

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

**FORM 8-K**

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

Date of Report (Date of earliest event reported):  
April 18, 2017

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

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**1-6523**  
(Commission File Number)

**56-0906609**  
(IRS Employer Identification No.)

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

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

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

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

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

Indicated 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) ☐

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 ☐

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**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On April 18, 2017, Bank of America Corporation (the "Corporation") announced financial results for the first quarter ended March 31, 2017, reporting first quarter net income of \$4.9 billion, or \$0.41 per diluted share. A copy of the press release announcing the Corporation's results for the first quarter ended March 31, 2017 (the "Press Release") is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation's website.

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

**ITEM 7.01. REGULATION FD DISCLOSURE.**

On April 18, 2017, the Corporation will hold an investor conference call and webcast to discuss financial results for the first quarter ended March 31, 2017, 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 quarter ended March 31, 2017 (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



## SIGNATURES

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

### BANK OF AMERICA CORPORATION

By: /s/ Rudolf A. Bless  
Rudolf A. Bless  
Chief Accounting Officer

Dated: April 18, 2017

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## INDEX TO EXHIBITS

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99.1	The Press Release
99.2	The Presentation Materials
99.3	The Supplemental Information



# Bank of America Reports Q1-17 Net Income of \$4.9 Billion, EPS of \$0.41

Revenue Rises 7% to \$22.2 Billion, Expenses Flat at \$14.8 Billion, Creating 7% Operating Leverage<sup>1</sup>

## Q1-17 Financial Highlights<sup>2</sup>

- Net income increased 40% to \$4.9 billion, and EPS increased 46% to \$0.41, compared to \$3.5 billion and \$0.28, respectively
- Revenue, net of interest expense, increased 7% to \$22.2 billion from \$20.8 billion
  - Net interest income (NII) increased 5% to \$11.1 billion, reflecting benefits from higher interest rates, as well as growth in loans and deposits<sup>(A)</sup>
  - Noninterest income increased 9% to \$11.2 billion from \$10.3 billion, driven by higher sales and trading results and record Q1 investment banking fees
- Provision for credit losses declined 16% to \$835 million from \$997 million. Net charge-offs declined 13% to \$934 million from \$1.1 billion; the net charge-off ratio declined to 0.42% from 0.48%
- Despite higher revenue-related compensation expenses, total expense was flat at \$14.8 billion
  - Q1-17 included \$1.4 billion in annual retirement-eligible incentive costs and seasonally elevated payroll tax vs. \$1.2 billion in Q1-16
- Average loan balances in business segments<sup>3</sup> rose \$44 billion, or 6%, to \$819 billion. Total average deposit balances increased \$58 billion, or 5%, to \$1.26 trillion.
- Return on average assets 0.88%; return on average common equity 7.3%; return on average tangible common equity 10.3%<sup>(C)</sup>
- Book value per share rose 5% to \$24.36; tangible book value per share<sup>(C)</sup> rose 6% to \$17.23
- Repurchased a net \$2.3 billion in common stock and paid \$0.8 billion in common stock dividends

## Q1-17 Business Segment Highlights<sup>2</sup>

### Consumer Banking



- Loans up \$18 billion; deposits up \$64 billion
- Brokerage assets increased 21%
- Mobile banking active users increased 13% to 22.2 million
- Total credit/debit card spending up 5%

### Global Wealth and Investment Management



- Total client balances increased \$119 billion to nearly \$2.6 trillion
- Loans up \$9 billion
- Pretax margin improved to 27%
- Long-term assets under management (AUM) flows of \$29 billion in Q1-17

### Global Banking



- Record revenue of \$5 billion
- Loans increased \$11 billion
- Record Q1 firmwide investment banking fees of \$1.6 billion; No. 3 in global fees<sup>(G)</sup>
- Record M&A fees

### Global Markets



- Sales and trading revenue of \$3.9 billion, including negative net debit valuation adjustment (DVA) of \$130 million
- Excluding net DVA, sales and trading revenue up 23%<sup>(B)</sup>
  - Fixed income up 29%<sup>(B)</sup>
  - Equities up 7%<sup>(B)</sup>

## CEO Commentary

"Our approach to responsible growth delivered strong results again this quarter. Revenue was up 7 percent and EPS grew 46 percent. We saw good client activity in our balanced portfolio of businesses: consumer spending was up, our wealth management business had strong asset management flows, investment banking fees rebounded nicely, and we continued to provide credit and capital to our corporate and institutional clients to help them drive the economy forward. The U.S. economy continues to show consumer and business optimism, and our results reflect that."

- Brian Moynihan, Chief Executive Officer

Balance Sheet Highlights (\$ in billions, at end of period)	March 31, 2017	December 31, 2016	March 31, 2016
Total assets	\$ 2,248	\$ 2,188	\$ 2,186
Total loans and leases <sup>3</sup>	906	907	901
Including non-U.S. consumer credit card	916	916	901
Total deposits	1,272	1,261	1,217
Global Liquidity Sources <sup>(D)</sup>	519	499	525
Common equity tier 1 (CET1) ratio (transition)	11.0%	11.0%	10.3%
CET1 ratio (fully phased-in) <sup>(E)</sup>	11.0%	10.8%	10.1%

<sup>1</sup> Operating leverage calculated as the year-over-year percent change in revenue less the percent change in noninterest expense.

<sup>2</sup> Financial Highlights and Business Segment Highlights compare to the year-ago quarter unless noted. Loan and deposit balances are shown on an end-of-period basis unless noted.

<sup>3</sup> Average loan balances for business segments excludes loans in All Other of \$95 billion and \$118 billion, respectively for Q1-17 and Q1-16. Period-end loan balances for Q1-17 and Q4-16 exclude \$9.5 billion and \$9.2 billion, respectively, of non-U.S. consumer credit card loans, which were included in assets of business held for sale on the consolidated balance sheet, beginning in Q4-16.



## CFO Commentary

"Each of our businesses reported higher revenue and earnings this quarter, and each recorded solid operating leverage. We grew loans and deposits, while remaining within our risk framework. We also did a good job managing expenses. Despite higher revenue-related expenses in our wealth management and capital markets businesses, we kept overall expenses flat year-over-year as we continued to focus on streamlining and simplifying our company. Our balance sheet remains strong. We grew capital even as we repurchased a net \$2.3 billion in stock and paid \$0.8 billion in common stock dividends in the quarter."

— Paul M. Donofrio, Chief Financial Officer

### Consumer Banking

Financial Results <sup>1</sup>	(\$ in millions)	Three months ended		
		3/31/2017	12/31/2016	3/31/2016
• Net income rose 7% to \$1.9 billion, driven by solid operating leverage	Net interest income (FTE)	\$5,781	\$5,465	\$5,328
• Pretax, pre-provision net revenue up 17% to \$3.9 billion <sup>(F)</sup>	Noninterest income	2,503	2,646	2,529
	<b>Total revenue (FTE)<sup>2</sup></b>	<b>8,284</b>	<b>8,111</b>	<b>7,857</b>
• Revenue increased 5% to \$8.3 billion	Provision for credit losses	838	760	531
– NII increased \$453 million, driven by strong deposit growth	Noninterest expense	4,406	4,330	4,538
– Noninterest income decreased slightly due primarily to lower mortgage banking income and the absence of divestiture gains recorded in Q1-16. This was partially offset by higher service charges and card income	<b>Net income</b>	<b>\$1,894</b>	<b>\$1,920</b>	<b>\$1,764</b>
• Provision for credit losses increased \$307 million; net reserve build of \$66 million in Q1-17 versus release of \$208 million in Q1-16				
• Noninterest expense decreased \$132 million, driven by improved operating efficiencies, partially offset by higher FDIC and litigation expense				

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

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

Business Highlights <sup>1,2</sup>	(\$ in billions)	Three months ended		
		3/31/2017	12/31/2016	03/31/2016
• Total client balances up 11% to \$1.1 trillion	Average deposits	\$635.6	\$618.0	\$578.2
– Client brokerage assets grew \$26.9 billion, or 21%, to \$153.8 billion, driven by strong client flows and market performance	Average loans and leases	257.9	253.6	237.9
	Brokerage assets (EOP)	153.8	144.7	126.9
• Average deposit balances grew \$57.4 billion, or 10%; average loan balances grew \$20.0 billion, or 8%	Mobile banking active users (MM)	22.2	21.6	19.6
• 1.2 million U.S. consumer credit cards issued	Number of financial centers	4,559	4,579	4,689
• 4,559 financial centers, including 26 new openings and 231 renovations during the past 12 months	Efficiency ratio (FTE)	53%	53%	58%
• Digital sales grew to 22% of all Consumer Banking sales	Return on average allocated capital	21	22	21
	<b>Total U.S. Consumer Credit Card<sup>2</sup></b>			
• 22.2 million mobile banking active users, up 13%; 1 out of 5 deposit transactions completed on mobile devices	New card accounts (MM)	1.2	1.1	1.2
• Efficiency ratio improved to 53% from 58%	Risk-adjusted margin	8.9%	9.2%	9.1%

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

<sup>2</sup> The U.S. consumer card portfolio includes Consumer Banking and GWIM.



## Global Wealth and Investment Management

Financial Results <sup>1</sup>	(\$ in millions)	Three months ended		
		3/31/2017	12/31/2016	3/31/2016
• Net income up 4% to \$770 million as solid revenue growth more than offset higher revenue-related expenses	Net interest income (FTE)	\$1,560	\$1,449	\$1,513
	Noninterest income	3,032	2,928	2,956
	<b>Total revenue (FTE)<sup>2</sup></b>	<b>4,592</b>	<b>4,377</b>	<b>4,469</b>
	Provision for credit losses	23	22	25
	Noninterest expense	3,333	3,359	3,273
	<b>Net income</b>	<b>\$770</b>	<b>\$634</b>	<b>\$741</b>
• Revenue rose \$123 million, or 3%, to \$4.6 billion				
– NII rose \$47 million, or 3%, driven by higher loan balances				
– Noninterest income rose \$76 million, or 3%, as higher asset management fees more than offset lower transactional revenue				
• Noninterest expense increased \$60 million, or 2%, due to higher revenue-related incentives and FDIC expense, partially offset by lower support costs				

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

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

Business Highlights <sup>1</sup>	(\$ in billions)	Three months ended		
		3/31/2017	12/31/2016	3/31/2016
• Average deposit balances declined \$3.1 billion, or 1%	Average deposits	\$257.4	\$256.6	\$260.5
	Average loans and leases	148.4	146.2	139.1
• Average loans and leases grew \$9.3 billion, or 7%	Total client balances	2,585.4	2,508.6	2,466.2
	Long-term AUM flows	\$29.2	\$18.9	\$(0.6)
• Total client balances increased \$119 billion, or 5%, to nearly \$2.6 trillion, driven by higher market valuations and positive long-term AUM flows	Pretax margin	27%	23%	26%
– Excluding the sale of AUM of BofA Capital Management in Q2-16, client balances rose 8%	Efficiency ratio (FTE)	73	77	73
	Return on average allocated capital	22	19	23
• Strong long-term AUM flows of \$29 billion in Q1-17, reflecting solid client activity, as well as a shift from brokerage to AUM				
• Record pretax margin of 27%, up from 26%				
• Number of wealth advisors <sup>2</sup> remains relatively flat at 18,435				

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

<sup>2</sup> Includes financial advisors in Consumer Banking of 2,092 and 2,259 in Q1-17 and Q1-16.



## Global Banking

### Financial Results<sup>1</sup>

- Record Q1 net income of \$1.7 billion, reflecting higher revenue and lower provision for credit losses. Year over year, net income increased \$637 million, or 58%
- Revenue increased 11% to a record \$5.0 billion
  - NII increased primarily due to loan and leasing-related growth, partially offset by loan spread compression
  - Noninterest income increased 14%, driven by higher investment banking fees
- Provision for credit losses decreased \$536 million to \$17 million, driven by improvements in energy exposures
- Noninterest expense decreased slightly as higher revenue-related incentives and increased FDIC expense were offset by lower operating costs

(\$ in millions)	Three months ended		
	3/31/2017	12/31/2016	3/31/2016
Net interest income (FTE)	\$2,774	\$2,502	\$2,545
Noninterest income <sup>2</sup>	2,181	2,032	1,909
<b>Total revenue (FTE)<sup>2,3</sup></b>	<b>4,955</b>	<b>4,534</b>	<b>4,454</b>
Provision for credit losses	17	13	553
Noninterest expense	2,163	2,036	2,174
<b>Net income</b>	<b>\$1,729</b>	<b>\$1,579</b>	<b>\$1,092</b>

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

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

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

### Business Highlights<sup>1,2</sup>

- Average loans and leases grew \$14.2 billion, or 4%
- Average deposit balances grew \$7.0 billion, or 2%
- Total firmwide investment banking fees rose to a Q1 record of \$1.6 billion (excluding self-led deals), up 37%
  - Ranked No. 3 globally in investment banking fees<sup>(6)</sup>
  - Record M&A fees with participation in 6 of top 10 global completed deals
  - Strong debt issuance and equity issuance fees with participation in 8 of top 10 deals of both products
- Return on average allocated capital increased to 18% from 12%
- Efficiency ratio improved to 44% from 49%

(\$ in billions)	Three months ended		
	3/31/2017	12/31/2016	3/31/2016
Average deposits	\$304.1	\$314.1	\$297.1
Average loans and leases	342.9	337.8	328.6
Total Corp. IB fees (excl. self-led) <sup>2</sup>	\$1.6	\$1.2	\$1.2
Global Banking IB fees <sup>2</sup>	0.9	0.7	0.6
Business Lending revenue	2.2	2.1	2.2
Global Transaction Services revenue	1.7	1.7	1.6
Efficiency ratio (FTE)	44%	45%	49%
Return on average allocated capital	18	17	12

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

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



## Global Markets

Financial Results <sup>1</sup>	(\$ in millions)	Three months ended		
		3/31/2017	12/31/2016	3/31/2016
• Net income increased \$324 million, or 33%, to \$1.3 billion, driven by improved sales and trading revenue	Net interest income (FTE)	\$1,049	\$1,167	\$1,184
– Excluding net DVA <sup>4</sup> , net income increased \$500 million, or 57%	Noninterest income <sup>2</sup>	3,659	2,306	2,767
	<b>Total revenue (FTE)<sup>2,3</sup></b>	<b>4,708</b>	<b>3,473</b>	<b>3,951</b>
	Net DVA <sup>4</sup>	(130)	(101)	154
• Revenue up \$757 million, or 19%, to \$4.7 billion; excluding net DVA <sup>4</sup> , revenue increased \$1.0 billion, or 27%, to \$4.8 billion, driven by improved sales and trading results and higher capital markets fees	<b>Total revenue (excl. net DVA) (FTE)<sup>2,3,4</sup></b>	<b>4,838</b>	<b>3,574</b>	<b>3,797</b>
	Provision for credit losses	(17)	8	9
	Noninterest expense	2,757	2,482	2,449
• Noninterest expense increased \$308 million to \$2.8 billion, due to the non-recurrence of a litigation recovery recorded in Q1-16	<b>Net income</b>	<b>\$1,297</b>	<b>\$658</b>	<b>\$973</b>
– Noninterest expense, excluding litigation, rose \$54 million, or 2%, reflecting higher revenue-related expenses, partially offset by lower operating and support costs <sup>(1)</sup>				

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

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

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

<sup>4</sup> Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote B for more information.

Business Highlights <sup>1,2</sup>	(\$ in billions)	Three months ended		
		3/31/2017	12/31/2016	3/31/2016
• Sales and trading revenue increased \$457 million, or 13%, to \$3.9 billion	Average trading-related assets	\$422.4	\$417.2	\$407.7
• Excluding net DVA, sales and trading revenue rose 23% to \$4.0 billion <sup>(B)</sup>	Average loans and leases	70.1	70.6	69.3
– Fixed Income, Currencies and Commodities (FICC) increased 29%, due to a more favorable market environment in credit-related products, driving increased client activity	Sales and trading revenue	3.9	2.8	3.4
– Equities increased 7%, due to a stronger performance internationally in derivatives and client financing on improved investor sentiment	Sales and trading revenue (excl. net DVA) <sup>(B)</sup>	4.0	2.9	3.3
	Global Markets IB fees <sup>2</sup>	0.7	0.6	0.5
	Efficiency ratio (FTE)	59%	71%	62%
• Return on average allocated capital increased to 15% from 11%	Return on average allocated capital	15	7	11

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

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



All Other				
Financial Results <sup>1</sup>	(\$ in millions)	Three months ended		
		3/31/2017	12/31/2016	3/31/2016
<ul style="list-style-type: none"> <li>Net loss of \$834 million improved from a net loss of \$1.1 billion</li> </ul>	Net interest income (FTE)	\$91	\$(57)	\$130
	Noninterest income	(185)	(214)	144
<ul style="list-style-type: none"> <li>Revenue declined \$368 million, reflecting lower non-core mortgage banking income, reduced loan balances and smaller gains on the sale of debt securities</li> </ul>	<b>Total revenue (FTE)<sup>2</sup></b>	<b>(94)</b>	<b>(271)</b>	<b>274</b>
	Provision for credit losses	(26)	(29)	(121)
<ul style="list-style-type: none"> <li>The provision for credit losses increased \$95 million to a benefit of \$26 million, resulting in lower reserve releases</li> </ul>	Noninterest expense	2,189	954	2,382
	<b>Net loss</b>	<b>\$(834)</b>	<b>\$(95)</b>	<b>\$(1,098)</b>
<ul style="list-style-type: none"> <li>Noninterest expense decreased \$193 million, driven by lower litigation expense and a decline in non-core mortgage servicing costs                             <ul style="list-style-type: none"> <li>Annual retirement-eligible incentive costs are recorded in Q1-17 and Q1-16 and allocated to the businesses throughout the year</li> </ul> </li> </ul>	<sup>1</sup> Comparisons are to the year-ago quarter unless noted. <sup>2</sup> Revenue, net of interest expense.  Note: All Other consists of asset liability management (ALM) activities, equity investments, the non-U.S. consumer credit card business, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the mortgage servicing rights (MSR) valuation model for both core and non-core MSRs and the related economic hedge results and ineffectiveness, liquidating businesses, residual expense allocations and other. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and accounting hedge ineffectiveness. The results of certain ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture as well as Global Principal Investments, which is comprised of a portfolio of equity, real estate and other alternative investments. On December, 20, 2016, the Corporation signed an agreement to sell its non-U.S. consumer credit card business to a third party. Subject to regulatory approval, this transaction is expected to close in mid-2017. Annual retirement-eligible incentive costs are typically recorded in the first quarter of every year and allocated to the business segments throughout the year.			
<ul style="list-style-type: none"> <li>The provision for income taxes included a \$222 million benefit related to new accounting guidance that went into effect in 2017 for the tax impact associated with stock-based compensation</li> </ul>				



Credit Quality				
Highlights <sup>1</sup>	(\$ in millions)	Three months ended		
		3/31/2017	12/31/2016	3/31/2016
• Overall credit quality remained strong	Provision for credit losses	\$835	\$774	\$997
	Net charge-offs <sup>2</sup>	934	880	1,068
	Net charge-off ratio <sup>3</sup>	0.42%	0.39%	0.48%
<b>Q1-17 vs. Q1-16</b>	<b>At period-end</b>			
• Net charge-offs declined \$134 million to \$934 million, driven primarily by lower losses in consumer real estate and lower energy-related losses	Nonperforming loans, leases and foreclosed properties	\$7,637	\$8,084	\$9,281
– The net charge-off ratio decreased to 0.42% from 0.48%	Nonperforming loans, leases and foreclosed properties ratio <sup>4</sup>	0.84%	0.89%	1.04%
• The provision for credit losses decreased \$162 million to \$835 million, driven by improvements in the Commercial portfolio, particularly energy	Allowance for loan and lease losses <sup>5</sup>	\$11,354	\$11,480	\$12,069
• Nonperforming loans declined \$1.6 billion to \$7.3 billion, driven by credit improvement and Consumer NPL sales	Allowance for loan and lease losses ratio <sup>5</sup>	1.25%	1.26%	1.35%
<b>Q1-17 vs. Q4-16</b>	<sup>1</sup> Comparisons are to the year-ago quarter unless noted.			
• Net charge-offs increased \$54 million, driven by seasonally higher credit card losses, while Commercial net charge-offs were relatively flat	<sup>2</sup> Includes net charge-offs of \$44 million and \$41 million for the three months ended March 31, 2017 and December 31, 2016 respectively, for non-U.S. credit card loans which are included in assets of business held for sale on the consolidated balance sheet at March 31, 2017 and December 31, 2016.			
– The net charge-off ratio increased to 0.42% from 0.39%	<sup>3</sup> Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.			
• The provision for credit losses increased \$61 million	<sup>4</sup> Nonperforming loans, leases and foreclosed properties ratio is calculated as nonperforming loans, leases and foreclosed properties divided by outstanding loans, leases and foreclosed properties at the end of the period.			
	<sup>5</sup> Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period. Excluding non-U.S. consumer credit card allowance of \$242 million and \$243 million, and loans of \$9.5 billion and \$9.2 billion, Q1-17 and Q4-16 allowance for loan and lease losses was \$11.1 billion and \$11.2 billion, and allowance as a percentage of ending loans was 1.24% and 1.25%, respectively.			
<b>Reserve Release</b>	Note: Ratios do not include loans accounted for under the fair value option.			
• The net reserve release was \$99 million, compared to \$106 million in the prior quarter and \$71 million in the year-ago quarter				



**Balance Sheet, Liquidity and Capital Highlights (\$ in billions except per share data, end of period)**

	Three months ended		
	3/31/2017	12/31/2016	3/31/2016
Total assets	\$2,247.7	\$2,187.7	\$2,185.7
Total loans and leases <sup>1</sup>	906.2	906.7	901.1
Including non-U.S. consumer credit card	915.7	915.9	901.1
Total deposits	1,272.1	1,260.9	1,217.3
<b>Funding and Liquidity</b>			
Long-term debt	\$221.4	\$216.8	\$232.8
Global Liquidity Sources <sup>(D)</sup>	519	499	525
Time to required funding (months) <sup>(D)</sup>	40	35	36
<b>Equity</b>			
Common shareholders' equity	\$242.9	\$241.6	\$238.7
Common equity ratio	10.8%	11.0%	10.9%
Tangible common shareholders' equity <sup>2</sup>	\$171.9	\$170.4	\$167.0
Tangible common equity ratio <sup>2</sup>	7.9%	8.1%	7.9%
<b>Per Share Data</b>			
Common shares outstanding (in billions)	9.97	10.05	10.31
Book value per common share	\$24.36	\$24.04	\$23.14
Tangible book value per common share <sup>2</sup>	17.23	16.95	16.19
<b>Regulatory Capital</b>			
<b>Basel 3 Transition (as reported)<sup>3,4</sup></b>			
Common equity tier 1 (CET1) capital	\$167.4	\$168.9	\$162.7
Risk-weighted assets	1,517	1,530	1,587
CET1 ratio	11.0%	11.0%	10.3%
<b>Basel 3 Fully Phased-in<sup>3,4</sup></b>			
CET1 capital	\$164.3	\$162.7	\$157.5
<b>Standardized approach</b>			
Risk-weighted assets	\$1,416	\$1,417	\$1,426
CET1 ratio	11.6%	11.5%	11.0%
<b>Advanced approaches<sup>(E)</sup></b>			
Risk-weighted assets	\$1,498	\$1,512	\$1,557
CET1 ratio	11.0%	10.8%	10.1%
<b>Supplementary leverage<sup>(H)</sup></b>			
Bank holding company supplementary leverage ratio (SLR)	7.0%	6.9%	6.8%
Bank SLR	7.2	7.3	7.4

**Notes:**

<sup>1</sup> Period-end loan balances for Q1-17 and Q4-16 exclude \$9.5 billion and \$9.2 billion of non-U.S. consumer credit card loans, which are included in assets of business held for sale on the consolidated balance sheet beginning in Q4-16.

<sup>2</sup> Represents a non-GAAP financial measure. For reconciliation, see pages 16-17 of this press release.

<sup>3</sup> Regulatory capital ratios are preliminary. Common equity tier 1 (CET1) capital, risk-weighted assets (RWA) and CET1 ratio as shown on a fully phased-in basis are non-GAAP financial measures. For a reconciliation of CET1 to fully phased-in, see page 13 of this press release.

<sup>4</sup> Bank of America 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 is the Advanced approaches for the periods presented.



## Endnotes

- A The Corporation also measures net interest income on an FTE basis, which is a non-GAAP financial measure. FTE basis is a performance measure used in operating the business that management believes provides investors a more accurate picture of the interest margin for comparative purposes. 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 on an FTE basis was \$11.3 billion and \$10.7 billion for the three months ended March 31, 2017 and 2016. For reconciliation to GAAP financial measures, refer to pages 16-17 of this press release.
- B Global Markets revenue and net income, excluding net debit valuation adjustments (DVA), and sales and trading revenue, excluding net DVA, are non-GAAP financial measures. Net DVA gains (losses) were \$(130) million, \$(101) million and \$154 million for the three months ended March 31, 2017, December 31, 2016 and March 31, 2016, respectively. FICC net DVA gains (losses) were \$(120) million and \$140 million for the three months ended March 31, 2017 and 2016. Equities net DVA gains (losses) were \$(10) million and \$14 million for the three months ended March 31, 2017 and 2016.
- C Return on average tangible common shareholders' equity and tangible book value per share of common stock are non-GAAP financial measures. For reconciliation to GAAP financial measures, refer to pages 16-17 of this press release.
- D Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, limited to 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 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. Time to Required Funding (TRF) is a debt coverage measure and is expressed as the number of months unsecured holding company obligations of Bank of America Corporation can be met using only the Global Liquidity Sources held at the BAC parent company and NB Holdings without the BAC parent company issuing debt or sourcing additional liquidity. We define unsecured contractual obligations for purposes of this metric as maturities of senior or subordinated debt issued or guaranteed by Bank of America Corporation. Prior to the third quarter of 2016, the TRF metric incorporated only the GLS of the BAC parent company. Effective September 30, 2016, the TRF metric was expanded to include the GLS of NB Holdings, following changes in the Corporation's liquidity management practices, initiated in connection with the Corporation's resolution planning activities, that include maintaining at NB Holdings GLS previously held at the BAC parent company.
- E Fully phased-in estimates are non-GAAP financial measures. For reconciliation to GAAP financial measures, refer to page 13 of this press release. Basel 3 fully phased-in Advanced approaches estimates assume approval by U.S. banking regulators of our internal models methodology (IMM) for calculating counterparty credit risk regulatory capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model.
- F Pretax, pre-provision net revenue (PPNR) is a non-GAAP financial measure. PPNR is total revenue, net of interest expense (on an FTE basis), less noninterest expense. Consumer Banking total revenue, net of interest expense (on an FTE basis) was \$8.3 billion and \$7.9 billion for the three months ended March 31, 2017 and 2016. Noninterest expense was \$4.4 billion and \$4.5 billion for the three months ended March 31, 2017 and 2016.
- G Rankings per Dealogic as of April 7, 2017 for the quarter ended March 31, 2017, excluding self-led deals.
- H The numerator of the SLR is quarter-end Basel 3 Tier 1 capital calculated on a fully phased-in basis. The denominator is total leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter. Off-balance sheet exposures primarily include undrawn lending commitments, letters of credit, potential future derivative exposures and repo-style transactions.
- I Global Markets noninterest expense, excluding litigation, is a non-GAAP financial measure. Global Markets litigation expense was \$69 million and \$(185) million for the three months ended March 31, 2017 and 2016.



**Contact Information and Investor Conference Call Invitation****Investor Call  
Information**

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Paul Donofrio will discuss first-quarter 2017 financial results in a conference call at 8:30 a.m. ET today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at <http://investor.bankofamerica.com>.

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international), and the conference ID is 79795. Please dial in 10 minutes prior to the start of the call. A replay will also be available beginning at noon ET on April 18 through midnight, April 25 by telephone at 1.800.934.4850 (U.S.) or 1.402.220.1178 (international).

**Investors May Contact:**

Lee McEntire, Bank of America, 1.980.388.6780  
Jonathan Blum, Bank of America (Fixed Income), 1.212.449.3112

**Reporters May Contact:**

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**About 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 47 million consumer and small business relationships with approximately 4,600 retail financial centers, approximately 15,900 ATMs, and award-winning digital banking with approximately 35 million active users and more than 22 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 owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations in all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

**Forward-Looking Statements**

Bank of America Corporation (the "Company") and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Company's current expectations, plans or forecasts of its future results, revenues, expenses, efficiency ratio, capital measures, 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 2016 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's ability to resolve representations and warranties repurchase and related claims, including claims brought by investors or trustees seeking to avoid the statute of limitations for repurchase claims; the possibility that the Company could face increased servicing, securities, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, other parties involved in securitizations, monolines or private-label and other investors; the possibility that future representations and warranties losses may occur in excess of the Company's recorded liability and estimated range of possible loss for its representations and warranties exposures; potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory proceedings, including the possibility that amounts may be in excess of the Company's recorded liability and estimated range of possible loss for litigation exposures; 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, currency exchange rates and economic conditions; the impact on the Company's business, financial condition and results of operations of a potential higher interest rate environment; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior and other uncertainties; the impact on the Company's business, financial condition and results of operations from a protracted period of lower oil prices or ongoing volatility with respect to oil prices; the Company's ability to achieve its expense targets or net interest income or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; estimates of the fair value of certain of the Company's assets and liabilities; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements, including the approval of our internal models methodology for calculating counterparty credit risk for derivatives; the potential impact of total loss-absorbing capacity requirements; potential adverse changes to our global systemically important bank (G-SIB) surcharge; the impact of Federal Reserve actions on the Company's capital plans; the possible impact of the Company's failure to remediate shortcomings identified by banking regulators in the Company's Recovery and Resolution plan; 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 (FDIC) assessments, the Volcker Rule, fiduciary standards and derivatives regulations; a failure 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; the impact on the Company's business, financial condition and results of operations from the planned exit of the United Kingdom (U.K.) from the European Union (EU); and other similar 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 Merrill Lynch" is the marketing name for the Global Banking and Global Markets businesses of Bank of America Corporation. Lending, derivatives and other commercial banking activities are performed by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, financial advisory and other investment banking activities are performed by investment banking affiliates of Bank of America Corporation (Investment Banking Affiliates), including Merrill Lynch, Pierce, Fenner & Smith Incorporated, which are registered broker-dealers and members of FINRA and SIPC. 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, visit the Bank of America newsroom at <http://newsroom.bankofamerica.com>.  
**[www.bankofamerica.com](http://www.bankofamerica.com)**



## Bank of America Corporation and Subsidiaries

### Selected Financial Data

(Dollars in millions, except per share data; shares in thousands)

	First Quarter 2017	Fourth Quarter 2016	First Quarter 2016
<b>Summary Income Statement</b>			
Net interest income	\$ 11,058	\$ 10,292	\$ 10,485
Noninterest income	11,190	9,698	10,305
Total revenue, net of interest expense	22,248	19,990	20,790
Provision for credit losses	835	774	997
Noninterest expense	14,848	13,161	14,816
Income before income taxes	6,565	6,055	4,977
Income tax expense	1,709	1,359	1,505
Net income	\$ 4,856	\$ 4,696	\$ 3,472
Preferred stock dividends	502	361	457
Net income applicable to common shareholders	\$ 4,354	\$ 4,335	\$ 3,015
Average common shares issued and outstanding	10,099,557	10,170,031	10,370,094
Average diluted common shares issued and outstanding	10,914,815	10,958,621	11,100,067
<b>Summary Average Balance Sheet</b>			
Total debt securities	\$ 430,234	\$ 430,719	\$ 399,978
Total loans and leases	914,144	908,396	892,984
Total earning assets	1,895,373	1,884,112	1,844,822
Total assets	2,231,420	2,208,039	2,173,922
Total deposits	1,256,632	1,250,948	1,198,455
Common shareholders' equity	242,883	245,139	237,229
Total shareholders' equity	268,103	270,360	260,423
<b>Performance Ratios</b>			
Return on average assets	0.88%	0.85%	0.64%
Return on average common shareholders' equity	7.27	7.04	5.11
Return on average tangible common shareholders' equity <sup>(1)</sup>	10.28	9.92	7.33
<b>Per common share information</b>			
Earnings	\$ 0.43	\$ 0.43	\$ 0.29
Diluted earnings	0.41	0.40	0.28
Dividends paid	0.075	0.075	0.05
Book value	24.36	24.04	23.14
Tangible book value <sup>(1)</sup>	17.23	16.95	16.19
<b>Summary Period-End Balance Sheet</b>			
	March 31 2017	December 31 2016	March 31 2016
Total debt securities	\$ 428,045	\$ 430,731	\$ 400,569
Total loans and leases <sup>(2)</sup>	906,242	906,683	901,113
Total earning assets	1,904,017	1,849,752	1,862,236
Total assets	2,247,701	2,187,702	2,185,726
Total deposits	1,272,141	1,260,934	1,217,261
Common shareholders' equity	242,933	241,620	238,662
Total shareholders' equity	268,153	266,840	263,004
Common shares issued and outstanding	9,974,190	10,052,626	10,312,660
<b>Credit Quality</b>			
	First Quarter 2017	Fourth Quarter 2016	First Quarter 2016
Total net charge-offs <sup>(3)</sup>	\$ 934	\$ 880	\$ 1,068
Net charge-offs as a percentage of average loans and leases outstanding <sup>(4)</sup>	0.42%	0.39%	0.48%
Provision for credit losses	\$ 835	\$ 774	\$ 997
	March 31 2017	December 31 2016	March 31 2016
Total nonperforming loans, leases and foreclosed properties <sup>(5)</sup>	\$ 7,637	\$ 8,084	\$ 9,281
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties <sup>(4)</sup>	0.84%	0.89%	1.04%
Allowance for loan and lease losses <sup>(6)</sup>	\$ 11,354	\$ 11,480	\$ 12,069
Allowance for loan and lease losses as a percentage of total loans and leases outstanding <sup>(4, 6)</sup>	1.25%	1.26%	1.35%

For footnotes see page 13.

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	Basel 3 Transition		
	March 31 2017	December 31 2016	March 31 2016
<b>Risk-based capital metrics <sup>(7, 8)</sup>:</b>			
Common equity tier 1 capital	\$ 167,351	\$ 168,866	\$ 162,732
Common equity tier 1 capital ratio	11.0%	11.0%	10.3%
Tier 1 leverage ratio	8.8	8.9	8.7
Tangible equity ratio <sup>(9)</sup>	9.1	9.2	9.1
Tangible common equity ratio <sup>(9)</sup>	7.9	8.1	7.9
<b>Regulatory Capital Reconciliations <sup>(7, 8, 10)</sup></b>			
<b>Regulatory capital – Basel 3 transition to fully phased-in</b>			
Common equity tier 1 capital (transition)	\$ 167,351	\$ 168,866	\$ 162,732
Deferred tax assets arising from net operating loss and tax credit carryforwards phased in during transition	(1,594)	(3,318)	(3,764)
Accumulated OCI phased in during transition	(964)	(1,899)	(1,177)
Intangibles phased in during transition	(375)	(798)	(983)
Defined benefit pension fund assets phased in during transition	(175)	(341)	(381)
DVA related to liabilities and derivatives phased in during transition	128	276	76
Other adjustments and deductions phased in during transition	(38)	(57)	(54)
Common equity tier 1 capital (fully phased-in)	<u>\$ 164,333</u>	<u>\$ 162,729</u>	<u>\$ 157,509</u>
<b>Risk-weighted assets – As reported to Basel 3 (fully phased-in)</b>			
Basel 3 Standardized approach risk-weighted assets as reported	\$ 1,398,354	\$ 1,399,477	\$ 1,405,748
Changes in risk-weighted assets from reported to fully phased-in	17,785	17,638	20,104
Basel 3 Standardized approach risk-weighted assets (fully phased-in)	<u>\$ 1,416,139</u>	<u>\$ 1,417,115</u>	<u>\$ 1,425,852</u>
<b>Basel 3 Advanced approaches risk-weighted assets as reported</b>			
Changes in risk-weighted assets from reported to fully phased-in	(19,132)	(18,113)	(29,710)
Basel 3 Advanced approaches risk-weighted assets (fully phased-in) <sup>(11)</sup>	<u>\$ 1,497,576</u>	<u>\$ 1,511,790</u>	<u>\$ 1,557,283</u>
<b>Regulatory capital ratios</b>			
Basel 3 Standardized approach common equity tier 1 (transition)	12.0%	12.1%	11.6%
Basel 3 Advanced approaches common equity tier 1 (transition)	11.0	11.0	10.3
Basel 3 Standardized approach common equity tier 1 (fully phased-in)	11.6	11.5	11.0
Basel 3 Advanced approaches common equity tier 1 (fully phased-in) <sup>(11)</sup>	11.0	10.8	10.1

<sup>(1)</sup> 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 pages 16-17.

<sup>(2)</sup> Period-end loan balances for Q1-17 and Q4-16 exclude \$9.5 billion and \$9.2 billion of non-U.S. consumer credit card loans, which are included in assets of business held for sale on the consolidated balance sheet beginning in Q4-16.

<sup>(3)</sup> Includes non-U.S. credit card net charge-offs of \$44 million and \$41 million for Q1-17 and Q4-16.

<sup>(4)</sup> Ratios do not include loans accounted for under the fair value option. Charge-off ratios are annualized for the quarterly presentation.

<sup>(5)</sup> 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; purchased credit-impaired loans even though the customer may be contractually past due; nonperforming loans held-for-sale or accounted for under the fair value option.

<sup>(6)</sup> Excluding non-U.S. consumer credit card allowance of \$242 million and \$243 million, and loans of \$9.5 billion and \$9.2 billion, Q1-17 and Q4-16 allowance for loan and lease losses is \$11.1 billion and \$11.2 billion, and allowance as a percentage of ending loans is 1.24% and 1.25%.

<sup>(7)</sup> Common equity tier 1 (CET1) capital, risk-weighted assets (RWA) and CET1 ratio as shown on a fully phased-in basis are non-GAAP financial measures.

<sup>(8)</sup> Bank of America 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 is the Advanced approaches for the periods presented.

<sup>(9)</sup> 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 pages 16-17.

<sup>(10)</sup> Fully phased-in estimates are non-GAAP financial measures. For reconciliations to GAAP financial measures, see above.

<sup>(11)</sup> Basel 3 fully phased-in Advanced approaches estimates assume approval by U.S. banking regulators of our internal models methodology (IMM) for calculating counterparty credit risk regulatory capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model.

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

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



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

(Dollars in millions)

	First Quarter 2017				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) <sup>(1)</sup>	\$ 8,284	\$ 4,592	\$ 4,955	\$ 4,708	\$ (94)
Provision for credit losses	838	23	17	(17)	(26)
Noninterest expense	4,406	3,333	2,163	2,757	2,189
Net income (loss)	1,894	770	1,729	1,297	(834)
Return on average allocated capital <sup>(2)</sup>	21%	22%	18%	15%	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
Total loans and leases	\$ 257,945	\$ 148,405	\$ 342,857	\$ 70,064	\$ 94,873
Total deposits	635,594	257,386	304,137	33,158	26,357
Allocated capital <sup>(2)</sup>	37,000	14,000	40,000	35,000	n/m
<b>Period end</b>					
Total loans and leases <sup>(3)</sup>	\$ 258,421	\$ 149,110	\$ 344,451	\$ 71,053	\$ 92,712
Total deposits	661,607	254,595	296,178	33,629	26,132

	Fourth Quarter 2016				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) <sup>(1)</sup>	\$ 8,111	\$ 4,377	\$ 4,534	\$ 3,473	\$ (271)
Provision for credit losses	760	22	13	8	(29)
Noninterest expense	4,330	3,359	2,036	2,482	954
Net income (loss)	1,920	634	1,579	658	(95)
Return on average allocated capital <sup>(2)</sup>	22%	19%	17%	7%	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
Total loans and leases	\$ 253,602	\$ 146,180	\$ 337,827	\$ 70,615	\$ 100,172
Total deposits	617,967	256,629	314,133	33,775	28,444
Allocated capital <sup>(2)</sup>	34,000	13,000	37,000	37,000	n/m
<b>Period end</b>					
Total loans and leases <sup>(3)</sup>	\$ 258,991	\$ 148,179	\$ 339,271	\$ 72,743	\$ 96,713
Total deposits	632,786	262,530	306,430	34,927	24,261

	First Quarter 2016				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) <sup>(1)</sup>	\$ 7,857	\$ 4,469	\$ 4,454	\$ 3,951	\$ 274
Provision for credit losses	531	25	553	9	(121)
Noninterest expense	4,538	3,273	2,174	2,449	2,382
Net income (loss)	1,764	741	1,092	973	(1,098)
Return on average allocated capital <sup>(2)</sup>	21%	23%	12%	11%	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
Total loans and leases	\$ 237,908	\$ 139,098	\$ 328,643	\$ 69,283	\$ 118,052
Total deposits	578,193	260,482	297,134	35,886	26,760
Allocated capital <sup>(2)</sup>	34,000	13,000	37,000	37,000	n/m
<b>Period end</b>					
Total loans and leases	\$ 240,591	\$ 139,690	\$ 333,604	\$ 73,446	\$ 113,782
Total deposits	597,796	260,565	298,072	34,403	26,425

<sup>(1)</sup> Fully taxable-equivalent (FTE) basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices.

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

<sup>(3)</sup> Includes \$9.5 billion and \$9.2 billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet and in All Other at March 31, 2017 and December 31, 2016.

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)

#### Fully taxable-equivalent (FTE) basis data <sup>(1)</sup>

	First Quarter 2017	Fourth Quarter 2016	First Quarter 2016
Net interest income	\$ 11,255	\$ 10,526	\$ 10,700
Total revenue, net of interest expense	22,445	20,224	21,005
Net interest yield	2.39%	2.23%	2.33%
Efficiency ratio	66.15	65.08	70.54

#### Other Data

	March 31 2017	December 31 2016	March 31 2016
Number of financial centers - U.S.	4,559	4,579	4,689
Number of branded ATMs - U.S.	15,939	15,928	16,003
Ending full-time equivalent employees	208,573	208,024	213,183

<sup>(1)</sup> FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. See Reconciliations to GAAP Financial Measures on pages 16-17.

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)

The Corporation evaluates its business based on a fully taxable-equivalent basis, a non-GAAP financial measure. Total revenue, net of interest expense, on a fully taxable-equivalent basis includes net interest income on a fully taxable-equivalent basis and noninterest income. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The Corporation presents related ratios and analyses (i.e., efficiency ratios and net interest yield) on a fully taxable-equivalent basis. To derive the fully taxable-equivalent basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, the Corporation uses the federal statutory tax rate of 35 percent. The efficiency ratio measures the costs expended to generate a dollar of revenue, and net interest yield measures the basis points the Corporation earns over the cost of funds.

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

See the tables below and on page 17 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the three months ended March 31, 2017, December 31, 2016 and March 31, 2016. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	First Quarter 2017	Fourth Quarter 2016	First Quarter 2016
<b>Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis</b>			
Net interest income	\$ 11,058	\$ 10,292	\$ 10,485
Fully taxable-equivalent adjustment	197	234	215
<b>Net interest income on a fully taxable-equivalent basis</b>	<b>\$ 11,255</b>	<b>\$ 10,526</b>	<b>\$ 10,700</b>
<b>Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis</b>			
Total revenue, net of interest expense	\$ 22,248	\$ 19,990	\$ 20,790
Fully taxable-equivalent adjustment	197	234	215
<b>Total revenue, net of interest expense on a fully taxable-equivalent basis</b>	<b>\$ 22,445</b>	<b>\$ 20,224</b>	<b>\$ 21,005</b>
<b>Reconciliation of income tax expense to income tax expense on a fully taxable-equivalent basis</b>			
Income tax expense	\$ 1,709	\$ 1,359	\$ 1,505
Fully taxable-equivalent adjustment	197	234	215
<b>Income tax expense on a fully taxable-equivalent basis</b>	<b>\$ 1,906</b>	<b>\$ 1,593</b>	<b>\$ 1,720</b>
<b>Reconciliation of average common shareholders' equity to average tangible common shareholders' equity</b>			
Common shareholders' equity	\$ 242,883	\$ 245,139	\$ 237,229
Goodwill	(69,744)	(69,745)	(69,761)
Intangible assets (excluding mortgage servicing rights)	(2,923)	(3,091)	(3,687)
Related deferred tax liabilities	1,539	1,580	1,707
<b>Tangible common shareholders' equity</b>	<b>\$ 171,755</b>	<b>\$ 173,883</b>	<b>\$ 165,488</b>
<b>Reconciliation of average shareholders' equity to average tangible shareholders' equity</b>			
Shareholders' equity	\$ 268,103	\$ 270,360	\$ 260,423
Goodwill	(69,744)	(69,745)	(69,761)
Intangible assets (excluding mortgage servicing rights)	(2,923)	(3,091)	(3,687)
Related deferred tax liabilities	1,539	1,580	1,707
<b>Tangible shareholders' equity</b>	<b>\$ 196,975</b>	<b>\$ 199,104</b>	<b>\$ 188,682</b>

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 (continued)**

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	First Quarter 2016
<b>Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity</b>			
Common shareholders' equity	\$ 242,933	\$ 241,620	\$ 238,662
Goodwill	(69,744)	(69,744)	(69,761)
Intangible assets (excluding mortgage servicing rights)	(2,827)	(2,989)	(3,578)
Related deferred tax liabilities	1,513	1,545	1,667
<b>Tangible common shareholders' equity</b>	<b>\$ 171,875</b>	<b>\$ 170,432</b>	<b>\$ 166,990</b>
<b>Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity</b>			
Shareholders' equity	\$ 268,153	\$ 266,840	\$ 263,004
Goodwill	(69,744)	(69,744)	(69,761)
Intangible assets (excluding mortgage servicing rights)	(2,827)	(2,989)	(3,578)
Related deferred tax liabilities	1,513	1,545	1,667
<b>Tangible shareholders' equity</b>	<b>\$ 197,095</b>	<b>\$ 195,652</b>	<b>\$ 191,332</b>
<b>Reconciliation of period-end assets to period-end tangible assets</b>			
Assets	\$ 2,247,701	\$ 2,187,702	\$ 2,185,726
Goodwill	(69,744)	(69,744)	(69,761)
Intangible assets (excluding mortgage servicing rights)	(2,827)	(2,989)	(3,578)
Related deferred tax liabilities	1,513	1,545	1,667
<b>Tangible assets</b>	<b>\$ 2,176,643</b>	<b>\$ 2,116,514</b>	<b>\$ 2,114,054</b>
<b>Book value per share of common stock</b>			
Common shareholders' equity	\$ 242,933	\$ 241,620	\$ 238,662
Ending common shares issued and outstanding	9,974,190	10,052,626	10,312,660
<b>Book value per share of common stock</b>	<b>\$ 24.36</b>	<b>\$ 24.04</b>	<b>\$ 23.14</b>
<b>Tangible book value per share of common stock</b>			
Tangible common shareholders' equity	\$ 171,875	\$ 170,432	\$ 166,990
Ending common shares issued and outstanding	9,974,190	10,052,626	10,312,660
<b>Tangible book value per share of common stock</b>	<b>\$ 17.23</b>	<b>\$ 16.95</b>	<b>\$ 16.19</b>

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 1Q17 Financial Results

April 18, 2017

**Bank of America** 

Bank of America Merrill Lynch U.S. Bank of America  
America ynch Trust Merrill Lynch





# 1Q17 Highlights

- Generated net income of \$4.9B, up 40% from 1Q16 and earnings per diluted common share of \$0.41, up 46% from 1Q16
- Solid revenue growth, up 7% from 1Q16
  - Net interest income increased 5% to \$11.1B (\$11.3B FTE <sup>1</sup>)
  - Sales and trading revenue grew 13% to \$3.9B
    - Excluding net debit valuation adjustments (DVA), sales and trading revenue increased 23% to \$4.0B <sup>2</sup>
  - Net investment banking fees rose 37% to \$1.6B
- Good client balance growth across the franchise
  - Average deposits grew 5% from 1Q16
  - Average loans and leases in business segments grew 6% from 1Q16
  - Nearly \$2.6T in wealth management client balances with long-term AUM flows of \$29B in 1Q17
- Positive operating leverage across each business segment versus 1Q16 <sup>3</sup>, reflecting solid revenue growth coupled with expense management
- Asset quality remains strong
- Returned nearly 70% of 1Q17 earnings through common dividends and net share repurchases

<sup>1</sup> Fully taxable equivalent basis (FTE). Represents a non-GAAP financial measure. See slide 27 for important presentation information.

<sup>2</sup> Represents a non-GAAP financial measure; see note D on slide 25. See also slide 27 for important presentation information.

<sup>3</sup> Operating leverage calculated as the year-over-year percent change in revenue, net of interest expense, less the percent change in noninterest expense.



# 1Q17 Results

\$ in billions, except per share data	1Q17	Inc / (Dec)	
		4Q16	1Q16
Summary Income Statement			
Total revenue, net of interest expense <sup>1</sup>	\$22.2	\$2.3	\$1.5
Noninterest expense	14.8	1.7	0.0
Provision for credit losses	0.8	0.1	(0.2)
Pre-tax income	6.6	0.5	1.6
Net income	4.9	0.2	1.4
Diluted earnings per common share	\$0.41	\$0.01	\$0.13
Average diluted common shares (in billions)	10.91	(0.04)	(0.19)
Return Metrics	1Q17	4Q16	1Q16
Return on average assets	0.88 %	0.85 %	0.64 %
Return on average common shareholders' equity	7.3	7.0	5.1
Return on average tangible common shareholders' equity <sup>2</sup>	10.3	9.9	7.3
Efficiency ratio <sup>1</sup>	67	66	71

7% operating leverage YoY

Note: Amounts may not total due to rounding.

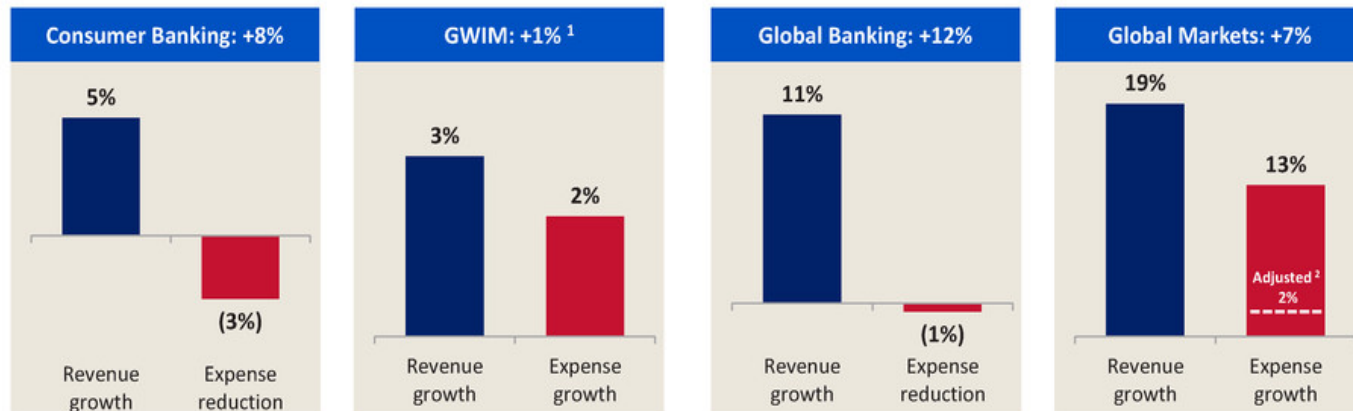
<sup>1</sup> Reported on a GAAP basis. On an FTE basis, revenue of \$22.4B, \$20.2B and \$21.0B in 1Q17, 4Q16 and 1Q16, respectively, and efficiency ratio of 66%, 65% and 71% in 1Q17, 4Q16 and 1Q16, respectively. For important presentation information, see slide 27.

<sup>2</sup> Represents a non-GAAP financial measure. For important presentation information, see slide 27.



# Positive Operating Leverage Driving Results

## Business Segment Operating Leverage (YoY)



## Total Corporation

**7% Revenue Growth and 0% Expense Growth = 7% Operating Leverage**

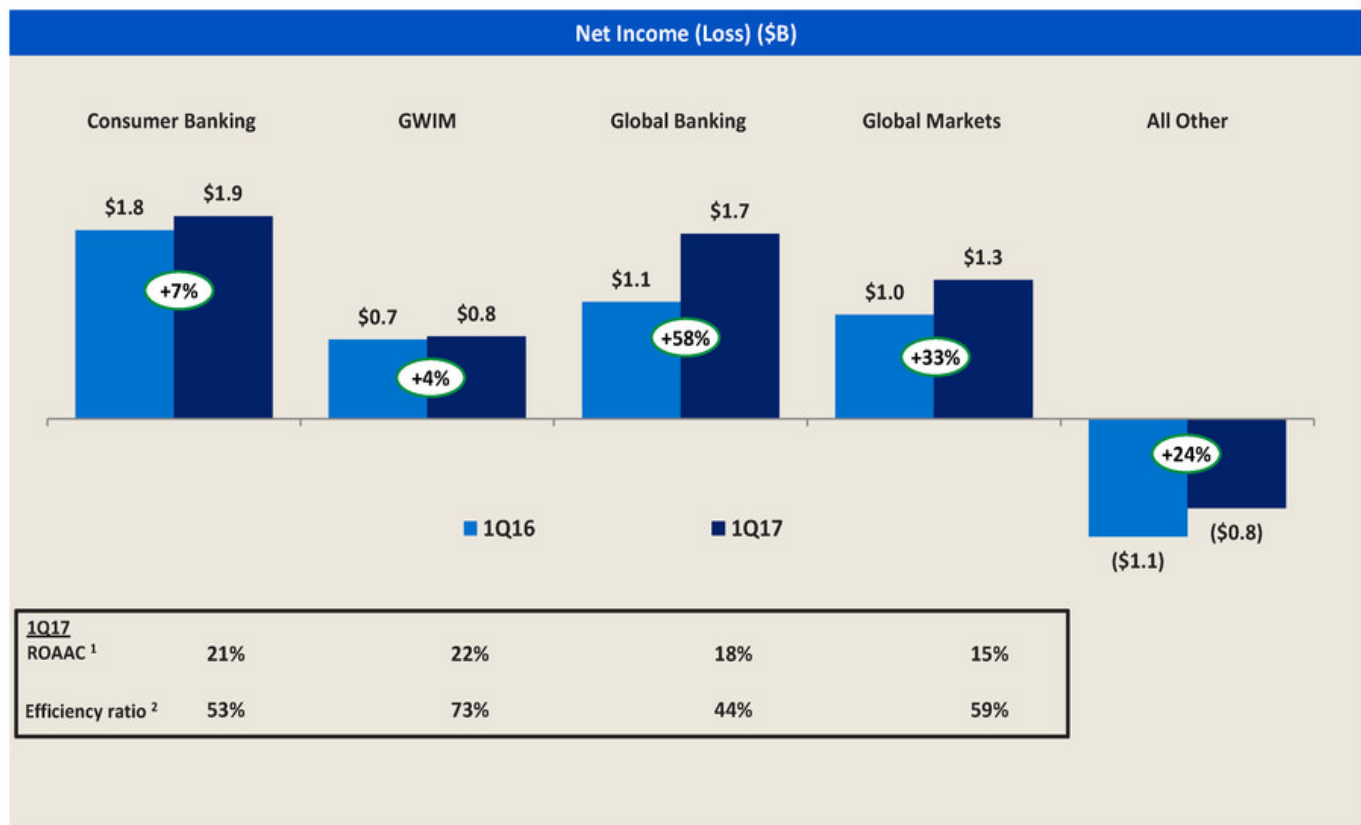
Note: Amounts may not total due to rounding. Revenue growth in business segments shown on FTE basis.

<sup>1</sup> GWIM defined as Global Wealth & Investment Management.

<sup>2</sup> Expense growth of 2% adjusted to exclude litigation expense. Global Markets recorded net litigation expense of \$0.1B in 1Q17 versus a recovery of \$0.2B in 1Q16. Represents a non-GAAP financial measure. See slide 27 for important presentation information.



## Business Results



Note: Amounts may not total due to rounding.

<sup>1</sup> ROAAC defined as return on average allocated capital.

<sup>2</sup> FTE basis.



## Balance Sheet, Liquidity and Capital Highlights

\$ in billions, except per share data	1Q17	4Q16	1Q16
<b>Balance Sheet (end of period balances)</b>			
Total assets	\$2,247.7	\$2,187.7	\$2,185.7
Total loans and leases <sup>1</sup>	906.2	906.7	901.1
Including non-U.S. consumer credit card	915.7	915.9	901.1
Total deposits	1,272.1	1,260.9	1,217.3
<b>Funding &amp; Liquidity</b>			
Long-term debt	\$221.4	\$216.8	\$232.8
Global Liquidity Sources <sup>2</sup>	519	499	525
Time to Required Funding (in months) <sup>2</sup>	40	35	36
<b>Equity</b>			
Common shareholders' equity	\$242.9	\$241.6	\$238.7
Common equity ratio	10.8 %	11.0 %	10.9 %
Tangible common shareholders' equity <sup>3</sup>	\$171.9	\$170.4	\$167.0
Tangible common equity ratio <sup>3</sup>	7.9 %	8.1 %	7.9 %
<b>Per Share Data</b>			
Book value per common share	\$24.36	\$24.04	\$23.14
Tangible book value per common share <sup>3</sup>	17.23	16.95	16.19
Common shares outstanding (in billions)	9.97	10.05	10.31

\$ in billions	1Q17	4Q16	1Q16
<b>Basel 3 Transition (as reported) <sup>4, 5</sup></b>			
Common equity tier 1 capital	\$167.4	\$168.9	\$162.7
Risk-weighted assets	1,517	1,530	1,587
CET1 ratio	11.0 %	11.0 %	10.3 %
<b>Basel 3 Fully Phased-in <sup>4, 6</sup></b>			
Common equity tier 1 capital	\$164.3	\$162.7	\$157.5
<b>Standardized approach</b>			
Risk-weighted assets	1,416	1,417	1,426
CET1 ratio	11.6 %	11.5 %	11.0 %
<b>Advanced approaches</b>			
Risk-weighted assets	\$1,498	\$1,512	\$1,557
CET1 ratio	11.0 %	10.8 %	10.1 %
<b>Supplementary leverage ratios (SLR) <sup>2</sup></b>			
Bank holding company SLR	7.0 %	6.9 %	6.8 %
Bank SLR	7.2	7.3	7.4

<sup>1</sup> End of period loans and leases for 1Q17 and 4Q16 exclude \$9.5B and \$9.2B of non-U.S. consumer credit card loans, which are included in assets of business held for sale on the consolidated balance sheet, beginning in 4Q16.

<sup>2</sup> See notes A, B and C on slide 25 for definitions of Global Liquidity Sources, Time to Required Funding and Supplementary Leverage Ratio, respectively.

<sup>3</sup> Represents a non-GAAP financial measure. For important presentation information, see slide 27.

<sup>4</sup> Regulatory capital ratios as of March 31, 2017 are preliminary. Common equity tier 1 (CET1) capital, risk-weighted assets (RWA) and CET1 ratio as shown on a fully phased-in basis are non-GAAP financial measures. For important presentation information, see slide 27. For a reconciliation of CET1 transition to fully phased-in, see slide 24.

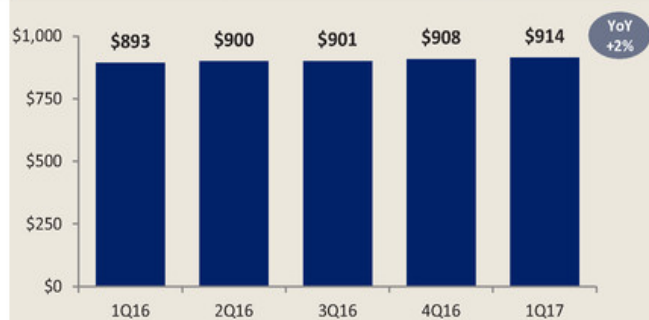
<sup>5</sup> Bank of America reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which is the Advanced approaches for the periods presented.

<sup>6</sup> Basel 3 fully phased-in Advanced approaches estimates assume approval by U.S. banking regulators of our internal models methodology (IMM) for calculating counterparty credit risk regulatory capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model.

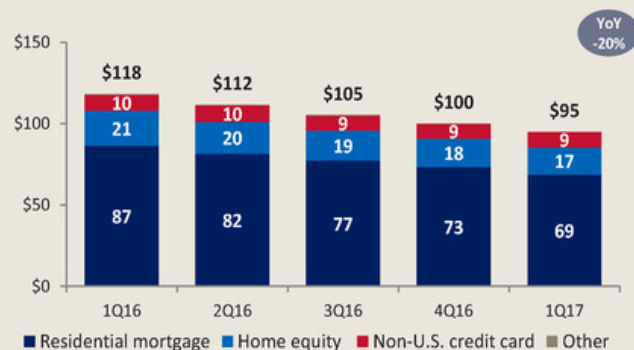


# Loans & Leases and Deposits

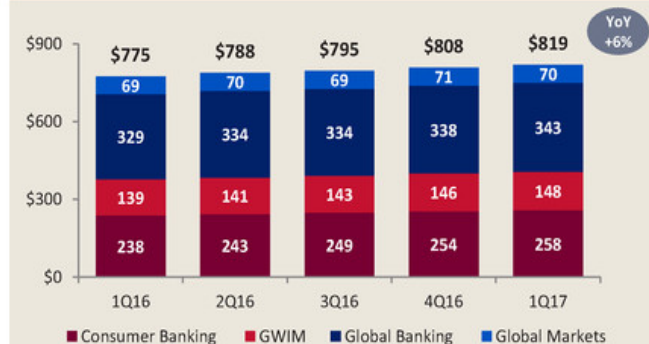
Average Total Loans & Leases (\$B) <sup>1</sup>



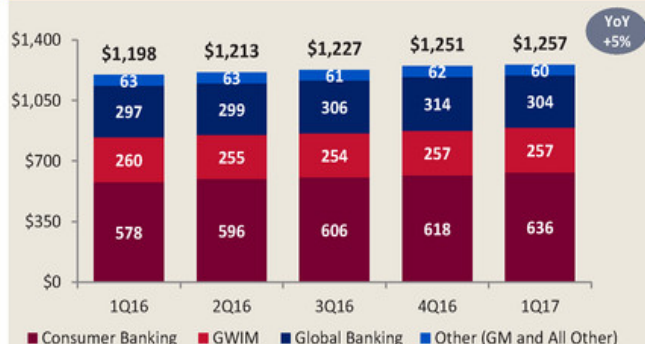
Average Loans & Leases in All Other (\$B) <sup>1</sup>



Average Loans & Leases in Business Segments (\$B)



Average Total Deposits (\$B)



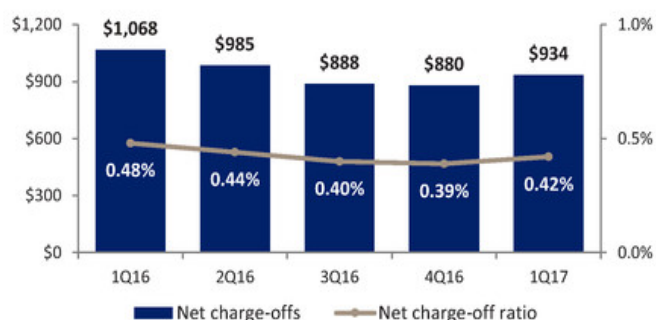
Note: Amounts may not total due to rounding.

<sup>1</sup> 1Q17 and 4Q16 include \$9.4B and \$9.1B of non-U.S. consumer credit card loans, which are included in assets of business held for sale on the consolidated balance sheet at March 31, 2017 and December 31, 2016.

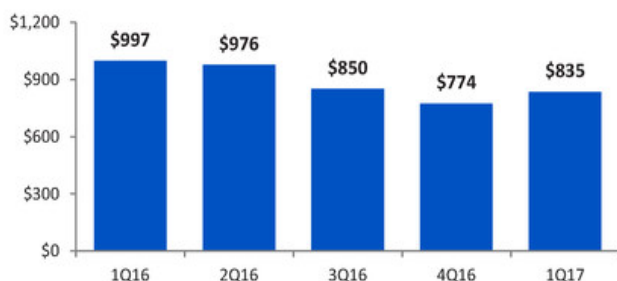


# Asset Quality

## Net Charge-offs (\$MM)



## Provision for Credit Losses (\$MM)



- Total net charge-offs of \$934MM increased \$54MM from 4Q16
  - Increase driven by consumer due to seasonally higher credit card losses, while commercial charge-offs were relatively flat
- Net charge-off ratio increased modestly from 4Q16 to 0.42%, but declined from 1Q16
- Provision expense of \$835MM increased \$61MM from 4Q16, driven primarily by consumer
  - Net reserve release of \$99MM in 1Q17 versus \$106MM in 4Q16, reflecting continued improvements in consumer real estate and energy exposures
- Allowance for loan and lease losses of \$11.4B, which represents 1.25% of total loans and leases <sup>1, 2</sup>
- Nonperforming loans (NPLs) decreased \$433MM from 4Q16, driven primarily by consumer NPL sales
- Reservable criticized utilized exposure decreased \$252MM from 4Q16, due to improvements in energy-related exposures

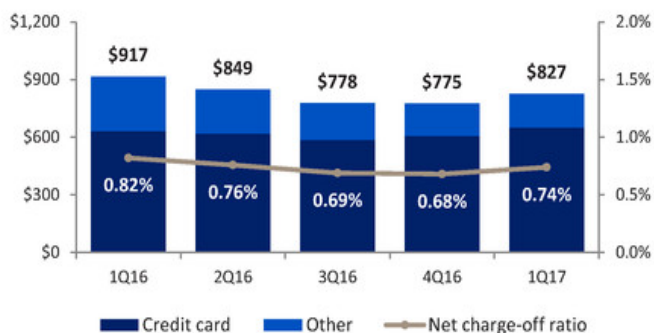
<sup>1</sup> Excludes loans measured at fair value.

<sup>2</sup> Excluding non-U.S. consumer credit card allowance of \$242MM and loans of \$9.5B at March 31, 2017, 1Q17 allowance for loan and lease losses would be \$11.1B and allowance as a percentage of ending loans would be 1.24%.



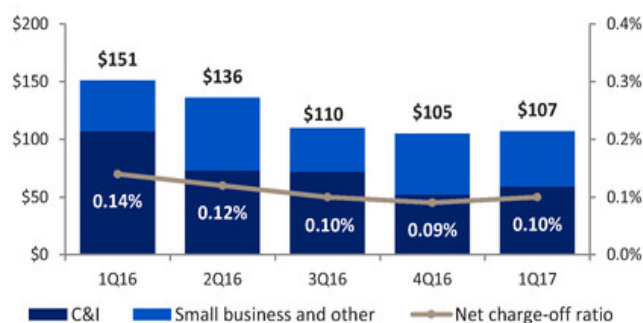
# Asset Quality – Consumer and Commercial Portfolios

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



Consumer Asset Quality Metrics (\$MM)	1Q17	4Q16	1Q16
Provision	\$772	\$728	\$402
Nonperforming loans and leases	5,546	6,004	7,247
% of loans and leases <sup>1</sup>	1.23 %	1.32 %	1.62 %
Consumer 30+ days performing past due	\$9,451	\$10,945	\$12,010
Fully-insured <sup>2</sup>	5,531	6,397	8,207
Non fully-insured	3,920	4,548	3,803
Allowance for loans and leases <sup>3</sup>	6,136	6,222	6,758
% of loans and leases <sup>1</sup>	1.36 %	1.36 %	1.51 %
# times annualized NCOs	1.83 x	2.02 x	1.83 x

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



Commercial Asset Quality Metrics (\$MM)	1Q17	4Q16	1Q16
Provision	\$63	\$46	\$595
Reservable criticized utilized exposure	16,068	16,320	18,577
Nonperforming loans and leases	1,728	1,703	1,603
% of loans and leases <sup>1</sup>	0.38 %	0.38 %	0.36 %
Allowance for loans and leases	\$5,218	\$5,258	\$5,311
% of loans and leases <sup>1</sup>	1.14 %	1.16 %	1.19 %

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

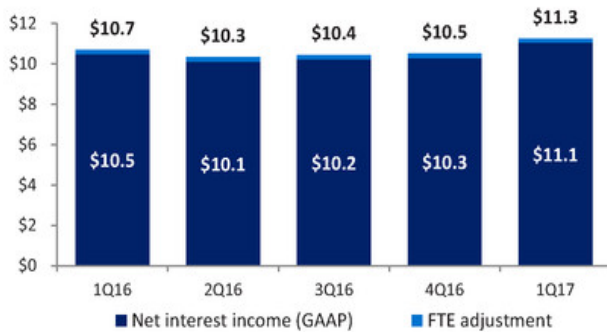
<sup>2</sup> Fully-insured loans are FHA-insured loans and other loans individually insured under long-term standby agreements.

<sup>3</sup> Excluding non-U.S. consumer credit card allowance of \$242MM and \$243MM, and loans of \$9.5B and \$9.2B at March 31, 2017 and December 31, 2016, 1Q17 and 4Q16 consumer allowance for loan and lease losses would be \$5,894MM and \$5,979MM, consumer allowance as a percentage of ending loans would be 1.33% and 1.34%, and consumer allowance coverage of annualized net charge-offs would be 1.86x and 1.94x.

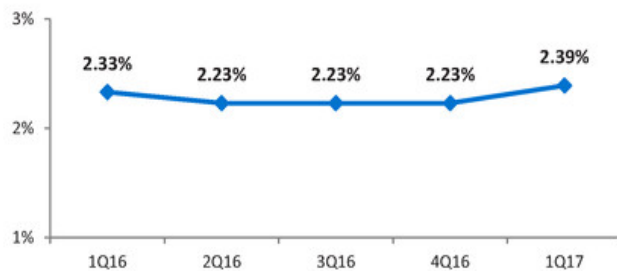


# Net Interest Income

Net Interest Income (FTE, \$B) <sup>1</sup>



Net Interest Yield (FTE) <sup>1</sup>



- Net interest income of \$11.1B (\$11.3B FTE <sup>1</sup>); increased \$729MM (FTE basis) from 4Q16
  - Increase reflects the benefits from higher interest rates, a decline in market-related hedge ineffectiveness, seasonal leasing benefits as well as loan growth, partially offset by two fewer interest accrual days
  - Net interest yield increased to 2.39%
- Expect NII to increase in 2Q17, assuming rates remain at current levels and modest growth in loans and deposits
- We remain positioned for NII to benefit as rates move higher
  - +100bps parallel shift in interest rate yield curve is estimated to benefit NII by \$3.3B over the next 12 months, with nearly 75% of the benefit driven by short-end rates <sup>2</sup>

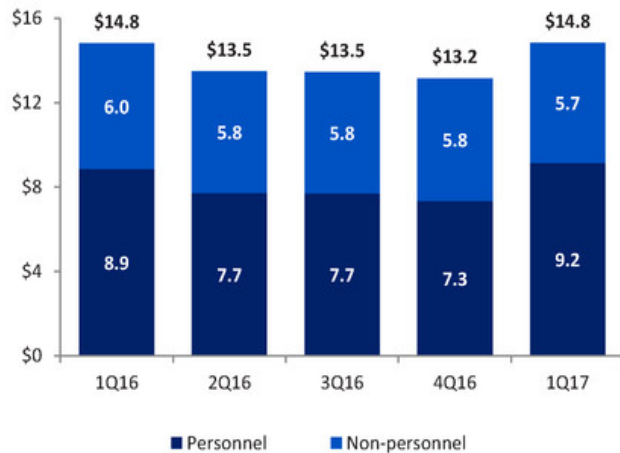
<sup>1</sup> Represents a non-GAAP financial measure. For important presentation information, see slide 27.

<sup>2</sup> NII asset sensitivity represents banking book positions.



# Expense Highlights

## Noninterest Expense (\$B)



- Total noninterest expense of \$14.8B was flat versus 1Q16, reflecting broad-based reductions in operating and support costs, offset by elevated compensation costs and higher FDIC expense
- Non-personnel costs decreased 5%, or \$0.3B, from 1Q16, driven by declines across most categories, including litigation <sup>1</sup>, partially offset by higher FDIC insurance expense
- Personnel expense increased 3%, or \$0.3B, from 1Q16, and included \$0.5B elevated expenses associated with:
  - Annual retirement-eligible incentives and seasonally elevated payroll tax costs of \$1.4B (up \$0.1B)
  - Higher incentive costs due to the impact of changes in share price on employee stock awards (up \$0.2B)
  - Increased revenue-related incentives associated with growth across GWIM, Global Banking and Global Markets (up \$0.2B)
- Efficiency ratio improved ~450bps from 1Q16 to 67%
  - Assuming the annual retirement-eligible incentives and seasonally elevated payroll tax costs were allocated evenly throughout the year, the efficiency ratio would have been 62% in 1Q17 <sup>2</sup>
- FTE headcount of 209K, down 2% from 1Q16, driven by reductions in support and operations

Note: Amounts may not total due to rounding.

<sup>1</sup> Litigation expense of \$274MM in 1Q17 and \$388MM in 1Q16.

<sup>2</sup> Adjusted 1Q17 noninterest expense to exclude 3/4<sup>th</sup> of the \$1.4B expense associated with annual retirement-eligible incentives and seasonally elevated payroll taxes. Represents a non-GAAP financial measure. See note F on slide 25 for reconciliation and see slide 27 for important presentation information.



# Consumer Banking

\$ in millions	1Q17	Inc/(Dec)	
		4Q16	1Q16
Net interest income <sup>1</sup>	\$5,781	\$316	\$453
Noninterest income	2,503	(143)	(26)
Total revenue, net of interest expense <sup>1</sup>	8,284	173	427
Provision for credit losses	838	78	307
Noninterest expense	4,406	76	(132)
Pre-tax income <sup>1</sup>	3,040	19	252
Income tax expense <sup>1</sup>	1,146	45	122
Net income	\$1,894	(\$26)	\$130

Key Indicators (\$ in billions)	1Q17	4Q16	1Q16
Average deposits	\$635.6	\$618.0	\$578.2
Rate paid on deposits	0.03 %	0.04 %	0.04 %
Cost of deposits <sup>2</sup>	1.63	1.60	1.73
Average loans and leases	\$257.9	\$253.6	\$237.9
Net charge-off ratio	1.21 %	1.15 %	1.25 %
Client brokerage assets	\$153.8	\$144.7	\$126.9
Mobile banking active users (MM)	22.2	21.6	19.6
Number of financial centers	4,559	4,579	4,689
Combined credit / debit purchase volumes <sup>3</sup>	\$125.9	\$134.3	\$120.3
Total U.S. consumer credit card risk-adjusted margin <sup>3</sup>	8.89 %	9.20 %	9.05 %
Return on average allocated capital	21	22	21
Allocated capital	\$37	\$34	\$34
Efficiency ratio <sup>1</sup>	53 %	53 %	58 %

<sup>1</sup> FTE basis.

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

<sup>3</sup> Includes portfolios in Consumer Banking and GWIM.

<sup>4</sup> Represents a non-GAAP financial measure and is calculated as total revenue, net of interest expense (FTE basis), less noninterest expense. See slide 27 for important presentation information.

<sup>5</sup> Primary represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit.)

<sup>6</sup> Total mortgage production includes first mortgage and home equity originations in Consumer Banking and GWIM. Amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.

- Net income of \$1.9B, up 7% from 1Q16; ROAAC of 21%
  - Pretax, pre-provision net revenue of \$3.9B, up 17% <sup>4</sup>
- Revenue of \$8.3B increased 5% from 1Q16
  - NII increased due to strong deposit growth
  - Noninterest income declined slightly, reflecting lower mortgage banking income and the absence of divestiture gains recorded in 1Q16, partially offset by higher service charges and card income
- Provision increased from 1Q16; net reserve increase of \$66MM in 1Q17 versus net release of \$208MM in 1Q16
  - Net charge-offs increased \$33MM, driven primarily by higher credit card balances
- Noninterest expense decreased 3% from 1Q16, driven by improved operating efficiencies, partially offset by higher FDIC and litigation expense
  - Efficiency ratio improved to 53% from 58%
- Average deposits of \$636B grew \$57B, or 10%, from 1Q16
  - 50% of deposits in checking accounts; 89% primary accounts <sup>5</sup>
  - Average cost of deposits declined 10 bps to 1.63%
- Average loans and leases of \$258B grew \$20B, or 8%, from 1Q16
- Total mortgage production of \$15.5B, down \$0.9B from 1Q16 <sup>6</sup>
- Client brokerage assets of \$154B grew \$27B, or 21%, from 1Q16, driven by strong client flows and market performance; new accounts up 11%
- Combined debit and credit spending up 5% from 1Q16
- Mobile banking active users of 22.2MM, up 13% from 1Q16; 1 of 5 deposit transactions completed through mobile devices

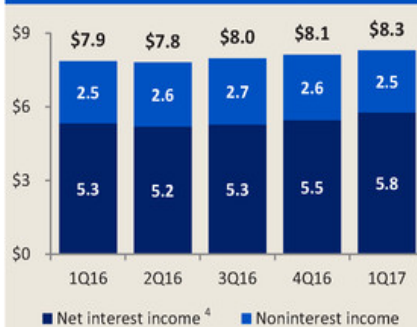


# Consumer Banking Trends

## Leading Consumer Franchise

- #1 U.S. Retail Deposit Market Share <sup>1</sup>
- #1 Home Equity Lender (*Inside Mortgage Finance, 2016*)
- #2 bank for Retail Mortgage Origination Volume <sup>2</sup>
- #3 in U.S. Credit Card Balances <sup>2</sup>
- #1 in Prime Auto Credit distribution of new originations among peers <sup>3</sup>
- #2 Small Business Lender (*FDIC 3Q16*)

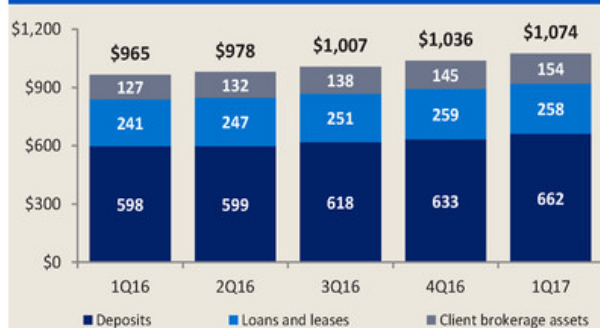
## Total Revenue (\$B) <sup>4</sup>



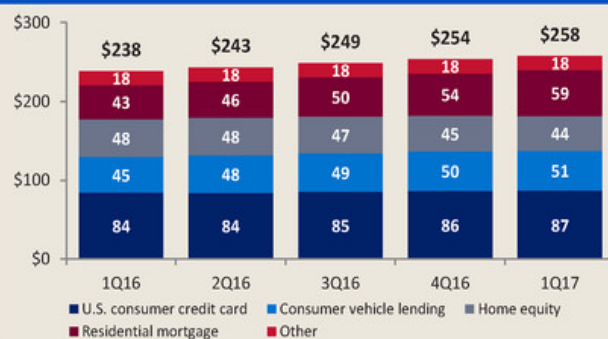
## Total Expense (\$B) and Efficiency <sup>4</sup>



## Consumer Client Balances (EOP, \$B)



## Average Loans and Leases (\$B)



Note: Amounts may not total due to rounding.

<sup>1</sup> Source: June 2016 FDIC deposit data, adjusted to remove commercial balances.

<sup>2</sup> Source: Competitor 4Q16 earnings releases.

<sup>3</sup> Largest percentage of 740+ Scorex customers among key competitors as of January 2017. Source: Total Units Experian Autocount Risk Loan Analysis Scorex + (Loans, New & Used, Franchised Dealers).

<sup>4</sup> FTE basis.

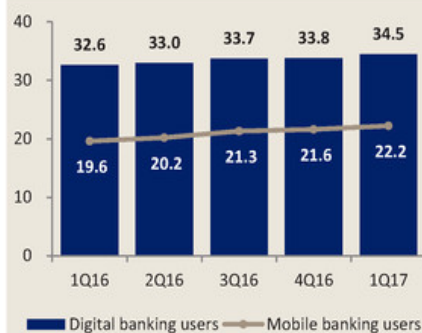


# Consumer Banking Digital Trends

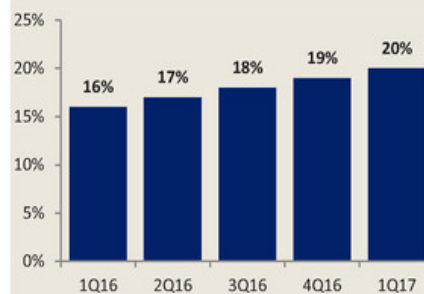
## Leading Digital Capabilities

- #1 in Online Banking Functionality <sup>1</sup>
- #1 in Mobile Banking Functionality <sup>2</sup>
- #1 in Digital Sales Functionality <sup>3</sup>
- Launched Merrill Edge Guided Investing "MEGI" and enhanced P2P capabilities ("Zelle") in 1Q17
- 8,500+ cardless-enabled ATMs (launched in 1Q16)

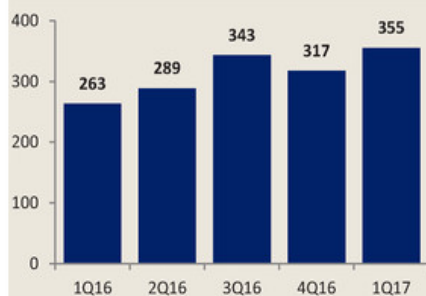
## Active Digital Banking Users (MM)



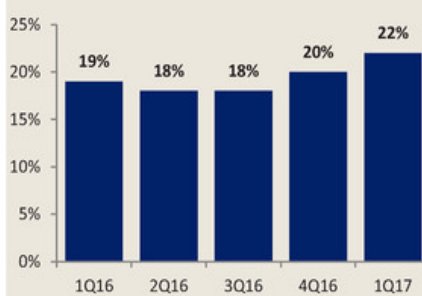
## % Mobile Deposit Transactions



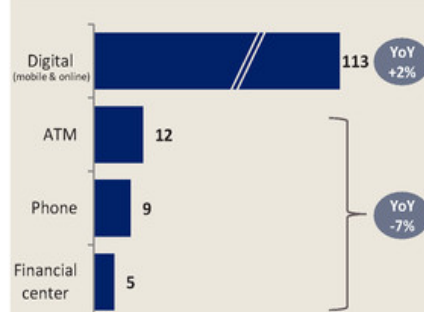
## Digital Appointments (000's)



## % Digital Sales



## Weekly Channel Usage (MM) <sup>4</sup>



<sup>1</sup> Source: Keynote, Online Banker Scorecard (December 2016).

<sup>2</sup> Source: Forrester, U.S. Mobile Banking Functionality Benchmark (May 2016).

<sup>3</sup> Source: Forrester, U.S. Bank Digital Sales Functionality Benchmark (December 2016).

<sup>4</sup> Represents average number of weekly interactions by channel during 1Q17.



## Global Wealth & Investment Management

\$ in millions	1Q17	Inc/(Dec)	
		4Q16	1Q16
Net interest income <sup>1</sup>	\$1,560	\$111	\$47
Noninterest income	3,032	104	76
Total revenue, net of interest expense <sup>1</sup>	4,592	215	123
Provision for credit losses	23	1	(2)
Noninterest expense	3,333	(26)	60
Pre-tax income <sup>1</sup>	1,236	240	65
Income tax expense <sup>1</sup>	466	104	36
Net income	\$770	\$136	\$29

Key Indicators (\$ in billions)	1Q17	4Q16	1Q16
Average deposits	\$257.4	\$256.6	\$260.5
Average loans and leases	148.4	146.2	139.1
Net charge-off ratio	0.06 %	0.05 %	0.01 %
Long-term AUM flows	\$29.2	\$18.9	(\$0.6)
Pretax margin	27 %	23 %	26 %
Return on average allocated capital	22	19	23
Allocated capital	\$14	\$13	\$13

- Net income of \$0.8B, up 4% from 1Q16; ROAAC of 22%
  - Record pretax margin of 27%
- Revenue of \$4.6B, up 3% from 1Q16, as higher asset management fees and NII more than offset lower transactional revenue
- Noninterest expense increased 2% from 1Q16, due to higher revenue-related incentives and FDIC expense, partially offset by lower support costs
- Wealth advisors remained flat compared to 1Q16 at 18,435 <sup>2</sup>
- Client balances of nearly \$2.6T increased \$77B, or 3%, from 4Q16, driven by higher market valuations and positive net flows
  - Long-term AUM flows of \$29B reflected solid client activity as well as a shift from brokerage to AUM
- Average deposits of \$257B declined 1% from 1Q16
- Average loans and leases of \$148B increased 7% from 1Q16; 28th consecutive quarter of loan growth

<sup>1</sup> FTE basis.

<sup>2</sup> Includes financial advisors in Consumer Banking of 2,092 and 2,259 in 1Q17 and 1Q16.

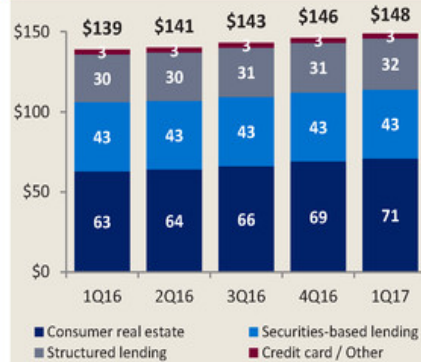


# Global Wealth & Investment Management Trends

## Market Share Positioning

- #1 U.S. wealth management market position across client assets, deposits and loans <sup>1</sup>
- #1 in personal trust assets under management <sup>2</sup>
- #1 in Barron's U.S. high net worth client assets (2016)
- #1 in Barron's Top 1,200 ranked Financial Advisors (2017) and Top 100 Women Advisors (2016)

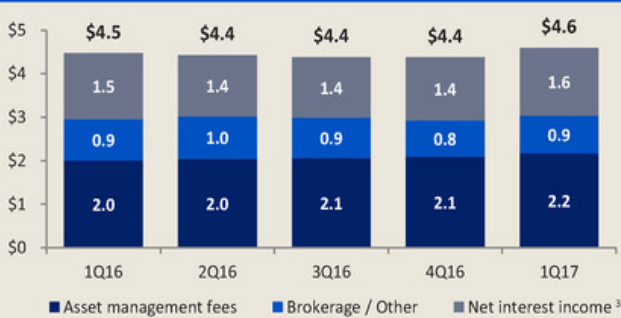
## Average Loans and Leases (\$B)



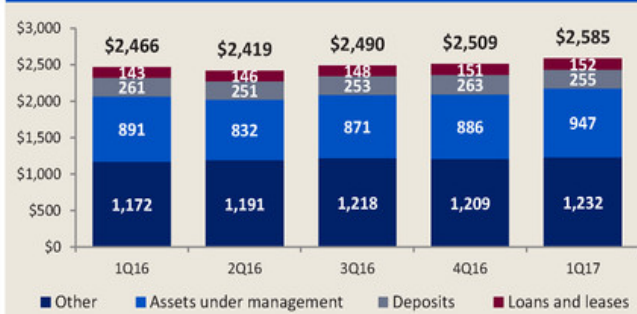
## Average Deposits (\$B)



## Revenue (\$B) <sup>3</sup>



## Client Balances (EOP, \$B) <sup>4</sup>



Note: Amounts may not total due to rounding.

<sup>1</sup> Source: Competitor 4Q16 earnings releases.

<sup>2</sup> Source: FDIC, December 31, 2016.

<sup>3</sup> FTE basis.

<sup>4</sup> Other includes brokerage assets and assets in custody. Loans and leases include margin receivables which are classified in customer and other receivables on the consolidated balance sheet. Approximately \$80B of BoFA Global Capital Management's AUM were sold in 2Q16.



# Global Banking

\$ in millions	1Q17	Inc/(Dec)	
		4Q16	1Q16
Net interest income <sup>1</sup>	\$2,774	\$272	\$229
Noninterest income <sup>2</sup>	2,181	149	272
Total revenue, net of interest expense <sup>1,2</sup>	4,955	421	501
Provision for credit losses	17	4	(536)
Noninterest expense	2,163	127	(11)
Pre-tax income <sup>1</sup>	2,775	290	1,048
Income tax expense <sup>1</sup>	1,046	140	411
Net income	\$1,729	\$150	\$637

Selected Revenue Items (\$ in millions)	1Q17	4Q16	1Q16
Total Corporation IB fees (excl. self-led) <sup>2</sup>	\$1,584	\$1,222	\$1,153
Global Banking IB fees <sup>2</sup>	925	654	636
Business Lending revenue	2,247	2,123	2,160
Global Transaction Services revenue	1,701	1,683	1,604

Key Indicators (\$ in billions)	1Q17	4Q16	1Q16
Average deposits	\$304.1	\$314.1	\$297.1
Average loans and leases	342.9	337.8	328.6
Net charge-off ratio	0.06 %	0.06 %	0.13 %
Return on average allocated capital	18	17	12
Allocated capital	\$40	\$37	\$37
Efficiency ratio <sup>1</sup>	44 %	45 %	49 %

- Net income of \$1.7B increased 58% from 1Q16; ROAAC of 18%
- Revenue increased 11% from 1Q16 to a record of nearly \$5B
  - NII increased due to loan and leasing related growth, partially offset by loan spread compression
  - Noninterest income increased driven by higher investment banking (IB) fees
- Total Corporation IB fees of \$1.6B (excl. self-led) increased 37% from 1Q16, driven by higher debt and equity issuance fees and record M&A fees
  - Ranked #3 in global investment banking fees <sup>3</sup>
- Provision declined from 1Q16, driven by improvements in energy exposures
- Noninterest expense declined modestly versus 1Q16 as higher revenue-related incentives and increased FDIC expense were offset by lower operating costs
  - Efficiency ratio improved to 44% from 49%
- Average loans and leases of \$343B increased 4% from 1Q16, driven by growth in C&I
  - Balances increased \$5B, or 1.5%, versus 4Q16
- Average deposits of \$304B grew 2% from 1Q16

<sup>1</sup> FTE basis.

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

<sup>3</sup> Ranking per Dealogic as of April 7, 2017 for the quarter ended March 31, 2017 based on volumes; excludes self-led deals.

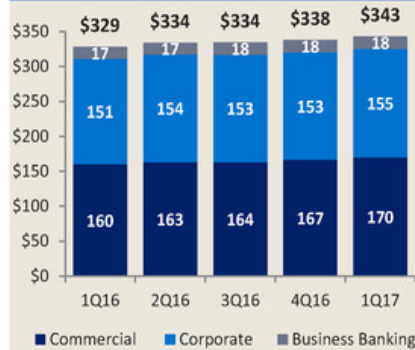


# Global Banking Trends

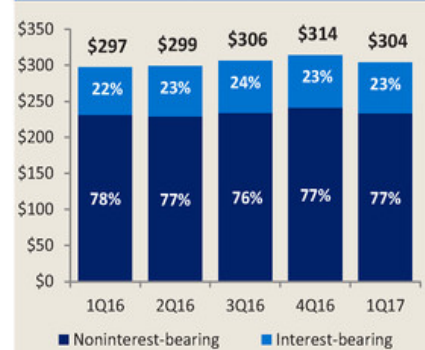
## Business Leadership

- #1 U.S. Market Penetration for Large Corporate Banking, Cash Management and Trade Finance (*Greenwich Associates, 2016*)
- Best Bank for Global Cash Management (*The Banker, 2016*)
- Global Bank of the Year for Payments & Collections (*Treasury Management International, 2016*)
- World's Best Bank for Financing and Diversity (*Euromoney, 2016*)
- Relationships with 80% of the Global Fortune 500; 96% of the U.S. Fortune 1,000

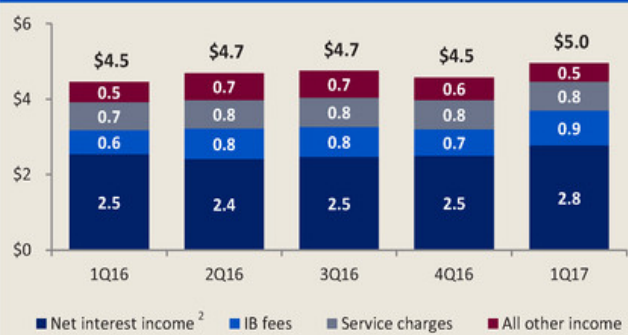
## Average Loans and Leases (\$B)



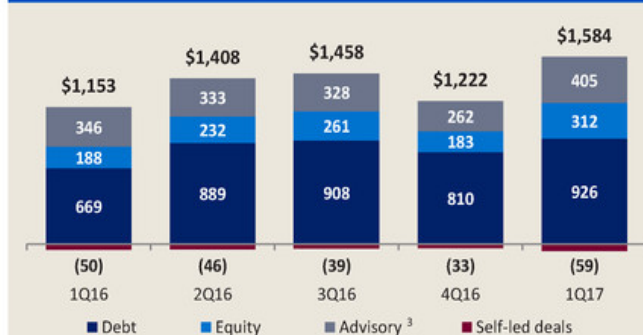
## Average Deposits (\$B)



## Revenue (\$B) <sup>1, 2</sup>



## Total Corporation IB Fees (\$MM) <sup>1</sup>



Note: Amounts may not total due to rounding.

<sup>1</sup> Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.

<sup>2</sup> FTE basis.

<sup>3</sup> Advisory includes fees on debt and equity advisory and mergers and acquisitions.



# Global Markets

\$ in millions	Inc/(Dec)		
	1Q17	4Q16	1Q16
Net interest income <sup>1</sup>	\$1,049	(\$118)	(\$135)
Noninterest income <sup>2</sup>	3,659	1,353	892
Total revenue, net of interest expense <sup>1,2</sup>	4,708	1,235	757
Net DVA	(130)	(29)	(284)
Total revenue (excl. net DVA) <sup>1,2,3</sup>	4,838	1,264	1,041
Provision for credit losses	(17)	(25)	(26)
Noninterest expense	2,757	275	308
Pre-tax income <sup>1</sup>	1,968	985	475
Income tax expense <sup>1</sup>	671	346	151
Net income	\$1,297	\$639	\$324
Net income (excl. net DVA) <sup>3</sup>	\$1,378	\$657	\$500

Selected Revenue Items (\$ in millions)	1Q17	4Q16	1Q16
Sales and trading revenue	\$3,899	\$2,811	\$3,442
Sales and trading revenue (excl. net DVA) <sup>3</sup>	4,029	2,912	3,288
FICC (excl. net DVA)	2,930	1,964	2,265
Equities (excl. net DVA)	1,099	948	1,023
Global Markets IB fees <sup>2</sup>	666	554	494

Key Indicators (\$ in billions)	1Q17	4Q16	1Q16
Average trading-related assets	\$422.4	\$417.2	\$407.7
Average 99% VaR (\$ in MM) <sup>4</sup>	38	36	42
Average loans and leases	70.1	70.6	69.3
Return on average allocated capital	15 %	7 %	11 %
Allocated capital	\$35	\$37	\$37
Efficiency ratio <sup>1</sup>	59 %	71 %	62 %

<sup>1</sup> FTE basis.

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

<sup>3</sup> Represents a non-GAAP financial measure; see note D on slide 25.

<sup>4</sup> See note E on slide 25 for definition of VaR.

<sup>5</sup> Represents a non-GAAP financial measure. Global Markets recorded net litigation expense of \$0.1B in 1Q17 versus a recovery of \$0.2B in 1Q16.

- Net income of \$1.3B in 1Q17; ROAAC of 15%
- Revenue, excluding net DVA, increased 27% from 1Q16 <sup>3</sup>, driven primarily by improved sales and trading results and higher capital markets fees
- Sales and trading revenue of \$3.9B, up 13% from 1Q16
  - FICC up 17% to \$2.8B and Equities up 5% to \$1.1B
- Excluding net DVA, sales and trading revenue of \$4.0B <sup>3</sup> increased 23% from 1Q16
  - FICC revenue increased \$0.7B, or 29%, from 1Q16, due to a more favorable market environment in credit-related products driving increased client activity
  - Equities revenue increased \$0.1B, or 7%, from 1Q16, due to stronger performance internationally in derivatives and client financing on improved investor sentiment
- Noninterest expense increased \$0.3B versus 1Q16, due primarily to the non-recurrence of a litigation recovery recorded in 1Q16
  - Excluding litigation, expense increased \$54MM <sup>5</sup>, or 2%, reflecting higher revenue-related expenses, partially offset by lower operating and support costs

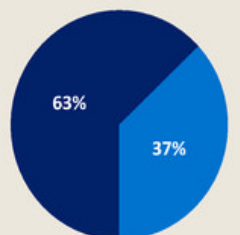


# Global Markets Trends and Revenue Mix

## Business Leadership

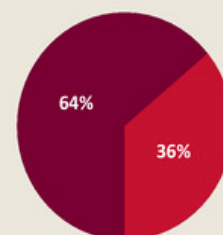
- #1 Global Research Firm for 6<sup>th</sup> consecutive year (*Institutional Investor*, 2016)
- #1 All-Europe Research Team for 2<sup>nd</sup> consecutive year (*Institutional Investor*, 2017)
- #2 All-America Fixed Income Sales Team (*Institutional Investor*, 2016)
- #1 U.S. Investors Equity Trading Share Leader (*Greenwich*, 2016)
- 2016 U.S. Fixed Income Quality Leader in Credit and Emerging Markets (*Greenwich*, 2016)
- Equity Derivatives House of the Year (*Risk Magazine*, 2016)

## 1Q17 Global Markets Revenue Mix (excl. net DVA)<sup>1</sup>



■ U.S. / Canada ■ International

## 1Q17 Total FICC S&T Revenue Mix (excl. net DVA)<sup>1</sup>



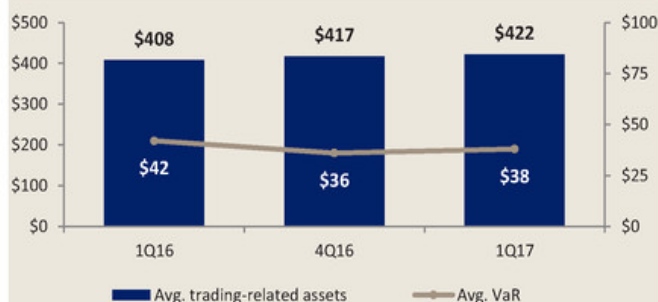
■ Credit / other ■ Macro<sup>2</sup>

## Sales & Trading Revenue (excl. net DVA) (\$B)<sup>1</sup>



■ FICC ■ Equities

## Average Trading-related Assets (\$B) and VaR (\$MM)<sup>3</sup>



■ Avg. trading-related assets — Avg. VaR

Note: Amounts may not total due to rounding.

<sup>1</sup> Represents a non-GAAP financial measure. Reported sales & trading revenue was \$3.9B, \$2.8B and \$3.4B for 1Q17, 4Q16 and 1Q16, respectively. Reported FICC sales & trading revenue was \$2.8B, \$1.9B and \$2.4B for 1Q17, 4Q16 and 1Q16, respectively. Reported equities sales & trading revenue was \$1.1B, \$0.9B and \$1.0B for 1Q17, 4Q16 and 1Q16, respectively. See note D on slide 25.

<sup>2</sup> Macro includes G10 FX, rates and commodities products.

<sup>3</sup> See note E on slide 25 for definition of VaR.



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

\$ in millions	1Q17	Inc/(Dec)	
		4Q16	1Q16
Net interest income <sup>2</sup>	\$91	\$148	(\$39)
Noninterest income	(185)	29	(329)
Total revenue, net of interest expense <sup>2</sup>	(94)	177	(368)
Provision for credit losses	(26)	3	95
Noninterest expense	2,189	1,235	(193)
Pre-tax income (loss) <sup>2</sup>	(2,257)	(1,061)	(270)
Income tax expense (benefit) <sup>2</sup>	(1,423)	(322)	(534)
Net income (loss)	(\$834)	(\$739)	\$264

Selected Revenue Items (\$ in millions)	1Q17	4Q16	1Q16
Gains on sales of debt securities	\$52	\$0	\$190
U.K. payment protection insurance provision <sup>3</sup>	0	(132)	0

- Net loss of \$0.8B in 1Q17 improved \$0.3B from 1Q16
- Revenue declined \$0.4B from 1Q16, due to lower mortgage banking income and less gains on the sales of debt securities
- Provision benefit of \$26MM declined from 1Q16, resulting in lower reserve releases in non-core consumer real estate loans
- Noninterest expense decreased from 1Q16, driven by lower litigation expense and a decline in non-core mortgage servicing costs
  - Annual retirement-eligible incentive costs are recorded in 1Q17 and 1Q16; allocated to the businesses throughout the year
- 1Q17 included a \$0.2B tax benefit related to new accounting standards that went into effect in 2017 for the tax impact associated with stock based compensation <sup>4</sup>

<sup>1</sup> All Other consists of ALM activities, equity investments, the non-U.S. consumer credit card business, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the MSR valuation model for both core and non-core MSRs and related economic hedge results and ineffectiveness, liquidating businesses, residual expense allocations and other. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and accounting hedge ineffectiveness. The results of certain ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture as well as Global Principal Investments which is comprised of a portfolio of equity, real estate and other alternative investments. In December 2016, Bank of America signed an agreement to sell its non-U.S. consumer credit card business to a third party. Subject to regulatory approval, this transaction is expected to close by mid-2017.

<sup>2</sup> FTE basis.

<sup>3</sup> In the U.K., we previously sold payment protection insurance through our international card services business to credit card and consumer loan customers.

<sup>4</sup> The new standards require such amounts to be reported in the income statement instead of shareholders' equity.



## Key Takeaways

- Year-over-year improvement in all business segments
- Generated positive operating leverage and improved efficiency
- Continued to invest in the franchise
- Solid deposit and loan growth driven by good customer activity
- Asset quality remains strong
- Positioned to benefit from higher interest rates
- Focused on delivering responsible growth





## Appendix

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## Regulatory Capital Reconciliations (\$MM) <sup>1, 2</sup>

<b>Regulatory Capital – Basel 3 transition to fully phased-in</b>			
	<b>1Q17</b>	<b>4Q16</b>	<b>1Q16</b>
Common equity tier 1 capital (transition)	\$167,351	\$168,866	\$162,732
Deferred tax assets arising from net operating loss and tax credit carryforwards phased in during transition	(1,594)	(3,318)	(3,764)
Accumulated OCI phased in during transition	(964)	(1,899)	(117)
Intangibles phased in during transition	(375)	(798)	(983)
Defined benefit pension fund assets phased in during transition	(175)	(341)	(381)
DVA related to liabilities and derivatives phased in during transition	128	276	76
Other adjustments and deductions phased in during transition	(38)	(57)	(54)
Common equity tier 1 capital (fully phased-in)	<u>\$164,333</u>	<u>\$162,729</u>	<u>\$157,509</u>
<b>Risk-weighted Assets – As reported to Basel 3 (fully phased-in)</b>			
	<b>1Q17</b>	<b>4Q16</b>	<b>1Q16</b>
As reported risk-weighted assets	\$1,516,708	\$1,529,903	\$1,586,993
Change in risk-weighted assets from reported to fully phased-in	(19,132)	(18,113)	(29,710)
Basel 3 Advanced approaches risk-weighted assets (fully phased-in) <sup>3</sup>	<u>\$1,497,576</u>	<u>\$1,511,790</u>	<u>\$1,557,283</u>
<b>Risk-weighted Assets – (fully phased-in)</b>			
	<b>1Q17</b>	<b>4Q16</b>	<b>1Q16</b>
Basel 3 Standardized approach risk-weighted assets (fully phased-in)	\$1,416,139	\$1,417,115	\$1,425,852
Change in risk-weighted assets for advanced models	81,437	94,675	131,431
Basel 3 Advanced approaches risk-weighted assets (fully phased-in) <sup>3</sup>	<u>\$1,497,576</u>	<u>\$1,511,790</u>	<u>\$1,557,283</u>
<b>Basel 3 Regulatory Capital Ratios</b>			
	<b>1Q17</b>	<b>4Q16</b>	<b>1Q16</b>
As reported Common equity tier 1 (transition)	11.0 %	11.0 %	10.3 %
Standardized approach Common equity tier 1 (fully phased-in)	11.6	11.5	11.0
Advanced approaches Common equity tier 1 (fully phased-in) <sup>3</sup>	11.0	10.8	10.1

<sup>1</sup> Regulatory capital ratios are preliminary as of March 31, 2017. For important presentation information, see slide 27.

<sup>2</sup> Bank of America 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 is the Advanced approaches for the periods presented.

<sup>3</sup> Basel 3 fully phased-in Advanced approaches estimates assume approval by U.S. banking regulators of our internal models methodology (IMM) for calculating counterparty credit risk regulatory capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model.



## Notes

<sup>A</sup> Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, limited to 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 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.

<sup>B</sup> Time to Required Funding (TTF) is a debt coverage measure and is expressed as the number of months unsecured holding company obligations of Bank of America Corporation can be met using only the Global Liquidity Sources held at the BAC parent company and NB Holdings without the BAC parent company issuing debt or sourcing additional liquidity. We define unsecured contractual obligations for purposes of this metric as maturities of senior or subordinated debt issued or guaranteed by Bank of America Corporation. Prior to the third quarter of 2016, the TTF metric incorporated only the GLS of the BAC parent company. Effective September 30, 2016, the TTF metric was expanded to include the GLS of NB Holdings, following changes in the Corporation's liquidity management practices, initiated in connection with the Corporation's resolution planning activities, that include maintaining at NB Holdings GLS previously held at the BAC parent company.

<sup>C</sup> The numerator of the SLR is quarter-end Basel 3 Tier 1 capital calculated on a fully phased-in basis. The denominator is total leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter. Off-balance sheet exposures primarily include undrawn lending commitments, letters of credit, potential future derivative exposures and repo-style transactions.

<sup>D</sup> 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 (\$130MM), (\$101MM) and \$154MM for 1Q17, 4Q16 and 1Q16, respectively. Net DVA gains (losses) included in FICC revenue were (\$120MM), (\$98MM) and \$140MM for 1Q17, 4Q16 and 1Q16, respectively. Net DVA gains (losses) included in equities revenue were (\$10MM), (\$3MM) and \$14MM for 1Q17, 4Q16 and 1Q16, respectively.

<sup>E</sup> VaR model uses historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was \$21MM, \$19MM and \$23MM for 1Q17, 4Q16 and 1Q16, respectively.

<sup>F</sup> In the first quarter of 2017, the Company reported an efficiency ratio of 67%, return on average assets of 0.88% and return on average tangible common shareholders' equity of 10.3%. Recorded in the first quarter was \$1.4B of noninterest expense related to annual retirement eligible incentives and seasonally elevated payroll tax. Adjusting this annual expense to allocate evenly throughout the year (i.e. excluding 3/4ths of the cost, or \$1.0B, from the first quarter noninterest expense) the efficiency ratio would have been 62%, return on average assets would have been 1.0% and return on average tangible common shareholders' equity would have been 11.8%. These represent non-GAAP financial measures. See reconciliation below.

\$ in billions	Reported 1Q17	Adjustments	Adjusted 1Q17
Noninterest expense	\$14.8	(\$1.0)	\$13.8
Total revenue, net of interest expense	22.2		22.2
Efficiency ratio	67%		62%
Net income <sup>1</sup>	\$4.9	\$0.6	\$5.5
Total average assets	2,231.4		2,231.4
Return on average assets	0.88%		1.00%
Net income applicable to common shareholders <sup>1</sup>	\$4.4	\$0.6	\$5.0
Average tangible common shareholders' equity	171.7		171.7
Return on average tangible common shareholders' equity	10.3%		11.8%

<sup>1</sup> Adjustment assumes 38% corporate tax rate.



## Forward-Looking Statements

Bank of America Corporation (the "Company") and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Company's current expectations, plans or forecasts of its future results, revenues, expenses, efficiency ratio, capital measures, 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 2016 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's ability to resolve representations and warranties repurchase and related claims, including claims brought by investors or trustees seeking to avoid the statute of limitations for repurchase claims; the possibility that the Company could face increased servicing, securities, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, other parties involved in securitizations, monolines or private-label and other investors; the possibility that future representations and warranties losses may occur in excess of the Company's recorded liability and estimated range of possible loss for its representations and warranties exposures; potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory proceedings, including the possibility that amounts may be in excess of the Company's recorded liability and estimated range of possible loss for litigation exposures; 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, currency exchange rates and economic conditions; the impact on the Company's business, financial condition and results of operations of a potential higher interest rate environment; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior and other uncertainties; the impact on the Company's business, financial condition and results of operations from a protracted period of lower oil prices or ongoing volatility with respect to oil prices; the Company's ability to achieve its expense targets or net interest income or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; estimates of the fair value of certain of the Company's assets and liabilities; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements, including the approval of our internal models methodology for calculating counterparty credit risk for derivatives; the potential impact of total loss-absorbing capacity requirements; potential adverse changes to our global systemically important bank (G-SIB) surcharge; the impact of Federal Reserve actions on the Company's capital plans; the possible impact of the Company's failure to remediate shortcomings identified by banking regulators in the Company's Recovery and Resolution plan; 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 (FDIC) assessments, the Volcker Rule, fiduciary standards and derivatives regulations; a failure in or breach of the Company's operational or security systems or infrastructure, or those of third parties, including as a result of cyberattacks; the impact on the Company's business, financial condition and results of operations from the planned exit of the United Kingdom (U.K.) from the European Union (EU); and other similar 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 key performance indicators and ratios excluding certain items (e.g., DVA) which result 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 March 31, 2017 and other earnings-related information available through the Bank of America Investor Relations web site at: <http://investor.bankofamerica.com>.
- The Company views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis, are non-GAAP financial measures. The Company believes managing the business with net interest income on an FTE basis provides investors with a more accurate picture of the interest margin for comparative purposes. The Company believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was \$197MM, \$234MM, \$228MM, \$223MM and \$215MM for 1Q17, 4Q16, 3Q16, 2Q16 and 1Q16, respectively.
- The Company's fully phased-in Basel 3 estimates and the supplementary leverage ratio are based on the Standardized and Advanced approaches under Basel 3 and supplementary leverage ratio final rules. Under the Basel 3 Advanced approaches, risk-weighted assets are determined primarily for market risk and credit risk, similar to the Standardized approach, but also incorporate operational risk and a credit valuation adjustment component. Market risk capital measurements are consistent with the Standardized approach, except for securitization exposures, where the Supervisory Formula Approach is also permitted. Credit risk exposures are measured using internal ratings-based models to determine the applicable risk weight by estimating the probability of default, loss given default and, in certain instances, exposure at default. The internal analytical models primarily rely on internal historical default and loss experience. The calculations under Basel 3 require management to make estimates, assumptions and interpretations, including the probability of future events based on historical experience. Actual results could differ from those estimates and assumptions. These Basel 3 fully phased-in Advanced approaches estimates assume approval by U.S. banking regulators of our internal models methodology (IMM) for calculating counterparty credit risk regulatory capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model. Our estimates under the Basel 3 Advanced approaches may be refined over time as a result of further rulemaking or clarification by U.S. banking regulators.
- 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 2017, the Company adjusted the amount of capital being allocated to its business segments.



**Bank of America**



Bank of America Merrill Lynch U.S. Bank of America  
America ynch Trust Merrill Lynch











## **Supplemental Information First Quarter 2017**

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 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 Bank of America'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](http://www.sec.gov)) or at Bank of America's website ([www.bankofamerica.com](http://www.bankofamerica.com)). Bank of America's future financial performance is subject to risks and uncertainties as described in its SEC filings.

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## Bank of America Corporation and Subsidiaries

### Consolidated Financial Highlights

(Dollars in millions, except per share information; shares in thousands)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
<b>Income statement</b>					
Net interest income	\$ 11,058	\$ 10,292	\$ 10,201	\$ 10,118	\$ 10,485
Noninterest income	11,190	9,698	11,434	11,168	10,305
Total revenue, net of interest expense	22,248	19,990	21,635	21,286	20,790
Provision for credit losses	835	774	850	976	997
Noninterest expense	14,848	13,161	13,481	13,493	14,816
Income tax expense	1,709	1,359	2,349	2,034	1,505
Net income	4,856	4,696	4,955	4,783	3,472
Preferred stock dividends	502	361	503	361	457
Net income applicable to common shareholders	4,354	4,335	4,452	4,422	3,015
Diluted earnings per common share	0.41	0.40	0.41	0.41	0.28
Average diluted common shares issued and outstanding	10,914,815	10,958,621	11,000,473	11,059,167	11,100,067
Dividends paid per common share	\$ 0.075	\$ 0.075	\$ 0.075	\$ 0.05	\$ 0.05

#### Performance ratios

Return on average assets	0.88 %	0.85 %	0.90 %	0.88 %	0.64 %
Return on average common shareholders' equity	7.27	7.04	7.27	7.40	5.11
Return on average shareholders' equity	7.35	6.91	7.33	7.25	5.36
Return on average tangible common shareholders' equity <sup>(1)</sup>	10.28	9.92	10.28	10.54	7.33
Return on average tangible shareholders' equity <sup>(1)</sup>	10.00	9.38	9.98	9.93	7.40

#### At period end

Book value per share of common stock	\$ 24.36	\$ 24.04	\$ 24.19	\$ 23.71	\$ 23.14
Tangible book value per share of common stock <sup>(1)</sup>	17.23	16.95	17.14	16.71	16.19
Market price per share of common stock:					
Closing price	\$ 23.59	\$ 22.10	\$ 15.65	\$ 13.27	\$ 13.52
High closing price for the period	25.50	23.16	16.19	15.11	16.43
Low closing price for the period	22.05	15.63	12.74	12.18	11.16
Market capitalization	235,291	222,163	158,438	135,577	139,427
Number of financial centers - U.S.	4,559	4,579	4,629	4,681	4,689
Number of branded ATMs - U.S.	15,939	15,928	15,959	15,998	16,003
Full-time equivalent employees	208,573	208,024	209,009	210,516	213,183

<sup>(1)</sup> 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 pages 37-38.)

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

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



# Bank of America Corporation and Subsidiaries

## Consolidated Statement of Income

(Dollars in millions, except per share information; shares in thousands)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
<b>Interest income</b>					
Loans and leases	\$ 8,754	\$ 8,391	\$ 8,358	\$ 8,219	\$ 8,260
Debt securities	2,541	2,245	2,144	2,261	2,517
Federal funds sold and securities borrowed or purchased under agreements to resell	439	315	267	260	276
Trading account assets	1,076	1,093	1,076	1,075	1,179
Other interest income	900	821	765	759	776
<b>Total interest income</b>	<b>13,710</b>	<b>12,865</b>	<b>12,610</b>	<b>12,574</b>	<b>13,008</b>
<b>Interest expense</b>					
Deposits	282	279	266	245	225
Short-term borrowings	647	542	569	626	613
Trading account liabilities	264	240	244	242	292
Long-term debt	1,459	1,512	1,330	1,343	1,393
<b>Total interest expense</b>	<b>2,652</b>	<b>2,573</b>	<b>2,409</b>	<b>2,456</b>	<b>2,523</b>
<b>Net interest income</b>	<b>11,058</b>	<b>10,292</b>	<b>10,201</b>	<b>10,118</b>	<b>10,485</b>
<b>Noninterest income</b>					
Card income	1,449	1,502	1,455	1,464	1,430
Service charges	1,918	1,978	1,952	1,871	1,837
Investment and brokerage services	3,262	3,202	3,160	3,201	3,182
Investment banking income	1,584	1,222	1,458	1,408	1,153
Trading account profits	2,331	1,081	2,141	2,018	1,662
Mortgage banking income	122	519	589	312	433
Gains on sales of debt securities	52	—	51	249	190
Other income	472	194	628	645	418
<b>Total noninterest income</b>	<b>11,190</b>	<b>9,698</b>	<b>11,434</b>	<b>11,168</b>	<b>10,305</b>
<b>Total revenue, net of interest expense</b>	<b>22,248</b>	<b>19,990</b>	<b>21,635</b>	<b>21,286</b>	<b>20,790</b>
<b>Provision for credit losses</b>	<b>835</b>	<b>774</b>	<b>850</b>	<b>976</b>	<b>997</b>
<b>Noninterest expense</b>					
Personnel	9,158	7,338	7,704	7,722	8,852
Occupancy	1,000	969	1,005	1,036	1,028
Equipment	438	447	443	451	463
Marketing	332	460	410	414	419
Professional fees	456	538	536	472	425
Amortization of intangibles	162	176	181	186	187
Data processing	794	767	685	717	838
Telecommunications	191	195	189	189	173
Other general operating	2,317	2,271	2,328	2,306	2,431
<b>Total noninterest expense</b>	<b>14,848</b>	<b>13,161</b>	<b>13,481</b>	<b>13,493</b>	<b>14,816</b>
<b>Income before income taxes</b>	<b>6,565</b>	<b>6,055</b>	<b>7,304</b>	<b>6,817</b>	<b>4,977</b>
<b>Income tax expense</b>	<b>1,709</b>	<b>1,359</b>	<b>2,349</b>	<b>2,034</b>	<b>1,505</b>
<b>Net income</b>	<b>\$ 4,856</b>	<b>\$ 4,696</b>	<b>\$ 4,955</b>	<b>\$ 4,783</b>	<b>\$ 3,472</b>
<b>Preferred stock dividends</b>	<b>502</b>	<b>361</b>	<b>503</b>	<b>361</b>	<b>457</b>
<b>Net income applicable to common shareholders</b>	<b>\$ 4,354</b>	<b>\$ 4,335</b>	<b>\$ 4,452</b>	<b>\$ 4,422</b>	<b>\$ 3,015</b>
<b>Per common share information</b>					
Earnings	\$ 0.43	\$ 0.43	\$ 0.43	\$ 0.43	\$ 0.29
Diluted earnings	0.41	0.40	0.41	0.41	0.28
Dividends paid	0.075	0.075	0.075	0.05	0.05
<b>Average common shares issued and outstanding</b>	<b>10,099,557</b>	<b>10,170,031</b>	<b>10,250,124</b>	<b>10,328,424</b>	<b>10,370,094</b>
<b>Average diluted common shares issued and outstanding</b>	<b>10,914,815</b>	<b>10,958,621</b>	<b>11,000,473</b>	<b>11,059,167</b>	<b>11,100,067</b>

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



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

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
<b>Net income</b>	<b>\$ 4,856</b>	<b>\$ 4,696</b>	<b>\$ 4,955</b>	<b>\$ 4,783</b>	<b>\$ 3,472</b>
<b>Other comprehensive income (loss), net-of-tax:</b>					
Net change in debt and marketable equity securities	(99)	(4,664)	208	755	2,356
Net change in debit valuation adjustments	9	(205)	(65)	(13)	127
Net change in derivatives	38	(95)	127	126	24
Employee benefit plan adjustments	27	(553)	6	13	10
Net change in foreign currency translation adjustments	(3)	(70)	(8)	(21)	12
<b>Other comprehensive income (loss)</b>	<b>(28)</b>	<b>(5,587)</b>	<b>268</b>	<b>860</b>	<b>2,529</b>
<b>Comprehensive income (loss)</b>	<b>\$ 4,828</b>	<b>\$ (891)</b>	<b>\$ 5,223</b>	<b>\$ 5,643</b>	<b>\$ 6,001</b>

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

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



**Bank of America Corporation and Subsidiaries**  
**Consolidated Balance Sheet**

(Dollars in millions)

	March 31 2017	December 31 2016	March 31 2016
<b>Assets</b>			
Cash and due from banks	\$ 28,955	\$ 30,719	\$ 27,781
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	139,070	117,019	151,829
Cash and cash equivalents	168,025	147,738	179,610
Time deposits placed and other short-term investments	11,967	9,861	5,891
Federal funds sold and securities borrowed or purchased under agreements to resell	210,733	198,224	221,129
Trading account assets	209,044	180,209	178,987
Derivative assets	40,078	42,512	52,255
Debt securities:			
Carried at fair value	312,012	313,660	302,333
Held-to-maturity, at cost	116,033	117,071	98,236
Total debt securities	428,045	430,731	400,569
Loans and leases	906,242	906,683	901,113
Allowance for loan and lease losses	(11,112)	(11,237)	(12,069)
Loans and leases, net of allowance	895,130	895,446	889,044
Premises and equipment, net	9,319	9,139	9,358
Mortgage servicing rights	2,610	2,747	2,631
Goodwill	68,969	68,969	69,761
Intangible assets	2,766	2,922	3,578
Loans held-for-sale	14,751	9,066	6,192
Customer and other receivables	59,534	58,759	56,838
Assets of business held for sale	11,025	10,670	n/a
Other assets	115,705	120,709	109,883
<b>Total assets</b>	<b>\$ 2,247,701</b>	<b>\$ 2,187,702</b>	<b>\$ 2,185,726</b>

**Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)**

Trading account assets	\$ 5,180	\$ 5,773	\$ 5,876
Loans and leases	53,187	56,001	62,045
Allowance for loan and lease losses	(1,004)	(1,032)	(1,152)
Loans and leases, net of allowance	52,183	54,969	60,893
Loans held-for-sale	128	188	278
All other assets	2,161	1,596	1,523
<b>Total assets of consolidated variable interest entities</b>	<b>\$ 59,652</b>	<b>\$ 62,526</b>	<b>\$ 68,570</b>

n/a = not applicable

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

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



**Bank of America Corporation and Subsidiaries**  
**Consolidated Balance Sheet (continued)**

(Dollars in millions)

	March 31 2017	December 31 2016	March 31 2016
<b>Liabilities</b>			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 436,972	\$ 438,125	\$ 424,319
Interest-bearing	762,161	750,891	718,579
Deposits in non-U.S. offices:			
Noninterest-bearing	13,223	12,039	11,230
Interest-bearing	59,785	59,879	63,133
Total deposits	1,272,141	1,260,934	1,217,261
Federal funds purchased and securities loaned or sold under agreements to repurchase	186,098	170,291	188,960
Trading account liabilities	77,283	63,031	74,003
Derivative liabilities	36,428	39,480	41,063
Short-term borrowings	44,162	23,944	30,881
Accrued expenses and other liabilities (includes \$757, \$762 and \$627 of reserve for unfunded lending commitments)	142,051	146,359	137,705
Long-term debt	221,385	216,823	232,849
<b>Total liabilities</b>	<b>1,979,548</b>	<b>1,920,862</b>	<b>1,922,722</b>
<b>Shareholders' equity</b>			
Preferred stock, \$0.01 par value; authorized –100,000,000 shares; issued and outstanding –3,887,329, 3,887,329 and 3,851,790 shares	25,220	25,220	24,342
Common stock and additional paid-in capital, \$0.01 par value; authorized –12,800,000,000 shares; issued and outstanding – 9,974,189,863, 10,052,625,604 and 10,312,660,252 shares	144,782	147,038	150,774
Retained earnings	105,467	101,870	90,717
Accumulated other comprehensive income (loss)	(7,316)	(7,288)	(2,829)
<b>Total shareholders' equity</b>	<b>268,153</b>	<b>266,840</b>	<b>263,004</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,247,701</b>	<b>\$ 2,187,702</b>	<b>\$ 2,185,726</b>
<b>Liabilities of consolidated variable interest entities included in total liabilities above</b>			
Short-term borrowings	\$ 185	\$ 348	\$ 665
Long-term debt	11,944	10,646	10,857
All other liabilities	37	41	17
<b>Total liabilities of consolidated variable interest entities</b>	<b>\$ 12,166</b>	<b>\$ 11,035</b>	<b>\$ 11,539</b>

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

## Capital Management

(Dollars in millions)

	Basel 3 Transition				
	March 31 2017	December 31 2016	September 30 2016	June 30 2016	March 31 2016
<b>Risk-based capital metrics<sup>(1)</sup>:</b>					
<b>Standardized Approach</b>					
Common equity tier 1 capital	\$ 167,351	\$ 168,866	\$ 169,925	\$ 166,173	\$ 162,732
Tier 1 capital	190,332	190,315	191,435	187,209	182,550
Total capital	227,250	228,187	229,132	226,949	223,020
Risk-weighted assets	1,398,354	1,399,477	1,395,541	1,396,277	1,405,748
Common equity tier 1 capital ratio	12.0 %	12.1 %	12.2 %	11.9 %	11.6 %
Tier 1 capital ratio	13.6	13.6	13.7	13.4	13.0
Total capital ratio	16.3	16.3	16.4	16.3	15.9
<b>Advanced Approaches</b>					
Common equity tier 1 capital	\$ 167,351	\$ 168,866	\$ 169,925	\$ 166,173	\$ 162,732
Tier 1 capital	190,332	190,315	191,435	187,209	182,550
Total capital	218,112	218,981	219,878	217,828	213,434
Risk-weighted assets	1,516,708	1,529,903	1,547,221	1,561,567	1,586,993
Common equity tier 1 capital ratio	11.0 %	11.0 %	11.0 %	10.6 %	10.3 %
Tier 1 capital ratio	12.5	12.4	12.4	12.0	11.5
Total capital ratio	14.4	14.3	14.2	13.9	13.4
<b>Leverage-based metrics<sup>(2)</sup></b>					
Adjusted average assets	\$ 2,153,357	\$ 2,131,121	\$ 2,111,234	\$ 2,109,172	\$ 2,094,896
Tier 1 leverage ratio	8.8 %	8.9 %	9.1 %	8.9 %	8.7 %
Supplementary leverage exposure	\$ 2,715,760	\$ 2,702,248	\$ 2,703,905	\$ 2,694,079	\$ 2,685,787
Supplementary leverage ratio	7.0 %	6.9 %	7.1 %	6.9 %	6.8 %
Tangible equity ratio <sup>(3)</sup>	9.1	9.2	9.4	9.3	9.1
Tangible common equity ratio <sup>(3)</sup>	7.9	8.1	8.2	8.1	7.9

<sup>(1)</sup> Regulatory capital ratios reflect the transition provisions of Basel 3.

<sup>(2)</sup> The numerator of the supplementary leverage ratio and Tier 1 leverage ratio is quarter-end Basel 3 Tier 1 capital. The Tier 1 leverage ratio reflects the transition provisions of Basel 3 and the supplementary leverage ratio is calculated on a fully phased-in basis. The denominator of supplementary leverage exposure is total leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter. Off-balance sheet exposures primarily include undrawn lending commitments, letters of credit, potential future derivative exposures and repo-style transactions.

<sup>(3)</sup> 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 pages 37-38.)

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

## Regulatory Capital Reconciliations <sup>(1, 2)</sup>

(Dollars in millions)

	March 31 2017	December 31 2016	September 30 2016	June 30 2016	March 31 2016
<b>Regulatory capital – Basel 3 transition to fully phased-in</b>					
<b>Common equity tier 1 capital (transition)</b>	<b>\$ 167,351</b>	<b>\$ 168,866</b>	<b>\$ 169,925</b>	<b>\$ 166,173</b>	<b>\$ 162,732</b>
Deferred tax assets arising from net operating loss and tax credit carryforwards phased in during transition	(1,594)	(3,318)	(3,143)	(3,496)	(3,764)
Accumulated OCI phased in during transition	(964)	(1,899)	188	359	(117)
Intangibles phased in during transition	(375)	(798)	(853)	(907)	(983)
Defined benefit pension fund assets phased in during transition	(175)	(341)	(375)	(378)	(381)
DVA related to liabilities and derivatives phased in during transition	128	276	168	104	76
Other adjustments and deductions phased in during transition	(38)	(57)	(35)	(24)	(54)
<b>Common equity tier 1 capital (fully phased-in)</b>	<b>\$ 164,333</b>	<b>\$ 162,729</b>	<b>\$ 165,875</b>	<b>\$ 161,831</b>	<b>\$ 157,509</b>
<b>Risk-weighted assets – As reported to Basel 3 (fully phased-in)</b>					
<b>Basel 3 Standardized approach risk-weighted assets as reported</b>	<b>\$ 1,398,354</b>	<b>\$ 1,399,477</b>	<b>\$ 1,395,541</b>	<b>\$ 1,396,277</b>	<b>\$ 1,405,748</b>
Changes in risk-weighted assets from reported to fully phased-in	17,785	17,638	15,587	17,689	20,104
<b>Basel 3 Standardized approach risk-weighted assets (fully phased-in)</b>	<b>\$ 1,416,139</b>	<b>\$ 1,417,115</b>	<b>\$ 1,411,128</b>	<b>\$ 1,413,966</b>	<b>\$ 1,425,852</b>
<b>Basel 3 Advanced approaches risk-weighted assets as reported</b>					
<b>Basel 3 Advanced approaches risk-weighted assets as reported</b>	<b>\$ 1,516,708</b>	<b>\$ 1,529,903</b>	<b>\$ 1,547,221</b>	<b>\$ 1,561,567</b>	<b>\$ 1,586,993</b>
Changes in risk-weighted assets from reported to fully phased-in	(19,132)	(18,113)	(23,502)	(19,600)	(29,710)
<b>Basel 3 Advanced approaches risk-weighted assets (fully phased-in)<sup>(3)</sup></b>	<b>\$ 1,497,576</b>	<b>\$ 1,511,790</b>	<b>\$ 1,523,719</b>	<b>\$ 1,541,967</b>	<b>\$ 1,557,283</b>
<b>Regulatory capital ratios</b>					
Basel 3 Standardized approach common equity tier 1 (transition)	12.0 %	12.1 %	12.2 %	11.9 %	11.6 %
Basel 3 Advanced approaches common equity tier 1 (transition)	11.0	11.0	11.0	10.6	10.3
Basel 3 Standardized approach common equity tier 1 (fully phased-in)	11.6	11.5	11.8	11.4	11.0
Basel 3 Advanced approaches common equity tier 1 (fully phased-in) <sup>(3)</sup>	11.0	10.8	10.9	10.5	10.1

<sup>(1)</sup> As an Advanced approaches institution, we are required to report regulatory capital risk-weighted assets and ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is to be used to assess capital adequacy, which is the Advanced approaches for the periods presented.

<sup>(2)</sup> Fully phased-in estimates are non-GAAP financial measures. For reconciliations to GAAP financial measures, see above.

<sup>(3)</sup> Basel 3 fully phased-in Advanced approaches estimates assume approval by U.S. banking regulators of our internal models methodology (IMM) for calculating counterparty credit risk regulatory capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model.

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)

	First Quarter 2017			Fourth Quarter 2016			First Quarter 2016		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
<b>Earning assets</b>									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	\$ 123,921	\$ 202	0.66 %	\$ 125,820	\$ 145	0.46 %	\$ 138,574	\$ 155	0.45 %
Time deposits placed and other short-term investments	11,497	47	1.65	9,745	39	1.57	9,156	32	1.41
Federal funds sold and securities borrowed or purchased under agreements to resell	216,402	439	0.82	218,200	315	0.57	209,183	276	0.53
Trading account assets	125,661	1,111	3.58	126,731	1,131	3.55	136,306	1,212	3.57
Debt securities <sup>(1)</sup>	430,234	2,573	2.39	430,719	2,273	2.11	399,978	2,537	2.56
Loans and leases <sup>(2)</sup> :									
Residential mortgage	193,627	1,661	3.44	191,003	1,621	3.39	186,980	1,629	3.49
Home equity	65,508	639	3.94	68,021	618	3.63	75,328	711	3.79
U.S. credit card	89,628	2,111	9.55	89,521	2,105	9.35	87,163	2,021	9.32
Non-U.S. credit card	9,367	211	9.15	9,051	192	8.43	9,822	253	10.36
Direct/Indirect consumer	93,291	608	2.65	93,527	598	2.54	89,342	550	2.48
Other consumer	2,547	27	4.07	2,462	25	3.99	2,138	16	3.03
Total consumer	453,968	5,257	4.68	453,585	5,159	4.53	450,773	5,180	4.61
U.S. commercial	287,468	2,222	3.14	283,491	2,119	2.97	270,511	1,936	2.88
Commercial real estate	57,764	479	3.36	57,540	453	3.13	57,271	434	3.05
Commercial lease financing	22,123	231	4.17	21,436	145	2.71	21,077	182	3.46
Non-U.S. commercial	92,821	595	2.60	92,344	589	2.54	93,352	585	2.52
Total commercial	460,176	3,527	3.11	454,811	3,306	2.89	442,211	3,137	2.85
Total loans and leases <sup>(1)</sup>	914,144	8,784	3.88	908,396	8,465	3.71	892,984	8,317	3.74
Other earning assets	73,514	751	4.13	64,501	731	4.52	58,641	694	4.75
Total earning assets <sup>(3)</sup>	1,895,373	13,907	2.96	1,884,112	13,099	2.77	1,844,822	13,223	2.88
Cash and due from banks <sup>(1)</sup>	27,196			27,452			28,844		
Other assets, less allowance for loan and lease losses <sup>(1)</sup>	308,851			296,475			300,256		
Total assets	\$ 2,231,420			\$ 2,208,039			\$ 2,173,922		

<sup>(1)</sup> Includes assets of the Corporation's non-U.S. consumer credit card business, which are included in assets of business held for sale on the Consolidated Balance Sheet at March 31, 2017 and December 31, 2016. The impact on net interest yield of the earning assets included in assets of business held for sale is not significant.

<sup>(2)</sup> Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis. Purchased credit-impaired loans were recorded at fair value upon acquisition and accrete interest income over the estimated life of the loan.

<sup>(3)</sup> The impact of interest rate risk management derivatives on interest income is presented below. Interest income includes the impact of interest rate risk management contracts, which increased (decreased) interest income on:

	First Quarter 2017	Fourth Quarter 2016	First Quarter 2016
Federal funds sold and securities borrowed or purchased under agreements to resell	\$ 15	\$ 8	\$ 13
Debt securities	(22)	(19)	(34)
U.S. commercial loans and leases	(10)	(10)	(14)
Net hedge expense on assets	\$ (17)	\$ (21)	\$ (35)

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

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



Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2017			Fourth Quarter 2016			First Quarter 2016		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
<b>Interest-bearing liabilities</b>									
U.S. interest-bearing deposits:									
Savings	\$ 52,193	\$ 1	0.01 %	\$ 50,132	\$ 1	0.01 %	\$ 47,845	\$ 1	0.01 %
NOW and money market deposit accounts	617,749	74	0.05	604,155	78	0.05	577,779	71	0.05
Consumer CDs and IRAs	46,711	31	0.27	47,625	32	0.27	49,617	35	0.28
Negotiable CDs, public funds and other deposits	33,695	52	0.63	34,904	53	0.60	31,739	29	0.37
Total U.S. interest-bearing deposits	750,348	158	0.09	736,816	164	0.09	706,980	136	0.08
Non-U.S. interest-bearing deposits:									
Banks located in non-U.S. countries	2,616	5	0.76	2,918	4	0.48	4,123	9	0.84
Governments and official institutions	1,013	2	0.81	1,346	2	0.74	1,472	2	0.53
Time, savings and other	58,418	117	0.81	60,123	109	0.73	56,943	78	0.55
Total non-U.S. interest-bearing deposits	62,047	124	0.81	64,387	115	0.71	62,538	89	0.57
Total interest-bearing deposits	812,395	282	0.14	801,203	279	0.14	769,518	225	0.12
Federal funds purchased, securities loaned or sold under agreements to repurchase and short-term borrowings	231,717	647	1.13	207,679	542	1.04	221,990	613	1.11
Trading account liabilities	69,695	264	1.53	71,598	240	1.33	72,299	292	1.63
Long-term debt	221,468	1,459	2.65	220,587	1,512	2.74	233,654	1,393	2.39
<b>Total interest-bearing liabilities<sup>(1)</sup></b>	<b>1,335,275</b>	<b>2,652</b>	<b>0.80</b>	<b>1,301,067</b>	<b>2,573</b>	<b>0.79</b>	<b>1,297,461</b>	<b>2,523</b>	<b>0.78</b>
Noninterest-bearing sources:									
Noninterest-bearing deposits	444,237			449,745			428,937		
Other liabilities	183,805			186,867			187,101		
Shareholders' equity	268,103			270,360			260,423		
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,231,420</b>			<b>\$ 2,208,039</b>			<b>\$ 2,173,922</b>		
Net interest spread			2.16 %			1.98 %			2.10 %
Impact of noninterest-bearing sources			0.23			0.25			0.23
<b>Net interest income/yield on earning assets</b>	<b>\$ 11,255</b>	<b>2.39 %</b>		<b>\$ 10,526</b>	<b>2.23 %</b>		<b>\$ 10,700</b>	<b>2.33 %</b>	

<sup>(1)</sup> The impact of interest rate risk management derivatives on interest expense is presented below. Interest expense includes the impact of interest rate risk management contracts, which increased (decreased) interest expense on:

	First Quarter 2017	Fourth Quarter 2016	First Quarter 2016
Consumer CDs and IRAs	\$ 6	\$ 6	\$ 6
Negotiable CDs, public funds and other deposits	3	3	3
Banks located in non-U.S. countries	5	5	1
Federal funds purchased, securities loaned or sold under agreements to repurchase and short-term borrowings	92	94	162
Long-term debt	(530)	(440)	(737)
<b>Net hedge income on liabilities</b>	<b>\$ (424)</b>	<b>\$ (332)</b>	<b>\$ (565)</b>

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

Debt Securities and Available-for-Sale Marketable Equity Securities

(Dollars in millions)

	March 31, 2017			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>Available-for-sale debt securities</b>				
Mortgage-backed securities:				
Agency	\$ 190,684	\$ 553	\$ (2,194)	\$ 189,043
Agency-collateralized mortgage obligations	7,848	78	(49)	7,877
Commercial	12,809	27	(264)	12,572
Non-agency residential	1,758	209	(24)	1,943
Total mortgage-backed securities	213,099	867	(2,531)	211,435
U.S. Treasury and agency securities	51,056	168	(666)	50,558
Non-U.S. securities	6,744	13	(4)	6,753
Other taxable securities, substantially all asset-backed securities	9,754	76	(11)	9,819
Total taxable securities	280,653	1,124	(3,212)	278,565
Tax-exempt securities	17,443	80	(188)	17,335
Total available-for-sale debt securities	298,096	1,204	(3,400)	295,900
Less: Available-for-sale securities of business held for sale	(691)	—	—	(691)
Other debt securities carried at fair value	16,714	164	(75)	16,803
Total debt securities carried at fair value	314,119	1,368	(3,475)	312,012
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	116,033	166	(2,196)	114,003
Total debt securities	\$ 430,152	\$ 1,534	\$ (5,671)	\$ 426,015
Available-for-sale marketable equity securities <sup>(1)</sup>	\$ 8	\$ 57	\$ —	\$ 65
December 31, 2016				
<b>Available-for-sale debt securities</b>				
Mortgage-backed securities:				
Agency	\$ 190,809	\$ 640	\$ (1,963)	\$ 189,486
Agency-collateralized mortgage obligations	8,296	85	(51)	8,330
Commercial	12,594	21	(293)	12,322
Non-agency residential	1,863	181	(31)	2,013
Total mortgage-backed securities	213,562	927	(2,338)	212,151
U.S. Treasury and agency securities	48,800	204	(752)	48,252
Non-U.S. securities	6,372	13	(3)	6,382
Other taxable securities, substantially all asset-backed securities	10,573	64	(23)	10,614
Total taxable securities	279,307	1,208	(3,116)	277,399
Tax-exempt securities	17,272	72	(184)	17,160
Total available-for-sale debt securities	296,579	1,280	(3,300)	294,559
Less: Available-for-sale securities of business held for sale	(619)	—	—	(619)
Other debt securities carried at fair value	19,748	121	(149)	19,720
Total debt securities carried at fair value	315,708	1,401	(3,449)	313,660
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	117,071	248	(2,034)	115,285
Total debt securities	\$ 432,779	\$ 1,649	\$ (5,483)	\$ 428,945
Available-for-sale marketable equity securities <sup>(1)</sup>	\$ 325	\$ 51	\$ (1)	\$ 375

<sup>(1)</sup> Classified in other assets on the Consolidated Balance Sheet.

Other Debt Securities Carried at Fair Value

	March 31 2017	December 31 2016
(Dollars in millions)		
Mortgage-backed securities:		
Agency-collateralized mortgage obligations	\$ 5	\$ 5
Non-agency residential	3,082	3,139
Total mortgage-backed securities	3,087	3,144
Non-U.S. securities <sup>(1)</sup>	13,482	16,336
Other taxable securities, substantially all asset-backed securities	234	240
Total	\$ 16,803	\$ 19,720

<sup>(1)</sup> These securities are primarily used to satisfy certain international regulatory liquidity requirements.

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







**Bank of America Corporation and Subsidiaries**  
**Supplemental Financial Data**

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(Dollars in millions)

**Fully taxable-equivalent (FTE) basis data**<sup>(1)</sup>

	<b>First Quarter 2017</b>	<b>Fourth Quarter 2016</b>	<b>Third Quarter 2016</b>	<b>Second Quarter 2016</b>	<b>First Quarter 2016</b>
Net interest income	<b>\$ 11,255</b>	\$ 10,526	\$ 10,429	\$ 10,341	\$ 10,700
Total revenue, net of interest expense	<b>22,445</b>	20,224	21,863	21,509	21,005
Net interest yield	<b>2.39 %</b>	2.23 %	2.23 %	2.23 %	2.33 %
Efficiency ratio	<b>66.15</b>	65.08	61.66	62.73	70.54

<sup>(1)</sup> FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 37-38.)

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

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



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

(Dollars in millions)

	First Quarter 2017					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	\$ 11,255	\$ 5,781	\$ 1,560	\$ 2,774	\$ 1,049	\$ 91
Card income	1,449	1,224	36	125	22	42
Service charges	1,918	1,050	20	765	77	6
Investment and brokerage services	3,262	69	2,648	17	531	(3)
Investment banking income (loss)	1,584	—	51	925	666	(58)
Trading account profits	2,331	—	59	33	2,177	62
Mortgage banking income	122	119	1	—	—	2
Gains on sales of debt securities	52	—	—	—	—	52
Other income (loss)	472	41	217	316	186	(288)
Total noninterest income	11,190	2,503	3,032	2,181	3,659	(185)
Total revenue, net of interest expense (FTE basis)	22,445	8,284	4,592	4,955	4,708	(94)
Provision for credit losses	835	838	23	17	(17)	(26)
Noninterest expense	14,848	4,406	3,333	2,163	2,757	2,189
Income (loss) before income taxes (FTE basis)	6,762	3,040	1,236	2,775	1,968	(2,257)
Income tax expense (benefit) (FTE basis)	1,906	1,146	466	1,046	671	(1,423)
<b>Net income (loss)</b>	<b>\$ 4,856</b>	<b>\$ 1,894</b>	<b>\$ 770</b>	<b>\$ 1,729</b>	<b>\$ 1,297</b>	<b>\$ (834)</b>
<b>Average</b>						
Total loans and leases	\$ 914,144	\$ 257,945	\$ 148,405	\$ 342,857	\$ 70,064	\$ 94,873
Total assets <sup>(1)</sup>	2,231,420	707,647	293,432	415,856	607,010	207,475
Total deposits	1,256,632	635,594	257,386	304,137	33,158	26,357
<b>Period end</b>						
Total loans and leases <sup>(2)</sup>	\$ 915,747	\$ 258,421	\$ 149,110	\$ 344,451	\$ 71,053	\$ 92,712
Total assets <sup>(1)</sup>	2,247,701	734,087	291,177	416,710	604,015	201,712
Total deposits	1,272,141	661,607	254,595	296,178	33,629	26,132

	Fourth Quarter 2016					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	\$ 10,526	\$ 5,465	\$ 1,449	\$ 2,502	\$ 1,167	\$ (57)
Card income	1,502	1,290	38	117	12	45
Service charges	1,978	1,062	18	810	81	7
Investment and brokerage services	3,202	65	2,598	24	518	(3)
Investment banking income (loss)	1,222	—	47	654	554	(33)
Trading account profits (losses)	1,081	—	52	40	1,149	(160)
Mortgage banking income	519	207	1	—	—	311
Other income (loss)	194	22	174	387	(8)	(381)
Total noninterest income	9,698	2,646	2,928	2,032	2,306	(214)
Total revenue, net of interest expense (FTE basis)	20,224	8,111	4,377	4,534	3,473	(271)
Provision for credit losses	774	760	22	13	8	(29)
Noninterest expense	13,161	4,330	3,359	2,036	2,482	954
Income (loss) before income taxes (FTE basis)	6,289	3,021	996	2,485	983	(1,196)
Income tax expense (benefit) (FTE basis)	1,593	1,101	362	906	325	(1,101)
<b>Net income (loss)</b>	<b>\$ 4,696</b>	<b>\$ 1,920</b>	<b>\$ 634</b>	<b>\$ 1,579</b>	<b>\$ 658</b>	<b>\$ (95)</b>
<b>Average</b>						
Total loans and leases	\$ 908,396	\$ 253,602	\$ 146,180	\$ 337,827	\$ 70,615	\$ 100,172
Total assets <sup>(1)</sup>	2,208,039	686,985	291,761	403,564	595,276	230,453
Total deposits	1,250,948	617,967	256,629	314,133	33,775	28,444
<b>Period end</b>						
Total loans and leases <sup>(2)</sup>	\$ 915,897	\$ 258,991	\$ 148,179	\$ 339,271	\$ 72,743	\$ 96,713
Total assets <sup>(1)</sup>	2,187,702	702,333	298,931	408,268	566,060	212,110
Total deposits	1,260,934	632,786	262,530	306,430	34,927	24,261

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

<sup>(2)</sup> Includes \$9.5 billion and \$9.2 billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet and *All Other* at March 31, 2017 and December 31, 2016.

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)

	First Quarter 2016					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	\$ 10,700	\$ 5,328	\$ 1,513	\$ 2,545	\$ 1,184	\$ 130
Card income	1,430	1,211	48	117	10	44
Service charges	1,837	997	19	745	72	4
Investment and brokerage services	3,182	69	2,536	16	568	(7)
Investment banking income (loss)	1,153	1	73	636	494	(51)
Trading account profits (losses)	1,662	—	36	(2)	1,595	33
Mortgage banking income	433	190	1	—	—	242
Gains on sales of debt securities	190	—	—	—	—	190
Other income (loss)	418	61	243	397	28	(311)
Total noninterest income	10,305	2,529	2,956	1,909	2,767	144
Total revenue, net of interest expense (FTE basis)	21,005	7,857	4,469	4,454	3,951	274
Provision for credit losses	997	531	25	553	9	(121)
Noninterest expense	14,816	4,538	3,273	2,174	2,449	2,382
Income (loss) before income taxes (FTE basis)	5,192	2,788	1,171	1,727	1,493	(1,987)
Income tax expense (benefit) (FTE basis)	1,720	1,024	430	635	520	(889)
<b>Net income (loss)</b>	<b>\$ 3,472</b>	<b>\$ 1,764</b>	<b>\$ 741</b>	<b>\$ 1,092</b>	<b>\$ 973</b>	<b>\$ (1,098)</b>
<b>Average</b>						
Total loans and leases	\$ 892,984	\$ 237,908	\$ 139,098	\$ 328,643	\$ 69,283	\$ 118,052
Total assets <sup>(1)</sup>	2,173,922	646,516	295,710	391,775	581,226	258,695
Total deposits	1,198,455	578,193	260,482	297,134	35,886	26,760
<b>Period end</b>						
Total loans and leases	\$ 901,113	\$ 240,591	\$ 139,690	\$ 333,604	\$ 73,446	\$ 113,782
Total assets <sup>(1)</sup>	2,185,726	666,292	296,199	394,736	581,150	247,349
Total deposits	1,217,261	597,796	260,565	298,072	34,403	26,425

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

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

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



# Bank of America Corporation and Subsidiaries

## Consumer Banking Segment Results

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Net interest income (FTE basis)	\$ 5,781	\$ 5,465	\$ 5,289	\$ 5,207	\$ 5,328
Noninterest income:					
Card income	1,224	1,290	1,218	1,216	1,211
Service charges	1,050	1,062	1,072	1,011	997
Mortgage banking income	119	207	297	267	190
All other income	110	87	92	94	131
Total noninterest income	2,503	2,646	2,679	2,588	2,529
Total revenue, net of interest expense (FTE basis)	8,284	8,111	7,968	7,795	7,857
Provision for credit losses	838	760	698	726	531
Noninterest expense	4,406	4,330	4,371	4,415	4,538
Income before income taxes (FTE basis)	3,040	3,021	2,899	2,654	2,788
Income tax expense (FTE basis)	1,146	1,101	1,086	978	1,024
<b>Net income</b>	<b>\$ 1,894</b>	<b>\$ 1,920</b>	<b>\$ 1,813</b>	<b>\$ 1,676</b>	<b>\$ 1,764</b>
Net interest yield (FTE basis)	3.50 %	3.35 %	3.30 %	3.34 %	3.53 %
Return on average allocated capital <sup>(1)</sup>	21	22	21	20	21
Efficiency ratio (FTE basis)	53.19	53.38	54.86	56.64	57.77

### Balance Sheet

<b>Average</b>					
Total loans and leases	\$ 257,945	\$ 253,602	\$ 248,683	\$ 242,921	\$ 237,908
Total earning assets <sup>(2)</sup>	668,865	648,299	636,832	627,225	607,302
Total assets <sup>(2)</sup>	707,647	686,985	674,630	665,096	646,516
Total deposits	635,594	617,967	605,705	596,471	578,193
Allocated capital <sup>(1)</sup>	37,000	34,000	34,000	34,000	34,000
<b>Period end</b>					
Total loans and leases	\$ 258,421	\$ 258,991	\$ 251,125	\$ 247,122	\$ 240,591
Total earning assets <sup>(2)</sup>	694,883	662,698	648,972	630,449	626,934
Total assets <sup>(2)</sup>	734,087	702,333	687,241	668,464	666,292
Total deposits	661,607	632,786	618,027	599,454	597,796

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

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

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

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

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# Bank of America Corporation and Subsidiaries

## Consumer Banking Quarterly Results

(Dollars in millions)

	First Quarter 2017		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	\$ 5,781	\$ 3,063	\$ 2,718
Noninterest income:			
Card income	1,224	2	1,222
Service charges	1,050	1,050	—
Mortgage banking income	119	—	119
All other income	110	102	8
Total noninterest income	2,503	1,154	1,349
Total revenue, net of interest expense (FTE basis)	8,284	4,217	4,067
Provision for credit losses	838	55	783
Noninterest expense	4,406	2,523	1,883
Income before income taxes (FTE basis)	3,040	1,639	1,401
Income tax expense (FTE basis)	1,146	618	528
<b>Net income</b>	<b>\$ 1,894</b>	<b>\$ 1,021</b>	<b>\$ 873</b>
Net interest yield (FTE basis)	3.50 %	1.96 %	4.34 %
Return on average allocated capital (1)	21	35	14
Efficiency ratio (FTE basis)	53.19	59.85	46.29

<b>Balance Sheet</b>			
<b>Average</b>			
Total loans and leases	\$ 257,945	\$ 4,979	\$ 252,966
Total earning assets (2)	668,865	634,704	254,066
Total assets (2)	707,647	661,769	265,783
Total deposits	635,594	629,337	6,257
Allocated capital (1)	37,000	12,000	25,000
<b>Period end</b>			
Total loans and leases	\$ 258,421	\$ 4,938	\$ 253,483
Total earning assets (2)	694,883	660,888	254,291
Total assets (2)	734,087	688,277	266,106
Total deposits	661,607	655,714	5,893

	Fourth Quarter 2016		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	\$ 5,465	\$ 2,761	\$ 2,704
Noninterest income:			
Card income	1,290	1	1,289
Service charges	1,062	1,062	—
Mortgage banking income	207	—	207
All other income (loss)	87	92	(5 )
Total noninterest income	2,646	1,155	1,491
Total revenue, net of interest expense (FTE basis)	8,111	3,916	4,195
Provision for credit losses	760	42	718
Noninterest expense	4,330	2,450	1,880
Income before income taxes (FTE basis)	3,021	1,424	1,597
Income tax expense (FTE basis)	1,101	519	582
<b>Net income</b>	<b>\$ 1,920</b>	<b>\$ 905</b>	<b>\$ 1,015</b>
Net interest yield (FTE basis)	3.35 %	1.78 %	4.30 %
Return on average allocated capital (1)	22	30	18
Efficiency ratio (FTE basis)	53.38	62.56	44.82

<b>Balance Sheet</b>			
<b>Average</b>			
Total loans and leases	\$ 253,602	\$ 4,874	\$ 248,728
Total earning assets (2)	648,299	616,297	250,115
Total assets (2)	686,985	642,837	262,261



Total deposits	617,967	610,533	7,434
Allocated capital (1)	34,000	12,000	22,000
<b>Period end</b>			
Total loans and leases	\$ 258,991	\$ 4,938	\$ 254,053
Total earning assets (2)	662,698	631,172	255,511
Total assets (2)	702,333	658,316	268,002
Total deposits	632,786	625,727	7,059

For footnotes see page17.

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 (continued)**

(Dollars in millions)

	First Quarter 2016		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	\$ 5,328	\$ 2,692	\$ 2,636
Noninterest income:			
Card income	1,211	3	1,208
Service charges	997	997	—
Mortgage banking income	190	—	190
All other income	131	115	16
Total noninterest income	2,529	1,115	1,414
Total revenue, net of interest expense (FTE basis)	7,857	3,807	4,050
Provision for credit losses	531	48	483
Noninterest expense	4,538	2,455	2,083
Income before income taxes (FTE basis)	2,788	1,304	1,484
Income tax expense (FTE basis)	1,024	479	545
<b>Net income</b>	<b>\$ 1,764</b>	<b>\$ 825</b>	<b>\$ 939</b>
Net interest yield (FTE basis)	3.53%	1.88%	4.52%
Return on average allocated capital (1)	21	28	17
Efficiency ratio (FTE basis)	57.77	64.50	51.43
<b>Balance Sheet</b>			
<b>Average</b>			
Total loans and leases	\$ 237,908	\$ 4,732	\$ 233,176
Total earning assets (2)	607,302	576,634	234,362
Total assets (2)	646,516	603,429	246,781
Total deposits	578,193	571,462	6,731
Allocated capital (1)	34,000	12,000	22,000
<b>Period end</b>			
Total loans and leases	\$ 240,591	\$ 4,737	\$ 235,854
Total earning assets (2)	626,934	596,057	236,962
Total assets (2)	666,292	622,783	249,594
Total deposits	597,796	590,829	6,967

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

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

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

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



# Bank of America Corporation and Subsidiaries

## Consumer Banking Key Indicators

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
<b>Average deposit balances</b>					
Checking	\$ 315,772	\$ 306,598	\$ 299,147	\$ 293,425	\$ 282,143
Savings	50,544	48,549	48,273	48,472	46,221
MMS	224,563	217,394	212,096	207,333	201,616
CDs and IRAs	41,923	42,592	43,420	44,378	45,451
Non-U.S. and other	2,792	2,834	2,769	2,863	2,762
<b>Total average deposit balances</b>	<b>\$ 635,594</b>	<b>\$ 617,967</b>	<b>\$ 605,705</b>	<b>\$ 596,471</b>	<b>\$ 578,193</b>
<b>Deposit spreads (excludes noninterest costs)</b>					
Checking	1.94 %	1.92 %	1.94 %	1.97 %	1.98 %
Savings	2.21	2.21	2.24	2.26	2.28
MMS	1.24	1.22	1.23	1.24	1.24
CDs and IRAs	1.29	1.17	1.03	0.92	0.81
Non-U.S. and other	1.16	1.00	0.87	0.80	0.67
<b>Total deposit spreads</b>	<b>1.67</b>	<b>1.64</b>	<b>1.64</b>	<b>1.66</b>	<b>1.65</b>
Client brokerage assets	\$ 153,786	\$ 144,696	\$ 137,985	\$ 131,698	\$ 126,921
Digital banking active users (units in thousands)	34,527	33,811	33,722	33,022	32,647
Mobile banking active users (units in thousands)	22,217	21,648	21,305	20,227	19,595
Financial centers	4,559	4,579	4,629	4,681	4,689
ATMs	15,939	15,928	15,959	15,998	16,003
<b>Total U.S. credit card<sup>(1)</sup></b>					
<b>Loans</b>					
Average credit card outstandings	\$ 89,628	\$ 89,521	\$ 88,210	\$ 86,705	\$ 87,163
Ending credit card outstandings	88,552	92,278	88,789	88,103	86,403
<b>Credit quality</b>					
Net charge-offs	\$ 606	\$ 566	\$ 543	\$ 573	\$ 587
	2.74 %	2.52 %	2.45 %	2.66 %	2.71 %
30+ delinquency	\$ 1,580	\$ 1,595	\$ 1,459	\$ 1,388	\$ 1,448
	1.78 %	1.73 %	1.64 %	1.58 %	1.68 %
90+ delinquency	\$ 801	\$ 782	\$ 702	\$ 693	\$ 743
	0.90 %	0.85 %	0.79 %	0.79 %	0.86 %
<b>Other Total U.S. credit card indicators<sup>(1)</sup></b>					
Gross interest yield	9.55 %	9.35 %	9.30 %	9.20 %	9.32 %
Risk adjusted margin	8.89	9.20	9.11	8.79	9.05
New accounts (in thousands)	1,184	1,134	1,324	1,313	1,208
Purchase volumes	\$ 55,321	\$ 61,020	\$ 57,591	\$ 56,667	\$ 51,154
<b>Debit card data</b>					
Purchase volumes	\$ 70,611	\$ 73,296	\$ 71,049	\$ 72,120	\$ 69,147

For footnotes see page19.

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

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

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**Bank of America Corporation and Subsidiaries**  
**Consumer Banking Key Indicators (continued)**

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
<b>Loan production <sup>(2)</sup>:</b>					
Total <sup>(3)</sup> :					
First mortgage	\$ 11,442	\$ 18,351	\$ 16,865	\$ 16,314	\$ 12,623
Home equity	4,053	3,565	3,541	4,303	3,805
<i>Consumer Banking:</i>					
First mortgage	\$ 7,629	\$ 12,303	\$ 11,588	\$ 11,541	\$ 9,078
Home equity	3,667	3,140	3,139	3,881	3,515
<b>Mortgage servicing rights at fair value rollforward:</b>					
Balance, beginning of period	\$ 2,278	\$ 2,012	\$ 1,789	\$ 2,152	\$ 2,680
Net additions	35	(36)	45	25	57
Amortization of expected cash flows <sup>(4)</sup>	(147)	(156)	(157)	(165)	(171)
Other changes in mortgage servicing rights fair value <sup>(5)</sup>	(37)	458	335	(223)	(414)
<b>Balance, end of period <sup>(6)</sup></b>	<b>\$ 2,129</b>	<b>\$ 2,278</b>	<b>\$ 2,012</b>	<b>\$ 1,789</b>	<b>\$ 2,152</b>
Capitalized mortgage servicing rights (% of loans serviced for investors)	72 bps	74 bps	60 bps	51 bps	58 bps
Mortgage loans serviced for investors (in billions)	\$ 296	\$ 307	\$ 336	\$ 353	\$ 368
<b>Mortgage banking income</b>					
Consumer Banking mortgage banking income					
Total production income	\$ 54	\$ 131	\$ 212	\$ 182	\$ 138
Net servicing income					
Servicing fees	157	166	179	179	184
Other net servicing income	(92)	(90)	(94)	(94)	(132)
Total net servicing income	65	76	85	85	52
Total Consumer Banking mortgage banking income	119	207	297	267	190
Other mortgage banking income (predominately in <i>All Other</i> ) <sup>(7)</sup>					
Net servicing income (loss)	(15)	288	390	53	193
Other	18	24	(98)	(8)	50
Total other mortgage banking income (predominately in <i>All Other</i> )	3	312	292	45	243
<b>Total consolidated mortgage banking income</b>	<b>\$ 122</b>	<b>\$ 519</b>	<b>\$ 589</b>	<b>\$ 312</b>	<b>\$ 433</b>

(1) In addition to the U.S. credit card portfolio in *Consumer Banking*, the remaining U.S. credit card portfolio is in

*GIWM*.

(2) The above 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.

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

(4) Represents the net change in fair value of the MSR asset due to the recognition of modeled cash flows.

(5) These amounts reflect the changes in modeled MSR fair value primarily due to observed changes in interest rates, periodic adjustments to the valuation model and changes in cash flow assumptions.

(6) Does not include certain non-U.S. residential mortgage MSR balances, which are recorded in *Global Markets*.

(7) Amounts for other mortgage banking income are included in this *Consumer Banking* table to show the components of consolidated mortgage banking income.

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



# Bank of America Corporation and Subsidiaries

## Global Wealth & Investment Management Segment Results

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Net interest income (FTE basis)	\$ 1,560	\$ 1,449	\$ 1,394	\$ 1,403	\$ 1,513
Noninterest income:					
Investment and brokerage services	2,648	2,598	2,585	2,598	2,536
All other income	384	330	400	424	420
Total noninterest income	3,032	2,928	2,985	3,022	2,956
Total revenue, net of interest expense (FTE basis)	4,592	4,377	4,379	4,425	4,469
Provision for credit losses	23	22	7	14	25
Noninterest expense	3,333	3,359	3,255	3,288	3,273
Income before income taxes (FTE basis)	1,236	996	1,117	1,123	1,171
Income tax expense (FTE basis)	466	362	419	420	430
Net income	\$ 770	\$ 634	\$ 698	\$ 703	\$ 741
Net interest yield (FTE basis)	2.28%	2.09%	2.03%	2.06%	2.18%
Return on average allocated capital <sup>(1)</sup>	22	19	21	22	23
Efficiency ratio (FTE basis)	72.58	76.73	74.31	74.29	73.25

### Balance Sheet

Average					
Total loans and leases	\$ 148,405	\$ 146,180	\$ 143,207	\$ 141,180	\$ 139,098
Total earning assets <sup>(2)</sup>	277,989	276,172	273,567	273,873	279,605
Total assets <sup>(2)</sup>	293,432	291,761	288,820	289,645	295,710
Total deposits	257,386	256,629	253,812	254,804	260,482
Allocated capital <sup>(1)</sup>	14,000	13,000	13,000	13,000	13,000
Period end					
Total loans and leases	\$ 149,110	\$ 148,179	\$ 144,980	\$ 142,633	\$ 139,690
Total earning assets <sup>(2)</sup>	275,214	283,151	274,288	270,973	280,117
Total assets <sup>(2)</sup>	291,177	298,931	289,794	286,846	296,199
Total deposits	254,595	262,530	252,962	250,976	260,565

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

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

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

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

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## Bank of America Corporation and Subsidiaries

### Global Wealth & Investment Management Key Indicators

(Dollars in millions, except as noted)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
<b>Revenue by Business</b>					
Merrill Lynch Global Wealth Management	\$ 3,782	\$ 3,600	\$ 3,617	\$ 3,602	\$ 3,667
U.S. Trust	809	775	761	762	777
Other <sup>(1)</sup>	1	2	1	61	25
<b>Total revenue, net of interest expense (FTE basis)</b>	<b>\$ 4,592</b>	<b>\$ 4,377</b>	<b>\$ 4,379</b>	<b>\$ 4,425</b>	<b>\$ 4,469</b>

#### Client Balances by Business, at period end

Merrill Lynch Global Wealth Management	\$ 2,167,536	\$ 2,102,175	\$ 2,089,683	\$ 2,026,392	\$ 1,998,145
U.S. Trust	417,841	406,392	400,538	393,089	390,262
Other <sup>(1)</sup>	—	—	—	—	77,751
<b>Total client balances</b>	<b>\$ 2,585,377</b>	<b>\$ 2,508,567</b>	<b>\$ 2,490,221</b>	<b>\$ 2,419,481</b>	<b>\$ 2,466,158</b>

#### Client Balances by Type, at period end

Long-term assets under management <sup>(2)</sup>	\$ 946,778	\$ 886,148	\$ 871,026	\$ 832,394	\$ 812,916
Liquidity assets under management <sup>(1, 3)</sup>	—	—	—	—	77,747
Assets under management	946,778	886,148	871,026	832,394	890,663
Brokerage assets	1,106,109	1,085,826	1,095,635	1,070,014	1,056,752
Assets in custody	126,086	123,066	122,804	120,505	115,537
Deposits	254,595	262,530	252,962	250,976	260,565
Loans and leases <sup>(4)</sup>	151,809	150,997	147,794	145,592	142,641
<b>Total client balances</b>	<b>\$ 2,585,377</b>	<b>\$ 2,508,567</b>	<b>\$ 2,490,221</b>	<b>\$ 2,419,481</b>	<b>\$ 2,466,158</b>

#### Assets Under Management Rollforward

Assets under management, beginning balance	\$ 886,148	\$ 871,026	\$ 832,394	\$ 890,663	\$ 900,863
Net long-term client flows	29,214	18,934	10,182	10,055	(599)
Net liquidity client flows	—	—	—	(4,170)	(3,820)
Market valuation/other <sup>(1)</sup>	31,416	(3,812)	28,450	(64,154)	(5,781)
<b>Total assets under management, ending balance</b>	<b>\$ 946,778</b>	<b>\$ 886,148</b>	<b>\$ 871,026</b>	<b>\$ 832,394</b>	<b>\$ 890,663</b>

#### Associates, at period end <sup>(5, 6)</sup>

Number of financial advisors	16,576	16,830	16,731	16,665	16,671
Total wealth advisors, including financial advisors	18,435	18,688	18,585	18,503	18,486
Total primary sales professionals, including financial advisors and wealth advisors	19,431	19,629	19,443	19,340	19,366

#### Merrill Lynch Global Wealth Management Metric <sup>(6)</sup>

Financial advisor productivity <sup>(7)</sup> (in thousands)	\$ 999	\$ 964	\$ 983	\$ 984	\$ 984
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#### U.S. Trust Metric, at period end <sup>(6)</sup>

Primary sales professionals	1,671	1,678	1,657	1,642	1,595
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<sup>(1)</sup> Includes the results of BoFA Global Capital Management, the cash management division of Bank of America, and certain administrative items. Also reflects the sale to a third party of approximately \$80 billion of BoFA Global Capital Management's AUM during the three months ended June 30, 2016.

<sup>(2)</sup> Defined as assets under advisory and discretion of *GWIM* in which the duration of the investment strategy is longer than one year.

<sup>(3)</sup> Defined as assets under advisory and discretion of *GWIM* in which the investment strategy seeks current income, while maintaining liquidity and capital preservation. The duration of these strategies is primarily less than one year.

<sup>(4)</sup> Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

<sup>(5)</sup> Includes financial advisors in the *Consumer Banking* segment of 2,092, 2,201, 2,179, 2,248 and 2,259 at March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

<sup>(6)</sup> Associate headcount computation is based upon full-time equivalents.

<sup>(7)</sup> Financial advisor productivity is defined as annualized Merrill Lynch Global Wealth Management total revenue, excluding the allocation of certain ALM activities, divided by the total number of financial advisors (excluding financial advisors in the *Consumer Banking* segment).

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)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Net interest income (FTE basis)	\$ 2,774	\$ 2,502	\$ 2,470	\$ 2,425	\$ 2,545
Noninterest income:					
Service charges	765	810	780	759	745
Investment banking fees	925	654	796	799	636
All other income	491	568	702	711	528
Total noninterest income	2,181	2,032	2,278	2,269	1,909
Total revenue, net of interest expense (FTE basis)	4,955	4,534	4,748	4,694	4,454
Provision for credit losses	17	13	118	199	553
Noninterest expense	2,163	2,036	2,151	2,125	2,174
Income before income taxes (FTE basis)	2,775	2,485	2,479	2,370	1,727
Income tax expense (FTE basis)	1,046	906	926	873	635
<b>Net income</b>	<b>\$ 1,729</b>	<b>\$ 1,579</b>	<b>\$ 1,553</b>	<b>\$ 1,497</b>	<b>\$ 1,092</b>
Net interest yield (FTE basis)	3.08 %	2.81 %	2.83 %	2.81 %	3.00 %
Return on average allocated capital <sup>(1)</sup>	18	17	17	16	12
Efficiency ratio (FTE basis)	43.66	44.90	45.31	45.26	48.80

#### Balance Sheet

<b>Average</b>					
Total loans and leases	\$ 342,857	\$ 337,827	\$ 334,363	\$ 334,396	\$ 328,643
Total earning assets <sup>(2)</sup>	365,775	353,693	347,462	347,347	341,387
Total assets <sup>(2)</sup>	415,856	403,564	395,423	395,997	391,775
Total deposits	304,137	314,133	306,198	298,805	297,134
Allocated capital <sup>(1)</sup>	40,000	37,000	37,000	37,000	37,000
<b>Period end</b>					
Total loans and leases	\$ 344,451	\$ 339,271	\$ 334,120	\$ 334,838	\$ 333,604
Total earning assets <sup>(2)</sup>	366,567	356,241	349,993	348,935	345,355
Total assets <sup>(2)</sup>	416,710	408,268	397,795	397,566	394,736
Total deposits	296,178	306,430	301,061	304,577	298,072

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

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

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

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



# Bank of America Corporation and Subsidiaries

## Global Banking Key Indicators

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
<b>Investment Banking fees <sup>(1)</sup></b>					
Advisory <sup>(2)</sup>	\$ 390	\$ 243	\$ 295	\$ 313	\$ 305
Debt issuance	412	347	405	390	265
Equity issuance	123	64	96	96	66
<b>Total Investment Banking fees <sup>(3)</sup></b>	<b>\$ 925</b>	<b>\$ 654</b>	<b>\$ 796</b>	<b>\$ 799</b>	<b>\$ 636</b>
<b>Business Lending</b>					
Corporate	\$ 1,102	\$ 1,016	\$ 1,113	\$ 1,102	\$ 1,054
Commercial	1,044	1,011	1,069	1,051	1,009
Business Banking	101	96	91	92	97
<b>Total Business Lending revenue</b>	<b>\$ 2,247</b>	<b>\$ 2,123</b>	<b>\$ 2,273</b>	<b>\$ 2,245</b>	<b>\$ 2,160</b>
<b>Global Transaction Services</b>					
Corporate	\$ 797	\$ 811	\$ 741	\$ 715	\$ 715
Commercial	707	682	671	663	702
Business Banking	197	190	182	180	187
<b>Total Global Transaction Services revenue</b>	<b>\$ 1,701</b>	<b>\$ 1,683</b>	<b>\$ 1,594</b>	<b>\$ 1,558</b>	<b>\$ 1,604</b>
<b>Average deposit balances</b>					
Interest-bearing	\$ 70,802	\$ 73,108	\$ 72,442	\$ 69,761	\$ 65,719
Noninterest-bearing	233,335	241,025	233,756	229,044	231,415
<b>Total average deposits</b>	<b>\$ 304,137</b>	<b>\$ 314,133</b>	<b>\$ 306,198</b>	<b>\$ 298,805</b>	<b>\$ 297,134</b>
<b>Loan spread</b>	<b>1.65 %</b>	<b>1.57 %</b>	<b>1.63 %</b>	<b>1.62 %</b>	<b>1.67 %</b>
<b>Provision for credit losses</b>	<b>\$ 17</b>	<b>\$ 13</b>	<b>\$ 118</b>	<b>\$ 199</b>	<b>\$ 553</b>
<b>Credit quality <sup>(4,5)</sup></b>					
Reservable utilized criticized exposure	\$ 14,567	\$ 14,841	\$ 15,460	\$ 16,544	\$ 16,923
	3.95 %	4.08 %	4.31 %	4.59 %	4.73 %
Nonperforming loans, leases and foreclosed properties	\$ 1,527	\$ 1,528	\$ 1,800	\$ 1,450	\$ 1,316
	0.44 %	0.45 %	0.54 %	0.43 %	0.40 %
<b>Average loans and leases by product</b>					
U.S. commercial	\$ 198,620	\$ 194,692	\$ 190,032	\$ 190,273	\$ 186,634
Commercial real estate	48,818	48,741	48,714	49,120	48,908
Commercial lease financing	23,152	22,505	22,231	21,891	22,074
Non-U.S. commercial	72,261	71,887	73,384	73,105	71,015
Other	6	2	2	7	12
<b>Total average loans and leases</b>	<b>\$ 342,857</b>	<b>\$ 337,827</b>	<b>\$ 334,363</b>	<b>\$ 334,396</b>	<b>\$ 328,643</b>
<b>Total Corporation Investment Banking fees</b>					
Advisory <sup>(2)</sup>	\$ 405	\$ 262	\$ 328	\$ 333	\$ 346
Debt issuance	926	810	908	889	669
Equity issuance	312	183	261	232	188
Total investment banking fees including self-led deals	1,643	1,255	1,497	1,454	1,203
Self-led deals	(59)	(33)	(39)	(46)	(50)
<b>Total Investment Banking fees</b>	<b>\$ 1,584</b>	<b>\$ 1,222</b>	<b>\$ 1,458</b>	<b>\$ 1,408</b>	<b>\$ 1,153</b>

<sup>(1)</sup> Investment banking fees represent total investment banking fees for Global Banking inclusive of self-led deals and fees included within Business Lending.

<sup>(2)</sup> Advisory includes fees on debt and equity advisory and mergers and acquisitions.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 utilized reservable criticized exposure, including loans and leases, standby letters of credit, financial guarantees, commercial letters of credit and bankers' acceptances.

<sup>(5)</sup> 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

### Investment Banking Product Rankings

	Three Months Ended March 31, 2017			
	Global		U.S.	
	Product Ranking	Market Share	Product Ranking	Market Share
Net investment banking revenue	3	6.6%	3	9.2%
Announced mergers and acquisitions	3	16.7	4	19.1
Equity capital markets	3	5.5	3	9.9
Debt capital markets	3	6.3	3	9.3
High-yield corporate debt	2	8.6	2	10.1
Leveraged loans	1	9.5	1	10.6
Mortgage-backed securities	4	9.0	5	10.0
Asset-backed securities	1	17.2	1	19.8
Convertible debt	4	5.8	2	13.6
Common stock underwriting	4	5.5	4	9.1
Investment-grade corporate debt	4	5.8	2	9.8
Syndicated loans	1	10.5	1	13.0

Source: Dealogic data as of April 7, 2017. Figures above include self-led transactions.

- Rankings based on deal volumes except for net investment banking revenue rankings which reflect fees.
- Debt capital markets excludes loans but includes agencies.
- Mergers and acquisitions fees included in investment banking revenues reflect 10 percent fee credit at announcement and 90 percent fee credit at completion as per Dealogic.
- Mergers and acquisitions volume rankings are for announced transactions and provide credit to all investment banks advising either side of the transaction.
- Each advisor receives full credit for the deal amount unless advising a minor stakeholder.

### Highlights

#### Global top 3 rankings in:

High-yield corporate debt	Announced mergers and acquisitions
Leveraged loans	Equity capital markets
Asset-backed securities	Debt capital markets
Syndicated loans	

#### U.S. top 3 rankings in:

High-yield corporate debt	Investment-grade corporate debt
Leveraged loans	Syndicated loans
Asset-backed securities	Equity capital markets
Convertible debt	Debt capital markets

#### Top 3 rankings excluding self-led deals:

Global:	High-yield corporate debt, Leveraged loans, Asset-backed securities, Investment-grade corporate debt, Syndicated loans, Announced mergers and acquisitions, Equity capital markets, Debt capital markets
U.S.:	High-yield corporate debt, Leveraged loans, Asset-backed securities, Convertible debt, Investment-grade corporate debt, Syndicated loans, Equity capital markets, Debt capital markets



## Bank of America Corporation and Subsidiaries

### Global Markets Segment Results

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Net interest income (FTE basis)	\$ 1,049	\$ 1,167	\$ 1,119	\$ 1,088	\$ 1,184
Noninterest income:					
Investment and brokerage services	531	518	490	525	568
Investment banking fees	666	554	645	603	494
Trading account profits	2,177	1,149	1,934	1,872	1,595
All other income	285	85	170	221	110
Total noninterest income	3,659	2,306	3,239	3,221	2,767
Total revenue, net of interest expense (FTE basis) <sup>(1)</sup>	4,708	3,473	4,358	4,309	3,951
Provision for credit losses	(17)	8	19	(5)	9
Noninterest expense	2,757	2,482	2,656	2,583	2,449
Income before income taxes (FTE basis)	1,968	983	1,683	1,731	1,493
Income tax expense (FTE basis)	671	325	609	618	520
Net income	\$ 1,297	\$ 658	\$ 1,074	\$ 1,113	\$ 973

Return on average allocated capital <sup>(2)</sup>	15%	7%	12%	12%	11%
Efficiency ratio (FTE basis)	58.56	71.45	60.94	59.95	62.01

#### Balance Sheet

Average					
Total trading-related assets <sup>(3)</sup>	\$ 422,359	\$ 417,184	\$ 415,417	\$ 411,285	\$ 407,661
Total loans and leases	70,064	70,615	69,043	69,620	69,283
Total earning assets <sup>(3)</sup>	429,906	430,601	422,636	422,815	418,198
Total assets	607,010	595,276	584,069	580,701	581,226
Total deposits	33,158	33,775	32,840	34,518	35,886
Allocated capital <sup>(2)</sup>	35,000	37,000	37,000	37,000	37,000

#### Period end

Total trading-related assets <sup>(3)</sup>	\$ 418,259	\$ 380,562	\$ 417,517	\$ 405,037	\$ 408,223
Total loans and leases	71,053	72,743	72,144	70,766	73,446
Total earning assets <sup>(3)</sup>	425,582	397,023	435,112	416,325	422,268
Total assets	604,015	566,060	595,165	577,428	581,150
Total deposits	33,629	34,927	31,692	33,506	34,403

#### Trading-related assets (average)

Trading account securities	\$ 203,866	\$ 188,729	\$ 185,785	\$ 178,047	\$ 187,931
Reverse repurchases	96,835	91,198	89,435	92,805	85,411
Securities borrowed	81,312	90,643	87,872	89,779	80,807
Derivative assets	40,346	46,614	52,325	50,654	53,512
Total trading-related assets <sup>(3)</sup>	\$ 422,359	\$ 417,184	\$ 415,417	\$ 411,285	\$ 407,661

<sup>(1)</sup> 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 26.

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

<sup>(3)</sup> Trading-related assets include derivative assets, which are considered non-earning assets.

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)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
<b>Sales and trading revenue<sup>(1)</sup></b>					
Fixed income, currency and commodities	\$ 2,810	\$ 1,866	\$ 2,646	\$ 2,456	\$ 2,405
Equities	1,089	945	954	1,081	1,037
<b>Total sales and trading revenue</b>	<b>\$ 3,899</b>	<b>\$ 2,811</b>	<b>\$ 3,600</b>	<b>\$ 3,537</b>	<b>\$ 3,442</b>
<b>Sales and trading revenue, excluding debit valuation adjustment<sup>(2)</sup></b>					
Fixed income, currency and commodities	\$ 2,930	\$ 1,964	\$ 2,767	\$ 2,615	\$ 2,265
Equities	1,099	948	960	1,086	1,023
<b>Total sales and trading revenue, excluding debit valuation adjustment</b>	<b>\$ 4,029</b>	<b>\$ 2,912</b>	<b>\$ 3,727</b>	<b>\$ 3,701</b>	<b>\$ 3,288</b>
<b>Sales and trading revenue breakdown</b>					
Net interest income	\$ 929	\$ 1,061	\$ 1,024	\$ 991	\$ 1,079
Commissions	524	510	485	517	559
Trading	2,176	1,147	1,934	1,871	1,595
Other	270	93	157	158	209
<b>Total sales and trading revenue</b>	<b>\$ 3,899</b>	<b>\$ 2,811</b>	<b>\$ 3,600</b>	<b>\$ 3,537</b>	<b>\$ 3,442</b>

<sup>(1)</sup> Includes *Global Banking* sales and trading revenue of \$58 million, \$68 million, \$57 million, \$120 million and \$159 million for the first quarter of 2017, and the fourth, third, second and first quarters of 2016.

<sup>(2)</sup> 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 for all periods. Sales and trading revenue excluding net DVA gains (losses) represents a non-GAAP financial measure. We believe the use of this non-GAAP financial measure provides additional useful information to assess the underlying performance of these businesses and to allow better comparison of period-to-period operating performance.

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

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



## Bank of America Corporation and Subsidiaries

### All Other Results <sup>(1)</sup>

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
Net interest income (FTE basis)	\$ 91	\$ (57)	\$ 157	\$ 218	\$ 130
Noninterest income:					
Card income	42	45	46	54	44
Mortgage banking income	2	311	292	44	242
Gains on sales of debt securities	52	—	51	249	190
All other loss	(281)	(570)	(136)	(279)	(332)
Total noninterest income	(185)	(214)	253	68	144
Total revenue, net of interest expense (FTE basis)	(94)	(271)	410	286	274
Provision for credit losses	(26)	(29)	8	42	(121)
Noninterest expense	2,189	954	1,048	1,082	2,382
Loss before income taxes (FTE basis)	(2,257)	(1,196)	(646)	(838)	(1,987)
Income tax benefit (FTE basis)	(1,423)	(1,101)	(463)	(632)	(889)
Net loss	\$ (834)	\$ (95)	\$ (183)	\$ (206)	\$ (1,098)

#### Balance Sheet

Average					
Total loans and leases	\$ 94,873	\$ 100,172	\$ 105,298	\$ 111,553	\$ 118,052
Total assets <sup>(2)</sup>	207,475	230,453	246,548	256,802	258,695
Total deposits	26,357	28,444	28,631	28,693	26,760
Period end					
Total loans and leases <sup>(3)</sup>	\$ 92,712	\$ 96,713	\$ 102,639	\$ 107,794	\$ 113,782
Total assets <sup>(4)</sup>	201,712	212,110	225,319	256,662	247,349
Total deposits	26,132	24,261	29,153	27,578	26,425

<sup>(1)</sup> All Other consists of ALM activities, equity investments, the non-U.S. consumer credit card business, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the MSR valuation model for both core and non-core MSRs and the related economic hedge results and ineffectiveness, other liquidating businesses, residual expense allocations and other. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and accounting hedge ineffectiveness. The results of certain ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture as well as Global Principal Investments which is comprised of a portfolio of equity, real estate and other alternative investments. On December 20, 2016, the Corporation entered into an agreement to sell its non-U.S. consumer credit card business to a third party. Subject to regulatory approval, this transaction is expected to close by mid-2017.

<sup>(2)</sup> Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$522.0 billion, \$506.5 billion, \$500.4 billion, \$499.5 billion and \$493.5 billion for the first quarter of 2017, and the fourth, third, second and first quarters of 2016.

<sup>(3)</sup> Includes \$9.5 billion and \$9.2 billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet at March 31, 2017 and December 31, 2016.

<sup>(4)</sup> Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$543.4 billion, \$518.7 billion, \$508.5 billion, \$492.3 billion and \$509.9 billion at March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, 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)

	March 31 2017	December 31 2016	March 31 2016
<b>Consumer</b>			
Residential mortgage <sup>(1)</sup>	\$ 193,843	\$ 191,797	\$ 184,440
Home equity	63,915	66,443	73,771
U.S. credit card	88,552	92,278	86,403
Non-U.S. credit card	9,505	9,214	9,977
Direct/Indirect consumer <sup>(2)</sup>	92,794	94,089	90,609
Other consumer <sup>(3)</sup>	2,539	2,499	2,176
Total consumer loans excluding loans accounted for under the fair value option	451,148	456,320	447,376
Consumer loans accounted for under the fair value option <sup>(4)</sup>	1,032	1,051	1,946
<b>Total consumer</b>	<b>452,180</b>	<b>457,371</b>	<b>449,322</b>
<b>Commercial</b>			
U.S. commercial <sup>(5)</sup>	288,170	283,365	273,636
Commercial real estate <sup>(6)</sup>	57,849	57,355	58,060
Commercial lease financing	21,873	22,375	20,957
Non-U.S. commercial	89,179	89,397	92,872
Total commercial loans excluding loans accounted for under the fair value option	457,071	452,492	445,525
Commercial loans accounted for under the fair value option <sup>(4)</sup>	6,496	6,034	6,266
<b>Total commercial</b>	<b>463,567</b>	<b>458,526</b>	<b>451,791</b>
Less: Loans of business held for sale <sup>(7)</sup>	(9,505)	(9,214)	—
<b>Total loans and leases</b>	<b>\$ 906,242</b>	<b>\$ 906,683</b>	<b>\$ 901,113</b>

<sup>(1)</sup> Includes pay option loans of \$1.8 billion, \$1.8 billion and \$2.2 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively. The Corporation no longer originates pay option loans.

<sup>(2)</sup> Includes auto and specialty lending loans of \$48.7 billion, \$48.9 billion and \$45.4 billion, unsecured consumer lending loans of \$530 million, \$585 million and \$774 million, U.S. securities-based lending loans of \$39.5 billion, \$40.1 billion and \$39.2 billion, non-U.S. consumer loans of \$2.9 billion, \$3.0 billion and \$3.7 billion, student loans of \$479 million, \$497 million and \$547 million and other consumer loans of \$644 million, \$1.1 billion and \$1.0 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

<sup>(3)</sup> Includes consumer finance loans of \$441 million, \$465 million and \$538 million, consumer leases of \$2.0 billion, \$1.9 billion and \$1.5 billion and consumer overdrafts of \$124 million, \$157 million and \$154 million at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

<sup>(4)</sup> Consumer loans accounted for under the fair value option were residential mortgage loans of \$694 million, \$710 million and \$1.6 billion and home equity loans of \$338 million, \$341 million and \$348 million at March 31, 2017, December 31, 2016 and March 31, 2016, respectively. Commercial loans accounted for under the fair value option were U.S. commercial loans of \$3.5 billion, \$2.9 billion and \$2.6 billion and non-U.S. commercial loans of \$3.0 billion, \$3.1 billion and \$3.7 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

<sup>(5)</sup> Includes U.S. small business commercial loans, including card-related products, of \$13.3 billion, \$13.0 billion and \$12.9 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

<sup>(6)</sup> Includes U.S. commercial real estate loans of \$54.7 billion, \$54.3 billion and \$54.5 billion and non-U.S. commercial real estate loans of \$3.1 billion, \$3.1 billion and \$3.5 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

<sup>(7)</sup> Includes non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet.

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)

		First Quarter 2017					
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$	193,627	\$ 58,521	\$ 66,151	\$ 5	\$ —	\$ 68,950
Home equity		65,508	43,785	4,754	1	343	16,625
U.S. credit card		89,628	86,677	2,951	—	—	—
Non-U.S. credit card		9,367	—	—	—	—	9,367
Direct/Indirect consumer		93,291	49,448	43,351	—	—	492
Other consumer		2,547	2,086	4	—	—	457
Total consumer		453,968	240,517	117,211	6	343	95,891
Commercial							
U.S. commercial		287,468	17,409	28,192	198,620	43,119	128
Commercial real estate		57,764	19	2,978	48,818	5,887	62
Commercial lease financing		22,123	—	3	23,152	189	(1,221)
Non-U.S. commercial		92,821	—	21	72,261	20,526	13
Total commercial		460,176	17,428	31,194	342,851	69,721	(1,018)
Total loans and leases <sup>(1)</sup>	\$	914,144	\$ 257,945	\$ 148,405	\$ 342,857	\$ 70,064	\$ 94,873
		Fourth Quarter 2016					
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$	191,003	\$ 53,967	\$ 63,566	\$ 2	\$ —	\$ 73,468
Home equity		68,021	45,209	4,937	—	332	17,543
U.S. credit card		89,521	86,450	3,071	—	—	—
Non-U.S. credit card		9,051	—	—	—	—	9,051
Direct/Indirect consumer		93,527	48,839	44,178	—	—	510
Other consumer		2,462	1,976	5	—	—	481
Total consumer		453,585	236,441	115,757	2	332	101,053
Commercial							
U.S. commercial		283,491	17,140	27,579	194,692	43,778	302
Commercial real estate		57,540	21	2,819	48,741	5,891	68
Commercial lease financing		21,436	—	3	22,505	211	(1,283)
Non-U.S. commercial		92,344	—	22	71,887	20,403	32
Total commercial		454,811	17,161	30,423	337,825	70,283	(881)
Total loans and leases <sup>(1)</sup>	\$	908,396	\$ 253,602	\$ 146,180	\$ 337,827	\$ 70,615	\$ 100,172
		First Quarter 2016					
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$	186,980	\$ 42,506	\$ 57,934	\$ 4	\$ —	\$ 86,536
Home equity		75,328	48,136	5,467	4	303	21,418
U.S. credit card		87,163	84,207	2,956	—	—	—
Non-U.S. credit card		9,822	—	—	—	—	9,822
Direct/Indirect consumer		89,342	44,676	44,102	4	—	560
Other consumer		2,138	1,578	6	—	—	554
Total consumer		450,773	221,103	110,465	12	303	118,890
Commercial							
U.S. commercial		270,511	16,783	26,227	186,634	40,503	364
Commercial real estate		57,271	22	2,342	48,908	5,889	110
Commercial lease financing		21,077	—	3	22,074	336	(1,336)
Non-U.S. commercial		93,352	—	61	71,015	22,252	24
Total commercial		442,211	16,805	28,633	328,631	68,980	(838)
Total loans and leases	\$	892,984	\$ 237,908	\$ 139,098	\$ 328,643	\$ 69,283	\$ 118,052

<sup>(1)</sup> Includes, on an average basis, \$9.4 billion and \$9.1 billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet and ~~All~~ Other at March 31, 2017 and December 31, 2016.

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)**

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	March 31 2017	December 31 2016	March 31 2016	March 31 2017	December 31 2016	March 31 2016
Diversified financials	\$ 78,211	\$ 81,156	\$ 77,650	\$ 121,369	\$ 124,535	\$ 124,704
Real estate <sup>(5)</sup>	63,384	61,203	62,867	85,286	83,658	87,438
Retailing	41,548	41,630	39,392	67,003	68,507	63,687
Capital goods	34,234	34,278	33,571	64,304	64,202	63,036
Healthcare equipment and services	38,737	37,656	37,555	62,117	64,663	62,650
Government and public education	45,843	45,694	46,030	54,354	54,626	54,303
Materials	23,645	22,578	23,511	46,485	44,357	45,321
Banking	38,184	39,877	44,939	45,320	47,799	51,163
Consumer services	28,994	27,413	25,381	44,141	42,523	39,232
Food, beverage and tobacco	21,205	19,669	19,561	41,273	37,145	39,535
Energy	18,002	19,686	21,849	37,920	39,231	43,494
Commercial services and supplies	21,372	21,241	21,643	34,164	35,360	33,761
Utilities	12,805	11,349	12,372	27,925	27,140	28,864
Transportation	19,645	19,805	19,753	27,609	27,483	27,355
Media	13,156	13,419	12,852	25,492	27,116	25,759
Individuals and trusts	16,404	16,364	16,152	22,854	21,764	21,134
Technology hardware and equipment	7,822	7,793	6,362	19,104	18,429	23,777
Software and services	9,540	7,991	8,256	19,084	19,790	16,882
Pharmaceuticals and biotechnology	5,943	5,539	6,067	18,858	18,910	17,607
Telecommunication services	7,020	6,317	5,038	17,593	16,925	11,290
Insurance, including monolines	6,724	7,406	4,941	13,779	13,936	10,592
Automobiles and components	5,744	5,459	4,952	13,111	12,969	11,317
Consumer durables and apparel	5,965	6,042	6,289	11,185	11,460	11,033
Food and staples retailing	5,724	4,795	4,504	9,565	8,869	9,330
Religious and social organizations	4,732	4,423	4,440	6,419	6,252	6,073
Other	9,639	6,109	5,820	16,645	13,432	10,971
<b>Total commercial credit exposure by industry</b>	<b>\$ 584,222</b>	<b>\$ 574,892</b>	<b>\$ 571,747</b>	<b>\$ 952,959</b>	<b>\$ 951,081</b>	<b>\$ 940,308</b>
Net credit default protection purchased on total commitments <sup>(6)</sup>				\$ (3,099)	\$ (3,477)	\$ (7,078)

(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 \$35.5 billion, \$43.3 billion and \$44.0 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$23.2 billion, \$22.9 billion and \$22.0 billion which consists primarily of other marketable securities at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

(2) Total utilized and total committed exposure includes loans of \$6.5 billion, \$6.0 billion and \$6.3 billion and issued letters of credit with a notional amount of \$308 million, \$284 million and \$303 million accounted for under the fair value option at March 31, 2017, December 31, 2016 and March 31, 2016, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$5.6 billion, \$6.7 billion and \$9.3 billion at March 31, 2017, December 31, 2016 and March 31, 2016, 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 borrowers' or counterparties' primary business activity using operating cash flows and primary source of repayment as key factors.

(6) Represents net notional credit protection purchased.

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



**Bank of America Corporation and Subsidiaries**

**Net Credit Default Protection by Maturity <sup>(1)</sup>**

	March 31 2017	December 31 2016
Less than or equal to one year	65 %	56 %
Greater than one year and less than or equal to five years	32	41
Greater than five years	3	3
<b>Total net credit default protection</b>	<b>100 %</b>	<b>100 %</b>

<sup>(1)</sup> To mitigate the cost of purchasing credit protection, credit exposure can be added by selling credit protection. The distribution of maturities for net credit default protection purchased is shown in this table.

**Net Credit Default Protection by Credit Exposure Debt Rating <sup>(1)</sup>**

(Dollars in millions)

Ratings <sup>(2, 3)</sup>	March 31, 2017		December 31, 2016	
	Net Notional <sup>(4)</sup>	Percent of Total	Net Notional <sup>(4)</sup>	Percent of Total
A	\$ (135)	4.4 %	\$ (135)	3.9 %
BBB	(1,735)	56.0	(1,884)	54.2
BB	(723)	23.3	(871)	25.1
B	(416)	13.4	(477)	13.7
CCC and below	(67)	2.2	(81)	2.3
NR <sup>(5)</sup>	(23)	0.7	(29)	0.8
<b>Total net credit default protection</b>	<b>\$ (3,099)</b>	<b>100.0 %</b>	<b>\$ (3,477)</b>	<b>100.0 %</b>

<sup>(1)</sup> To mitigate the cost of purchasing credit protection, credit exposure can be added by selling credit protection. The distribution of debt ratings for net notional credit default protection purchased is shown as a negative and the net notional credit protection sold is shown as a positive amount.

<sup>(2)</sup> Ratings are refreshed on a quarterly basis.

<sup>(3)</sup> Ratings of BBB- or higher are considered to meet the definition of investment grade.

<sup>(4)</sup> Represents net credit default protection purchased.

<sup>(5)</sup> NR is comprised of index positions held and any names that have not been rated.

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



## Bank of America Corporation and Subsidiaries

### Top 20 Non-U.S. Countries Exposure

(Dollars in millions)

	Funded Loans and Loan Equivalents <sup>(1)</sup>	Unfunded Loan Commitments	Net Counterparty Exposure	Securities/ Other Investments <sup>(2)</sup>	Country Exposure at March 31 2017	Hedges and Credit Default Protection <sup>(3)</sup>	Net Country Exposure at March 31 2017 <sup>(4)</sup>	Increase (Decrease) from December 31 2016
United Kingdom	\$ 34,566	\$ 15,773	\$ 6,235	\$ 1,431	\$ 58,005	\$ (4,947)	\$ 53,058	\$ 5,325
Germany	13,018	9,915	1,846	3,110	27,889	(4,187)	23,702	1,324
Canada	7,127	7,099	1,750	2,425	18,401	(1,750)	16,651	(2,123)
Brazil	8,787	419	560	3,617	13,383	(273)	13,110	(556)
Japan	13,098	586	1,272	509	15,465	(2,843)	12,622	(2,389)
France	3,454	5,115	1,953	5,667	16,189	(4,959)	11,230	536
China	9,139	696	670	1,208	11,713	(552)	11,161	276
Australia	4,951	4,286	328	1,061	10,626	(456)	10,170	1,247
India	6,497	205	366	2,353	9,421	(548)	8,873	(355)
Netherlands	4,363	3,024	1,042	1,633	10,062	(1,843)	8,219	821
Hong Kong	5,727	199	438	770	7,134	(43)	7,091	(388)
South Korea	4,377	646	852	1,775	7,650	(585)	7,065	959
Switzerland	3,965	3,951	368	221	8,505	(1,549)	6,956	(2,690)
Singapore	3,826	278	520	1,607	6,231	(60)	6,171	753
Mexico	3,073	1,416	136	480	5,105	(383)	4,722	238
Turkey	2,727	115	15	133	2,990	(1)	2,989	299
Italy	1,835	960	532	787	4,114	(1,142)	2,972	(1,115)
United Arab Emirates	2,085	139	498	42	2,764	(89)	2,675	(68)
Belgium	1,186	683	118	746	2,733	(363)	2,370	444
Taiwan	1,566	34	341	310	2,251	(1)	2,250	169
<b>Total top 20 non-U.S. countries exposure</b>	<b>\$ 135,367</b>	<b>\$ 55,539</b>	<b>\$ 19,840</b>	<b>\$ 29,885</b>	<b>\$ 240,631</b>	<b>\$ (26,574)</b>	<b>\$ 214,057</b>	<b>\$ 2,707</b>

<sup>(1)</sup> Includes loans, leases, and other extensions of credit and funds, including letters of credit and due from placements, which have not been reduced by collateral, hedges or credit default protection. Funded loans and loan equivalents are reported net of charge-offs but prior to any allowance for loan and lease losses.

<sup>(2)</sup> Long securities exposures are netted on a single-name basis to, but not below, zero by short exposures and net credit default swaps purchased, consisting of single-name and net indexed and tranch credit default swaps.

<sup>(3)</sup> Represents credit default protection purchased, net of credit default protection sold, which is used to mitigate the Corporation's risk to country exposures as listed, consisting of net single-name and net indexed and tranch credit default swaps. Amounts are calculated based on the credit default swaps notional amount assuming a zero recovery rate less any fair value receivable or payable.

<sup>(4)</sup> Represents country exposure less hedges and credit default protection purchased, net of credit default protection sold.

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

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

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# Bank of America Corporation and Subsidiaries

## Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	March 31 2017	December 31 2016	September 30 2016	June 30 2016	March 31 2016
Residential mortgage	\$ 2,729	\$ 3,056	\$ 3,341	\$ 3,592	\$ 3,976
Home equity	2,796	2,918	2,982	3,085	3,244
Direct/Indirect consumer	19	28	26	27	26
Other consumer	2	2	1	1	1
Total consumer	5,546	6,004	6,350	6,705	7,247
U.S. commercial	1,246	1,256	1,439	1,349	1,236
Commercial real estate	74	72	60	84	91
Commercial lease financing	37	36	35	13	29
Non-U.S. commercial	311	279	400	144	165
	1,668	1,643	1,934	1,590	1,521
U.S. small business commercial	60	60	65	69	82
Total commercial	1,728	1,703	1,999	1,659	1,603
Total nonperforming loans and leases	7,274	7,707	8,349	8,364	8,850
Foreclosed properties <sup>(1)</sup>	363	377	388	435	431
<b>Total nonperforming loans, leases and foreclosed properties<sup>(2, 3, 4)</sup></b>	<b>\$ 7,637</b>	<b>\$ 8,084</b>	<b>\$ 8,737</b>	<b>\$ 8,799</b>	<b>\$ 9,281</b>
Fully-insured home loans past due 30 days or more and still accruing	\$ 5,531	\$ 6,397	\$ 6,844	\$ 7,478	\$ 8,207
Consumer credit card past due 30 days or more and still accruing <sup>(5)</sup>	1,717	1,725	1,584	1,517	1,590
Other loans past due 30 days or more and still accruing	4,170	4,894	3,093	2,994	3,219
<b>Total loans past due 30 days or more and still accruing<sup>(3, 6, 7)</sup></b>	<b>\$ 11,418</b>	<b>\$ 13,016</b>	<b>\$ 11,521</b>	<b>\$ 11,989</b>	<b>\$ 13,016</b>
Fully-insured home loans past due 90 days or more and still accruing	\$ 4,226	\$ 4,793	\$ 5,117	\$ 5,659	\$ 6,334
Consumer credit card past due 90 days or more and still accruing <sup>(8)</sup>	872	848	767	762	820
Other loans past due 90 days or more and still accruing	270	246	166	180	193
<b>Total loans past due 90 days or more and still accruing<sup>(3, 6, 7)</sup></b>	<b>\$ 5,368</b>	<b>\$ 5,887</b>	<b>\$ 6,050</b>	<b>\$ 6,601</b>	<b>\$ 7,347</b>
Nonperforming loans, leases and foreclosed properties/Total assets <sup>(9)</sup>	0.34 %	0.37 %	0.40 %	0.40 %	0.43 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties <sup>(9)</sup>	0.84	0.89	0.97	0.98	1.04
Nonperforming loans and leases/Total loans and leases <sup>(9)</sup>	0.80	0.85	0.93	0.94	0.99
Commercial utilized reservable criticized exposure <sup>(10)</sup>	\$ 16,068	\$ 16,320	\$ 16,938	\$ 18,087	\$ 18,577
Commercial utilized reservable criticized exposure/Commercial utilized reservable exposure <sup>(10)</sup>	3.27 %	3.35 %	3.52 %	3.76 %	3.87 %
Total commercial utilized criticized exposure/Commercial utilized exposure <sup>(10)</sup>	3.19	3.24	3.38	3.72	3.82

<sup>(1)</sup> Foreclosed property balances do not include properties insured by certain government-guaranteed loans, principally FHA-insured loans, that entered foreclosure \$1.1 billion, \$1.2 billion, \$1.3 billion, \$1.3 billion and \$1.4 billion at March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

<sup>(2)</sup> Balances do not include past due consumer credit card, 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.

<sup>(3)</sup> Balances do not include purchased credit-impaired loans even though the customer may be contractually past due. Purchased credit-impaired loans were recorded at fair value upon acquisition and accrete interest income over the remaining life of the loan.

<sup>(4)</sup> Balances do not include the following:

	March 31 2017	December 31 2016	September 30 2016	June 30 2016	March 31 2016
Nonperforming loans held-for-sale	\$ 426	\$ 264	\$ 274	\$ 223	\$ 265
Nonperforming loans accounted for under the fair value option	95	132	293	302	312
Nonaccruing troubled debt restructured loans removed from the purchased credit-impaired portfolio prior to January 1, 2010	28	27	27	38	36

<sup>(5)</sup> Includes \$137 million and \$130 million of non-U.S. credit card loans at March 31, 2017 and December 31, 2016, which are included in assets of business held for sale on the Consolidated Balance Sheet.

<sup>(6)</sup> Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$137 million, \$261 million, \$18 million, \$13 million and \$3 million at March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively, and loans held-for-sale past due 90 days or more and still accruing of \$82 million and \$182 million at March 31, 2017 and December 31, 2016, and \$0 for other periods presented. At March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, there were \$31 million, \$38 million, \$115 million, \$117 million and \$120 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

<sup>(7)</sup> These balances are excluded from total nonperforming loans, leases and foreclosed properties.

<sup>(8)</sup> Includes \$71 million and \$66 million of non-U.S. credit card loans at March 31, 2017 and December 31, 2016, which are included in assets of business held for sale on the Consolidated Balance Sheet.

<sup>(9)</sup> Total assets and total loans and leases do not include loans accounted for under the fair value option of \$7.5 billion, \$7.1 billion, \$8.1 billion, \$8.7 billion and \$8.2 billion at March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

<sup>(10)</sup> 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 <sup>(1)</sup>

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
<b>Nonperforming Consumer Loans and Leases:</b>					
<b>Balance, beginning of period</b>	<b>\$ 6,004</b>	<b>\$ 6,350</b>	<b>\$ 6,705</b>	<b>\$ 7,247</b>	<b>\$ 8,165</b>
Additions to nonperforming loans and leases:					
New nonperforming loans and leases	818	911	831	799	951
Reductions to nonperforming loans and leases:					
Paydowns and payoffs	(230)	(190)	(220)	(252)	(133)
Sales	(142)	(273)	(237)	(271)	(823)
Returns to performing status <sup>(2)</sup>	(386)	(408)	(383)	(396)	(441)
Charge-offs <sup>(3)</sup>	(240)	(269)	(279)	(334)	(395)
Transfers to foreclosed properties	(57)	(62)	(67)	(88)	(77)
Transfers to loans held-for-sale	(221)	(55)	—	—	—
Total net reductions to nonperforming loans and leases	(458)	(346)	(355)	(542)	(918)
<b>Total nonperforming consumer loans and leases, end of period</b>	<b>5,546</b>	<b>6,004</b>	<b>6,350</b>	<b>6,705</b>	<b>7,247</b>
Foreclosed properties	328	363	372	416	421
<b>Nonperforming consumer loans, leases and foreclosed properties, end of period</b>	<b>\$ 5,874</b>	<b>\$ 6,367</b>	<b>\$ 6,722</b>	<b>\$ 7,121</b>	<b>\$ 7,668</b>
<b>Nonperforming Commercial Loans and Leases <sup>(4)</sup>:</b>					
<b>Balance, beginning of period</b>	<b>\$ 1,703</b>	<b>\$ 1,999</b>	<b>\$ 1,659</b>	<b>\$ 1,603</b>	<b>\$ 1,212</b>
Additions to nonperforming loans and leases:					
New nonperforming loans and leases	458	254	890	489	697
Advances	14	4	2	2	9
Reductions to nonperforming loans and leases:					
Paydowns	(267)	(226)	(267)	(211)	(120)
Sales	(22)	(152)	(73)	(87)	(6)
Return to performing status <sup>(5)</sup>	(54)	(90)	(101)	(29)	(47)
Charge-offs	(82)	(84)	(102)	(106)	(142)
Transfers to foreclosed properties	(22)	(2)	—	(2)	—
Transfers to loans held-for-sale	—	—	(9)	—	—
Total net additions (reductions) to nonperforming loans and leases	25	(296)	340	56	391
<b>Total nonperforming commercial loans and leases, end of period</b>	<b>1,728</b>	<b>1,703</b>	<b>1,999</b>	<b>1,659</b>	<b>1,603</b>
Foreclosed properties	35	14	16	19	10
<b>Nonperforming commercial loans, leases and foreclosed properties, end of period</b>	<b>\$ 1,763</b>	<b>\$ 1,717</b>	<b>\$ 2,015</b>	<b>\$ 1,678</b>	<b>\$ 1,613</b>

<sup>(1)</sup> For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 33.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> Includes U.S. small business commercial activity. Small business card loans are excluded as they are not classified as nonperforming.

<sup>(5)</sup> 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 <sup>(1, 2)</sup>

(Dollars in millions)

	First Quarter 2017		Fourth Quarter 2016		Third Quarter 2016		Second Quarter 2016		First Quarter 2016	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>Net Charge-offs</b>										
Residential mortgage <sup>(3)</sup>	\$ 17	0.04 %	\$ 2	— %	\$ 4	0.01 %	\$ 34	0.07 %	\$ 91	0.20 %
Home equity	64	0.40	70	0.41	97	0.55	126	0.70	112	0.60
U.S. credit card	606	2.74	566	2.52	543	2.45	573	2.66	587	2.71
Non-U.S. credit card <sup>(4)</sup>	44	1.91	41	1.80	43	1.83	46	1.85	45	1.85
Direct/Indirect consumer	48	0.21	43	0.19	34	0.14	23	0.10	34	0.15
Other consumer	48	7.61	53	8.57	57	9.74	47	8.40	48	9.07
<b>Total consumer</b>	<b>827</b>	<b>0.74</b>	<b>775</b>	<b>0.68</b>	<b>778</b>	<b>0.69</b>	<b>849</b>	<b>0.76</b>	<b>917</b>	<b>0.82</b>
U.S. commercial <sup>(5)</sup>	44	0.06	29	0.04	62	0.10	28	0.04	65	0.10
Commercial real estate	(4)	(0.03)	—	—	(23)	(0.16)	(2)	(0.01)	(6)	(0.04)
Commercial lease financing	—	—	2	0.05	6	0.11	15	0.30	(2)	(0.05)
Non-U.S. commercial	15	0.07	23	0.10	10	0.04	45	0.20	42	0.19
	55	0.05	54	0.05	55	0.05	86	0.08	99	0.09
U.S. small business commercial	52	1.61	51	1.55	55	1.67	50	1.55	52	1.64
<b>Total commercial</b>	<b>107</b>	<b>0.10</b>	<b>105</b>	<b>0.09</b>	<b>110</b>	<b>0.10</b>	<b>136</b>	<b>0.12</b>	<b>151</b>	<b>0.14</b>
<b>Total net charge-offs</b>	<b>\$ 934</b>	<b>0.42</b>	<b>\$ 880</b>	<b>0.39</b>	<b>\$ 888</b>	<b>0.40</b>	<b>\$ 985</b>	<b>0.44</b>	<b>\$ 1,068</b>	<b>0.48</b>
<b>By Business Segment</b>										
Consumer Banking	\$ 772	1.21 %	\$ 732	1.15 %	\$ 710	1.14 %	\$ 715	1.18 %	\$ 739	1.25 %
Global Wealth & Investment Management	21	0.06	17	0.05	12	0.03	14	0.04	5	0.01
Global Banking	51	0.06	50	0.06	57	0.07	80	0.10	104	0.13
Global Markets	—	—	—	—	4	0.02	5	0.03	—	—
All Other <sup>(4)</sup>	90	0.39	81	0.33	105	0.41	171	0.63	220	0.76
<b>Total net charge-offs</b>	<b>\$ 934</b>	<b>0.42</b>	<b>\$ 880</b>	<b>0.39</b>	<b>\$ 888</b>	<b>0.40</b>	<b>\$ 985</b>	<b>0.44</b>	<b>\$ 1,068</b>	<b>0.48</b>

<sup>(1)</sup> Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category. Excluding the purchased credit-impaired loan portfolio, total annualized net charge-offs as a percentage of total average loans and leases outstanding were 0.42, 0.39, 0.40, 0.45 and 0.49 for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

<sup>(2)</sup> Excludes write-offs of purchased credit-impaired loans of \$33 million, \$70 million, \$83 million, \$82 million and \$105 million for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively. Including the write-offs of purchased credit-impaired loans, total annualized net charge-offs and purchased credit-impaired write-offs as a percentage of total average loans and leases outstanding were 0.43, 0.42, 0.43, 0.48 and 0.53 for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

<sup>(3)</sup> Includes nonperforming loan sales charge-offs (recoveries) of \$(11) million, \$(9) million, \$(7) million, \$0 and \$42 million for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

<sup>(4)</sup> Represents net charge-offs of non-U.S. credit card loans recorded in *Other*, which are included in assets of business held for sale on the Consolidated Balance Sheet at March 31, 2017 and December 31, 2016.

<sup>(5)</sup> Excludes U.S. small business commercial loans.

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

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

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Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	March 31, 2017			December 31, 2016			March 31, 2016		
	Amount	Percent of Total	Percent of Loans and Leases Outstanding <sup>(1, 2)</sup>	Amount	Percent of Total	Percent of Loans and Leases Outstanding <sup>(1, 2)</sup>	Amount	Percent of Total	Percent of Loans and Leases Outstanding <sup>(1, 2)</sup>
<b>Allowance for loan and lease losses</b>									
Residential mortgage	\$ 1,018	8.97 %	0.53 %	\$ 1,012	8.82 %	0.53 %	\$ 1,312	10.87 %	0.71 %
Home equity	1,547	13.62	2.42	1,738	15.14	2.62	2,144	17.76	2.91
U.S. credit card	3,003	26.45	3.39	2,934	25.56	3.18	2,800	23.20	3.24
Non-U.S. credit card	242	2.13	2.54	243	2.12	2.64	253	2.10	2.54
Direct/Indirect consumer	276	2.43	0.30	244	2.13	0.26	200	1.66	0.22
Other consumer	50	0.44	2.00	51	0.44	2.01	49	0.40	2.24
<b>Total consumer</b>	<b>6,136</b>	<b>54.04</b>	<b>1.36</b>	<b>6,222</b>	<b>54.21</b>	<b>1.36</b>	<b>6,758</b>	<b>55.99</b>	<b>1.51</b>
U.S. commercial <sup>(3)</sup>	3,306	29.12	1.15	3,326	28.97	1.17	3,423	28.36	1.25
Commercial real estate	927	8.16	1.60	920	8.01	1.60	924	7.66	1.59
Commercial lease financing	135	1.19	0.62	138	1.20	0.62	133	1.10	0.63
Non-U.S. commercial	850	7.49	0.95	874	7.61	0.98	831	6.89	0.89
<b>Total commercial <sup>(4)</sup></b>	<b>5,218</b>	<b>45.96</b>	<b>1.14</b>	<b>5,258</b>	<b>45.79</b>	<b>1.16</b>	<b>5,311</b>	<b>44.01</b>	<b>1.19</b>
<b>Allowance for loan and lease losses</b>	<b>11,354</b>	<b>100.00 %</b>	<b>1.25</b>	<b>11,480</b>	<b>100.00 %</b>	<b>1.26</b>	<b>12,069</b>	<b>100.00 %</b>	<b>1.35</b>
Less: Allowance included in assets of business held for sale <sup>(5)</sup>	(242)			(243)			—		
<b>Total allowance for loan and lease losses</b>	<b>11,112</b>			<b>11,237</b>			<b>12,069</b>		
<b>Reserve for unfunded lending commitments</b>	<b>757</b>			<b>762</b>			<b>627</b>		
<b>Allowance for credit losses</b>	<b>\$ 11,869</b>			<b>\$ 11,999</b>			<b>\$ 12,696</b>		

Asset Quality Indicators <sup>(6)</sup>

Allowance for loan and lease losses/Total loans and leases <sup>(2)</sup>	1.25 %	1.26 %	1.35 %
Allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Total loans and leases (excluding purchased credit-impaired loans) <sup>(2, 6)</sup>	1.22	1.24	1.31
Allowance for loan and lease losses/Total nonperforming loans and leases <sup>(7)</sup>	156	149	136
Allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Total nonperforming loans and leases <sup>(6)</sup>	150	144	129
Ratio of the allowance for loan and lease losses/Annualized net charge-offs <sup>(8)</sup>	3.00	3.28	2.81
Ratio of the allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Annualized net charge-offs <sup>(6, 8)</sup>	2.88	3.16	2.67
Ratio of the allowance for loan and lease losses/Annualized net charge-offs and purchased credit-impaired write-offs	2.90	3.04	2.56

<sup>(1)</sup> 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 included residential mortgage loans of \$694 million, \$710 million and \$1.6 billion and home equity loans of \$338 million, \$341 million and \$348 million at March 31, 2017, December 31, 2016 and March 31, 2016, respectively. Commercial loans accounted for under the fair value option included U.S. commercial loans of \$3.5 billion, \$2.9 billion and \$2.6 billion and non-U.S. commercial loans of \$3.0 billion, \$3.1 billion and \$3.7 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

<sup>(2)</sup> Total loans and leases do not include loans accounted for under the fair value option of \$7.5 billion, \$7.1 billion and \$8.2 billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

<sup>(3)</sup> Includes allowance for loan and lease losses for U.S. small business commercial loans of \$15 million, \$416 million and \$480 million at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

<sup>(4)</sup> Includes allowance for loan and lease losses for impaired commercial loans of \$274 million, \$273 million and \$285 million at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

<sup>(5)</sup> Indicators include \$242 million and \$243 million of non-U.S. credit card allowance and \$9.5 billion and \$9.2 billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet at March 31, 2017 and December 31, 2016.

<sup>(6)</sup> Excludes valuation allowance on purchased credit-impaired loans of \$454 million, \$419 million and \$622 million at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

<sup>(7)</sup> Allowance for loan and lease losses includes \$4.0 billion, \$4.0 billion and \$4.1 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking* and purchased credit-impaired loans) that are excluded from nonperforming loans and leases at March 31, 2017, December 31, 2016 and March 31, 2016, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 90 percent, 98 percent and 90 percent at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

<sup>(8)</sup> Net charge-offs exclude \$33 million, \$70 million and \$105 million of write-offs in the purchased credit-impaired loan portfolio for the three months ended March 31, 2017, December 31, 2016 and March 31, 2016, respectively.

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)

The Corporation evaluates its business based on a fully taxable-equivalent basis, a non-GAAP financial measure. Total revenue, net of interest expense, on a fully taxable-equivalent basis includes net interest income on a fully taxable-equivalent basis and noninterest income. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The Corporation presents related ratios and analyses (i.e., efficiency ratios and net interest yield) on a fully taxable-equivalent basis. To derive the fully taxable-equivalent basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, the Corporation uses the federal statutory tax rate of 35 percent. The efficiency ratio measures the costs expended to generate a dollar of revenue, and net interest yield measures the basis points the Corporation earns over the cost of funds.

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

See the tables below and on page 38 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
<b>Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis</b>					
Net interest income	\$ 11,058	\$ 10,292	\$ 10,201	\$ 10,118	\$ 10,485
Fully taxable-equivalent adjustment	197	234	228	223	215
<b>Net interest income on a fully taxable-equivalent basis</b>	<b>\$ 11,255</b>	<b>\$ 10,526</b>	<b>\$ 10,429</b>	<b>\$ 10,341</b>	<b>\$ 10,700</b>
<b>Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis</b>					
Total revenue, net of interest expense	\$ 22,248	\$ 19,990	\$ 21,635	\$ 21,286	\$ 20,790
Fully taxable-equivalent adjustment	197	234	228	223	215
<b>Total revenue, net of interest expense on a fully taxable-equivalent basis</b>	<b>\$ 22,445</b>	<b>\$ 20,224</b>	<b>\$ 21,863</b>	<b>\$ 21,509</b>	<b>\$ 21,005</b>
<b>Reconciliation of income tax expense to income tax expense on a fully taxable-equivalent basis</b>					
Income tax expense	\$ 1,709	\$ 1,359	\$ 2,349	\$ 2,034	\$ 1,505
Fully taxable-equivalent adjustment	197	234	228	223	215
<b>Income tax expense on a fully taxable-equivalent basis</b>	<b>\$ 1,906</b>	<b>\$ 1,593</b>	<b>\$ 2,577</b>	<b>\$ 2,257</b>	<b>\$ 1,720</b>
<b>Reconciliation of average common shareholders' equity to average tangible common shareholders' equity</b>					
Common shareholders' equity	\$ 242,883	\$ 245,139	\$ 243,679	\$ 240,376	\$ 237,229
Goodwill	(69,744)	(69,745)	(69,744)	(69,751)	(69,761)
Intangible assets (excluding mortgage servicing rights)	(2,923)	(3,091)	(3,276)	(3,480)	(3,687)
Related deferred tax liabilities	1,539	1,580	1,628	1,662	1,707
<b>Tangible common shareholders' equity</b>	<b>\$ 171,755</b>	<b>\$ 173,883</b>	<b>\$ 172,287</b>	<b>\$ 168,807</b>	<b>\$ 165,488</b>
<b>Reconciliation of average shareholders' equity to average tangible shareholders' equity</b>					
Shareholders' equity	\$ 268,103	\$ 270,360	\$ 268,899	\$ 265,354	\$ 260,423
Goodwill	(69,744)	(69,745)	(69,744)	(69,751)	(69,761)
Intangible assets (excluding mortgage servicing rights)	(2,923)	(3,091)	(3,276)	(3,480)	(3,687)
Related deferred tax liabilities	1,539	1,580	1,628	1,662	1,707
<b>Tangible shareholders' equity</b>	<b>\$ 196,975</b>	<b>\$ 199,104</b>	<b>\$ 197,507</b>	<b>\$ 193,785</b>	<b>\$ 188,682</b>

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.



**Exhibit A: Non-GAAP Reconciliations (continued)**

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

(Dollars in millions)

	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016	Second Quarter 2016	First Quarter 2016
<b><u>Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity</u></b>					
Common shareholders' equity	\$ 242,933	\$ 241,620	\$ 244,863	\$ 242,206	\$ 238,662
Goodwill	(69,744)	(69,744)	(69,744)	(69,744)	(69,761)
Intangible assets (excluding mortgage servicing rights)	(2,827)	(2,989)	(3,168)	(3,352)	(3,578)
Related deferred tax liabilities	1,513	1,545	1,588	1,637	1,667
<b>Tangible common shareholders' equity</b>	<b>\$ 171,875</b>	<b>\$ 170,432</b>	<b>\$ 173,539</b>	<b>\$ 170,747</b>	<b>\$ 166,990</b>
<b><u>Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity</u></b>					
Shareholders' equity	\$ 268,153	\$ 266,840	\$ 270,083	\$ 267,426	\$ 263,004
Goodwill	(69,744)	(69,744)	(69,744)	(69,744)	(69,761)
Intangible assets (excluding mortgage servicing rights)	(2,827)	(2,989)	(3,168)	(3,352)	(3,578)
Related deferred tax liabilities	1,513	1,545	1,588	1,637	1,667
<b>Tangible shareholders' equity</b>	<b>\$ 197,095</b>	<b>\$ 195,652</b>	<b>\$ 198,759</b>	<b>\$ 195,967</b>	<b>\$ 191,332</b>
<b><u>Reconciliation of period-end assets to period-end tangible assets</u></b>					
Assets	\$ 2,247,701	\$ 2,187,702	\$ 2,195,314	\$ 2,186,966	\$ 2,185,726
Goodwill	(69,744)	(69,744)	(69,744)	(69,744)	(69,761)
Intangible assets (excluding mortgage servicing rights)	(2,827)	(2,989)	(3,168)	(3,352)	(3,578)
Related deferred tax liabilities	1,513	1,545	1,588	1,637	1,667
<b>Tangible assets</b>	<b>\$ 2,176,643</b>	<b>\$ 2,116,514</b>	<b>\$ 2,123,990</b>	<b>\$ 2,115,507</b>	<b>\$ 2,114,054</b>

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