As filed with the Securities and Exchange Commission on January 13, 2023

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):
January 13, 2023

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

Delaware	1-6523	56-0906609
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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-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 Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 1	BML PrG	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2	BML PrH	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4	BML PrJ	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5	BML PrL	New York Stock Exchange
Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto)	BAC/PF	New York Stock Exchange
5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto)	BAC/PG	New York Stock Exchange
Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation	MER PrK	New York Stock Exchange
Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto)	BAC/31B	New York Stock Exchange
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 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

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

Emerging growth company ☐

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 13, 2023, Bank of America Corporation (the "Corporation") announced financial results for the fourth quarter and year ended December 31, 2022, reporting fourth quarter net income of $7.1 billion, or $0.85 per diluted share, and net income for the year of $27.5 billion, or $3.19 per diluted share. A copy of the press release announcing the Corporation's results for the fourth quarter and year ended December 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 January 13, 2023, the Corporation will hold an investor conference call and webcast to discuss financial results for the fourth quarter and year ended December 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 fourth quarter and year ended December 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
99.1	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: January 13, 2023

BANK OF AMERICA

Bank of America Reports Q4-22 Net Income of $7.1 Billion; EPS of $0.85
Revenue Grew 11%[1] led by 29% Improvement in Net Interest Income to $14.7 Billion
Sixth Consecutive Quarter of Operating Leverage[(A)]; CET1 Ratio of 11.2%
Full-Year 2022 Net Income of $27.5 Billion; EPS of $3.19

Q4-22 Financial Highlights[2]

- Net income of $7.1 billion, or $0.85 per diluted share, compared to $7.0 billion, or $0.82 per diluted share for Q4-21
- Pretax income up 1% to $7.9 billion impacted by a reserve build compared to a reserve release in Q4-21[(C)]
  - Pretax, pre-provision income[(D)] increased 23% to $9.0 billion
- Revenue, net of interest expense, increased 11% to $24.5 billion
  - Net interest income (NII)[(E)] up $3.3 billion, or 29%, to $14.7 billion, driven by benefits from higher interest rates, including lower premium amortization expense, and solid loan growth
  - Noninterest income of $9.9 billion declined $799 million, or 8%, as declines in investment banking and asset management fees as well as lower service charges more than offset higher sales and trading revenue
- Provision for credit losses of $1.1 billion increased $1.6 billion
  - Net reserve build of $403 million vs. net reserve release of $851 million in Q4-21[(C)]
  - Net charge-offs of $689 million increased compared to prior year but remained well below pre-pandemic levels
- Noninterest expense increased $812 million, or 6%, to $15.5 billion driven by investments in the franchise across people and technology, partially offset by lower revenue-related incentive compensation; operating leverage of 6%; efficiency ratio of 63%
- Average loan and lease balances up $94 billion, or 10%, to $1.0 trillion led by strong commercial loan growth as well as higher credit card balances
- Average deposits down $92 billion, or 5%, to $1.9 trillion; End of period balances relatively flat compared to Q3-22
- Average Global Liquidity Sources of $868 billion[(F)]
- Common equity tier 1 (CET1) ratio of 11.2% (Standardized) increased 25 bps from Q3-22[(G)]; returned $12 billion to shareholders in 2022 through common stock dividends and share repurchases[7]
- Return on average common shareholders' equity ratio of 11.2%; return on average tangible common shareholders' equity ratio of 15.8%[8]

From Chair and CEO Brian Moynihan:

"We ended the year on a strong note growing earnings year over year in the 4th quarter in an increasingly slowing economic environment. The themes in the quarter have been consistent all year as organic growth and rates helped deliver the value of our deposit franchise. That coupled with expense management helped drive operating leverage for the sixth consecutive quarter. Our earnings of $27.5 billion for the year represent one of the best years ever for the bank, reflecting our long-term focus on client relationships and our responsible growth strategy. We believe we are well positioned as we begin 2023 to deliver for our clients, shareholders and the communities we serve."

Q4-22 Business Segment Highlights[2,3(B)]

Consumer Banking

- **Record net income of $3.6 billion**
- Client balances relatively flat at $1.6 trillion[4]
- Average deposits of more than $1 trillion, up $20 billion, or 2%
- Combined credit/debit card spend of $223 billion, up 5%
- **Client Activity**
  - Added ~195,000 net new Consumer checking accounts in Q4-22; 16th consecutive quarter of growth; added 1.1 million net new Consumer checking accounts in full-year 2022
  - Record 35.9 million Consumer checking accounts with 92% being primary[5]
  - Small Business checking accounts of 3.8 million, up 5%
  - Consumer investment accounts of 3.5 million grew 7%; record client flows of $11 billion in Q4-22 and $28 billion in full-year 2022
  - Digital logins ~3 billion while digital sales grew 8% and represented 49% of total sales

Global Wealth and Investment Management

- **Net income of $1.2 billion**
- Client balances of $3.4 trillion, down 12%, driven by lower market valuations, partially offset by positive net client flows
- Pretax margin of 29%, down from 30%
- **Client Activity**
  - AUM balances of $1.4 trillion declined $237 billion; $21 billion of AUM flows since Q4-21
  - Average loan and lease balances of $225 billion, up $20 billion, or 10%
  - Added more than 800 wealth advisors in second half of 2022
  - Added more than 9,000 net new relationships across Merrill and Private Bank, up 25% in Q4-22

Global Banking

- **Net income of $2.5 billion**
- Total investment banking fees (excl. self-led) of $1.1 billion, a decrease of 54%, reflecting weaker industry-wide underwriting activity this year
- No. 3 in investment banking fees[6] for 2022
- **Client Activity**
  - Average loan and lease balances of $380 billion, up $42 billion, or 12%
  - Global Transaction Services revenue of $3.1 billion, up $1.0 billion, or 50%

Global Markets

- **Net income of $504 million**
- Sales and trading revenue up 20% to $3.5 billion, including net debit valuation adjustment (DVA) losses of $193 million; Fixed Income Currencies and Commodities (FICC) revenue up 37% to $2.2 billion and Equities revenue up less than 1% to $1.4 billion
- Record Q4-22 sales and trading revenue and highest full-year since 2010
- Excluding net DVA[(H)], sales and trading revenue up 27% to $3.7 billion; FICC up 49% to $2.3 billion; Equities up 1% to $1.4 billion

See page 10 for endnotes. Amounts may not total due to rounding.

[1] Revenue, net of interest expense
[2] 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.
[3] The Corporation reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.
[4] Sum of ending deposits, loans and leases, including margin receivables, and consumer investments, excluding deposit sweep balances.
[5] Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).
[6] Source: Dealogic as of January 2, 2023.
[7] Includes repurchases to offset shares awarded under equity-based compensation plans.
[8] Return on average tangible common shareholders' equity ratio represents a non-GAAP financial measure. For more information, see page 19.

From Chief Financial Officer Alastair Borthwick:

"Our focus on responsible growth and solid client activity helped produce loan growth and increase net interest income by $3.3 billion versus the year-ago quarter. We passed that along largely to the benefit of shareholders. Asset quality remained strong with loss rates increasing modestly off recent historic lows. Prudent management of capital in the quarter helped us to grow loans, buy back shares and increase our capital buffer on top of our regulatory requirements."

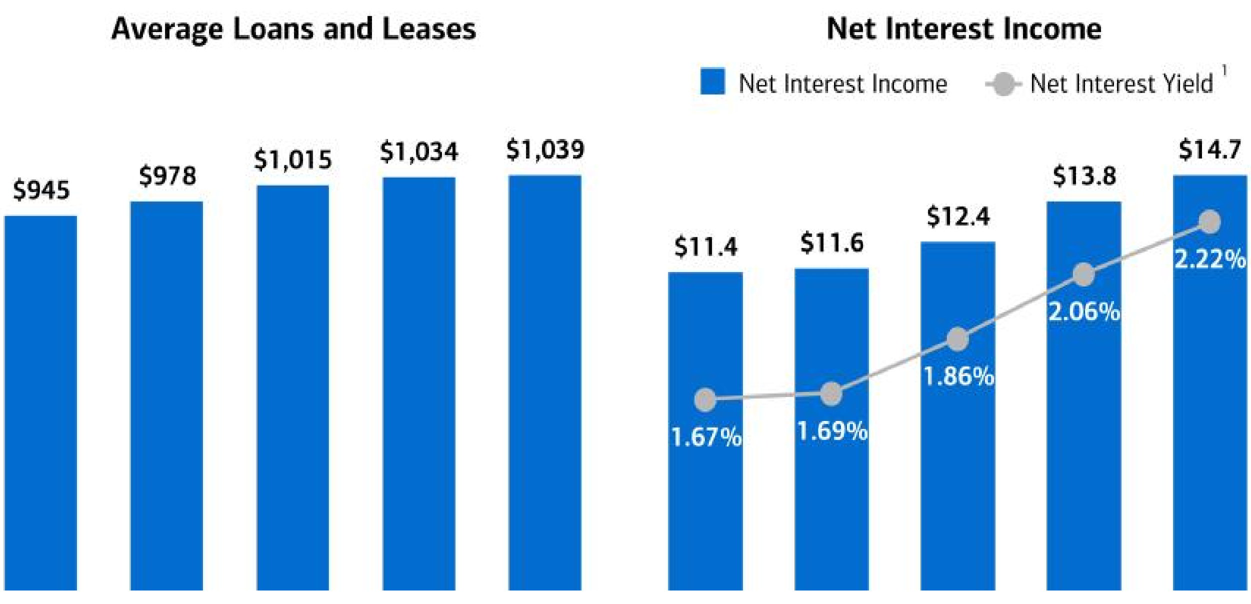
Bank of America Financial Highlights

($ in billions, except per share data)	Q4-22	Q4-21
Total revenue, net of interest expense	**$24.5**	$22.1
Provision for credit losses	**1.1**	(0.5)
Noninterest expense	**15.5**	14.7
Pretax income	**7.9**	7.8
Pretax, pre-provision income[1(D)]	**9.0**	7.3
Income tax expense	**0.8**	0.8
Net Income	**7.1**	7.0
Diluted earnings per share	**$0.85**	$0.82

($ in billions, except per share data)	FY 2022	FY 2021
Total revenue, net of interest expense	**$95.0**	$89.1
Provision for credit losses	**2.5**	(4.6)
Noninterest expense	**61.4**	59.7
Pretax income	**31.0**	34.0
Pretax, pre-provision income[1(D)]	**33.5**	29.4
Income tax expense	**3.4**	2.0
Net Income	**27.5**	32.0
Diluted earnings per share	**$3.19**	$3.57

[1] Pretax, pre-provision income represents a non-GAAP financial measure. For more information, see page 19.

Spotlight on Loan and NII Growth ($B)



[1] Fully taxable equivalent (FTE) basis[E]

Consumer Banking[1,2]

- Record net income of $3.6 billion increased 15%, as revenue improvement was partially offset by higher provision for credit losses and business investments
  - Pretax income of $4.7 billion increased 14%
  - Pretax, pre-provision income[(D)] of $5.7 billion increased 36%
  - 7th consecutive quarter of operating leverage[(A)]; efficiency ratio improved to 47%
- Revenue of $10.8 billion improved 21% due to increased NII driven by higher interest rates and balances, partially offset by the impact of reduced customer non-sufficient funds and overdraft fees
- Provision for credit losses was $944 million, primarily driven by loan growth and a dampened macroeconomic outlook, and increased $912 million from Q4-21 as the prior year benefited from an improved macroeconomic outlook
- Noninterest expense of $5.1 billion increased 8% primarily driven by investments in the business, including technology and compensation and benefits

Business Highlights[1,3(B)]

- Average deposits exceeded $1 trillion and were up $20 billion, or 2%; 6th straight quarter of average deposits greater than $1 trillion
  - 56% of deposits in checking accounts; 92% primary accounts[5]
- Average loans and leases of $300 billion increased $18 billion, or 6%
- Consumer investment assets[4] of $320 billion declined $49 billion, or 13%, driven by lower market valuations, partially offset by record $28 billion of client flows from new and existing clients
  - Record 3.5 million consumer investment accounts, up 7%
- Combined credit / debit card spend up $11 billion, or 5%; credit up 6% and debit up 5%
- 10.2 million Total clients[6] enrolled in Preferred Rewards, up 9%, with 99% annualized retention rate

Digital Usage Continued to Grow[1]

- Record 73% of overall households[7] actively using digital platforms
- Record 44 million active digital banking users, up 7% or ~2.7 million
- ~1.6 million digital sales, up 8%
- Record 3.0 billion digital logins, up 11%
- 18.2 million active Zelle® users sent and received 273 million transfers worth $81 billion, up 25% and 24%

Financial Results

($ in millions)	Three months ended 12/31/2022	9/30/2022	12/31/2021
Total revenue[2]	**$10,782**	$9,904	$8,912
Provision for credit losses	**944**	738	32
Noninterest expense	**5,100**	5,097	4,742
Pretax income	**4,738**	4,069	4,138
Income tax expense	**1,161**	997	1,014
Net income	**$3,577**	$3,072	$3,124

Business Highlights[3(B)]

($ in billions)	Three months ended 12/31/2022	9/30/2022	12/31/2021
Average deposits	**$1,047.1**	$1,069.1	$1,026.8
Average loans and leases	**300.4**	295.2	282.3
Consumer investment assets (EOP)[4]	**319.6**	302.4	368.8
Active mobile banking users (MM)	**35.5**	34.9	33.0
Number of financial centers	**3,913**	3,932	4,173
Efficiency ratio	**47 %**	51 %	53 %
Return on average allocated capital	**35**	30	32
Total Consumer Credit Card[3]			
Average credit card outstanding balances	**$89.6**	$85.0	$78.4
Total credit/debit spend	**223.0**	218.2	211.9
Risk-adjusted margin	**9.9 %**	10.1 %	10.9 %

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.
[3] The Consumer credit card portfolio includes Consumer Banking and GWIM.
[4] Consumer investment assets includes client brokerage assets, deposit sweep balances and AUM in Consumer Banking.
[5] Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).
[6] As of November 2022. Includes clients in Consumer, Small Business and GWIM.
[7] Household adoption represents households with consumer bank login activities in a 90-day period, as of November 2022.

Continued Business Leadership

- No. 1 in estimated U.S. Retail Deposits[(a)]
- No. 1 Online Banking and Mobile Banking Functionality[(b)]
- No. 1 in customer satisfaction with Merchant Services by J.D. Power[(c)]
- No. 1 Small Business Lender[(d)]
- Best Bank in the U.S.[(e)]
- Best Consumer Digital Bank in the U.S.[(f)]
- Best Bank in the U.S. for Small and Medium Enterprises[(g)]

See page 11 for Business Leadership sources.

million transfers worth $81 billion, up 25% and 24% YoY, respectively

- Clients booked ~809,000 digital appointments

BANK OF AMERICA

Global Wealth and Investment Management[1,2]

- Net income of $1.2 billion decreased 2%
  - Pretax income of $1.6 billion decreased 2%
  - Pretax, pre-provision income[(D)] of $1.6 billion increased 4%
  - 7th consecutive quarter of operating leverage[(A)]
  - Pretax margin 29%
- Record fourth-quarter revenue of $5.4 billion increased marginally as higher NII was mostly offset by the impact of lower market valuations on noninterest income
- Noninterest expense of $3.8 billion decreased 1%, driven by lower revenue-related incentives, partially offset by investments in the business, including strategic hiring and marketing

Business Highlights[1(B)]

- Total client balances of $3.4 trillion decreased 12%, driven by lower market valuations, partially offset by net client flows
  - AUM flows of $21 billion since Q4-21
  - Average deposits of $318 billion, decreased $43 billion, or 12%
  - Average loans and leases of $225 billion increased $20 billion, or 10%, driven by residential mortgage lending, custom lending, and securities-based lending; 51st consecutive quarter of average loan and lease balance growth

Merrill Wealth Management Highlights[1]

Client Activity and Advisor Engagement

- Client balances of $2.8 trillion
- AUM balances of $1.1 trillion
- Added ~8,500 net new households in Q4-22, up 27%, best Q4 ever

Strong Digital Usage Continued

- 82% of Merrill households digitally active across the enterprise
- Continued strength of advisor/client digital communications; 390,000 households exchanged ~1.4 million secure messages
- 77% households enrolled in eDelivery; 223,000 planning reports generated, up 26% from Q4-21
- 75% of eligible checks deposited through automated channels
- Erica® interactions up 23%

Bank of America Private Bank Highlights[1]

Client Engagement

- Client balances of $564 billion
- AUM balances of $314 billion
- Added ~550 net new relationships in Q4-22, up 5%

Financial Results

	Three months ended		
($ in millions)	**12/31/2022**	**9/30/2022**	**12/31/2021**
Total revenue[2]	**$5,410**	$5,429	$5,402
Provision for credit losses	**37**	37	(56)
Noninterest expense	**3,784**	3,816	3,834
Pretax income	**1,589**	1,576	1,624
Income tax expense	**389**	386	398
Net income	**$1,200**	$1,190	$1,226

Business Highlights[(B)]

	Three months ended		
($ in billions)	**12/31/2022**	**9/30/2022**	**12/31/2021**
Average deposits	**$317.8**	$339.5	$360.9
Average loans and leases	**225.1**	223.7	205.2
Total client balances (EOP)	**3,386.8**	3,248.8	3,840.3
AUM flows	**0.1**	4.1	21.6
Pretax margin	**29 %**	29 %	30 %
Return on average allocated capital	**27**	27	30

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

Continued Business Leadership

- No. 1 on Forbes' Best-in-State Wealth Advisors (2022), Top Women Wealth Advisors (2022), Top Women Wealth Advisors Best-in State (2022), and Top Next Generation Advisors (2022)
- No. 1 on Barron's Top 100 Women Financial Advisors List (2022)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2022)
- Celent Model Wealth Manager award for Client Experience (2022)
- Aite-Novarica award for Digital Client Experience (2022)
- No. 1 in personal trust AUM[(h)]
- Best Private Bank in the U.S. by Family Wealth Report[(i)] and Global Private Banking[(j)]
- Best Philanthropy Offering by WealthBriefing[(k)], PWM[(l)] and Global Finance[(m)]

See page 11 for Business Leadership sources.

Strong Digital Usage Continued

- Record 86% of clients digitally active across the enterprise
- 76% of eligible checks deposited through automated channels
- Clients increasingly leveraging the convenience and

effectiveness of our digital capabilities:

- Record Zelle® transactions up 39%
- Record Digital wallet transactions up 60%

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Global Banking[1,2,3]

- Net income of $2.5 billion decreased 5%
  - Pretax income of $3.5 billion decreased 5%
  - Pretax, pre-provision income[(D)] of $3.6 billion increased 13%
- Revenue of $6.4 billion increased $531 million driven by higher NII from the benefit of higher interest rates and loan growth, partially offset by lower investment banking fees and lower treasury service charges due to higher earnings credit rates
- Provision for credit losses was $149 million, primarily driven by a dampened macroeconomic outlook and loan growth, with an increase of $612 million from Q4-21 as the prior year benefited from asset quality improvement and an improved macroeconomic outlook
- Noninterest expense of $2.8 billion increased 4%, primarily reflecting continued investments in the business, including strategic hiring and technology

Business Highlights[1,2(B)]

- Average loans and leases of $380 billion increased $42 billion, or 12%, reflecting strong client demand in the first half of 2022
- Average deposits of $503 billion decreased $59 billion, or 10%
- Total investment banking fees (excl. self-led) of $1.1 billion decreased $1.3 billion, or 54%

Strong Digital Usage Continued[1]

- 75% digitally active clients across commercial, corporate, and business banking clients (CashPro & BA360 platforms) (as of November 2022)
- Record quarterly CashPro App Active Users increased 25% and sign-ins increased 50%
- Record quarterly CashPro App Payment Approvals value was $186 billion, increased 40%
- Record quarterly percentage of eligible credit monitoring documents uploaded digitally at 42%, increased 1,069 bps (as of November 2022)

Financial Results

	Three months ended		
($ in millions)	**12/31/2022**	**9/30/2022**	**12/31/2021**
Total revenue[2,3]	**$6,438**	$5,591	$5,907
Provision for credit losses	**149**	170	(463)
Noninterest expense	**2,833**	2,651	2,717
Pretax income	**3,456**	2,770	3,653
Income tax expense	**916**	734	986
Net income	**$2,540**	$2,036	$2,667

Business Highlights[2(B)]

	Three months ended		
($ in billions)	**12/31/2022**	**9/30/2022**	**12/31/2021**
Average deposits	**$503.5**	$495.2	$562.4
Average loans and leases	**380.4**	384.3	338.6
Total Corp. IB fees (excl. self-led)[2]	**1.1**	1.2	2.4
Global Banking IB fees[2]	**0.7**	0.7	1.5
Business Lending revenue	**2.7**	2.1	2.2
Global Transaction Services revenue[4]	**3.1**	2.8	2.1
Efficiency ratio	**44 %**	47 %	46 %
Return on average allocated capital	**23**	18	25

[1] Comparisons are to the year-ago quarter unless noted.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Revenue, net of interest expense.
[4] Prior periods have been revised to conform to current-period presentation.

Continued Business Leadership

- Global Most Innovative Financial Institution – 2022[(m)]
- World's Best Bank, North America's Best Bank for Small to Medium-sized Enterprises, and Best Bank in the US[(n)]
- Best Global Bank for Payments & Collections[(o)]
- Model Bank for Corporate Digital Banking – For CashPro App[(p)]
- World's Best Bank for Payments and Treasury and North America's Best Bank for Transaction Services[(n)]
- Best Global Bank for Trade Finance FX – 2023 [(m)]
- Outstanding Global Leadership in Sustainable Project Finance, and Outstanding Leadership in Sustainable Finance for North America[(m)]
- Relationships with 73% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2022)

See page 11 for Business Leadership sources.

BANK OF AMERICA

Global Markets[1,2,3,6]

- Net income of $504 million decreased $165 million, or 25%
  - Excluding net DVA, net income of $650 million decreased 3%[4]
- Revenue of $3.9 billion increased 1%, primarily driven by higher sales and trading revenue, partially offset by lower investment banking fees
  - Excluding net DVA, revenue increased $238 million, or 6%[4]
- Noninterest expense of $3.2 billion increased $289 million, or 10%, driven by higher activity-related expenses and investments in the business, including technology and strategic hiring
- Average VaR of $117 million[5]

Business Highlights[1,2,6(B)]

- Sales and trading revenue increased 20% to $3.5 billion
  - FICC revenue increased 37% to $2.2 billion, driven by improved performance across currencies, interest rates, and credit products
  - Equities revenue increased marginally, or less than 1%, to $1.4 billion
- Excluding net DVA, sales and trading revenue increased 27% to $3.7 billion[(H)]
  - FICC revenue of $2.3 billion increased 49%
  - Equities revenue of $1.4 billion increased 1%

Additional Highlights

- 695+ research analysts covering 3,575+ companies, 1,225+ corporate bond issuers across 57 economies and 24 industries

Financial Results

	Three months ended		
($ in millions)	**12/31/2022**	**9/30/2022**	**12/31/2021**
Total revenue[2,3]	**$3,861**	$4,483	$3,818
Net DVA[4]	**(193)**	(14)	2
Total revenue (excl. net DVA)[2,3,4]	**$4,054**	$4,497	$3,816
Provision for credit losses	**4**	11	32
Noninterest expense	**3,171**	3,023	2,882
Pretax income	**686**	1,449	904
Income tax expense	**182**	384	235
Net income	**$504**	$1,065	$669
Net income (excl. net DVA)[4]	**$650**	$1,076	$667

Business Highlights[2(B)]

	Three months ended		
($ in billions)	**12/31/2022**	**9/30/2022**	**12/31/2021**
Average total assets	**$857.3**	$847.9	$817.0
Average trading-related assets	**608.5**	592.4	564.3
Average loans and leases	**123.0**	120.4	102.6
Sales and trading revenue[2]	**3.5**	4.1	2.9
Sales and trading revenue (excl. net DVA)[2,4(H)]	**3.7**	4.1	2.9
Global Markets IB fees[2]	**0.3**	0.4	0.8
Efficiency ratio	**82 %**	67 %	75 %
Return on average allocated capital	**5**	10	7

[1] Comparisons are to the year-ago quarter unless noted.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Revenue, net of interest expense.
[4] Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote H on page 10 for more information.
[5] VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was $117MM, $117MM and $63MM for Q4-22, Q3-22 and Q4-21, respectively.
[6] The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.

Continued Business Leadership

- Americas Derivatives House of the Year and Americas House of the Year for Equity Derivatives, FX Derivatives, Interest Rate Derivatives, and Commodities Derivatives[(q)]
- Interest Rate Derivatives House of the Year[(r)]
- Global Leader for Sustainable Project Finance[(m)]
- Overall Leader for North America in Sustainable Finance[(m)]
- Most Sustainable Banks in North America[(s)]
- Most Impressive Corporate Bond House in Dollars[(q)]
- No. 1 All-America Sales Team in Equities Idea Generation[(t)]

- No. 1 All-America Sales Team in Equities Idea Generation
- No. 1 Municipal Bonds Underwriter[u]
- No. 2 Global Fixed Income Research Team[t]

See page 11 for Business Leadership sources.

All Other[1,2]

- Net loss of $689 million was relatively flat compared to net loss of $673 million in Q4-21
- Total corporate effective tax rate (ETR) for the quarter was 9.7%, which included certain discrete tax benefits.
  - Excluding these discrete tax benefits, the ETR would have been 12.5%. Further excluding the recurring ESG tax credit benefits, the ETR would have been approximately 25%
  - For the full year, the total corporate ETR was 11.1%. Excluding recurring ESG tax credit benefits and discrete tax benefits, the ETR would have been approximately 25%

Financial Results

	Three months ended		
($ in millions)	**12/31/2022**	**9/30/2022**	**12/31/2021**
Total revenue[2]	**$(1,836)**	$(799)	$(1,874)
Provision for credit losses	**(42)**	(58)	(34)
Noninterest expense	**655**	716	556
Pretax loss	**(2,449)**	(1,457)	(2,396)
Income tax expense (benefit)	**(1,760)**	(1,176)	(1,723)
Net income (loss)	**$(689)**	$(281)	$(673)

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

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.

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Credit Quality[1]

Charge-offs

- Total net charge-offs of $689 million increased $169 million, or 33%, from Q3-22
  - Consumer net charge-offs of $531 million increased $72 million, primarily driven by higher credit card losses
    - Credit card loss rate of 1.71% vs. 1.53% in Q3-22, and, pre-pandemic, 3.03% in Q4-19
  - Commercial net charge-offs of $158 million increased $97 million

Provision for credit losses

- Provision for credit losses of $1.1 billion
  - Net reserve build of $403 million in Q4-22, primarily driven by loan growth and a dampened macroeconomic outlook

Allowance for credit losses

- Allowance for loan and lease losses of $12.7 billion represented 1.22% of total loans and leases[3]
  - Total allowance of $14.2 billion included $1.5 billion for unfunded commitments
- Nonperforming loans decreased $175 million from Q3-22 to $3.8 billion
  - 61% of Consumer nonperforming loans are contractually current
- Commercial reservable criticized utilized exposure of $19.3 billion increased $1.6 billion from Q3-22, primarily driven by U.S. Commercial and Industrial and Commercial Real Estate

Highlights

	Three months ended		
($ in millions)	**12/31/2022**	**9/30/2022**	**12/31/2021**
Provision for credit losses	**$1,092**	$898	($489)
Net charge-offs	**689**	520	362
Net charge-off ratio[2]	**0.26 %**	0.20 %	0.15 %
At period-end			
Nonperforming loans and leases	**$3,808**	$3,983	$4,567
Nonperforming loans and leases ratio	**0.37 %**	0.39 %	0.47 %
Allowance for loan and lease losses	**$12,682**	$12,302	$12,387
Allowance for loan and lease losses ratio[3]	**1.22 %**	1.20 %	1.28 %

[1] Comparisons are to the year-ago quarter unless noted.
[2] Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.
[3] Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

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)

	Three months ended		
	12/31/2022	**9/30/2022**	**12/31/2021**
Ending Balance Sheet			
Total assets	**$3,050.7**	$3,073.0	$3,169.5
Total loans and leases	**1,045.7**	1,032.5	979.1
Total loans and leases in business segments (excluding All Other)	**1,035.5**	1,022.1	963.3
Total deposits	**1,930.3**	1,938.1	2,064.4
Average Balance Sheet			
Average total assets	**$3,074.3**	$3,105.5	$3,164.1
Average loans and leases	**1,039.2**	1,034.3	945.1
Average deposits	**1,925.5**	1,962.8	2,017.2
Funding and Liquidity			
Long-term debt	**$276.0**	$269.1	$280.1
Global Liquidity Sources, average(F)	**868**	941	1,158
Equity			
Common shareholders' equity	**$244.8**	$240.4	$245.4
Common equity ratio	**8.0 %**	7.8 %	7.7 %
Tangible common shareholders' equity[1]	**$174.6**	$170.2	$175.1
Tangible common equity ratio[1]	**5.9 %**	5.7 %	5.7 %
Per Share Data			
Common shares outstanding (in billions)	**8.00**	8.02	8.08
Book value per common share	**$30.61**	$29.96	$30.37
Tangible book value per common share[1]	**21.83**	21.21	21.68
Regulatory Capital(G)			
CET1 capital	**$180.1**	$175.6	$171.8
Standardized approach			
Risk-weighted assets	**$1,604**	$1,599	$1,618
CET1 ratio	**11.2 %**	11.0 %	10.6 %
Advanced approaches			
Risk-weighted assets	**$1,410**	$1,391	$1,399
CET1 ratio	**12.8 %**	12.6 %	12.3 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	**5.9 %**	5.8 %	5.5 %

[1] Represents a non-GAAP financial measure. For reconciliation, see page 19.

Endnotes

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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.

C 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.

D Pretax, pre-provision income (PTPI) at the consolidated level, as well as at the segment level, is a non-GAAP financial measure calculated by adjusting the respective entity's 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 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 19 for Total company and below for segments.

(Dollars in millions)	Fourth Quarter 2022		
	Consumer Banking	**GWIM**	**Global Banking**
Pretax income	**$ 4,738**	**$ 1,589**	**$ 3,456**
Provision for credit losses	**944**	**37**	**149**
Pretax, pre-provision income	**$ 5,682**	**$ 1,626**	**$ 3,605**
	Third Quarter 2022		
	Consumer Banking	GWIM	Global Banking
Pretax income	$ 4,069	$ 1,576	$ 2,770
Provision for credit losses	738	37	170
Pretax, pre-provision income	$ 4,807	$ 1,613	$ 2,940
	Fourth Quarter 2021		
	Consumer Banking	GWIM	Global Banking
Pretax income	$ 4,138	$ 1,624	$ 3,653
Provision for credit losses	32	(56)	(463)
Pretax, pre-provision income	$ 4,170	$ 1,568	$ 3,190

E 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 $14.8 billion, $13.9 billion, $12.5 billion, $11.7 billion and $11.5 billion for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively. The FTE adjustment was $123 million, $106 million, $103 million, $106 million and $105 million for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 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 securities, U.S. agency mortgage-backed securities, 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.

G Regulatory capital ratios at December 31, 2022 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Common equity tier 1 ratio under the Standardized approach as of December 31, 2022 and September 30, 2022, and supplementary leverage ratio as of December 31, 2021.

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.

	Three months ended		
(Dollars in millions)	**12/31/2022**	**9/30/2022**	**12/31/2021**
Sales and trading revenue			
Fixed-income, currencies and commodities	**$ 2,157**	$ 2,552	$ 1,573
Equities	**1,368**	1,540	1,363
Total sales and trading revenue	**$ 3,525**	$ 4,092	$ 2,936
Sales and trading revenue, excluding net debit valuation adjustment[1]			
Fixed-income, currencies and commodities	**$ 2,343**	$ 2,567	$ 1,569
Equities	**1,375**	1,539	1,365
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 3,718**	$ 4,106	$ 2,934

[1] For the three months ended December 31, 2022, September 30, 2022 and December 31, 2021, net DVA gains (losses) were $(193) million, $(14) million and $2 million, FICC net DVA gains (losses) were $(186) million, $(15) million and $4 million, and Equities net DVA gains (losses) were $(7) million, $1 million and $(2) million, respectively.

Business Leadership Sources

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(a) Estimated U.S. retail deposits based on June 30, 2022 FDIC deposit data.

(b) Javelin 2022 Online and Mobile Banking Scorecards.

(c) 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.

(d) FDIC, 3Q22.

(e) Global Finance, May 2022.

(f) Global Finance, August 2022.

(g) Global Finance, December 2022.

(h) Industry Q3-22 FDIC call reports.

(i) Family Wealth Report, 2022.

(j) Global Private Banking, The Digital Banker, 2022.

(k) WealthBriefing, 2022.

(l) PWM, 2022.

(m) Global Finance, 2022.

(n) Euromoney, 2022.

(o) Global Finance Treasury & Cash Management Awards, 2022.

(p) Celent, 2022.

(q) GlobalCapital, 2022.

(r) Risk.net, 2022.

(s) Capital Monitor, 2022.

(t) Institutional Investor, 2022.

(u) Refinitiv, 2022 YTD.

Contact Information and Investor Conference Call Invitation

Investor Call Information

Chief Executive Officer Brian Moynihan and Chief Financial Officer Alastair Borthwick will discuss fourth-quarter 2022 financial results in a conference call at **9:30 a.m. ET** today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at https://investor.bankofamerica.com.

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from January 13 through 11:59 p.m. ET on January 23.

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Bank of America

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Forward-Looking Statements

Bank of America Corporation (the "Corporation") 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 Corporation'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 Corporation'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 Corporation's 2021 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings: the Corporation'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 Corporation'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 Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation'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 Corporation'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, inflationary and macroeconomic environment on the Corporation'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 economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation'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 Corporation'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 Corporation'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 Corporation'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 Corporation's operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the risks related to 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 Corporation'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 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, the possible expansion of such conflict and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

Forward-looking statements speak only as of the date they are made, and the Corporation 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.

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Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Fourth Quarter 2021
Summary Income Statement					
Net interest income	$ 52,462	$ 42,934	$ 14,681	$ 13,765	$ 11,410
Noninterest income	42,488	46,179	9,851	10,737	10,650
Total revenue, net of interest expense	94,950	89,113	24,532	24,502	22,060
Provision for credit losses	2,543	(4,594)	1,092	898	(489)
Noninterest expense	61,438	59,731	15,543	15,303	14,731
Income before income taxes	30,969	33,976	7,897	8,301	7,818
Income tax expense	3,441	1,998	765	1,219	805
Net income	$ 27,528	$ 31,978	$ 7,132	$ 7,082	$ 7,013
Preferred stock dividends and other	1,513	1,421	228	503	240
Net income applicable to common shareholders	$ 26,015	$ 30,557	$ 6,904	$ 6,579	$ 6,773
Average common shares issued and outstanding	8,113.7	8,493.3	8,088.3	8,107.7	8,226.5
Average diluted common shares issued and outstanding	8,167.5	8,558.4	8,155.7	8,160.8	8,304.7
Summary Average Balance Sheet					
Total debt securities	$ 922,730	$ 905,169	$ 869,084	$ 901,654	$ 984,493
Total loans and leases	1,016,782	920,401	1,039,247	1,034,334	945,062
Total earning assets	2,700,860	2,616,428	2,647,712	2,670,578	2,747,769
Total assets	3,135,894	3,034,623	3,074,289	3,105,546	3,164,118
Total deposits	1,986,158	1,914,286	1,925,544	1,962,775	2,017,223
Common shareholders' equity	241,981	249,787	243,647	241,882	246,519
Total shareholders' equity	270,299	273,757	272,629	271,017	270,883
Performance Ratios					
Return on average assets	0.88 %	1.05 %	0.92 %	0.90 %	0.88 %
Return on average common shareholders' equity	10.75	12.23	11.24	10.79	10.90
Return on average tangible common shareholders' equity (1)	15.15	17.02	15.79	15.21	15.25
Per Common Share Information					
Earnings	$ 3.21	$ 3.60	$ 0.85	$ 0.81	$ 0.82
Diluted earnings	3.19	3.57	0.85	0.81	0.82
Dividends paid	0.86	0.78	0.22	0.22	0.21
Book value	30.61	30.37	30.61	29.96	30.37
Tangible book value (1)	21.83	21.68	21.83	21.21	21.68

Summary Period-End Balance Sheet	December 31 2022	September 30 2022	December 31 2021
Total debt securities	$ 862,819	$ 879,958	$ 982,627
Total loans and leases	1,045,747	1,032,466	979,124
Total earning assets	2,640,721	2,639,450	2,803,620
Total assets	3,050,706	3,072,953	3,169,495
Total deposits	1,930,341	1,938,097	2,064,446
Common shareholders' equity	244,800	240,390	245,358
Total shareholders' equity	273,197	269,524	270,066
Common shares issued and outstanding	7,996.8	8,024.5	8,077.8

Credit Quality	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Fourth Quarter 2021
Total net charge-offs	$ 2,172	$ 2,243	$ 689	$ 520	$ 362
Net charge-offs as a percentage of average loans and leases outstanding (2)	0.21 %	0.25 %	0.26 %	0.20 %	0.15 %
Provision for credit losses	$ 2,543	$ (4,594)	$ 1,092	$ 898	$ (489)

	December 31 2022	September 30 2022	December 31 2021
Total nonperforming loans, leases and foreclosed properties (3)	$ 3,978	$ 4,156	$ 4,697
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties (3)	0.38 %	0.40 %	0.48 %
Allowance for loan and lease losses	$ 12,682	$ 12,302	$ 12,387
Allowance for loan and lease losses as a percentage of total loans and leases outstanding (2)	1.22 %	1.20 %	1.28 %

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	December 31 2022	September 30 2022	December 31 2021
Regulatory capital metrics [4]:			
Common equity tier 1 capital	$ 180,060	$ 175,554	$ 171,759
Common equity tier 1 capital ratio - Standardized approach	11.2 %	11.0 %	10.6 %
Common equity tier 1 capital ratio - Advanced approaches	12.8	12.6	12.3
Tier 1 leverage ratio	7.0	6.8	6.4
Supplementary leverage ratio	5.9	5.8	5.5
Total ending equity to total ending assets ratio	9.0	8.8	8.5
Common equity ratio	8.0	7.8	7.7
Tangible equity ratio [5]	6.8	6.6	6.4
Tangible common equity ratio [5]	5.9	5.7	5.7

[1] Return on average tangible common shareholders' equity and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. See Reconciliations to GAAP Financial Measures on page 19.

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

[3] Balances do not include past due consumer credit card loans, consumer loans secured by real estate where repayments are insured by the Federal Housing Administration and individually insured long-term stand-by agreements (fully insured home loans), and in general, other consumer and commercial loans not secured by real estate, and nonperforming loans held for sale or accounted for under the fair value option.

[4] Regulatory capital ratios at December 31, 2022 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Common equity tier 1 ratio under the Standardized approach as of December 31, 2022 and September 30, 2022, and supplementary leverage ratio of December 31, 2021.

[5] Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. See Reconciliations to GAAP Financial Measures on page 19.

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)

	Fourth Quarter 2022				
	Consumer Banking	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Total revenue, net of interest expense	**$ 10,782**	**$ 5,410**	**$ 6,438**	**$ 3,861**	**$ (1,836)**
Provision for credit losses	**944**	**37**	**149**	**4**	**(42)**
Noninterest expense	**5,100**	**3,784**	**2,833**	**3,171**	**655**
Net income (loss)	**3,577**	**1,200**	**2,540**	**504**	**(689)**
Return on average allocated capital [1]	**35 %**	**27 %**	**23 %**	**5 %**	**n/m**
Balance Sheet					
Average					
Total loans and leases	**$ 300,360**	**$ 225,094**	**$ 380,385**	**$ 123,022**	**$ 10,386**
Total deposits	**1,047,058**	**317,849**	**503,472**	**37,219**	**19,946**
Allocated capital [1]	**40,000**	**17,500**	**44,500**	**42,500**	**n/m**
Quarter end					
Total loans and leases	**$ 304,761**	**$ 223,910**	**$ 379,107**	**$ 127,735**	**$ 10,234**
Total deposits	**1,048,799**	**323,899**	**498,661**	**39,077**	**19,905**

	Third Quarter 2022				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 9,904	$ 5,429	$ 5,591	$ 4,483	$ (799)
Provision for credit losses	738	37	170	11	(58)
Noninterest expense	5,097	3,816	2,651	3,023	716
Net income (loss)	3,072	1,190	2,036	1,065	(281)
Return on average allocated capital [1]	30 %	27 %	18 %	10 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 295,231	$ 223,734	$ 384,305	$ 120,435	$ 10,629
Total deposits	1,069,093	339,487	495,154	38,820	20,221
Allocated capital [1]	40,000	17,500	44,500	42,500	n/m
Quarter end					
Total loans and leases	$ 297,825	$ 224,858	$ 377,711	$ 121,721	$ 10,351
Total deposits	1,072,580	324,859	484,309	37,318	19,031

	Fourth Quarter 2021				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 8,912	$ 5,402	$ 5,907	$ 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	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					
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

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

n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries

Annual Results by Business Segment and All Other

(Dollars in millions)

	Year Ended December 31, 2022				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 38,635	$ 21,748	$ 22,229	$ 18,138	$ (5,362)
Provision for credit losses	1,980	66	641	28	(172)
Noninterest expense	20,077	15,490	10,966	12,420	2,485
Net income (loss)	12,516	4,675	7,807	4,182	(1,652)
Return on average allocated capital [1]	31 %	27 %	18 %	10 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 292,366	$ 219,810	$ 375,271	$ 116,652	$ 12,683
Total deposits	1,062,561	351,329	511,804	40,382	20,082
Allocated capital [1]	40,000	17,500	44,500	42,500	n/m
Year end					
Total loans and leases	$ 304,761	$ 223,910	$ 379,107	$ 127,735	$ 10,234
Total deposits	1,048,799	323,899	498,661	39,077	19,905

	Year Ended December 31, 2021				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 34,005	$ 20,748	$ 20,875	$ 19,255	$ (5,343)
Provision for credit losses	(1,035)	(241)	(3,201)	65	(182)
Noninterest expense	19,290	15,258	10,632	13,032	1,519
Net income	11,891	4,327	9,814	4,557	1,389
Return on average allocated capital [1]	31 %	26 %	23 %	12 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 284,061	$ 196,899	$ 329,655	$ 91,339	$ 18,447
Total deposits	983,027	340,124	522,790	51,833	16,512
Allocated capital [1]	38,500	16,500	42,500	38,000	n/m
Year end					
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

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

n/m = not meaningful

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]	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Fourth Quarter 2021
Net interest income	$ 52,900	$ 43,361	$ 14,804	$ 13,871	$ 11,515
Total revenue, net of interest expense	95,388	89,540	24,655	24,608	22,165
Net interest yield	1.96 %	1.66 %	2.22 %	2.06 %	1.67 %
Efficiency ratio	64.41	66.71	63.05	62.18	66.46

Other Data	December 31 2022	September 30 2022	December 31 2021
Number of financial centers - U.S.	3,913	3,932	4,173
Number of branded ATMs - U.S.	15,528	15,572	16,209
Headcount	216,823	213,270	208,248

[1] FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with 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 $438 million and $427 million for the years ended December 31, 2022 and 2021, $123 million and $106 million for the fourth and third quarters of 2022, and $105 million for the fourth quarter of 2021.

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 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 years ended December 31, 2022 and 2021, and the three months ended December 31, 2022, September 30, 2022 and December 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.

	Year Ended December 31		Fourth Quarter	Third Quarter	Fourth Quarter
	2022	2021	**2022**	2022	2021
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	**$ 30,969**	$ 33,976	**$ 7,897**	$ 8,301	$ 7,818
Provision for credit losses	**2,543**	(4,594)	**1,092**	898	(489)
Pretax, pre-provision income	**$ 33,512**	$ 29,382	**$ 8,989**	$ 9,199	$ 7,329
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	**$ 270,299**	$ 273,757	**$ 272,629**	$ 271,017	$ 270,883
Goodwill	**(69,022)**	(69,005)	**(69,022)**	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,117)**	(2,177)	**(2,088)**	(2,107)	(2,166)
Related deferred tax liabilities	**922**	916	**914**	920	913
Tangible shareholders' equity	**$ 200,082**	$ 203,491	**$ 202,433**	$ 200,808	$ 200,608
Preferred stock	**(28,318)**	(23,970)	**(28,982)**	(29,134)	(24,364)
Tangible common shareholders' equity	**$ 171,764**	$ 179,521	**$ 173,451**	$ 171,674	$ 176,244
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	**$ 273,197**	$ 270,066	**$ 273,197**	$ 269,524	$ 270,066
Goodwill	**(69,022)**	(69,022)	**(69,022)**	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,075)**	(2,153)	**(2,075)**	(2,094)	(2,153)
Related deferred tax liabilities	**899**	929	**899**	915	929
Tangible shareholders' equity	**$ 202,999**	$ 199,820	**$ 202,999**	$ 199,323	$ 199,820
Preferred stock	**(28,397)**	(24,708)	**(28,397)**	(29,134)	(24,708)
Tangible common shareholders' equity	**$ 174,602**	$ 175,112	**$ 174,602**	$ 170,189	$ 175,112
Reconciliation of period-end assets to period-end tangible assets					
Assets	**$ 3,050,706**	$ 3,169,495	**$ 3,050,706**	$ 3,072,953	$ 3,169,495
Goodwill	**(69,022)**	(69,022)	**(69,022)**	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,075)**	(2,153)	**(2,075)**	(2,094)	(2,153)
Related deferred tax liabilities	**899**	929	**899**	915	929
Tangible assets	**$ 2,980,508**	$ 3,099,249	**$ 2,980,508**	$ 3,002,752	$ 3,099,249
Book value per share of common stock					
Common shareholders' equity	**$ 244,800**	$ 245,358	**$ 244,800**	$ 240,390	$ 245,358
Ending common shares issued and outstanding	**7,996.8**	8,077.8	**7,996.8**	8,024.5	8,077.8
Book value per share of common stock	**$ 30.61**	$ 30.37	**$ 30.61**	$ 29.96	$ 30.37
Tangible book value per share of common stock					
Tangible common shareholders' equity	**$ 174,602**	$ 175,112	**$ 174,602**	$ 170,189	$ 175,112
Ending common shares issued and outstanding	**7,996.8**	8,077.8	**7,996.8**	8,024.5	8,077.8
Tangible book value per share of common stock	**$ 21.83**	$ 21.68	**$ 21.83**	$ 21.21	$ 21.68

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

Bank of America
4Q22 Financial Results

January 13, 2023

BANK OF AMERICA

4Q22 Financial Results

Summary Income Statement ($B, except per share data)	4Q22	3Q22	Inc / (Dec)		4Q21	Inc / (Dec)	
Total Revenue, net of interest expense	**$24.5**	$24.5	$—	— %	$22.1	$2.5	11 %
Provision (benefit) for credit losses	**1.1**	0.9	0.2	22	(0.5)	1.6	N/M
Net charge-offs	**0.7**	*0.5*	*0.2*	*33*	*0.4*	*0.3*	*90*
Reserve build (release)[1]	**0.4**	*0.4*	—	*7*	*(0.9)*	*1.3*	*N/M*
Noninterest expense	**15.5**	15.3	0.2	2	14.7	0.8	6
Pretax income	**7.9**	8.3	(0.4)	(5)	7.8	0.1	1
Pretax, pre-provision income[2]	**9.0**	*9.2*	*(0.2)*	*(2)*	*7.3*	*1.7*	*23*
Income tax expense	**0.8**	1.2	(0.5)	(37)	0.8	—	(5)
Net income	**$7.1**	$7.1	$0.1	1	$7.0	$0.1	2
Diluted earnings per share	**$0.85**	$0.81	$0.04	5	$0.82	$0.03	4
Average diluted common shares (in millions)	**8,156**	8,161	(5)	—	8,305	(149)	(2)

Return Metrics and Efficiency Ratio			
Return on average assets	**0.92 %**	0.90 %	0.88 %
Return on average common shareholders' equity	**11.2**	10.8	10.9
Return on average tangible common shareholders' equity[2]	**15.8**	15.2	15.2
Efficiency ratio	**63**	62	67

Note: Amounts may not total due to rounding. N/M stands for not meaningful.
[1] For more information on reserve build (release), see note A on slide 38.
[2] Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note B on slide 38. For important presentation information about these measures, see slide 41.

4Q22 Highlights

(Comparisons to 4Q21, unless otherwise noted)

- Net income of $7.1B; diluted earnings per share of $0.85; ROE[1] 11.2%, ROTCE[1,2] 15.8%
- Revenue, net of interest expense, of $24.5B increased $2.5B, or 11%
  - Net interest income (NII) of $14.7B ($14.8B FTE[2]) increased $3.3B, or 29%, driven by benefits from higher interest rates, including lower premium amortization expense, and solid loan growth
  - Noninterest income of $9.9B decreased $0.8B, or 8%, as declines in investment banking and asset management fees, as well as lower service charges, more than offset higher sales and trading revenue
- Provision for credit losses of $1.1B vs. a benefit of $489MM in 4Q21; asset quality remains strong
  - Reserve build of $403MM vs. release of $851MM in 4Q21; build of $378MM in 3Q22[3]
  - Net charge-offs (NCOs) of $689MM[3] increased compared to 4Q21 and 3Q22 but remained well below pre-pandemic levels
  - Net charge-off ratio of 26 bps increased 11 bps vs. 4Q21 and 6 bps from 3Q22
- Noninterest expense of $15.5B increased $0.8B, or 6%, vs. 4Q21
  - Generated operating leverage[4] for the sixth consecutive quarter (569 bps in 4Q22)
- Balance sheet remained strong
  - Average loans and leases grew $94B from 4Q21
  - Average deposits decreased $92B from 4Q21
  - Common Equity Tier 1 (CET1) ratio of 11.2% increased 25 bps from 3Q22
  - Average Global Liquidity Sources (GLS)[5] of $868B
  - Paid $1.8B in common dividends and repurchased $1.0B of common stock, including repurchases to offset shares awarded under equity-based compensation plans

Note: FTE stands for fully taxable-equivalent basis.
[1] ROE stands for return on average common shareholders' equity; ROTCE stands for return on average tangible common shareholders' equity.
[2] Represent non-GAAP financial measures. For important presentation information about these measures, see slide 41.
[3] For more information on reserve build (release), see note A on slide 38. Net charge-offs exclude loans measured at fair value.
[4] Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.
[5] See note C on slide 38 for definition of Global Liquidity Sources.

2022 Financial Results

Summary Income Statement ($B, except per share data)	**2022**	**2021**	**Inc / (Dec)**	
Total Revenue, net of interest expense	**$95.0**	$89.1	$5.8	7 %
Provision (benefit) for credit losses	**2.5**	(4.6)	7.1	N/M
Net charge-offs	**2.2**	2.2	(0.1)	(3)
Reserve build (release)[1]	**0.4**	(6.8)	7.2	N/M
Noninterest Expense	**61.4**	59.7	1.7	3
Pretax Income	**31.0**	34.0	(3.0)	(9)
Pretax, pre-provision income[2]	**33.5**	29.4	4.1	14
Income tax expense	**3.4**	2.0	1.4	72
Net income	**$27.5**	$32.0	($4.5)	(14)
Diluted earnings per share	**$3.19**	$3.57	($0.38)	(11)
Average diluted common shares (in millions)	**8,167**	8,558	(391)	(5)

Return Metrics and Efficiency Ratio		
Return on average assets	**0.88 %**	1.05 %
Return on average common shareholders' equity	**10.8**	12.2
Return on average tangible common shareholders' equity[2]	**15.1**	17.0
Efficiency ratio	**65**	67

Note: Amounts may not total due to rounding. N/M stands for not meaningful.
[1] For more information on reserve build (release), see note A on slide 38.
[2] Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note B on slide 38. For important presentation information about these measures, see slide 41.

Continued Organic Growth in 2022

Consumer Banking

- Added over 1 million net new checking accounts
- Record 3.5 million consumer investment accounts and $28 billion net client flows
- Grew digital sales 22% YoY to a record 6.8 million
- Over 1 billion client interactions with ERICA since launch in June 2018

Global Wealth & Investment Management

- Added nearly 28,000 net new relationships
- Added more than 800 wealth advisors in 2H22[1]
- 51 consecutive quarters of average loans and leases growth
- $87 billion of client flows
- Over 119,000 new bank accounts in 2022

Global Banking

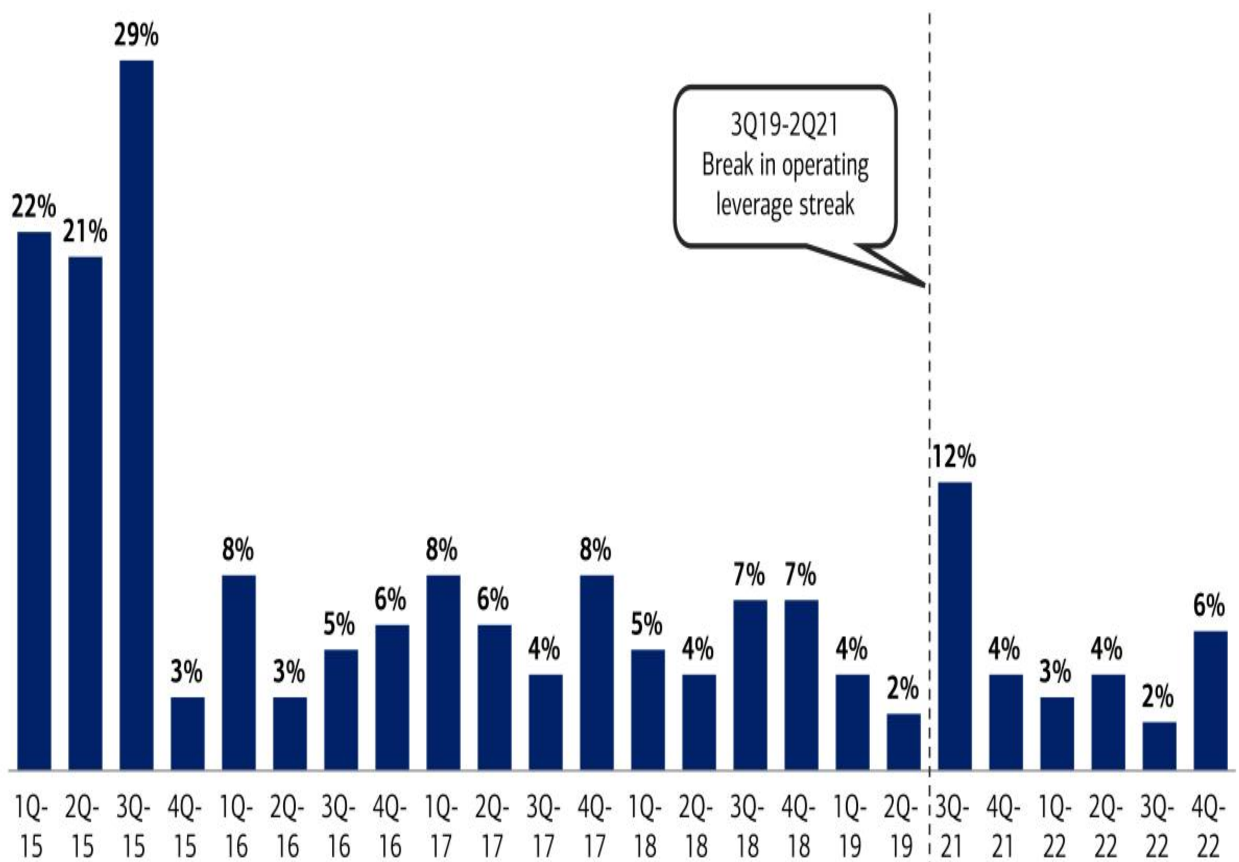
- Grew average loans and leases 14% YoY to $375 billion
- $10.4 billion Global Transaction Services revenue, up 38% YoY
- #3 in investment banking fees,[2] up from #4 in 2021
- Grew CashPro App active users and percentage of credit documents uploaded digitally

Global Markets

- Grew sales and trading revenue 9% YoY
- Record 4th quarter sales and trading revenue and highest full year since 2010
- Macro trading business revenues[3] up 38% YoY
- Average trading-related assets up 9%
- Average loans of $117 billion, up 28%

[1] Includes advisors across all wealth management businesses in Global Wealth & Investment Management and Consumer Banking.
[2] Source: Dealogic as of January 2, 2023.
[3] Macro products include currencies, interest rates and commodities products.

Continued Quarterly Operating Leverage Streak in 2022



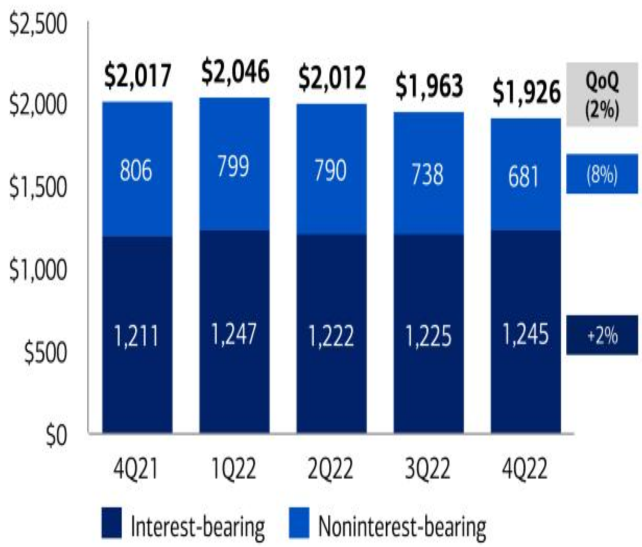
Revenue	(7%)	(5%)	(2%)	1%	(3%)	1%	3%	2%	7%	7%	1%	7%	4%	(1%)	4%	6%	—%	2%	12%	10%	2%	6%	8%	11%
Expense	(29%)	(25%)	(31%)	(2%)	(10%)	(2%)	(1%)	(4%)	(1%)	1%	(3%)	(1%)	(1%)	(5%)	(2%)	(1%)	(4%)	—%	—%	6%	(1%)	2%	6%	6%

Note: Amounts may not total due to rounding. Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

Average Deposit Trends

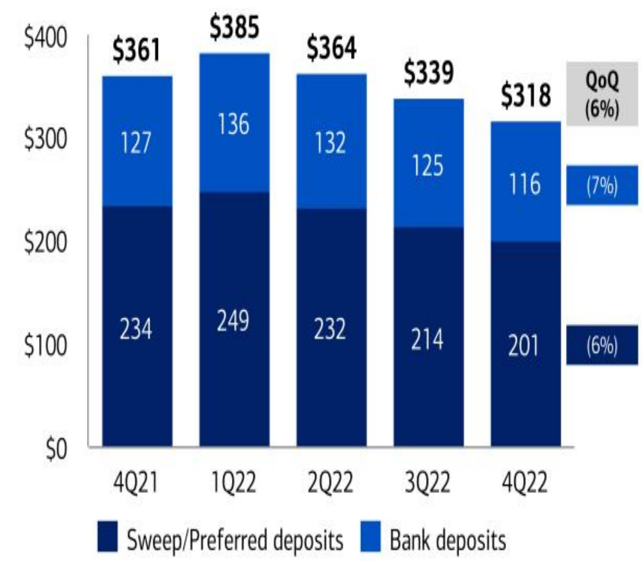
Bank of America Ranked #1 in U.S. Retail Deposit Market Share[1]

Total Corporation ($B)

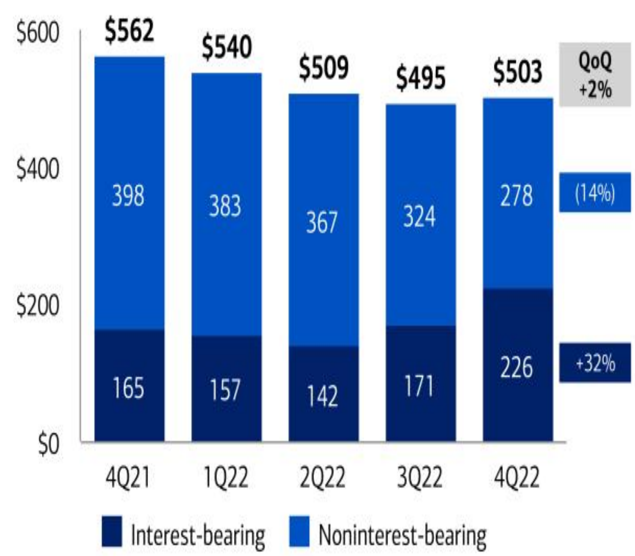


Consumer Banking ($B)

GWIM ($B)



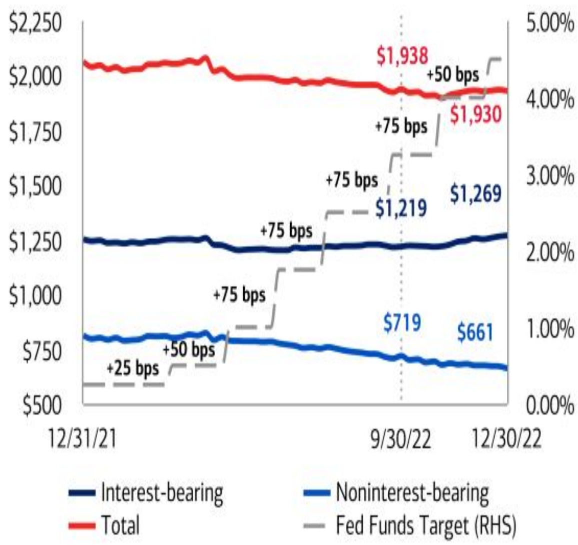
Global Banking ($B)



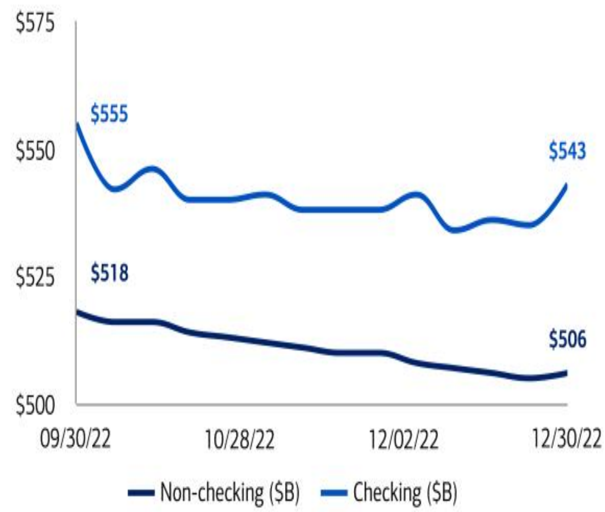
Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.
[1] Estimated U.S. retail deposits based on June 30, 2022 FDIC deposit data.

2022 Weekly Deposit Trends

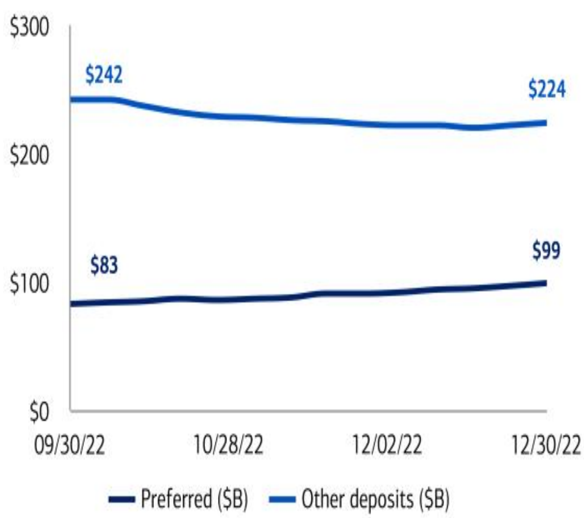
Total Deposits of $1,930B Declined $8B in 4Q



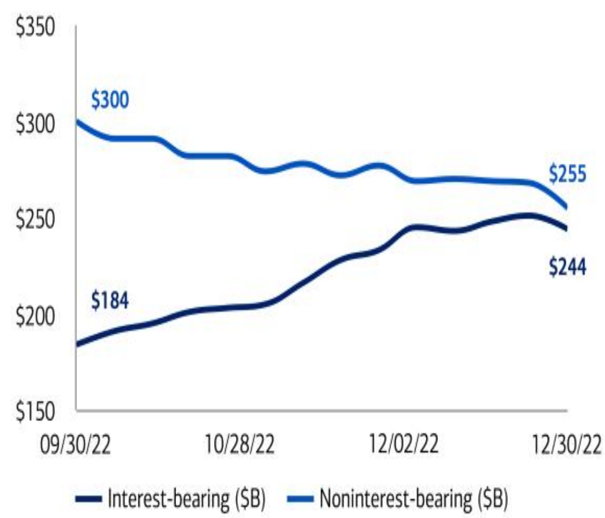
Consumer Banking Declined $24B to $1,049B



GWIM Declined $1B to $324B



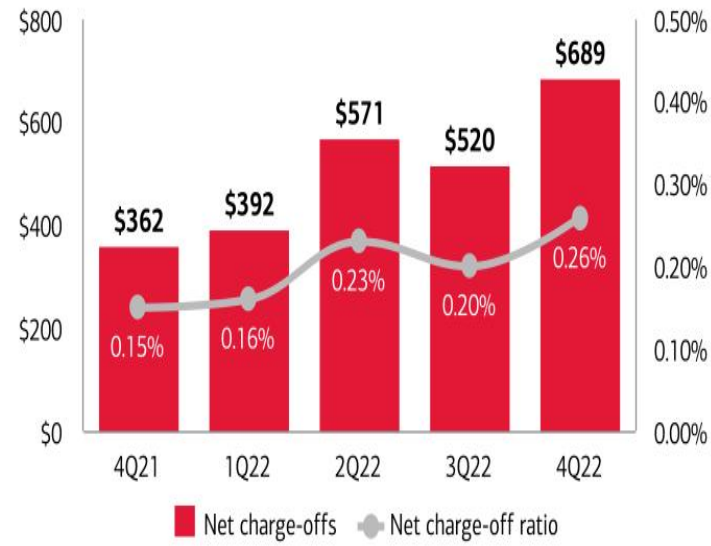
Global Banking Increased $14B to $499B



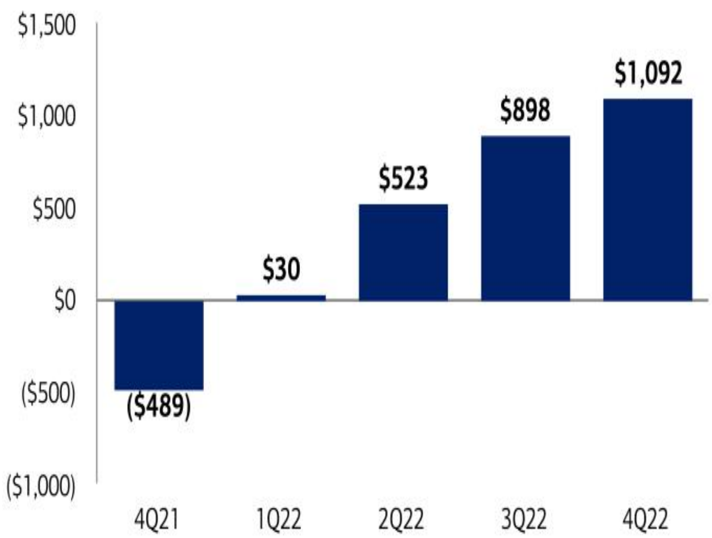
Note: Amounts may not total due to rounding. Deposit trends represent weekly end-of-period deposit balances.

Asset Quality

Net Charge-offs ($MM)[1]



Provision (Benefit) for Credit Losses ($MM)

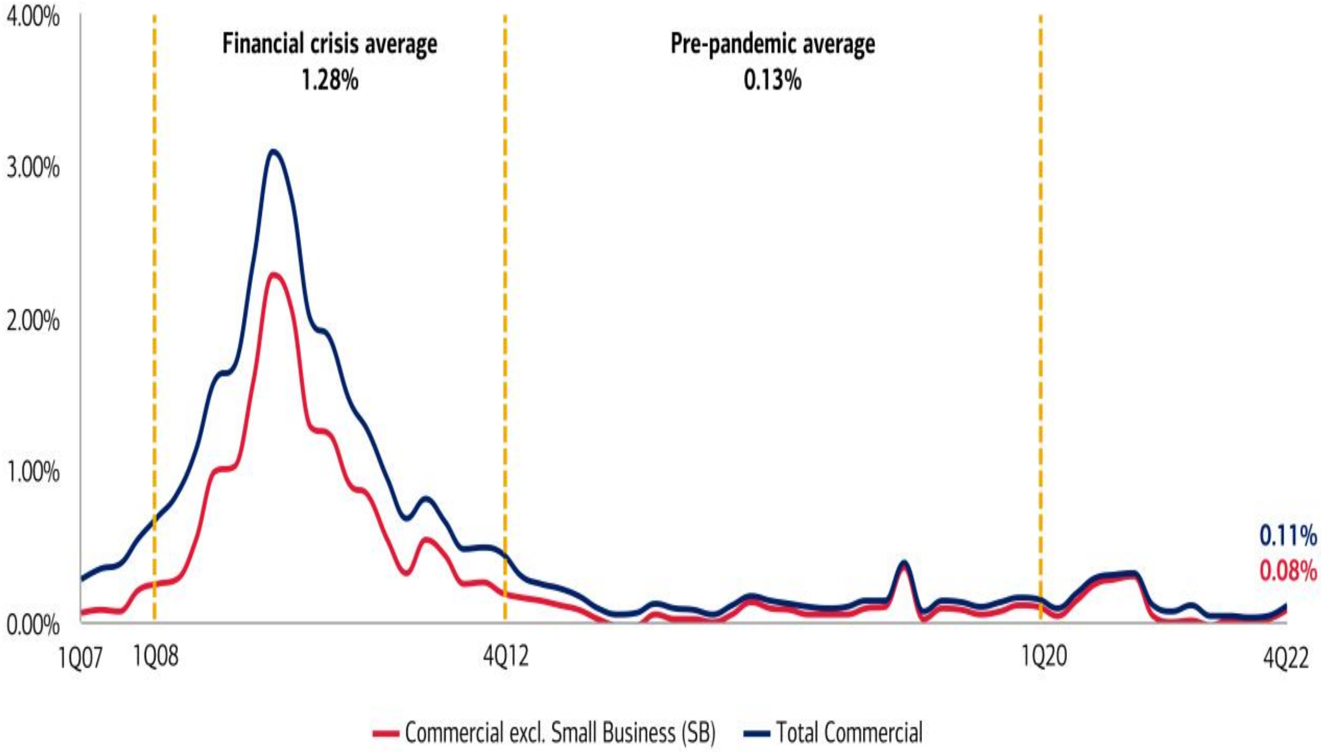


- Total net charge-offs of $689MM[1] increased $169MM from 3Q22
  - Consumer net charge-offs of $531MM increased $72MM, primarily driven by higher credit card losses
  - Commercial net charge-offs of $158MM increased $97MM
- Net charge-off ratio of 0.26% increased 6 bps from 3Q22 and remained well below pre-pandemic levels
- Provision for credit losses of $1.1B
  - Net reserve build of $403MM in 4Q22, primarily driven by loan growth and a dampened macroeconomic outlook
- Allowance for loan and lease losses of $12.7B represented 1.22% of total loans and leases[1]
  - Total allowance of $14.2B included $1.5B for unfunded commitments
- Nonperforming loans (NPLs) decreased $0.2B from 3Q22 to $3.8B
  - 61% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of $19.3B increased $1.6B from 3Q22, primarily driven by U.S. Commercial and Industrial and Commercial Real Estate

[1] Excludes loans measured at fair value. 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.

Historical Commercial Net Charge-off Rates

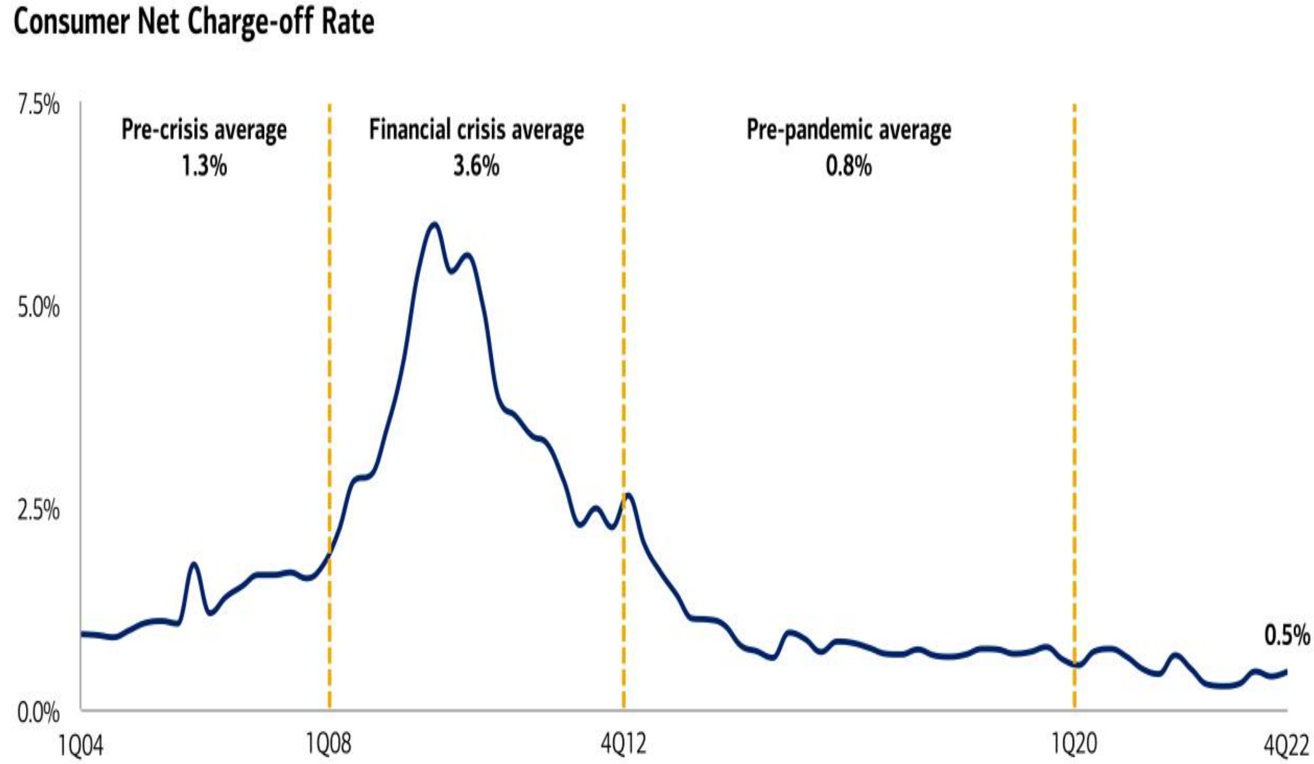
Commercial Net Charge-off Rate



- Total Commercial annualized net charge-off (NCO) rate has averaged 51 bps since 1Q07 (30 bps excl. Small Business)
- During the financial crisis and related periods (1Q08 to 4Q12), the NCO rate averaged 128 bps (80 bps excl. SB)
- NCO rate post-financial crisis (1Q13 to 4Q22) averaged 13 bps (8 bps excl. SB)

Note: Net charge-off rates are calculated as annualized net charge-offs divided by average outstanding loans and leases, excluding loans accounted for under the fair value option.

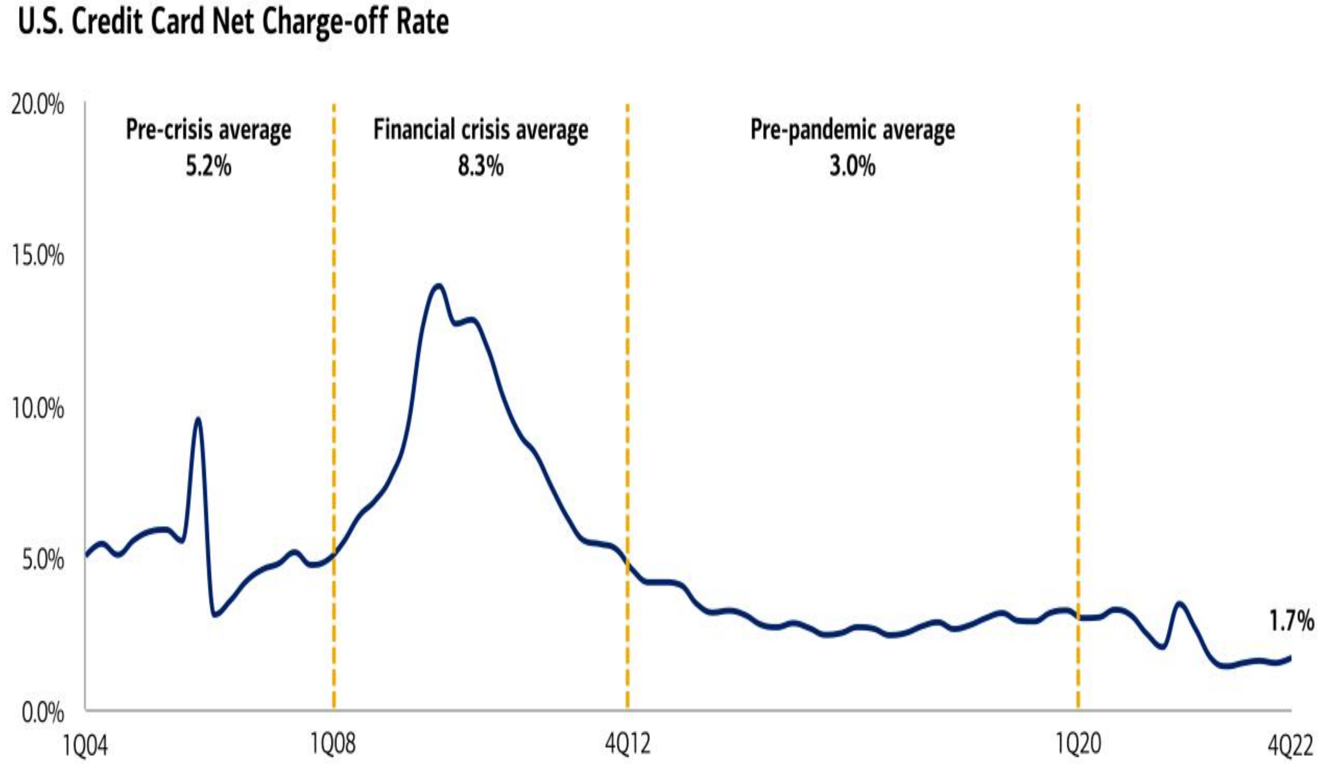
Historical Consumer Net Charge-off Rates



- Since the beginning of 2004, total Consumer net charge-off rate has averaged 1.6%
- During the financial crisis and related periods (1Q08 to 4Q12), the NCO rate averaged 3.6% and peaked at 6.0% in 3Q09
- NCO rate post-financial crisis (1Q13 to 4Q22) averaged 0.7%

Note: Net charge-off rates are calculated as annualized net charge-offs divided by average outstanding loans and leases, excluding loans accounted for under the fair value option. For comparative presentation, periods prior to 2010 include net charge-offs on loans and leases held for investment and realized credit losses related to securitized loan portfolios that were consolidated on January 1, 2010 upon adoption of FAS 166/167.

Historical U.S. Credit Card Net Charge-off Rates



- Since the beginning of 2004, U.S. Credit Card net charge-off rate has averaged 4.7%
- During the financial crisis and related periods (1Q08 to 4Q12), the NCO rate averaged 8.3% and peaked at 13.9% in 3Q09
- NCO rate post-financial crisis (1Q13 to 4Q22) averaged 2.7%

Note: Net charge-off rates are calculated as annualized net charge-offs divided by average outstanding loans and leases, excluding loans accounted for under the fair value option. For comparative presentation, periods prior to 2010 include net charge-offs on loans and leases held for investment and realized credit losses related to securitized loan portfolios that were consolidated on January 1, 2010 upon adoption of FAS 166/167.

Balance Sheet, Liquidity and Capital

(EOP[1] basis unless noted)

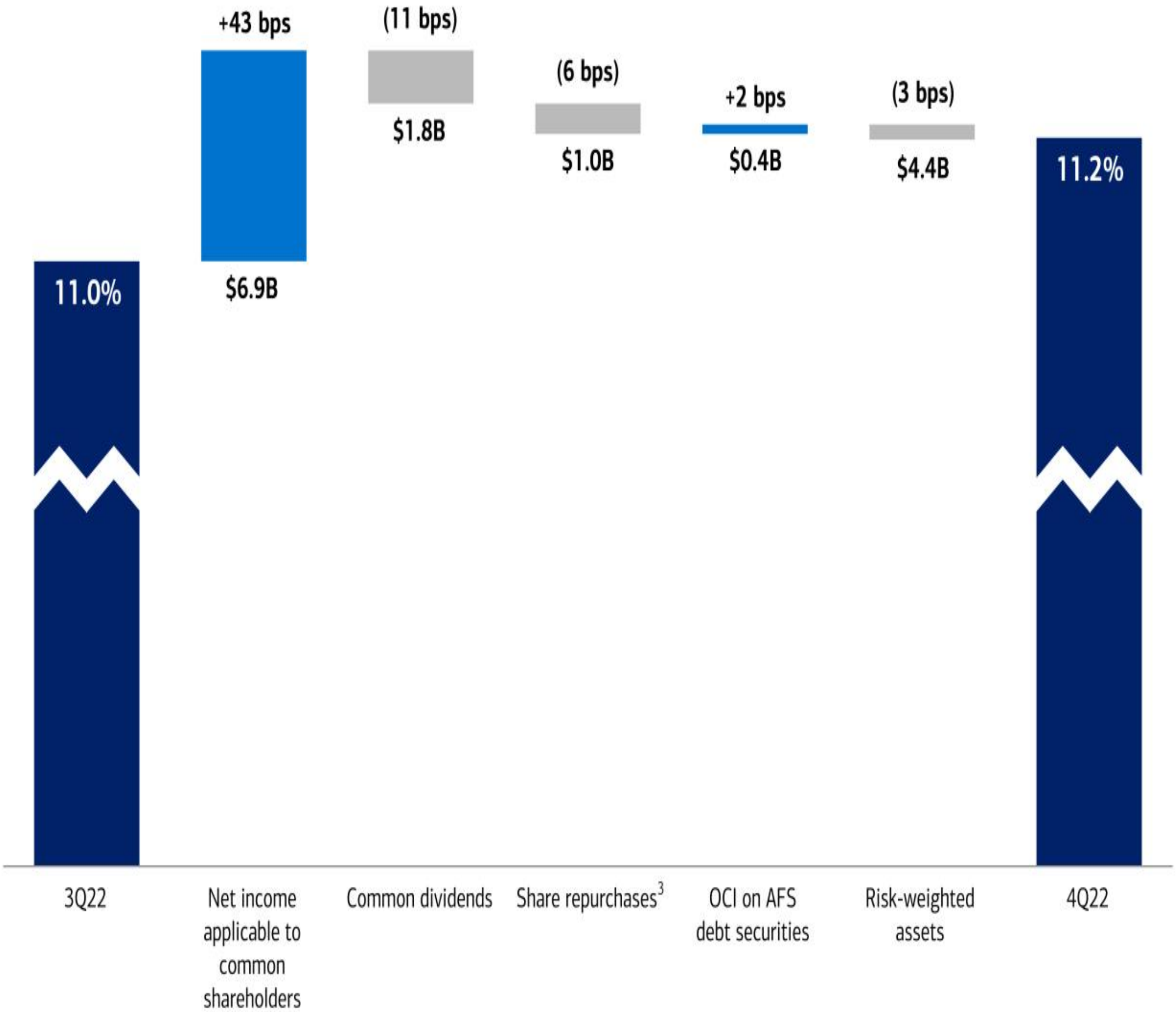
Balance Sheet Metrics	4Q22	3Q22	4Q21
Assets ($B)			
Total assets	**$3,051**	$3,073	$3,169
Total loans and leases	**1,046**	1,032	979
Total loans and leases in business segments[2]	**1,036**	1,022	963
Total debt securities	**863**	880	983
Funding & Liquidity ($B)			
Total deposits	**$1,930**	$1,938	$2,064
Long-term debt	**276**	269	280
Global Liquidity Sources (average)[3]	**868**	941	1,158
Equity ($B)			
Common shareholders' equity	**$245**	$240	$245
Common equity ratio	**8.0 %**	7.8 %	7.7 %
Tangible common shareholders' equity[4]	**$175**	$170	$175
Tangible common equity ratio[4]	**5.9 %**	5.7 %	5.7 %
Per Share Data			
Book value per common share	**$30.61**	$29.96	$30.37
Tangible book value per common share[4]	**21.83**	21.21	21.68
Common shares outstanding (in billions)	**8.00**	8.02	8.08

Basel 3 Capital ($B)[5]	4Q22	3Q22	4Q21
Common equity tier 1 capital	**$180**	$176	$172
Standardized approach			
Risk-weighted assets (RWA)	**$1,604**	$1,599	$1,618
CET1 ratio	**11.2 %**	11.0 %	10.6 %
Advanced approaches			
Risk-weighted assets	**$1,410**	$1,391	$1,399
CET1 ratio	**12.8 %**	12.6 %	12.3 %
Supplementary leverage			
Supplementary Leverage Ratio	**5.9 %**	5.8 %	5.5 %

- CET1 ratio of 11.2% increased 25 bps vs. 3Q22[5]
  - CET1 capital of $180B rose $5B from 3Q22, driven by net income and OCI on AFS debt securities,[6] partially offset by capital distributions to common shareholders
  - Standardized RWA of $1,604B increased $4B from 3Q22
- Book value per share of $30.61 grew modestly from 3Q22
- Average Global Liquidity Sources[3] of $868B decreased $73B, or 8%, from 3Q22

[1] EOP stands for end of period.
[2] Excludes loans and leases in All Other.
[3] See note C on slide 38 for definition of Global Liquidity Sources.
[4] Represent non-GAAP financial measures. For important presentation information, see slide 41.
[5] Regulatory capital ratios at December 31, 2022 are preliminary. Bank of America Corporation ("the Corporation") reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was CET1 ratio under the Standardized approach as of December 31, 2022 and September 30, 2022; and Supplementary Leverage Ratio (SLR) as of December 31, 2021.
[6] OCI stands for other comprehensive income; AFS stands for available-for-sale.

CET1 Ratio[1,2] Drivers



Note: Amounts may not total due to rounding. Dollar values indicate changes in CET1 capital, except for risk-weighted assets, which represents change in RWA.

[1] Regulatory capital ratios at December 31, 2022 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was CET1 ratio under the Standardized approach as of December 31, 2022 and September 30, 2022; and SLR as of December 31, 2021.

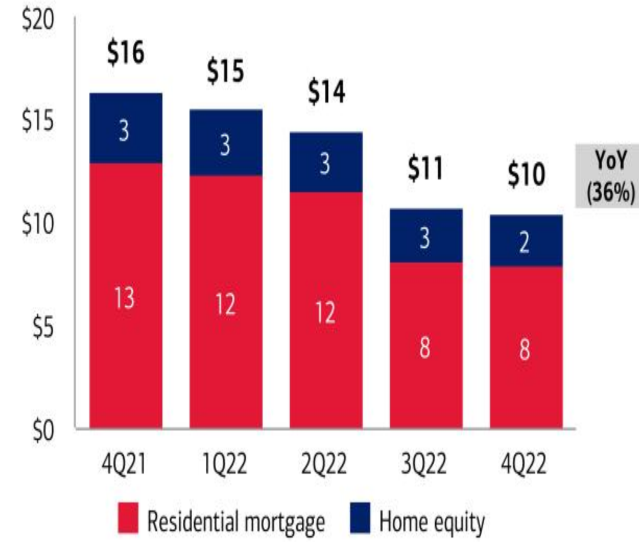
[2] Includes a 3 bps increase in Additional Paid in Capital from equity-based compensation plans offset by a net 3 bps decrease from pension remeasurements and other impacts.

[3] Gross share repurchases.

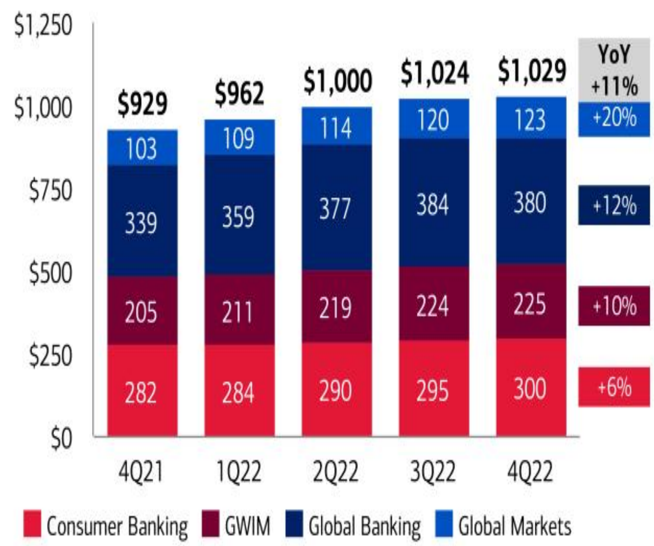
Average Loan and Lease Trends

Total Loans and Leases ($B)[1]

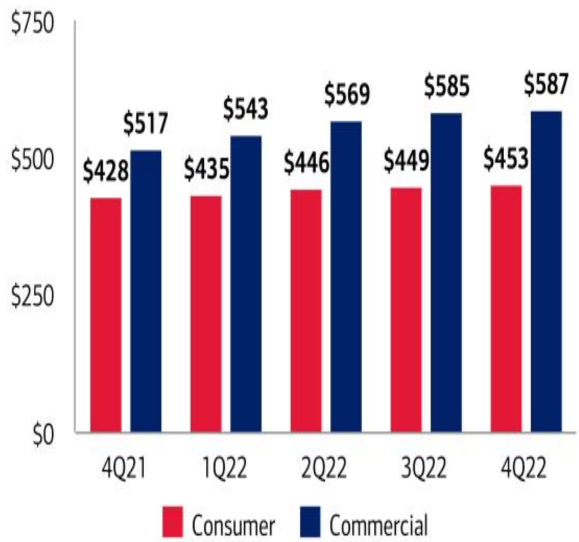
Total Loans and Leases in All Other ($B)



Loans and Leases in Business Segments ($B)



Total Loans and Leases by Portfolio ($B)

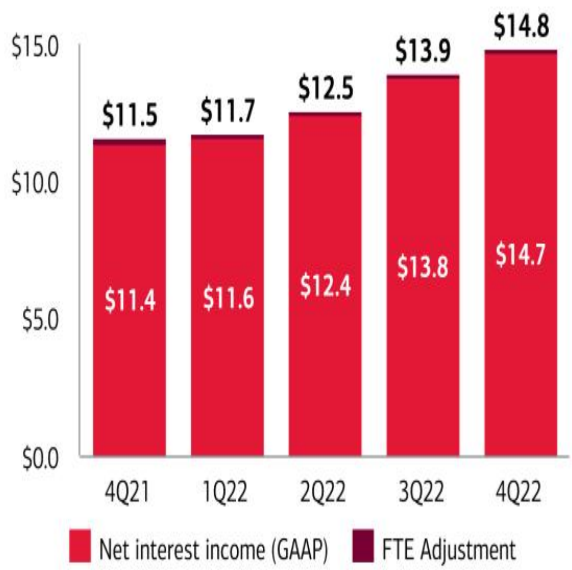


Note: Amounts may not total due to rounding.

[1] PPP stands for Paycheck Protection Program. Includes balances related to PPP of $1.3B recorded in Consumer $0.8B, GWIM $33MM and Global Banking $0.4B for 4Q22, balances of $1.8B recorded in Consumer $1.1B, GWIM $49MM and Global Banking $0.6B for 3Q22, balances of $2.6B recorded in Consumer $1.6B, GWIM $81MM and Global Banking $0.9B for 2Q22, balances of $3.8B recorded in Consumer $2.2B, GWIM $128MM and Global Banking $1.5B for 1Q22, and balances of $6.4B recorded in Consumer $3.7B, GWIM $0.2B and Global Banking $2.4B for 4Q21.

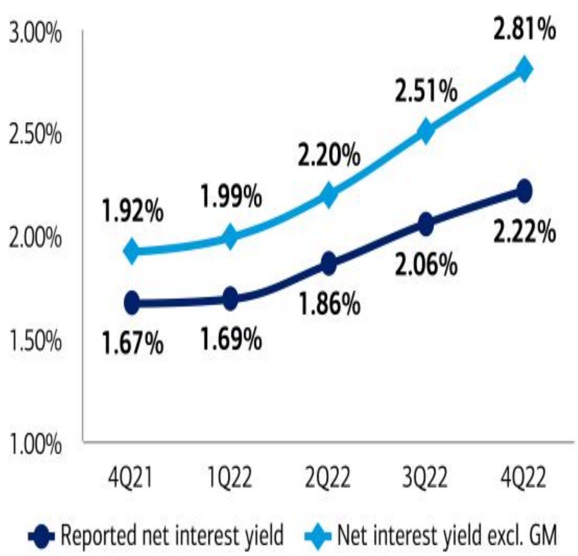
Net Interest Income Increased $3.3B, or 29% YoY

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

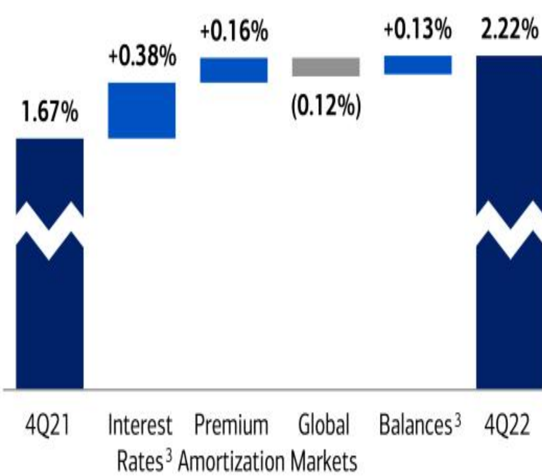


- Net interest income of $14.7B ($14.8B FTE[1]) increased $3.3B YoY, and $0.9B from 3Q22, driven by benefits from higher interest rates, including lower premium amortization expense, as well as loan growth
  - NII related to Global Markets activity declined approximately $0.7B YoY, and $0.4B from 3Q22, and was offset in noninterest income
  - Premium amortization expense of $0.2B in 4Q22, $0.4B in 3Q22, and $1.3B in 4Q21
- Net interest yield of 2.22% increased 55 bps YoY and 16 bps from 3Q22
  - Excluding Global Markets, net interest yield of 2.81%[1]
- As of December 31, 2022, a +100 bps parallel shift in the interest rate yield curve is estimated to benefit net interest income by $3.8B over the next 12 months[2]

Net Interest Yield (FTE)[1]



Net Interest Yield (FTE)[1] Drivers



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

[1] Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of $0.4B, $0.7B, $1.0B, $1.0B, and $1.0B and average earning assets of $610.0B, $591.9B, $598.8B, $610.9B, and $580.8B for 4Q22, 3Q22, 2Q22, 1Q22 and 4Q21, respectively. The Corporation believes the presentation of net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 41.

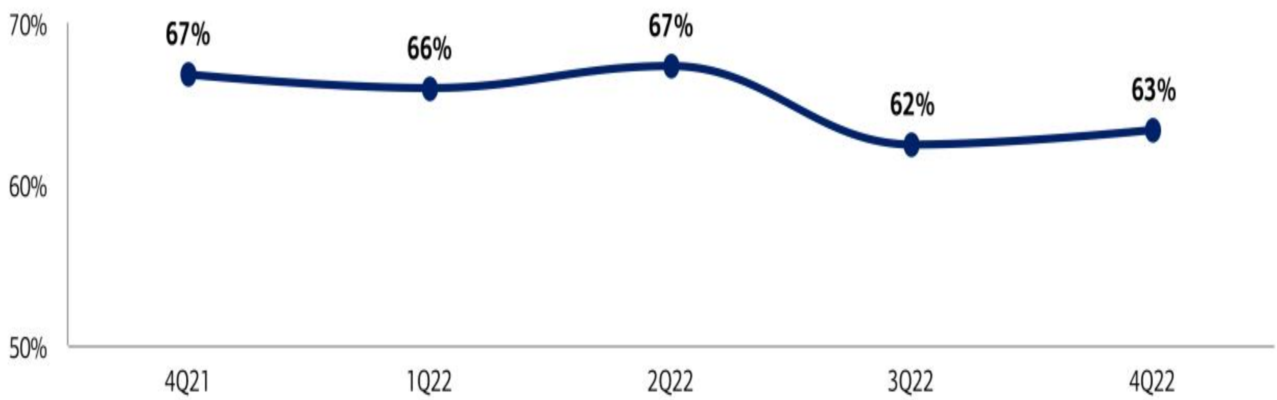
[2] NII asset sensitivity represents banking book positions. See note D on slide 38 for information on asset sensitivity assumptions.

[3] Interest Rates excludes impacts from premium amortization and Global Markets. Balances excludes impacts from Global Markets.

Expense and Efficiency

Total Noninterest Expense ($B)

Efficiency Ratio

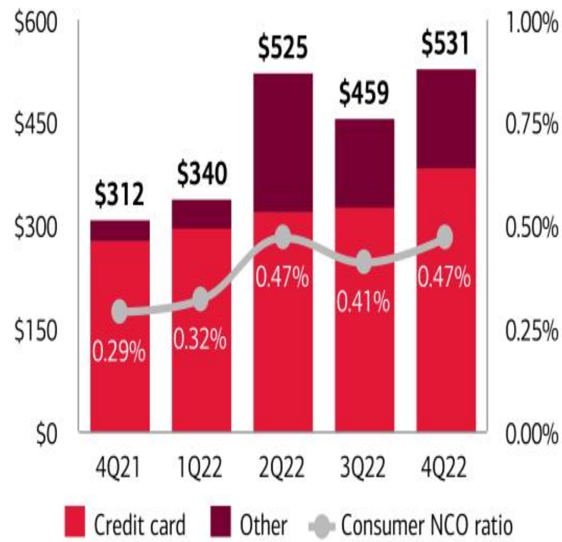


- Noninterest expense of $15.5B in 4Q22 increased $0.2B, or 2%, vs. 3Q22, primarily driven by investments in technology and employees, including hiring, higher costs from return to work, and client engagement
- 4Q22 expenses increased $0.8B, or 6%, vs. 4Q21, driven by investments in the franchise across people and technology, partially offset by lower revenue-related incentive compensation

Note: Amounts may not total due to rounding.
[1] Absent the $0.4B expense for the legacy monoline insurance settlement, reported 3Q22 noninterest expense would have been $14.9B. Absent $0.4B in expense for certain regulatory matters, reported 2Q22 noninterest expense would have been $14.8B. For important presentation information, see slide 41.

Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs ($MM)



Consumer Metrics ($MM)	4Q22	3Q22	4Q21
Provision	**$902**	$722	$149
Nonperforming loans and leases	**2,754**	2,760	2,989
% of loans and leases[1]	**0.60 %**	0.61 %	0.69 %
Consumer 30+ days performing past due	**$3,330**	$2,949	$3,105
Fully-insured[2]	**627**	672	887
Non fully-insured	**2,703**	2,277	2,218
Consumer 90+ days performing past due	**1,087**	1,001	1,132
Allowance for loans and leases	**7,237**	6,880	7,033
% of loans and leases[1]	**1.59 %**	1.53 %	1.62 %
# times annualized NCOs	**3.44 x**	3.77 x	5.68 x

Commercial Net Charge-offs ($MM)

Commercial Metrics ($MM)	4Q22	3Q22	4Q21
Provision	**$190**	$176	($638)
Reservable criticized utilized exposure	**19,274**	17,659	22,381
Nonperforming loans and leases	**1,054**	1,223	1,578
% of loans and leases[1]	**0.18 %**	0.21 %	0.29 %
Allowance for loans and leases	**$5,445**	$5,422	$5,354
% of loans and leases[1]	**0.93 %**	0.94 %	1.00 %

[1] Excludes loans measured at fair value.
[2] Fully-insured loans are FHA-insured loans and other loans individually insured under long-term standby agreements.
[3] C&I includes commercial and industrial, commercial real estate and commercial lease financing.

Consumer Banking

Summary Income Statement ($MM)	4Q22	Inc / (Dec) 3Q22	Inc / (Dec) 4Q21
Total revenue, net of interest expense	**$10,782**	$878	$1,870
Provision (benefit) for credit losses	**944**	206	912
Noninterest expense	**5,100**	3	358
Pretax income	**4,738**	669	600
Pretax, pre-provision income[1]	**5,682**	*875*	*1,512*
Income tax expense	**1,161**	164	147
Net income	**$3,577**	$505	$453

Key Indicators ($B)	4Q22	3Q22	4Q21
Average deposits	**$1,047.1**	$1,069.1	$1,026.8
Rate paid on deposits	**0.06 %**	0.03 %	0.02 %
Cost of deposits[2]	**1.21**	1.17	1.11
Average loans and leases	**$300.4**	$295.2	$282.3
Net charge-off ratio	**0.78 %**	0.69 %	0.58 %
Net charge-offs ($MM)	**$591**	$512	$411
Reserve build (release) ($MM)	**353**	226	(379)
Consumer investment assets[3]	**$319.6**	$302.4	$368.8
Active mobile banking users (MM)	**35.5**	34.9	33.0
% Consumer sales through digital channels	**49 %**	48 %	49 %
Number of financial centers	**3,913**	3,932	4,173
Combined credit /debit purchase volumes[4]	**$223.0**	$218.2	$211.9
Total consumer credit card risk-adjusted margin[4]	**9.87 %**	10.07 %	10.85 %
Return on average allocated capital	**35**	30	32
Allocated capital	**$40.0**	$40.0	$38.5
Efficiency ratio	**47 %**	51 %	53 %

- Record net income of $3.6B increased 15% from 4Q21, as revenue improvement was partially offset by higher provision for credit losses and business investments
  - Pretax, pre-provision income[1] of $5.7B increased 36% from 4Q21
  - 7th consecutive quarter of operating leverage; efficiency ratio improved to 47%
- Revenue of $10.8B improved 21% from 4Q21, due to increased NII driven by higher interest rates and balances, partially offset by the impact of reduced customer non-sufficient funds and overdraft fees
- Provision for credit losses was $944MM, primarily driven by loan growth and a dampened macroeconomic outlook, and increased $912MM from 4Q21, as the prior year benefited from an improved macroeconomic outlook
- Noninterest expense of $5.1B increased 8% from 4Q21, primarily driven by investments in the business, including technology and compensation and benefits
- Average deposits exceeded $1T and were $20B, or 2%, higher than 4Q21
  - 56% of deposits in checking accounts; 92% primary accounts[5]
- Average loans and leases of $300B increased $18B, or 6%, from 4Q21
- Combined credit / debit card spend[4] of $223B increased 5% from 4Q21, with credit up 6% and debit up 5%
- Consumer investment assets[3] of $320B declined $49B, or 13%, from 4Q21, driven by lower market valuations, partially offset by record $28B of client flows from new and existing clients
  - Record 3.5MM consumer investment accounts, up 7%
- 10.2MM Total clients[6] enrolled in Preferred Rewards, up 9% from 4Q21; 99% annualized retention rate

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 38. For important presentation information, see slide 41.
[2] Cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits sub-segment.
[3] End of period Consumer investment assets includes client brokerage assets, deposit sweep balances, and assets under management (AUM) in Consumer Banking.
[4] Includes consumer credit card portfolios in Consumer Banking and GWIM.
[5] Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).
[6] As of November, 2022. Includes clients in Consumer, Small Business, and GWIM.

Global Wealth & Investment Management

Summary Income Statement ($MM)	4Q22	Inc / (Dec) 3Q22	Inc / (Dec) 4Q21
Total revenue, net of interest expense	**$5,410**	($19)	$8
Provision (benefit) for credit losses	**37**	—	93
Noninterest expense	**3,784**	(32)	(50)
Pretax income	**1,589**	13	(35)
Pretax, pre-provision income[1]	**1,626**	*13*	*58*
Income tax expense	**389**	3	(9)
Net income	**$1,200**	$10	($26)

Key Indicators ($B)	4Q22	3Q22	4Q21
Average deposits	**$317.8**	$339.5	$360.9
Rate paid on deposits	**1.37 %**	0.57 %	0.03 %
Average loans and leases	**$225.1**	$223.7	$205.2
Net charge-off ratio	**0.01 %**	0.01 %	0.01 %
Net charge-offs ($MM)	**$4**	$5	$5
Reserve build (release) ($MM)	**33**	32	(61)
AUM flows	**$0.1**	$4.1	$21.6
Pretax margin	**29 %**	29 %	30 %
Return on average allocated capital	**27**	27	30
Allocated capital	**$17.5**	$17.5	$16.5

- Net income of $1.2B decreased 2% from 4Q21
  - Pretax, pre-provision income[1] of $1.6B increased 4% from 4Q21
  - 7th consecutive quarter of operating leverage
  - Pretax margin of 29%
- Record fourth-quarter revenue of $5.4B increased marginally compared to 4Q21, as higher NII was mostly offset by the impact of lower market valuations on noninterest income
- Noninterest expense of $3.8B decreased 1% vs. 4Q21, driven by lower revenue-related incentives, partially offset by investments in the business, including strategic hiring and marketing
- Client balances of $3.4T decreased 12% from 4Q21, driven by lower market valuations, partially offset by net client flows
  - AUM flows of $21B since 4Q21
- Average deposits of $318B decreased $43B, or 12%, from 4Q21
- Average loans and leases of $225B increased $20B, or 10%, from 4Q21, driven by residential mortgage lending, custom lending, and securities-based lending
  - 51st consecutive quarter of average loan and lease balance growth
- Added more than 9,000 net new relationships across Merrill and Private Bank in 4Q22
- 82% of GWIM households / relationships are digitally active across the enterprise, up from 79% in 4Q21

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 38. For important presentation information, see slide 41.

Global Banking

Summary Income Statement ($MM)	4Q22	Inc / (Dec) 3Q22	Inc / (Dec) 4Q21
Total revenue, net of interest expense[1]	**$6,438**	$847	$531
Provision (benefit) for credit losses	**149**	(21)	612
Noninterest expense	**2,833**	182	116
Pretax income	**3,456**	686	(197)
Pretax, pre-provision income[2]	**3,605**	665	415
Income tax expense	**916**	182	(70)
Net income	**$2,540**	$504	($127)

Selected Revenue Items ($MM)	4Q22	3Q22	4Q21
Total Corporation IB fees (excl. self-led)[1]	**$1,071**	$1,167	$2,351
Global Banking IB fees[1]	**706**	726	1,465
Business Lending revenue	**2,670**	2,079	2,241
Global Transaction Services revenue[3]	**3,109**	2,803	2,069

Key Indicators ($B)	4Q22	3Q22	4Q21
Average deposits	**$503.5**	$495.2	$562.4
Average loans and leases	**380.4**	384.3	338.6
Net charge-off ratio	**0.12 %**	0.03 %	(0.03) %
Net charge-offs ($MM)	**$112**	$26	($28)
Reserve build (release) ($MM)	**37**	144	(435)
Return on average allocated capital	**23 %**	18 %	25 %
Allocated capital	**$44.5**	$44.5	$42.5
Efficiency ratio	**44 %**	47 %	46 %

- Net income of $2.5B decreased 5% from 4Q21
  - Pretax, pre-provision income[2] of $3.6B increased 13% from 4Q21
- Revenue of $6.4B increased 9% vs. 4Q21, driven by higher NII from the benefit of higher interest rates and loan growth, partially offset by lower investment banking fees and lower treasury service charges due to higher earnings credit rates
- Total Corporation investment banking fees (excl. self-led) of $1.1B decreased $1.3B, or 54%, from 4Q21
- Provision for credit losses was $149MM, primarily driven by a dampened macroeconomic outlook and loan growth, and increased $612MM from 4Q21, as the prior year benefited from asset quality improvement and an improved macroeconomic outlook
- Noninterest expense of $2.8B increased 4% from 4Q21, primarily reflecting continued investments in the business, including strategic hiring and technology
- Average deposits of $503B decreased $59B, or 10%, from 4Q21
- Average loans and leases of $380B increased 12% from 4Q21, reflecting strong client demand in the first half of 2022

[1] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[2] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 38. For important presentation information, see slide 41.
[3] Prior periods have been revised to conform to current-period presentation.

Global Markets[1]

Summary Income Statement ($MM)	4Q22	Inc / (Dec) 3Q22	4Q21
Total revenue, net of interest expense[2]	**$3,861**	($622)	$43
Net DVA	**(193)**	(179)	(195)
Total revenue (excl. net DVA)[2,3]	**4,054**	(443)	238
Provision (benefit) for credit losses	**4**	(7)	(28)
Noninterest expense	**3,171**	148	289
Pretax income	**686**	(763)	(218)
Pretax, pre-provision income[4]	**690**	(770)	(246)
Income tax expense	**182**	(202)	(53)
Net income	**$504**	($561)	($165)
Net income (excl. net DVA)[3]	**$650**	**($426)**	**($17)**

Selected Revenue Items ($MM)[2]	4Q22	3Q22	4Q21
Sales and trading revenue	**$3,525**	$4,092	$2,936
Sales and trading revenue (excl. net DVA)[3]	**3,718**	4,106	2,934
FICC (excl. net DVA)[3]	**2,343**	2,567	1,569
Equities (excl. net DVA)[3]	**1,375**	1,539	1,365
Global Markets IB fees	**347**	430	832

Key Indicators ($B)	4Q22	3Q22	4Q21
Average total assets	**$857.3**	$847.9	$817.0
Average trading-related assets	**608.5**	592.4	564.3
Average 99% VaR ($MM)[5]	**117**	117	63
Average loans and leases	**123.0**	120.4	102.6
Net charge-offs ($MM)	**(1)**	(1)	10
Reserve build (release) ($MM)	**5**	12	22
Return on average allocated capital	**5** %	10 %	7 %
Allocated capital	**$42.5**	$42.5	$38.0
Efficiency ratio	**82** %	67 %	75 %

- Net income of $0.5B decreased 25% from 4Q21
  - Excluding net DVA, net income of $0.7B decreased 3%[3]
- Revenue of $3.9B increased 1% from 4Q21, primarily driven by higher sales and trading revenue, partially offset by lower investment banking fees
- Reported sales and trading revenue of $3.5B increased 20% from 4Q21
  - Fixed income, currencies, and commodities (FICC) revenue increased 37% to $2.2B, driven by improved performance across currencies, interest rates, and credit products
  - Equities revenue increased marginally, or less than 1%, to $1.4B
- Excluding net DVA, sales and trading revenue of $3.7B increased 27% from 4Q21[3]
  - FICC revenue of $2.3B increased 49%[3]
  - Equities revenue of $1.4B increased 1%[3]
- Noninterest expense of $3.2B increased 10% vs. 4Q21, driven by higher activity-related expenses and investments in the business, including technology and strategic hiring
- Average VaR of $117MM in 4Q22[5]

[1] The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Represents a non-GAAP financial measure. Reported FICC sales and trading revenue was $2.2B, $2.6B and $1.6B for 4Q22, 3Q22 and 4Q21, respectively. Reported Equities sales and trading revenue was $1.4B, $1.5B and $1.4B for 4Q22, 3Q22 and 4Q21, respectively. See note E on slide 38 and slide 41 for important presentation information.
[4] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 38. For important presentation information, see slide 41.
[5] See note F on slide 38 for the definition of VaR.

All Other[1]

Summary Income Statement ($MM)	4Q22	Inc/(Dec) 3Q22	Inc/(Dec) 4Q21
Total revenue, net of interest expense	**($1,836)**	($1,037)	$38
Provision (benefit) for credit losses	**(42)**	16	(8)
Noninterest expense	**655**	(61)	99
Pretax income (loss)	**(2,449)**	(992)	(53)
Pretax, pre-provision income[2]	***(2,491)***	*(976)*	*(61)*
Income tax (benefit)	**(1,760)**	(584)	(37)
Net income (loss)	**($689)**	($408)	($16)

- Net loss of $689MM was relatively flat compared to net loss of $673MM in 4Q21
- Total corporate effective tax rate (ETR) for the quarter was 9.7%, which included certain discrete tax benefits.
  - Excluding these discrete tax benefits, the ETR would have been 12.5%. Further excluding the recurring ESG tax credit benefits, the ETR would have been approximately 25%
  - For the full year, the total corporate ETR was 11.1%. Excluding recurring ESG tax credit benefits and discrete tax benefits, the ETR would have been approximately 25%

[1] 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.

[2] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 38. For important presentation information, see slide 41.

Supplemental
Business Segment Trends

Consumer Banking Trends

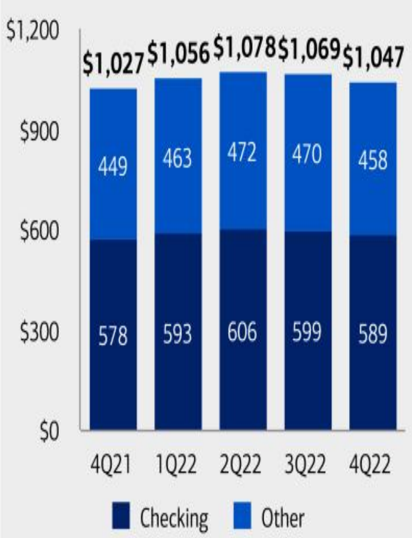
Business Leadership[1]

- No. 1 in estimated U.S. Retail Deposits[(A)]
- No. 1 Online Banking and Mobile Banking Functionality[(B)]
- No. 1 in customer satisfaction with Merchant Services by J.D. Power[(C)]
- No. 1 Small Business Lender[(D)]
- Best Bank in the U.S.[(E)]
- Best Consumer Digital Bank in the U.S.[(F)]
- Best Bank in the U.S. for Small and Medium Enterprises[(G)]

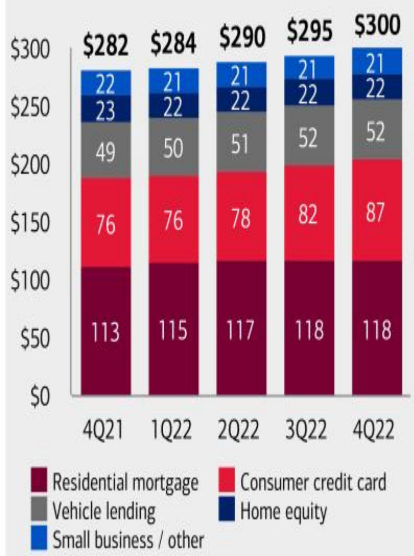
Total Revenue ($B)

Total Expense ($B) and Efficiency

Average Deposits ($B)



Average Loans and Leases ($B)[2]



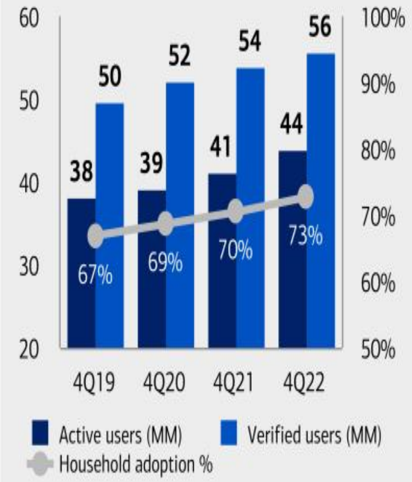
Consumer Investment Assets ($B)[3] **and Accounts (MM)**

Note: Amounts may not total due to rounding.
[1] See slide 39 for business leadership sources.
[2] Average loans and leases includes PPP balances of $1B in 4Q22, $1B in 3Q22, $2B in 2Q22, $2B in 1Q22 and $4B in 4Q21.
[3] End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, and AUM in Consumer Banking.

Consumer[1] Digital Update

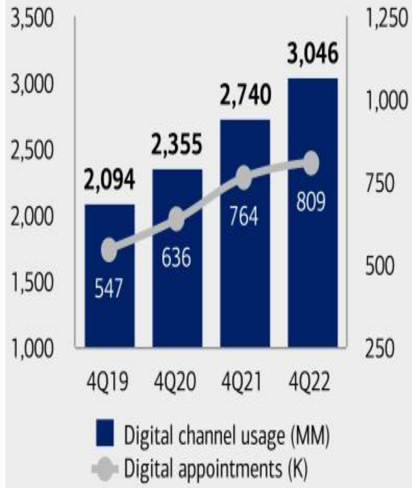
Digital Adoption

Digital Users[2] and Households[3]

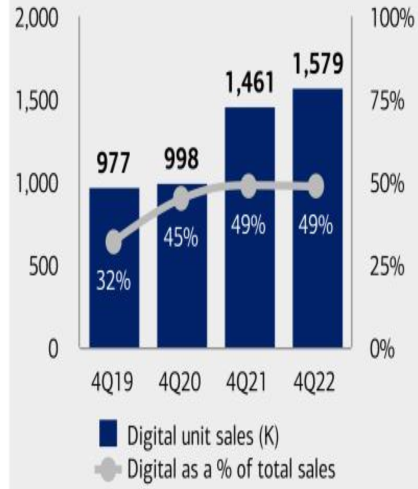


Client Engagement

Digital Channel Usage[4,5]

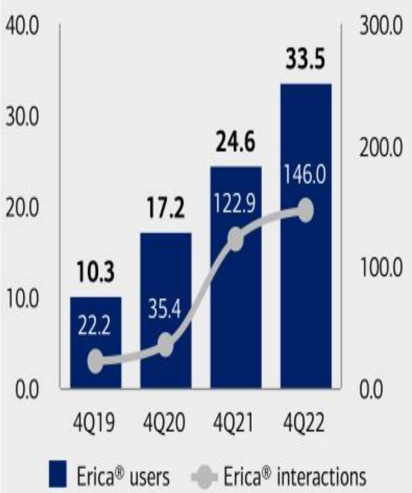


Digital Sales[6]

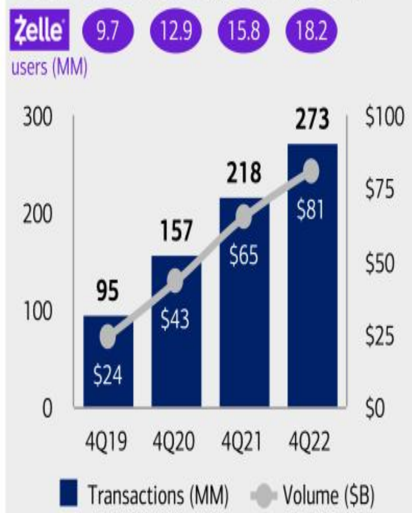


Digital Volumes

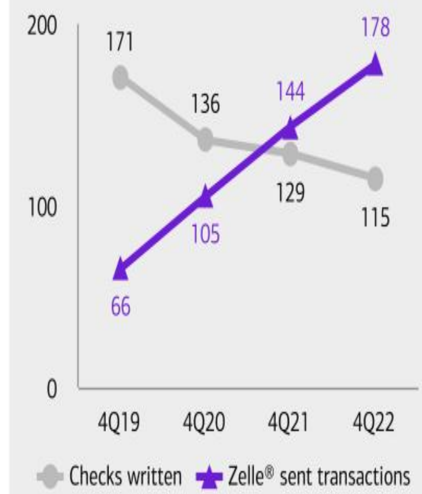
Total Erica® Users and Interactions (MM)[7]



Person-to-Person Payments (Zelle®)[8]



Checks vs. Zelle® Sent Transactions (MM)



Note: Amounts may not total due to rounding.

[1] Includes all households/relationships with Consumer platform activity, except where otherwise noted.

[2] Digital active users represents Consumer and Merrill mobile and/or online 90-day active users; verified users represent Consumer and Merrill users with a digital identification and password.

[3] Household adoption represents households with consumer bank login activities in a 90-day period, as of November, 2022.

[4] Digital channel usage represents the total number of desktop and mobile banking sessions on the Consumer Banking platform.

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

[6] Digital sales represent sales initiated and/or booked via our digital platforms.

[7] Erica® engagement represents activity across all platforms powered by Erica: BofA mobile app, online search, and Benefits OnLine mobile app. Periods prior to 3Q22 represent activity on BofA mobile app only.

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

Consumer Banking Performance Since 2019

	2022 vs. 2019
Ending Deposits	+$318B
Net New Consumer Checking Accounts	+96%
Consumer Checking Accounts	35.9MM; +10%
Total Clients Enrolled in Preferred Rewards[1]	+43%
New Credit Card Accounts[2]	+4%
Combined Credit/Debit Card Spend[3]	+35%
Consumer Investment Accounts	+28%
Financial Centers[4]	(387)
Cost of Deposits[5]	1.17%; (35bps)
Total Consumer Payment Spend[6]	+$1.1T
Digital Sales Units[7]	+77%
Verified Digital Users[8]	+12%
Zelle® Transactions[9]	3x
Erica® Users	3x

[1] As of November, 2022. Includes clients in Consumer, Small Business, and GWIM.
[2] Excludes impacts of 2022 credit card portfolio divestitures.
[3] Includes consumer credit card portfolios in Consumer Banking and GWIM.
[4] Entered five new markets since beginning of 2019.
[5] Cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits sub-segment.
[6] Total payments include total credit card, debit card, ACH, wires, billpay, person-to-person, cash, and checks.
[7] Digital sales represent sales initiated and/or booked via our digital platforms.
[8] Verified users represent Consumer and Merrill users with a digital identification and password.
[9] Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification.

Consumer Creditworthiness Remains Strong

Consumer Credit Card[1]

Key Stats	4Q21	3Q22	4Q22
Average outstandings ($B)	78.4	85.0	89.6
NCO ratio	1.42%	1.53%	1.71%
Risk-adjusted margin[2]	10.85%	10.07%	9.87%
Average line FICO	770	770	772

Consumer Vehicle Lending[3]

Key Stats	4Q21	3Q22	4Q22
Average outstandings ($B)	48.6	52.0	52.5
NCO ratio	(0.02%)	0.07%	(0.01%)
Average booked FICO	788	789	795

Residential Mortgage[1]

Key Stats	4Q21	3Q22	4Q22
Average outstandings ($B)[3]	112.9	118.2	118.1
NCO ratio[3]	0.01%	0.01%	0.01%
Average FICO	774	768	768
Average booked loan-to-value (LTV)	63%	72%	72%

Home Equity[1]

Key Stats	4Q21	3Q22	4Q22
Average outstandings ($B)[3]	22.7	21.9	21.8
NCO ratio[3]	(0.05%)	(0.04%)	(0.06%)
Average FICO	797	792	791
Average booked combined LTV	59%	58%	58%

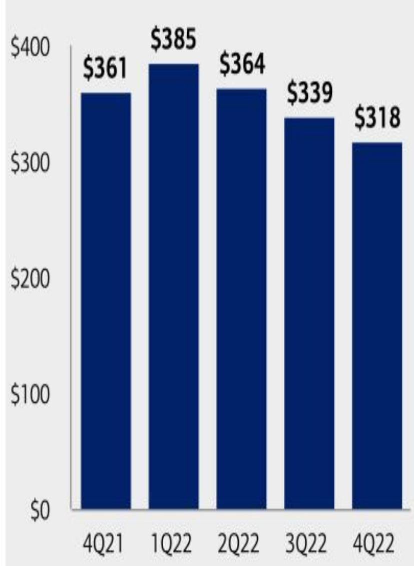
[1] Includes loan production within Consumer Banking and GWIM. Consumer credit card balances include average balances of $3.0B, $2.9B and $2.7B in 4Q22, 3Q22 and 4Q21, respectively, within GWIM.
[2] Calculated as the difference between total revenue, net of interest expense, and net credit losses divided by average loans.
[3] Represents Consumer Banking only.
[4] Amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.

Global Wealth & Investment Management Trends

Business Leadership[1]

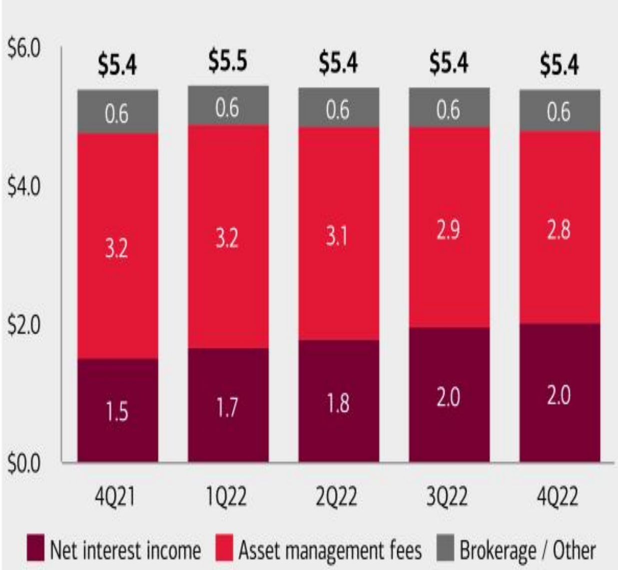
- No. 1 on Forbes' Best-in-State Wealth Advisors (2022), Top Women Wealth Advisors (2022), Top Women Wealth Advisors Best-in State (2022), and Top Next Generation Advisors (2022)
- No. 1 on Barron's Top 100 Women Financial Advisors List (2022)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2022)
- Celent Model Wealth Manager award for Client Experience (2022)
- Aite-Novarica award for Digital Client Experience (2022)
- No. 1 in personal trust AUM[(H)]
- Best Private Bank in the U.S. by Family Wealth Report[(I)] and Global Private Banking[(J)]
- Best Philanthropy Offering by WealthBriefing[(K)], PWM[(L)] and Global Finance[(M)]

Average Deposits ($B)

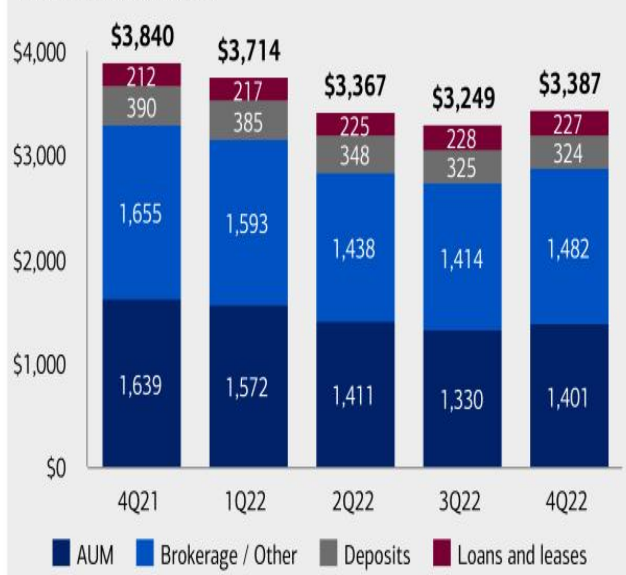


Average Loans and Leases ($B)[2]

Total Revenue ($B)



Client Balances ($B)[3,4]



Note: Amounts may not total due to rounding.

[1] See slide 39 for business leadership sources.

[2] Average loans and leases includes PPP balances of $33MM in 4Q22, $49MM in 3Q22, $81MM in 2Q22, $128MM in 1Q22 and $244MM in 4Q21.

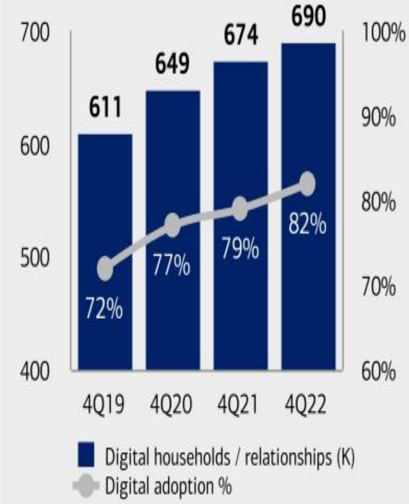
[3] End of period. Loans and leases includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

[4] Managed deposits in investment accounts of $48B, $48B, $55B, $53B and $56B for 4Q22, 3Q22, 2Q22, 1Q22 and 4Q21, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.

Global Wealth & Investment Management Digital Update

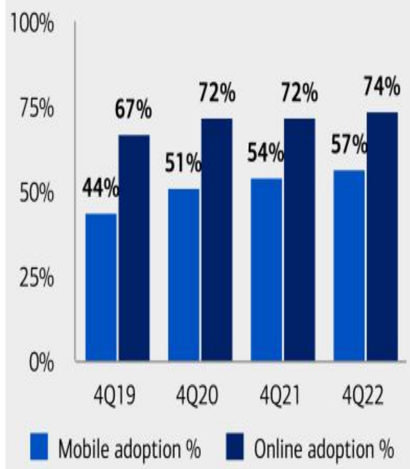
Digital Adoption[1,2]

Digital Households / Relationships

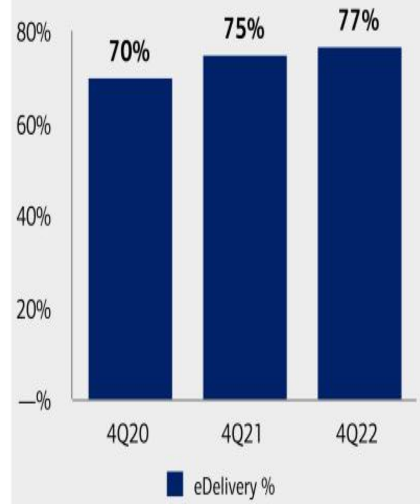


Client Engagement

Digital Channel Adoption[1,3]

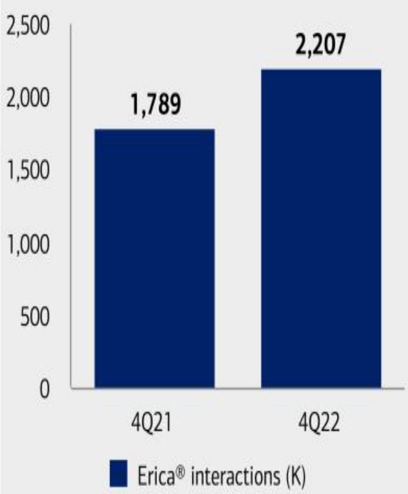


eDelivery[4]

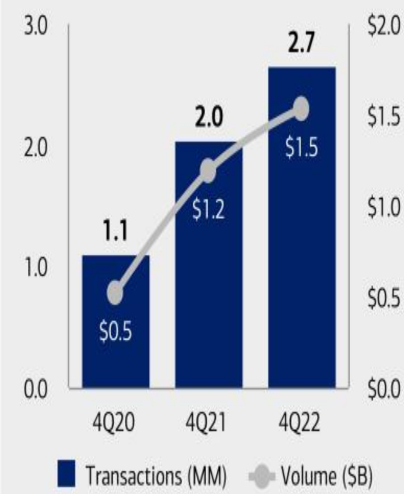


Digital Volumes

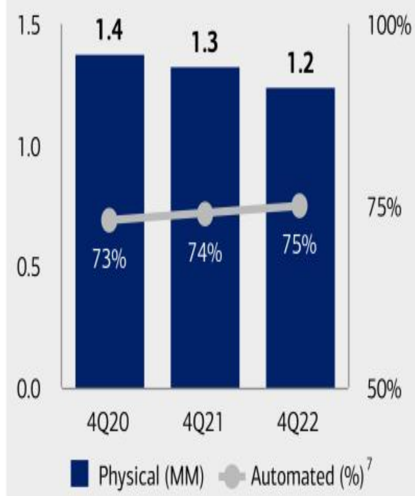
Erica® Interactions[5]



Person-to-Person Payments (Zelle®)[6]



Check Deposits



[1] Digital Adoption is the percentage digitally active out of total Merrill Primary Households plus Private Bank Core Relationships. Merrill households represent those households $250K+ and excludes Stock Plan and Banking only households, and Private Banking core relationships reflect relationships $3MM+ and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and Exiting relationships.
[2] Digital Adoption as of November each quarter for 4Q19 through 4Q21. 4Q22 as of December for Merrill and as of November for Private Bank.
[3] Digital channel adoption represents the percentage of desktop and mobile banking engagement as of November each quarter.
[4] GWIM eDelivery % includes Merrill Digital Households (excluding Stock Plan, Banking only households, Retirement only, and 529 only) and Private Bank Relationships that send statements digitally, as of November each quarter.
[5] Erica® engagement represents activity across all platforms powered by Erica: BofA mobile app, online search, and Benefits OnLine mobile app. Periods prior to 3Q22 represent activity on BofA mobile app only.
[6] Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle® users represent 90-day active users.
[7] Includes mobile check deposits (MCD), remote deposit operations (RDO), and ATM transactions.

Global Banking Trends

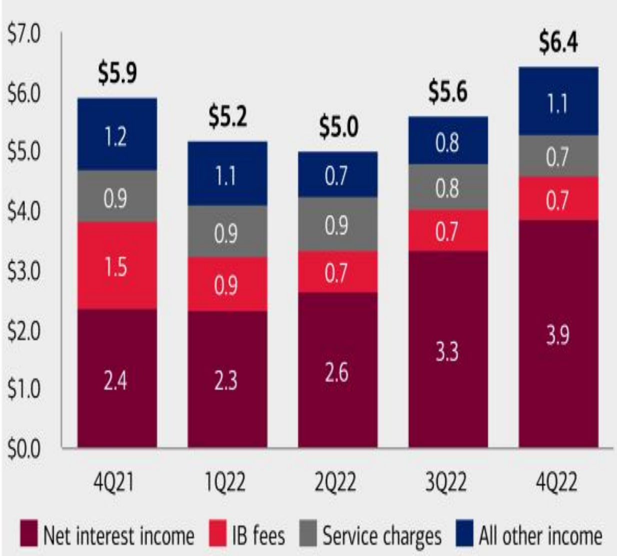
Business Leadership[1]

- Global Most Innovative Financial Institution – 2022[(M)]
- World's Best Bank, North America's Best Bank for Small to Medium-sized Enterprises, and Best Bank in the US[(N)]
- Best Global Bank for Payments & Collections[(O)]
- Model Bank for Corporate Digital Banking – For CashPro App[(P)]
- World's Best Bank for Payments and Treasury and North America's Best Bank for Transaction Services[(N)]
- Best Global Bank for Trade Finance FX – 2023 [(M)]
- Outstanding Global Leadership in Sustainable Project Finance, and Outstanding Leadership in Sustainable Finance for North America[(M)]
- Relationships with 73% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2022)

Average Deposits ($B)

Average Loans and Leases ($B)[2]

Total Revenue ($B)[3]



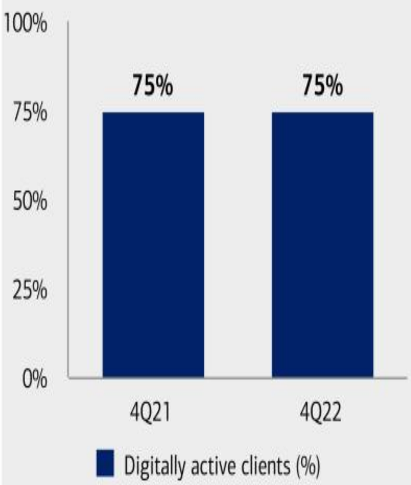
Total Corporation IB Fees ($MM)[4]

Note: Amounts may not total due to rounding.
[1] See slide 39 for business leadership sources.
[2] Average loans and leases includes PPP balances of $0.4B in 4Q22, $0.6B in 3Q22, $0.9B in 2Q22, $1.5B in 1Q22 and $2.4B in 4Q21.
[3] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[4] Self-led deals of $18MM, $37MM, $65MM, $72MM and $28MM for 4Q22, 3Q22, 2Q22, 1Q22 and 4Q21, 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

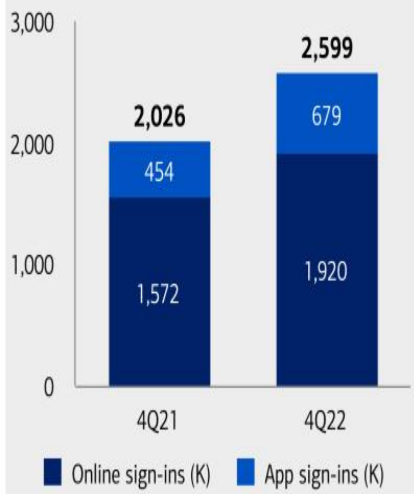
Digital Adoption[1]

Client Digital Adoption

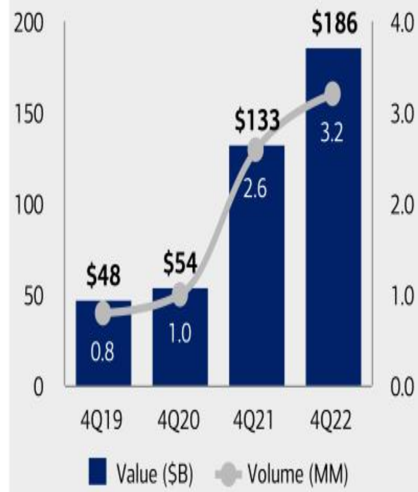


Client Engagement

CashPro® Sign-ins

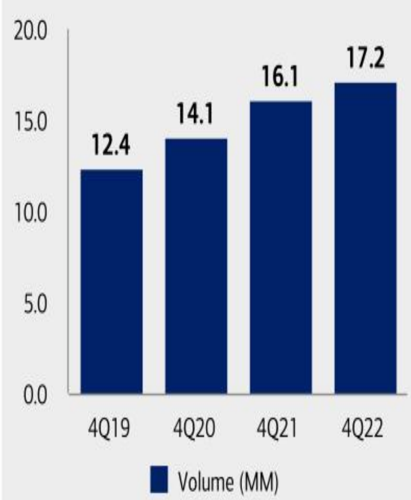


CashPro® App Payments

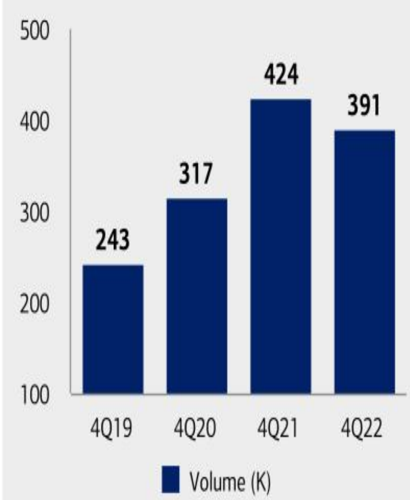


Digital Volumes

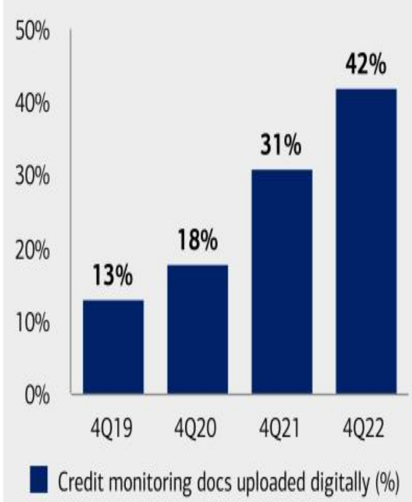
CashPro® Proactive Alerts and Insights



Global Payments to Digital Wallets[2]



Credit Documents Uploaded Digitally[2,3]



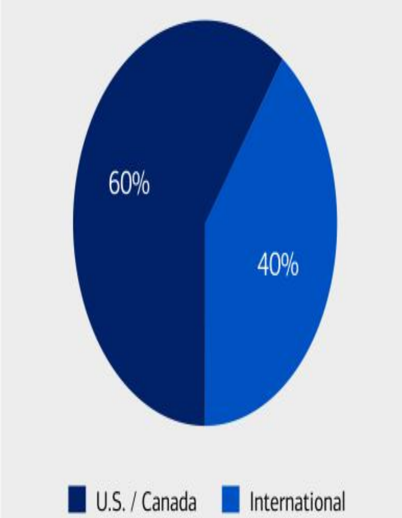
Note: Amounts may not total due to rounding.
[1] Digital active clients represents 90-day active users across CashPro® and BA360 platforms. Metric tracked starting in 1Q21. Data is reported end of period on a month lag.
[2] 4Q represents September through November.
[3] Eligible credit monitoring documents uploaded digitally through CashPro® Credit (i.e., clients with bilateral loans only and/or Commercial Real Estate Banking clients). Rolling 3-month average.

Global Markets Trends and Revenue Mix

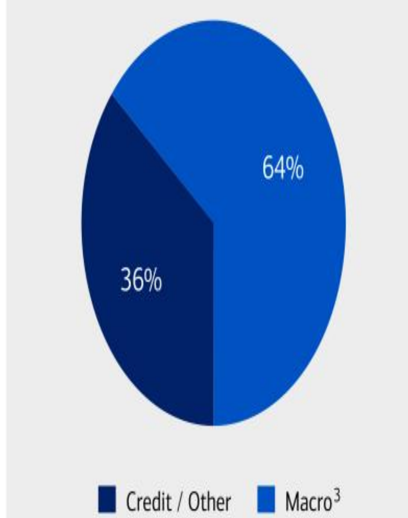
Business Leadership[1]

- Americas Derivatives House of the Year and Americas House of the Year for Equity Derivatives, FX Derivatives, Interest Rate Derivatives, and Commodities Derivatives[(Q)]
- Interest Rate Derivatives House of the Year[(R)]
- Global Leader for Sustainable Project Finance[(M)]
- Overall Leader for North America in Sustainable Finance[(M)]
- Most Sustainable Banks in North America[(S)]
- Most Impressive Corporate Bond House in Dollars[(Q)]
- No. 1 All-America Sales Team in Equities Idea Generation[(T)]
- No. 1 Municipal Bonds Underwriter[(U)]
- No. 2 Global Fixed Income Research Team[(T)]

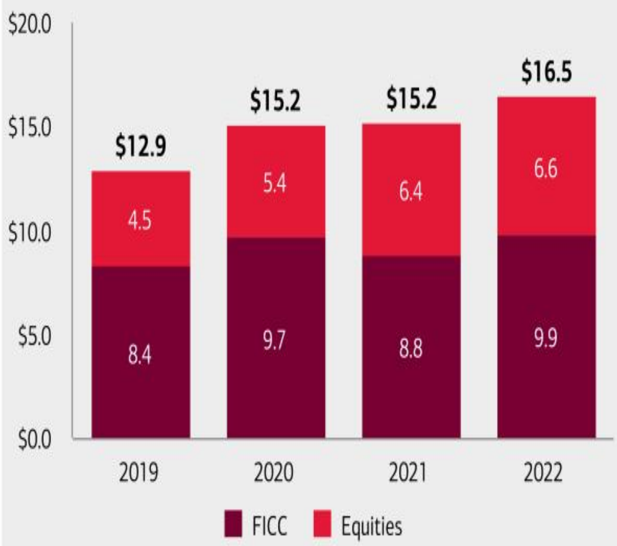
2022 Global Markets Revenue Mix (excl. net DVA)[2]



2022 Total FICC S&T[3] **Revenue Mix (excl. net DVA)**[2]



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



Average Trading-Related Assets ($B) and VaR ($MM)[4]

Note: Amounts may not total due to rounding.

[1] See slide 39 for business leadership sources.

[2] Represents a non-GAAP financial measure. Reported Global Markets revenue was $18.1B for 2022. Reported sales and trading revenue was $16.5B, $15.2B, $15.0B, and $12.7B for 2022, 2021, 2020, and 2019, respectively. Reported FICC sales and trading revenue was $9.9B, $8.8B, $9.6B and $8.2B for 2022, 2021, 2020, and 2019, respectively. Reported Equities sales and trading revenue was $6.6B, $6.4B, $5.4B, and $4.5B for 2022, 2021, 2020, and 2019, respectively. See note E on slide 38 and slide 41 for important presentation information.

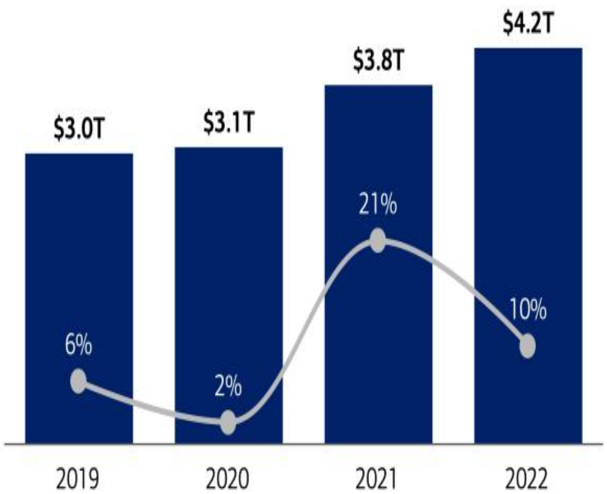
[3] S&T stands for sales & trading. Macro products include currencies, interest rates, and commodities products.

[4] See note F on slide 38 for definition of VaR.

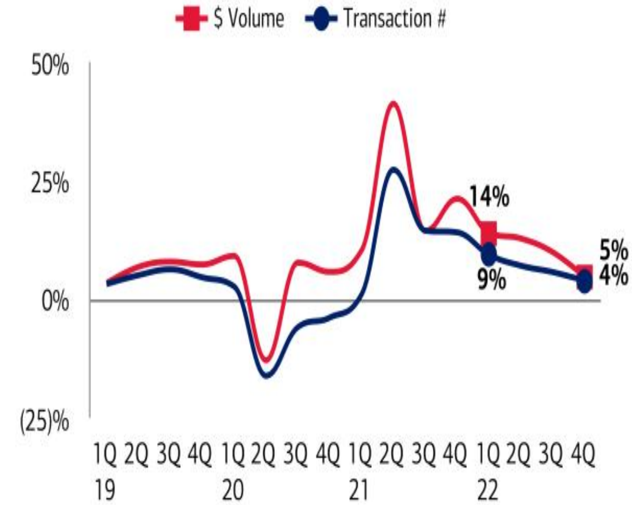
Additional Presentation Information

Consumer Spend Remained Strong; 2022 up 10% YoY to $4.2T

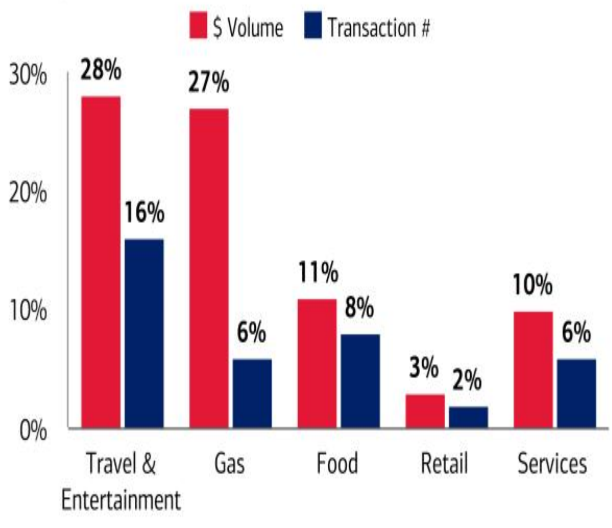
Payment Spend[1] ($ Volume) and YoY % Growth



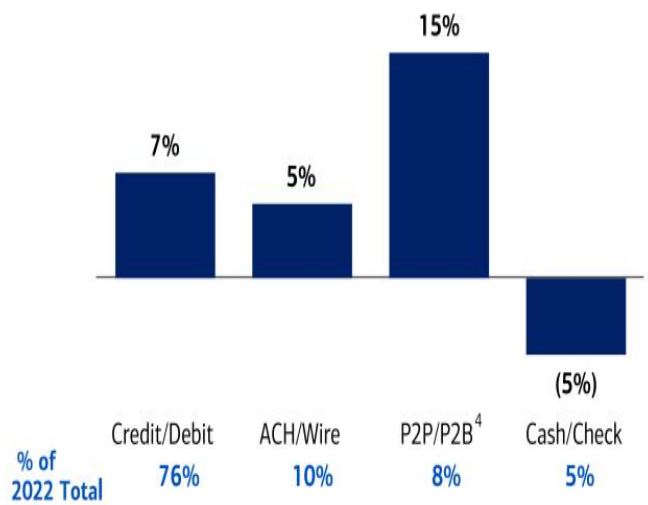
Payment Spend[1] ($ and Transaction Volume) Quarterly YoY % Growth



2022 Credit and Debit[2,3] ($ and Transaction Volume) YoY % Growth



2022 YoY Change in Payment Transaction Volume

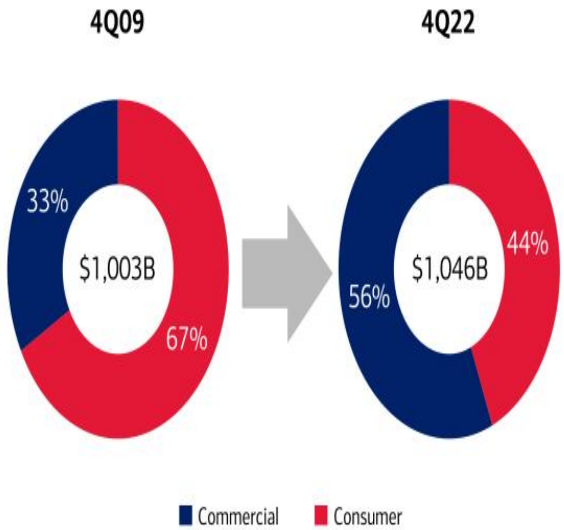


Note: Amounts may not total due to rounding.
[1] Total payments include total credit card, debit card, ACH, wires, billpay, person-to-person, cash and checks.
[2] Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.
[3] Excludes credit and debit Money Transfers, Charitable Donations, and miscellaneous categories with immaterial volume.
[4] P2B stands for person-to-business.

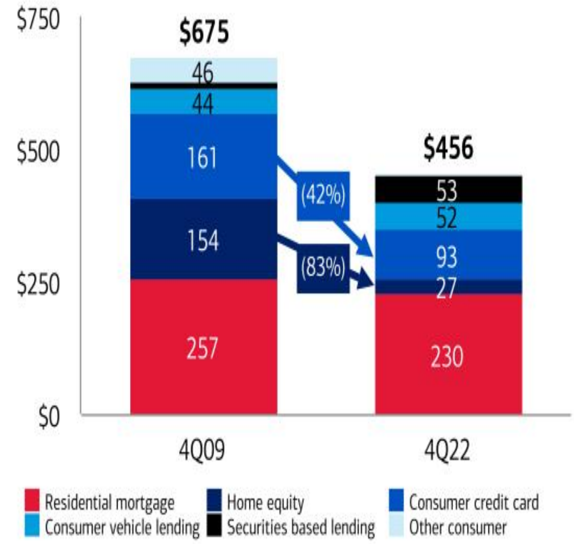
Credit Risk Transformation Reflects Responsible Growth Strategy

(EOP)

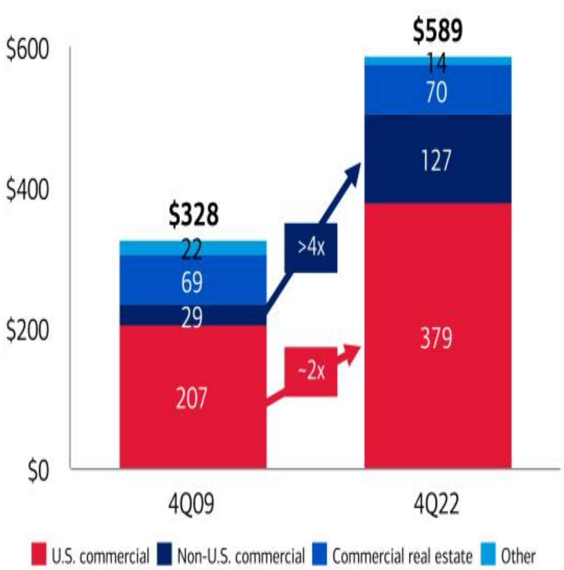
Loan Mix[1]



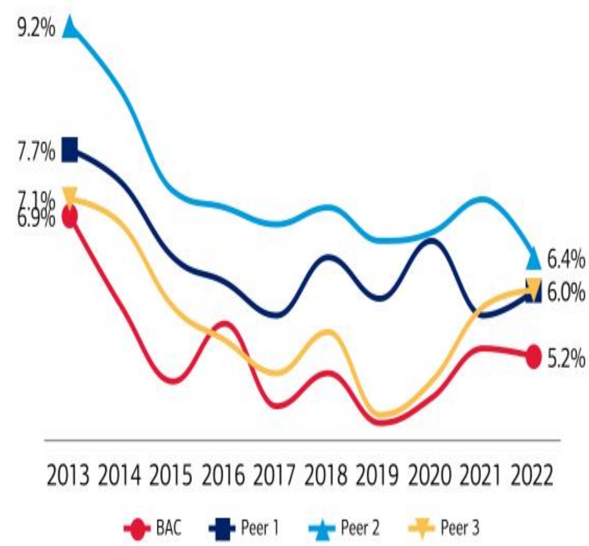
Consumer Loan Portfolio ($B)[1]



Commercial Loan Portfolio ($B)[1]



Federal Reserve Stress Test Loan Loss Rates (%)[2]



Note: Amounts may not total due to rounding.

[1] 4Q09 reflects December 31, 2009 information adjusted to include the January 1, 2010 adoption of FAS 166/167 as reported in our Securities and Exchange Commission (SEC) filings.

[2] Nine-quarter loss rate from Comprehensive Capital Analysis and Review (CCAR) severely adverse scenario.

Balance Sheet Transformation Highlights

(EOP basis unless noted)

Metric	4Q09	4Q19	4Q22
Total loans and leases[1]	**$1,003B**	**$983B**	**$1,046B**
% consumer	*67%*	*47%*	*44%*
Consumer credit card	*$161B*	*$98B*	*$93B*
Home equity	*$154B*	*$41B*	*$27B*
GWIM loans	*$100B*	*$177B*	*$224B*
Commercial real estate *of which Construction (%)*	*$69B* *39%*	*$63B* *12%*	*$70B* *15%*
Nonperforming loans	**3.75%**	**0.36%**	**0.37%**
NCOs[1]	**$11B**	**$959MM**	**$689MM**
Nine-quarter stressed net credit losses[2]	**$104B / 10.0%**	**$44B / 4.4%**	**$53B / 5.2%**
Tangible common shareholders' equity[1,3]	**$112B**	**$172B**	**$175B**
Global Liquidity Sources[4]	**$214B**	**$576B**	**$868B**

Transformation through Responsible Growth

- Our loan portfolio is more balanced today and has less inherent risk
  - Lower concentration in the consumer portfolio
  - Less exposure to unsecured consumer credit and home equity loans
  - More than doubled GWIM loans
  - Commercial Real Estate portfolio more balanced, with less concentration in construction loans
  - CCAR stress test results indicate significantly lower credit losses expected in a severe downturn
- Our capital base and liquidity have also increased significantly
  - ~$60B higher tangible common equity[3]
  - Global Liquidity Sources[4] are more than four times higher than 4Q09

[1] 4Q09 reflects December 31, 2009 information adjusted to include the January 1, 2010 adoption of FAS 166/167 as reported in our SEC filings. Amounts include loans accounted for under the fair value option (FVO).
[2] Nine-quarter losses and loss rate for 4Q09 based on the 2009 Supervisory Capital Assessment Program; 4Q19 and 4Q22 represent 2019 and 2022 Federal Reserve CCAR stress test results, respectively.
[3] Represent non-GAAP financial measures. Tangible common shareholders' equity is calculated as common shareholders' equity of $244.8B, $241.4B, and $207.2B for 4Q22, 4Q19, and 4Q09, which has been reduced by goodwill of $69.0B for 4Q22 and 4Q19 and $86.3B for 4Q09 and intangible assets (excluding mortgage servicing rights) of $2.1B, $1.7B, and 12.0B for 4Q22, 4Q19, and 4Q09, net of related deferred tax liabilities of $0.9B, $0.7B, and $3.5B for 4Q22, 4Q19, and 4Q09. For important presentation information, see slide 41.
[4] 4Q09 Global Liquidity Sources shown on ending basis. The Corporation adopted the disclosure of average liquidity sources in 2017. See note C on slide 38 for definition of Global Liquidity Sources.

Notes

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

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

	4Q22			3Q22			4Q21		
$ Millions	**Pretax Income (GAAP)**	**Provision for Credit Losses (GAAP)**	**Pretax, Pre-provision Income**	**Pretax Income (GAAP)**	**Provision for Credit Losses (GAAP)**	**Pretax, Pre-provision Income**	**Pretax Income (GAAP)**	**Provision for Credit Losses (GAAP)**	**Pretax, Pre-provision Income**
Consumer Banking	$ 4,738	$ 944	$ 5,682	$ 4,069	$ 738	$ 4,807	$ 4,138	$ 32	$ 4,170
Global Wealth & Investment Management	1,589	37	1,626	1,576	37	1,613	1,624	(56)	1,568
Global Banking	3,456	149	3,605	2,770	170	2,940	3,653	(463)	3,190
Global Markets	686	4	690	1,449	11	1,460	904	32	936
All Other	(2,449)	(42)	(2,491)	(1,457)	(58)	(1,515)	(2,396)	(34)	(2,430)
Total Corporation	$ 7,897	$ 1,092	$ 8,989	$ 8,301	$ 898	$ 9,199	$ 7,818	$ (489)	$ 7,329

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

D Interest rate sensitivity as of December 31, 2022, reflects the pretax impact to forecasted net interest income over the next 12 months from December 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.

E Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were ($193MM), ($14MM) and $2MM for 4Q22, 3Q22 and 4Q21, respectively, and $20MM, ($54MM), ($133MM) and ($222MM) for 2022, 2021, 2020 and 2019, respectively. Net DVA gains (losses) included in FICC revenue were ($186MM), ($15MM) and $4MM for 4Q22, 3Q22 and 4Q21, respectively, and $19MM, ($49MM), ($130MM) and ($208MM) for 2022, 2021, 2020 and 2019, respectively. Net DVA gains (losses) included in Equities revenue were ($7MM), $1MM and ($2MM) for 4Q22, 3Q22 and 4Q21, respectively, and $1MM, ($5MM), ($3MM) and ($14MM) for 2022, 2021, 2020 and 2019, respectively.

F 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 $43MM, $34MM and $26MM for 4Q22, 3Q22 and 4Q21 respectively, and $36MM, $28MM, $23MM and $20MM for 2022, 2021, 2020 and 2019, respectively.

Business Leadership Sources

(A) Estimated U.S. retail deposits based on June 30, 2022 FDIC deposit data.

(B) Javelin 2022 Online and Mobile Banking Scorecards.

(C) 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.

(D) FDIC, 3Q22.

(E) Global Finance, May 2022.

(F) Global Finance, August 2022.

(G) Global Finance, December 2022.

(H) Industry Q3-22 FDIC call reports.

(I) Family Wealth Report, 2022.

(J) Global Private Banking, The Digital Banker, 2022.

(K) WealthBriefing, 2022.

(L) PWM, 2022.

(M) Global Finance, 2022.

(N) Euromoney, 2022.

(O) Global Finance Treasury & Cash Management Awards, 2022.

(P) Celent, 2022.

(Q) GlobalCapital, 2022.

(R) Risk.net, 2022.

(S) Capital Monitor, 2022.

(T) Institutional Investor, 2022.

(U) Refinitiv, 2022 YTD.

Forward-Looking Statements

Bank of America Corporation (the "Corporation") 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 Corporation'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 Corporation'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 Corporation's 2021 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings: the Corporation'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 Corporation'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 Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation'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 Corporation'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, inflationary and macroeconomic environment on the Corporation'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 economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation'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 Corporation'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 Corporation'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 Corporation'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 Corporation's operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the risks related to 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 Corporation'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 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, the possible expansion of such conflict and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

Forward-looking statements speak only as of the date they are made, and the Corporation 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 Corporation 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 Corporation 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 Corporation 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 December 31, 2022, and other earnings-related information available through the Bank of America Investor Relations website at: https://investor.bankofamerica.com/quarterly-earnings.
- 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 4Q22 Financial Results on slide 2, 2022 Financial Results on slide 4 and on the Summary Income Statement for each segment.
- The Corporation also 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 Corporation 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 Corporation 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 \$123MM, \$106MM, \$103MM, \$106MM and \$105MM for 4Q22, 3Q22, 2Q22, 1Q22 and 4Q21, respectively.
- The Corporation 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 Corporation'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 Corporation adjusted the amount of capital being allocated to its business segments.

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Supplemental Information
Fourth Quarter 2022

Bank of America Corporation and Subsidiaries

Table of Contents

Key Performance Indicators

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

Business Segment Operations

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

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Year Ended December 31						
	2022	2021	**Fourth Quarter 2022**	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Income statement							
Net interest income	**$ 52,462**	$ 42,934	**$ 14,681**	$ 13,765	$ 12,444	$ 11,572	$ 11,410
Noninterest income	**42,488**	46,179	**9,851**	10,737	10,244	11,656	10,650
Total revenue, net of interest expense	**94,950**	89,113	**24,532**	24,502	22,688	23,228	22,060
Provision for credit losses	**2,543**	(4,594)	**1,092**	898	523	30	(489)
Noninterest expense	**61,438**	59,731	**15,543**	15,303	15,273	15,319	14,731
Income before income taxes	**30,969**	33,976	**7,897**	8,301	6,892	7,879	7,818
Pretax, pre-provision income [(1)]	**33,512**	29,382	**8,989**	9,199	7,415	7,909	7,329
Income tax expense	**3,441**	1,998	**765**	1,219	645	812	805
Net income	**27,528**	31,978	**7,132**	7,082	6,247	7,067	7,013
Preferred stock dividends and other	**1,513**	1,421	**228**	503	315	467	240
Net income applicable to common shareholders	**26,015**	30,557	**6,904**	6,579	5,932	6,600	6,773
Diluted earnings per common share	**3.19**	3.57	**0.85**	0.81	0.73	0.80	0.82
Average diluted common shares issued and outstanding	**8,167.5**	8,558.4	**8,155.7**	8,160.8	8,163.1	8,202.1	8,304.7
Dividends paid per common share	**$ 0.86**	$ 0.78	**$ 0.22**	$ 0.22	$ 0.21	$ 0.21	$ 0.21
Performance ratios							
Return on average assets	**0.88 %**	1.05 %	**0.92 %**	0.90 %	0.79 %	0.89 %	0.88 %
Return on average common shareholders' equity	**10.75**	12.23	**11.24**	10.79	9.93	11.02	10.90
Return on average shareholders' equity	**10.18**	11.68	**10.38**	10.37	9.34	10.64	10.27
Return on average tangible common shareholders' equity [(2)]	**15.15**	17.02	**15.79**	15.21	14.05	15.51	15.25
Return on average tangible shareholders' equity [(2)]	**13.76**	15.71	**13.98**	13.99	12.66	14.40	13.87
Efficiency ratio	**64.71**	67.03	**63.36**	62.45	67.32	65.95	66.78
At period end							
Book value per share of common stock	**$ 30.61**	$ 30.37	**$ 30.61**	$ 29.96	$ 29.87	$ 29.70	$ 30.37
Tangible book value per share of common stock [(2)]	**21.83**	21.68	**21.83**	21.21	21.13	20.99	21.68
Market capitalization	**264,853**	359,383	**264,853**	242,338	250,136	332,320	359,383
Number of financial centers - U.S.	**3,913**	4,173	**3,913**	3,932	3,984	4,056	4,173
Number of branded ATMs - U.S.	**15,528**	16,209	**15,528**	15,572	15,730	15,959	16,209
Headcount	**216,823**	208,248	**216,823**	213,270	209,824	208,139	208,248

(1) Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure because it enables an assessment of the 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 33.)

(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 33.)

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Net interest income							
Interest income	**$ 72,565**	$ 47,672	**$ 25,075**	$ 19,621	$ 14,975	$ 12,894	$ 12,554
Interest expense	**20,103**	4,738	**10,394**	5,856	2,531	1,322	1,144
Net interest income	**52,462**	42,934	**14,681**	13,765	12,444	11,572	11,410
Noninterest income							
Fees and commissions	**33,212**	39,299	**7,735**	8,001	8,491	8,985	10,143
Market making and similar activities	**12,075**	8,691	**3,052**	3,068	2,717	3,238	1,331
Other income (loss)	**(2,799)**	(1,811)	**(936)**	(332)	(964)	(567)	(824)
Total noninterest income	**42,488**	46,179	**9,851**	10,737	10,244	11,656	10,650
Total revenue, net of interest expense	**94,950**	89,113	**24,532**	24,502	22,688	23,228	22,060
Provision for credit losses	**2,543**	(4,594)	**1,092**	898	523	30	(489)
Noninterest expense							
Compensation and benefits	**36,447**	36,140	**9,161**	8,887	8,917	9,482	9,037
Occupancy and equipment	**7,071**	7,138	**1,786**	1,777	1,748	1,760	1,785
Information processing and communications	**6,279**	5,769	**1,658**	1,546	1,535	1,540	1,480
Product delivery and transaction related	**3,653**	3,881	**904**	892	924	933	941
Professional fees	**2,142**	1,775	**649**	525	518	450	512
Marketing	**1,825**	1,939	**460**	505	463	397	411
Other general operating	**4,021**	3,089	**925**	1,171	1,168	757	565
Total noninterest expense	**61,438**	59,731	**15,543**	15,303	15,273	15,319	14,731
Income before income taxes	**30,969**	33,976	**7,897**	8,301	6,892	7,879	7,818
Income tax expense	**3,441**	1,998	**765**	1,219	645	812	805
Net income	**$ 27,528**	$ 31,978	**$ 7,132**	$ 7,082	$ 6,247	$ 7,067	$ 7,013
Preferred stock dividends and other	**1,513**	1,421	**228**	503	315	467	240
Net income applicable to common shareholders	**$ 26,015**	$ 30,557	**$ 6,904**	$ 6,579	$ 5,932	$ 6,600	$ 6,773
Per common share information							
Earnings	**$ 3.21**	$ 3.60	**$ 0.85**	$ 0.81	$ 0.73	$ 0.81	$ 0.82
Diluted earnings	**3.19**	3.57	**0.85**	0.81	0.73	0.80	0.82
Average common shares issued and outstanding	**8,113.7**	8,493.3	**8,088.3**	8,107.7	8,121.6	8,136.8	8,226.5
Average diluted common shares issued and outstanding	**8,167.5**	8,558.4	**8,155.7**	8,160.8	8,163.1	8,202.1	8,304.7

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Net income	**$ 27,528**	$ 31,978	**$ 7,132**	$ 7,082	$ 6,247	$ 7,067	$ 7,013
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	**(6,028)**	(2,077)	**353**	(1,112)	(1,822)	(3,447)	(834)
Net change in debit valuation adjustments	**755**	356	**(543)**	462	575	261	64
Net change in derivatives	**(10,055)**	(2,306)	**835**	(3,703)	(2,008)	(5,179)	(1,176)
Employee benefit plan adjustments	**(667)**	624	**(764)**	37	36	24	454
Net change in foreign currency translation adjustments	**(57)**	(45)	**(10)**	(37)	(38)	28	(16)
Other comprehensive income (loss)	**(16,052)**	(3,448)	**(129)**	(4,353)	(3,257)	(8,313)	(1,508)
Comprehensive income (loss)	**$ 11,476**	$ 28,530	**$ 7,003**	$ 2,729	$ 2,990	$ (1,246)	$ 5,505

Bank of America Corporation and Subsidiaries

Net Interest Income and Noninterest Income

(Dollars in millions)

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Net interest income							
Interest income							
Loans and leases	$ 37,919	$ 29,282	$ 12,114	$ 10,231	$ 8,222	$ 7,352	$ 7,423
Debt securities	17,127	12,376	5,016	4,239	4,049	3,823	3,544
Federal funds sold and securities borrowed or purchased under agreements to resell	4,560	(90)	2,725	1,446	396	(7)	(47)
Trading account assets	5,521	3,770	1,768	1,449	1,223	1,081	977
Other interest income	7,438	2,334	3,452	2,256	1,085	645	657
Total interest income	72,565	47,672	25,075	19,621	14,975	12,894	12,554
Interest expense							
Deposits	4,718	537	2,999	1,235	320	164	143
Short-term borrowings	6,978	(358)	4,273	2,264	553	(112)	(153)
Trading account liabilities	1,538	1,128	421	383	370	364	304
Long-term debt	6,869	3,431	2,701	1,974	1,288	906	850
Total interest expense	20,103	4,738	10,394	5,856	2,531	1,322	1,144
Net interest income	$ 52,462	$ 42,934	$ 14,681	$ 13,765	$ 12,444	$ 11,572	$ 11,410
Noninterest income							
Fees and commissions							
Card income							
Interchange fees [(1)]	$ 4,096	$ 4,560	$ 1,029	$ 1,060	$ 1,072	$ 935	$ 1,129
Other card income	1,987	1,658	523	513	483	468	485
Total card income	6,083	6,218	1,552	1,573	1,555	1,403	1,614
Service charges							
Deposit-related fees	5,190	6,271	1,081	1,162	1,417	1,530	1,600
Lending-related fees	1,215	1,233	308	304	300	303	310
Total service charges	6,405	7,504	1,389	1,466	1,717	1,833	1,910
Investment and brokerage services							
Asset management fees	12,152	12,729	2,844	2,920	3,102	3,286	3,295
Brokerage fees	3,749	3,961	879	875	989	1,006	973
Total investment and brokerage services	15,901	16,690	3,723	3,795	4,091	4,292	4,268
Investment banking fees							
Underwriting income	1,970	5,077	411	452	435	672	1,049
Syndication fees	1,070	1,499	174	283	301	312	452
Financial advisory services	1,783	2,311	486	432	392	473	850
Total investment banking fees	4,823	8,887	1,071	1,167	1,128	1,457	2,351
Total fees and commissions	33,212	39,299	7,735	8,001	8,491	8,985	10,143
Market making and similar activities	12,075	8,691	3,052	3,068	2,717	3,238	1,331
Other income (loss)	(2,799)	(1,811)	(936)	(332)	(964)	(567)	(824)
Total noninterest income	$ 42,488	$ 46,179	$ 9,851	$ 10,737	$ 10,244	$ 11,656	$ 10,650

[(1)] Gross interchange fees and merchant income were $12.9 billion and $11.5 billion and are presented net of $8.8 billion and $6.9 billion of expenses for rewards and partner payments as well as certain other card costs for the years ended December 31, 2022 and 2021. Gross interchange fees and merchant income were $3.3 billion, $3.3 billion, $3.3 billion, $2.9 billion and $3.1 billion, and are presented net of $2.3 billion, $2.2 billion, $2.2 billion, $2.0 billion and $2.0 billion of expenses for rewards and partner payments as well as certain other card costs for the fourth, third, second and first quarters of 2022, and the fourth quarter of 2021, respectively.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	December 31 2022	September 30 2022	December 31 2021
Assets			
Cash and due from banks	**$ 30,334**	$ 27,802	$ 29,222
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**199,869**	177,174	318,999
Cash and cash equivalents	**230,203**	204,976	348,221
Time deposits placed and other short-term investments	**7,259**	7,449	7,144
Federal funds sold and securities borrowed or purchased under agreements to resell	**267,323**	275,247	250,720
Trading account assets	**295,552**	293,458	247,080
Derivative assets	**48,642**	71,956	35,344
Debt securities:			
Carried at fair value	**229,994**	236,245	308,073
Held-to-maturity, at cost	**632,825**	643,713	674,554
Total debt securities	**862,819**	879,958	982,627
Loans and leases	**1,045,747**	1,032,466	979,124
Allowance for loan and lease losses	**(12,682)**	(12,302)	(12,387)
Loans and leases, net of allowance	**1,033,065**	1,020,164	966,737
Premises and equipment, net	**11,510**	11,117	10,833
Goodwill	**69,022**	69,022	69,022
Loans held-for-sale	**6,871**	7,629	15,635
Customer and other receivables	**67,429**	76,211	72,263
Other assets	**151,011**	155,766	163,869
Total assets	**$ 3,050,706**	$ 3,072,953	$ 3,169,495
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	**$ 640,745**	$ 696,976	$ 784,189
Interest-bearing	**1,182,590**	1,143,317	1,165,914
Deposits in non-U.S. offices:			
Noninterest-bearing	**20,480**	21,630	27,457
Interest-bearing	**86,526**	76,174	86,886
Total deposits	**1,930,341**	1,938,097	2,064,446
Federal funds purchased and securities loaned or sold under agreements to repurchase	**195,635**	215,627	192,329
Trading account liabilities	**79,844**	84,768	100,690
Derivative liabilities	**44,961**	50,156	37,675
Short-term borrowings	**26,932**	21,044	23,753
Accrued expenses and other liabilities	**223,814**	224,615	200,419
Long-term debt	**275,982**	269,122	280,117
Total liabilities	**2,777,509**	2,803,429	2,899,429
Shareholders' equity			
Preferred stock, $0.01 par value; authorized – **100,000,000** shares; issued and outstanding – **4,088,101,** 4,117,652 and 3,939,686 shares	**28,397**	29,134	24,708
Common stock and additional paid-in capital, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **7,996,777,943**, 8,024,450,244 and 8,077,831,463 shares	**58,953**	59,460	62,398
Retained earnings	**207,003**	201,957	188,064
Accumulated other comprehensive income (loss)	**(21,156)**	(21,027)	(5,104)
Total shareholders' equity	**273,197**	269,524	270,066
Total liabilities and shareholders' equity	**$ 3,050,706**	$ 3,072,953	$ 3,169,495

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	**$ 2,816**	$ 2,794	$ 5,004
Loans and leases	**16,738**	16,073	17,135
Allowance for loan and lease losses	**(797)**	(802)	(958)
Loans and leases, net of allowance	**15,941**	15,271	16,177
All other assets	**116**	93	189
Total assets of consolidated variable interest entities	**$ 18,873**	$ 18,158	$ 21,370

Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	**$ 42**	$ 82	$ 247
Long-term debt	**4,581**	3,240	3,587
All other liabilities	**13**	9	7
Total liabilities of consolidated variable interest entities	**$ 4,636**	$ 3,331	$ 3,841

Capital Management

(Dollars in millions)

	December 31 2022	September 30 2022	December 31 2021
Risk-based capital metrics [1]**:**			
Standardized Approach			
Common equity tier 1 capital	**$ 180,060**	$ 175,554	$ 171,759
Tier 1 capital	**208,447**	204,675	196,465
Total capital	**238,753**	235,276	227,592
Risk-weighted assets	**1,603,744**	1,599,322	1,617,848
Common equity tier 1 capital ratio	**11.2 %**	11.0 %	10.6 %
Tier 1 capital ratio	**13.0**	12.8	12.1
Total capital ratio	**14.9**	14.7	14.1
Advanced Approaches			
Common equity tier 1 capital	**$ 180,060**	$ 175,554	$ 171,759
Tier 1 capital	**208,447**	204,675	196,465
Total capital	**230,895**	228,334	220,616
Risk-weighted assets	**1,410,104**	1,390,505	1,399,160
Common equity tier 1 capital ratio	**12.8 %**	12.6 %	12.3 %
Tier 1 capital ratio	**14.8**	14.7	14.0
Total capital ratio	**16.4**	16.4	15.8
Leverage-based metrics [1]**:**			
Adjusted average assets	**$ 2,997,119**	$ 3,028,175	$ 3,087,247
Tier 1 leverage ratio	**7.0 %**	6.8 %	6.4 %
Supplementary leverage exposure	**$ 3,523,530**	$ 3,555,578	$ 3,603,807
Supplementary leverage ratio	**5.9 %**	5.8 %	5.5 %
Total ending equity to total ending assets ratio	**9.0**	8.8	8.5
Common equity ratio	**8.0**	7.8	7.7
Tangible equity ratio [2]	**6.8**	6.6	6.4
Tangible common equity ratio [2]	**5.9**	5.7	5.7

(1) Regulatory capital ratios at December 31, 2022 are preliminary. We report regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Common equity tier 1 ratio under the Standardized approach as of December 31, 2022 and September 30, 2022, and supplementary leverage ratio as of December 31, 2021.

(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 33.)

Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

	December 31 2022	September 30 2022	December 31 2021
Total common shareholders' equity	$ 244,800	$ 240,390	$ 245,358
CECL transitional amount [1]	1,881	1,881	2,508
Goodwill, net of related deferred tax liabilities	(68,644)	(68,641)	(68,641)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(7,776)	(7,658)	(7,743)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	(1,554)	(1,561)	(1,605)
Defined benefit pension plan net assets, net-of-tax	(867)	(1,227)	(1,261)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	496	(240)	1,400
Accumulated net (gain) loss on certain cash flow hedges [2]	11,925	12,762	1,870
Other	(201)	(152)	(127)
Common equity tier 1 capital	**180,060**	175,554	171,759
Qualifying preferred stock, net of issuance cost	28,396	29,134	24,707
Other	(9)	(13)	(1)
Tier 1 capital	**208,447**	204,675	196,465
Tier 2 capital instruments	18,729	19,507	20,750
Qualifying allowance for credit losses [3]	11,739	11,325	10,534
Other	(162)	(231)	(157)
Total capital under the Standardized approach	**238,753**	235,276	227,592
Adjustment in qualifying allowance for credit losses under the Advanced approaches [3]	(7,858)	(6,942)	(6,976)
Total capital under the Advanced approaches	**$ 230,895**	$ 228,334	$ 220,616

(1) December 31, 2021 includes 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. December 31, 2022 and September 30, 2022 include 75 percent of the transition provision's 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)

	Fourth Quarter 2022			Third Quarter 2022			Fourth Quarter 2021		
	Average Balance	Interest Income/ Expense [1]	Yield/ Rate	Average Balance	Interest Income/ Expense [1]	Yield/ Rate	Average Balance	Interest Income/ Expense [1]	Yield/ Rate
Earning assets									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	$ 175,595	$ 1,375	3.11 %	$ 184,263	$ 848	1.83 %	$ 256,955	$ 66	0.10 %
Time deposits placed and other short-term investments	9,558	74	3.07	10,352	34	1.33	7,200	7	0.36
Federal funds sold and securities borrowed or purchased under agreements to resell	289,321	2,725	3.74	278,059	1,446	2.06	278,163	(47)	(0.07)
Trading account assets	169,003	1,784	4.19	163,744	1,465	3.55	146,958	992	2.68
Debt securities	869,084	5,043	2.30	901,654	4,259	1.88	984,493	3,558	1.45
Loans and leases [2]									
Residential mortgage	229,364	1,663	2.90	228,474	1,616	2.83	219,193	1,481	2.70
Home equity	26,983	275	4.05	27,282	229	3.32	28,796	255	3.52
Credit card	89,575	2,327	10.31	85,009	2,187	10.20	78,358	1,997	10.11
Direct/Indirect and other consumer	106,598	1,119	4.16	108,300	923	3.38	101,854	578	2.25
Total consumer	452,520	5,384	4.73	449,065	4,955	4.39	428,201	4,311	4.00
U.S. commercial	378,850	4,172	4.37	377,183	3,427	3.60	330,796	2,191	2.63
Non-U.S. commercial	125,983	1,474	4.64	127,793	1,028	3.19	108,899	468	1.71
Commercial real estate	68,764	994	5.74	66,707	738	4.39	62,296	382	2.43
Commercial lease financing	13,130	139	4.21	13,586	124	3.65	14,870	106	2.83
Total commercial	586,727	6,779	4.58	585,269	5,317	3.61	516,861	3,147	2.42
Total loans and leases	1,039,247	12,163	4.65	1,034,334	10,272	3.94	945,062	7,458	3.14
Other earning assets	95,904	2,034	8.42	98,172	1,403	5.67	128,938	625	1.93
Total earning assets	2,647,712	25,198	3.78	2,670,578	19,727	2.94	2,747,769	12,659	1.83
Cash and due from banks	27,771			27,250			29,219		
Other assets, less allowance for loan and lease losses	398,806			407,718			387,130		
Total assets	$ 3,074,289			$ 3,105,546			$ 3,164,118		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	$ 980,964	$ 2,044	0.83 %	$ 981,145	$ 832	0.34 %	$ 965,801	$ 80	0.03 %
Time and savings deposits	180,684	543	1.19	164,313	193	0.47	162,567	38	0.10
Total U.S. interest-bearing deposits	1,161,648	2,587	0.88	1,145,458	1,025	0.35	1,128,368	118	0.04
Non-U.S. interest-bearing deposits	83,073	412	1.97	79,383	210	1.05	82,846	25	0.12
Total interest-bearing deposits	1,244,721	2,999	0.96	1,224,841	1,235	0.40	1,211,214	143	0.05
Federal funds purchased and securities loaned or sold under agreements to repurchase	214,267	2,246	4.16	211,346	1,338	2.51	218,018	80	0.14
Short-term borrowings and other interest-bearing liabilities	150,351	2,027	5.35	137,253	926	2.68	114,637	(233)	(0.80)
Trading account liabilities	40,393	421	4.13	46,507	383	3.27	57,993	304	2.08
Long-term debt	243,871	2,701	4.41	250,204	1,974	3.14	248,525	850	1.35
Total interest-bearing liabilities	1,893,603	10,394	2.18	1,870,151	5,856	1.24	1,850,387	1,144	0.24
Noninterest-bearing sources									
Noninterest-bearing deposits	680,823			737,934			806,009		
Other liabilities [3]	227,234			226,444			236,839		
Shareholders' equity	272,629			271,017			270,883		
Total liabilities and shareholders' equity	$ 3,074,289			$ 3,105,546			$ 3,164,118		
Net interest spread			1.60 %			1.70 %			1.59 %
Impact of noninterest-bearing sources			0.62			0.36			0.08
Net interest income/yield on earning assets [4]		$ 14,804	2.22 %		$ 13,871	2.06 %		$ 11,515	1.67 %

(1) Includes the impact of interest rate risk management contracts.
(2) Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.
(3) Includes $30.7 billion, $29.2 billion and $30.4 billion of structured notes and liabilities for the fourth and third quarters of 2022 and the fourth quarter of 2021, respectively.
(4) Net interest income includes FTE adjustments of $123 million, $106 million and $105 million for the fourth and third quarters of 2022 and the fourth quarter of 2021, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	December 31, 2022			
	Amortized Cost	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	**$ 25,204**	**$ 5**	**$ (1,767)**	**$ 23,442**
Agency-collateralized mortgage obligations	**2,452**	**—**	**(231)**	**2,221**
Commercial	**6,894**	**28**	**(515)**	**6,407**
Non-agency residential	**461**	**15**	**(90)**	**386**
Total mortgage-backed securities	**35,011**	**48**	**(2,603)**	**32,456**
U.S. Treasury and government agencies	**160,773**	**18**	**(1,769)**	**159,022**
Non-U.S. securities	**13,455**	**4**	**(52)**	**13,407**
Other taxable securities	**4,728**	**1**	**(84)**	**4,645**
Tax-exempt securities	**11,518**	**19**	**(279)**	**11,258**
Total available-for-sale debt securities	**225,485**	**90**	**(4,787)**	**220,788**
Other debt securities carried at fair value (1)	**8,986**	**376**	**(156)**	**9,206**
Total debt securities carried at fair value	**234,471**	**466**	**(4,943)**	**229,994**
Held-to-maturity debt securities				
Agency mortgage-backed securities	**503,233**	**—**	**(87,319)**	**415,914**
U.S. Treasury and government agencies	**121,597**	**—**	**(20,259)**	**101,338**
Other taxable securities	**8,033**	**—**	**(1,018)**	**7,015**
Total held-to-maturity debt securities	**632,863**	**—**	**(108,596)**	**524,267**
Total debt securities	**$ 867,334**	**$ 466**	**$ (113,539)**	**$ 754,261**

	September 30, 2022			
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	$ 25,743	$ 5	$ (2,144)	$ 23,604
Agency-collateralized mortgage obligations	2,589	—	(220)	2,369
Commercial	6,248	24	(499)	5,773
Non-agency residential	467	16	(83)	400
Total mortgage-backed securities	35,047	45	(2,946)	32,146
U.S. Treasury and government agencies	169,368	42	(1,797)	167,613
Non-U.S. securities	11,046	1	(44)	11,003
Other taxable securities	3,481	—	(76)	3,405
Tax-exempt securities	12,544	—	(372)	12,172
Total available-for-sale debt securities	231,486	88	(5,235)	226,339
Other debt securities carried at fair value (1)	10,223	54	(371)	9,906
Total debt securities carried at fair value	241,709	142	(5,606)	236,245
Held-to-maturity debt securities				
Agency mortgage-backed securities	513,977	—	(94,111)	419,866
U.S. Treasury and government agencies	121,585	—	(21,089)	100,496
Other taxable securities	8,181	—	(990)	7,191
Total held-to-maturity debt securities	643,743	—	(116,190)	527,553
Total debt securities	$ 885,452	$ 142	$ (121,796)	$ 763,798

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
FTE basis data (1)							
Net interest income	**$ 52,900**	$ 43,361	**$ 14,804**	$ 13,871	$ 12,547	$ 11,678	$ 11,515
Total revenue, net of interest expense	**95,388**	89,540	**24,655**	24,608	22,791	23,334	22,165
Net interest yield	**1.96 %**	1.66 %	**2.22 %**	2.06 %	1.86 %	1.69 %	1.67 %
Efficiency ratio	**64.41**	66.71	**63.05**	62.18	67.01	65.65	66.46

(1) FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with 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 $438 million and $427 million for the years ended December 31, 2022 and 2021, and $123 million, $106 million, $103 million, $106 million and $105 million for the fourth, third, second and first quarters of 2022 and the fourth quarter of 2021, respectively.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Fourth Quarter 2022					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income	**$ 14,804**	**$ 8,494**	**$ 2,015**	**$ 3,880**	**$ 371**	**$ 44**
Noninterest income						
Fees and commissions:						
Card income	**1,552**	**1,333**	**19**	**196**	**17**	**(13)**
Service charges	**1,389**	**586**	**17**	**703**	**79**	**4**
Investment and brokerage services	**3,723**	**71**	**3,166**	**6**	**482**	**(2)**
Investment banking fees	**1,071**	**—**	**35**	**706**	**347**	**(17)**
Total fees and commissions	**7,735**	**1,990**	**3,237**	**1,611**	**925**	**(28)**
Market making and similar activities	**3,052**	**5**	**36**	**34**	**2,685**	**292**
Other income (loss)	**(936)**	**293**	**122**	**913**	**(120)**	**(2,144)**
Total noninterest income (loss)	**9,851**	**2,288**	**3,395**	**2,558**	**3,490**	**(1,880)**
Total revenue, net of interest expense	**24,655**	**10,782**	**5,410**	**6,438**	**3,861**	**(1,836)**
Provision for credit losses	**1,092**	**944**	**37**	**149**	**4**	**(42)**
Noninterest expense	**15,543**	**5,100**	**3,784**	**2,833**	**3,171**	**655**
Income (loss) before income taxes	**8,020**	**4,738**	**1,589**	**3,456**	**686**	**(2,449)**
Income tax expense (benefit)	**888**	**1,161**	**389**	**916**	**182**	**(1,760)**
Net income (loss)	**$ 7,132**	**$ 3,577**	**$ 1,200**	**$ 2,540**	**$ 504**	**$ (689)**
Average						
Total loans and leases	**$ 1,039,247**	**$ 300,360**	**$ 225,094**	**$ 380,385**	**$ 123,022**	**$ 10,386**
Total assets [(1)]	**3,074,289**	**1,123,813**	**361,592**	**595,525**	**857,319**	**136,040**
Total deposits	**1,925,544**	**1,047,058**	**317,849**	**503,472**	**37,219**	**19,946**
Quarter end						
Total loans and leases	**$ 1,045,747**	**$ 304,761**	**$ 223,910**	**$ 379,107**	**$ 127,735**	**$ 10,234**
Total assets [(1)]	**3,050,706**	**1,126,453**	**368,893**	**588,466**	**811,820**	**155,074**
Total deposits	**1,930,341**	**1,048,799**	**323,899**	**498,661**	**39,077**	**19,905**

	Third Quarter 2022					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 13,871	$ 7,784	$ 1,981	$ 3,326	$ 743	$ 37
Noninterest income						
Fees and commissions:						
Card income	1,573	1,331	16	206	18	2
Service charges	1,466	597	18	771	81	(1)
Investment and brokerage services	3,795	73	3,255	11	457	(1)
Investment banking fees	1,167	—	47	726	430	(36)
Total fees and commissions	8,001	2,001	3,336	1,714	986	(36)
Market making and similar activities	3,068	3	30	52	2,874	109
Other income (loss)	(332)	116	82	499	(120)	(909)
Total noninterest income (loss)	10,737	2,120	3,448	2,265	3,740	(836)
Total revenue, net of interest expense	24,608	9,904	5,429	5,591	4,483	(799)
Provision for credit losses	898	738	37	170	11	(58)
Noninterest expense	15,303	5,097	3,816	2,651	3,023	716
Income (loss) before income taxes	8,407	4,069	1,576	2,770	1,449	(1,457)
Income tax expense (benefit)	1,325	997	386	734	384	(1,176)
Net income (loss)	$ 7,082	$ 3,072	$ 1,190	$ 2,036	$ 1,065	$ (281)
Average						
Total loans and leases	$ 1,034,334	$ 295,231	$ 223,734	$ 384,305	$ 120,435	$ 10,629
Total assets [(1)]	3,105,546	1,145,846	383,468	585,683	847,899	142,650
Total deposits	1,962,775	1,069,093	339,487	495,154	38,820	20,221
Quarter end						
Total loans and leases	$ 1,032,466	$ 297,825	$ 224,858	$ 377,711	$ 121,721	$ 10,351
Total assets [(1)]	3,072,953	1,149,918	370,790	575,442	848,752	128,051
Total deposits	1,938,097	1,072,580	324,859	484,309	37,318	19,031

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	Fourth Quarter 2021					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 11,515	$ 6,543	$ 1,526	$ 2,362	$ 1,031	$ 53
Noninterest income						
Fees and commissions:						
Card income	1,614	1,354	22	198	12	28
Service charges	1,910	921	18	887	84	—
Investment and brokerage services	4,268	84	3,703	14	474	(7)
Investment banking fees	2,351	—	82	1,465	832	(28)
Total fees and commissions	10,143	2,359	3,825	2,564	1,402	(7)
Market making and similar activities	1,331	1	9	46	1,312	(37)
Other income (loss)	(824)	9	42	935	73	(1,883)
Total noninterest income (loss)	10,650	2,369	3,876	3,545	2,787	(1,927)
Total revenue, net of interest expense	22,165	8,912	5,402	5,907	3,818	(1,874)
Provision for credit losses	(489)	32	(56)	(463)	32	(34)
Noninterest expense	14,731	4,742	3,834	2,717	2,882	556
Income (loss) before income taxes	7,923	4,138	1,624	3,653	904	(2,396)
Income tax expense (benefit)	910	1,014	398	986	235	(1,723)
Net income (loss)	$ 7,013	$ 3,124	$ 1,226	$ 2,667	$ 669	$ (673)
Average						
Total loans and leases	$ 945,062	$ 282,332	$ 205,236	$ 338,627	$ 102,627	$ 16,240
Total assets [(1)]	3,164,118	1,102,444	408,033	650,940	816,994	185,707
Total deposits	2,017,223	1,026,810	360,912	562,390	43,331	23,780
Quarter end						
Total loans and leases	$ 979,124	$ 286,511	$ 208,971	$ 352,933	$ 114,846	$ 15,863
Total assets [(1)]	3,169,495	1,131,142	438,275	638,131	747,794	214,153
Total deposits	2,064,446	1,054,995	390,143	551,752	46,374	21,182

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

Bank of America Corporation and Subsidiaries

Annual Results by Business Segment and All Other

(Dollars in millions)

	Year Ended December 31, 2022					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 52,900	$ 30,045	$ 7,466	$ 12,184	$ 3,088	$ 117
Noninterest income						
Fees and commissions:						
Card income	6,083	5,169	70	774	66	4
Service charges	6,405	2,706	73	3,293	325	8
Investment and brokerage services	15,901	304	13,561	42	2,002	(8)
Investment banking fees	4,823	—	189	3,004	1,820	(190)
Total fees and commissions	33,212	8,179	13,893	7,113	4,213	(186)
Market making and similar activities	12,075	10	102	215	11,406	342
Other income (loss)	(2,799)	401	287	2,717	(569)	(5,635)
Total noninterest income (loss)	42,488	8,590	14,282	10,045	15,050	(5,479)
Total revenue, net of interest expense	95,388	38,635	21,748	22,229	18,138	(5,362)
Provision for credit losses	2,543	1,980	66	641	28	(172)
Noninterest expense	61,438	20,077	15,490	10,966	12,420	2,485
Income (loss) before income taxes	31,407	16,578	6,192	10,622	5,690	(7,675)
Income tax expense (benefit)	3,879	4,062	1,517	2,815	1,508	(6,023)
Net income (loss)	$ 27,528	$ 12,516	$ 4,675	$ 7,807	$ 4,182	$ (1,652)
Average						
Total loans and leases	$ 1,016,782	$ 292,366	$ 219,810	$ 375,271	$ 116,652	$ 12,683
Total assets [(1)]	3,135,894	1,139,351	396,167	603,273	857,637	139,466
Total deposits	1,986,158	1,062,561	351,329	511,804	40,382	20,082
Year end						
Total loans and leases	$ 1,045,747	$ 304,761	$ 223,910	$ 379,107	$ 127,735	$ 10,234
Total assets [(1)]	3,050,706	1,126,453	368,893	588,466	811,820	155,074
Total deposits	1,930,341	1,048,799	323,899	498,661	39,077	19,905

	Year Ended December 31, 2021					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 43,361	$ 24,929	$ 5,664	$ 8,511	$ 4,011	$ 246
Noninterest income						
Fees and commissions:						
Card income	6,218	5,172	85	713	220	28
Service charges	7,504	3,538	72	3,523	364	7
Investment and brokerage services	16,690	320	14,312	104	1,979	(25)
Investment banking fees	8,887	—	388	5,107	3,616	(224)
Total fees and commissions	39,299	9,030	14,857	9,447	6,179	(214)
Market making and similar activities	8,691	1	40	145	8,760	(255)
Other income (loss)	(1,811)	45	187	2,772	305	(5,120)
Total noninterest income (loss)	46,179	9,076	15,084	12,364	15,244	(5,589)
Total revenue, net of interest expense	89,540	34,005	20,748	20,875	19,255	(5,343)
Provision for credit losses	(4,594)	(1,035)	(241)	(3,201)	65	(182)
Noninterest expense	59,731	19,290	15,258	10,632	13,032	1,519
Income (loss) before income taxes	34,403	15,750	5,731	13,444	6,158	(6,680)
Income tax expense (benefit)	2,425	3,859	1,404	3,630	1,601	(8,069)
Net income (loss)	$ 31,978	$ 11,891	$ 4,327	$ 9,814	$ 4,557	$ 1,389
Average						
Total loans and leases	$ 920,401	$ 284,061	$ 196,899	$ 329,655	$ 91,339	$ 18,447
Total assets [(1)]	3,034,623	1,058,572	386,918	611,304	785,998	191,831
Total deposits	1,914,286	983,027	340,124	522,790	51,833	16,512
Year end						
Total loans and leases	$ 979,124	$ 286,511	$ 208,971	$ 352,933	$ 114,846	$ 15,863
Total assets [(1)]	3,169,495	1,131,142	438,275	638,131	747,794	214,153
Total deposits	2,064,446	1,054,995	390,143	551,752	46,374	21,182

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Net interest income	$ 30,045	$ 24,929	$ 8,494	$ 7,784	$ 7,087	$ 6,680	$ 6,543
Noninterest income:							
Card income	5,169	5,172	1,333	1,331	1,320	1,185	1,354
Service charges	2,706	3,538	586	597	679	844	921
All other income	715	366	369	192	50	104	94
Total noninterest income	8,590	9,076	2,288	2,120	2,049	2,133	2,369
Total revenue, net of interest expense	38,635	34,005	10,782	9,904	9,136	8,813	8,912
Provision for credit losses	1,980	(1,035)	944	738	350	(52)	32
Noninterest expense	20,077	19,290	5,100	5,097	4,959	4,921	4,742
Income before income taxes	16,578	15,750	4,738	4,069	3,827	3,944	4,138
Income tax expense	4,062	3,859	1,161	997	938	966	1,014
Net income	$ 12,516	$ 11,891	$ 3,577	$ 3,072	$ 2,889	$ 2,978	$ 3,124
Net interest yield	2.73 %	2.45 %	3.11 %	2.79 %	2.55 %	2.48 %	2.44 %
Return on average allocated capital (1)	31	31	35	30	29	30	32
Efficiency ratio	51.96	56.73	47.29	51.47	54.28	55.84	53.22
Balance Sheet							
Average							
Total loans and leases	$ 292,366	$ 284,061	$ 300,360	$ 295,231	$ 289,595	$ 284,068	$ 282,332
Total earning assets (2)	1,099,410	1,016,751	1,083,850	1,106,513	1,114,552	1,092,742	1,061,742
Total assets (2)	1,139,351	1,058,572	1,123,813	1,145,846	1,154,773	1,133,001	1,102,444
Total deposits	1,062,561	983,027	1,047,058	1,069,093	1,078,020	1,056,100	1,026,810
Allocated capital (1)	40,000	38,500	40,000	40,000	40,000	40,000	38,500
Period end							
Total loans and leases	$ 304,761	$ 286,511	$ 304,761	$ 297,825	$ 294,570	$ 286,322	$ 286,511
Total earning assets (2)	1,085,079	1,090,331	1,085,079	1,110,524	1,114,524	1,125,963	1,090,331
Total assets (2)	1,126,453	1,131,142	1,126,453	1,149,918	1,154,366	1,166,443	1,131,142
Total deposits	1,048,799	1,054,995	1,048,799	1,072,580	1,077,215	1,088,940	1,054,995

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Average deposit balances							
Checking	$ 596,875	$ 551,392	$ 588,668	$ 599,099	$ 606,331	$ 593,428	$ 577,703
Savings	71,851	69,598	69,790	71,933	73,295	72,413	70,719
MMS	359,752	324,889	356,015	365,271	362,798	354,850	342,812
CDs and IRAs	29,450	33,332	28,619	28,731	29,796	30,685	31,584
Other	4,633	3,816	3,966	4,059	5,800	4,724	3,992
Total average deposit balances	$ 1,062,561	$ 983,027	$ 1,047,058	$ 1,069,093	$ 1,078,020	$ 1,056,100	$ 1,026,810
Deposit spreads (excludes noninterest costs)							
Checking	1.98 %	1.96 %	2.09 %	1.98 %	1.93 %	1.91 %	1.92 %
Savings	2.23	2.24	2.33	2.19	2.19	2.19	2.21
MMS	1.61	1.28	2.25	1.64	1.29	1.23	1.24
CDs and IRAs	1.53	0.39	2.91	1.85	0.98	0.46	0.32
Other	1.60	0.26	3.35	2.04	1.04	0.41	0.22
Total deposit spreads	1.86	1.69	2.19	1.88	1.70	1.65	1.66
Consumer investment assets	$ 319,648	$ 368,831	$ 319,648	$ 302,413	$ 315,243	$ 357,593	$ 368,831
Active digital banking users (in thousands) (1)	44,054	41,365	44,054	43,496	42,690	42,269	41,365
Active mobile banking users (in thousands) (2)	35,452	32,980	35,452	34,922	34,167	33,589	32,980
Financial centers	3,913	4,173	3,913	3,932	3,984	4,056	4,173
ATMs	15,528	16,209	15,528	15,572	15,730	15,959	16,209
Total credit card (3)							
Loans							
Average credit card outstandings	$ 83,539	$ 75,385	$ 89,575	$ 85,009	$ 81,024	$ 78,409	$ 78,358
Ending credit card outstandings	93,421	81,438	93,421	87,296	84,010	79,356	81,438
Credit quality							
Net charge-offs	$ 1,334	$ 1,723	$ 386	$ 328	$ 323	$ 297	$ 280
	1.60 %	2.29 %	1.71 %	1.53 %	1.60 %	1.53 %	1.42 %
30+ delinquency	$ 1,505	$ 997	$ 1,505	$ 1,202	$ 1,008	$ 1,003	$ 997
	1.61 %	1.22 %	1.61 %	1.38 %	1.20 %	1.26 %	1.22 %
90+ delinquency	$ 717	$ 487	$ 717	$ 547	$ 493	$ 492	$ 487
	0.77 %	0.60 %	0.77 %	0.63 %	0.59 %	0.62 %	0.60 %
Other total credit card indicators (3)							
Gross interest yield	10.42 %	10.17 %	11.18 %	10.71 %	9.76 %	9.90 %	9.96 %
Risk-adjusted margin	10.06	10.17	9.87	10.07	9.95	10.40	10.85
New accounts (in thousands)	4,397	3,594	1,096	1,256	1,068	977	940
Purchase volumes	$ 356,588	$ 311,571	$ 92,800	$ 91,064	$ 91,810	$ 80,914	$ 87,671
Debit card data							
Purchase volumes	$ 503,583	$ 473,770	$ 130,157	$ 127,135	$ 128,707	$ 117,584	$ 124,278
Loan production (4)							
Consumer Banking:							
First mortgage	$ 20,981	$ 45,976	$ 2,286	$ 4,028	$ 6,551	$ 8,116	$ 12,782
Home equity	7,988	3,996	2,113	1,999	2,151	1,725	1,417
Total (5):							
First mortgage	$ 44,765	$ 79,692	$ 5,217	$ 8,724	$ 14,471	$ 16,353	$ 22,961
Home equity	9,591	4,895	2,596	2,420	2,535	2,040	1,703

(1) 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)

	Fourth Quarter 2022			Third Quarter 2022		
	Total Consumer Banking	**Deposits**	**Consumer Lending**	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	**$ 8,494**	**$ 5,719**	**$ 2,775**	$ 7,784	$ 5,006	$ 2,778
Noninterest income:						
Card income	**1,333**	**(9)**	**1,342**	1,331	(10)	1,341
Service charges	**586**	**585**	**1**	597	597	—
All other income	**369**	**214**	**155**	192	141	51
Total noninterest income	**2,288**	**790**	**1,498**	2,120	728	1,392
Total revenue, net of interest expense	**10,782**	**6,509**	**4,273**	9,904	5,734	4,170
Provision for credit losses	**944**	**176**	**768**	738	173	565
Noninterest expense	**5,100**	**3,189**	**1,911**	5,097	3,141	1,956
Income before income taxes	**4,738**	**3,144**	**1,594**	4,069	2,420	1,649
Income tax expense	**1,161**	**771**	**390**	997	593	404
Net income	**$ 3,577**	**$ 2,373**	**$ 1,204**	$ 3,072	$ 1,827	$ 1,245
Net interest yield	**3.11 %**	**2.18 %**	**3.71 %**	2.79 %	1.87 %	3.76 %
Return on average allocated capital [(1)]	**35**	**72**	**18**	30	56	18
Efficiency ratio	**47.29**	**49.00**	**44.70**	51.47	54.78	46.92
Balance Sheet						
Average						
Total loans and leases	**$ 300,360**	**$ 4,132**	**$ 296,228**	$ 295,231	$ 4,153	$ 291,078
Total earning assets [(2)]	**1,083,850**	**1,042,289**	**296,535**	1,106,513	1,064,585	293,366
Total assets [(2)]	**1,123,813**	**1,075,446**	**303,340**	1,145,846	1,096,911	300,374
Total deposits	**1,047,058**	**1,041,669**	**5,389**	1,069,093	1,063,075	6,018
Allocated capital [(1)]	**40,000**	**13,000**	**27,000**	40,000	13,000	27,000
Period end						
Total loans and leases	**$ 304,761**	**$ 4,148**	**$ 300,613**	$ 297,825	$ 4,134	$ 293,691
Total earning assets [(2)]	**1,085,079**	**1,043,049**	**300,787**	1,110,524	1,068,130	295,637
Total assets [(2)]	**1,126,453**	**1,077,203**	**308,007**	1,149,918	1,100,517	302,644
Total deposits	**1,048,799**	**1,043,194**	**5,605**	1,072,580	1,066,522	6,058

	Fourth Quarter 2021		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	$ 6,543	$ 3,870	$ 2,673
Noninterest income:			
Card income	1,354	(9)	1,363
Service charges	921	921	—
All other income	94	70	24
Total noninterest income	2,369	982	1,387
Total revenue, net of interest expense	8,912	4,852	4,060
Provision for credit losses	32	66	(34)
Noninterest expense	4,742	2,862	1,880
Income before income taxes	4,138	1,924	2,214
Income tax expense	1,014	471	543
Net income	$ 3,124	$ 1,453	$ 1,671
Net interest yield	2.44 %	1.51 %	3.81 %
Return on average allocated capital [(1)]	32	48	25
Efficiency ratio	53.22	58.98	46.33
Balance Sheet			
Average			
Total loans and leases	$ 282,332	$ 4,290	$ 278,042
Total earning assets [(2)]	1,061,742	1,018,888	278,488
Total assets [(2)]	1,102,444	1,053,379	284,698
Total deposits	1,026,810	1,020,092	6,718
Allocated capital [(1)]	38,500	12,000	26,500
Period end			
Total loans and leases	$ 286,511	$ 4,206	$ 282,305
Total earning assets [(2)]	1,090,331	1,048,009	282,850
Total assets [(2)]	1,131,142	1,082,449	289,220
Total deposits	1,054,995	1,049,085	5,910

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

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

Bank of America Corporation and Subsidiaries
Consumer Banking Annual Results

(Dollars in millions)

	Year Ended December 31					
	2022			2021		
	Total Consumer Banking	**Deposits**	**Consumer Lending**	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	**$ 30,045**	**$ 19,254**	**$ 10,791**	$ 24,929	$ 14,358	$ 10,571
Noninterest income:						
Card income	**5,169**	**(36)**	**5,205**	5,172	(28)	5,200
Service charges	**2,706**	**2,703**	**3**	3,538	3,535	3
All other income	**715**	**478**	**237**	366	223	143
Total noninterest income	**8,590**	**3,145**	**5,445**	9,076	3,730	5,346
Total revenue, net of interest expense	**38,635**	**22,399**	**16,236**	34,005	18,088	15,917
Provision for credit losses	**1,980**	**564**	**1,416**	(1,035)	240	(1,275)
Noninterest expense	**20,077**	**12,393**	**7,684**	19,290	11,650	7,640
Income before income taxes	**16,578**	**9,442**	**7,136**	15,750	6,198	9,552
Income tax expense	**4,062**	**2,314**	**1,748**	3,859	1,519	2,340
Net income	**$ 12,516**	**$ 7,128**	**$ 5,388**	$ 11,891	$ 4,679	$ 7,212
Net interest yield	**2.73 %**	**1.82 %**	**3.72 %**	2.45 %	1.48 %	3.77 %
Return on average allocated capital [(1)]	**31**	**55**	**20**	31	39	27
Efficiency ratio	**51.96**	**55.33**	**47.32**	56.73	64.41	48.00
Balance Sheet						
Average						
Total loans and leases	**$ 292,366**	**$ 4,161**	**$ 288,205**	$ 284,061	$ 4,431	$ 279,630
Total earning assets [(2)]	**1,099,410**	**1,057,531**	**289,719**	1,016,751	973,018	280,080
Total assets [(2)]	**1,139,351**	**1,090,692**	**296,499**	1,058,572	1,009,387	285,532
Total deposits	**1,062,561**	**1,056,783**	**5,778**	983,027	976,093	6,934
Allocated capital [(1)]	**40,000**	**13,000**	**27,000**	38,500	12,000	26,500
Year end						
Total loans and leases	**$ 304,761**	**$ 4,148**	**$ 300,613**	$ 286,511	$ 4,206	$ 282,305
Total earning assets [(2)]	**1,085,079**	**1,043,049**	**300,787**	1,090,331	1,048,009	282,850
Total assets [(2)]	**1,126,453**	**1,077,203**	**308,007**	1,131,142	1,082,449	289,220
Total deposits	**1,048,799**	**1,043,194**	**5,605**	1,054,995	1,049,085	5,910

For footnotes, see page 16.

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Net interest income	$ 7,466	$ 5,664	$ 2,015	$ 1,981	$ 1,802	$ 1,668	$ 1,526
Noninterest income:							
Investment and brokerage services	13,561	14,312	3,166	3,255	3,486	3,654	3,703
All other income	721	772	229	193	145	154	173
Total noninterest income	14,282	15,084	3,395	3,448	3,631	3,808	3,876
Total revenue, net of interest expense	21,748	20,748	5,410	5,429	5,433	5,476	5,402
Provision for credit losses	66	(241)	37	37	33	(41)	(56)
Noninterest expense	15,490	15,258	3,784	3,816	3,875	4,015	3,834
Income before income taxes	6,192	5,731	1,589	1,576	1,525	1,502	1,624
Income tax expense	1,517	1,404	389	386	374	368	398
Net income	$ 4,675	$ 4,327	$ 1,200	$ 1,190	$ 1,151	$ 1,134	$ 1,226
Net interest yield	1.95 %	1.51 %	2.29 %	2.12 %	1.82 %	1.62 %	1.53 %
Return on average allocated capital (1)	27	26	27	27	26	26	30
Efficiency ratio	71.23	73.54	69.96	70.28	71.34	73.31	70.95
Balance Sheet							
Average							
Total loans and leases	$ 219,810	$ 196,899	$ 225,094	$ 223,734	$ 219,277	$ 210,937	$ 205,236
Total earning assets (2)	383,352	374,273	348,718	370,733	396,611	418,248	395,144
Total assets (2)	396,167	386,918	361,592	383,468	409,472	431,040	408,033
Total deposits	351,329	340,124	317,849	339,487	363,943	384,902	360,912
Allocated capital (1)	17,500	16,500	17,500	17,500	17,500	17,500	16,500
Period end							
Total loans and leases	$ 223,910	$ 208,971	$ 223,910	$ 224,858	$ 221,705	$ 214,273	$ 208,971
Total earning assets (2)	355,461	425,112	355,461	357,434	380,771	419,903	425,112
Total assets (2)	368,893	438,275	368,893	370,790	393,948	433,122	438,275
Total deposits	323,899	390,143	323,899	324,859	347,991	385,288	390,143

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

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions)

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Revenue by Business							
Merrill Wealth Management	**$ 18,135**	$ 17,448	**$ 4,486**	$ 4,524	$ 4,536	$ 4,589	$ 4,532
Bank of America Private Bank	**3,613**	3,300	**924**	905	897	887	870
Total revenue, net of interest expense	**$ 21,748**	$ 20,748	**$ 5,410**	$ 5,429	$ 5,433	$ 5,476	$ 5,402
Client Balances by Business, at period end							
Merrill Wealth Management	**$ 2,822,910**	$ 3,214,881	**$ 2,822,910**	$ 2,710,985	$ 2,819,998	$ 3,116,052	$ 3,214,881
Bank of America Private Bank	**563,931**	625,453	**563,931**	537,771	547,116	598,100	625,453
Total client balances	**$ 3,386,841**	$ 3,840,334	**$ 3,386,841**	$ 3,248,756	$ 3,367,114	$ 3,714,152	$ 3,840,334
Client Balances by Type, at period end							
Assets under management [(1)]	**$ 1,401,474**	$ 1,638,782	**$ 1,401,474**	$ 1,329,557	$ 1,411,344	$ 1,571,605	$ 1,638,782
Brokerage and other assets	**1,482,025**	1,655,021	**1,482,025**	1,413,946	1,437,562	1,592,802	1,655,021
Deposits	**323,899**	390,143	**323,899**	324,859	347,991	385,288	390,143
Loans and leases [(2)]	**226,973**	212,251	**226,973**	228,129	224,847	217,461	212,251
Less: Managed deposits in assets under management	**(47,530)**	(55,863)	**(47,530)**	(47,735)	(54,630)	(53,004)	(55,863)
Total client balances	**$ 3,386,841**	$ 3,840,334	**$ 3,386,841**	$ 3,248,756	$ 3,367,114	$ 3,714,152	$ 3,840,334
Assets Under Management Rollforward							
Assets under management, beginning balance	**$ 1,638,782**	$ 1,408,465	**$ 1,329,557**	$ 1,411,344	$ 1,571,605	$ 1,638,782	$ 1,578,630
Net client flows	**20,785**	66,250	**105**	4,110	1,033	15,537	21,552
Market valuation/other	**(258,093)**	164,067	**71,812**	(85,897)	(161,294)	(82,714)	38,600
Total assets under management, ending balance	**$ 1,401,474**	$ 1,638,782	**$ 1,401,474**	$ 1,329,557	$ 1,411,344	$ 1,571,605	$ 1,638,782
Advisors, at period end							
Total wealth advisors [(3)]	**19,273**	18,846	**19,273**	18,841	18,449	18,571	18,846

(1) Defined as managed assets under advisory and/or discretion of *GWIM*.
(2) Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.
(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)

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Net interest income	**$ 12,184**	$ 8,511	**$ 3,880**	$ 3,326	$ 2,634	$ 2,344	$ 2,362
Noninterest income:							
Service charges	**3,293**	3,523	**703**	771	933	886	887
Investment banking fees	**3,004**	5,107	**706**	726	692	880	1,465
All other income	**3,748**	3,734	**1,149**	768	747	1,084	1,193
Total noninterest income	**10,045**	12,364	**2,558**	2,265	2,372	2,850	3,545
Total revenue, net of interest expense	**22,229**	20,875	**6,438**	5,591	5,006	5,194	5,907
Provision for credit losses	**641**	(3,201)	**149**	170	157	165	(463)
Noninterest expense	**10,966**	10,632	**2,833**	2,651	2,799	2,683	2,717
Income before income taxes	**10,622**	13,444	**3,456**	2,770	2,050	2,346	3,653
Income tax expense	**2,815**	3,630	**916**	734	543	622	986
Net income	**$ 7,807**	$ 9,814	**$ 2,540**	$ 2,036	$ 1,507	$ 1,724	$ 2,667
Net interest yield	**2.26 %**	1.55 %	**2.90 %**	2.53 %	1.97 %	1.68 %	1.59 %
Return on average allocated capital [(1)]	**18**	23	**23**	18	14	16	25
Efficiency ratio	**49.34**	50.93	**44.03**	47.41	55.90	51.65	45.99
Balance Sheet							
Average							
Total loans and leases	**$ 375,271**	$ 329,655	**$ 380,385**	$ 384,305	$ 377,248	$ 358,807	$ 338,627
Total earning assets [(2)]	**539,032**	549,749	**531,206**	521,555	537,660	566,277	587,472
Total assets [(2)]	**603,273**	611,304	**595,525**	585,683	601,945	630,517	650,940
Total deposits	**511,804**	522,790	**503,472**	495,154	509,261	539,912	562,390
Allocated capital [(1)]	**44,500**	42,500	**44,500**	44,500	44,500	44,500	42,500
Period end							
Total loans and leases	**$ 379,107**	$ 352,933	**$ 379,107**	$ 377,711	$ 385,376	$ 367,423	$ 352,933
Total earning assets [(2)]	**522,539**	574,583	**522,539**	511,494	526,879	558,639	574,583
Total assets [(2)]	**588,466**	638,131	**588,466**	575,442	591,490	623,168	638,131
Total deposits	**498,661**	551,752	**498,661**	484,309	499,714	533,820	551,752

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

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

Bank of America Corporation and Subsidiaries
Global Banking Key Indicators

(Dollars in millions)

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Investment Banking fees [1]							
Advisory [2]	**$ 1,643**	$ 2,139	**$ 446**	$ 397	$ 361	$ 439	$ 798
Debt issuance	**1,099**	1,736	**184**	273	283	359	430
Equity issuance	**262**	1,232	**76**	56	48	82	237
Total Investment Banking fees [3]	**$ 3,004**	$ 5,107	**$ 706**	$ 726	$ 692	$ 880	$ 1,465
Business Lending							
Corporate	**$ 4,325**	$ 3,723	**$ 1,417**	$ 902	$ 946	$ 1,060	$ 1,195
Commercial	**4,316**	3,675	**1,188**	1,111	1,024	993	987
Business Banking	**251**	224	**65**	66	62	58	59
Total Business Lending revenue	**$ 8,892**	$ 7,622	**$ 2,670**	$ 2,079	$ 2,032	$ 2,111	$ 2,241
Global Transaction Services [4]							
Corporate	**$ 5,002**	$ 3,235	**$ 1,546**	$ 1,369	$ 1,138	$ 949	$ 911
Commercial	**4,166**	3,341	**1,185**	1,112	973	896	909
Business Banking	**1,213**	941	**378**	322	270	243	249
Total Global Transaction Services revenue	**$ 10,381**	$ 7,517	**$ 3,109**	$ 2,803	$ 2,381	$ 2,088	$ 2,069
Average deposit balances							
Interest-bearing	**$ 174,272**	$ 164,446	**$ 225,671**	$ 171,203	$ 142,366	$ 157,126	$ 164,522
Noninterest-bearing	**337,532**	358,344	**277,801**	323,951	366,895	382,786	397,868
Total average deposits	**$ 511,804**	$ 522,790	**$ 503,472**	$ 495,154	$ 509,261	$ 539,912	$ 562,390
Loan spread	**1.51 %**	1.59 %	**1.52 %**	1.51 %	1.49 %	1.53 %	1.58 %
Provision for credit losses	**$ 641**	$ (3,201)	**$ 149**	$ 170	$ 157	$ 165	$ (463)
Credit quality [5, 6]							
Reservable criticized utilized exposure	**$ 17,519**	$ 19,873	**$ 17,519**	$ 15,809	$ 15,999	$ 18,304	$ 19,873
	4.37 %	5.34 %	**4.37 %**	3.95 %	3.92 %	4.72 %	5.34 %
Nonperforming loans, leases and foreclosed properties	**$ 923**	$ 1,351	**$ 923**	$ 1,057	$ 1,126	$ 1,329	$ 1,351
	0.25 %	0.39 %	**0.25 %**	0.28 %	0.29 %	0.37 %	0.39 %
Average loans and leases by product							
U.S. commercial	**$ 225,325**	$ 191,138	**$ 230,591**	$ 233,027	$ 225,820	$ 211,568	$ 196,168
Non-U.S. commercial	**83,352**	72,190	**82,222**	84,287	86,092	80,783	75,611
Commercial real estate	**52,389**	50,070	**54,104**	53,042	50,973	51,400	51,570
Commercial lease financing	**14,203**	16,251	**13,467**	13,948	14,362	15,055	15,261
Other	**2**	6	**1**	1	1	1	17
Total average loans and leases	**$ 375,271**	$ 329,655	**$ 380,385**	$ 384,305	$ 377,248	$ 358,807	$ 338,627
Total Corporation Investment Banking fees							
Advisory [2]	**$ 1,783**	$ 2,311	**$ 486**	$ 432	$ 392	$ 473	$ 850
Debt issuance	**2,523**	4,015	**414**	616	662	831	984
Equity issuance	**709**	2,784	**189**	156	139	225	545
Total investment banking fees including self-led deals	**5,015**	9,110	**1,089**	1,204	1,193	1,529	2,379
Self-led deals	**(192)**	(223)	**(18)**	(37)	(65)	(72)	(28)
Total Investment Banking fees	**$ 4,823**	$ 8,887	**$ 1,071**	$ 1,167	$ 1,128	$ 1,457	$ 2,351

[1] Investment banking fees represent total investment banking fees for *Global Banking* inclusive of self-led deals and fees included within Business Lending.
[2] Advisory includes fees on debt and equity advisory and mergers and acquisitions.
[3] Investment banking fees represent only the fee component in *Global Banking* and do not include certain other items shared with the Investment Banking Group under internal revenue sharing agreements.
[4] 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)

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Net interest income	**$ 3,088**	$ 4,011	**$ 371**	$ 743	$ 981	$ 993	$ 1,031
Noninterest income:							
Investment and brokerage services	**2,002**	1,979	**482**	457	518	545	474
Investment banking fees	**1,820**	3,616	**347**	430	461	582	832
Market making and similar activities	**11,406**	8,760	**2,685**	2,874	2,657	3,190	1,312
All other income	**(178)**	889	**(24)**	(21)	(115)	(18)	169
Total noninterest income	**15,050**	15,244	**3,490**	3,740	3,521	4,299	2,787
Total revenue, net of interest expense [2]	**18,138**	19,255	**3,861**	4,483	4,502	5,292	3,818
Provision for credit losses	**28**	65	**4**	11	8	5	32
Noninterest expense	**12,420**	13,032	**3,171**	3,023	3,109	3,117	2,882
Income before income taxes	**5,690**	6,158	**686**	1,449	1,385	2,170	904
Income tax expense	**1,508**	1,601	**182**	384	367	575	235
Net income	**$ 4,182**	$ 4,557	**$ 504**	$ 1,065	$ 1,018	$ 1,595	$ 669
Return on average allocated capital [3]	**10 %**	12 %	**5 %**	10 %	10 %	15 %	7 %
Efficiency ratio	**68.48**	67.68	**82.14**	67.42	69.07	58.90	75.49
Balance Sheet							
Average							
Total trading-related assets	**$ 600,803**	$ 549,368	**$ 608,493**	$ 592,391	$ 606,135	$ 596,154	$ 564,282
Total loans and leases	**116,652**	91,339	**123,022**	120,435	114,375	108,576	102,627
Total earning assets	**602,889**	541,391	**610,045**	591,883	598,832	610,926	580,794
Total assets	**857,637**	785,998	**857,319**	847,899	866,742	858,719	816,994
Total deposits	**40,382**	51,833	**37,219**	38,820	41,192	44,393	43,331
Allocated capital [3]	**42,500**	38,000	**42,500**	42,500	42,500	42,500	38,000
Period end							
Total trading-related assets	**$ 563,963**	$ 491,160	**$ 563,963**	$ 592,938	$ 577,309	$ 616,811	$ 491,160
Total loans and leases	**127,735**	114,846	**127,735**	121,721	118,290	110,037	114,846
Total earning assets	**587,666**	561,135	**587,666**	595,988	571,921	609,290	561,135
Total assets	**811,820**	747,794	**811,820**	848,752	835,129	883,304	747,794
Total deposits	**39,077**	46,374	**39,077**	37,318	40,055	43,371	46,374
Trading-related assets (average)							
Trading account securities	**$ 303,587**	$ 291,505	**$ 309,217**	$ 308,514	$ 295,190	$ 301,285	$ 291,518
Reverse repurchases	**126,324**	113,989	**122,753**	112,828	131,456	138,581	121,878
Securities borrowed	**116,764**	100,292	**119,334**	114,032	119,200	114,468	109,455
Derivative assets	**54,128**	43,582	**57,189**	57,017	60,289	41,820	41,431
Total trading-related assets	**$ 600,803**	$ 549,368	**$ 608,493**	$ 592,391	$ 606,135	$ 596,154	$ 564,282

[1] 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 year ended December 31, 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 23.

[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)

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Sales and trading revenue [1]							
Fixed-income, currencies and commodities	**$ 9,917**	$ 8,761	**$ 2,157**	$ 2,552	$ 2,500	$ 2,708	$ 1,573
Equities	**6,572**	6,428	**1,368**	1,540	1,653	2,011	1,363
Total sales and trading revenue	**$ 16,489**	$ 15,189	**$ 3,525**	$ 4,092	$ 4,153	$ 4,719	$ 2,936
Sales and trading revenue, excluding net debit valuation adjustment [2,3]							
Fixed-income, currencies and commodities	**$ 9,898**	$ 8,810	**$ 2,343**	$ 2,567	$ 2,340	$ 2,648	$ 1,569
Equities	**6,571**	6,433	**1,375**	1,539	1,655	2,002	1,365
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 16,469**	$ 15,243	**$ 3,718**	$ 4,106	$ 3,995	$ 4,650	$ 2,934
Sales and trading revenue breakdown							
Net interest income	**$ 2,536**	$ 3,687	**$ 188**	$ 586	$ 851	$ 911	$ 954
Commissions	**1,955**	1,933	**476**	444	504	531	464
Trading	**11,403**	8,758	**2,684**	2,873	2,656	3,190	1,311
Other	**595**	811	**177**	189	142	87	207
Total sales and trading revenue	**$ 16,489**	$ 15,189	**$ 3,525**	$ 4,092	$ 4,153	$ 4,719	$ 2,936

(1) Includes *Global Banking* sales and trading revenue of $1.0 billion and $510 million for the years ended December 31, 2022 and 2021, and $262 million, $287 million, $319 million, $179 million and $98 million for the fourth, third, second and first quarters of 2022 and the fourth quarter 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 $20 million and $(54) million for the years ended December 31, 2022 and 2021, and $(193) million, $(14) million, $158 million, $69 million and $2 million for the fourth, third, second and first quarters of 2022 and the fourth quarter of 2021, respectively. FICC net DVA gains (losses) were $19 million and $(49) million for the years ended December 31, 2022 and 2021, and $(186) million, $(15) million, $160 million, $60 million and $4 million for the fourth, third, second and first quarters of 2022 and the fourth quarter of 2021, respectively. Equities net DVA gains (losses) were $1 million and $(5) million for the years ended December 31, 2022 and 2021, and $(7) million, $1 million, $(2) million, $9 million and $(2) million for the fourth, third, second and first quarters of 2022 and the fourth quarter of 2021, respectively.

Bank of America Corporation and Subsidiaries

All Other Results [1,2]

(Dollars in millions)

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Net interest income	$ 117	$ 246	$ 44	$ 37	$ 43	$ (7)	$ 53
Noninterest income (loss)	(5,479)	(5,589)	(1,880)	(836)	(1,329)	(1,434)	(1,927)
Total revenue, net of interest expense	(5,362)	(5,343)	(1,836)	(799)	(1,286)	(1,441)	(1,874)
Provision for credit losses	(172)	(182)	(42)	(58)	(25)	(47)	(34)
Noninterest expense	2,485	1,519	655	716	531	583	556
Loss before income taxes	(7,675)	(6,680)	(2,449)	(1,457)	(1,792)	(1,977)	(2,396)
Income tax expense (benefit)	(6,023)	(8,069)	(1,760)	(1,176)	(1,474)	(1,613)	(1,723)
Net income (loss)	$ (1,652)	$ 1,389	$ (689)	$ (281)	$ (318)	$ (364)	$ (673)
Balance Sheet							
Average							
Total loans and leases	$ 12,683	$ 18,447	$ 10,386	$ 10,629	$ 14,391	$ 15,405	$ 16,240
Total assets [3]	139,466	191,831	136,040	142,650	124,923	154,425	185,707
Total deposits	20,082	16,512	19,946	20,221	19,663	20,504	23,780
Period end							
Total loans and leases	$ 10,234	$ 15,863	$ 10,234	$ 10,351	$ 10,825	$ 15,090	$ 15,863
Total assets [4]	155,074	214,153	155,074	128,051	136,673	132,186	214,153
Total deposits	19,905	21,182	19,905	19,031	19,374	20,990	21,182

(1) 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 year ended December 31, 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 $1.1 trillion for both years ended December 31, 2022 and 2021, and $1.0 trillion, $1.1 trillion, $1.1 trillion, $1.2 trillion and $1.2 trillion for the fourth, third, second and first quarters of 2022 and the fourth quarter of 2021, respectively.
(4) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $1.0 trillion, $1.1 trillion, $1.1 trillion, $1.2 trillion and $1.2 trillion at December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively.

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	December 31 2022	September 30 2022	December 31 2021
Consumer			
Residential mortgage	**$ 229,670**	$ 229,062	$ 221,963
Home equity	**26,563**	26,845	27,935
Credit card	**93,421**	87,296	81,438
Direct/Indirect consumer [1]	**106,236**	107,159	103,560
Other consumer [2]	**156**	171	190
Total consumer loans excluding loans accounted for under the fair value option	**456,046**	450,533	435,086
Consumer loans accounted for under the fair value option [3]	**339**	355	618
Total consumer	**456,385**	450,888	435,704
Commercial			
U.S. commercial	**358,481**	355,370	325,936
Non-U.S. commercial	**124,479**	123,035	113,266
Commercial real estate [4]	**69,766**	67,952	63,009
Commercial lease financing	**13,644**	12,956	14,825
	566,370	559,313	517,036
U.S. small business commercial [5]	**17,560**	17,769	19,183
Total commercial loans excluding loans accounted for under the fair value option	**583,930**	577,082	536,219
Commercial loans accounted for under the fair value option [3]	**5,432**	4,496	7,201
Total commercial	**589,362**	581,578	543,420
Total loans and leases	**$ 1,045,747**	$ 1,032,466	$ 979,124

(1) Includes primarily auto and specialty lending loans and leases of $51.8 billion, $50.7 billion and $48.5 billion, U.S. securities-based lending loans of $50.4 billion, $52.6 billion and $51.1 billion and non-U.S. consumer loans of $3.0 billion, $2.9 billion and $3.0 billion at December 31, 2022, September 30, 2022 and December 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 $71 million, $74 million and $279 million and home equity loans of $268 million, $281 million and $339 million at December 31, 2022, September 30, 2022 and December 31, 2021, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of $2.9 billion, $2.4 billion and $4.6 billion and non-U.S. commercial loans of $2.5 billion, $2.1 billion and $2.6 billion at December 31, 2022, September 30, 2022 and December 31, 2021, respectively.
(4) Includes U.S. commercial real estate loans of $64.9 billion, $63.9 billion and $58.2 billion and non-U.S. commercial real estate loans of $4.8 billion, $4.0 billion and $4.8 billion at December 31, 2022, September 30, 2022 and December 31, 2021, respectively.
(5) Includes card-related products and Paycheck Protection Program (PPP) loans.

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	Fourth Quarter 2022					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Consumer						
Residential mortgage	**$ 229,364**	**$ 118,051**	**$ 103,331**	**$ 1**	**$ —**	**$ 7,981**
Home equity	**26,983**	**21,834**	**2,485**	**—**	**207**	**2,457**
Credit card	**89,575**	**86,540**	**3,036**	**—**	**—**	**(1)**
Direct/Indirect and other consumer	**106,598**	**51,501**	**55,093**	**—**	**—**	**4**
Total consumer	**452,520**	**277,926**	**163,945**	**1**	**207**	**10,441**
Commercial						
U.S. commercial	**378,850**	**22,423**	**54,306**	**230,591**	**71,330**	**200**
Non-U.S. commercial	**125,983**	**1**	**1,090**	**82,222**	**42,590**	**80**
Commercial real estate	**68,764**	**10**	**5,753**	**54,104**	**8,895**	**2**
Commercial lease financing	**13,130**	**—**	**—**	**13,467**	**—**	**(337)**
Total commercial	**586,727**	**22,434**	**61,149**	**380,384**	**122,815**	**(55)**
Total loans and leases	**$ 1,039,247**	**$ 300,360**	**$ 225,094**	**$ 380,385**	**$ 123,022**	**$ 10,386**

	Third Quarter 2022					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 228,474	$ 118,173	$ 102,204	$ 1	$ —	$ 8,096
Home equity	27,282	21,939	2,480	—	216	2,647
Credit card	85,009	82,081	2,929	—	—	(1)
Direct/Indirect and other consumer	108,300	51,130	57,167	—	—	3
Total consumer	449,065	273,323	164,780	1	216	10,745
Commercial						
U.S. commercial	377,183	21,897	52,090	233,027	69,962	207
Non-U.S. commercial	127,793	—	1,278	84,287	42,190	38
Commercial real estate	66,707	11	5,586	53,042	8,067	1
Commercial lease financing	13,586	—	—	13,948	—	(362)
Total commercial	585,269	21,908	58,954	384,304	120,219	(116)
Total loans and leases	$ 1,034,334	$ 295,231	$ 223,734	$ 384,305	$ 120,435	$ 10,629

	Fourth Quarter 2021					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 219,193	$ 112,937	$ 93,294	$ 1	$ —	$ 12,961
Home equity	28,796	22,672	2,476	—	253	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	259,376	152,196	17	253	16,359
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	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

Bank of America Corporation and Subsidiaries

Commercial Credit Exposure by Industry [1, 2, 3, 4, 6]

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	December 31 2022	September 30 2022	December 31 2021	**December 31 2022**	September 30 2022	December 31 2021
Asset managers & funds	**$ 106,842**	$ 118,183	$ 89,786	**$ 165,087**	$ 172,468	$ 136,914
Real estate [5]	**72,180**	70,535	69,384	**99,722**	98,590	96,202
Capital goods	**45,580**	47,669	42,784	**87,314**	89,447	84,293
Finance companies	**55,248**	50,749	59,327	**79,546**	74,003	86,009
Healthcare equipment and services	**33,554**	32,693	32,003	**58,761**	57,834	58,195
Materials	**26,304**	26,552	25,133	**55,589**	55,599	53,652
Retailing	**24,785**	26,850	24,514	**53,714**	52,916	50,816
Government & public education	**34,861**	36,635	37,597	**48,134**	48,991	50,066
Food, beverage and tobacco	**23,232**	23,258	21,584	**47,486**	48,317	45,419
Consumer services	**26,980**	26,250	28,172	**47,372**	46,186	48,052
Individuals and trusts	**34,897**	34,976	29,752	**45,572**	44,640	39,869
Commercial services and supplies	**23,628**	23,010	22,390	**41,596**	43,769	42,451
Utilities	**20,292**	19,280	17,082	**40,164**	39,560	36,855
Energy	**15,132**	16,934	14,217	**36,043**	37,829	34,136
Transportation	**22,273**	21,671	21,079	**33,858**	34,033	32,015
Technology hardware and equipment	**11,441**	10,993	10,159	**29,825**	28,135	26,910
Global commercial banks	**27,217**	30,209	20,062	**29,293**	32,482	21,390
Media	**14,781**	12,282	12,495	**28,216**	27,331	26,318
Pharmaceuticals and biotechnology	**7,547**	7,722	5,608	**26,208**	18,779	19,439
Software and services	**12,961**	13,908	10,663	**25,633**	26,678	27,643
Consumer durables and apparel	**10,009**	10,251	9,740	**21,389**	21,167	21,226
Vehicle dealers	**12,909**	11,788	11,030	**20,638**	19,698	15,678
Insurance	**10,224**	12,427	5,743	**19,444**	20,901	14,323
Telecommunication services	**9,679**	8,530	10,056	**17,349**	16,608	21,270
Automobiles and components	**8,774**	7,529	9,236	**16,911**	15,685	17,052
Food and staples retailing	**7,157**	7,046	6,902	**11,908**	11,728	12,226
Financial markets infrastructure (clearinghouses)	**3,913**	7,894	3,876	**8,752**	12,704	6,076
Religious and social organizations	**2,467**	2,736	3,154	**4,689**	4,990	5,394
Total commercial credit exposure by industry	**$ 704,867**	$ 718,560	$ 653,528	**$ 1,200,213**	$ 1,201,068	$ 1,129,889

(1) Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of $33.8 billion, $40.7 billion and $30.9 billion at December 31, 2022, September 30, 2022 and December 31, 2021, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $51.1 billion, $59.3 billion and $47.3 billion, which consists primarily of other marketable securities, at December 31, 2022, September 30, 2022 and December 31, 2021, respectively.

(2) Total utilized and total committed exposure includes loans of $5.4 billion, $4.5 billion and $7.2 billion and issued letters of credit with a notional amount of $28 million, $37 million and $51 million accounted for under the fair value option at December 31, 2022, September 30, 2022 and December 31, 2021, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $3.0 billion, $3.5 billion and $4.8 billion at December 31, 2022, September 30, 2022 and December 31, 2021, respectively.

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

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

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

(6) Includes $1.0 billion, $1.5 billion and $4.7 billion of PPP loan exposure across impacted industries at December 31, 2022, September 30, 2022 and December 31, 2021, respectively.

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	December 31 2022	September 30 2022	June 30 2022	March 31 2022	December 31 2021
Residential mortgage	**$ 2,167**	$ 2,187	$ 2,245	$ 2,422	$ 2,284
Home equity	**510**	532	563	615	630
Direct/Indirect consumer	**77**	41	58	67	75
Total consumer	**2,754**	2,760	2,866	3,104	2,989
U.S. commercial	**553**	640	742	818	825
Non-U.S. commercial	**212**	274	279	268	268
Commercial real estate	**271**	282	218	361	382
Commercial lease financing	**4**	11	44	54	80
	1,040	1,207	1,283	1,501	1,555
U.S. small business commercial	**14**	16	15	20	23
Total commercial	**1,054**	1,223	1,298	1,521	1,578
Total nonperforming loans and leases	**3,808**	3,983	4,164	4,625	4,567
Foreclosed properties [(1)]	**170**	173	162	153	130
Total nonperforming loans, leases and foreclosed properties [(2, 3)]	**$ 3,978**	$ 4,156	$ 4,326	$ 4,778	$ 4,697
Fully-insured home loans past due 30 days or more and still accruing	**$ 627**	$ 672	$ 734	$ 817	$ 887
Consumer credit card past due 30 days or more and still accruing	**1,505**	1,202	1,008	1,003	997
Other loans past due 30 days or more and still accruing	**4,008**	3,281	3,494	3,736	3,398
Total loans past due 30 days or more and still accruing [(4, 5)]	**$ 6,140**	$ 5,155	$ 5,236	$ 5,556	$ 5,282
Fully-insured home loans past due 90 days or more and still accruing	**$ 368**	$ 427	$ 492	$ 574	$ 634
Consumer credit card past due 90 days or more and still accruing	**717**	547	493	492	487
Other loans past due 90 days or more and still accruing	**626**	647	720	607	336
Total loans past due 90 days or more and still accruing [(4, 5)]	**$ 1,711**	$ 1,621	$ 1,705	$ 1,673	$ 1,457
Nonperforming loans, leases and foreclosed properties/Total assets [(6)]	**0.13 %**	0.14 %	0.14 %	0.15 %	0.15 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties [(6)]	**0.38**	0.40	0.42	0.48	0.48
Nonperforming loans and leases/Total loans and leases [(6)]	**0.37**	0.39	0.41	0.47	0.47
Commercial reservable criticized utilized exposure [(7)]	**$ 19,274**	$ 17,659	$ 18,114	$ 20,682	$ 22,381
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure [(7)]	**3.12 %**	2.88 %	2.95 %	3.54 %	3.91 %
Total commercial criticized utilized exposure/Commercial utilized exposure [(7)]	**3.70**	2.82	2.99	3.47	3.91

(1) Foreclosed property balances do not include properties insured by certain government-guaranteed loans, principally loans insured by the Federal Housing Administration (FHA), that entered foreclosure of $60 million, $75 million, $71 million, $61 million and $52 million at December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively.

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

(3) Balances do not include nonperforming loans held-for-sale of $219 million, $222 million, $270 million, $336 million and $264 million and nonperforming loans accounted for under the fair value option of $7 million, $8 million, $11 million, $19 million and $21 million at December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively.

(4) Balances do not include loans held-for-sale past due 30 days or more and still accruing of $58 million, $81 million, $179 million, $654 million and $523 million at December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively, and loans held-for-sale past due 90 days or more and still accruing of $28 million, $33 million, $22 million, $50 million and $41 million at December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively. At December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, there were $11 million, $4 million, $34 million, $8 million and $12 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

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

(6) Total assets and total loans and leases do not include loans accounted for under the fair value option of $5.8 billion, $4.9 billion, $5.5 billion, $7.1 billion and $7.8 billion at December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 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.

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity[1]

(Dollars in millions)

	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 2,760**	$ 2,866	$ 3,104	$ 2,989	$ 3,017
Additions	**208**	236	365	644	371
Reductions:					
Paydowns and payoffs	**(89)**	(124)	(147)	(175)	(179)
Sales	**(1)**	(1)	(269)	(131)	(1)
Returns to performing status [2]	**(109)**	(193)	(157)	(202)	(198)
Charge-offs [3]	**(6)**	(12)	(23)	(15)	(15)
Transfers to foreclosed properties	**(9)**	(12)	(7)	(6)	(6)
Total net additions (reductions) to nonperforming loans and leases	**(6)**	(106)	(238)	115	(28)
Total nonperforming consumer loans and leases, end of period	**2,754**	2,760	2,866	3,104	2,989
Foreclosed properties	**121**	125	115	118	101
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 2,875**	$ 2,885	$ 2,981	$ 3,222	$ 3,090
Nonperforming Commercial Loans and Leases [4]:					
Balance, beginning of period	**$ 1,223**	$ 1,298	$ 1,521	$ 1,578	$ 1,697
Additions	**141**	307	321	183	372
Reductions:					
Paydowns	**(144)**	(180)	(342)	(159)	(290)
Sales	**(4)**	(12)	(16)	(25)	(71)
Returns to performing status [5]	**(35)**	(148)	(146)	(5)	(95)
Charge-offs	**(127)**	(42)	(40)	(12)	(35)
Transfers to loans held-for-sale	**—**	—	—	(39)	—
Total net reductions to nonperforming loans and leases	**(169)**	(75)	(223)	(57)	(119)
Total nonperforming commercial loans and leases, end of period	**1,054**	1,223	1,298	1,521	1,578
Foreclosed properties	**49**	48	47	35	29
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 1,103**	$ 1,271	$ 1,345	$ 1,556	$ 1,607

[1] For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 28.
[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.

Bank of America Corporation and Subsidiaries

Quarterly Net Charge-offs and Net Charge-off Ratios[1]

(Dollars in millions)

	Fourth Quarter 2022		Third Quarter 2022		Second Quarter 2022		First Quarter 2022		Fourth Quarter 2021	
	Amount	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage [2]	**$ (1)**	**— %**	$ (3)	(0.01)%	$ 86	0.15 %	$ (10)	(0.02)%	$ (11)	(0.02)%
Home equity [3]	**(18)**	**(0.27)**	(18)	(0.25)	(24)	(0.37)	(30)	(0.44)	(26)	(0.37)
Credit card	**386**	**1.71**	328	1.53	323	1.60	297	1.53	280	1.42
Direct/Indirect consumer	**1**	**—**	9	0.03	4	0.02	4	0.02	(3)	(0.01)
Other consumer	**163**	**n/m**	143	n/m	136	n/m	79	n/m	72	n/m
Total consumer	**531**	**0.47**	459	0.41	525	0.47	340	0.32	312	0.29
U.S. commercial	**47**	**0.05**	23	0.03	15	0.02	(14)	(0.02)	(19)	(0.02)
Non-U.S. commercial	**31**	**0.10**	(6)	(0.02)	(5)	(0.01)	1	—	(6)	(0.02)
Total commercial and industrial	**78**	**0.06**	17	0.01	10	0.01	(13)	(0.01)	(25)	(0.02)
Commercial real estate	**34**	**0.20**	13	0.08	(4)	(0.03)	23	0.15	6	0.04
Commercial lease financing	**2**	**0.05**	(1)	(0.05)	4	0.13	—	—	—	—
	114	**0.08**	29	0.02	10	0.01	10	0.01	(19)	(0.02)
U.S. small business commercial	**44**	**0.99**	32	0.72	36	0.79	42	0.94	69	1.32
Total commercial	**158**	**0.11**	61	0.04	46	0.03	52	0.04	50	0.04
Total net charge-offs	**$ 689**	**0.26**	$ 520	0.20	$ 571	0.23	$ 392	0.16	$ 362	0.15
By Business Segment and All Other										
Consumer Banking	**$ 591**	**0.78 %**	$ 512	0.69 %	$ 502	0.70 %	$ 416	0.59 %	$ 411	0.58 %
Global Wealth & Investment Management	**4**	**0.01**	5	0.01	9	0.02	1	—	5	0.01
Global Banking	**112**	**0.12**	26	0.03	14	0.01	(12)	(0.01)	(28)	(0.03)
Global Markets	**(1)**	**(0.01)**	(1)	—	(4)	(0.01)	21	0.08	10	0.04
All Other	**(17)**	**(0.66)**	(22)	(0.80)	50	1.40	(34)	(0.91)	(36)	(0.91)
Total net charge-offs	**$ 689**	**0.26**	$ 520	0.20	$ 571	0.23	$ 392	0.16	$ 362	0.15

(1) Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.
(2) Includes loan sale net charge-offs (recoveries) of $90 million and $(6) million for the second and first quarters of 2022 and $0 for the remaining quarters.
(3) Includes loan sale net charge-offs (recoveries) of $(6) million and $(2) million for the second and first quarters of 2022 and $0 for the remaining quarters.
n/m = not meaningful

Bank of America Corporation and Subsidiaries

Annual Net Charge-offs and Net Charge-off Ratios[1]

(Dollars in millions)

	Year Ended December 31			
	2022		2021	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage [2]	$ 72	0.03 %	$ (28)	(0.01)%
Home equity [3]	(90)	(0.33)	(119)	(0.39)
Credit card	1,334	1.60	1,723	2.29
Direct/Indirect consumer	18	0.02	1	—
Other consumer	521	n/m	270	n/m
Total consumer	1,855	0.42	1,847	0.44
U.S. commercial	71	0.02	(23)	(0.01)
Non-U.S. commercial	21	0.02	35	0.04
Total commercial and industrial	92	0.02	12	—
Commercial real estate	66	0.10	34	0.06
Commercial lease financing	5	0.03	(1)	—
	163	0.03	45	0.01
U.S. small business commercial	154	0.86	351	1.19
Total commercial	317	0.06	396	0.08
Total net charge-offs	$ 2,172	0.21	$ 2,243	0.25
By Business Segment and All Other				
Consumer Banking	$ 2,021	0.69 %	$ 2,335	0.82 %
Global Wealth & Investment Management	19	0.01	25	0.01
Global Banking	140	0.04	19	0.01
Global Markets	15	0.01	13	0.01
All Other	(23)	(0.18)	(149)	(0.82)
Total net charge-offs	$ 2,172	0.21	$ 2,243	0.25

(1) Net charge-off ratios are calculated as net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.
(2) Includes loan sale net charge-offs (recoveries) of $84 million for the year ended December 31, 2022.
(3) Includes loan sale net charge-offs (recoveries) of $(8) million for the year ended December 31, 2022.
n/m = not meaningful

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	December 31, 2022		September 30, 2022		December 31, 2021	
	Amount	**Percent of Loans and Leases Outstanding (1, 2)**	Amount	Percent of Loans and Leases Outstanding (1, 2)	Amount	Percent of Loans and Leases Outstanding (1, 2)
Allowance for loan and lease losses						
Residential mortgage	**$ 328**	**0.14%**	$ 282	0.12%	$ 351	0.16%
Home equity	**92**	**0.35**	102	0.38	206	0.74
Credit card	**6,136**	**6.57**	5,879	6.74	5,907	7.25
Direct/Indirect consumer	**585**	**0.55**	525	0.49	523	0.51
Other consumer	**96**	**n/m**	92	n/m	46	n/m
Total consumer	**7,237**	**1.59**	6,880	1.53	7,033	1.62
U.S. commercial (3)	**3,007**	**0.80**	3,018	0.81	3,019	0.87
Non-U.S. commercial	**1,194**	**0.96**	1,191	0.97	975	0.86
Commercial real estate	**1,192**	**1.71**	1,161	1.71	1,292	2.05
Commercial lease financing	**52**	**0.38**	52	0.40	68	0.46
Total commercial	**5,445**	**0.93**	5,422	0.94	5,354	1.00
Allowance for loan and lease losses	**12,682**	**1.22**	12,302	1.20	12,387	1.28
Reserve for unfunded lending commitments	**1,540**		1,515		1,456	
Allowance for credit losses	**$ 14,222**		$ 13,817		$ 13,843	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases (2)		**1.22%**		1.20%		1.28%
Allowance for loan and lease losses/Total nonperforming loans and leases (4)		**333**		309		271
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		**4.64**		5.96		8.62

(1) Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. Consumer loans accounted for under the fair value option include residential mortgage loans of $71 million, $74 million and $279 million, and home equity loans of $268 million, $281 million and $339 million at December 31, 2022, September 30, 2022 and December 31, 2021, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of $2.9 billion, $2.4 billion and $4.6 billion and non-U.S. commercial loans of $2.5 billion, $2.1 billion and $2.6 billion at December 31, 2022, September 30, 2022 and December 31, 2021, respectively.
(2) Total loans and leases do not include loans accounted for under the fair value option of $5.8 billion, $4.9 billion and $7.8 billion at December 31, 2022, September 30, 2022 and December 31, 2021, respectively.
(3) Includes allowance for loan and lease losses for U.S. small business commercial loans of $844 million, $864 million and $1.2 billion at December 31, 2022, September 30, 2022 and December 31, 2021, respectively.
(4) Allowance for loan and lease losses includes $7.0 billion, $6.7 billion and $7.0 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking*) that are excluded from nonperforming loans and leases at December 31, 2022, September 30, 2022 and December 31, 2021, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 149 percent, 140 percent and 117 percent at December 31, 2022, September 30, 2022 and December 31, 2021, respectively.
n/m = not meaningful

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 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 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 years ended December 31, 2022 and 2021, and the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 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.

	Year Ended December 31 2022	Year Ended December 31 2021	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	$ 30,969	$ 33,976	$ 7,897	$ 8,301	$ 6,892	$ 7,879	$ 7,818
Provision for credit losses	2,543	(4,594)	1,092	898	523	30	(489)
Pretax, pre-provision income	$ 33,512	$ 29,382	$ 8,989	$ 9,199	$ 7,415	$ 7,909	$ 7,329
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	$ 270,299	$ 273,757	$ 272,629	$ 271,017	$ 268,197	$ 269,309	$ 270,883
Goodwill	(69,022)	(69,005)	(69,022)	(69,022)	(69,022)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(2,117)	(2,177)	(2,088)	(2,107)	(2,127)	(2,146)	(2,166)
Related deferred tax liabilities	922	916	914	920	926	929	913
Tangible shareholders' equity	$ 200,082	$ 203,491	$ 202,433	$ 200,808	$ 197,974	$ 199,070	$ 200,608
Preferred stock	(28,318)	(23,970)	(28,982)	(29,134)	(28,674)	(26,444)	(24,364)
Tangible common shareholders' equity	$ 171,764	$ 179,521	$ 173,451	$ 171,674	$ 169,300	$ 172,626	$ 176,244
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	$ 273,197	$ 270,066	$ 273,197	$ 269,524	$ 269,118	$ 266,617	$ 270,066
Goodwill	(69,022)	(69,022)	(69,022)	(69,022)	(69,022)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(2,075)	(2,153)	(2,075)	(2,094)	(2,114)	(2,133)	(2,153)
Related deferred tax liabilities	899	929	899	915	920	926	929
Tangible shareholders' equity	$ 202,999	$ 199,820	$ 202,999	$ 199,323	$ 198,902	$ 196,388	$ 199,820
Preferred stock	(28,397)	(24,708)	(28,397)	(29,134)	(29,134)	(27,137)	(24,708)
Tangible common shareholders' equity	$ 174,602	$ 175,112	$ 174,602	$ 170,189	$ 169,768	$ 169,251	$ 175,112
Reconciliation of period-end assets to period-end tangible assets							
Assets	$ 3,050,706	$ 3,169,495	$ 3,050,706	$ 3,072,953	$ 3,111,606	$ 3,238,223	$ 3,169,495
Goodwill	(69,022)	(69,022)	(69,022)	(69,022)	(69,022)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(2,075)	(2,153)	(2,075)	(2,094)	(2,114)	(2,133)	(2,153)
Related deferred tax liabilities	899	929	899	915	920	926	929
Tangible assets	$ 2,980,508	$ 3,099,249	$ 2,980,508	$ 3,002,752	$ 3,041,390	$ 3,167,994	$ 3,099,249
Book value per share of common stock							
Common shareholders' equity	$ 244,800	$ 245,358	$ 244,800	$ 240,390	$ 239,984	$ 239,480	$ 245,358
Ending common shares issued and outstanding	7,996.8	8,077.8	7,996.8	8,024.5	8,035.2	8,062.1	8,077.8
Book value per share of common stock	$ 30.61	$ 30.37	$ 30.61	$ 29.96	$ 29.87	$ 29.70	$ 30.37
Tangible book value per share of common stock							
Tangible common shareholders' equity	$ 174,602	$ 175,112	$ 174,602	$ 170,189	$ 169,768	$ 169,251	$ 175,112
Ending common shares issued and outstanding	7,996.8	8,077.8	7,996.8	8,024.5	8,035.2	8,062.1	8,077.8
Tangible book value per share of common stock	$ 21.83	$ 21.68	$ 21.83	$ 21.21	$ 21.13	$ 20.99	$ 21.68