# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549** 

## FORM 8-K

## CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 18, 2022

## **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)

| Cneck th | e 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))  |
|          |   |

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                   |
| Depositary Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-<br>Cumulative Preferred Stock, Series E | BAC PrE           | New York Stock Exchange                   |
| Depositary 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                   |
| Depositary 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                   |
| Depositary Shares, each representing a 1/1,200th interest in a share of  | BML PrG           | New York Stock Exchange                   |
| Bank of America Corporation Floating Rate Non-Cumulative   |                   |   |
| Preferred Stock, Series 1  |                   |   |
| Depositary Shares, each representing a 1/1,200th interest in a share of  | BML PrH           | New York Stock Exchange                   |
| Bank of America Corporation Floating Rate Non-Cumulative   |                   |   |
| Preferred Stock, Series 2  |                   |   |
| Depositary Shares, each representing a 1/1,200th interest in a share of  | BML PrJ           | New York Stock Exchange                   |
| Bank of America Corporation Floating Rate Non-Cumulative   |                   |   |
| Preferred Stock, Series 4  |                   |   |
| Depositary Shares, each representing a 1/1,200th interest in a share of  | BML PrL           | New York Stock Exchange                   |
| Bank of America Corporation Floating Rate Non-Cumulative   |                   |   |
| Preferred Stock, Series 5  |                   |   |
| 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  | BAC/31B           | New York Stock Exchange                   |
| November 28, 2031 of BofA Finance LLC (and the guarantee of the  |                   |   |
| Registrant with respect thereto)   |                   |   |
| Depositary 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                   |
| Depositary Shares, each representing a 1/1,000th interest in a share of 5.000% Non-Cumulative<br>Preferred Stock, Series LL        | BAC PrN           | New York Stock Exchange                   |
| Depositary Shares, each representing a 1/1,000th interest in a share of 4.375% Non-Cumulative Preferred Stock, Series NN           | BAC PrO           | New York Stock Exchange                   |
| Depositary Shares, each representing a 1/1,000th interest in a share of 4.125% Non-Cumulative Preferred Stock, Series PP           | BAC PrP           | New York Stock Exchange                   |
| Depositary Shares, each representing a 1/1,000th interest in a share of 4.250% Non-Cumulative Preferred Stock, Series QQ           | BAC PrQ           | New York Stock Exchange                   |
| Depositary Shares, each representing a 1/1,000th interest in a share of 4.750% Non-Cumulative Preferred Stock, Series SS           | BAC PrS           | New York Stock Exchange                   |

| 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 April 18, 2022, Bank of America Corporation (the "Corporation") announced financial results for the first quarter ended March 31, 2022, reporting first quarter net income of \$7.1 billion, or \$0.80 per diluted share. A copy of the press release announcing the Corporation's results for the first quarter ended March 31, 2022 (the "Press Release") is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation's website.

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

#### ITEM 7.01. REGULATION FD DISCLOSURE.

On April 18, 2022, the Corporation will hold an investor conference call and webcast to discuss financial results for the first quarter ended March 31, 2022, 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 first quarter ended March 31, 2022 (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> | The Press Release  |
| 99.2        | The Presentation Materials   |
| 99.3        | The Supplemental Information   |
| 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: April 18, 2022



Bank of America Reports Q1-22 Net Income of \$7.1 Billion; EPS of \$0.80

Average Loan Balances up \$70 Billion to \$978 Billion; Average Deposits up \$240 Billion to \$2.0 Trillion

Third Consecutive Quarter of Operating Leverage<sup>(A)</sup>

## Q1-22 Financial Highlights<sup>1</sup>

- 277
- · Net income of \$7.1 billion, or \$0.80 per diluted share
- Pretax income declined 14% to \$7.9 billion reflecting a smaller reserve release than Q1-21<sup>(C)</sup>
  - Pretax, pre-provision income<sup>(D)</sup> increased 8% to \$7.9 billion
- Revenue, net of interest expense, increased 2% to \$23.2 billion
  - Net interest income (NII)<sup>(E)</sup> up \$1.4 billion, or 13%, to \$11.6 billion, driven by strong deposit growth and investment of excess liquidity, loan growth and benefits from higher long-end interest rates
  - Noninterest income declined \$968 million, or 8%, to \$11.7 billion, primarily driven by lower investment banking revenue
- Provision for credit losses of \$30 million increased \$1.9 billion
  - Net reserve release of \$362 million vs. \$2.7 billion in O1-21<sup>(C)</sup>
  - Net charge-offs declined 52% from Q1-21
- · Noninterest expense decreased 1% to \$15.3 billion
- Average loan and lease balances up \$70 billion, or 8%, to \$978 billion led by strong commercial loan growth as well as higher consumer balances; excluding Paycheck Protection Program (PPP), loans grew \$89 billion<sup>5</sup>
- Average deposits up \$240 billion, or 13%, to \$2.0 trillion
- Average Global Liquidity Sources rose \$106 billion, or 11%, to \$1.1 trillion<sup>(F)</sup>
- Common equity tier 1 (CET1) ratio 10.4% (Standardized)<sup>(G)</sup>; returned \$4.4 billion to shareholders through common stock dividends and share repurchases
- Return on average common shareholders' equity ratio of 11.0%; return on average tangible common shareholders' equity ratio of 15.5%<sup>7</sup>

## From Chair and CEO Brian Moynihan:

"We achieved solid first-quarter results earning \$7.1 billion, continuing the momentum from record net income in 2021. Across our businesses, ongoing organic growth combined with good expense management drove operating leverage for the third consecutive quarter. Year over year we grew loans \$70 billion and deposits by \$240 billion. Our teammates supported our clients while managing through the impacts of the pandemic, war in Ukraine, and an evolving rate environment. Our strong first quarter client activity drove results that allow us to deliver for shareholders while continuing to invest in our people, businesses, and communities."

## Consumer Banking

- · Net income of \$3.0 billion
- Record deposit balances up 14% to more than \$1 trillion
- In Small Business, record deposit balances up 21% to \$172 billion; average loans and leases, excluding PPP, up 4% to \$19 billion<sup>3</sup>

Q1-22 Business Segment Highlights<sup>1,2(B)</sup>

- · Organic Client Growth
  - Added ~228,000 net new Consumer checking accounts from Q4-21;
     Record 34.8 million accounts with 92% being primary<sup>4</sup>
  - Record Consumer investment accounts of 3.3 million, up 7%
  - Record digital sales increased to 53% of total sales, with financial centers back to operating at high capacity, as of the end of the quarter

## Global Wealth and Investment Management

- · Net income of \$1.1 billion
- Client balances of more than \$3.7 trillion, up \$234 billion, or 7%, driven by net client flows and higher market valuations
- · Deposits up 18% to \$385 billion
- · Organic Client Growth
  - AUM balances of \$1.6 trillion, up 7%; \$64 billion of AUM flows since Q1-21
  - Average loan and lease balances up 12% to \$211 billion; 48 consecutive quarters of average loan and lease balance growth
  - Merrill Wealth Management added ~6,900 net new households;
     Private Bank added ~830 net new relationships

## **Global Banking**

- · Net income of \$1.7 billion
- No. 3 in investment banking fees with 6.9% market share, up 60bps<sup>6</sup>
- Total investment banking fees (excl. self-led) of \$1.5 billion, decreased 35%, as industry-wide underwriting activity retreated from record levels; Advisory fees of \$473 million, up 18%
- Deposits up 11% to \$540 billion
- · Organic Client Growth
  - Ending period loans and leases of \$367 billion up \$41 billion, or 13%
  - Global Transaction Services revenue of \$2.1 billion up \$383 million, or 22%

## **Global Markets**

- · Net income of \$1.6 billion
- Sales and trading revenue down 7% to \$4.7 billion, including net debit valuation adjustment (DVA) gains of \$69 million; Fixed Income Currencies and Commodities (FICC) revenue of \$2.7 billion and Equities revenue of \$2.0 billion
- Excluding net DVA<sup>(H)</sup>, sales and trading revenue down 8% to \$4.7 billion; FICC down 19% to \$2.6 billion; Equities up 9% to \$2.0 billion
- · Zero days of trading losses in Q1-22

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.

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

Average loans and leases were \$22B and \$33B for Q1-22 and Q1-21. Excluding PPP loan balances of \$2B and \$14B, average loan balances were \$19B for both periods.

Represents the percentage of Consumer checking accounts that are estimated to be the customers' primary account based on multiple relationship factors (e.g., linked to their direct deposit).

Average loans and leases were \$978B and \$908B for Q1-22 and Q1-21. Excluding PPP loan balances of \$4B and \$23B, average loan balances were \$974B and \$885B for the same periods.

Source: Dealogic as of April 1, 2022.

Return on average tangible common shareholders'equity ratio represents a non-GAAP financial measure. For more information, see page 18.



## From Chief Financial Officer Alastair Borthwick:

"First quarter results were strong despite challenging markets and volatility, which we believe reflect the value of our Responsible Growth strategy. Net interest income increased by \$1.4 billion versus the year-ago quarter supported by strong loan and deposit growth. Going forward, and with the forward curve expectation of rising interest rates, we anticipate realizing more of the benefit of our deposit franchise.

"Asset quality continued to remain strong with net charge-offs about half of the year-ago quarter amount. Our balance sheet remained strong with \$170 billion of regulatory capital and a CET1 ratio nearly 90 bps above our current minimum requirements. Capital strength allowed us to grow loans, weather the worst bond market in 40 years, support communities, and return more than \$4 billion back to shareholders. With very minor direct exposure to Russia-based companies, our teams were able to assist clients and navigate through the complexities of the sanctions."

## Bank of America Financial Highlights

## Three Months Ended

| 3/31/2022 | 12/31/2021                                      | 3/31/2021   |
|-----------|---|---|
| \$23.2    | \$22.1  | \$22.8  |
| _         | (0.5)   | (1.9)   |
| 15.3      | 14.7  | 15.5  |
| 7.9       | 7.8   | 9.2   |
| 7.9       | 7.3   | 7.3   |
| 0.8       | 0.8   | 1.1   |
| 7.1       | 7.0   | 8.1   |
| \$0.80    | \$0.82  | \$0.86  |
|           | \$23.2<br>—<br>15.3<br>7.9<br>7.9<br>0.8<br>7.1 | \$23.2       \$22.1         —       (0.5)         15.3       14.7         7.9       7.8         7.9       7.3         0.8       0.8         7.1       7.0 |

<sup>&</sup>lt;sup>1</sup> Pretax, pre-provision income represents a non-GAAP financial measure. For more information, see page 18.

## Spotlight on Loan Growth - Average Loan Balances (\$B), Excluding PPP

|    |            | Q1-22 <sup>1</sup> | Change vs. Q1-21 <sup>1</sup> |
|----|------------|--------------------|-------------------------------|
| Ê  | Commercial | \$539              | 16%                           |
| 命  | Consumer   | \$435              | 4%                            |
| \$ | Total      | \$974              | 10%                           |

Excludes balances related to PPP (recorded in Commercial) of \$3.8 billion and \$23.1 billion for Q1-22 and Q1-21. Average loan balances were \$543.0 billion and \$489.5 billion for Q1-22 and Q1-21.



## Consumer Banking<sup>1,2</sup>

- · Net income of \$3.0 billion increased 11% from Q1-21 as a result of improved revenue and lower expenses, partially offset by a decrease in provision benefit
  - 13% operating leverage<sup>(A)</sup>
- · Revenue of \$8.8 billion increased 9%, driven by higher NII
- · Provision for credit losses increased \$565 million to a benefit of \$52 million, driven by a smaller reserve release
- Noninterest expense decreased 4% to \$4.9 billion. primarily driven by the absence of a prior-period impairment charge, partially offset by investments in the business and increased client activity

## Business Highlights<sup>1,3(B)</sup>

- Record average deposits grew \$132 billion, or 14%, to more than \$1 trillion
  - 56% of deposits in checking accounts; 92% primary
- Average loans and leases declined \$7 billion, or 2%, to \$284 billion; average loans and leases, excluding PPP, grew \$5 billion, or 2%, to \$282 billion<sup>5</sup>
- Consumer investment assets<sup>6</sup> grew \$33 billion, or 10%, to \$358 billion, driven by client flows from new and existing clients and higher market valuations
  - \$20 billion of client flows since Q1-21
  - Record 3.3 million client accounts, up 7%
- Combined credit/debit card spend up \$26 billion, or 15%; credit card up 25% and debit card up 9%
- 9.5 million total clients<sup>7</sup> enrolled in Preferred Rewards, up 10%, with 99% annualized retention rate

## Digital Usage Continued to Grow<sup>1</sup>

- 71% of overall households<sup>8</sup> actively using digital platforms
- · 42.3 million active digital banking users, up 5%, or 2.0 million
- Over 1.7 million digital sales, up 26%
- · Over 2.7 billion digital logins
- 16.2 million active Zelle® users, now including small businesses, sent and received 213 million transfers worth \$65 billion, up 26% and 31% YoY, respectively
- Clients booked ~813,000 digital appointments

#### **Financial Results**

|                             | Three months ended |            |           |  |
|-----------------------------|--------------------|------------|-----------|--|
| (\$ in millions)            | 3/31/2022          | 12/31/2021 | 3/31/2021 |  |
| Total revenue <sup>2</sup>  | \$8,813            | \$8,912    | \$8,069   |  |
| Provision for credit losses | (52)               | 32         | (617)     |  |
| Noninterest expense         | 4,921              | 4,742      | 5,131     |  |
| Pretax income               | 3,944              | 4,138      | 3,555     |  |
| Income tax expense          | 966                | 1,014      | 871       |  |
| Net income                  | \$2,978            | \$3,124    | \$2,684   |  |

## Business Highlights<sup>3(B)</sup>

| Three months ended |            |     |  |
|--------------------|------------|-----|--|
| 3/31/2022          | 12/31/2021 | 3/3 |  |
|                    |            |     |  |

| (\$ in billions)                              | 3/31/2022 | 12/31/2021 | 3/31/2021 |
|---|-----------|------------|-----------|
| Average deposits                              | \$1,056.1 | \$1,026.8  | \$924.1   |
| Average loans and leases                      | 284.1     | 282.3      | 290.9     |
| Consumer investment assets (EOP) <sup>6</sup> | 357.6     | 368.8      | 324.5     |
| Active mobile banking users (MM)              | 33.6      | 33.0       | 31.5      |
| Number of financial centers                   | 4,056     | 4,173      | 4,324     |
| Efficiency ratio                              | 56 %      | 53 %       | 64 %      |
| Return on average allocated capital           | 30        | 32         | 28        |
| Total Consumer Credit Card <sup>3</sup>       | i,        |            |           |

| Average credit card outstanding balances | \$78.4 | \$78.4 | \$74.2 |
|--|--------|--------|--------|
| Total credit/debit spend                 | 198.5  | 211.9  | 172.5  |
| Risk-adjusted margin                     | 10.4 % | 10.9 % | 9.3 %  |

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

The Consumer credit card portfolio includes Consumer Banking and GWIM.

4 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).

<sup>5</sup> Average loans and leases were \$284B and \$291B for Q1-22 and Q1-21. Excluding average PPP loan balances of \$2B and \$14B, average loan balances were \$282B and \$277B for the same periods.

<sup>6</sup> Consumer investment assets includes client brokerage assets, deposit sweep balances and AUM in Consumer Banking.

Includes clients in Consumer, Small Business and GWIM. As of February 2022.

8 Household adoption represents households with consumer bank login activities in a 90-day period, as of February 2022.

## Continued Business Leadership

- No. 1 in estimated U.S. Retail Deposits<sup>(a)</sup>
- No. 1 Online Banking and Mobile Banking Functionality<sup>(b)</sup>
- No. 1 in customer satisfaction for U.S. Online<sup>(c)</sup> Banking among National Banks by J.D. Power (d)
- · No. 1 in customer satisfaction for U.S. Mobile Banking Apps among National Banks by J.D. Power<sup>(d)</sup>
- No. 1 in customer satisfaction for U.S. Retail Banking Advice by J.D. Power<sup>(e)</sup>
- No. 1 in customer satisfaction with Merchant Services by J.D. Power<sup>(f)</sup>

Roct Concumor Digital Bank in the LLC (g)

- Dest Consumer Digital Bank in the U.S.\*
   Certified by J.D. Power for providing outstanding client satisfaction for financial wellness support<sup>(h)</sup>

See page 11 for Business Leadership sources.



## Global Wealth and Investment Management<sup>1,2</sup>

- Net income increased \$251 million, or 28%, to \$1.1 billion
  - 6% operating leverage<sup>(A)</sup>
- Record revenue of \$5.5 billion, up 10%, driven by higher asset management fees and the NII benefit from strong deposit and loan growth
- Noninterest expense increased 4% to \$4.0 billion, primarily driven by higher revenue-related incentives

## Business Highlights 1(B)

- Total client balances up \$234 billion, or 7%, to \$3.7 trillion, driven by net client flows and higher market valuations
  - Strong AUM flows of \$64 billion since Q1-21
  - Average deposits increased \$59 billion, or 18%, to \$385 billion
  - Average loans and leases grew \$22 billion, or 12%, to \$211 billion, driven by securities-based lending, residential mortgage lending, and custom lending

## Merrill Wealth Management Highlights<sup>1</sup> Strong Client Growth and Advisor Engagement

- Client balances of \$3.1 trillion, up 7%
- AUM balances of \$1.2 trillion, up 8%
- Added ~6,900 net new households in Q1-22, up 9%

#### Digital Usage Continued to Grow

- Record 81% of Merrill households digitally active across the enterprise
- Continued growth of advisor/client digital communications; 380,000 households exchanged ~1.7 million secure messages
- Record 76% households enrolled in eDelivery;
   246,000 forms signed digitally in Q1-22, 51% of eligible transactions
- 74% of eligible checks deposited through automated channels
- Erica interactions up 19%

## Bank of America Private Bank Highlights<sup>1</sup> Strong Client Engagement

- Client balances of \$598 billion, up 7%
- AUM balances of \$334 billion, up 3%
- Added ~830 net new relationships in Q1-22, up 24%

## Digital Usage Continued to Grow

- Record 85% of clients digitally active across the enterprise
- Record 76% of checks deposited through automated channels
- Clients increasingly leveraging the convenience

#### **Financial Results**

|                             | Three months ended |            |           |  |
|-----------------------------|--------------------|------------|-----------|--|
| (\$ in millions)            | 3/31/2022          | 12/31/2021 | 3/31/2021 |  |
| Total revenue <sup>2</sup>  | \$5,476            | \$5,402    | \$4,971   |  |
| Provision for credit losses | (41)               | (56)       | (65)      |  |
| Noninterest expense         | 4,015              | 3,834      | 3,867     |  |
| Pretax income               | 1,502              | 1,624      | 1,169     |  |
| Income tax expense          | 368                | 398        | 286       |  |
| Net income                  | \$1,134            | \$1,226    | \$883     |  |

## Business Highlights(B)

## Three months ended

| (\$ in billions)                    | 3/31/2022 | 12/31/2021 | 3/31/2021 |
|-------------------------------------|-----------|------------|-----------|
| Average deposits                    | \$384.9   | \$360.9    | \$326.4   |
| Average loans and leases            | 210.9     | 205.2      | 188.5     |
| Total client balances (EOP)         | 3,714.2   | 3,840.3    | 3,480.3   |
| AUM flows                           | 15.5      | 21.6       | 18.2      |
| Pretax margin                       | 27 %      | 30 %       | 24 %      |
| Return on average allocated capital | 26        | 30         | 22        |

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

## **Continued Business Leadership**

- No. 1 on Forbes' Top 100 Women Advisors (2022), Top Women Advisors Best-in State (2022), Best-in-State Wealth Advisors (2022) and Top Next Generation Advisors (2021)
- · No. 1 on Barron's Top 100 Women Financial Advisors List (2021)
- MMI/Barron's Industry Awards for Digital Innovation Digital Wealth Overview (2021)
- Celent Model Wealth Manager award for Client Experience (2022)
- No. 1 in personal trust AUM<sup>(i)</sup>
- Best Private Bank for Customer Service (U.S.)<sup>(j)</sup>
- Best Private Bank for Philanthropic Services (Global) and Most Innovative Private Bank (North America)<sup>(k)</sup>
- Best Private Bank in North America<sup>(1)</sup>

See page 11 for Business Leadership sources.

<sup>2</sup> Revenue, net of interest expense.

- chefics increasingly leveraging the convenience and effectiveness of our digital capabilities:
  - Erica interactions up 24%
  - Zelle® transactions up 41%
  - Digital wallet transactions up 66%

4



## Global Banking<sup>1,2,3</sup>

- Net income of \$1.7 billion decreased 21%, driven by the absence of a reserve release that benefited Q1-21, partially offset by higher revenue and lower noninterest expense
  - 16% operating leverage(A)
- Revenue of \$5.2 billion rose 12%, reflecting higher leasing-related revenue and higher NII on strong loan and deposit growth, partially offset by lower investment banking fees
- Provision for credit losses of \$165 million, primarily reflects a reserve build driven by Russian exposure and loan growth, compared to a reserve release in Q1-21(C)
- · Noninterest expense decreased \$99 million, or 4%, to \$2.7 billion, primarily driven by lower incentive compensation due to the absence of Q1-21 award changes

## Business Highlights<sup>1,2(B)</sup>

- Average deposits increased \$53 billion, or 11%, to \$540 billion, reflecting client liquidity and valued relationships
- Average loans and leases increased \$29 billion, or 9%, to \$359 billion, reflecting increased client demand
- · Total investment banking fees (excl. self-led) decreased \$789 million to \$1.5 billion; record first quarter advisory fees of \$473 million, debt underwriting and equity underwriting fees of \$831 million and \$225 million, respectively

## Digital Usage Continued to Grow<sup>1</sup>

- 74% digitally active clients across commercial, corporate, and business banking clients (CashPro & BA360 platforms) (as of February 2022)
- · CashPro App Active Users increased 45% and signins increased 51% (rolling 12 months), surpassing 1.7 million sign-ins in the past year
- CashPro App Payment Approvals value was \$454 billion, increasing 118% (rolling 12 months)
- Global Payments to Digital Wallets increased 38% (rolling 12 months as of February 2022)

#### **Financial Results**

|                              | Three months ended |            |           |  |  |  |  |
|------------------------------|--------------------|------------|-----------|--|--|--|--|
| (\$ in millions)             | 3/31/2022          | 12/31/2021 | 3/31/2021 |  |  |  |  |
| Total revenue <sup>2,3</sup> | \$5,194            | \$5,907    | \$4,633   |  |  |  |  |
| Provision for credit losses  | 165                | (463)      | (1,126)   |  |  |  |  |
| Noninterest expense          | 2,683              | 2,717      | 2,782     |  |  |  |  |
| Pretax income                | 2,346              | 3,653      | 2,977     |  |  |  |  |
| Income tax expense           | 622                | 986        | 804       |  |  |  |  |
| Net income                   | \$1,724            | \$2,667    | \$2,173   |  |  |  |  |

## Business Highlights<sup>2(B)</sup>

(\$

|                | inr       | ee montns end | iea       |
|----------------|-----------|---------------|-----------|
| in billions)   | 3/31/2022 | 12/31/2021    | 3/31/2021 |
| erage deposits | \$539.9   | \$562.4       | \$487.0   |
|                |           |               |           |

| Average deposits                                  | \$539.9 | \$562.4 | \$487.0 |
|---|---------|---------|---------|
| Average loans and leases                          | 358.8   | 338.6   | 330.1   |
| Total Corp. IB fees (excl. self-led) <sup>2</sup> | 1.5     | 2.4     | 2.2     |
| Global Banking IB fees <sup>2</sup>               | 0.9     | 1.5     | 1.2     |
| Business Lending revenue                          | 2.1     | 2.2     | 1.6     |
| Global Transaction Services revenue <sup>4</sup>  | 2.1     | 2.1     | 1.7     |
| Efficiency ratio                                  | 52 %    | 46 %    | 60 %    |
| Return on average allocated capital               | 16      | 25      | 21      |

## Continued Business Leadership

- Outstanding Financial Innovator 2021 Global(k)
- North America's Best Bank for Small to Medium-sized Enterprises (m)
- Best Global Bank for Payments & Collections<sup>(n)</sup>
- Model Bank for Corporate Digital Banking For CashPro App(0)
- Best Bank for Cash Management in North America(n)
- · World's Best Bank for Payments and Treasury and North America's Best Bank for Transaction Services(IT
- Best Transaction Bank in North America, Best Supply Chain Finance Bank(p)
- 2021 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management<sup>(q)</sup>
- Outstanding Global Leader in Social Bonds, Outstanding Leader in Social Bonds and Sustainable Loans for North America(k)
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2021)

See page 11 for Business Leadership sources.

<sup>&</sup>lt;sup>1</sup> Comparisons are to the year-ago quarter unless noted.
<sup>2</sup> Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.

<sup>&</sup>lt;sup>3</sup> Revenue, net of interest expense.

<sup>&</sup>lt;sup>4</sup> Prior periods have been revised to conform to current-period presentation.



## Global Markets<sup>1,2,3,6</sup>

- Net income decreased \$459 million to \$1.6 billion
  - Excluding net DVA, net income decreased 25% to \$1.5 billion<sup>4</sup>
- Revenue of \$5.3 billion decreased 15%, driven by lower FICC sales and trading revenues and investment banking fees
  - Excluding net DVA, revenue decreased 16%<sup>4</sup>
- Noninterest expense decreased \$310 million, or 9%, to \$3.1 billion, primarily driven by the absence of expenses related to a liquidating business activity, which was realigned from Global Markets to All Other in Q4-21, and lower incentive compensation due to the absence of Q1-21 award changes<sup>(i)</sup>
- Average VaR of \$79 million<sup>5</sup>

## Business Highlights 1,2,6(B)

- Sales and trading revenue decreased 7% to \$4.7 billion
  - FICC revenue declined to \$2.7 billion, driven by the absence of gains in commodities from a weatherrelated event in Q1-21 and a weaker credit trading environment, partially offset by improved performance across macro products
  - Equities revenue increased to \$2.0 billion, driven by increased client activity and a strong trading performance in derivatives
- Excluding net DVA, sales and trading revenue decreased 8% to \$4.7 billion<sup>(H)</sup>
  - FICC revenue decreased 19% to \$2.6 billion
  - Equities revenue increased 9% to \$2.0 billion

#### Additional Highlights

 690+ research analysts covering 3,400+ companies, 1,175+ corporate bond issuers across 55+ economies and 24 industries

#### Financial Results

#### Three months ended

|  | cooneno enaea |            |           |  |  |  |  |
|--|---------------|------------|-----------|--|--|--|--|
| (\$ in millions)                               | 3/31/2022     | 12/31/2021 | 3/31/2021 |  |  |  |  |
| Total revenue <sup>2,3</sup>                   | \$5,292       | \$3,818    | \$6,198   |  |  |  |  |
| Net DVA <sup>4</sup>                           | 69            | 2          | (2)       |  |  |  |  |
| Total revenue (excl. net DVA) <sup>2,3,4</sup> | \$5,223       | \$3,816    | \$6,200   |  |  |  |  |
| Provision for credit losses                    | 5             | 32         | (5)       |  |  |  |  |
| Noninterest expense <sup>(I)</sup>             | 3,117         | 2,882      | 3,427     |  |  |  |  |
| Pretax income                                  | 2,170         | 904        | 2,776     |  |  |  |  |
| Income tax expense                             | 575           | 235        | 722       |  |  |  |  |
| Net income                                     | \$1,595       | \$669      | \$2,054   |  |  |  |  |
| Net income (excl. net DVA) <sup>4</sup>        | \$1,543       | \$667      | \$2,056   |  |  |  |  |

## Business Highlights<sup>2(B)</sup>

#### Three months ended

| (\$ in billions)  | 3/31/2022 | 12/31/2021 | 3/31/2021 |  |  |  |  |
|---|-----------|------------|-----------|--|--|--|--|
| Average total assets                                      | \$858.7   | \$817.0    | \$723.3   |  |  |  |  |
| Average trading-related assets                            | 596.2     | 564.3      | 501.8     |  |  |  |  |
| Average loans and leases                                  | 108.6     | 102.6      | 77.4      |  |  |  |  |
| Sales and trading revenue <sup>2</sup>                    | 4.7       | 2.9        | 5.1       |  |  |  |  |
| Sales and trading revenue (excl. net DVA) <sup>2(H)</sup> | 4.7       | 2.9        | 5.1       |  |  |  |  |
| Global Markets IB fees <sup>2</sup>                       | 0.6       | 0.8        | 1.0       |  |  |  |  |
| Efficiency ratio  | 59 %      | 75 %       | 55 %      |  |  |  |  |
| Return on average allocated capital                       | 15        | 7          | 22        |  |  |  |  |

Comparisons are to the year-ago quarter unless noted.

#### Continued Business Leadership

- · Global Derivatives House of the Year(r)
- · Clearing House of the Year(r)
- Interest Rate Derivatives House of the Year(s)
- Overall Leader for North America in Sustainable Finance(k)
- No. 2 Global Research Firm<sup>(t)</sup>
- No. 2 Global Fixed Income Research Team<sup>(t)</sup>
- No. 1 Municipal Bonds Underwriter<sup>(u)</sup>

<sup>&</sup>lt;sup>2</sup> Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.

<sup>&</sup>lt;sup>3</sup> Revenue, net of interest expense.

<sup>&</sup>lt;sup>4</sup> Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote H on page 10 for more information.

<sup>&</sup>lt;sup>5</sup> 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 \$79MM, \$63MM and \$74MM for Q1-22, Q4-21 and Q1-21, respectively.

<sup>&</sup>lt;sup>6</sup> The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.

6



## All Other<sup>1,2</sup>

- Net loss of \$364 million compared to net income of \$256 million in Q1-21
  - Revenue declined \$502 million, reflecting higher partnership losses for Environmental, Social and Governance (ESG) investments (offset in All Other tax expense)
  - Noninterest expense increased \$275 million, driven primarily by the realignment of a liquidating business activity from Global Markets to All Other<sup>(I)</sup> in Q4-21
- Total corporate effective tax rate (ETR) for the quarter was 10.3%. Excluding ESG tax credits, the ETR would have been approximately 24%

#### **Financial Results**

|                              | Thr       | ee months end | ed        |
|------------------------------|-----------|---------------|-----------|
| (\$ in millions)             | 3/31/2022 | 12/31/2021    | 3/31/2021 |
| Total revenue <sup>2</sup>   | \$(1,441) | \$(1,874)     | \$(939)   |
| Provision for credit losses  | (47)      | (34)          | (47)      |
| Noninterest expense(1)       | 583       | 556           | 308       |
| Pretax loss                  | (1,977)   | (2,396)       | (1,200)   |
| Income tax expense (benefit) | (1,613)   | (1,723)       | (1,456)   |
| Net income (loss)            | \$(364)   | \$(673)       | \$256     |

<sup>&</sup>lt;sup>1</sup> Comparisons are to the year-ago quarter unless noted.

Note: All Other primarily consists of asset and liability management (ALM) activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass interest rate and foreign currency risk management activities for which substantially all of the results are allocated to our business segments.

<sup>&</sup>lt;sup>2</sup> Revenue, net of interest expense.



## Credit Quality<sup>1</sup>

## Charge-offs

- Total net charge-offs declined \$431 million, or 52%, from Q1-21 and increased \$30 million, or 8%, from the prior quarter to \$392 million
  - Consumer net charge-offs increased \$28 million from Q4-21 to \$340 million, driven by credit card
    - Credit card loss rate of 1.53% vs. 1.42% in Q4-21, and 3.47% in Q1-21
  - Commercial net charge-offs remained low at \$52 million
- Net charge-off ratio of 0.16%, up 1 basis point from the prior quarter, and remained near historical lows<sup>2</sup>

#### Provision for credit losses

- Provision for credit losses of \$30 million driven primarily by asset quality improvement, offset by a reserve build related to Russian exposure and loan growth; the quarter included a net reserve release of \$362 million
  - Consumer net reserve release of \$326 million
  - Commercial net reserve release of \$36 million
- Commercial reservable criticized utilized exposure decreased \$1.7 billion from the prior quarter to \$20.7 billion, driven by improvements across a broad range of industries
  - Excluding \$0.7 billion of downgrades for Russian exposure, commercial reservable criticized utilized exposure declined \$2.4 billion from 4Q-21

## Allowance for credit losses

- Allowance for credit losses, including unfunded commitments, decreased 3% from the prior quarter to \$13.5 billion
  - Allowance for loan and lease losses decreased \$283 million, or 2%, from the prior quarter to \$12.1 billion, representing 1.23% of total loans and leases<sup>3</sup>
- Nonperforming loans remained relatively flat at \$4.6 billion
  - 56% of Consumer nonperforming loans are contractually current

## Highlights

|  | Thre      | ee months end | led       |
|--|-----------|---------------|-----------|
| (\$ in millions)                                       | 3/31/2022 | 12/31/2021    | 3/31/2021 |
| Provision for credit losses                            | \$30      | (\$489)       | (\$1,860) |
| Net charge-offs  | 392       | 362           | 823       |
| Net charge-off ratio <sup>2</sup>                      | 0.16 %    | 0.15 %        | 0.37 %    |
| At period-end  |           |               |           |
| Nonperforming loans and leases                         | \$4,625   | \$4,567       | \$5,162   |
| Nonperforming loans and leases ratio                   | 0.47 %    | 0.47 %        | 0.58 %    |
| Allowance for loan and lease losses                    | \$12,104  | \$12,387      | \$16,168  |
| Allowance for loan and lease losses ratio <sup>3</sup> | 1.23 %    | 1.28 %        | 1.80 %    |

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

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

<sup>3</sup> 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.

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



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

|   | Three months ended |            |           |  |
|---|--------------------|------------|-----------|--|
|   | 3/31/2022          | 12/31/2021 | 3/31/2021 |  |
| Ending Balance Sheet  |                    |            |           |  |
| Total assets  | \$3,238.2          | \$3,169.5  | \$2,970.0 |  |
| Total loans and leases  | 993.1              | 979.1      | 903.1     |  |
| Total loans and leases in business segments (excluding All Other) | 978.1              | 963.3      | 883.2     |  |
| Total deposits  | 2,072.4            | 2,064.4    | 1,884.9   |  |
| Average Balance Sheet   |                    |            |           |  |
| Average total assets  | \$3,207.7          | \$3,164.1  | \$2,879.2 |  |
| Average loans and leases  | 977.8              | 945.1      | 907.7     |  |
| Average deposits  | 2,045.8            | 2,017.2    | 1,805.7   |  |
| Funding and Liquidity   |                    |            |           |  |
| Long-term debt  | \$278.7            | \$280.1    | \$251.2   |  |
| Global Liquidity Sources, average <sup>(F)</sup>                  | 1,109              | 1,158      | 1,003     |  |
| Equity  |                    |            |           |  |
| Common shareholders' equity                                       | \$239.5            | \$245.4    | \$249.7   |  |
| Common equity ratio   | 7.4 %              | 7.7 %      | 8.4 %     |  |
| Tangible common shareholders' equity <sup>1</sup>                 | \$169.3            | \$175.1    | \$179.5   |  |
| Tangible common equity ratio <sup>1</sup>                         | 5.3 %              | 5.7 %      | 6.2 %     |  |
| Per Share Data  |                    |            |           |  |
| Common shares outstanding (in billions)                           | 8.06               | 8.08       | 8.59      |  |
| Book value per common share                                       | \$29.70            | \$30.37    | \$29.07   |  |
| Tangible book value per common share <sup>1</sup>                 | 20.99              | 21.68      | 20.90     |  |
| Regulatory Capital <sup>(G)</sup>                                 |                    |            |           |  |
| CET1 capital  | \$169.9            | \$171.8    | \$177.8   |  |
| Standardized approach   |                    |            |           |  |
| Risk-weighted assets  | \$1,640            | \$1,618    | \$1,508   |  |
| CET1 ratio  | 10.4 %             | 10.6 %     | 11.8 %    |  |
| Advanced approaches   |                    |            |           |  |
| Risk-weighted assets  | \$1,416            | \$1,399    | \$1,365   |  |
| CET1 ratio  | 12.0 %             | 12.3 %     | 13.0 %    |  |
| Supplementary leverage  |                    |            |           |  |
| Supplementary leverage ratio (SLR)                                | 5.4 %              | 5.5 %      | 7.0 %     |  |

<sup>&</sup>lt;sup>1</sup> Represents a non-GAAP financial measure. For reconciliation, see page 18.

#### **Endnotes**



- A Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.
- B 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.
- 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.
- Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses.

  Management believes that PTPI 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.
- We also measure NII 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 with meaningful information on 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 practice. NII on an FTE basis was \$11.7 billion, \$11.5 billion and \$10.3 billion for the three months ended March 31, 2022, December 31, 2021 and March 31, 2021, respectively. The FTE adjustment was \$106 million, \$105 million and \$111 million for the three months ended March 31, 2022, December 31, 2021 and March 31, 2021, respectively.
- F Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government 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.
- Regulatory capital ratios at March 31, 2022 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 Standardized approach for all periods presented. Supplementary leverage exposure at March 31, 2021 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.
- H The below table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. We believe that the presentation of measures that exclude this item is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

|   |           | 8     | Three m | onths ende | d         |       |
|---|-----------|-------|---------|------------|-----------|-------|
| (Dollars in millions)   | 3/31/2022 |       | 12/     | 31/2021    | 3/31/2021 |       |
| Sales and trading revenue:  |           |       |         |            |           |       |
| Fixed-income, currencies and commodities                                  | \$        | 2,708 | \$      | 1,573      | \$        | 3,242 |
| Equities  |           | 2,011 |         | 1,363      |           | 1,836 |
| Total sales and trading revenue   | \$        | 4,719 | \$      | 2,936      | \$        | 5,078 |
| Sales and trading revenue, excluding net debit valuation adjustment:      |           |       |         |            |           |       |
| Fixed-income, currencies and commodities                                  | \$        | 2,648 | \$      | 1,569      | \$        | 3,251 |
| Equities  |           | 2,002 |         | 1,365      |           | 1,829 |
| Total sales and trading revenue, excluding net debit valuation adjustment | \$        | 4,650 | \$      | 2,934      | \$        | 5,080 |

For the three months ended March 31, 2022, December 31, 2021 and March 31, 2021, net DVA gains (losses) were \$60 million, \$2 million and \$(2) million, FICC net DVA gains (losses) were \$60 million, \$4 million and \$(9) million, and Equities net DVA losses were \$9 million, \$(2) million and \$7 million, respectively.

Effective October 1, 2021, a business activity previously included in the Global Markets segment is being reported as a liquidating business in All Other, consistent with a realignment in performance reporting to senior management. The activity was not material to Global Markets' results of operations, and historical results for the first quarter of 2021 were not restated.

## **Business Leadership Sources**



- (a) Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.
- (b) Javelin 2021 Online and Mobile Banking Scorecards.
- (c) Tied in the national segment of the J.D. Power 2021 U.S. Online Banking Satisfaction Study.
- (d) J.D. Power's 2021 U.S. Banking Mobile App Satisfaction, U.S. Online Banking Satisfaction studies measure overall satisfaction with banking digital channels based on four factors: navigation; speed; visual appeal; and information/content. The studies are based on responses from 9,926 retail bank customers nationwide and were fielded in March-April 2021. For J.D. Power award information, visit jdpower.com/awards.
- (e) J.D. Power 2021 U.S. Retail Banking Advice Satisfaction Study.
- (f) Bank of America received the highest score in the J.D. Power 2022 Merchant Services Satisfaction Study of customers' satisfaction with credit card/debit payment processors among small business owners/operators. Visit jdpower.com/awards for more details.
- (g) Global Finance, August 2021.
- (h) J.D. Power 2022 Financial Health Support Certification<sup>SM</sup> is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.
- Industry Q4-21 FDIC call reports.
- (j) PWM, a Financial Times publication, 2021.
- (k) Global Finance, 2021.
- (I) The Digital Banker, 2021.
- (m) Euromoney, 2021.
- (n) Global Finance Treasury & Cash Management Awards, 2022.
- (o) Celent, 2022.
- (p) Transaction Banking Awards, The Banker, 2021.
- (q) Greenwich, 2022.
- (r) GlobalCapital, 2021.
- (s) Risk.net, 2022.
- (t) Institutional Investor, 2021.
- (u) Refinitiv, 2022.



## Contact Information and Investor Conference Call Invitation

#### Investor Call Information

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Alastair Borthwick will discuss first-quarter 2022 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 <a href="https://investor.bankofamerica.com">https://investor.bankofamerica.com</a>.

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 April 18 through 11:59 p.m. ET on April 28.

## **Investors May Contact:**

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#### Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 67 million consumer and small business clients with approximately 4,100 retail financial centers, approximately 16,000 ATMs, and award-winning digital banking with approximately 42 million active users, including approximately 34 million active mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

## Forward-Looking Statements

Bank of America Corporation (the "Company") and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Company's current expectations, plans or forecasts of its future results, revenues, provision for credit losses, 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 2021 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential judgments, orders, settlements, penalties, fines and reputational damage resulting from pending or future litigation and regulatory investigations, proceedings and enforcement actions, including as a result of our participation in and execution of government programs related to the Coronavirus Disease 2019 (COVID-19) pandemic; such as the processing of unemployment benefits for California and certain other states; the possibility that the Company's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Company could face increased claims from one or more parties involved in mortgage securitizations; the Company's ability to resolve representations and warranties repurchase and related 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 and inflationary 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, including the impact of supply chain disruptions, inflationary pressures and labor shortages on the economic recovery and our business; the Company's concentration of credit risk; the Company's ability to achieve its expense targets and expectations regarding revenue, 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 changes in or interpretations of income tax laws and regulations; 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 cyberattacks or campaigns; the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Company's sustainability strategy or commitments generally; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; 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, financial market conditions and our business, results of operations, financial condition and prospects; the impact of natural disasters, extreme weather events, military conflict (including the Russia-Ukraine 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") or other affiliates, including, in the United States, BofA Securities, Inc., Merrill Lynch Professional Clearing Corp. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, each 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.

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## **Bank of America Corporation and Subsidiaries Selected Financial Data**

Allowance for loan and lease losses

Allowance for loan and lease losses as a percentage of total loans and leases outstanding  $^{\left( 2\right) }$ 

| (In millions, except per share data)   |       |   |     |                    |    |                  |
|--|-------|---|-----|--------------------|----|------------------|
|  |       | F                                       |     | F                  |    | F                |
|  |       | First<br>Quarter                        |     | Fourth<br>Quarter  |    | First<br>Quarter |
| Summary Income Statement   |       | 2022                                    |     | 2021               |    | 2021             |
| Net interest income  | \$    | 11,572                                  | 5   | 11,410             | S  | 10,197           |
| Noninterest income   | ,028) | 11,656                                  |     | 10,650             |    | 12,624           |
| Total revenue, net of interest expense   |       | 23,228                                  |     | 22,060             |    | 22,821           |
| Provision for credit losses  |       | 30                                      |     | (489)              |    | (1,860)          |
| Noninterest expense  |       | 15,319                                  |     | 14,731             |    | 15,515           |
| Income before income taxes   | -     | 7,879                                   | _   | 7,818              | _  | 9,166            |
| Income tax expense   |       | 812                                     |     | 805                |    | 1,116            |
| Net income   | \$    | 7,067                                   | Ś   | 7,013              | Ś  | 8,050            |
| Preferred stock dividends  |       | 467                                     | _   | 240                | ÷  | 490              |
|  | \$    | 6,600                                   | 5   | 6,773              | \$ | 7,560            |
| Net income applicable to common shareholders   | =     | 6,600                                   | =   | 6,773              | =  | 7,560            |
| Average common shares issued and outstanding   |       | 8,136.8                                 |     | 8,226.5            |    | 8,700.1          |
| Average diluted common shares issued and outstanding   |       | 8,202.1                                 |     | 8,304.7            |    | 8,755.6          |
| Summary Average Balance Sheet  |       |   |     |                    |    |                  |
| Total debt securities  | Ś     | 975,656                                 | \$  | 984,493            | \$ | 788,638          |
| Total loans and leases   | 235   | 977,793                                 |     | 945,062            | 30 | 907,723          |
| Total earning assets   |       | 2,779,844                               |     | 2,747,769          |    | 2,481,925        |
| Total assets   |       | 3,207,702                               |     | 3,164,118          |    | 2,879,221        |
| Total deposits   |       | 2,045,811                               |     | 2,017,223          |    | 1,805,747        |
| Common shareholders' equity  |       | 242,865                                 |     | 246,519            |    | 249,648          |
| Total shareholders' equity   |       | 269,309                                 |     | 270,883            |    | 274,047          |
| Total Shareholders equity  |       | 209,309                                 |     | 2/0,003            |    | 274,047          |
| Performance Ratios   |       | 0.0000000000000000000000000000000000000 |     |                    |    |                  |
| Return on average assets   |       | 0.89 %                                  |     | 0.88 %             |    | 1.13 %           |
| Return on average common shareholders' equity  |       | 11.02                                   |     | 10.90              |    | 12.28            |
| Return on average tangible common shareholders' equity (1)   |       | 15.51                                   |     | 15.25              |    | 17.08            |
| Per Common Share Information   |       |   |     |                    |    |                  |
| Earnings   | \$    | 0.81                                    | \$  | 0.82               | \$ | 0.87             |
| Diluted earnings   |       | 0.80                                    |     | 0.82               |    | 0.86             |
| Dividends paid   |       | 0.21                                    |     | 0.21               |    | 0.18             |
| Book value   |       | 29.70                                   |     | 30.37              |    | 29.07            |
| Tangible book value (1)  |       | 20.99                                   |     | 21.68              |    | 20.90            |
|  |       |   |     |                    |    |                  |
| Summary Period-End Balance Sheet   |       | March 31<br>2022                        | D   | ecember 31<br>2021 |    | March 31<br>2021 |
| Total debt securities  | 5     | 969,880                                 | 5   | 982.627            | Ś  | 856,912          |
| Total loans and leases   | ,     | 993,145                                 | 2   | 979,124            | 3  | 903,088          |
|  |       |   |     |                    |    |                  |
| Total earning assets   |       | 2,783,186                               |     | 2,803,620          |    | 2,548,811        |
| Total assets   |       | 3,238,223                               |     | 3,169,495          |    | 2,969,992        |
| Total deposits   |       | 2,072,409                               |     | 2,064,446          |    | 1,884,938        |
| Common shareholders' equity  |       | 239,480                                 |     | 245,358            |    | 249,681          |
| Total shareholders' equity   |       | 266,617                                 |     | 270,066            |    | 274,000          |
| Common shares issued and outstanding   |       | 8,062.1                                 |     | 8,077.8            |    | 8,589.7          |
|  |       | First                                   |     | Fourth             |    | First            |
|  |       | Quarter                                 |     | Quarter            |    | Quarter          |
| Credit Quality   |       | 2022                                    |     | 2021               |    | 2021             |
| Total net charge-offs  | \$    | 392                                     | \$  | 362                | \$ | 823              |
| Net charge-offs as a percentage of average loans and leases outstanding (2)  |       | 0.16 %                                  |     | 0.15 %             |    | 0.37 %           |
| Provision for credit losses  | \$    | 30                                      | \$  | (489)              | \$ | (1,860)          |
|  |       | March 31                                | i n | ecember 31         |    | March 31         |
|  |       | 2022                                    | -   | 2021               |    | 2021             |
| Total nonperforming loans, leases and foreclosed properties (3)  | \$    | 4,778                                   | 5   | 4,697              | S  | 5,299            |
| Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties (3) | •     | 0.48 %                                  | *   | 0.48 %             | -  | 0.59 %           |
| Allowance for Inan and lease losses  | 5     | 12.104                                  | 5   | 12 387             | S  | 16 168           |

**\$ 12,104** \$ 12,387 \$ 16,168

1.28 %

1.80 %

1.23 %

For footnotes, see page 15.

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

## Bank of America Corporation and Subsidiaries Selected Financial Data (continued)

(Dollars in millions)

| Capital Management   | March 31<br>2022 | D  | ecember 31<br>2021 | March 31<br>2021 |
|--|------------------|----|--------------------|------------------|
| Regulatory capital metrics (4):                            |                  | _  |                    |                  |
| Common equity tier 1 capital                               | \$<br>169,874    | \$ | 171,759            | \$<br>177,789    |
| Common equity tier 1 capital ratio - Standardized approach | 10.4 %           |    | 10.6 %             | 11.8 %           |
| Common equity tier 1 capital ratio - Advanced approaches   | 12.0             |    | 12.3               | 13.0             |
| Tier 1 leverage ratio                                      | 6.3              |    | 6.4                | 7.2              |
| Supplementary leverage ratio                               | 5.4              |    | 5.5                | 7.0              |
| Tangible equity ratio (5)                                  | 6.2              |    | 6.4                | 7.0              |
| Tangible common equity ratio (5)                           | 5.3              |    | 5.7                | 6.2              |
|  |                  |    |                    |                  |

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.

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

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.

Regulatory capital ratios at March 31, 2022 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 Standardized approach for all periods presented. Supplementary leverage exposure at March 31, 2021 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

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.

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

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

| (Dollars in millions)                   | First Quarter 2022                      |                             |
|---|---|-----------------------------|
|   | Consumer Global Banking GWIM Banking    | Global All<br>Markets Other |
| Total revenue, net of interest expense  |   | \$ 5,292 \$ (1,441)         |
| Provision for credit losses             | (52) (41) 165                           | 5 (47)                      |
| Noninterest expense                     | 4,921 4,015 2,683                       | 3,117 583                   |
| Net income (losses)                     | 2,978 1,134 1,724                       | 1,595 (364)                 |
| Return on average allocated capital (1) | 30 % 26 % 16 %                          | 15 % n/m                    |
| Balance Sheet                           |   |                             |
| Average                                 |   |                             |
| Total loans and leases                  | \$ 284,068 \$ 210,937 \$ 358,807        | \$ 108,576 \$ 15,405        |
| Total deposits                          | 1,056,100 384,902 539,912               | 44,393 20,504               |
| Allocated capital (1)                   | 40,000 17,500 44,500                    | 42,500 n/m                  |
| Quarter end                             |   |                             |
| Total loans and leases                  | \$ 286,322 \$ 214,273 \$ 367,423        | \$ 110,037 \$ 15,090        |
| Total deposits                          | 1,088,940 385,288 533,820               | 43,371 20,990               |
|   | Fourth Quarter 2021                     |                             |
|   | Consumer Global<br>Banking GWIM Banking | Global All<br>Markets Other |
| Total revenue, net of interest expense  |   | 5 3,818 \$ (1,874)          |
| Provision for credit losses             | 32 (56) (463)                           | 32 (34)                     |
| Noninterest expense                     | 4,742 3,834 2,717                       | 2,882 556                   |
| Net income (loss)                       | 3,124 1,226 2,667                       | 669 (673)                   |
| Return on average allocated capital (1) | 32 % 30 % 25 %                          | 7 % n/m                     |
| Balance Sheet                           |   |                             |
| Average                                 |   |                             |
| Total loans and leases                  | \$ 282,332 \$ 205,236 \$ 338,627        | \$ 102,627 \$ 16,240        |
| Total deposits                          | 1,026,810 360,912 562,390               | 43,331 23,780               |
| Allocated capital (1)                   | 38,500 16,500 42,500                    | 38,000 n/m                  |
| Quarter end                             | (COTOR) (OTORS (COTORS)                 |                             |
| Total loans and leases                  | \$ 286,511 \$ 208,971 \$ 352,933        | \$ 114,846 \$ 15,863        |
| Total deposits                          | 1,054,995 390,143 551,752               | 46,374 21,182               |
|   | First Quarter 2021                      |                             |
|   | Consumer Global Banking GWIM Banking    | Global All<br>Markets Other |
| Total revenue, net of interest expense  |   | \$ 6,198 \$ (939)           |
| Provision for credit losses             | (617) (65) (1,126)                      | (5) (47)                    |
| Noninterest expense                     | 5,131 3,867 2,782                       | 3,427 308                   |
| Net income                              | 2,684 883 2,173                         | 2,054 256                   |
| Return on average allocated capital (1) | 28 % 22 % 21 %                          | 22 % n/m                    |
| Balance Sheet                           | 20 70 22 70 21 70                       | 22 70 N/M                   |
| Average                                 |   |                             |
| Total loans and leases                  | \$ 290,891 \$ 188,495 \$ 330,107        | \$ 77,415 \$ 20,815         |
| Total deposits                          | 924,137 326,370 487,034                 | 53,852 14,354               |
| Allocated capital (1)                   | 38,500 16,500 42,500                    |                             |
| Quarter end                             | 30,300 10,300 42,300                    | 38,000 n/m                  |
| Total loans and leases                  | ¢ 393,035 ¢ 300,000 ¢ 335,000           | 04.247 6 10.050             |
|   |   | \$ 84,247 \$ 19,850         |
| Total deposits                          | 971,709 333,254 506,012                 | 61,450 12,513               |

<sup>(1)</sup> 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

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)                  |                          |                           |    |                          |
|--|--------------------------|---------------------------|----|--------------------------|
| FTE basis data (1)                     | First<br>Quarter<br>2022 | Fourth<br>Quarter<br>2021 |    | First<br>Quarter<br>2021 |
| Net interest income                    | \$<br>11,678             | \$<br>11,515              | \$ | 10,308                   |
| Total revenue, net of interest expense | 23,334                   | 22,165                    |    | 22,932                   |
| Net interest yield                     | 1.69 %                   | 1.67 %                    | 6  | 1.68 %                   |
| Efficiency ratio                       | 65.65                    | 66.46                     |    | 67.65                    |

| Other Data                         | March 31<br>2022 | December 31<br>2021 | March 31<br>2021 |
|------------------------------------|------------------|---------------------|------------------|
| Number of financial centers - U.S. | 4,056            | 4,173               | 4,324            |
| Number of branded ATMs - U.S.      | 15,959           | 16,209              | 16,905           |
| Headcount                          | 208,139          | 208,248             | 212,201          |

<sup>(1)</sup> 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 meaningful information on 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 \$106 million, \$105 million and \$111 million for the first quarter of 2022 and the fourth and first quarters of 2021, respectively.

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

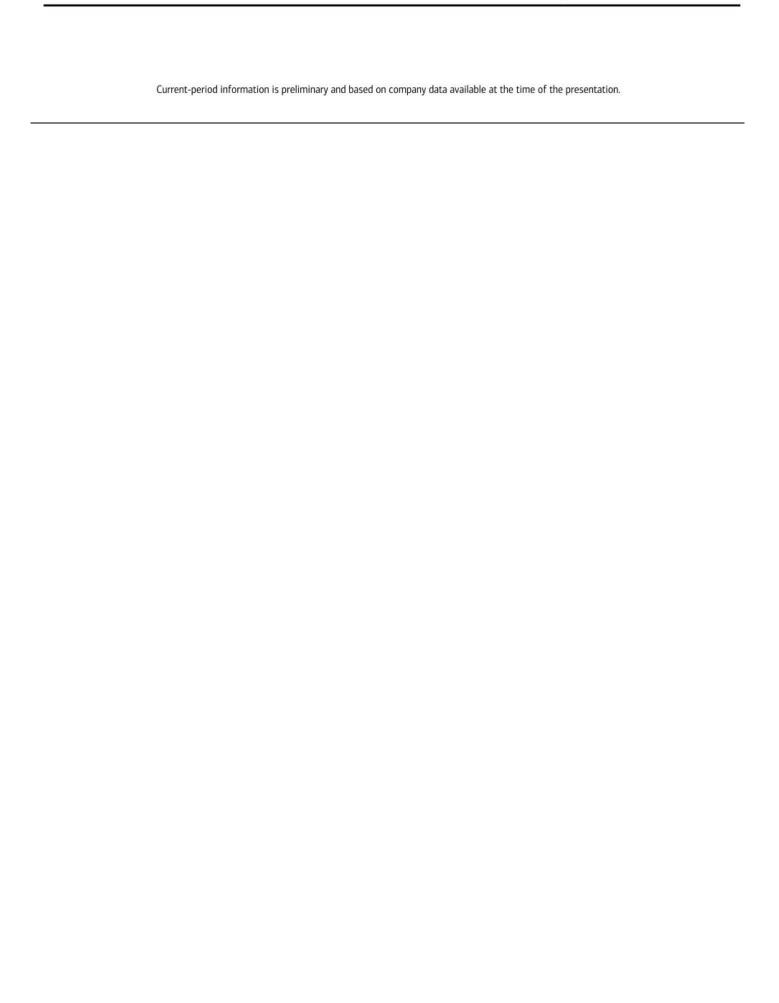
#### Bank of America Corporation and Subsidiaries Reconciliations to GAAP Financial Measures

(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 shareholders' equity or common shareholders' equity reduced by goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities ("adjusted" shareholders' equity or common shareholders' equity). 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 tangible assets (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 represents adjusted ending shareholders' equity divided by total tangible assets. Tangible book value per common share represents adjusted ending common share soutstanding. 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 three months ended March 31, 2022, December 31, 2021 and March 31, 2021. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

|  |          | First<br>Quarter<br>2022 |    | Fourth<br>Quarter<br>2021 |    | First<br>Quarter<br>2021 |
|--|----------|--------------------------|----|---------------------------|----|--------------------------|
| Reconciliation of income before income taxes to pretax, pre-provision income   |          |                          |    |                           |    |                          |
| Income before income taxes   | \$       | 7,879                    | \$ | 7,818                     | \$ | 9,166                    |
| Provision for credit losses  |          | 30                       |    | (489)                     |    | (1,860)                  |
| Pretax, pre-provision income   | \$       | 7,909                    | \$ | 7,329                     | \$ | 7,306                    |
| Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible commo<br>shareholders' equity | on_      |                          |    |                           |    |                          |
| Shareholders' equity   | \$       | 269,309                  | \$ | 270,883                   | \$ | 274,047                  |
| Goodwill   |          | (69,023)                 |    | (69,022)                  |    | (68,951)                 |
| Intangible assets (excluding mortgage servicing rights)  |          | (2,146)                  |    | (2,166)                   |    | (2,146)                  |
| Related deferred tax liabilities   |          | 929                      |    | 913                       |    | 920                      |
| Tangible shareholders' equity  | \$       | 199,069                  | \$ | 200,608                   | \$ | 203,870                  |
| Preferred stock  |          | (26,444)                 |    | (24,364)                  |    | (24,399)                 |
| Tangible common shareholders' equity   | \$       | 172,625                  | \$ | 176,244                   | \$ | 179,471                  |
| Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible shareholders' equity | e common |                          |    |                           |    |                          |
| Shareholders' equity   | \$       | 266,617                  | \$ | 270,066                   | \$ | 274,000                  |
| Goodwill   |          | (69,023)                 |    | (69,022)                  |    | (68,951)                 |
| Intangible assets (excluding mortgage servicing rights)  |          | (2,133)                  |    | (2,153)                   |    | (2,134)                  |
| Related deferred tax liabilities   |          | 926                      |    | 929                       |    | 915                      |
| Tangible shareholders' equity  | \$       | 196,387                  | \$ | 199,820                   | \$ | 203,830                  |
| Preferred stock  |          | (27,137)                 |    | (24,708)                  |    | (24,319)                 |
| Tangible common shareholders' equity   | \$       | 169,250                  | \$ | 175,112                   | \$ | 179,511                  |
| Reconciliation of period-end assets to period-end tangible assets  |          |                          |    |                           |    |                          |
| Assets   | \$       | 3,238,223                | \$ | 3,169,495                 | \$ | 2,969,992                |
| Goodwill   |          | (69,023)                 |    | (69,022)                  |    | (68,951)                 |
| Intangible assets (excluding mortgage servicing rights)  |          | (2,133)                  |    | (2,153)                   |    | (2,134)                  |
| Related deferred tax liabilities   |          | 926                      |    | 929                       |    | 915                      |
| Tangible assets  | \$       | 3,167,993                | \$ | 3,099,249                 | \$ | 2,899,822                |
| Book value per share of common stock   |          |                          |    |                           |    |                          |
| Common shareholders' equity  | \$       | 239,480                  | \$ | 245,358                   | \$ | 249,681                  |
| Ending common shares issued and outstanding  |          | 8,062.1                  |    | 8,077.8                   |    | 8,589.7                  |
| Book value per share of common stock   | \$       | 29.70                    | \$ | 30.37                     | \$ | 29.07                    |
| Tangible book value per share of common stock  |          |                          |    |                           |    |                          |
| Tangible common shareholders' equity   | \$       | 169,250                  | \$ | 175,112                   | \$ | 179,511                  |
| Ending common shares issued and outstanding  |          | 8,062.1                  |    | 8,077.8                   |    | 8,589.7                  |
| Tangible book value per share of common stock  | \$       | 20.99                    | \$ | 21.68                     | \$ | 20.90                    |



## Bank of America 1Q22 Financial Results

April 18, 2022



## 1Q22 Highlights

(Comparison to 1Q21, unless otherwise noted)

- Net income of \$7.1B; diluted earnings per share of \$0.80; ROE 11.0%, ROTCE<sup>1</sup> 15.5%
- Revenue, net of interest expense, of \$23.2B increased \$0.4B, or 2%
  - Net interest income (NII) of \$11.6B (\$11.7B FTE<sup>1</sup>) increased \$1.4B, or 13%, driven by strong deposit growth and related investment of excess liquidity, loan growth and lower premium amortization expense, partially offset by lower Paycheck Protection Program (PPP) fees
  - Noninterest income of \$11.7B decreased \$1.0B, or 8%, driven by lower investment banking fees, which outperformed the
    decline in industry fee pools<sup>2</sup>, partially offset by higher asset management fees
- Provision for credit losses of \$30MM included a \$362MM net reserve release, driven primarily by asset quality improvement, offset by a reserve build related to Russian exposure and loan growth<sup>3</sup>
  - Net charge-offs (NCOs) remained relatively flat vs. 4Q21, but declined 52% from 1Q21; net charge-off ratio of 16 bps remained near historical lows
- Noninterest expense of \$15.3B decreased \$0.2B, or 1%
  - Generated operating leverage<sup>4</sup> for the third consecutive quarter (305 bps in 1Q22)
- · Balance sheet expanded and remains strong
  - Deposits increased \$8B from 4Q21
  - Loans and leases grew \$14B from 4Q21
  - CET1 ratio of 10.4% (9.5% minimum); average global liquidity sources<sup>5</sup> increased to \$1.1T
  - Repurchased \$2.6B of common stock, including repurchases to offset shares awarded under equity-based compensation plans
  - Paid \$1.7B in common dividends
- · No material direct exposure to Russia
  - Approximately \$700MM in lending and counterparty exposure, substantially all of which is lending
  - All loans have been downgraded and reported in reservable criticized with increased allowance coverage in 1Q22

Note: FTE stands for fully taxable-equivalent basis.

Represents a non-GAAP financial measure. For important presentation information about this measure, see slide 33.

<sup>2</sup> Dealogic as of April 1, 2022

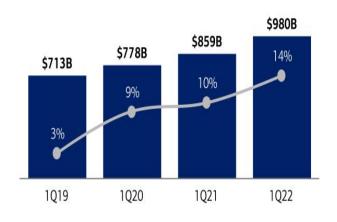
<sup>3</sup> For more information on reserve build (release), see note A on slide 30.

<sup>4</sup>Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

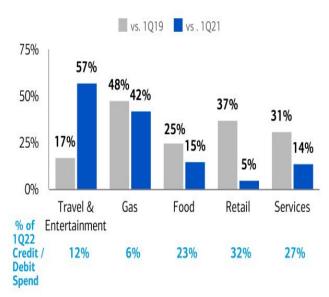
<sup>5</sup> See note B on slide 30 for definition of Global Liquidity Sources.

## Consumer Spend Remained Strong; 1Q22 at \$980B, up 14% YoY

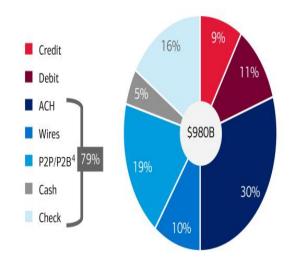
#### Payment Spend<sup>1</sup> (\$ volume) and YoY % Growth



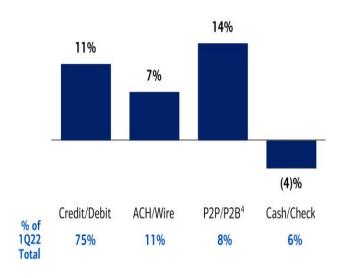
#### 1Q22 Credit and Debit Spend<sup>2,3</sup> (\$ volume) Growth



#### 1Q22 Payment Spend (\$ volume)



1Q22 YoY Change in Payment Transaction Volume



Note: Amounts may not total due to rounding.

<sup>1</sup> Total payments include total credit card, debit card, ACH, wires, billpay, person-to-person (P2P), cash and checks.

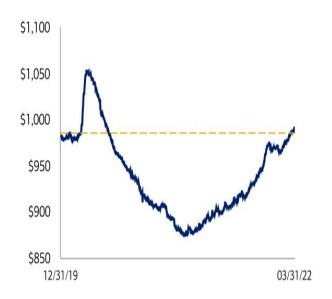
<sup>2</sup> Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.

<sup>3</sup> Excludes credit and debit Money Transfers, Charitable Donations and miscellaneous categories with immaterial volume.

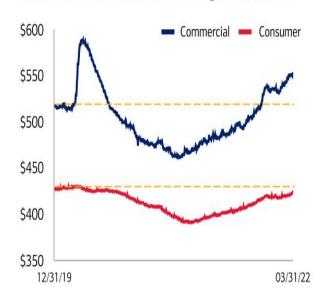
P2B stands for person-to-business.

## Daily Loan and Lease Balance Trends (\$B)

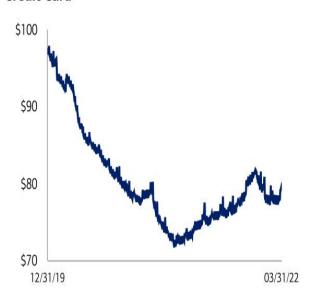
#### Total Loans and Leases ex. PPP1



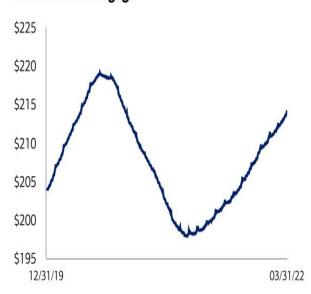
#### Loans and Leases in Business Segments ex. PPP1



#### Credit Card<sup>2</sup>



#### Residential Mortgage<sup>2</sup>



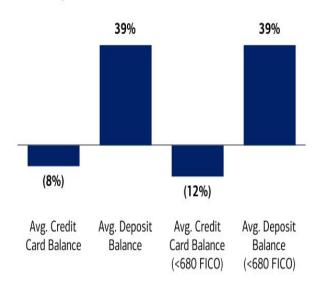


Excludes balances related to PPP (recorded in Commercial) of \$3.0B, \$4.7B, \$8.4B, \$15.7B, and \$21.1B for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively. End of period total loans and leases were \$993.1B, \$979.1B, \$927.7B, \$918.9B, and \$903.1B for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively. End of period Commercial loans and leases were \$554.3B, \$543.4B, \$504.3B, \$500.8B and \$490.9B for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively. Excluding end of period PPP loan balances, total loans and leases were \$990.2B and \$974.4B for 1Q22 and 4Q21, and Commercial loan balances were \$551.3B and \$538.7B. Total loans and leases increased \$14.0B, and excluding PPP loan balances, increased \$15.7B, quarter-over-quarter. Total Commercial loans and leases increased \$10.9B, and excluding PPP loan balances, increased \$12.6B, quarter-over-quarter. Loan data excludes loans held-for-sale.

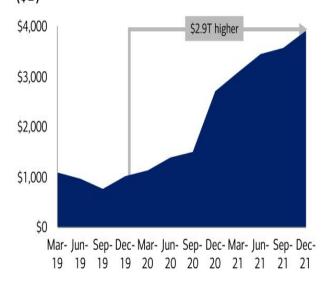
<sup>2</sup> Credit card and residential mortgage only include balances recorded in Consumer Banking and GWIM, and exclude loans held-for-sale.

## Consumer Resiliency

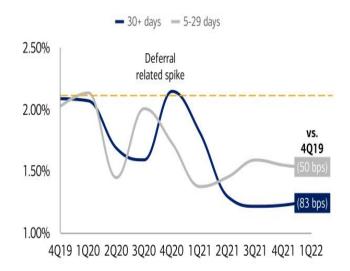
#### Change in BofA Credit Card Customer<sup>1</sup> Balances Since 1Q20



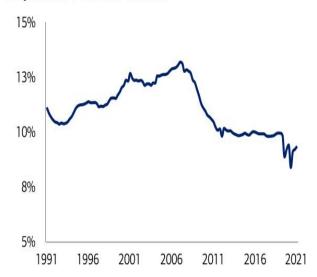
## U.S. Households Checkable Deposits and Currency $(\$B)^2$



#### BofA Credit Card 5-29 and 30+ Days Past Due Rates



## U.S. Household Debt Service Payments as a % of Disposable Personal Income<sup>3</sup>



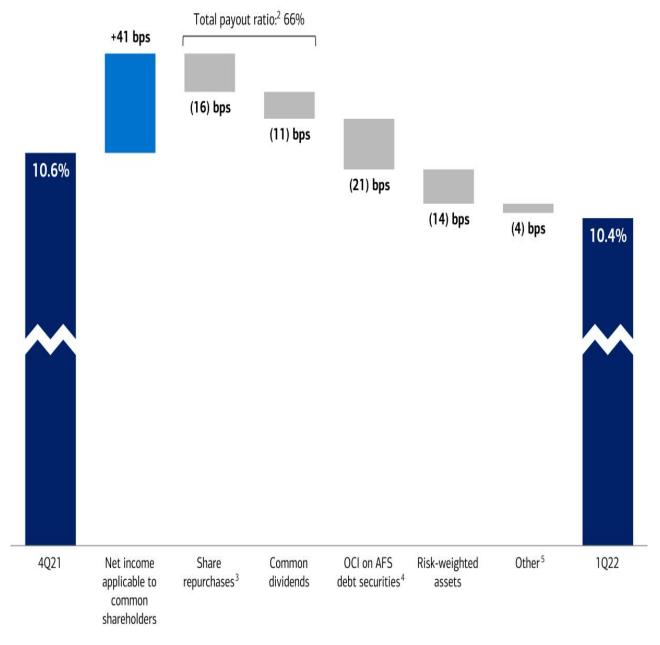
<sup>1</sup> Includes consumer clients who have a primary deposit account with the bank that also have a BAC credit card. Consumer checking accounts are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).



<sup>3</sup> Household Debt Service and Financial Obligations Ratios release, The Federal Reserve Board.



## Common Equity Tier 1 Ratio<sup>1</sup> Drivers



Note: Amounts may not total due to rounding.

Regulatory capital ratios at March 31, 2022 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 Standardized approach for all reporting periods presented.

Payout ratio is calculated as share repurchases plus common dividends, divided by net income applicable to common shareholders.

<sup>&</sup>lt;sup>3</sup> Gross share repurchases, excluding shares awarded under equity-based compensation plans.

<sup>\*</sup>OCI stands for other comprehensive income; AFS stands for available-for-sale.

5 Includes the phase-in impact of Current Expected Credit Losses (CECL) transitional amount.

## 1Q22 Financial Results

| Summary Income Statement (SB, except per share data) | 1Q22   | 4Q21   | Inc /    | Inc / (Dec) |        | Inc /    | (Dec) |
|--|--------|--------|----------|-------------|--------|----------|-------|
| Total Revenue, net of interest expense               | \$23.2 | \$22.1 | \$1.2    | 5 %         | \$22.8 | \$0.4    | 2 %   |
| Provision (benefit) for credit losses                | -      | (0.5)  | 0.5      | (106)       | (1.9)  | 1.9      | (102) |
| Net charge-offs                                      | 0.4    | 0.4    | -        | 8           | 0.8    | (0.4)    | (52)  |
| Reserve build (release) <sup>1</sup>                 | (0.4)  | (0.9)  | 0.5      | (57)        | (2.7)  | 2.3      | (87)  |
| Noninterest Expense                                  | 15.3   | 14.7   | 0.6      | 4           | 15.5   | (0.2)    | (1)   |
| Pretax Income  | 7.9    | 7.8    | 0.1      | 1           | 9.2    | (1.3)    | (14)  |
| Pretax, pre-provision income <sup>2</sup>            | 7.9    | 7.3    | 0.6      | 8           | 7.3    | 0.6      | 8     |
| Income tax expense                                   | 0.8    | 0.8    | _        | 1           | 1.1    | (0.3)    | (27)  |
| Net income   | \$7.1  | \$7.0  | \$0.1    | 1           | \$8.1  | (\$1.0)  | (12)  |
| Diluted earnings per share                           | \$0.80 | \$0.82 | (\$0.02) | (2)         | \$0.86 | (\$0.06) | (7)   |
| Average diluted common shares (in millions)          | 8,202  | 8,305  | (103)    | (1)         | 8,756  | (554)    | (6)   |

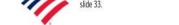
| Return Metrics and Efficiency Ratio                                 |        |        |        |  |  |  |  |  |  |
|---|--------|--------|--------|--|--|--|--|--|--|
| Return on average assets  | 0.89 % | 0.88 % | 1.13 % |  |  |  |  |  |  |
| Return on average common shareholders' equity                       | 11.0   | 10.9   | 12.3   |  |  |  |  |  |  |
| Return on average tangible common shareholders' equity <sup>2</sup> | 15.5   | 15.2   | 17.1   |  |  |  |  |  |  |
| Efficiency ratio  | 66     | 67     | 68     |  |  |  |  |  |  |



Notes: Amounts may not total due to rounding.

For more information on reserve build (release), see note A on slide 30.

Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note C on slide 30. For important presentation information about these measures, see slide 33.



## Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

| Balance Sheet Metrics                                    | 1Q22    |   | 4Q21    |   | 1Q21    |   |
|--|---------|---|---------|---|---------|---|
| Assets (\$B)   |         |   |         |   |         |   |
| Total assets   | \$3,238 |   | \$3,169 |   | \$2,970 |   |
| Total loans and leases                                   | 993     |   | 979     |   | 903     |   |
| Total loans and leases in business segments <sup>1</sup> | 978     |   | 963     |   | 883     |   |
| Total debt securities                                    | 970     |   | 983     |   | 857     |   |
| Funding & Liquidity (\$B)                                |         |   |         |   |         |   |
| Total deposits   | \$2,072 |   | \$2,064 |   | \$1,885 |   |
| Long-term debt   | 279     |   | 280     |   | 251     |   |
| Global Liquidity Sources (average) <sup>2</sup>          | 1,109   |   | 1,158   |   | 1,003   |   |
| Equity (\$B)   |         |   |         |   |         |   |
| Common shareholders' equity                              | \$239   |   | \$245   |   | \$250   |   |
| Common equity ratio                                      | 7.4     | % | 7.7     | % | 8.4     | % |
| Tangible common shareholders' equity <sup>3</sup>        | \$169   |   | \$175   |   | \$180   |   |
| Tangible common equity ratio <sup>3</sup>                | 5.3     | % | 5.7     | % | 6.2     | % |
| Per Share Data   |         |   |         |   |         |   |
| Book value per common share                              | \$29.70 |   | \$30.37 |   | \$29.07 |   |
| Tangible book value per common share <sup>3</sup>        | 20.99   |   | 21.68   |   | 20.90   |   |
| Common shares outstanding (in billions)                  | 8.06    |   | 8.08    |   | 8.59    |   |

| Basel 3 Capital (\$B) <sup>4</sup>  | 1Q22    |   | 4Q21    |   | 1Q21    |   |
|-------------------------------------|---------|---|---------|---|---------|---|
| Common equity tier 1 capital (CET1) | \$170   |   | \$172   |   | \$178   |   |
| Standardized approach               |         |   |         |   |         |   |
| Risk-weighted assets                | \$1,640 |   | \$1,618 |   | \$1,508 |   |
| CET1 ratio                          | 10.4    | % | 10.6    | % | 11.8    | % |
| Advanced approaches                 |         |   |         |   |         |   |
| Risk-weighted assets                | \$1,416 |   | \$1,399 |   | \$1,365 |   |
| CET1 ratio                          | 12.0    | % | 12.3    | % | 13.0    | % |
| Supplementary leverage (SLR)        |         |   |         |   |         |   |
| SLR as reported <sup>5</sup>        | 5.4     | % | 5.5     | % | 7.0     | % |
| SLR (without temporary exclusions)  |         |   |         |   | 6.1     |   |

- CET1 ratio of 10.4% decreased 26 bps vs. 4Q21<sup>4</sup>
  - CET1 capital of \$170B decreased \$2B from 4Q21, driven by OCI on AFS debt securities and capital distribution to common shareholders, partially offset by net income
  - Standardized RWA of \$1,640B increased \$22B from 4Q21, primarily driven by lending growth and Global Markets client activity
- Book value per share improved 2% from 1Q21, to \$29.70
- \$1.1T in average Global Liquidity Sources,<sup>2</sup> up \$106B, or 11%, from 1Q21

<sup>2</sup> See note B on slide 30 for definition of Global Liquidity Sources.

<sup>3</sup> Represent non-GAAP financial measures. For important presentation information, see slide 33.

<sup>&</sup>lt;sup>1</sup> Excludes loans and leases in All Other.

A Regulatory capital ratios at March 31, 2022 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 Standardized approach for all reporting periods presented.

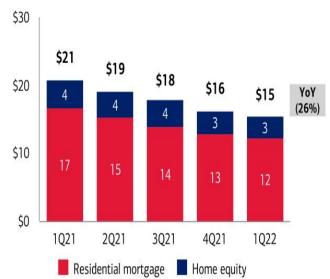
5 Supplementary leverage exposure at March 31, 2021 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

## Average Loan and Lease Trends<sup>1</sup>

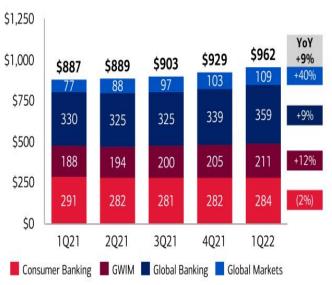
#### Total Loans and Leases (\$B)



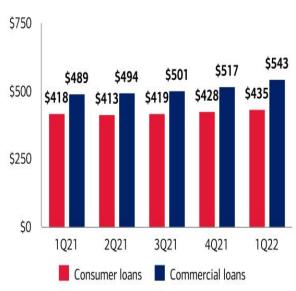
#### Total Loans and Leases in All Other (\$B)

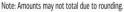


#### Loans and Leases in Business Segments (\$B)



#### Total Loans and Leases by Portfolio (\$B)





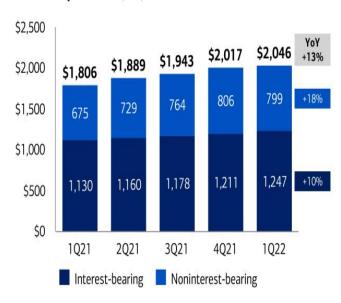
Includes balances related to PPP of \$3.8B recorded in Consumer \$2.2B, GWIM \$0.1B and Global Banking \$1.5B for 1Q22, balances of \$6.4B recorded in Consumer \$3.7B, GWIM \$0.2B and Global Banking \$2.4B for 4Q21, balances of \$12.8B recorded in Consumer \$11.4B, GWIM \$0.7B and Global Banking \$7.7B for 2Q21, and balances of \$23.1B recorded in Consumer \$13.9B, GWIM \$0.7B and Global Banking \$8.5B for 1Q21.



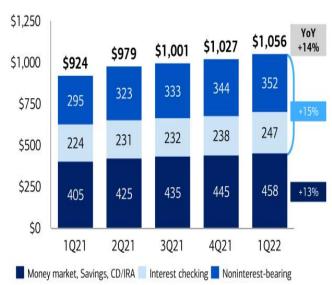
## Average Deposit Trends

Bank of America Ranked #1 in U.S. Retail Deposit Market Share<sup>1</sup>

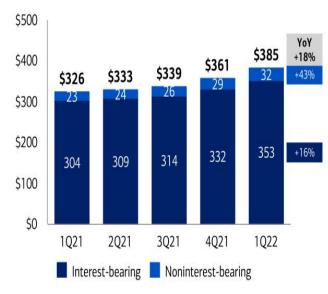
#### **Total Corporation (\$B)**



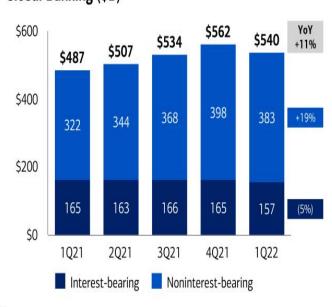
#### Consumer Banking (\$B)



#### GWIM (\$B)



#### Global Banking (\$B)



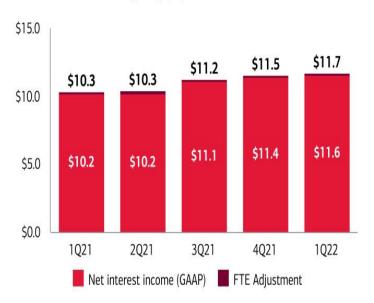
Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.

<sup>1</sup> Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.

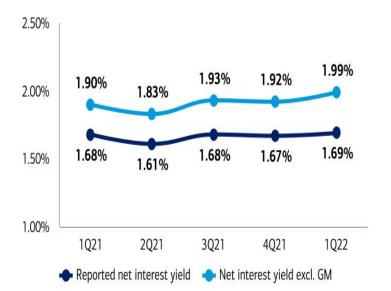


## Net Interest Income Increased \$1.4B, or 13% YoY

#### Net Interest Income (FTE, \$B)1

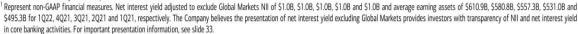


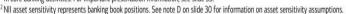
#### Net Interest Yield (FTE)1



- Net interest income of \$11.6B (\$11.7B FTE<sup>1</sup>)
  - Increased \$162MM from 4Q21, driven by lower premium amortization expense and higher loan balances, partially offset by two fewer accrual days and lower PPP fees
    - Premium amortization expense of \$0.9B vs. \$1.3B in 4Q21
    - PPP NII of \$74MM vs. \$156MM in 4Q21
- Net interest yield of 1.69% increased 2 bps from 4Q21
  - Excluding Global Markets, net interest yield of 1.99%<sup>1</sup>
- Interest rate sensitivity as of March 31, 2022<sup>2</sup>
  - +100 bps parallel shift in the interest rate yield curve is estimated to benefit net interest income by \$5.4B over the next 12 months

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

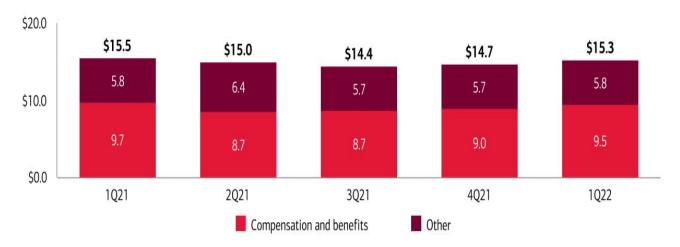




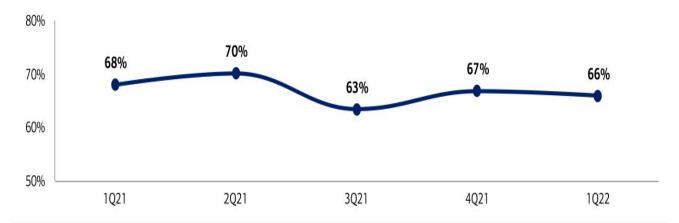


## Expense and Efficiency

#### Total Noninterest Expense (\$B)



#### **Efficiency Ratio**



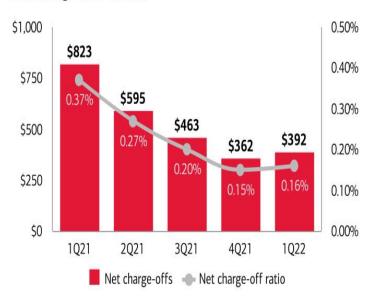
- Noninterest expense of \$15.3B decreased \$0.2B, or 1%, vs. 1Q21
- Compared to 4Q21, noninterest expense increased \$0.6B, driven by seasonally higher payroll taxes and a modest increase in salaries and benefits

Note: Amounts may not total due to rounding.

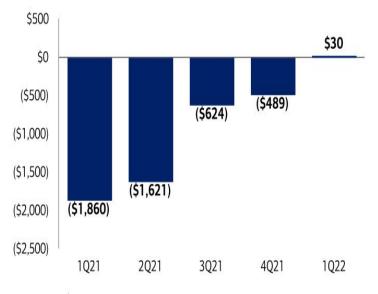


## **Asset Quality**

#### Net Charge-offs (\$MM)1



#### Provision (Benefit) for Credit Losses (\$MM)



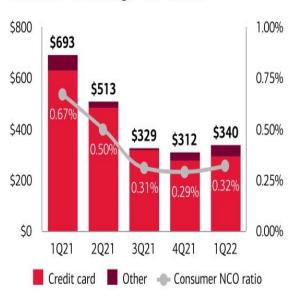
<sup>1</sup> Excludes loans measured at fair value.

- Total net charge-offs of \$392MM<sup>1</sup> increased \$30MM from 4021
  - Consumer net charge-offs of \$340MM increased \$28MM, driven by Credit Card
  - Commercial net charge-offs of \$52MM remained low
- Net charge-off ratio of 16 bps increased 1 bp from 4Q21 and remained near historical lows
- Provision for credit losses of \$30MM driven primarily by asset quality improvement, offset by a reserve build related to Russian exposure and loan growth; the quarter included a net reserve release of \$362MM
  - Consumer net reserve release of \$326MM
  - Commercial net reserve release of \$36MM
- Allowance for loan and lease losses of \$12.1B represented 1.23% of total loans and leases<sup>1</sup>
  - Total allowance of \$13.5B included \$1.4B for unfunded commitments
- Nonperforming loans (NPLs) remained relatively flat at \$4.6B
  - 56% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of \$20.7B decreased \$1.7B from 4Q21, driven by decreases across a broad range of industries
  - Excluding \$0.7B of downgrades for Russian exposure, commercial reservable criticized utilized exposure declined \$2.4B from 4Q21



## Asset Quality – Consumer and Commercial Portfolios

#### Consumer Net Charge-offs (\$MM)



| Consumer Metrics (\$MM)               | 1Q22    |   | 4Q21    |   | 1Q21    |   |
|---------------------------------------|---------|---|---------|---|---------|---|
| Provision                             | \$14    |   | \$149   |   | (\$756) |   |
| Nonperforming loans and leases        | 3,104   |   | 2,989   |   | 3,091   |   |
| % of loans and leases <sup>1</sup>    | 0.71    | % | 0.69    | % | 0.75    | % |
| Consumer 30+ days performing past due | \$2,844 |   | \$3,105 |   | \$3,863 |   |
| Fully-insured <sup>2</sup>            | 817     |   | 887     |   | 1,030   |   |
| Non fully-insured                     | 2,027   |   | 2,218   |   | 2,833   |   |
| Consumer 90+ days performing past due | 1,077   |   | 1,132   |   | 1,508   |   |
| Allowance for loans and leases        | 6,715   |   | 7,033   |   | 8,635   |   |
| % of loans and leases <sup>1</sup>    | 1.53    | % | 1.62    | % | 2.10    | % |
| # times annualized NCOs               | 4.88    | х | 5.68    | Х | 3.07    | X |

#### Commercial Net Charge-offs (\$MM)



| Commercial Metrics (\$MM)               | 1Q22    |   | 4Q21    |   | 1Q21      |   |
|---|---------|---|---------|---|-----------|---|
| Provision                               | \$16    |   | (\$638) |   | (\$1,104) | 1 |
| Reservable criticized utilized exposure | 20,682  |   | 22,381  |   | 34,283    |   |
| Nonperforming loans and leases          | 1,521   |   | 1,578   |   | 2,071     |   |
| % of loans and leases <sup>1</sup>      | 0.28    | % | 0.29    | % | 0.43      | % |
| Allowance for loans and leases          | \$5,389 |   | \$5,354 |   | \$7,533   |   |
| % of loans and leases <sup>1</sup>      | 0.98    | % | 1.00    | % | 1.55      | % |

<sup>&</sup>lt;sup>3</sup>C&I includes commercial and industrial, commercial real estate and commercial lease financing.



<sup>&</sup>lt;sup>1</sup> Excludes loans measured at fair value.

<sup>&</sup>lt;sup>2</sup>Fully-insured loans are FHA-insured loans and other loans individually insured under long-term standby agreements.

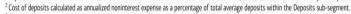
## Consumer Banking

|   |         | Inc / (Dec) |       |  |  |
|---|---------|-------------|-------|--|--|
| Summary Income Statement (\$MM)           | 1Q22    | 4Q21        | 1Q21  |  |  |
| Total revenue, net of interest expense    | \$8,813 | (\$99)      | \$744 |  |  |
| Provision (benefit) for credit losses     | (52)    | (84)        | 565   |  |  |
| Noninterest expense                       | 4,921   | 179         | (210) |  |  |
| Pretax income                             | 3,944   | (194)       | 389   |  |  |
| Pretax, pre-provision income <sup>1</sup> | 3,892   | (278)       | 954   |  |  |
| Income tax expense                        | 966     | (48)        | 95    |  |  |
| Net income                                | \$2,978 | (\$146)     | \$294 |  |  |

| Key Indicators (\$B)   | 1Q22      |    | 4Q21      |   | 1Q21    |   |
|--|-----------|----|-----------|---|---------|---|
| Average deposits   | \$1,056.1 |    | \$1,026.8 |   | \$924.1 |   |
| Rate paid on deposits  | 0.02      | %  | 0.02      | % | 0.03    | % |
| Cost of deposits <sup>2</sup>                                | 1.16      |    | 1.11      |   | 1.42    |   |
| Average loans and leases                                     | \$284.1   |    | \$282.3   |   | \$290.9 |   |
| Net charge-off ratio   | 0.59      | %  | 0.58      | % | 1.13    | % |
| Net charge-offs (\$MM)                                       | \$416     |    | \$411     |   | \$810   |   |
| Reserve build (release) (\$MM)                               | (468)     | Ŷ. | (379)     |   | (1,427) | ) |
| Consumer investment assets <sup>3</sup>                      | \$357.6   |    | \$368.8   |   | \$324.5 |   |
| Active mobile banking users (MM)                             | 33.6      |    | 33.0      |   | 31.5    |   |
| % Consumer sales through digital channels                    | 53        | %  | 49        | % | 49      | % |
| Number of financial centers                                  | 4,056     |    | 4,173     |   | 4,324   |   |
| Combined credit /debit purchase volumes <sup>4</sup>         | \$198.5   |    | \$211.9   |   | \$172.5 |   |
| Total consumer credit card risk-adjusted margin <sup>4</sup> | 10.40     | %  | 10.85     | % | 9.29    | % |
| Return on average allocated capital                          | 30        |    | 32        |   | 28      |   |
| Allocated capital  | \$40.0    |    | \$38.5    |   | \$38.5  |   |
| Efficiency ratio   | 56        | %  | 53        | % | 64      | % |

- Net income of \$3.0B increased 11% from 1021, as a result of improved revenue and lower expenses, partially offset by a decrease in provision benefit
- Revenue of \$8.8B increased 9% from 1Q21, driven by higher NII
- Provision for credit losses increased \$565MM to a benefit of \$52MM, driven by a smaller reserve release
- Noninterest expense of \$4.9B decreased 4% from 1Q21, primarily driven by the absence of a prior-period impairment charge, partially offset by investments in the business and increased client activity
- · Record average deposits of more than \$1T grew \$132B, or 14%, from 1Q21
  - 56% of deposits in checking accounts; 92% primary accounts<sup>5</sup>
- · Average loans and leases of \$284B decreased \$7B, or 2%, from 1Q21
  - Excluding PPP, average loans and leases grew \$5B
- Combined credit / debit card spend<sup>4</sup> of \$198B increased 15% from 1Q21
  - Credit up 25%; debit up 9%
- Consumer investment assets<sup>3</sup> of \$358B grew \$33B, or 10%, from 1Q21, driven by client flows from new and existing clients and higher market valuations
  - \$20B of client flows since 1Q21
  - Record 3.3MM client accounts, up 7% YoY
- 9.5MM Total<sup>7</sup> clients enrolled in Preferred Rewards, up 10% from 1Q21
  - 99% annualized retention rate

Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 30. For important presentation information, see slide 33.



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

Includes consumer credit card portfolios in Consumer Banking and GWIM.

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).

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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). information, see slide 33.

<sup>7</sup> As of February, 2022. Includes clients in Consumer, Small Business and GWIM.



## Global Wealth & Investment Management

|   |         | Inc / (Dec)  |       |  |
|---|---------|--------------|-------|--|
| Summary Income Statement (\$MM)           | 1Q22    | 4Q21         | 1Q21  |  |
| Total revenue, net of interest expense    | \$5,476 | \$74         | \$505 |  |
| Provision (benefit) for credit losses     | (41)    | 15           | 24    |  |
| Noninterest expense                       | 4,015   | 181          | 148   |  |
| Pretax income                             | 1,502   | (122)        | 333   |  |
| Pretax, pre-provision income <sup>1</sup> | 1,461   | (107)        | 357   |  |
| Income tax expense                        | 368     | (30)         | 82    |  |
| Net income                                | \$1,134 | (\$92) \$251 |       |  |

| Key Indicators (\$B)                | 1Q22    | 4Q21    |   | 1Q21    |   |
|-------------------------------------|---------|---------|---|---------|---|
| Average deposits                    | \$384.9 | \$360.9 |   | \$326.4 |   |
| Rate paid on deposits               | 0.03 %  | 0.03    | % | 0.03    | % |
| Average loans and leases            | \$210.9 | \$205.2 |   | \$188.5 |   |
| Net charge-off ratio                | 0.00 %  | 0.01    | % | 0.03    | % |
| Net charge-offs (\$MM)              | \$1     | \$5     |   | \$13    |   |
| Reserve build (release) (\$MM)      | (42)    | (61)    |   | (78)    |   |
| AUM flows                           | \$15.5  | \$21.6  |   | \$18.2  |   |
| Pretax margin                       | 27 %    | 30      | % | 24      | % |
| Return on average allocated capital | 26      | 30      |   | 22      |   |
| Allocated capital                   | \$17.5  | \$16.5  |   | \$16.5  |   |

- · Net income of \$1.1B increased 28% from 1Q21
- Record revenue of \$5.5B increased 10% compared to 1Q21, driven by higher asset management fees and the NII benefit from strong deposit and loan growth
- Noninterest expense of \$4.0B increased 4% vs. 1Q21, driven by higher revenue-related incentives
- Client balances of more than \$3.7T increased 7% from 1Q21, driven by net client flows and higher market valuations
  - Strong AUM flows of \$16B in 1Q22
- Average deposits of \$385B increased \$59B, or 18%, from 1Q21
- Average loans and leases of \$211B increased \$22B, or 12%, from 1Q21, driven by securities-based lending, residential mortgage lending and custom lending
  - 48th consecutive quarter of average loan and lease balance growth
- Added ~6,900 net new households in Merrill and ~830 net new relationships in Private Bank in 1Q22
- Record 81% of Merrill households digitally active across the enterprise, and a record 85% of Private Bank clients

<sup>&</sup>lt;sup>1</sup> Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 30. For important presentation information, see slide 33.



## Global Banking

|                | Inc / (Dec)                                      |  |  |
|----------------|--|--|--|
| 1Q22           | 4Q21   | 1Q21   |  |
| \$5,194        | (\$713)  | \$561  |  |
| <b>165</b> 628 |  | 1,291  |  |
| 2,683          | (34)   | (99)   |  |
| 2,346          | (1,307)  | (631)  |  |
| 2,511          | (679)  | 660  |  |
| 622            | (364)  | (182)  |  |
| \$1,724        | (\$943)  | (\$449)  |  |
|                | \$5,194<br>165<br>2,683<br>2,346<br>2,511<br>622 | 1Q22 4Q21<br>\$5,194 (\$713)<br>165 628<br>2,683 (34)<br>2,346 (1,307)<br>2,511 (679)<br>622 (364) |  |

| Selected Revenue Items (\$MM)                           | 1Q22    | 4Q21    | 1Q21    |  |
|---|---------|---------|---------|--|
| Total Corporation IB fees (excl. self-led) <sup>1</sup> | \$1,457 | \$2,351 | \$2,246 |  |
| Global Banking IB fees <sup>1</sup>                     | 880     | 1,465   | 1,172   |  |
| Business Lending revenue                                | 2,111   | 2,241   | 1,607   |  |
| Global Transaction Services revenue <sup>3</sup>        | 2,088   | 2,069   | 1,705   |  |

| Key Indicators (\$B)                | 1Q22     | 4Q21     | 1Q21    |
|-------------------------------------|----------|----------|---------|
| Average deposits                    | \$539.9  | \$562.4  | \$487.0 |
| Average loans and leases            | 358.8    | 338.6    | 330.1   |
| Net charge-off ratio                | (0.01) % | (0.03) % | 0.05 %  |
| Net charge-offs (\$MM)              | (\$12)   | (\$28)   | \$36    |
| Reserve build (release) (\$MM)      | 177      | (435)    | (1,162) |
| Return on average allocated capital | 16 %     | 25 %     | 21 %    |
| Allocated capital                   | \$44.5   | \$42.5   | \$42.5  |
| Efficiency ratio                    | 52 %     | 46 %     | 60 %    |

- Net income of \$1.7B decreased \$0.4B from 1Q21, driven by the absence of a reserve release that benefited the prior period, partially offset by higher revenue and lower noninterest expense
- Revenue of \$5.2B increased \$0.6B vs. 1Q21, reflecting higher leasing-related revenue and higher NII on strong loan and deposit growth, partially offset by lower investment banking fees
- Total Corporation investment banking fees of \$1.5B (excl. self-led) decreased \$0.8B, or 35%, from 1Q21
- Provision for credit losses of \$0.2B primarily reflects a reserve build driven by Russian exposure and loan growth, compared to a reserve release in 1Q21
- Noninterest expense of \$2.7B decreased 4% from 1Q21, primarily driven by lower incentive compensation due to the absence of 1Q21 award changes
- Average deposits of \$540B increased \$53B, or 11%, from 1Q21, reflecting client liquidity and valued relationships
- Average loans and leases of \$359B increased 9% from 1Q21, reflecting increased client demand

Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 30. For important presentation information about this measure, see slide 33.





<sup>&</sup>lt;sup>1</sup> Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.

### Global Markets<sup>1</sup>

|   |         | Inc / (Dec) |         |  |
|---|---------|-------------|---------|--|
| Summary Income Statement (\$MM)                     | 1Q22    | 4Q21        | 1Q21    |  |
| Total revenue, net of interest expense <sup>2</sup> | \$5,292 | \$1,474     | (\$906) |  |
| Net DVA   | 69      | 67          | 71      |  |
| Total revenue (excl. net DVA) <sup>2,3</sup>        | 5,223   | 1,407       | (977)   |  |
| Provision (benefit) for credit losses               | 5       | (27)        | 10      |  |
| Noninterest expense                                 | 3,117   | 235         | (310)   |  |
| Pretax income                                       | 2,170   | 1,266       | (606)   |  |
| Pretax, pre-provision income <sup>4</sup>           | 2,175   | 1,239       | (596)   |  |
| Income tax expense                                  | 575     | 340         | (147)   |  |
| Net income  | \$1,595 | \$926       | (\$459) |  |
| Net income (excl. net DVA) <sup>3</sup>             | \$1,543 | \$876       | (\$513) |  |

| Selected Revenue Items (\$MM) <sup>2</sup>             | 1Q22    | 4Q21    | 1Q21    |
|--|---------|---------|---------|
| Sales and trading revenue                              | \$4,719 | \$2,936 | \$5,078 |
| Sales and trading revenue (excl. net DVA) <sup>3</sup> | 4,650   | 2,934   | 5,080   |
| FICC (excl. net DVA) <sup>3</sup>                      | 2,648   | 1,569   | 3,251   |
| Equities (excl. net DVA) <sup>3</sup>                  | 2,002   | 1,365   | 1,829   |
| Global Markets IB fees                                 | 582     | 832     | 981     |

| Key Indicators (\$B)                | 1Q22    | 4Q21    | 1Q21    |
|-------------------------------------|---------|---------|---------|
| Average total assets                | \$858.7 | \$817.0 | \$723.3 |
| Average trading-related assets      | 596.2   | 564.3   | 501.8   |
| Average 99% VaR (\$MM) <sup>6</sup> | 79      | 63      | 74      |
| Average loans and leases            | 108.6   | 102.6   | 77.4    |
| Net charge-offs (\$MM)              | 21      | 10      | 3       |
| Reserve build (release) (\$MM)      | (16)    | 22      | (8)     |
| Return on average allocated capital | 15 %    | 7       | % 22 %  |
| Allocated capital                   | \$42.5  | \$38.0  | \$38.0  |
| Efficiency ratio                    | 59 %    | 75      | % 55 %  |

- Net income of \$1.6B decreased \$459MM from 1Q21
  - Excluding net DVA, net income of \$1.5B decreased 25%<sup>3</sup>
- Revenue of \$5.3B decreased 15% from 1Q21; excluding net DVA, revenue decreased 16%,<sup>3</sup> driven by lower FICC sales and trading revenue and investment banking fees
- Reported sales and trading revenue of \$4.7B, decreased 7% from 1Q21
  - FICC revenue decreased to \$2.7B, driven by the absence of gains in commodities from a weatherrelated event in 1Q21 and a weaker credit trading environment, partially offset by improved performance across macro products
  - Equities revenue increased to \$2.0B, driven by increased client activity and a strong trading performance in derivatives
- Excluding net DVA, sales and trading revenue of \$4.7B decreased 8% from 1Q21<sup>3</sup>
  - FICC revenue of \$2.6B decreased 19%<sup>3</sup>
  - Equities revenue of \$2.0B increased 9%<sup>3</sup>
- Noninterest expense of \$3.1B decreased 9% vs. 1Q21, driven by the absence of expenses related to a liquidating business activity, which was realigned from Global Markets to All Other<sup>5</sup> in 4Q21, and lower incentive compensation due to the absence of 1Q21 award changes
- Average VaR of \$79MM in 1Q22<sup>6</sup>

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

AREPRESENTS A non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 30. For important presentation information, see slide 33.

<sup>5</sup>For more information on the liquidating business realignment, see note F on slide 30.

<sup>6</sup> See note G on slide 30 for the definition of VaR.



<sup>&</sup>lt;sup>1</sup> The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.

<sup>&</sup>lt;sup>3</sup> Represents a non-GAAP financial measure. Reported FICC sales and trading revenue was \$2.7B, \$1.6B and \$3.2B for 1Q22, 4Q21 and 1Q21, respectively. Reported Equities sales and trading revenue was \$2.0B, \$1.4B and \$1.8B for 1Q22, 4Q21 and 1Q21, respectively. See note E on slide 30 and slide 33 for important presentation information.

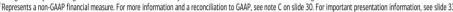
## All Other<sup>1</sup>

|   |           | lnc/( | Dec)    |
|---|-----------|-------|---------|
| Summary Income Statement (\$MM)           | 1Q22      | 4Q21  | 1Q21    |
| Total revenue, net of interest expense    | (\$1,441) | \$433 | (\$502) |
| Provision (benefit) for credit losses     | (47)      | (13)  | =       |
| Noninterest expense                       | 583       | 27    | 275     |
| Pretax income                             | (1,977)   | 419   | (777)   |
| Pretax, pre-provision income <sup>2</sup> | (2,024)   | 406   | (777)   |
| Income tax (benefit)                      | (1,613)   | 110   | (157)   |
| Net income (loss)                         | (\$364)   | \$309 | (\$620) |

- Net loss of \$0.4B compared to net income of \$0.3B
- Revenue declined \$0.5B from 1Q21, reflecting higher partnership losses for Environmental, Social and Governance (ESG) investments (offset in All Other tax expense)
- · Noninterest expense increased \$0.3B vs. 1Q21, driven primarily by the realignment of a liquidating business activity from Global Markets to All Other<sup>3</sup> in 4Q21
- Total corporate effective tax rate (ETR) for the quarter was 10.3%. Excluding ESG tax credits, the ETR would have been approximately 24%

<sup>&</sup>lt;sup>1</sup> All Other primarily consists of asset and liability management (ALM) activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass interest rate and foreign currency risk management activities for which substantially all of the results are allocated to our business segments.

<sup>2</sup> Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 30. For important presentation information, see slide 33.







# Supplemental Business Segment Trends

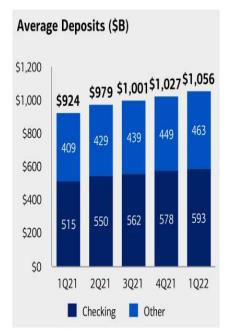
## **Consumer Banking Trends**

#### Business Leadership<sup>1</sup>

- · No. 1 in estimated U.S. Retail Deposits(A)
- No. 1 Online Banking and Mobile Banking Functionality<sup>(B)</sup>
- No. 1 in customer satisfaction for U.S. Online<sup>(C)</sup>
   Banking among National Banks by J.D. Power<sup>(D)</sup>
- No. 1 in customer satisfaction for U.S. Mobile Banking Apps among National Banks by J.D. Power<sup>(D)</sup>
- No. 1 in customer satisfaction for U.S. Retail Banking Advice by J.D. Power<sup>(E)</sup>
- No. 1 in customer satisfaction with Merchant Services by J.D. Power<sup>(F)</sup>
- Best Consumer Digital Bank in the U.S.<sup>(G)</sup>
- Certified by J.D. Power for providing outstanding client satisfaction for financial wellness support<sup>(H)</sup>

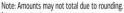












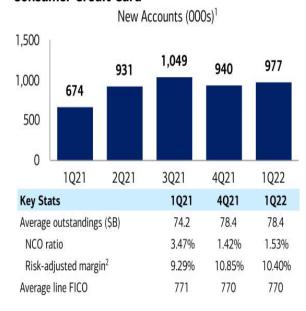
See slide 31 for business leadership sources.

<sup>&</sup>lt;sup>2</sup> Average loans and leases includes PPP balances of \$2B in 1Q22, \$4B in 4Q21, \$8B in 3Q21, \$11B in 2Q21, and \$14B in 1Q21.
<sup>3</sup> End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances and AUM in Consumer Banking.



## Consumer Creditworthiness Remains Strong

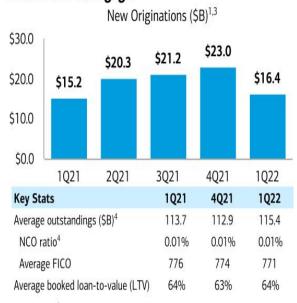
#### **Consumer Credit Card**



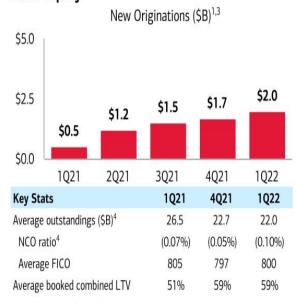
#### **Consumer Vehicle Lending**



#### **Residential Mortgage**



#### **Home Equity**



<sup>1</sup> Includes loan production within Consumer Banking and GWIM. For consumer credit card balances, includes average balances of \$3B, \$3B, and \$2B in 1Q22, 4Q21 and 1Q21, respectively, within GWIM.

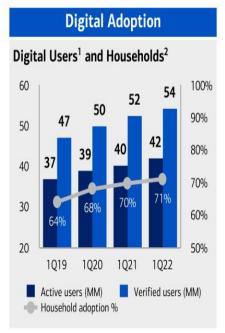
<sup>&</sup>lt;sup>3</sup> Amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.

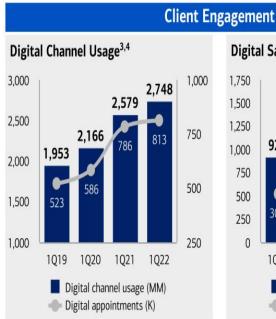


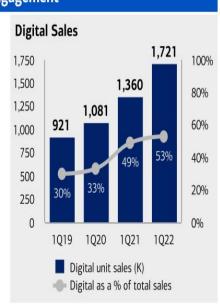


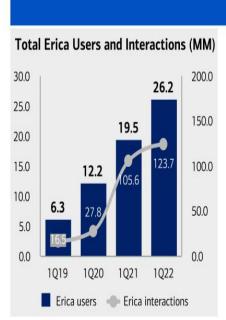
<sup>&</sup>lt;sup>2</sup> Calculated as the difference between total revenue, net of interest expense, and net credit losses divided by average loans.

## 54MM Verified and 42MM Active Digital Users<sup>1</sup> in 1Q22



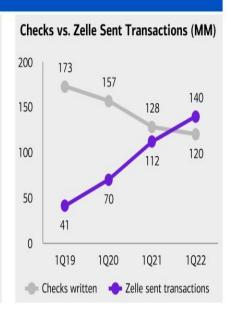








**Digital Volumes** 



Note: Amounts may not total due to rounding.

Digital active users represents mobile and/or online 90-day active users; verified users represent those with a digital identification and password.

<sup>2</sup> Household adoption represents households with consumer bank login activities in a 90-day period, as of February, 2022.

<sup>3</sup> Digital channel usage represents the total number of desktop and mobile banking sessions.

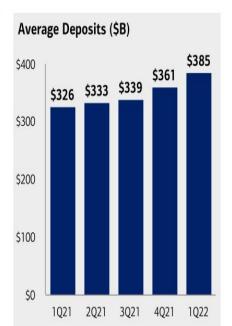
<sup>4</sup> Digital appointments represent the number of client-scheduled appointments made via online, smartphone or tablet.

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

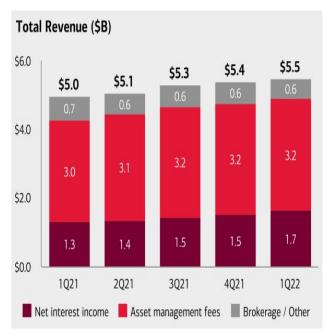
## Global Wealth & Investment Management Trends

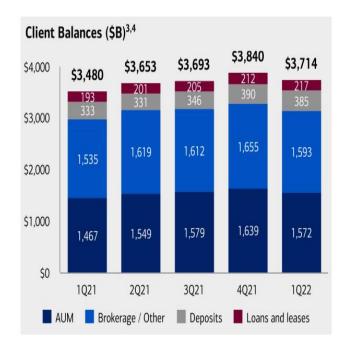
#### Business Leadership<sup>1</sup>

- No. 1 on Forbes' Top 100 Women Advisors (2022), Top Women Advisors Best-in State (2022), Best-in-State Wealth Advisors (2022) and Top Next Generation Advisors (2021)
- No. 1 on Barron's Top 100 Women Financial Advisors List (2021)
- MMI/Barron's Industry Awards for Digital Innovation
   Digital Wealth Overview (2021)
- Celent Model Wealth Manager award for Client Experience (2022)
- No. 1 in personal trust AUM<sup>(I)</sup>
- Best Private Bank for Customer Service (U.S.)<sup>(j)</sup>
- Best Private Bank for Philanthropic Services (Global) and Most Innovative Private Bank (North America)<sup>(K)</sup>
- Best Private Bank in North America<sup>(L)</sup>







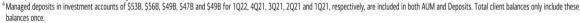


Note: Amounts may not total due to rounding.

See slide 31 for business leadership sources.

<sup>2</sup> Average loans and leases includes PPP balances of \$0.1B in 1Q22, \$0.2B in 4Q21, \$0.5B in 3Q21, \$0.7B in 2Q21, and \$0.7B in 1Q21.

End of period. Loans and leases includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.



## Global Wealth & Investment Management Digital Update<sup>1</sup>

#### **Advisor-led Client Interactions, Powered by Digital**

#### **Digital Adoption**

GWIM<sup>2</sup> 81%.





up from 79%

Record 81% of Merrill<sup>3</sup> households digitally active across the enterprise, up from 80% in 1Q21 Record 85% of Private Bank<sup>4</sup> relationships digitally active across the enterprise, up from 82% in 1Q21

#### **Client Engagement**

#### **Digital Volume**

#### Merrill



Secure messages YTD

**380K** households using secure messages



76%

Households enrolled in eDelivery (record)

51% of eligible forms signed digitally



+19%

Erica interactions YoY growth

Advisors received **2.2MM** client insights

#### **Private Bank**



48K

Secure messages YTD

Client advisor messages up 40% YoY



76%

Eligible checks deposited through automated channels (record)

Up from 73% last year



+24%

Erica interactions YoY growth

Zelle transactions up 41% YoY Digital wallet transactions up 66% YoY

Except where otherwise noted, reflects figures for 1Q22.

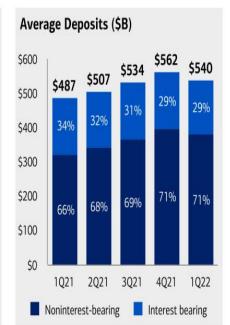
<sup>&</sup>lt;sup>2</sup> GWIM Digital Adoption is Merrill Digital Households, plus Digital Private Bank Relationships out of total Merrill Primary Households, plus Private Bank Core Relationships as of February, 2022 vs. February, 2021. <sup>3</sup> Merrill households represent those households \$250K+ as of March, 2022.

rivate Banking core relationships reflect relationships \$3MM+ and excludes: Irrevocable Trust-only relationships; Institutional Philanthropic relationships; Existing relationships as of February, 2022.

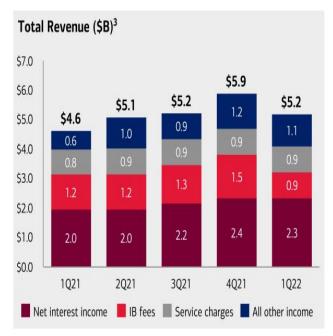
## **Global Banking Trends**

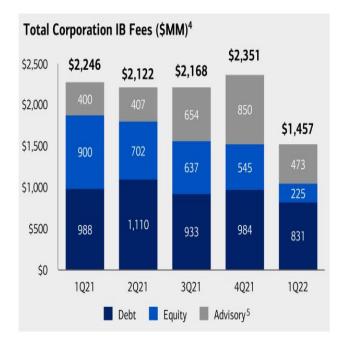
#### Business Leadership<sup>1</sup>

- Outstanding Financial Innovator 2021 Global<sup>(K)</sup>
- North America's Best Bank for Small to Medium-sized Enterprises<sup>(M)</sup>
- · Best Global Bank for Payments & Collections(N)
- Model Bank for Corporate Digital Banking For CashPro App<sup>(0)</sup>
- Best Bank for Cash Management in North America<sup>(N)</sup>
- World's Best Bank for Payments and Treasury and North America's Best Bank for Transaction Services<sup>(M)</sup>
- Best Transaction Bank in North America, Best Supply Chain Finance Bank<sup>(P)</sup>
- 2021 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management<sup>(Q)</sup>
- Outstanding Global Leader in Social Bonds, Outstanding Leader in Social Bonds and Sustainable Loans for North America<sup>(K)</sup>
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2021)









Note: Amounts may not total due to rounding.

See slide 31 for business leadership sources.

<sup>2</sup> Average loans and leases includes PPP balances of \$1B in 1Q22, \$2B in 4Q21, \$4B in 3Q21, \$8B in 2Q21 and \$9B in 1Q21.

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

4Self-led deals of \$72MM, \$28MM, \$56MM, \$97MM and \$42MM for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively are embedded within Debt, Equity, and Advisory. Total Corporation IB fees excludes self-led deals.

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

## Global Banking Digital Update

#### Creating an innovative digital experience for our clients

#### **Digital Adoption**

74%



Online



Mobile Connect





#### Digitally active clients

across commercial, corporate, and business banking clients (CashPro® & BA360 platforms)



133 bps YoY1

#### **Client Engagement**

1.7MM 📑

Sign-ins on the CashPro® App, rolling 12 months<sup>2</sup>



~63MM





\$454B



Payment approvals on the CashPro® App, rolling 12 months<sup>2</sup>

118% YoY

#### **Digital Volumes**

~31MM 📳



Intelligent Receivables® (digitally matched), rolling 12 months<sup>1</sup>

56% YoY

1.6MM



Global payments to digital wallets, rolling 12 months<sup>1</sup>

**★** 38% YoY

63K 🖺



Global digital wallet account enrollment for commercial cards

1 54% YoY1

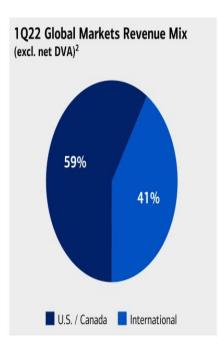
As of February, 2022. <sup>2</sup> As of March, 2022.

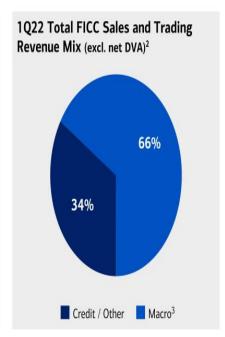


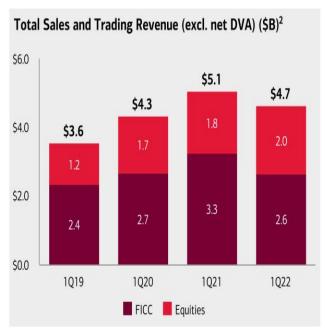
#### Global Markets Trends and Revenue Mix

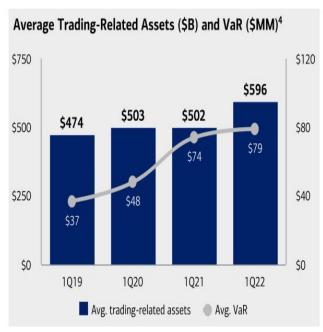
#### Business Leadership<sup>1</sup>

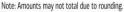
- · Global Derivatives House of the Year(R)
- · Clearing House of the Year(R)
- Interest Rate Derivatives House of the Year<sup>(S)</sup>
- Overall Leader for North America in Sustainable Finance<sup>(K)</sup>
- No. 2 Global Research Firm<sup>(T)</sup>
- No. 2 Global Fixed Income Research Team<sup>(T)</sup>
- No. 1 Municipal Bonds Underwriter<sup>(U)</sup>



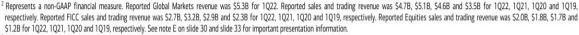








See slide 31 for business leadership sources.



<sup>3</sup> Macro includes currencies, interest rates and commodities products.

<sup>&</sup>lt;sup>4</sup>See note G on slide 30 for definition of VaR.





#### **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.
- <sup>8</sup> 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.

|  |   |                    | 1Q22                                     |                                    | 4Q21 1Q                 |  |                                    |                         | 1Q21                                     | 1Q21                               |  |
|--|---|--------------------|--|------------------------------------|-------------------------|--|------------------------------------|-------------------------|--|------------------------------------|--|
| \$ Millions                              | 100000000000000000000000000000000000000 | ax Income<br>GAAP) | Provision for<br>Credit Losses<br>(GAAP) | Pretax,<br>Pre-provision<br>Income | Pretax Income<br>(GAAP) | Provision for<br>Credit Losses<br>(GAAP) | Pretax,<br>Pre-provision<br>Income | Pretax Income<br>(GAAP) | Provision for<br>Credit Losses<br>(GAAP) | Pretax,<br>Pre-provision<br>Income |  |
| Consumer Banking                         | \$                                      | 3,944              | \$ (52)                                  | \$ 3,892                           | \$ 4,138                | \$ 32                                    | \$ 4,170                           | \$ 3,555                | \$ (617)                                 | \$ 2,938                           |  |
| Global Wealth & Investment<br>Management |   | 1,502              | (41)                                     | 1,461                              | 1,624                   | (56)                                     | 1,568                              | 1,169                   | (65)                                     | 1,104                              |  |
| Global Banking                           |   | 2,346              | 165                                      | 2,511                              | 3,653                   | (463)                                    | 3,190                              | 2,977                   | (1,126)                                  | 1,851                              |  |
| Global Markets                           |   | 2,170              | 5  | 2,175                              | 904                     | 32                                       | 936                                | 2,776                   | (5)                                      | 2,771                              |  |
| All Other                                |   | (1,977)            | (47)                                     | (2,024                             | (2,396)                 | (34)                                     | (2,430)                            | (1,200)                 | (47)                                     | (1,247)                            |  |
| Total Corporation                        | \$                                      | 7,879              | \$ 30                                    | \$ 7,909                           | \$ 7,818                | \$ (489)                                 | \$ 7,329                           | \$ 9,166                | \$ (1,860)                               | \$ 7,306                           |  |

- <sup>c</sup> 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.
- Delinterest rate sensitivity as of March 31, 2022, reflects the pretax impact to forecasted net interest income over the next 12 months from March 31, 2022 resulting from an instantaneous parallel shock to the market-based forward curve. The sensitivity analysis assumes that we take no action in response to this rate shock and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. As part of our asset and liability management activities, we use securities, certain residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity. The behavior of our deposits portfolio in the forecast is a key assumption in our projected estimate of net interest income. The sensitivity analysis assumes no change in deposit portfolio size or mix from our baseline forecast to the alternate rate environment. In higher rate scenarios, any customer activity resulting in the replacement of low-cost or noninterest-bearing deposits with higher yielding deposits or market-based funding would reduce our benefit in those scenarios.
- ERevenue 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 \$69MM, \$2MM, (\$2MM), \$300MM and (\$90MM) for 1Q22, 4Q21, 1Q21, 1Q20 and 1Q19, respectively. Net DVA gains (losses) included in FICC revenue were \$60MM, \$4MM, (\$9MM), \$274MM and (\$79MM) for 1Q22, 4Q21, 1Q21, 1Q20 and 1Q19, respectively. Net DVA (losses) included in Equities revenue were \$9MM, (\$2MM), \$7MM, \$26MM and (\$11MM) for 1Q22, 4Q21, 1Q20 and 1Q19, respectively.
- F Effective October 1, 2021, a business activity previously included in the Global Markets segment is being reported as a liquidating business in All Other, consistent with a realignment in performance reporting to senior management. The activity was not material to Global Market's results of operations and historical results for 1Q21 were not restated.
- <sup>6</sup> 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. Using a 95% confidence level, average VaR was \$30MM, \$26MM, \$26MM, \$27MM and \$21MM for 1Q22, 4Q21, 1Q21, 1Q20 and 1Q19, respectively.



## **Business Leadership Sources**

- (A) Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.
- (B) Javelin 2021 Online and Mobile Banking Scorecards.
- (C) Tied in the national segment of the J.D. Power 2021 U.S. Online Banking Satisfaction Study.
- (D) J.D. Power's 2021 U.S. Banking Mobile App Satisfaction, U.S. Online Banking Satisfaction studies measure overall satisfaction with banking digital channels based on four factors: navigation; speed; visual appeal; and information/content. The studies are based on responses from 9,926 retail bank customers nationwide and were fielded in March-April 2021. For J.D. Power award information, visit jdpower.com/awards.
- (E) J.D. Power 2021 U.S. Retail Banking Advice Satisfaction Study.
- (F) Bank of America received the highest score in the J.D. Power 2022 Merchant Services Satisfaction Study of customers' satisfaction with credit card/debit payment processors among small business owners/operators. Visit jdpower.com/awards for more details.
- (G) Global Finance, August 2021.
- (H) J.D. Power 2022 Financial Health Support Certification<sup>SM</sup> is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.
- (I) Industry Q4-21 FDIC call reports.
- (J) PWM, a Financial Times publication, 2021.
- (K) Global Finance, 2021.
- (L) The Digital Banker, 2021.
- (M) Euromoney, 2021.
- (N) Global Finance Treasury & Cash Management Awards, 2022.
- (O) Celent, 2022
- (P) Transaction Banking Awards, The Banker, 2021.
- (Q) Greenwich, 2022.
- (R) GlobalCapital, 2021.
- (S) Risk.net, 2022.
- (T) Institutional Investor, 2021.
- (U) Refinitiv, 2022.



# 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, provision for credit losses, 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 2021 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential judgments, orders, settlements, penalties, fines and reputational damage resulting from pending or future litigation and regulatory investigations, proceedings and enforcement actions, including as a result of our participation in and execution of government programs related to the Coronavirus Disease 2019 (COVID-19) pandemic; such as the processing of unemployment benefits for California and certain other states; the possibility that the Company's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Company could face increased claims from one or more parties involved in mortgage securitizations; the Company's ability to resolve representations and warranties repurchase and related 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 and inflationary 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, including the impact of supply chain disruptions, inflationary pressures and labor shortages on the economic recovery and our business; the Company's concentration of credit risk; the Company's ability to achieve its expense targets and expectations regarding revenue, 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 changes in or interpretations of income tax laws and regulations; 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 cyberattacks or campaigns; the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Company's sustainability strategy or commitments generally; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; 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, financial market conditions and our business, results of operations, financial condition and prospects; the impact of natural disasters, extreme weather events, military conflict (including the Russia-Ukraine 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.
- 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 non-GAAP financial measures. The Company believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended March 31, 2022, and other earnings-related information available through the Bank of America Investor Relations website at: <a href="https://investor.bankofamerica.com/quarterly-earnings">https://investor.bankofamerica.com/quarterly-earnings</a>.
- 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 1Q22 Financial Results on slide 7 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 meaningful information on 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 \$106MM,
  \$105MM, \$101MM, \$110MM and \$111MM for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, 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 2022, the Company adjusted the
  amount of capital being allocated to its business segments.







# Supplemental Information First Quarter 2022

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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#### 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 - 12 are reported on an FTE basis.

#### **Bank of America Corporation and Subsidiaries Consolidated Financial Highlights**

(In millions, except per share information)

| Perform statement   Performance   Performa     | (III IIIII o o o o o o o o o o o o o o o                   |          |                       |         |              |    |         |     |                          |
|--|--|----------|-----------------------|---------|--------------|----|---------|-----|--------------------------|
| Net interest income  |  |          | First Quarter Quarter |         | Quarter      |    | Quarter |     | First<br>Quarter<br>2021 |
| Noninterest Income   11,656   10,650   11,672   11,233   12   12   12   12   12   12   12  | Income statement   |          |                       |         |              |    |         | . — |                          |
| Total revenue, net of inferest expense   23,228   22,080   22,766   21,466   22     Provision for credit losses   30 (489) (624) (1,621) (1,     | Net interest income  | \$ 11,57 | 2 \$                  | 11,410  | \$<br>11,094 | \$ | 10,233  | \$  | 10,197                   |
| Provision for credit losses   30 (489) (624) (1,621) (1   Noninterest expense   15,319   14,731   14,440   15,045   15   15   15   15   15   15   15   | Noninterest income   | 11,65    | 6                     | 10,650  | 11,672       |    | 11,233  |     | 12,624                   |
| Noninterest expense   15,319   14,731   14,440   15,045   15   15   15   15   15   15   15   | Total revenue, net of interest expense                     | 23,22    | 8                     | 22,060  | 22,766       |    | 21,466  |     | 22,821                   |
| Income before income taxes   7,879   7,818   8,950   8,042   9     Pretax, pre-provision income (1)   7,909   7,329   8,326   6,421   7     Income tax expense   812   805   1,259   (1,182)   1     Net income   7,067   7,013   7,691   9,224   8     Preferred stock dividends   467   240   431   260     Net income applicable to common shareholders   6,600   6,773   7,260   8,964   7     Diluted earnings per common share   0,80   0,82   0,85   1,03     Average diluted common shares issued and outstanding   8,202,1   8,304,7   8,492,8   8,735,5   8,77     Dividends paid per common share   \$0,21   \$0,21   \$0,21   \$0,18   \$0,700     Dividends paid per common share   \$0,89 %   0,88 %   0,99 %   1,23 %     Return on average assets   \$0,89 %   0,88 %   0,99 %   1,23 %     Return on average common shareholders' equity   11,02   10,90   11,43   14,33   1.1     Return on average shareholders' equity   11,02   10,90   11,43   14,33   1.1     Return on average shareholders' equity   10,64   10,27   11,08   13,47   1.1     Return on average tangible common shareholders' equity   15,51   15,25   15,85   19,90   1.1     Return on average tangible shareholders' equity   14,40   13,87   14,87   18,11   1.1     Efficiency ratio   65,95   66,78   63,43   70,09   66     At period end   1,40   1,40   1,40   1,40   1,40   1,40     Book value per share of common stock   20,99   21,68   21,69   21,61   2.2     Market capitalization   332,320   359,383   349,841   349,925   332     Number of financial centers - U.S.   4,256   4,175 | Provision for credit losses                                | :        | 0                     | (489)   | (624)        |    | (1,621) |     | (1,860)                  |
| Pretax, pre-provision income (1)   7,909   7,329   8,326   6,421   77   10 come tax expense   812   805   1,259   (1,182)   1   1   1   1   1   1   1   1   1  | Noninterest expense  | 15,31    | 9                     | 14,731  | 14,440       |    | 15,045  |     | 15,515                   |
| Income tax expense   812   | Income before income taxes                                 | 7,87     | 9                     | 7,818   | 8,950        |    | 8,042   |     | 9,166                    |
| Net income   7,067   7,013   7,691   9,224   8   Preferred stock dividends   467   240   431   260   140       | Pretax, pre-provision income (1)                           | 7,90     | 9                     | 7,329   | 8,326        |    | 6,421   |     | 7,306                    |
| Preferred stock dividends  | Income tax expense   | 81       | 2                     | 805     | 1,259        |    | (1,182) |     | 1,116                    |
| Net income applicable to common shareholders   6,600   6,773   7,260   8,964   7   | Net income   | 7,06     | 7                     | 7,013   | 7,691        |    | 9,224   |     | 8,050                    |
| Diluted earnings per common share  Average diluted common shares issued and outstanding  8,202.1 8,304.7 8,492.8 8,735.5 8,7  By idends paid per common share  8,202.1 \$ 0.21 \$ 0.21 \$ 0.18 \$  Performance ratios  Return on average assets  Return on average common shareholders' equity  11.02 10.90 11.43 14.33 1.  Return on average shareholders' equity  10.64 10.27 11.08 13.47 1.  Return on average tangible common shareholders' equity (2) 15.51 15.25 15.85 19.90 1.  Return on average tangible shareholders' equity (2) 14.40 13.87 14.87 18.11 1.  Efficiency ratio  At period end  Book value per share of common stock  \$ 29.70 \$ 30.37 \$ 30.22 \$ 29.89 \$ 2.  Tangible book value per share of common stock  20.99 21.68 21.69 21.61 2.  Market capitalization  Number of financial centers - U.S.  Number of financial centers - U.S.  Number of branded ATMs - U.S.  15,59 16,209 16,513 16,795 16.   | Preferred stock dividends                                  | 46       | 7                     | 240     | 431          |    | 260     |     | 490                      |
| Average diluted common shares issued and outstanding   8,202.1   8,304.7   8,492.8   8,735.5   8,775   | Net income applicable to common shareholders               | 6,60     | 0                     | 6,773   | 7,260        |    | 8,964   |     | 7,560                    |
| Performance ratios   Return on average assets   Return on average common shareholders' equity   11.02   10.90   11.43   14.33   11.85   11.02   10.90   11.43   14.33   11.85   11.02   10.90   11.43   14.33   11.85   11.02   10.90   11.43   14.33   11.85   11.02   10.90   11.43   14.33   11.85   11.02   10.90   11.43   14.33   11.85   11.02   10.90   11.43   14.33   11.85   11.02   10.90   11.43   14.33   11.85   11.02   10.90   11.43   11.45   11.02   10.90   11.44   10.27   11.08   13.47   11.15   11.25   15.85   19.90   11.85   11.15   11.25   15.85   19.90   11.85   11.15   11.2     | Diluted earnings per common share                          | 3.0      | 0                     | 0.82    | 0.85         |    | 1.03    |     | 0.86                     |
| Performance ratios   Return on average assets   Return on average common shareholders' equity   11.02   10.90   11.43   14.33   17.  | Average diluted common shares issued and outstanding       | 8,202    | 1                     | 8,304.7 | 8,492.8      |    | 8,735.5 |     | 8,755.6                  |
| Return on average assets         0.89 %         0.88 %         0.99 %         1.23 %           Return on average common shareholders' equity         11.02         10.90         11.43         14.33         11           Return on average shareholders' equity         10.64         10.27         11.08         13.47         1           Return on average tangible common shareholders' equity (2)         15.51         15.25         15.85         19.90         1           Return on average tangible shareholders' equity (2)         14.40         13.87         14.87         18.11         11           Efficiency ratio         65.95         66.78         63.43         70.09         6           At period end           Book value per share of common stock         \$ 29.70         \$ 30.37         \$ 30.22         \$ 29.89         \$ 2           Tangible book value per share of common stock (2)         20.99         21.68         21.69         21.61         2           Market capitalization         32,320         359,383         349,841         349,925         332           Number of financial centers - U.S.         4,056         4,173         4,215         4,296         4           Number of branded ATMs - U.S.         15,959         16,209         16,513 </th <th>Dividends paid per common share</th> <th>\$ 0.2</th> <th>1 \$</th> <th>0.21</th> <th>\$<br/>0.21</th> <th>\$</th> <th>0.18</th> <th>\$</th> <th>0.18</th>  | Dividends paid per common share                            | \$ 0.2   | 1 \$                  | 0.21    | \$<br>0.21   | \$ | 0.18    | \$  | 0.18                     |
| Return on average common shareholders' equity       11.02       10.90       11.43       14.33       11.83       11.83       11.83       11.83       11.83       11.83       11.83       11.83       11.83       11.83       11.83       11.83       11.84       11.87       11.08       13.47       1       11.82       11.90       11.83  | Performance ratios   |          |                       |         |              |    |         |     |                          |
| Return on average shareholders' equity       10.64       10.27       11.08       13.47       1         Return on average tangible common shareholders' equity       15.51       15.52       15.85       19.90       1         Return on average tangible shareholders' equity       14.40       13.87       14.87       18.11       11         Efficiency ratio       65.95       66.78       63.43       70.09       6         At period end         Book value per share of common stock       \$ 29.70       \$ 30.37       \$ 30.22       \$ 29.89       \$ 2         Tangible book value per share of common stock       20.99       21.68       21.69       21.61       2         Market capitalization       32,320       359,383       349,841       349,925       332         Number of financial centers - U.S.       4,056       4,173       4,215       4,296       4         Number of branded ATMs - U.S.       15,959       16,209       16,513       16,795       16   | Return on average assets                                   | 3.0      | 9 %                   | 0.88 %  | 0.99 %       | ,  | 1.23 %  |     | 1.13 %                   |
| Return on average tangible common shareholders' equity (2)       15.51       15.25       15.85       19.90       1         Return on average tangible shareholders' equity (2)       14.40       13.87       14.87       18.11       11         Efficiency ratio       65.95       66.78       63.43       70.09       6             At period end         Book value per share of common stock       \$ 29.70       \$ 30.37       \$ 30.22       \$ 29.89       \$ 2         Tangible book value per share of common stock (2)       20.99       21.68       21.69       21.61       2         Market capitalization       332,320       359,383       349,841       349,925       332         Number of financial centers - U.S.       4,056       4,173       4,215       4,296       4         Number of branded ATMs - U.S.       15,959       16,209       16,513       16,795       16   | Return on average common shareholders' equity              | 11.0     | 2                     | 10.90   | 11.43        |    | 14.33   |     | 12.28                    |
| At period end         \$ 29.70         \$ 30.37         \$ 30.22         \$ 29.89         \$ 2           Book value per share of common stock         \$ 29.99         21.68         21.69         21.61         2           Market capitalization         332,320         359,383         349,841         349,925         332           Number of financial centers - U.S.         4,056         4,173         4,215         4,296         4           Number of branded ATMs - U.S.         15,959         16,209         16,513         16,795         16   | Return on average shareholders' equity                     | 10.6     | 4                     | 10.27   | 11.08        |    | 13.47   |     | 11.91                    |
| At period end       \$ 29.70       \$ 30.37       \$ 30.22       \$ 29.89       \$ 2         Book value per share of common stock       \$ 29.99       21.68       21.69       21.61       2         Market capitalization       332,320       359,383       349,841       349,925       332         Number of financial centers - U.S.       4,056       4,173       4,215       4,296       4         Number of branded ATMs - U.S.       15,959       16,209       16,513       16,795       16   | Return on average tangible common shareholders' equity (2) | 15.5     | 1                     | 15.25   | 15.85        |    | 19.90   |     | 17.08                    |
| At period end         Book value per share of common stock       \$ 29.70       \$ 30.37       \$ 30.22       \$ 29.89       \$ 2         Tangible book value per share of common stock (2)       20.99       21.68       21.69       21.61       2         Market capitalization       332,320       359,383       349,841       349,925       33         Number of financial centers - U.S.       4,056       4,173       4,215       4,296       4         Number of branded ATMs - U.S.       15,959       16,209       16,513       16,795       16   | Return on average tangible shareholders' equity (2)        | 14.4     | 0                     | 13.87   | 14.87        |    | 18.11   |     | 16.01                    |
| Book value per share of common stock         \$ 29.70         \$ 30.37         \$ 30.22         \$ 29.89         \$ 2           Tangible book value per share of common stock (2)         20.99         21.68         21.69         21.61         2           Market capitalization         332,320         359,383         349,841         349,925         332           Number of financial centers - U.S.         4,056         4,173         4,215         4,296         4,4           Number of branded ATMs - U.S.         15,959         16,209         16,513         16,795         16  | Efficiency ratio   | 65.9     | 5                     | 66.78   | 63.43        |    | 70.09   |     | 67.98                    |
| Book value per share of common stock         \$ 29.70         \$ 30.37         \$ 30.22         \$ 29.89         \$ 2           Tangible book value per share of common stock (2)         20.99         21.68         21.69         21.61         2           Market capitalization         332,320         359,383         349,841         349,925         332           Number of financial centers - U.S.         4,056         4,173         4,215         4,296         4,4           Number of branded ATMs - U.S.         15,959         16,209         16,513         16,795         16  | At period end  |          |                       |         |              |    |         |     |                          |
| Tangible book value per share of common stock (2)         20.99         21.68         21.69         21.61         2           Market capitalization         332,320         359,383         349,841         349,925         332           Number of financial centers - U.S.         4,056         4,173         4,215         4,296         4           Number of branded ATMs - U.S.         15,959         16,209         16,513         16,795         16  | ·  | \$ 29.7  | 0 \$                  | 30.37   | \$<br>30.22  | \$ | 29.89   | \$  | 29.07                    |
| Market capitalization         332,320         359,383         349,841         349,925         332           Number of financial centers - U.S.         4,056         4,173         4,215         4,296         4           Number of branded ATMs - U.S.         15,959         16,209         16,513         16,795         16  | Tangible book value per share of common stock (2)          | 20.9     | 9                     | 21.68   | 21.69        |    | 21.61   |     | 20.90                    |
| Number of financial centers - U.S.         4,056         4,173         4,215         4,296         4           Number of branded ATMs - U.S.         15,959         16,209         16,513         16,795         16  | ·  | 332,32   | 0                     | 359,383 | 349,841      |    | 349,925 |     | 332,337                  |
| Number of branded ATMs - U.S. <b>15,959</b> 16,209 16,513 16,795 16  | ·  |          |                       | 4,173   | 4,215        |    |         |     | 4,324                    |
|  |  |          |                       |         |              |    |         |     | 16,905                   |
| Headcount 208,139 208,248 209,407 211,608 212  | Headcount  | 208,13   | 9                     | 208,248 | 209,407      |    | 211,608 |     | 212,201                  |

<sup>(1)</sup> 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 Corporation's ability to generate earnings to cover credit losses through a credit cycle. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 30.)
(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 30.)

#### **Bank of America Corporation and Subsidiaries Consolidated Statement of Income**

| (In millions, except per share information)          |                      |    |                           |                          |                           |                          |
|--|----------------------|----|---------------------------|--------------------------|---------------------------|--------------------------|
|  | First Quarte<br>2022 | r  | Fourth<br>Quarter<br>2021 | Third<br>Quarter<br>2021 | Second<br>Quarter<br>2021 | First<br>Quarter<br>2021 |
| Net interest income                                  |                      |    |                           |                          | -                         |                          |
| Interest income                                      | \$ 12,894            | \$ | 12,554                    | \$<br>12,336             | \$<br>11,387              | \$<br>11,395             |
| Interest expense                                     | 1,322                |    | 1,144                     | 1,242                    | 1,154                     | <br>1,198                |
| Net interest income                                  | 11,572               |    | 11,410                    | 11,094                   | 10,233                    | 10,197                   |
| Noninterest income                                   |                      |    |                           |                          |                           |                          |
| Fees and commissions                                 | 8,985                |    | 10,143                    | 9,915                    | 9,705                     | 9,536                    |
| Market making and similar activities                 | 3,238                |    | 1,331                     | 2,005                    | 1,826                     | 3,529                    |
| Other income (loss)                                  | (567                 | )  | (824)                     | (248)                    | (298)                     | (441)                    |
| Total noninterest income                             | 11,656               |    | 10,650                    | <br>11,672               | <br>11,233                | 12,624                   |
| Total revenue, net of interest expense               | 23,228               |    | 22,060                    | 22,766                   | 21,466                    | 22,821                   |
| Provision for credit losses                          | 30                   |    | (489)                     | (624)                    | (1,621)                   | (1,860)                  |
| Noninterest expense                                  |                      |    |                           |                          |                           |                          |
| Compensation and benefits                            | 9,482                |    | 9,037                     | 8,714                    | 8,653                     | 9,736                    |
| Occupancy and equipment                              | 1,760                |    | 1,785                     | 1,764                    | 1,759                     | 1,830                    |
| Information processing and communications            | 1,540                |    | 1,480                     | 1,416                    | 1,448                     | 1,425                    |
| Product delivery and transaction related             | 933                  |    | 941                       | 987                      | 976                       | 977                      |
| Marketing  | 397                  |    | 411                       | 347                      | 810                       | 371                      |
| Professional fees                                    | 450                  |    | 512                       | 434                      | 426                       | 403                      |
| Other general operating                              | 757                  |    | 565                       | 778                      | 973                       | <br>773                  |
| Total noninterest expense                            | 15,319               |    | 14,731                    | 14,440                   | 15,045                    | 15,515                   |
| Income before income taxes                           | 7,879                |    | 7,818                     | 8,950                    | 8,042                     | 9,166                    |
| Income tax expense                                   | 812                  |    | 805                       | 1,259                    | <br>(1,182)               | 1,116                    |
| Net income   | \$ 7,067             | \$ | 7,013                     | \$<br>7,691              | \$<br>9,224               | \$<br>8,050              |
| Preferred stock dividends                            | 467                  |    | 240                       | 431                      | 260                       | 490                      |
| Net income applicable to common shareholders         | \$ 6,600             | \$ | 6,773                     | \$<br>7,260              | \$<br>8,964               | \$<br>7,560              |
| Per common share information                         |                      |    |                           |                          |                           |                          |
| Earnings   | \$ 0.81              | \$ | 0.82                      | \$<br>0.86               | \$<br>1.04                | \$<br>0.87               |
| Diluted earnings                                     | 0.80                 |    | 0.82                      | 0.85                     | 1.03                      | 0.86                     |
| Average common shares issued and outstanding         | 8,136.8              |    | 8,226.5                   | 8,430.7                  | 8,620.8                   | 8,700.1                  |
| Average diluted common charge insued and outstanding | 9 202 4              |    | 9 204 7                   | <br>0 402 0              | 0 725 5                   | 0.755.6                  |

# Consolidated Statement of Comprehensive Income (Dollars in millions)

Average diluted common shares issued and outstanding

|  | t Quarter<br>2022 | ourth<br>er 2021 | Quarter<br>2021 | Seco<br>Quarter |       | t Quarter<br>2021 |
|--|-------------------|------------------|-----------------|-----------------|-------|-------------------|
| Net income   | \$<br>7,067       | \$<br>7,013      | \$<br>7,691     | \$ 9            | ,224  | \$<br>8,050       |
| Other comprehensive income (loss), net-of-tax:         | ,                 |                  |                 |                 |       |                   |
| Net change in debt securities                          | (3,447)           | (834)            | (153)           |                 | (250) | (840)             |
| Net change in debit valuation adjustments              | 261               | 64               | 27              |                 | 149   | 116               |
| Net change in derivatives                              | (5,179)           | (1,176)          | (431)           |                 | 415   | (1,114)           |
| Employee benefit plan adjustments                      | 24                | 454              | 50              |                 | 69    | 51                |
| Net change in foreign currency translation adjustments | 28                | (16)             | (26)            |                 | 26    | (29)              |
| Other comprehensive income (loss)                      | (8,313)           | (1,508)          | (533)           |                 | 409   | (1,816)           |
| Comprehensive income (loss)                            | \$<br>(1,246)     | \$<br>5,505      | \$<br>7,158     | \$ 9            | ,633  | \$<br>6,234       |

8,202.1

8,304.7

8,492.8

8,735.5

8,755.6

#### **Net Interest Income and Noninterest Income**

| (Dollars in millions)  |    |                          |                           |                              |                           |    |                          |
|--|----|--------------------------|---------------------------|------------------------------|---------------------------|----|--------------------------|
|  | C  | First<br>luarter<br>2022 | Fourth<br>Quarter<br>2021 | <br>Third<br>Quarter<br>2021 | Second<br>Quarter<br>2021 | Q  | First<br>Quarter<br>2021 |
| Net interest income  |    |                          |                           |                              |                           |    |                          |
| Interest income  |    |                          |                           |                              |                           |    |                          |
| Loans and leases   | \$ |                          | \$<br>7,423               | \$<br>7,502                  | \$<br>7,123               | \$ | 7,234                    |
| Debt securities  |    | 3,823                    | 3,544                     | 3,282                        | 2,820                     |    | 2,730                    |
| Federal funds sold and securities borrowed or purchased under agreements to resell |    | (7)                      | (47)                      | 6                            | (42)                      |    | (7)                      |
| Trading account assets   |    | 1,081                    | 977                       | 967                          | 954                       |    | 872                      |
| Other interest income  |    | 645                      | <br>657                   | <br>579                      | <br>532                   |    | 566                      |
| Total interest income  |    | 12,894                   | <br>12,554                | <br>12,336                   | <br>11,387                |    | 11,395                   |
| Interest expense   |    |                          |                           |                              |                           |    |                          |
| Deposits   |    | 164                      | 143                       | 133                          | 128                       |    | 133                      |
| Short-term borrowings  |    | (112)                    | (153)                     | (41)                         | (85)                      |    | (79)                     |
| Trading account liabilities  |    | 364                      | 304                       | 285                          | 293                       |    | 246                      |
| Long-term debt   |    | 906                      | 850                       | 865                          | 818                       |    | 898                      |
| Total interest expense   |    | 1,322                    | 1,144                     | 1,242                        | <br>1,154                 |    | 1,198                    |
| Net interest income  | \$ | 11,572                   | \$<br>11,410              | \$<br>11,094                 | \$<br>10,233              | \$ | 10,197                   |
| Noninterest income   |    |                          |                           |                              |                           |    |                          |
| Fees and commissions   |    |                          |                           |                              |                           |    |                          |
| Card income  |    |                          |                           |                              |                           |    |                          |
| Interchange fees (1)   | \$ | 935                      | \$<br>1,129               | \$<br>1,154                  | \$<br>1,210               | \$ | 1,067                    |
| Other card income  |    | 468                      | 485                       | 429                          | 376                       |    | 368                      |
| Total card income  |    | 1,403                    | 1,614                     | 1,583                        | 1,586                     |    | 1,435                    |
| Service charges  |    |                          |                           |                              |                           |    |                          |
| Deposit-related fees   |    | 1,530                    | 1,600                     | 1,619                        | 1,557                     |    | 1,495                    |
| Lending-related fees   |    | 303                      | 310                       | 309                          | 317                       |    | 297                      |
| Total service charges  |    | 1,833                    | 1,910                     | 1,928                        | 1,874                     |    | 1,792                    |
| Investment and brokerage services  |    |                          |                           |                              |                           |    |                          |
| Asset management fees  |    | 3,286                    | 3,295                     | 3,276                        | 3,156                     |    | 3,002                    |
| Brokerage fees   |    | 1,006                    | 973                       | 960                          | 967                       |    | 1,061                    |
| Total investment and brokerage services  |    | 4,292                    | 4,268                     | 4,236                        | 4,123                     |    | 4,063                    |
| Investment banking fees  |    |                          |                           |                              |                           |    |                          |
| Underwriting income  |    | 672                      | 1,049                     | 1,168                        | 1,314                     |    | 1,546                    |
| Syndication fees   |    | 312                      | 452                       | 346                          | 401                       |    | 300                      |
| Financial advisory services  |    | 473                      | 850                       | 654                          | 407                       |    | 400                      |
| Total investment banking fees  |    | 1,457                    | <br>2,351                 | 2,168                        | 2,122                     |    | 2,246                    |
| Total fees and commissions   |    | 8,985                    | 10,143                    | 9,915                        | 9,705                     |    | 9,536                    |
| Market making and similar activities   |    | 3,238                    | 1,331                     | 2,005                        | 1,826                     |    | 3,529                    |
| Other income (loss)  |    | (567)                    | (824)                     | (248)                        | (298)                     |    | (441)                    |
| Other income (1033)  |    |                          |                           |                              |                           |    |                          |

<sup>(1)</sup> Gross interchange fees and merchant income were \$2.9 billion, \$3.1 billion, \$3.0 billion, \$2.9 billion and \$2.5 billion and are presented net of \$2.0 billion, \$1.8 billion, \$1.8 billion, \$1.7 billion and \$1.4 billion of expenses for rewards and partner payments as well as certain other card costs for the first quarter of 2022 and the fourth, third, second, and first quarters of 2021, respectively.

# Consolidated Balance Sheet (Dollars in millions)

| Author         6000         1900  | (Dollars in millions)  |    |           |    | D 1 01                                |    |                  |
|--|--|----|-----------|----|---------------------------------------|----|------------------|
| Cash mode from banke from bankes from the first and other baries and  |  |    |           |    | December 31<br>2021                   |    | March 31<br>2021 |
| International programme with the Enderal Reserve, ments, Scenario baries and other banks   | Assets   |    |           |    |                                       |    |                  |
| Control of the process   \$27,594   \$34,522   \$25,055   The disposals placed and that shirt-of-them investments   \$34,50   \$25,720   \$29,145   The disposals placed and that shirt-of-them investments   \$32,400   \$25,720   \$29,145   The disposals placed and that shirt-of-them investments   \$42,71   \$35,344   \$45,55   Christine seasits   \$42,770   \$35,344   \$45,55   Christine seasits   \$42,770   \$35,344   \$45,55   Christine seasits   \$42,770   \$35,344   \$45,55   Christine seasits   \$67,770   \$67,554   \$75,504   \$75,504   Emission of the rank of the shirt of th                                |  | \$ |           | \$ |                                       | \$ | 33,560           |
| Time despotes pisced and other short-ferm investments of securities between or purchased under agreements to reseal   13,000   |  |    |           |    |                                       |    | 292,541          |
| Peter In this soid and stancines borrowed or purchased under agreements to research (michiga account peter soid) (michiga account  |  |    |           |    |                                       |    | 326,101          |
| Tacking count assests         311,400*         247,000*         27,000*         40,000         20,000  | • •  |    |           |    | -                                     |    | 7,859            |
| Persistant part   Persistant   |  |    |           |    |                                       |    | 259,147          |
| Decision  | · ·  |    |           |    | -                                     |    |                  |
| Garted febr waterly, a cost of febrical-semantiny, a cost of febrical-semanting febrical-semant  |  |    | 48,231    |    | 35,344                                |    | 45,898           |
| International process   197, 197, 197, 197, 197, 197, 197, 197,  |  |    | 207 700   |    | 200.072                               |    | 000.040          |
| Total adeb securities  |  |    |           |    | ,                                     |    |                  |
| Loans and leasees         931,45         971,45         900,05           Albowamon for loan and lasale solesses         (12,104)         (12,04)   |  |    |           |    |                                       |    | ,                |
| Allowance for foat and lease lossess   |  |    |           |    |                                       |    |                  |
| Description   September   Se   |  |    |           |    |                                       |    | -                |
| Promises and equipment, net         10,820         10,830         10,800           Combonition         69,021         10,830         7,89           Containme and other receivables         10,270         15,635         7,89           Other sasels         170,240         15,835         7,89           Charmacy         170,240         15,836         156,222           Total assets         3         323,232         3         169,595         26,898           Libilities         170,240         16,836         16,828         9,898           Christers-Bearing         8         787,455         8         768,189         170,828           Deposits in north J. Giffices:         Total adecention of the procession of the processi   |  |    |           |    |                                       |    |                  |
| Soodwill         69,023         69,025         68,055         7,80         7,80         7,80         7,80         7,80         7,80         8,02         7,20         68,06         7,20         68,06         7,20         68,06         7,20         68,06         7,20         68,06         7,20         68,06         7,20         68,06         7,20         68,06         7,20         88,06         7,20         88,06         7,20         88,06         7,20         88,06         7,20         88,06         7,20         88,06         7,20         88,06         7,20         88,06         7,20         88,06         7,20         88,06         7,20         88,06         7,20         89,00         <   |  |    | -         |    |                                       |    | -                |
| Loans held-for-saled         19,270         15,635         7,80           Other sastes         170,240         15,800  | •  |    |           |    |                                       |    |                  |
| Cistoria and other receivables         35,522         72,035         66,60           Cher assets         3,232,32         3, 20,000         5         2,000         5         2,000         5         2,000         5         2,000         5         2,000         5         2,000         5         2,000         5         2,000         5         2,000         5         2,000         5         2,000         5         2,000         5         2,000         5         2,000         5         2,000         5         2,000         5         7,000         5         7,000  |  |    |           |    | -                                     |    |                  |
| Deposits in U.S. offices:  |  |    |           |    |                                       |    |                  |
| Total assets   \$ 3,238,223 \$ 3,169,465 \$ 2,069,99   |  |    |           |    | -                                     |    | -                |
| Deposits in U.S. offices:  |  |    |           |    |                                       |    |                  |
| Deposits in U.S. offices:   Noninterest-bearing   1,78,451   1,78,551   1,78,571   1,7   | Total assets   | \$ | 3,238,223 | \$ | 3,169,495                             | \$ | 2,969,992        |
| Deposits in U.S. offices:   Noninterest-bearing   1,78,451   1,78,551   1,78,571   1,7   | Liabilities  |    |           |    |                                       |    |                  |
| Noninterest-bearing   \$ 787,045   \$ 784,169   \$ 703,82   Thierest-bearing   1,178,451   1,079,555   |  |    |           |    |                                       |    |                  |
| Interest-bearing   |  | ¢  | 787 045   | •  | 78/1 180                              | ¢  | 703 822          |
| Deposits in non-US. afficies   17.58   27.45   22.42     Interest-bearing   19.32   20.42     Interest-bearing   19.32   20.42     Interest-bearing   19.32   20.42     Total adeposits   11.712   10.00   10.278     Total sabella purchased and securities loaned or sold under agreements to repurchase   11.712   10.00   10.278     Total sabella purchased and securities loaned or sold under agreements to repurchase   11.712   10.00   10.278     Total sabella purchased and securities loaned or sold under agreements to repurchase   11.712   10.00   10.278     Total sabella purchased and securities loaned or sold under agreements to repurchase   11.712   10.00   10.278     Total sabella purchased and securities loaned or sold under agreements to repurchase   11.712   10.00   10.278     Total sabella purchased and securities loaned or sold under agreements to repurchase   11.712   10.00   10.278     Total sabella purchased and securities loaned or sold under agreements to repurchase   12.713   20.112     Total labella purchased and securities loaned or sold under agreements to repurchase   12.713   20.112     Total sabella purchased and sold sabella purchased   19.00   10.00     Total sabella purchased   19.00   10.00   10.00     Total sabella purchased   | -  | Ψ  |           | Ψ  |                                       | Ψ  |                  |
| Noninterast-bearing   27,589   27,457   22,425   26,658   79,145   79,324   26,658   79,145   70,141   |  |    | 1,170,431 |    | 1,100,014                             |    | 1,079,551        |
| Interest-bearing   | •  |    | 27 589    |    | 27 457                                |    | 22,423           |
| Total deposits   |  |    |           |    |                                       |    | 79,142           |
| Pederal funds purchased and securities loaned or sold under agreements to repurchase   214,685   192,329   199,44   177ading account liabilities   117,122   100,690   102,78   100,790   102,78   100,790   102,78   100,790   102,78   100,790   102,78   100,790   102,78   100,790   102,78   102,79   | -  |    |           |    |                                       |    | 1,884,938        |
| Trading account liabilities         117,122         10,660         10,278           Short-term borrowings         24,789         23,753         21,722           Accrued expenses and other liabilities         219,625         200,419         133,65           Long-term debt         2,971,60         2,971,60         2,899,429         2,605,99           Short-lerm borrowings         2,971,60         2,899,429         2,605,99           Total liabilities         2,971,60         2,899,429         2,605,99           Short-lerm borrowing         2,971,60         2,899,429         2,605,99           Preferred stocks, 0,01 per value; authorized – 100,000,000 shares; issued and outstanding – 4,037,686, 3,939,686 and 3,233,686 shares         27,137         24,708         24,31           Common stock and additional piaic-in capital, \$0,01 per value; authorized – 12,800,000,000 shares; issued and outstanding – 8,062,102,236         59,968         62,398         83,07           Retained earnings         192,99         188,064         170,08           Accrumated other comprehensive income (loss)         161,041         15,104         3,47           Accrumated by French and shareholders' equity         2,102         5,004         5,04,99           Assets of consolidated variable interest entities included in total assets above (isolated tosettle the liabilities of the vari  |  |    |           |    |                                       |    |                  |
| Derivative liabilities         44,266         37,675         42,235           Short-term borrowings         24,789         23,753         21,72           Accrued expenses and other liabilities         219,625         200,419         193,565           Long-term debt         278,710         280,117         251,217           Total liabilities         278,710         280,429         2,685,985           Shareholders' equity         8         27,137         24,708         24,708           Common stock and additional paid-in-capital, \$0.01 per value; authorized – \$1,800,000,000 shares; issued and outstanding – \$0,682,192,386         59,88         8,307         8,307           Retained earnings         \$192,99         188,004         9,700,888         8,307         170,008         274,000         274,0  | - · · · · · · · · · · · · · · · · · · ·  |    |           |    | -                                     |    |                  |
| Short-tem borrowings   | · · ·  |    |           |    | ,                                     |    | 42,325           |
| Accused expenses and other liabilities   219,625   200,419   193,56     Long-term debt   278,710   280,117   251,21     Total liabilities   2,971,606   2,989,429   2,698,599     Shareholders' equity     Prefered stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding - 4,037,686, 3,939,686 and 3,923,686 shares     27,137   24,708   24,31     28,778,831,463 and 8,559,731,470 shares     28,778,831,463 and 8,599,731,470 shares     28,778,831,463 and 8,599,731,470 shares     28,778,831,463 and 8,599,731,470 shares     29,778,831,463 and 8,599,731,470 shares     29,78,831,463 and 8,599,731,  |  |    |           |    | -                                     |    | 21,724           |
| Total liabilities         2,971,606         2,899,429         2,695,99           Shareholders' equity         Freferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 4,037,686, 3,939,686 and 3,923,686 shares         27,137         24,708         24,31           Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 8,062,102,236, 8,077,831,463 and 8,599,731,470 shares         59,968         62,398         83,07           Retained earnings         192,929         188,064         170,08         170,08         274,00         3,47         4,47         (5,104)         (3,47         3,47         270,066         274,00         274,00         3,47         3,47         3,47         3,47         3,47         3,47         3,47         3,47         3,47         3,47         3,47         3,47         3,47         3,47         3,47         3,43         3,  |  |    |           |    | 200,419                               |    | 193,563          |
| Shareholders   equity     Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding - 4,037,686, 3,939,686 and 3,923,686 shares   27,137   24,708   24,318     Common stock and additional paid-in capital, \$0.01 par value; authorized - 12,800,000,000 shares; issued and outstanding - 8,062,102,236, 8,077,831,463 and \$5,898,731,470 shares   59,968   62,398   83,077     Retained earnings   192,929   188,064   170,08     Accumulated other comprehensive income (loss)   13,417   5,104   3,447     Total shareholders' equity   266,617   270,066   274,00     Total liabilities and shareholders' equity   \$3,238,223   \$3,169,495   \$2,969,99     Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)     Trading account assets   \$2,160   \$5,004   \$4,53     Loans and leases   \$2,160   \$5,004   \$4,53     Loans and leases, net of allowance   \$15,966   16,177   18,08     All other assets   \$15,946   16,177   18,08     All other assets   \$17,643   \$21,370   \$24,00     Liabilities of consolidated variable interest entities included in total liabilities above     Short-term borrowings   \$2,28   \$247   \$33     Long-term debt   \$3,557   3,587   5,28     All other liabilities   \$3,557   3,587   5,28     All other liabilities   \$6   7   \$14     All other liabilities | Long-term debt   |    | 278,710   |    | 280,117                               |    | 251,211          |
| Preferred stock, \$0.01 par value; authorized — 100,000,000 shares; issued and outstanding — 4,037,686, 3,939,686 and 3,923,686 shares         27,137         24,708         24,318           Common stock and additional paid-in capital, \$0.01 par value; authorized — 12,800,000,000 shares; issued and outstanding — 8,062,102,236, 80,77,831,463 and 8,589,731,470 shares         59,988         62,398         83,07           Retained earnings         192,929         188,064         170,08           Accumulated other comprehensive income (loss)         (13,417)         (5,104)         (3,47           Total shareholders' equity         266,617         270,066         274,00           Total liabilities and shareholders' equity         \$ 3,238,223         3,169,495         2,969,99           Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)         5,004         5,004         4,53           Loans and leases         8,2,160         \$ 5,004         \$ 4,53           Allowance for loan and lease losses         (880)         (958)         (1,26           Loans and leases, net of allowance         15,066         16,177         18,08           All other assets         417         189         1,38           Total assets of consolidated variable interest entities included in total liabilities above         \$ 228  | Total liabilities  |    | 2,971,606 |    | 2,899,429                             |    | 2,695,992        |
| Common stock and additional paid-in capital, \$0.01 par value; authorized - 12,800,000,000 shares; issued and outstanding - 8,062,102,236, 8,077,831,463 and \$6,589,731,470 shares   192,929   188,064   170,086   192,929   188,064   170,086   192,929   188,064   170,086   192,000   18,000   18,000   192,000   18,000   18,000   192,000   18,000   192,000   18,000   192,000   18,000   192,000   18,000   192,000   18,000   192,000   18,000   192,000   18,000   192,000   18,000   192,000   18,000   192,000   18,000   192,000   18,000   192,000   18,000   192,000  | Shareholders' equity   |    |           |    |                                       |    |                  |
| 8,077,831,463 and 8,589,731,470 shares         59,968         62,398         83,07           Retained earnings         192,929         188,064         170,08           Accumulated other comprehensive income (loss)         (13,417)         (5,104)         (3,47           Total shareholders' equity         266,617         270,066         274,00           Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)           Trading account assets         \$ 2,160         \$ 5,004         \$ 4,53           Loans and leases         15,946         17,135         19,34           Allowance for loan and lease losses         (880)         (958)         (1,26           Loans and leases, net of allowance         15,066         16,177         18,08           All other assets         417         189         1,38           Total assets of consolidated variable interest entities included in total liabilities above         \$ 17,643         21,370         24,00           Liabilities of consolidated variable interest entities included in total liabilities above         \$ 228         247         3 3           Long-term borrowings         \$ 228         247         3 3,557         3,587         3,587         5,28           All other li   | Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding - 4,037,686, 3,939,686 and 3,923,686 shares     |    | 27,137    |    | 24,708                                |    | 24,319           |
| Retained earnings         192,929         188,064         170,08           Accumulated other comprehensive income (loss)         (13,417)         (5,104)         (3,47)           Total shareholders' equity         266,617         270,066         274,00           Total liabilities and shareholders' equity         \$ 3,238,223         \$ 3,169,495         2,969,99           Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)           Trading account assets         \$ 2,160         \$ 5,004         \$ 4,53           Loans and leases         (880)         (958)         (1,26           Loans and leases, net of allowance         15,066         16,177         18,08           All other assets         17,643         21,370         24,00           Liabilities of consolidated variable interest entities included in total liabilities above           Liabilities of consolidated variable interest entities included in total liabilities above         228         247         3         3           Long-term debt         3,557         3,587         5,28           All other liabilities         6         7         1   | Common stock and additional paid-in capital, \$0.01 par value; authorized - 12,800,000,000 shares; issued and outstanding - 8,062,102,236, |    |           |    |                                       |    |                  |
| Accumulated other comprehensive income (loss)         (13,417)         (5,104)         (3,47)           Total shareholders' equity         266,617         270,066         274,00           Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)         \$ 2,160         \$ 5,004         \$ 4,53           Loans and leases         \$ 2,160         \$ 5,004         \$ 4,53           Allowance for loan and lease losses         (880)         (958)         (1,26           Loans and leases, net of allowance         15,066         16,177         189         1,38           All other assets         417         189         1,38           Total assets of consolidated variable interest entities included in total liabilities above         \$ 17,643         21,370         24,00           Liabilities of consolidated variable interest entities included in total liabilities above         \$ 228         247         3 33           Long-term debt         3,557         3,587         5,28           All other liabilities         6         7         1   | 8,077,831,463 and 8,589,731,470 shares   |    | 59,968    |    | 62,398                                |    | 83,071           |
| Total shareholders' equity         266,617         270,066         274,00           Total liabilities and shareholders' equity         \$ 3,238,223         \$ 3,169,495         \$ 2,969,99           Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)           Trading account assets         \$ 2,160         \$ 5,004         \$ 4,53           Loans and leases         15,946         17,135         19,34           Allowance for loan and lease losses         (880)         (958)         (1,26           Loans and leases, net of allowance         15,066         16,177         18,08           All other assets         417         189         1,38           Total assets of consolidated variable interest entities         \$ 17,643         21,370         24,00           Liabilities of consolidated variable interest entities included in total liabilities above         \$ 228         247         \$ 33           Long-term debt         3,557         3,587         5,28           All other liabilities         6         7         1   | · · · · · · · · · · · · · · · · · · ·  |    | 192,929   |    | 188,064                               |    | 170,082          |
| State   Stat   | Accumulated other comprehensive income (loss)  |    | (13,417)  |    | (5,104)                               |    | (3,472)          |
| Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)         Trading account assets       \$ 2,160 \$ 5,004 \$ 4,53         Loans and leases       15,946 17,135 19,34         Allowance for loan and lease losses       (880) (958) (1,26         Loans and leases, net of allowance       15,066 16,177 18,08         All other assets       417 189 1,38         Total assets of consolidated variable interest entities       \$ 17,643 \$ 21,370 \$ 24,00         Liabilities of consolidated variable interest entities included in total liabilities above         Short-term borrowings       \$ 228 \$ 247 \$ 33         Long-term debt       3,557 3,567 5,28         All other liabilities       6 7 1   | Total shareholders' equity   |    | 266,617   |    | 270,066                               |    | 274,000          |
| Trading account assets         \$ 2,160 \$ 5,004 \$ 4,53           Loans and leases         15,946 17,135 19,34           Allowance for loan and lease losses         (880) (958) (1,26           Loans and leases, net of allowance         15,066 16,177 188 1,38           All other assets         417 188 1,38           Total assets of consolidated variable interest entities         \$ 17,643 \$ 21,370 \$ 24,00           Liabilities of consolidated variable interest entities included in total liabilities above         \$ 228 \$ 247 \$ 33           Long-term debt         3,557 3,587 5,28           All other liabilities         6 7 1  | Total liabilities and shareholders' equity   | \$ | 3,238,223 | \$ | 3,169,495                             | \$ | 2,969,992        |
| Trading account assets         \$ 2,160 \$ 5,004 \$ 4,53           Loans and leases         15,946 17,135 19,34           Allowance for loan and lease losses         (880) (958) (1,26           Loans and leases, net of allowance         15,066 16,177 188 1,38           All other assets         417 188 1,38           Total assets of consolidated variable interest entities         \$ 17,643 \$ 21,370 \$ 24,00           Liabilities of consolidated variable interest entities included in total liabilities above         \$ 228 \$ 247 \$ 33           Long-term debt         3,557 3,587 5,28           All other liabilities         6 7 1  |  |    |           |    |                                       |    |                  |
| Loans and leases         15,946         17,135         19,34           Allowance for loan and lease losses         (880)         (958)         (1,26           Loans and leases, net of allowance         15,066         16,177         18,08           All other assets         417         189         1,38           Total assets of consolidated variable interest entities         \$ 17,643         \$ 21,370         \$ 24,00           Liabilities of consolidated variable interest entities included in total liabilities above         \$ 228         \$ 247         \$ 33           Long-term debt         3,557         3,587         5,28           All other liabilities         6         7         1  |  |    |           |    |                                       |    |                  |
| Allowance for loan and lease losses         (880)         (958)         (1,26           Loans and leases, net of allowance         15,066         16,177         18,08           All other assets         417         189         1,38           Total assets of consolidated variable interest entities         \$ 17,643         21,370         \$ 24,00           Liabilities of consolidated variable interest entities included in total liabilities above         Short-term borrowings         \$ 228         247         \$ 33           Long-term debt         3,557         3,587         5,28           All other liabilities         6         7         1   |  | \$ |           | \$ |                                       | \$ | 4,530            |
| Loans and leases, net of allowance         15,066         16,177         18,08           All other assets         417         189         1,38           Total assets of consolidated variable interest entities         \$ 17,643         \$ 21,370         \$ 24,00           Liabilities of consolidated variable interest entities included in total liabilities above         Short-term borrowings         \$ 228         \$ 247         \$ 33           Long-term debt         3,557         3,567         5,28           All other liabilities         6         7         1   |  |    |           |    |                                       |    | 19,346           |
| All other assets         417         189         1,38           Total assets of consolidated variable interest entities         \$ 17,643         \$ 21,370         \$ 24,00           Liabilities of consolidated variable interest entities included in total liabilities above           Short-term borrowings         \$ 228         \$ 247         \$ 33           Long-term debt         3,557         3,587         5,28           All other liabilities         6         7         1  |  |    |           |    |                                       |    | (1,261)          |
| Total assets of consolidated variable interest entities \$ 17,643 \$ 21,370 \$ 24,000  Liabilities of consolidated variable interest entities included in total liabilities above  Short-term borrowings \$ 228 \$ 247 \$ 33  Long-term debt \$ 3,557 \$ 3,587 \$ 5,28  All other liabilities \$ 6 7 \$ 1  |  |    |           |    |                                       |    | 18,085           |
| Liabilities of consolidated variable interest entities included in total liabilities above  Short-term borrowings \$ 228 \$ 247 \$ 33  Long-term debt \$ 3,557 \$ 3,587 \$ 5,28  All other liabilities \$ 6 7 1  |  |    |           |    |                                       |    | 1,387            |
| Short-term borrowings         \$ 228 \$ 247 \$ 33           Long-term debt         3,557 \$ 3,587 \$ 5,28           All other liabilities         6 7 1         1  | Total assets of consolidated variable interest entities  | \$ | 17,643    | \$ | 21,370                                | \$ | 24,002           |
| Short-term borrowings         \$ 228 \$ 247 \$ 33           Long-term debt         3,557 \$ 3,587 \$ 5,28           All other liabilities         6 7 1         1  | Liabilities of consolidated variable interest entities included in total liabilities above   |    |           |    |                                       |    |                  |
| Long-term debt         3,557         3,587         5,28           All other liabilities         6         7         1  |  | \$ | 220       | ¢  | 2/17                                  | \$ | 338              |
| All other liabilities 6 7 1  | · · · · · · · · · · · · · · · · · · ·  | Ψ  |           | Ψ  |                                       | Ψ  | 5,286            |
|  | <u> </u>   |    | 5,557     |    |                                       |    | 3,260            |
|  |  | •  | 3 704     | 2  | · · · · · · · · · · · · · · · · · · · | \$ | 5,635            |

**Capital Management** 

| (Dollars in millions)                   | Marc<br>200 |          | December 31<br>2021 |    | March 31<br>2021 |
|---|-------------|----------|---------------------|----|------------------|
| Risk-based capital metrics (1):         |             |          |                     |    |                  |
| Standardized Approach                   |             |          |                     |    |                  |
| Common equity tier 1 capital            | \$          | 169,874  | 171,759             | \$ | 177,789          |
| Tier 1 capital                          |             | 197,007  | 196,465             |    | 201,224          |
| Total capital                           |             | 229,188  | 227,592             |    | 236,000          |
| Risk-weighted assets                    | 1,          | ,639,993 | 1,617,848           |    | 1,508,057        |
| Common equity tier 1 capital ratio      |             | 10.4 %   | 10.6                | %  | 11.8 %           |
| Tier 1 capital ratio                    |             | 12.0     | 12.1                |    | 13.3             |
| Total capital ratio                     |             | 14.0     | 14.1                |    | 15.6             |
| Advanced Approaches                     |             |          |                     |    |                  |
| Common equity tier 1 capital            | \$          | 169,874  | 171,759             | \$ | 177,789          |
| Tier 1 capital                          |             | 197,007  | 196,465             |    | 201,224          |
| Total capital                           |             | 222,494  | 220,616             |    | 227,693          |
| Risk-weighted assets                    | 1,          | ,416,019 | 1,399,160           |    | 1,365,368        |
| Common equity tier 1 capital ratio      |             | 12.0 %   | 12.3                | %  | 13.0 9           |
| Tier 1 capital ratio                    |             | 13.9     | 14.0                |    | 14.7             |
| Total capital ratio                     |             | 15.7     | 15.8                |    | 16.7             |
| Leverage-based metrics <sup>(1)</sup> : |             |          |                     |    |                  |
| Adjusted average assets                 | \$ 3,       | ,129,996 | 3,087,247           | \$ | 2,805,021        |
| Tier 1 leverage ratio                   |             | 6.3 %    | 6.4                 | %  | 7.2 9            |
| Supplementary leverage exposure         | \$ 3,       | ,661,899 | 3,603,807           | \$ | 2,868,314        |
| Supplementary leverage ratio            |             | 5.4 %    | 5.5                 | %  | 7.0 9            |
| Tangible equity ratio (2)               |             | 6.2      | 6.4                 |    | 7.0              |
| Tangible common equity ratio (2)        |             | 5.3      | 5.7                 |    | 6.2              |

<sup>(1)</sup> Regulatory capital ratios at March 31, 2022 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 March 31, 2021 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 30.)

#### **Bank of America Corporation and Subsidiaries Capital Composition under Basel 3**

| (Dollars in millions)  |                  |      |                     |                  |
|--|------------------|------|---------------------|------------------|
|  | March 31<br>2022 |      | December 31<br>2021 | March 31<br>2021 |
| Total common shareholders' equity  | \$ 239,          | 480  | \$ 245,358          | \$ 249,681       |
| CECL transitional amount (1)   | 1,               | 881  | 2,508               | 3,544            |
| Goodwill, net of related deferred tax liabilities  | (68,             | 641) | (68,641)            | (68,565)         |
| Deferred tax assets arising from net operating loss and tax credit carryforwards   | (7,              | 843) | (7,743)             | (5,904)          |
| Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities   | (1,              | 589) | (1,605)             | (1,604)          |
| Defined benefit pension plan net assets  | (1,              | 248) | (1,261)             | (1,181)          |
| Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax | 1,               | 047  | 1,400               | 1,625            |
| Accumulated net (gain) loss on certain cash flow hedges (2)  | 7,               | 049  | 1,870               | 678              |
| Other  | (                | 262) | (127)               | (485)            |
| Common equity tier 1 capital   | 169,             | 874  | 171,759             | 177,789          |
| Qualifying preferred stock, net of issuance cost   | 27,              | 136  | 24,707              | 23,440           |
| Other  |                  | (3)  | (1)                 | (5)              |
| Tier 1 capital   | 197,             | 007  | 196,465             | 201,224          |
| Tier 2 capital instruments   | 21,              | 719  | 20,750              | 21,137           |
| Qualifying allowance for credit losses (3)   | 11,              | 000  | 10,534              | 13,642           |
| Other  | (                | 538) | (157)               | (3)              |
| Total capital under the Standardized approach  | 229,             | 188  | 227,592             | 236,000          |
| Adjustment in qualifying allowance for credit losses under the Advanced approaches (3)   | (6,              | 694) | (6,976)             | (8,307)          |
| Total capital under the Advanced approaches  | \$ 222,          | 494  | \$ 220,616          | \$ 227,693       |

<sup>(1)</sup> December 31, 2021 and March 31, 2021 include the impact of the Corporation's adoption of the current expected credit losses (CECL) accounting standard on January 1, 2020 and 25 percent of the increase in reserves since the initial adoption. March 31, 2022 includes 75 percent of the transition provisions' impact as of December 31, 2021.
(2) Includes amounts in accumulated other comprehensive income related to the hedging of items that are not recognized at fair value on the Consolidated Balance Sheet.
(3) Includes the impact of transition provisions related to the CECL accounting standard.

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

| (Dollars in millions)  | F                  | irst Quarte               | 2022         |            | Fo                 | ourth ( | Quarter 2021                       |                |          | F                  | arter 2021 |                               |                |  |  |  |
|--|--------------------|---------------------------|--------------|------------|--------------------|---------|------------------------------------|----------------|----------|--------------------|------------|-------------------------------|----------------|--|--|--|
|  | Average<br>Balance | Intere<br>Incom<br>Expens | e/ Yield/    |            | Average<br>Balance |         | Interest<br>Income/<br>expense (1) | Yield/<br>Rate |          | Average<br>Balance | In         | nterest<br>come/<br>pense (1) | Yield/<br>Rate |  |  |  |
| Earning assets   |                    |                           |              |            |                    |         |                                    |                |          |                    |            |                               |                |  |  |  |
| Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks | \$ 244,971         | \$                        | 86 0.14      | % \$       | 256,955            | \$      | 66                                 | 0.10 %         | \$       | 278,098            | \$         | 29                            | 0.04 %         |  |  |  |
| Time deposits placed and other short-term investments                                      | 9,253              |                           | 12 0.52      |            | 7,200              |         | 7                                  | 0.36           |          | 8,742              |            | 4                             | 0.18           |  |  |  |
| Federal funds sold and securities borrowed or<br>purchased under agreements to resell      | 299,404            |                           | (7) (0.01)   |            | 278,163            |         | (47)                               | (0.07)         |          | 249,985            |            | (7)                           | (0.01)         |  |  |  |
| Trading account assets   | 151,969            | 1                         | ,096 2.92    |            | 146,958            |         | 992                                | 2.68           |          | 145,089            |            | 885                           | 2.47           |  |  |  |
| Debt securities  | 975,656            | :                         | ,838 1.58    |            | 984,493            |         | 3,558                              | 1.45           |          | 788,638            |            | 2,745                         | 1.41           |  |  |  |
| Loans and leases (2)   |                    |                           |              |            |                    |         |                                    |                |          |                    |            |                               |                |  |  |  |
| Residential mortgage   | 223,979            | 1                         | ,525 2.73    |            | 219,193            |         | 1,481                              | 2.70           |          | 219,005            |            | 1,529                         | 2.80           |  |  |  |
| Home equity  | 27,784             |                           | 220 3.21     |            | 28,796             |         | 255                                | 3.52           |          | 33,634             |            | 281                           | 3.38           |  |  |  |
| Credit card  | 78,409             | 1                         | ,940 10.03   |            | 78,358             |         | 1,997                              | 10.11          |          | 74,165             |            | 1,947                         | 10.65          |  |  |  |
| Direct/Indirect and other consumer   | 104,632            |                           | 579 2.25     | _          | 101,854            |         | 578                                | 2.25           |          | 91,430             |            | 559                           | 2.48           |  |  |  |
| Total consumer   | 434,804            | 4                         | ,264 3.96    | _          | 428,201            |         | 4,311                              | 4.00           |          | 418,234            |            | 4,316                         | 4.17           |  |  |  |
| U.S. commercial  | 346,510            | - 2                       | ,127 2.49    |            | 330,796            |         | 2,191                              | 2.63           |          | 322,010            |            | 2,051                         | 2.58           |  |  |  |
| Non-U.S. commercial  | 118,767            |                           | 504 1.72     |            | 108,899            |         | 468                                | 1.71           |          | 90,904             |            | 409                           | 1.83           |  |  |  |
| Commercial real estate   | 63,065             |                           | 387 2.49     |            | 62,296             |         | 382                                | 2.43           |          | 59,736             |            | 365                           | 2.48           |  |  |  |
| Commercial lease financing   | 14,647             |                           | 106 2.92     |            | 14,870             |         | 106                                | 2.83           |          | 16,839             |            | 132                           | 3.15           |  |  |  |
| Total commercial   | 542,989            | ;                         | ,124 2.33    |            | 516,861            |         | 3,147                              | 2.42           |          | 489,489            |            | 2,957                         | 2.45           |  |  |  |
| Total loans and leases   | 977,793            | 7                         | 7,388 3.06   |            | 945,062            |         | 7,458                              | 3.14           |          | 907,723            |            | 7,273                         | 3.24           |  |  |  |
| Other earning assets   | 120,798            |                           | 587 1.97     | _          | 128,938            |         | 625                                | 1.93           |          | 103,650            |            | 577                           | 2.26           |  |  |  |
| Total earning assets   | 2.779.844          | 13                        | 3.000 1.89   | _          | 2.747.769          |         | 12.659                             | 1.83           |          | 2.481.925          |            | 11.506                        | 1.87           |  |  |  |
| Cash and due from banks  | 28,082             |                           | ,            |            | 29,219             |         | ,,,,,,                             |                | _        | 33,925             |            | ,                             |                |  |  |  |
| Other assets, less allowance for loan and lease losses                                     | 399,776            |                           |              |            | 387,130            |         |                                    |                |          | 363,371            |            |                               |                |  |  |  |
| Total assets   | \$ 3,207,702       |                           |              | - <u>-</u> |                    |         |                                    |                | \$       | 2,879,221          |            |                               |                |  |  |  |
| Interest-bearing liabilities   | ψ 0,207,702        |                           |              | _ <u>*</u> | 0,104,110          |         |                                    |                | <u> </u> | 2,010,221          |            |                               |                |  |  |  |
| U.S. interest-bearing deposits   |                    |                           |              |            |                    |         |                                    |                |          |                    |            |                               |                |  |  |  |
| Demand and money market deposits   | \$ 1,001,184       | \$                        | 80 0.03      | % S        | 965,801            | \$      | 80                                 | 0.03 %         | \$       | 889.793            | \$         | 77                            | 0.04 %         |  |  |  |
| Time and savings deposits  | 163,981            | •                         | 40 0.10      | ,          | 162,567            | •       | 38                                 | 0.10           | Ť        | 158,575            | •          | 51                            | 0.13           |  |  |  |
| Total U.S. interest-bearing deposits   | 1,165,165          |                           | 120 0.04     | _          | 1,128,368          |         | 118                                | 0.04           | _        | 1,048,368          |            | 128                           | 0.05           |  |  |  |
| Non-U.S. interest-bearing deposits   | 81,879             |                           | 44 0.22      | _          | 82,846             |         | 25                                 | 0.12           |          | 81,966             |            | 5                             | 0.02           |  |  |  |
| Total interest-bearing deposits  | 1,247,044          |                           | 164 0.05     | -          | 1,211,214          |         | 143                                | 0.12           | _        | 1,130,334          |            | 133                           | 0.02           |  |  |  |
| Federal funds purchased and securities loaned or sold                                      |                    |                           |              | -          |                    |         |                                    |                | _        |                    |            |                               |                |  |  |  |
| under agreements to repurchase (3) Short-term borrowings and other interest-bearing        | 217,152            |                           | 79 0.15      |            | 218,018            |         | 80                                 | 0.14           |          | 193,325            |            | 111                           | 0.23           |  |  |  |
| liabilities (3)  | 126,454            |                           | (191) (0.61) |            | 114,637            |         | (233)                              | (0.80)         |          | 99,911             |            | (190)                         | (0.77)         |  |  |  |
| Trading account liabilities  | 64,240             |                           | 364 2.30     |            | 57,993             |         | 304                                | 2.08           |          | 42,923             |            | 246                           | 2.32           |  |  |  |
| Long-term debt   | 246,042            |                           | 906 1.50     | _          | 248,525            |         | 850                                | 1.35           | _        | 220,836            |            | 898                           | 1.65           |  |  |  |
| Total interest-bearing liabilities   | 1,900,932          | 1                         | ,322 0.28    |            | 1,850,387          |         | 1,144                              | 0.24           |          | 1,687,329          |            | 1,198                         | 0.29           |  |  |  |
| Noninterest-bearing sources  |                    |                           |              |            |                    |         |                                    |                |          |                    |            |                               |                |  |  |  |
| Noninterest-bearing deposits   | 798,767            |                           |              |            | 806,009            |         |                                    |                |          | 675,413            |            |                               |                |  |  |  |
| Other liabilities (4)  | 238,694            |                           |              |            | 236,839            |         |                                    |                |          | 242,432            |            |                               |                |  |  |  |
| Shareholders' equity   | 269,309            |                           |              |            | 270,883            |         |                                    |                |          | 274,047            |            |                               |                |  |  |  |
| Total liabilities and shareholders' equity   | \$ 3,207,702       |                           |              | \$         | 3,164,118          |         |                                    |                | \$       | 2,879,221          |            |                               |                |  |  |  |
| Net interest spread  |                    |                           | 1.61         | %          |                    |         |                                    | 1.59 %         |          |                    |            | ·                             | 1.58 %         |  |  |  |
| Impact of noninterest-bearing sources  |                    |                           | 0.08         |            |                    |         |                                    | 0.08           |          |                    |            |                               | 0.10           |  |  |  |
| Net interest income/yield on earning assets (5)  |                    | \$ 11                     | ,678 1.69    | %          |                    | \$      | 11,515                             | 1.67 %         |          |                    | \$         | 10,308                        | 1.68 %         |  |  |  |

# Bank of America Corporation and Subsidiaries **Debt Securities**

| (Dollars in millions)  |    |                   |    | March                      | 31, 2022  | ,                             |    |                 |
|--|----|-------------------|----|----------------------------|-----------|-------------------------------|----|-----------------|
|  | _  | Amortized<br>Cost | Ur | Gross<br>realized<br>Gains |           | Gross<br>Unrealized<br>Losses |    | Fair<br>Value   |
| Available-for-sale debt securities   |    |                   |    |                            |           |                               |    |                 |
| Mortgage-backed securities:  |    |                   |    |                            |           |                               |    |                 |
| Agency   | \$ | 40,166            | \$ | 293                        | \$        | (965)                         | \$ | 39,494          |
| Agency-collateralized mortgage obligations                                   |    | 2,985             |    | 11                         |           | (102)                         |    | 2,894           |
| Commercial   |    | 19,330            |    | 336                        |           | (436)                         |    | 19,230          |
| Non-agency residential   |    | 502               |    | 5                          |           | (53)                          |    | 454             |
| Total mortgage-backed securities   |    | 62,983            |    | 645                        |           | (1,556)                       |    | 62,072          |
| U.S. Treasury and government agencies  |    | 193,081           |    | 1,186                      |           | (1,481)                       |    | 192,786         |
| Non-U.S. securities  |    | 15,192            |    | _                          |           | (9)                           |    | 15,183          |
| Other taxable securities   |    | 4,007             |    | 12                         |           | (29)                          |    | 3,990           |
| Tax-exempt securities  |    | 15,325            |    | 81                         |           | (150)                         |    | 15,256          |
| Total available-for-sale debt securities                                     |    | 290,588           |    | 1,924                      |           | (3,225)                       |    | 289,287         |
| Other debt securities carried at fair value (1)                              | _  | 8,532             |    | 91                         |           | (210)                         |    | 8,413           |
| Total debt securities carried at fair value                                  |    | 299,120           |    | 2,015                      |           | (3,435)                       |    | 297,700         |
| Held-to-maturity debt securities   |    |                   |    | •                          |           | · · · · ·                     |    | •               |
| Agency mortgage-backed securities  |    | 542,601           |    | 619                        |           | (41,454)                      |    | 501,766         |
| U.S. Treasury and government agencies  |    | 120,863           |    | _                          |           | (10,046)                      |    | 110,817         |
| Other taxable securities   |    | 8,754             |    | 5                          |           | (466)                         |    | 8,293           |
| Total held-to-maturity debt securities                                       | _  | 672,218           |    | 624                        |           | (51,966)                      |    | 620,876         |
| Total debt securities  | \$ | 971,338           | \$ | 2,639                      | \$        | (55,401)                      | \$ | 918,576         |
| Available-for-sale debt securities   |    |                   |    | Decembe                    | er 31, 20 | 21                            |    |                 |
| Mortgage-backed securities:  | •  | 45.000            | •  | 4.057                      | •         | (400)                         | •  | 40.000          |
| Agency   | \$ | 45,268            | \$ | 1,257                      | \$        |                               | \$ | 46,339          |
| Agency-collateralized mortgage obligations                                   |    | 3,331             |    | 74                         |           | (25)                          |    | 3,380           |
| Commercial   |    | 19,036            |    | 647                        |           | (79)                          |    | 19,604          |
| Non-agency residential   |    | 591<br>68,226     |    | 2.003                      |           | (33)                          |    | 583<br>69,906   |
| Total mortgage-backed securities   |    | 197,853           |    | 1,610                      |           | (323)                         |    | 199,145         |
| U.S. Treasury and government agencies  Non-U.S. securities                   |    | 11,933            |    | 1,610                      |           | (310)                         |    | -               |
| Other taxable securities   |    | 2,725             |    | 39                         |           | (3)                           |    | 11,933<br>2,761 |
| Tax-exempt securities  |    | 15,155            |    | 317                        |           | (39)                          |    | 15,433          |
| Total available-for-sale debt securities                                     | —  | 295,892           |    | 3,969                      | -         | (683)                         |    | 299,178         |
| Other debt securities carried at fair value (1)                              |    | 8,873             | _  | 105                        | _         | (83)                          | _  | 8,895           |
|  |    |                   |    |                            |           |                               |    |                 |
| Total debt securities carried at fair value Held-to-maturity debt securities | _  | 304,765           |    | 4,074                      |           | (766)                         |    | 308,073         |
| Agency mortgage-backed securities  |    | 553,721           |    | 3,855                      |           | (10,366)                      |    | 547,210         |
| U.S. Treasury and government agencies  |    | 111,859           |    | 254                        |           | (2,395)                       |    | 109,718         |
| Other taxable securities   |    | 9,011             |    | 147                        |           | (2,393)                       |    | 8,962           |
| Total held-to-maturity debt securities                                       |    | 674,591           |    | 4,256                      |           | (12,957)                      |    | 665,890         |
| Total debt acceptation   | •  | 074,051           | •  | 9,200                      | •         | (12,337)                      | •  | 000,000         |

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

Total debt securities

(13,723) \$

### **Bank of America Corporation and Subsidiaries** Supplemental Financial Data (Dollars in millions)

| FTE basis data <sup>(1)</sup>          | <br>First<br>Quarter<br>2022 | <br>Fourth<br>Quarter<br>2021 | <br>Third<br>Quarter<br>2021 | <br>Second<br>Quarter<br>2021 | <br>First<br>Quarter<br>2021 |
|--|------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|
| Net interest income                    | \$<br>11,678                 | \$<br>11,515                  | \$<br>11,195                 | \$<br>10,343                  | \$<br>10,308                 |
| Total revenue, net of interest expense | 23,334                       | 22,165                        | 22,867                       | 21,576                        | 22,932                       |
| Net interest yield                     | 1.69 %                       | 1.67 %                        | 1.68 %                       | 1.61 %                        | 1.68 %                       |
| Efficiency ratio                       | 65.65                        | 66.46                         | 63.14                        | 69.73                         | 67.65                        |

<sup>(1)</sup> 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 meaningful information on 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 \$106 million, \$101 million, \$101 million and \$111 million for the first quarter of 2022 and the fourth, third, second and first quarters of 2021, respectively.

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

# 

|   |             |   |          |   |           | First Quar  | ter 202  | 22   |  |          |   |
|---|-------------|---|----------|---|-----------|---|----------|--|--|----------|---|
|   | _           | Total<br>Corporation  |          | Consumer<br>Banking   |           | GWIM  | Glob     | al Banking   | Global Markets   |          | All<br>Other  |
| Net interest income   | \$          | 11,678  | \$       | 6,680   | \$        | 1,668   | \$       | 2,344  | \$ 993   | \$       | (7)   |
| Noninterest income  |             |   |          |   |           |   |          |  |  |          |   |
| Fees and commissions:   |             |   |          |   |           |   |          |  |  |          |   |
| Card income   |             | 1,403   |          | 1,185   |           | 18  |          | 176  | 14   |          | 10  |
| Service charges   |             | 1,833   |          | 844   |           | 19  |          | 886  | 82   |          | 2   |
| Investment and brokerage services   |             | 4,292   |          | 83  |           | 3,654   |          | 12   | 545  |          | (2)   |
| Investment banking fees   |             | 1,457   |          |   |           | 66  |          | 880  | 582  |          | (71)  |
| Total fees and commissions  |             | 8,985   |          | 2,112   |           | 3,757   |          | 1,954  | 1,223  |          | (61)  |
| Market making and similar activities  |             | 3,238   |          | _   |           | 13  |          | 49   | 3,190  |          | (14)  |
| Other income (loss)   |             | (567)   |          | 21  |           | 38  |          | 847  | (114)  |          | (1,359)   |
| Total noninterest income (loss)   |             | 11,656  |          | 2,133   |           | 3,808   |          | 2,850  | 4,299  |          | (1,434)   |
| Total revenue, net of interest expense  |             | 23,334  |          | 8,813   |           | 5,476   |          | 5,194  | 5,292  |          | (1,441)   |
| Provision for credit losses   |             | 30  |          | (52)  |           | (41)  |          | 165  | 5  |          | (47)  |
| Noninterest expense   |             | 15,319  |          | 4,921   |           | 4,015   |          | 2,683  | 3,117  |          | 583   |
| Income (loss) before income taxes   |             | 7,985   |          | 3,944   |           | 1,502   |          | 2,346  | 2,170  |          | (1,977)   |
| Income tax expense (benefit)  |             | 918   |          | 966   |           | 368   |          | 622  | 575  |          | (1,613)   |
| Net income (loss)   | \$          | 7,067   | \$       | 2,978   | \$        | 1,134   | \$       | 1,724  | \$ 1,595   | \$       | (364)   |
| Average   |             |   |          |   |           |   |          |  |  |          |   |
| Total loans and leases  | \$          | 977,793   | \$       | 284,068   | \$        | 210,937   | \$       | 358,807  | \$ 108,576   | \$       | 15,405  |
| Total assets (1)  | •           | 3,207,702   | Ť        | 1,133,001   | •         | 431,040   | •        | 630,517  | 858,719  | •        | 154,425   |
| Total deposits  |             | 2,045,811   |          | 1,056,100   |           | 384,902   |          | 539,912  | 44,393   |          | 20,504  |
| Quarter end   |             | ,,.   |          | ,,  |           | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,   |          | , .  | ****   |          | ,,,,  |
| Total loans and leases  | \$          | 993.145   | \$       | 286.322   | \$        | 214,273   | \$       | 367.423  | \$ 110.037   | \$       | 15.090  |
| Total assets (1)  |             | 3,238,223   | Ċ        | 1,166,443   |           | 433,122   |          | 623,168  | 883,304  |          | 132,186   |
| Total deposits  |             | 2,072,409   |          | 1,088,940   |           | 385,288   |          | 533,820  | 43,371   |          | 20,990  |
|   |             |   | -        |   |           | Fourth Qua  | rter 20: | 21   |  |          |   |
|   | _           | Total   |          | Consumer  |           |   |          |  |  |          | All   |
|   |             | Corporation   | \$       | Banking<br>6,543  | \$        | GWIM  | \$       | bal Banking<br>2,362   | Global Markets   |          | Other   |
| Net interest income   | \$          | 11,515  |          |   |           | 1,526   |          |  |  |          | 50  |
| Noninterest income  |             |   | Ψ        | 0,010   | φ         | ·   | Ÿ        | 2,302  | \$ 1,031   | \$       | 53  |
|   |             |   | Ψ        | 0,010   | Ą         |   | •        | 2,302  | \$ 1,031   | \$       | 53  |
| Fees and commissions:   |             | 4.044   | J.       | ·   | Ą         |   |          | ·  | , ,,,,,  | \$       |   |
| Card income   |             | 1,614   | J.       | 1,354   | Ţ         | 22  |          | 198  | 12   | \$       | 28  |
| Card income<br>Service charges  |             | 1,910   | •        | 1,354<br>921  | Ţ         | 18  |          | 198<br>887   | 12<br>84   | \$       | 28<br>—   |
| Card income Service charges Investment and brokerage services   |             | 1,910<br>4,268  |          | 1,354   | J         | 18<br>3,703   |          | 198<br>887<br>14   | 12<br>84<br>474  | \$       | 28<br>—<br>(7)  |
| Card income Service charges Investment and brokerage services Investment banking fees   |             | 1,910<br>4,268<br>2,351   |          | 1,354<br>921<br>84  | <b>J</b>  | 18<br>3,703<br>82   |          | 198<br>887<br>14<br>1,465  | 12<br>84<br>474<br>832   | \$       | 28<br>—<br>(7)<br>(28)  |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions  | _           | 1,910<br>4,268<br>2,351<br>10,143   |          | 1,354<br>921<br>84<br>—<br>2,359  |           | 18<br>3,703<br>82<br>3,825  |          | 198<br>887<br>14<br>1,465<br>2,564   | 12<br>84<br>474<br>832<br>1,402  | \$       | 28<br>—<br>(7)<br>(28)  |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities   | _           | 1,910<br>4,268<br>2,351<br>10,143<br>1,331  |          | 1,354<br>921<br>84<br>—<br>2,359  |           | 18<br>3,703<br>82<br>3,825<br>9   |          | 198<br>887<br>14<br>1,465<br>2,564<br>46   | 12<br>84<br>474<br>832<br>1,402<br>1,312   | \$       | 28<br>—<br>(7)<br>(28)<br>(7)<br>(37)   |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss)   | _           | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)   |          | 1,354<br>921<br>84<br>—<br>2,359<br>1   |           | 18<br>3,703<br>82<br>3,825<br>9<br>42   |          | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935  | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73   |          | 28<br>— (7)<br>(28)<br>(7)<br>(37)<br>(1,883)   |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss) Total noninterest income (loss)   | _           | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)<br>10,650   |          | 1,354<br>921<br>84<br>  |           | 18<br>3,703<br>82<br>3,825<br>9<br>42<br>3,876  |          | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935<br>3,545   | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73<br>2,787  | \$       | 28<br>— (7)<br>(28)<br>(7)<br>(37)<br>(1,883)<br>(1,927)  |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss) Total noninterest income (loss) Total revenue, net of interest expense  | _           | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)<br>10,650<br>22,165   |          | 1,354<br>921<br>84<br>———————————————————————————————————   |           | 18<br>3,703<br>82<br>3,825<br>9<br>42<br>3,876<br>5,402   |          | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935<br>3,545<br>5,907  | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73<br>2,787<br>3,818   | \$<br>   | 28<br>— (7)<br>(28)<br>(7)<br>(37)<br>(1,883)<br>(1,927)<br>(1,874)   |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss) Total noninterest income (loss) Total revenue, net of interest expense Provision for credit losses  | <u>-</u>    | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)<br>10,650<br>22,165<br>(489)                                    |          | 1,354<br>921<br>84<br>—<br>2,359<br>1<br>9<br>2,369<br>8,912  |           | 18<br>3,703<br>82<br>3,825<br>9<br>42<br>3,876<br>5,402<br>(56)                                   |          | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935<br>3,545<br>5,907<br>(463)                                   | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73<br>2,787<br>3,818   | \$       | 28<br>—<br>(7)<br>(28)<br>(7)<br>(37)<br>(1,883)<br>(1,927)<br>(1,874)<br>(34)  |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss) Total revenue, net of interest expense Provision for credit losses Noninterest expense  | _           | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)<br>10,650<br>22,165<br>(489)<br>14,731                          |          | 1,354<br>921<br>84<br>——<br>2,359<br>1<br>9<br>2,369<br>8,912<br>32<br>4,742                            |           | 18<br>3,703<br>82<br>3,825<br>9<br>42<br>3,876<br>5,402<br>(56)<br>3,834                          |          | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935<br>3,545<br>5,907<br>(463)<br>2,717                          | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73<br>2,787<br>3,818<br>32<br>2,882  |          | 28<br>—<br>(7)<br>(28)<br>(7)<br>(37)<br>(1,883)<br>(1,927)<br>(1,874)<br>(34)<br>556                                       |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss) Total noninterest income (loss) Total revenue, net of interest expense Provision for credit losses Noninterest expense Income (loss) before income taxes  | _<br>_<br>_ | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)<br>10,650<br>22,165<br>(489)<br>14,731<br>7,923                 |          | 1,354<br>921<br>84<br>——<br>2,359<br>1 1<br>9<br>2,369<br>8,912<br>32<br>4,742<br>4,138                 |           | 18<br>3,703<br>82<br>3,825<br>9<br>42<br>3,876<br>5,402<br>(56)<br>3,834                          |          | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935<br>3,545<br>5,907<br>(463)<br>2,717<br>3,653                 | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73<br>2,787<br>3,818<br>32<br>2,882<br>904   |          | 28<br>— (7)<br>(28)<br>(7)<br>(37)<br>(1,883)<br>(1,927)<br>(1,874)<br>(34)<br>(556<br>(2,396)                              |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss) Total noninterest income (loss) Total revenue, net of interest expense Provision for credit losses Noninterest expense Income (loss) before income taxes Income tax expense (benefit)   | _           | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)<br>10,650<br>22,165<br>(489)<br>14,731<br>7,923<br>910          |          | 1,354<br>921<br>84<br><br>2,359<br>1<br>9<br>2,369<br>8,912<br>32<br>4,742<br>4,138<br>1,014            |           | 18<br>3,703<br>82<br>3,825<br>9<br>42<br>3,876<br>5,402<br>(56)<br>3,834<br>1,624<br>398          |          | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935<br>3,545<br>5,907<br>(463)<br>2,717<br>3,663<br>986          | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73<br>2,787<br>3,818<br>32<br>2,882<br>904   |          | 28<br>— (7)<br>(28)<br>(7)<br>(37)<br>(1,883)<br>(1,927)<br>(1,874)<br>(34)<br>556<br>(2,396)<br>(1,723)                    |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss) Total noninterest income (loss) Total revenue, net of interest expense Provision for credit losses Noninterest expense Income (loss) before income taxes  | \$          | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)<br>10,650<br>22,165<br>(489)<br>14,731<br>7,923                 |          | 1,354<br>921<br>84<br>——<br>2,359<br>1 1<br>9<br>2,369<br>8,912<br>32<br>4,742<br>4,138                 |           | 18<br>3,703<br>82<br>3,825<br>9<br>42<br>3,876<br>5,402<br>(56)<br>3,834                          | \$       | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935<br>3,545<br>5,907<br>(463)<br>2,717<br>3,653                 | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73<br>2,787<br>3,818<br>32<br>2,882<br>904   | \$       | 28<br>— (7)<br>(28)<br>(7)<br>(37)<br>(1,883)<br>(1,927)<br>(1,874)<br>(34)<br>(556<br>(2,396)                              |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss) Total noninterest income (loss) Total revenue, net of interest expense Provision for credit losses Noninterest expense Income (loss) before income taxes Income tax expense (benefit)   | \$          | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)<br>10,650<br>22,165<br>(489)<br>14,731<br>7,923<br>910          |          | 1,354<br>921<br>84<br><br>2,359<br>1<br>9<br>2,369<br>8,912<br>32<br>4,742<br>4,138<br>1,014            |           | 18<br>3,703<br>82<br>3,825<br>9<br>42<br>3,876<br>5,402<br>(56)<br>3,834<br>1,624<br>398          |          | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935<br>3,545<br>5,907<br>(463)<br>2,717<br>3,663<br>986          | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73<br>2,787<br>3,818<br>32<br>2,882<br>904   |          | 28<br>— (7)<br>(28)<br>(7)<br>(37)<br>(1,883)<br>(1,927)<br>(1,874)<br>(34)<br>556<br>(2,396)<br>(1,723)                    |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss) Total noninterest income (loss) Total revenue, net of interest expense Provision for credit losses Noninterest expense Income (loss) before income taxes Income tax expense (benefit) Net income (loss)   | \$          | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)<br>10,650<br>22,165<br>(489)<br>14,731<br>7,923<br>910          |          | 1,354<br>921<br>84<br><br>2,359<br>1<br>9<br>2,369<br>8,912<br>32<br>4,742<br>4,138<br>1,014            |           | 18<br>3,703<br>82<br>3,825<br>9<br>42<br>3,876<br>5,402<br>(56)<br>3,834<br>1,624<br>398          |          | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935<br>3,545<br>5,907<br>(463)<br>2,717<br>3,663<br>986          | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73<br>2,787<br>3,818<br>32<br>2,882<br>904   |          | 28<br>— (7)<br>(28)<br>(7)<br>(37)<br>(1,883)<br>(1,927)<br>(1,874)<br>(34)<br>556<br>(2,396)<br>(1,723)                    |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss) Total noninterest income (loss) Total revenue, net of interest expense Provision for credit losses Noninterest expense Income (loss) before income taxes Income tax expense (benefit) Net income (loss)  Average  | _           | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)<br>10,650<br>22,165<br>(489)<br>14,731<br>7,923<br>910<br>7,013 | \$       | 1,354<br>921<br>84<br>———————————————————————————————————   | \$        | 18<br>3,703<br>82<br>3,825<br>9<br>42<br>3,876<br>5,402<br>(56)<br>3,834<br>1,624<br>398<br>1,226 | \$       | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935<br>3,545<br>5,907<br>(463)<br>2,717<br>3,653<br>986<br>2,667 | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73<br>2,787<br>3,818<br>32<br>2,882<br>904<br>235<br>\$ 669                                    | \$       | 28<br>—<br>(7)<br>(28)<br>(7)<br>(37)<br>(1,883)<br>(1,927)<br>(1,874)<br>(34)<br>(556<br>(2,396)<br>(1,723)<br>(673)       |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss) Total noninterest income (loss) Total revenue, net of interest expense Provision for credit losses Noninterest expense Income (loss) before income taxes Income tax expense (benefit) Net income (loss)  Average Total loans and leases   | _           | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)<br>10,650<br>22,165<br>(489)<br>14,731<br>7,923<br>910<br>7,013 | \$       | 1,354<br>921<br>84<br>——<br>2,359<br>1<br>9<br>2,369<br>8,912<br>32<br>4,742<br>4,138<br>1,014<br>3,124 | \$        | 18<br>3,703<br>82<br>3,825<br>9<br>42<br>3,876<br>5,402<br>(56)<br>3,834<br>1,624<br>398<br>1,226 | \$       | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935<br>3,545<br>5,907<br>(463)<br>2,717<br>3,653<br>986<br>2,667 | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73<br>2,787<br>3,818<br>32<br>2,882<br>904<br>235<br>\$ 669                                    | \$       | 28<br>————————————————————————————————————  |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss) Total noninterest income (loss) Total revenue, net of interest expense Provision for credit losses Noninterest expense Income (loss) before income taxes Income tax expense (benefit) Net income (loss)  Average Total loans and leases Total assets (1)  | _           | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)<br>10,650<br>22,165<br>(489)<br>14,731<br>7,923<br>910<br>7,013 | \$       | 1,354<br>921<br>84<br>  | \$        | 18<br>3,703<br>82<br>3,825<br>9<br>42<br>3,876<br>5,402<br>(56)<br>3,834<br>1,624<br>398<br>1,226 | \$       | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935<br>3,545<br>5,907<br>(463)<br>2,717<br>3,663<br>986<br>2,667 | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73<br>2,787<br>3,818<br>32<br>2,882<br>904<br>235<br>\$ 669                                    | \$       | 28<br>— (7)<br>(28)<br>(7)<br>(37)<br>(1,883)<br>(1,927)<br>(1,874)<br>(34)<br>556<br>(2,396)<br>(1,723)<br>(673)           |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss) Total noninterest income (loss) Total revenue, net of interest expense Provision for credit losses Noninterest expense Income (loss) before income taxes Income (loss) before income taxes Income (loss)  Average Total loans and leases Total assets (1) Total deposits  | _           | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)<br>10,650<br>22,165<br>(489)<br>14,731<br>7,923<br>910<br>7,013 | \$       | 1,354<br>921<br>84<br>  |           | 18<br>3,703<br>82<br>3,825<br>9<br>42<br>3,876<br>5,402<br>(56)<br>3,834<br>1,624<br>398<br>1,226 | \$       | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935<br>3,545<br>5,907<br>(463)<br>2,717<br>3,663<br>986<br>2,667 | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73<br>2,787<br>3,818<br>32<br>2,882<br>904<br>235<br>\$ 669                                    | \$       | 28<br>— (7)<br>(28)<br>(7)<br>(37)<br>(1,883)<br>(1,927)<br>(1,874)<br>(34)<br>556<br>(2,396)<br>(1,723)<br>(673)           |
| Card income Service charges Investment and brokerage services Investment banking fees Total fees and commissions Market making and similar activities Other income (loss) Total noninterest income (loss) Total revenue, net of interest expense Provision for credit losses Noninterest expense Income (loss) before income taxes Income (loss) before income taxes Income tax expense (benefit) Net income (loss)  Average Total loans and leases Total assets (1) Total deposits Quarter end | \$          | 1,910<br>4,268<br>2,351<br>10,143<br>1,331<br>(824)<br>10,650<br>22,165<br>(489)<br>14,731<br>7,923<br>910<br>7,013 | <u> </u> | 1,354<br>921<br>84<br>———————————————————————————————————   | <u>\$</u> | 18<br>3,703<br>82<br>3,825<br>9<br>42<br>3,876<br>5,402<br>(56)<br>3,834<br>1,624<br>398<br>1,226 | <u> </u> | 198<br>887<br>14<br>1,465<br>2,564<br>46<br>935<br>3,545<br>5,907<br>(463)<br>2,717<br>3,653<br>986<br>2,667 | 12<br>84<br>474<br>832<br>1,402<br>1,312<br>73<br>2,787<br>3,818<br>32<br>2,882<br>904<br>235<br>\$ 669<br>\$ 102,627<br>816,994<br>43,331 | <u> </u> | 28<br>— (7)<br>(28)<br>(7)<br>(37)<br>(1,883)<br>(1,927)<br>(1,874)<br>(34)<br>(556<br>(2,396)<br>(1,723)<br>(673)<br>(673) |

 $<sup>^{\</sup>left(1\right)}$  Total assets include asset allocations to match liabilities (i.e., deposits).

# Quarterly Results by Business Segment and All Other (continued) (Dollars in millions)

| (Dollars in millions)                  |                          |                     | First Quart   | 202 | 14          |            |       |              |
|--|--------------------------|---------------------|---------------|-----|-------------|------------|-------|--------------|
|  | <br>Total<br>Corporation | Consumer<br>Banking | GWIM          |     | bal Banking | Global Mai | kets  | All<br>Other |
| Net interest income                    | \$<br>10,308             | \$<br>5,920         | \$<br>1,331   | \$  | 1,980       | \$         | 990   | \$<br>87     |
| Noninterest income                     |                          |                     |               |     |             |            |       |              |
| Fees and commissions:                  |                          |                     |               |     |             |            |       |              |
| Card income                            | 1,435                    | 1,189               | 19            |     | 150         |            | 76    | 1            |
| Service charges                        | 1,792                    | 831                 | 18            |     | 847         |            | 94    | 2            |
| Investment and brokerage services      | 4,063                    | 77                  | 3,391         |     | 41          |            | 560   | (6)          |
| Investment banking fees                | 2,246                    | _                   | 135           |     | 1,172       |            | 981   | (42)         |
| Total fees and commissions             | 9,536                    | 2,097               | 3,563         |     | 2,210       |            | ,711  | (45)         |
| Market making and similar activities   | 3,529                    | _                   | 11            |     | 31          | ;          | 3,470 | 17           |
| Other income (loss)                    | (441)                    | 52                  | 66            |     | 412         |            | 27    | (998)        |
| Total noninterest income (loss)        | 12,624                   | 2,149               | 3,640         |     | 2,653       |            | ,208  | (1,026)      |
| Total revenue, net of interest expense | <br>22,932               | <br>8,069           | 4,971         |     | 4,633       | -          | 5,198 | (939)        |
| Provision for credit losses            | (1,860)                  | (617)               | (65)          |     | (1,126)     |            | (5)   | (47)         |
| Noninterest expense                    | 15,515                   | 5,131               | 3,867         |     | 2,782       | :          | 3,427 | 308          |
| Income (loss) before income taxes      | 9,277                    | 3,555               | 1,169         |     | 2,977       |            | 2,776 | (1,200)      |
| Income tax expense (benefit)           | 1,227                    | 871                 | 286           |     | 804         |            | 722   | (1,456)      |
| Net income (loss)                      | \$<br>8,050              | \$<br>2,684         | \$<br>883     | \$  | 2,173       | \$ 2       | 2,054 | \$<br>256    |
| Average                                |                          |                     |               |     |             |            |       |              |
| Total loans and leases                 | \$<br>907,723            | \$<br>290,891       | \$<br>188,495 | \$  | 330,107     | \$ 77      | ,415  | \$<br>20,815 |
| Total assets (1)                       | 2,879,221                | 999,769             | 372,594       |     | 576,145     | 723        | 3,264 | 207,449      |
| Total deposits                         | 1,805,747                | 924,137             | 326,370       |     | 487,034     | 53         | 3,852 | 14,354       |
| Quarter end                            |                          |                     |               |     |             |            |       |              |
| Total loans and leases                 | \$<br>903,088            | \$<br>282,935       | \$<br>190,060 | \$  | 325,996     | \$ 84      | ,247  | \$<br>19,850 |
| Total assets (1)                       | 2,969,992                | 1,047,413           | 378,654       |     | 594,235     | 74         | ,681  | 204,009      |
| Total deposits                         | 1,884,938                | 971,709             | 333,254       |     | 506,012     | 6          | ,450  | 12,513       |

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

#### **Bank of America Corporation and Subsidiaries Consumer Banking Segment Results**

| (Dollars in millions)                   |                          |                           |                          |                           |                          |
|---|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
|   | First<br>Quarter<br>2022 | Fourth<br>Quarter<br>2021 | Third<br>Quarter<br>2021 | Second<br>Quarter<br>2021 | First<br>Quarter<br>2021 |
| Net interest income                     | \$<br>6,680              | \$<br>6,543               | \$<br>6,493              | \$<br>5,973               | \$<br>5,920              |
| Noninterest income:                     |                          |                           |                          |                           |                          |
| Card income                             | 1,185                    | 1,354                     | 1,317                    | 1,312                     | 1,189                    |
| Service charges                         | 844                      | 921                       | 935                      | 851                       | 831                      |
| All other income                        | 104                      | 94                        | 93                       | 50                        | 129                      |
| Total noninterest income                | <br>2,133                | 2,369                     | 2,345                    | 2,213                     | 2,149                    |
| Total revenue, net of interest expense  | <br>8,813                | 8,912                     | 8,838                    | 8,186                     | 8,069                    |
| Provision for credit losses             | (52)                     | 32                        | 247                      | (697)                     | (617)                    |
| Noninterest expense                     | 4,921                    | 4,742                     | 4,558                    | 4,859                     | 5,131                    |
| Income before income taxes              | <br>3,944                | 4,138                     | 4,033                    | <br>4,024                 | 3,555                    |
| Income tax expense                      | 966                      | 1,014                     | 988                      | 986                       | 871                      |
| Net income                              | \$<br>2,978              | \$<br>3,124               | \$<br>3,045              | \$<br>3,038               | \$<br>2,684              |
| Net interest yield                      | 2.48 %                   | 2.44 %                    | 2.49 %                   | 2.37 %                    | 2.51 %                   |
| Return on average allocated capital (1) | 30                       | 32                        | 31                       | 32                        | 28                       |
| Efficiency ratio                        | 55.84                    | 53.22                     | 51.56                    | 59.36                     | 63.59                    |
| Balance Sheet                           |                          |                           |                          |                           |                          |
| Average                                 |                          |                           |                          |                           |                          |
| Total loans and leases                  | \$<br>284,068            | \$<br>282,332             | \$<br>281,380            | \$<br>281,767             | \$<br>290,891            |
| Total earning assets (2)                | 1,092,742                | 1,061,742                 | 1,034,471                | 1,012,335                 | 957,112                  |
| Total assets (2)                        | 1,133,001                | 1,102,444                 | 1,076,236                | 1,054,516                 | 999,769                  |
| Total deposits                          | 1,056,100                | 1,026,810                 | 1,000,765                | 979,072                   | 924,137                  |
| Allocated capital (1)                   | 40,000                   | 38,500                    | 38,500                   | 38,500                    | 38,500                   |
| Period end                              |                          |                           |                          |                           |                          |
| Total loans and leases                  | \$<br>286,322            | \$<br>286,511             | \$<br>280,803            | \$<br>282,900             | \$<br>282,935            |
| Total earning assets (2)                | 1,125,963                | 1,090,331                 | 1,050,331                | 1,022,092                 | 1,004,896                |
| Total assets (2)                        | 1,166,443                | 1,131,142                 | 1,091,431                | 1,063,650                 | 1,047,413                |
| Total deposits                          | 1,088,940                | 1,054,995                 | 1,015,276                | 987,655                   | 971,709                  |

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.

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#### **Bank of America Corporation and Subsidiaries Consumer Banking Key Indicators**

| (Dollars in millions)                           |                          |                           |                          |                           |    |                          |
|---|--------------------------|---------------------------|--------------------------|---------------------------|----|--------------------------|
|   | First<br>Quarter<br>2022 | Fourth<br>Quarter<br>2021 | Third<br>Quarter<br>2021 | Second<br>Quarter<br>2021 |    | First<br>Quarter<br>2021 |
| Average deposit balances                        |                          |                           |                          |                           | -  |                          |
| Checking  | \$<br>593,428            | \$<br>577,703             | \$<br>561,629            | \$<br>550,009             | \$ | 515,430                  |
| Savings   | 72,413                   | 70,719                    | 70,799                   | 70,945                    |    | 65,863                   |
| MMS   | 354,850                  | 342,812                   | 331,924                  | 320,594                   |    | 303,719                  |
| CDs and IRAs                                    | 30,685                   | 31,584                    | 32,578                   | 33,728                    |    | 35,488                   |
| Other   | 4,724                    | 3,992                     | 3,835                    | 3,796                     |    | 3,637                    |
| Total average deposit balances                  | \$<br>1,056,100          | \$<br>1,026,810           | \$<br>1,000,765          | \$<br>979,072             | \$ | 924,137                  |
| Deposit spreads (excludes noninterest costs)    |                          |                           |                          |                           |    |                          |
| Checking  | 1.91 %                   | 1.92 %                    | 1.95 %                   | 1.97 %                    |    | 1.99 %                   |
| Savings   | 2.19                     | 2.21                      | 2.23                     | 2.26                      |    | 2.28                     |
| MMS   | 1.23                     | 1.24                      | 1.26                     | 1.29                      |    | 1.32                     |
| CDs and IRAs                                    | 0.46                     | 0.32                      | 0.34                     | 0.41                      |    | 0.48                     |
| Other   | 0.41                     | 0.22                      | 0.24                     | 0.27                      |    | 0.31                     |
| Total deposit spreads                           | 1.65                     | 1.66                      | 1.68                     | 1.71                      |    | 1.73                     |
| Consumer investment assets                      | \$<br>357,593            | \$<br>368,831             | \$<br>353,280            | \$<br>345,809             | \$ | 324,479                  |
| Active digital banking users (in thousands) (1) | 42,269                   | 41,365                    | 40,911                   | 40,512                    |    | 40,286                   |
| Active mobile banking users (in thousands) (2)  | 33,589                   | 32,980                    | 32,455                   | 31,796                    |    | 31,487                   |
| Financial centers                               | 4,056                    | 4,173                     | 4,215                    | 4,296                     |    | 4,324                    |
| ATMs  | 15,959                   | 16,209                    | 16,513                   | 16,795                    |    | 16,905                   |
| Total credit card (3)                           |                          |                           |                          |                           |    |                          |
| Loans   |                          |                           |                          |                           |    |                          |
| Average credit card outstandings                | \$<br>78,409             | \$<br>78,358              | \$<br>75,569             | \$<br>73,399              | \$ | 74,165                   |
| Ending credit card outstandings                 | 79,356                   | 81,438                    | 76,869                   | 75,599                    |    | 72,786                   |
| Credit quality                                  |                          |                           |                          |                           |    |                          |
| Net charge-offs                                 | \$<br>297                | \$<br>280                 | \$<br>321                | \$<br>488                 | \$ | 634                      |
|   | 1.53 %                   | 1.42 %                    | 1.69 %                   | 2.67 %                    |    | 3.47 %                   |
| 30+ delinquency                                 | \$<br>1,003              | \$<br>997                 | \$<br>934                | \$<br>976                 | \$ | 1,317                    |
|   | 1.26 %                   | 1.22 %                    | 1.21 %                   | 1.29 %                    |    | 1.81 %                   |
| 90+ delinquency                                 | \$<br>492                | \$<br>487                 | \$<br>450                | \$<br>533                 | \$ | 755                      |
| 20  | 0.62 %                   | 0.60 %                    | 0.58 %                   | 0.71 %                    |    | 1.04 %                   |
| Other total credit card indicators (3)          | 0.00.0/                  | 0.00.0/                   | 40.40.0/                 | 40.40.0/                  |    | 10.52 %                  |
| Gross interest yield                            | 9.90 %                   | 9.96 %                    | 10.10 %                  | 10.10 %                   |    |                          |
| Risk-adjusted margin                            | 10.40<br>977             | 10.85<br>940              | 10.70                    | 9.76                      |    | 9.29<br>674              |
| New accounts (in thousands) Purchase volumes    | \$<br>80,914             | \$<br>87,671              | \$<br>1,049<br>80,925    | \$<br>931<br>78,384       | \$ | 64,591                   |
| Debit card data                                 |                          |                           |                          |                           |    |                          |
| Purchase volumes                                | \$<br>117,584            | \$<br>124,278             | \$<br>119,680            | \$<br>121,905             | \$ | 107,907                  |
| Loan production (4)                             |                          |                           |                          |                           |    |                          |
| Consumer Banking:                               |                          |                           |                          |                           |    |                          |
| First mortgage                                  | \$<br>8,116              | \$<br>12,782              | \$<br>12,510             | \$<br>11,502              | \$ | 9,182                    |
| Home equity                                     | 1,725                    | 1,417                     | 1,262                    | 907                       |    | 410                      |
| Total (5):                                      |                          |                           |                          |                           |    |                          |
| First mortgage                                  | \$<br>16,353             | \$<br>22,961              | \$<br>21,232             | \$<br>20,266              | \$ | 15,233                   |
| Home equity                                     | 2,040                    | 1,703                     | 1,523                    | 1,166                     |    | 503                      |

<sup>(1)</sup> Represents mobile and/or online active users over the past 90 days.
(2) Represents mobile active users over the past 90 days.
(3) In addition to the credit card portfolio in Consumer Banking, the remaining credit card portfolio is in GWIM.
(4) 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.
(5) In addition to loan production in Consumer Banking, there is also first mortgage and home equity loan production in GWIM.

### **Bank of America Corporation and Subsidiaries** Consumer Banking Quarterly Results

| (Dollars in millions)                   |             |                        |       |              |    |                     |         |                  |      |                 |                     |
|---|-------------|------------------------|-------|--------------|----|---------------------|---------|------------------|------|-----------------|---------------------|
|   |             |                        | First | Quarter 2022 |    |                     |         |                  | Four | th Quarter 2021 |                     |
|   |             | al Consumer<br>Banking |       | Deposits     |    | Consumer<br>Lending | Total C | Consumer Banking |      | Deposits        | Consumer<br>Lending |
| Net interest income                     | \$          | 6,680                  | \$    | 4,052        | \$ | 2,628               | \$      | 6,543            | \$   | 3,870           | \$<br>2,673         |
| Noninterest income:                     |             |                        |       |              |    |                     |         |                  |      |                 |                     |
| Card income                             |             | 1,185                  |       | (8)          |    | 1,193               |         | 1,354            |      | (9)             | 1,363               |
| Service charges                         |             | 844                    |       | 843          |    | 1                   |         | 921              |      | 921             | _                   |
| All other income                        |             | 104                    |       | 68           |    | 36                  |         | 94               |      | 70              | <br>24              |
| Total noninterest income                |             | 2,133                  |       | 903          |    | 1,230               |         | 2,369            |      | 982             | 1,387               |
| Total revenue, net of interest expense  |             | 8,813                  |       | 4,955        |    | 3,858               |         | 8,912            |      | 4,852           | 4,060               |
| Provision for credit losses             |             | (52)                   |       | 73           |    | (125)               |         | 32               |      | 66              | (34)                |
| Noninterest expense                     |             | 4,921                  |       | 3,008        |    | 1,913               |         | 4,742            |      | 2,862           | 1,880               |
| Income before income taxes              | <del></del> | 3,944                  |       | 1.874        |    | 2,070               |         | 4,138            |      | 1,924           | <br>2,214           |
| Income tax expense                      |             | 966                    |       | 459          |    | 507                 |         | 1,014            |      | 471             | 543                 |
| Net income                              | \$          | 2,978                  | \$    | 1,415        | \$ | 1,563               | \$      | 3,124            | \$   | 1,453           | \$<br>1,671         |
| Net interest yield                      |             | 2.48 %                 |       | 1.56 %       | 1  | 3.79 %              |         | 2.44 %           |      | 1.51 %          | 3.81 %              |
| Return on average allocated capital (1) |             | 30                     |       | 44           |    | 23                  |         | 32               |      | 48              | 25                  |
| Efficiency ratio                        |             | 55.84                  |       | 60.71        |    | 49.58               |         | 53.22            |      | 58.98           | 46.33               |
| Balance Sheet                           |             |                        |       |              |    |                     |         |                  |      |                 |                     |
| Average                                 |             |                        |       |              |    |                     |         |                  |      |                 |                     |
| Total loans and leases                  | \$          | 284,068                | \$    | 4,215        | \$ | 279,853             | \$      | 282,332          | \$   | 4,290           | \$<br>278,042       |
| Total earning assets (2)                |             | 1,092,742              |       | 1,050,490    |    | 281,255             |         | 1,061,742        |      | 1,018,888       | 278,488             |
| Total assets (2)                        |             | 1,133,001              |       | 1,084,343    |    | 287,660             |         | 1,102,444        |      | 1,053,379       | 284,698             |
| Total deposits                          |             | 1,056,100              |       | 1,050,247    |    | 5,853               |         | 1,026,810        |      | 1,020,092       | 6,718               |
| Allocated capital (1)                   |             | 40,000                 |       | 13,000       |    | 27,000              |         | 38,500           |      | 12,000          | 26,500              |
| Period end                              |             |                        |       |              |    |                     |         |                  |      |                 |                     |
| Total loans and leases                  | \$          | 286,322                | \$    | 4,165        | \$ | 282,157             | \$      | 286,511          | \$   | 4,206           | \$<br>282,305       |
| Total earning assets (2)                |             | 1,125,963              |       | 1,083,664    |    | 284,069             |         | 1,090,331        |      | 1,048,009       | 282,850             |
| Total assets (2)                        |             | 1,166,443              |       | 1,117,241    |    | 290,972             |         | 1,131,142        |      | 1,082,449       | 289,220             |
| Total deposits                          |             | 1,088,940              |       | 1,082,885    |    | 6,055               |         | 1,054,995        |      | 1,049,085       | 5,910               |

|   |         |                 | First | Quarter 2021 |                     |
|---|---------|-----------------|-------|--------------|---------------------|
|   | Total C | onsumer Banking |       | Deposits     | Consumer<br>Lending |
| Net interest income                     | \$      | 5,920           | \$    | 3,278        | \$<br>2,642         |
| Noninterest income:                     |         |                 |       |              |                     |
| Card income                             |         | 1,189           |       | (5)          | 1,194               |
| Service charges                         |         | 831             |       | 830          | 1                   |
| All other income                        |         | 129             |       | 73           | 56                  |
| Total noninterest income                |         | 2,149           |       | 898          | 1,251               |
| Total revenue, net of interest expense  |         | 8,069           |       | 4,176        | 3,893               |
| Provision for credit losses             |         | (617)           |       | 74           | (691)               |
| Noninterest expense                     |         | 5,131           |       | 3,209        | 1,922               |
| Income before income taxes              |         | 3,555           |       | 893          | 2,662               |
| Income tax expense                      |         | 871             |       | 219          | 652                 |
| Net income                              | \$      | 2,684           | \$    | 674          | \$<br>2,010         |
| Net interest yield                      |         | 2.51 %          |       | 1.46 %       | 3.74 %              |
| Return on average allocated capital (1) |         | 28              |       | 23           | 31                  |
| Efficiency ratio                        |         | 63.59           |       | 76.87        | 49.34               |
| Balance Sheet                           |         |                 |       |              |                     |
| Average                                 |         |                 |       |              |                     |
| Total loans and leases                  | \$      | 290,891         | \$    | 4,607        | \$<br>286,284       |
| Total earning assets (2)                |         | 957,112         |       | 912,135      | 286,720             |
| Total assets (2)                        |         | 999,769         |       | 950,803      | 290,709             |
| Total deposits                          |         | 924,137         |       | 917,319      | 6,818               |
| Allocated capital (1)                   |         | 38,500          |       | 12,000       | 26,500              |
| Period end                              |         |                 |       |              |                     |
| Total loans and leases                  | \$      | 282,935         | \$    | 4,490        | \$<br>278,445       |
| Total earning assets (2)                |         | 1,004,896       |       | 960,132      | 278,984             |
| Total assets (2)                        |         | 1,047,413       |       | 997,601      | 284,032             |
| Total deposits                          |         | 971,709         |       | 964,406      | 7,303               |

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

(2) For presentation purposes, in segments or businesses where the total of liabilities and equity exceeds assets, the Corporation allocates assets from All Other to match the segments' and businesses' liabilities and allocated shareholders' equity. As a result, total earning assets and total assets of the businesses may not equal total Consumer Banking.

# Global Wealth & Investment Management Segment Results

|   | First<br>Quarter<br>2022 | C  | Fourth<br>Quarter<br>2021 | Third<br>Quarter<br>2021 | Second<br>Quarter<br>2021 | First<br>Quarter<br>2021 |
|---|--------------------------|----|---------------------------|--------------------------|---------------------------|--------------------------|
| Net interest income                     | \$<br>1,668              | \$ | 1,526                     | \$<br>1,452              | \$<br>1,355               | \$<br>1,331              |
| Noninterest income:                     |                          |    |                           |                          |                           |                          |
| Investment and brokerage services       | 3,654                    |    | 3,703                     | 3,682                    | 3,536                     | 3,391                    |
| All other income                        | <br>154                  |    | 173                       | 176                      | 174                       | 249                      |
| Total noninterest income                | <br>3,808                |    | 3,876                     | 3,858                    | 3,710                     | 3,640                    |
| Total revenue, net of interest expense  | <br>5,476                |    | 5,402                     | 5,310                    | 5,065                     | 4,971                    |
| Provision for credit losses             | (41)                     |    | (56)                      | (58)                     | (62)                      | (65)                     |
| Noninterest expense                     | 4,015                    |    | 3,834                     | 3,744                    | 3,813                     | 3,867                    |
| Income before income taxes              | <br>1,502                |    | 1,624                     | 1,624                    | 1,314                     | 1,169                    |
| Income tax expense                      | 368                      |    | 398                       | 398                      | 322                       | 286                      |
| Net income                              | \$<br>1,134              | \$ | 1,226                     | \$<br>1,226              | \$<br>992                 | \$<br>883                |
| Net interest yield                      | 1.62 %                   |    | 1.53 %                    | 1.54 %                   | 1.48 %                    | 1.50 %                   |
| Return on average allocated capital (1) | 26                       |    | 30                        | 30                       | 24                        | 22                       |
| Efficiency ratio                        | 73.31                    |    | 70.95                     | 70.51                    | 75.29                     | 77.79                    |
| Balance Sheet                           |                          |    |                           |                          |                           |                          |
| Average                                 |                          |    |                           |                          |                           |                          |
| Total loans and leases                  | \$<br>210,937            | \$ | 205,236                   | \$<br>199,664            | \$<br>193,988             | \$<br>188,495            |
| Total earning assets (2)                | 418,248                  |    | 395,144                   | 373,691                  | 367,778                   | 360,099                  |
| Total assets (2)                        | 431,040                  |    | 408,033                   | 386,346                  | 380,315                   | 372,594                  |
| Total deposits                          | 384,902                  |    | 360,912                   | 339,357                  | 333,487                   | 326,370                  |
| Allocated capital (1)                   | 17,500                   |    | 16,500                    | 16,500                   | 16,500                    | 16,500                   |
| Period end                              |                          |    |                           |                          |                           |                          |
| Total loans and leases                  | \$<br>214,273            | \$ | 208,971                   | \$<br>202,268            | \$<br>198,361             | \$<br>190,060            |
| Total earning assets (2)                | 419,903                  |    | 425,112                   | 380,857                  | 365,496                   | 365,853                  |
| Total assets (2)                        | 433,122                  |    | 438,275                   | 393,708                  | 378,220                   | 378,654                  |
| Total deposits                          | 385,288                  |    | 390,143                   | 345,590                  | 330,624                   | 333,254                  |

<sup>(1)</sup> 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.

#### **Global Wealth & Investment Management Key Indicators**

| (Dollars in millions)                             |           |                          |                           |                          |    |                           |                          |
|---|-----------|--------------------------|---------------------------|--------------------------|----|---------------------------|--------------------------|
|   | _         | First<br>Quarter<br>2022 | Fourth<br>Quarter<br>2021 | Third<br>Quarter<br>2021 |    | Second<br>Quarter<br>2021 | First<br>Quarter<br>2021 |
| Revenue by Business                               |           |                          |                           |                          |    |                           |                          |
| Merrill Wealth Management                         | \$        | 4,589                    | \$<br>4,532               | \$<br>4,471              | \$ | 4,260                     | \$<br>4,185              |
| Bank of America Private Bank                      |           | 887                      | <br>870                   | 839                      | _  | 805                       | 786                      |
| Total revenue, net of interest expense            | <u>\$</u> | 5,476                    | \$<br>5,402               | \$<br>5,310              | \$ | 5,065                     | \$<br>4,971              |
| Client Balances by Business, at period end        |           |                          |                           |                          |    |                           |                          |
| Merrill Wealth Management                         | \$        | 3,116,052                | \$<br>3,214,881           | \$<br>3,108,358          | \$ | 3,073,252                 | \$<br>2,922,770          |
| Bank of America Private Bank                      |           | 598,100                  | <br>625,453               | 584,475                  |    | 579,562                   | 557,569                  |
| Total client balances                             | <u>\$</u> | 3,714,152                | \$<br>3,840,334           | \$<br>3,692,833          | \$ | 3,652,814                 | \$<br>3,480,339          |
| Client Balances by Type, at period end            |           |                          |                           |                          |    |                           |                          |
| Assets under management (1)                       | \$        | 1,571,605                | \$<br>1,638,782           | \$<br>1,578,630          | \$ | 1,549,069                 | \$<br>1,467,487          |
| Brokerage and other assets                        |           | 1,592,802                | 1,655,021                 | 1,612,472                |    | 1,619,246                 | 1,535,424                |
| Deposits  |           | 385,288                  | 390,143                   | 345,590                  |    | 330,624                   | 333,254                  |
| Loans and leases (2)                              |           | 217,461                  | 212,251                   | 205,055                  |    | 201,154                   | 192,725                  |
| Less: Managed deposits in assets under management |           | (53,004)                 | (55,863)                  | (48,914)                 |    | (47,279)                  | (48,551)                 |
| Total client balances                             | \$        | 3,714,152                | \$<br>3,840,334           | \$<br>3,692,833          | \$ | 3,652,814                 | \$<br>3,480,339          |
| Assets Under Management Rollforward               |           |                          |                           |                          |    |                           |                          |
| Assets under management, beginning balance        | \$        | 1,638,782                | \$<br>1,578,630           | \$<br>1,549,069          | \$ | 1,467,487                 | \$<br>1,408,465          |
| Net client flows                                  |           | 15,537                   | 21,552                    | 14,776                   |    | 11,714                    | 18,208                   |
| Market valuation/other                            |           | (82,714)                 | 38,600                    | 14,785                   |    | 69,868                    | 40,814                   |
| Total assets under management, ending balance     | <u>\$</u> | 1,571,605                | \$<br>1,638,782           | \$<br>1,578,630          | \$ | 1,549,069                 | \$<br>1,467,487          |
| Advisors, at period end                           |           |                          |                           |                          |    |                           |                          |
| Total wealth advisors (3)                         |           | 18,571                   | 18,846                    | 18,855                   |    | 19,385                    | 19,808                   |
|   |           |                          |                           |                          |    |                           |                          |

 <sup>(1)</sup> 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.
 (3) Includes advisors across all wealth management businesses in GWIM and Consumer Banking.

#### **Bank of America Corporation and Subsidiaries Global Banking Segment Results**

(Dollars in millions)

|   | First<br>Quarter<br>2022 | Fourth<br>Quarter<br>2021 | Third<br>Quarter<br>2021 | Second<br>Quarter<br>2021 | First<br>Quarter<br>2021 |
|---|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Net interest income                     | \$<br>2,344              | \$<br>2,362               | \$<br>2,185              | \$<br>1,984               | \$<br>1,980              |
| Noninterest income:                     |                          |                           |                          |                           |                          |
| Service charges                         | 886                      | 887                       | 889                      | 900                       | 847                      |
| Investment banking fees                 | 880                      | 1,465                     | 1,297                    | 1,173                     | 1,172                    |
| All other income                        | <br>1,084                | 1,193                     | 874                      | 1,033                     | 634                      |
| Total noninterest income                | <br>2,850                | 3,545                     | 3,060                    | 3,106                     | 2,653                    |
| Total revenue, net of interest expense  | 5,194                    | 5,907                     | 5,245                    | 5,090                     | 4,633                    |
| Provision for credit losses             | 165                      | (463)                     | (781)                    | (831)                     | (1,126)                  |
| Noninterest expense                     | 2,683                    | 2,717                     | 2,534                    | 2,599                     | 2,782                    |
| Income before income taxes              | <br>2,346                | 3,653                     | 3,492                    | 3,322                     | <br>2,977                |
| Income tax expense                      | 622                      | 986                       | 943                      | 897                       | 804                      |
| Net income                              | \$<br>1,724              | \$<br>2,667               | \$<br>2,549              | \$<br>2,425               | \$<br>2,173              |
| Net interest yield                      | 1.68 %                   | 1.59 %                    | 1.55 %                   | 1.49 %                    | 1.56                     |
| Return on average allocated capital (1) | 16                       | 25                        | 24                       | 23                        | 21                       |
| Efficiency ratio                        | 51.65                    | 45.99                     | 48.31                    | 51.07                     | 60.04                    |
| Balance Sheet                           |                          |                           |                          |                           |                          |
| Average                                 |                          |                           |                          |                           |                          |
| Total loans and leases                  | \$<br>358,807            | \$<br>338,627             | \$<br>324,736            | \$<br>325,110             | \$<br>330,107            |
| Total earning assets (2)                | 566,277                  | 587,472                   | 560,181                  | 534,562                   | 515,880                  |
| Total assets (2)                        | 630,517                  | 650,940                   | 621,699                  | 595,498                   | 576,145                  |
| Total deposits                          | 539,912                  | 562,390                   | 534,166                  | 506,618                   | 487,034                  |
| Allocated capital (1)                   | 44,500                   | 42,500                    | 42,500                   | 42,500                    | 42,500                   |
| Period end                              |                          |                           |                          |                           |                          |
| Total loans and leases                  | \$<br>367,423            | \$<br>352,933             | \$<br>328,893            | \$<br>323,256             | \$<br>325,996            |
| Total earning assets (2)                | 558,639                  | 574,583                   | 561,239                  | 547,278                   | 533,852                  |
| Total assets (2)                        | 623,168                  | 638,131                   | 623,640                  | 607,969                   | 594,235                  |
| Total deposits                          | 533,820                  | 551,752                   | 536,476                  | 520,026                   | 506,012                  |

<sup>(1)</sup> 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.

#### **Global Banking Key Indicators**

| (Dollars in millions)                                  |           |                          |    |                           |                          |                           |                          |
|--|-----------|--------------------------|----|---------------------------|--------------------------|---------------------------|--------------------------|
|  |           | First<br>Quarter<br>2022 |    | Fourth<br>Quarter<br>2021 | Third<br>Quarter<br>2021 | Second<br>Quarter<br>2021 | First<br>Quarter<br>2021 |
| Investment Banking fees (1)                            |           |                          | -  |                           |                          | _                         |                          |
| Advisory (2)   | \$        | 439                      | \$ | 798                       | \$<br>608                | \$<br>376                 | \$<br>357                |
| Debt issuance  |           | 359                      |    | 430                       | 401                      | 482                       | 423                      |
| Equity issuance  |           | 82                       |    | 237                       | 288                      | <br>315                   | <br>392                  |
| Total Investment Banking fees (3)                      | \$        | 880                      | \$ | 1,465                     | \$<br>1,297              | \$<br>1,173               | \$<br>1,172              |
| Business Lending                                       |           |                          |    |                           |                          |                           |                          |
| Corporate  | \$        | 1,060                    | \$ | 1,195                     | \$<br>885                | \$<br>989                 | \$<br>654                |
| Commercial   |           | 993                      |    | 987                       | 923                      | 867                       | 898                      |
| Business Banking                                       |           | 58                       |    | 59                        | 54                       | 56                        | 55                       |
| Total Business Lending revenue                         | \$        | 2,111                    | \$ | 2,241                     | \$<br>1,862              | \$<br>1,912               | \$<br>1,607              |
| Global Transaction Services (4)                        |           |                          |    |                           |                          |                           |                          |
| Corporate  | \$        | 949                      | \$ | 911                       | \$<br>850                | \$<br>763                 | \$<br>711                |
| Commercial   |           | 896                      |    | 909                       | 855                      | 805                       | 772                      |
| Business Banking                                       |           | 243                      |    | 249                       | 240                      | 230                       | 222                      |
| Total Global Transaction Services revenue              | \$        | 2,088                    | \$ | 2,069                     | \$<br>1,945              | \$<br>1,798               | \$<br>1,705              |
| Average deposit balances                               |           |                          |    |                           |                          |                           |                          |
| Interest-bearing                                       | \$        | 157,126                  | \$ | 164,522                   | \$<br>165,669            | \$<br>162,947             | \$<br>164,633            |
| Noninterest-bearing                                    |           | 382,786                  |    | 397,868                   | 368,497                  | 343,671                   | 322,401                  |
| Total average deposits                                 | \$        | 539,912                  | \$ | 562,390                   | \$<br>534,166            | \$<br>506,618             | \$<br>487,034            |
| Loan spread  |           | 1.53 %                   |    | 1.58 %                    | 1.60 %                   | 1.57 %                    | 1.60 %                   |
| Provision for credit losses                            | \$        | 165                      | \$ | (463)                     | \$<br>(781)              | \$<br>(831)               | \$<br>(1,126)            |
| Credit quality (5, 6)                                  |           |                          |    |                           |                          |                           |                          |
| Reservable criticized utilized exposure                | \$        | 18,304                   | \$ | 19,873                    | \$<br>20,894             | \$<br>25,158              | \$<br>29,954             |
|  |           | 4.72 %                   |    | 5.34 %                    | 5.99 %                   | 7.33 %                    | 8.66 %                   |
| Nonperforming loans, leases and foreclosed properties  | \$        | 1,329                    | \$ | 1,351                     | \$<br>1,504              | \$<br>1,651               | \$<br>1,812              |
|  |           | 0.37 %                   |    | 0.39 %                    | 0.46 %                   | 0.52 %                    | 0.56 %                   |
| Average loans and leases by product                    |           |                          |    |                           |                          |                           |                          |
| U.S. commercial  | \$        | 211,568                  | \$ | 196,168                   | \$<br>187,047            | \$<br>188,716             | \$<br>192,628            |
| Non-U.S. commercial                                    |           | 80,783                   |    | 75,611                    | 71,859                   | 70,666                    | 70,573                   |
| Commercial real estate                                 |           | 51,400                   |    | 51,570                    | 49,868                   | 49,139                    | 49,685                   |
| Commercial lease financing                             |           | 15,055                   |    | 15,261                    | 15,961                   | 16,588                    | 17,221                   |
| Other  | <u> </u>  | 11                       |    | 17                        | <br>11                   | <br>1                     | <br>                     |
| Total average loans and leases                         | <u>\$</u> | 358,807                  | \$ | 338,627                   | \$<br>324,736            | \$<br>325,110             | \$<br>330,107            |
| Total Corporation Investment Banking fees              |           |                          |    |                           |                          |                           |                          |
| Advisory (2)   | \$        | 473                      | \$ | 850                       | \$<br>654                | \$<br>407                 | \$<br>400                |
| Debt issuance  |           | 831                      |    | 984                       | 933                      | 1,110                     | 988                      |
| Equity issuance  |           | 225                      |    | 545                       | 637                      | 702                       | 900                      |
| Total investment banking fees including self-led deals |           | 1,529                    |    | 2,379                     | 2,224                    | 2,219                     | 2,288                    |
| Self-led deals   |           | (72)                     |    | (28)                      | (56)                     | (97)                      | (42)                     |
|  | \$        | 1,457                    | \$ | 2,351                     | 2,168                    | 2,122                     | \$<br>2,246              |

<sup>(1)</sup> 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) Prior periods have been revised to conform to current-period presentation.
(5) 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.
(6) 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.

#### **Bank of America Corporation and Subsidiaries** Global Markets Segment Results (1)

(Dollars in millions)

|  | <br>First<br>Quarter<br>2022 |    | Fourth<br>Quarter<br>2021 |    | Third<br>Quarter<br>2021 |    | Second<br>Quarter<br>2021 |    | First<br>Quarter<br>2021 |
|--|------------------------------|----|---------------------------|----|--------------------------|----|---------------------------|----|--------------------------|
| Net interest income                        | \$<br>993                    | \$ | 1,031                     | \$ | 1,000                    | \$ | 990                       | \$ | 990                      |
| Noninterest income:                        |                              |    |                           |    |                          |    |                           |    |                          |
| Investment and brokerage services          | 545                          |    | 474                       |    | 471                      |    | 474                       |    | 560                      |
| Investment banking fees                    | 582                          |    | 832                       |    | 844                      |    | 959                       |    | 981                      |
| Market making and similar activities       | 3,190                        |    | 1,312                     |    | 2,014                    |    | 1,964                     |    | 3,470                    |
| All other income                           | <br>(18)                     |    | 169                       |    | 190                      |    | 333                       |    | 197                      |
| Total noninterest income                   | <br>4,299                    |    | 2,787                     |    | 3,519                    |    | 3,730                     |    | 5,208                    |
| Total revenue, net of interest expense (2) | 5,292                        |    | 3,818                     |    | 4,519                    |    | 4,720                     |    | 6,198                    |
| Provision for credit losses                | 5                            |    | 32                        |    | 16                       |    | 22                        |    | (5)                      |
| Noninterest expense                        | 3,117                        |    | 2,882                     |    | 3,252                    |    | 3,471                     |    | 3,427                    |
| Income before income taxes                 | 2,170                        | _  | 904                       |    | 1,251                    |    | 1,227                     | _  | 2,776                    |
| Income tax expense                         | 575                          |    | 235                       |    | 325                      |    | 319                       |    | 722                      |
| Net income                                 | \$<br>1,595                  | \$ | 669                       | \$ | 926                      | \$ | 908                       | \$ | 2,054                    |
| Return on average allocated capital (3)    | 15 %                         |    | 7 %                       |    | 10 %                     |    | 10 %                      |    | 22 9                     |
| Efficiency ratio                           | 58.90                        |    | 75.49                     |    | 71.94                    |    | 73.55                     |    | 55.29                    |
| Balance Sheet                              |                              |    |                           |    |                          |    |                           |    |                          |
| Average                                    |                              |    |                           |    |                          |    |                           |    |                          |
| Total trading-related assets               | \$<br>596,154                | \$ | 564,282                   | \$ | 563,715                  | \$ | 566,842                   | \$ | 501,789                  |
| Total loans and leases                     | 108,576                      |    | 102,627                   |    | 97,148                   |    | 87,826                    |    | 77,415                   |
| Total earning assets                       | 610,926                      |    | 580,794                   |    | 557,333                  |    | 531,000                   |    | 495,324                  |
| Total assets                               | 858,719                      |    | 816,994                   |    | 804,938                  |    | 797,558                   |    | 723,264                  |
| Total deposits                             | 44,393                       |    | 43,331                    |    | 54,650                   |    | 55,584                    |    | 53,852                   |
| Allocated capital (3)                      | 42,500                       |    | 38,000                    |    | 38,000                   |    | 38,000                    |    | 38,000                   |
| Period end                                 |                              |    |                           |    |                          |    |                           |    |                          |
| Total trading-related assets               | \$<br>616,811                | \$ | 491,160                   | \$ | 536,125                  | \$ | 542,614                   | \$ | 524,188                  |
| Total loans and leases                     | 110,037                      |    | 114,846                   |    | 98,892                   |    | 96,105                    |    | 84,247                   |
| Total earning assets                       | 609,290                      |    | 561,135                   |    | 526,585                  |    | 527,983                   |    | 496,103                  |
| Total assets                               | 883,304                      |    | 747,794                   |    | 776,929                  |    | 773,714                   |    | 745,681                  |
| Total deposits                             | 43,371                       |    | 46,374                    |    | 54,941                   |    | 57,297                    |    | 61,450                   |
| Trading-related assets (average)           | 004 005                      |    | 004.546                   | •  | 004.405                  | •  | 204 705                   | •  | 005.46                   |
| Trading account securities                 | \$<br>301,285                | \$ | 291,518                   | \$ | 304,133                  | \$ | 304,760                   | \$ | 265,181                  |
| Reverse repurchases                        | 138,581                      |    | 121,878                   |    | 117,486                  |    | 116,424                   |    | 99,886                   |
| Securities borrowed                        | 114,468                      |    | 109,455                   |    | 101,086                  |    | 101,144                   |    | 89,253                   |
| Derivative assets                          | <br>41,820                   | _  | 41,431                    |    | 41,010                   | _  | 44,514                    |    | 47,469                   |
| Total trading-related assets               | \$<br>596,154                | \$ | 564,282                   | \$ | 563,715                  | \$ | 566,842                   | \$ | 501,789                  |

C1 Effective October 1, 2021, a business activity previously included in the Global Markets segment is being reported as a liquidating business in All Other, consistent with a realignment in performance reporting to senior management. The activity was not material to Global Markets' results of operations and historical results for the third, second and first quarters of 2021 were not restated.

(2) 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 21.

(3) 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.

#### **Bank of America Corporation and Subsidiaries Global Markets Key Indicators**

| (Dollars in millions)  |                               |                               |                               |                               |                               |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | First<br>Quarter<br>2022      | Fourth<br>Quarter<br>2021     | Third<br>Quarter<br>2021      | Second<br>Quarter<br>2021     | First<br>Quarter<br>2021      |
| Sales and trading revenue <sup>(1)</sup>   | <br>                          |                               |                               |                               |                               |
| Fixed-income, currencies and commodities   | \$<br>2,708                   | \$<br>1,573                   | \$<br>2,009                   | \$<br>1,937                   | \$<br>3,242                   |
| Equities   | 2,011                         | 1,363                         | 1,605                         | 1,624                         | 1,836                         |
| Total sales and trading revenue  | \$<br>4,719                   | \$<br>2,936                   | \$<br>3,614                   | \$<br>3,561                   | \$<br>5,078                   |
| Sales and trading revenue, excluding net debit valuation adjustment (2.3)  Fixed-income, currencies and commodities  Equities  Total sales and trading revenue, excluding net debit valuation adjustment | \$<br>2,648<br>2,002<br>4,650 | \$<br>1,569<br>1,365<br>2,934 | \$<br>2,025<br>1,609<br>3,634 | \$<br>1,965<br>1,630<br>3,595 | \$<br>3,251<br>1,829<br>5,080 |
| Sales and trading revenue breakdown  |                               |                               |                               |                               |                               |
| Net interest income  | \$<br>911                     | \$<br>                        | \$<br>                        | \$<br>914                     | \$<br>899                     |
| Commissions  | 531                           | 464                           | 459                           | 462                           | 548                           |
| Trading  | 3,190                         | 1,311                         | 2,014                         | 1,963                         | 3,470                         |
| Other  | <br>87                        | <br>207                       | <br>221                       | <br>222                       | <br>161                       |
| Total sales and trading revenue  | \$<br>4,719                   | \$<br>2,936                   | \$<br>3,614                   | \$<br>3,561                   | \$<br>5,078                   |

<sup>(2)</sup> Includes *Global Banking* sales and trading revenue of \$179 million, \$98 million, \$138 million, \$170 million and \$104 million for the first quarter of 2022 and the fourth, third, second and first quarters of 2021, 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.
(3) Net DVA gains (losses) were \$60 million, \$2(2) million, \$2(2) million, \$2(2) million and \$1,00 million, \$2(2) million and \$1,00 million, \$2(2) million and \$1,00 million, \$2(2) million and \$2,00 million, \$2(2) million and \$2,00 million, \$2(2) millio

#### All Other Results (1,2)

(Dollars in millions)

|  | First<br>Quarter<br>2022 |         |    | Fourth<br>Quarter<br>2021 | Third<br>Quarter<br>2021 | Second<br>Quarter<br>2021 |    | First<br>Quarter<br>2021 |
|--|--------------------------|---------|----|---------------------------|--------------------------|---------------------------|----|--------------------------|
| Net interest income                    | \$                       | (7)     | \$ | 53                        | \$<br>65                 | \$<br>41                  | \$ | 87                       |
| Noninterest income (loss)              |                          | (1,434) |    | (1,927)                   | (1,110)                  | (1,526)                   |    | (1,026)                  |
| Total revenue, net of interest expense |                          | (1,441) |    | (1,874)                   | (1,045)                  | (1,485)                   |    | (939)                    |
| Provision for credit losses            |                          | (47)    |    | (34)                      | (48)                     | (53)                      |    | (47)                     |
| Noninterest expense                    |                          | 583     |    | 556                       | 352                      | 303                       |    | 308                      |
| Loss before income taxes               |                          | (1,977) |    | (2,396)                   | (1,349)                  | (1,735)                   |    | (1,200)                  |
| Income tax expense (benefit)           |                          | (1,613) |    | (1,723)                   | (1,294)                  | (3,596)                   |    | (1,456)                  |
| Net income (loss)                      | \$                       | (364)   | \$ | (673)                     | \$<br>(55)               | \$<br>1,861               | \$ | 256                      |
| Balance Sheet                          |                          |         |    |                           |                          |                           |    |                          |
| Average                                |                          |         |    |                           |                          |                           |    |                          |
| Total loans and leases                 | \$                       | 15,405  | \$ | 16,240                    | \$<br>17,581             | \$<br>-, -,               | \$ | 20,815                   |
| Total assets (3)                       |                          | 154,425 |    | 185,707                   | 187,233                  | 187,226                   |    | 207,449                  |
| Total deposits                         |                          | 20,504  |    | 23,780                    | 13,767                   | 14,073                    |    | 14,354                   |
| Period end                             |                          |         |    |                           |                          |                           |    |                          |
| Total loans and leases                 | \$                       | 15,090  | \$ | 15,863                    | \$<br>16,880             | \$<br>18,306              | \$ | 19,850                   |
| Total assets (4)                       |                          | 132,186 |    | 214,153                   | 199,738                  | 206,341                   |    | 204,009                  |
| Total deposits                         |                          | 20,990  |    | 21,182                    | 12,521                   | 13,540                    |    | 12,513                   |

Effective October 1, 2021, a business activity previously included in the Global Markets segment is being reported as a liquidating business in All Other, consistent with a realignment in performance reporting to senior management. The activity was not material to Global Markets' results of operations and historical results for the third, second and first quarters of 2021 were not restated.

(2) All Other primarily consists of asset and liability management (ALM) activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass interest rate and foreign currency risk management activities for which substantially all of the results are allocated to our business segments.

(3) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$1.2 trillion, \$1.1 trillion, \$1.1 trillion and \$1.0 trillion for the first quarter of 2022 and the fourth, third, second and first quarters of 2021, respectively.

(4) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$1.2 trillion, \$1.2 trillion, \$1.1 trillion and \$1.1 trillion at March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.

**Outstanding Loans and Leases** (Dollars in millions)

| (Conats in minions)  | <br>March 31<br>2022 | December 31<br>2021 | March 31<br>2021 |
|--|----------------------|---------------------|------------------|
| Consumer   |                      |                     |                  |
| Residential mortgage   | \$<br>226,030        | \$ 221,963          | \$ 214,779       |
| Home equity  | 26,936               | 27,935              | 32,078           |
| Credit card  | 79,356               | 81,438              | 72,786           |
| Direct/Indirect consumer (1)   | 105,754              | 103,560             | 91,737           |
| Other consumer (2)   | 205                  | 190                 | 132              |
| Total consumer loans excluding loans accounted for under the fair value option   | <br>438,281          | 435,086             | 411,512          |
| Consumer loans accounted for under the fair value option (3)                     | 568                  | 618                 | 693              |
| Total consumer   | <br>438,849          | 435,704             | 412,205          |
| Commercial   |                      |                     |                  |
| U.S. commercial  | 330,973              | 325,936             | 283,229          |
| Non-U.S. commercial  | 122,267              | 113,266             | 91,335           |
| Commercial real estate (4)   | 62,533               | 63,009              | 58,764           |
| Commercial lease financing   | 14,008               | 14,825              | 16,359           |
|  | 529,781              | 517,036             | 449,687          |
| U.S. small business commercial (5)   | 17,972               | 19,183              | 34,886           |
| Total commercial loans excluding loans accounted for under the fair value option | 547,753              | 536,219             | 484,573          |
| Commercial loans accounted for under the fair value option (3)                   | 6,543                | 7,201               | 6,310            |
| Total commercial   | <br>554,296          | 543,420             | 490,883          |
| Total loans and leases   | \$<br>993,145        | \$ 979,124          | \$ 903,088       |

<sup>(1)</sup> Includes primarily auto and specialty lending loans and leases of \$49.7 billion, \$48.5 billion and \$45.4 billion, U.S. securities-based lending loans of \$51.9 billion, \$51.1 billion and \$42.4 billion and non-U.S. consumer loans of \$3.2 billion, \$3.0 billion and \$3.1 billion at March 31, 2022, December 31, 2021 and March 31, 2021, 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 \$248 million, \$279 million and \$275 million and home equity loans of \$320 million, \$339 million and \$418 million at March 31, 2022, December 31, 2021 and March 31, 2021, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of \$4.0 billion, \$4.6 billion and \$4.2 billion and \$4.2 billion and non-U.S. commercial loans of \$2.6 billion, \$2.6 billion, \$2.6 billion and \$3.0 billion and \$3.0 billion at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.
(4) Includes U.S. commercial real estate loans of \$4.8 billion and \$3.0 billion at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.
(5) Includes card-related products and Paycheck Protection Program (PPP) loans.

### Quarterly Average Loans and Leases by Business Segment and All Other

| (Dollars in millions)              | First Quarter 2022 |                      |   |                     |    |            |       |                   |    |                   |    |              |  |
|------------------------------------|--------------------|----------------------|---|---------------------|----|------------|-------|-------------------|----|-------------------|----|--------------|--|
|                                    | С                  | Total<br>orporation  |   | Consumer<br>Banking |    | GWIM       |       | Global<br>Banking |    | Global<br>Markets |    | All<br>Other |  |
| Consumer                           |                    |                      | _   |                     |    |            |       |                   |    |                   |    |              |  |
| Residential mortgage               | \$                 | 223,979              | \$  | -,                  | \$ | 96,221     | \$    | 1                 | \$ | _                 | \$ | 12,369       |  |
| Home equity                        |                    | 27,784               |   | 21,963              |    | 2,400      |       | _                 |    | 241               |    | 3,180        |  |
| Credit card                        |                    | 78,409               |   | 75,730              |    | 2,679      |       | _                 |    | _                 |    | _            |  |
| Direct/Indirect and other consumer |                    | 104,632              |   | 49,292              |    | 55,338     |       |                   |    |                   |    | 2            |  |
| Total consumer                     |                    | 434,804              |   | 262,373             |    | 156,638    |       | 1                 |    | 241               |    | 15,551       |  |
| Commercial                         |                    |                      |   |                     |    |            |       |                   |    |                   |    |              |  |
| U.S. commercial                    |                    | 346.510              |   | 21.683              |    | 48,496     |       | 211,568           |    | 64,566            |    | 197          |  |
| Non-U.S. commercial                |                    | 118,767              |   |                     |    | 1,237      |       | 80,783            |    | 36,684            |    | 63           |  |
| Commercial real estate             |                    | 63,065               |   | 12                  |    | 4,566      |       | 51,400            |    | 7,085             |    | 2            |  |
| Commercial lease financing         |                    | 14,647               |   | _                   |    |            |       | 15,055            |    | _                 |    | (408)        |  |
| Total commercial                   |                    | 542,989              | -   | 21,695              |    | 54,299     |       | 358,806           |    | 108,335           | _  | (146)        |  |
| Total loans and leases             | \$                 | 977,793              | \$  |                     | \$ | 210,937    | \$    | 358,807           | \$ | 108,576           | \$ | 15,405       |  |
|                                    |                    |                      | ' =   |                     | _  | F          | -t (  | 0004              | _  |                   |    |              |  |
|                                    |                    |                      | Fourth Quarter 2021  Consumer Global Global All |                     |    |            |       |                   |    |                   |    |              |  |
|                                    | _                  | Total<br>Corporation |   | Consumer<br>Banking |    | GWIM       |       | Global<br>Banking |    | Global<br>Markets |    | All<br>Other |  |
| Consumer                           | _                  | Dorporation          | -   | Danking             | -  | OWIN       | -     | Darking           | -  | Markets           |    | Other        |  |
| Residential mortgage               | \$                 | 219,193              | \$  | 112,937             | \$ | 93,294     | \$    | 1                 | \$ | _                 | \$ | 12,961       |  |
| Home equity                        | Ÿ                  | 28,796               |   | 22,672              | Ψ. | 2,476      | •     |                   | Ť  | 253               | Ψ. | 3,395        |  |
| Credit card                        |                    | 78,358               |   | 75,649              |    | 2,709      |       | _                 |    | _                 |    | -            |  |
| Direct/Indirect and other consumer |                    | 101,854              |   | 48,118              |    | 53,717     |       | 16                |    | _                 |    | 3            |  |
| Total consumer                     |                    | 428,201              | 1 -   | 259,376             |    | 152,196    |       | 17                |    | 253               | _  | 16,359       |  |
| Total consumer                     |                    | 420,201              |   | 200,010             |    | 102,100    |       | .,                |    | 200               |    | 10,000       |  |
| Commercial                         |                    |                      |   |                     |    |            |       |                   |    |                   |    |              |  |
| U.S. commercial                    |                    | 330,796              |   | 22,943              |    | 47,354     |       | 196,168           |    | 64,105            |    | 226          |  |
| Non-U.S. commercial                |                    | 108,899              |   | _                   |    | 1,276      |       | 75,611            |    | 31,968            |    | 44           |  |
| Commercial real estate             |                    | 62,296               |   | 13                  |    | 4,410      |       | 51,570            |    | 6,301             |    | 2            |  |
| Commercial lease financing         |                    | 14,870               |   |                     |    |            |       | 15,261            |    |                   |    | (391)        |  |
| Total commercial                   |                    | 516,861              | 1   | 22,956              |    | 53,040     |       | 338,610           |    | 102,374           |    | (119)        |  |
| Total loans and leases             | \$                 | 945,062              | \$  | 282,332             | \$ | 205,236    | \$    | 338,627           | \$ | 102,627           | \$ | 16,240       |  |
|                                    |                    |                      |   |                     |    | First Quar | ter 2 | 021               |    |                   |    |              |  |
|                                    |                    | Total                |   | Consumer            |    |            |       | Global            |    | Global            |    | All          |  |
|                                    |                    | Corporation          | _   | Banking             |    | GWIM       |       | Banking           |    | Markets           |    | Other        |  |
| Consumer                           |                    |                      | _   |                     |    |            |       |                   |    |                   |    |              |  |
| Residential mortgage               | \$                 | 219,005              | \$  | 113,729             | \$ | 88,532     | \$    | _                 | \$ | _                 | \$ | 16,744       |  |
| Home equity                        |                    | 33,634               |   | 26,490              |    | 2,812      |       | _                 |    | 284               |    | 4,048        |  |
| Credit card                        |                    | 74,165               |   | 71,805              |    | 2,360      |       | _                 |    | _                 |    | _            |  |
| Direct/Indirect and other consumer |                    | 91,430               |   | 46,320              |    | 45,107     |       |                   |    |                   |    | 3            |  |
| Total consumer                     |                    | 418,234              |   | 258,344             |    | 138,811    |       | _                 |    | 284               |    | 20,795       |  |
| Commercial                         |                    |                      |   |                     |    |            |       |                   |    |                   |    |              |  |
| U.S. commercial                    |                    | 322,010              |   | 32,535              |    | 44,436     |       | 192,628           |    | 52,016            |    | 395          |  |
| Non-U.S. commercial                |                    | 90,904               |   | _                   |    | 932        |       | 70,573            |    | 19,369            |    | 30           |  |
| Commercial real estate             |                    | 59,736               |   | 12                  |    | 4,316      |       | 49,685            |    | 5,717             |    | 6            |  |
| Commercial lease financing         |                    | 16,839               |   | _                   |    | · –        |       | 17,221            |    | 29                |    | (411)        |  |
| Total commercial                   |                    | 489,489              | 1 -   | 32,547              | _  | 49,684     | _     | 330,107           | _  | 77,131            |    | 20           |  |
| Total loans and leases             | \$                 | 907,723              | \$  |                     | \$ | 188,495    | \$    | 330,107           | \$ | 77,415            | \$ | 20,815       |  |
|                                    | _                  |                      | ٠ =   |                     | =  |            | =     |                   | =  |                   | =  |              |  |

#### Commercial Credit Exposure by Industry (1, 2, 3, 4, 6)

(Dollars in millions)

|   | Commercial Utilized Total Commercial Committed |                  |    |                     |    |                  |    |                  |    |                     |    |                  |
|---|--|------------------|----|---------------------|----|------------------|----|------------------|----|---------------------|----|------------------|
|   |  | March 31<br>2022 |    | December 31<br>2021 |    | March 31<br>2021 |    | March 31<br>2022 |    | December 31<br>2021 |    | March 31<br>2021 |
| Asset managers & funds                            | \$   | 102,558          | \$ | 89,786              | \$ | 68,195           | \$ | 158,973          | \$ | 136,914             | \$ | 105,459          |
| Real estate (5)                                   |  | 67,211           |    | 69,384              |    | 66,159           |    | 93,888           |    | 96,202              |    | 89,891           |
| Capital goods                                     |  | 44,545           |    | 42,784              |    | 37,030           |    | 85,942           |    | 84,293              |    | 78,134           |
| Finance companies                                 |  | 50,559           |    | 59,327              |    | 49,483           |    | 76,101           |    | 86,009              |    | 76,246           |
| Materials   |  | 27,570           |    | 25,133              |    | 23,474           |    | 60,017           |    | 53,652              |    | 50,704           |
| Healthcare equipment and services                 |  | 33,164           |    | 32,003              |    | 31,750           |    | 58,264           |    | 58,195              |    | 56,118           |
| Retailing   |  | 26,678           |    | 24,514              |    | 23,857           |    | 51,557           |    | 50,816              |    | 47,562           |
| Government & public education                     |  | 35,212           |    | 37,597              |    | 39,093           |    | 49,213           |    | 50,066              |    | 51,381           |
| Consumer services                                 |  | 27,045           |    | 28,172              |    | 29,877           |    | 47,344           |    | 48,052              |    | 47,471           |
| Food, beverage and tobacco                        |  | 23,332           |    | 21,584              |    | 22,597           |    | 46,566           |    | 45,419              |    | 44,651           |
| Commercial services and supplies                  |  | 20,818           |    | 22,390              |    | 21,139           |    | 42,809           |    | 42,451              |    | 37,768           |
| Individuals and trusts                            |  | 29,340           |    | 29,752              |    | 28,326           |    | 38,961           |    | 39,869              |    | 37,989           |
| Utilities   |  | 18,908           |    | 17,082              |    | 11,681           |    | 38,178           |    | 36,855              |    | 29,481           |
| Energy  |  | 16,770           |    | 14,217              |    | 13,596           |    | 36,001           |    | 34,136              |    | 32,416           |
| Transportation                                    |  | 21,268           |    | 21,079              |    | 21,745           |    | 32,034           |    | 32,015              |    | 32,032           |
| Software and services                             |  | 12,075           |    | 10,663              |    | 10,536           |    | 30,195           |    | 27,643              |    | 25,674           |
| Media   |  | 11,693           |    | 12,495              |    | 12,358           |    | 27,525           |    | 26,318              |    | 25,262           |
| Technology hardware and equipment                 |  | 10,551           |    | 10,159              |    | 9,248            |    | 26,479           |    | 26,910              |    | 24,434           |
| Global commercial banks                           |  | 25,092           |    | 20,062              |    | 21,019           |    | 26,234           |    | 21,390              |    | 23,048           |
| Consumer durables and apparel                     |  | 10,989           |    | 9,740               |    | 8,507            |    | 22,089           |    | 21,226              |    | 19,484           |
| Vehicle dealers                                   |  | 11,438           |    | 11,030              |    | 13,487           |    | 20,381           |    | 15,678              |    | 16,877           |
| Pharmaceuticals and biotechnology                 |  | 6,175            |    | 5,608               |    | 4,216            |    | 19,093           |    | 19,439              |    | 16,932           |
| Telecommunication services                        |  | 10,500           |    | 10,056              |    | 8,752            |    | 18,453           |    | 21,270              |    | 24,422           |
| Insurance   |  | 6,784            |    | 5,743               |    | 6,052            |    | 18,120           |    | 14,323              |    | 14,567           |
| Automobiles and components                        |  | 9,195            |    | 9,236               |    | 11,694           |    | 17,782           |    | 17,052              |    | 20,213           |
| Food and staples retailing                        |  | 7,304            |    | 6,902               |    | 5,499            |    | 12,772           |    | 12,226              |    | 10,570           |
| Financial markets infrastructure (clearinghouses) |  | 4,359            |    | 3,876               |    | 4,271            |    | 6,966            |    | 6,076               |    | 7,275            |
| Religious and social organizations                |  | 2,906            |    | 3,154               |    | 4,473            |    | 5,345            |    | 5,394               |    | 6,347            |
| Total commercial credit exposure by industry      | \$   | 674,039          | \$ | 653,528             | \$ | 608,114          | \$ | 1,167,282        | \$ | 1,129,889           | \$ | 1,052,408        |

<sup>(1)</sup> 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 \$34.1 billion, \$30.9 billion and \$35.3 billion at March 31, 2022, December 31, 2021 and March 31, 2022, nespectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$45.6 billion, \$47.3 billion and \$39.4 billion and \$79 million accounted for under the fair value option at March 31, 2022, December 31, 2021 and March 31, 2021, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$4.5 billion and \$4.5 bil

<sup>(3)</sup> Includes U.S. small business commercial exposure.

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

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

(ii) 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.

(iii) Includes \$3.0 billion, \$4.7 billion and \$21.1 billion of PPP loan exposure across impacted industries at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

#### Nonperforming Loans, Leases and Foreclosed Properties

| (Dollars in millions)   |                  |    |                     |    |                     |                 |                  |
|---|------------------|----|---------------------|----|---------------------|-----------------|------------------|
|   | March 31<br>2022 | [  | December 31<br>2021 | S  | eptember 30<br>2021 | June 30<br>2021 | March 31<br>2021 |
| Residential mortgage  | \$<br>2,422      | \$ | 2,284               | \$ | 2,296               | \$<br>2,343     | \$<br>2,366      |
| Home equity   | 615              |    | 630                 |    | 676                 | 651             | 669              |
| Direct/Indirect consumer  | <br>67           |    | 75                  |    | 45                  | 50              | 56               |
| Total consumer  | 3,104            |    | 2,989               |    | 3,017               | 3,044           | 3,091            |
| U.S. commercial   | 818              |    | 825                 |    | 909                 | 1,060           | 1,228            |
| Non-U.S. commercial   | 268              |    | 268                 |    | 272                 | 275             | 342              |
| Commercial real estate  | 361              |    | 382                 |    | 414                 | 404             | 354              |
| Commercial lease financing  | 54               |    | 80                  |    | 70                  | 81              | 80               |
|   | 1,501            |    | 1,555               |    | 1,665               | 1,820           | 2,004            |
| U.S. small business commercial  | 20               |    | 23                  |    | 32                  | 43              | 67               |
| Total commercial  | <br>1,521        |    | 1,578               |    | 1,697               | 1,863           | 2,071            |
| Total nonperforming loans and leases  | 4,625            |    | 4,567               |    | 4,714               | 4,907           | 5,162            |
| Foreclosed properties (1)   | <br>153          |    | 130                 |    | 117                 | 124             | 137              |
| Total nonperforming loans, leases and foreclosed properties (2, 3)                                      | \$<br>4,778      | \$ | 4,697               | \$ | 4,831               | \$<br>5,031     | \$<br>5,299      |
| Fully-insured home loans past due 30 days or more and still accruing                                    | \$<br>817        | \$ | 887                 | \$ | 930                 | \$<br>997       | \$<br>1,030      |
| Consumer credit card past due 30 days or more and still accruing  | 1,003            |    | 997                 |    | 934                 | 976             | 1,317            |
| Other loans past due 30 days or more and still accruing   | <br>3,736        |    | 3,398               |    | 2,583               | 2,699           | 3,506            |
| Total loans past due 30 days or more and still accruing (4,5)   | \$<br>5,556      | \$ | 5,282               | \$ | 4,447               | \$<br>4,672     | \$<br>5,853      |
| Fully-insured home loans past due 90 days or more and still accruing                                    | \$<br>574        | \$ | 634                 | \$ | 648                 | \$<br>687       | \$<br>728        |
| Consumer credit card past due 90 days or more and still accruing  | 492              |    | 487                 |    | 450                 | 533             | 755              |
| Other loans past due 90 days or more and still accruing   | 607              |    | 336                 |    | 232                 | 299             | 309              |
| Total loans past due 90 days or more and still accruing (4,5)   | \$<br>1,673      | \$ | 1,457               | \$ | 1,330               | \$<br>1,519     | \$<br>1,792      |
| Nonperforming loans, leases and foreclosed properties/Total assets (6)                                  | 0.15 %           |    | 0.15 %              |    | 0.16 %              | 0.17 %          | 0.18 %           |
| Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties (6) | 0.48             |    | 0.48                |    | 0.52                | 0.55            | 0.59             |
| Nonperforming loans and leases/Total loans and leases (6)   | 0.47             |    | 0.47                |    | 0.51                | 0.54            | 0.58             |
| Commercial reservable criticized utilized exposure (7)  | \$<br>20,682     | \$ | 22,381              | \$ | 24,142              | \$<br>28,878    | \$<br>34,283     |
| Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure (7)          | 3.54 %           |    | 3.91 %              |    | 4.53 %              | 5.45 %          | 6.59 %           |
| Total commercial criticized utilized exposure/Commercial utilized exposure (7)                          | 3.47             |    | 3.91                |    | 4.55                | 5.37            | 6.41             |

<sup>(1)</sup> 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 of \$61 million, \$55 million, \$55 million and \$87 million at March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.

(2) Balances do not include past due consumer credit card, consumer foredit cancer 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

<sup>28</sup> 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 ingression on the consumer and commercial loans not secured by real estate.

39 Balances do not include nonperforming loans held-for-sale of \$336 million, \$264 million, \$279 million and \$348 million and nonperforming loans accounted for under the fair value option of \$19 million, \$13 million, \$13 million and \$12 million and \$12 million and \$12 million and \$12 million and \$13 mil

<sup>2021,</sup> June 30, 2021 and March 31, 2021, respectively.

(7) 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.

#### Nonperforming Loans, Leases and Foreclosed Properties Activity<sup>(1)</sup>

| (Dollars in millions)   |    |                          |                           |      |                          |    |                           |    |                          |
|---|----|--------------------------|---------------------------|------|--------------------------|----|---------------------------|----|--------------------------|
|   |    | First<br>Quarter<br>2022 | Fourth<br>Quarter<br>2021 |      | Third<br>Quarter<br>2021 |    | Second<br>Quarter<br>2021 | C  | First<br>Quarter<br>2021 |
| Nonperforming Consumer Loans and Leases:  | _  |                          |                           |      |                          |    |                           |    |                          |
| Balance, beginning of period  | \$ | 2,989                    | \$ 3,017                  |      |                          | \$ | 3,091                     | \$ | 2,725                    |
| Additions   |    | 644                      | 371                       | 1    | 353                      |    | 431                       |    | 851                      |
| Reductions:   |    |                          |                           |      |                          |    |                           |    |                          |
| Paydowns and payoffs  |    | (175)                    | (179                      | 9)   | (163)                    |    | (160)                     |    | (123)                    |
| Sales   |    | (131)                    | (1                        | 1)   | (1)                      |    | (1)                       |    | (1)                      |
| Returns to performing status (2)  |    | (202)                    | (198                      | 3)   | (201)                    |    | (291)                     |    | (347)                    |
| Charge-offs (3)   |    | (15)                     | (15                       | 5)   | (12)                     |    | (25)                      |    | (12)                     |
| Transfers to foreclosed properties  | _  | (6)                      | (6                        | 3)   | (3)                      |    | (1)                       |    | (2)                      |
| Total net additions (reductions) to nonperforming loans and leases              |    | 115                      | (28                       | 3)   | (27)                     |    | (47)                      |    | 366                      |
| Total nonperforming consumer loans and leases, end of period                    | _  | 3,104                    | 2,989                     | 9    | 3,017                    | ,  | 3,044                     |    | 3,091                    |
| Foreclosed properties   |    | 118                      | 101                       | l    | 87                       |    | 93                        |    | 101                      |
| Nonperforming consumer loans, leases and foreclosed properties, end of period   | \$ | 3,222                    | \$ 3,090                  | ) \$ | 3,104                    | \$ | 3,137                     | \$ | 3,192                    |
| Nonperforming Commercial Loans and Leases (4):                                  |    |                          |                           |      |                          |    |                           |    |                          |
| Balance, beginning of period  | s  | 1,578                    | \$ 1,697                  | 7 9  | 1,863                    | \$ | 2,071                     | \$ | 2,227                    |
| Additions   | •  | 183                      | 372                       |      | 275                      | Ψ. | 503                       | Ţ  | 472                      |
| Reductions:   |    |                          |                           |      |                          |    |                           |    |                          |
| Paydowns  |    | (159)                    | (290                      | ))   | (297)                    |    | (264)                     |    | (312)                    |
| Sales   |    | (25)                     | (71                       | )    | (29)                     |    | (77)                      |    | (22)                     |
| Return to performing status (5)   |    | (5)                      | (95                       | 5)   | (82)                     |    | (59)                      |    | (28)                     |
| Charge-offs   |    | (12)                     | (35                       |      | (33)                     |    | (108)                     |    | (78)                     |
| Transfers to foreclosed properties  |    |                          | `_                        | _    | `                        |    | `                         |    |                          |
| Transfers to loans held-for-sale  |    | (39)                     | _                         | -    | _                        |    | (203)                     |    | (188)                    |
| Total net reductions to nonperforming loans and leases                          |    | (57)                     | (119                      | 9)   | (166)                    |    | (208)                     |    | (156)                    |
| Total nonperforming commercial loans and leases, end of period                  | _  | 1,521                    | 1,578                     | 3    | 1,697                    | _  | 1,863                     |    | 2,071                    |
| Foreclosed properties   |    | 35                       | 29                        |      | 30                       |    | 31                        |    | 36                       |
| Nonperforming commercial loans, leases and foreclosed properties, end of period | \$ | 1,556                    | \$ 1,60                   | 7 \$ | 1,727                    | \$ | 1,894                     | \$ | 2,107                    |
|   | _  |                          |                           |      |                          |    |                           |    |                          |

<sup>(1)</sup> For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 26.
(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.

### Quarterly Net Charge-offs and Net Charge-off Ratios<sup>(1)</sup>

| (Dollars in millions)                 |    |                          |         |         |                           |        |                      |                  |         |                          |         |  |  |
|---------------------------------------|----|--------------------------|---------|---------|---------------------------|--------|----------------------|------------------|---------|--------------------------|---------|--|--|
|                                       |    | First<br>Quarter<br>2022 |         | Qu      | Fourth<br>Quarter<br>2021 |        | hird<br>arter<br>021 | Sec<br>Qua<br>20 | arter   | First<br>Quarter<br>2021 |         |  |  |
|                                       | Am | ount                     | Percent | Amount  | Percent                   | Amount | Percent              | Amount           | Percent | Amount                   | Percent |  |  |
| Net Charge-offs                       |    |                          |         |         |                           |        |                      |                  |         |                          |         |  |  |
| Residential mortgage                  | \$ | (10)                     | (0.02)% | \$ (11) | (0.02)%                   | \$ (7) | (0.01)%              | \$ (6)           | (0.01)% | \$ (4)                   | (0.01)% |  |  |
| Home equity                           |    | (30)                     | (0.44)  | (26)    | (0.37)                    | (34)   | (0.46)               | (24)             | (0.31)  | (35)                     | (0.42)  |  |  |
| Credit card                           |    | 297                      | 1.53    | 280     | 1.42                      | 321    | 1.69                 | 488              | 2.67    | 634                      | 3.47    |  |  |
| Direct/Indirect consumer              |    | 4                        | 0.02    | (3)     | (0.01)                    | (18)   | (0.07)               | (9)              | (0.04)  | 31                       | 0.14    |  |  |
| Other consumer                        |    | 79                       | n/m     | 72      | n/m                       | 67     | n/m                  | 64               | n/m     | 67                       | n/m     |  |  |
| Total consumer                        |    | 340                      | 0.32    | 312     | 0.29                      | 329    | 0.31                 | 513              | 0.50    | 693                      | 0.67    |  |  |
| U.S. commercial                       |    | (14)                     | (0.02)  | (19)    | (0.02)                    | 15     | 0.02                 | (31)             | (0.04)  | 12                       | 0.02    |  |  |
| Non-U.S. commercial                   |    | 1                        | _       | (6)     | (0.02)                    | 1      | _                    | 14               | 0.06    | 26                       | 0.12    |  |  |
| Total commercial and industrial       |    | (13)                     | (0.01)  | (25)    | (0.02)                    | 16     | 0.02                 | (17)             | (0.02)  | 38                       | 0.04    |  |  |
| Commercial real estate                |    | 23                       | 0.15    | 6       | 0.04                      | _      | _                    | 17               | 0.11    | 11                       | 0.07    |  |  |
| Commercial lease financing            |    | _                        | _       | _       | _                         | (1)    | _                    | _                | _       | _                        | _       |  |  |
|                                       |    | 10                       | 0.01    | (19)    | (0.02)                    | 15     | 0.01                 |                  | _       | 49                       | 0.04    |  |  |
| U.S. small business commercial        |    | 42                       | 0.94    | 69      | 1.32                      | 119    | 1.76                 | 82               | 0.98    | 81                       | 0.89    |  |  |
| Total commercial                      |    | 52                       | 0.04    | 50      | 0.04                      | 134    | 0.11                 | 82               | 0.07    | 130                      | 0.11    |  |  |
| Total net charge-offs                 | \$ | 392                      | 0.16    | \$ 362  | 0.15                      | \$ 463 | 0.20                 | \$ 595           | 0.27    | \$ 823                   | 0.37    |  |  |
| By Business Segment and All Other     |    |                          |         |         |                           |        |                      |                  |         |                          |         |  |  |
| Consumer Banking                      | \$ | 416                      | 0.59 %  | \$ 411  | 0.58 %                    | \$ 489 | 0.69 %               | \$ 625           | 0.89 %  | \$ 810                   | 1.13 %  |  |  |
| Global Wealth & Investment Management |    | 1                        | _       | 5       | 0.01                      | 7      | 0.01                 | _                | _       | 13                       | 0.03    |  |  |
| Global Banking                        |    | (12)                     | (0.01)  | (28)    | (0.03)                    | 8      | 0.01                 | 3                | _       | 36                       | 0.05    |  |  |
| Global Markets                        |    | 21                       | 0.08    | 10      | 0.04                      | _      | _                    | _                | _       | 3                        | 0.01    |  |  |
| All Other                             |    | (34)                     | (0.91)  | (36)    | (0.91)                    | (41)   | (0.92)               | (33)             | (0.70)  | (39)                     | (0.78)  |  |  |
| Total net charge-offs                 | \$ | 392                      | 0.16    | \$ 362  | 0.15                      | \$ 463 | 0.20                 | \$ 595           | 0.27    | \$ 823                   | 0.37    |  |  |

<sup>(1)</sup> 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. n/m = not meaningful

#### Allocation of the Allowance for Credit Losses by Product Type

| (Dollars in millions)  |           |  |           |   |                |  |  |  |  |  |
|--|-----------|--|-----------|---|----------------|--|--|--|--|--|
|  | M         | arch 31, 2022  | Dece      | ember 31, 2021  | March 31, 2021 |  |  |  |  |  |
|  | Amount    | Percent of<br>Loans and<br>Leases<br>Outstanding <sup>(1, 2)</sup> | Amount    | Percent of<br>Loans and<br>Leases<br>Outstanding (1, 2) | Amount         | Percent of<br>Loans and<br>Leases<br>Outstanding <sup>(1, 2)</sup> |  |  |  |  |
| Allowance for loan and lease losses  |           |  |           |   |                |  |  |  |  |  |
| Residential mortgage   | \$ 301    | 0.13%  | \$ 351    | 0.16%   | \$ 428         | 0.20%  |  |  |  |  |
| Home equity  | 172       | 0.64   | 206       | 0.74  | 261            | 0.81   |  |  |  |  |
| Credit card  | 5,684     | 7.16   | 5,907     | 7.25  | 7,278          | 10.00  |  |  |  |  |
| Direct/Indirect consumer   | 512       | 0.48   | 523       | 0.51  | 617            | 0.67   |  |  |  |  |
| Other consumer   | 46        | n/m  | 46        | n/m   | 51             | n/m  |  |  |  |  |
| Total consumer   | 6,715     | 1.53   | 7,033     | 1.62  | 8,635          | 2.10   |  |  |  |  |
| U.S. commercial (3)  | 2,966     | 0.85   | 3,019     | 0.87  | 4,131          | 1.30   |  |  |  |  |
| Non-U.S. commercial  | 1,155     | 0.94   | 975       | 0.86  | 1,154          | 1.26   |  |  |  |  |
| Commercial real estate   | 1,218     | 1.95   | 1,292     | 2.05  | 2,148          | 3.66   |  |  |  |  |
| Commercial lease financing   | 50        | 0.36   | 68        | 0.46  | 100            | 0.61   |  |  |  |  |
| Total commercial   | 5,389     | 0.98   | 5,354     | 1.00  | 7,533          | 1.55   |  |  |  |  |
| Allowance for loan and lease losses  | 12,104    | 1.23   | 12,387    | 1.28  | 16,168         | 1.80   |  |  |  |  |
| Reserve for unfunded lending commitments                                     | 1,379     |  | 1,456     |   | 1,829          |  |  |  |  |  |
| Allowance for credit losses  | \$ 13,483 |  | \$ 13,843 |   | \$ 17,997      |  |  |  |  |  |
| Asset Quality Indicators   |           |  |           |   |                |  |  |  |  |  |
| Allowance for loan and lease losses/Total loans and leases (2)               |           | 1.23%  |           | 1.28%   |                | 1.80%  |  |  |  |  |
| Allowance for loan and lease losses/Total nonperforming loans and leases (4) |           | 262  |           | 271   |                | 313  |  |  |  |  |
| Ratio of the allowance for loan and lease losses/Annualized net charge-offs  |           | 7.62   |           | 8.62  |                | 4.85   |  |  |  |  |
|  |           |  |           |   |                |  |  |  |  |  |

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 \$248 million, \$279 million, and home equity loans of \$320 million, \$339 million and \$418 million at March 31, 2022, December 31, 2021 and March 31, 2021, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$4.0 billion, \$4.0 billion, \$4.0 billion and \$4.2 billion and non-U.S. commercial loans of \$2.6 billion, \$2.6 billion at March 31, 2021, respectively.

(2) Total loans and leases do not include loans accounted for under the fair value option include option of \$7.1 billion, \$7.8 billion and \$7.0 billion at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

(3) Includes allowance for loan and lease losses for U.S. small business commercial loans of \$1.0 billion, \$1.2 billion and \$1.5 billion at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

(4) Allowance for loan and lease losses includes \$6.6 billion, \$7.0 billion and \$8.7 billion and \$8.7 billion and \$8.7 billion and \$8.2 billion and lease losses as a percentage of total nonperforming loans and leases at March 31, 2022, December 31, 2021 and March 31, 2021, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 118 percent, 117 percent at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

#### **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 shareholders' equity or common shareholders' equity reduced by goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities ("adjusted" shareholders' equity or common shareholders' equity). Return on average tangible common shareholders' equity measures the Corporation's net income applicable to common shareholders as a percentage of adjusted average to common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity measures the Corporation's total tangible assets (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 as a percentage of adjusted average total shareholders' equity, ratio represents adjusted ending shareholders' equity divided by total tangible assets. 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 three months ended March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

|   | First Quarter 2022 |           | Fo | Fourth Quarter<br>2021 |    | hird Quarter<br>2021 | Second<br>Quarter 2021 |           | F  | irst Quarter<br>2021 |
|---|--------------------|-----------|----|------------------------|----|----------------------|------------------------|-----------|----|----------------------|
| Reconciliation of income before income taxes to pretax, pre-provision income  |                    |           |    |                        |    |                      |                        |           |    |                      |
| Income before income taxes  | \$                 | 7,879     | \$ | 7,818                  | \$ | 8,950                | \$                     | 8,042     | \$ | 9,166                |
| Provision for credit losses   |                    | 30        |    | (489)                  |    | (624)                |                        | (1,621)   |    | (1,860)              |
| Pretax, pre-provision income  | \$                 | 7,909     | \$ | 7,329                  | \$ | 8,326                | \$                     | 6,421     | \$ | 7,306                |
| Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity          | ,                  |           |    |                        |    |                      |                        |           |    |                      |
| Shareholders' equity  | \$                 | 269,309   | \$ | 270,883                | \$ | 275,484              | \$                     | 274,632   | \$ | 274,047              |
| Goodwill  |                    | (69,023)  |    | (69,022)               |    | (69,023)             |                        | (69,023)  |    | (68,951)             |
| Intangible assets (excluding mortgage servicing rights)   |                    | (2,146)   |    | (2,166)                |    | (2,185)              |                        | (2,212)   |    | (2,146)              |
| Related deferred tax liabilities  |                    | 929       |    | 913                    |    | 915                  |                        | 915       |    | 920                  |
| Tangible shareholders' equity   | \$                 | 199,069   | \$ | 200,608                | \$ | 205,191              | \$                     | 204,312   | \$ | 203,870              |
| Preferred stock   |                    | (26,444)  |    | (24,364)               |    | (23,441)             |                        | (23,684)  |    | (24,399)             |
| Tangible common shareholders' equity  | \$                 | 172,625   | \$ | 176,244                | \$ | 181,750              | \$                     | 180,628   | \$ | 179,471              |
| Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity |                    |           |    |                        |    |                      |                        |           |    |                      |
| Shareholders' equity  | \$                 | 266,617   | \$ | 270,066                | \$ | 272,464              | \$                     | 277,119   | \$ | 274,000              |
| Goodwill  |                    | (69,023)  |    | (69,022)               |    | (69,023)             |                        | (69,023)  |    | (68,951)             |
| Intangible assets (excluding mortgage servicing rights)   |                    | (2,133)   |    | (2,153)                |    | (2,172)              |                        | (2,192)   |    | (2,134)              |
| Related deferred tax liabilities  |                    | 926       |    | 929                    |    | 913                  |                        | 915       |    | 915                  |
| Tangible shareholders' equity   | \$                 | 196,387   | \$ | 199,820                | \$ | 202,182              | \$                     | 206,819   | \$ | 203,830              |
| Preferred stock   |                    | (27,137)  |    | (24,708)               |    | (23,441)             |                        | (23,441)  |    | (24,319)             |
| Tangible common shareholders' equity  | \$                 | 169,250   | \$ | 175,112                | \$ | 178,741              | \$                     | 183,378   | \$ | 179,511              |
| Reconciliation of period-end assets to period-end tangible assets   |                    |           |    |                        |    |                      |                        |           |    |                      |
| Assets  | \$                 | 3,238,223 | \$ | 3,169,495              | \$ | 3,085,446            | \$                     | 3,029,894 | \$ | 2,969,992            |
| Goodwill  |                    | (69,023)  |    | (69,022)               |    | (69,023)             |                        | (69,023)  |    | (68,951)             |
| Intangible assets (excluding mortgage servicing rights)   |                    | (2,133)   |    | (2,153)                |    | (2,172)              |                        | (2,192)   |    | (2,134)              |
| Related deferred tax liabilities  |                    | 926       |    | 929                    |    | 913                  |                        | 915       |    | 915                  |
| Tangible assets   | \$                 | 3,167,993 | \$ | 3,099,249              | \$ | 3,015,164            | \$                     | 2,959,594 | \$ | 2,899,822            |
| Book value per share of common stock  |                    |           |    |                        |    |                      |                        |           |    |                      |
| Common shareholders' equity   | \$                 | 239,480   | \$ | 245,358                | \$ | 249,023              | \$                     | 253,678   | \$ | 249,681              |
| Ending common shares issued and outstanding   |                    | 8,062.1   |    | 8,077.8                |    | 8,241.2              |                        | 8,487.2   |    | 8,589.7              |
| Book value per share of common stock  | \$                 | 29.70     | \$ | 30.37                  | \$ | 30.22                | \$                     | 29.89     | \$ | 29.07                |
| Tangible book value per share of common stock   |                    |           |    |                        |    |                      |                        |           |    |                      |
| Tangible common shareholders' equity  | \$                 | 169,250   | \$ | 175,112                | \$ | 178,741              | \$                     | 183,378   | \$ | 179,511              |
| Ending common shares issued and outstanding   |                    | 8,062.1   |    | 8,077.8                |    | 8,241.2              |                        | 8,487.2   |    | 8,589.7              |
| Tangible book value per share of common stock   | \$                 | 20.99     | \$ | 21.68                  | \$ | 21.69                | \$                     | 21.61     | \$ | 20.90                |