of America's equity compensation plans.

³ Represents a non-GAAP financial measure. For important presentation information, see slide 34.

⁴ Represents a non-GAAP financial measure. See Note E on slide 31 and slide 34 for important presentation information.



Continuing Support for Employees, Clients and Communities

- ▶ Expanded employee benefits (no-cost COVID-19 testing in U.S.; no-fee Teladoc; enhanced back-up childcare; physical and emotional wellness resources; vacation and personal day flexibility)
- ▶ Completed ~334,000 PPP ¹ loans YTD to deliver \$25B of funding to small business owners (average of \$78k, 99% of loans to businesses with <100 employees)
- ▶ Consumer and Small Business proactive client outreach:
 - Increased outbound client calls by >50% to 100,000 per day in 2Q20
 - Sent ~240MM emails to clients highlighting COVID-19 client support options since March
- ▶ Processed ~1.8MM payment deferrals across credit card, auto, mortgage and home equity, and small business line and loans, since enacting the Client Assistance Program on March 16th, of which ~1.7MM were still in place as of July 9th
- ▶ Opening drive-up windows at many of our financial centers
- ▶ Hosting calls, virtual meetings and broadcasts to actively advise and connect with Wealth and Private Bank clients
- ▶ Pledged \$1B over four years to help local communities address economic and racial inequality accelerated by a global pandemic
- ▶ Donated more than 4MM masks to organizations in need



¹ PPP stands for Paycheck Protection Program.

Supporting Consumer Clients Through Payment Deferrals

- Starting March 16th, enacted Client Assistance Program – offering assistance to 66MM Consumer and Small Business clients in response to the unprecedented challenges of COVID-19, allowing clients to defer payments; processed ~1.8MM total deferrals
- ~1.7MM deferrals were still in place as of July 9th
 - Represents \$29.8B of consumer balances
 - ~1.3MM requests had been received by April 30th
 - 92% of deferral requests are for credit card ²
- By the week ending June 28th, deferral requests had declined 98% from their peak in early April and have remained at this low level

Payment Deferrals	Deferrals (\$B)	% of Balances	% of Accounts
Consumer card	7.6	9%	5%
Small Business card	1.5	21%	14%
Small Business non-credit card lending	3.5	28%	14%
HFI home loans ¹	15.7	6%	5%
Consumer vehicle lending	1.5	3%	2%

- Largest number of processed deferrals are credit card holders
 - 85% of credit card deferrals were initiated in late March or April
 - More than 95% were current on their payments when requested
 - More than 60% of the card deferrals still in place have made at least one payment
 - 33% have made a payment every month
- Small Business non-credit card lending has the highest concentration of deferrals at 14% of total accounts and 28% of total balances, driven by Practice Solutions group, serving dentists, doctors, and veterinarians
 - Surveys of our doctors, dentists, and veterinarians have indicated that the vast majority have reopened operations, and built-up demand for services is significantly easing their need for future deferrals
 - 25% of Small Business non-credit card lending accounts and 31% of balances on deferral have expired since June



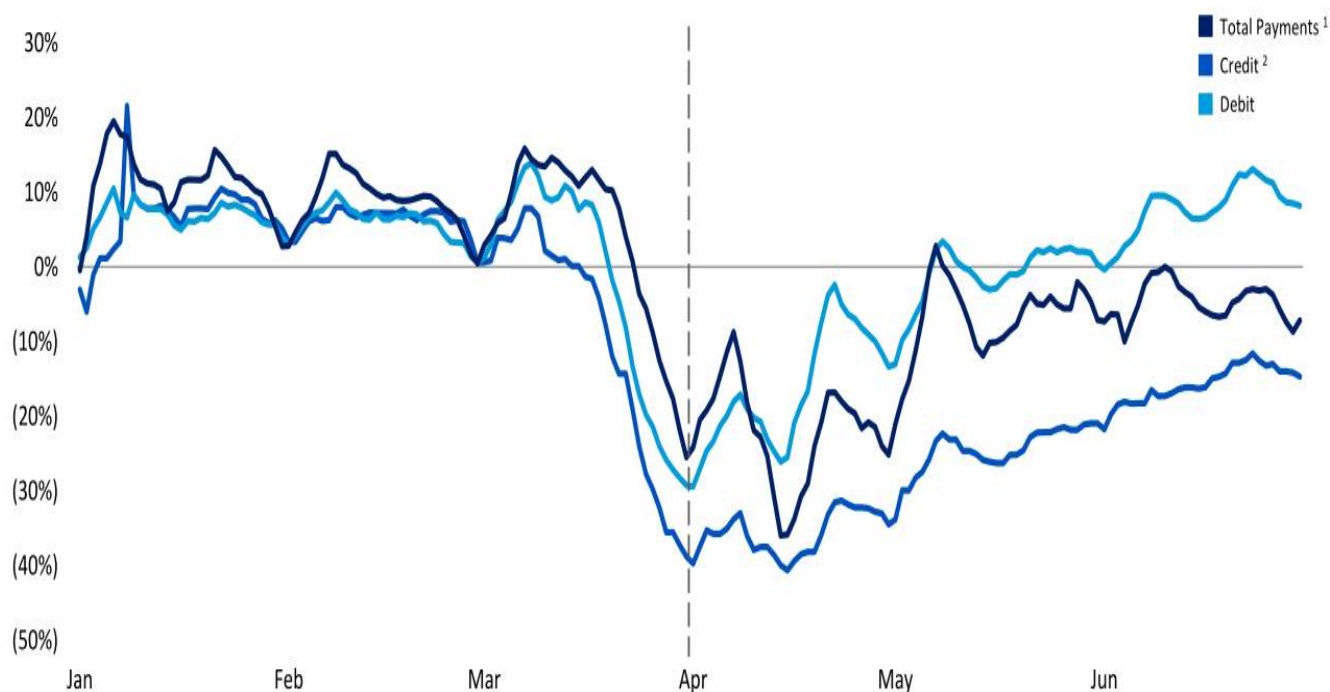
Note: Data as of July 9, 2020.

¹ The Company originates, funds and services residential mortgage loans and determines if a loan will be classified as held-for-investment at the time of the loan commitment. Loans the Company intends to hold for the foreseeable future or to maturity or payoff are classified as held-for-investment.

² Credit card refers to Consumer and Small Business card.

Consumer and Small Business Payments and Spending Trend

Year-over-Year % Growth – 7 Day Moving Average



- On a YoY basis, total payments were down 36% at their lowest point during 2Q20, but improved and were down less than 10% by the end of the quarter
- Debit spend improved steadily, as states reopened and consumers used their cards for more essential spending, retail, services and restaurant spending. In the last three weeks of June, YoY debit spending was up 10% on average, and continued at this higher level into July due to 4th of July holiday momentum
- While Credit spending was down 40% YoY at its lowest point during 2Q20, it slowly improved during the quarter, and was down 10% in the first week of July. Credit spend has been slower to improve, as it is more typically used for non-essential spending like travel and entertainment
- The increase in spending seen in May and June gained momentum in July, due to stimulus programs such as Economic Impact Payments and Paycheck Protection Program, and gradual state re-openings, as clients increased spending in local economies



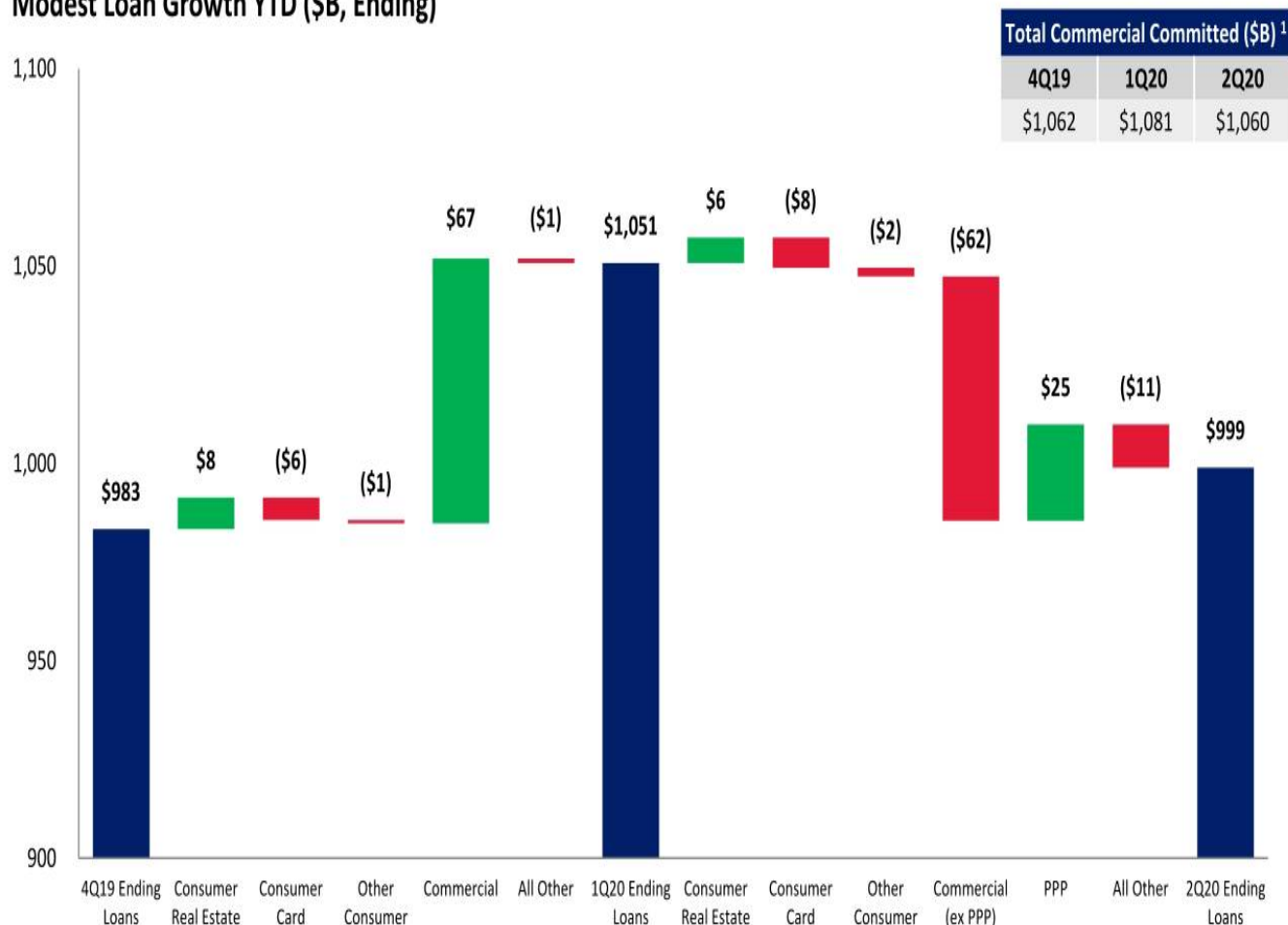
¹ Total payments include total credit card, debit card, ACH, wires, bill pay, person-to-person, cash and checks.

² Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.

Lending Activity

- Line of business loans increased \$28B, or nearly 3%, from year end 2019; excluding PPP activity, loans are up modestly
- Commercial loans (ex PPP) grew \$5B YTD, as clients paid down \$62B of the \$67B of loan growth seen in 1Q20
 - Approved new or expanded commitments of nearly \$160B YTD
- Growth in loans to consumers was muted, as higher real estate activity was offset by lower credit card spend due to the uncertain environment

Modest Loan Growth YTD (\$B, Ending)



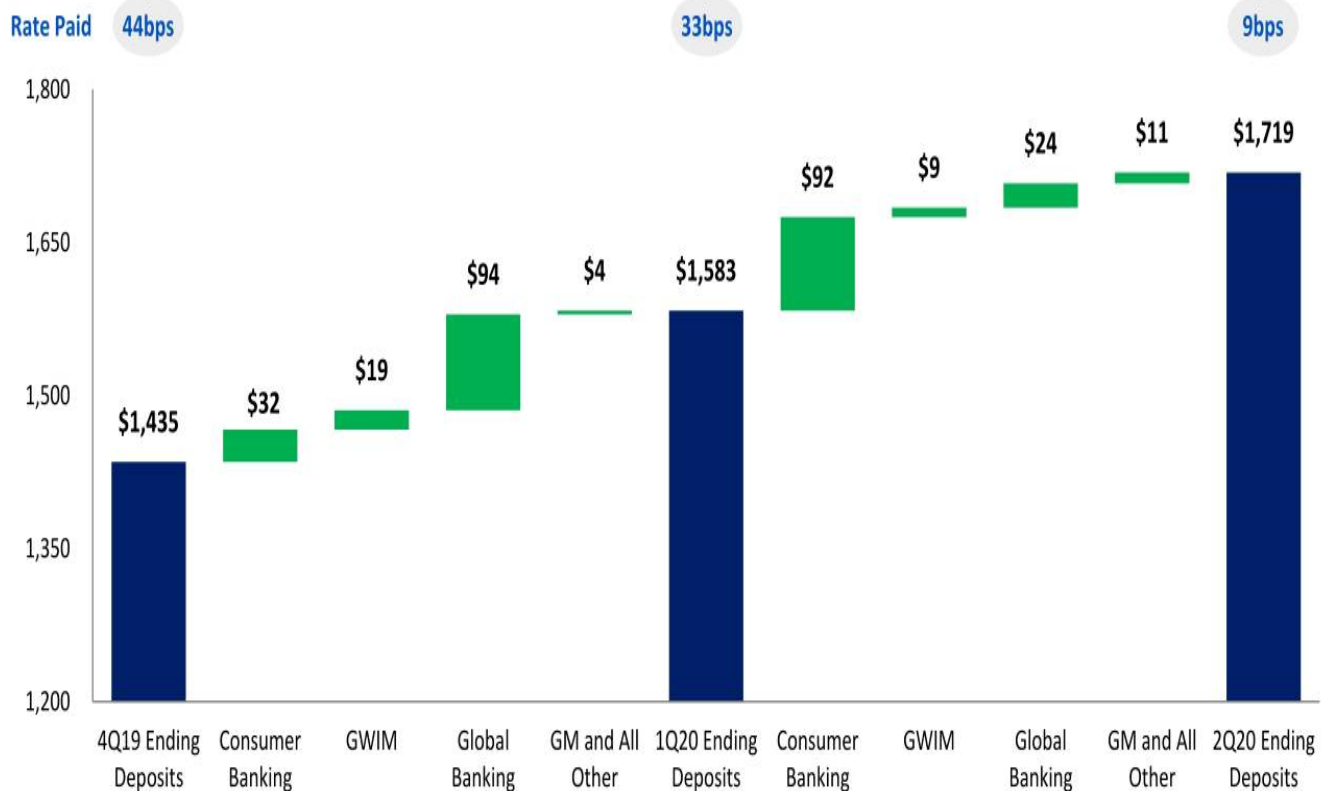
Note: Amounts may not total due to rounding.

¹ Committed exposure includes both utilized and unused portions of binding loan & loan equivalents exposure including loans, leases, letters of credit, bankers acceptances, assets held for sale and derivative assets at fair value less cash collateral.

Record Breaking Customer Deposit Activity

- Total Corporation deposits increased \$135B in Q2, taking YTD deposit growth to \$284B, or 20%, since year-end, as Bank of America continues to provide safety and soundness for customers and support corporate clients
- YTD Global Banking deposits have grown 31%, driven by client flight to safety
- YTD Consumer Banking deposits up \$123B, or 17%, with 69% concentrated in checking growth. In 2Q20, Consumer deposits increased \$92B
 - Average checking account balances increased 13% YoY; average savings account balances are 8% higher
- Rate paid continues to follow the path of short term interest rates; current 9 bps rate paid similar to 7 bps in 4Q15, when Fed Funds target rate was at a similar level

\$B, Ending



Note: Amounts may not total due to rounding.

Digital Engagement

(Data is for 2Q20 and comparisons are YoY unless otherwise noted)



- 2.3B digital banking logins, up 20%
- Average logins per user up 14%
- Over 2MM mobile Spanish users, up 15%
- Over 1MM new mobile check deposit users, ~22% of which were baby boomers
- Digital Consumer sales up 20%
- Digital sales represented 47% of total consumer sales

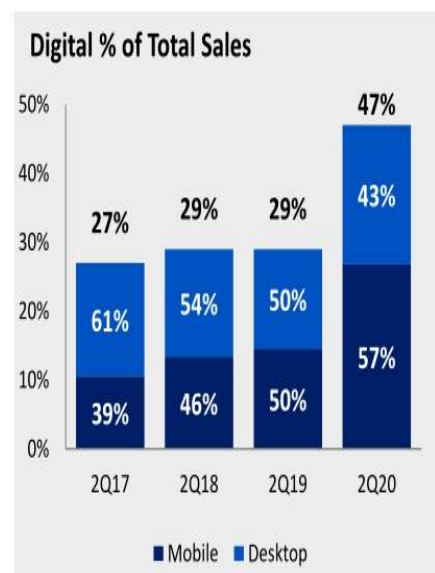
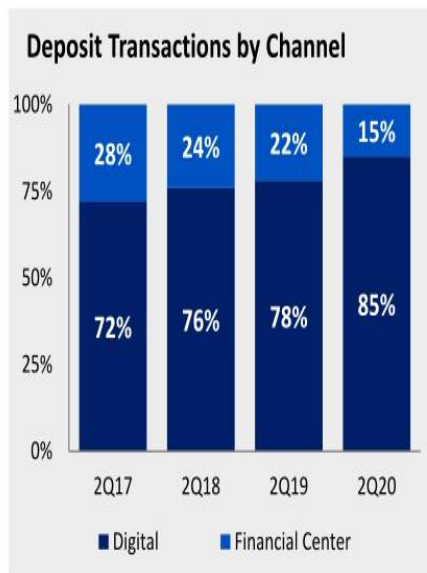
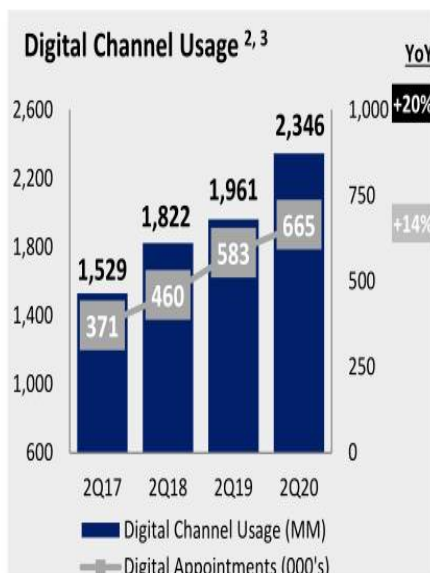
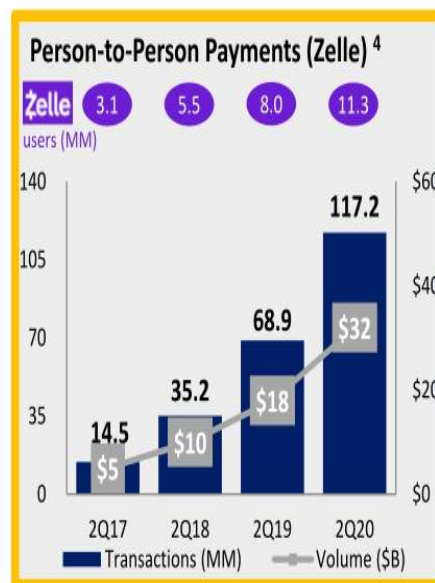
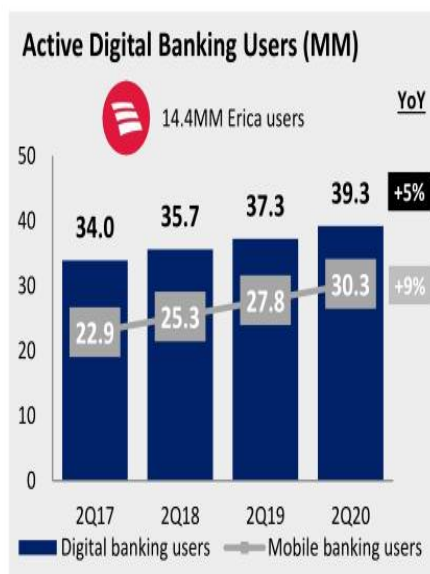


- Record high of 665k digitally scheduled appointments
- ~500k CashPro online users
- CashPro mobile logins up 77%
- Erica users nearly doubled to ~14MM
- Erica now understands more than 60,000 COVID-19 related terms, questions and requests
- Texts with GWIM clients via Cell Trust up 85%
- Over 98k WebEx meetings hosted by financial advisors, up 419%

Every quarter we are delivering on our long-term commitment to innovation and platform resilience



Consumer Banking Digital Usage Trends ¹



Note: Amounts may not total due to rounding.

¹ Digital users represent mobile and/or desktop users.

² Digital channel usage represents the total number of desktop and mobile banking sessions.

³ Digital appointments represent the number of client-scheduled appointments made via online, smartphone or tablet.

⁴ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle users represent 90-day active users.



Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

Balance Sheet (\$B)	2Q20	1Q20	2Q19
Total assets	\$2,741.7	\$2,620.0	\$2,395.9
Total loans and leases	998.9	1,050.8	963.8
Total loans and leases in business segments ¹	973.8	1,014.7	920.5
Total debt securities	471.9	475.9	446.1
Funding & Liquidity (\$B)			
Total deposits	\$1,718.7	\$1,583.3	\$1,375.1
Long-term debt	261.6	256.7	238.0
Global Liquidity Sources (average) ²	796	565	552
Equity (\$B)			
Common shareholders' equity	\$242.2	\$241.5	\$246.7
Common equity ratio	8.8 %	9.2 %	10.3 %
Tangible common shareholders' equity ³	\$172.4	\$171.7	\$176.8
Tangible common equity ratio ³	6.5 %	6.7 %	7.6 %
Per Share Data			
Book value per common share	\$27.96	\$27.84	\$26.41
Tangible book value per common share ³	19.90	19.79	18.92
Common shares outstanding (in billions)	8.66	8.68	9.34

Basel 3 Capital (\$B) ⁴	2Q20	1Q20	2Q19
Common equity tier 1 capital (CET1)	\$171.0	\$168.1	\$171.5
Standardized approach			
Risk-weighted assets	\$1,475	\$1,561	\$1,467
CET1 ratio	11.6 %	10.8 %	11.7 %
Advanced approaches			
Risk-weighted assets	\$1,503	\$1,512	\$1,431
CET1 ratio	11.4 %	11.1 %	12.0 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	7.0 %	6.4 %	6.8 %

- In 2Q20, risk-weighted assets under Advanced approaches yielded the lower CET1 ratio and was therefore used to assess capital adequacy
 - 2Q20 CET1 ratio (Advanced) of 11.4%⁴
 - 1Q20 CET1 ratio (Standardized) of 10.8%⁴
 - CET1 capital of \$171.0B was up \$2.9B from 1Q20
 - Advanced RWA of \$1,503B decreased \$9B from 1Q20
- Returned \$1.6B of capital to shareholders via dividends in 2Q20
- Book value per share increased 6% from 2Q19 to \$27.96
- \$796B of average Global Liquidity Sources;² up nearly \$250B

¹ Excludes loans and leases in All Other.

² See Note D on slide 31 for definition of Global Liquidity Sources.

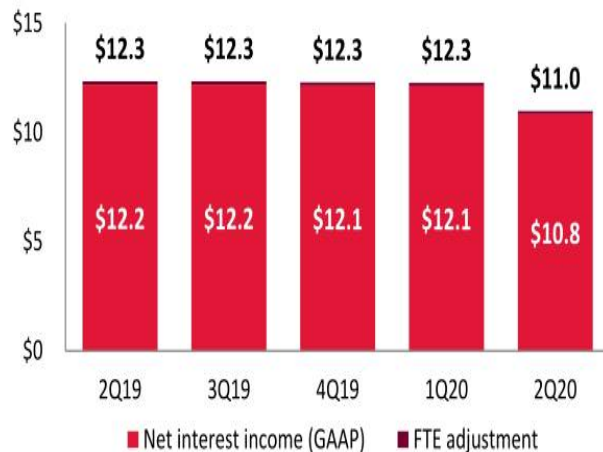
³ Represent non-GAAP financial measures. For important presentation information, see slide 34.

⁴ Regulatory capital ratios at June 30, 2020 are preliminary. The Corporation 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 for Common equity tier 1 (CET1) is the Advanced approaches for the quarter ended June 30, 2020 and the Standardized approach for all other reporting dates presented. Supplementary leverage exposure at June 30, 2020 excludes U.S. Treasury Securities and deposits at Federal Reserve Banks.



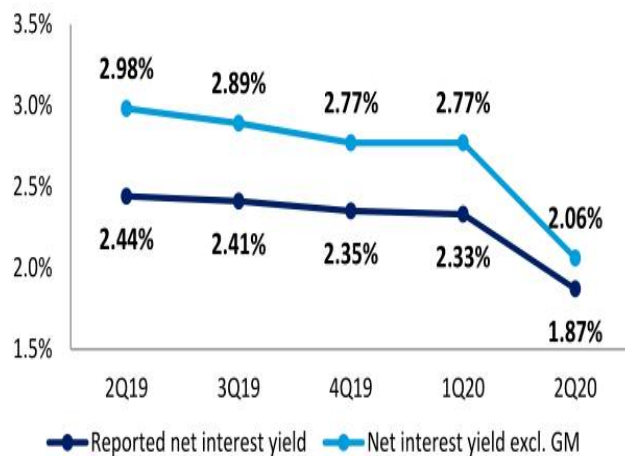
Net Interest Income

Net Interest Income (FTE, \$B) ¹

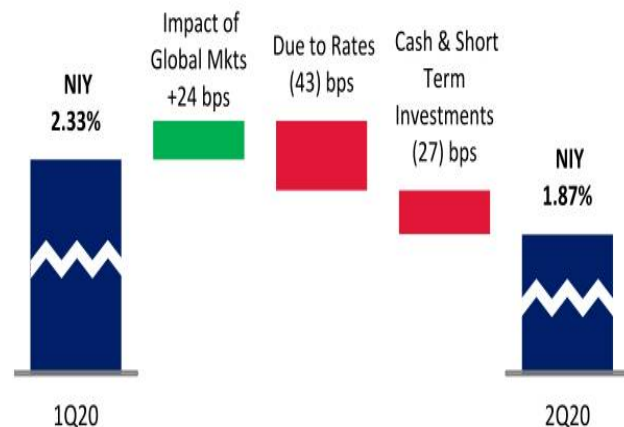


- Net interest income of \$10.8B (\$11.0B FTE ¹)
 - Decreased \$1.3B, or 11%, from 2Q19, driven by lower interest rates, partially offset by loan and deposit growth
 - YoY spot 1M LIBOR fell 222 bps; 10yr treasury rate declined 135 bps
- Net interest yield of 1.87% decreased 57 bps from 2Q19 and 46 bps from 1Q20 ¹
 - Decrease driven by lower NII due to rates, coupled with the investment of deposit inflows, which are being held in low yielding products while their durability is assessed given the uncertain economic environment
 - Average rate paid on interest-bearing deposits declined 34 bps from 1Q20 to 0.13%
- Asset sensitivity position improved compared to 1Q20

Net Interest Yield (FTE) ¹



QoQ Net Interest Yield (FTE) ¹ Drivers

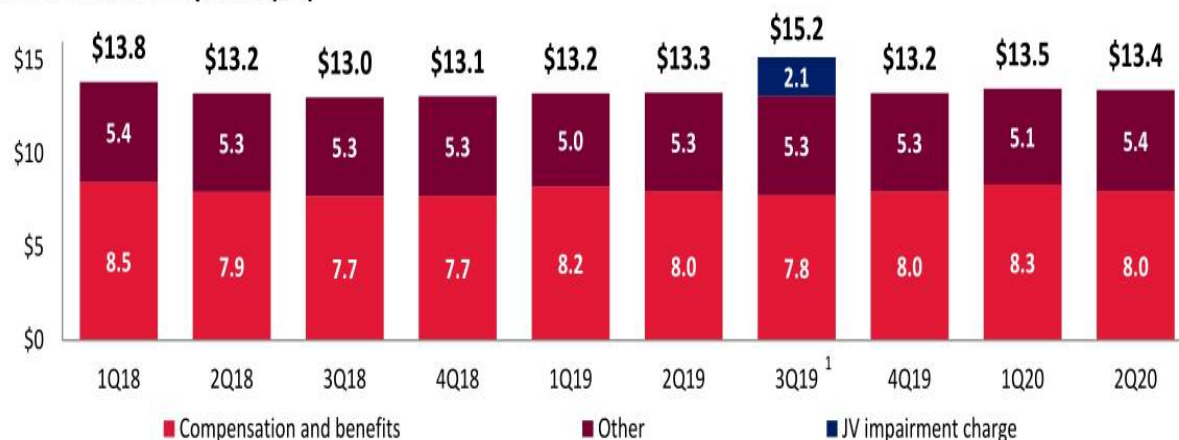


Notes: FTE stands for fully taxable-equivalent basis. GM stands for Global Markets.

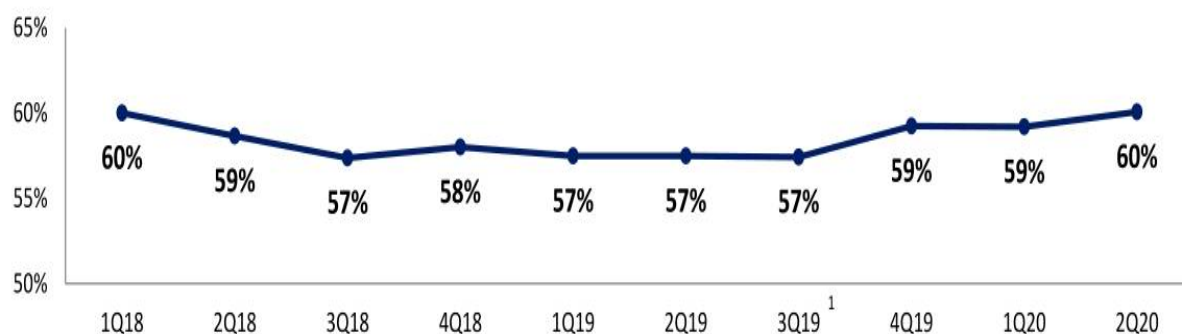
¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.3B, \$1.2B, \$1.1B, \$1.0B and \$0.8B and average earning assets of \$478.6B, \$501.6B, \$481.4B, \$476.9B and \$474.1B for 2Q20, 1Q20, 4Q19, 3Q19 and 2Q19, respectively. The Company believes the presentation of net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 34.

Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



- Noninterest expense of \$13.4B increased \$0.1B from 2Q19, as \$400MM in net COVID-19 expenses were partially offset by other cost reductions
- Noninterest expense was \$0.1B lower than 1Q20 driven by a seasonal decline in payroll tax expense and included \$400MM in net COVID-19 expenses

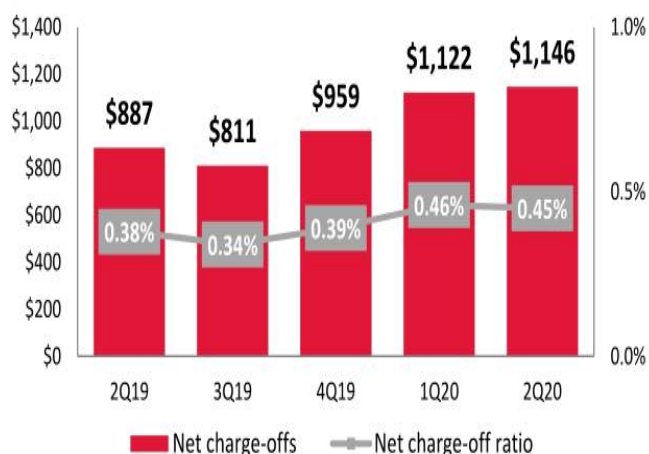


Note: Amounts may not total due to rounding.

¹ 3Q19 efficiency ratio is adjusted to exclude the 3Q19 impairment charge of \$2.1B related to the notice of termination of the merchant services joint venture (JV) at the conclusion of its current term, which represents a non-GAAP financial measure. Reported 3Q19 efficiency ratio was 67%. See Note C on slide 31 for reconciliations.

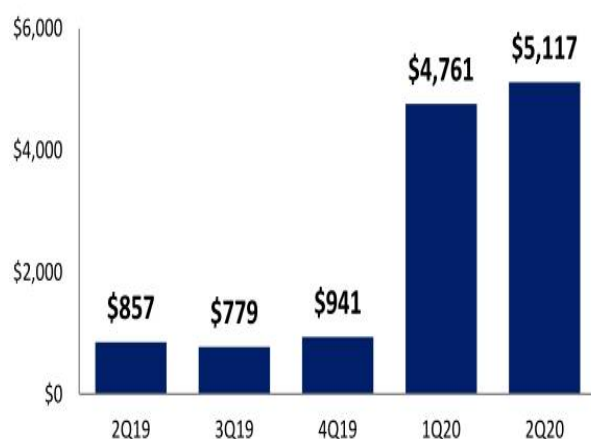
Asset Quality

Net Charge-offs (\$MM) ¹



3Q19 and 2Q19 included recoveries from the sale of previously charged-off non-core consumer real estate loans of \$198MM and \$118MM; NCO ratio of 0.42% and 0.43% excluding these sales; impact of sales on other periods presented was immaterial

Provision for Credit Losses (\$MM)



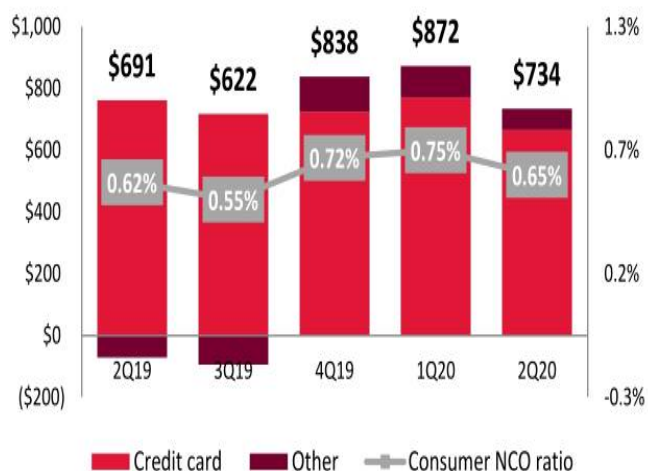
- Total net charge-offs of \$1.1B are relatively unchanged from 1Q20
- Net charge-off (NCO) ratio of 45 bps decreased 1 bp from 1Q20
 - Consumer net charge-offs of \$0.7B decreased \$138MM primarily driven by deferrals and government stimulus
 - Commercial net charge-offs of \$0.4B increased \$162MM primarily driven by real estate and energy
- Provision expense of \$5.1B increased \$0.4B from 1Q20
 - 2Q20 included a reserve build of \$4.0B, primarily due to the weaker economic outlook related to COVID-19
- Allowance for loan and lease losses of \$19.4B increased \$3.6B from 1Q20 and represented 1.96% of total loans and leases ¹
 - Total allowance of \$21.1B includes \$1.7B for unfunded commitments
- Nonperforming loans increased \$0.3B from 1Q20 driven by an increase in commercial nonperforming loans
- Commercial reservable criticized utilized exposure of \$26.0B increased \$8.6B, or 167 bps of commercial reservable utilized exposure, from 1Q20
 - Increases include Retailing, Cruise Lines, Real Estate, Energy, Restaurants and Hotels



¹ Excludes loans measured at fair value.

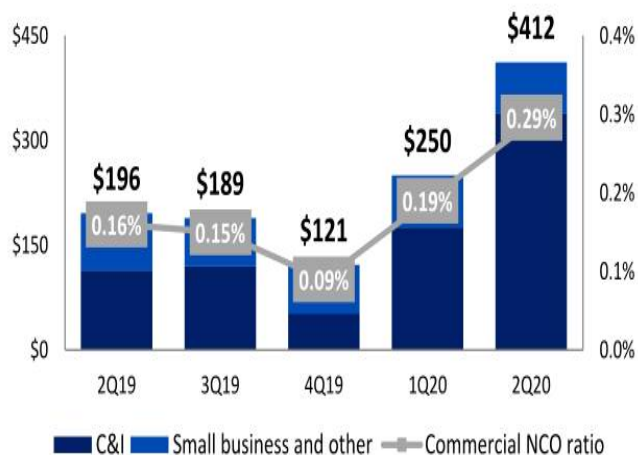
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	2Q20	1Q20	2Q19
Provision	\$2,614	\$2,093	\$640
Nonperforming loans and leases	2,191	2,204	3,027
% of loans and leases ¹	0.49 %	0.47 %	0.67 %
Consumer 30+ days performing past due	\$3,927	\$5,437	\$5,699
Fully-insured ²	1,153	1,598	2,155
Non fully-insured	2,774	3,839	3,544
Allowance for loans and leases	10,955	9,066	4,689
% of loans and leases ¹	2.43 %	1.95 %	1.04 %
# times annualized NCOs	3.71 x	2.59 x	1.69 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	2Q20	1Q20	2Q19
Provision	\$2,503	\$2,668	\$217
Reservable criticized utilized exposure	25,950	17,400	11,834
Nonperforming loans and leases	2,202	1,852	1,160
% of loans and leases ¹	0.41 %	0.32 %	0.23 %
Allowance for loans and leases	\$8,434	\$6,700	\$4,838
% of loans and leases ¹	1.57 %	1.16 %	0.95 %



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.

Allowance for Credit Losses Has More Than Doubled YTD to \$21.1B

(\$MM)	4Q19		1Q20		2Q20	
	Amount	% of Loans and Leases Outstanding	Amount	% of Loans and Leases Outstanding	Amount	% of Loans and Leases Outstanding
Residential mortgage	\$325	0.14%	\$430	0.18%	\$439	0.18%
Home equity	221	0.55%	378	0.96%	394	1.03%
Credit Card	3,710	3.80%	7,583	8.25%	9,247	10.98%
Direct/indirect/other consumer	286	0.31%	675	0.75%	875	0.99%
Total consumer	\$4,542	0.98%	\$9,066	1.95%	\$10,955	2.43%
U.S. commercial ¹	3,015	0.94%	4,135	1.11%	4,788	1.36%
Non-U.S. commercial	658	0.63%	1,041	0.89%	1,321	1.27%
Commercial real estate	1,042	1.66%	1,439	2.16%	2,235	3.49%
Commercial lease financing	159	0.80%	85	0.45%	90	0.50%
Total commercial	\$4,874	0.96%	\$6,700	1.16%	\$8,434	1.57%
Allowance for loan and lease losses	\$9,416	0.97%	\$15,766	1.51%	\$19,389	1.96%
Reserve for unfunded lending commitments	813		1,360		1,702	
Allowance for credit losses	\$10,229		\$17,126		\$21,091	



Note: Effective January 1, 2020, the Company adopted the new CECL accounting standard that measures the allowance based on management's best estimate of lifetime expected credit losses inherent in the Company's lending activities. Prior periods included in this presentation reflect measurement of the allowance based on management's estimate of probable incurred credit losses.

¹ Includes allowance for loan and lease losses for U.S. small business commercial loans.

Consumer Banking

Summary Income Statement (\$MM)	2Q20	Inc / (Dec)	
		1Q20	2Q19
Total revenue, net of interest expense	\$7,851	(\$1,278)	(\$1,866)
Provision for credit losses	3,024	766	2,077
Net charge-offs	843	(120)	(72)
Reserve build	2,181	886	2,149
Noninterest expense	4,733	238	321
Pretax income	94	(2,282)	(4,264)
Pretax, pre-provision income ¹	3,118	(1,516)	(2,187)
Income tax expense	23	(559)	(1,045)
Net income	\$71	(\$1,723)	(\$3,219)

Key Indicators (\$B)	2Q20	1Q20	2Q19
Average deposits	\$810.7	\$736.7	\$707.1
Rate paid on deposits	0.07 %	0.11 %	0.10 %
Cost of deposits ²	1.43	1.50	1.53
Average loans and leases	\$321.6	\$316.9	\$296.4
Net charge-off ratio	1.05 %	1.22 %	1.24 %
Consumer investment assets ³	\$246.1	\$212.2	\$219.7
Active mobile banking users (MM)	30.3	29.8	27.8
% Consumer sales through digital channels	47 %	33 %	29 %
Number of financial centers	4,298	4,297	4,349
Combined credit / debit purchase volumes ⁴	\$143.3	\$153.0	\$161.5
Total consumer credit card risk-adjusted margin ⁴	8.49 %	7.94 %	7.93 %
Return on average allocated capital	1	19	36
Allocated capital	\$38.5	\$38.5	\$37.0
Efficiency ratio	60 %	49 %	45 %

- Net income of \$71MM declined from several COVID-19 impacts
 - Weaker economic outlook related to COVID-19 drove a \$2.2B reserve build
 - Lower interest rates drove NII down
 - Client activity and fee waivers drove noninterest income lower
 - Increased operating costs associated with the health and safety of employees and clients
- Noninterest expense of \$4.7B increased 7% from 2Q19, driven by incremental expense to support customer and employees during COVID-19 and investments for business growth and digital capabilities
 - Continued investment in financial center and ATM builds / renovations, sales professionals and digital capabilities offset by the benefits of digital usage, which increased for sales, services and appointments
- Average deposits of \$811B grew \$104B, or 15%, from 2Q19
 - 55% of deposits in checking accounts; 92% primary accounts ⁵
 - Average cost of deposits of 1.43%; ² rate paid of 7 bps
- Average loans and leases of \$322B increased \$25B, or 8%, from 2Q19, driven by growth in residential mortgages and PPP loans
- Consumer investment assets of \$246B grew \$26B, or 12%, from 2Q19, driven by client flows
 - \$23B of client flows since 2Q19
 - 2.9MM client accounts, up 9%
- Combined credit / debit card spend decreased 11% from 2Q19
- 6.6MM consumer clients enrolled in Preferred Rewards; 99% retention

¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 31. For important presentation information, see slide 34.

² Cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits subsegment.

³ Consumer investment assets include client brokerage assets, deposit sweep balances and assets under management in Consumer Banking.

⁴ Includes consumer credit card portfolios in Consumer Banking and GWIM.

⁵ 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).



Consumer Banking Trends

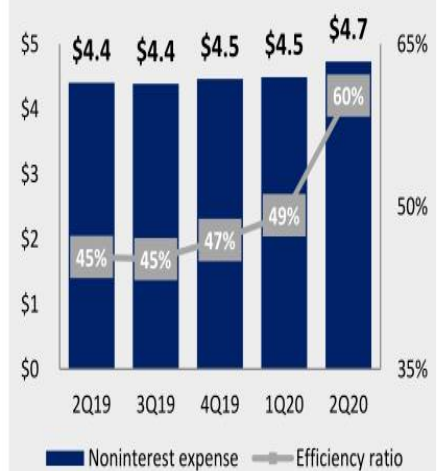
Business Leadership ¹

- #1 Consumer Deposit Market Share ^A
- #1 Small Business Lender ^B
- #1 Online Banking and Mobile Banking Functionality ^C
- #1 Home Equity Originator ^D
- #1 in Prime Auto Credit distribution of new originations among peers ^E
- #1 Digital Checking Account Sales Functionality ^F
- Named North America's Best Digital Bank ^G
- Best Mortgage Lender for First Time Home Buyers ^H
- 5 Star Ranking Overall – Named a Top Online Stock Broker ^H

Total Revenue (\$B)



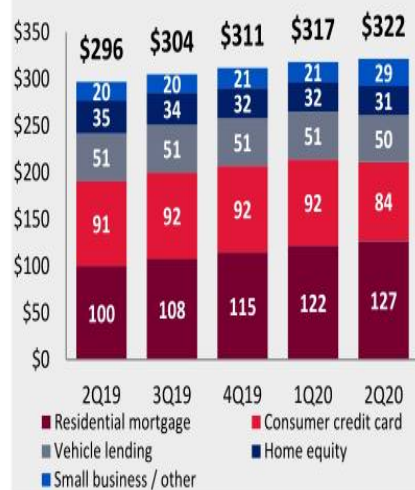
Total Expense (\$B) and Efficiency



Average Deposits (\$B)



Average Loans and Leases (\$B)



Consumer Investment Assets (EOP, \$B) ²



Note: Amounts may not total due to rounding.

¹ See slide 32 for business leadership sources.

² Consumer investment assets include client brokerage assets, deposit sweep balances and assets under management (AUM) in Consumer Banking.

Global Wealth & Investment Management

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q20	1Q20	2Q19
Total revenue, net of interest expense	\$4,425	(\$511)	(\$475)
Provision for credit losses	136	(53)	115
Net charge-offs	9	0	(3)
Reserve build	127	(53)	118
Noninterest expense	3,463	(137)	9
Pretax income	826	(321)	(599)
Pretax, pre-provision income ¹	962	(374)	(484)
Income tax expense	202	(79)	(147)
Net income	\$624	(\$242)	(\$452)

Key Indicators (\$B)	2Q20	1Q20	2Q19
Average deposits	\$287.1	\$263.4	\$253.9
Rate paid on deposits	0.06 %	0.51 %	1.09 %
Average loans and leases	182.2	178.6	166.3
Net charge-off ratio	0.02 %	0.02 %	0.03 %
AUM flows ²	\$3.6	\$7.0	\$5.3
Pretax margin	19 %	23 %	29 %
Return on average allocated capital	17	23	30
Allocated capital	\$15.0	\$15.0	\$14.5

- Net income of \$0.6B decreased 42% from 2Q19
 - Pretax margin of 19%
- Revenue of \$4.4B decreased 10% from 2Q19
 - NII declined, as the benefit of strong deposit and loan growth was more than offset by the impact of lower interest rates
 - Noninterest income decreased 7%, driven by lower transactional revenue and market valuations, partially offset by the benefits of positive AUM flows
- Provision increased from 2Q19 primarily due to a reserve build associated with a weaker economic outlook related to COVID-19
- Noninterest expense was flat vs. 2Q19
- Client balances of \$2.9T, up 1% from 2Q19, driven by client flows
 - AUM flows of \$4B in 2Q20 ²
 - Average deposits of \$287B increased \$33B, or 13%, from 2Q19
 - Average loans and leases of \$182B increased \$16B, or 10%, from 2Q19, driven by residential mortgage and custom lending
- 2Q20 net new households of nearly 6,000 in Merrill Lynch and nearly 500 net new relationships in Private Bank
- Household mobile channel usage increased 37% in Private Bank and 28% in Merrill Lynch from 2Q19
 - In 2Q20, 39% of checks deposited via mobile check deposit, up from 24% for 2Q19
- Wealth advisors grew 2% from 2Q19, to 19,851



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 31. For important presentation information, see slide 34.

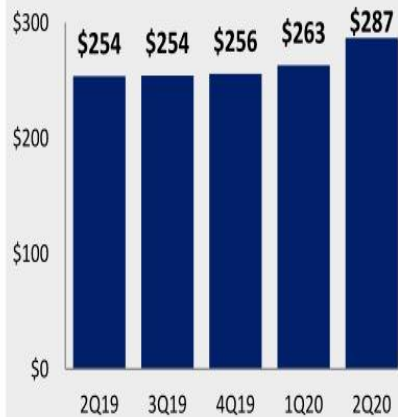
² Starting in 2Q19, AUM flows include managed deposits in investment accounts.

Global Wealth & Investment Management Trends

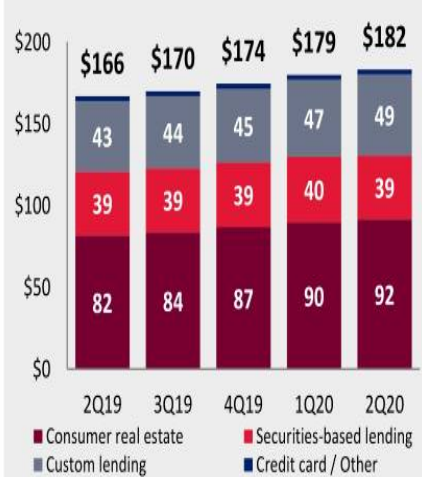
Business Leadership ¹

- #1 U.S. wealth management market position across client assets, deposits and loans ¹
- #1 in personal trust assets under management ¹
- #1 in Barron's Top 1,200 ranked Financial Advisors (2020)
- #1 in Forbes' Top Next Generation Advisors (2019) and Best-in-State Wealth Advisors (2020)
- #1 in Financial Times Top 401K Retirement Plan Advisers (2019)
- #1 in Barron's Top 100 Women Advisors (2019)
- #1 in Forbes' Top Women Advisors (2019)
- Digital Wealth Impact Innovation Award for Digital Engagement ^K

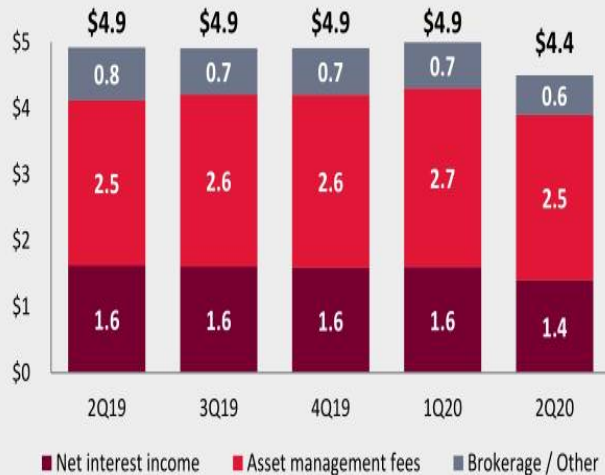
Average Deposits (\$B)



Average Loans and Leases (\$B)



Total Revenue (\$B)



Client Balances (EOP, \$B) ^{2, 3}



Note: Amounts may not total due to rounding.

¹ See slide 32 for business leadership sources.

² Loans and leases include margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

³ Managed deposits in investment accounts of \$53B, \$56B, \$43B, \$40B and \$44B for 2Q20, 1Q20, 4Q19, 3Q19 and 2Q19, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.

Global Banking

Summary Income Statement (\$MM)	2Q20	Inc/(Dec)	
		1Q20	2Q19
Total revenue, net of interest expense ¹	\$5,091	\$491	\$116
Provision for credit losses	1,873	(220)	1,748
Net charge-offs	330	170	201
Reserve build	1,543	(390)	1,547
Noninterest expense	2,223	(98)	12
Pretax income	995	809	(1,644)
Pretax, pre-provision income ²	2,868	589	104
Income tax expense	269	219	(444)
Net income	\$726	\$590	(\$1,200)

Selected Revenue Items (\$MM)	2Q20	1Q20	2Q19
Total Corporation IB fees (excl. self-led) ¹	\$2,159	\$1,388	\$1,371
Global Banking IB fees ¹	1,181	761	717
Business Lending revenue	1,863	2,014	2,059
Global Transaction Services revenue	1,811	2,005	2,161

Key Indicators (\$B)	2Q20	1Q20	2Q19
Average deposits	\$493.9	\$382.4	\$362.6
Average loans and leases	423.6	386.5	372.5
Net charge-off ratio	0.32 %	0.17 %	0.14 %
Return on average allocated capital	7 %	1 %	19 %
Allocated capital	\$42.5	\$42.5	\$41.0
Efficiency ratio	44 %	50 %	44 %

- Net income of \$0.7B decreased \$1.2B from 2Q19 due to higher provision expense
 - Pretax, pre-provision income up 4% YoY ²
- Revenue of \$5.1B increased 2% from 2Q19, as higher investment banking fees and portfolio valuations more than offset lower NII
- Total Corporation investment banking fees of \$2.2B (excl. self-led) increased 57% from 2Q19, driven by increases in advisory, debt and equity underwriting fees
 - Ranked #3 in global investment banking fees ³
 - 8.2% investment banking fee market share, up 230 bps ³
- Provision for credit losses increased \$1.7B, primarily due to a reserve build associated with a weaker economic outlook related to COVID-19
- Noninterest expense of \$2.2B increased 1% from 2Q19
- Average deposits of \$494B increased 36% from 2Q19, reflecting client flight to safety, government stimulus and placement of credit draws
- Average loans and leases of \$424B increased 14% from 2Q19, driven by revolver draws at the end of 1Q20 which were partially paid down throughout 2Q20



¹ Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.

² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 31. For important presentation information about this measure, see slide 34.

³ Per Dealogic as of July 1, 2020 for the quarter ended June 30, 2020.

Global Banking Trends

Business Leadership ¹

- North America's Best Bank for Small to Medium-sized Enterprises ^L
- Best Overall Brand Middle Market Banking ^M
- North America and Latin America's Best Bank for Transaction Services ^L
- North America's Best Bank for Financing ^N
- 2019 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management ^O
- Relationships with 77% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2019)

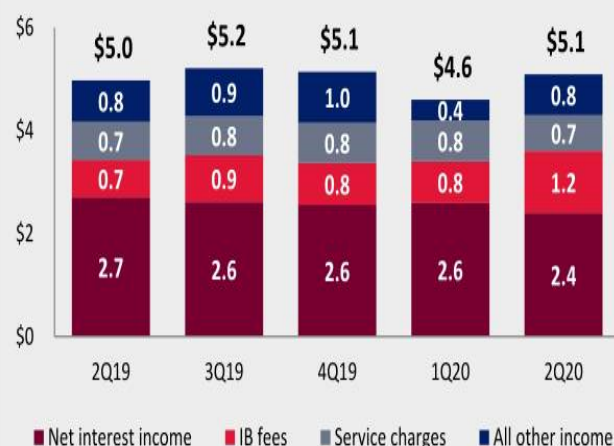
Average Deposits (\$B)



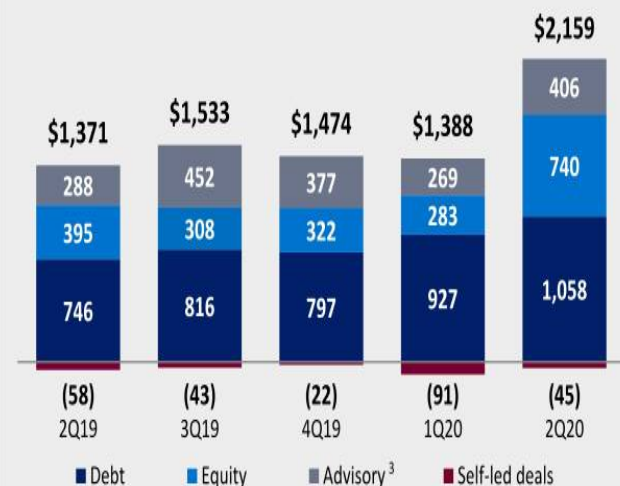
Average Loans and Leases (\$B)



Total Revenue (\$B) ³



Total Corporation IB Fees (\$MM) ⁴



Note: Amounts may not total due to rounding.

¹ See slide 32 for business leadership sources.

² Average loans and leases for 2Q20 include CARES Act PPP balances of \$6.2B.

³ Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.

⁴ Advisory includes fees on debt and equity advisory and mergers and acquisitions.



Global Banking Digital Update ¹

CashPro® Online Users
across commercial, corporate and business
banking clients

~500K 

**CashPro® Mobile
App Logins**

+77% 
Rolling 12 mos. YoY

**CashPro® Mobile
Payment Approvals Value**

\$184B 
up 49% Rolling 12 mos. YoY

**CashPro® Mobile
Checks Deposited**

+133% 
Rolling 12 mos. YoY

Incoming receivables digitally matched with
Intelligent Receivables

14MM ² 
In last 12 months

**Mobile Wallet for
Commercial Cards**

+115% ² 
YoY

**Supporting, Advising and Investing in Our Clients' Business Continuity,
and Anytime, Anywhere with Digital Solutions that are:**

FAST

CashPro Mobile

Expanding access and capabilities

Mobile Wallet

For Commercial Card

Real Time Payments

For U.S. payments

CashPro API

Supporting real-time access

Digitizing KYC refreshes

Faster and easier through CashPro
Assistant

*Improving
Connectivity and Access*

SMART

Notifications

For added visibility

Intelligent Receivables

Bringing AI to Receivables with award-
winning solution

Email Assist

Intelligently casing service requests

CashPro Assistant

Driving a fast, smart, secure experience

eSignature

Also on CashPro Mobile

*Leveraging Data and
Intelligence*

SECURE

Mobile Token

Expanding access

Document Exchange

Online and Mobile

Paperless Statements

For commercial card

Biometrics

For CashPro Mobile

*Confidently doing business
anytime, anywhere*



¹ Metrics as of June 30, 2020 unless otherwise indicated.

² As of May 2020.

Global Markets

Summary Income Statement (\$MM)	Inc/(Dec)		
	2Q20	1Q20	2Q19
Total revenue, net of interest expense ¹	\$5,349	\$123	\$1,205
Net DVA	(261)	(561)	(230)
Total revenue (excl. net DVA) ^{1,2}	5,610	684	1,435
Provision for credit losses	105	(2)	100
Net charge-offs	0	(7)	0
Reserve build	105	5	100
Noninterest expense	2,682	(130)	7
Pretax income	2,562	255	1,098
Pretax, pre-provision income ³	2,667	253	1,198
Income tax expense	666	66	249
Net income	\$1,896	\$189	\$849
Net income (excl. net DVA) ²	\$2,094	\$615	\$1,023

Selected Revenue Items (\$MM) ¹	2Q20	1Q20	2Q19
Sales and trading revenue	\$4,151	\$4,635	\$3,242
Sales and trading revenue (excl. net DVA) ²	4,412	4,335	3,273
FICC (excl. net DVA) ²	3,186	2,671	2,128
Equities (excl. net DVA) ²	1,226	1,664	1,145
Global Markets IB fees	940	602	585

Key Indicators (\$B)	2Q20	1Q20	2Q19
Average total assets	\$663.1	\$713.1	\$685.4
Average trading-related assets	467.0	503.1	496.2
Average 99% VaR (\$MM) ⁴	81	48	34
Average loans and leases	74.1	71.7	70.6
Return on average allocated capital	21 %	19 %	12 %
Allocated capital	\$36.0	\$36.0	\$35.0
Efficiency ratio	50 %	54 %	65 %

- Net income of \$1.9B increased 81% from 2Q19
 - Excluding net DVA, net income of \$2.1B increased 96% ²
- Revenue of \$5.3B increased 29% from 2Q19; excluding net DVA, revenue increased 34% ²
 - Driven by higher sales and trading revenues and investment banking fees, partially offset by the absence of a gain on sale of an equity investment which occurred in 2Q19
- Excluding net DVA, sales and trading revenue of \$4.4B increased 35% from 2Q19 ²
 - FICC revenue of \$3.2B increased 50%, driven by strong results across credit-related products, especially in the Americas, as the market rebounded after the March sell-off, as well as a robust performance from macro products due to solid market-making conditions
 - Equities revenue of \$1.2B increased 7%, driven by a strong performance in cash and client financing, partially offset by a weaker performance in derivatives
- Provision increased from 2Q19 primarily due to a reserve build associated with a weaker economic outlook related to COVID-19
- Noninterest expense was flat vs. 2Q19
- Average VaR was \$81MM in 2Q20 ⁴ driven by the inclusion of market volatility stemming from the COVID-19 crisis in the look back period



¹ Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.

² Represents a non-GAAP financial measure. See Note E on slide 31 and slide 34 for important presentation information.

³ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 31. For important presentation information, see slide 34.

⁴ See Note F on slide 31 for the definition of VaR.

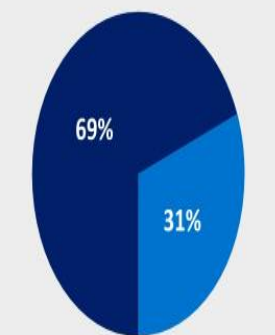
Global Markets Trends and Revenue Mix

Business Leadership ¹

- CMBS Bank of the Year ^P
- Derivatives House of the Year ^{Q, R}
- Derivatives and Interest Rate Derivatives House of the Year ^S
- Most Innovative Bank for Equity Derivatives ^T
- #1 Global Research Firm ^U
- #1 Global Fixed Income Research Team ^U
- #1 Quality Leader for U.S. FICC Overall Trading Quality and #1 for U.S. FICC Overall Service Quality ^O
- Quality Leader in Global Foreign Exchange Sales and Corporate FX Sales ^O
- Share Leader in U.S. Fixed Income Market Share ^O
- #1 Municipal Bonds Underwriter ^V

2020 YTD Global Markets Revenue Mix

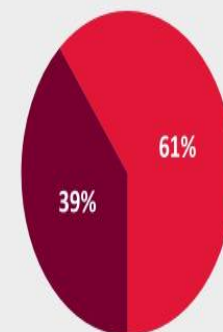
(excl. net DVA) ²



■ U.S. / Canada ■ International

2020 YTD Total FICC S&T Revenue Mix

(excl. net DVA) ²



■ Credit / Other ■ Macro ³

Total Sales and Trading Revenue (excl. net DVA) (\$B) ²



Average Trading-related Assets (\$B) and VaR (\$MM) ⁴



Note: Amounts may not total due to rounding.

¹ See slide 32 for business leadership sources.

² Represents a non-GAAP financial measure. Reported sales and trading revenue was \$8.8B, \$6.7B, \$7.6B and \$7.1B for 2020 YTD, 2019 YTD, 2018 YTD and 2017 YTD, respectively. Reported FICC sales and trading revenue was \$5.9B, \$4.4B, \$4.8B and \$4.9B for 2020 YTD, 2019 YTD, 2018 YTD and 2017 YTD, respectively. Reported Equities sales and trading revenue was \$2.9B, \$2.3B, \$2.8B and \$2.2B for 2020 YTD, 2019 YTD, 2018 YTD and 2017 YTD, respectively. See Note E on slide 31 and slide 34 for important presentation information.

³ Macro includes currencies, interest rates and commodities products.

⁴ See Note F on slide 31 for definition of VaR.



All Other ¹

Summary Income Statement (\$MM)	Inc/(Dec)		
	2Q20	1Q20	2Q19
Total revenue, net of interest expense	(\$262)	\$718	\$241
Provision (benefit) for credit losses	(21)	(135)	220
<i>Net charge-offs</i>	<i>(36)</i>	<i>(19)</i>	<i>133</i>
<i>Reserve build</i>	<i>15</i>	<i>(116)</i>	<i>87</i>
Noninterest expense	309	62	(207)
Pretax income (loss)	(550)	791	228
<i>Pretax, pre-provision income ²</i>	<i>(571)</i>	<i>656</i>	<i>448</i>
Income tax expense (benefit)	(766)	82	21
Net income (loss)	\$216	\$709	\$207

- Net income of \$216MM in 2Q20 compared to net income of \$9MM in 2Q19
 - 2Q20 included a \$704MM gain on certain mortgage loan sales
- Total corporation effective tax rate of 7% reflects the 11% tax rate expected for the rest of 2020 due to the greater impact of tax credits related to tax-advantaged investments on lower pretax income, as well as the related adjustment to the year-to-date tax rate



¹ All Other consists of asset and liability management (ALM) activities, equity investments, non-core mortgage loans and servicing activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass certain residential mortgages, debt securities, and interest rate and foreign currency risk management activities. Substantially all of the results of ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture, as well as a portfolio of equity, real estate and other alternative investments.

² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 31. For important presentation information, see slide 34.

Appendix



Average Deposits

Bank of America Ranked #1 in U.S. Deposit Market Share ¹

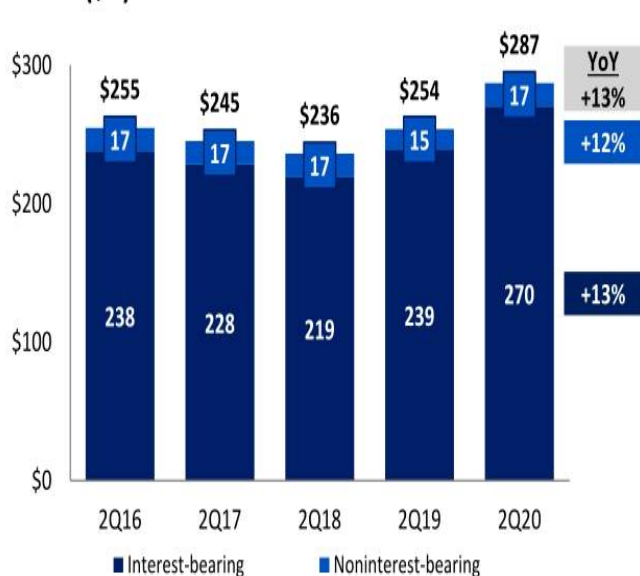
Total Corporation (\$B)



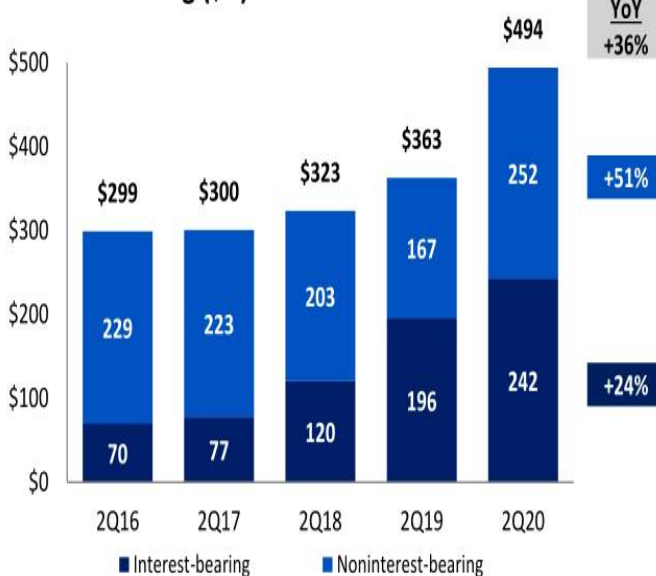
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)

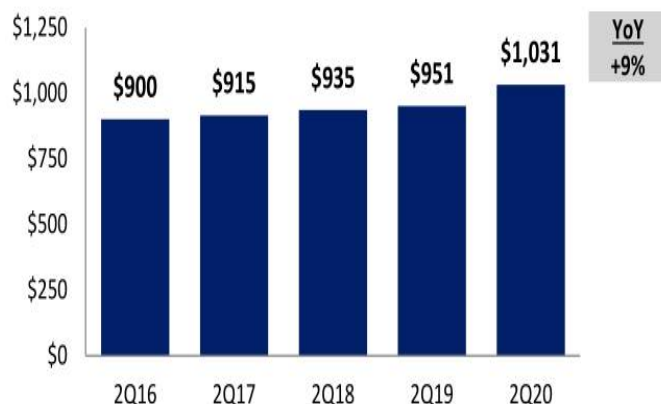


Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.

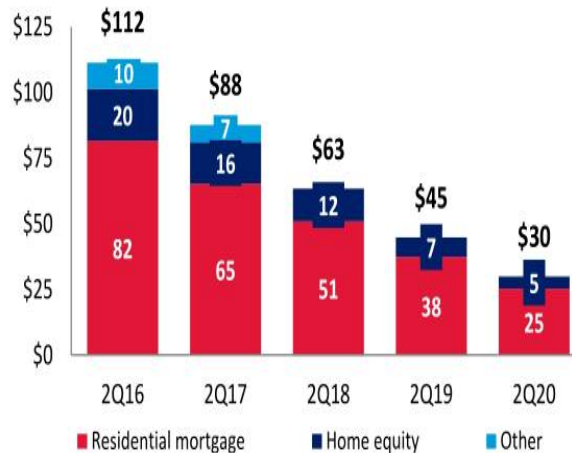
¹ Based on June 30, 2019 FDIC deposit data.

Average Loans and Leases ¹

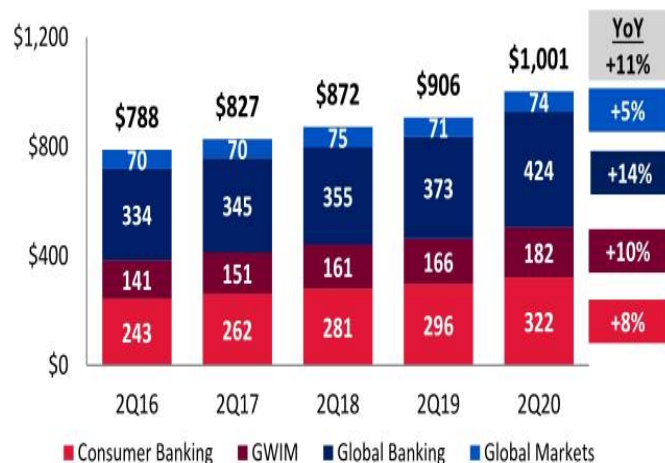
Total Loans and Leases (\$B)



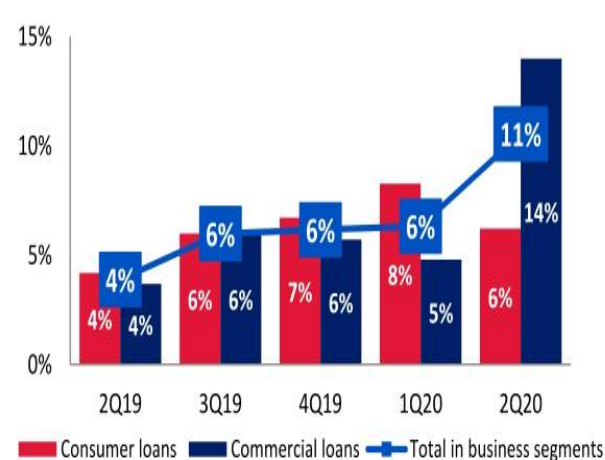
Total Loans and Leases in All Other (\$B)



Loans and Leases in Business Segments (\$B)



Year-Over-Year Growth in Business Segments

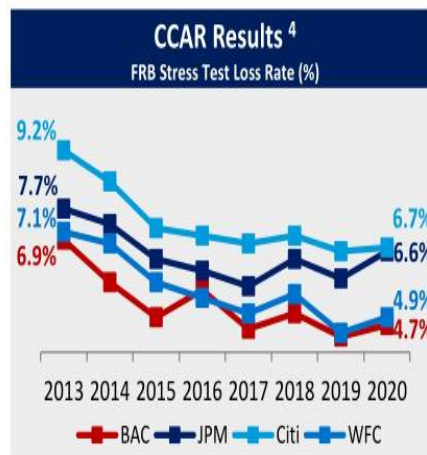
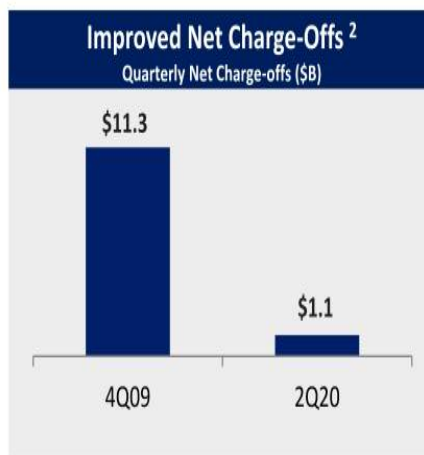
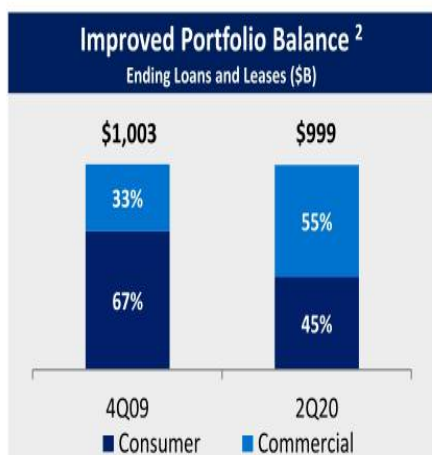
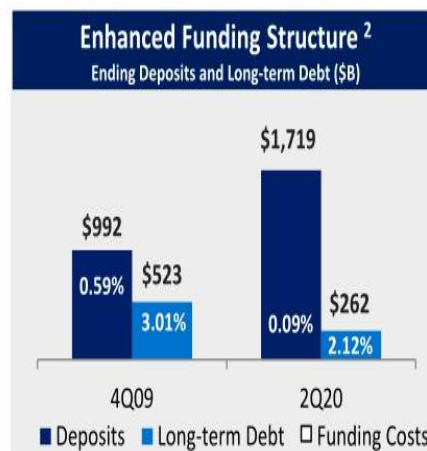
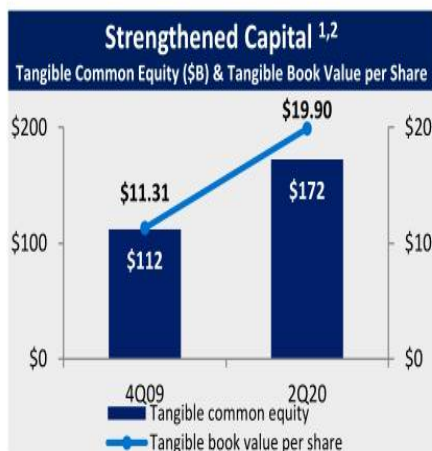


Note: Amounts may not total due to rounding.

¹ Average Loans and Leases for 2Q20 includes CARES Act PPP balances of \$16.0B recorded in Consumer \$9.2B, GWIM \$0.5B and Global Banking \$6.2B.

BAC's Transformation Over a Decade

- Transformational changes allow us to be prepared to support our clients. Responsible growth has been embedded in how we run the company for years; we are focused on core, relationship customers and strong client selection
- We have strengthened our capital level and more than doubled our liquidity since 12/31/09 as well as significantly enhanced the way we fund the company
- In addition, we managed the loan portfolio to a more balanced and higher quality credit profile, from 67% consumer / 33% commercial in 4Q09 to 45% consumer / 55% commercial today, with a ~60% reduction in unsecured consumer credit and home equity
- Further, in its annual CCAR stress tests, the Federal Reserve has modeled BAC's loan loss rate to be the lowest vs. peers in seven of the last eight years



¹ Represent non-GAAP financial measures. Tangible common equity is calculated as common shareholders' equity of \$242.2B and \$207.2B for 2Q20 and 4Q09, which has been reduced by goodwill of \$69.0B and \$86.3B for 2Q20 and 4Q09 and intangible assets (excluding mortgage servicing rights) of \$1.6B and \$2.0B, net of related deferred tax liabilities of \$0.8B and \$3.5B for 2Q20 and 4Q09. Tangible book value per share is calculated as tangible common equity divided by common shares outstanding of 8.7B and 9.9B at 2Q20 and 4Q09. We believe metrics that use tangible equity provide additional useful information because they present measures of those assets that can generate income. Reported book value per share was \$27.96 and \$20.85 at 2Q20 and 4Q09. For important presentation information, see slide 34.

² 4Q09 reflects 12/31/09 information adjusted to include the 1/1/10 adoption of FAS 166/167 as reported in our SEC filings.

³ See note D on slide 31 for definition of Global Liquidity Sources.

⁴ 9-quarter loss rate from CCAR severely adverse scenario.

Notes

^A Reserve Build (or Release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses recognized in that period.

^B Pretax, pre-provision income (PTPI) at the consolidated level is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Similarly, PTPI at the segment level is a non-GAAP financial measure calculated by adjusting the segments' pretax income to add back provision for credit losses. Management believes that PTPI (both at the consolidated and segment level) is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle as well as provides an additional basis for comparing the Company's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. See reconciliation below.

\$ Millions	2Q20			1Q20			2Q19		
	Pretax Income	Provision for Credit Losses	Pretax, Pre-provision Income	Pretax Income	Provision for Credit Losses	Pretax, Pre-provision Income	Pretax Income	Provision for Credit Losses	Pretax, Pre-provision Income
Consumer Banking	\$ 94	\$ 3,024	\$ 3,118	\$ 2,376	\$ 2,258	\$ 4,634	\$ 4,358	\$ 947	\$ 5,305
Global Wealth & Investment Management	826	136	962	1,147	189	1,336	1,425	21	1,446
Global Banking	995	1,873	2,868	186	2,093	2,279	2,639	125	2,764
Global Markets	2,562	105	2,667	2,307	107	2,414	1,464	5	1,469
All Other	(550)	(21)	(571)	(1,341)	114	(1,227)	(778)	(241)	(1,019)
Total Corporation (GAAP)	\$ 3,799	\$ 5,117	\$ 8,916	\$ 4,531	\$ 4,761	\$ 9,292	\$ 8,959	\$ 857	\$ 9,816

^C The non-cash impairment charge related to the notice of termination of the merchant services joint venture at the conclusion of its current term reduced 3Q19 net income by \$1.7B, which included an increase in noninterest expense and a reduction in pretax income of \$2.1B and a reduction in income tax expense of \$373MM. The impairment charge negatively impacted the Company's 3Q19 efficiency ratio by 909 bps.

^D Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of 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 other investment-grade 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.

^E 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 (\$261MM), \$300MM and (\$31MM) for 2Q20, 1Q20 and 2Q19, respectively, and \$39MM, (\$121MM), (\$115MM) and (\$289MM) for 2020 YTD, 2019 YTD, 2018 YTD and 2017 YTD, respectively. Net DVA gains (losses) included in FICC revenue were (\$245MM), \$274MM and (\$30MM) for 2Q20, 1Q20 and 2Q19, respectively and \$29MM, (\$109MM), (\$106MM) and (\$268MM) for 2020 YTD, 2019 YTD, 2018 YTD and 2017 YTD, respectively. Net DVA gains (losses) included in Equities revenue were (\$16MM), \$26MM and (\$1MM) for 2Q20, 1Q20 and 2Q19, respectively and \$10MM, (\$12MM), (\$9MM) and (\$21MM) for 2020 YTD, 2019 YTD, 2018 YTD and 2017 YTD, respectively.

^F 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, \$27MM and \$19MM for 2Q20, 1Q20 and 2Q19, respectively, and \$24MM, \$20MM, \$19MM and \$22MM for 2020 YTD, 2019 YTD, 2018 YTD and 2017 YTD, respectively.



Sources

^A Estimated retail consumer deposits based on June 30, 2019 FDIC deposit data.

^B FDIC, 1Q20.

^C Keynova 2Q20 Online Banker Scorecard and 1Q20 Mobile Banker Scorecard; Javelin 2020 Online and Mobile Banking Scorecards.

^D Inside Mortgage Finance, Home Equity new HELOC commitments, 1Q20.

^E Experian Autocount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 loan originations among key competitors as of April 2020.

^F Forrester, Jan 2020.

^G Euromoney, July 2019.

^H Nerdwallet, 2020.

^I U.S.-based full-service wirehouse peers based on 1Q20 earnings releases.

^J Industry 1Q20 FDIC call reports.

^K AITE Group, 2020.

^L Euromoney, 2020.

^M Greenwich, 2020.

^N Euromoney, 2019

^O Greenwich, 2019.

^P GlobalCapital US Securitization Awards, 2020.

^Q GlobalCapital, 2019.

^R Risk Awards, 2020.

^S IFR Awards, 2019.

^T The Banker, 2019.

^U Institutional Investor, 2019.

^V Refinitiv, 2019.



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, strategy, 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 2019 Annual Report on Form 10-K and in any of the Company’s subsequent Securities and Exchange Commission filings: the Company’s potential judgments, claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory and government actions, including as a result of our participation in and execution of government programs related to the COVID-19 pandemic; the possibility that the Company’s future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, regulatory, and representations and warranties exposures; the possibility that the Company could face increased servicing, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, monolines, private-label and other investors, or other parties involved in securitizations; 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 risks related to the discontinuation of the London InterBank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; 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, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate environment on the Company’s business, financial condition and results of operations; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties; the Company’s ability to achieve its expense targets and expectations regarding net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company’s assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company’s capital plans; the effect of regulations, other guidance or additional information on the impact from the Tax Cuts and Jobs Act; 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 assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption 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 or campaigns; the impact on the Company’s business, financial condition and results of operations from the United Kingdom’s exit from the European Union; the impact of any future federal government shutdown and uncertainty regarding the federal government’s debt limit; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the U.S. and/or global economy, financial market conditions and our business, results of operations and financial condition; the impact of natural disasters, military conflict, terrorism or other geopolitical events; and other 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.
- Effective January 1, 2020, the Company adopted the new current expected credit losses (CECL) accounting standard that measures the allowance based on management's best estimate of lifetime expected credit losses inherent in the Company's lending activities. Prior periods included in this presentation reflect measurement of the allowance based on management's estimate of probable incurred credit losses.
- The Company may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense and pretax income, excluding certain items (e.g., DVA) that are 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 June 30, 2020, and other earnings-related information available through the Bank of America Investor Relations website at: <http://investor.bankofamerica.com>.
- The Corporation presents certain key financial and nonfinancial performance indicators that management uses when assessing consolidated and/or segment results. The Corporation believes this information is useful because it provides management with information about underlying operational performance and trends. KPIs are presented in 2Q20 Financial Results on slide 2 and on the Summary Income Statement for each segment.
- 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 \$128MM, \$144MM, \$145MM, \$148MM and \$149MM for 2Q20, 1Q20, 4Q19, 3Q19 and 2Q19, respectively.
- 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 2020, the Company adjusted the amount of capital being allocated to its business segments.







Supplemental Information Second Quarter 2020

Current-period information 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 pages. Bank of America Corporation (the Corporation) does not undertake an obligation to, and disclaims any duty to, update any of the information provided. Any forward-looking statements in this information are subject to the forward-looking language contained in the Corporation's reports filed with the SEC pursuant to the Securities Exchange Act of 1934, which are available at the SEC's website (www.sec.gov) or at the Corporation's website (www.bankofamerica.com). The Corporation's future financial performance is subject to risks and uncertainties as described in its SEC filings.

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Current Expected Credit Losses Accounting Standard

Effective January 1, 2020, the Corporation adopted the new current expected credit losses (CECL) accounting standard that measures the allowance based on management's best estimate of lifetime expected credit losses inherent in the Corporation's lending activities. Prior periods presented reflect measurement of the allowance based on management's estimate of probable incurred credit losses.

Key Performance Indicators

The Corporation presents certain key financial and nonfinancial performance indicators that management uses when assessing consolidated and/or segment results. The Corporation believes this information is useful because it provides management with information about underlying operational performance and trends. Key performance indicators are presented in Consolidated Financial Highlights on page 2 and on the Key Indicators pages for each segment.

Business Segment Operations

The Corporation reports the results of operations of its four business segments and *All Other* on a fully taxable-equivalent (FTE) basis. Additionally, the results for the total Corporation as presented on pages 11 - 13 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
	2020	2019					
Income statement							
Net interest income	\$ 22,978	\$ 24,564	\$ 10,848	\$ 12,130	\$ 12,140	\$ 12,187	\$ 12,189
Noninterest income	22,115	21,524	11,478	10,637	10,209	10,620	10,895
Total revenue, net of interest expense	45,093	46,088	22,326	22,767	22,349	22,807	23,084
Provision for credit losses	9,878	1,870	5,117	4,761	941	779	857
Noninterest expense	26,885	26,492	13,410	13,475	13,239	15,169	13,268
Income before income taxes	8,330	17,726	3,799	4,531	8,169	6,859	8,959
Pretax, pre-provision income ⁽¹⁾	18,208	19,596	8,916	9,292	9,110	7,638	9,816
Income tax expense	787	3,067	266	521	1,175	1,082	1,611
Net income	7,543	14,659	3,533	4,010	6,994	5,777	7,348
Preferred stock dividends	718	681	249	469	246	505	239
Net income applicable to common shareholders	6,825	13,978	3,284	3,541	6,748	5,272	7,109
Diluted earnings per common share	0.77	1.45	0.37	0.40	0.74	0.56	0.74
Average diluted common shares issued and outstanding	8,813.3	9,672.4	8,768.1	8,862.7	9,079.5	9,353.0	9,559.6
Dividends paid per common share	\$ 0.36	\$ 0.30	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.15
Performance ratios							
Return on average assets	0.58 %	1.24 %	0.53 %	0.65 %	1.13 %	0.95 %	1.23 %
Return on average common shareholders' equity	5.67	11.52	5.44	5.91	11.00	8.48	11.62
Return on average shareholders' equity	5.71	11.07	5.34	6.10	10.40	8.48	11.00
Return on average tangible common shareholders' equity ⁽²⁾	7.97	16.13	7.63	8.32	15.43	11.84	16.24
Return on average tangible shareholders' equity ⁽²⁾	7.76	14.99	7.23	8.29	14.09	11.43	14.88
Efficiency ratio	59.62	57.48	60.06	59.19	59.24	66.51	57.48
At period end							
Book value per share of common stock	\$ 27.96	\$ 26.41	\$ 27.96	\$ 27.84	\$ 27.32	\$ 26.96	\$ 26.41
Tangible book value per share of common stock ⁽²⁾	19.90	18.92	19.90	19.79	19.41	19.26	18.92
Market capitalization	205,772	270,935	205,772	184,181	311,209	264,842	270,935
Number of financial centers - U.S.	4,298	4,349	4,298	4,297	4,300	4,302	4,349
Number of branded ATMs - U.S.	16,862	16,561	16,862	16,855	16,788	16,626	16,561
Headcount	212,796	208,984	212,796	208,931	208,131	208,561	208,984

⁽¹⁾ Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure because it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle.

⁽²⁾ 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 page 34.)

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

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

Bank of America Corporation and Subsidiaries
Consolidated Statement of Income

(In millions, except per share information)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
	2020	2019					
Net interest income							
Interest income	\$ 28,638	\$ 36,394	\$ 12,540	\$ 16,098	\$ 16,926	\$ 17,916	\$ 18,224
Interest expense	5,660	11,830	1,692	3,968	4,786	5,729	6,035
Net interest income	22,978	24,564	10,848	12,130	12,140	12,187	12,189
Noninterest income							
Fees and commissions	16,713	16,028	8,392	8,321	8,520	8,467	8,190
Market making and similar activities	5,294	5,149	2,487	2,807	1,767	2,118	2,381
Other income (loss)	108	347	599	(491)	(78)	35	324
Total noninterest income	22,115	21,524	11,478	10,637	10,209	10,620	10,895
Total revenue, net of interest expense	45,093	46,088	22,326	22,767	22,349	22,807	23,084
Provision for credit losses							
	9,878	1,870	5,117	4,761	941	779	857
Noninterest expense							
Compensation and benefits	16,335	16,221	7,994	8,341	7,977	7,779	7,972
Occupancy and equipment	3,504	3,245	1,802	1,702	1,680	1,663	1,640
Information processing and communications	2,474	2,321	1,265	1,209	1,162	1,163	1,157
Product delivery and transaction related	1,588	1,371	811	777	695	696	709
Marketing	930	970	492	438	524	440	528
Professional fees	756	769	381	375	442	386	409
Other general operating	1,298	1,595	665	633	759	3,042	853
Total noninterest expense	26,885	26,492	13,410	13,475	13,239	15,169	13,268
Income before income taxes	8,330	17,726	3,799	4,531	8,169	6,859	8,959
Income tax expense	787	3,067	266	521	1,175	1,082	1,611
Net income	\$ 7,543	\$ 14,659	\$ 3,533	\$ 4,010	\$ 6,994	\$ 5,777	\$ 7,348
Preferred stock dividends	718	681	249	469	246	505	239
Net income applicable to common shareholders	\$ 6,825	\$ 13,978	\$ 3,284	\$ 3,541	\$ 6,748	\$ 5,272	\$ 7,109
Per common share information							
Earnings	\$ 0.78	\$ 1.45	\$ 0.38	\$ 0.40	\$ 0.75	\$ 0.57	\$ 0.75
Diluted earnings	0.77	1.45	0.37	0.40	0.74	0.56	0.74
Average common shares issued and outstanding	8,777.6	9,624.0	8,739.9	8,815.6	9,017.1	9,303.6	9,523.2
Average diluted common shares issued and outstanding	8,813.3	9,672.4	8,768.1	8,862.7	9,079.5	9,353.0	9,559.6

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
	2020	2019					
Net income	\$ 7,543	\$ 14,659	\$ 3,533	\$ 4,010	\$ 6,994	\$ 5,777	\$ 7,348
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	4,693	4,693	(102)	4,795	(356)	1,538	2,384
Net change in debit valuation adjustments	53	(501)	(1,293)	1,346	(691)	229	(138)
Net change in derivatives	732	533	315	417	(35)	118	304
Employee benefit plan adjustments	100	57	57	43	53	26	29
Net change in foreign currency translation adjustments	(107)	(48)	(19)	(88)	13	(51)	(14)
Other comprehensive income (loss)	5,471	4,734	(1,042)	6,513	(1,016)	1,860	2,565
Comprehensive income	\$ 13,014	\$ 19,393	\$ 2,491	\$ 10,523	\$ 5,978	\$ 7,637	\$ 9,913

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

Bank of America Corporation and Subsidiaries
Net Interest Income and Noninterest Income

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
	2020	2019					
Net interest income							
Interest income							
Loans and leases	\$ 18,532	\$ 21,827	\$ 8,569	\$ 9,963	\$ 10,365	\$ 10,894	\$ 10,942
Debt securities	5,283	6,136	2,440	2,843	2,841	2,829	3,017
Federal funds sold and securities borrowed or purchased under agreements to resell	845	2,504	26	819	1,097	1,242	1,309
Trading account assets	2,255	2,643	1,008	1,247	1,234	1,319	1,321
Other interest income	1,723	3,284	497	1,226	1,389	1,632	1,635
Total interest income	28,638	36,394	12,540	16,098	16,926	17,916	18,224
Interest expense							
Deposits	1,557	3,760	373	1,184	1,548	1,880	1,965
Short-term borrowings	1,048	3,849	(72)	1,120	1,483	1,876	1,997
Trading account liabilities	552	664	223	329	282	303	319
Long-term debt	2,503	3,557	1,168	1,335	1,473	1,670	1,754
Total interest expense	5,660	11,830	1,692	3,968	4,786	5,729	6,035
Net interest income	\$ 22,978	\$ 24,564	\$ 10,848	\$ 12,130	\$ 12,140	\$ 12,187	\$ 12,189
Noninterest income							
Fees and commissions							
Card income							
Interchange fees ⁽¹⁾	\$ 1,622	\$ 1,864	\$ 830	\$ 792	\$ 1,007	\$ 963	\$ 968
Other card income	899	957	419	480	504	502	478
Total card income	2,521	2,821	1,249	1,272	1,511	1,465	1,446
Service charges							
Deposit-related fees	2,926	3,218	1,299	1,627	1,680	1,690	1,638
Lending-related fees	539	524	263	276	277	285	265
Total service charges	3,465	3,742	1,562	1,903	1,957	1,975	1,903
Investment and brokerage services							
Asset management fees	5,165	4,994	2,483	2,682	2,650	2,597	2,554
Brokerage fees	2,015	1,836	939	1,076	928	897	916
Total investment and brokerage services	7,180	6,830	3,422	3,758	3,578	3,494	3,470
Investment banking fees							
Underwriting income	2,371	1,458	1,523	848	800	740	792
Syndication fees	501	546	230	271	297	341	291
Financial advisory services	675	631	406	269	377	452	288
Total investment banking fees	3,547	2,635	2,159	1,388	1,474	1,533	1,371
Total fees and commissions	16,713	16,028	8,392	8,321	8,520	8,467	8,190
Market making and similar activities							
	5,294	5,149	2,487	2,807	1,767	2,118	2,381
Other income (loss)							
	108	347	599	(491)	(78)	35	324
Total noninterest income	\$ 22,115	\$ 21,524	\$ 11,478	\$ 10,637	\$ 10,209	\$ 10,620	\$ 10,895

⁽¹⁾ Gross interchange fees were \$4.3 billion and \$4.8 billion and are presented net of \$2.7 billion and \$3.0 billion of expenses for rewards and partner payments for the six months ended June 30, 2020 and 2019 respectively. Gross interchange fees were \$2.0 billion, \$2.3 billion, \$2.6 billion, \$2.6 billion and \$2.5 billion and are presented net of \$1.2 billion, \$1.5 billion, \$1.6 billion, \$1.6 billion and \$1.6 billion of expenses for rewards and partner payments for the second and first quarters of 2020 and the fourth, third and second quarters of 2019, respectively.

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

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	June 30 2020	March 31 2020	June 30 2019
Assets			
Cash and due from banks	\$ 33,915	\$ 30,052	\$ 29,409
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	255,431	220,338	141,985
Cash and cash equivalents	289,346	250,390	171,394
Time deposits placed and other short-term investments	6,071	12,283	8,692
Federal funds sold and securities borrowed or purchased under agreements to resell	451,179	301,969	248,077
Trading account assets	226,465	193,323	251,987
Derivative assets	45,184	57,654	44,912
Debt securities:			
Carried at fair value	202,912	221,104	246,094
Held-to-maturity, at cost	268,949	254,748	199,981
Total debt securities	471,861	475,852	446,075
Loans and leases	998,944	1,050,785	963,800
Allowance for loan and lease losses	(19,389)	(15,766)	(9,527)
Loans and leases, net of allowance	979,555	1,035,019	954,273
Premises and equipment, net	10,790	10,792	10,426
Goodwill	68,951	68,951	68,951
Loans held-for-sale	7,381	7,862	5,416
Customer and other receivables	55,392	69,238	53,329
Other assets	129,513	136,621	132,360
Total assets	\$ 2,741,688	\$ 2,619,954	\$ 2,395,892

Liabilities

Deposits in U.S. offices:

Noninterest-bearing	\$ 580,667	\$ 484,342	\$ 393,567
Interest-bearing	1,048,012	1,008,922	900,434

Deposits in non-U.S. offices:

Noninterest-bearing	15,082	13,695	12,864
Interest-bearing	74,905	76,366	68,228

Total deposits	1,718,666	1,583,325	1,375,093
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Federal funds purchased and securities loaned or sold under agreements to repurchase	179,024	170,043	194,948
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Trading account liabilities	80,912	77,151	82,150
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Derivative liabilities	42,511	54,658	38,380
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Short-term borrowings	17,998	30,118	27,244
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Accrued expenses and other liabilities	175,302	183,029	168,658
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Long-term debt	261,638	256,712	238,011
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Total liabilities	2,476,051	2,355,036	2,124,484
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Shareholders' equity

Preferred stock, \$0.01 par value; authorized –100,000,000 shares; issued and outstanding –3,887,440, 3,887,440 and 3,939,040 shares	23,427	23,427	24,689
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Common stock and additional paid-in capital, \$0.01 par value; authorized –12,800,000,000 shares; issued and outstanding –8,664,081,625, 8,675,487,435 and 9,342,601,750 shares	85,794	85,745	106,619
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Retained earnings	157,578	155,866	147,577
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Accumulated other comprehensive income (loss)	(1,162)	(120)	(7,477)
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Total shareholders' equity	265,637	264,918	271,408
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Total liabilities and shareholders' equity	\$ 2,741,688	\$ 2,619,954	\$ 2,395,892
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Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)

Trading account assets	\$ 4,390	\$ 5,405	\$ 5,469
Loans and leases	25,532	37,009	40,676
Allowance for loan and lease losses	(1,869)	(1,472)	(882)
Loans and leases, net of allowance	23,663	35,537	39,794
All other assets	563	536	387
Total assets of consolidated variable interest entities	\$ 28,616	\$ 41,478	\$ 45,650

Liabilities of consolidated variable interest entities included in total liabilities above

Short-term borrowings	\$ 739	\$ 1,147	\$ 1,845
Long-term debt	6,861	6,787	7,393
All other liabilities	22	39	27
Total liabilities of consolidated variable interest entities	\$ 7,622	\$ 7,973	\$ 9,265

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

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

5

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	June 30 2020	March 31 2020	June 30 2019
Risk-based capital metrics⁽¹⁾:			
Standardized Approach			
Common equity tier 1 capital	\$ 171,020	\$ 168,115	\$ 171,498
Tier 1 capital	194,441	191,532	195,539
Total capital	233,801	228,511	228,965
Risk-weighted assets	1,475,047	1,561,031	1,466,537
Common equity tier 1 capital ratio	11.6 %	10.8 %	11.7 %
Tier 1 capital ratio	13.2	12.3	13.3
Total capital ratio	15.9	14.6	15.6
Advanced Approaches			
Common equity tier 1 capital	\$ 171,020	\$ 168,115	\$ 171,498
Tier 1 capital	194,441	191,532	195,539
Total capital	223,261	221,009	220,904
Risk-weighted assets	1,503,074	1,512,390	1,430,745
Common equity tier 1 capital ratio	11.4 %	11.1 %	12.0 %
Tier 1 capital ratio	12.9	12.7	13.7
Total capital ratio	14.9	14.6	15.4
Leverage-based metrics⁽¹⁾			
Adjusted average assets	\$ 2,632,225	\$ 2,421,943	\$ 2,322,426
Tier 1 leverage ratio	7.4 %	7.9 %	8.4 %
Supplementary leverage exposure	\$ 2,769,262	\$ 2,984,135	\$ 2,872,393
Supplementary leverage ratio	7.0 %	6.4 %	6.8 %
Tangible equity ratio ⁽²⁾	7.3	7.7	8.7
Tangible common equity ratio ⁽²⁾	6.5	6.7	7.6

⁽¹⁾ Regulatory capital ratios at June 30, 2020 are preliminary. We report regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy. Supplementary leverage exposure at June 30, 2020 excludes U.S. Treasury Securities and deposits at Federal Reserve Banks.

⁽²⁾ 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 page 34.)

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

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

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Bank of America Corporation and Subsidiaries
Capital Composition under Basel 3

(Dollars in millions)

	June 30 2020	March 31 2020	June 30 2019
Total common shareholders' equity	\$ 242,210	\$ 241,491	\$ 246,719
CECL transitional amount ⁽¹⁾	4,302	3,299	—
Goodwill, net of related deferred tax liabilities	(68,570)	(68,570)	(68,571)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(5,263)	(5,337)	(5,332)
Intangibles, other than mortgage servicing rights and goodwill, net of related deferred tax liabilities	(1,221)	(1,236)	(1,342)
Defined benefit pension plan net assets	(1,025)	(1,014)	(977)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	1,108	(370)	763
Other	(521)	(148)	238
Common equity tier 1 capital	171,020	168,115	171,498
Qualifying preferred stock, net of issuance cost	23,426	23,426	24,688
Other	(5)	(9)	(647)
Total tier 1 capital	194,441	191,532	195,539
Tier 2 capital instruments	23,462	24,076	23,107
Eligible credit reserves included in tier 2 capital	5,377	5,407	2,272
Other	(19)	(6)	(14)
Total capital under the Advanced approaches	\$ 223,261	\$ 221,009	\$ 220,904

⁽¹⁾ The CECL transitional amount includes the impact of the Corporation's adoption of the new CECL accounting standard on January 1, 2020 and 25 percent of the increase in reserves from January 1, 2020 through June 30, 2020.

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Second Quarter 2020			First Quarter 2020			Second Quarter 2019		
	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate
Earning assets									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	\$ 314,661	\$ 33	0.04 %	\$ 130,282	\$ 268	0.83 %	\$ 122,395	\$ 495	1.62 %
Time deposits placed and other short-term investments	8,644	5	0.25	10,894	30	1.11	9,798	61	2.51
Federal funds sold and securities borrowed or purchased under agreements to resell	312,404	26	0.03	278,794	819	1.18	281,085	1,309	1.87
Trading account assets	143,370	1,021	2.86	156,685	1,266	3.25	146,865	1,337	3.65
Debt securities	476,060	2,462	2.10	465,215	2,868	2.49	446,447	3,047	2.72
Loans and leases ⁽²⁾ :									
Residential mortgage	241,486	1,880	3.11	239,994	1,987	3.31	215,822	1,899	3.52
Home equity	39,308	308	3.15	40,040	421	4.22	45,944	587	5.12
Credit card	86,191	2,140	9.99	94,471	2,464	10.49	93,627	2,511	10.76
Direct/Indirect and other consumer	88,962	623	2.81	90,954	746	3.30	90,453	830	3.68
Total consumer	455,947	4,951	4.36	465,459	5,618	4.85	445,846	5,827	5.24
U.S. commercial	374,965	2,462	2.64	330,420	2,846	3.46	318,243	3,382	4.26
Non-U.S. commercial	116,040	642	2.22	111,388	802	2.90	103,844	894	3.45
Commercial real estate	65,515	430	2.64	63,418	583	3.70	61,778	720	4.67
Commercial lease financing	18,920	128	2.71	19,598	161	3.29	20,814	172	3.32
Total commercial	575,440	3,662	2.56	524,824	4,392	3.36	504,679	5,168	4.11
Total loans and leases	1,031,387	8,613	3.35	990,283	10,010	4.06	950,525	10,995	4.64
Other earning assets	72,256	508	2.82	87,876	981	4.49	66,607	1,129	6.79
Total earning assets	2,358,782	12,668	2.16	2,120,029	16,242	3.08	2,023,722	18,373	3.64
Cash and due from banks	31,256			27,997			25,951		
Other assets, less allowance for loan and lease losses	314,148			346,902			349,378		
Total assets	\$ 2,704,186			\$ 2,494,928			\$ 2,399,051		
Interest-bearing liabilities									
U.S. interest-bearing deposits:									
Savings	\$ 56,931	\$ 2	0.01 %	\$ 50,600	\$ 1	0.01 %	\$ 52,987	\$ 2	0.01 %
NOW and money market deposit accounts	850,274	152	0.07	770,474	653	0.34	737,095	1,228	0.67
Consumer CDs and IRAs	50,882	123	0.97	53,363	151	1.14	45,375	105	0.93
Negotiable CDs, public funds and other deposits	81,532	56	0.29	67,985	209	1.23	69,966	408	2.35
Total U.S. interest-bearing deposits	1,039,619	333	0.13	942,422	1,014	0.43	905,423	1,743	0.77
Non-U.S. interest-bearing deposits:									
Banks located in non-U.S. countries	1,807	—	0.04	1,904	3	0.60	2,033	5	0.96
Governments and official institutions	183	—	—	161	—	0.05	179	—	0.05
Time, savings and other	74,158	40	0.21	75,625	167	0.89	68,706	217	1.26
Total non-U.S. interest-bearing deposits	76,148	40	0.21	77,690	170	0.88	70,918	222	1.25
Total interest-bearing deposits	1,115,767	373	0.13	1,020,112	1,184	0.47	976,341	1,965	0.81
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	295,465	(72)	(0.10)	304,503	1,120	1.48	278,198	1,997	2.89
Trading account liabilities	40,717	223	2.20	48,142	329	2.75	47,022	319	2.72
Long-term debt	221,167	1,168	2.12	210,816	1,335	2.54	201,007	1,754	3.49
Total interest-bearing liabilities	1,673,116	1,692	0.41	1,583,573	3,968	1.01	1,502,568	6,035	1.61
Noninterest-bearing sources:									
Noninterest-bearing deposits	542,430			419,224			399,109		
Other liabilities ⁽³⁾	222,324			227,597			229,399		
Shareholders' equity	266,316			264,534			267,975		
Total liabilities and shareholders' equity	\$ 2,704,186			\$ 2,494,928			\$ 2,399,051		
Net interest spread			1.75 %			2.07 %			2.03 %
Impact of noninterest-bearing sources			0.12			0.26			0.41
Net interest income/yield on earning assets⁽⁴⁾	\$ 10,976	1.87 %		\$ 12,274	2.33 %		\$ 12,338	2.44 %	

⁽¹⁾ Includes the impact of interest rate risk management contracts.

⁽²⁾ Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.

⁽³⁾ Includes \$35.5 billion, \$35.7 billion and \$35.0 billion of structured notes and liabilities for the second and first quarters of 2020 and the second quarter of 2019, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$128 million, \$144 million and \$149 million for the second and first quarters of 2020 and the second quarter of 2019, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	June 30, 2020			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 76,539	\$ 2,501	\$ (41)	\$ 78,999
Agency-collateralized mortgage obligations	6,113	198	(16)	6,295
Commercial	14,926	996	(1)	15,921
Non-agency residential	903	127	(39)	991
Total mortgage-backed securities	98,481	3,822	(97)	102,206
U.S. Treasury and agency securities	50,304	2,368	(8)	52,664
Non-U.S. securities	13,334	12	(14)	13,332
Other taxable securities, substantially all asset-backed securities	4,244	48	(40)	4,252
Total taxable securities	166,363	6,250	(159)	172,454
Tax-exempt securities	17,791	279	(92)	17,978
Total available-for-sale debt securities	184,154	6,529	(251)	190,432
Other debt securities carried at fair value ⁽¹⁾	12,266	295	(81)	12,480
Total debt securities carried at fair value	196,420	6,824	(332)	202,912
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities ⁽²⁾	268,967	10,937	(32)	279,872
Total debt securities	\$ 465,387	\$ 17,761	\$ (364)	\$ 482,784
March 31, 2020				
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 76,599	\$ 2,863	\$ (1)	\$ 79,461
Agency-collateralized mortgage obligations	4,348	212	(9)	4,551
Commercial	14,800	814	(12)	15,602
Non-agency residential	882	130	(80)	932
Total mortgage-backed securities	96,629	4,019	(102)	100,546
U.S. Treasury and agency securities	64,353	4,352	(9)	68,696
Non-U.S. securities	12,248	10	(11)	12,247
Other taxable securities, substantially all asset-backed securities	6,016	80	(204)	5,892
Total taxable securities	179,246	8,461	(326)	187,381
Tax-exempt securities	18,752	163	(75)	18,840
Total available-for-sale debt securities	197,998	8,624	(401)	206,221
Other debt securities carried at fair value ⁽¹⁾	14,791	317	(225)	14,883
Total debt securities carried at fair value	212,789	8,941	(626)	221,104
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	254,764	11,848	(17)	266,595
Total debt securities	\$ 467,553	\$ 20,789	\$ (643)	\$ 487,699

⁽¹⁾ Primarily includes non-U.S. securities used to satisfy certain international regulatory requirements.

⁽²⁾ During the second quarter of 2020, we transferred available-for-sale securities with a fair value of \$16.2 billion to held to maturity.

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

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
	2020	2019					
FTE basis data ⁽¹⁾							
Net interest income	\$ 23,250	\$ 24,866	\$ 10,976	\$ 12,274	\$ 12,285	\$ 12,335	\$ 12,338
Total revenue, net of interest expense	45,365	46,390	22,454	22,911	22,494	22,955	23,233
Net interest yield	2.09 %	2.48 %	1.87 %	2.33 %	2.35 %	2.41 %	2.44 %
Efficiency ratio	59.26	57.11	59.72	58.82	58.85	66.08	57.11

⁽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. Net interest income includes FTE adjustments of \$272 million and \$302 million for the six months ended June 30, 2020 and 2019, \$128 million and \$144 million for the second and first quarters of 2020, and \$145 million, \$148 million and \$149 million for the fourth, third and second quarters of 2019, respectively.

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

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

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Bank of America Corporation and Subsidiaries
Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Second Quarter 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 10,976	\$ 5,991	\$ 1,378	\$ 2,363	\$ 1,297	\$ (53)
Noninterest income						
Fees and commissions:						
Card income	1,249	1,053	18	68	111	(1)
Service charges	1,562	706	15	737	95	9
Investment and brokerage services	3,422	67	2,854	24	481	(4)
Investment banking fees	2,159	—	84	1,181	940	(46)
Total fees and commissions	8,392	1,826	2,971	2,010	1,627	(42)
Market making and similar activities	2,487	1	18	(15)	2,361	122
Other income (loss)	599	33	58	733	64	(289)
Total noninterest income (loss)	11,478	1,860	3,047	2,728	4,052	(209)
Total revenue, net of interest expense	22,454	7,851	4,425	5,091	5,349	(262)
Provision for credit losses	5,117	3,024	136	1,873	105	(21)
Noninterest expense	13,410	4,733	3,463	2,223	2,682	309
Income (loss) before income taxes	3,927	94	826	995	2,562	(550)
Income tax expense (benefit)	394	23	202	269	666	(766)
Net income	\$ 3,533	\$ 71	\$ 624	\$ 726	\$ 1,896	\$ 216
Average						
Total loans and leases	\$ 1,031,387	\$ 321,558	\$ 182,150	\$ 423,625	\$ 74,131	\$ 29,923
Total assets ⁽¹⁾	2,704,186	885,568	327,594	578,106	663,072	249,846
Total deposits	1,658,197	810,700	287,109	493,918	45,083	21,387
Quarter end						
Total loans and leases	\$ 998,944	\$ 325,105	\$ 184,293	\$ 390,108	\$ 74,342	\$ 25,096
Total assets ⁽¹⁾	2,741,688	929,193	334,190	586,078	652,068	240,159
Total deposits	1,718,666	854,017	291,740	500,918	52,842	19,149
	First Quarter 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 12,274	\$ 6,862	\$ 1,571	\$ 2,612	\$ 1,153	\$ 76
Noninterest income						
Fees and commissions:						
Card income	1,272	1,110	17	123	21	1
Service charges	1,903	995	17	796	87	8
Investment and brokerage services	3,758	70	3,122	7	567	(8)
Investment banking fees	1,388	—	115	761	602	(90)
Total fees and commissions	8,321	2,175	3,271	1,687	1,277	(89)
Market making and similar activities	2,807	1	21	87	2,973	(275)
Other income (loss)	(491)	91	73	214	(177)	(692)
Total noninterest income (loss)	10,637	2,267	3,365	1,988	4,073	(1,056)
Total revenue, net of interest expense	22,911	9,129	4,936	4,600	5,226	(980)
Provision for credit losses	4,761	2,258	189	2,093	107	114
Noninterest expense	13,475	4,495	3,600	2,321	2,812	247
Income (loss) before income taxes	4,675	2,376	1,147	186	2,307	(1,341)
Income tax expense (benefit)	665	582	281	50	600	(848)
Net income (loss)	\$ 4,010	\$ 1,794	\$ 866	\$ 136	\$ 1,707	\$ (493)
Average						
Total loans and leases	\$ 990,283	\$ 316,946	\$ 178,639	\$ 386,483	\$ 71,660	\$ 36,555
Total assets ⁽¹⁾	2,494,928	811,277	303,173	465,926	713,051	201,501
Total deposits	1,439,336	736,669	263,411	382,373	33,323	23,560
Quarter end						
Total loans and leases	\$ 1,050,785	\$ 317,535	\$ 181,492	\$ 437,122	\$ 78,591	\$ 36,045
Total assets ⁽¹⁾	2,619,954	837,522	323,866	562,529	654,939	241,098
Total deposits	1,583,325	762,387	282,395	477,108	38,536	22,899

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	Second Quarter 2019					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 12,338	\$ 7,116	\$ 1,624	\$ 2,709	\$ 811	\$ 78
Noninterest income						
Fees and commissions:						
Card income	1,446	1,268	21	135	22	—
Service charges	1,903	1,045	16	749	87	6
Investment and brokerage services	3,470	75	2,962	7	433	(7)
Investment banking fees	1,371	—	127	717	585	(58)
Total fees and commissions	8,190	2,388	3,126	1,608	1,127	(59)
Market making and similar activities	2,381	2	30	56	1,961	332
Other income (loss)	324	211	120	602	245	(854)
Total noninterest income (loss)	10,895	2,601	3,276	2,266	3,333	(581)
Total revenue, net of interest expense	23,233	9,717	4,900	4,975	4,144	(503)
Provision for credit losses	857	947	21	125	5	(241)
Noninterest expense	13,268	4,412	3,454	2,211	2,675	516
Income (loss) before income taxes	9,108	4,358	1,425	2,639	1,464	(778)
Income tax expense (benefit)	1,760	1,068	349	713	417	(787)
Net income	\$ 7,348	\$ 3,290	\$ 1,076	\$ 1,926	\$ 1,047	\$ 9
Average						
Total loans and leases	\$ 950,525	\$ 296,388	\$ 166,324	\$ 372,531	\$ 70,587	\$ 44,695
Total assets ⁽¹⁾	2,399,051	779,450	289,835	442,591	685,413	201,762
Total deposits	1,375,450	707,091	253,940	362,619	31,128	20,672
Quarter end						
Total loans and leases	\$ 963,800	\$ 300,411	\$ 168,993	\$ 376,948	\$ 74,136	\$ 43,312
Total assets ⁽¹⁾	2,395,892	787,036	287,903	440,352	674,987	205,614
Total deposits	1,375,093	714,289	251,835	358,902	29,961	20,106

⁽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.

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

Bank of America Corporation and Subsidiaries
Year-to-Date Results by Business Segment and All Other

(Dollars in millions)

	Six Months Ended June 30, 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 23,250	\$ 12,853	\$ 2,949	\$ 4,975	\$ 2,450	\$ 23
Noninterest income						
Fees and commissions:						
Card income	2,521	2,163	35	191	132	—
Service charges	3,465	1,701	32	1,533	182	17
Investment and brokerage services	7,180	137	5,976	31	1,048	(12)
Investment banking fees	3,547	—	199	1,942	1,542	(136)
Total fees and commissions	16,713	4,001	6,242	3,697	2,904	(131)
Market making and similar activities	5,294	2	39	72	5,334	(153)
Other income (loss)	108	124	131	947	(113)	(981)
Total noninterest income (loss)	22,115	4,127	6,412	4,716	8,125	(1,265)
Total revenue, net of interest expense	45,365	16,980	9,361	9,691	10,575	(1,242)
Provision for credit losses	9,878	5,282	325	3,966	212	93
Noninterest expense	26,885	9,228	7,063	4,544	5,494	556
Income (loss) before income taxes	8,602	2,470	1,973	1,181	4,869	(1,891)
Income tax expense (benefit)	1,059	605	483	319	1,266	(1,614)
Net income (loss)	\$ 7,543	\$ 1,865	\$ 1,490	\$ 862	\$ 3,603	\$ (277)

Average						
Total loans and leases	\$ 1,010,835	\$ 319,252	\$ 180,395	\$ 405,054	\$ 72,896	\$ 33,238
Total assets ⁽¹⁾	2,599,557	848,422	315,383	522,016	688,062	225,674
Total deposits	1,548,766	773,685	275,260	438,145	39,203	22,473
Period end						
Total loans and leases	\$ 998,944	\$ 325,105	\$ 184,293	\$ 390,108	\$ 74,342	\$ 25,096
Total assets ⁽¹⁾	2,741,688	929,193	334,190	586,078	652,068	240,159
Total deposits	1,718,666	854,017	291,740	500,918	52,842	19,149

	Six Months Ended June 30, 2019					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 24,866	\$ 14,222	\$ 3,308	\$ 5,499	\$ 1,764	\$ 73
Noninterest income						
Fees and commissions:						
Card income	2,821	2,465	48	265	43	—
Service charges	3,742	2,065	33	1,462	169	13
Investment and brokerage services	6,830	148	5,805	16	877	(16)
Investment banking fees	2,635	—	207	1,426	1,121	(119)
Total fees and commissions	16,028	4,678	6,093	3,169	2,210	(122)
Market making and similar activities	5,149	4	64	106	4,043	932
Other income (loss)	347	445	255	1,356	309	(2,018)
Total noninterest income (loss)	21,524	5,127	6,412	4,631	6,562	(1,208)
Total revenue, net of interest expense	46,390	19,349	9,720	10,130	8,326	(1,135)
Provision for credit losses	1,870	1,921	26	236	(18)	(295)
Noninterest expense	26,492	8,779	6,887	4,478	5,432	916
Income (loss) before income taxes	18,028	8,649	2,807	5,416	2,912	(1,756)
Income tax expense (benefit)	3,369	2,119	688	1,462	830	(1,730)
Net income (loss)	\$ 14,659	\$ 6,530	\$ 2,119	\$ 3,954	\$ 2,082	\$ (26)

Average						
Total loans and leases	\$ 947,291	\$ 294,339	\$ 165,369	\$ 371,326	\$ 70,335	\$ 45,922
Total assets ⁽¹⁾	2,380,127	774,417	293,464	435,803	674,791	201,652
Total deposits	1,367,700	702,074	257,868	355,866	31,246	20,646
Period end						
Total loans and leases	\$ 963,800	\$ 300,411	\$ 168,993	\$ 376,948	\$ 74,136	\$ 43,312
Total assets ⁽¹⁾	2,395,892	787,036	287,903	440,352	674,987	205,614
Total deposits	1,375,093	714,289	251,835	358,902	29,961	20,106

⁽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.

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

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Bank of America Corporation and Subsidiaries
Consumer Banking Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
	2020	2019					
Net interest income	\$ 12,853	\$ 14,222	\$ 5,991	\$ 6,862	\$ 6,905	\$ 7,031	\$ 7,116
Noninterest income:							
Card income	2,163	2,465	1,053	1,110	1,330	1,289	1,268
Service charges	1,701	2,065	706	995	1,056	1,098	1,045
All other income	263	597	101	162	223	306	288
Total noninterest income	4,127	5,127	1,860	2,267	2,609	2,693	2,601
Total revenue, net of interest expense	16,980	19,349	7,851	9,129	9,514	9,724	9,717
Provision for credit losses	5,282	1,921	3,024	2,258	934	917	947
Noninterest expense	9,228	8,779	4,733	4,495	4,468	4,399	4,412
Income before income taxes	2,470	8,649	94	2,376	4,112	4,408	4,358
Income tax expense	605	2,119	23	582	1,007	1,080	1,068
Net income	\$ 1,865	\$ 6,530	\$ 71	\$ 1,794	\$ 3,105	\$ 3,328	\$ 3,290
Net interest yield	3.19 %	3.91 %	2.85 %	3.57 %	3.65 %	3.77 %	3.87 %
Return on average allocated capital ⁽¹⁾	10	36	1	19	33	36	36
Efficiency ratio	54.35	45.37	60.30	49.23	46.96	45.23	45.41
Balance Sheet							
Average							
Total loans and leases	\$ 319,252	\$ 294,339	\$ 321,558	\$ 316,946	\$ 311,008	\$ 303,832	\$ 296,388
Total earning assets ⁽²⁾	809,436	732,580	845,236	773,635	750,064	739,802	737,714
Total assets ⁽²⁾	848,422	774,417	885,568	811,277	792,190	781,739	779,450
Total deposits	773,685	702,074	810,700	736,669	719,668	709,339	707,091
Allocated capital ⁽¹⁾	38,500	37,000	38,500	38,500	37,000	37,000	37,000
Period end							
Total loans and leases	\$ 325,105	\$ 300,411	\$ 325,105	\$ 317,535	\$ 317,409	\$ 307,925	\$ 300,411
Total earning assets ⁽²⁾	890,244	744,253	890,244	800,143	760,174	747,279	744,253
Total assets ⁽²⁾	929,193	787,036	929,193	837,522	804,093	788,814	787,036
Total deposits	854,017	714,289	854,017	762,387	730,745	715,778	714,289

⁽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.

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

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Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
	2020	2019					
Average deposit balances							
Checking	\$ 420,562	\$ 369,435	\$ 446,445	\$ 394,678	\$ 384,256	\$ 376,821	\$ 373,912
Savings	52,482	51,492	55,607	49,358	49,048	50,013	51,688
MMS	255,361	241,751	263,703	247,018	242,147	239,941	241,050
CDs and IRAs	42,499	36,577	42,256	42,743	41,378	39,727	37,577
Other	2,781	2,819	2,689	2,872	2,839	2,837	2,864
Total average deposit balances	\$ 773,685	\$ 702,074	\$ 810,700	\$ 736,669	\$ 719,668	\$ 709,339	\$ 707,091
Deposit spreads (excludes noninterest costs)							
Checking	2.18 %	2.32 %	2.14 %	2.22 %	2.26 %	2.31 %	2.34 %
Savings	2.42	2.54	2.39	2.45	2.47	2.53	2.55
MMS	1.92	2.47	1.68	2.19	2.25	2.46	2.50
CDs and IRAs	1.11	2.31	0.93	1.28	1.57	1.88	2.21
Other	1.52	2.69	1.18	1.88	2.11	2.42	2.68
Total deposit spreads	2.05	2.39	1.94	2.17	2.23	2.35	2.40
Consumer investment assets	\$ 246,146	\$ 219,732	\$ 246,146	\$ 212,227	\$ 240,132	\$ 223,199	\$ 219,732
Active digital banking users (units in thousands) ⁽¹⁾	39,294	37,292	39,294	39,075	38,266	37,981	37,292
Active mobile banking users (units in thousands)	30,307	27,818	30,307	29,820	29,174	28,703	27,818
Financial centers	4,298	4,349	4,298	4,297	4,300	4,302	4,349
ATMs	16,862	16,561	16,862	16,855	16,788	16,626	16,561
Total credit card⁽²⁾							
Loans							
Average credit card outstandings	\$ 90,331	\$ 94,313	\$ 86,191	\$ 94,471	\$ 94,951	\$ 94,370	\$ 93,627
Ending credit card outstandings	84,244	93,989	84,244	91,890	97,608	94,946	93,989
Credit quality							
Net charge-offs	\$ 1,435	\$ 1,507	\$ 665	\$ 770	\$ 724	\$ 717	\$ 762
	3.19 %	3.22 %	3.10 %	3.28 %	3.03 %	3.01 %	3.26 %
30+ delinquency	\$ 1,420	\$ 1,838	\$ 1,420	\$ 1,900	\$ 2,035	\$ 1,937	\$ 1,838
	1.69 %	1.96 %	1.69 %	2.07 %	2.09 %	2.04 %	1.96 %
90+ delinquency	\$ 782	\$ 941	\$ 782	\$ 991	\$ 1,042	\$ 960	\$ 941
	0.93 %	1.00 %	0.93 %	1.08 %	1.07 %	1.01 %	1.00 %
Other total credit card indicators⁽²⁾							
Gross interest yield	10.23 %	10.78 %	9.95 %	10.49 %	10.63 %	10.85 %	10.76 %
Risk-adjusted margin	8.20	7.98	8.49	7.94	8.68	8.45	7.93
New accounts (in thousands)	1,504	2,102	449	1,055	1,046	1,172	1,068
Purchase volumes	\$ 118,073	\$ 133,039	\$ 53,694	\$ 64,379	\$ 73,717	\$ 71,096	\$ 70,288
Debit card data							
Purchase volumes	\$ 178,219	\$ 176,262	\$ 89,631	\$ 88,588	\$ 93,468	\$ 90,942	\$ 91,232
Loan production⁽³⁾							
Consumer Banking:							
First mortgage	\$ 27,930	\$ 20,912	\$ 15,049	\$ 12,881	\$ 14,645	\$ 13,622	\$ 12,757
Home equity	5,817	4,890	3,176	2,641	2,646	2,219	2,405
Total⁽⁴⁾:							
First mortgage	\$ 42,062	\$ 29,689	\$ 23,124	\$ 18,938	\$ 22,114	\$ 20,664	\$ 18,229
Home equity	6,707	5,593	3,683	3,024	2,999	2,539	2,768

⁽¹⁾ Active digital banking users represents mobile and/or online users.

⁽²⁾ In addition to the credit card portfolio in *Consumer Banking*, the remaining credit card portfolio is in *GIWM*.

⁽³⁾ 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.

⁽⁴⁾ In addition to loan production in *Consumer Banking*, there is also first mortgage and home equity loan production in *GIWM*.

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)

	Second Quarter 2020			First Quarter 2020		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 5,991	\$ 3,299	\$ 2,692	\$ 6,862	\$ 3,948	\$ 2,914
Noninterest income:						
Card income	1,053	(4)	1,057	1,110	(8)	1,118
Service charges	706	705	1	995	995	—
All other income	101	62	39	162	97	65
Total noninterest income	1,860	763	1,097	2,267	1,084	1,183
Total revenue, net of interest expense	7,851	4,062	3,789	9,129	5,032	4,097
Provision for credit losses	3,024	154	2,870	2,258	115	2,143
Noninterest expense	4,733	2,868	1,865	4,495	2,725	1,770
Income (loss) before income taxes	94	1,040	(946)	2,376	2,192	184
Income tax expense (benefit)	23	255	(232)	582	537	45
Net income (loss)	\$ 71	\$ 785	\$ (714)	\$ 1,794	\$ 1,655	\$ 139

Net interest yield	2.85 %	1.66 %	3.42 %	3.57 %	2.17 %	3.76 %
Return on average allocated capital (1)	1	26	(11)	19	55	2
Efficiency ratio	60.30	70.62	49.23	49.23	54.14	43.20

Balance Sheet						
Average						
Total loans and leases	\$ 321,558	\$ 5,314	\$ 316,244	\$ 316,946	\$ 5,435	\$ 311,511
Total earning assets (2)	845,236	801,391	316,622	773,635	731,928	312,127
Total assets (2)	885,568	837,367	320,978	811,277	764,117	317,580
Total deposits	810,700	804,418	6,282	736,669	731,277	5,392
Allocated capital (1)	38,500	12,000	26,500	38,500	12,000	26,500
Period end						
Total loans and leases	\$ 325,105	\$ 5,146	\$ 319,959	\$ 317,535	\$ 5,466	\$ 312,069
Total earning assets (2)	890,244	843,131	320,461	800,143	756,869	312,739
Total assets (2)	929,193	879,641	322,900	837,522	789,846	317,141
Total deposits	854,017	846,622	7,395	762,387	756,873	5,514

	Second Quarter 2019		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 7,116	\$ 4,363	\$ 2,753
Noninterest income:			
Card income	1,268	(6)	1,274
Service charges	1,045	1,045	—
All other income	288	209	79
Total noninterest income	2,601	1,248	1,353
Total revenue, net of interest expense	9,717	5,611	4,106
Provision for credit losses	947	44	903
Noninterest expense	4,412	2,674	1,738
Income before income taxes	4,358	2,893	1,465
Income tax expense	1,068	709	359
Net income	\$ 3,290	\$ 2,184	\$ 1,106

Net interest yield	3.87 %	2.49 %	3.79 %
Return on average allocated capital (1)	36	73	18
Efficiency ratio	45.41	47.68	42.31

Balance Sheet			
Average			
Total loans and leases	\$ 296,388	\$ 5,333	\$ 291,055
Total earning assets (2)	737,714	702,698	291,492
Total assets (2)	779,450	734,183	301,743
Total deposits	707,091	701,853	5,238
Allocated capital (1)	37,000	12,000	25,000

Period end						
Total loans and leases	\$	300,411	\$	5,339	\$	295,072
Total earning assets (2)		744,253		708,417		295,561
Total assets (2)		787,036		740,558		306,203
Total deposits		714,289		708,228		6,061

(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 *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.

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

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Bank of America Corporation and Subsidiaries
Consumer Banking Year-to-Date Results

(Dollars in millions)

	Six Months Ended June 30					
	2020			2019		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 12,853	\$ 7,247	\$ 5,606	\$ 14,222	\$ 8,670	\$ 5,552
Noninterest income:						
Card income	2,163	(12)	2,175	2,465	(13)	2,478
Service charges	1,701	1,700	1	2,065	2,064	1
All other income	263	159	104	597	442	155
Total noninterest income	4,127	1,847	2,280	5,127	2,493	2,634
Total revenue, net of interest expense	16,980	9,094	7,886	19,349	11,163	8,186
Provision for credit losses	5,282	269	5,013	1,921	90	1,831
Noninterest expense	9,228	5,593	3,635	8,779	5,329	3,450
Income (loss) before income taxes	2,470	3,232	(762)	8,649	5,744	2,905
Income tax expense (benefit)	605	792	(187)	2,119	1,407	712
Net income (loss)	\$ 1,865	\$ 2,440	\$ (575)	\$ 6,530	\$ 4,337	\$ 2,193
Net interest yield	3.19 %	1.90 %	3.59 %	3.91 %	2.51 %	3.87 %
Return on average allocated capital (1)	10	41	(4)	36	73	18
Efficiency ratio	54.35	61.50	46.10	45.37	47.74	42.15
Balance Sheet						
Average						
Total loans and leases	\$ 319,252	\$ 5,374	\$ 313,878	\$ 294,339	\$ 5,322	\$ 289,017
Total earning assets (2)	809,436	766,660	314,375	732,580	697,921	289,387
Total assets (2)	848,422	800,742	319,279	774,417	729,397	299,748
Total deposits	773,685	767,848	5,837	702,074	697,071	5,003
Allocated capital (1)	38,500	12,000	26,500	37,000	12,000	25,000
Period end						
Total loans and leases	\$ 325,105	\$ 5,146	\$ 319,959	\$ 300,411	\$ 5,339	\$ 295,072
Total earning assets (2)	890,244	843,131	320,461	744,253	708,417	295,561
Total assets (2)	929,193	879,641	322,900	787,036	740,558	306,203
Total deposits	854,017	846,622	7,395	714,289	708,228	6,061

For footnotes, see page 16.

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

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

Bank of America Corporation and Subsidiaries
Global Wealth & Investment Management Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
	2020	2019					
Net interest income	\$ 2,949	\$ 3,308	\$ 1,378	\$ 1,571	\$ 1,587	\$ 1,609	\$ 1,624
Noninterest income:							
Investment and brokerage services	5,976	5,805	2,854	3,122	3,065	3,001	2,962
All other income	436	607	193	243	261	294	314
Total noninterest income	6,412	6,412	3,047	3,365	3,326	3,295	3,276
Total revenue, net of interest expense	9,361	9,720	4,425	4,936	4,913	4,904	4,900
Provision for credit losses	325	26	136	189	19	37	21
Noninterest expense	7,063	6,887	3,463	3,600	3,523	3,414	3,454
Income before income taxes	1,973	2,807	826	1,147	1,371	1,453	1,425
Income tax expense	483	688	202	281	336	356	349
Net income	\$ 1,490	\$ 2,119	\$ 624	\$ 866	\$ 1,035	\$ 1,097	\$ 1,076
Net interest yield	1.96%	2.37%	1.76%	2.17%	2.25%	2.30%	2.35%
Return on average allocated capital ⁽¹⁾	20	30	17	23	28	30	30
Efficiency ratio	75.45	70.86	78.25	72.94	71.71	69.61	70.47
Balance Sheet							
Average							
Total loans and leases	\$ 180,395	\$ 165,369	\$ 182,150	\$ 178,639	\$ 174,374	\$ 170,414	\$ 166,324
Total earning assets ⁽²⁾	303,089	281,025	315,258	290,919	279,374	277,343	277,038
Total assets ⁽²⁾	315,383	293,464	327,594	303,173	291,723	289,460	289,835
Total deposits	275,260	257,868	287,109	263,411	255,912	254,460	253,940
Allocated capital ⁽¹⁾	15,000	14,500	15,000	15,000	14,500	14,500	14,500
Period end							
Total loans and leases	\$ 184,293	\$ 168,993	\$ 184,293	\$ 181,492	\$ 176,600	\$ 172,677	\$ 168,993
Total earning assets ⁽²⁾	321,846	275,365	321,846	311,124	287,201	275,872	275,365
Total assets ⁽²⁾	334,190	287,903	334,190	323,866	299,770	288,332	287,903
Total deposits	291,740	251,835	291,740	282,395	263,113	252,478	251,835

⁽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.

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

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Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions, except as noted)

	Six Months Ended June 30							
	2020	2019	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	
Revenue by Business								
Merrill Lynch Global Wealth Management	\$ 7,698	\$ 8,012	\$ 3,625	\$ 4,073	\$ 4,046	\$ 4,053	\$ 4,047	
Bank of America Private Bank	1,663	1,708	800	863	867	851	853	
Total revenue, net of interest expense	\$ 9,361	\$ 9,720	\$ 4,425	\$ 4,936	\$ 4,913	\$ 4,904	\$ 4,900	
Client Balances by Business, at period end								
Merrill Lynch Global Wealth Management	\$ 2,449,305	\$ 2,440,710	\$ 2,449,305	\$ 2,215,531	\$ 2,558,102	\$ 2,443,614	\$ 2,440,710	
Bank of America Private Bank	478,521	458,081	478,521	443,080	489,690	462,347	458,081	
Total client balances	\$ 2,927,826	\$ 2,898,791	\$ 2,927,826	\$ 2,658,611	\$ 3,047,792	\$ 2,905,961	\$ 2,898,791	
Client Balances by Type, at period end								
Assets under management ⁽¹⁾	\$ 1,219,748	\$ 1,203,783	\$ 1,219,748	\$ 1,092,482	\$ 1,275,555	\$ 1,212,120	\$ 1,203,783	
Brokerage and other assets	1,282,044	1,314,457	1,282,044	1,155,461	1,372,733	1,305,926	1,314,457	
Deposits	291,740	251,818	291,740	282,395	263,103	252,466	251,818	
Loans and leases ⁽²⁾	187,004	172,265	187,004	184,011	179,296	175,579	172,265	
Less: Managed deposits in assets under management	(52,710)	(43,532)	(52,710)	(55,738)	(42,895)	(40,130)	(43,532)	
Total client balances	\$ 2,927,826	\$ 2,898,791	\$ 2,927,826	\$ 2,658,611	\$ 3,047,792	\$ 2,905,961	\$ 2,898,791	
Assets Under Management Rollforward								
Assets under management, beginning balance	\$ 1,275,555	\$ 1,072,234	\$ 1,092,482	\$ 1,275,555	\$ 1,212,120	\$ 1,203,783	\$ 1,169,713	
Net client flows	10,608	11,192	3,573	7,035	8,144	5,529	5,274	
Market valuation/other	(66,415)	120,357	123,693	(190,108)	55,291	2,808	28,796	
Total assets under management, ending balance	\$ 1,219,748	\$ 1,203,783	\$ 1,219,748	\$ 1,092,482	\$ 1,275,555	\$ 1,212,120	\$ 1,203,783	
Associates, at period end								
Number of financial advisors	17,888	17,508	17,888	17,646	17,458	17,657	17,508	
Total wealth advisors, including financial advisors	19,851	19,512	19,851	19,628	19,440	19,672	19,512	
Total primary sales professionals, including financial advisors and wealth advisors	21,198	20,611	21,198	20,851	20,586	20,775	20,611	
Merrill Lynch Global Wealth Management Metric								
Financial advisor productivity (in thousands)	\$ 1,103	\$ 1,061	\$ 1,069	\$ 1,138	\$ 1,108	\$ 1,096	\$ 1,082	
Bank of America Private Bank Metric, at period end								
Primary sales professionals	1,781	1,808	1,781	1,778	1,766	1,811	1,808	

⁽¹⁾ Defined as managed assets under advisory and/or discretion of *GWIM*.

⁽²⁾ Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

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

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

Bank of America Corporation and Subsidiaries
Global Banking Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
	2020	2019					
Net interest income	\$ 4,975	\$ 5,499	\$ 2,363	\$ 2,612	\$ 2,559	\$ 2,617	\$ 2,709
Noninterest income:							
Service charges	1,533	1,462	737	796	790	763	749
Investment banking fees	1,942	1,426	1,181	761	809	902	717
All other income	1,241	1,743	810	431	983	930	800
Total noninterest income	4,716	4,631	2,728	1,988	2,582	2,595	2,266
Total revenue, net of interest expense	9,691	10,130	5,091	4,600	5,141	5,212	4,975
Provision for credit losses	3,966	236	1,873	2,093	58	120	125
Noninterest expense	4,544	4,478	2,223	2,321	2,320	2,219	2,211
Income before income taxes	1,181	5,416	995	186	2,763	2,873	2,639
Income tax expense	319	1,462	269	50	746	776	713
Net income	\$ 862	\$ 3,954	\$ 726	\$ 136	\$ 2,017	\$ 2,097	\$ 1,926
Net interest yield	2.15 %	2.91 %	1.82 %	2.57 %	2.51 %	2.69 %	2.80 %
Return on average allocated capital ⁽¹⁾	4	19	7	1	20	20	19
Efficiency ratio	46.89	44.20	43.68	50.44	45.11	42.58	44.45
Balance Sheet							
Average							
Total loans and leases	\$ 405,054	\$ 371,326	\$ 423,625	\$ 386,483	\$ 377,359	\$ 377,109	\$ 372,531
Total earning assets ⁽²⁾	465,491	381,111	521,930	409,052	404,299	385,999	387,819
Total assets ⁽²⁾	522,016	435,803	578,106	465,926	459,444	441,186	442,591
Total deposits	438,145	355,866	493,918	382,373	378,510	360,457	362,619
Allocated capital ⁽¹⁾	42,500	41,000	42,500	42,500	41,000	41,000	41,000
Period end							
Total loans and leases	\$ 390,108	\$ 376,948	\$ 390,108	\$ 437,122	\$ 379,268	\$ 377,658	\$ 376,948
Total earning assets ⁽²⁾	531,649	384,884	531,649	505,451	407,180	397,589	384,884
Total assets ⁽²⁾	586,078	440,352	586,078	562,529	464,032	452,642	440,352
Total deposits	500,918	358,902	500,918	477,108	383,180	371,887	358,902

⁽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.

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

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Bank of America Corporation and Subsidiaries
Global Banking Key Indicators

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
	2020	2019					
Investment Banking fees ⁽¹⁾							
Advisory ⁽²⁾	\$ 592	\$ 557	\$ 345	\$ 247	\$ 352	\$ 427	\$ 254
Debt issuance	927	651	503	424	341	356	324
Equity issuance	423	218	333	90	116	119	139
Total Investment Banking fees ⁽³⁾	\$ 1,942	\$ 1,426	\$ 1,181	\$ 761	\$ 809	\$ 902	\$ 717
Business Lending							
Corporate	\$ 1,867	\$ 1,968	\$ 916	\$ 951	\$ 1,002	\$ 1,024	\$ 923
Commercial	1,862	2,080	881	981	1,032	1,020	1,046
Business Banking	148	184	66	82	88	91	90
Total Business Lending revenue	\$ 3,877	\$ 4,232	\$ 1,863	\$ 2,014	\$ 2,122	\$ 2,135	\$ 2,059
Global Transaction Services							
Corporate	\$ 1,656	\$ 2,012	\$ 785	\$ 871	\$ 1,015	\$ 967	\$ 1,005
Commercial	1,687	1,780	809	878	857	862	889
Business Banking	473	533	217	256	264	267	267
Total Global Transaction Services revenue	\$ 3,816	\$ 4,325	\$ 1,811	\$ 2,005	\$ 2,136	\$ 2,096	\$ 2,161
Average deposit balances							
Interest-bearing	\$ 224,630	\$ 185,307	\$ 242,408	\$ 206,851	\$ 209,343	\$ 197,801	\$ 195,575
Noninterest-bearing	213,515	170,559	251,510	175,522	169,167	162,656	167,044
Total average deposits	\$ 438,145	\$ 355,866	\$ 493,918	\$ 382,373	\$ 378,510	\$ 360,457	\$ 362,619
Loan spread	1.38 %	1.43 %	1.37 %	1.40 %	1.37 %	1.41 %	1.41 %
Provision for credit losses	\$ 3,966	\$ 236	\$ 1,873	\$ 2,093	\$ 58	\$ 120	\$ 125
Credit quality ^(4, 5)							
Reservable criticized utilized exposure	\$ 22,900	\$ 10,260	\$ 22,900	\$ 15,187	\$ 9,996	\$ 10,346	\$ 10,260
	5.62 %	2.59 %	5.62 %	3.34 %	2.51 %	2.61 %	2.59 %
Nonperforming loans, leases and foreclosed properties	\$ 2,035	\$ 1,088	\$ 2,035	\$ 1,700	\$ 1,333	\$ 1,208	\$ 1,088
	0.53 %	0.29 %	0.53 %	0.39 %	0.36 %	0.32 %	0.29 %
Average loans and leases by product							
U.S. commercial	\$ 236,808	\$ 215,294	\$ 252,649	\$ 220,967	\$ 217,326	\$ 219,324	\$ 215,941
Non-U.S. commercial	94,634	83,468	96,742	92,526	87,872	86,016	84,263
Commercial real estate	53,974	50,763	54,938	53,009	51,761	51,069	51,006
Commercial lease financing	19,637	21,800	19,293	19,980	20,399	20,700	21,320
Other	1	1	3	1	1	—	1
Total average loans and leases	\$ 405,054	\$ 371,326	\$ 423,625	\$ 386,483	\$ 377,359	\$ 377,109	\$ 372,531
Total Corporation Investment Banking fees							
Advisory ⁽²⁾	\$ 675	\$ 631	\$ 406	\$ 269	\$ 377	\$ 452	\$ 288
Debt issuance	1,985	1,494	1,058	927	797	816	746
Equity issuance	1,023	629	740	283	322	308	395
Total investment banking fees including self-led deals	3,683	2,754	2,204	1,479	1,496	1,576	1,429
Self-led deals	(136)	(119)	(45)	(91)	(22)	(43)	(58)
Total Investment Banking fees	\$ 3,547	\$ 2,635	\$ 2,159	\$ 1,388	\$ 1,474	\$ 1,533	\$ 1,371

⁽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 reservable utilized 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
Global Markets Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
	2020	2019					
Net interest income	\$ 2,450	\$ 1,764	\$ 1,297	\$ 1,153	\$ 1,135	\$ 1,016	\$ 811
Noninterest income:							
Investment and brokerage services	1,048	877	481	567	442	419	433
Investment banking fees	1,542	1,121	940	602	581	585	585
Market making and similar activities	5,334	4,043	2,361	2,973	1,441	1,580	1,961
All other income	201	521	270	(69)	(174)	263	354
Total noninterest income	8,125	6,562	4,052	4,073	2,290	2,847	3,333
Total revenue, net of interest expense ⁽¹⁾	10,575	8,326	5,349	5,226	3,425	3,863	4,144
Provision for credit losses	212	(18)	105	107	9	—	5
Noninterest expense	5,494	5,432	2,682	2,812	2,613	2,677	2,675
Income before income taxes	4,869	2,912	2,562	2,307	803	1,186	1,464
Income tax expense	1,266	830	666	600	229	338	417
Net income	\$ 3,603	\$ 2,082	\$ 1,896	\$ 1,707	\$ 574	\$ 848	\$ 1,047
Return on average allocated capital ⁽²⁾	20%	12%	21%	19%	7%	10%	12%
Efficiency ratio	51.96	65.23	50.15	53.81	76.29	69.31	64.55
Balance Sheet							
Average							
Total trading-related assets	\$ 485,054	\$ 485,315	\$ 466,990	\$ 503,119	\$ 489,260	\$ 498,796	\$ 496,206
Total loans and leases	72,896	70,335	74,131	71,660	73,044	71,589	70,587
Total earning assets	490,132	473,242	478,648	501,616	481,401	476,919	474,061
Total assets	688,062	674,791	663,072	713,051	680,071	687,398	685,413
Total deposits	39,203	31,246	45,083	33,323	32,866	30,155	31,128
Allocated capital ⁽²⁾	36,000	35,000	36,000	36,000	35,000	35,000	35,000
Period end							
Total trading-related assets	\$ 468,309	\$ 487,097	\$ 468,309	\$ 439,684	\$ 452,499	\$ 497,212	\$ 487,097
Total loans and leases	74,342	74,136	74,342	78,591	72,993	74,979	74,136
Total earning assets	462,184	475,836	462,184	465,632	471,701	478,303	475,836
Total assets	652,068	674,987	652,068	654,939	641,809	689,029	674,987
Total deposits	52,842	29,961	52,842	38,536	34,676	30,885	29,961
Trading-related assets (average)							
Trading account securities	\$ 236,704	\$ 238,399	\$ 216,157	\$ 257,254	\$ 247,097	\$ 261,182	\$ 251,402
Reverse repurchases	110,291	120,228	104,883	115,698	116,280	110,907	117,730
Securities borrowed	89,860	83,856	96,448	83,271	84,533	80,641	83,374
Derivative assets	48,199	42,832	49,502	46,896	41,350	46,066	43,700
Total trading-related assets	\$ 485,054	\$ 485,315	\$ 466,990	\$ 503,119	\$ 489,260	\$ 498,796	\$ 496,206

⁽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 23.

⁽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.

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)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
	2020	2019					
Sales and trading revenue⁽¹⁾							
Fixed-income, currencies and commodities	\$ 5,886	\$ 4,379	\$ 2,941	\$ 2,945	\$ 1,754	\$ 2,056	\$ 2,098
Equities	2,900	2,326	1,210	1,690	1,015	1,152	1,144
Total sales and trading revenue	\$ 8,786	\$ 6,705	\$ 4,151	\$ 4,635	\$ 2,769	\$ 3,208	\$ 3,242
Sales and trading revenue, excluding net debit valuation adjustment⁽²⁾							
Fixed-income, currencies and commodities	\$ 5,857	\$ 4,488	\$ 3,186	\$ 2,671	\$ 1,835	\$ 2,074	\$ 2,128
Equities	2,890	2,338	1,226	1,664	1,020	1,149	1,145
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 8,747	\$ 6,826	\$ 4,412	\$ 4,335	\$ 2,855	\$ 3,223	\$ 3,273
Sales and trading revenue breakdown							
Net interest income	\$ 2,182	\$ 1,415	\$ 1,158	\$ 1,024	\$ 1,008	\$ 886	\$ 665
Commissions	1,027	856	470	557	432	410	423
Trading	5,333	4,041	2,360	2,973	1,441	1,580	1,960
Other	244	393	163	81	(112)	332	194
Total sales and trading revenue	\$ 8,786	\$ 6,705	\$ 4,151	\$ 4,635	\$ 2,769	\$ 3,208	\$ 3,242

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$294 million and \$246 million for the six months ended June 30, 2020 and 2019, and \$67 million and \$227 million for the second and first quarters of 2020, and \$139 million, \$152 million and \$130 million for the fourth, third and second quarters of 2019, respectively.

⁽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. 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.

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

Bank of America Corporation and Subsidiaries

All Other Results ⁽¹⁾

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
	2020	2019					
Net interest income	\$ 23	\$ 73	\$ (53)	\$ 76	\$ 99	\$ 62	\$ 78
Noninterest income (loss)	(1,265)	(1,208)	(209)	(1,056)	(598)	(810)	(581)
Total revenue, net of interest expense	(1,242)	(1,135)	(262)	(980)	(499)	(748)	(503)
Provision for credit losses	93	(295)	(21)	114	(79)	(295)	(241)
Noninterest expense	556	916	309	247	315	2,460	516
Loss before income taxes	(1,891)	(1,756)	(550)	(1,341)	(735)	(2,913)	(778)
Income tax expense (benefit)	(1,614)	(1,730)	(766)	(848)	(998)	(1,320)	(787)
Net income (loss)	\$ (277)	\$ (26)	\$ 216	\$ (493)	\$ 263	\$ (1,593)	\$ 9
Balance Sheet							
Average							
Total loans and leases	\$ 33,238	\$ 45,922	\$ 29,923	\$ 36,555	\$ 38,201	\$ 41,789	\$ 44,695
Total assets ⁽²⁾	225,674	201,652	249,846	201,501	226,577	212,440	201,762
Total deposits	22,473	20,646	21,387	23,560	23,483	20,641	20,672
Period end							
Total loans and leases	\$ 25,096	\$ 43,312	\$ 25,096	\$ 36,045	\$ 37,156	\$ 39,671	\$ 43,312
Total assets ⁽³⁾	240,159	205,614	240,159	241,098	224,375	207,513	205,614
Total deposits	19,149	20,106	19,149	22,899	23,089	21,808	20,106

⁽¹⁾ All Other consists of asset and liability management (ALM) activities, equity investments, non-core mortgage loans and servicing activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass certain residential mortgages, debt securities, and interest rate and foreign currency risk management activities. Substantially all of the results of ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture, as well as a portfolio of equity, real estate and other alternative investments.

⁽²⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$656.5 billion and \$543.0 billion for the six months ended June 30, 2020 and 2019, \$740.7 billion and \$572.2 billion for the second and first quarters of 2020, and \$554.2 billion, \$536.8 billion and \$549.5 billion for the fourth, third and second quarters of 2019, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$829.1 billion, \$665.8 billion, \$565.4 billion, \$546.5 billion and \$543.9 billion at June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019 and June 30, 2019, respectively.

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

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

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	June 30 2020	March 31 2020	June 30 2019
Consumer			
Residential mortgage	\$ 239,500	\$ 243,545	\$ 219,929
Home equity	38,396	39,567	44,134
Credit card	84,244	91,890	93,989
Direct/Indirect consumer ⁽¹⁾	88,628	90,246	90,850
Other consumer ⁽²⁾	120	150	174
Total consumer loans excluding loans accounted for under the fair value option	450,888	465,398	449,076
Consumer loans accounted for under the fair value option ⁽³⁾	684	556	658
Total consumer	451,572	465,954	449,734
Commercial			
U.S. commercial	313,938	358,504	305,695
Non-U.S. commercial	103,684	116,612	104,173
Commercial real estate ⁽⁴⁾	64,095	66,654	61,659
Commercial lease financing	18,200	19,180	20,384
	499,917	560,950	491,911
U.S. small business commercial ⁽⁵⁾	38,963	15,421	14,950
Total commercial loans excluding loans accounted for under the fair value option	538,880	576,371	506,861
Commercial loans accounted for under the fair value option ⁽³⁾	8,492	8,460	7,205
Total commercial	547,372	584,831	514,066
Total loans and leases	\$ 998,944	\$ 1,050,785	\$ 963,800

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$48.4 billion, \$50.0 billion and \$50.3 billion, U.S. securities-based lending loans of \$36.6 billion, \$36.4 billion and \$36.5 billion and non-U.S. consumer loans of \$2.8 billion, \$3.0 billion and \$2.9 billion at June 30, 2020, March 31, 2020 and June 30, 2019, respectively.

⁽²⁾ Substantially all of other consumer is consumer overdrafts.

⁽³⁾ Consumer loans accounted for under the fair value option includes residential mortgage loans of \$330 million, \$231 million and \$300 million and home equity loans of \$354 million, \$325 million and \$358 million at June 30, 2020, March 31, 2020 and June 30, 2019, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$5.1 billion, \$5.1 billion and \$3.9 billion and non-U.S. commercial loans of \$3.4 billion, \$3.4 billion and \$3.3 billion at June 30, 2020, March 31, 2020 and June 30, 2019, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$60.6 billion, \$62.9 billion and \$57.0 billion and non-U.S. commercial real estate loans of \$3.5 billion, \$3.8 billion and \$4.6 billion at June 30, 2020, March 31, 2020 and June 30, 2019, respectively.

⁽⁵⁾ Includes card-related products.

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

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

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Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

		Second Quarter 2020					
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$	241,486	\$ 127,380	\$ 88,718	\$ 3	\$ —	\$ 25,385
Home equity		39,308	31,220	3,160	—	304	4,624
Credit card		86,191	83,890	2,301	—	—	—
Direct/Indirect and other consumer		88,962	49,390	39,569	—	—	3
Total consumer		455,947	291,880	133,748	3	304	30,012
Commercial							
U.S. commercial		374,965	29,662	43,244	252,649	49,184	226
Non-U.S. commercial		116,040	—	675	96,742	18,520	103
Commercial real estate		65,515	16	4,482	54,938	6,069	10
Commercial lease financing		18,920	—	1	19,293	54	(428)
Total commercial		575,440	29,678	48,402	423,622	73,827	(89)
Total loans and leases	\$	1,031,387	\$ 321,558	\$ 182,150	\$ 423,625	\$ 74,131	\$ 29,923
First Quarter 2020							
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$	239,994	\$ 121,718	\$ 86,375	\$ 1	\$ —	\$ 31,900
Home equity		40,040	31,712	3,129	—	308	4,891
Credit card		94,471	91,709	2,762	—	—	—
Direct/Indirect and other consumer		90,954	50,752	40,198	—	—	4
Total consumer		465,459	295,891	132,464	1	308	36,795
Commercial							
U.S. commercial		330,420	21,040	41,085	220,967	47,176	152
Non-U.S. commercial		111,388	—	800	92,526	18,038	24
Commercial real estate		63,418	15	4,288	53,009	6,097	9
Commercial lease financing		19,598	—	2	19,980	41	(425)
Total commercial		524,824	21,055	46,175	386,482	71,352	(240)
Total loans and leases	\$	990,283	\$ 316,946	\$ 178,639	\$ 386,483	\$ 71,660	\$ 36,555
Second Quarter 2019							
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$	215,822	\$ 99,946	\$ 78,334	\$ —	\$ —	\$ 37,542
Home equity		45,944	34,801	3,460	—	356	7,327
Credit card		93,627	90,881	2,745	—	—	1
Direct/Indirect and other consumer		90,453	50,600	39,847	1	—	5
Total consumer		445,846	276,228	124,386	1	356	44,875
Commercial							
U.S. commercial		318,243	20,146	38,165	215,941	43,775	216
Non-U.S. commercial		103,844	—	97	84,263	19,382	102
Commercial real estate		61,778	14	3,673	51,006	7,074	11
Commercial lease financing		20,814	—	3	21,320	—	(509)
Total commercial		504,679	20,160	41,938	372,530	70,231	(180)
Total loans and leases	\$	950,525	\$ 296,388	\$ 166,324	\$ 372,531	\$ 70,587	\$ 44,695

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

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

Bank of America Corporation and Subsidiaries
Commercial Credit Exposure by Industry (1, 2, 3, 4, 6)

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	June 30 2020	March 31 2020	June 30 2019	June 30 2020	March 31 2020	June 30 2019
Asset managers and funds	\$ 64,237	\$ 75,625	\$ 70,150	\$ 100,773	\$ 111,531	\$ 107,959
Real estate ⁽⁵⁾	74,181	75,958	66,905	96,124	95,783	89,728
Capital goods	47,711	48,272	39,594	85,715	85,525	75,129
Finance companies	40,661	46,089	39,104	63,767	66,609	62,902
Healthcare equipment and services	39,716	40,695	35,420	63,759	58,691	57,097
Government and public education	43,787	45,171	42,430	55,972	56,296	54,391
Materials	28,771	30,712	27,850	52,417	53,332	52,257
Retailing	29,564	33,505	26,496	49,813	49,501	47,936
Consumer services	34,245	34,753	25,754	48,300	46,304	47,216
Food, beverage and tobacco	24,633	28,039	25,379	46,159	47,770	45,580
Commercial services and supplies	24,686	25,572	22,179	38,147	36,774	37,784
Energy	16,954	18,328	14,953	37,386	38,041	37,377
Transportation	26,309	28,160	24,803	35,473	36,476	34,517
Utilities	13,310	14,505	12,140	29,978	31,710	31,253
Individuals and trusts	20,460	20,052	18,880	28,364	28,657	25,752
Global commercial banks	25,096	31,316	28,446	27,507	33,510	31,398
Media	14,457	13,604	12,066	26,396	24,512	24,826
Technology hardware and equipment	10,280	12,837	9,405	22,485	23,799	21,707
Consumer durables and apparel	10,931	12,648	10,284	21,061	20,541	19,966
Software and services	11,721	11,337	10,401	20,963	19,817	19,658
Vehicle dealers	15,369	18,315	17,674	19,798	21,196	20,848
Automobiles and components	12,417	11,846	7,764	18,609	17,289	15,034
Pharmaceuticals and biotechnology	6,790	6,285	6,135	17,565	19,554	16,521
Insurance	6,791	7,890	6,148	14,227	15,271	13,231
Telecommunication services	7,939	10,082	8,913	13,581	15,919	15,318
Food and staples retailing	6,383	6,797	5,850	10,628	10,667	9,768
Financial markets infrastructure (clearinghouses)	4,852	7,117	9,670	7,330	9,534	11,390
Religious and social organizations	5,404	4,372	3,976	7,240	6,135	5,914
Total commercial credit exposure by industry	\$ 667,655	\$ 719,882	\$ 628,769	\$ 1,059,537	\$ 1,080,744	\$ 1,032,457

(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 \$42.2 billion, \$53.3 billion and \$33.9 billion at June 30, 2020, March 31, 2020 and June 30, 2019, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$32.2 billion, \$35.7 billion and \$33.1 billion, which consists primarily of other marketable securities, at June 30, 2020, March 31, 2020 and June 30, 2019, respectively.

(2) Total utilized and total committed exposure includes loans of \$8.5 billion, \$8.5 billion and \$7.2 billion and issued letters of credit with a notional amount of \$152 million, \$156 million and \$107 million accounted for under the fair value option at June 30, 2020, March 31, 2020 and June 30, 2019, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$2.6 billion, \$3.6 billion and \$4.5 billion at June 30, 2020, March 31, 2020 and June 30, 2019, 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 primary business activity of the borrowers or the counterparties using operating cash flows and primary source of repayment as key factors.

(6) June 30, 2020 includes \$25.1 billion of funded Paycheck Protection Program loan exposure across impacted industries.

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 June 30 2020	Hedges and Credit Default Protection ⁽³⁾	Net Country Exposure at June 30 2020 ⁽⁴⁾	Increase (Decrease) from March 31 2020
United Kingdom	\$ 36,255	\$ 15,413	\$ 7,702	\$ 3,135	\$ 62,505	\$ (1,507)	\$ 60,998	\$ (806)
Germany	37,059	7,595	3,766	3,639	52,059	(2,445)	49,614	4,680
Japan	19,106	964	1,902	3,729	25,701	(1,041)	24,660	(181)
France	10,206	7,606	996	3,491	22,299	(1,420)	20,879	(854)
Canada	8,924	8,260	1,557	2,093	20,834	(541)	20,293	(1,395)
China	11,371	291	1,030	625	13,317	(538)	12,779	(2,067)
Australia	6,751	3,758	504	2,110	13,123	(387)	12,736	324
Netherlands	6,339	3,031	628	2,065	12,063	(518)	11,545	1,666
Brazil	7,307	125	196	4,025	11,653	(356)	11,297	(11)
India	6,561	150	392	2,984	10,087	(205)	9,882	(2,219)
Switzerland	5,939	2,826	207	508	9,480	(313)	9,167	379
South Korea	5,464	858	379	2,045	8,746	(169)	8,577	259
Singapore	3,907	237	393	2,930	7,467	(63)	7,404	(514)
Hong Kong	4,870	459	344	1,133	6,806	(43)	6,763	(1,803)
Mexico	4,500	1,077	260	1,247	7,084	(441)	6,643	448
Belgium	4,178	1,229	451	810	6,668	(267)	6,401	(1,286)
Italy	2,702	1,226	534	2,573	7,035	(1,019)	6,016	1,422
Spain	3,253	1,078	231	1,007	5,569	(308)	5,261	406
Ireland	3,425	780	114	311	4,630	(10)	4,620	178
United Arab Emirates	3,119	159	183	77	3,538	(41)	3,497	(238)
Total top 20 non-U.S. countries exposure	\$ 191,236	\$ 57,122	\$ 21,769	\$ 40,537	\$ 310,664	\$ (11,632)	\$ 299,032	\$ (1,612)

⁽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 tranch 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 tranch 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.

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

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Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	June 30 2020	March 31 2020	December 31 2019	September 30 2019	June 30 2019
Residential mortgage	\$ 1,552	\$ 1,580	\$ 1,470	\$ 1,551	\$ 1,744
Home equity	594	578	536	585	1,203
Direct/Indirect consumer	45	46	47	53	80
Total consumer	2,191	2,204	2,053	2,189	3,027
U.S. commercial	1,247	1,240	1,094	966	820
Non-U.S. commercial	387	90	43	51	122
Commercial real estate	474	408	280	185	112
Commercial lease financing	17	44	32	35	55
	2,125	1,782	1,449	1,237	1,109
U.S. small business commercial	77	70	50	50	51
Total commercial	2,202	1,852	1,499	1,287	1,160
Total nonperforming loans and leases	4,393	4,056	3,552	3,476	4,187
Foreclosed properties ⁽¹⁾	218	275	285	247	265
Total nonperforming loans, leases and foreclosed properties^(2, 3, 4)	\$ 4,611	\$ 4,331	\$ 3,837	\$ 3,723	\$ 4,452
Fully-insured home loans past due 30 days or more and still accruing	\$ 1,153	\$ 1,598	\$ 1,811	\$ 1,919	\$ 2,155
Consumer credit card past due 30 days or more and still accruing	1,420	1,900	2,035	1,937	1,838
Other loans past due 30 days or more and still accruing	2,980	3,904	3,746	3,286	2,864
Total loans past due 30 days or more and still accruing^(3, 5, 6)	\$ 5,553	\$ 7,402	\$ 7,592	\$ 7,142	\$ 6,857
Fully-insured home loans past due 90 days or more and still accruing	\$ 854	\$ 951	\$ 1,088	\$ 1,203	\$ 1,364
Consumer credit card past due 90 days or more and still accruing	782	991	1,042	960	941
Other loans past due 90 days or more and still accruing	579	384	283	496	268
Total loans past due 90 days or more and still accruing^(3, 5, 6)	\$ 2,215	\$ 2,326	\$ 2,413	\$ 2,659	\$ 2,573
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁷⁾	0.17 %	0.17 %	0.16 %	0.15 %	0.19 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁷⁾	0.47	0.42	0.39	0.39	0.47
Nonperforming loans and leases/Total loans and leases ⁽⁷⁾	0.44	0.39	0.36	0.36	0.44
Commercial reservable criticized utilized exposure ⁽⁸⁾	\$ 25,950	\$ 17,400	\$ 11,452	\$ 11,835	\$ 11,834
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁸⁾	4.51 %	2.84 %	2.09 %	2.17 %	2.19 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁸⁾	4.34	2.65	2.00	2.02	2.04

⁽¹⁾ Foreclosed property balances do not include properties insured by certain government-guaranteed loans, principally loans insured by the Federal Housing Administration (FHA), that entered foreclosure \$24 million, \$224 million, \$260 million, \$275 million and \$294 million at June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019 and June 30, 2019, respectively.

⁽²⁾ Balances do not include past due consumer credit card, consumer loans secured by real estate where repayments are insured by the FHA 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⁾ For periods prior to 2020, 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 nonperforming loans held-for-sale of \$151 million, \$223 million, \$239 million, \$237 million and \$278 million and nonperforming loans accounted for under the fair value option of \$79 million, \$6 million, \$6 million, \$7 million and \$10 million at June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019 and June 30, 2019, respectively.

⁽⁵⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$209 million, \$354 million, \$21 million, \$44 million and \$3 million at June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019 and June 30, 2019, respectively, and loans held-for-sale past due 90 days or more and still accruing of \$5 million, \$0, \$11 million, \$3 million and \$0 at June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019 and June 30, 2019, respectively. At June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019 and June 30, 2019, there were \$18 million, \$52 million, \$6 million, \$9 million and \$9 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

⁽⁶⁾ These balances are excluded from total nonperforming loans, leases and foreclosed properties.

⁽⁷⁾ Total assets and total loans and leases do not include loans accounted for under the fair value option of \$9.2 billion, \$9.0 billion, \$8.3 billion, \$7.7 billion and \$7.9 billion at June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019 and June 30, 2019, respectively.

⁽⁸⁾ 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)

	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 2,204	\$ 2,053	\$ 2,189	\$ 3,027	\$ 3,578
Additions	354	477	291	335	390
Reductions:					
Paydowns and payoffs	(84)	(106)	(121)	(197)	(195)
Sales	(25)	(6)	(109)	(748)	(502)
Returns to performing status ⁽²⁾	(233)	(165)	(143)	(185)	(189)
Charge-offs ⁽³⁾	(22)	(27)	(31)	(23)	(29)
Transfers to foreclosed properties	(3)	(22)	(23)	(20)	(26)
Total net reductions to nonperforming loans and leases	(13)	151	(136)	(838)	(551)
Total nonperforming consumer loans and leases, end of period	2,191	2,204	2,053	2,189	3,027
Foreclosed properties	169	226	229	188	205
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 2,360	\$ 2,430	\$ 2,282	\$ 2,377	\$ 3,232
Nonperforming Commercial Loans and Leases⁽⁴⁾:					
Balance, beginning of period	\$ 1,852	\$ 1,499	\$ 1,287	\$ 1,160	\$ 1,272
Additions	889	781	527	492	389
Reductions:					
Paydowns	(177)	(212)	(169)	(161)	(210)
Sales	(10)	(16)	(22)	(33)	(117)
Return to performing status ⁽⁵⁾	(8)	(16)	(15)	(48)	(23)
Charge-offs	(344)	(184)	(107)	(123)	(151)
Transfers to foreclosed properties	—	—	(2)	—	—
Total net additions (reductions) to nonperforming loans and leases	350	353	212	127	(112)
Total nonperforming commercial loans and leases, end of period	2,202	1,852	1,499	1,287	1,160
Foreclosed properties	49	49	56	59	60
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 2,251	\$ 1,901	\$ 1,555	\$ 1,346	\$ 1,220

⁽¹⁾ For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 29.

⁽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.

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

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Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Second Quarter 2020		First Quarter 2020		Fourth Quarter 2019		Third Quarter 2019		Second Quarter 2019	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage ⁽²⁾	\$ (20)	(0.03)%	\$ (1)	— %	\$ 4	0.01 %	\$ (38)	(0.07)%	\$ 3	0.01 %
Home equity ⁽³⁾	(14)	(0.14)	(11)	(0.11)	(12)	(0.12)	(202)	(1.85)	(155)	(1.36)
Credit card	665	3.10	770	3.28	724	3.03	717	3.01	762	3.26
Direct/Indirect consumer	26	0.12	40	0.18	39	0.17	76	0.33	40	0.18
Other consumer	77	n/m	74	n/m	83	n/m	69	n/m	41	n/m
Total consumer	734	0.65	872	0.75	838	0.72	622	0.55	691	0.62
U.S. commercial	219	0.26	163	0.21	54	0.07	53	0.07	66	0.09
Non-U.S. commercial	32	0.12	1	—	(31)	(0.12)	67	0.26	48	0.19
Total commercial and industrial	251	0.22	164	0.16	23	0.02	120	0.12	114	0.11
Commercial real estate	57	0.35	6	0.04	21	0.13	(1)	—	4	0.02
Commercial lease financing	31	0.66	5	0.10	7	0.13	1	0.02	13	0.26
	339	0.25	175	0.14	51	0.04	120	0.10	131	0.11
U.S. small business commercial	73	0.96	75	1.95	70	1.83	69	1.83	65	1.76
Total commercial	412	0.29	250	0.19	121	0.09	189	0.15	196	0.16
Total net charge-offs	\$ 1,146	0.45	\$ 1,122	0.46	\$ 959	0.39	\$ 811	0.34	\$ 887	0.38

By Business Segment and All Other

Consumer Banking	\$ 843	1.05 %	\$ 963	1.22 %	\$ 924	1.18 %	\$ 905	1.18 %	\$ 915	1.24 %
Global Wealth & Investment Management	9	0.02	9	0.02	17	0.04	39	0.09	12	0.03
Global Banking	330	0.32	160	0.17	40	0.04	116	0.12	129	0.14
Global Markets	—	—	7	0.04	9	0.05	—	—	—	—
All Other	(36)	(0.49)	(17)	(0.19)	(31)	(0.32)	(249)	(2.43)	(169)	(1.54)
Total net charge-offs	\$ 1,146	0.45	\$ 1,122	0.46	\$ 959	0.39	\$ 811	0.34	\$ 887	0.38

⁽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.

⁽²⁾ Includes loan sale net charge-offs (recoveries) of \$(16) million and \$0 for the second and first quarters of 2020, and \$2 million, \$(25) million and \$0 for the fourth, third and second quarters of 2019, respectively.

⁽³⁾ Includes loan sale net charge-offs (recoveries) of \$0 and \$0 for the second and first quarters of 2020, and \$9 million, \$(173) million and \$(118) million for the fourth, third and second quarters of 2019, respectively.

n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries

Year-to-Date Net Charge-offs and Net Charge-off Ratios ⁽¹⁾

(Dollars in millions)

	Six Months Ended June 30			
	2020		2019	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage ⁽²⁾	\$ (21)	(0.02)%	\$ (13)	(0.01)%
Home equity ⁽³⁾	(25)	(0.13)	(144)	(0.62)
Credit card	1,435	3.19	1,507	3.22
Direct/Indirect consumer	66	0.15	94	0.21
Other consumer	151	n/m	82	n/m
Total consumer	1,606	0.70	1,526	0.69
U.S. commercial	382	0.24	149	0.10
Non-U.S. commercial	33	0.06	48	0.10
Total commercial and industrial	415	0.19	197	0.10
Commercial real estate	63	0.20	9	0.03
Commercial lease financing	36	0.38	13	0.13
	514	0.20	219	0.09
U.S. small business commercial	148	1.29	133	1.83
Total commercial	662	0.25	352	0.14
Total net charge-offs	\$ 2,268	0.46	\$ 1,878	0.40
By Business Segment and All Other				
Consumer Banking	\$ 1,806	1.14 %	\$ 1,840	1.26 %
Global Wealth & Investment Management	18	0.02	24	0.03
Global Banking	490	0.25	211	0.12
Global Markets	7	0.02	—	—
All Other	(53)	(0.33)	(197)	(0.88)
Total net charge-offs	\$ 2,268	0.46	\$ 1,878	0.40

⁽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.

⁽²⁾ Includes loan sale net charge-offs (recoveries) of \$(16) million and \$(10) million for the six months ended June 30, 2020 and 2019.

⁽³⁾ Includes loan sale net recoveries of \$0 and \$94 million for the six months ended June 30, 2020 and 2019.

n/m = not meaningful

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)

	June 30, 2020		March 31, 2020		January 1, 2020		June 30, 2019	
	Amount	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Loans and Leases Outstanding ^(1, 2)
Allowance for loan and lease losses								
Residential mortgage	\$ 439	0.18%	\$ 430	0.18%	\$ 212	0.09%	\$ 358	0.16%
Home equity	394	1.03	378	0.96	228	0.57	361	0.82
Credit card	9,247	10.98	7,583	8.25	6,809	6.98	3,706	3.94
Direct/Indirect consumer	800	0.90	623	0.69	566	0.62	233	0.26
Other consumer	75	n/m	52	n/m	55	n/m	31	n/m
Total consumer	10,955	2.43	9,066	1.95	7,870	1.69	4,689	1.04
U.S. commercial ⁽³⁾	4,788	1.36	4,135	1.11	2,723	0.84	2,989	0.93
Non-U.S. commercial	1,321	1.27	1,041	0.89	668	0.64	708	0.68
Commercial real estate	2,235	3.49	1,439	2.16	1,036	1.65	972	1.58
Commercial lease financing	90	0.50	85	0.45	61	0.31	169	0.83
Total commercial	8,434	1.57	6,700	1.16	4,488	0.88	4,838	0.95
Allowance for loan and lease losses	19,389	1.96	15,766	1.51	12,358	1.27	9,527	1.00
Reserve for unfunded lending commitments	1,702		1,360		1,123		806	
Allowance for credit losses	\$ 21,091		\$ 17,126		\$ 13,481		\$ 10,333	

Asset Quality Indicators

Allowance for loan and lease losses/Total loans and leases ⁽²⁾	1.96%	1.51%	1.27%	1.00%
Allowance for loan and lease losses/Total nonperforming loans and leases ⁽⁴⁾	441	389	331	228
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	4.21	3.49	n/m	2.68

⁽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 include residential mortgage loans of \$330 million, \$231 million, \$257 million and \$300 million and home equity loans of \$354 million, \$325 million, \$337 million and \$358 million at June 30, 2020, March 31, 2020, January 1, 2020 and June 30, 2019, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$5.1 billion, \$5.1 billion, \$5.1 billion and \$3.9 billion and non-U.S. commercial loans of \$3.4 billion, \$3.4 billion, \$3.2 billion and \$3.3 billion at June 30, 2020, March 31, 2020, January 1, 2020 and June 30, 2019, respectively.

⁽²⁾ Total loans and leases do not include loans accounted for under the fair value option of \$9.2 billion, \$9.0 billion, \$8.9 billion and \$7.9 billion at June 30, 2020, March 31, 2020, January 1, 2020 and June 30, 2019, respectively.

⁽³⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$1.4 billion, \$1.1 billion, \$831 million and \$498 million at June 30, 2020, March 31, 2020, January 1, 2020 and June 30, 2019, respectively.

⁽⁴⁾ Allowance for loan and lease losses includes \$10.5 billion, \$8.6 billion, \$7.5 billion and \$4.1 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking*) that are excluded from nonperforming loans and leases at June 30, 2020, March 31, 2020, January 1, 2020 and June 30, 2019, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 802 percent, 178 percent, 129 percent and 129 percent at June 30, 2020, March 31, 2020, January 1, 2020 and June 30, 2019, respectively.

n/m = not meaningful

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

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Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

The Corporation 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 net income applicable to common shareholders 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 net income 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 for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the six months ended June 30, 2020 and 2019 and the three months ended June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019 and June 30, 2019. 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.

	Six Months Ended June 30							
	2020	2019	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	
Reconciliation of income before income taxes to pretax, pre-provision income								
Income before income taxes	\$ 8,330	\$ 17,726	\$ 3,799	\$ 4,531	\$ 8,169	\$ 6,859	\$ 8,959	
Provision for credit losses	9,878	1,870	5,117	4,761	941	779	857	
Pretax, pre-provision income	\$ 18,208	\$ 19,596	\$ 8,916	\$ 9,292	\$ 9,110	\$ 7,638	\$ 9,816	
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity								
Shareholders' equity	\$ 265,425	\$ 267,101	\$ 266,316	\$ 264,534	\$ 266,900	\$ 270,430	\$ 267,975	
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	
Intangible assets (excluding mortgage servicing rights)	(1,648)	(1,750)	(1,640)	(1,655)	(1,678)	(1,707)	(1,736)	
Related deferred tax liabilities	759	805	790	728	730	752	770	
Tangible shareholders' equity	\$ 195,585	\$ 197,205	\$ 196,515	\$ 194,656	\$ 197,001	\$ 200,524	\$ 198,058	
Preferred stock	(23,442)	(22,433)	(23,427)	(23,456)	(23,461)	(23,800)	(22,537)	
Tangible common shareholders' equity	\$ 172,143	\$ 174,772	\$ 173,088	\$ 171,200	\$ 173,540	\$ 176,724	\$ 175,521	
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity								
Shareholders' equity	\$ 265,637	\$ 271,408	\$ 265,637	\$ 264,918	\$ 264,810	\$ 268,387	\$ 271,408	
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	
Intangible assets (excluding mortgage servicing rights)	(1,630)	(1,718)	(1,630)	(1,646)	(1,661)	(1,690)	(1,718)	
Related deferred tax liabilities	789	756	789	790	713	734	756	
Tangible shareholders' equity	\$ 195,845	\$ 201,495	\$ 195,845	\$ 195,111	\$ 194,911	\$ 198,480	\$ 201,495	
Preferred stock	(23,427)	(24,689)	(23,427)	(23,427)	(23,401)	(23,606)	(24,689)	
Tangible common shareholders' equity	\$ 172,418	\$ 176,806	\$ 172,418	\$ 171,684	\$ 171,510	\$ 174,874	\$ 176,806	
Reconciliation of period-end assets to period-end tangible assets								
Assets	\$ 2,741,688	\$ 2,395,892	\$ 2,741,688	\$ 2,619,954	\$ 2,434,079	\$ 2,426,330	\$ 2,395,892	
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	
Intangible assets (excluding mortgage servicing rights)	(1,630)	(1,718)	(1,630)	(1,646)	(1,661)	(1,690)	(1,718)	
Related deferred tax liabilities	789	756	789	790	713	734	756	
Tangible assets	\$ 2,671,896	\$ 2,325,979	\$ 2,671,896	\$ 2,550,147	\$ 2,364,180	\$ 2,356,423	\$ 2,325,979	
Book value per share of common stock								
Common shareholders' equity	\$ 242,210	\$ 246,719	\$ 242,210	\$ 241,491	\$ 241,409	\$ 244,781	\$ 246,719	
Ending common shares issued and outstanding	8,664.1	9,342.6	8,664.1	8,675.5	8,836.1	9,079.3	9,342.6	
Book value per share of common stock	\$ 27.96	\$ 26.41	\$ 27.96	\$ 27.84	\$ 27.32	\$ 26.96	\$ 26.41	
Tangible book value per share of common stock								
Tangible common shareholders' equity	\$ 172,418	\$ 176,806	\$ 172,418	\$ 171,684	\$ 171,510	\$ 174,874	\$ 176,806	
Ending common shares issued and outstanding	8,664.1	9,342.6	8,664.1	8,675.5	8,836.1	9,079.3	9,342.6	
Tangible book value per share of common stock	\$ 19.90	\$ 18.92	\$ 19.90	\$ 19.79	\$ 19.41	\$ 19.26	\$ 18.92	

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