As filed with the Securities and Exchange Commission on January 19, 2022

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported):
January 19, 2022

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

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

Emerging growth company ☐

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 19, 2022, Bank of America Corporation (the "Corporation") announced financial results for the fourth quarter and year ended December 31, 2021, reporting fourth quarter net income of $7.0 billion, or $0.82 per diluted share, and net income for the year of $32.0 billion, or $3.57 per diluted share. A copy of the press release announcing the Corporation's results for the fourth quarter and year ended December 31, 2021 (the "Press Release") is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation's website.

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

ITEM 7.01. REGULATION FD DISCLOSURE.

On January 19, 2022, the Corporation will hold an investor conference call and webcast to discuss financial results for the fourth quarter and year ended December 31, 2021, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the "Presentation Materials") and materials that contain additional information about the Corporation's financial results for the fourth quarter and year ended December 31, 2021 (the "Supplemental Information"). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

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

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

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

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	The Press Release
99.2	The Presentation Materials
99.3	The Supplemental Information
104	Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Corporation has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By: /s/ Rudolf A. Bless

Rudolf A. Bless
Chief Accounting Officer

Dated: January 19, 2022

BANK OF AMERICA

Bank of America Reports Q4-21 Net Income of $7.0 Billion; EPS of $0.82
Ending Loan Balances up $51 Billion to $979 Billion; Ending Deposit Balances up $269 Billion to $2.1 Trillion
Record Full-Year 2021 Net Income of $32.0 Billion; EPS of $3.57

Q4-21 Financial Highlights[1]

- Net income rose 28% to $7.0 billion, or $0.82 per diluted share, reflecting strong operating leverage as revenues grew faster than expenses
- Revenue, net of interest expense, increased 10% to $22.1 billion
  - Net interest income (NII)[(B)] up $1.2 billion, or 11%, to $11.4 billion, driven by strong deposit growth and investment of excess liquidity
  - Noninterest income up 8% to $10.7 billion, driven by record asset management fees and record investment banking revenue
- Provision for credit losses improved by $542 million to a benefit of $489 million, driven by asset quality and macroeconomic improvements, partially offset by loan growth; net reserve release of $851 million[(C)]
- Noninterest expense rose 6% to $14.7 billion, driven by higher revenue-related incentive compensation, partially offset by lower COVID-19 related costs; positive operating leverage of 4%[(D)]
- Average loan and lease balances up $10 billion to $945 billion; ending balances up $51 billion to $979 billion, led by strong commercial loan growth as well as higher card balances
- Average deposits up $280 billion, or 16%, to $2.0 trillion
- Average Global Liquidity Sources rose $215 billion, or 23%, to record $1.2 trillion[(E)]
- Common equity tier 1 (CET1) ratio 10.6% (Standardized)[(F)]; returned $31.7 billion to shareholders in 2021 through common stock dividends and share repurchases

From Chairman and CEO Brian Moynihan:

"Our fourth-quarter results were driven by strong organic growth, record levels of digital engagement, and an improving economy. We grew loans by $51 billion and added $100 billion of deposits during the quarter, further strengthening our position as the leader in retail deposits.

"We earned a record $32 billion in 2021, with every business line solidly contributing. In Consumer, we added millions of new credit card accounts and nearly a million net new checking accounts as we continued to demonstrate the value we provide through our physical and digital capabilities. Wealth Management had record client flows and the strongest client acquisition numbers since before the pandemic. Investment Banking had its best year ever and Global Markets had its highest sales and trading revenue in a decade, led by record Equities performance as we invested in the business.

"We also continued to support our communities, helping them address some of society's biggest challenges, including the environment, the pandemic, racial equality and economic opportunity. I want to thank our talented

Q4-21 Business Segment Highlights[1,2(A)]

Consumer Banking

- **Net income of $3.1 billion**
- Deposit balances up 16% to more than $1.0 trillion
- Consumer investment assets up $63 billion, or 20%, to a record $369 billion, driven by market valuations and inflows from new and existing clients; $23 billion of client flows since Q4-20
- **Organic Client Growth**
  - Added ~901,000 net new Consumer checking accounts and ~525,000 new Consumer investment accounts in 2021, up 64% and 24%, respectively, compared to 2019

Global Wealth and Investment Management

- **Net income of $1.2 billion**
- Record client balances of $3.8 trillion, up $491 billion, or 15%, driven by higher market valuations and $149 billion in client flows in 2021
- Deposits up 18% to $361 billion
- Pretax margin of 30%
- **Organic Client Growth**
  - Record AUM balances of $1.6 trillion, up 16%
  - Average loan and lease balances up 10% to $205 billion; 47th consecutive quarter of average loan and lease balance growth
  - Merrill Lynch Wealth Management added ~6,700 net new households; Private Bank added ~500 net new relationships

Global Banking

- **Net income of $2.7 billion**
- Record total investment banking fees (excl. self-led) of $2.4 billion, up 26%; record advisory fees of $850 million, up 55%
- No. 3 in investment banking fees with 6.6% market share, up 50bps[3]
- Deposits up 18% to $562 billion
- **Organic Client Growth**
  - Debt underwriting fees rose 37% to $984 million; 7 of the top 10 debt deals[3]
  - Raised $963 billion in capital on behalf of clients in 2021[4]

Global Markets

- **Net income of $669 million**
- Sales and trading revenue down 2% to $2.9 billion, including net debit valuation adjustment (DVA) gains of $2 million; Fixed Income Currencies and Commodities (FICC) revenue of $1.6 billion and Equities revenue of $1.4 billion
- Excluding net DVA,[(G)] sales and trading revenue down 4% to $2.9 billion; FICC down 10% to $1.6 billion; Equities up 3% to $1.4 billion
- **Organic Client Growth**
  - Average assets increased $134 billion to $917 billion, driven by

economic opportunity. I want to thank our talented teammates across the globe for all their work over the past year."

– Average assets increased $134 billion to $817 billion, driven by higher client balances in Equities and loan growth in FICC

See page 10 for endnotes.

[1] Financial Highlights and Business Segment Highlights are compared to the year-ago quarter unless noted. Loan and deposit balances are shown on an average basis unless noted.
[2] The Corporation reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.
[3] Source: Dealogic as of Jan. 3, 2022.
[4] Source: Dealogic as of Jan. 3, 2022. Global Capital Raise includes Equity, Debt, Loans (Mortgage Backed Securities, Asset Backed Securitizations and self-funded deals are excluded). Shown on a proportional share basis.

BANK OF AMERICA

From Chief Financial Officer Alastair Borthwick:

"We ended the year on a strong note. Revenue rose faster than expenses, producing our second straight quarter of year-over-year positive operating leverage. Also, we significantly grew loans and deposits, which allowed us to increase net interest income by $1.2 billion versus the year-ago quarter despite a challenging rate environment. In addition, our investment banking and wealth management businesses continued to benefit from robust markets and the strong relationships we have built with our clients over many years.

"Asset quality remained strong with loss rates at historically low levels as the global economy continued to improve. This enabled us to release loan loss reserves again this quarter. For our shareholders, we increased book value per share by 6% to $30.37 and returned nearly $32 billion in 2021 through common stock repurchases and dividends."

Bank of America Financial Highlights

($ in billions, except per share data)	Q4-21	Q4-20
Total revenue, net of interest expense	**$22.1**	$20.1
Provision for credit losses	**(0.5)**	0.1
Noninterest expense	**14.7**	13.9
Pretax income	**7.8**	6.1
Pretax, pre-provision income[1(H)]	**7.3**	6.2
Income tax expense	**0.8**	0.6
Net Income	**7.0**	5.5
Diluted earnings per share	**$0.82**	$0.59

($ in billions, except per share data)	FY 2021	FY 2020
Total revenue, net of interest expense	**$89.1**	$85.5
Provision for credit losses	**(4.6)**	11.3
Noninterest expense	**59.7**	55.2
Pretax income	**34.0**	19.0
Pretax, pre-provision income[1(H)]	**29.4**	30.3
Income tax expense	**2.0**	1.1
Net Income	**32.0**	17.9
Diluted earnings per share	**$3.57**	$1.87

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

Spotlight on Loan Growth - Total Ending Loan Balances ($B)

	Q4-21	Change vs. Q3-21	Change vs. Q4-20
Commercial	$543	↑ 8%	↑ 9%
Consumer	$436	↑ 3%	↑ 2%

Total	**$979**	**6%**	**6%**

BANK OF AMERICA

Consumer Banking[1,2]

- Net income increased to $3.1 billion, as higher revenue and lower expenses combined to create 9% operating leverage[(D)]
- Revenue of $8.9 billion increased 8%, driven by higher NII and higher card income
- Provision for credit losses increased $28 million to $32 million; net charge-off ratio improved to 0.58%, compared to 0.73%
- Noninterest expense decreased 1% to $4.7 billion, driven by lower COVID-19 related costs, partially offset by investments in the business

Business Highlights[1,4(A)]

- Average deposits grew $142 billion, or 16%, to more than $1.0 trillion
  - 56% of deposits in checking accounts; 93% primary accounts[4]
- Average loans and leases declined $23 billion, or 7%, YoY to $282 billion; average loans and leases, excluding Paycheck Protection Program (PPP), grew $5 billion, or 2%, versus Q3-21 to $279 billion[5]
- Consumer investment assets grew $63 billion, or 20%, to $369 billion, driven by market performance and strong flows from new and existing clients
  - $23 billion of client flows since Q4-20
  - 3.3 million client accounts, up 8%
- Combined credit/debit card spend up $38 billion, or 22%; credit card up 26% and debit card up 19%
- 9.3 million total clients[6] enrolled in Preferred Rewards, up 11%, with 99% annualized retention rate

Digital Usage Continued to Grow[1]

- 70% of overall households actively using digital platforms
- 41.4 million active digital banking users, up 5%, or 2.0 million
- 1.5 million digital sales, up 46%
- 2.7 billion digital logins
- 15.8 million active Zelle® users, now including small businesses, sent and received 218 million transfers worth $65 billion, up 39% and 53% YoY, respectively
- Clients booked ~764,000 digital appointments

Financial Results

	Three months ended		
($ in millions)	**12/31/2021**	**9/30/2021**	**12/31/2020**
Total revenue[2]	**$8,912**	$8,838	$8,242
Provision for credit losses	**32**	247	4
Noninterest expense	**4,742**	4,558	4,809
Pretax income	**4,138**	4,033	3,429
Income tax expense	**1,014**	988	840
Net income	**$3,124**	$3,045	$2,589

Business Highlights[3(A)]

	Three months ended		
($ in billions)	**12/31/2021**	**9/30/2021**	**12/31/2020**
Average deposits	**$1,026.8**	$1,000.8	$885.2
Average loans and leases	**282.3**	281.4	305.1
Consumer investment assets (EOP)	**368.8**	353.3	306.1
Active mobile banking users (MM)	**33.0**	32.5	30.8
Number of financial centers	**4,173**	4,215	4,312
Efficiency ratio	**53 %**	52 %	58 %
Return on average allocated capital	**32**	31	27
Total Consumer Credit Card[3]			
Average credit card outstanding balances	**$78.4**	$75.6	$78.2
Total credit/debit spend	**211.9**	200.6	173.7
Risk-adjusted margin	**10.9 %**	10.7 %	10.8 %

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.
[3] The Consumer credit card portfolio includes Consumer Banking and GWIM.
[4] 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).
[5] Average loans and leases was $282B and $281B for Q4-21 and Q3-21. Excluding average PPP loan balances of $4B and $8B, loan balances were $279B and $273B for the same period.
[6] Includes clients in Consumer, Small Business and GWIM.

Continued Business Leadership

- No. 1 in customer satisfaction for U.S. Online[(a)] Banking among National Banks by J.D. Power[(b)]
- No. 1 in customer satisfaction for U.S. Mobile Banking Apps among National Banks by J.D. Power[(b)]
- No. 1 in customer satisfaction for U.S. Retail Banking Advice by J.D. Power[(c)]
- No. 1 in estimated U.S. Retail Deposits[(d)]
- No. 1 Online Banking and Mobile Banking Functionality[(e)]
- Highest mix (%) of prime (680+ Vantage 3.0) Auto originations amongst national banks[(f)]
- No. 1 Mortgage and Home Equity Lending Digital Experience[(g)]
- Best Consumer Digital Bank in the U.S.[(h)]

See page 11 for Business Leadership sources.

BANK OF AMERICA

Global Wealth and Investment Management[1,2]

- Net income increased $392 million, or 47%, to $1.2 billion
  - 8% operating leverage[(D)]
  - Pretax margin of 30%
- Record revenue of $5.4 billion, up 16%, driven by higher asset management and brokerage fees, and the impact of strong loan and deposit growth
- Noninterest expense increased 8% to $3.8 billion, primarily driven by higher revenue-related incentives

Business Highlights[1(A)]

- Total client balances up $491 billion, or 15%, to a record of $3.8 trillion, driven by higher market valuations and record client flows
  - Strong AUM flows of $22 billion in Q4-21
  - Average deposits increased $55 billion, or 18%, to $361 billion; average loans and leases grew $18 billion, or 10%, to $205 billion, driven by securities-based lending, custom lending and residential mortgage lending

Merrill Lynch Wealth Management Highlights[1]

Strong Client Growth and Advisor Engagement

- Record client balances of $3.2 trillion, up 14%
- Record AUM balances of $1.3 trillion, up 17%
- Added ~6,700 net new households in Q4-21, up 32%, and more than 23,000 in 2021, up 6% from 2020

Digital Usage Continued to Grow

- 79% of Merrill Lynch households digitally active across the enterprise
- Continued growth of advisor/client digital communications; 397,000 households exchanged ~1.5 million secure messages
- 230,000 forms signed digitally in Q4-21, 47% of eligible transactions
- Record 74% of eligible checks deposited through automated channels

Bank of America Private Bank Highlights[1]

Strong Client Engagement

- Record client balances of $625 billion, up 16%
- Record AUM balances of $360 billion, up 15%
- Added ~500 net new relationships in Q4-21, up 30%, and ~1,900 net new relationships in 2021, up 7% from 2020
- In addition, added ~2,500 new individual clients to

Financial Results

	Three months ended		
($ in millions)	**12/31/2021**	**9/30/2021**	**12/31/2020**
Total revenue[2]	**$5,402**	$5,310	$4,677
Provision for credit losses	**(56)**	(58)	8
Noninterest expense	**3,834**	3,744	3,564
Pretax income	**1,624**	1,624	1,105
Income tax expense	**398**	398	271
Net income	**$1,226**	$1,226	$834

Business Highlights[(A)]

	Three months ended		
($ in billions)	**12/31/2021**	**9/30/2021**	**12/31/2020**
Average deposits	**$360.9**	$339.4	$305.9
Average loans and leases	**205.2**	199.7	187.2
Total client balances (EOP)	**3,840.3**	3,692.8	3,349.8
AUM flows	**21.6**	14.8	7.6
Pretax margin	**30 %**	31 %	24 %
Return on average allocated capital	**30**	30	22

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

Continued Business Leadership

- No. 1 in Barron's Top 1,200 Financial Advisors and Top 100 Women Advisors (2021)
- No. 1 in Forbes' Top Next Generation Advisors and Best-in-State Wealth Advisors (2021)
- Barron's Industry Awards for Digital Innovation – Digital Wealth Overview (2021)
- Wealth Tech Award – Best Use of Technology (North America) and Best Use of Technology for client acquisition (North America)[(i)]
- Best Technology for The Client Engagement Workstation and Redefining Wealth Planning[(j)]
- No. 1 in personal trust AUM[(k)]
- Best Private Bank for Customer Service (U.S.)[(l)]
- Best Private Bank for Philanthropic Services (Global) and Most Innovative Private Bank (North America)[(m)]
- Best Private Bank in North America[(n)]

See page 11 for Business Leadership sources.

Digital Usage Continued to Grow

- Record 85% of clients digitally active across the enterprise
- 74% of checks deposited through automated channels
- Clients increasingly leveraging the convenience and effectiveness of our digital capabilities:
  - Erica interactions up 418%
  - Zelle® transactions up 45%

existing relationships, reflecting an ~10% increase in multi-generational accounts

– Zelle® transactions up 15%
– Digital wallet transactions up 60%

BANK OF AMERICA

Global Banking[1,2,3]

- Net income increased $1.0 billion to $2.7 billion, driven by higher revenue and lower credit costs, partially offset by higher noninterest expense
  - 12% operating leverage[(D)]
- Revenue of $5.9 billion rose 24%, reflecting record investment banking fees, higher leasing-related revenue, and strong deposit growth, which benefited NII
- Provision for credit losses improved $511 million to a benefit of $463 million, reflecting improved asset quality and macroeconomic improvements, partially offset by loan growth
- Noninterest expense rose $284 million, or 12%, to $2.7 billion, largely driven by higher revenue-related costs and continued investments in the franchise

Business Highlights[1,2(A)]

- Average deposits increased $84 billion, or 18%, to $562 billion, reflecting client liquidity and valued relationships
- Average loans and leases declined $8 billion, or 2%, to $339 billion, driven by paydowns; compared to the prior quarter, ending loans and leases increased $24 billion, or 7%, to $353 billion, with growth in corporate and commercial banking, partially offset by declines in PPP balances
- Total investment banking fees (excl. self-led) rose 26% to a record $2.4 billion; record advisory fees of $850 million and strong debt underwriting and equity underwriting fees of $984 million and $545 million, respectively
- Full-year investment banking fees (excl. self-led) rose 24% to a record $8.9 billion

Digital Usage Continued to Grow[1]

- 75% digitally active clients across commercial, corporate, and business banking clients (CashPro & BA360 platforms) (as of November 2021)
- CashPro App Active Users increased 58% and sign-ins increased 55% (rolling 12 months), surpassing 1.5 million sign-ins in the past year
- CashPro App Payment Approvals value was $384 billion, with volumes increasing 119% (rolling 12 months)
- Global Digital disbursements up 33% YTD YoY (as of November 2021), 85% of volume sent via Zelle® (as of November 2021)

Financial Results

	Three months ended		
($ in millions)	**12/31/2021**	**9/30/2021**	**12/31/2020**
Total revenue[2,3]	**$5,907**	$5,245	$4,779
Provision for credit losses	**(463)**	(781)	48
Noninterest expense	**2,717**	2,534	2,433
Pretax income	**3,653**	3,492	2,298
Income tax expense	**986**	943	621
Net income	**$2,667**	$2,549	$1,677

Business Highlights[2(A)]

	Three months ended		
($ in billions)	**12/31/2021**	**9/30/2021**	**12/31/2020**
Average deposits	**$562.4**	$534.2	$478.3
Average loans and leases	**338.6**	324.7	346.3
Total Corp. IB fees (excl. self-led)[2]	**2.4**	2.2	1.9
Global Banking IB fees[2]	**1.5**	1.3	1.1
Business Lending revenue	**2.2**	1.9	1.9
Global Transaction Services revenue	**2.0**	1.9	1.6
Efficiency ratio	**46 %**	48 %	51 %
Return on average allocated capital	**25**	24	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

- Outstanding Financial Innovator – 2021 Global[(m)]
- North America's Best Bank for Small to Medium-sized Enterprises[(o)]
- Best Global Bank for Cash Management and Payments & Collections[(p)]
- Best Mobile Cash Management Software - For CashPro App[(q)]
- World's Best Bank for Payments and Treasury and North America's Best Bank for Transaction Services[(o)]
- Best Transaction Bank in North America, Best Supply Chain Finance Bank[(r)]
- 2020 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management[(s)]
- Outstanding Global Leader in Social Bonds, Outstanding Leader in Social Bonds and Sustainable Loans for North America[(m)]
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2021)

See page 11 for Business Leadership sources.

BANK OF AMERICA

Global Markets[1,2,3,6]

- Net income decreased $122 million to $669 million
  - Excluding net DVA, net income decreased 20% to $667 million[4]
- Revenue of $3.8 billion decreased 2%, driven by lower sales and trading results
  - Excluding net DVA, revenue decreased 4%[4]
- Noninterest expense increased $62 million, or 2%, to $2.9 billion, driven by higher revenue-related expenses, partially offset by the realignment of a liquidating business activity from Global Markets to All Other[(l)]
- Average VaR of $63 million[5]

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

- Sales and trading revenue decreased 2% to $2.9 billion
  - FICC revenue declined to $1.6 billion, driven by a weaker credit trading environment
  - Equities revenue increased to $1.4 billion, driven by growth in client financing activities
- Excluding net DVA, sales and trading revenue decreased 4% to $2.9 billion[(G)]
  - FICC revenue decreased 10% to $1.6 billion
  - Equities revenue increased 3% to $1.4 billion

Additional Highlights

- 690+ research analysts covering 3,400+ companies, 1,200+ corporate bond issuers across 55+ economies and 24 industries

Financial Results

	Three months ended		
($ in millions)	**12/31/2021**	**9/30/2021**	**12/31/2020**
Total revenue[2,3]	**$3,818**	$4,519	$3,907
Net DVA[4]	**2**	(20)	(56)
Total revenue (excl. net DVA)[2,3,4]	**$3,816**	$4,539	$3,963
Provision for credit losses	**32**	16	18
Noninterest expense[(l)]	**2,882**	3,252	2,820
Pretax income	**904**	1,251	1,069
Income tax expense	**235**	325	278
Net income	**$669**	$926	$791
Net income (excl. net DVA)[4]	**$667**	$941	$834

Business Highlights[2(A)]

	Three months ended		
($ in billions)	**12/31/2021**	**9/30/2021**	**12/31/2020**
Average total assets	**$817.0**	$804.9	$683.1
Average trading-related assets	**564.3**	563.7	476.6
Average loans and leases	**102.6**	97.1	74.1
Sales and trading revenue[2]	**2.9**	3.6	3.0
Sales and trading revenue (excl. net DVA)[2(G)]	**2.9**	3.6	3.1
Global Markets IB fees[2]	**0.8**	0.8	0.7
Efficiency ratio	**75 %**	72 %	72 %
Return on average allocated capital	**7**	10	9

[1] Comparisons are to the year-ago quarter unless noted.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Revenue, net of interest expense.
[4] Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote G on page 10 for more information.
[5] VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was $63MM, $78MM and $81MM for Q4-21, Q3-21 and Q4-20, 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

- Global Derivatives House of the Year[(t)]
- Clearing House of the Year[(t)]
- Overall Leader for North America in Sustainable Finance[(m)]
- No. 2 Global Research Firm[(u)]
- No. 2 Global Fixed Income Research Team[(v)]
- No. 1 Municipal Bonds Underwriter[(w)]

See page 11 for Business Leadership sources

See page 11 for business leadership sources.

BANK OF AMERICA

All Other[1,2]

- Net loss of $673 million compared to net loss of $421 million
- Revenue was down $481 million, reflecting higher partnership losses for Environmental, Social and Governance (ESG) investments (offset in All Other tax expense)
- Noninterest expense increased $255 million to $556 million, driven primarily by the realignment of a liquidating business activity from Global Markets to All Other, partially offset by decreases in other expenses[(I)]
- For the full year, the total corporate effective tax rate (ETR) was 5.9%; excluding the Q2-21 positive tax adjustment related to the revaluation of U.K. net deferred tax assets (triggered by a change in U.K. tax law) and other discrete items, the ETR would have been 13.6%; further adjusting for ESG tax credits, the ETR would have been approximately 25%

Financial Results[(B)]

	Three months ended		
($ in millions)	**12/31/2021**	**9/30/2021**	**12/31/2020**
Total revenue[2]	**$(1,874)**	$(1,045)	$(1,393)
Provision for credit losses	**(34)**	(48)	(25)
Noninterest expense[(I)]	**556**	352	301
Pretax loss	**(2,396)**	(1,349)	(1,669)
Income tax expense (benefit)	**(1,723)**	(1,294)	(1,248)
Net income (loss)	**$(673)**	$(55)	$(421)

[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.

BANK OF AMERICA

Credit Quality[1]

Charge-offs

- Total net charge-offs decreased $101 million, or 22%, from the prior quarter to $362 million
  - Consumer net charge-offs decreased $17 million to $312 million, driven by lower credit card losses
    - Credit card loss rate 1.42% vs. 1.69% in Q3-21, and 2.06% in Q4-20
  - Commercial net charge-offs remained low at $50 million
- Historically low net charge-off ratio of 0.15%, down 5 basis points from the prior quarter

Provision for credit losses

- Provision for credit losses was a benefit of $489 million, reflecting asset quality and macroeconomic improvements, partially offset by loan growth; the quarter included a net reserve release of $0.9 billion[(C)]
  - Commercial reserve release of $0.7 billion
  - Consumer reserve release of $0.2 billion

Allowance for credit losses

- Allowance for credit losses, including unfunded commitments, decreased 6% from the prior quarter to $13.8 billion
  - Allowance for loan and lease losses decreased $0.8 billion, or 6%, from the prior quarter to $12.4 billion, representing 1.28% of total loans and leases
- Nonperforming loans decreased $147 million from the prior quarter to $4.6 billion, primarily within Commercial
- Commercial reservable criticized utilized exposure decreased $1.8 billion from the prior quarter to $22.4 billion, driven by improvements across a broad range of industries

Highlights

	Three months ended		
($ in millions)	**12/31/2021**	**9/30/2021**	**12/31/2020**
Provision for credit losses	**($489)**	($624)	$53
Net charge-offs	**362**	463	881
Net charge-off ratio[2]	**0.15 %**	0.20 %	0.38 %
At period-end			
Nonperforming loans and leases	**$4,567**	$4,714	$4,952
Nonperforming loans and leases ratio	**0.47 %**	0.51 %	0.54 %
Allowance for loan and lease losses	**$12,387**	$13,155	$18,802
Allowance for loan and lease losses ratio[3]	**1.28 %**	1.43 %	2.04 %

[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.

BANK OF AMERICA

Balance Sheet, Liquidity and Capital Highlights ($ in billions except per share data, end of period, unless otherwise noted)[A][E][F]

	Three months ended		
	12/31/2021	9/30/2021	12/31/2020
Ending Balance Sheet			
Total assets	**$3,169.9**	$3,085.4	$2,819.6
Total loans and leases	**979.1**	927.7	927.9
Total loans and leases in business segments (excluding All Other)	**963.3**	910.9	906.6
Total deposits	**2,064.4**	1,964.8	1,795.5
Average Balance Sheet			
Average total assets	**$3,164.1**	$3,076.5	$2,791.9
Average loans and leases	**945.1**	920.5	934.8
Average deposits	**2,017.2**	1,942.7	1,737.1
Funding and Liquidity			
Long-term debt	**$280.1**	$278.6	$262.9
Global Liquidity Sources, average[E]	**1,158**	1,120	943
Equity			
Common shareholders' equity	**$245.4**	$249.0	$248.4
Common equity ratio	**7.7 %**	8.1 %	8.8 %
Tangible common shareholders' equity[1]	**$175.1**	$178.7	$178.2
Tangible common equity ratio[1]	**5.6 %**	5.9 %	6.5 %
Per Share Data			
Common shares outstanding (in billions)	**8.08**	8.24	8.65
Book value per common share	**$30.37**	$30.22	$28.72
Tangible book value per common share[1]	**21.68**	21.69	20.60
Regulatory Capital[F]			
CET1 capital	**$171.8**	$174.4	$176.7
Standardized approach			
Risk-weighted assets	**$1,617**	$1,568	$1,480
CET1 ratio	**10.6 %**	11.1 %	11.9 %
Advanced approaches			
Risk-weighted assets	**$1,398**	$1,380	$1,371
CET1 ratio	**12.3 %**	12.6 %	12.9 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	**5.5 %**	5.6 %	7.2 %

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

Endnotes

BANK OF AMERICA

A 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.

B We also measure NII on an FTE basis, which is a non-GAAP financial measure. FTE basis is a performance measure used in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. We believe that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practice. NII on an FTE basis was $11.5 billion, $11.2 billion and $10.4 billion for the three months ended December 31, 2021, September 30, 2021 and December 31, 2020, respectively. The FTE adjustment was $105 million, $101 million and $113 million for the three months ended December 31, 2021, September 30, 2021 and December 31, 2020, respectively.

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

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

E 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.

F Regulatory capital ratios at December 31, 2021 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common equity tier 1 (CET1) is the Standardized approach for all periods presented. Supplementary leverage exposure at December 31, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

G The below table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. We believe that the presentation of measures that exclude this item is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

	Three months ended		
(Dollars in millions)	**12/31/2021**	**9/30/2021**	**12/31/2020**
Sales and trading revenue:			
Fixed-income, currencies and commodities	**$ 1,573**	$ 2,009	$ 1,690
Equities	**1,363**	1,605	1,317
Total sales and trading revenue	**$ 2,936**	$ 3,614	$ 3,007
Sales and trading revenue, excluding net debit valuation adjustment:			
Fixed-income, currencies and commodities	**$ 1,569**	$ 2,025	$ 1,742
Equities	**1,365**	1,609	1,321
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 2,934**	$ 3,634	$ 3,063

For the three months ended December 31, 2021, September 30, 2021 and December 31, 2020, net DVA gains (losses) were $2 million, $(20) million and $(56) million, FICC net DVA gains (losses) were $4 million, $(16) million and $(52) million, and Equities net DVA losses were $(2) million, $(4) million and $(4) million, respectively.

H Pretax, pre-provision income (PTPI) at the consolidated level is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle and provides an additional basis for comparing the Company's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. For Reconciliations to GAAP financial measures, see page 19.

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

Business Leadership Sources

BANK OF AMERICA

(a) Tied in the national segment of the J.D. Power 2021 U.S. Online Banking Satisfaction Study.

(b) J.D. Power's 2021 U.S. Banking Mobile App Satisfaction, U.S. Online Banking Satisfaction studies measure overall satisfaction with banking digital channels based on four factors: navigation; speed; visual appeal; and information/content. The studies are based on responses from 9,926 retail bank customers nationwide and were fielded in March-April 2021. For J.D. Power award information, visit jdpower.com/awards.

(c) J.D. Power 2021 U.S. Retail Banking Advice Satisfaction Study.

(d) Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.

(e) Javelin 2021 Online and Mobile Banking Scorecards.

(f) Experian AutoCount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 loan originations among key competitors as of October 2021.

(g) Keynova 2021 Mortgage-Home Equity Scorecard.

(h) Global Finance, August 2021.

(i) Professional Wealth Management, a Financial Times publication, 2021.

(j) WealthManagement.com, 2021.

(k) Industry 3Q21 FDIC call reports.

(l) PWM, a Financial Times publication, 2021.

(m) Global Finance, 2021.

(n) The Digital Banker, 2021.

(o) Euromoney, 2021.

(p) Global Finance Treasury & Cash Management Awards, 2021.

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

(r) Transaction Banking Awards, The Banker, 2021.

(s) Greenwich, 2021.

(t) GlobalCapital, 2021.

(u) Institutional Investor, 2020.

(v) Institutional Investor, 2021.

(w) Refinitiv, 2021.

BANK OF AMERICA

Contact Information and Investor Conference Call Invitation

Investor Call Information

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Alastair Borthwick will discuss fourth-quarter 2021 financial results in a conference call at **11:00 a.m. ET** today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at https://investor.bankofamerica.com.

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from January 19 through 11:59 p.m. ET on January 29.

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

Christopher Feeney, Bank of America
Phone: 1.980.386.6794 (office)
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 67 million consumer and small business clients with approximately 4,200 retail financial centers, approximately 16,000 ATMs, and award-winning digital banking with approximately 41 million active users, including approximately 33 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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

BANK OF AMERICA

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's 2020 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential judgments, damages, 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; the possibility that the Company's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Company could face increased claims from one or more parties involved in mortgage securitizations; the Company's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of the London Interbank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate and inflationary environment on the Company's business, financial condition and results of operations; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on the economic recovery and our business; the Company's concentration of credit risk; the Company's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Company's operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the impact on the Company's business, financial condition and results of operations from the United Kingdom's exit from the European Union; the impact of climate change; the ability to achieve environmental, social and governance goals and commitments; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the U.S. and/or global, financial market conditions and our business, results of operations, financial condition and prospects; the impact of natural disasters, extreme weather events, military conflict, terrorism or other geopolitical events; and other matters.

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

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

non-bank affiliates.

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	Year Ended December 31 2021	Year Ended December 31 2020	Fourth Quarter 2021	Third Quarter 2021	Fourth Quarter 2020
Net interest income	$ 42,934	$ 43,360	$ 11,410	$ 11,094	$ 10,253
Noninterest income	46,179	42,168	10,650	11,672	9,846
Total revenue, net of interest expense	89,113	85,528	22,060	22,766	20,099
Provision for credit losses	(4,594)	11,320	(489)	(624)	53
Noninterest expense	59,731	55,213	14,731	14,440	13,927
Income before income taxes	33,976	18,995	7,818	8,950	6,119
Income tax expense	1,998	1,101	805	1,259	649
Net income	$ 31,978	$ 17,894	$ 7,013	$ 7,691	$ 5,470
Preferred stock dividends	1,421	1,421	240	431	262
Net income applicable to common shareholders	$ 30,557	$ 16,473	$ 6,773	$ 7,260	$ 5,208
Average common shares issued and outstanding	8,493.3	8,753.2	8,226.5	8,430.7	8,724.9
Average diluted common shares issued and outstanding	8,558.4	8,796.9	8,304.7	8,492.8	8,785.0
Summary Average Balance Sheet					
Total debt securities	$ 905,169	$ 532,266	$ 984,493	$ 949,009	$ 653,189
Total loans and leases	920,401	982,467	945,062	920,509	934,798
Total earning assets	2,616,428	2,317,899	2,747,769	2,654,015	2,416,153
Total assets	3,034,623	2,683,122	3,164,118	3,076,452	2,791,874
Total deposits	1,914,286	1,632,998	2,017,223	1,942,705	1,737,139
Common shareholders' equity	249,787	243,685	246,519	252,043	246,840
Total shareholders' equity	273,757	267,309	270,883	275,484	271,020
Performance Ratios					
Return on average assets	1.05 %	0.67 %	0.88 %	0.99 %	0.78 %
Return on average common shareholders' equity	12.23	6.76	10.90	11.43	8.39
Return on average tangible common shareholders' equity [1]	17.02	9.48	15.25	15.85	11.73
Per Common Share Information					
Earnings	$ 3.60	$ 1.88	$ 0.82	$ 0.86	$ 0.60
Diluted earnings	3.57	1.87	0.82	0.85	0.59
Dividends paid	0.78	0.72	0.21	0.21	0.18
Book value	30.37	28.72	30.37	30.22	28.72
Tangible book value [1]	21.68	20.60	21.68	21.69	20.60

Summary Period-End Balance Sheet	December 31 2021	September 30 2021	December 31 2020
Total debt securities	$ 982,627	$ 968,617	$ 684,850
Total loans and leases	979,124	927,736	927,861
Total earning assets	2,803,620	2,658,502	2,480,665
Total assets	3,169,948	3,085,446	2,819,627
Total deposits	2,064,446	1,964,804	1,795,480
Common shareholders' equity	245,358	249,023	248,414
Total shareholders' equity	270,066	272,464	272,924
Common shares issued and outstanding	8,077.8	8,241.2	8,650.8

Credit Quality	Year Ended December 31 2021	Year Ended December 31 2020	Fourth Quarter 2021	Third Quarter 2021	Fourth Quarter 2020
Total net charge-offs	$ 2,243	$ 4,121	$ 362	$ 463	$ 881
Net charge-offs as a percentage of average loans and leases outstanding [2]	0.25 %	0.42 %	0.15 %	0.20 %	0.38 %
Provision for credit losses	$ (4,594)	$ 11,320	$ (489)	$ (624)	$ 53

	December 31 2021	September 30 2021	December 31 2020
Total nonperforming loans, leases and foreclosed properties [3]	$ 4,697	$ 4,831	$ 5,116
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties [3]	0.48 %	0.52 %	0.56 %
Allowance for loan and lease losses	$ 12,387	$ 13,155	$ 18,802
Allowance for loan and lease losses as a percentage of total loans and leases outstanding [2]	1.28 %	1.43 %	2.04 %

Allowance for loan and lease losses as a percentage of total loans and leases outstanding	[illegible]	[illegible]	[illegible]

For footnotes, see page 15.

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

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management	December 31 2021	September 30 2021	December 31 2020
Regulatory capital metrics [4]:			
Common equity tier 1 capital	**$ 171,759**	$ 174,407	$ 176,660
Common equity tier 1 capital ratio - Standardized approach	**10.6 %**	11.1 %	11.9 %
Common equity tier 1 capital ratio - Advanced approaches	**12.3**	12.6	12.9
Tier 1 leverage ratio	**6.4**	6.6	7.4
Supplementary leverage ratio	**5.5**	5.6	7.2
Tangible equity ratio [5]	**6.4**	6.7	7.4
Tangible common equity ratio [5]	**5.6**	5.9	6.5

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

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

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

[4] Regulatory capital ratios at December 31, 2021 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common equity tier 1 (CET1) is the Standardized approach for all periods presented. Supplementary leverage exposure at December 31, 2020 excluded U.S. Treasury securities and deposits at Federal Reserve Banks.

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

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

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

(Dollars in millions)

	Fourth Quarter 2021				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 8,912	$ 5,402	$ 5,907	$ 3,818	$ (1,874)
Provision for credit losses	32	(56)	(463)	32	(34)
Noninterest expense	4,742	3,834	2,717	2,882	556
Net income (losses)	3,124	1,226	2,667	669	(673)
Return on average allocated capital [1]	32 %	30 %	25 %	7 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 282,332	$ 205,236	$ 338,627	$ 102,627	$ 16,240
Total deposits	1,026,810	360,912	562,390	43,331	23,780
Allocated capital [1]	38,500	16,500	42,500	38,000	n/m
Quarter end					
Total loans and leases	$ 286,511	$ 208,971	$ 352,933	$ 114,846	$ 15,863
Total deposits	1,054,995	390,143	551,752	46,374	21,182

	Third Quarter 2021				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 8,838	$ 5,310	$ 5,245	$ 4,519	$ (1,045)
Provision for credit losses	247	(58)	(781)	16	(48)
Noninterest expense	4,558	3,744	2,534	3,252	352
Net income	3,045	1,226	2,549	926	(55)
Return on average allocated capital [1]	31 %	30 %	24 %	10 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 281,380	$ 199,664	$ 324,736	$ 97,148	$ 17,581
Total deposits	1,000,765	339,357	534,166	54,650	13,767
Allocated capital [1]	38,500	16,500	42,500	38,000	n/m
Quarter end					
Total loans and leases	$ 280,803	$ 202,268	$ 328,893	$ 98,892	$ 16,880
Total deposits	1,015,276	345,590	536,476	54,941	12,521

	Fourth Quarter 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 8,242	$ 4,677	$ 4,779	$ 3,907	$ (1,393)
Provision for credit losses	4	8	48	18	(25)
Noninterest expense	4,809	3,564	2,433	2,820	301
Net income	2,589	834	1,677	791	(421)
Return on average allocated capital [1]	27 %	22 %	16 %	9 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 305,146	$ 187,167	$ 346,323	$ 74,133	$ 22,029
Total deposits	885,210	305,870	478,269	54,539	13,251
Allocated capital [1]	38,500	15,000	42,500	36,000	n/m
Quarter end					
Total loans and leases	$ 299,934	$ 188,562	$ 339,649	$ 78,415	$ 21,301
Total deposits	912,652	322,157	493,748	53,925	12,998

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

n/m = not meaningful

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

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

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

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

(Dollars in millions)

	Year Ended December 31, 2021				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 34,005	$ 20,748	$ 20,875	$ 19,255	$ (5,343)
Provision for credit losses	(1,035)	(241)	(3,201)	65	(182)
Noninterest expense	19,290	15,258	10,632	13,032	1,519
Net income	11,891	4,327	9,814	4,557	1,389
Return on average allocated capital [1]	31 %	26 %	23 %	12 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 284,061	$ 196,899	$ 329,655	$ 91,339	$ 18,447
Total deposits	983,027	340,124	522,790	51,833	16,512
Allocated capital [1]	38,500	16,500	42,500	38,000	n/m
Year end					
Total loans and leases	$ 286,511	$ 208,971	$ 352,933	$ 114,846	$ 15,863
Total deposits	1,054,995	390,143	551,752	46,374	21,182

	Year Ended December 31, 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 33,262	$ 18,584	$ 18,987	$ 18,765	$ (3,571)
Provision for credit losses	5,765	357	4,897	251	50
Noninterest expense	18,882	14,160	9,342	11,417	1,412
Net income (loss)	6,504	3,071	3,466	5,252	(399)
Return on average allocated capital [1]	17 %	21 %	8 %	15 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 315,580	$ 183,402	$ 382,264	$ 73,062	$ 28,159
Total deposits	823,666	287,123	456,562	47,400	18,247
Allocated capital [1]	38,500	15,000	42,500	36,000	n/m
Year end					
Total loans and leases	$ 299,934	$ 188,562	$ 339,649	$ 78,415	$ 21,301
Total deposits	912,652	322,157	493,748	53,925	12,998

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

n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

FTE basis data [1]	Year Ended December 31 2021	Year Ended December 31 2020	Fourth Quarter 2021	Third Quarter 2021	Fourth Quarter 2020
Net interest income	**$ 43,361**	$ 43,859	**$ 11,515**	$ 11,195	$ 10,366
Total revenue, net of interest expense	**89,540**	86,027	**22,165**	22,867	20,212
Net interest yield	**1.66 %**	1.90 %	**1.67 %**	1.68 %	1.71 %
Efficiency ratio	**66.71**	64.18	**66.46**	63.14	68.90

Other Data	December 31 2021	September 30 2021	December 31 2020
Number of financial centers - U.S.	**4,173**	4,215	4,312
Number of branded ATMs - U.S.	**16,209**	16,513	16,904
Headcount	**208,248**	209,407	212,505

[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 $427 million and $499 million for the years ended December 31, 2021 and 2020, $105 million and $101 million for the fourth and third quarters of 2021, and $113 million for the fourth quarter of 2020.

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

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

Bank of America Corporation and Subsidiaries
Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the years ended December 31, 2021 and 2020, and the three months ended December 31, 2021, September 30, 2021 and December 31, 2020. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	Year Ended December 31		Fourth Quarter	Third Quarter	Fourth Quarter
	2021	2020	**2021**	2021	2020
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	**$ 33,976**	$ 18,995	**$ 7,818**	$ 8,950	$ 6,119
Provision for credit losses	**(4,594)**	11,320	**(489)**	(624)	53
Pretax, pre-provision income	**$ 29,382**	$ 30,315	**$ 7,329**	$ 8,326	$ 6,172
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	**$ 273,757**	$ 267,309	**$ 270,883**	$ 275,484	$ 271,020
Goodwill	**(69,005)**	(68,951)	**(69,022)**	(69,023)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,177)**	(1,862)	**(2,166)**	(2,185)	(2,173)
Related deferred tax liabilities	**916**	821	**913**	915	910
Tangible shareholders' equity	**$ 203,491**	$ 197,317	**$ 200,608**	$ 205,191	$ 200,806
Preferred stock	**(23,970)**	(23,624)	**(24,364)**	(23,441)	(24,180)
Tangible common shareholders' equity	**$ 179,521**	$ 173,693	**$ 176,244**	$ 181,750	$ 176,626
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	**$ 270,066**	$ 272,924	**$ 270,066**	$ 272,464	$ 272,924
Goodwill	**(69,022)**	(68,951)	**(69,022)**	(69,023)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,153)**	(2,151)	**(2,153)**	(2,172)	(2,151)
Related deferred tax liabilities	**929**	920	**929**	913	920
Tangible shareholders' equity	**$ 199,820**	$ 202,742	**$ 199,820**	$ 202,182	$ 202,742
Preferred stock	**(24,708)**	(24,510)	**(24,708)**	(23,441)	(24,510)
Tangible common shareholders' equity	**$ 175,112**	$ 178,232	**$ 175,112**	$ 178,741	$ 178,232
Reconciliation of period-end assets to period-end tangible assets					
Assets	**$ 3,169,948**	$ 2,819,627	**$ 3,169,948**	$ 3,085,446	$ 2,819,627
Goodwill	**(69,022)**	(68,951)	**(69,022)**	(69,023)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,153)**	(2,151)	**(2,153)**	(2,172)	(2,151)
Related deferred tax liabilities	**929**	920	**929**	913	920
Tangible assets	**$ 3,099,702**	$ 2,749,445	**$ 3,099,702**	$ 3,015,164	$ 2,749,445
Book value per share of common stock					
Common shareholders' equity	**$ 245,358**	$ 248,414	**$ 245,358**	$ 249,023	$ 248,414
Ending common shares issued and outstanding	**8,077.8**	8,650.8	**8,077.8**	8,241.2	8,650.8
Book value per share of common stock	**$ 30.37**	$ 28.72	**$ 30.37**	$ 30.22	$ 28.72
Tangible book value per share of common stock					
Tangible common shareholders' equity	**$ 175,112**	$ 178,232	**$ 175,112**	$ 178,741	$ 178,232
Ending common shares issued and outstanding	**8,077.8**	8,650.8	**8,077.8**	8,241.2	8,650.8
Tangible book value per share of common stock	**$ 21.68**	$ 20.60	**$ 21.68**	$ 21.69	$ 20.60

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

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

Bank of America
4Q21 Financial Results

January 19, 2022

BANK OF AMERICA

2021 Financial Highlights

- Record full year net income of $32.0B on revenue of $89.1B; diluted earnings per share of $3.57
- Balance sheet
  - Deposits increased $269B, or 15% YoY, to $2.1T
  - Loans and leases grew $51B, or 6% YoY, to $979B, and have nearly returned to pre-pandemic levels
  - CET1 capital of $172B and standardized CET1 ratio of 10.6%
- Capital returned to shareholders
  - Repurchased $25.1B of common stock, including repurchases to offset shares awarded under equity-based compensation plans
  - Paid $6.6B in common dividends

Return on Equity	Shareholders' Equity
12.2%	$270B
Return on Tangible Common Equity[1]	**Net Payout Ratio[2]**
17.0%	99%

[1] Represents a non-GAAP financial measure. For important presentation information about this measure, see slide 34.
[2] Represents capital returned via common stock repurchases, net of repurchases to offset shares awarded under equity-based compensation plans, and dividend payments divided by net income available to common shareholders.

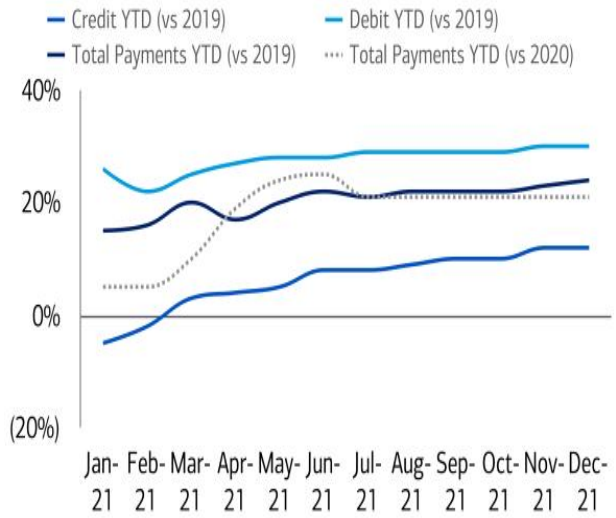
Return to Pre-pandemic Organic Growth

	2021	vs. 2019
Net New Consumer Checking Accounts	901K	+64%
Average Consumer Checking Account Balance	$10.4K	+37%
New Consumer Investment Accounts	525K	+24%
Total Preferred Rewards Enrolled Clients[1]	9.3MM	+31%
Consumer and Small Business Digital Sales (units)	5.6MM	+45%
Total Erica Interactions	427MM	+476%
AUM Net Flows[2]	$73B	+173%
GWIM Net Loan Flows	$22B	+87%
GTS[3] FX[4]	Volume: 19MM Value: $277B	+86% +30%
CashPro® App Payment Approvals[4]	Volume: 8MM Value: $384B	+239% +140%
Commercial Committed Exposure	$1,131B	+6%
Investment Banking Fee Market Share[5]	6.4%	+35 bps
Global Markets Average Assets	$786B	+16%
Equities Sales & Trading Revenues (incl. DVA)	$6.4B	+43%

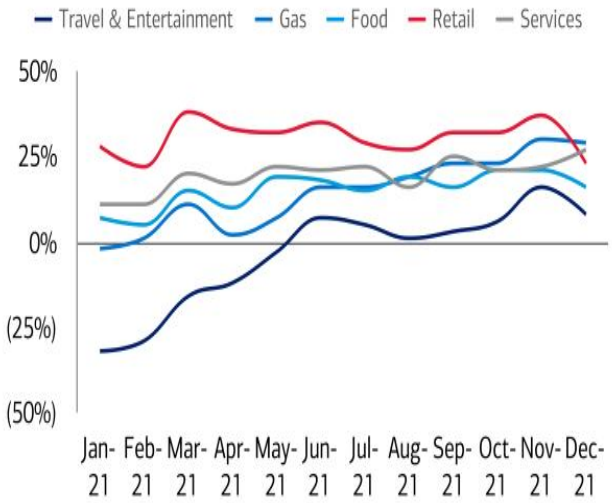
[1] As of November, 2021. Includes clients in Consumer, Small Business and Global Wealth and Investment Management (GWIM).
[2] AUM stands for Assets Under Management. Represents Consumer and GWIM AUM flows.
[3] GTS stands for Global Transaction Services.
[4] Volume represents number of transactions; value represents notional dollars.
[5] As per Dealogic data for the respective periods; includes self-led and asset-backed securities and mortgage-backed securities.

Record Consumer Spend of $3.8T in 2021 Increased 24% vs. 2019

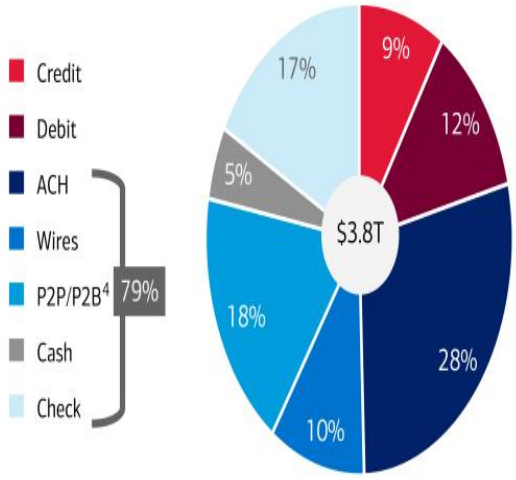
Payment Spend[1,2] % Growth



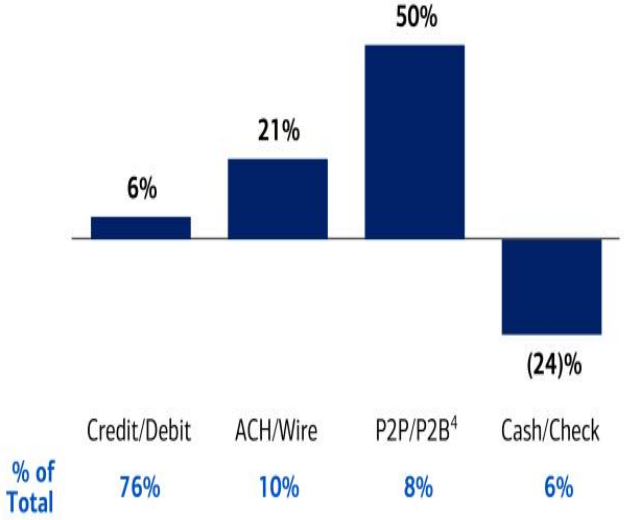
Credit and Debit Spend[2,3] by Category vs 2019



2021 Payment Spend[2] by Type



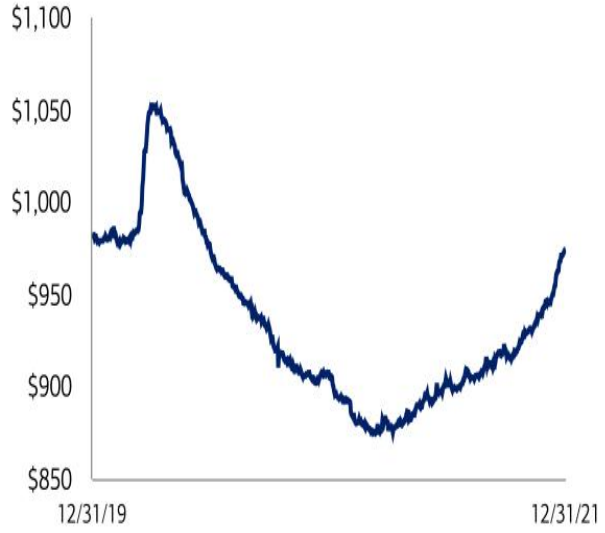
2021 Payment Transactions by Type vs 2019



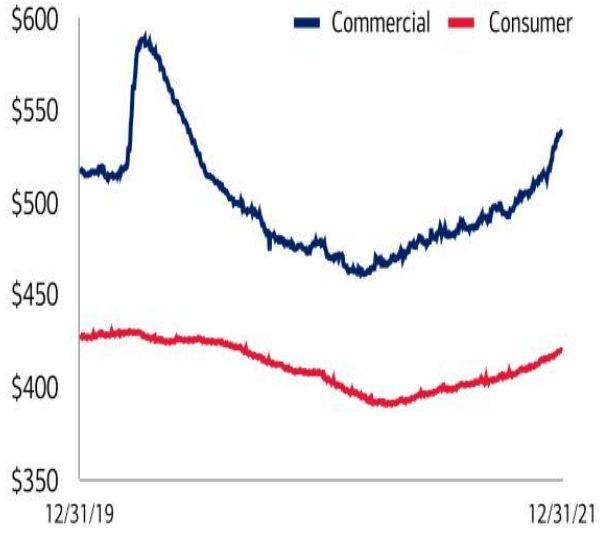
Note: Amounts may not total due to rounding.
[1] Total payments include total credit card, debit card, ACH, wires, billpay, person-to-person (P2P), cash and checks.
[2] Dollar volume.
[3] Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.
[4] P2B stands for person-to-business.

Daily Loan and Lease Balance Trends ($B)

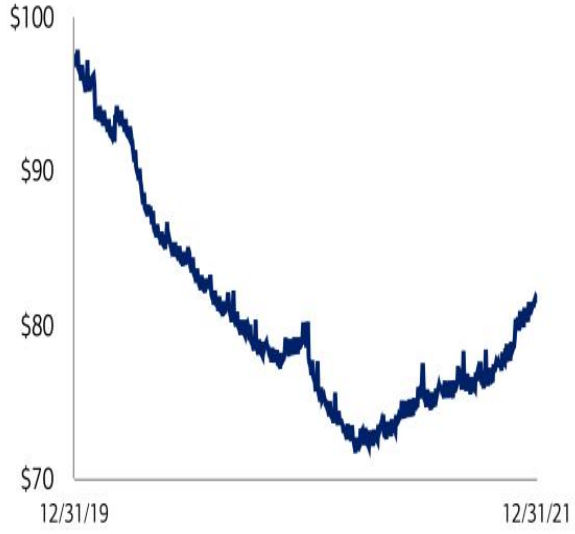
Total Loans and Leases ex. PPP[1,2]



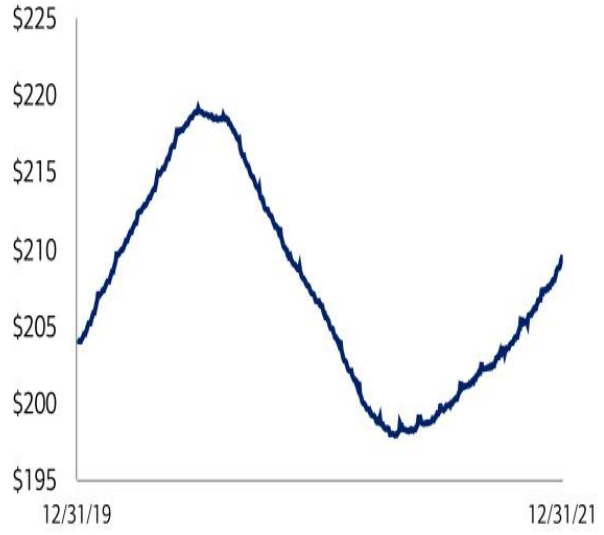
Loans and Leases in Business Segments ex. PPP[2]



Credit Card[3]



Residential Mortgage[3]



[1] PPP stands for Paycheck Protection Program.

[2] Excludes balances related to PPP (recorded in Commercial) of $4.7B, $8.4B, $15.7B, $21.1B, and $22.7B for 4Q21, 3Q21, 2Q21, 1Q21 and 4Q20, respectively. End of period total loans and leases were $979.1B, $927.7B, $918.9B, $903.1B, and $927.9B for 4Q21, 3Q21, 2Q21, 1Q21 and 4Q20, respectively. End of period Commercial loans and leases were $543.4B, $504.3B, $500.8B, $490.9B and $499.1B for 4Q21, 3Q21, 2Q21, 1Q21 and 4Q20, respectively. Excluding end of period PPP loan balances, total loans and leases were $974.4B and $919.4B for 4Q21 and 3Q21, and Commercial loan balances were $538.7B and $495.9B. Total loans and leases increased $51.4B, and excluding PPP loan balances, increased $55.1B, quarter-over-quarter. Total Commercial loans and leases increased $39.2B, and excluding PPP loan balances, increased $42.8B, quarter-over-quarter.

[3] Credit card and residential mortgage only include balances recorded in Consumer Banking and GWIM.

Making Financial Lives Better via Community Banking

Community Banking focuses on the financial well-being of our mass market clients, providing products, employment opportunities, and capital to help them meet their financial goals

Essential Solutions

Providing the right products to help clients manage their financial lives

- ~1,200 Financial Centers with ~5,300 ATMs and ~8,000 associates in low- and moderate-income (LMI) neighborhoods
- Essential Solutions:
  - 3.2MM SafeBalance accounts
  - +465K Secured Card accounts
  - +100K Balance Assist loans
  - ~$15B saved through "Keep the Change" savings program
- 73% of Hispanic-Latino Households are active mobile users[1]
- In 2021, 23% of home purchase originations were to LMI clients

Financial Empowerment

Helping clients discover the route to financial health

- Hiring of more than 12K teammates through the Pathways[2] development and education program, with a commitment of 20K teammates by 2025
- Bank of America Community Homeownership Commitment® of $15B through 2025, with more than $8.1B in lending deployed since April 2019, assisting nearly 32,000 families, including distributing over $300MM in grants
- Consumers have accessed financial education on the Better Money Habits website 7.7MM times in 2021
- Announced (in January 2022) sweeping changes to non-sufficient funds and overdraft fees/policies

Access to Capital

Investing capital in underrepresented populations

- Provide access to more than $2B in capital via our Community Development Financial Institutions (CDFIs) portfolio, with over 250 partners across 50 states
- Directly funded or invested more than $450MM, including:
  - 21 direct equity investments in Minority Depository Institutions and CDFIs
  - $300MM to 100 equity funds providing capital to diverse entrepreneurs and small business owners
  - $25MM to 21 Historically Black Colleges and Universities, Hispanic-serving institutions, and community colleges in support of job-skilling and placement
- Deployed more than $50MM of our social bond commitment to help underserved minority business owners in the healthcare sector and have renewed the initiative for another year
- ~$2B annual spend on Supplier Diversity Program
- Expanded the $20MM Veterans Entrepreneur Lending Program with an additional $5MM loan to the PeopleFund to support veteran-owned small businesses

[1] As of September, 2021.
[2] Bank of America's Pathways program is an ongoing hiring and professional skills training commitment to drive economic mobility in LMI communities.

4Q21 Financial Results

Summary Income Statement ($B, except per share data)	4Q21	3Q21	Inc / (Dec)		4Q20	Inc / (Dec)	
Total Revenue, net of interest expense	**$22.1**	$22.8	($0.7)	(3) %	$20.1	$2.0	10 %
Provision (benefit) for credit losses	**(0.5)**	(0.6)	0.1	(22)	0.1	(0.5)	N/M
Net charge-offs	**0.4**	*0.5*	*(0.1)*	*(22)*	*0.9*	*(0.5)*	*(59)*
Reserve build (release)[1]	**(0.9)**	*(1.1)*	*0.2*	*(22)*	*(0.8)*	—	3
Noninterest Expense	**14.7**	14.4	0.3	2	13.9	0.8	6
Pretax Income	**7.8**	9.0	(1.1)	(13)	6.1	1.7	28
Pretax, pre-provision income[2]	**7.3**	*8.3*	*(1.0)*	(12)	6.2	1.2	19
Income tax expense	**0.8**	1.3	(0.5)	(36)	0.6	0.2	24
Net income	**$7.0**	$7.7	($0.7)	(9)	$5.5	$1.5	28
Diluted earnings per share	**$0.82**	$0.85	($0.03)	(4)	$0.59	$0.23	39
Average diluted common shares (in millions)	**8,305**	8,493	(188)	(2)	8,785	(480)	(5)

Return Metrics and Efficiency Ratio			
Return on average assets	**0.88 %**	0.99 %	0.78 %
Return on average common shareholders' equity	**10.9**	11.4	8.4
Return on average tangible common shareholders' equity[2]	**15.2**	15.8	11.7
Efficiency ratio	**67**	63	69

Notes: Amounts may not total due to rounding. N/M stands for not meaningful.

[1] For more information on reserve build (release), see note A on slide 31.

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

4Q21 Highlights

(Comparison to 4Q20, unless otherwise noted)

- Net income of $7.0B; diluted earnings per share of $0.82
- Revenue, net of interest expense, of $22.1B increased $2.0B, or 10%
  - Net interest income (NII) of $11.4B ($11.5B FTE[1]) increased $1.2B, or 11%, driven by strong deposit growth and related investment of excess liquidity
  - Noninterest income of $10.7B increased $0.8B, or 8%, driven by record asset management fees and record investment banking revenue
  - Consumer and Small Business digital sales grew 46%
- Provision for credit loss benefit of $489MM decreased by $542MM, driven by asset quality and macroeconomic improvements, partially offset by loan growth
  - Net charge-offs of $362MM improved from 4Q20 and 3Q21, and resulted in a historically low net charge-off ratio of 15 bps
  - Reserve release of $851MM
- Noninterest expense of $14.7B increased $0.3B, or 2%, from 3Q21
  - Generated operating leverage[2] for the second consecutive quarter (400 bps in 4Q21)
- Balance sheet expanded and remains strong
  - Deposits increased $100B from 3Q21
  - Loans and leases grew $51B from. 3Q21
  - CET1 ratio of 10.6% (9.5% minimum); average global liquidity sources[3] increased to $1.2T
  - Repurchased $7.5B of common stock, including repurchases to offset shares awarded under equity-based compensation plans
  - Paid $1.7B in common dividends

Note: FTE stands for fully taxable-equivalent basis.

[1] Represents a non-GAAP financial measure. For important presentation information about this measure, see slide 34.

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

[3] See note C on slide 31 for definition of Global Liquidity Sources.

Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

Balance Sheet Metrics	4Q21	3Q21	4Q20
Assets ($B)			
Total assets	**$3,170**	$3,085	$2,820
Total loans and leases	**979**	928	928
Total loans and leases in business segments[1]	**963**	911	907
Total debt securities	**983**	969	685
Funding & Liquidity ($B)			
Total deposits	**$2,064**	$1,965	$1,795
Long-term debt	**280**	279	263
Global Liquidity Sources (average)[2]	**1,158**	1,120	943
Equity ($B)			
Common shareholders' equity	**$245**	$249	$248
Common equity ratio	**7.7 %**	8.1 %	8.8 %
Tangible common shareholders' equity[3]	**$175**	$179	$178
Tangible common equity ratio[3]	**5.6 %**	5.9 %	6.5 %
Per Share Data			
Book value per common share	**$30.37**	$30.22	$28.72
Tangible book value per common share[3]	**21.68**	21.69	20.60
Common shares outstanding (in billions)	**8.08**	8.24	8.65

Basel 3 Capital ($B)[4]	4Q21	3Q21	4Q20
Common equity tier 1 capital (CET1)	**$172**	$174	$177
Standardized approach			
Risk-weighted assets	**$1,617**	$1,568	$1,480
CET1 ratio	**10.6 %**	11.1 %	11.9 %
Advanced approaches			
Risk-weighted assets	**$1,398**	$1,380	$1,371
CET1 ratio	**12.3 %**	12.6 %	12.9 %
Supplementary leverage (SLR)			
SLR as reported[5]	**5.5 %**	5.6 %	7.2 %
SLR (without temporary exclusions)			6.2

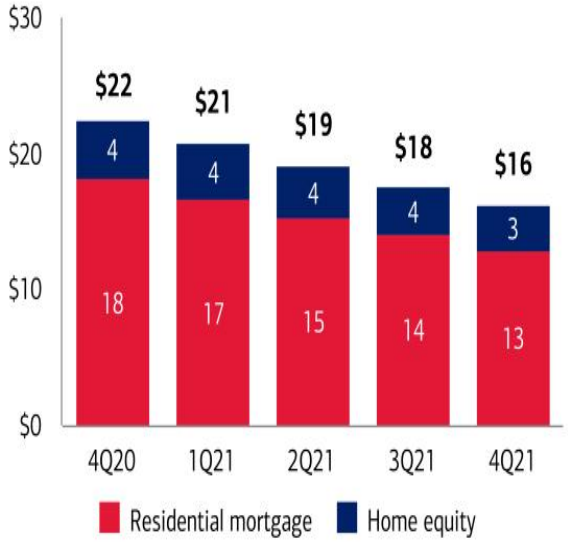
- CET1 ratio decreased 50 bps vs. 3Q21[4]
  - 4Q21 CET1 ratio (Standardized) of 10.6%
  - 4Q21 CET1 ratio (Advanced) of 12.3%
  - CET1 capital of $172B decreased $3B from 3Q21, driven by capital return activity, partially offset by net income
  - Standardized RWA of $1,617B increased $49B from 3Q21, driven by loan growth
- Book value per share improved 6% from 4Q20, to $30.37
- $1.2T in average Global Liquidity Sources,[2] up $215B, or 23%, from 4Q20

[1] Excludes loans and leases in All Other.
[2] See note C on slide 31 for definition of Global Liquidity Sources.
[3] Represent non-GAAP financial measures. For important presentation information, see slide 34.
[4] Regulatory capital ratios at December 31, 2021 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common Equity Tier 1 (CET1) is the Standardized approach for all reporting periods presented.
[5] Supplementary leverage exposure at December 31, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

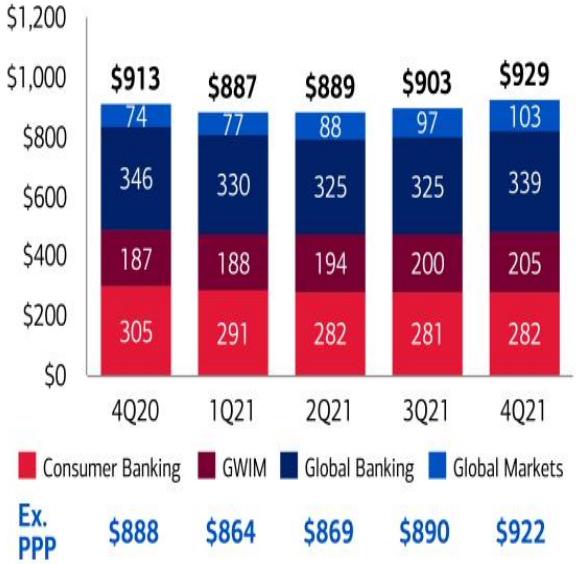
Average Loans and Leases[1]

Total Loans and Leases ($B)

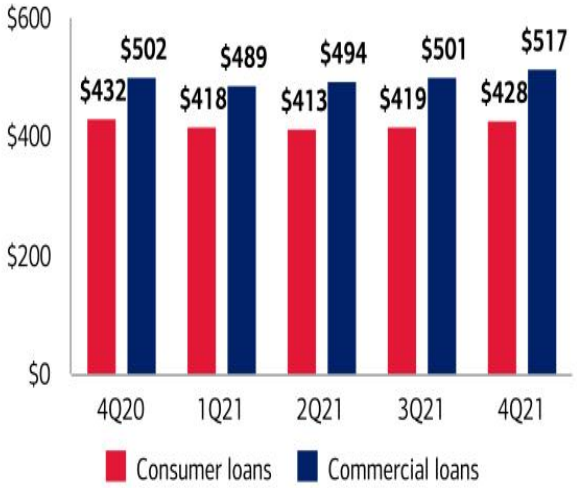
Total Loans and Leases in All Other ($B)



Loans and Leases in Business Segments ($B)



Total Loans and Leases by Portfolio ($B)



Note: Amounts may not total due to rounding.

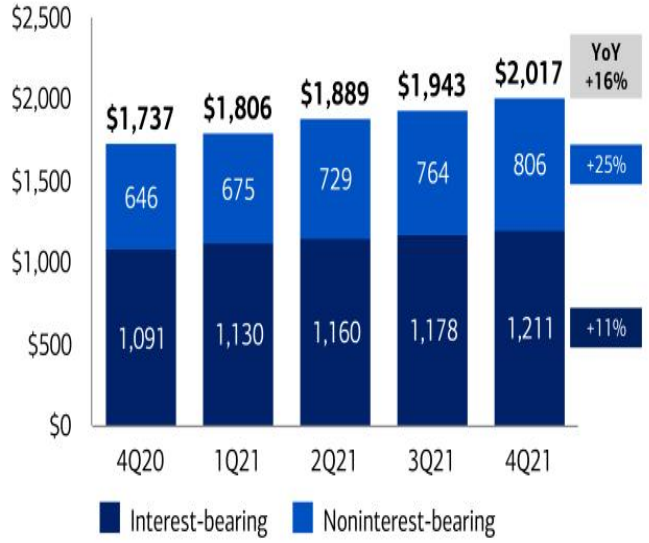
[1] Includes balances related to PPP (included in Commercial loans) of $6.4B split between Consumer $3.7B, GWIM $0.2B and Global Banking $2.4B for 4Q21; balances of $12.8B split between Consumer $8.1B, GWIM $0.5B and Global Banking $4.1B for 3Q21; balances of $19.8B split between Consumer $11.4B, GWIM $0.7B and Global Banking $7.7B for 2Q21; balances of $23.1B split between Consumer $13.9B, GWIM $0.7B and Global Banking $8.5B for 1Q21; and balances of $24.5B split between Consumer $14.5B, GWIM $0.8B and Global Banking $9.2B for 4Q20.

[2] Annualized growth represents linked-quarter growth multiplied by four.

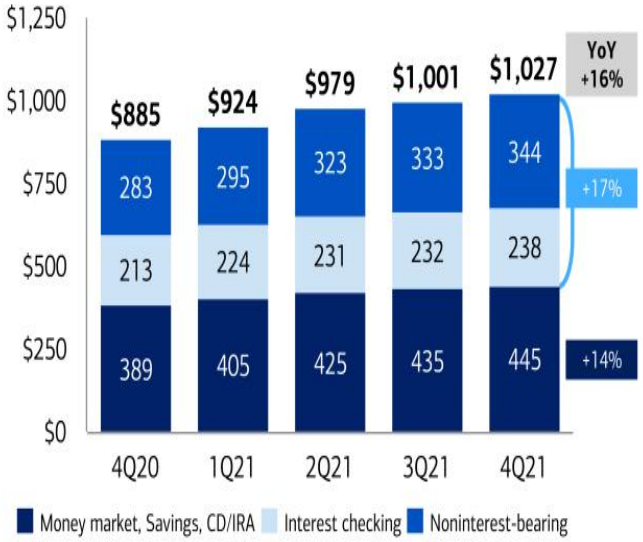
Average Deposits

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

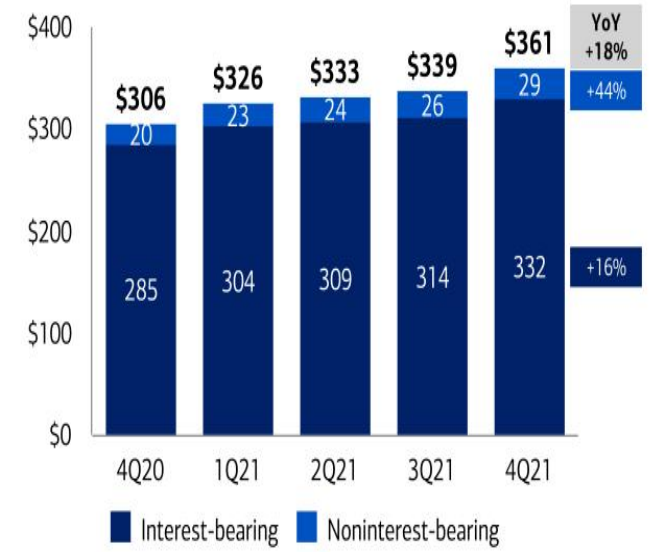
Total Corporation ($B)



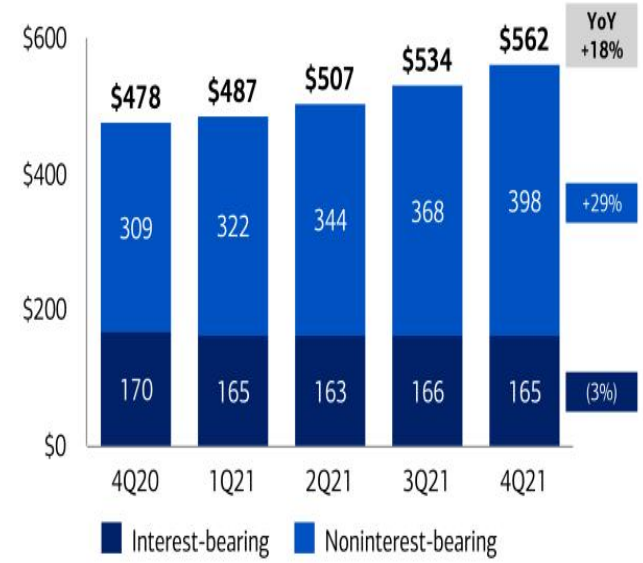
Consumer Banking ($B)



GWIM ($B)



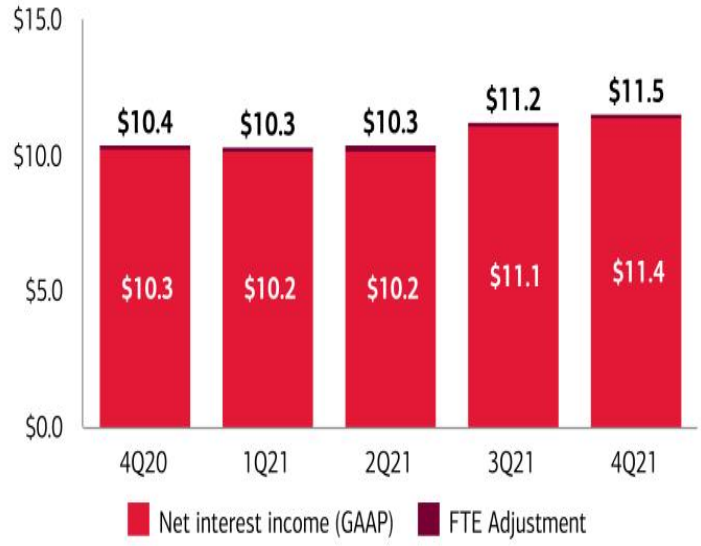
Global Banking ($B)



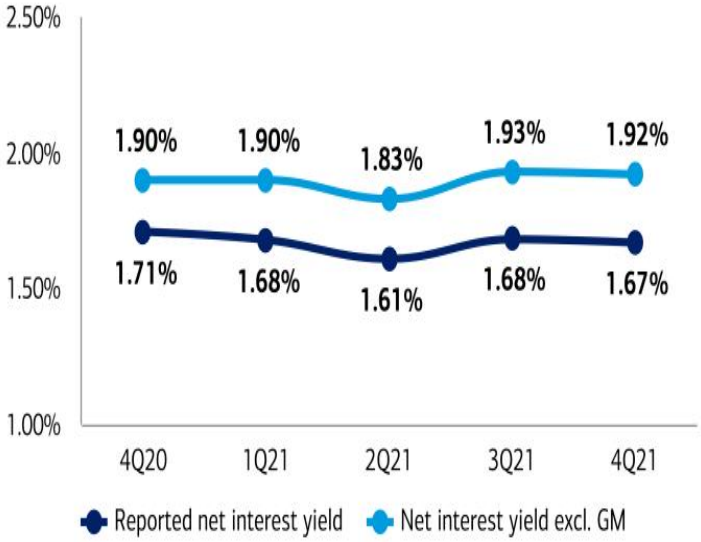
Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.
[1] Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.

Net Interest Income

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



Net Interest Yield (FTE)[1]



- Net interest income of $11.4B ($11.5B FTE[1])
  - Increased $316MM from 3Q21, driven by higher loan balances, deposit growth and related investment of liquidity, and lower premium amortization expense, partially offset by lower PPP NII
    - Premium amortization expense of $1.3B vs. $1.4B in 3Q21
    - PPP NII of $156MM vs. $309MM in 3Q21
- Net interest yield of 1.67% decreased 1 bp from 3Q21
  - Excluding Global Markets, net interest yield of 1.92%[1]
- Interest rate sensitivity as of December 31, 2021[2]
  - +100 bps parallel shift in the interest rate yield curve is estimated to benefit net interest income by $6.5B over the next 12 months

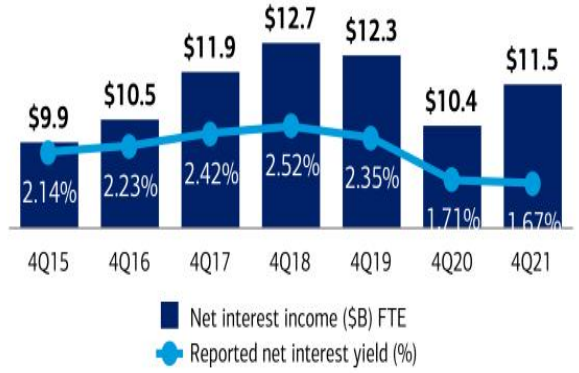
Notes: FTE stands for fully taxable-equivalent basis. GM stands for Global Markets.

[1] Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of $1.0B, $1.0B, $1.0B, $1.0B and $1.1B and average earning assets of $580.8B, $557.3B, $531.0B, $495.3B and $472.4B for 4Q21, 3Q21, 2Q21, 1Q21 and 4Q20, respectively. The Company believes the presentation of net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 34.

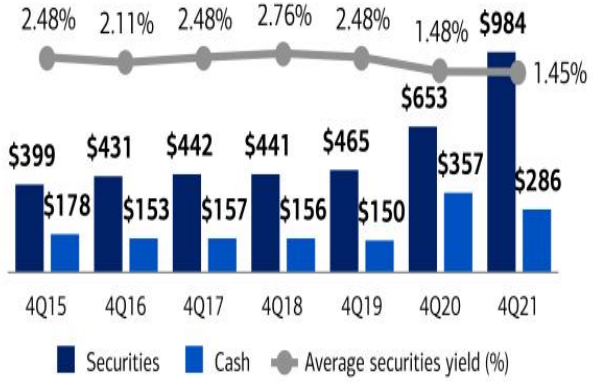
[2] NII asset sensitivity represents banking book positions. See note D on slide 31 for information on asset sensitivity assumptions.

Net Interest Income, Net Interest Yield, Average Balances, and Rates

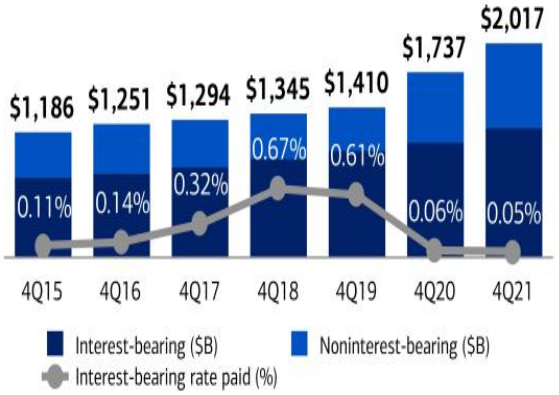
Net Interest Income (FTE, $B)[1]



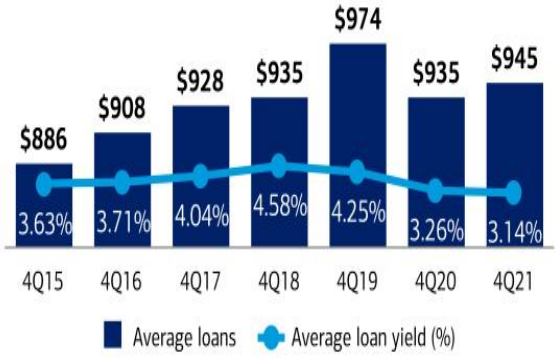
Average Debt Securities and Cash Balances ($B)



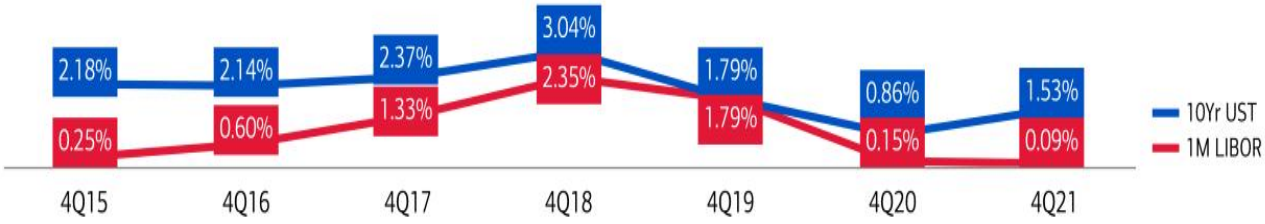
Average Deposits ($B)



Average Loans ($B)



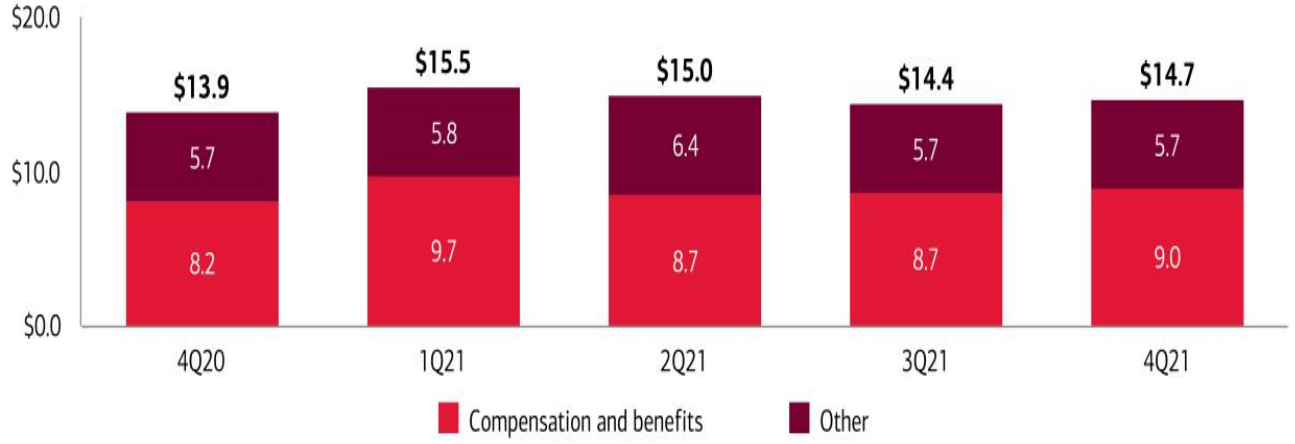
Quarterly Average 1M LIBOR and 10YR UST Rates



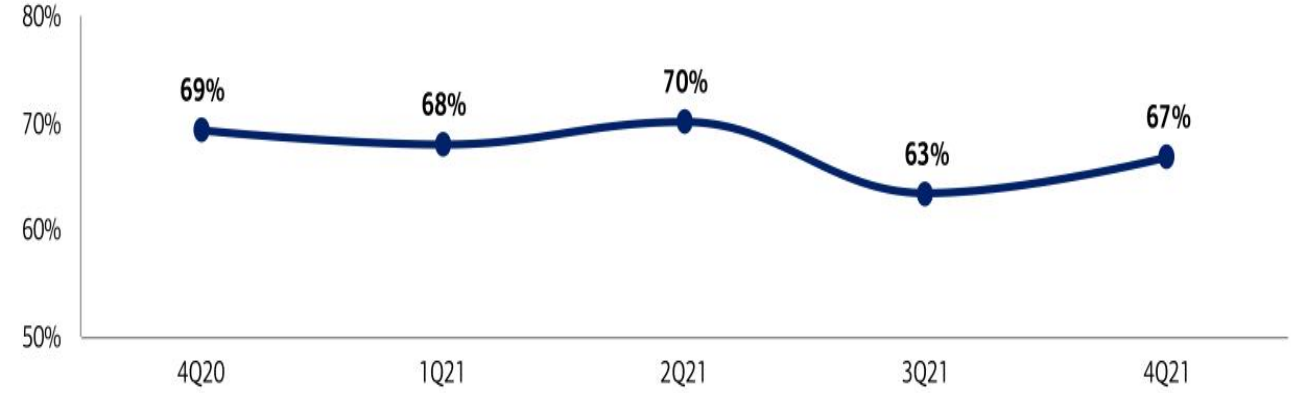
Notes: Amounts may not total due to rounding. FTE stands for fully taxable-equivalent basis.
[1] Represent non-GAAP financial measures. For important presentation information, see slide 34.

Expense and Efficiency

Total Noninterest Expense ($B)



Efficiency Ratio

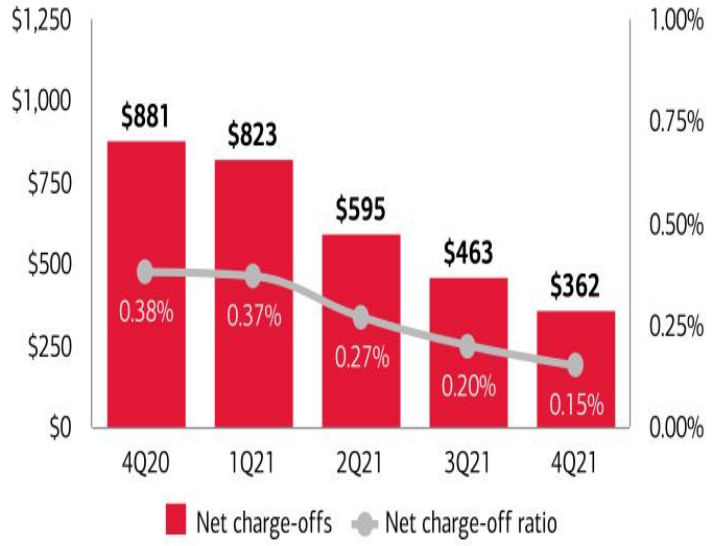


- Noninterest expense of $14.7B increased $0.3B from 3Q21, driven by higher revenue-related costs and seasonally higher marketing spend
- 4Q21 expenses increased $0.8B vs. 4Q20, driven by higher revenue-related incentive compensation, partially offset by lower COVID-19 related costs
- Absent unusual items and assuming various other factors, **we expect full year noninterest expense for 2022 to approximate that of 2021**[1]
  - 1Q22 expenses are expected to include seasonally elevated personnel costs of approximately $400MM

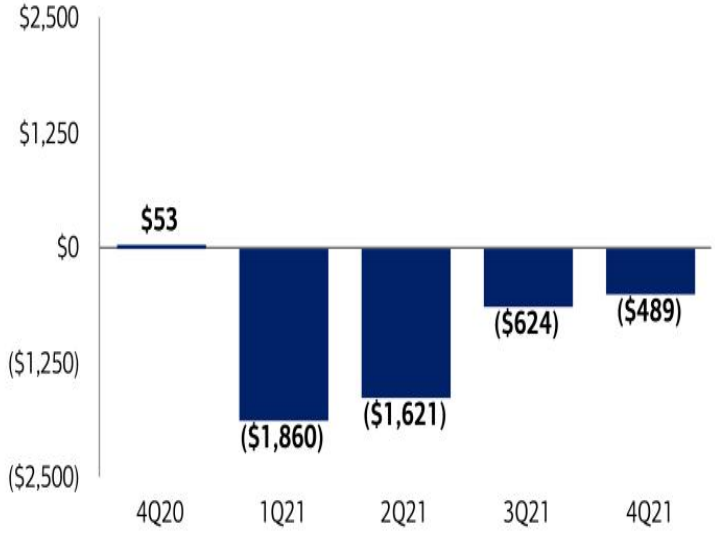
Note: Amounts may not total due to rounding.
[1] Represents a forward-looking statement. See slide 33 for uncertainties and risks related to forward-looking statements.

Asset Quality

Net Charge-offs ($MM)[1]



Provision (Benefit) for Credit Losses ($MM)

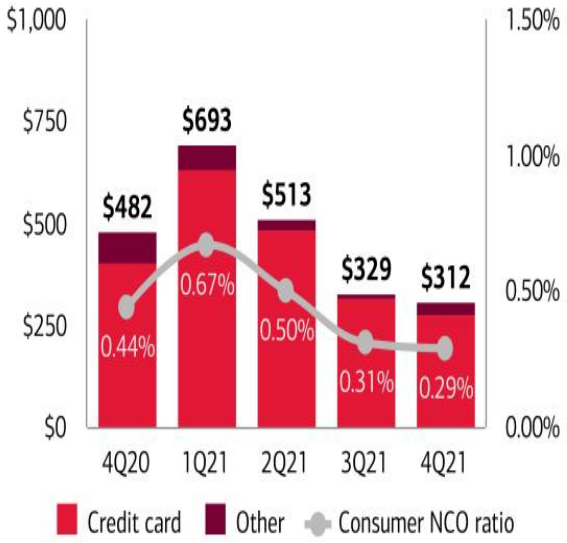


[1] Excludes loans measured at fair value.

- Total net charge-offs of $362MM[1] decreased $101MM from 3Q21
  - Consumer net charge-offs of $312MM decreased $17MM, driven by lower Credit Card losses
  - Commercial net charge-offs of $50MM remained low
- Historically low net charge-off ratio of 15 bps decreased 5 bps from 3Q21
- Provision for credit losses was a benefit of $489MM, reflecting asset quality and macroeconomic improvements, partially offset by loan growth; the quarter included a net reserve release of $0.9B
  - Commercial reserve release of $0.7B
  - Consumer reserve release of $0.2B
- Allowance for loan and lease losses of $12.4B represented 1.28% of total loans and leases[1]
  - Total allowance of $13.8B included $1.5B for unfunded commitments
- Nonperforming loans (NPLs) decreased $147MM from 3Q21, driven by Commercial
  - 48% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of $22.4B decreased $1.8B from 3Q21, driven by decreases across a broad range of industries
  - Reservable criticized exposure has declined $16.3B, or 42%, since the end of 2020

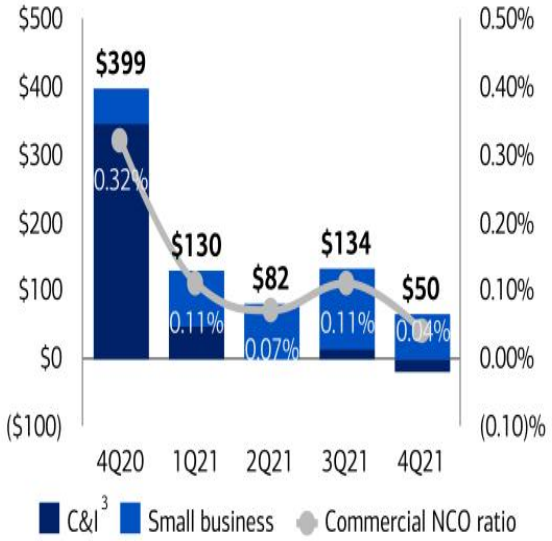
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs ($MM)



Consumer Metrics ($MM)	4Q21	3Q21	4Q20
Provision	**$149**	$81	($139)
Nonperforming loans and leases	**2,989**	3,017	2,725
% of loans and leases[1]	**0.69 %**	0.71 %	0.64 %
Consumer 30+ days performing past due	**$3,105**	$3,001	$4,498
Fully-insured[2]	**887**	930	1,090
Non fully-insured	**2,218**	2,071	3,408
Consumer 90+ days performing past due	**1,132**	1,106	1,698
Allowance for loans and leases	**7,033**	7,194	10,071
% of loans and leases[1]	**1.62 %**	1.70 %	2.35 %
# times annualized NCOs	**5.68 x**	5.52 x	5.25 x

Commercial Net Charge-offs ($MM)



Commercial Metrics ($MM)	4Q21	3Q21	4Q20
Provision	**($638)**	($705)	$192
Reservable criticized utilized exposure	**22,381**	24,142	38,666
Nonperforming loans and leases	**1,578**	1,697	2,227
% of loans and leases[1]	**0.29 %**	0.34 %	0.45 %
Allowance for loans and leases	**$5,354**	$5,961	$8,731
% of loans and leases[1]	**1.00 %**	1.20 %	1.77 %

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

Consumer Banking

Summary Income Statement ($MM)	4Q21	Inc / (Dec) 3Q21	Inc / (Dec) 4Q20
Total revenue, net of interest expense	**$8,912**	$74	$670
Provision (benefit) for credit losses	**32**	(215)	28
Net charge-offs	**411**	*(78)*	*(152)*
Reserve build (release)	**(379)**	*(137)*	*180*
Noninterest expense	**4,742**	184	(67)
Pretax income	**4,138**	105	709
Pretax, pre-provision income[1]	**4,170**	*(110)*	*737*
Income tax expense	**1,014**	26	174
Net income	**$3,124**	$79	$535

Key Indicators ($B)	4Q21	3Q21	4Q20
Average deposits	**$1,026.8**	$1,000.8	$885.2
Rate paid on deposits	**0.02 %**	0.02 %	0.04 %
Cost of deposits[2]	**1.11**	1.09	1.35
Average loans and leases	**$282.3**	$281.4	$305.1
Net charge-off ratio	**0.58 %**	0.69 %	0.73 %
Consumer investment assets[3]	**$368.8**	$353.3	$306.1
Active mobile banking users (MM)	**33.0**	32.5	30.8
% Consumer sales through digital channels	**49 %**	43 %	45 %
Number of financial centers	**4,173**	4,215	4,312
Combined credit /debit purchase volumes[4]	**$211.9**	$200.6	$173.7
Total consumer credit card risk-adjusted margin[4]	**10.85 %**	10.70 %	10.84 %
Return on average allocated capital	**32**	31	27
Allocated capital	**$38.5**	$38.5	$38.5
Efficiency ratio	**53 %**	52 %	58 %

- Net income of $3.1B increased significantly from 4Q20 as a result of improved revenue and lower expenses
- Revenue of $8.9B increased 8% from 4Q20, driven by higher NII and higher card income
- Provision expense of $32MM increased $28MM from 4Q20
- Noninterest expense of $4.7B decreased 1% from 4Q20, driven by lower COVID-19 related costs, partially offset by investments in the business
- Average deposits of more than $1T grew $142B, or 16%, from 4Q20
  - 56% of deposits in checking accounts; 93% primary accounts[5]
  - Average cost of deposits[2] of 1.11%
- Average loans and leases of $282B decreased $23B, or 7%, from 4Q20
  - Excluding PPP, average loans and leases grew $5B vs. 3Q21[6]
- Combined credit / debit card spend[4] of $212B increased 22% from 4Q20
  - Credit up 26%; debit up 19%
- Consumer investment assets[3] of $369B grew $63B, or 20%, from 4Q20, driven by market performance and client flows from new and existing clients
  - $23B of client flows since 4Q20
  - 3.3MM client accounts, up 8% YoY
- 9.3MM Total[7] clients enrolled in Preferred Rewards, up 11%, from 4Q20
  - 99% annualized retention rate

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 31. For important presentation information, see slide 34.
[2] Cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits sub-segment.
[3] Consumer investment assets includes client brokerage assets, deposit sweep balances and assets under management in Consumer Banking.
[4] Includes consumer credit card portfolios in Consumer Banking and GWIM.
[5] Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (*e.g.*, linked to their direct deposit).
[6] Average loans and leases was $282B and $281B for 4Q21 and 3Q21. Excluding average PPP loan balances of $4B and $8B, average loan balances were $279B and $273B for the same period. For important presentation information, see slide 34.
[7] Includes clients in Consumer, Small Business and Global Wealth and Investment Management.

Global Wealth & Investment Management

Summary Income Statement ($MM)	4Q21	Inc / (Dec) 3Q21	Inc / (Dec) 4Q20
Total revenue, net of interest expense	**$5,402**	$92	$725
Provision (benefit) for credit losses	**(56)**	2	(64)
Net charge-offs	**5**	*(2)*	*(4)*
Reserve build (release)	**(61)**	4	*(60)*
Noninterest expense	**3,834**	90	270
Pretax income	**1,624**	—	519
Pretax, pre-provision income[1]	**1,568**	2	455
Income tax expense	**398**	—	127
Net income	**$1,226**	$—	$392

Key Indicators ($B)	4Q21	3Q21	4Q20
Average deposits	**$360.9**	$339.4	$305.9
Rate paid on deposits	**0.03 %**	0.03 %	0.03 %
Average loans and leases	**$205.2**	$199.7	$187.2
Net charge-off ratio	**0.01 %**	0.01 %	0.02 %
AUM flows	**$21.6**	$14.8	$7.6
Pretax margin	**30 %**	31 %	24 %
Return on average allocated capital	**30**	30	22
Allocated capital	**$16.5**	$16.5	$15.0

- Net income of $1.2B increased 47% from 4Q20
  - Pretax margin of 30% in 4Q21
- Record revenue of $5.4B increased 16% compared to 4Q20, driven by higher asset management and brokerage fees, and the impact of strong loan and deposit growth
- Noninterest expense of $3.8B increased 8% vs. 4Q20, primarily driven by higher revenue-related incentives
- Record client balances of $3.8T increased 15% from 4Q20, driven by higher market valuations and record client flows
  - Strong AUM flows of $22B in 4Q21
- Average deposits of $361B increased $55B, or 18%, from 4Q20
- Average loans and leases of $205B increased $18B, or 10%, from 4Q20, driven by securities-based lending, custom lending and residential mortgage lending
  - 47th consecutive quarter of average loan and lease balance growth
- Added ~6,700 net new households in Merrill Lynch and ~500 net new relationships in Private Bank in 4Q21
- 79% of Merrill Lynch households digitally active across the enterprise, and a record 85% of Private Bank clients
  - In 4Q21, a record 74% of eligible checks were deposited through automated channels by Merrill Lynch clients and 74% by Private Bank clients

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

Global Banking

Summary Income Statement ($MM)	4Q21	Inc / (Dec) 3Q21	Inc / (Dec) 4Q20
Total revenue, net of interest expense[1]	**$5,907**	$662	$1,128
Provision (benefit) for credit losses	**(463)**	318	(511)
Net charge-offs	***(28)***	*(36)*	*(342)*
Reserve build (release)	***(435)***	*354*	*(169)*
Noninterest expense	**2,717**	183	284
Pretax income	**3,653**	161	1,355
Pretax, pre-provision income[2]	***3,190***	*479*	*844*
Income tax expense	**986**	43	365
Net income	**$2,667**	$118	$990

Selected Revenue Items ($MM)	4Q21	3Q21	4Q20
Total Corporation IB fees (excl. self-led)[1]	**$2,351**	$2,168	$1,864
Global Banking IB fees[1]	**1,465**	1,297	1,098
Business Lending revenue	**2,242**	1,865	1,876
Global Transaction Services revenue	**1,993**	1,867	1,620

Key Indicators ($B)	4Q21	3Q21	4Q20
Average deposits	**$562.4**	$534.2	$478.3
Average loans and leases	**338.6**	324.7	346.3
Net charge-off ratio	**(0.03) %**	0.01 %	0.37 %
Return on average allocated capital	**25**	24	16
Allocated capital	**$42.5**	$42.5	$42.5
Efficiency ratio	**46 %**	48 %	51 %

- Net income of $2.7B increased $1.0B from 4Q20, driven by higher revenue and lower credit costs, partially offset by higher noninterest expense
- Revenue of $5.9B increased $1.1B vs. 4Q20, reflecting record investment banking fees, higher leasing-related revenue, and strong deposit growth, which benefited NII
- Total Corporation investment banking fees of $2.4B (excl. self-led) increased $0.5B, or 26%, from 4Q20
  - Record quarter for firm-wide fees post-merger (previous best 1Q21)
  - Record M&A fees (previous best 3Q21)
- Provision for credit losses improved $0.5B to a benefit of $0.5B, reflecting asset quality and macroeconomic improvements, partially offset by loan growth
- Noninterest expense of $2.7B increased 12% from 4Q20, largely driven by higher revenue-related costs and continued investments in the franchise
- Average deposits of $562B increased $84B, or 18%, from 4Q20, reflecting client liquidity and valued relationships
- Average loans and leases of $339B decreased 2% from 4Q20, driven by paydowns, but increased $14B, or 4%, vs. 3Q21

[1] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.
[2] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 31. For important presentation information about this measure, see slide 34.

Global Markets[1]

Summary Income Statement ($MM)	4Q21	Inc / (Dec) 3Q21	Inc / (Dec) 4Q20
Total revenue, net of interest expense[2]	**$3,818**	($701)	($89)
Net DVA	**2**	*22*	*58*
Total revenue (excl. net DVA)[2,3]	**3,816**	*(723)*	*(147)*
Provision (benefit) for credit losses	**32**	16	14
Net charge-offs	**10**	*10*	*(14)*
Reserve build (release)	**22**	*6*	*28*
Noninterest expense	**2,882**	(370)	62
Pretax income	**904**	(347)	(165)
Pretax, pre-provision income[4]	**936**	*(331)*	*(151)*
Income tax expense	**235**	(90)	(43)
Net income	**$669**	($257)	($122)
Net income (excl. net DVA)[3]	***$667***	***($274)***	***($167)***

Selected Revenue Items ($MM)[2]	4Q21	3Q21	4Q20
Sales and trading revenue	**$2,936**	$3,614	$3,007
Sales and trading revenue (excl. net DVA)[3]	**2,934**	3,634	3,063
FICC (excl. net DVA)[3]	**1,569**	2,025	1,742
Equities (excl. net DVA)[3]	**1,365**	1,609	1,321
Global Markets IB fees	**832**	844	712

Key Indicators ($B)	4Q21	3Q21	4Q20
Average total assets	**$817.0**	$804.9	$683.1
Average trading-related assets	**564.3**	563.7	476.6
Average 99% VaR ($MM)[6]	**63**	78	81
Average loans and leases	**102.6**	97.1	74.1
Return on average allocated capital	**7 %**	10 %	9 %
Allocated capital	**$38.0**	$38.0	$36.0
Efficiency ratio	**75 %**	72 %	72 %

- Net income of $0.7B decreased $122MM from 4Q20
  - Excluding net DVA, net income of $0.7B decreased 20%[3]
- Revenue of $3.8B decreased 2% from 4Q20; excluding net DVA, revenue decreased 4%[3]
- Reported sales and trading revenue of $2.9B, decreased 2%
  - FICC revenue decreased to $1.6B, driven by a weaker credit trading environment
  - Equities revenue increased to $1.4B, driven by growth in client financing activities
- Excluding net DVA, sales and trading revenue of $2.9B decreased 4% from 4Q20[3]
  - FICC revenue of $1.6B decreased 10%[3]
  - Equities revenue of $1.4B increased 3%[3]
- Noninterest expense of $2.9B increased 2% vs. 4Q20, driven by higher revenue-related expenses, partially offset by the realignment of a liquidating business activity from Global Markets to All Other[5]
- Average VaR of $63MM in 4Q21[6]

[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 $1.6B, $2.0B and $1.7B for 4Q21, 3Q21 and 4Q20, respectively. Reported Equities sales and trading revenue was $1.4B, $1.6B and $1.3B for 4Q21, 3Q21 and 4Q20, respectively. See note E on slide 31 and slide 34 for important presentation information.
[4] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 31. For important presentation information, see slide 34.
[5] For more information on the liquidating business realignment, see note F on slide 31.
[6] See note G on slide 31 for the definition of VaR.

All Other[1]

Summary Income Statement ($MM)	4Q21	Inc/(Dec) 3Q21	Inc/(Dec) 4Q20
Total revenue, net of interest expense	**($1,874)**	($829)	($481)
Provision (benefit) for credit losses	**(34)**	14	(9)
Net charge-offs	**(36)**	5	(7)
Reserve build (release)	**2**	9	(2)
Noninterest expense	**556**	204	255
Pretax income	**(2,396)**	(1,047)	(727)
Pretax, pre-provision income[2]	**(2,430)**	(1,033)	(736)
Income tax (benefit)	**(1,723)**	(429)	(475)
Net income (loss)	**($673)**	($618)	($252)

- Net loss of $673MM, compared to net loss of $421MM in 4Q20
- Revenue declined $481MM, reflecting higher partnership losses for Environmental, Social and Governance (ESG) investments (offset in All Other tax expense)
- Noninterest expense increased $255MM to $556MM, driven primarily by the realignment of a liquidating business activity from Global Markets to All Other,[3] partially offset by decreases in other expenses
- For the full year, the total corporate effective tax rate (ETR) was 5.9%; excluding the 2Q21 positive tax adjustment related to the revaluation of U.K. net deferred tax assets (triggered by a change in U.K. tax law), and other discrete items, the ETR would have been 13.6%; further adjusting for ESG tax credits, the ETR would have been approximately 25%

[1] All Other primarily consists of asset and liability management (ALM) activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass interest rate and foreign currency risk management activities for which substantially all of the results are allocated to our business segments.
[2] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 31. For important presentation information, see slide 34.
[3] For more information on the liquidating business realignment, see note F on slide 31.

Supplemental Business Segment Trends

Consumer Banking Trends

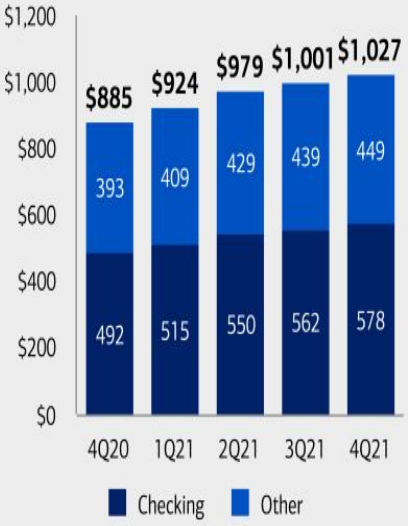
Business Leadership[1]

- No. 1 in customer satisfaction for U.S. Online[(A)] Banking among National Banks by J.D. Power[(B)]
- No. 1 in customer satisfaction for U.S. Mobile Banking Apps among National Banks by J.D. Power[(B)]
- No. 1 in customer satisfaction for U.S. Retail Banking Advice by J.D. Power[(C)]
- No. 1 in estimated U.S. Retail Deposits[(D)]
- No. 1 Online Banking and Mobile Banking Functionality[(E)]
- Highest mix (%) of prime (680+ Vantage 3.0) Auto originations amongst national banks[(F)]
- No. 1 Mortgage and Home Equity Lending Digital Experience[(G)]
- Best Consumer Digital Bank in the U.S.[(H)]

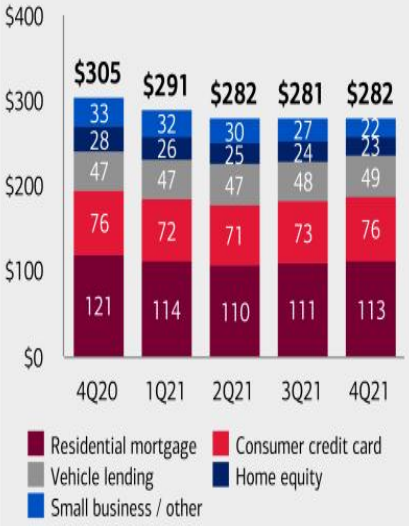
Total Revenue ($B)

Total Expense ($B) and Efficiency

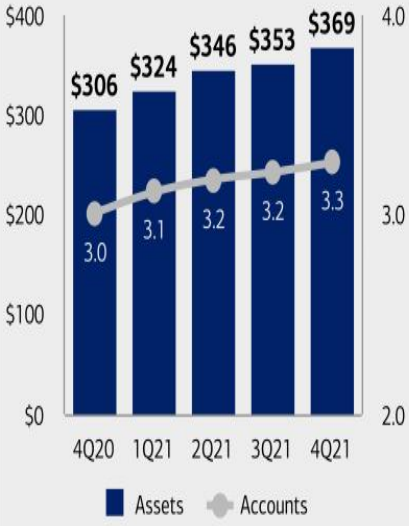
Average Deposits ($B)



Average Loans and Leases ($B)[2]



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

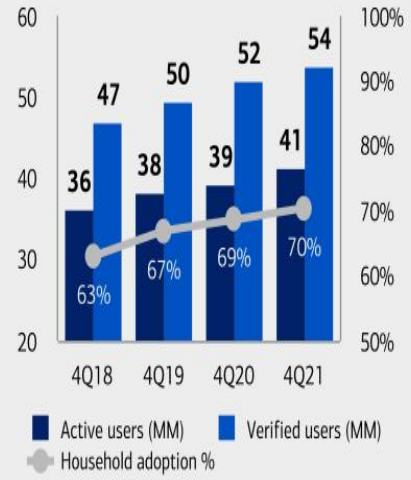


Note: Amounts may not total due to rounding.
[1] See slide 32 for business leadership sources.
[2] Average loans and leases includes PPP balances of $4B in 4Q21, $8B in 3Q21, $11B in 2Q21, $14B in 1Q21, and $14B in 4Q20.
[3] End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances and AUM in Consumer Banking.

54MM Verified Digital Users in 4Q21, with 41MM Active

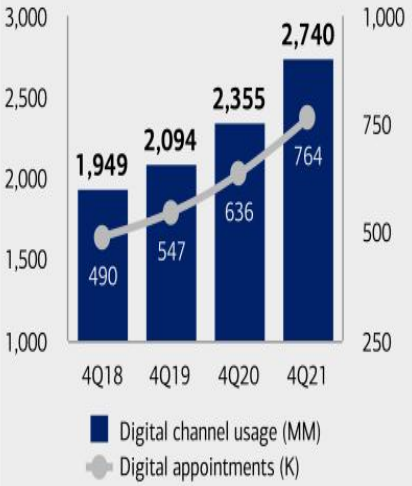
Digital Adoption

Digital Users[1] and Households[2]

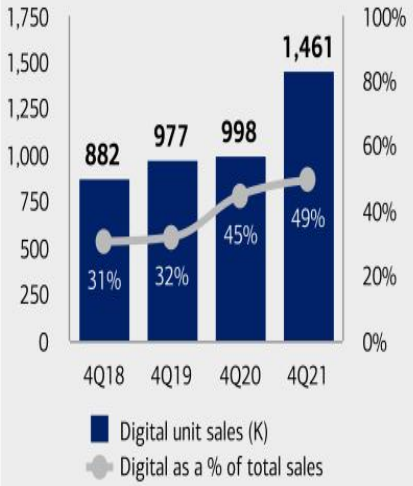


Client Engagement

Digital Channel Usage[3,4]

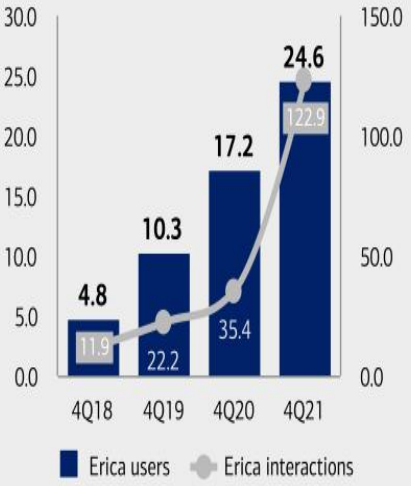


Digital Sales

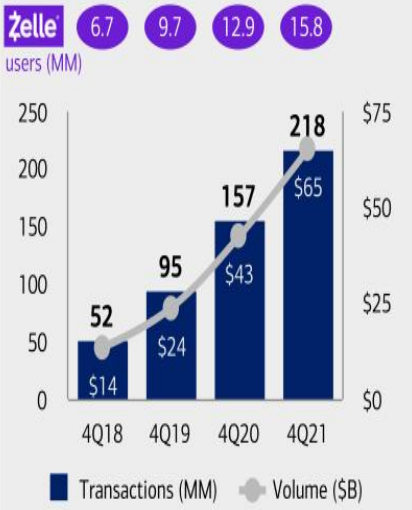


Digital Volumes

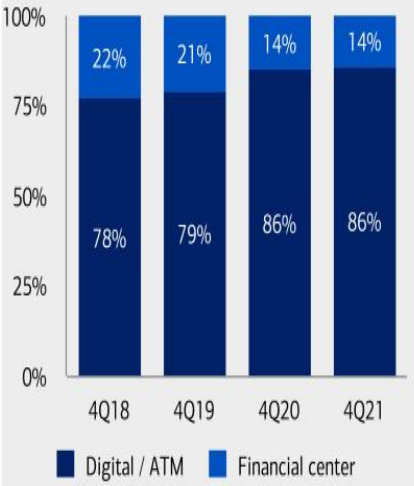
Total Erica Users and Interactions (MM)



Person-to-Person Payments (Zelle)[5]



Deposit Transactions by Channel



Note: Amounts may not total due to rounding.

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

[2] Household adoption represents households with consumer bank login activities in a 90-day period.

[3] Digital channel usage represents the total number of desktop and mobile banking sessions.

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

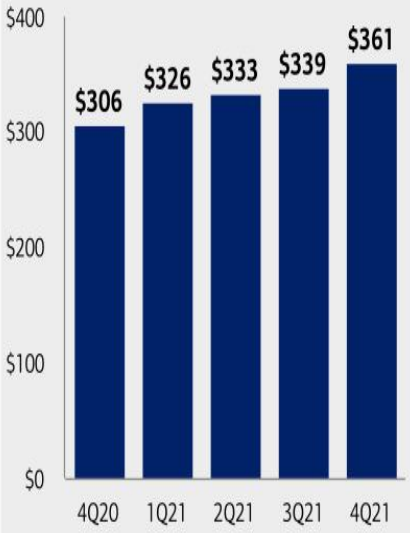
[5] Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle users represent 90-day active users.

Global Wealth & Investment Management Trends

Business Leadership[1]

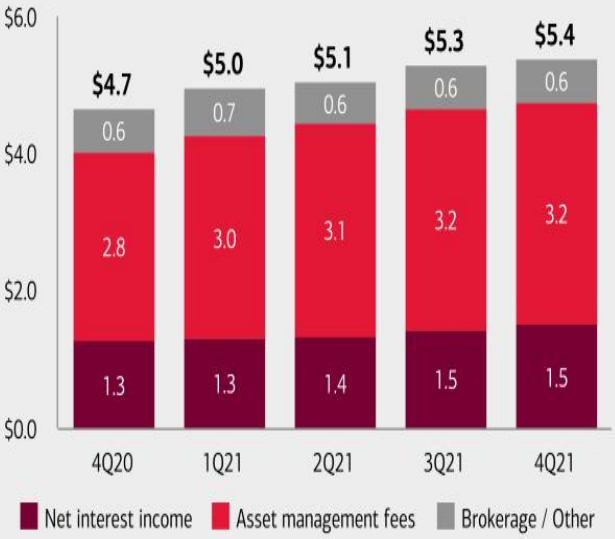
- No. 1 in Barron's Top 1,200 Financial Advisors and Top 100 Women Advisors (2021)
- No. 1 in Forbes' Top Next Generation Advisors and Best-in-State Wealth Advisors (2021)
- Barron's Industry Awards for Digital Innovation – Digital Wealth Overview (2021)
- Wealth Tech Award – Best Use of Technology (North America) and Best Use of Technology for client acquisition (North America)[(I)]
- Best Technology for The Client Engagement Workstation and Redefining Wealth Planning[(J)]
- No. 1 in personal trust AUM[(K)]
- Best Private Bank for Customer Service (U.S.)[(L)]
- Best Private Bank for Philanthropic Services (Global) and Most Innovative Private Bank (North America)[(M)]
- Best Private Bank in North America[(N)]

Average Deposits ($B)

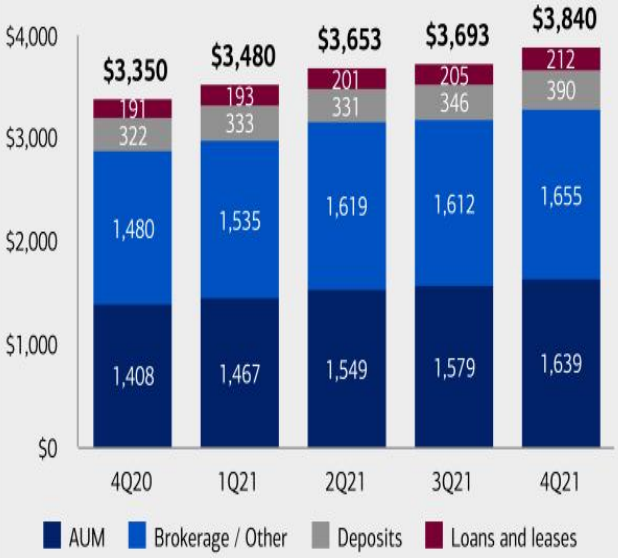


Average Loans and Leases ($B)[2]

Total Revenue ($B)



Client Balances ($B)[3,4]



Note: Amounts may not total due to rounding.

[1] See slide 32 for business leadership sources.

[2] Average loans and leases includes PPP balances of $0.2B in 4Q21, $0.5B in 3Q21, $0.7B in 2Q21, $0.7B in 1Q21, and $0.8B in 4Q20.

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

[4] Managed deposits in investment accounts of $56B, $49B, $47B, $49B and $52B for 4Q21, 3Q21, 2Q21, 1Q21 and 4Q20, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.

Global Wealth & Investment Management Digital Update[1]

Advisor-led Client Interactions, Powered by Digital

Digital Adoption

GWIM[2] 79%, up from 77%

79% of Merrill Lynch[3] households digitally active across the enterprise, up from 77% in 4Q20

Record 85% of Private Bank[4] relationships digitally active across the enterprise, up from 82% in 4Q20

Client Engagement

Merrill Lynch

1.5MM

Client advisor secure messages

89K digital meetings[5] hosted by advisors, includes Webex and Zoom

Private Bank

112K

Secure messages YTD

Client advisor messages up **102%** YoY vs. 55K for all of 2020

Digital Volume

75%

Households enrolled in eDelivery

230K forms signed digitally in 4Q21
405K secure texts exchanged, up 28% YoY

1.0MM

Proactive client insights

100% associate adoption of Erica-based AI workstation

3.3MM

4Q21 digital logins up 6% YoY

Mobile accounts for **53%** of all logins

+418%

Growth YoY in Erica interactions

Zelle transactions up **45%** YoY
Digital wallet transactions up **60%** YoY

[1] Except where otherwise noted, reflects figures for 4Q21.
[2] GWIM Digital Adoption is Merrill Digital Households, plus Digital Private Bank Relationships out of total Merrill Primary Households, plus Private Bank Core Relationships as of November, 2021 vs. November, 2020.
[3] Merrill Lynch households represent those households $250K+ as of December, 2021.
[4] Private Banking core relationships reflect relationships $3MM+ and excludes: Irrevocable Trust-only relationships; Institutional Philanthropic relationships; Exiting relationships as of November, 2021.
[5] Represents Merrill Lynch digital meetings from September, October and November, 2021.

Global Banking Trends

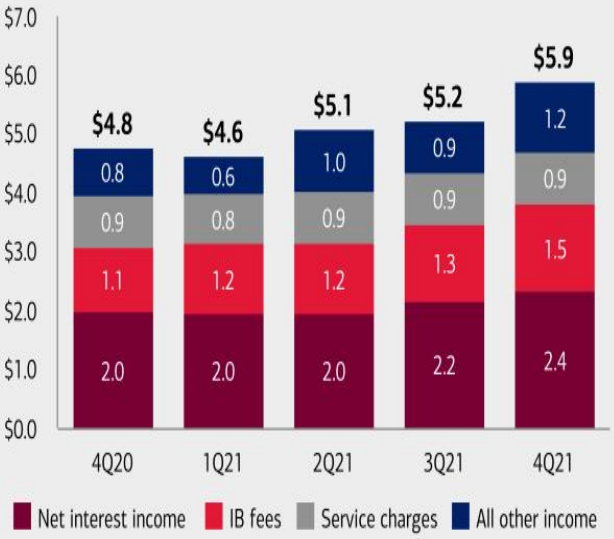
Business Leadership[1]

- Outstanding Financial Innovator – 2021 Global[M]
- North America's Best Bank for Small to Medium-sized Enterprises[O]
- Best Global Bank for Cash Management and Payments & Collections[P]
- Best Mobile Cash Management Software - For CashPro App[Q]
- World's Best Bank for Payments and Treasury and North America's Best Bank for Transaction Services[O]
- Best Transaction Bank in North America, Best Supply Chain Finance Bank[R]
- 2020 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management[S]
- Outstanding Global Leader in Social Bonds, Outstanding Leader in Social Bonds and Sustainable Loans for North America[M]
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2021)

Average Deposits ($B)

Average Loans and Leases ($B)[2]

Total Revenue ($B)[3]



Total Corporation IB Fees ($MM)[4]

Note: Amounts may not total due to rounding.
[1] See slide 32 for business leadership sources.
[2] Average loans and leases includes PPP balances of $2B in 4Q21, $4B in 3Q21, $8B in 2Q21, $9B in 1Q21 and $9B in 4Q20.
[3] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[4] Self-led deals of $28MM, $56MM, $97MM, $42MM and $44MM for 4Q21, 3Q21, 2Q21, 1Q21 and 4Q20, respectively are embedded within Debt, Equity, and Advisory. Total Corporation IB fees excludes self-led deals.
[5] Advisory includes fees on debt and equity advisory and mergers and acquisitions.

Global Banking Digital Update

Creating an innovative digital experience for our clients

Digital Adoption

75%

Online Mobile Connect API

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

2% YoY[1]

Client Engagement

55%

Sign-ins on the CashPro® App

Rolling 12 months[2]

~61MM

Proactive Alerts and Insights from CashPro®

17%, rolling 12 months[2]

33%

Global Digital Disbursements
Payments to Digital Wallets, YTD YoY[1]

YTD 85%[1] of volume sent via Zelle®

~28MM

Intelligent Receivables

Incoming receivables digitally matched in last 12 months[1]

Digital Volume

$384B

Payment Approvals on the CashPro® App

119% in volume, rolling 12 months[2]

35%

Digital Wallet Enrollment for Commercial Cards

YoY (North America)[1]

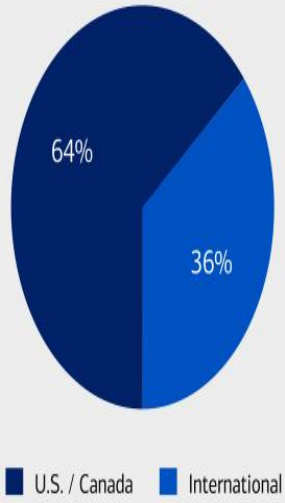
[1] As of November, 2021.
[2] As of December, 2021.

Global Markets Trends and Revenue Mix

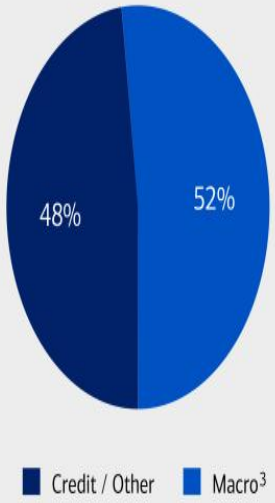
Business Leadership[1]

- Global Derivatives House of the Year[(T)]
- Clearing House of the Year[(T)]
- Overall Leader for North America in Sustainable Finance[(M)]
- No. 2 Global Research Firm[(U)]
- No. 2 Global Fixed Income Research Team[(V)]
- No. 1 Municipal Bonds Underwriter[(W)]

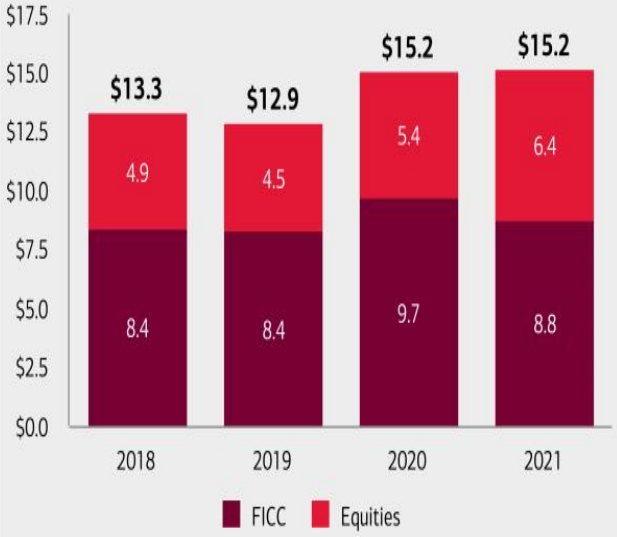
2021 Global Markets Revenue Mix (excl. net DVA)[2]



2021 Total FICC S&T 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 32 for business leadership sources.

[2] Represents a non-GAAP financial measure. Reported Global Markets revenue was $19.3B for 2021. Reported sales and trading revenue was $15.2B, $15.0B, $12.7B and $13.2B for 2021, 2020, 2019 and 2018, respectively. Reported FICC sales and trading revenue was $8.8B, $9.6B, $8.2B and $8.3B for 2021, 2020, 2019 and 2018, respectively. Reported Equities sales and trading revenue was $6.4B, $5.4B, $4.5B and $4.9B for 2021, 2020, 2019 and 2018, respectively. See note E on slide 31 and slide 34 for important presentation information.

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

[4] See note G on slide 31 for definition of VaR.

Additional Presentation Information

Notes

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

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

	4Q21			3Q21			4Q20		
$ 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	$ 4,138	$ 32	$ 4,170	$ 4,033	$ 247	$ 4,280	$ 3,429	$ 4	$ 3,433
Global Wealth & Investment Management	1,624	(56)	1,568	1,624	(58)	1,566	1,105	8	1,113
Global Banking	3,653	(463)	3,190	3,492	(781)	2,711	2,298	48	2,346
Global Markets	904	32	936	1,251	16	1,267	1,069	18	1,087
All Other	(2,396)	(34)	(2,430)	(1,349)	(48)	(1,397)	(1,669)	(25)	(1,694)
Total Corporation	$ 7,818	$ (489)	$ 7,329	$ 8,950	$ (624)	$ 8,326	$ 6,119	$ 53	$ 6,172

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

[D] Interest rate sensitivity as of December 31, 2021, reflects the pretax impact to forecasted net interest income over the next 12 months from December 31, 2021 resulting from an instantaneous parallel shock to the market-based forward curve. The sensitivity analysis assumes that we take no action in response to this rate shock and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. As part of our asset and liability management activities, we use securities, certain residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity. The behavior of our deposits portfolio in the forecast is a key assumption in our projected estimate of net interest income.

The sensitivity analysis assumes no change in deposit portfolio size or mix from our baseline forecast to the alternate rate environment. In higher rate scenarios, any customer activity resulting in the replacement of low-cost or noninterest-bearing deposits with higher yielding deposits or market-based funding would reduce our benefit in those scenarios.

[E] Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were $2MM, ($20MM) and ($56MM) for 4Q21, 3Q21 and 4Q20, respectively, and ($54MM), ($133MM), ($222MM) and ($162MM) for 2021, 2020, 2019 and 2018, respectively. Net DVA gains (losses) included in FICC revenue were $4MM, ($16MM) and ($52MM) for 4Q21, 3Q21 and 4Q20, respectively, and ($49MM), ($130MM), ($208MM) and ($142MM) for 2021, 2020, 2019 and 2018, respectively. Net DVA (losses) included in Equities revenue were ($2MM), ($4MM) and ($4MM) for 4Q21, 3Q21 and 4Q20, respectively, and ($5MM), ($3MM), ($14MM) and ($20MM) for 2021, 2020, 2019 and 2018, respectively.

[F] Effective October 1, 2021, a business activity previously included in the Global Markets segment is being reported as a liquidating business in All Other, consistent with a realignment in performance reporting to senior management. The activity was not material to Global Market's results of operations and historical results have not been restated.

[G] VaR model uses historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was $26MM, $28MM and $23MM for 4Q21, 3Q21 and 4Q20, respectively, and $28MM, $23MM, $20MM and $19MM for 2021, 2020, 2019 and 2018, respectively.

Business Leadership Sources

(A) Tied in the national segment of the J.D. Power 2021 U.S. Online Banking Satisfaction Study.

(B) J.D. Power's 2021 U.S. Banking Mobile App Satisfaction, U.S. Online Banking Satisfaction studies measure overall satisfaction with banking digital channels based on four factors: navigation; speed; visual appeal; and information/content. The studies are based on responses from 9,926 retail bank customers nationwide and were fielded in March-April 2021. For J.D. Power award information, visit jdpower.com/awards.

(C) J.D. Power 2021 U.S. Retail Banking Advice Satisfaction Study.

(D) Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.

(E) Javelin 2021 Online and Mobile Banking Scorecards.

(F) Experian AutoCount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 loan originations among key competitors as of October 2021.

(G) Keynova 2021 Mortgage-Home Equity Scorecard.

(H) Global Finance, August 2021

(I) Professional Wealth Management, a Financial Times publication, 2021.

(J) WealthManagement.com, 2021.

(K) Industry 3Q21 FDIC call reports.

(L) PWM, a Financial Times publication, 2021.

(M) Global Finance, 2021.

(N) The Digital Banker, 2021.

(O) Euromoney, 2021.

(P) Global Finance Treasury & Cash Management Awards, 2021.

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

(R) Transaction Banking Awards, The Banker, 2021.

(S) Greenwich, 2021.

(T) GlobalCapital, 2021.

(U) Institutional Investor, 2020.

(V) Institutional Investor, 2021.

(W) Refinitiv, 2021.

Forward-Looking Statements

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's 2020 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential judgments, damages, 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; the possibility that the Company's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Company could face increased claims from one or more parties involved in mortgage securitizations; the Company's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of the London Interbank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate and inflationary environment on the Company's business, financial condition and results of operations; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on the economic recovery and our business; the Company's concentration of credit risk; the Company's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Company's operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the impact on the Company's business, financial condition and results of operations from the United Kingdom's exit from the European Union; the impact of climate change; the ability to achieve environmental, social and governance goals and commitments; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the U.S. and/or global, financial market conditions and our business, results of operations, financial condition and prospects; the impact of natural disasters, extreme weather events, military conflict, terrorism or other geopolitical events; and other matters.

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

Important Presentation Information

- The information contained herein is preliminary and based on Company data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Company may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense and pretax income, excluding certain items (*e.g.*, DVA) that are in non-GAAP financial measures. The Company believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended December 31, 2021, 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 2021 Financial Highlights on slide 2, 4Q21 Financial Results on slide 7 and on the Summary Income Statement for each segment.
- The Company views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Company believes managing the business with net interest income on an FTE basis provides investors with meaningful information on the interest margin for comparative purposes. The Company believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was $105MM, $101MM, $110MM, $111MM, $113MM, $145MM, $155M, $251MM, $234MM, and $225MM for 4Q21, 3Q21, 2Q21, 1Q21, 4Q20, 4Q19, 4Q18, 4Q17, 4Q16 and 4Q15, respectively.
- The Company allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The Company's internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, risk-weighted assets measured under Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile, and strategic plans. As a result of this process, in the first quarter of 2021, the Company adjusted the amount of capital being allocated to its business segments.

BANK OF AMERICA

Supplemental Information
Fourth Quarter 2021

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

Page

Consolidated Financial Highlights	2
Consolidated Statement of Income	3
Consolidated Statement of Comprehensive Income	3
Net Interest Income and Noninterest Income	4
Consolidated Balance Sheet	5
Capital Management	6
Capital Composition under Basel 3	7
Quarterly Average Balances and Interest Rates	8
Debt Securities	9
Supplemental Financial Data	10
Quarterly Results by Business Segment and All Other	11
Annual Results by Business Segment and All Other	13
Consumer Banking	
Total Segment Results	14
Key Indicators	15
Business Results	16
Global Wealth & Investment Management	
Total Segment Results	18
Key Indicators	19
Global Banking	
Total Segment Results	20
Key Indicators	21
Global Markets	
Total Segment Results	22
Key Indicators	23
All Other	
Total Results	24
Outstanding Loans and Leases	25
Quarterly Average Loans and Leases by Business Segment and All Other	26
Commercial Credit Exposure by Industry	27
Nonperforming Loans, Leases and Foreclosed Properties	28
Nonperforming Loans, Leases and Foreclosed Properties Activity	29
Quarterly Net Charge-offs and Net Charge-off Ratios	30
Annual Net Charge-offs and Net Charge-off Ratios	31
Allocation of the Allowance for Credit Losses by Product Type	32
Exhibit A: Non-GAAP Reconciliations	33

Key Performance Indicators

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

Business Segment Operations

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

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2021	2020	**2021**	2021	2021	2021	2020
Income statement							
Net interest income	**$ 42,934**	$ 43,360	**$ 11,410**	$ 11,094	$ 10,233	$ 10,197	$ 10,253
Noninterest income	**46,179**	42,168	**10,650**	11,672	11,233	12,624	9,846
Total revenue, net of interest expense	**89,113**	85,528	**22,060**	22,766	21,466	22,821	20,099
Provision for credit losses	**(4,594)**	11,320	**(489)**	(624)	(1,621)	(1,860)	53
Noninterest expense	**59,731**	55,213	**14,731**	14,440	15,045	15,515	13,927
Income before income taxes	**33,976**	18,995	**7,818**	8,950	8,042	9,166	6,119
Pretax, pre-provision income [1]	**29,382**	30,315	**7,329**	8,326	6,421	7,306	6,172
Income tax expense	**1,998**	1,101	**805**	1,259	(1,182)	1,116	649
Net income	**31,978**	17,894	**7,013**	7,691	9,224	8,050	5,470
Preferred stock dividends	**1,421**	1,421	**240**	431	260	490	262
Net income applicable to common shareholders	**30,557**	16,473	**6,773**	7,260	8,964	7,560	5,208
Diluted earnings per common share	**3.57**	1.87	**0.82**	0.85	1.03	0.86	0.59
Average diluted common shares issued and outstanding	**8,558.4**	8,796.9	**8,304.7**	8,492.8	8,735.5	8,755.6	8,785.0
Dividends paid per common share	**$ 0.78**	$ 0.72	**$ 0.21**	$ 0.21	$ 0.18	$ 0.18	$ 0.18
Performance ratios							
Return on average assets	**1.05 %**	0.67 %	**0.88 %**	0.99 %	1.23 %	1.13 %	0.78 %
Return on average common shareholders' equity	**12.23**	6.76	**10.90**	11.43	14.33	12.28	8.39
Return on average shareholders' equity	**11.68**	6.69	**10.27**	11.08	13.47	11.91	8.03
Return on average tangible common shareholders' equity [2]	**17.02**	9.48	**15.25**	15.85	19.90	17.08	11.73
Return on average tangible shareholders' equity [2]	**15.71**	9.07	**13.87**	14.87	18.11	16.01	10.84
Efficiency ratio	**67.03**	64.55	**66.78**	63.43	70.09	67.98	69.29
At period end							
Book value per share of common stock	**$ 30.37**	$ 28.72	**$ 30.37**	$ 30.22	$ 29.89	$ 29.07	$ 28.72
Tangible book value per share of common stock [2]	**21.68**	20.60	**21.68**	21.69	21.61	20.90	20.60
Market capitalization	**359,383**	262,206	**359,383**	349,841	349,925	332,337	262,206
Number of financial centers - U.S.	**4,173**	4,312	**4,173**	4,215	4,296	4,324	4,312
Number of branded ATMs - U.S.	**16,209**	16,904	**16,209**	16,513	16,795	16,905	16,904
Headcount	**208,248**	212,505	**208,248**	209,407	211,608	212,201	212,505

[1] Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure because it enables an assessment of the Corporation's ability to generate earnings to cover credit losses through a credit cycle. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 33.)

[2] Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 33.)

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	Year Ended December 31		Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020
	2021	2020					
Net interest income							
Interest income	**$ 47,672**	$ 51,585	**$ 12,554**	$ 12,336	$ 11,387	$ 11,395	$ 11,461
Interest expense	**4,738**	8,225	**1,144**	1,242	1,154	1,198	1,208
Net interest income	**42,934**	43,360	**11,410**	11,094	10,233	10,197	10,253
Noninterest income							
Fees and commissions	**39,299**	34,551	**10,143**	9,915	9,705	9,536	9,061
Market making and similar activities	**8,691**	8,355	**1,331**	2,005	1,826	3,529	1,372
Other income (loss)	**(1,811)**	(738)	**(824)**	(248)	(298)	(441)	(587)
Total noninterest income	**46,179**	42,168	**10,650**	11,672	11,233	12,624	9,846
Total revenue, net of interest expense	**89,113**	85,528	**22,060**	22,766	21,466	22,821	20,099
Provision for credit losses	**(4,594)**	11,320	**(489)**	(624)	(1,621)	(1,860)	53
Noninterest expense							
Compensation and benefits	**36,140**	32,725	**9,037**	8,714	8,653	9,736	8,190
Occupancy and equipment	**7,138**	7,141	**1,785**	1,764	1,759	1,830	1,839
Information processing and communications	**5,769**	5,222	**1,480**	1,416	1,448	1,425	1,415
Product delivery and transaction related	**3,881**	3,433	**941**	987	976	977	915
Marketing	**1,939**	1,701	**411**	347	810	371	463
Professional fees	**1,775**	1,694	**512**	434	426	403	488
Other general operating	**3,089**	3,297	**565**	778	973	773	617
Total noninterest expense	**59,731**	55,213	**14,731**	14,440	15,045	15,515	13,927
Income before income taxes	**33,976**	18,995	**7,818**	8,950	8,042	9,166	6,119
Income tax expense	**1,998**	1,101	**805**	1,259	(1,182)	1,116	649
Net income	**$ 31,978**	$ 17,894	**$ 7,013**	$ 7,691	$ 9,224	$ 8,050	$ 5,470
Preferred stock dividends	**1,421**	1,421	**240**	431	260	490	262
Net income applicable to common shareholders	**$ 30,557**	$ 16,473	**$ 6,773**	$ 7,260	$ 8,964	$ 7,560	$ 5,208
Per common share information							
Earnings	**$ 3.60**	$ 1.88	**$ 0.82**	$ 0.86	$ 1.04	$ 0.87	$ 0.60
Diluted earnings	**3.57**	1.87	**0.82**	0.85	1.03	0.86	0.59
Average common shares issued and outstanding	**8,493.3**	8,753.2	**8,226.5**	8,430.7	8,620.8	8,700.1	8,724.9
Average diluted common shares issued and outstanding	**8,558.4**	8,796.9	**8,304.7**	8,492.8	8,735.5	8,755.6	8,785.0

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020
	2021	2020					
Net income	**$ 31,978**	$ 17,894	**$ 7,013**	$ 7,691	$ 9,224	$ 8,050	$ 5,470
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	**(2,077)**	4,799	**(834)**	(153)	(250)	(840)	5
Net change in debit valuation adjustments	**356**	(498)	**64**	27	149	116	(493)
Net change in derivatives	**(2,306)**	826	**(1,176)**	(431)	415	(1,114)	18
Employee benefit plan adjustments	**624**	(98)	**454**	50	69	51	(242)
Net change in foreign currency translation adjustments	**(45)**	(52)	**(16)**	(26)	26	(29)	34
Other comprehensive income (loss)	**(3,448)**	4,977	**(1,508)**	(533)	409	(1,816)	(678)
Comprehensive income	**$ 28,530**	$ 22,871	**$ 5,505**	$ 7,158	$ 9,633	$ 6,234	$ 4,792

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

Bank of America Corporation and Subsidiaries

Net Interest Income and Noninterest Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2021	2020	**2021**	2021	2021	2021	2020
Net interest income							
Interest income							
Loans and leases	**$ 29,282**	$ 34,029	**$ 7,423**	$ 7,502	$ 7,123	$ 7,234	$ 7,603
Debt securities	**12,376**	9,790	**3,544**	3,282	2,820	2,730	2,377
Federal funds sold and securities borrowed or purchased under agreements to resell	**(90)**	903	**(47)**	6	(42)	(7)	3
Trading account assets	**3,770**	4,128	**977**	967	954	872	925
Other interest income	**2,334**	2,735	**657**	579	532	566	553
Total interest income	**47,672**	51,585	**12,554**	12,336	11,387	11,395	11,461
Interest expense							
Deposits	**537**	1,943	**143**	133	128	133	159
Short-term borrowings	**(358)**	987	**(153)**	(41)	(85)	(79)	(37)
Trading account liabilities	**1,128**	974	**304**	285	293	246	210
Long-term debt	**3,431**	4,321	**850**	865	818	898	876
Total interest expense	**4,738**	8,225	**1,144**	1,242	1,154	1,198	1,208
Net interest income	**$ 42,934**	$ 43,360	**$ 11,410**	$ 11,094	$ 10,233	$ 10,197	$ 10,253
Noninterest income							
Fees and commissions							
Card income							
Interchange fees [1]	**$ 4,560**	$ 3,954	**$ 1,129**	$ 1,154	$ 1,210	$ 1,067	$ 1,160
Other card income	**1,658**	1,702	**485**	429	376	368	407
Total card income	**6,218**	5,656	**1,614**	1,583	1,586	1,435	1,567
Service charges							
Deposit-related fees	**6,271**	5,991	**1,600**	1,619	1,557	1,495	1,550
Lending-related fees	**1,233**	1,150	**310**	309	317	297	309
Total service charges	**7,504**	7,141	**1,910**	1,928	1,874	1,792	1,859
Investment and brokerage services							
Asset management fees	**12,729**	10,708	**3,295**	3,276	3,156	3,002	2,803
Brokerage fees	**3,961**	3,866	**973**	960	967	1,061	968
Total investment and brokerage services	**16,690**	14,574	**4,268**	4,236	4,123	4,063	3,771
Investment banking fees							
Underwriting income	**5,077**	4,698	**1,049**	1,168	1,314	1,546	1,088
Syndication fees	**1,499**	861	**452**	346	401	300	227
Financial advisory services	**2,311**	1,621	**850**	654	407	400	549
Total investment banking fees	**8,887**	7,180	**2,351**	2,168	2,122	2,246	1,864
Total fees and commissions	**39,299**	34,551	**10,143**	9,915	9,705	9,536	9,061
Market making and similar activities	**8,691**	8,355	**1,331**	2,005	1,826	3,529	1,372
Other income (loss)	**(1,811)**	(738)	**(824)**	(248)	(298)	(441)	(587)
Total noninterest income	**$ 46,179**	$ 42,168	**$ 10,650**	$ 11,672	$ 11,233	$ 12,624	$ 9,846

[1] Gross interchange fees and merchant income were $11.5 billion and $9.2 billion and are presented net of $6.9 billion and $5.5 billion of expenses for rewards and partner payments as well as certain other card costs for the years ended December 31, 2021 and 2020. Gross interchange fees and merchant income were $3.1 billion, $3.0 billion, $2.9 billion, $2.5 billion and $2.5 billion and are presented net of $2.0 billion, $1.8 billion, $1.7 billion, $1.4 billion and $1.5 billion of expenses for rewards and partner payments as well as certain other card costs for the fourth, third, second, and first quarters of 2021 and the fourth quarter of 2020, respectively.

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	December 31 2021	September 30 2021	December 31 2020
Assets			
Cash and due from banks	**$ 29,222**	$ 28,689	$ 36,430
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**318,999**	251,165	344,033
Cash and cash equivalents	**348,221**	279,854	380,463
Time deposits placed and other short-term investments	**7,144**	6,518	6,546
Federal funds sold and securities borrowed or purchased under agreements to resell	**250,720**	261,934	304,058
Trading account assets	**247,080**	288,566	198,854
Derivative assets	**35,344**	40,829	47,179
Debt securities:			
Carried at fair value	**308,073**	285,377	246,601
Held-to-maturity, at cost	**674,554**	683,240	438,249
Total debt securities	**982,627**	968,617	684,850
Loans and leases	**979,124**	927,736	927,861
Allowance for loan and lease losses	**(12,387)**	(13,155)	(18,802)
Loans and leases, net of allowance	**966,737**	914,581	909,059
Premises and equipment, net	**10,833**	10,684	11,000
Goodwill	**69,022**	69,023	68,951
Loans held-for-sale	**15,635**	9,415	9,243
Customer and other receivables	**72,716**	74,998	64,221
Other assets	**163,869**	160,427	135,203
Total assets	**$ 3,169,948**	$ 3,085,446	$ 2,819,627
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	**$ 784,189**	$ 753,107	$ 650,674
Interest-bearing	**1,165,914**	1,108,490	1,038,341
Deposits in non-U.S. offices:			
Noninterest-bearing	**27,457**	25,336	17,698
Interest-bearing	**86,886**	77,871	88,767
Total deposits	**2,064,446**	1,964,804	1,795,480
Federal funds purchased and securities loaned or sold under agreements to repurchase	**192,329**	207,428	170,323
Trading account liabilities	**100,690**	112,217	71,320
Derivative liabilities	**37,675**	38,062	45,526
Short-term borrowings	**23,753**	20,278	19,321
Accrued expenses and other liabilities	**200,872**	191,572	181,799
Long-term debt	**280,117**	278,621	262,934
Total liabilities	**2,899,882**	2,812,982	2,546,703
Shareholders' equity			
Preferred stock, $0.01 par value; authorized – **100,000,000** shares; issued and outstanding – **3,939,686,** 3,887,686 and 3,931,440 shares	**24,708**	23,441	24,510
Common stock and additional paid-in capital, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **8,077,831,463**, 8,241,243,911 and 8,650,814,105 shares	**62,398**	69,612	85,982
Retained earnings	**188,064**	183,007	164,088
Accumulated other comprehensive income (loss)	**(5,104)**	(3,596)	(1,656)
Total shareholders' equity	**270,066**	272,464	272,924
Total liabilities and shareholders' equity	**$ 3,169,948**	$ 3,085,446	$ 2,819,627

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	**$ 5,004**	$ 4,432	$ 5,225
Loans and leases	**17,135**	16,857	23,636
Allowance for loan and lease losses	**(958)**	(994)	(1,693)
Loans and leases, net of allowance	**16,177**	15,863	21,943
All other assets	**189**	136	1,387
Total assets of consolidated variable interest entities	**$ 21,370**	$ 20,431	$ 28,555
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	**$ 247**	$ 330	$ 454
Long-term debt	**3,587**	3,830	7,053
All other liabilities	**7**	10	16
Total liabilities of consolidated variable interest entities	**$ 3,841**	$ 4,170	$ 7,523

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	December 31 2021	September 30 2021	December 31 2020
Risk-based capital metrics [1]:			
Standardized Approach			
Common equity tier 1 capital	**$ 171,759**	$ 174,407	$ 176,660
Tier 1 capital	**196,465**	197,842	200,096
Total capital	**228,007**	230,506	237,936
Risk-weighted assets	**1,616,880**	1,568,069	1,479,749
Common equity tier 1 capital ratio	**10.6 %**	11.1 %	11.9 %
Tier 1 capital ratio	**12.2**	12.6	13.5
Total capital ratio	**14.1**	14.7	16.1
Advanced Approaches			
Common equity tier 1 capital	**$ 171,759**	$ 174,407	$ 176,660
Tier 1 capital	**196,465**	197,842	200,096
Total capital	**221,031**	223,997	227,685
Risk-weighted assets	**1,398,299**	1,380,475	1,371,316
Common equity tier 1 capital ratio	**12.3 %**	12.6 %	12.9 %
Tier 1 capital ratio	**14.1**	14.3	14.6
Total capital ratio	**15.8**	16.2	16.6
Leverage-based metrics [1]:			
Adjusted average assets	**$ 3,087,247**	$ 2,999,663	$ 2,718,802
Tier 1 leverage ratio	**6.4 %**	6.6 %	7.4 %
Supplementary leverage exposure	**$ 3,603,900**	$ 3,515,654	$ 2,785,747
Supplementary leverage ratio	**5.5 %**	5.6 %	7.2 %
Tangible equity ratio [2]	**6.4**	6.7	7.4
Tangible common equity ratio [2]	**5.6**	5.9	6.5

[1] Regulatory capital ratios at December 31, 2021 are preliminary. We report regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy. Supplementary leverage exposure at December 31, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

[2] Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on page 33.)

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

Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

	December 31 2021	September 30 2021	December 31 2020
Total common shareholders' equity	**$ 245,358**	$ 249,023	$ 248,414
CECL transitional amount [1]	**2,508**	2,722	4,213
Goodwill, net of related deferred tax liabilities	**(68,641)**	(68,638)	(68,565)
Deferred tax assets arising from net operating loss and tax credit carryforwards	**(7,743)**	(7,638)	(5,773)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	**(1,605)**	(1,644)	(1,617)
Defined benefit pension plan net assets	**(1,261)**	(1,223)	(1,164)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	**1,400**	1,477	1,753
Accumulated net (gain) loss on certain cash flow hedges [2]	**1,870**	693	(436)
Other	**(127)**	(365)	(165)
Common equity tier 1 capital	**171,759**	174,407	176,660
Qualifying preferred stock, net of issuance cost	**24,707**	23,440	23,437
Other	**(1)**	(5)	(1)
Tier 1 capital	**196,465**	197,842	200,096
Tier 2 capital instruments	**21,165**	21,756	22,213
Qualifying allowance for credit losses [3]	**10,534**	11,177	15,649
Other	**(157)**	(269)	(22)
Total capital under the Standardized approach	**228,007**	230,506	237,936
Adjustment in qualifying allowance for credit losses under the Advanced approaches [3]	**(6,976)**	(6,509)	(10,251)
Total capital under the Advanced approaches	**$ 221,031**	$ 223,997	$ 227,685

[1] Includes the impact of the Corporation's adoption of the current expected credit losses (CECL) accounting standard on January 1, 2020 and 25 percent of the increase in reserves since the initial adoption.
[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.

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Fourth Quarter 2021			Third Quarter 2021			Fourth Quarter 2020		
	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	**$ 256,955**	**$ 66**	**0.10 %**	$ 240,054	$ 50	0.08 %	$ 321,612	$ 48	0.06 %
Time deposits placed and other short-term investments	**7,200**	**7**	**0.36**	6,419	4	0.24	8,154	(2)	(0.09)
Federal funds sold and securities borrowed or purchased under agreements to resell	**278,163**	**(47)**	**(0.07)**	270,094	6	0.01	264,048	3	—
Trading account assets	**146,958**	**992**	**2.68**	147,196	979	2.64	145,319	938	2.57
Debt securities	**984,493**	**3,558**	**1.45**	949,009	3,296	1.39	653,189	2,391	1.48
Loans and leases [2]									
Residential mortgage	**219,193**	**1,481**	**2.70**	215,652	1,487	2.76	228,069	1,660	2.91
Home equity	**28,796**	**255**	**3.52**	30,069	263	3.47	35,789	277	3.07
Credit card	**78,358**	**1,997**	**10.11**	75,569	1,952	10.25	78,210	2,069	10.53
Direct/Indirect and other consumer	**101,854**	**578**	**2.25**	98,148	578	2.34	90,424	583	2.57
Total consumer	**428,201**	**4,311**	**4.00**	419,438	4,280	4.06	432,492	4,589	4.23
U.S. commercial	**330,796**	**2,191**	**2.63**	323,659	2,315	2.84	327,650	2,111	2.56
Non-U.S. commercial	**108,899**	**468**	**1.71**	101,967	446	1.73	95,739	427	1.77
Commercial real estate	**62,296**	**382**	**2.43**	59,881	378	2.51	61,540	384	2.48
Commercial lease financing	**14,870**	**106**	**2.83**	15,564	116	2.98	17,377	132	3.03
Total commercial	**516,861**	**3,147**	**2.42**	501,071	3,255	2.58	502,306	3,054	2.42
Total loans and leases	**945,062**	**7,458**	**3.14**	920,509	7,535	3.25	934,798	7,643	3.26
Other earning assets	**128,938**	**625**	**1.93**	120,734	567	1.86	89,033	553	2.47
Total earning assets	**2,747,769**	**12,659**	**1.83**	2,654,015	12,437	1.86	2,416,153	11,574	1.91
Cash and due from banks	**29,219**			30,101			35,524		
Other assets, less allowance for loan and lease losses	**387,130**			392,336			340,197		
Total assets	**$ 3,164,118**			$ 3,076,452			$ 2,791,874		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposit accounts	**$ 965,801**	**$ 80**	**0.03 %**	$ 931,964	$ 79	0.03 %	$ 854,723	$ 79	0.04 %
Time and savings deposits	**162,567**	**38**	**0.10**	162,337	41	0.10	157,273	76	0.19
Total U.S. interest-bearing deposits	**1,128,368**	**118**	**0.04**	1,094,301	120	0.04	1,011,996	155	0.06
Non-U.S. interest-bearing deposits	**82,846**	**25**	**0.12**	84,098	13	0.06	78,858	4	0.02
Total interest-bearing deposits	**1,211,214**	**143**	**0.05**	1,178,399	133	0.04	1,090,854	159	0.06
Federal funds purchased and securities loaned or sold under agreements to repurchase	**218,018**	**80**	**0.14**	216,869	147	0.27	187,424	152	0.32
Short-term borrowings and other interest-bearing liabilities	**114,637**	**(233)**	**(0.80)**	107,713	(188)	(0.69)	100,035	(189)	(0.75)
Trading account liabilities	**57,993**	**304**	**2.08**	56,496	285	2.00	37,061	210	2.24
Long-term debt	**248,525**	**850**	**1.35**	248,988	865	1.37	225,423	876	1.54
Total interest-bearing liabilities	**1,850,387**	**1,144**	**0.24**	1,808,465	1,242	0.27	1,640,797	1,208	0.29
Noninterest-bearing sources									
Noninterest-bearing deposits	**806,009**			764,306			646,285		
Other liabilities [3]	**236,839**			228,197			233,772		
Shareholders' equity	**270,883**			275,484			271,020		
Total liabilities and shareholders' equity	**$ 3,164,118**			$ 3,076,452			$ 2,791,874		
Net interest spread			**1.59 %**			1.59 %			1.62 %
Impact of noninterest-bearing sources			**0.08**			0.09			0.09
Net interest income/yield on earning assets [4]		**$ 11,515**	**1.67 %**		$ 11,195	1.68 %		$ 10,366	1.71 %

[1] Includes the impact of interest rate risk management contracts.
[2] Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.
[3] Includes $30.4 billion, $29.6 billion and $31.8 billion of structured notes and liabilities for the fourth and third quarters of 2021 and the fourth quarter of 2020, respectively.
[4] Net interest income includes FTE adjustments of $105 million, $101 million and $113 million for the fourth and third quarters of 2021 and the fourth quarter of 2020, respectively.

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

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	December 31, 2021			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	$ 45,268	$ 1,257	$ (186)	$ 46,339
Agency-collateralized mortgage obligations	3,331	74	(25)	3,380
Commercial	19,036	647	(79)	19,604
Non-agency residential	591	25	(33)	583
Total mortgage-backed securities	68,226	2,003	(323)	69,906
U.S. Treasury and government agencies	197,853	1,610	(318)	199,145
Non-U.S. securities	11,933	—	—	11,933
Other taxable securities	2,725	39	(3)	2,761
Tax-exempt securities	15,155	317	(39)	15,433
Total available-for-sale debt securities	295,892	3,969	(683)	299,178
Other debt securities carried at fair value [1]	8,873	105	(83)	8,895
Total debt securities carried at fair value	304,765	4,074	(766)	308,073
Held-to-maturity debt securities				
Agency mortgage-backed securities	553,721	3,855	(10,366)	547,210
U.S. Treasury and government agencies	111,859	254	(2,395)	109,718
Other taxable securities	9,011	147	(196)	8,962
Total held-to-maturity debt securities	674,591	4,256	(12,957)	665,890
Total debt securities	$ 979,356	$ 8,330	$ (13,723)	$ 973,963

	September 30, 2021			
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	$ 50,756	$ 1,631	$ (90)	$ 52,297
Agency-collateralized mortgage obligations	3,684	103	(11)	3,776
Commercial	18,091	778	(50)	18,819
Non-agency residential	799	39	(35)	803
Total mortgage-backed securities	73,330	2,551	(186)	75,695
U.S. Treasury and government agencies	167,419	1,869	(163)	169,125
Non-U.S. securities	12,289	4	—	12,293
Other taxable securities	2,589	45	(1)	2,633
Tax-exempt securities	15,312	321	(21)	15,612
Total available-for-sale debt securities	270,939	4,790	(371)	275,358
Other debt securities carried at fair value [1]	10,076	101	(158)	10,019
Total debt securities carried at fair value	281,015	4,891	(529)	285,377
Held-to-maturity debt securities				
Agency mortgage-backed securities	562,124	5,497	(8,031)	559,590
U.S. Treasury and government agencies	111,855	167	(2,614)	109,408
Other taxable securities	9,295	197	(157)	9,335
Total held-to-maturity debt securities	683,274	5,861	(10,802)	678,333
Total debt securities	$ 964,289	$ 10,752	$ (11,331)	$ 963,710

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2021	2020	**2021**	2021	2021	2021	2020
FTE basis data [1]							
Net interest income	**$ 43,361**	$ 43,859	**$ 11,515**	$ 11,195	$ 10,343	$ 10,308	$ 10,366
Total revenue, net of interest expense	**89,540**	86,027	**22,165**	22,867	21,576	22,932	20,212
Net interest yield	**1.66 %**	1.90 %	**1.67 %**	1.68 %	1.61 %	1.68 %	1.71 %
Efficiency ratio	**66.71**	64.18	**66.46**	63.14	69.73	67.65	68.90

[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 $427 million and $499 million for the years ended December 31, 2021 and 2020, $105 million, $101 million, $110 million, $111 million and $113 million for the fourth, third, second and first quarters of 2021 and the fourth quarter of 2020, respectively.

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Fourth Quarter 2021					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income	**$ 11,515**	**$ 6,543**	**$ 1,526**	**$ 2,362**	**$ 1,031**	**$ 53**
Noninterest income						
Fees and commissions:						
Card income	**1,614**	**1,354**	**22**	**198**	**12**	**28**
Service charges	**1,910**	**921**	**18**	**887**	**84**	**—**
Investment and brokerage services	**4,268**	**84**	**3,703**	**14**	**474**	**(7)**
Investment banking fees	**2,351**	**—**	**82**	**1,465**	**832**	**(28)**
Total fees and commissions	**10,143**	**2,359**	**3,825**	**2,564**	**1,402**	**(7)**
Market making and similar activities	**1,331**	**1**	**9**	**46**	**1,312**	**(37)**
Other income (loss)	**(824)**	**9**	**42**	**935**	**73**	**(1,883)**
Total noninterest income (loss)	**10,650**	**2,369**	**3,876**	**3,545**	**2,787**	**(1,927)**
Total revenue, net of interest expense	**22,165**	**8,912**	**5,402**	**5,907**	**3,818**	**(1,874)**
Provision for credit losses	**(489)**	**32**	**(56)**	**(463)**	**32**	**(34)**
Noninterest expense	**14,731**	**4,742**	**3,834**	**2,717**	**2,882**	**556**
Income (loss) before income taxes	**7,923**	**4,138**	**1,624**	**3,653**	**904**	**(2,396)**
Income tax expense (benefit)	**910**	**1,014**	**398**	**986**	**235**	**(1,723)**
Net income (loss)	**$ 7,013**	**$ 3,124**	**$ 1,226**	**$ 2,667**	**$ 669**	**$ (673)**
Average						
Total loans and leases	**$ 945,062**	**$ 282,332**	**$ 205,236**	**$ 338,627**	**$ 102,627**	**$ 16,240**
Total assets [1]	**3,164,118**	**1,102,444**	**408,033**	**650,940**	**816,994**	**185,707**
Total deposits	**2,017,223**	**1,026,810**	**360,912**	**562,390**	**43,331**	**23,780**
Quarter end						
Total loans and leases	**$ 979,124**	**$ 286,511**	**$ 208,971**	**$ 352,933**	**$ 114,846**	**$ 15,863**
Total assets [1]	**3,169,948**	**1,131,142**	**438,275**	**638,131**	**748,248**	**214,152**
Total deposits	**2,064,446**	**1,054,995**	**390,143**	**551,752**	**46,374**	**21,182**

	Third Quarter 2021					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 11,195	$ 6,493	$ 1,452	$ 2,185	$ 1,000	$ 65
Noninterest income						
Fees and commissions:						
Card income	1,583	1,317	23	185	59	(1)
Service charges	1,928	935	18	889	83	3
Investment and brokerage services	4,236	81	3,682	9	471	(7)
Investment banking fees	2,168	—	83	1,297	844	(56)
Total fees and commissions	9,915	2,333	3,806	2,380	1,457	(61)
Market making and similar activities	2,005	—	9	40	2,014	(58)
Other income (loss)	(248)	12	43	640	48	(991)
Total noninterest income (loss)	11,672	2,345	3,858	3,060	3,519	(1,110)
Total revenue, net of interest expense	22,867	8,838	5,310	5,245	4,519	(1,045)
Provision for credit losses	(624)	247	(58)	(781)	16	(48)
Noninterest expense	14,440	4,558	3,744	2,534	3,252	352
Income (loss) before income taxes	9,051	4,033	1,624	3,492	1,251	(1,349)
Income tax expense (benefit)	1,360	988	398	943	325	(1,294)
Net income (loss)	$ 7,691	$ 3,045	$ 1,226	$ 2,549	$ 926	$ (55)
Average						
Total loans and leases	$ 920,509	$ 281,380	$ 199,664	$ 324,736	$ 97,148	$ 17,581
Total assets [1]	3,076,452	1,076,236	386,346	621,699	804,938	187,233
Total deposits	1,942,705	1,000,765	339,357	534,166	54,650	13,767
Quarter end						
Total loans and leases	$ 927,736	$ 280,803	$ 202,268	$ 328,893	$ 98,892	$ 16,880
Total assets [1]	3,085,446	1,091,431	393,708	623,640	776,929	199,738
Total deposits	1,964,804	1,015,276	345,590	536,476	54,941	12,521

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

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	Fourth Quarter 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 10,366	$ 5,955	$ 1,282	$ 2,010	$ 1,088	$ 31
Noninterest income						
Fees and commissions:						
Card income	1,567	1,289	22	166	89	1
Service charges	1,859	879	18	859	97	6
Investment and brokerage services	3,771	68	3,189	29	487	(2)
Investment banking fees	1,864	—	99	1,098	712	(45)
Total fees and commissions	9,061	2,236	3,328	2,152	1,385	(40)
Market making and similar activities	1,372	—	11	15	1,413	(67)
Other income (loss)	(587)	51	56	602	21	(1,317)
Total noninterest income (loss)	9,846	2,287	3,395	2,769	2,819	(1,424)
Total revenue, net of interest expense	20,212	8,242	4,677	4,779	3,907	(1,393)
Provision for credit losses	53	4	8	48	18	(25)
Noninterest expense	13,927	4,809	3,564	2,433	2,820	301
Income (loss) before income taxes	6,232	3,429	1,105	2,298	1,069	(1,669)
Income tax expense (benefit)	762	840	271	621	278	(1,248)
Net income (loss)	$ 5,470	$ 2,589	$ 834	$ 1,677	$ 791	$ (421)
Average						
Total loans and leases	$ 934,798	$ 305,146	$ 187,167	$ 346,323	$ 74,133	$ 22,029
Total assets [1]	2,791,874	960,376	348,693	566,845	683,146	232,814
Total deposits	1,737,139	885,210	305,870	478,269	54,539	13,251
Quarter end						
Total loans and leases	$ 927,861	$ 299,934	$ 188,562	$ 339,649	$ 78,415	$ 21,301
Total assets [1]	2,819,627	988,580	369,736	580,561	616,609	264,141
Total deposits	1,795,480	912,652	322,157	493,748	53,925	12,998

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

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

Bank of America Corporation and Subsidiaries

Annual Results by Business Segment and All Other

(Dollars in millions)

	Year Ended December 31, 2021					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income	**$ 43,361**	**$ 24,929**	**$ 5,664**	**$ 8,511**	**$ 4,011**	**$ 246**
Noninterest income						
Fees and commissions:						
Card income	**6,218**	**5,172**	**85**	**713**	**220**	**28**
Service charges	**7,504**	**3,538**	**72**	**3,523**	**364**	**7**
Investment and brokerage services	**16,690**	**320**	**14,312**	**104**	**1,979**	**(25)**
Investment banking fees	**8,887**	**—**	**388**	**5,107**	**3,616**	**(224)**
Total fees and commissions	**39,299**	**9,030**	**14,857**	**9,447**	**6,179**	**(214)**
Market making and similar activities	**8,691**	**1**	**40**	**145**	**8,760**	**(255)**
Other income (loss)	**(1,811)**	**45**	**187**	**2,772**	**305**	**(5,120)**
Total noninterest income (loss)	**46,179**	**9,076**	**15,084**	**12,364**	**15,244**	**(5,589)**
Total revenue, net of interest expense	**89,540**	**34,005**	**20,748**	**20,875**	**19,255**	**(5,343)**
Provision for credit losses	**(4,594)**	**(1,035)**	**(241)**	**(3,201)**	**65**	**(182)**
Noninterest expense	**59,731**	**19,290**	**15,258**	**10,632**	**13,032**	**1,519**
Income (loss) before income taxes	**34,403**	**15,750**	**5,731**	**13,444**	**6,158**	**(6,680)**
Income tax expense (benefit)	**2,425**	**3,859**	**1,404**	**3,630**	**1,601**	**(8,069)**
Net income	**$ 31,978**	**$ 11,891**	**$ 4,327**	**$ 9,814**	**$ 4,557**	**$ 1,389**
Average						
Total loans and leases	**$ 920,401**	**$ 284,061**	**$ 196,899**	**$ 329,655**	**$ 91,339**	**$ 18,447**
Total assets [1]	**3,034,623**	**1,058,572**	**386,918**	**611,304**	**785,998**	**191,831**
Total deposits	**1,914,286**	**983,027**	**340,124**	**522,790**	**51,833**	**16,512**
Year end						
Total loans and leases	**$ 979,124**	**$ 286,511**	**$ 208,971**	**$ 352,933**	**$ 114,846**	**$ 15,863**
Total assets [1]	**3,169,948**	**1,131,142**	**438,275**	**638,131**	**748,248**	**214,152**
Total deposits	**2,064,446**	**1,054,995**	**390,143**	**551,752**	**46,374**	**21,182**

	Year Ended December 31, 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 43,859	$ 24,698	$ 5,468	$ 9,013	$ 4,646	$ 34
Noninterest income						
Fees and commissions:						
Card income	5,656	4,673	78	513	391	1
Service charges	7,141	3,417	67	3,238	387	32
Investment and brokerage services	14,574	273	12,270	74	1,973	(16)
Investment banking fees	7,180	—	391	4,010	2,991	(212)
Total fees and commissions	34,551	8,363	12,806	7,835	5,742	(195)
Market making and similar activities	8,355	2	63	103	8,471	(284)
Other income (loss)	(738)	199	247	2,036	(94)	(3,126)
Total noninterest income (loss)	42,168	8,564	13,116	9,974	14,119	(3,605)
Total revenue, net of interest expense	86,027	33,262	18,584	18,987	18,765	(3,571)
Provision for credit losses	11,320	5,765	357	4,897	251	50
Noninterest expense	55,213	18,882	14,160	9,342	11,417	1,412
Income (loss) before income taxes	19,494	8,615	4,067	4,748	7,097	(5,033)
Income tax expense (benefit)	1,600	2,111	996	1,282	1,845	(4,634)
Net income (loss)	$ 17,894	$ 6,504	$ 3,071	$ 3,466	$ 5,252	$ (399)
Average						
Total loans and leases	$ 982,467	$ 315,580	$ 183,402	$ 382,264	$ 73,062	$ 28,159
Total assets [1]	2,683,122	898,606	328,384	542,302	685,047	228,783
Total deposits	1,632,998	823,666	287,123	456,562	47,400	18,247
Year end						
Total loans and leases	$ 927,861	$ 299,934	$ 188,562	$ 339,649	$ 78,415	$ 21,301
Total assets [1]	2,819,627	988,580	369,736	580,561	616,609	264,141
Total deposits	1,795,480	912,652	322,157	493,748	53,925	12,998

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2021	2020	**2021**	2021	2021	2021	2020
Net interest income	**$ 24,929**	$ 24,698	**$ 6,543**	$ 6,493	$ 5,973	$ 5,920	$ 5,955
Noninterest income:							
Card income	**5,172**	4,673	**1,354**	1,317	1,312	1,189	1,289
Service charges	**3,538**	3,417	**921**	935	851	831	879
All other income	**366**	474	**94**	93	50	129	119
Total noninterest income	**9,076**	8,564	**2,369**	2,345	2,213	2,149	2,287
Total revenue, net of interest expense	**34,005**	33,262	**8,912**	8,838	8,186	8,069	8,242
Provision for credit losses	**(1,035)**	5,765	**32**	247	(697)	(617)	4
Noninterest expense	**19,290**	18,882	**4,742**	4,558	4,859	5,131	4,809
Income before income taxes	**15,750**	8,615	**4,138**	4,033	4,024	3,555	3,429
Income tax expense	**3,859**	2,111	**1,014**	988	986	871	840
Net income	**$ 11,891**	$ 6,504	**$ 3,124**	$ 3,045	$ 3,038	$ 2,684	$ 2,589
Net interest yield	**2.45 %**	2.88 %	**2.44 %**	2.49 %	2.37 %	2.51 %	2.58 %
Return on average allocated capital [1]	**31**	17	**32**	31	32	28	27
Efficiency ratio	**56.73**	56.77	**53.22**	51.56	59.36	63.59	58.34
Balance Sheet							
Average							
Total loans and leases	**$ 284,061**	$ 315,580	**$ 282,332**	$ 281,380	$ 281,767	$ 290,891	$ 305,146
Total earning assets [2]	**1,016,751**	858,724	**1,061,742**	1,034,471	1,012,335	957,112	918,086
Total assets [2]	**1,058,572**	898,606	**1,102,444**	1,076,236	1,054,516	999,769	960,376
Total deposits	**983,027**	823,666	**1,026,810**	1,000,765	979,072	924,137	885,210
Allocated capital [1]	**38,500**	38,500	**38,500**	38,500	38,500	38,500	38,500
Period end							
Total loans and leases	**$ 286,511**	$ 299,934	**$ 286,511**	$ 280,803	$ 282,900	$ 282,935	$ 299,934
Total earning assets [2]	**1,090,331**	945,343	**1,090,331**	1,050,331	1,022,092	1,004,896	945,343
Total assets [2]	**1,131,142**	988,580	**1,131,142**	1,091,431	1,063,650	1,047,413	988,580
Total deposits	**1,054,995**	912,652	**1,054,995**	1,015,276	987,655	971,709	912,652

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

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2021	2020	**2021**	2021	2021	2021	2020
Average deposit balances							
Checking	**$ 551,392**	$ 453,534	**$ 577,703**	$ 561,629	$ 550,009	$ 515,430	$ 492,332
Savings	**69,598**	56,736	**70,719**	70,799	70,945	65,863	62,070
MMS	**324,889**	269,653	**342,812**	331,924	320,594	303,719	289,682
CDs and IRAs	**33,332**	40,699	**31,584**	32,578	33,728	35,488	37,674
Other	**3,816**	3,044	**3,992**	3,835	3,796	3,637	3,452
Total average deposit balances	**$ 983,027**	$ 823,666	**$ 1,026,810**	$ 1,000,765	$ 979,072	$ 924,137	$ 885,210
Deposit spreads (excludes noninterest costs)							
Checking	**1.96 %**	2.11 %	**1.92 %**	1.95 %	1.97 %	1.99 %	2.02 %
Savings	**2.24**	2.37	**2.21**	2.23	2.26	2.28	2.31
MMS	**1.28**	1.73	**1.24**	1.26	1.29	1.32	1.52
CDs and IRAs	**0.39**	0.89	**0.32**	0.34	0.41	0.48	0.58
Other	**0.26**	0.96	**0.22**	0.24	0.27	0.31	0.34
Total deposit spreads	**1.69**	1.94	**1.66**	1.68	1.71	1.73	1.81
Consumer investment assets	**$ 368,831**	$ 306,104	**$ 368,831**	$ 353,280	$ 345,809	$ 324,479	$ 306,104
Active digital banking users (in thousands) [1]	**41,365**	39,315	**41,365**	40,911	40,512	40,286	39,315
Active mobile banking users (in thousands) [2]	**32,980**	30,783	**32,980**	32,455	31,796	31,487	30,783
Financial centers	**4,173**	4,312	**4,173**	4,215	4,296	4,324	4,312
ATMs	**16,209**	16,904	**16,209**	16,513	16,795	16,905	16,904
Total credit card [3]							
Loans							
Average credit card outstandings	**$ 75,385**	$ 85,017	**$ 78,358**	$ 75,569	$ 73,399	$ 74,165	$ 78,210
Ending credit card outstandings	**81,438**	78,708	**81,438**	76,869	75,599	72,786	78,708
Credit quality							
Net charge-offs	**$ 1,723**	$ 2,349	**$ 280**	$ 321	$ 488	$ 634	$ 405
	2.29 %	2.76 %	**1.42 %**	1.69 %	2.67 %	3.47 %	2.06 %
30+ delinquency	**$ 997**	$ 1,689	**$ 997**	$ 934	$ 976	$ 1,317	$ 1,689
	1.22 %	2.15 %	**1.22 %**	1.21 %	1.29 %	1.81 %	2.15 %
90+ delinquency	**$ 487**	$ 903	**$ 487**	$ 450	$ 533	$ 755	$ 903
	0.60 %	1.15 %	**0.60 %**	0.58 %	0.71 %	1.04 %	1.15 %
Other total credit card indicators [3]							
Gross interest yield	**10.17 %**	10.27 %	**9.96 %**	10.10 %	10.10 %	10.52 %	10.49 %
Risk-adjusted margin	**10.17**	9.16	**10.85**	10.70	9.76	9.29	10.84
New accounts (in thousands)	**3,594**	2,505	**940**	1,049	931	674	514
Purchase volumes	**$ 311,571**	$ 251,599	**$ 87,671**	$ 80,925	$ 78,384	$ 64,591	$ 69,466
Debit card data							
Purchase volumes	**$ 473,770**	$ 384,503	**$ 124,278**	$ 119,680	$ 121,905	$ 107,907	$ 104,280
Loan production [4]							
Consumer Banking:							
First mortgage	**$ 45,976**	$ 43,197	**$ 12,782**	$ 12,510	$ 11,502	$ 9,182	$ 7,969
Home equity	**3,996**	6,930	**1,417**	1,262	907	410	375
Total [5]:							
First mortgage	**$ 79,692**	$ 69,086	**$ 22,961**	$ 21,232	$ 20,266	$ 15,233	$ 13,664
Home equity	**4,895**	8,160	**1,703**	1,523	1,166	503	469

(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*.

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

Bank of America Corporation and Subsidiaries

Consumer Banking Quarterly Results

(Dollars in millions)

	Fourth Quarter 2021			Third Quarter 2021		
	Total Consumer Banking	**Deposits**	**Consumer Lending**	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	**$ 6,543**	**$ 3,870**	**$ 2,673**	$ 6,493	$ 3,730	$ 2,763
Noninterest income:						
Card income	**1,354**	**(9)**	**1,363**	1,317	(7)	1,324
Service charges	**921**	**921**	**—**	935	934	1
All other income	**94**	**70**	**24**	93	58	35
Total noninterest income	**2,369**	**982**	**1,387**	2,345	985	1,360
Total revenue, net of interest expense	**8,912**	**4,852**	**4,060**	8,838	4,715	4,123
Provision for credit losses	**32**	**66**	**(34)**	247	53	194
Noninterest expense	**4,742**	**2,862**	**1,880**	4,558	2,724	1,834
Income before income taxes	**4,138**	**1,924**	**2,214**	4,033	1,938	2,095
Income tax expense	**1,014**	**471**	**543**	988	475	513
Net income	**$ 3,124**	**$ 1,453**	**$ 1,671**	$ 3,045	$ 1,463	$ 1,582
Net interest yield	**2.44 %**	**1.51 %**	**3.81 %**	2.49 %	1.49 %	3.95 %
Return on average allocated capital [1]	**32**	**48**	**25**	31	48	24
Efficiency ratio	**53.22**	**58.98**	**46.33**	51.56	57.75	44.48
Balance Sheet						
Average						
Total loans and leases	**$ 282,332**	**$ 4,290**	**$ 278,042**	$ 281,380	$ 4,387	$ 276,993
Total earning assets [2]	**1,061,742**	**1,018,888**	**278,488**	1,034,471	991,186	277,491
Total assets [2]	**1,102,444**	**1,053,379**	**284,698**	1,076,236	1,026,811	283,631
Total deposits	**1,026,810**	**1,020,092**	**6,718**	1,000,765	993,624	7,141
Allocated capital [1]	**38,500**	**12,000**	**26,500**	38,500	12,000	26,500
Period end						
Total loans and leases	**$ 286,511**	**$ 4,206**	**$ 282,305**	$ 280,803	$ 4,345	$ 276,458
Total earning assets [2]	**1,090,331**	**1,048,009**	**282,850**	1,050,331	1,006,593	277,056
Total assets [2]	**1,131,142**	**1,082,449**	**289,220**	1,091,431	1,041,487	283,262
Total deposits	**1,054,995**	**1,049,085**	**5,910**	1,015,276	1,008,051	7,225

	Fourth Quarter 2020		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	$ 5,955	$ 3,247	$ 2,708
Noninterest income:			
Card income	1,289	(5)	1,294
Service charges	879	879	—
All other income	119	67	52
Total noninterest income	2,287	941	1,346
Total revenue, net of interest expense	8,242	4,188	4,054
Provision for credit losses	4	51	(47)
Noninterest expense	4,809	2,977	1,832
Income before income taxes	3,429	1,160	2,269
Income tax expense	840	284	556
Net income	$ 2,589	$ 876	$ 1,713
Net interest yield	2.58 %	1.48 %	3.58 %
Return on average allocated capital [1]	27	29	26
Efficiency ratio	58.34	71.08	45.19
Balance Sheet			
Average			
Total loans and leases	$ 305,146	$ 4,786	$ 300,360
Total earning assets [2]	918,086	871,583	300,694
Total assets [2]	960,376	910,735	303,832
Total deposits	885,210	877,656	7,554
Allocated capital [1]	38,500	12,000	26,500
Period end			
Total loans and leases	$ 299,934	$ 4,673	$ 295,261
Total earning assets [2]	945,343	899,951	295,627
Total assets [2]	988,580	939,629	299,185
Total deposits	912,652	906,092	6,560

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

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Annual Results

(Dollars in millions)

	Year Ended December 31, 2021			Year Ended December 31, 2020		
	Total Consumer Banking	**Deposits**	**Consumer Lending**	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	**$ 24,929**	**$ 14,358**	**$ 10,571**	$ 24,698	$ 13,739	$ 10,959
Noninterest income:						
Card income	**5,172**	**(28)**	**5,200**	4,673	(20)	4,693
Service charges	**3,538**	**3,535**	**3**	3,417	3,416	1
All other income	**366**	**223**	**143**	474	310	164
Total noninterest income	**9,076**	**3,730**	**5,346**	8,564	3,706	4,858
Total revenue, net of interest expense	**34,005**	**18,088**	**15,917**	33,262	17,445	15,817
Provision for credit losses	**(1,035)**	**240**	**(1,275)**	5,765	379	5,386
Noninterest expense	**19,290**	**11,650**	**7,640**	18,882	11,508	7,374
Income before income taxes	**15,750**	**6,198**	**9,552**	8,615	5,558	3,057
Income tax expense	**3,859**	**1,519**	**2,340**	2,111	1,362	749
Net income	**$ 11,891**	**$ 4,679**	**$ 7,212**	$ 6,504	$ 4,196	$ 2,308
Net interest yield	**2.45 %**	**1.48 %**	**3.77 %**	2.88 %	1.69 %	3.53 %
Return on average allocated capital [1]	**31**	**39**	**27**	17	35	9
Efficiency ratio	**56.73**	**64.41**	**48.00**	56.77	65.97	46.62
Balance Sheet						
Average						
Total loans and leases	**$ 284,061**	**$ 4,431**	**$ 279,630**	$ 315,580	$ 5,144	$ 310,436
Total earning assets [2]	**1,016,751**	**973,018**	**280,080**	858,724	813,779	310,862
Total assets [2]	**1,058,572**	**1,009,387**	**285,532**	898,606	849,924	314,599
Total deposits	**983,027**	**976,093**	**6,934**	823,666	816,968	6,698
Allocated capital [1]	**38,500**	**12,000**	**26,500**	38,500	12,000	26,500
Year end						
Total loans and leases	**$ 286,511**	**$ 4,206**	**$ 282,305**	$ 299,934	$ 4,673	$ 295,261
Total earning assets [2]	**1,090,331**	**1,048,009**	**282,850**	945,343	899,951	295,627
Total assets [2]	**1,131,142**	**1,082,449**	**289,220**	988,580	939,629	299,185
Total deposits	**1,054,995**	**1,049,085**	**5,910**	912,652	906,092	6,560

For footnotes, see page 16.

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2021	2020	**2021**	2021	2021	2021	2020
Net interest income	**$ 5,664**	$ 5,468	**$ 1,526**	$ 1,452	$ 1,355	$ 1,331	$ 1,282
Noninterest income:							
Investment and brokerage services	**14,312**	12,270	**3,703**	3,682	3,536	3,391	3,189
All other income	**772**	846	**173**	176	174	249	206
Total noninterest income	**15,084**	13,116	**3,876**	3,858	3,710	3,640	3,395
Total revenue, net of interest expense	**20,748**	18,584	**5,402**	5,310	5,065	4,971	4,677
Provision for credit losses	**(241)**	357	**(56)**	(58)	(62)	(65)	8
Noninterest expense	**15,258**	14,160	**3,834**	3,744	3,813	3,867	3,564
Income before income taxes	**5,731**	4,067	**1,624**	1,624	1,314	1,169	1,105
Income tax expense	**1,404**	996	**398**	398	322	286	271
Net income	**$ 4,327**	$ 3,071	**$ 1,226**	$ 1,226	$ 992	$ 883	$ 834
Net interest yield	**1.51 %**	1.73 %	**1.53 %**	1.54 %	1.48 %	1.50 %	1.52 %
Return on average allocated capital [1]	**26**	21	**30**	30	24	22	22
Efficiency ratio	**73.54**	76.19	**70.95**	70.51	75.29	77.79	76.19
Balance Sheet							
Average							
Total loans and leases	**$ 196,899**	$ 183,402	**$ 205,236**	$ 199,664	$ 193,988	$ 188,495	$ 187,167
Total earning assets [2]	**374,273**	316,008	**395,144**	373,691	367,778	360,099	336,165
Total assets [2]	**386,918**	328,384	**408,033**	386,346	380,315	372,594	348,693
Total deposits	**340,124**	287,123	**360,912**	339,357	333,487	326,370	305,870
Allocated capital [1]	**16,500**	15,000	**16,500**	16,500	16,500	16,500	15,000
Period end							
Total loans and leases	**$ 208,971**	$ 188,562	**$ 208,971**	$ 202,268	$ 198,361	$ 190,060	$ 188,562
Total earning assets [2]	**425,112**	356,873	**425,112**	380,857	365,496	365,853	356,873
Total assets [2]	**438,275**	369,736	**438,275**	393,708	378,220	378,654	369,736
Total deposits	**390,143**	322,157	**390,143**	345,590	330,624	333,254	322,157

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

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2021	2020	**2021**	2021	2021	2021	2020
Revenue by Business							
Merrill Lynch Global Wealth Management	**$ 17,448**	$ 15,292	**$ 4,532**	$ 4,471	$ 4,260	$ 4,185	$ 3,846
Bank of America Private Bank	**3,300**	3,292	**870**	839	805	786	831
Total revenue, net of interest expense	**$ 20,748**	$ 18,584	**$ 5,402**	$ 5,310	$ 5,065	$ 4,971	$ 4,677
Client Balances by Business, at period end							
Merrill Lynch Global Wealth Management	**$ 3,214,881**	$ 2,808,340	**$ 3,214,881**	$ 3,108,358	$ 3,073,252	$ 2,922,770	$ 2,808,340
Bank of America Private Bank	**625,453**	541,464	**625,453**	584,475	579,562	557,569	541,464
Total client balances	**$ 3,840,334**	$ 3,349,804	**$ 3,840,334**	$ 3,692,833	$ 3,652,814	$ 3,480,339	$ 3,349,804
Client Balances by Type, at period end							
Assets under management [1]	**$ 1,638,782**	$ 1,408,465	**$ 1,638,782**	$ 1,578,630	$ 1,549,069	$ 1,467,487	$ 1,408,465
Brokerage and other assets	**1,655,021**	1,479,614	**1,655,021**	1,612,472	1,619,246	1,535,424	1,479,614
Deposits	**390,143**	322,157	**390,143**	345,590	330,624	333,254	322,157
Loans and leases [2]	**212,251**	191,124	**212,251**	205,055	201,154	192,725	191,124
Less: Managed deposits in assets under management	**(55,863)**	(51,556)	**(55,863)**	(48,914)	(47,279)	(48,551)	(51,556)
Total client balances	**$ 3,840,334**	$ 3,349,804	**$ 3,840,334**	$ 3,692,833	$ 3,652,814	$ 3,480,339	$ 3,349,804
Assets Under Management Rollforward							
Assets under management, beginning balance	**$ 1,408,465**	$ 1,275,555	**$ 1,578,630**	$ 1,549,069	$ 1,467,487	$ 1,408,465	$ 1,286,145
Net client flows	**66,250**	19,596	**21,552**	14,776	11,714	18,208	7,603
Market valuation/other	**164,067**	113,314	**38,600**	14,785	69,868	40,814	114,717
Total assets under management, ending balance	**$ 1,638,782**	$ 1,408,465	**$ 1,638,782**	$ 1,578,630	$ 1,549,069	$ 1,467,487	$ 1,408,465
Advisors, at period end							
Total wealth advisors [3]	**18,846**	20,103	**18,846**	18,855	19,385	19,808	20,103

[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*.

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

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2021	2020	**2021**	2021	2021	2021	2020
Net interest income	**$ 8,511**	$ 9,013	**$ 2,362**	$ 2,185	$ 1,984	$ 1,980	$ 2,010
Noninterest income:							
Service charges	**3,523**	3,238	**887**	889	900	847	859
Investment banking fees	**5,107**	4,010	**1,465**	1,297	1,173	1,172	1,098
All other income	**3,734**	2,726	**1,193**	874	1,033	634	812
Total noninterest income	**12,364**	9,974	**3,545**	3,060	3,106	2,653	2,769
Total revenue, net of interest expense	**20,875**	18,987	**5,907**	5,245	5,090	4,633	4,779
Provision for credit losses	**(3,201)**	4,897	**(463)**	(781)	(831)	(1,126)	48
Noninterest expense	**10,632**	9,342	**2,717**	2,534	2,599	2,782	2,433
Income before income taxes	**13,444**	4,748	**3,653**	3,492	3,322	2,977	2,298
Income tax expense	**3,630**	1,282	**986**	943	897	804	621
Net income	**$ 9,814**	$ 3,466	**$ 2,667**	$ 2,549	$ 2,425	$ 2,173	$ 1,677
Net interest yield	**1.55 %**	1.86 %	**1.59 %**	1.55 %	1.49 %	1.56 %	1.57 %
Return on average allocated capital [1]	**23**	8	**25**	24	23	21	16
Efficiency ratio	**50.93**	49.20	**45.99**	48.31	51.07	60.04	50.90
Balance Sheet							
Average							
Total loans and leases	**$ 329,655**	$ 382,264	**$ 338,627**	$ 324,736	$ 325,110	$ 330,107	$ 346,323
Total earning assets [2]	**549,749**	485,688	**587,472**	560,181	534,562	515,880	509,759
Total assets [2]	**611,304**	542,302	**650,940**	621,699	595,498	576,145	566,845
Total deposits	**522,790**	456,562	**562,390**	534,166	506,618	487,034	478,269
Allocated capital [1]	**42,500**	42,500	**42,500**	42,500	42,500	42,500	42,500
Period end							
Total loans and leases	**$ 352,933**	$ 339,649	**$ 352,933**	$ 328,893	$ 323,256	$ 325,996	$ 339,649
Total earning assets [2]	**574,583**	522,650	**574,583**	561,239	547,278	533,852	522,650
Total assets [2]	**638,131**	580,561	**638,131**	623,640	607,969	594,235	580,561
Total deposits	**551,752**	493,748	**551,752**	536,476	520,026	506,012	493,748

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

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

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2021	2020	**2021**	2021	2021	2021	2020
Investment Banking fees [1]							
Advisory [2]	**$ 2,139**	$ 1,458	**$ 798**	$ 608	$ 376	$ 357	$ 510
Debt issuance	**1,736**	1,555	**430**	401	482	423	308
Equity issuance	**1,232**	997	**237**	288	315	392	280
Total Investment Banking fees [3]	**$ 5,107**	$ 4,010	**$ 1,465**	$ 1,297	$ 1,173	$ 1,172	$ 1,098
Business Lending							
Corporate	**$ 3,725**	$ 3,552	**$ 1,196**	$ 886	$ 989	$ 654	$ 894
Commercial	**3,676**	3,743	**987**	924	867	898	928
Business Banking	**225**	261	**59**	55	56	55	54
Total Business Lending revenue	**$ 7,626**	$ 7,556	**$ 2,242**	$ 1,865	$ 1,912	$ 1,607	$ 1,876
Global Transaction Services							
Corporate	**$ 3,127**	$ 2,986	**$ 882**	$ 821	$ 734	$ 690	$ 672
Commercial	**3,209**	3,169	**875**	819	771	744	737
Business Banking	**889**	893	**236**	227	215	211	211
Total Global Transaction Services revenue	**$ 7,225**	$ 7,048	**$ 1,993**	$ 1,867	$ 1,720	$ 1,645	$ 1,620
Average deposit balances							
Interest-bearing	**$ 164,446**	$ 202,207	**$ 164,522**	$ 165,669	$ 162,947	$ 164,633	$ 169,637
Noninterest-bearing	**358,344**	254,355	**397,868**	368,497	343,671	322,401	308,632
Total average deposits	**$ 522,790**	$ 456,562	**$ 562,390**	$ 534,166	$ 506,618	$ 487,034	$ 478,269
Loan spread	**1.59 %**	1.46 %	**1.58 %**	1.60 %	1.57 %	1.60 %	1.58 %
Provision for credit losses	**$ (3,201)**	$ 4,897	**$ (463)**	$ (781)	$ (831)	$ (1,126)	$ 48
Credit quality [4, 5]							
Reservable criticized utilized exposure	**$ 19,873**	$ 34,001	**$ 19,873**	$ 20,894	$ 25,158	$ 29,954	$ 34,001
	5.34 %	9.45 %	**5.34 %**	5.99 %	7.33 %	8.66 %	9.45 %
Nonperforming loans, leases and foreclosed properties	**$ 1,351**	$ 1,979	**$ 1,351**	$ 1,504	$ 1,651	$ 1,812	$ 1,979
	0.39 %	0.59 %	**0.39 %**	0.46 %	0.52 %	0.56 %	0.59 %
Average loans and leases by product							
U.S. commercial	**$ 191,138**	$ 223,012	**$ 196,168**	$ 187,047	$ 188,716	$ 192,628	$ 200,670
Non-U.S. commercial	**72,190**	87,424	**75,611**	71,859	70,666	70,573	76,634
Commercial real estate	**50,070**	52,946	**51,570**	49,868	49,139	49,685	51,254
Commercial lease financing	**16,251**	18,880	**15,261**	15,961	16,588	17,221	17,765
Other	**6**	2	**17**	1	1	—	—
Total average loans and leases	**$ 329,655**	$ 382,264	**$ 338,627**	$ 324,736	$ 325,110	$ 330,107	$ 346,323
Total Corporation Investment Banking fees							
Advisory [2]	**$ 2,311**	$ 1,621	**$ 850**	$ 654	$ 407	$ 400	$ 549
Debt issuance	**4,015**	3,443	**984**	933	1,110	988	718
Equity issuance	**2,784**	2,328	**545**	637	702	900	641
Total investment banking fees including self-led deals	**9,110**	7,392	**2,379**	2,224	2,219	2,288	1,908
Self-led deals	**(223)**	(212)	**(28)**	(56)	(97)	(42)	(44)
Total Investment Banking fees	**$ 8,887**	$ 7,180	**$ 2,351**	$ 2,168	$ 2,122	$ 2,246	$ 1,864

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

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results [1]

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2021	2020	**2021**	2021	2021	2021	2020
Net interest income	**$ 4,011**	$ 4,646	**$ 1,031**	$ 1,000	$ 990	$ 990	$ 1,088
Noninterest income:							
Investment and brokerage services	**1,979**	1,973	**474**	471	474	560	487
Investment banking fees	**3,616**	2,991	**832**	844	959	981	712
Market making and similar activities	**8,760**	8,471	**1,312**	2,014	1,964	3,470	1,413
All other income	**889**	684	**169**	190	333	197	207
Total noninterest income	**15,244**	14,119	**2,787**	3,519	3,730	5,208	2,819
Total revenue, net of interest expense [2]	**19,255**	18,765	**3,818**	4,519	4,720	6,198	3,907
Provision for credit losses	**65**	251	**32**	16	22	(5)	18
Noninterest expense	**13,032**	11,417	**2,882**	3,252	3,471	3,427	2,820
Income before income taxes	**6,158**	7,097	**904**	1,251	1,227	2,776	1,069
Income tax expense	**1,601**	1,845	**235**	325	319	722	278
Net income	**$ 4,557**	$ 5,252	**$ 669**	$ 926	$ 908	$ 2,054	$ 791
Return on average allocated capital [3]	**12 %**	15 %	**7 %**	10 %	10 %	22 %	9 %
Efficiency ratio	**67.68**	60.84	**75.49**	71.94	73.55	55.29	72.18
Balance Sheet							
Average							
Total trading-related assets	**$ 549,368**	$ 482,996	**$ 564,282**	$ 563,715	$ 566,842	$ 501,789	$ 476,607
Total loans and leases	**91,339**	73,062	**102,627**	97,148	87,826	77,415	74,133
Total earning assets	**541,391**	482,171	**580,794**	557,333	531,000	495,324	472,410
Total assets	**785,998**	685,047	**816,994**	804,938	797,558	723,264	683,146
Total deposits	**51,833**	47,400	**43,331**	54,650	55,584	53,852	54,539
Allocated capital [3]	**38,000**	36,000	**38,000**	38,000	38,000	38,000	36,000
Period end							
Total trading-related assets	**$ 491,160**	$ 421,698	**$ 491,160**	$ 536,125	$ 542,614	$ 524,188	$ 421,698
Total loans and leases	**114,846**	78,415	**114,846**	98,892	96,105	84,247	78,415
Total earning assets	**561,135**	447,350	**561,135**	526,585	527,983	496,103	447,350
Total assets	**748,248**	616,609	**748,248**	776,929	773,714	745,681	616,609
Total deposits	**46,374**	53,925	**46,374**	54,941	57,297	61,450	53,925
Trading-related assets (average)							
Trading account securities	**$ 291,505**	$ 243,519	**$ 291,518**	$ 304,133	$ 304,760	$ 265,181	$ 248,785
Reverse repurchases	**113,989**	104,697	**121,878**	117,486	116,424	99,886	97,932
Securities borrowed	**100,292**	87,125	**109,455**	101,086	101,144	89,253	82,331
Derivative assets	**43,582**	47,655	**41,431**	41,010	44,514	47,469	47,559
Total trading-related assets	**$ 549,368**	$ 482,996	**$ 564,282**	$ 563,715	$ 566,842	$ 501,789	$ 476,607

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

[2] Substantially all of *Global Markets* total revenue is sales and trading revenue and investment banking fees, with a small portion related to certain revenue sharing agreements with other business segments. For additional sales and trading revenue information, see page 23.

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

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

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2021	2020	**2021**	2021	2021	2021	2020
Sales and trading revenue [1]							
Fixed-income, currencies and commodities	**$ 8,761**	$ 9,595	**$ 1,573**	$ 2,009	$ 1,937	$ 3,242	$ 1,690
Equities	**6,428**	5,422	**1,363**	1,605	1,624	1,836	1,317
Total sales and trading revenue	**$ 15,189**	$ 15,017	**$ 2,936**	$ 3,614	$ 3,561	$ 5,078	$ 3,007
Sales and trading revenue, excluding net debit valuation adjustment [2,3]							
Fixed-income, currencies and commodities	**$ 8,810**	$ 9,725	**$ 1,569**	$ 2,025	$ 1,965	$ 3,251	$ 1,742
Equities	**6,433**	5,425	**1,365**	1,609	1,630	1,829	1,321
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 15,243**	$ 15,150	**$ 2,934**	$ 3,634	$ 3,595	$ 5,080	$ 3,063
Sales and trading revenue breakdown							
Net interest income	**$ 3,687**	$ 4,141	**$ 954**	$ 920	$ 914	$ 899	$ 999
Commissions	**1,933**	1,932	**464**	459	462	548	476
Trading	**8,758**	8,470	**1,311**	2,014	1,963	3,470	1,412
Other	**811**	474	**207**	221	222	161	120
Total sales and trading revenue	**$ 15,189**	$ 15,017	**$ 2,936**	$ 3,614	$ 3,561	$ 5,078	$ 3,007

(1) Includes *Global Banking* sales and trading revenue of $510 million and $479 million for the years ended December 31, 2021 and 2020, and $98 million, $138 million, $170 million, $104 million and $101 million for the fourth, third, second and first quarters of 2021 and the fourth quarter of 2020, 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 $(54) million and $(133) million for the years ended December 31, 2021 and 2020, and $2 million, $(20) million, $(34) million, $(2) million and $(56) million for the fourth, third, second and first quarters of 2021 and the fourth quarter of 2020, respectively. FICC net DVA gains (losses) were $(49) million and $(130) million for the years ended December 31, 2021 and 2020, and $4 million, $(16) million, $(28) million, $(9) million and $(52) million for the fourth, third, second and first quarters of 2021 and the fourth quarter of 2020, respectively. Equities net DVA gains (losses) were $(5) million and $(3) million for the years ended December 31, 2021 and 2020, and $(2) million, $(4) million, $(6) million, $7 million and $(4) million for the fourth, third, second and first quarters of 2021 and the fourth quarter of 2020, respectively.

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

Bank of America Corporation and Subsidiaries

All Other Results [1,2]

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2021	2020	**2021**	2021	2021	2021	2020
Net interest income	**$ 246**	$ 34	**$ 53**	$ 65	$ 41	$ 87	$ 31
Noninterest income (loss)	**(5,589)**	(3,605)	**(1,927)**	(1,110)	(1,526)	(1,026)	(1,424)
Total revenue, net of interest expense	**(5,343)**	(3,571)	**(1,874)**	(1,045)	(1,485)	(939)	(1,393)
Provision for credit losses	**(182)**	50	**(34)**	(48)	(53)	(47)	(25)
Noninterest expense	**1,519**	1,412	**556**	352	303	308	301
Loss before income taxes	**(6,680)**	(5,033)	**(2,396)**	(1,349)	(1,735)	(1,200)	(1,669)
Income tax expense (benefit)	**(8,069)**	(4,634)	**(1,723)**	(1,294)	(3,596)	(1,456)	(1,248)
Net income (loss)	**$ 1,389**	$ (399)	**$ (673)**	$ (55)	$ 1,861	$ 256	$ (421)
Balance Sheet							
Average							
Total loans and leases	**$ 18,447**	$ 28,159	**$ 16,240**	$ 17,581	$ 19,209	$ 20,815	$ 22,029
Total assets [3]	**191,831**	228,783	**185,707**	187,233	187,226	207,449	232,814
Total deposits	**16,512**	18,247	**23,780**	13,767	14,073	14,354	13,251
Period end							
Total loans and leases	**$ 15,863**	$ 21,301	**$ 15,863**	$ 16,880	$ 18,306	$ 19,850	$ 21,301
Total assets [4]	**214,152**	264,141	**214,152**	199,738	206,341	204,009	264,141
Total deposits	**21,182**	12,998	**21,182**	12,521	13,540	12,513	12,998

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

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

[3] Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $1.1 trillion and $763.1 billion for the years ended December 31, 2021 and 2020, and $1.2 trillion, $1.1 trillion, $1.1 trillion, $1.0 trillion and $908.7 billion for the fourth, third, second and first quarters of 2021 and the fourth quarter of 2020, respectively.

[4] Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $1.2 trillion, $1.2 trillion, $1.1 trillion, $1.1 trillion and $977.7 billion at December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively.

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

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	December 31 2021	September 30 2021	December 31 2020
Consumer			
Residential mortgage	**$ 221,963**	$ 216,940	$ 223,555
Home equity	**27,935**	29,000	34,311
Credit card	**81,438**	76,869	78,708
Direct/Indirect consumer [1]	**103,560**	99,845	91,363
Other consumer [2]	**190**	202	124
Total consumer loans excluding loans accounted for under the fair value option	**435,086**	422,856	428,061
Consumer loans accounted for under the fair value option [3]	**618**	616	735
Total consumer	**435,704**	423,472	428,796
Commercial			
U.S. commercial	**325,936**	295,927	288,728
Non-U.S. commercial	**113,266**	102,850	90,460
Commercial real estate [4]	**63,009**	60,723	60,364
Commercial lease financing	**14,825**	15,044	17,098
	517,036	474,544	456,650
U.S. small business commercial [5]	**19,183**	22,770	36,469
Total commercial loans excluding loans accounted for under the fair value option	**536,219**	497,314	493,119
Commercial loans accounted for under the fair value option [3]	**7,201**	6,950	5,946
Total commercial	**543,420**	504,264	499,065
Total loans and leases	**$ 979,124**	$ 927,736	$ 927,861

[1] Includes primarily auto and specialty lending loans and leases of $48.5 billion, $47.2 billion and $46.4 billion, U.S. securities-based lending loans of $51.1 billion, $48.7 billion and $41.1 billion and non-U.S. consumer loans of $3.0 billion at December 31, 2021, September 30, 2021 and December 31, 2020, 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 $279 million, $241 million and $298 million and home equity loans of $339 million, $375 million and $437 million at December 31, 2021, September 30, 2021 and December 31, 2020, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of $4.6 billion, $4.5 billion and $2.9 billion and non-U.S. commercial loans of $2.6 billion, $2.4 billion and $3.0 billion at December 31, 2021, September 30, 2021 and December 31, 2020, respectively.
[4] Includes U.S. commercial real estate loans of $58.2 billion, $56.6 billion and $57.2 billion and non-U.S. commercial real estate loans of $4.8 billion, $4.1 billion and $3.2 billion at December 31, 2021, September 30, 2021 and December 31, 2020, respectively.
[5] Includes card-related products and Paycheck Protection Program (PPP) loans.

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

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	Fourth Quarter 2021					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Consumer						
Residential mortgage	**$ 219,193**	**$ 112,937**	**$ 93,294**	**$ 1**	**$ —**	**$ 12,961**
Home equity	**28,796**	**22,672**	**2,476**	**—**	**253**	**3,395**
Credit card	**78,358**	**75,649**	**2,709**	**—**	**—**	**—**
Direct/Indirect and other consumer	**101,854**	**48,118**	**53,717**	**16**	**—**	**3**
Total consumer	**428,201**	**259,376**	**152,196**	**17**	**253**	**16,359**
Commercial						
U.S. commercial	**330,796**	**22,943**	**47,354**	**196,168**	**64,105**	**226**
Non-U.S. commercial	**108,899**	**—**	**1,276**	**75,611**	**31,968**	**44**
Commercial real estate	**62,296**	**13**	**4,410**	**51,570**	**6,301**	**2**
Commercial lease financing	**14,870**	**—**	**—**	**15,261**	**—**	**(391)**
Total commercial	**516,861**	**22,956**	**53,040**	**338,610**	**102,374**	**(119)**
Total loans and leases	**$ 945,062**	**$ 282,332**	**$ 205,236**	**$ 338,627**	**$ 102,627**	**$ 16,240**

	Third Quarter 2021					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 215,652	$ 110,549	$ 91,015	$ 1	$ —	$ 14,087
Home equity	30,069	23,627	2,565	—	266	3,611
Credit card	75,569	72,981	2,588	—	—	—
Direct/Indirect and other consumer	98,148	47,059	51,084	—	—	5
Total consumer	419,438	254,216	147,252	1	266	17,703
Commercial						
U.S. commercial	323,659	27,151	46,891	187,047	62,329	241
Non-U.S. commercial	101,967	—	1,237	71,859	28,836	35
Commercial real estate	59,881	13	4,284	49,868	5,714	2
Commercial lease financing	15,564	—	—	15,961	3	(400)
Total commercial	501,071	27,164	52,412	324,735	96,882	(122)
Total loans and leases	$ 920,509	$ 281,380	$ 199,664	$ 324,736	$ 97,148	$ 17,581

	Fourth Quarter 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 228,069	$ 120,548	$ 89,278	$ —	$ —	$ 18,243
Home equity	35,789	28,300	2,977	—	293	4,219
Credit card	78,210	75,748	2,463	—	—	(1)
Direct/Indirect and other consumer	90,424	47,094	43,327	—	—	3
Total consumer	432,492	271,690	138,045	—	293	22,464
Commercial						
U.S. commercial	327,650	33,443	43,832	200,670	49,760	(55)
Non-U.S. commercial	95,739	—	933	76,634	18,143	29
Commercial real estate	61,540	13	4,357	51,254	5,909	7
Commercial lease financing	17,377	—	—	17,765	28	(416)
Total commercial	502,306	33,456	49,122	346,323	73,840	(435)
Total loans and leases	$ 934,798	$ 305,146	$ 187,167	$ 346,323	$ 74,133	$ 22,029

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	December 31 2021	September 30 2021	December 31 2020	**December 31 2021**	September 30 2021	December 31 2020
Asset managers & funds	**$ 89,786**	$ 84,420	$ 67,360	**$ 136,914**	$ 132,205	$ 100,296
Real estate [5]	**69,384**	67,925	68,967	**96,202**	94,462	91,730
Finance companies	**59,327**	49,979	46,948	**86,009**	78,110	70,004
Capital goods	**42,784**	40,501	39,807	**84,293**	87,011	80,815
Healthcare equipment and services	**32,003**	30,442	33,488	**58,195**	59,632	57,540
Materials	**25,133**	24,629	24,516	**53,652**	53,967	50,757
Retailing	**24,514**	22,882	23,700	**50,816**	47,037	48,306
Government & public education	**37,597**	37,468	41,669	**50,066**	49,730	56,212
Consumer services	**28,172**	27,856	31,993	**48,052**	48,559	47,997
Food, beverage and tobacco	**21,584**	21,813	22,755	**45,419**	44,508	44,417
Commercial services and supplies	**22,390**	19,192	21,107	**42,451**	38,222	38,092
Individuals and trusts	**29,752**	28,379	24,727	**39,869**	38,119	34,036
Utilities	**17,082**	14,475	12,387	**38,106**	32,975	29,234
Energy	**14,217**	14,850	13,930	**34,136**	33,378	32,974
Transportation	**21,079**	21,862	23,126	**32,015**	32,753	33,082
Software and services	**10,663**	9,553	10,853	**27,643**	24,549	22,524
Technology hardware and equipment	**10,159**	9,866	9,935	**26,910**	25,520	24,196
Media	**12,495**	12,450	12,632	**26,318**	26,521	24,120
Global commercial banks	**20,062**	19,017	20,544	**21,390**	21,168	22,595
Telecommunication services	**10,056**	8,435	9,411	**21,270**	19,072	15,605
Consumer durables and apparel	**9,740**	9,028	9,232	**21,226**	20,243	20,223
Pharmaceuticals and biotechnology	**5,608**	4,534	4,830	**19,439**	17,672	15,901
Automobiles and components	**9,236**	9,104	10,792	**17,052**	16,967	20,575
Vehicle dealers	**11,030**	9,282	15,028	**15,678**	15,247	18,696
Insurance	**5,743**	4,977	5,772	**14,323**	13,381	13,277
Food and staples retailing	**6,902**	5,322	5,209	**12,226**	11,424	11,795
Financial markets infrastructure (clearinghouses)	**3,876**	3,680	4,939	**6,076**	5,905	8,648
Religious and social organizations	**3,154**	3,446	4,646	**5,394**	5,383	6,597
Total commercial credit exposure by industry	**$ 653,528**	$ 615,367	$ 620,303	**$ 1,131,140**	$ 1,093,720	$ 1,040,244

(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 $30.9 billion, $31.2 billion and $42.5 billion at December 31, 2021, September 30, 2021 and December 31, 2020, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $47.3 billion, $40.3 billion and $39.3 billion, which consists primarily of other marketable securities, at December 31, 2021, September 30, 2021 and December 31, 2020, respectively.

(2) Total utilized and total committed exposure includes loans of $7.2 billion, $6.9 billion and $5.9 billion and issued letters of credit with a notional amount of $51 million, $86 million and $89 million accounted for under the fair value option at December 31, 2021, September 30, 2021 and December 31, 2020, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $4.8 billion, $4.9 billion and $3.9 billion at December 31, 2021, September 30, 2021 and December 31, 2020, 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 $4.7 billion, $8.4 billion and $22.7 billion of PPP loan exposure across impacted industries at December 31, 2021, September 30, 2021 and December 31, 2020, respectively.

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	December 31 2021	September 30 2021	June 30 2021	March 31 2021	December 31 2020
Residential mortgage	**$ 2,284**	$ 2,296	$ 2,343	$ 2,366	$ 2,005
Home equity	**630**	676	651	669	649
Direct/Indirect consumer	**75**	45	50	56	71
Total consumer	**2,989**	3,017	3,044	3,091	2,725
U.S. commercial	**825**	909	1,060	1,228	1,243
Non-U.S. commercial	**268**	272	275	342	418
Commercial real estate	**382**	414	404	354	404
Commercial lease financing	**80**	70	81	80	87
	1,555	1,665	1,820	2,004	2,152
U.S. small business commercial	**23**	32	43	67	75
Total commercial	**1,578**	1,697	1,863	2,071	2,227
Total nonperforming loans and leases	**4,567**	4,714	4,907	5,162	4,952
Foreclosed properties [1]	**130**	117	124	137	164
Total nonperforming loans, leases and foreclosed properties [2, 3]	**$ 4,697**	$ 4,831	$ 5,031	$ 5,299	$ 5,116
Fully-insured home loans past due 30 days or more and still accruing	**$ 887**	$ 930	$ 997	$ 1,030	$ 1,090
Consumer credit card past due 30 days or more and still accruing	**997**	934	976	1,317	1,689
Other loans past due 30 days or more and still accruing	**3,398**	2,583	2,699	3,506	3,398
Total loans past due 30 days or more and still accruing [4, 5]	**$ 5,282**	$ 4,447	$ 4,672	$ 5,853	$ 6,177
Fully-insured home loans past due 90 days or more and still accruing	**$ 634**	$ 648	$ 687	$ 728	$ 762
Consumer credit card past due 90 days or more and still accruing	**487**	450	533	755	903
Other loans past due 90 days or more and still accruing	**336**	232	299	309	417
Total loans past due 90 days or more and still accruing [4, 5]	**$ 1,457**	$ 1,330	$ 1,519	$ 1,792	$ 2,082
Nonperforming loans, leases and foreclosed properties/Total assets [6]	**0.15 %**	0.16 %	0.17 %	0.18 %	0.18 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties [6]	**0.48**	0.52	0.55	0.59	0.56
Nonperforming loans and leases/Total loans and leases [6]	**0.47**	0.51	0.54	0.58	0.54
Commercial reservable criticized utilized exposure [7]	**$ 22,381**	$ 24,142	$ 28,878	$ 34,283	$ 38,666
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure [7]	**3.91 %**	4.53 %	5.45 %	6.59 %	7.31 %
Total commercial criticized utilized exposure/Commercial utilized exposure [7]	**3.91**	4.55	5.37	6.41	7.22

[1] Foreclosed property balances do not include properties insured by certain government-guaranteed loans, principally loans insured by the Federal Housing Administration (FHA), that entered foreclosure of $52 million, $55 million, $66 million, $87 million and $119 million at December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively.

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

[3] Balances do not include nonperforming loans held-for-sale of $264 million, $279 million, $348 million, $384 million and $359 million and nonperforming loans accounted for under the fair value option of $21 million, $13 million, $13 million, $12 million and $11 million at December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively.

[4] Balances do not include loans held-for-sale past due 30 days or more and still accruing of $523 million, $222 million, $159 million, $75 million and $38 million at December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively, and loans held-for-sale past due 90 days or more and still accruing of $41 million, $9 million, $70 million, $18 million and $32 million at December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively. At December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, there were $12 million, $9 million, $74 million, $12 million and $15 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

[5] These balances are excluded from total nonperforming loans, leases and foreclosed properties.

[6] Total assets and total loans and leases do not include loans accounted for under the fair value option of $7.8 billion, $7.6 billion, $7.0 billion, $7.0 billion and $6.7 billion at December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively.

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity[1]

(Dollars in millions)

	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 3,017**	$ 3,044	$ 3,091	$ 2,725	$ 2,357
Additions	**371**	353	431	851	860
Reductions:					
Paydowns and payoffs	**(179)**	(163)	(160)	(123)	(137)
Sales	**(1)**	(1)	(1)	(1)	(7)
Returns to performing status [2]	**(198)**	(201)	(291)	(347)	(325)
Charge-offs [3]	**(15)**	(12)	(25)	(12)	(16)
Transfers to foreclosed properties	**(6)**	(3)	(1)	(2)	(7)
Total net additions (reductions) to nonperforming loans and leases	**(28)**	(27)	(47)	366	368
Total nonperforming consumer loans and leases, end of period	**2,989**	3,017	3,044	3,091	2,725
Foreclosed properties	**101**	87	93	101	123
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 3,090**	$ 3,104	$ 3,137	$ 3,192	$ 2,848
Nonperforming Commercial Loans and Leases [4]:					
Balance, beginning of period	**$ 1,697**	$ 1,863	$ 2,071	$ 2,227	$ 2,193
Additions	**372**	275	503	472	1,192
Reductions:					
Paydowns	**(290)**	(297)	(264)	(312)	(397)
Sales	**(71)**	(29)	(77)	(22)	(274)
Return to performing status [5]	**(95)**	(82)	(59)	(28)	(127)
Charge-offs	**(35)**	(33)	(108)	(78)	(313)
Transfers to foreclosed properties	**—**	—	—	—	(2)
Transfers to loans held-for-sale	**—**	—	(203)	(188)	(45)
Total net additions (reductions) to nonperforming loans and leases	**(119)**	(166)	(208)	(156)	34
Total nonperforming commercial loans and leases, end of period	**1,578**	1,697	1,863	2,071	2,227
Foreclosed properties	**29**	30	31	36	41
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 1,607**	$ 1,727	$ 1,894	$ 2,107	$ 2,268

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

[2] Consumer loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Certain troubled debt restructurings are classified as nonperforming at the time of restructuring and may only be returned to performing status after considering the borrower's sustained repayment performance for a reasonable period, generally six months.

[3] Our policy is not to classify consumer credit card and non-bankruptcy related consumer loans not secured by real estate as nonperforming; therefore, the charge-offs on these loans have no impact on nonperforming activity and, accordingly, are excluded from this table.

[4] Includes U.S. small business commercial activity. Small business card loans are excluded as they are not classified as nonperforming.

[5] Commercial loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Troubled debt restructurings are generally classified as performing after a sustained period of demonstrated payment performance.

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Fourth Quarter 2021		Third Quarter 2021		Second Quarter 2021		First Quarter 2021		Fourth Quarter 2020	
	Amount	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage	**$ (11)**	**(0.02)%**	$ (7)	(0.01)%	$ (6)	(0.01)%	$ (4)	(0.01)%	$ (3)	— %
Home equity	**(26)**	**(0.37)**	(34)	(0.46)	(24)	(0.31)	(35)	(0.42)	(28)	(0.31)
Credit card	**280**	**1.42**	321	1.69	488	2.67	634	3.47	405	2.06
Direct/Indirect consumer	**(3)**	**(0.01)**	(18)	(0.07)	(9)	(0.04)	31	0.14	38	0.17
Other consumer	**72**	**n/m**	67	n/m	64	n/m	67	n/m	70	n/m
Total consumer	**312**	**0.29**	329	0.31	513	0.50	693	0.67	482	0.44
U.S. commercial	**(19)**	**(0.02)**	15	0.02	(31)	(0.04)	12	0.02	182	0.25
Non-U.S. commercial	**(6)**	**(0.02)**	1	—	14	0.06	26	0.12	65	0.28
Total commercial and industrial	**(25)**	**(0.02)**	16	0.02	(17)	(0.02)	38	0.04	247	0.26
Commercial real estate	**6**	**0.04**	—	—	17	0.11	11	0.07	101	0.66
Commercial lease financing	**—**	**—**	(1)	—	—	—	—	—	(1)	(0.03)
	(19)	**(0.02)**	15	0.01	—	—	49	0.04	347	0.30
U.S. small business commercial	**69**	**1.32**	119	1.76	82	0.98	81	0.89	52	0.53
Total commercial	**50**	**0.04**	134	0.11	82	0.07	130	0.11	399	0.32
Total net charge-offs	**$ 362**	**0.15**	$ 463	0.20	$ 595	0.27	$ 823	0.37	$ 881	0.38
By Business Segment and All Other										
Consumer Banking	**$ 411**	**0.58 %**	$ 489	0.69 %	$ 625	0.89 %	$ 810	1.13 %	$ 563	0.73 %
Global Wealth & Investment Management	**5**	**0.01**	7	0.01	—	—	13	0.03	9	0.02
Global Banking	**(28)**	**(0.03)**	8	0.01	3	—	36	0.05	314	0.37
Global Markets	**10**	**0.04**	—	—	—	—	3	0.01	24	0.13
All Other	**(36)**	**(0.91)**	(41)	(0.92)	(33)	(0.70)	(39)	(0.78)	(29)	(0.53)
Total net charge-offs	**$ 362**	**0.15**	$ 463	0.20	$ 595	0.27	$ 823	0.37	$ 881	0.38

[1] Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.
n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Year Ended December 31			
	2021		2020	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage	$ (28)	(0.01)%	$ (30)	(0.01)%
Home equity	(119)	(0.39)	(73)	(0.19)
Credit card	1,723	2.29	2,349	2.76
Direct/Indirect consumer	1	—	122	0.14
Other consumer	270	n/m	284	n/m
Total consumer	1,847	0.44	2,652	0.59
U.S. commercial	(23)	(0.01)	718	0.23
Non-U.S. commercial	35	0.04	155	0.15
Total commercial and industrial	12	—	873	0.21
Commercial real estate	34	0.06	270	0.43
Commercial lease financing	(1)	—	59	0.32
	45	0.01	1,202	0.24
U.S. small business commercial	351	1.19	267	0.86
Total commercial	396	0.08	1,469	0.28
Total net charge-offs	$ 2,243	0.25	$ 4,121	0.42
By Business Segment and All Other				
Consumer Banking	$ 2,335	0.82 %	$ 3,027	0.96 %
Global Wealth & Investment Management	25	0.01	21	0.01
Global Banking	19	0.01	1,132	0.30
Global Markets	13	0.01	48	0.07
All Other	(149)	(0.82)	(107)	(0.38)
Total net charge-offs	$ 2,243	0.25	$ 4,121	0.42

[1] Net charge-off ratios are calculated as net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.
n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	December 31, 2021		September 30, 2021		December 31, 2020	
	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	**$ 351**	**0.16%**	$ 353	0.16%	$ 459	0.21%
Home equity	**206**	**0.74**	202	0.70	399	1.16
Credit card	**5,907**	**7.25**	6,055	7.88	8,420	10.70
Direct/Indirect consumer	**523**	**0.51**	541	0.54	752	0.82
Other consumer	**46**	**n/m**	43	n/m	41	n/m
Total consumer	**7,033**	**1.62**	7,194	1.70	10,071	2.35
U.S. commercial [3]	**3,019**	**0.87**	3,235	1.02	5,043	1.55
Non-U.S. commercial	**975**	**0.86**	1,032	1.00	1,241	1.37
Commercial real estate	**1,292**	**2.05**	1,621	2.67	2,285	3.79
Commercial lease financing	**68**	**0.46**	73	0.48	162	0.95
Total commercial	**5,354**	**1.00**	5,961	1.20	8,731	1.77
Allowance for loan and lease losses	**12,387**	**1.28**	13,155	1.43	18,802	2.04
Reserve for unfunded lending commitments	**1,456**		1,538		1,878	
Allowance for credit losses	**$ 13,843**		$ 14,693		$ 20,680	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases [2]		**1.28%**		1.43%		2.04%
Allowance for loan and lease losses/Total nonperforming loans and leases [4]		**271**		279		380
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		**8.62**		7.16		5.37

[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 $279 million, $241 million and $298 million, and home equity loans of $339 million, $375 million and $437 million at December 31, 2021, September 30, 2021 and December 31, 2020, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of $4.6 billion, $4.5 billion and $2.9 billion and non-U.S. commercial loans of $2.6 billion, $2.4 billion and $3.0 billion at December 31, 2021, September 30, 2021 and December 31, 2020, respectively.

[2] Total loans and leases do not include loans accounted for under the fair value option of $7.8 billion, $7.6 billion and $6.7 billion at December 31, 2021, September 30, 2021 and December 31, 2020, respectively.

[3] Includes allowance for loan and lease losses for U.S. small business commercial loans of $1.2 billion, $1.4 billion and $1.5 billion at December 31, 2021, September 30, 2021 and December 31, 2020, respectively.

[4] Allowance for loan and lease losses includes $7.0 billion, $7.4 billion and $9.9 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking*) that are excluded from nonperforming loans and leases at December 31, 2021, September 30, 2021 and December 31, 2020, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 117 percent, 123 percent and 181 percent at December 31, 2021, September 30, 2021 and December 31, 2020, respectively.

n/m = not meaningful

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

Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the years ended December 31, 2021 and 2020, and the three months ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2021	2020	**2021**	2021	2021	2021	2020
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	**$ 33,976**	$ 18,995	**$ 7,818**	$ 8,950	$ 8,042	$ 9,166	$ 6,119
Provision for credit losses	**(4,594)**	11,320	**(489)**	(624)	(1,621)	(1,860)	53
Pretax, pre-provision income	**$ 29,382**	$ 30,315	**$ 7,329**	$ 8,326	$ 6,421	$ 7,306	$ 6,172
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	**$ 273,757**	$ 267,309	**$ 270,883**	$ 275,484	$ 274,632	$ 274,047	$ 271,020
Goodwill	**(69,005)**	(68,951)	**(69,022)**	(69,023)	(69,023)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,177)**	(1,862)	**(2,166)**	(2,185)	(2,212)	(2,146)	(2,173)
Related deferred tax liabilities	**916**	821	**913**	915	915	920	910
Tangible shareholders' equity	**$ 203,491**	$ 197,317	**$ 200,608**	$ 205,191	$ 204,312	$ 203,870	$ 200,806
Preferred stock	**(23,970)**	(23,624)	**(24,364)**	(23,441)	(23,684)	(24,399)	(24,180)
Tangible common shareholders' equity	**$ 179,521**	$ 173,693	**$ 176,244**	$ 181,750	$ 180,628	$ 179,471	$ 176,626
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	**$ 270,066**	$ 272,924	**$ 270,066**	$ 272,464	$ 277,119	$ 274,000	$ 272,924
Goodwill	**(69,022)**	(68,951)	**(69,022)**	(69,023)	(69,023)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,153)**	(2,151)	**(2,153)**	(2,172)	(2,192)	(2,134)	(2,151)
Related deferred tax liabilities	**929**	920	**929**	913	915	915	920
Tangible shareholders' equity	**$ 199,820**	$ 202,742	**$ 199,820**	$ 202,182	$ 206,819	$ 203,830	$ 202,742
Preferred stock	**(24,708)**	(24,510)	**(24,708)**	(23,441)	(23,441)	(24,319)	(24,510)
Tangible common shareholders' equity	**$ 175,112**	$ 178,232	**$ 175,112**	$ 178,741	$ 183,378	$ 179,511	$ 178,232
Reconciliation of period-end assets to period-end tangible assets							
Assets	**$ 3,169,948**	$ 2,819,627	**$ 3,169,948**	$ 3,085,446	$ 3,029,894	$ 2,969,992	$ 2,819,627
Goodwill	**(69,022)**	(68,951)	**(69,022)**	(69,023)	(69,023)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,153)**	(2,151)	**(2,153)**	(2,172)	(2,192)	(2,134)	(2,151)
Related deferred tax liabilities	**929**	920	**929**	913	915	915	920
Tangible assets	**$ 3,099,702**	$ 2,749,445	**$ 3,099,702**	$ 3,015,164	$ 2,959,594	$ 2,899,822	$ 2,749,445
Book value per share of common stock							
Common shareholders' equity	**$ 245,358**	$ 248,414	**$ 245,358**	$ 249,023	$ 253,678	$ 249,681	$ 248,414
Ending common shares issued and outstanding	**8,077.8**	8,650.8	**8,077.8**	8,241.2	8,487.2	8,589.7	8,650.8
Book value per share of common stock	**$ 30.37**	$ 28.72	**$ 30.37**	$ 30.22	$ 29.89	$ 29.07	$ 28.72
Tangible book value per share of common stock							
Tangible common shareholders' equity	**$ 175,112**	$ 178,232	**$ 175,112**	$ 178,741	$ 183,378	$ 179,511	$ 178,232
Ending common shares issued and outstanding	**8,077.8**	8,650.8	**8,077.8**	8,241.2	8,487.2	8,589.7	8,650.8
Tangible book value per share of common stock	**$ 21.68**	$ 20.60	**$ 21.68**	$ 21.69	$ 21.61	$ 20.90	$ 20.60

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