As filed with the Securities and Exchange Commission on April 18, 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):
April 18, 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 April 18, 2023, Bank of America Corporation (the "Corporation") announced financial results for the first quarter ended March 31, 2023, reporting first quarter net income of $8.2 billion, or $0.94 per diluted share. A copy of the press release announcing the Corporation's results for the first quarter ended March 31, 2023 (the "Press Release") is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation's website.

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

ITEM 7.01. REGULATION FD DISCLOSURE.

On April 18, 2023, the Corporation will hold an investor conference call and webcast to discuss financial results for the first quarter ended March 31, 2023, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the "Presentation Materials") and materials that contain additional information about the Corporation's financial results for the first quarter ended March 31, 2023 (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: April 18, 2023

BANK OF AMERICA

Bank of America Reports Q1-23 Net Income of $8.2 Billion; EPS of $0.94
Revenue Grew 13%[1] led by 25% Improvement in Net Interest Income to $14.4 Billion[2]
Seventh Consecutive Quarter of Operating Leverage[(A)]; CET1 Ratio of 11.4%

Q1-23 Financial Highlights[2]

- Net income rose 15% to $8.2 billion, or $0.94 per diluted share, compared to $7.1 billion, or $0.80 per diluted share for Q1-22
- Pretax income up 15% to $9.1 billion
  - Pretax, pre-provision income[(C)] increased 27% to $10.0 billion
- Revenue, net of interest expense, increased 13% to $26.3 billion
  - Net interest income (NII)[(D)] up $2.9 billion, or 25%, to $14.4 billion driven by benefits from higher interest rates and solid loan growth
  - Noninterest income of $11.8 billion increased $154 million, or 1%, as higher sales and trading revenue more than offset lower service charges and declines in asset management and investment banking fees
- Provision for credit losses of $931 million increased $901 million
  - Net reserve build of $124 million vs. net reserve release of $362 million in Q1-22[(E)]
  - Net charge-offs of $807 million increased compared to prior year and remained below pre-pandemic levels
- Noninterest expense increased $919 million, or 6%, to $16.2 billion driven by investments in the franchise across people and technology as well as higher FDIC expense, partially offset by lower revenue-related incentive compensation; operating leverage of 7%[(A)]; efficiency ratio of 62%
- Average loan and lease balances up $64 billion, or 7%, to $1.0 trillion led by solid commercial loan growth as well as higher credit card balances
- End of period deposit balances declined $20 billion, or 1%, to $1.9 trillion compared to Q4-22; average deposits down $152 billion, or 7%, to $1.9 trillion
- Average Global Liquidity Sources of $854 billion[(F)]
- Common equity tier 1 (CET1) ratio of 11.4% (Standardized) increased 14 bps from Q4-22[(G)]; returned $4.0 billion to shareholders through common stock dividends and share repurchases[6]
- Book value per common share rose 6% to $31.58; tangible book value per common share rose 9% to $22.78[8]
- Return on average common shareholders' equity ratio of 12.5%; return on average tangible common shareholders' equity ratio of 17.4%[8]

From Chair and CEO Brian Moynihan:

"Every business segment performed well as we grew client relationships and accounts organically and at a strong pace. Led by 13% year-over-year revenue growth, we delivered our seventh straight quarter of operating leverage. We further strengthened our balance sheet and maintained strong liquidity. We delivered earnings of $0.94 per share, up 18% over Q1-22, in an economy with modestly slower GDP growth. Our results demonstrate how our company's decade-long commitment to responsible growth helped to provide stability in changing economic environments."

Q1-23 Business Segment Highlights[2,3(B)]

Consumer Banking

- **Net income of $3.1 billion**
- Client balances of $1.6 trillion declined $33 billion, or 2%; up $28 billion, or 2% compared to Q4-22[4]
- Average deposits remained above $1 trillion and declined $30 billion, or 3%
- Average loans and leases of $304 billion increased $20 billion, or 7%
- Combined credit / debit card spend of $210 billion, up 6%
- **Client Activity**
  - Added ~130,000 net new Consumer checking accounts in Q1-23; 17th consecutive quarter of growth
  - Record 36.1 million Consumer checking accounts with 92% being primary[5]
  - Small Business checking accounts of 3.8 million, up 5%
  - Record Consumer investment accounts of 3.6 million grew 9%; record client flows of $37 billion since Q1-22
  - Record digital logins exceeded 3 billion, up 13%, while digital sales represented 51% of total sales

Global Wealth and Investment Management

- **Net income of $917 million**
- Client balances of $3.5 trillion, down 5%, driven by lower market valuations, partially offset by net client flows
- Strong brokerage flows of $130 billion since Q1-22
- **Client Activity**
  - Added record ~14,500 net new relationships across Merrill and Private Bank, up 88% in Q1-23
  - AUM balances of $1.5 trillion, down $104 billion; $15 billion of AUM flows in Q1-23
  - Average loan and lease balances of $221 billion, up $11 billion, or 5%

Global Banking

- **Net income of $2.6 billion**
- Second-best revenue quarter led by Global Transaction Services revenue of $3.1 billion, up $1.0 billion or 47%
- Total investment banking fees (excl. self-led) of $1.2 billion, a decrease of 20%, reflecting weaker industry-wide activity
- No. 3 in investment banking fees[7]
- **Client Activity**
  - Average loan and lease balances of $381 billion, up $22 billion, or 6%

Global Markets

- **Net income of $1.7 billion**
- Sales and trading revenue up 7% to $5.1 billion, including net debit valuation adjustment (DVA) gains of $14 million; Fixed Income Currencies and Commodities (FICC) revenue up 27% to $3.4 billion and Equities revenue down 19% to $1.6 billion
- Excluding net DVA[(H)], sales and trading revenue up 9% to $5.1 billion; FICC up 29% to $3.4 billion; Equities down 19% to $1.6 billion
- Zero days of trading losses in Q1-23 and Q1-22

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

[1] Revenue, net of interest expense.

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] Includes repurchases to offset shares awarded under equity-based compensation plans.
[7] Source: Dealogic as of April 1, 2023.
[8] Tangible book value per common share and return on average tangible common shareholders' equity ratio represent non-GAAP financial measures. For more information, see page 18.

BANK OF AMERICA

From Chief Financial Officer Alastair Borthwick:

“The value of responsible growth is evidenced again in our first quarter financial performance with 15% net income growth compared to Q1-22. Results were strong despite a challenging economic environment with market and banking sector volatility. Revenue growth reflected strong net interest income improvement coupled with one of our best quarters of sales and trading. Net interest income increased $2.9 billion, or 25%, versus the year-ago quarter driven by higher rates along with loan growth, supported by our longstanding, deepening relationships with our customers and clients.

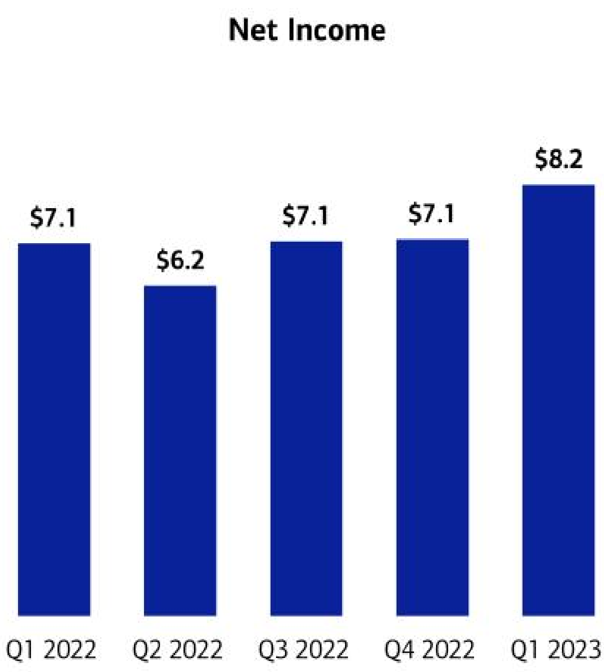
"Asset quality remained strong with net charge-offs, while normalizing, still below pre-pandemic levels. We maintained strong liquidity, ending the quarter with $904 billion of Global Liquidity Sources. Regulatory capital improved to $184 billion, and our CET1 ratio is nearly 100 basis points above our current minimum requirements. Capital strength allowed us to return $4 billion back to shareholders, and we continued to invest in our people and businesses.”

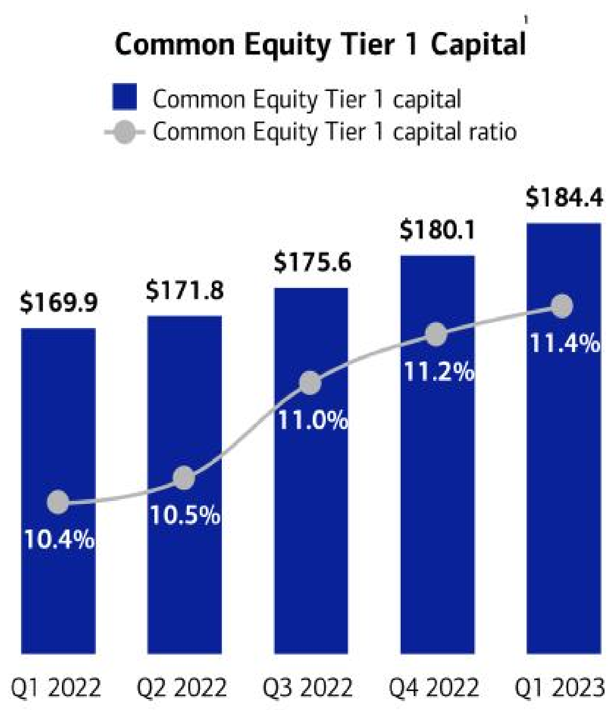
Bank of America Financial Highlights

	Three Months Ended		
($ in billions, except per share data)	**3/31/2023**	**12/31/2022**	**3/31/2022**
Total revenue, net of interest expense	**$26.3**	$24.5	$23.2
Provision for credit losses	**0.9**	1.1	—
Noninterest expense	**16.2**	15.5	15.3
Pretax income	**9.1**	7.9	7.9
Pretax, pre-provision income[1(C)]	**10.0**	9.0	7.9
Income tax expense	**0.9**	0.8	0.8
Net Income	**8.2**	7.1	7.1
Diluted earnings per share	**$0.94**	$0.85	$0.80

[1] Pretax, pre-provision income represents a non-GAAP financial measure. For more information, see page 18.

Spotlight on Net Income and Common Equity Tier 1 Capital ($B)





[1] Common equity tier 1 capital ratio under the Standardized approach.

BANK OF AMERICA

Consumer Banking[1,2]

- Net income of $3.1 billion increased 4%, driven by strong revenue growth and continued investments in the business
  - Pretax income of $4.1 billion increased 5%
  - Pretax, pre-provision income[(C)] of $5.2 billion increased 34%
  - 8th consecutive quarter of operating leverage[(A)]; efficiency ratio improved to 51%
- Revenue of $10.7 billion improved 21%, due to increased NII driven by higher interest rates and loan balances, partially offset by the impact of reduced customer non-sufficient funds and overdraft fees
- Provision for credit losses of $1.1 billion increased $1.1 billion vs. a benefit of $52 million
  - Net reserve build of $360 million[(E)], driven primarily by higher-than-expected credit card balances
  - Net charge-offs of $729 million increased $313 million driven primarily by credit card
- Noninterest expense of $5.5 billion increased 11%, driven primarily by continued investments in people and technology

Business Highlights[1,4(B)]

- Average deposits remained above $1 trillion, and decreased $30 billion, or 3%
  - 57% of deposits in checking accounts; 92% primary accounts[5]
- Average loans and leases of $304 billion increased $20 billion, or 7%
- Combined credit / debit card spend up $11 billion, or 6%, with both credit and debit up 6%
- Consumer investment assets[3] of $355 billion declined $3 billion, or 1%, driven by lower market valuations, partially offset by a record $37 billion of client flows from new and existing clients
  - Record 3.6 million consumer investment accounts, up 9%
- 10.3 million Total clients[6] enrolled in Preferred Rewards, up 8%, with 99% annualized retention rate

Digital Usage Continued to Grow[1]

- Record 73% of overall households[7] actively using digital platforms
- Record 45 million active digital banking users, up 6% or ~2.7 million
- ~1.8 million digital sales, up 4%
- Record 3.1 billion digital logins, up 13%

Financial Results

	Three months ended		
($ in millions)	**3/31/2023**	**12/31/2022**	**3/31/2022**
Total revenue[2]	**$10,706**	$10,782	$8,813
Provision for credit losses	**1,089**	944	(52)
Noninterest expense	**5,473**	5,100	4,921
Pretax income	**4,144**	4,738	3,944
Income tax expense	**1,036**	1,161	966
Net income	**$3,108**	$3,577	$2,978

Business Highlights[(B)]

	Three months ended		
($ in billions)	**3/31/2023**	**12/31/2022**	**3/31/2022**
Average deposits	**$1,026.2**	$1,047.1	$1,056.1
Average loans and leases	**303.8**	300.4	284.1
Consumer investment assets (EOP)[3]	**354.9**	319.6	357.6
Active mobile banking users (MM)	**36.3**	35.5	33.6
Number of financial centers	**3,892**	3,913	4,056
Efficiency ratio	**51 %**	47 %	56 %
Return on average allocated capital	**30**	35	30
Total Consumer Credit Card[4]			
Average credit card outstanding balances	**$91.8**	$89.6	$78.4
Total credit/debit spend	**209.9**	223.0	198.5
Risk-adjusted margin	**8.7 %**	9.9 %	10.4 %

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.
[3] Consumer investment assets includes client brokerage assets, deposit sweep balances and AUM in Consumer Banking.
[4] The Consumer credit card portfolio includes 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 February 2023. 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 February 2023.

Continued Business Leadership

- No. 1 in estimated U.S. Retail Deposits[(a)]
- No. 1 Online Banking and Mobile Banking Functionality[(b)]
- No. 1 Small Business Lender[(c)]
- Best Bank in the U.S.[(d)]
- Best Consumer Digital Bank in the U.S.[(e)]
- Best Bank in the U.S. for Small and Medium Enterprises[(f)]
- Certified by J.D. Power for Outstanding Client satisfaction with Customer Financial Health Support – Banking & Payments[(g)]

See page 11 for Business Leadership sources.

- 19.6 million active Zelle® users sent and received 275 million transfers worth $84 billion, both up 29% YoY
- Clients booked ~892,000 digital appointments

BANK OF AMERICA

Global Wealth and Investment Management[1,2]

- Net income of $917 million decreased 19%
  - Pretax income of $1.2 billion, down 19%
  - Pretax, pre-provision income[(C)] of $1.2 billion decreased 15%
  - Pretax margin 23%
- Revenue of $5.3 billion decreased 3%, driven by the impact of lower equity and fixed income market valuations on asset management fees, partially offset by higher NII
- Noninterest expense of $4.1 billion increased 1%, as investments in the business, including strategic hiring and technology, were mostly offset by lower revenue-related incentives

Business Highlights[1(B)]

- Client balances of $3.5 trillion decreased 5%, driven by lower market valuations, partially offset by net client flows
  - AUM flows of $15 billion in Q1-23
  - Average deposits of $314 billion decreased $71 billion, or 18%
  - Average loans and leases of $221 billion increased $11 billion, or 5%, driven by residential mortgage lending and custom lending

Merrill Wealth Management Highlights[1]

Client Activity and Advisor Engagement

- Client balances of $3.0 trillion
- AUM balances of $1.1 trillion
- Record ~13,600 net new households in Q1-23, up 96%

Strong Digital Usage Continued

- Record 84% of Merrill households[3] digitally active across the enterprise
- Continued strength of advisor / client digital communications; ~418,000 households exchanged ~1.7 million secure messages
- Record 78% of households enrolled in eDelivery; ~306,000 planning reports generated, up 29%
- 74% of eligible checks deposited through automated channels
- Erica® interactions up 43%

Financial Results

($ in millions)	Three months ended 3/31/2023	12/31/2022	3/31/2022
Total revenue[2]	**$5,315**	$5,410	$5,476
Provision for credit losses	**25**	37	(41)
Noninterest expense	**4,067**	3,784	4,015
Pretax income	**1,223**	1,589	1,502
Income tax expense	**306**	389	368
Net income	**$917**	$1,200	$1,134

Business Highlights[(B)]

($ in billions)	Three months ended 3/31/2023	12/31/2022	3/31/2022
Average deposits	**$314.0**	$317.8	$384.9
Average loans and leases	**221.4**	225.1	210.9
Total client balances (EOP)	**3,521.6**	3,386.8	3,714.2
AUM flows	**15.3**	0.1	15.5
Pretax margin	**23 %**	29 %	27 %
Return on average allocated capital	**20**	27	26

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.
[3] Percentage of digitally active Merrill primary households ($250K+ in investable assets within the enterprise). Excludes Stock Plan and Banking only households.
[4] Percentage of digitally active Private Bank core relationships ($3MM+ in total Balances). Includes third-party activities and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.

Continued Business Leadership

- No. 1 on Forbes' Best-in-State Wealth Advisors (2023), 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 (2023)
- MMI/Barron's Industry Award for Digital Innovation (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.

Bank of America Private Bank Highlights[1]

Client Engagement

- Client balances of $569 billion
- AUM balances of $331 billion
- Record 975 net new relationships in Q1-23, up

Strong Digital Usage Continued

- Record 92% of clients[4] digitally active across the enterprise
- 76% of eligible checks deposited through automated channels
- Clients continued leveraging the convenience and

17%

effectiveness of our digital capabilities:

- Zelle® transactions up 37%
- Digital wallet transactions up 54%

BANK OF AMERICA

Global Banking[1,2,3]

- Net income of $2.6 billion increased 48%
  - Pretax income of $3.5 billion, up 49%
  - Pretax, pre-provision income[(C)] of $3.3 billion increased 30%
- Revenue of $6.2 billion increased 19%, driven primarily by higher NII from the benefit of higher interest rates, partially offset by lower investment banking fees, lower treasury service charges due to higher earnings credit rates, and lower revenue from environmental, social and governance (ESG) investment activities
- Provision for credit losses reflected a benefit of $237 million, driven primarily by an improved macroeconomic outlook, and decreased $402 million from Q1-22 as the prior year was impacted by reserve builds[(E)]
- Noninterest expense of $2.9 billion increased 10%, primarily reflecting continued investments in the business, including strategic hiring in 2022

Business Highlights[1,2(B)]

- Total investment banking fees (excl. self-led) of $1.2 billion decreased $294 million, or 20%
- Average deposits of $493 billion decreased $47 billion, or 9%
- Average loans and leases of $381 billion increased $22 billion, or 6%

Strong Digital Usage Continued[1]

- 76% digitally active clients across commercial, corporate, and business banking clients (CashPro and BA360 platforms) (as of February 2023)
- Record quarterly CashPro App active users increased 23% and record sign-ins increased 52%
- Quarterly CashPro App Payment Approvals value was $179 billion, increased 31%
- Quarterly percentage of eligible credit monitoring documents uploaded digitally at 42%, increased 758 bps (as of February 2023)

Financial Results

	Three months ended		
($ in millions)	**3/31/2023**	**12/31/2022**	**3/31/2022**
Total revenue[2,3]	**$6,203**	$6,438	$5,194
Provision for credit losses	**(237)**	149	165
Noninterest expense	**2,940**	2,833	2,683
Pretax income	**3,500**	3,456	2,346
Income tax expense	**945**	916	622
Net income	**$2,555**	$2,540	$1,724

Business Highlights[2(B)]

	Three months ended		
($ in billions)	**3/31/2023**	**12/31/2022**	**3/31/2022**
Average deposits	**$492.6**	$503.5	$539.9
Average loans and leases	**381.0**	380.4	358.8
Total Corp. IB fees (excl. self-led)[2]	**1.2**	1.1	1.5
Global Banking IB fees[2]	**0.7**	0.7	0.9
Business Lending revenue	**2.3**	2.7	2.1
Global Transaction Services revenue	**3.1**	3.1	2.1
Efficiency ratio	**47 %**	44 %	52 %
Return on average allocated capital	**21**	23	16

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

Continued Business Leadership

- 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 Bank for Payment & Collections in North America[(o)]
- Model Bank award for Product Innovation in Cash Management – 2023, for CashPro Mobile, CashPro Forecasting, and CashPro API[(p)]
- World's Best Bank for Payments and Treasury and North America's Best Bank for Transaction Services[(n)]
- 2022 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management[(q)]
- Relationships with 73% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2022)

See page 11 for Business Leadership sources.

Global Markets[1,2,3,6]

- Net income of $1.7 billion increased $93 million, or 6%
  - Excluding net DVA, net income of $1.7 billion increased 9%[4]
- Revenue of $5.6 billion increased 6%, driven primarily by higher sales and trading revenue, partially offset by lower investment banking fees
- Noninterest expense of $3.4 billion increased 8%, driven by investments in the business, including people and technology
- Average VaR of $109 million[5]

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

- Sales and trading revenue of $5.1 billion increased 7%
  - FICC revenue increased 27% to $3.4 billion, driven primarily by improved performance across mortgage, credit and municipal products, and increased secured financing activity for clients
  - Equities revenue decreased 19% to $1.6 billion, driven by weaker trading performance and lower client activity in derivatives and cash
- Excluding net DVA, sales and trading revenue increased 9% to $5.1 billion[(H)]
  - FICC revenue of $3.4 billion increased 29%
  - Equities revenue of $1.6 billion decreased 19%

Additional Highlights

- 700+ research analysts covering nearly 3,600 companies, 1,200+ corporate bond issuers across 55+ economies and 25 industries

Financial Results

	Three months ended		
($ in millions)	**3/31/2023**	**12/31/2022**	**3/31/2022**
Total revenue[2,3]	**$5,626**	$3,861	$5,292
Net DVA[4]	**14**	(193)	69
Total revenue (excl. net DVA)[2,3,4]	**$5,612**	$4,054	$5,223
Provision for credit losses	**(53)**	4	5
Noninterest expense	**3,351**	3,171	3,117
Pretax income	**2,328**	686	2,170
Income tax expense	**640**	182	575
Net income	**$1,688**	$504	$1,595
Net income (excl. net DVA)[4]	**$1,677**	$650	$1,543

Business Highlights[2(B)]

	Three months ended		
($ in billions)	**3/31/2023**	**12/31/2022**	**3/31/2022**
Average total assets	**$870.0**	$857.3	$858.7
Average trading-related assets	**626.0**	608.5	596.2
Average loans and leases	**125.0**	123.0	108.6
Sales and trading revenue[2]	**5.1**	3.5	4.7
Sales and trading revenue (excl. net DVA)[2,4(H)]	**5.1**	3.7	4.7
Global Markets IB fees[2]	**0.5**	0.3	0.6
Efficiency ratio	**60 %**	82 %	59 %
Return on average allocated capital	**15**	5	15

[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 $109MM, $117MM and $79MM for Q1-23, Q4-22 and Q1-22, 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[(r)]
- Commodity Derivatives House and Americas ESG Financing House[(s)]
- Interest Rate Derivatives House of the Year[(t)]
- Global Leader for Sustainable Project Finance[(m)]
- Most Sustainable Banks in North America[(u)]
- Most Impressive Corporate Bond House in Dollars[(r)]
- No. 1 All-America Sales Team in Equities Idea Generation[(v)]

- No. 1 All-America Sales Team in Equities Idea Generation[v]
- No. 1 Municipal Bonds Underwriter[w]
- No. 2 Global Research Firm[v]

See page 11 for Business Leadership sources.

All Other[1,2]

- Net loss of $107 million included a $220 million pretax loss on sale of available-for-sale (AFS) debt securities
- Total corporate effective tax rate (ETR) for the quarter was 10%, which included certain discrete tax benefits
  - Excluding these discrete tax benefits and recurring ESG tax credit benefits, the ETR would have been approximately 26%

Financial Results

	Three months ended		
($ in millions)	**3/31/2023**	**12/31/2022**	**3/31/2022**
Total revenue[2]	**$(1,458)**	$(1,836)	$(1,441)
Provision for credit losses	**107**	(42)	(47)
Noninterest expense	**407**	655	583
Pretax loss	**(1,972)**	(2,449)	(1,977)
Income tax expense (benefit)	**(1,865)**	(1,760)	(1,613)
Net income (loss)	**$(107)**	$(689)	$(364)

[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.

Credit Quality[1]

Charge-offs

- Total net charge-offs of $807 million increased $118 million, or 17%, from Q4-22
  - Consumer net charge-offs of $653 million increased $122 million from Q4-22, driven primarily by higher credit card losses
    - Credit card loss rate of 2.21% in Q1-23 vs. 1.71% in Q4-22, and, pre-pandemic, 3.03% in Q4-19
  - Commercial net charge-offs of $154 million decreased $4 million from Q4-22
- Net charge-off ratio[2] of 0.32% increased 0.06% from Q4-22 and remained below pre-pandemic levels

Provision for credit losses

- Provision for credit losses of $931 million
  - Net reserve build of $124 million in Q1-23[(E)], driven primarily by Consumer due to higher-than-expected credit card balances, partially offset by an improved macroeconomic outlook that primarily benefited our Commercial portfolio

Allowance for credit losses

- Allowance for loan and lease losses of $12.5 billion decreased $168 million from Q4-22 and represented 1.20% of total loans and leases[3]
  - Total allowance of $14.0 billion included $1.4 billion for unfunded commitments and decreased $271 million from Q4-22
- Includes a January 1, 2023 $243 million reduction for the accounting change to remove the recognition and measurement guidance on troubled debt restructurings
- Nonperforming loans (NPL) increased $110 million from Q4-22 to $3.9 billion
  - 60% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of $19.8 billion increased $515 million from Q4-22

Highlights

	Three months ended		
($ in millions)	**3/31/2023**	**12/31/2022**	**3/31/2022**
Provision for credit losses	**$931**	$1,092	$30
Net charge-offs	**807**	689	392
Net charge-off ratio[2]	**0.32 %**	0.26 %	0.16 %
At period-end			
Nonperforming loans and leases	**$3,918**	$3,808	$4,625
Nonperforming loans and leases ratio	**0.38 %**	0.37 %	0.47 %
Allowance for loan and lease losses	**$12,514**	$12,682	$12,104
Allowance for loan and lease losses ratio[3]	**1.20 %**	1.22 %	1.23 %

[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		
	3/31/2023	**12/31/2022**	**3/31/2022**
Ending Balance Sheet			
Total assets	**$3,194.7**	$3,051.4	$3,238.2
Total loans and leases	**1,046.4**	1,045.7	993.1
Total loans and leases in business segments (excluding All Other)	**1,036.6**	1,035.5	978.1
Total deposits	**1,910.4**	1,930.3	2,072.4
Average Balance Sheet			
Average total assets	**$3,096.1**	$3,074.3	$3,207.7
Average loans and leases	**1,041.4**	1,039.2	977.8
Average deposits	**1,893.6**	1,925.5	2,045.8
Funding and Liquidity			
Long-term debt	**$283.9**	$276.0	$278.7
Global Liquidity Sources, average[(F)]	**854**	868	1,109
Equity			
Common shareholders' equity	**$251.8**	$244.8	$239.5
Common equity ratio	**7.9 %**	8.0 %	7.4 %
Tangible common shareholders' equity[1]	**$181.6**	$174.6	$169.3
Tangible common equity ratio[1]	**5.8 %**	5.9 %	5.3 %
Per Share Data			
Common shares outstanding (in billions)	**7.97**	8.00	8.06
Book value per common share	**$31.58**	$30.61	$29.70
Tangible book value per common share[1]	**22.78**	21.83	20.99
Regulatory Capital[(G)]			
CET1 capital	**$184.4**	$180.1	$169.9
Standardized approach			
Risk-weighted assets	**$1,623**	$1,605	$1,639
CET1 ratio	**11.4 %**	11.2 %	10.4 %
Advanced approaches			
Risk-weighted assets	**$1,429**	$1,411	$1,416
CET1 ratio	**12.9 %**	12.8 %	12.0 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	**6.0 %**	5.9 %	5.4 %

[1] Represents a non-GAAP financial measure. For reconciliation, see page 18.

Endnotes

BANK OF AMERICA

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 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 18 for Total company and below for segments.

(Dollars in millions)			
	First Quarter 2023		
	Consumer Banking	**GWIM**	**Global Banking**
Pretax income	**$ 4,144**	**$ 1,223**	**$ 3,500**
Provision for credit losses	**1,089**	**25**	**(237)**
Pretax, pre-provision income	**$ 5,233**	**$ 1,248**	**$ 3,263**
	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
	First Quarter 2022		
	Consumer Banking	GWIM	Global Banking
Pretax income	$ 3,944	$ 1,502	$ 2,346
Provision for credit losses	(52)	(41)	165
Pretax, pre-provision income	$ 3,892	$ 1,461	$ 2,511

D 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 $14.6 billion, $14.8 billion and $11.7 billion for the three months ended March 31, 2023, December 31, 2022 and March 31, 2022, respectively. The FTE adjustment was $134 million, $123 million and $106 million for the three months ended March 31, 2023, December 31, 2022 and March 31, 2022, respectively.

E 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 and other valuation accounts recognized in that period.

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 March 31, 2023 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 for all periods presented.

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)	**3/31/2023**	**12/31/2022**	**3/31/2022**
Sales and trading revenue			
Fixed-income, currencies and commodities	**$ 3,440**	$ 2,157	$ 2,708
Equities	**1,627**	1,368	2,011
Total sales and trading revenue	**$ 5,067**	$ 3,525	$ 4,719
Sales and trading revenue, excluding net debit valuation adjustment[1]			
Fixed-income, currencies and commodities	**$ 3,429**	$ 2,343	$ 2,648
Equities	**1,624**	1,375	2,002
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 5,053**	$ 3,718	$ 4,650

[1] For the three months ended March 31, 2023, December 31, 2022 and March 31, 2022, net DVA gains (losses) were $14 million, $(193) million and $69 million, FICC net DVA gains (losses) were $11 million, $(186) million and $60 million, and Equities net DVA gains (losses) were $3 million, $(7) million and $9 million, respectively.

Business Leadership Sources

BANK OF AMERICA

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

(b) Javelin 2022 Online and Mobile Banking Scorecards.

(c) FDIC, 4Q22.

(d) Global Finance, May 2022.

(e) Global Finance, August 2022.

(f) Global Finance, December 2022.

(g) J.D. Power 2023 Financial Health Support Certification℠ is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.

(h) Industry Q4-22 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, 2023.

(p) Celent, 2023.

(q) Greenwich, 2023.

(r) GlobalCapital, 2022.

(s) IFR, 2022.

(t) Risk.net, 2022.

(u) Capital Monitor, 2022.

(v) Institutional Investor, 2022.

(w) Refinitiv, 2023 YTD.

Contact Information and Investor Conference Call Invitation

Investor Call Information

Chief Executive Officer Brian Moynihan and Chief Financial Officer Alastair Borthwick will discuss first-quarter 2023 financial results in a conference call at **8:30 a.m. ET** today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at 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 noon April 18 through 11:59 p.m. ET on April 28.

Investors May Contact:
Lee McEntire, Bank of America
Phone: 1.980.388.6780
lee.mcentire@bofa.com

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

Reporters May Contact:
Bill Halldin, Bank of America
Phone: 1.916.724.0093
william.halldin@bofa.com

Christopher Feeney, Bank of America
Phone: 1.980.386.6794
christopher.feeney@bofa.com

Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 68 million consumer and small business clients with approximately 3,900 retail financial centers, approximately 15,000 ATMs and award-winning digital banking with approximately 56 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Forward-Looking Statements

Bank of America Corporation (the 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, liquidity, provision for credit losses, expenses, efficiency ratio, capital measures, strategy, deposits, assets, 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 2022 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, macroeconomic, banking and regulatory environment on the Corporation's assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, which could cause continued or worsening economic and market volatility, and regulatory responses thereto; 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 or continuation 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.

"Bank of America" and "BofA Securities" are the marketing names used by the Global Banking and Global Markets divisions of Bank of America Corporation. Lending, other commercial banking activities, and trading in certain financial instruments are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Trading in securities and financial instruments, and strategic advisory, and other investment banking activities, are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates") or other affiliates, including, in the United States, BofA Securities, Inc., Merrill Lynch Professional Clearing Corp. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, each of which are registered broker-dealers and Members of SIPC, and, in other jurisdictions, by locally registered entities. BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed. Bank of America Corporation's broker-dealers are not banks and are separate legal entities from their bank affiliates. The obligations of the broker-dealers are not obligations of their bank affiliates (unless explicitly stated otherwise), and these bank affiliates are not responsible for securities sold, offered, or recommended by the broker-dealers. The foregoing also applies to other non-bank affiliates.

For more Bank of America news, including dividend announcements and other important information, visit the Bank of America newsroom at https://newsroom.bankofamerica.com.

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

Summary Income Statement	**First Quarter 2023**	Fourth Quarter 2022	First Quarter 2022
Net interest income	**$ 14,448**	$ 14,681	$ 11,572
Noninterest income	**11,810**	9,851	11,656
Total revenue, net of interest expense	**26,258**	24,532	23,228
Provision for credit losses	**931**	1,092	30
Noninterest expense	**16,238**	15,543	15,319
Income before income taxes	**9,089**	7,897	7,879
Income tax expense	**928**	765	812
Net income	**$ 8,161**	$ 7,132	$ 7,067
Preferred stock dividends and other	**505**	228	467
Net income applicable to common shareholders	**$ 7,656**	$ 6,904	$ 6,600
Average common shares issued and outstanding	**8,065.9**	8,088.3	8,136.8
Average diluted common shares issued and outstanding	**8,182.3**	8,155.7	8,202.1
Summary Average Balance Sheet			
Total debt securities	**$ 851,177**	$ 869,084	$ 975,656
Total loans and leases	**1,041,352**	1,039,247	977,793
Total earning assets	**2,671,426**	2,647,712	2,779,844
Total assets	**3,096,058**	3,074,289	3,207,702
Total deposits	**1,893,649**	1,925,544	2,045,811
Common shareholders' equity	**248,855**	243,647	242,865
Total shareholders' equity	**277,252**	272,629	269,309
Performance Ratios			
Return on average assets	**1.07 %**	0.92 %	0.89 %
Return on average common shareholders' equity	**12.48**	11.24	11.02
Return on average tangible common shareholders' equity [1]	**17.38**	15.79	15.51
Per Common Share Information			
Earnings	**$ 0.95**	$ 0.85	$ 0.81
Diluted earnings	**0.94**	0.85	0.80
Dividends paid	**0.22**	0.22	0.21
Book value	**31.58**	30.61	29.70
Tangible book value [1]	**22.78**	21.83	20.99

Summary Period-End Balance Sheet	**March 31 2023**	December 31 2022	March 31 2022
Total debt securities	**$ 797,005**	$ 862,819	$ 969,880
Total loans and leases	**1,046,406**	1,045,747	993,145
Total earning assets	**2,778,481**	2,640,827	2,783,186
Total assets	**3,194,657**	3,051,375	3,238,223
Total deposits	**1,910,402**	1,930,341	2,072,409
Common shareholders' equity	**251,799**	244,800	239,480
Total shareholders' equity	**280,196**	273,197	266,617
Common shares issued and outstanding	**7,972.4**	7,996.8	8,062.1

Credit Quality	**First Quarter 2023**	Fourth Quarter 2022	First Quarter 2022
Total net charge-offs	**$ 807**	$ 689	$ 392
Net charge-offs as a percentage of average loans and leases outstanding [2]	**0.32 %**	0.26 %	0.16 %
Provision for credit losses	**$ 931**	$ 1,092	$ 30

	March 31 2023	December 31 2022	March 31 2022
Total nonperforming loans, leases and foreclosed properties [3]	**$ 4,083**	$ 3,978	$ 4,778
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties [3]	**0.39 %**	0.38 %	0.48 %
Allowance for loan and lease losses	**$ 12,514**	$ 12,682	$ 12,104
Allowance for loan and lease losses as a percentage of total loans and leases outstanding [2]	**1.20 %**	1.22 %	1.23 %

For footnotes, see page 15.

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

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management	**March 31 2023**	December 31 2022	March 31 2022
Regulatory capital metrics [(4)]**:**			
Common equity tier 1 capital	**$ 184,432**	$ 180,060	$ 169,874
Common equity tier 1 capital ratio - Standardized approach	**11.4 %**	11.2 %	10.4 %
Common equity tier 1 capital ratio - Advanced approaches	**12.9**	12.8	12.0
Tier 1 leverage ratio	**7.1**	7.0	6.3
Supplementary leverage ratio	**6.0**	5.9	5.4
Total ending equity to total ending assets ratio	**8.8**	9.0	8.2
Common equity ratio	**7.9**	8.0	7.4
Tangible equity ratio [(5)]	**6.7**	6.8	6.2
Tangible common equity ratio [(5)]	**5.8**	5.9	5.3

(1) Return on average tangible common shareholders' equity and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. See Reconciliations to GAAP Financial Measures on page 18.

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

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

(4) Regulatory capital ratios at March 31, 2023 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 for all periods presented.

(5) Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. See Reconciliations to GAAP Financial Measures on page 18.

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	First Quarter 2023				
	Consumer Banking	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Total revenue, net of interest expense	$ 10,706	$ 5,315	$ 6,203	$ 5,626	$ (1,458)
Provision for credit losses	1,089	25	(237)	(53)	107
Noninterest expense	5,473	4,067	2,940	3,351	407
Net income (loss)	3,108	917	2,555	1,688	(107)
Return on average allocated capital [1]	30 %	20 %	21 %	15 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 303,772	$ 221,448	$ 381,009	$ 125,046	$ 10,077
Total deposits	1,026,242	314,019	492,577	36,109	24,702
Allocated capital [1]	42,000	18,500	49,250	45,500	n/m
Quarter end					
Total loans and leases	$ 304,480	$ 217,804	$ 383,491	$ 130,804	$ 9,827
Total deposits	1,044,768	301,471	495,949	33,624	34,590

	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

	First Quarter 2022				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 8,813	$ 5,476	$ 5,194	$ 5,292	$ (1,441)
Provision for credit losses	(52)	(41)	165	5	(47)
Noninterest expense	4,921	4,015	2,683	3,117	583
Net income	2,978	1,134	1,724	1,595	(364)
Return on average allocated capital [1]	30 %	26 %	16 %	15 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 284,068	$ 210,937	$ 358,807	$ 108,576	$ 15,405
Total deposits	1,056,100	384,902	539,912	44,393	20,504
Allocated capital [1]	40,000	17,500	44,500	42,500	n/m
Quarter end					
Total loans and leases	$ 286,322	$ 214,273	$ 367,423	$ 110,037	$ 15,090
Total deposits	1,088,940	385,288	533,820	43,371	20,990

[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

Supplemental Financial Data

(Dollars in millions)

FTE basis data [1]	First Quarter 2023	Fourth Quarter 2022	First Quarter 2022
Net interest income	$ 14,582	$ 14,804	$ 11,678
Total revenue, net of interest expense	26,391	24,655	23,334
Net interest yield	2.20 %	2.22 %	1.69 %
Efficiency ratio	61.53	63.05	65.65

Other Data	March 31 2023	December 31 2022	March 31 2022
Number of financial centers - U.S.	3,892	3,913	4,056
Number of branded ATMs - U.S.	15,407	15,528	15,959
Headcount	217,059	216,823	208,139

[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 $134 million, $123 million and $106 million for the first quarter of 2023 and the fourth and first quarters of 2022, respectively.

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

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the three months ended March 31, 2023, December 31, 2022 and March 31, 2022. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	First Quarter 2023	Fourth Quarter 2022	First Quarter 2022
Reconciliation of income before income taxes to pretax, pre-provision income			
Income before income taxes	**$ 9,089**	$ 7,897	$ 7,879
Provision for credit losses	**931**	1,092	30
Pretax, pre-provision income	**$ 10,020**	$ 8,989	$ 7,909
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity			
Shareholders' equity	**$ 277,252**	$ 272,629	$ 269,309
Goodwill	**(69,022)**	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,068)**	(2,088)	(2,146)
Related deferred tax liabilities	**899**	914	929
Tangible shareholders' equity	**$ 207,061**	$ 202,433	$ 199,070
Preferred stock	**(28,397)**	(28,982)	(26,444)
Tangible common shareholders' equity	**$ 178,664**	$ 173,451	$ 172,626
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity			
Shareholders' equity	**$ 280,196**	$ 273,197	$ 266,617
Goodwill	**(69,022)**	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,055)**	(2,075)	(2,133)
Related deferred tax liabilities	**895**	899	926
Tangible shareholders' equity	**$ 210,014**	$ 202,999	$ 196,388
Preferred stock	**(28,397)**	(28,397)	(27,137)
Tangible common shareholders' equity	**$ 181,617**	$ 174,602	$ 169,251
Reconciliation of period-end assets to period-end tangible assets			
Assets	**$ 3,194,657**	$ 3,051,375	$ 3,238,223
Goodwill	**(69,022)**	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,055)**	(2,075)	(2,133)
Related deferred tax liabilities	**895**	899	926
Tangible assets	**$ 3,124,475**	$ 2,981,177	$ 3,167,994
Book value per share of common stock			
Common shareholders' equity	**$ 251,799**	$ 244,800	$ 239,480
Ending common shares issued and outstanding	**7,972.4**	7,996.8	8,062.1
Book value per share of common stock	**$ 31.58**	$ 30.61	$ 29.70
Tangible book value per share of common stock			
Tangible common shareholders' equity	**$ 181,617**	$ 174,602	$ 169,251
Ending common shares issued and outstanding	**7,972.4**	7,996.8	8,062.1
Tangible book value per share of common stock	**$ 22.78**	$ 21.83	$ 20.99

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

Bank of America
1Q23 Financial Results

April 18, 2023

BANK OF AMERICA

1Q23 Results Highlights

Generated strong earnings
- **Diluted EPS $0.94** (+18% YoY)
- **Revenue[1] $26.3B** (+13% YoY)

Grew clients and accounts organically
- **~130K net new Consumer checking accounts**
- **~14.5K net new GWIM[2] relationships**

Seventh consecutive quarter of operating leverage[2]

Strengthened balance sheet
- **CET1[4] capital $184B**
- **Deposits[5] $1.9T**

Maintained strong liquidity
- **GLS[5,6] $904B**
- **Cash[5] $376B**

Delivered good returns
- **ROE[7] 12.5%**
- **ROTCE[7,8] 17.4%**
- **ROA[7] 1.07%**

[1] Revenue, net of interest expense.
[2] GWIM stands for Global Wealth and Investment Management.
[3] Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.
[4] CET1 stands for common equity tier 1.
[5] End of period.
[6] GLS stands for Global Liquidity Sources. See note A on slide 35 for definition of Global Liquidity Sources.
[7] ROE stands for return on average common shareholders' equity. ROTCE stands for return on average tangible common shareholders' equity. ROA stands for return on average assets.
[8] Represents a non-GAAP financial measure. For important presentation information, see slide 38.

1Q23 Highlights

(Comparisons to 1Q22, unless otherwise noted)

- Net income of $8.2B; diluted earnings per share of $0.94; ROE 12.5%, ROTCE 17.4%[1]
- Revenue, net of interest expense, of $26.3B increased $3.0B, or 13%
  - Net interest income (NII) of $14.4B ($14.6B FTE[1]) increased $2.9B, or 25%, driven primarily by benefits from higher interest rates and solid loan growth
  - Noninterest income of $11.8B increased $154MM, or 1%, as higher sales and trading revenue more than offset lower service charges and declines in asset management and investment banking fees
- Provision for credit losses of $931MM
  - Net reserve build of $124MM vs. net reserve release of $362MM in 1Q22; build of $403MM in 4Q22[2]
  - Net charge-offs (NCOs) of $807MM increased compared to 1Q22 and 4Q22 and remained below pre-pandemic levels
  - Net charge-off ratio of 32 bps increased 16 bps vs. 1Q22 and 6 bps vs. 4Q22
- Noninterest expense of $16.2B increased $0.9B, or 6%, vs. 1Q22
  - Generated operating leverage[3] for the seventh consecutive quarter (705 bps in 1Q23)
- Balance sheet remained strong
  - Average loans and leases grew $2B from 4Q22
  - Average deposits decreased $32B from 4Q22
  - Common Equity Tier 1 ratio of 11.4% increased 14 bps from 4Q22
  - Average Global Liquidity Sources of $854B; ending Global Liquidity Sources of $904B[4]
  - Paid $1.8B in common dividends and repurchased $2.2B of common stock, including repurchases to offset shares awarded under equity-based compensation plans

Note: FTE stands for fully taxable-equivalent basis.

[1] Represent non-GAAP financial measures. For important presentation information about these measures, see slide 38.

[2] For more information on reserve build (release), see note B on slide 35. Net charge-offs exclude loans measured at fair value.

[3] Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

[4] See note A on slide 35 for definition of Global Liquidity Sources.

1Q23 Financial Results

Summary Income Statement ($B, except per share data)	**1Q23**	**4Q22**	**Inc / (Dec)**		**1Q22**	**Inc / (Dec)**	
Total Revenue, net of interest expense	**$26.3**	$24.5	$1.7	7 %	$23.2	$3.0	13 %
Provision for credit losses	**0.9**	1.1	(0.2)	(15)	—	0.9	N/M
Net charge-offs	***0.8***	*0.7*	*0.1*	*17*	*0.4*	*0.4*	*106*
Reserve build (release)	***0.1***	*0.4*	*(0.3)*	*(69)*	*(0.4)*	*0.5*	*134*
Noninterest expense	**16.2**	15.5	0.7	4	15.3	0.9	6
Pretax income	**9.1**	7.9	1.2	15	7.9	1.2	15
Pretax, pre-provision income[1]	***10.0***	*9.0*	*1.0*	*11*	*7.9*	*2.1*	*27*
Income tax expense	**0.9**	0.8	0.2	21	0.8	0.1	14
Net income	**$8.2**	$7.1	$1.0	14	$7.1	$1.1	15
Diluted earnings per share	**$0.94**	$0.85	$0.09	11	$0.80	$0.14	18
Average diluted common shares (in millions)	**8,182**	8,156	27	—	8,202	(20)	—

Return Metrics and Efficiency Ratio			
Return on average assets	**1.07 %**	0.92 %	0.89 %
Return on average common shareholders' equity	**12.5**	11.2	11.0
Return on average tangible common shareholders' equity[1]	**17.4**	15.8	15.5
Efficiency ratio	**62**	63	66

Note: Amounts may not total due to rounding. N/M stands for not meaningful.
[1] Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note C on slide 35. For important presentation information about these measures, see slide 38.

Balance Sheet, Liquidity and Capital

(EOP[1] basis unless noted)

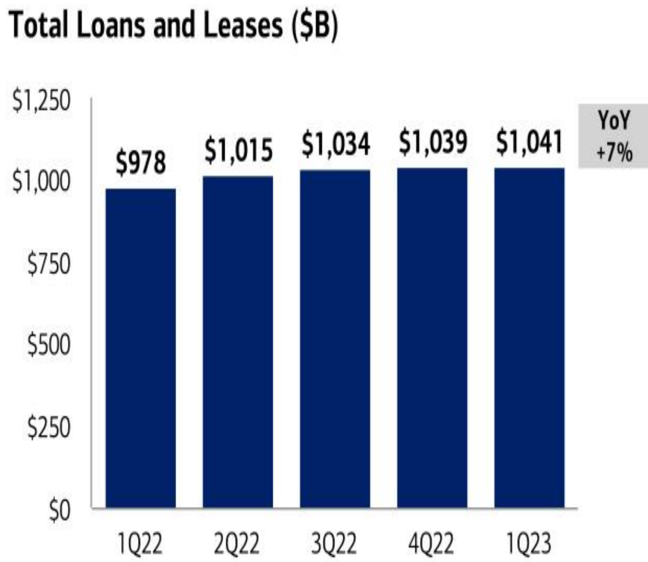
Balance Sheet Metrics	1Q23	4Q22	1Q22
Assets ($B)			
Total assets	**$3,195**	$3,051	$3,238
Total loans and leases	**1,046**	1,046	993
Cash and cash equivalents	**376**	230	274
Total debt securities	**797**	863	970
Funding & Liquidity ($B)			
Total deposits	**$1,910**	$1,930	$2,072
Long-term debt	**284**	276	279
Global Liquidity Sources (average)[2]	**854**	868	1,109
Equity ($B)			
Common shareholders' equity	**$252**	$245	$239
Common equity ratio	**7.9 %**	8.0 %	7.4 %
Tangible common shareholders' equity[3]	**$182**	$175	$169
Tangible common equity ratio[3]	**5.8 %**	5.9 %	5.3 %
Per Share Data			
Book value per common share	**$31.58**	$30.61	$29.70
Tangible book value per common share[3]	**22.78**	21.83	20.99
Common shares outstanding (in billions)	**7.97**	8.00	8.06

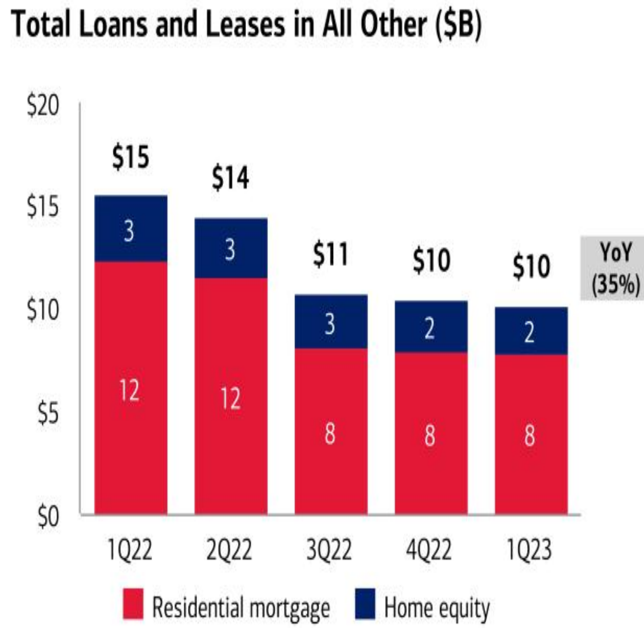
Basel 3 Capital ($B)[4]	1Q23	4Q22	1Q22
Common equity tier 1 capital	**$184**	$180	$170
Standardized approach			
Risk-weighted assets (RWA)	**$1,623**	$1,605	$1,639
CET1 ratio	**11.4 %**	11.2 %	10.4 %
Advanced approaches			
Risk-weighted assets	**$1,429**	$1,411	$1,416
CET1 ratio	**12.9 %**	12.8 %	12.0 %
Supplementary leverage			
Supplementary Leverage Ratio	**6.0 %**	5.9 %	5.4 %

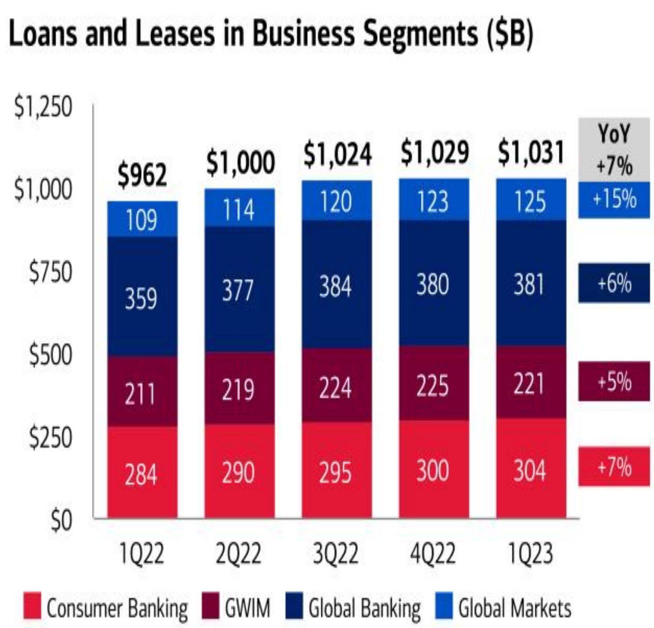
- CET1 ratio of 11.4% increased 14 bps vs. 4Q22[4]
  - CET1 capital of $184B rose $4B from 4Q22, driven by net income and OCI on AFS debt securities,[5] partially offset by capital distributions to common shareholders
  - Standardized RWA of $1,623B increased $19B from 4Q22
- Book value per share of $31.58 improved 3% from 4Q22
- Average Global Liquidity Sources[2] of $854B decreased $14B, or 2%, from 4Q22
  - Ending Global Liquidity Sources[2] of $904B

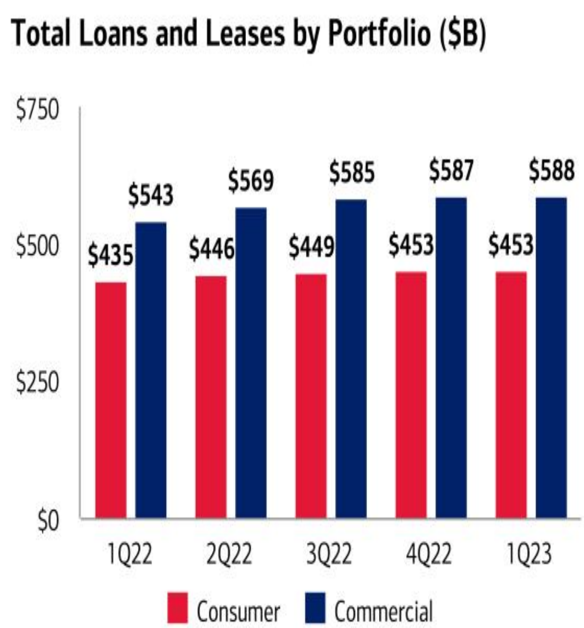
[1] EOP stands for end of period.
[2] See note A on slide 35 for definition of Global Liquidity Sources.
[3] Represent non-GAAP financial measures. For important presentation information, see slide 38.
[4] Regulatory capital ratios at March 31, 2023 are preliminary. Bank of America Corporation ("the 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 March 31, 2023, December 31, 2022 and March 31, 2022.
[5] OCI stands for other comprehensive income; AFS stands for available-for-sale.

Average Loan and Lease Trends







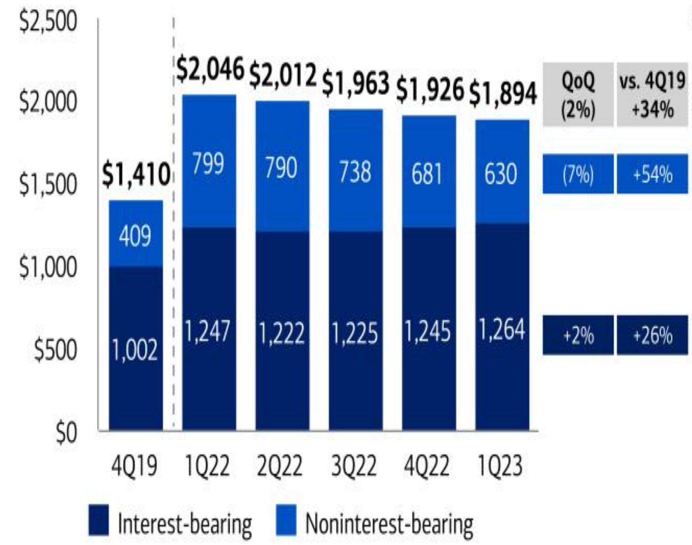


Note: Amounts may not total due to rounding.

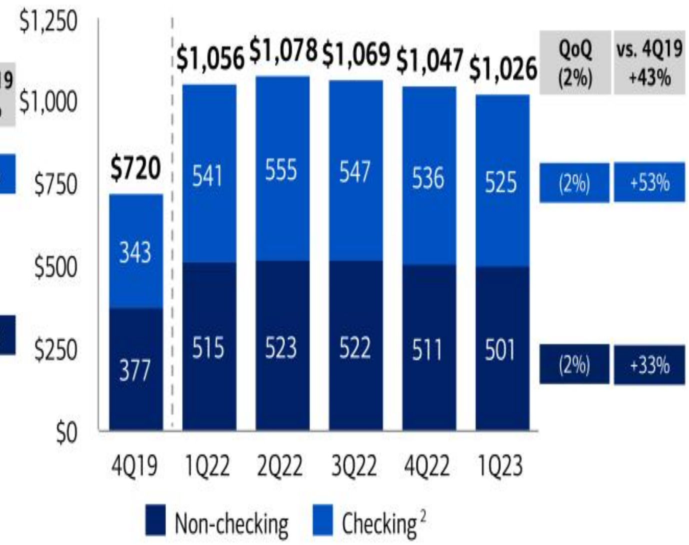
Average Deposit Trends

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

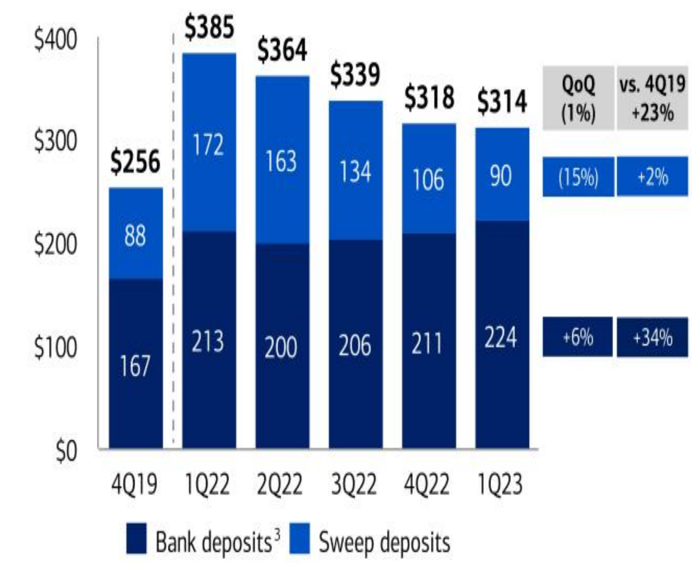
Total Corporation ($B)



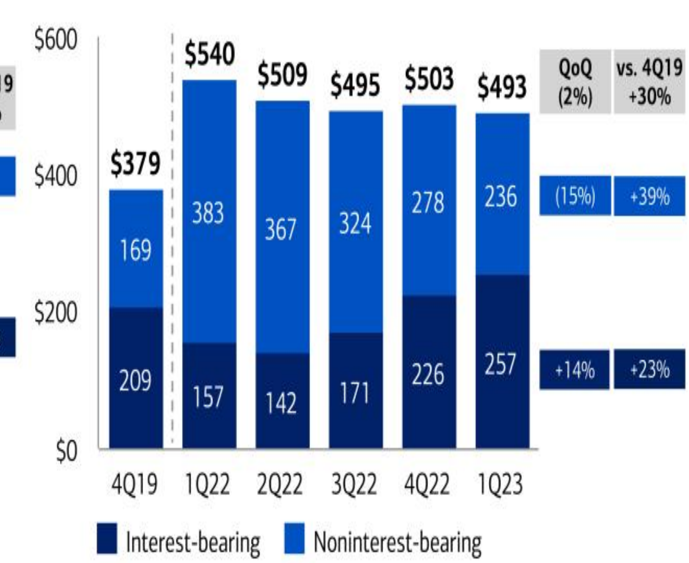
Consumer Banking ($B)



GWIM ($B)



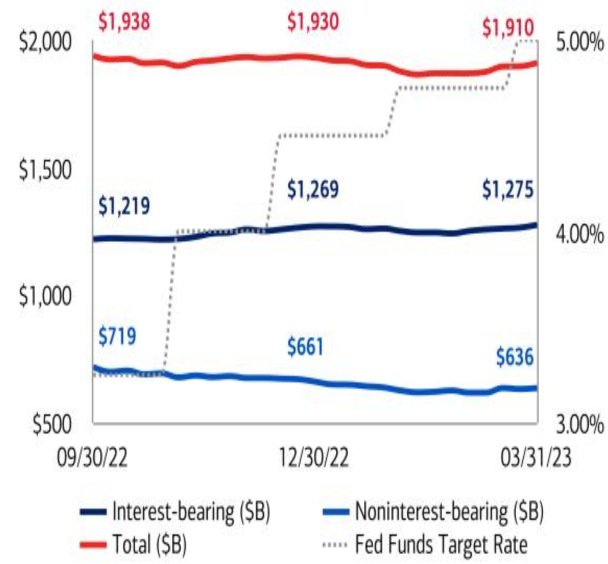
Global Banking ($B)



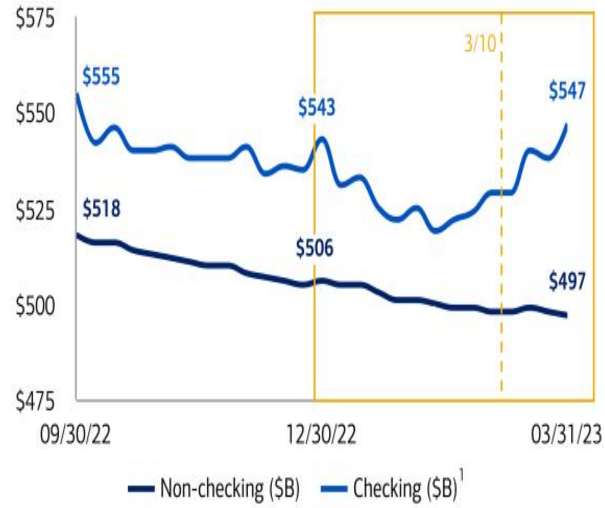
Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.
[1] Estimated U.S. retail deposits based on June 30, 2022 FDIC deposit data.
[2] Includes Consumer and Small Business checking products and excludes Consumer Investments, which are included in non-checking.
[3] Includes Preferred Deposits, other non-sweep Merrill Bank deposits, and Private Bank deposits.

Weekly Ending Deposit Trends

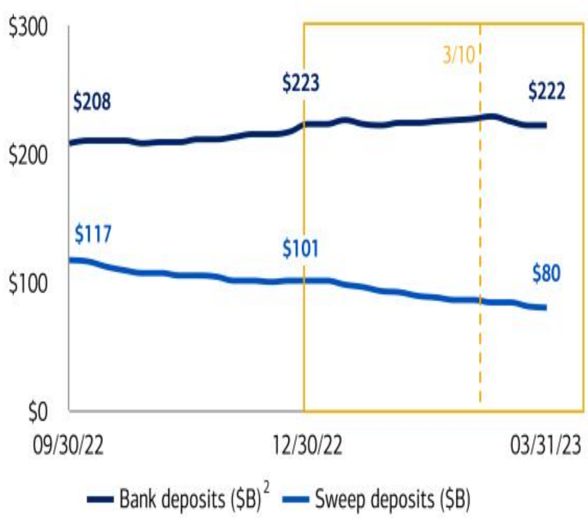
Total Deposits of $1,910B Declined $20B in 1Q23



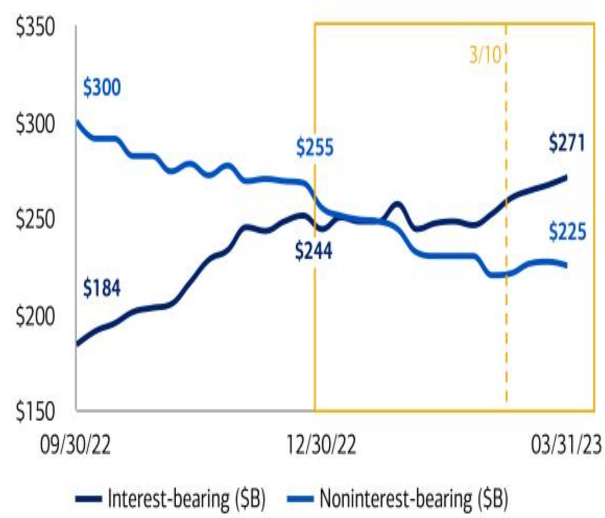
Consumer Banking Declined $4B to $1,045B in 1Q23



GWIM Declined $22B to $301B in 1Q23



Global Banking Declined $3B to $496B in 1Q23

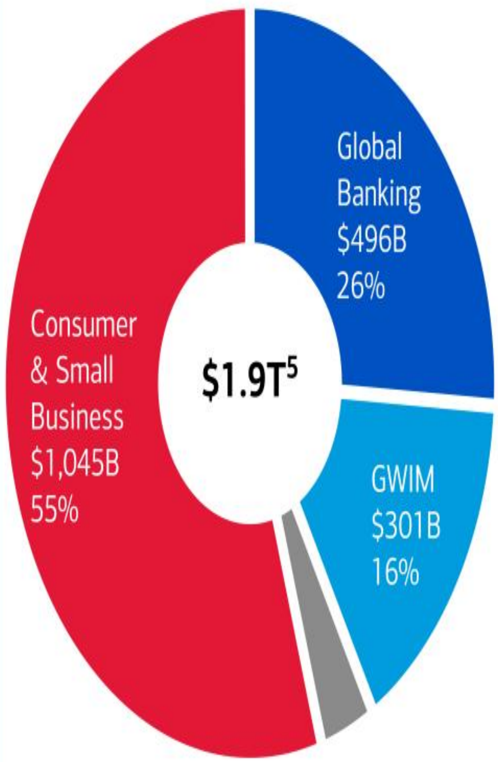


Note: Amounts may not total due to rounding. Deposit trends represent weekly end-of-period deposit balances. Total Corporation also includes Global Markets and All Other.
[1] Includes Consumer and Small Business checking products and excludes Consumer Investments, which are included in non-checking.
[2] Includes Preferred Deposits, other non-sweep Merrill Bank deposits, and Private Bank deposits.

$1.9T Deposits in Our Diversified and Engaged Deposit Franchise

Consumer & Small Business[1]

- Balances from very engaged clients
  - 85% from clients with more than one product
  - 85% from clients with everyday transactions[2]
  - 78% from digitally active clients[3]
  - 74% with clients that participate in Preferred Rewards
- Long-tenured relationships
  - 83% of balances from clients with 5+ year tenure
  - 67% from clients with 10+ year tenure
- Diversified business
  - Presence in 83 of top 100 markets in the US[4]
  - Small Business balances distributed among 17 primary industry types, with none representing >18% of total balances
- 1Q23 rate paid on deposits of 12 bps, up 6 bps from 4Q22



Global Banking

- Long-tenured, multi-product relationships
  - 80% of US balances are held by clients with an account tenure of 10+ years
  - 73% of balances from clients with 5+ total solutions per relationship
- Client balances geographically diversified across US
- 1Q23 rate paid on deposits of 170bps, up 57 bps from 4Q22

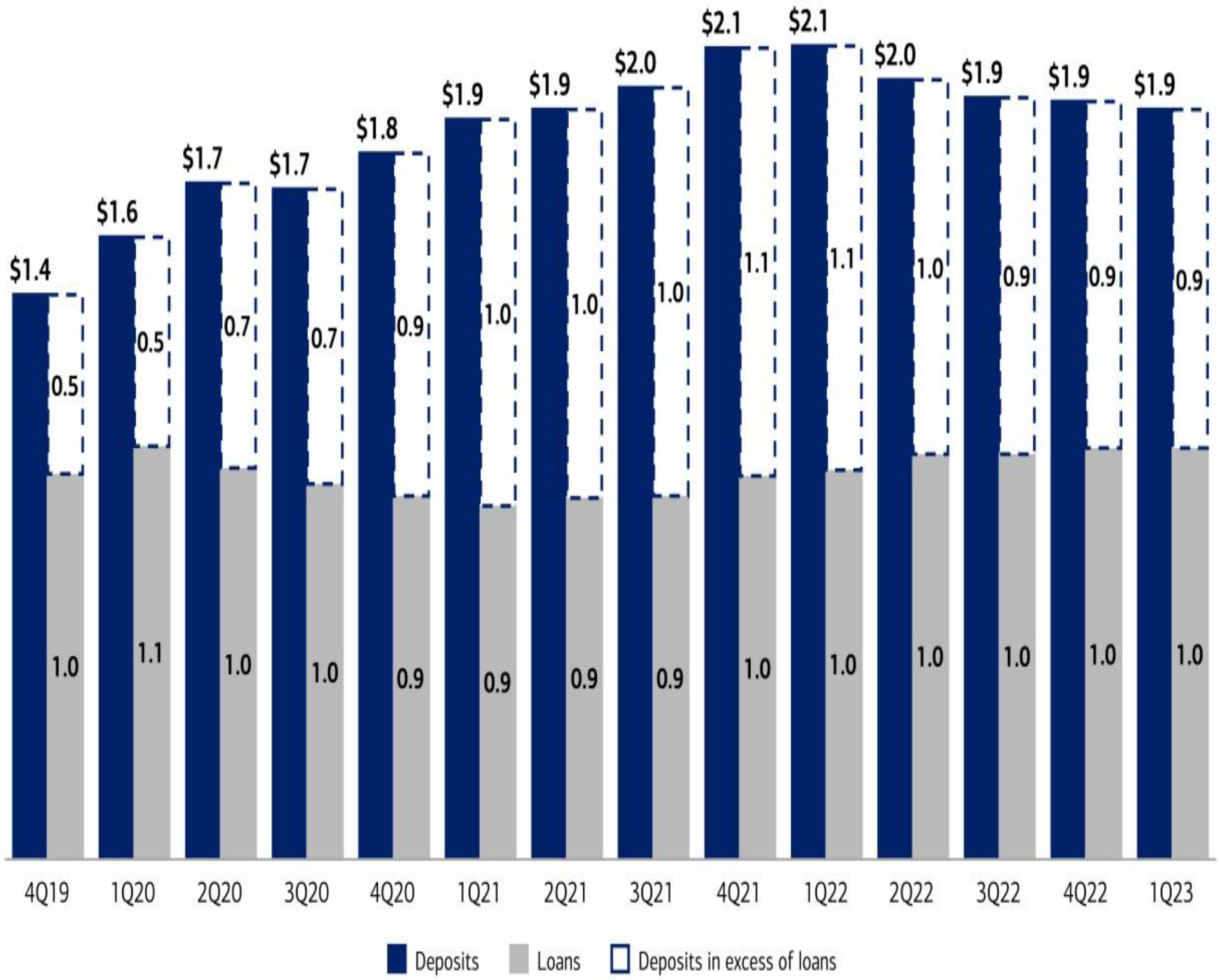
Global Wealth & Investment Management[6]

- Long-tenured and engaged relationships
  - Average relationship tenure of 14 years
  - 74% of banking clients digitally active[3]
  - 74% of checking clients enrolled in Preferred Rewards
- 1Q23 rate paid on deposits of 197 bps, up 60 bps from 4Q22

Note: Amounts may not total due to rounding.
[1] Data as of February, 2023. Includes Consumer and Small Business checking and savings products, excludes Consumer Investments.
[2] Consists of Zelle, Bill Pay, or recurring ACH, in the last 90 days.
[3] Digitally active represents clients with mobile/online login activities in a 90-day period.
[4] As defined by core based statistical area (CBSA) size ranking based on 2022 FDIC retail estimated deposits in market.
[5] End of period. Total Corporation also includes Global Markets and All Other deposits of $68B.
[6] GWIM clients include Private Bank and Merrill clients with a Bank of America bank account.

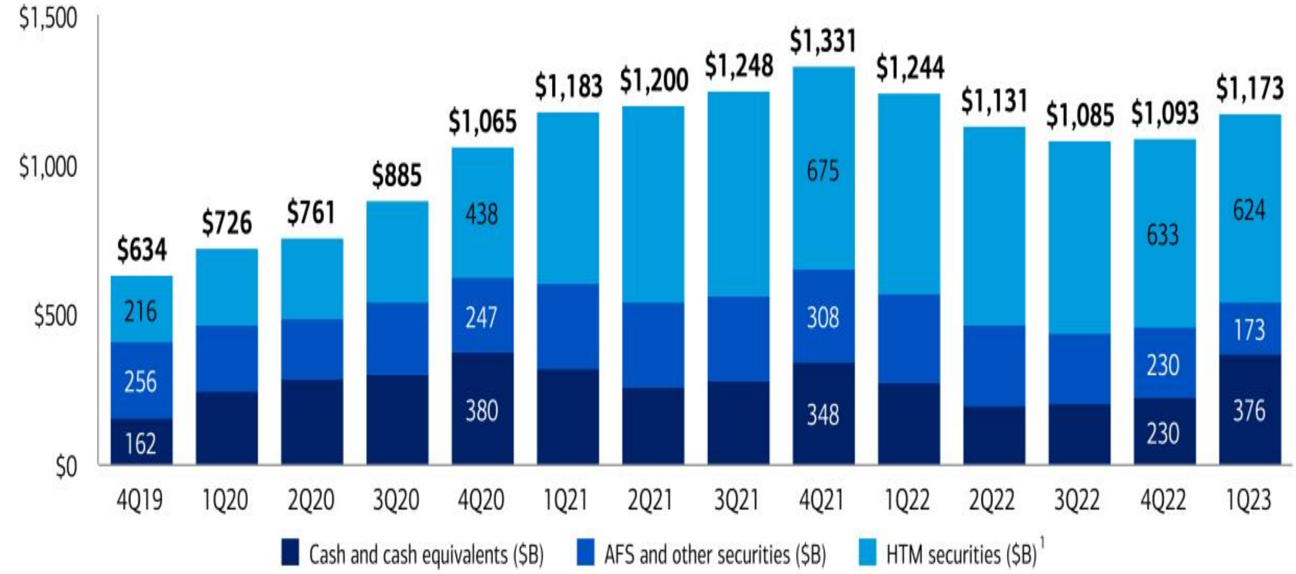
Strong Excess Deposits Drove Need to Invest

(EOP, $T)



Note: Amounts may not total due to rounding.

Investments Made to Extract the Value of Deposits



Yield[2] on:

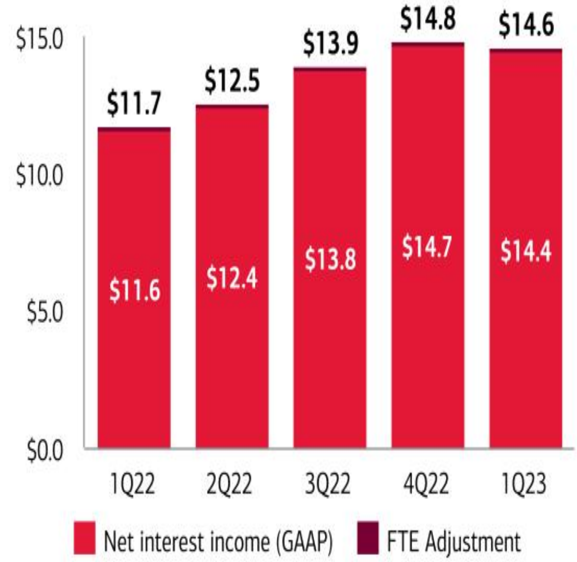
	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Cash	1.2%	0.8%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.6%	1.8%	3.1%	4.0%
Securities	2.5%	2.5%	2.1%	1.6%	1.5%	1.4%	1.3%	1.4%	1.5%	1.6%	1.7%	1.9%	2.3%	2.6%
Blended	2.2%	2.1%	1.3%	1.1%	1.0%	1.1%	1.0%	1.1%	1.2%	1.3%	1.5%	1.9%	2.4%	2.9%

- Managed within various interest rate sensitivity, liquidity, and capital limits
- Deposits in excess of loans grew from $0.5T in 4Q19 to $1.1T (4Q21-1Q22) and were $0.9T at March 31, 2023
  - Stored excess deposits in cash and investment securities
  - Hedged AFS securities with floating rate swaps, beginning in 2020
  - Stopped adding to HTM securities book as deposits appeared to be peaking; book has declined quarterly and is $59B below peak of $683B in 3Q21
  - Weighted average life of HTM portfolio currently 8.5 years; AFS 5.5 years
  - NII excluding Global Markets trough of $9.1B in 3Q20 vs. $14.5B in 1Q23[3]
- Reduced AFS securities and increased cash in 1Q23

Note: Amounts may not total due to rounding.
[1] HTM stands for held-to-maturity.
[2] Yields based on average balances. Yield on cash represents yield on interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks.
[3] Fully taxable-equivalent basis. Represents a non-GAAP financial measure. Reported NII was $10.1B and $14.4B in 3Q20 and 1Q23. FTE NII was $10.2B and $14.6B in 3Q20 and 1Q23. Global Markets NII was $1.1B and $0.1B in 3Q20 and 1Q23. For important presentation information, see slide 38.

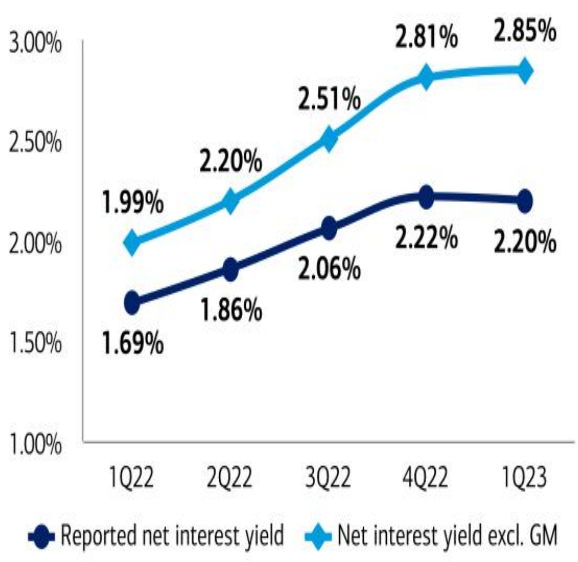
Net Interest Income Increased $2.9B, or 25% YoY

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

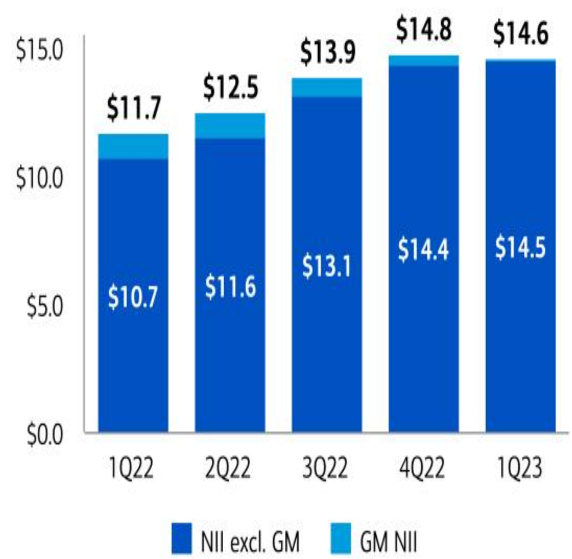


- Net interest income of $14.4B ($14.6B FTE[1]) increased $2.9B YoY, driven by benefits from higher interest rates and loan growth
  - Decreased $0.2B from 4Q22, as the benefit from higher interest rates was more than offset by lower deposit balances, two fewer interest accrual days, and lower NII related to GM activity
  - NII related to GM activity declined approximately $0.9B YoY, and $0.3B from 4Q22, and was offset in noninterest income
  - Premium amortization expense of $34MM in 1Q23, $210MM in 4Q22, and $905MM in 1Q22
- Net interest yield of 2.20% increased 51 bps YoY and decreased 2 bps from 4Q22
  - Excluding GM, net interest yield of 2.85%;[1] up 86 bps YoY
- As of March 31, 2023, a +100 bps parallel shift in the interest rate yield curve is estimated to benefit net interest income by $3.3B over the next 12 months[2]

Net Interest Yield (FTE)[1]



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



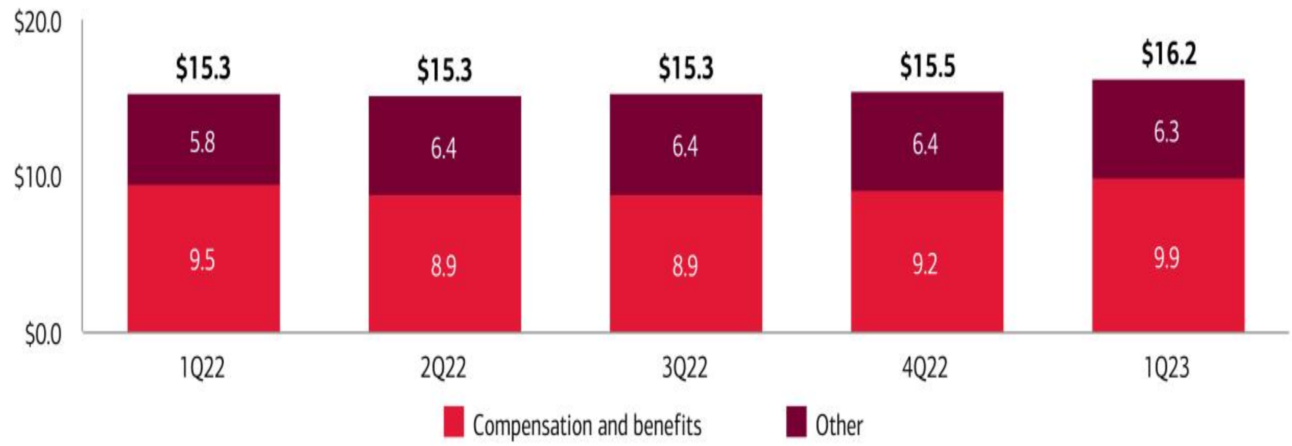
Note: FTE stands for fully taxable-equivalent basis. GM stands for Global Markets.

[1] Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of $0.1B, $0.4B, $0.7B, $1.0B, and $1.0B and average earning assets of $627.9B, $610.0B, $591.9B, $598.8B, and $610.9B for 1Q23, 4Q22, 3Q22, 2Q22, and 1Q22, respectively. The Corporation believes the presentation of NII and 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 38.

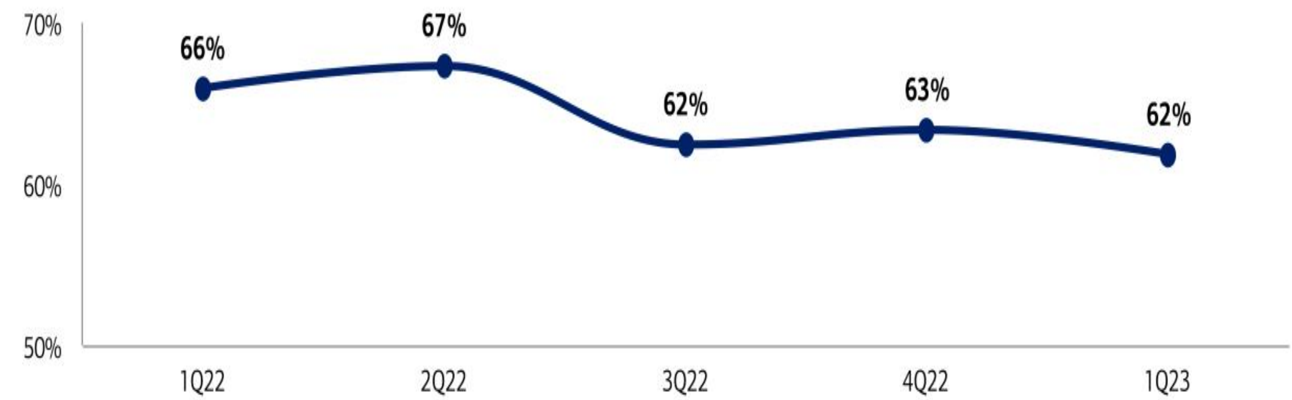
[2] NII asset sensitivity represents banking book positions. See note D on slide 35 for information on asset sensitivity assumptions.

Expense and Efficiency

Total Noninterest Expense ($B)



Efficiency Ratio

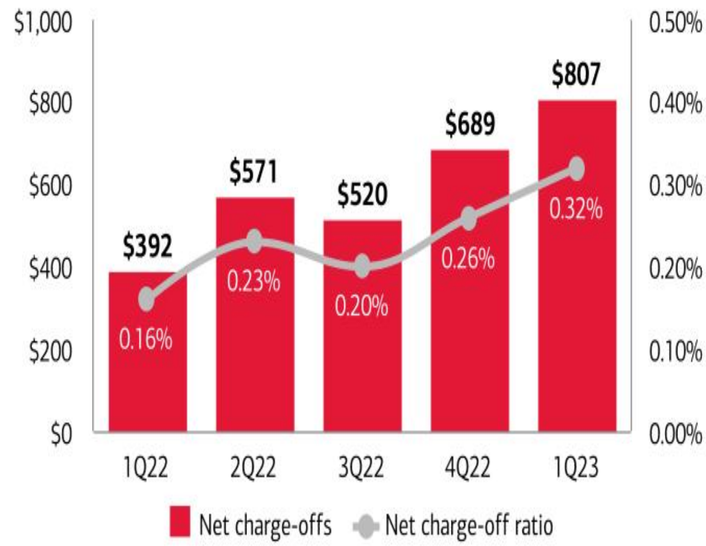


- Noninterest expense of $16.2B in 1Q23 increased $0.7B, or 4%, vs. 4Q22, driven primarily by seasonally higher payroll taxes, continued investments in people and technology, and higher FDIC expense from the 2022 increased assessment on banks
- 1Q23 expense increased $0.9B, or 6%, vs. 1Q22, driven by investments in the franchise across people and technology as well as higher FDIC expense, partially offset by lower revenue-related incentive compensation

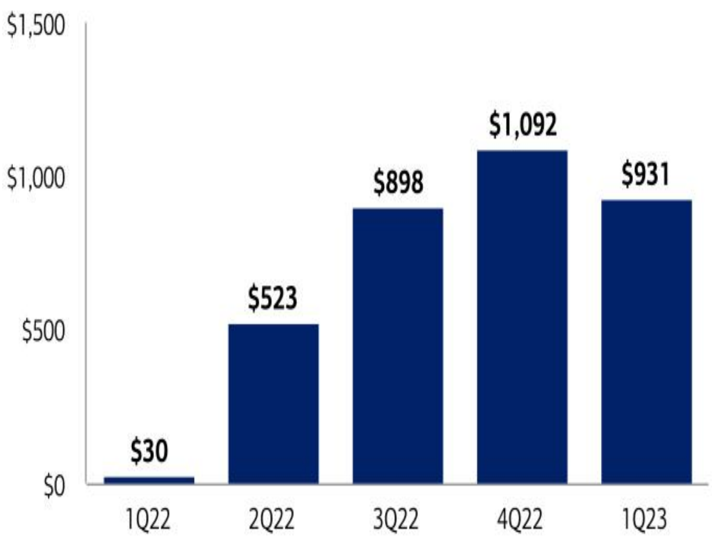
Note: Amounts may not total due to rounding.

Asset Quality

Net Charge-offs ($MM)[1]



Provision for Credit Losses ($MM)

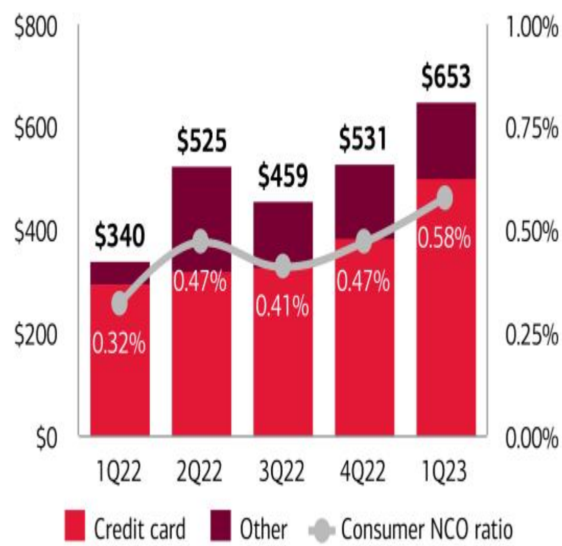


- Total net charge-offs of $807MM[1] increased $118MM from 4Q22
  - Consumer net charge-offs of $653MM increased $122MM, driven primarily by higher credit card losses
    - Credit card loss rate of 2.21% in 1Q23, 1.71% in 4Q22, and 3.03% in 4Q19
  - Commercial net charge-offs of $154MM decreased $4MM
- Net charge-off ratio of 0.32% increased 6 bps from 4Q22 and remained below pre-pandemic levels
- Provision for credit losses of $931MM
  - Net reserve build of $124MM in 1Q23, driven primarily by Consumer due to higher-than-expected credit card balances, partially offset by an improved macroeconomic outlook that primarily benefited the Commercial portfolio
- Allowance for loan and lease losses of $12.5B represented 1.20% of total loans and leases[1,2]
  - Total allowance of $14.0B included $1.4B for unfunded commitments
  - Includes a January 1, 2023 $243MM reduction for the accounting change to remove the recognition and measurement guidance on troubled debt restructurings
- Nonperforming loans (NPLs) increased $0.1B from 4Q22 to $3.9B
  - 60% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of $19.8B increased $0.5B from 4Q22

[1] Excludes loans measured at fair value.
[2] 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.

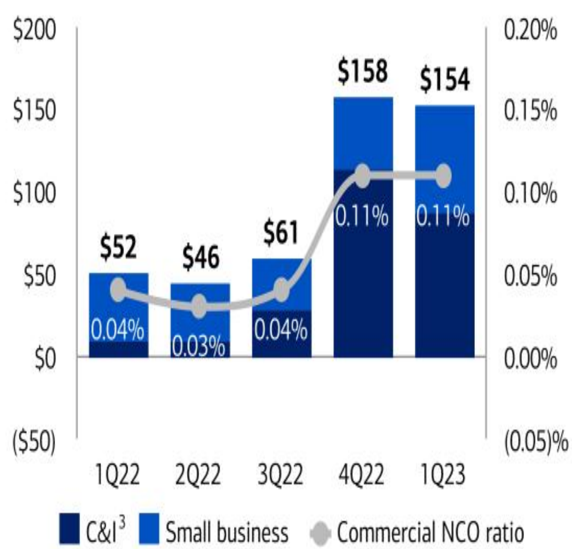
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs ($MM)



Consumer Metrics ($MM)	1Q23	4Q22	1Q22
Provision	**$945**	$902	$14
Nonperforming loans and leases	**2,714**	2,754	3,104
% of loans and leases[1]	**0.60 %**	0.60 %	0.71 %
Consumer 30+ days performing past due	**$3,344**	$3,330	$2,844
Fully-insured[2]	**580**	627	817
Non fully-insured	**2,764**	2,703	2,027
Consumer 90+ days performing past due	**1,168**	1,087	1,077
Allowance for loans and leases	**7,361**	7,237	6,715
% of loans and leases[1]	**1.63 %**	1.59 %	1.53 %
# times annualized NCOs	**2.78 x**	3.44 x	4.88 x

Commercial Net Charge-offs ($MM)



Commercial Metrics ($MM)	1Q23	4Q22	1Q22
Provision	**($14)**	$190	$16
Reservable criticized utilized exposure	**19,789**	19,274	20,682
Nonperforming loans and leases	**1,204**	1,054	1,521
% of loans and leases[1]	**0.20 %**	0.18 %	0.28 %
Allowance for loans and leases	**$5,153**	$5,445	$5,389
% of loans and leases[1]	**0.87 %**	0.93 %	0.98 %

[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.

Continued Organic Growth in 1Q23

Consumer Banking

- Added ~130,000 net new checking accounts; 17th consecutive quarter of growth
- Added 1.3 million credit card accounts[1]
- Record 3.6 million consumer investment accounts, with $37 billion net client flows since 1Q22
- Grew digital sales 4% YoY to 1.8 million; digital sales represented 51% of total sales

Global Wealth & Investment Management

- Added record ~14,500 net new relationships across Merrill and Private Bank
- $80 billion total net client flows since 1Q22
- Opened record ~35,000 bank accounts, up 18% YoY
- Sent ~40,000 referrals to other lines of business

Global Banking

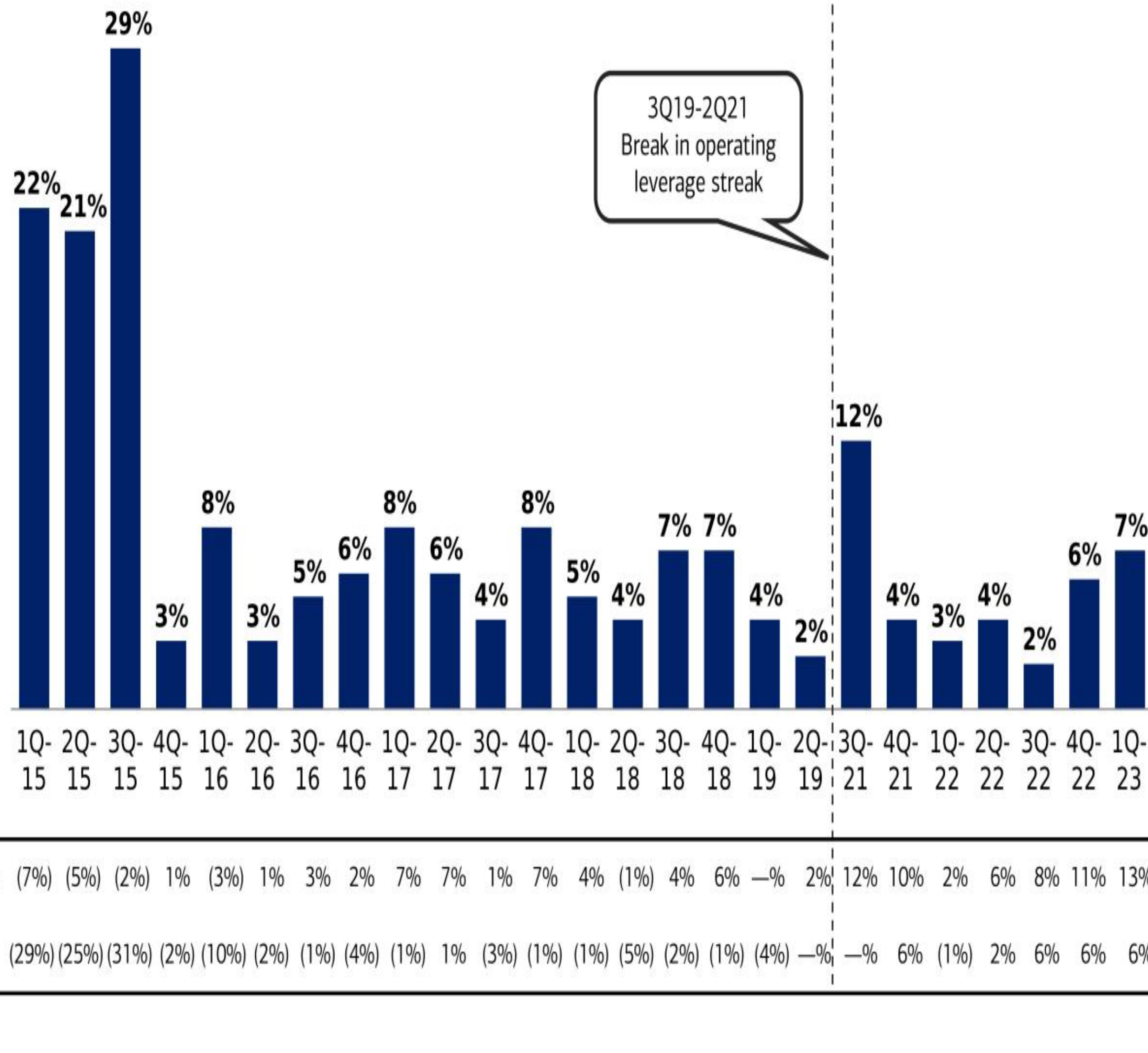
- Grew average loans and leases 6% YoY to $381 billion
- Second best revenue quarter at $6.2 billion, up 19% YoY
- $3.1 billion Global Transaction Services revenue, up 47% YoY
- #3 in investment banking fees[2]

Global Markets

- Grew sales and trading revenue to $5.1 billion
- Second highest quarterly sales and trading revenue in a decade
- Highest quarterly FICC[3] revenue in a decade, up 27% YoY
- Average loans of $125 billion, up 15% YoY

[1] Includes credit cards across Consumer Banking, Small Business, and Global Wealth & Investment Management.
[2] Source: Dealogic as of April 1, 2023.
[3] FICC stands for Fixed Income, Currencies, and Commodities.

Extended Quarterly Operating Leverage[1] Streak



Revenue	(7%)	(5%)	(2%)	1%	(3%)	1%	3%	2%	7%	7%	1%	7%	4%	(1%)	4%	6%	—%	2%	12%	10%	2%	6%	8%	11%	13%
Expense	(29%)	(25%)	(31%)	(2%)	(10%)	(2%)	(1%)	(4%)	(1%)	1%	(3%)	(1%)	(1%)	(5%)	(2%)	(1%)	(4%)	—%	—%	6%	(1%)	2%	6%	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.
[1] Operating leverage calculated after adjusting 4Q17 revenue for the impact of the Tax Cuts and Jobs Act is a non-GAAP financial measure. Reported revenue growth and operating leverage were 11% and 12% for 4Q18, and 2% and 3% for 4Q17. Reported revenue was $22.7B, $20.4B, and $20.0B for 4Q18, 4Q17, and 4Q16, respectively. Excluding a $0.9B noninterest income charge from enactment of the Tax Act, 4Q17 revenue was $21.4B. For important presentation information, see slide 38.

Consumer Banking

Summary Income Statement ($MM)	1Q23	Inc / (Dec) 4Q22	Inc / (Dec) 1Q22
Total revenue, net of interest expense	$10,706	($76)	$1,893
Provision (benefit) for credit losses	1,089	145	1,141
Noninterest expense	5,473	373	552
Pretax income	4,144	(594)	200
Pretax, pre-provision income[1]	5,233	(449)	1,341
Income tax expense	1,036	(125)	70
Net income	$3,108	($469)	$130

Key Indicators ($B)	1Q23	4Q22	1Q22
Average deposits	$1,026.2	$1,047.1	$1,056.1
Rate paid on deposits	0.12 %	0.06 %	0.02 %
Cost of deposits[2]	1.36	1.21	1.16
Average loans and leases	$303.8	$300.4	$284.1
Net charge-off ratio	0.97 %	0.78 %	0.59 %
Net charge-offs ($MM)	$729	$591	$416
Reserve build (release) ($MM)	360	353	(468)
Consumer investment assets[3]	$354.9	$319.6	$357.6
Active mobile banking users (MM)	36.3	35.5	33.6
% Consumer sales through digital channels	51 %	49 %	53 %
Number of financial centers	3,892	3,913	4,056
Combined credit /debit purchase volumes[4]	$209.9	$223.0	$198.5
Total consumer credit card risk-adjusted margin[4]	8.69 %	9.87 %	10.40 %
Return on average allocated capital	30	35	30
Allocated capital	$42.0	$40.0	$40.0
Efficiency ratio	51 %	47 %	56 %

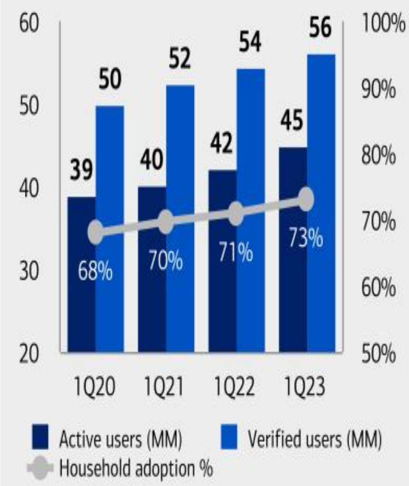
- Net income of $3.1B increased 4% from 1Q22, driven by strong revenue growth and continued investments in the business
  - Pretax, pre-provision income[1] of $5.2B increased 34% from 1Q22
  - 8th consecutive quarter of operating leverage; efficiency ratio improved YoY to 51%
- Revenue of $10.7B improved 21% from 1Q22, due to increased NII driven by higher interest rates and loan balances, partially offset by the impact of reduced customer non-sufficient funds and overdraft fees
- Provision for credit losses of $1.1B vs. a benefit of $52MM in 1Q22
  - Net reserve build of $360MM, driven primarily by higher-than-expected credit card balances
  - Net charge-offs of $729MM increased $313MM driven primarily by credit card
- Noninterest expense of $5.5B increased 11% from 1Q22, driven primarily by continued investments in people and technology
- Average deposits remained above $1T and decreased $30B, or 3%, from 1Q22
  - 57% of deposits in checking accounts; 92% primary accounts[5]
- Average loans and leases of $304B increased $20B, or 7%, from 1Q22
- Combined credit / debit card spend[4] of $210B increased 6% from 1Q22, with both credit and debit up 6%
- Consumer investment assets[3] of $355B declined $3B, or 1%, from 1Q22, driven by lower market valuations, partially offset by record $37B of client flows from new and existing clients
  - Record 3.6MM consumer investment accounts, up 9%
- 10.3MM Total clients[6] enrolled in Preferred Rewards, up 8% from 1Q22; 99% annualized retention rate

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 35. For important presentation information, see slide 38.
[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 February, 2023. Includes clients in Consumer, Small Business, and GWIM.

Consumer[1] Digital Update

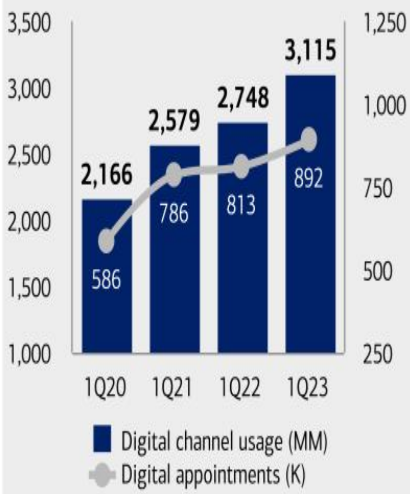
Digital Adoption

Digital Users[2] and Households[3]

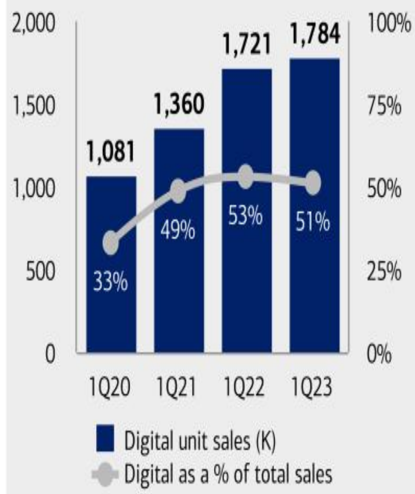


Client Engagement

Digital Channel Usage[4,5]

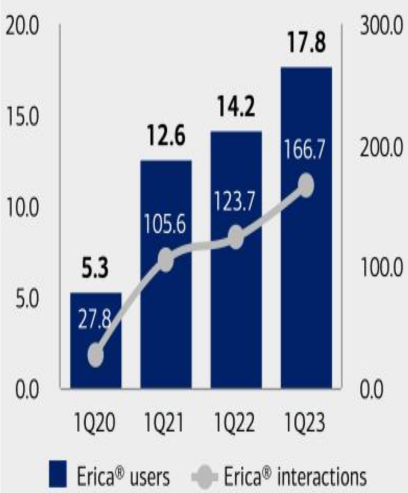


Digital Sales[6]

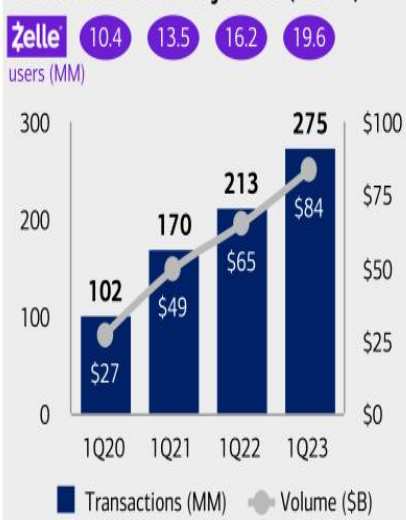


Digital Volumes

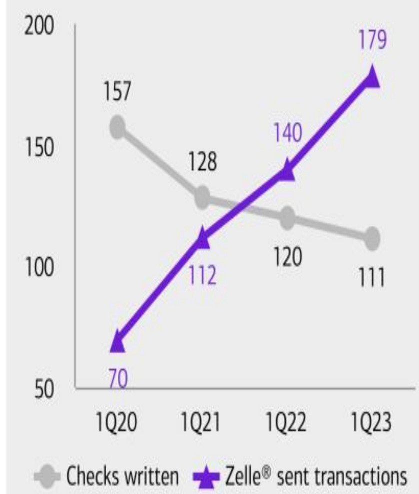
Erica® Active Users and Interactions (MM)[7]



Person-to-Person Payments (Zelle®)[8]



Checks vs. Zelle® Sent Transactions (MM)



[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 February for each quarter presented.
[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.

Global Wealth & Investment Management

Summary Income Statement ($MM)	1Q23	Inc / (Dec) 4Q22	Inc / (Dec) 1Q22
Total revenue, net of interest expense	**$5,315**	($95)	($161)
Provision (benefit) for credit losses	**25**	(12)	66
Noninterest expense	**4,067**	283	52
Pretax income	**1,223**	(366)	(279)
Pretax, pre-provision income[1]	**1,248**	*(378)*	*(213)*
Income tax expense	**306**	(83)	(62)
Net income	**$917**	($283)	($217)

Key Indicators ($B)	1Q23	4Q22	1Q22
Average deposits	**$314.0**	$317.8	$384.9
Rate paid on deposits	**1.97 %**	1.37 %	0.03 %
Average loans and leases	**$221.4**	$225.1	$210.9
Net charge-off ratio	**0.01 %**	0.01 %	0.00 %
Net charge-offs ($MM)	**$6**	$4	$1
Reserve build (release) ($MM)	**19**	33	(42)
AUM flows	**$15.3**	$0.1	$15.5
Pretax margin	**23 %**	29 %	27 %
Return on average allocated capital	**20**	27	26
Allocated capital	**$18.5**	$17.5	$17.5

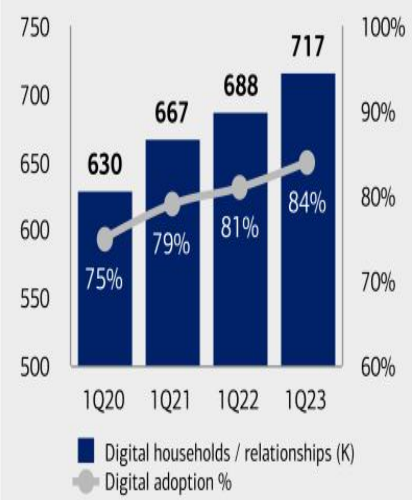
- Net income of $0.9B decreased 19% from 1Q22
  - Pretax, pre-provision income[1] of $1.2B decreased 15% from 1Q22
  - Pretax margin of 23%
- Revenue of $5.3B decreased 3% compared to 1Q22, driven by the impact of lower equity and fixed income market valuations on asset management fees, partially offset by higher NII
- Noninterest expense of $4.1B increased 1% vs. 1Q22, as investments in the business, including strategic hiring and technology, were mostly offset by lower revenue-related incentives
- Client balances of $3.5T decreased 5% from 1Q22, driven by lower market valuations, partially offset by net client flows
  - AUM flows of $15B in 1Q23
- Average deposits of $314B decreased $71B, or 18%, from 1Q22
- Average loans and leases of $221B increased $11B, or 5%, from 1Q22, driven by residential mortgage and custom lending
- Added a record ~14,500 net new relationships across Merrill and Private Bank in 1Q23
- 84% of GWIM households / relationships are digitally active across the enterprise, up from 81% in 1Q22

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 35. For important presentation information, see slide 38.

Global Wealth & Investment Management Digital Update

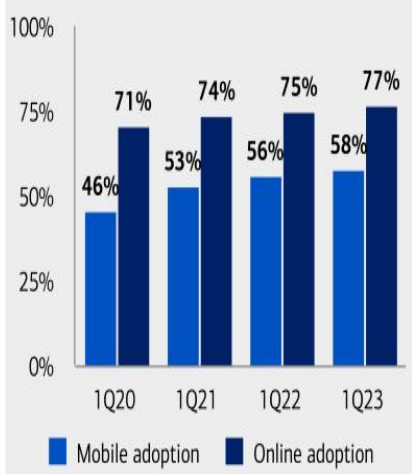
Digital Adoption[1,2]

Digital Households / Relationships

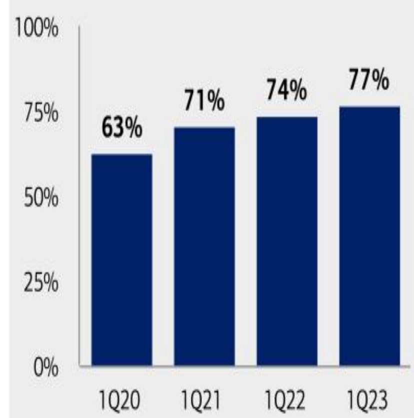


Client Engagement

Digital Channel Adoption[1,3]

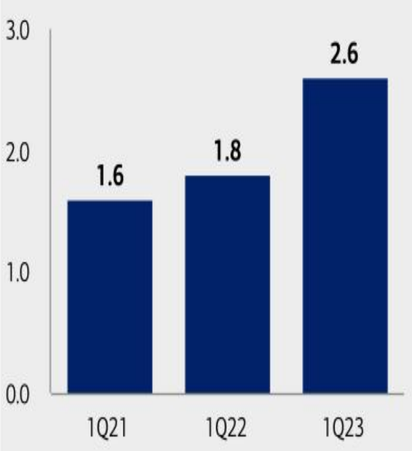


eDelivery[4]

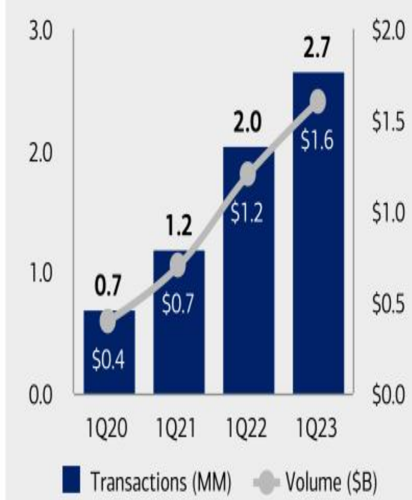


Digital Volumes

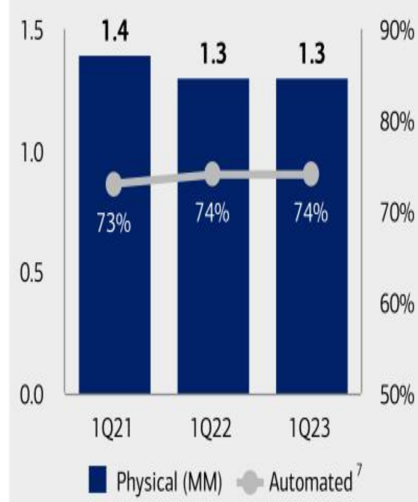
Erica® Interactions (MM)[5]



Person-to-Person Payments (Zelle®)[6]



Check Deposits



[1] Digital Adoption is the percentage digitally active Merrill primary households ($250K+ in investable assets within the enterprise) and digitally active Private Bank core relationships ($3MM+ in total balances). Merrill excludes Stock Plan and Banking only households. Private Bank includes third party activities (effective 1Q23), and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.
[2] Digital Adoption as of February for 1Q20, 1Q21, and 1Q22. 1Q23 as of March for Merrill and as of February for Private Bank.
[3] Digital channel adoption represents the percentage of desktop and mobile banking engagement, as of February for each quarter presented.
[4] GWIM eDelivery percentage includes Merrill Digital Households (excluding Stock Plan, Banking only households, Retirement only, and 529 only) and Private Bank relationships that receive statements digitally, as of February for each quarter presented.
[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.
[7] Includes mobile check deposits, remote deposit operations), and automated teller machine transactions.

Global Banking

Summary Income Statement ($MM)	1Q23	Inc / (Dec) 4Q22	Inc / (Dec) 1Q22
Total revenue, net of interest expense[1]	**$6,203**	($235)	$1,009
Provision (benefit) for credit losses	**(237)**	(386)	(402)
Noninterest expense	**2,940**	107	257
Pretax income	**3,500**	44	1,154
Pretax, pre-provision income[2]	**3,263**	(342)	752
Income tax expense	**945**	29	323
Net income	**$2,555**	$15	$831

Selected Revenue Items ($MM)	1Q23	4Q22	1Q22
Total Corporation IB fees (excl. self-led)[1]	**$1,163**	$1,071	$1,457
Global Banking IB fees[1]	**668**	706	880
Business Lending revenue	**2,334**	2,670	2,111
Global Transaction Services revenue	**3,065**	3,109	2,088

Key Indicators ($B)	1Q23	4Q22	1Q22
Average deposits	**$492.6**	$503.5	$539.9
Average loans and leases	**381.0**	380.4	358.8
Net charge-off ratio	**0.09 %**	0.12 %	(0.01) %
Net charge-offs ($MM)	**$87**	$112	($12)
Reserve build (release) ($MM)	**(324)**	37	177
Return on average allocated capital	**21 %**	23 %	16 %
Allocated capital	**$49.3**	$44.5	$44.5
Efficiency ratio	**47 %**	44 %	52 %

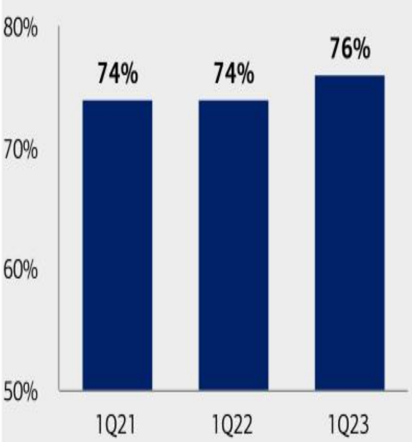
- Net income of $2.6B increased 48% from 1Q22
  - Pretax, pre-provision income[2] of $3.3B increased 30% from 1Q22
- Revenue of $6.2B increased 19% vs. 1Q22, driven primarily by higher NII from the benefit of higher interest rates, partially offset by lower investment banking fees, lower treasury service charges due to higher earnings credit rates, and lower revenue from ESG investment activities
- Total Corporation investment banking fees (excl. self-led) of $1.2B decreased $0.3B, or 20%, from 1Q22
- Provision for credit losses reflected a benefit of $237MM, driven primarily by an improved macroeconomic outlook, and decreased $402MM from 1Q22 as the prior year was impacted by reserve builds
- Noninterest expense of $2.9B increased 10% from 1Q22, primarily reflecting continued investments in the business, including strategic hiring in 2022
- Average deposits of $493B decreased $47B, or 9%, from 1Q22
- Average loans and leases of $381B increased $22B, or 6%, from 1Q22

[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 C on slide 35. For important presentation information, see slide 38.

Global Banking Digital Update

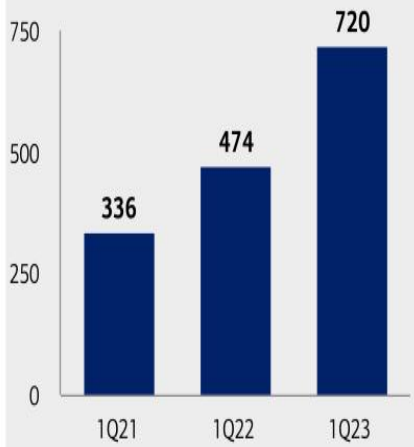
Digital Adoption[1]

Client Digital Adoption %

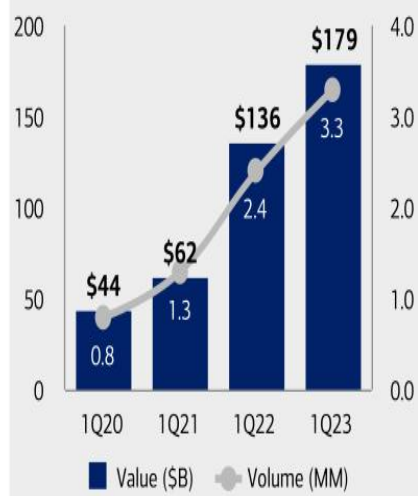


Client Engagement

CashPro® App Sign-ins (K)

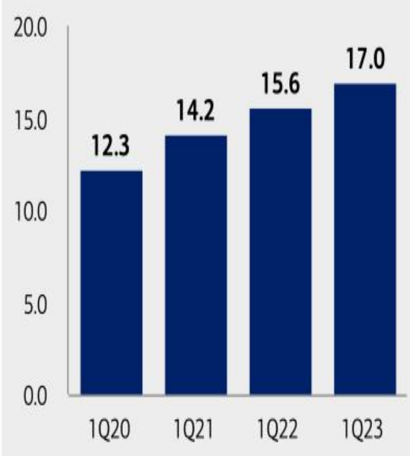


CashPro® App Payments

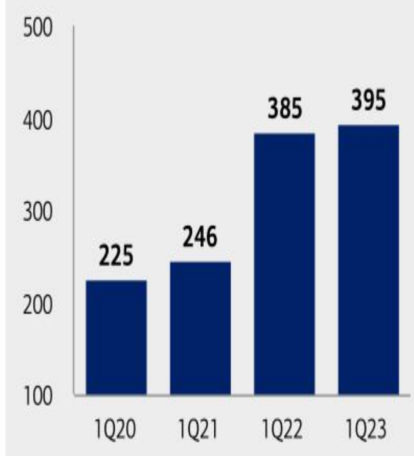


Digital Volumes

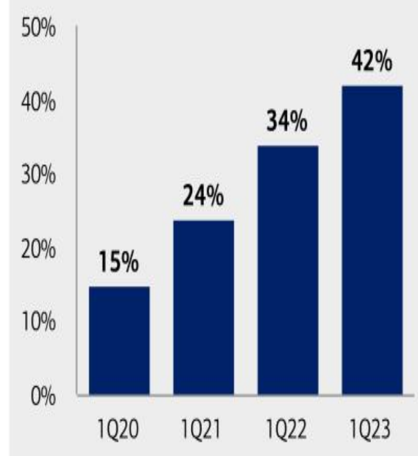
CashPro® Proactive Alerts & Insights (MM)[2]



Global Payments to Digital Wallets (K)[3]



Credit Monitoring Documents Uploaded Digitally (%)[3,4]



[1] Digital active clients represents 90-day active clients across CashPro® and BA360 platforms. Metric tracked starting in 1Q21. Data as of February for each quarter presented.
[2] CashPro® alert volume and CashPro® online reports and statements scheduled.
[3] 1Q represents December through February.
[4] 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[1]

Summary Income Statement ($MM)	1Q23	Inc / (Dec) 4Q22	Inc / (Dec) 1Q22
Total revenue, net of interest expense[2]	**$5,626**	$1,765	$334
Net DVA	**14**	207	(55)
Total revenue (excl. net DVA)[2,3]	**5,612**	1,558	389
Provision (benefit) for credit losses	**(53)**	(57)	(58)
Noninterest expense	**3,351**	180	234
Pretax income	**2,328**	1,642	158
Pretax, pre-provision income[4]	**2,275**	1,585	100
Income tax expense	**640**	458	65
Net income	**$1,688**	$1,184	$93
Net income (excl. net DVA)[3]	***$1,677***	***$1,027***	***$134***

Selected Revenue Items ($MM)[2]	1Q23	4Q22	1Q22
Sales and trading revenue	**$5,067**	$3,525	$4,719
Sales and trading revenue (excl. net DVA)[3]	**5,053**	3,718	4,650
FICC (excl. net DVA)[3]	**3,429**	2,343	2,648
Equities (excl. net DVA)[3]	**1,624**	1,375	2,002
Global Markets IB fees	**469**	347	582

Key Indicators ($B)	1Q23	4Q22	1Q22
Average total assets	**$870.0**	$857.3	$858.7
Average trading-related assets	**626.0**	608.5	596.2
Average 99% VaR ($MM)[5]	**109**	117	79
Average loans and leases	**125.0**	123.0	108.6
Net charge-offs ($MM)	**—**	(1)	21
Reserve build (release) ($MM)	**(53)**	5	(16)
Return on average allocated capital	**15 %**	5 %	15 %
Allocated capital	**$45.5**	$42.5	$42.5
Efficiency ratio	**60 %**	82 %	59 %

- Net income of $1.7B increased 6% from 1Q22
  - Excluding net DVA, net income of $1.7B increased 9%[3]
- Revenue of $5.6B increased 6% from 1Q22, driven primarily by higher sales and trading revenue, partially offset by lower investment banking fees
- Sales and trading revenue of $5.1B increased 7% from 1Q22
  - FICC revenue increased 27% to $3.4B, driven primarily by improved performance across mortgage, credit, municipal products, and increased secured financing activity for clients
  - Equities revenue decreased 19% to $1.6B, driven by weaker trading performance and lower client activity in derivatives and cash
- Excluding net DVA, sales and trading revenue of $5.1B increased 9% from 1Q22[3]
  - FICC revenue of $3.4B increased 29%[3]
  - Equities revenue of $1.6B decreased 19%[3]
- Noninterest expense of $3.4B increased 8% vs. 1Q22, driven by investments in the business, including people and technology
- Average VaR of $109MM in 1Q23[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 $3.4B, $2.2B, and $2.7B for 1Q23, 4Q22, and 1Q22, respectively. Reported Equities sales and trading revenue was $1.6B, $1.4B, and $2.0B for 1Q23, 4Q22, and 1Q22, respectively. See note E on slide 35 and slide 38 for important presentation information.
[4] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 35. For important presentation information, see slide 38.
[5] See note F on slide 35 for the definition of VaR.

All Other[1]

Summary Income Statement ($MM)	1Q23	Inc/(Dec) 4Q22	1Q22
Total revenue, net of interest expense	**($1,458)**	$378	($17)
Provision (benefit) for credit losses	**107**	149	154
Noninterest expense	**407**	(248)	(176)
Pretax income (loss)	**(1,972)**	477	5
Pretax, pre-provision income[2]	***(1,865)***	*626*	*159*
Income tax (benefit)	**(1,865)**	(105)	(252)
Net income (loss)	**($107)**	$582	$257

- Net loss of $107MM included a $220MM pretax loss on sale of AFS debt securities
- Total corporate effective tax rate (ETR) for the quarter was 10%, which included certain discrete tax benefits
  - Excluding these discrete tax benefits and recurring ESG tax credit benefits, the ETR would have been approximately 26%

[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 C on slide 35. For important presentation information, see slide 38.

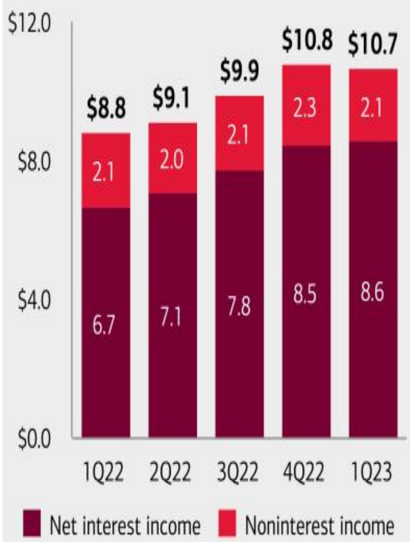
Supplemental
Business Segment Trends

Consumer Banking Trends

Business Leadership[1]

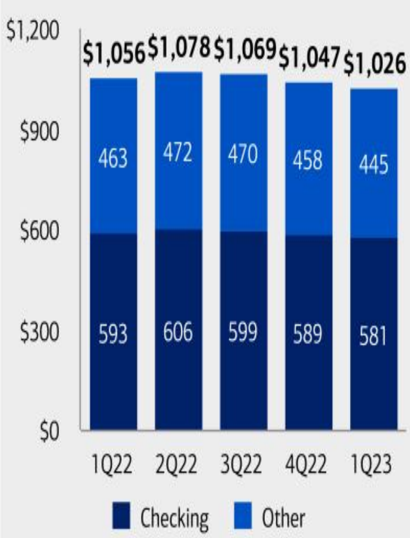
- No. 1 in estimated U.S. Retail Deposits[(A)]
- No. 1 Online Banking and Mobile Banking Functionality[(B)]
- No. 1 Small Business Lender[(C)]
- Best Bank in the U.S.[(D)]
- Best Consumer Digital Bank in the U.S.[(E)]
- Best Bank in the U.S. for Small and Medium Enterprises[(F)]
- Certified by J.D. Power for Outstanding Client satisfaction with Customer Financial Health Support – Banking & Payments[(G)]

Total Revenue ($B)

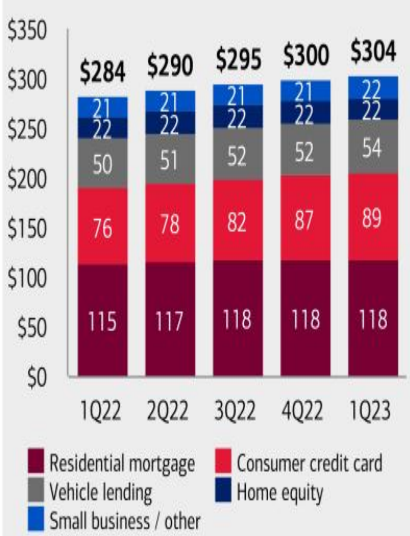


Total Expense ($B) and Efficiency

Average Deposits ($B)



Average Loans and Leases ($B)



Consumer Investment Assets ($B)[2] and Accounts (MM)

Note: Amounts may not total due to rounding.
[1] See slide 36 for business leadership sources.
[2] End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, and AUM in Consumer Banking.

Consumer Creditworthiness Remains Strong

Consumer Credit Card[1]

Key Stats	1Q22	4Q22	1Q23
Average outstandings ($B)	78.4	89.6	91.8
NCO ratio	1.53%	1.71%	2.21%
Risk-adjusted margin[2]	10.40%	9.87%	8.69%
Average line FICO	770	772	774

Consumer Vehicle Lending[3]

Key Stats	1Q22	4Q22	1Q23
Average outstandings ($B)	49.9	52.5	53.9
NCO ratio	0.03%	(0.01%)	(0.00%)
Average booked FICO	790	795	795

Residential Mortgage[1]

Key Stats	1Q22	4Q22	1Q23
Average outstandings ($B)[3]	115.4	118.1	117.7
NCO ratio[3]	0.01%	0.01%	0.01%
Average FICO	771	768	771
Average booked loan-to-value (LTV)	64%	72%	73%

Home Equity[1]

Key Stats	1Q22	4Q22	1Q23
Average outstandings ($B)[3]	22.0	21.8	21.6
NCO ratio[3]	(0.10%)	(0.06%)	(0.01%)
Average FICO	800	791	789
Average booked combined LTV	59%	58%	58%

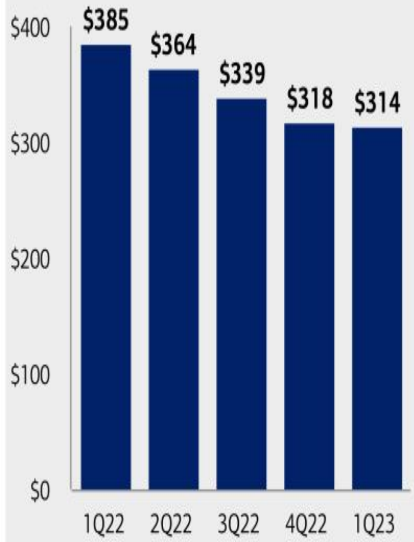
[1] Includes loan production within Consumer Banking and GWIM. Consumer credit card balances include average balances of $3.0B, $3.0B, and $2.7B in 1Q23, 4Q22, and 1Q22, respectively, within GWIM.
[2] Calculated as the difference between total revenue, net of interest expense, and net credit losses divided 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]

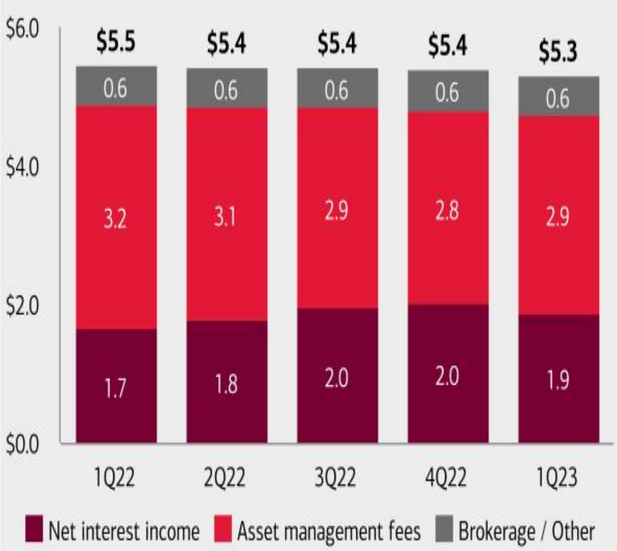
- No. 1 on Forbes' Best-in-State Wealth Advisors (2023), Top Women Wealth Advisors (2022), Top Women Wealth Advisors Best-in State (2022), and Top Next Generation Advisors (2022)
- No. 1 on Barron's Top 100 Women Financial Advisors List (2022)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2022)
- Celent Model Wealth Manager award for Client Experience (2023)
- MMI/Barron's Industry Award for Digital Innovation (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)

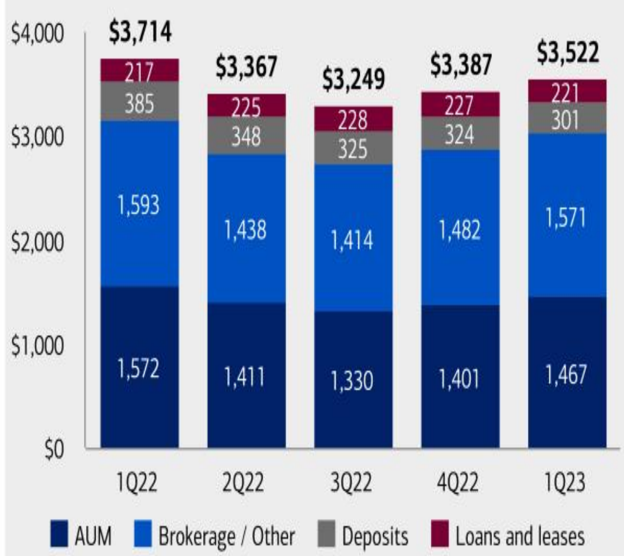


Average Loans and Leases ($B)

Total Revenue ($B)



Client Balances ($B)[2,3]



Note: Amounts may not total due to rounding.
[1] See slide 36 for business leadership sources.
[2] End of period. Loans and leases includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.
[3] Managed deposits in investment accounts of $39B, $48B, $48B, $55B, and $53B for 1Q23, 4Q22, 3Q22, 2Q22, and 1Q22, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.

Global Banking Trends

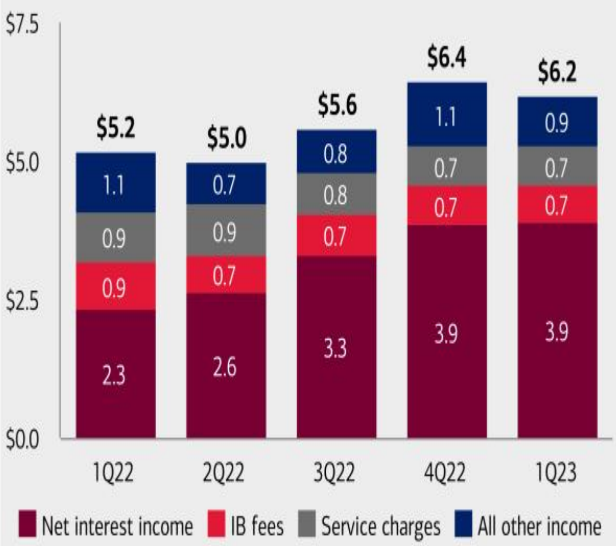
Business Leadership[1]

- 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 Bank for Payment & Collections in North America[(O)]
- Model Bank award for Product Innovation in Cash Management – 2023, for CashPro Mobile, CashPro Forecasting, and CashPro API[(P)]
- World's Best Bank for Payments and Treasury and North America's Best Bank for Transaction Services[(N)]
- 2022 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management[(Q)]
- Relationships with 73% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2022)

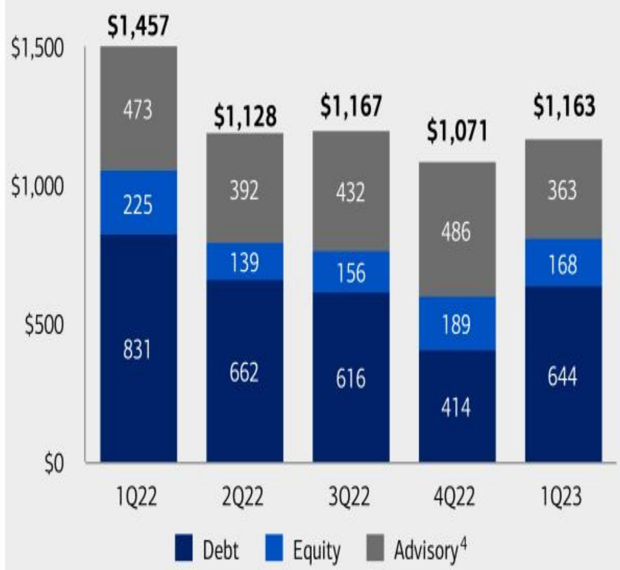
Average Deposits ($B)

Average Loans and Leases ($B)

Total Revenue ($B)[2]



Total Corporation IB Fees ($MM)[3]



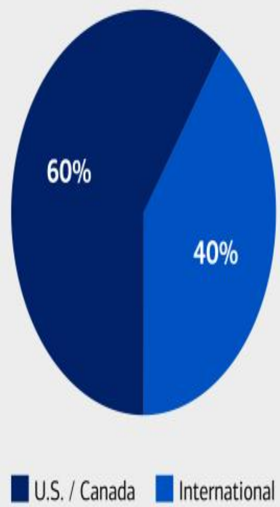
Note: Amounts may not total due to rounding.
[1] See slide 36 for business leadership sources.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Self-led deals of $12MM, $18MM, $37MM, $65MM, and $72MM for 1Q23, 4Q22, 3Q22, 2Q22, and 1Q22, respectively are embedded within Debt, Equity, and Advisory. Total Corporation IB fees excludes self-led deals.
[4] Advisory includes fees on debt and equity advisory and mergers and acquisitions.

Global Markets Trends and Revenue Mix

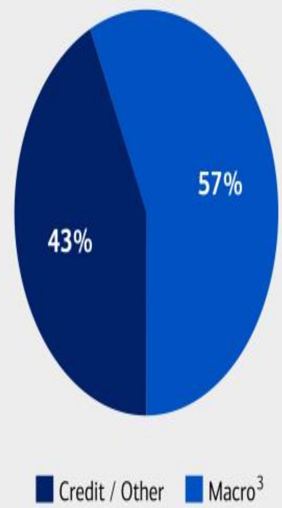
Business Leadership[1]

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

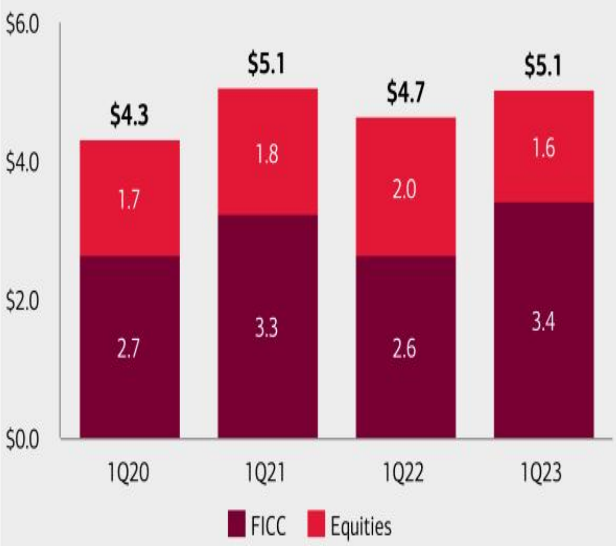
1Q23 Global Markets Revenue Mix (excl. net DVA)[2]



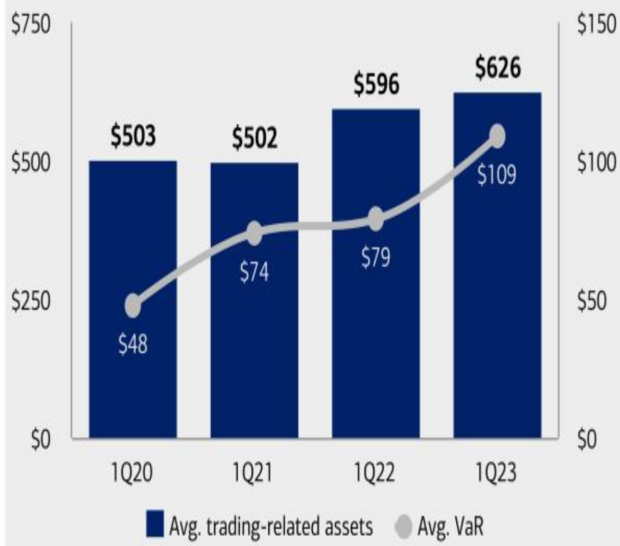
1Q23 Total FICC Sales and Trading Revenue Mix (excl. net DVA)[2]



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 36 for business leadership sources.

[2] Represents a non-GAAP financial measure. Reported Global Markets revenue was $5.6B for 1Q23. Reported sales and trading revenue was $5.1B, $4.7B, $5.1B, and $4.6B for 1Q23, 1Q22, 1Q21, and 1Q20, respectively. Reported FICC sales and trading revenue was $3.4B, $2.7B, $3.2B, and $2.9B for 1Q23, 1Q22, 1Q21, and 1Q20, respectively. Reported Equities sales and trading revenue was $1.6B, $2.0B, $1.8B, and $1.7B for 1Q23, 1Q22, 1Q21, and 1Q20, respectively. Reported Global Markets revenue mix and FICC sales and trading revenue mix are the same including and excluding DVA. See note E on slide 35 and slide 38 for important presentation information.

[3] Macro includes currencies, interest rates and commodities products.

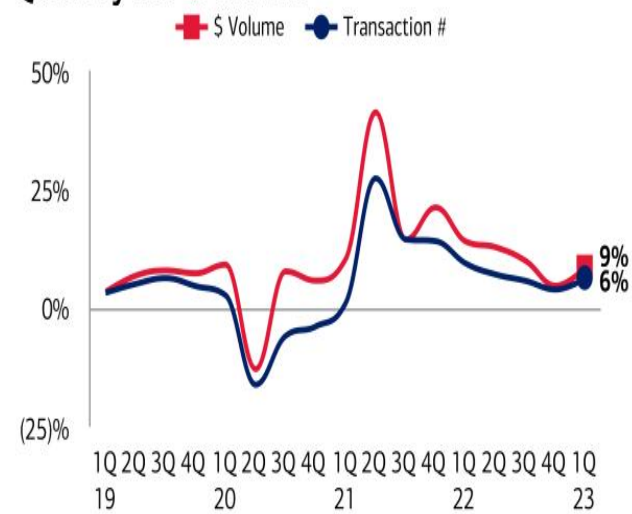
[4] See note F on slide 35 for definition of VaR.

Additional Presentation Information

Consumer Spend Remained Strong; 1Q23 up 9% YoY to $1.1T

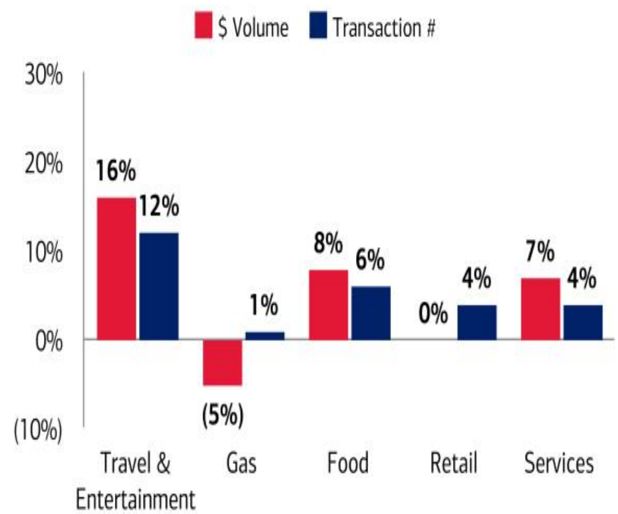
Payment Spend[1] ($ Volume) and YoY % Growth

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

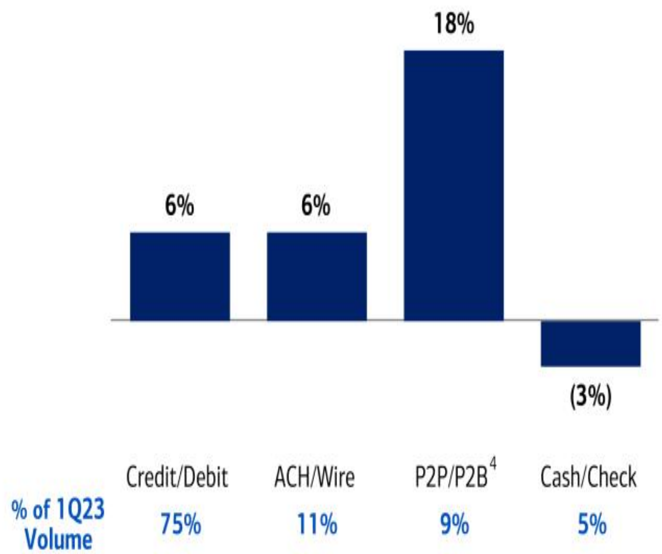


1Q23 Credit and Debit[2,3] YoY Growth

Credit and debit spend up 6%; transactions up 6%



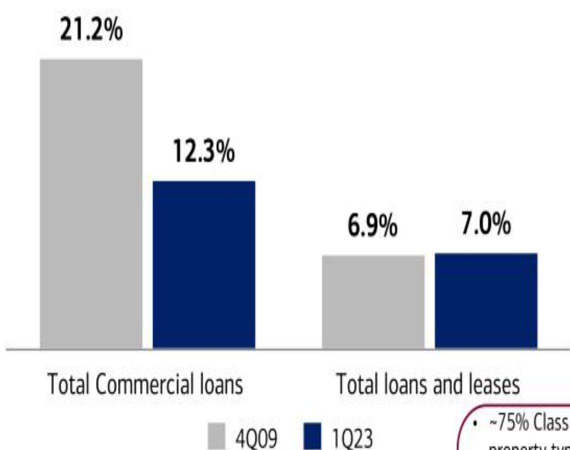
1Q23 YoY Change in Payment Transaction Volume



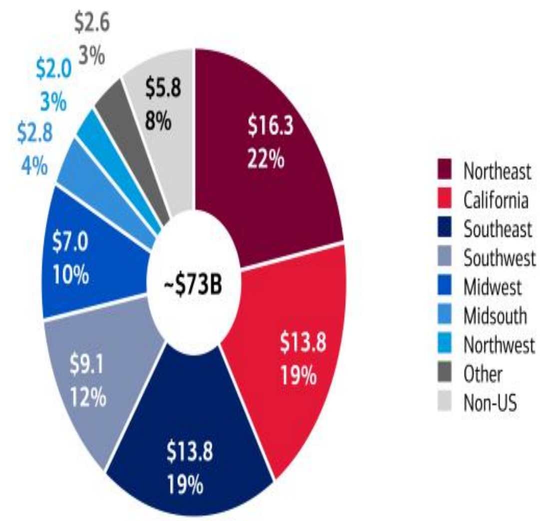
[1] Total payments include total credit card, debit card, ACH, wires, billpay, person-to-person, cash, and checks.
[2] Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.
[3] Excludes credit and debit money transfers, charitable donations, and miscellaneous categories with immaterial volume.
[4] P2B stands for person-to-business.

Commercial Real Estate Loans

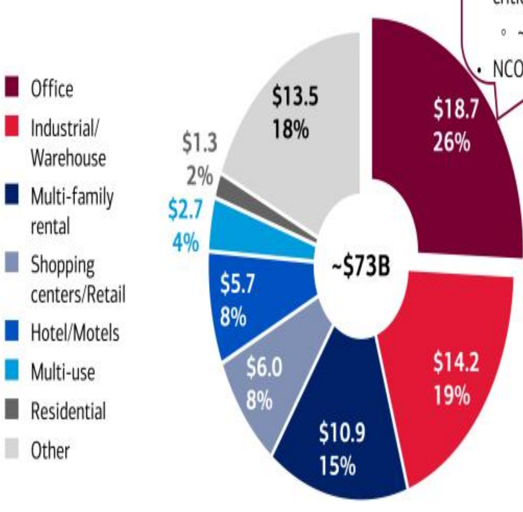
Commercial Real Estate as a Percent of:



Geographic Distribution ($B)

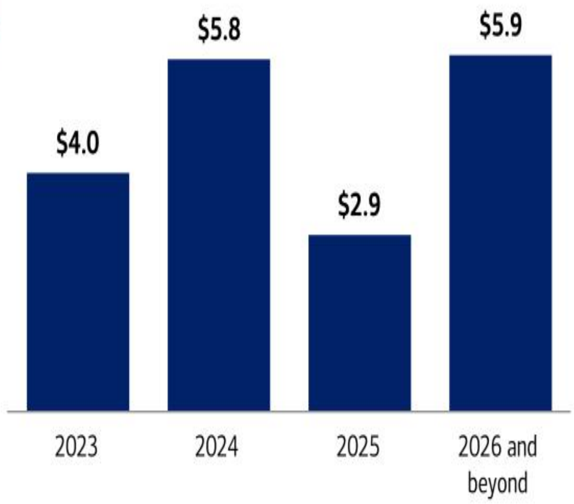


Distribution by Property Type ($B)



- ~75% Class A property type
- ~55% origination LTV
- ~2% NPL to loans
- $3.7B reservable criticized exposure
  - ~75% LTV[1]
- NCOs $15MM in 1Q23

Office Portfolio Scheduled Maturities ($B)



Note: Amounts may not total due to rounding.
[1] Based on recently appraised properties.

Notes

[A] 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.

[B] 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 and other valuation accounts recognized in that period.

[C] 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.

	1Q23			4Q22			1Q22		
$ 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	$ 4,144	$ 1,089	$ 5,233	$ 4,738	$ 944	$ 5,682	$ 3,944	$ (52)	$ 3,892
Global Wealth & Investment Management	1,223	25	1,248	1,589	37	1,626	1,502	(41)	1,461
Global Banking	3,500	(237)	3,263	3,456	149	3,605	2,346	165	2,511
Global Markets	2,328	(53)	2,275	686	4	690	2,170	5	2,175
All Other	(1,972)	107	(1,865)	(2,449)	(42)	(2,491)	(1,977)	(47)	(2,024)
Total Corporation	$ 9,089	$ 931	$ 10,020	$ 7,897	$ 1,092	$ 8,989	$ 7,879	$ 30	$ 7,909

[D] Interest rate sensitivity as of March 31, 2023, reflects the pretax impact to forecasted net interest income over the next 12 months from March 31, 2023 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 deposit 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 in alternate rate environments. 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 $14MM, ($193MM), $69MM, ($2MM) and $300MM for 1Q23, 4Q22, 1Q22, 1Q21 and 1Q20, respectively. Net DVA gains (losses) included in FICC revenue were $11MM, ($186MM), $60MM, ($9MM) and $274MM for 1Q23, 4Q22, 1Q22, 1Q21 and 1Q20, respectively. Net DVA (losses) included in Equities revenue were $3MM, ($7MM), $9MM, $7MM and $26MM for 1Q23, 4Q22, 1Q22, 1Q21 and 1Q20, 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 $42MM, $43MM, $30MM, $26MM and $27MM for 1Q23, 4Q22, 1Q22, 1Q21 and 1Q20, 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) FDIC, 4Q22.

(D) Global Finance, May 2022.

(E) Global Finance, August 2022.

(F) Global Finance, December 2022.

(G) J.D. Power 2023 Financial Health Support Certification[SM] is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.

(H) Industry Q4-22 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, 2023.

(P) Celent, 2023.

(Q) Greenwich, 2023.

(R) GlobalCapital, 2022.

(S) IFR, 2022.

(T) Risk.net, 2022.

(U) Capital Monitor, 2022.

(V) Institutional Investor, 2022.

(W) Refinitiv, 2023 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, liquidity, provision for credit losses, expenses, efficiency ratio, capital measures, strategy, deposits, assets, 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 2022 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, macroeconomic, banking and regulatory environment on the Corporation's assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, which could cause continued or worsening economic and market volatility, and regulatory responses thereto; 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 or continuation 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 March 31, 2023, 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 1Q23 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 $134MM, $123MM, $106MM, $103MM and $106MM for 1Q23, 4Q22, 3Q22, 2Q22 and 1Q22, 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. 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 2023, the Corporation adjusted the amount of capital being allocated to its business segments.

BANK OF AMERICA

Supplemental Information
First Quarter 2023

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

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 - 12 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Income statement					
Net interest income	$ 14,448	$ 14,681	$ 13,765	$ 12,444	$ 11,572
Noninterest income	11,810	9,851	10,737	10,244	11,656
Total revenue, net of interest expense	26,258	24,532	24,502	22,688	23,228
Provision for credit losses	931	1,092	898	523	30
Noninterest expense	16,238	15,543	15,303	15,273	15,319
Income before income taxes	9,089	7,897	8,301	6,892	7,879
Pretax, pre-provision income (1)	10,020	8,989	9,199	7,415	7,909
Income tax expense	928	765	1,219	645	812
Net income	8,161	7,132	7,082	6,247	7,067
Preferred stock dividends and other	505	228	503	315	467
Net income applicable to common shareholders	7,656	6,904	6,579	5,932	6,600
Diluted earnings per common share	0.94	0.85	0.81	0.73	0.80
Average diluted common shares issued and outstanding	8,182.3	8,155.7	8,160.8	8,163.1	8,202.1
Dividends paid per common share	$ 0.22	$ 0.22	$ 0.22	$ 0.21	$ 0.21
Performance ratios					
Return on average assets	1.07 %	0.92 %	0.90 %	0.79 %	0.89 %
Return on average common shareholders' equity	12.48	11.24	10.79	9.93	11.02
Return on average shareholders' equity	11.94	10.38	10.37	9.34	10.64
Return on average tangible common shareholders' equity (2)	17.38	15.79	15.21	14.05	15.51
Return on average tangible shareholders' equity (2)	15.98	13.98	13.99	12.66	14.40
Efficiency ratio	61.84	63.36	62.45	67.32	65.95
At period end					
Book value per share of common stock	$ 31.58	$ 30.61	$ 29.96	$ 29.87	$ 29.70
Tangible book value per share of common stock (2)	22.78	21.83	21.21	21.13	20.99
Market capitalization	228,012	264,853	242,338	250,136	332,320
Number of financial centers - U.S.	3,892	3,913	3,932	3,984	4,056
Number of branded ATMs - U.S.	15,407	15,528	15,572	15,730	15,959
Headcount	217,059	216,823	213,270	209,824	208,139

(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 30.)

(2) Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 30.)

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Net interest income					
Interest income	$ 28,655	$ 25,075	$ 19,621	$ 14,975	$ 12,894
Interest expense	14,207	10,394	5,856	2,531	1,322
Net interest income	14,448	14,681	13,765	12,444	11,572
Noninterest income					
Fees and commissions	7,894	7,735	8,001	8,491	8,985
Market making and similar activities	4,712	3,052	3,068	2,717	3,238
Other income (loss)	(796)	(936)	(332)	(964)	(567)
Total noninterest income	11,810	9,851	10,737	10,244	11,656
Total revenue, net of interest expense	26,258	24,532	24,502	22,688	23,228
Provision for credit losses	931	1,092	898	523	30
Noninterest expense					
Compensation and benefits	9,918	9,161	8,887	8,917	9,482
Occupancy and equipment	1,799	1,786	1,777	1,748	1,760
Information processing and communications	1,697	1,658	1,546	1,535	1,540
Product delivery and transaction related	890	904	892	924	933
Professional fees	537	649	525	518	450
Marketing	458	460	505	463	397
Other general operating	939	925	1,171	1,168	757
Total noninterest expense	16,238	15,543	15,303	15,273	15,319
Income before income taxes	9,089	7,897	8,301	6,892	7,879
Income tax expense	928	765	1,219	645	812
Net income	$ 8,161	$ 7,132	$ 7,082	$ 6,247	$ 7,067
Preferred stock dividends and other	505	228	503	315	467
Net income applicable to common shareholders	$ 7,656	$ 6,904	$ 6,579	$ 5,932	$ 6,600
Per common share information					
Earnings	$ 0.95	$ 0.85	$ 0.81	$ 0.73	$ 0.81
Diluted earnings	0.94	0.85	0.81	0.73	0.80
Average common shares issued and outstanding	8,065.9	8,088.3	8,107.7	8,121.6	8,136.8
Average diluted common shares issued and outstanding	8,182.3	8,155.7	8,160.8	8,163.1	8,202.1

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Net income	$ 8,161	$ 7,132	$ 7,082	$ 6,247	$ 7,067
Other comprehensive income (loss), net-of-tax:					
Net change in debt securities	555	353	(1,112)	(1,822)	(3,447)
Net change in debit valuation adjustments	10	(543)	462	575	261
Net change in derivatives	2,042	835	(3,703)	(2,008)	(5,179)
Employee benefit plan adjustments	10	(764)	37	36	24
Net change in foreign currency translation adjustments	12	(10)	(37)	(38)	28
Other comprehensive income (loss)	2,629	(129)	(4,353)	(3,257)	(8,313)
Comprehensive income (loss)	$ 10,790	$ 7,003	$ 2,729	$ 2,990	$ (1,246)

Bank of America Corporation and Subsidiaries

Net Interest Income and Noninterest Income

(Dollars in millions)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Net interest income					
Interest income					
Loans and leases	**$ 13,097**	$ 12,114	$ 10,231	$ 8,222	$ 7,352
Debt securities	**5,460**	5,016	4,239	4,049	3,823
Federal funds sold and securities borrowed or purchased under agreements to resell	**3,712**	2,725	1,446	396	(7)
Trading account assets	**2,028**	1,768	1,449	1,223	1,081
Other interest income	**4,358**	3,452	2,256	1,085	645
Total interest income	**28,655**	25,075	19,621	14,975	12,894
Interest expense					
Deposits	**4,314**	2,999	1,235	320	164
Short-term borrowings	**6,180**	4,273	2,264	553	(112)
Trading account liabilities	**504**	421	383	370	364
Long-term debt	**3,209**	2,701	1,974	1,288	906
Total interest expense	**14,207**	10,394	5,856	2,531	1,322
Net interest income	**$ 14,448**	$ 14,681	$ 13,765	$ 12,444	$ 11,572
Noninterest income					
Fees and commissions					
Card income					
Interchange fees [1]	**$ 956**	$ 1,029	$ 1,060	$ 1,072	$ 935
Other card income	**513**	523	513	483	468
Total card income	**1,469**	1,552	1,573	1,555	1,403
Service charges					
Deposit-related fees	**1,097**	1,081	1,162	1,417	1,530
Lending-related fees	**313**	308	304	300	303
Total service charges	**1,410**	1,389	1,466	1,717	1,833
Investment and brokerage services					
Asset management fees	**2,918**	2,844	2,920	3,102	3,286
Brokerage fees	**934**	879	875	989	1,006
Total investment and brokerage services	**3,852**	3,723	3,795	4,091	4,292
Investment banking fees					
Underwriting income	**569**	411	452	435	672
Syndication fees	**231**	174	283	301	312
Financial advisory services	**363**	486	432	392	473
Total investment banking fees	**1,163**	1,071	1,167	1,128	1,457
Total fees and commissions	**7,894**	7,735	8,001	8,491	8,985
Market making and similar activities	**4,712**	3,052	3,068	2,717	3,238
Other income (loss)	**(796)**	(936)	(332)	(964)	(567)
Total noninterest income	**$ 11,810**	$ 9,851	$ 10,737	$ 10,244	$ 11,656

[1] Gross interchange fees and merchant income were $3.2 billion, $3.3 billion, $3.3 billion, $3.3 billion and $2.9 billion and are presented net of $2.2 billion, $2.3 billion, $2.2 billion, $2.2 billion and $2.0 billion of expenses for rewards and partner payments as well as certain other card costs for the first quarter of 2023 and the fourth, third, second, and first quarters of 2022, respectively.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	March 31 2023	December 31 2022	March 31 2022
Assets			
Cash and due from banks	**$ 29,327**	$ 30,334	$ 29,769
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**346,891**	199,869	244,165
Cash and cash equivalents	**376,218**	230,203	273,934
Time deposits placed and other short-term investments	**11,637**	7,259	5,645
Federal funds sold and securities borrowed or purchased under agreements to resell	**298,078**	267,574	302,108
Trading account assets	**314,978**	296,108	313,400
Derivative assets	**40,947**	48,642	48,231
Debt securities:			
Carried at fair value	**172,510**	229,994	297,700
Held-to-maturity, at cost	**624,495**	632,825	672,180
Total debt securities	**797,005**	862,819	969,880
Loans and leases	**1,046,406**	1,045,747	993,145
Allowance for loan and lease losses	**(12,514)**	(12,682)	(12,104)
Loans and leases, net of allowance	**1,033,892**	1,033,065	981,041
Premises and equipment, net	**11,708**	11,510	10,820
Goodwill	**69,022**	69,022	69,022
Loans held-for-sale	**6,809**	6,871	10,270
Customer and other receivables	**79,902**	67,543	83,622
Other assets	**154,461**	150,759	170,250
Total assets	**$ 3,194,657**	$ 3,051,375	$ 3,238,223
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	**$ 617,922**	$ 640,745	$ 787,045
Interest-bearing	**1,183,106**	1,182,590	1,178,451
Deposits in non-U.S. offices:			
Noninterest-bearing	**17,686**	20,480	27,589
Interest-bearing	**91,688**	86,526	79,324
Total deposits	**1,910,402**	1,930,341	2,072,409
Federal funds purchased and securities loaned or sold under agreements to repurchase	**314,380**	195,635	214,685
Trading account liabilities	**92,452**	80,399	117,122
Derivative liabilities	**40,169**	44,816	44,266
Short-term borrowings	**56,564**	26,932	24,789
Accrued expenses and other liabilities	**216,621**	224,073	219,625
Long-term debt	**283,873**	275,982	278,710
Total liabilities	**2,914,461**	2,778,178	2,971,606
Shareholders' equity			
Preferred stock, $0.01 par value; authorized – **100,000,000** shares; issued and outstanding – **4,088,099,** 4,088,101 and 4,037,686 shares	**28,397**	28,397	27,137
Common stock and additional paid-in capital, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **7,972,438,148**, 7,996,777,943 and 8,062,102,236 shares	**57,264**	58,953	59,968
Retained earnings	**213,062**	207,003	192,929
Accumulated other comprehensive income (loss)	**(18,527)**	(21,156)	(13,417)
Total shareholders' equity	**280,196**	273,197	266,617
Total liabilities and shareholders' equity	**$ 3,194,657**	$ 3,051,375	$ 3,238,223

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	**$ 4,276**	$ 2,816	$ 2,160
Loans and leases	**15,754**	16,738	15,946
Allowance for loan and lease losses	**(797)**	(797)	(880)
Loans and leases, net of allowance	**14,957**	15,941	15,066
All other assets	**129**	116	417
Total assets of consolidated variable interest entities	**$ 19,362**	$ 18,873	$ 17,643

Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	**$ 1,339**	$ 42	$ 228
Long-term debt	**4,883**	4,581	3,557
All other liabilities	**7**	13	6
Total liabilities of consolidated variable interest entities	**$ 6,229**	$ 4,636	$ 3,791

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	March 31 2023	December 31 2022	March 31 2022
Risk-based capital metrics [1]:			
Standardized Approach			
Common equity tier 1 capital	**$ 184,432**	$ 180,060	$ 169,874
Tier 1 capital	**212,825**	208,446	197,007
Total capital	**242,604**	238,773	229,186
Risk-weighted assets	**1,623,377**	1,604,870	1,638,958
Common equity tier 1 capital ratio	**11.4 %**	11.2 %	10.4 %
Tier 1 capital ratio	**13.1**	13.0	12.0
Total capital ratio	**14.9**	14.9	14.0
Advanced Approaches			
Common equity tier 1 capital	**$ 184,432**	$ 180,060	$ 169,874
Tier 1 capital	**212,825**	208,446	197,007
Total capital	**233,736**	230,916	222,481
Risk-weighted assets	**1,428,647**	1,411,005	1,415,505
Common equity tier 1 capital ratio	**12.9 %**	12.8 %	12.0 %
Tier 1 capital ratio	**14.9**	14.8	13.9
Total capital ratio	**16.4**	16.4	15.7
Leverage-based metrics [1]:			
Adjusted average assets	**$ 3,018,318**	$ 2,997,118	$ 3,129,996
Tier 1 leverage ratio	**7.1 %**	7.0 %	6.3 %
Supplementary leverage exposure	**$ 3,554,920**	$ 3,523,484	$ 3,661,948
Supplementary leverage ratio	**6.0 %**	5.9 %	5.4 %
Total ending equity to total ending assets ratio	**8.8**	9.0	8.2
Common equity ratio	**7.9**	8.0	7.4
Tangible equity ratio [2]	**6.7**	6.8	6.2
Tangible common equity ratio [2]	**5.8**	5.9	5.3

(1) Regulatory capital ratios at March 31, 2023 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 for all periods presented.

(2) Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on page 30.)

Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

	March 31 2023	December 31 2022	March 31 2022
Total common shareholders' equity	**$ 251,799**	$ 244,800	$ 239,480
CECL transitional amount [1]	**1,254**	1,881	1,881
Goodwill, net of related deferred tax liabilities	**(68,644)**	(68,644)	(68,641)
Deferred tax assets arising from net operating loss and tax credit carryforwards	**(7,835)**	(7,776)	(7,843)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	**(1,538)**	(1,554)	(1,589)
Defined benefit pension plan net assets, net-of-tax	**(882)**	(867)	(1,248)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	**485**	496	1,047
Accumulated net (gain) loss on certain cash flow hedges [2]	**9,886**	11,925	7,049
Other	**(93)**	(201)	(262)
Common equity tier 1 capital	**184,432**	180,060	169,874
Qualifying preferred stock, net of issuance cost	**28,396**	28,396	27,136
Other	**(3)**	(10)	(3)
Tier 1 capital	**212,825**	208,446	197,007
Tier 2 capital instruments	**17,840**	18,751	21,737
Qualifying allowance for credit losses [3]	**12,315**	11,739	11,000
Other	**(376)**	(163)	(558)
Total capital under the Standardized approach	**242,604**	238,773	229,186
Adjustment in qualifying allowance for credit losses under the Advanced approaches [3]	**(8,868)**	(7,857)	(6,705)
Total capital under the Advanced approaches	**$ 233,736**	$ 230,916	$ 222,481

(1) March 31, 2022 and December 31, 2022 include 75 percent of the current expected credit losses (CECL) transition provision’s impact as of December 31, 2021. March 31, 2023 includes 50 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.

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2023			Fourth Quarter 2022			First Quarter 2022		
	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	$ 202,700	$ 1,999	4.00 %	$ 175,595	$ 1,375	3.11 %	$ 244,971	$ 86	0.14 %
Time deposits placed and other short-term investments	10,581	108	4.16	9,558	74	3.07	9,253	12	0.52
Federal funds sold and securities borrowed or purchased under agreements to resell	287,532	3,712	5.24	289,321	2,725	3.74	299,404	(7)	(0.01)
Trading account assets	183,657	2,040	4.50	169,003	1,784	4.19	151,969	1,096	2.92
Debt securities	851,177	5,485	2.58	869,084	5,043	2.30	975,656	3,838	1.58
Loans and leases (2)									
Residential mortgage	229,275	1,684	2.94	229,364	1,663	2.90	223,979	1,525	2.73
Home equity	26,513	317	4.84	26,983	275	4.05	27,784	220	3.21
Credit card	91,775	2,426	10.72	89,575	2,327	10.31	78,409	1,940	10.03
Direct/Indirect and other consumer	105,657	1,186	4.55	106,598	1,119	4.16	104,632	579	2.25
Total consumer	453,220	5,613	5.00	452,520	5,384	4.73	434,804	4,264	3.96
U.S. commercial	376,852	4,471	4.81	378,850	4,172	4.37	346,510	2,127	2.49
Non-U.S. commercial	127,003	1,778	5.68	125,983	1,474	4.64	118,767	504	1.72
Commercial real estate	70,591	1,144	6.57	68,764	994	5.74	63,065	387	2.49
Commercial lease financing	13,686	147	4.33	13,130	139	4.21	14,647	106	2.92
Total commercial	588,132	7,540	5.20	586,727	6,779	4.58	542,989	3,124	2.33
Total loans and leases	1,041,352	13,153	5.11	1,039,247	12,163	4.65	977,793	7,388	3.06
Other earning assets	94,427	2,292	9.82	95,904	2,034	8.42	120,798	587	1.97
Total earning assets	2,671,426	28,789	4.36	2,647,712	25,198	3.78	2,779,844	13,000	1.89
Cash and due from banks	27,784			27,771			28,082		
Other assets, less allowance for loan and lease losses	396,848			398,806			399,776		
Total assets	$ 3,096,058			$ 3,074,289			$ 3,207,702		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	$ 975,085	$ 2,790	1.16 %	$ 980,964	$ 2,044	0.83 %	$ 1,001,184	$ 80	0.03 %
Time and savings deposits	196,984	919	1.89	180,684	543	1.19	163,981	40	0.10
Total U.S. interest-bearing deposits	1,172,069	3,709	1.28	1,161,648	2,587	0.88	1,165,165	120	0.04
Non-U.S. interest-bearing deposits	91,603	605	2.68	83,073	412	1.97	81,879	44	0.22
Total interest-bearing deposits	1,263,672	4,314	1.38	1,244,721	2,999	0.96	1,247,044	164	0.05
Federal funds purchased and securities loaned or sold under agreements to repurchase	256,015	3,551	5.63	214,267	2,246	4.16	217,152	79	0.15
Short-term borrowings and other interest-bearing liabilities	156,887	2,629	6.79	150,351	2,027	5.35	126,454	(191)	(0.61)
Trading account liabilities	43,953	504	4.65	40,393	421	4.13	64,240	364	2.30
Long-term debt	244,759	3,209	5.28	243,871	2,701	4.41	246,042	906	1.50
Total interest-bearing liabilities	1,965,286	14,207	2.93	1,893,603	10,394	2.18	1,900,932	1,322	0.28
Noninterest-bearing sources									
Noninterest-bearing deposits	629,977			680,823			798,767		
Other liabilities (3)	223,543			227,234			238,694		
Shareholders' equity	277,252			272,629			269,309		
Total liabilities and shareholders' equity	$ 3,096,058			$ 3,074,289			$ 3,207,702		
Net interest spread			1.43 %			1.60 %			1.61 %
Impact of noninterest-bearing sources			0.77			0.62			0.08
Net interest income/yield on earning assets (4)		$ 14,582	2.20 %		$ 14,804	2.22 %		$ 11,678	1.69 %

(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 $37.3 billion, $31.9 billion and $30.2 billion of structured notes and liabilities for the first quarter of 2023 and the fourth and first quarters of 2022, respectively.
(4) Net interest income includes FTE adjustments of $134 million, $123 million and $106 million for the first quarter of 2023 and the fourth and first quarters of 2022, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	March 31, 2023			
	Amortized Cost	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	**$ 24,726**	**$ 5**	**$ (1,479)**	**$ 23,252**
Agency-collateralized mortgage obligations	**2,235**	**—**	**(200)**	**2,035**
Commercial	**6,890**	**31**	**(481)**	**6,440**
Non-agency residential	**459**	**3**	**(55)**	**407**
Total mortgage-backed securities	**34,310**	**39**	**(2,215)**	**32,134**
U.S. Treasury and government agencies	**102,943**	**2**	**(1,438)**	**101,507**
Non-U.S. securities	**13,161**	**2**	**(43)**	**13,120**
Other taxable securities	**4,830**	**1**	**(85)**	**4,746**
Tax-exempt securities	**11,105**	**25**	**(227)**	**10,903**
Total available-for-sale debt securities	**166,349**	**69**	**(4,008)**	**162,410**
Other debt securities carried at fair value (1)	**10,081**	**63**	**(44)**	**10,100**
Total debt securities carried at fair value	**176,430**	**132**	**(4,052)**	**172,510**
Held-to-maturity debt securities				
Agency mortgage-backed securities	**494,998**	**—**	**(80,664)**	**414,334**
U.S. Treasury and government agencies	**121,609**	**—**	**(17,511)**	**104,098**
Other taxable securities	**7,921**	**—**	**(901)**	**7,020**
Total held-to-maturity debt securities	**624,528**	**—**	**(99,076)**	**525,452**
Total debt securities	**$ 800,958**	**$ 132**	**$ (103,128)**	**$ 697,962**

	December 31, 2022			
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

(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)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
FTE basis data [(1)]					
Net interest income	**$ 14,582**	$ 14,804	$ 13,871	$ 12,547	$ 11,678
Total revenue, net of interest expense	**26,391**	24,655	24,608	22,791	23,334
Net interest yield	**2.20 %**	2.22 %	2.06 %	1.86 %	1.69 %
Efficiency ratio	**61.53**	63.05	62.18	67.01	65.65

(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 $134 million, $123 million, $106 million, $103 million and $106 million for the first quarter of 2023 and the fourth, third, second and first quarters of 2022, respectively.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	First Quarter 2023					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income	**$ 14,582**	**$ 8,593**	**$ 1,876**	**$ 3,907**	**$ 109**	**$ 97**
Noninterest income						
Fees and commissions:						
Card income	**1,469**	**1,274**	**12**	**190**	**16**	**(23)**
Service charges	**1,410**	**599**	**19**	**714**	**78**	**—**
Investment and brokerage services	**3,852**	**74**	**3,238**	**9**	**533**	**(2)**
Investment banking fees	**1,163**	**—**	**39**	**668**	**469**	**(13)**
Total fees and commissions	**7,894**	**1,947**	**3,308**	**1,581**	**1,096**	**(38)**
Market making and similar activities	**4,712**	**5**	**34**	**45**	**4,398**	**230**
Other income (loss)	**(796)**	**161**	**97**	**670**	**23**	**(1,747)**
Total noninterest income (loss)	**11,810**	**2,113**	**3,439**	**2,296**	**5,517**	**(1,555)**
Total revenue, net of interest expense	**26,392**	**10,706**	**5,315**	**6,203**	**5,626**	**(1,458)**
Provision for credit losses	**931**	**1,089**	**25**	**(237)**	**(53)**	**107**
Noninterest expense	**16,238**	**5,473**	**4,067**	**2,940**	**3,351**	**407**
Income (loss) before income taxes	**9,223**	**4,144**	**1,223**	**3,500**	**2,328**	**(1,972)**
Income tax expense (benefit)	**1,062**	**1,036**	**306**	**945**	**640**	**(1,865)**
Net income (loss)	**$ 8,161**	**$ 3,108**	**$ 917**	**$ 2,555**	**$ 1,688**	**$ (107)**
Average						
Total loans and leases	**$ 1,041,352**	**$ 303,772**	**$ 221,448**	**$ 381,009**	**$ 125,046**	**$ 10,077**
Total assets [1]	**3,096,058**	**1,105,245**	**359,164**	**588,886**	**870,038**	**172,725**
Total deposits	**1,893,649**	**1,026,242**	**314,019**	**492,577**	**36,109**	**24,702**
Quarter end						
Total loans and leases	**$ 1,046,406**	**$ 304,480**	**$ 217,804**	**$ 383,491**	**$ 130,804**	**$ 9,827**
Total assets [1]	**3,194,657**	**1,124,438**	**349,888**	**591,231**	**861,477**	**267,623**
Total deposits	**1,910,402**	**1,044,768**	**301,471**	**495,949**	**33,624**	**34,590**

	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]	3,051,375	1,126,453	368,893	588,466	812,489	155,074
Total deposits	1,930,341	1,048,799	323,899	498,661	39,077	19,905

[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)

	First Quarter 2022					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 11,678	$ 6,680	$ 1,668	$ 2,344	$ 993	$ (7)
Noninterest income						
Fees and commissions:						
Card income	1,403	1,185	18	176	14	10
Service charges	1,833	844	19	886	82	2
Investment and brokerage services	4,292	83	3,654	12	545	(2)
Investment banking fees	1,457	—	66	880	582	(71)
Total fees and commissions	8,985	2,112	3,757	1,954	1,223	(61)
Market making and similar activities	3,238	—	13	49	3,190	(14)
Other income (loss)	(567)	21	38	847	(114)	(1,359)
Total noninterest income (loss)	11,656	2,133	3,808	2,850	4,299	(1,434)
Total revenue, net of interest expense	23,334	8,813	5,476	5,194	5,292	(1,441)
Provision for credit losses	30	(52)	(41)	165	5	(47)
Noninterest expense	15,319	4,921	4,015	2,683	3,117	583
Income (loss) before income taxes	7,985	3,944	1,502	2,346	2,170	(1,977)
Income tax expense (benefit)	918	966	368	622	575	(1,613)
Net income (loss)	$ 7,067	$ 2,978	$ 1,134	$ 1,724	$ 1,595	$ (364)
Average						
Total loans and leases	$ 977,793	$ 284,068	$ 210,937	$ 358,807	$ 108,576	$ 15,405
Total assets [(1)]	3,207,702	1,133,001	431,040	630,517	858,719	154,425
Total deposits	2,045,811	1,056,100	384,902	539,912	44,393	20,504
Quarter end						
Total loans and leases	$ 993,145	$ 286,322	$ 214,273	$ 367,423	$ 110,037	$ 15,090
Total assets [(1)]	3,238,223	1,166,443	433,122	623,168	883,304	132,186
Total deposits	2,072,409	1,088,940	385,288	533,820	43,371	20,990

(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)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Net interest income	**$ 8,593**	$ 8,494	$ 7,784	$ 7,087	$ 6,680
Noninterest income:					
Card income	**1,274**	1,333	1,331	1,320	1,185
Service charges	**599**	586	597	679	844
All other income	**240**	369	192	50	104
Total noninterest income	**2,113**	2,288	2,120	2,049	2,133
Total revenue, net of interest expense	**10,706**	10,782	9,904	9,136	8,813
Provision for credit losses	**1,089**	944	738	350	(52)
Noninterest expense	**5,473**	5,100	5,097	4,959	4,921
Income before income taxes	**4,144**	4,738	4,069	3,827	3,944
Income tax expense	**1,036**	1,161	997	938	966
Net income	**$ 3,108**	$ 3,577	$ 3,072	$ 2,889	$ 2,978
Net interest yield	**3.27 %**	3.11 %	2.79 %	2.55 %	2.48 %
Return on average allocated capital [1]	**30**	35	30	29	30
Efficiency ratio	**51.12**	47.29	51.47	54.28	55.84
Balance Sheet					
Average					
Total loans and leases	**$ 303,772**	$ 300,360	$ 295,231	$ 289,595	$ 284,068
Total earning assets [2]	**1,065,202**	1,083,850	1,106,513	1,114,552	1,092,742
Total assets [2]	**1,105,245**	1,123,813	1,145,846	1,154,773	1,133,001
Total deposits	**1,026,242**	1,047,058	1,069,093	1,078,020	1,056,100
Allocated capital [1]	**42,000**	40,000	40,000	40,000	40,000
Period end					
Total loans and leases	**$ 304,480**	$ 304,761	$ 297,825	$ 294,570	$ 286,322
Total earning assets [2]	**1,081,780**	1,085,079	1,110,524	1,114,524	1,125,963
Total assets [2]	**1,124,438**	1,126,453	1,149,918	1,154,366	1,166,443
Total deposits	**1,044,768**	1,048,799	1,072,580	1,077,215	1,088,940

(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)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Average deposit balances					
Checking	$ 580,910	$ 588,668	$ 599,099	$ 606,331	$ 593,428
Savings	68,327	69,790	71,933	73,295	72,413
MMS	339,823	356,015	365,271	362,798	354,850
CDs and IRAs	33,098	28,619	28,731	29,796	30,685
Other	4,084	3,966	4,059	5,800	4,724
Total average deposit balances	$ 1,026,242	$ 1,047,058	$ 1,069,093	$ 1,078,020	$ 1,056,100
Deposit spreads (excludes noninterest costs)					
Checking	2.22 %	2.09 %	1.98 %	1.93 %	1.91 %
Savings	2.53	2.33	2.19	2.19	2.19
MMS	2.99	2.25	1.64	1.29	1.23
CDs and IRAs	3.27	2.91	1.85	0.98	0.46
Other	4.37	3.35	2.04	1.04	0.41
Total deposit spreads	2.54	2.19	1.88	1.70	1.65
Consumer investment assets	$ 354,892	$ 319,648	$ 302,413	$ 315,243	$ 357,593
Active digital banking users (in thousands) [1]	44,962	44,054	43,496	42,690	42,269
Active mobile banking users (in thousands) [2]	36,322	35,452	34,922	34,167	33,589
Financial centers	3,892	3,913	3,932	3,984	4,056
ATMs	15,407	15,528	15,572	15,730	15,959
Total credit card [3]					
Loans					
Average credit card outstandings	$ 91,775	$ 89,575	$ 85,009	$ 81,024	$ 78,409
Ending credit card outstandings	92,469	93,421	87,296	84,010	79,356
Credit quality					
Net charge-offs	$ 501	$ 386	$ 328	$ 323	$ 297
	2.21 %	1.71 %	1.53 %	1.60 %	1.53 %
30+ delinquency	$ 1,674	$ 1,505	$ 1,202	$ 1,008	$ 1,003
	1.81 %	1.61 %	1.38 %	1.20 %	1.26 %
90+ delinquency	$ 828	$ 717	$ 547	$ 493	$ 492
	0.90 %	0.77 %	0.63 %	0.59 %	0.62 %
Other total credit card indicators [3]					
Gross interest yield	11.85 %	11.18 %	10.71 %	9.76 %	9.90 %
Risk-adjusted margin	8.69	9.87	10.07	9.95	10.40
New accounts (in thousands)	1,187	1,096	1,256	1,068	977
Purchase volumes	$ 85,544	$ 92,800	$ 91,064	$ 91,810	$ 80,914
Debit card data					
Purchase volumes	$ 124,376	$ 130,157	$ 127,135	$ 128,707	$ 117,584
Loan production [4]					
Consumer Banking:					
First mortgage	$ 1,956	$ 2,286	$ 4,028	$ 6,551	$ 8,116
Home equity	2,183	2,113	1,999	2,151	1,725
Total [5]:					
First mortgage	$ 3,937	$ 5,217	$ 8,724	$ 14,471	$ 16,353
Home equity	2,596	2,596	2,420	2,535	2,040

(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)

	First Quarter 2023			Fourth Quarter 2022		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	$ 8,593	$ 5,816	$ 2,777	$ 8,494	$ 5,719	$ 2,775
Noninterest income:						
Card income	1,274	(10)	1,284	1,333	(9)	1,342
Service charges	599	598	1	586	585	1
All other income	240	197	43	369	214	155
Total noninterest income	2,113	785	1,328	2,288	790	1,498
Total revenue, net of interest expense	10,706	6,601	4,105	10,782	6,509	4,273
Provision for credit losses	1,089	183	906	944	176	768
Noninterest expense	5,473	3,415	2,058	5,100	3,189	1,911
Income before income taxes	4,144	3,003	1,141	4,738	3,144	1,594
Income tax expense	1,036	751	285	1,161	771	390
Net income	$ 3,108	$ 2,252	$ 856	$ 3,577	$ 2,373	$ 1,204
Net interest yield	3.27 %	2.31 %	3.76 %	3.11 %	2.18 %	3.71 %
Return on average allocated capital [(1)]	30	67	12	35	72	18
Efficiency ratio	51.12	51.76	50.10	47.29	49.00	44.70
Balance Sheet						
Average						
Total loans and leases	$ 303,772	$ 4,119	$ 299,653	$ 300,360	$ 4,132	$ 296,228
Total earning assets [(2)]	1,065,202	1,022,445	299,794	1,083,850	1,042,289	296,535
Total assets [(2)]	1,105,245	1,056,007	306,275	1,123,813	1,075,446	303,340
Total deposits	1,026,242	1,021,374	4,868	1,047,058	1,041,669	5,389
Allocated capital [(1)]	42,000	13,700	28,300	40,000	13,000	27,000
Period end						
Total loans and leases	$ 304,480	$ 4,065	$ 300,415	$ 304,761	$ 4,148	$ 300,613
Total earning assets [(2)]	1,081,780	1,038,545	300,595	1,085,079	1,043,049	300,787
Total assets [(2)]	1,124,438	1,074,571	307,227	1,126,453	1,077,203	308,007
Total deposits	1,044,768	1,039,744	5,024	1,048,799	1,043,194	5,605

	First Quarter 2022		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	$ 6,680	$ 4,052	$ 2,628
Noninterest income:			
Card income	1,185	(8)	1,193
Service charges	844	843	1
All other income	104	68	36
Total noninterest income	2,133	903	1,230
Total revenue, net of interest expense	8,813	4,955	3,858
Provision for credit losses	(52)	73	(125)
Noninterest expense	4,921	3,008	1,913
Income before income taxes	3,944	1,874	2,070
Income tax expense	966	459	507
Net income	$ 2,978	$ 1,415	$ 1,563
Net interest yield	2.48 %	1.56 %	3.79 %
Return on average allocated capital [(1)]	30	44	23
Efficiency ratio	55.84	60.71	49.58
Balance Sheet			
Average			
Total loans and leases	$ 284,068	$ 4,215	$ 279,853
Total earning assets [(2)]	1,092,742	1,050,490	281,255
Total assets [(2)]	1,133,001	1,084,343	287,660
Total deposits	1,056,100	1,050,247	5,853
Allocated capital [(1)]	40,000	13,000	27,000
Period end			
Total loans and leases	$ 286,322	$ 4,165	$ 282,157
Total earning assets [(2)]	1,125,963	1,083,664	284,069
Total assets [(2)]	1,166,443	1,117,241	290,972
Total deposits	1,088,940	1,082,885	6,055

(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

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Net interest income	$ 1,876	$ 2,015	$ 1,981	$ 1,802	$ 1,668
Noninterest income:					
Investment and brokerage services	3,238	3,166	3,255	3,486	3,654
All other income	201	229	193	145	154
Total noninterest income	3,439	3,395	3,448	3,631	3,808
Total revenue, net of interest expense	5,315	5,410	5,429	5,433	5,476
Provision for credit losses	25	37	37	33	(41)
Noninterest expense	4,067	3,784	3,816	3,875	4,015
Income before income taxes	1,223	1,589	1,576	1,525	1,502
Income tax expense	306	389	386	374	368
Net income	$ 917	$ 1,200	$ 1,190	$ 1,151	$ 1,134
Net interest yield	2.20 %	2.29 %	2.12 %	1.82 %	1.62 %
Return on average allocated capital [1]	20	27	27	26	26
Efficiency ratio	76.53	69.96	70.28	71.34	73.31
Balance Sheet					
Average					
Total loans and leases	$ 221,448	$ 225,094	$ 223,734	$ 219,277	$ 210,937
Total earning assets [2]	346,384	348,718	370,733	396,611	418,248
Total assets [2]	359,164	361,592	383,468	409,472	431,040
Total deposits	314,019	317,849	339,487	363,943	384,902
Allocated capital [1]	18,500	17,500	17,500	17,500	17,500
Period end					
Total loans and leases	$ 217,804	$ 223,910	$ 224,858	$ 221,705	$ 214,273
Total earning assets [2]	336,560	355,461	357,434	380,771	419,903
Total assets [2]	349,888	368,893	370,790	393,948	433,122
Total deposits	301,471	323,899	324,859	347,991	385,288

(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.

Global Wealth & Investment Management Key Indicators

(Dollars in millions)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Revenue by Business					
Merrill Wealth Management	**$ 4,397**	$ 4,486	$ 4,524	$ 4,536	$ 4,589
Bank of America Private Bank	**918**	924	905	897	887
Total revenue, net of interest expense	**$ 5,315**	$ 5,410	$ 5,429	$ 5,433	$ 5,476
Client Balances by Business, at period end					
Merrill Wealth Management	**$ 2,952,681**	$ 2,822,910	$ 2,710,985	$ 2,819,998	$ 3,116,052
Bank of America Private Bank	**568,925**	563,931	537,771	547,116	598,100
Total client balances	**$ 3,521,606**	$ 3,386,841	$ 3,248,756	$ 3,367,114	$ 3,714,152
Client Balances by Type, at period end					
Assets under management [1]	**$ 1,467,242**	$ 1,401,474	$ 1,329,557	$ 1,411,344	$ 1,571,605
Brokerage and other assets	**1,571,409**	1,482,025	1,413,946	1,437,562	1,592,802
Deposits	**301,471**	323,899	324,859	347,991	385,288
Loans and leases [2]	**220,633**	226,973	228,129	224,847	217,461
Less: Managed deposits in assets under management	**(39,149)**	(47,530)	(47,735)	(54,630)	(53,004)
Total client balances	**$ 3,521,606**	$ 3,386,841	$ 3,248,756	$ 3,367,114	$ 3,714,152
Assets Under Management Rollforward					
Assets under management, beginning balance	**$ 1,401,474**	$ 1,329,557	$ 1,411,344	$ 1,571,605	$ 1,638,782
Net client flows	**15,262**	105	4,110	1,033	15,537
Market valuation/other	**50,506**	71,812	(85,897)	(161,294)	(82,714)
Total assets under management, ending balance	**$ 1,467,242**	$ 1,401,474	$ 1,329,557	$ 1,411,344	$ 1,571,605
Advisors, at period end					
Total wealth advisors [3]	**19,243**	19,273	18,841	18,449	18,571

[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)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Net interest income	$ 3,907	$ 3,880	$ 3,326	$ 2,634	$ 2,344
Noninterest income:					
Service charges	714	703	771	933	886
Investment banking fees	668	706	726	692	880
All other income	914	1,149	768	747	1,084
Total noninterest income	2,296	2,558	2,265	2,372	2,850
Total revenue, net of interest expense	6,203	6,438	5,591	5,006	5,194
Provision for credit losses	(237)	149	170	157	165
Noninterest expense	2,940	2,833	2,651	2,799	2,683
Income before income taxes	3,500	3,456	2,770	2,050	2,346
Income tax expense	945	916	734	543	622
Net income	$ 2,555	$ 2,540	$ 2,036	$ 1,507	$ 1,724
Net interest yield	3.03 %	2.90 %	2.53 %	1.97 %	1.68 %
Return on average allocated capital (1)	21	23	18	14	16
Efficiency ratio	47.41	44.03	47.41	55.90	51.65
Balance Sheet					
Average					
Total loans and leases	$ 381,009	$ 380,385	$ 384,305	$ 377,248	$ 358,807
Total earning assets (2)	522,374	531,206	521,555	537,660	566,277
Total assets (2)	588,886	595,525	585,683	601,945	630,517
Total deposits	492,577	503,472	495,154	509,261	539,912
Allocated capital (1)	49,250	44,500	44,500	44,500	44,500
Period end					
Total loans and leases	$ 383,491	$ 379,107	$ 377,711	$ 385,376	$ 367,423
Total earning assets (2)	524,299	522,539	511,494	526,879	558,639
Total assets (2)	591,231	588,466	575,442	591,490	623,168
Total deposits	495,949	498,661	484,309	499,714	533,820

(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)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Investment Banking fees [1]					
Advisory [2]	**$ 313**	$ 446	$ 397	$ 361	$ 439
Debt issuance	**290**	184	273	283	359
Equity issuance	**65**	76	56	48	82
Total Investment Banking fees [3]	**$ 668**	$ 706	$ 726	$ 692	$ 880
Business Lending					
Corporate	**$ 1,034**	$ 1,417	$ 902	$ 946	$ 1,060
Commercial	**1,233**	1,188	1,111	1,024	993
Business Banking	**67**	65	66	62	58
Total Business Lending revenue	**$ 2,334**	$ 2,670	$ 2,079	$ 2,032	$ 2,111
Global Transaction Services					
Corporate	**$ 1,549**	$ 1,546	$ 1,369	$ 1,138	$ 949
Commercial	**1,129**	1,185	1,112	973	896
Business Banking	**387**	378	322	270	243
Total Global Transaction Services revenue	**$ 3,065**	$ 3,109	$ 2,803	$ 2,381	$ 2,088
Average deposit balances					
Interest-bearing	**$ 257,012**	$ 225,671	$ 171,203	$ 142,366	$ 157,126
Noninterest-bearing	**235,565**	277,801	323,951	366,895	382,786
Total average deposits	**$ 492,577**	$ 503,472	$ 495,154	$ 509,261	$ 539,912
Loan spread	**1.55 %**	1.52 %	1.51 %	1.49 %	1.53 %
Provision for credit losses	**$ (237)**	$ 149	$ 170	$ 157	$ 165
Credit quality [4, 5]					
Reservable criticized utilized exposure	**$ 18,104**	$ 17,519	$ 15,809	$ 15,999	$ 18,304
	4.46 %	4.37 %	3.95 %	3.92 %	4.72 %
Nonperforming loans, leases and foreclosed properties	**$ 1,023**	$ 923	$ 1,057	$ 1,126	$ 1,329
	0.27 %	0.25 %	0.28 %	0.29 %	0.37 %
Average loans and leases by product					
U.S. commercial	**$ 229,558**	$ 230,591	$ 233,027	$ 225,820	$ 211,568
Non-U.S. commercial	**82,412**	82,222	84,287	86,092	80,783
Commercial real estate	**55,019**	54,104	53,042	50,973	51,400
Commercial lease financing	**14,019**	13,467	13,948	14,362	15,055
Other	**1**	1	1	1	1
Total average loans and leases	**$ 381,009**	$ 380,385	$ 384,305	$ 377,248	$ 358,807
Total Corporation Investment Banking fees					
Advisory [2]	**$ 363**	$ 486	$ 432	$ 392	$ 473
Debt issuance	**644**	414	616	662	831
Equity issuance	**168**	189	156	139	225
Total investment banking fees including self-led deals	**1,175**	1,089	1,204	1,193	1,529
Self-led deals	**(12)**	(18)	(37)	(65)	(72)
Total Investment Banking fees	**$ 1,163**	$ 1,071	$ 1,167	$ 1,128	$ 1,457

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Net interest income	**$ 109**	$ 371	$ 743	$ 981	$ 993
Noninterest income:					
Investment and brokerage services	**533**	482	457	518	545
Investment banking fees	**469**	347	430	461	582
Market making and similar activities	**4,398**	2,685	2,874	2,657	3,190
All other income	**117**	(24)	(21)	(115)	(18)
Total noninterest income	**5,517**	3,490	3,740	3,521	4,299
Total revenue, net of interest expense [(1)]	**5,626**	3,861	4,483	4,502	5,292
Provision for credit losses	**(53)**	4	11	8	5
Noninterest expense	**3,351**	3,171	3,023	3,109	3,117
Income before income taxes	**2,328**	686	1,449	1,385	2,170
Income tax expense	**640**	182	384	367	575
Net income	**$ 1,688**	$ 504	$ 1,065	$ 1,018	$ 1,595
Return on average allocated capital [(2)]	**15 %**	5 %	10 %	10 %	15 %
Efficiency ratio	**59.56**	82.14	67.42	69.07	58.90
Balance Sheet					
Average					
Total trading-related assets	**$ 626,035**	$ 608,493	$ 592,391	$ 606,135	$ 596,154
Total loans and leases	**125,046**	123,022	120,435	114,375	108,576
Total earning assets	**627,935**	610,045	591,883	598,832	610,926
Total assets	**870,038**	857,319	847,899	866,742	858,719
Total deposits	**36,109**	37,219	38,820	41,192	44,393
Allocated capital [(2)]	**45,500**	42,500	42,500	42,500	42,500
Period end					
Total trading-related assets	**$ 599,841**	$ 564,769	$ 592,938	$ 577,309	$ 616,811
Total loans and leases	**130,804**	127,735	121,721	118,290	110,037
Total earning assets	**632,873**	587,772	595,988	571,921	609,290
Total assets	**861,477**	812,489	848,752	835,129	883,304
Total deposits	**33,624**	39,077	37,318	40,055	43,371
Trading-related assets (average)					
Trading account securities	**$ 339,248**	$ 309,217	$ 308,514	$ 295,190	$ 301,285
Reverse repurchases	**126,760**	122,753	112,828	131,456	138,581
Securities borrowed	**116,280**	119,334	114,032	119,200	114,468
Derivative assets	**43,747**	57,189	57,017	60,289	41,820
Total trading-related assets	**$ 626,035**	$ 608,493	$ 592,391	$ 606,135	$ 596,154

(1) Substantially all of *Global Markets* total revenue is sales and trading revenue and investment banking fees, with a small portion related to certain revenue sharing agreements with other business segments. For additional sales and trading revenue information, see page 21.

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

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Sales and trading revenue [1]					
Fixed-income, currencies and commodities	**$ 3,440**	$ 2,157	$ 2,552	$ 2,500	$ 2,708
Equities	**1,627**	1,368	1,540	1,653	2,011
Total sales and trading revenue	**$ 5,067**	$ 3,525	$ 4,092	$ 4,153	$ 4,719
Sales and trading revenue, excluding net debit valuation adjustment [2,3]					
Fixed-income, currencies and commodities	**$ 3,429**	$ 2,343	$ 2,567	$ 2,340	$ 2,648
Equities	**1,624**	1,375	1,539	1,655	2,002
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 5,053**	$ 3,718	$ 4,106	$ 3,995	$ 4,650
Sales and trading revenue breakdown					
Net interest income	**$ (74)**	$ 188	$ 586	$ 851	$ 911
Commissions	**529**	476	444	504	531
Trading	**4,398**	2,684	2,873	2,656	3,190
Other	**214**	177	189	142	87
Total sales and trading revenue	**$ 5,067**	$ 3,525	$ 4,092	$ 4,153	$ 4,719

(1) Includes *Global Banking* sales and trading revenue of $177 million, $262 million, $287 million, $319 million and $179 million for the first quarter of 2023 and the fourth, third, second and first quarters of 2022, 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 $14 million, $(193) million, $(14) million, $158 million and $69 million for the first quarter of 2023 and the fourth, third, second and first quarters of 2022, respectively. FICC net DVA gains (losses) were $11 million, $(186) million, $(15) million, $160 million and $60 million for the first quarter of 2023 and the fourth, third, second and first quarters of 2022, respectively. Equities net DVA gains (losses) were $3 million, $(7) million, $1 million, $(2) million and $9 million for the first quarter of 2023 and the fourth, third, second and first quarters of 2022, respectively.

Bank of America Corporation and Subsidiaries

All Other Results [1]

(Dollars in millions)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Net interest income	$ 97	$ 44	$ 37	$ 43	$ (7)
Noninterest income (loss)	(1,555)	(1,880)	(836)	(1,329)	(1,434)
Total revenue, net of interest expense	(1,458)	(1,836)	(799)	(1,286)	(1,441)
Provision for credit losses	107	(42)	(58)	(25)	(47)
Noninterest expense	407	655	716	531	583
Loss before income taxes	(1,972)	(2,449)	(1,457)	(1,792)	(1,977)
Income tax expense (benefit)	(1,865)	(1,760)	(1,176)	(1,474)	(1,613)
Net income (loss)	$ (107)	$ (689)	$ (281)	$ (318)	$ (364)
Balance Sheet					
Average					
Total loans and leases	$ 10,077	$ 10,386	$ 10,629	$ 14,391	$ 15,405
Total assets [2]	172,725	136,040	142,650	124,923	154,425
Total deposits	24,702	19,946	20,221	19,663	20,504
Period end					
Total loans and leases	$ 9,827	$ 10,234	$ 10,351	$ 10,825	$ 15,090
Total assets [3]	267,623	155,074	128,051	136,673	132,186
Total deposits	34,590	19,905	19,031	19,374	20,990

(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) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $1.0 trillion, $1.0 trillion, $1.1 trillion, $1.1 trillion and $1.2 trillion for the first quarter of 2023 and the fourth, third, second and first quarters of 2022, respectively.

(3) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $1.0 trillion, $1.0 trillion, $1.1 trillion, $1.1 trillion and $1.2 trillion at March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, respectively.

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	March 31 2023	December 31 2022	March 31 2022
Consumer			
Residential mortgage	**$ 228,827**	$ 229,670	$ 226,030
Home equity	**25,868**	26,563	26,936
Credit card	**92,469**	93,421	79,356
Direct/Indirect consumer [1]	**104,540**	106,236	105,754
Other consumer [2]	**120**	156	205
Total consumer loans excluding loans accounted for under the fair value option	**451,824**	456,046	438,281
Consumer loans accounted for under the fair value option [3]	**334**	339	568
Total consumer	**452,158**	456,385	438,849
Commercial			
U.S. commercial	**360,655**	358,481	330,973
Non-U.S. commercial	**124,827**	124,479	122,267
Commercial real estate [4]	**73,051**	69,766	62,533
Commercial lease financing	**13,448**	13,644	14,008
	571,981	566,370	529,781
U.S. small business commercial [5]	**18,204**	17,560	17,972
Total commercial loans excluding loans accounted for under the fair value option	**590,185**	583,930	547,753
Commercial loans accounted for under the fair value option [3]	**4,063**	5,432	6,543
Total commercial	**594,248**	589,362	554,296
Total loans and leases	**$ 1,046,406**	$ 1,045,747	$ 993,145

(1) Includes primarily auto and specialty lending loans and leases of $52.7 billion, $51.8 billion and $49.7 billion, U.S. securities-based lending loans of $48.1 billion, $50.4 billion and $51.9 billion and non-U.S. consumer loans of $2.8 billion, $3.0 billion and $3.2 billion at March 31, 2023, December 31, 2022 and March 31, 2022, 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 $72 million, $71 million and $248 million and home equity loans of $262 million, $268 million and $320 million at March 31, 2023, December 31, 2022 and March 31, 2022, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of $2.2 billion, $2.9 billion and $4.0 billion and non-U.S. commercial loans of $1.9 billion, $2.5 billion and $2.6 billion at March 31, 2023, December 31, 2022 and March 31, 2022, respectively.
(4) Includes U.S. commercial real estate loans of $67.2 billion, $64.9 billion and $58.3 billion and non-U.S. commercial real estate loans of $5.8 billion, $4.8 billion and $4.3 billion at March 31, 2023, December 31, 2022 and March 31, 2022, respectively.
(5) Includes card-related products and Paycheck Protection Program (PPP) loans.

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	First Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	**$ 229,275**	**$ 117,747**	**$ 103,700**	**$ 1**	**$ —**	**$ 7,827**
Home equity	**26,513**	**21,571**	**2,444**	**—**	**200**	**2,298**
Credit card	**91,775**	**88,731**	**3,045**	**—**	**—**	**(1)**
Direct/Indirect and other consumer	**105,657**	**52,728**	**52,927**	**—**	**—**	**2**
Total consumer	**453,220**	**280,777**	**162,116**	**1**	**200**	**10,126**
Commercial						
U.S. commercial	**376,852**	**22,985**	**52,067**	**229,558**	**72,074**	**168**
Non-U.S. commercial	**127,003**	**—**	**999**	**82,412**	**43,478**	**114**
Commercial real estate	**70,591**	**10**	**6,266**	**55,019**	**9,294**	**2**
Commercial lease financing	**13,686**	**—**	**—**	**14,019**	**—**	**(333)**
Total commercial	**588,132**	**22,995**	**59,332**	**381,008**	**124,846**	**(49)**
Total loans and leases	**$ 1,041,352**	**$ 303,772**	**$ 221,448**	**$ 381,009**	**$ 125,046**	**$ 10,077**

	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

	First Quarter 2022					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 223,979	$ 115,388	$ 96,221	$ 1	$ —	$ 12,369
Home equity	27,784	21,963	2,400	—	241	3,180
Credit card	78,409	75,730	2,679	—	—	—
Direct/Indirect and other consumer	104,632	49,292	55,338	—	—	2
Total consumer	434,804	262,373	156,638	1	241	15,551
Commercial						
U.S. commercial	346,510	21,683	48,496	211,568	64,566	197
Non-U.S. commercial	118,767	—	1,237	80,783	36,684	63
Commercial real estate	63,065	12	4,566	51,400	7,085	2
Commercial lease financing	14,647	—	—	15,055	—	(408)
Total commercial	542,989	21,695	54,299	358,806	108,335	(146)
Total loans and leases	$ 977,793	$ 284,068	$ 210,937	$ 358,807	$ 108,576	$ 15,405

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	March 31 2023	December 31 2022	March 31 2022	**March 31 2023**	December 31 2022	March 31 2022
Asset managers & funds	**$ 102,345**	$ 106,842	$ 102,558	**$ 164,480**	$ 165,087	$ 158,973
Real estate [5]	**73,515**	72,180	67,211	**101,072**	99,722	93,888
Capital goods	**48,146**	45,580	44,545	**88,060**	87,314	85,942
Finance companies	**58,226**	55,248	50,559	**81,811**	79,546	76,101
Healthcare equipment and services	**34,245**	33,554	33,164	**59,280**	58,761	58,264
Materials	**27,224**	26,304	27,570	**56,244**	55,589	60,017
Retailing	**26,021**	24,785	26,678	**54,127**	53,714	51,557
Consumer services	**27,475**	26,980	27,045	**48,491**	47,372	47,344
Government & public education	**33,443**	34,861	35,212	**46,931**	48,134	49,213
Food, beverage and tobacco	**24,307**	23,232	23,332	**46,838**	47,486	46,566
Individuals and trusts	**31,874**	34,897	29,340	**43,488**	45,572	38,961
Commercial services and supplies	**24,136**	23,628	20,818	**41,711**	41,596	42,809
Utilities	**19,118**	20,292	18,908	**39,209**	40,164	38,178
Energy	**13,667**	15,132	16,770	**34,923**	36,043	36,001
Transportation	**22,051**	22,273	21,268	**33,846**	33,858	32,034
Technology hardware and equipment	**10,500**	11,441	10,551	**29,807**	29,825	26,479
Global commercial banks	**26,910**	27,217	25,092	**29,047**	29,293	26,234
Media	**15,102**	14,781	11,693	**29,006**	28,216	27,525
Software and services	**11,678**	12,961	12,075	**25,300**	25,633	30,195
Consumer durables and apparel	**10,167**	10,009	10,989	**21,784**	21,389	22,089
Pharmaceuticals and biotechnology	**6,581**	7,547	6,175	**21,419**	26,208	19,093
Vehicle dealers	**13,281**	12,909	11,438	**21,237**	20,638	20,381
Insurance	**10,007**	10,224	6,784	**19,109**	19,444	18,120
Telecommunication services	**9,646**	9,679	10,500	**17,666**	17,349	18,453
Automobiles and components	**8,163**	8,774	9,195	**15,910**	16,911	17,782
Food and staples retailing	**7,331**	7,157	7,304	**12,507**	11,908	12,772
Financial markets infrastructure (clearinghouses)	**3,013**	3,913	4,359	**8,526**	8,752	6,966
Religious and social organizations	**2,542**	2,467	2,906	**4,557**	4,689	5,345
Total commercial credit exposure by industry	**$ 700,714**	$ 704,867	$ 674,039	**$ 1,196,386**	$ 1,200,213	$ 1,167,282

(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 $29.1 billion, $33.8 billion and $34.1 billion at March 31, 2023, December 31, 2022 and March 31, 2022, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $51.0 billion, $51.1 billion and $45.6 billion, which consists primarily of other marketable securities, at March 31, 2023, December 31, 2022 and March 31, 2022, respectively.

(2) Total utilized and total committed exposure includes loans of $4.1 billion, $5.4 billion and $6.5 billion and issued letters of credit with a notional amount of $15 million, $28 million and $48 million accounted for under the fair value option at March 31, 2023, December 31, 2022 and March 31, 2022, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $3.1 billion, $3.0 billion and $4.0 billion at March 31, 2023, December 31, 2022 and March 31, 2022, 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 $749 million, $1.0 billion and $3.0 billion of PPP loan exposure across impacted industries at March 31, 2023, December 31, 2022 and March 31, 2022, respectively.

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	March 31 2023	December 31 2022	September 30 2022	June 30 2022	March 31 2022
Residential mortgage	**$ 2,125**	$ 2,167	$ 2,187	$ 2,245	$ 2,422
Home equity	**488**	510	532	563	615
Direct/Indirect consumer	**101**	77	41	58	67
Total consumer	**2,714**	2,754	2,760	2,866	3,104
U.S. commercial	**559**	553	640	742	818
Non-U.S. commercial	**125**	212	274	279	268
Commercial real estate	**502**	271	282	218	361
Commercial lease financing	**4**	4	11	44	54
	1,190	1,040	1,207	1,283	1,501
U.S. small business commercial	**14**	14	16	15	20
Total commercial	**1,204**	1,054	1,223	1,298	1,521
Total nonperforming loans and leases	**3,918**	3,808	3,983	4,164	4,625
Foreclosed properties	**165**	170	173	162	153
Total nonperforming loans, leases and foreclosed properties [(1, 2)]	**$ 4,083**	$ 3,978	$ 4,156	$ 4,326	$ 4,778
Fully-insured home loans past due 30 days or more and still accruing	**$ 580**	$ 627	$ 672	$ 734	$ 817
Consumer credit card past due 30 days or more and still accruing	**1,674**	1,505	1,202	1,008	1,003
Other loans past due 30 days or more and still accruing	**3,146**	4,008	3,281	3,494	3,736
Total loans past due 30 days or more and still accruing [(3, 4)]	**$ 5,400**	$ 6,140	$ 5,155	$ 5,236	$ 5,556
Fully-insured home loans past due 90 days or more and still accruing	**$ 338**	$ 368	$ 427	$ 492	$ 574
Consumer credit card past due 90 days or more and still accruing	**828**	717	547	493	492
Other loans past due 90 days or more and still accruing	**508**	626	647	720	607
Total loans past due 90 days or more and still accruing [(4)]	**$ 1,674**	$ 1,711	$ 1,621	$ 1,705	$ 1,673
Nonperforming loans, leases and foreclosed properties/Total assets [(5)]	**0.13 %**	0.13 %	0.14 %	0.14 %	0.15 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties [(5)]	**0.39**	0.38	0.40	0.42	0.48
Nonperforming loans and leases/Total loans and leases [(5)]	**0.38**	0.37	0.39	0.41	0.47
Commercial reservable criticized utilized exposure [(6)]	**$ 19,789**	$ 19,274	$ 17,659	$ 18,114	$ 20,682
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure [(6)]	**3.17 %**	3.12 %	2.88 %	2.95 %	3.54 %
Total commercial criticized utilized exposure/Commercial utilized exposure [(6)]	**3.67**	3.70	2.82	2.99	3.47

(1) 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.

(2) Balances do not include nonperforming loans held-for-sale of $250 million, $219 million, $222 million, $270 million and $336 million at March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, respectively.

(3) Balances do not include loans held-for-sale past due 30 days or more and still accruing of $36 million, $58 million, $81 million, $179 million and $654 million at March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, respectively.

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

(5) Total assets and total loans and leases do not include loans accounted for under the fair value option of $4.4 billion, $5.8 billion, $4.9 billion, $5.5 billion and $7.1 billion at March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, respectively.

(6) 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)

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 2,754**	$ 2,760	$ 2,866	$ 3,104	$ 2,989
Additions	**253**	208	236	365	644
Reductions:					
Paydowns and payoffs	**(103)**	(89)	(124)	(147)	(175)
Sales	**(2)**	(1)	(1)	(269)	(131)
Returns to performing status [2]	**(170)**	(109)	(193)	(157)	(202)
Charge-offs [3]	**(12)**	(6)	(12)	(23)	(15)
Transfers to foreclosed properties	**(6)**	(9)	(12)	(7)	(6)
Total net additions (reductions) to nonperforming loans and leases	**(40)**	(6)	(106)	(238)	115
Total nonperforming consumer loans and leases, end of period	**2,714**	2,754	2,760	2,866	3,104
Foreclosed properties	**117**	121	125	115	118
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 2,831**	$ 2,875	$ 2,885	$ 2,981	$ 3,222
Nonperforming Commercial Loans and Leases [4]:					
Balance, beginning of period	**$ 1,054**	$ 1,223	$ 1,298	$ 1,521	$ 1,578
Additions	**419**	141	307	321	183
Reductions:					
Paydowns	**(72)**	(144)	(180)	(342)	(159)
Sales	**—**	(4)	(12)	(16)	(25)
Returns to performing status [5]	**(52)**	(35)	(148)	(146)	(5)
Charge-offs	**(88)**	(127)	(42)	(40)	(12)
Transfers to loans held-for-sale	**(57)**	—	—	—	(39)
Total net additions (reductions) to nonperforming loans and leases	**150**	(169)	(75)	(223)	(57)
Total nonperforming commercial loans and leases, end of period	**1,204**	1,054	1,223	1,298	1,521
Foreclosed properties	**48**	49	48	47	35
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 1,252**	$ 1,103	$ 1,271	$ 1,345	$ 1,556

(1) For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 26.
(2) Consumer loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Prior to January 1, 2023, certain troubled debt restructurings were classified as nonperforming at the time of restructuring and were only 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. Prior to January 1, 2023, troubled debt restructurings were 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)

	First Quarter 2023 Amount	First Quarter 2023 Percent	Fourth Quarter 2022 Amount	Fourth Quarter 2022 Percent	Third Quarter 2022 Amount	Third Quarter 2022 Percent	Second Quarter 2022 Amount	Second Quarter 2022 Percent	First Quarter 2022 Amount	First Quarter 2022 Percent
Net Charge-offs										
Residential mortgage [2]	**$ 1**	**— %**	$ (1)	— %	$ (3)	(0.01)%	$ 86	0.15 %	$ (10)	(0.02)%
Home equity [3]	**(12)**	**(0.18)**	(18)	(0.27)	(18)	(0.25)	(24)	(0.37)	(30)	(0.44)
Credit card	**501**	**2.21**	386	1.71	328	1.53	323	1.60	297	1.53
Direct/Indirect consumer	**1**	**—**	1	—	9	0.03	4	0.02	4	0.02
Other consumer	**162**	**n/m**	163	n/m	143	n/m	136	n/m	79	n/m
Total consumer	**653**	**0.58**	531	0.47	459	0.41	525	0.47	340	0.32
U.S. commercial	**47**	**0.05**	47	0.05	23	0.03	15	0.02	(14)	(0.02)
Non-U.S. commercial	**20**	**0.07**	31	0.10	(6)	(0.02)	(5)	(0.01)	1	—
Total commercial and industrial	**67**	**0.06**	78	0.06	17	0.01	10	0.01	(13)	(0.01)
Commercial real estate	**22**	**0.12**	34	0.20	13	0.08	(4)	(0.03)	23	0.15
Commercial lease financing	**(1)**	**(0.01)**	2	0.05	(1)	(0.05)	4	0.13	—	—
	88	**0.06**	114	0.08	29	0.02	10	0.01	10	0.01
U.S. small business commercial	**66**	**1.48**	44	0.99	32	0.72	36	0.79	42	0.94
Total commercial	**154**	**0.11**	158	0.11	61	0.04	46	0.03	52	0.04
Total net charge-offs	**$ 807**	**0.32**	$ 689	0.26	$ 520	0.20	$ 571	0.23	$ 392	0.16
By Business Segment and All Other										
Consumer Banking	**$ 729**	**0.97 %**	$ 591	0.78 %	$ 512	0.69 %	$ 502	0.70 %	$ 416	0.59 %
Global Wealth & Investment Management	**6**	**0.01**	4	0.01	5	0.01	9	0.02	1	—
Global Banking	**87**	**0.09**	112	0.12	26	0.03	14	0.01	(12)	(0.01)
Global Markets	**—**	**—**	(1)	(0.01)	(1)	—	(4)	(0.01)	21	0.08
All Other	**(15)**	**(0.59)**	(17)	(0.66)	(22)	(0.80)	50	1.40	(34)	(0.91)
Total net charge-offs	**$ 807**	**0.32**	$ 689	0.26	$ 520	0.20	$ 571	0.23	$ 392	0.16

(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 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

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	March 31, 2023		December 31, 2022		March 31, 2022	
	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	**$ 305**	**0.13%**	$ 328	0.14%	$ 301	0.13%
Home equity	**98**	**0.38**	92	0.35	172	0.64
Credit card	**6,220**	**6.73**	6,136	6.57	5,684	7.16
Direct/Indirect consumer	**628**	**0.60**	585	0.55	512	0.48
Other consumer	**110**	**n/m**	96	n/m	46	n/m
Total consumer	**7,361**	**1.63**	7,237	1.59	6,715	1.53
U.S. commercial [3]	**2,835**	**0.75**	3,007	0.80	2,966	0.85
Non-U.S. commercial	**1,019**	**0.82**	1,194	0.96	1,155	0.94
Commercial real estate	**1,253**	**1.72**	1,192	1.71	1,218	1.95
Commercial lease financing	**46**	**0.34**	52	0.38	50	0.36
Total commercial	**5,153**	**0.87**	5,445	0.93	5,389	0.98
Allowance for loan and lease losses	**12,514**	**1.20**	12,682	1.22	12,104	1.23
Reserve for unfunded lending commitments	**1,437**		1,540		1,379	
Allowance for credit losses	**$ 13,951**		$ 14,222		$ 13,483	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases [2]		**1.20%**		1.22%		1.23%
Allowance for loan and lease losses/Total nonperforming loans and leases [4]		**319**		333		262
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		**3.83**		4.64		7.62

(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 $72 million, $71 million and $248 million, and home equity loans of $262 million, $268 million and $320 million at March 31, 2023, December 31, 2022 and March 31, 2022, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of $2.2 billion, $2.9 billion and $4.0 billion and non-U.S. commercial loans of $1.9 billion, $2.5 billion and $2.6 billion at March 31, 2023, December 31, 2022 and March 31, 2022, respectively.

(2) Total loans and leases do not include loans accounted for under the fair value option of $4.4 billion, $5.8 billion and $7.1 billion at March 31, 2023, December 31, 2022 and March 31, 2022, respectively.

(3) Includes allowance for loan and lease losses for U.S. small business commercial loans of $864 million, $844 million and $1.0 billion at March 31, 2023, December 31, 2022 and March 31, 2022, respectively.

(4) Allowance for loan and lease losses includes $7.1 billion, $7.0 billion and $6.6 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking*) that are excluded from nonperforming loans and leases at March 31, 2023, December 31, 2022 and March 31, 2022, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 138 percent, 149 percent and 118 percent at March 31, 2023, December 31, 2022 and March 31, 2022, 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 three months ended March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	**$ 9,089**	$ 7,897	$ 8,301	$ 6,892	$ 7,879
Provision for credit losses	**931**	1,092	898	523	30
Pretax, pre-provision income	**$ 10,020**	$ 8,989	$ 9,199	$ 7,415	$ 7,909
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	**$ 277,252**	$ 272,629	$ 271,017	$ 268,197	$ 269,309
Goodwill	**(69,022)**	(69,022)	(69,022)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,068)**	(2,088)	(2,107)	(2,127)	(2,146)
Related deferred tax liabilities	**899**	914	920	926	929
Tangible shareholders' equity	**$ 207,061**	$ 202,433	$ 200,808	$ 197,974	$ 199,070
Preferred stock	**(28,397)**	(28,982)	(29,134)	(28,674)	(26,444)
Tangible common shareholders' equity	**$ 178,664**	$ 173,451	$ 171,674	$ 169,300	$ 172,626
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	**$ 280,196**	$ 273,197	$ 269,524	$ 269,118	$ 266,617
Goodwill	**(69,022)**	(69,022)	(69,022)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,055)**	(2,075)	(2,094)	(2,114)	(2,133)
Related deferred tax liabilities	**895**	899	915	920	926
Tangible shareholders' equity	**$ 210,014**	$ 202,999	$ 199,323	$ 198,902	$ 196,388
Preferred stock	**(28,397)**	(28,397)	(29,134)	(29,134)	(27,137)
Tangible common shareholders' equity	**$ 181,617**	$ 174,602	$ 170,189	$ 169,768	$ 169,251
Reconciliation of period-end assets to period-end tangible assets					
Assets	**$ 3,194,657**	$ 3,051,375	$ 3,072,953	$ 3,111,606	$ 3,238,223
Goodwill	**(69,022)**	(69,022)	(69,022)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,055)**	(2,075)	(2,094)	(2,114)	(2,133)
Related deferred tax liabilities	**895**	899	915	920	926
Tangible assets	**$ 3,124,475**	$ 2,981,177	$ 3,002,752	$ 3,041,390	$ 3,167,994
Book value per share of common stock					
Common shareholders' equity	**$ 251,799**	$ 244,800	$ 240,390	$ 239,984	$ 239,480
Ending common shares issued and outstanding	**7,972.4**	7,996.8	8,024.5	8,035.2	8,062.1
Book value per share of common stock	**$ 31.58**	$ 30.61	$ 29.96	$ 29.87	$ 29.70
Tangible book value per share of common stock					
Tangible common shareholders' equity	**$ 181,617**	$ 174,602	$ 170,189	$ 169,768	$ 169,251
Ending common shares issued and outstanding	**7,972.4**	7,996.8	8,024.5	8,035.2	8,062.1
Tangible book value per share of common stock	**$ 22.78**	$ 21.83	$ 21.21	$ 21.13	$ 20.99