

**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 15, 2020

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))
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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BAC	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-Cumulative Preferred Stock, Series E	BAC PrE	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.200% Non-Cumulative Preferred Stock, Series CC	BAC PrC	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series EE	BAC PrA	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series GG	BAC PrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.875% Non-Cumulative Preferred Stock, Series HH	BAC PrK	New York Stock Exchange
7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L	BAC PrL	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 1	BML PrG	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2	BML PrH	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4	BML PrJ	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5	BML PrL	New York Stock Exchange
Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto)	BAC/PF	New York Stock Exchange
5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto)	BAC/PG	New York Stock Exchange
Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation	MER PrK	New York Stock Exchange
Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto)	BAC/31B	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series KK	BAC PrM	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.000% Non-Cumulative Preferred Stock, Series LL	BAC PrN	New York Stock Exchange

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

Emerging growth company ☐

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 15, 2020, Bank of America Corporation (the "Corporation") announced financial results for the first quarter ended March 31, 2020, reporting first quarter net income of \$4.0 billion, or \$0.40 per diluted share. A copy of the press release announcing the Corporation's results for the first quarter ended March 31, 2020 (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 15, 2020, the Corporation will hold an investor conference call and webcast to discuss financial results for the first quarter ended March 31, 2020, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the "Presentation Materials") and materials that contain additional information about the Corporation's financial results for the first quarter ended March 31, 2020 (the "Supplemental Information"). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

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

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**(d) Exhibits.**

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

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

SIGNATURES

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

BANK OF AMERICA CORPORATION

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

Dated: April 15, 2020



Bank of America Reports Quarterly Earnings of \$4.0 Billion, EPS of \$0.40

Provision for Credit Losses of \$4.8 Billion Includes a \$3.6 Billion Reserve Build¹

Ends Quarter with \$265 Billion in Shareholders' Equity and Nearly \$700 Billion in Global Liquidity Sources

Q1-20 Financial Highlights²

- Net income of \$4.0 billion, or \$0.40 per diluted share, includes higher provision expense for COVID-19 related reserve build
 - Pretax income declined 48% to \$4.5 billion
 - Pretax, pre-provision income down 5% to \$9.3 billion¹
- Provision for credit losses increased to \$4.8 billion, driven by a \$3.6 billion reserve build¹
- Revenue, net of interest expense, decreased 1% to \$22.8 billion
 - Net interest income (NII)^(B) declined 2% to \$12.1 billion, driven by lower interest rates, partially offset by loan and deposit growth
 - Noninterest income rose slightly to \$10.6 billion
- Noninterest expense increased 2% to \$13.5 billion, reflecting investments in the franchise; efficiency ratio of 59%
- Average loan and lease balances in the business segments rose \$57 billion, or 6%, YoY to \$954 billion
 - Ending loan balances rose \$68 billion, or 7%, since Q4-19 to \$1.0 trillion
- Average deposit balances rose \$79.5 billion, or 6%, YoY to \$1.4 trillion
 - Ending deposit balances rose \$149 billion, or 10%, since Q4-19 to \$1.6 trillion
- Common equity tier 1 (CET1) ratio declined slightly but remained strong at 10.8%^(F)

From Chairman and CEO Brian Moynihan:

"Our results reflect the strength of our balance sheet, the diversity of our earnings, and the resilience of our teammates to serve clients around the world. Despite increasing our loan loss reserves, we earned \$4 billion this quarter, maintained a significant buffer against our most stringent capital requirement, and ended the quarter with more liquidity than when we began.

"We remain a source of strength - our customers trusted us with \$149 billion in additional deposits since year-end, which enabled us to provide liquidity to people, small business owners and corporate clients. We received nearly a million requests for assistance and we announced a \$100 million commitment to provide critical support to local communities. We are taking extraordinary steps to support our employees, clients and communities during this humanitarian crisis."

Q1-20 Business Segment Highlights^{2,3}

Consumer Banking

- Net income of \$1.8 billion
- Loans up 8% to \$317 billion; deposits up 6% to \$737 billion
- Consumer investment assets up 1% to \$212 billion, driven by flows of \$22 billion since Q1-19, largely offset by market performance
- Extended \$2.4 billion in credit to small business clients, up 11%
- **Client Support Actions:**
 - Received 279,000 small business loan applications through April 8 under the Paycheck Protection Program, totaling \$43 billion
 - Nearly 1 million payment deferrals through April 8

Global Wealth and Investment Management

- Net income of \$866 million
- Client balances of \$2.7 trillion, reflecting market declines partially offset by higher loan/deposit balances; AUM flows of \$26 billion since Q1-19
- Merrill added more than 7,500 net new households and Private Bank added more than 600 net new relationships
- **Client Support Actions:**
 - Double-digit increase in wealth management client outreach
 - Merrill shifting ~700 advisors to support client CARES Act inquiries; Private Bank aligning advisor trainees and wealth management analysts to support CARES Act application processing

Global Banking

- Net income of \$136 million
- Firmwide investment banking fees (excl. self-led) up 10% to \$1.4 billion; No. 3 ranking in investment banking fees^(C)
- Loans up 4% to \$386 billion; deposits up 10% to \$382 billion
- **Client Support Actions:**
 - Extended \$67 billion in net funding to commercial and corporate clients since year-end 2019 across all business segments
 - Raised \$224 billion in capital on behalf of clients
 - Over 13,000 hours of training completed by employees to ensure readiness to support clients impacted by COVID-19

Global Markets

- Net income of \$1.7 billion
- Sales and trading revenue of \$4.6 billion, including net debit valuation adjustments (DVA) gains of \$300 million
- Excluding net DVA, sales and trading revenue increased 22% to \$4.3 billion^(D)
 - FICC increased 13% to \$2.7 billion^(D)
 - Equities increased 39% to \$1.7 billion^(D)
- **Client Support Action:**
 - Seamlessly supported clients by providing liquidity and a strong and resilient trading platform during period of record-breaking market activity

See page 10 for endnotes.

¹ Reserve build and pretax, pre-provision income (PTPI) represent non-GAAP financial measures. For more information, see endnotes A and H on page 10.

² Financial Highlights and Business Segment Highlights compare to the year-ago quarter unless noted. Loan and deposit balances are shown on an average basis unless noted.

³ The Corporation reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.

Bank of America Financial Highlights

(\$ in billions, except per share data)	Three months ended		
	3/31/2020	12/31/2019	3/31/2019
Total revenue	\$22.8	\$22.3	\$23.0
Provision for credit losses	4.8	0.9	1.0
Noninterest expense	13.5	13.2	13.2
Pretax income	4.5	8.2	8.8
Income tax expense	0.5	1.2	1.5
Net Income	4.0	7.0	7.3
Diluted earnings per share	\$0.40	\$0.74	\$0.70

From Chief Financial Officer Paul Donofrio:

"Ten years ago, we set out to transform our business and operate under the principles of responsible growth so we would be a source of strength in the next crisis. Our results this quarter reflect our progress: our strong earnings power allowed us to increase loan loss reserves while generating \$4.0 billion in net income for shareholders. During the quarter, we suspended our buyback program to provide additional support to the economy. We also continued to invest in our people and our systems so we could deliver for consumers, small business owners and large corporate clients. We remain well-positioned to support our clients and deliver for all our stakeholders."

Supporting Employees and Clients Through COVID-19

Employees

- Committed to no COVID-19-related layoffs in 2020
- Hired 2,000 new employees in March and shifted 3,000 current employees to Consumer and Small Business
- Special compensation incentives for teammates serving clients in U.S. financial centers, call centers and operation centers
- Specific actions to protect and to support employees working in our offices
- Expanded employee benefits (e.g., no-cost coronavirus testing, no-fee Teledoc, backup childcare, transportation reimbursement)
- Moved to \$20 minimum hourly rate of pay this quarter in the U.S. as previously announced

Institutional Investors

- Seamlessly supported clients by providing liquidity and a strong and resilient trading platform during period of record-breaking market activity with Global Markets balance sheet temporarily increasing by \$130 billion in early March versus year-end

Communities and Other

- Provided \$100 million commitment to local communities to purchase medical supplies, food and other priorities
- Announced commitment of \$250 million in capital and \$10 million in philanthropic grants to Community Development Financial Institutions (CDFIs)

Individual and Family Clients

- Clients can request refunds including overdraft fees, non-sufficient funds fees, and monthly maintenance fees
- Clients can request to defer credit card payments; refunds on late fees
- Clients can request to defer auto loan payments, with payments added to the end of the loan
- Clients can request to defer mortgage and home equity payments, with payments added to the end of the loan
- Paused foreclosure sales, evictions and repossessions
- No negative credit bureau reporting for previously up-to-date clients

Small Businesses and Commercial Clients

- Small business clients can request to defer small business loan and credit card payments, and refunds on late fees
- Providing support to small business owners through the Paycheck Protection Program (received 279,000 applications totaling \$43 billion through April 8)
- Extended net funding of \$67 billion to commercial clients across all business segments
- Helping clients manage operations through digital channels
- Connecting Global Commercial Banking/Business Banking client company associates with payment deferral programs available to bank customers
- Global Research producing insight and guidance for clients
- Raised \$224 billion in capital for clients across debt and equity markets

Consumer Banking^{1,2}

- Net income of \$1.8 billion, down \$1.4 billion, or 45%, as solid client activity was more than offset by an increase in loan loss reserves and the impact of lower interest rates
 - Pretax income declined \$1.9 billion, or 45%, to \$2.4 billion
 - Pretax, pre-provision income declined \$631 million, or 12%, to \$4.6 billion^(H)
- Revenue of \$9.1 billion decreased 5%, driven by lower noninterest income and lower NII
- Provision for credit losses increased to \$2.3 billion, driven by a reserve build, primarily related to COVID-19 impact^(A)
 - Net charge-off ratio improved to 1.22%, compared to 1.28%
- Noninterest expense increased 3%, driven by the cost of increased client activity and investments for business growth, largely offset by improved productivity and lower support costs
 - Continued investment in financial center and ATM builds/renovations, sales professionals, digital capabilities, and minimum wage increases

Business Highlights¹

- Average deposits grew \$40 billion, or 6%; average loans grew \$25 billion, or 8%, driven by growth in residential mortgages
- Consumer investment assets grew \$1 billion, or 1%, to \$212 billion, driven by client flows largely offset by market performance
- Combined credit/debit card spend increased 4%
- 9 new financial centers opened and 109 renovated in Q1-20
- 6.3 million Consumer customers enrolled in Preferred Rewards, with 99% retention rate

Digital Usage Continued to Grow¹

- 39.1 million active digital banking users, up 6%
- 29.8 million active mobile banking users, up 10%
- Digital sales were 33% of all Consumer Banking sales
- 1.6 billion mobile logins in Q1-20
- 10.4 million active Zelle® users, now including small businesses; sent and received 102 million transfers worth \$27 billion in Q1-20, up 73%
- Over 586,000 digital appointments

Financial Results¹

(\$ in millions)	Three months ended		
	3/31/2020	12/31/2019	3/31/2019
Total revenue ²	\$9,129	\$9,514	\$9,632
Provision for credit losses	2,258	934	974
Noninterest expense	4,495	4,468	4,367
Pretax income	2,376	4,112	4,291
Income tax expense	582	1,007	1,051
Net income	\$1,794	\$3,105	\$3,240

Business Highlights^{1,3,(G)}

(\$ in billions)	Three months ended		
	3/31/2020	12/31/2019	3/31/2019
Average deposits	\$736.7	\$719.7	\$697.0
Average loans and leases	316.9	311.0	292.3
Consumer investment assets (EOP)	212.2	240.1	210.9
Active mobile banking users (MM)	29.8	29.2	27.1
Number of financial centers	4,297	4,300	4,353
Efficiency ratio	49%	47%	45%
Return on average allocated capital	19	33	36

Total Consumer Credit Card³

Average credit card outstanding balances	\$94.5	\$95.0	\$95.0
Total credit/debit spend	153.0	167.2	147.8
Risk-adjusted margin	7.9%	8.7%	8.0%

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

² Revenue, net of interest expense.

³ The consumer credit card portfolio includes Consumer Banking and GWIM.

Continued Business Leadership

- No. 1 Consumer Deposit Market Share (*Estimated retail consumer deposits based on June 30, 2019 FDIC deposit data*)
- No. 1 Small Business Lender (*FDIC, Q4-19*)
- No. 1 Online Banking and Mobile Banking Functionality (*Dynatrace Q4-19 Online Banker Scorecard and Q1-20 Mobile Banker Scorecard; Javelin 2019 Online and Mobile Banking Scorecards*)
- No. 1 Home Equity Originator (*Inside Mortgage Finance, Home Equity new HELOC commitments, Q4-19*)
- No. 1 in Prime Auto Credit Distribution of New Originations Among Peers (*Experian Autocount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 originations among key competitors as of January 2020*)
- No. 1 Digital Checking Account Sales Functionality (*Forrester, January 2020*)
- Named North America's Best Digital Bank (*Euromoney, July 2019*)
- Best Mortgage Lender for First-Time Home Buyers (*Nerdwallet, 2020*)
- 5 Star Ranking Overall - Named a Top Online Stock Broker for 2020 (*Nerdwallet, 2020*)

Global Wealth and Investment Management ^{1,2}

- Net income of \$866 million, down \$177 million, or 17%, as solid client activity was more than offset by higher provision expense driven by a reserve build, primarily related to COVID-19 impact ^(A)
 - Pretax income declined \$234 million, or 17%, to \$1.1 billion; pretax margin of 23%
 - Pretax, pre-provision income declined \$50 million, or 4%, to \$1.3 billion ^(H)
- Revenue of \$4.9 billion increased 2%, reflecting higher asset management and brokerage fees, partially offset by the impact of lower interest rates
 - Asset management fees increased 10%, driven by the impact of higher market valuations and positive AUM flows
 - Brokerage revenue increased 10% on higher transactional activity
- Noninterest expense increased 5%, primarily due to revenue-related incentives and investments for business growth

Business Highlights ¹

- Total client balances declined 6% to \$2.7 trillion, driven by lower end-of-period market valuations
 - AUM flows of \$7.0 billion since Q4-19 and \$26 billion since Q1-19
 - Average deposits increased \$1.6 billion, or 1%, to \$263 billion
 - Average loans and leases grew \$14.2 billion, or 9%, to \$179 billion, driven by residential mortgages and custom lending
- Strong wealth management client growth
 - Merrill added more than 7,500 net new households
 - Referrals to/from Merrill up 52% YoY
 - Private Bank added more than 600 net new relationships
 - Referrals to/from Private Bank up 16% YoY

Digital Usage Continued to Grow ¹

- Merrill Lynch
 - 77% of clients actively using an online or mobile platform across Merrill and Bank of America
 - 40% growth in client usage of MyMerrill mobile app and 18% increase in ML online platform users
- Private Bank
 - 78% of clients actively using an online or mobile platform across Private Bank and Bank of America
 - 32% growth in mobile active users and 11% growth in online platform users

Financial Results ¹

	Three months ended		
(\$ in millions)	3/31/2020	12/31/2019	3/31/2019
Total revenue ²	\$4,936	\$4,913	\$4,820
Provision for credit losses	189	19	5
Noninterest expense	3,600	3,523	3,434
Pretax income	1,147	1,371	1,381
Income tax expense	281	336	338
Net income	\$866	\$1,035	\$1,043

Business Highlights ^{1,(G)}

	Three months ended		
(\$ in billions)	3/31/2020	12/31/2019	3/31/2019
Average deposits	\$263.4	\$255.9	\$261.8
Average loans and leases	178.6	174.4	164.4
Total client balances (EOP)	2,658.6	3,047.8	2,837.0
AUM flows	7.0	8.1	5.9
Pretax margin	23%	28%	29%
Return on average allocated capital	23	28	29

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

² Revenue, net of interest expense.

Continued Business Leadership

- No. 1 U.S. wealth management market position across client assets, deposits and loans (*U.S.-based full-service wirehouse peers based on 4Q19 earnings releases*)
- No. 1 in Personal trust assets under management (*Industry Q4-19 FDIC call reports*)
- No. 1 in Barron's Top 1,200 ranked Financial Advisors (2020)
- No. 1 in Forbes' Top Next Generation Advisors (2019) and Best-in-State Wealth Advisors (2020)
- No. 1 in Financial Times Top 401K Retirement Plan Advisers (2019)
- No. 1 in Barron's Top 100 Women Advisors (2019)
- No. 1 in Forbes' Top Women Advisors (2019)

Global Banking^{1,2}

- Net income decreased \$1.9 billion to \$136 million, driven by higher provision expense for a reserve build primarily related to COVID-19 impact^(A)
 - Pretax income declined \$2.6 billion, or 93%, to \$186 million
 - Pretax, pre-provision income declined \$610 million, or 21%, to \$2.3 billion^(H)
- Revenue of \$4.6 billion decreased 11%, as markdowns in capital markets and the Fair Value Option loan portfolio, as well as spread compression, were partly mitigated by loan and deposit balance growth and higher investment banking fees
- Provision for credit losses increased \$2.0 billion to \$2.1 billion, driven by a reserve build primarily related to COVID-19 impact^(A)
- Noninterest expense increased 2%, primarily due to investment in the platform partly offset by lower revenue-related compensation costs

Business Highlights¹

- Average deposits increased \$33 billion, or 10%, to \$382 billion, driven by increased client coverage; ending deposits increased \$94 billion since Q4-19, reflecting client flight to safety and placement of credit draws in the latter part of the quarter
- Average loans and leases grew \$16 billion, or 4%, to \$386 billion, driven by broad-based growth across corporate and commercial clients; ending loans and leases increased \$58 billion since Q4-19, due to increased draw activity as clients secured liquidity
- Total Corporation investment banking fees of \$1.4 billion (excl. self-led) increased 10%, driven by higher debt and equity underwriting fees

Digital Usage Continued to Grow¹

- ~500K CashPro[®] Online users (digital banking platform) across our commercial, corporate and business banking businesses
- CashPro Mobile Active Users increased 67% and logins increased 107% (rolling 12 months, YoY)
- CashPro Mobile Payment Approvals value of \$175 billion, increasing 67% (rolling 12 months, YoY)
- Number of checks deposited via CashPro Mobile up 121%, and dollar volume increased 145% (rolling 12 months, YoY)
- 11 million incoming receivables were digitally matched in last 12 months using Intelligent Receivables, which uses AI to match payments and accounts receivables
- Commercial Prepaid Card App active users increased by 192%, with 160% increase in cards added to app YoY, the highest since launch

Financial Results¹

	Three months ended		
(\$ in millions)	3/31/2020	12/31/2019	3/31/2019
Total revenue ^{2,3}	\$4,600	\$5,141	\$5,155
Provision for credit losses	2,093	58	111
Noninterest expense	2,321	2,320	2,266
Pretax income	186	2,763	2,778
Income tax expense	50	746	750
Net income	\$136	\$2,017	\$2,028

Business Highlights^{1,2,(G)}

	Three months ended		
(\$ in billions)	3/31/2020	12/31/2019	3/31/2019
Average deposits	\$382.4	\$378.5	\$349.0
Average loans and leases	386.5	377.4	370.1
Total Corp. IB fees (excl. self-led) ²	1.4	1.5	1.3
Global Banking IB fees ²	0.8	0.8	0.7
Business Lending revenue	2.0	2.1	2.2
Global Transaction Services revenue	2.0	2.1	2.2
Efficiency ratio	50%	45%	44%
Return on average allocated capital	1	20	20

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

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

³ Revenue, net of interest expense.

Continued Business Leadership

- Intelligent Receivables won Best Use of AI in Treasury Management (*Global Finance*, 2020)
- North America's Best Bank for Small to Medium-sized Enterprises (*Euromoney*, 2019)
- Best Overall Brand Middle Market Banking (*Greenwich*, 2019)
- Best Bank for Payments and Collections, Globally and in North America (*Global Finance*, 2020)
- North America's Best Bank for Financing (*Euromoney*, 2019)
- 2019 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management (*Greenwich*, 2019)
- Best Investment Bank for Debt in Western Europe (*Global Finance*, 2019)
- Relationships with 77% of the Global Fortune 500 and 95% of the U.S. Fortune 1000 (2019)

Global Markets^{1,2}

- Net income of \$1.7 billion increased \$670 million, driven by higher sales and trading revenue as the firm continued to support clients
 - Pretax income increased \$856 million, or 59%, to \$2.3 billion
 - Pretax, pre-provision income increased \$986 million, or 69%, to \$2.4 billion^(H)
- Revenue of \$5.2 billion increased 25%, driven by higher sales and trading; excluding net DVA, revenue increased 15%⁴
- Provision for credit losses increased \$130 million to \$107 million, driven by an increase in loan loss reserves primarily related to COVID-19 impact^(A)
- Noninterest expense increased \$58 million, or 2%, to \$2.8 billion, driven by higher revenue-related expenses
- Average VaR of \$48 million⁵

Business Highlights¹

- Reported sales and trading revenue increased 34% to \$4.6 billion
- Excluding net DVA, sales and trading revenue increased 22% to \$4.3 billion^(D)
 - FICC revenue of \$2.7 billion increased 13%, driven by increased client activity and improved market-making conditions across all macro products (in particular Rates), more than offsetting weaker performances in the credit-sensitive businesses
 - Equities revenue of \$1.7 billion increased 39%, driven by increased client activity and a strong trading performance in the more volatile market environment

Additional Highlights

- 680+ research analysts covering 3,100+ companies, 1,230+ corporate bond issues across 55+ economies and 24 industries

Financial Results¹

	Three months ended		
(\$ in millions)	3/31/2020	12/31/2019	3/31/2019
Total revenue ^{2,3}	\$5,225	\$3,425	\$4,181
Net DVA ⁴	300	(86)	(90)
Total revenue (excl. net DVA)^{2,3,4}	\$4,925	\$3,511	\$4,271
Provision for credit losses	107	9	(23)
Noninterest expense	2,813	2,613	2,755
Pretax income	2,305	803	1,449
Income tax expense	599	229	413
Net income	\$1,706	\$574	\$1,036
Net income (excl. net DVA)⁴	\$1,478	\$639	\$1,104

Business Highlights^{1,2,(G)}

	Three months ended		
(\$ in billions)	3/31/2020	12/31/2019	3/31/2019
Average total assets	\$713.0	\$680.1	\$664.1
Average trading-related assets	503.0	489.3	474.3
Average loans and leases	71.7	73.0	70.1
Sales and trading revenue ²	4.6	2.8	3.5
Sales and trading revenue (excl. net DVA) ^{2,D}	4.3	2.9	3.6
Global Markets IB fees ²	0.6	0.6	0.5
Efficiency ratio	54%	76%	66%
Return on average allocated capital	19	7	12

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

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

³ Revenue, net of interest expense.

⁴ Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote D on page 10 for more information.

⁵ VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$48MM, \$35MM and \$37MM for Q1-20, Q4-19 and Q1-19, respectively.

Continued Business Leadership

- Derivatives House of the Year (*GlobalCapital*, 2019; *Risk 2020 Awards*; *IFR Awards*, 2019)
- Most Innovative Bank for Equity Derivatives (*The Banker*, 2019)
- No. 1 Quality Leader in U.S. Fixed Income Overall Trading Quality and No. 1 U.S. Fixed Income Overall Service Quality (*Greenwich*, 2019)
- Quality Leader in Global Foreign Exchange Sales and Corporate FX Sales (*Greenwich*, 2019)
- Share Leader in U.S. Fixed Income Market Share (*Greenwich*, 2019)
- No. 1 Municipal Bonds Underwriter (*Refinitiv*, 2019)
- No. 1 Global Research Firm (*Institutional Investor*, 2019)
- No. 1 Global Fixed Income Research Team (*Institutional Investor*, 2019)

All Other¹

- Net loss increased to \$492 million from a loss of \$36 million, driven by certain valuation adjustments and, to a lesser extent, increased provision expense related to COVID-19 on the non-core mortgage portfolio^(A)
- Total Corporation effective tax rate of 11.5% reflected:
 - \$108 million benefit related to stock-based compensation
 - The greater impact of tax credits related to tax advantaged investments on lower pretax income

Financial Results¹

(\$ in millions)	Three months ended		
	3/31/2020	12/31/2019	3/31/2019
Total revenue ²	\$ (979)	\$ (499)	\$ (631)
Provision for credit losses	114	(79)	(54)
Noninterest expense	246	315	402
Pretax loss	(1,339)	(735)	(979)
Income tax expense (benefit)	(847)	(998)	(943)
Net income (loss)	\$ (492)	\$ 263	\$ (36)

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

² Revenue, net of interest expense.

Note: All Other consists of asset and liability management (ALM) activities, equity investments, non-core mortgage loans and servicing activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass certain residential mortgages, debt securities, and interest rate and foreign currency risk management activities. Substantially all of the results of ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture, as well as a portfolio of equity, real estate and other alternative investments.

Credit Quality

Charge-offs

- Total net charge-offs increased \$163 million, or 17%, from Q4-19 to \$1.1 billion, driven by higher commercial charge-offs
- Net charge-off ratio increased 7 basis points from Q4-19 to 0.46%

Provision for credit losses

- Provision expense increased \$3.8 billion from Q4-19 to \$4.8 billion, driven by a reserve build of \$3.6 billion primarily due to a deteriorating economic outlook related to COVID-19^(A)

Allowance for loan and lease losses

- Allowance for loan and lease losses increased \$6.4 billion, or 67%, from 12/31/19 to \$15.8 billion, representing 1.51% of total loans and leases
 - January 1, 2020 CECL adoption⁴ impact of \$3.3 billion includes \$2.9 billion increase in allowance for loan and lease losses and \$310 million increase in the reserve for unfunded lending commitments
 - 1Q20 included a reserve build of \$3.6 billion, due primarily to deteriorating economic outlook related to COVID-19
- Nonperforming loans (NPLs) increased \$504 million from Q4-19, primarily driven by \$353 million increase in commercial loans
- Commercial reservable criticized utilized exposure of \$17.4 billion increased \$5.9 billion, or 75 bps, from Q4-19
 - Increase was broad based across industries

Highlights¹

(\$ in millions)	Three months ended		
	3/31/2020	12/31/2019	3/31/2019
Provision for credit losses	\$4,761	\$941	\$1,013
Net charge-offs	1,122	959	991
Net charge-off ratio ²	0.46%	0.39%	0.43%
At period-end			
Nonperforming loans and leases	\$4,056	\$3,552	\$4,850
Nonperforming loan and leases ratio	0.39%	0.36%	0.52%
Allowance for loan and lease losses	\$15,766	\$9,416	\$9,577
Allowance for loan and lease losses ratio ³	1.51%	0.97%	1.02%

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

² Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.

³ Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

⁴ The Company's adoption of the new CECL accounting standard effective January 1, 2020 measures the allowance based on management's best estimate of lifetime expected credit losses inherent in the Company's lending activities. Prior periods presented reflect measurement of the allowance based on management's estimate of probable incurred credit losses.

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

See page 10 for endnotes.

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

	Three months ended		
	3/31/2020	12/31/2019	3/31/2019
Ending Balance Sheet			
Total assets	\$2,620.0	\$2,434.1	\$2,377.2
Total loans and leases	1,050.8	983.4	945.6
Total loans and leases in business segments (excluding All Other)	1,014.7	946.3	900.0
Total deposits	1,583.3	1,434.8	1,379.3
Average Balance Sheet			
Average total assets	\$2,494.9	\$2,450.0	\$2,361.0
Average loans and leases	990.3	974.0	944.0
Average deposits	1,439.3	1,410.4	1,359.9
Funding and Liquidity			
Long-term debt	\$256.7	\$240.9	\$233.9
Global Liquidity Sources, average ^(E)	565	576	546
Global Liquidity Sources, end of period ^(E)	699	579	556
Equity			
Common shareholders' equity	\$241.5	\$241.4	\$244.7
Common equity ratio	9.2%	9.9%	10.3%
Tangible common shareholders' equity ¹	\$171.7	\$171.5	\$174.8
Tangible common equity ratio ¹	6.7%	7.3%	7.6%
Per Share Data			
Common shares outstanding (in billions)	8.68	8.84	9.57
Book value per common share	\$27.84	\$27.32	\$25.57
Tangible book value per common share ¹	19.79	19.41	18.26
Regulatory Capital^(F)			
CET1 capital	\$168.1	\$166.8	\$169.2
Standardized approach			
Risk-weighted assets	\$1,564	\$1,493	\$1,455
CET1 ratio	10.8%	11.2%	11.6%
Advanced approaches			
Risk-weighted assets	\$1,515	\$1,447	\$1,423
CET1 ratio	11.1%	11.5%	11.9%
Supplementary leverage			
Supplementary leverage ratio (SLR)	6.4%	6.4%	6.8%

¹ Represents a non-GAAP financial measure. For reconciliation, see page 17 of this press release.

- A Reserve Build (or Release) is a non-GAAP financial measure, calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. For GAAP purposes, the period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses recognized in that period. The Company believes that disclosing reserve build is a useful measure that enables investors and others to assess the effect of the provision for credit losses on the allowance for credit losses in the period. For the three months ended March 31, 2020, reserve build of \$3.6 billion is calculated as provision for credit losses of \$4.8 billion less net charge-offs of \$1.1 billion.
- B We also measure 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. We believe 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 \$12.3 billion, \$12.3 billion and \$12.5 billion for the three months ended March 31, 2020, December 31, 2019 and March 31, 2019, respectively. The FTE adjustment was \$144 million, \$145 million and \$153 million for the three months ended March 31, 2020, December 31, 2019 and March 31, 2019, respectively.
- C Source: Dealogic as of April 1, 2020
- D 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 \$300 million, \$(86) million and \$(90) million for the three months ended March 31, 2020, December 31, 2019 and March 31, 2019, respectively. FICC net DVA gains (losses) were \$274 million, \$(81) million and \$(79) million for the three months ended March 31, 2020, December 31, 2019 and March 31, 2019, respectively. Equities net DVA gains (losses) were \$26 million, \$(5) million and \$(11) million for the three months ended March 31, 2020, December 31, 2019 and March 31, 2019, respectively.
- E 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. They do not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- F Regulatory capital ratios at March 31, 2020 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common equity tier 1 (CET1) is the Standardized approach for all reporting dates presented.
- G We present certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and/or segment results. We believe this information is useful because it provides management and investors with information about underlying operational performance and trends. KPIs are presented in Balance Sheet, Liquidity and Capital Highlights and on the Segment pages for each segment.
- H Pretax, pre-provision income (PTPI) at the consolidated level is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Similarly, PTPI at the segment level is a non-GAAP financial measure calculated by adjusting pretax income of such segment to add back provision for credit losses for such segment. Management believes that PTPI (both at the consolidated and segment level) is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle and provides an additional basis for comparing the Company's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. For Reconciliations to GAAP financial measures, see page 17 for Total company and below for segments.

(Dollars in millions)

First Quarter 2020					
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Pretax income	\$ 2,376	\$ 1,147	\$ 186	\$ 2,305	\$ (1,339)
Provision for credit losses	2,258	189	2,093	107	114
Pretax, pre-provision income	\$ 4,634	\$ 1,336	\$ 2,279	\$ 2,412	\$ (1,225)
Fourth Quarter 2019					
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Pretax income	\$ 4,112	\$ 1,371	\$ 2,763	\$ 803	\$ (735)
Provision for credit losses	934	19	58	9	(79)
Pretax, pre-provision income	\$ 5,046	\$ 1,390	\$ 2,821	\$ 812	\$ (814)
First Quarter 2019					
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Pretax income	\$ 4,291	\$ 1,381	\$ 2,778	\$ 1,449	\$ (979)
Provision for credit losses	974	5	111	(23)	(54)
Pretax, pre-provision income	\$ 5,265	\$ 1,386	\$ 2,889	\$ 1,426	\$ (1,033)

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 2020 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). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from April 15 through April 24.

Investors May Contact:

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Bank of America

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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, strategy, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Company's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's 2019 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential judgments, claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory and government actions, including as a result of our participation in and execution of government programs related to the COVID-19 pandemic; the possibility that the Company's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, regulatory, and representations and warranties exposures; the possibility that the Company could face increased servicing, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, monolines, private-label and other investors, or other parties involved in securitizations; 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 risks related to the discontinuation of the London InterBank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate environment on the Company's business, financial condition and results of operations; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties; the Company's ability to achieve its expense targets and expectations regarding net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company's capital plans; the effect of regulations, other guidance or additional information on the impact from the Tax Cuts and Jobs Act; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Relief and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Company's operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the impact on the Company's business, financial condition and results of operations from the United Kingdom's exit from the European Union; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit; the impact of natural disasters, the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the global economy and financial market conditions and our business, results of operations and financial condition, military conflict, terrorism or other geopolitical events; and other matters.

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

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

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

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

	First Quarter 2020	Fourth Quarter 2019	First Quarter 2019
Summary Income Statement			
Net interest income	\$ 12,130	\$ 12,140	\$ 12,375
Noninterest income	10,637	10,209	10,629
Total revenue, net of interest expense	22,767	22,349	23,004
Provision for credit losses	4,761	941	1,013
Noninterest expense	13,475	13,239	13,224
Income before income taxes	4,531	8,169	8,767
Income tax expense	521	1,175	1,456
Net income	\$ 4,010	\$ 6,994	\$ 7,311
Preferred stock dividends	469	246	442
Net income applicable to common shareholders	\$ 3,541	\$ 6,748	\$ 6,869
Average common shares issued and outstanding	8,815.6	9,017.1	9,725.9
Average diluted common shares issued and outstanding	8,862.7	9,079.5	9,787.3
Summary Average Balance Sheet			
Total debt securities	\$ 465,215	\$ 464,884	\$ 441,680
Total loans and leases	990,283	973,986	944,020
Total earning assets	2,120,029	2,086,481	2,011,318
Total assets	2,494,928	2,450,005	2,360,992
Total deposits	1,439,336	1,410,439	1,359,864
Common shareholders' equity	241,078	243,439	243,891
Total shareholders' equity	264,534	266,900	266,217
Performance Ratios			
Return on average assets	0.65%	1.13%	1.26%
Return on average common shareholders' equity	5.91	11.00	11.42
Return on average tangible common shareholders' equity ⁽¹⁾	8.32	15.43	16.01
Per Common Share Information			
Earnings	\$ 0.40	\$ 0.75	\$ 0.71
Diluted earnings	0.40	0.74	0.70
Dividends paid	0.18	0.18	0.15
Book value	27.84	27.32	25.57
Tangible book value ⁽¹⁾	19.79	19.41	18.26
Summary Period-End Balance Sheet			
	March 31 2020	December 31 2019	March 31 2019
Total debt securities	\$ 475,852	\$ 472,197	\$ 440,674
Total loans and leases	1,050,785	983,426	945,615
Total earning assets	2,265,254	2,094,296	2,011,503
Total assets	2,619,954	2,434,079	2,377,164
Total deposits	1,583,325	1,434,803	1,379,337
Common shareholders' equity	241,491	241,409	244,684
Total shareholders' equity	264,918	264,810	267,010
Common shares issued and outstanding	8,675.5	8,836.1	9,568.4
Credit Quality			
	First Quarter 2020	Fourth Quarter 2019	First Quarter 2019
Total net charge-offs	\$ 1,122	\$ 959	\$ 991
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.46%	0.39%	0.43%
Provision for credit losses	\$ 4,761	\$ 941	\$ 1,013
	March 31 2020	December 31 2019	March 31 2019
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 4,331	\$ 3,837	\$ 5,145
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽²⁾	0.42%	0.39%	0.55%
Allowance for loan and lease losses	\$ 15,766	\$ 9,416	\$ 9,577
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	1.51%	0.97%	1.02%

For footnotes, see page 14.

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

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management

	March 31 2020	December 31 2019	March 31 2019
Regulatory capital metrics ⁽⁴⁾:			
Common equity tier 1 capital	\$ 168,115	\$ 166,760	\$ 169,243
Common equity tier 1 capital ratio - Standardized approach	10.8%	11.2%	11.6%
Common equity tier 1 capital ratio - Advanced approaches	11.1	11.5	11.9
Tier 1 leverage ratio	7.9	7.9	8.4
 Tangible equity ratio ⁽⁵⁾	 7.7	 8.2	 8.5
Tangible common equity ratio ⁽⁵⁾	6.7	7.3	7.6

⁽¹⁾ Return on average tangible common shareholders' equity and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. See Reconciliations to GAAP Financial Measures on page 17.

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

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

⁽⁴⁾ Regulatory capital ratios at March 31, 2020 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common equity tier 1 (CET1) is the Standardized approach for all periods presented.

⁽⁵⁾ Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. See Reconciliations to GAAP Financial Measures on page 17.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	First Quarter 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,129	\$ 4,936	\$ 4,600	\$ 5,225	\$ (979)
Provision for credit losses	2,258	189	2,093	107	114
Noninterest expense	4,495	3,600	2,321	2,813	246
Net income (loss)	1,794	866	136	1,706	(492)
Return on average allocated capital ⁽¹⁾	19%	23%	1%	19%	n/m

Balance Sheet**Average**

Total loans and leases	\$ 316,946	\$ 178,639	\$ 386,483	\$ 71,660	\$ 36,555
Total deposits	736,669	263,411	382,373	33,323	23,560
Allocated capital ⁽¹⁾	38,500	15,000	42,500	36,000	n/m

Quarter end

Total loans and leases	\$ 317,535	\$ 181,492	\$ 437,122	\$ 78,591	\$ 36,045
Total deposits	762,387	282,395	477,108	38,536	22,899

	Fourth Quarter 2019				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,514	\$ 4,913	\$ 5,141	\$ 3,425	\$ (499)
Provision for credit losses	934	19	58	9	(79)
Noninterest expense	4,468	3,523	2,320	2,613	315
Net income	3,105	1,035	2,017	574	263
Return on average allocated capital ⁽¹⁾	33%	28%	20%	7%	n/m

Balance Sheet**Average**

Total loans and leases	\$ 311,008	\$ 174,374	\$ 377,359	\$ 73,044	\$ 38,201
Total deposits	719,668	255,912	378,510	32,866	23,483
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m

Quarter end

Total loans and leases	\$ 317,409	\$ 176,600	\$ 379,268	\$ 72,993	\$ 37,156
Total deposits	730,745	263,113	383,180	34,676	23,089

	First Quarter 2019				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,632	\$ 4,820	\$ 5,155	\$ 4,181	\$ (631)
Provision for credit losses	974	5	111	(23)	(54)
Noninterest expense	4,367	3,434	2,266	2,755	402
Net income (loss)	3,240	1,043	2,028	1,036	(36)
Return on average allocated capital ⁽¹⁾	36%	29%	20%	12%	n/m

Balance Sheet**Average**

Total loans and leases	\$ 292,267	\$ 164,403	\$ 370,108	\$ 70,080	\$ 47,162
Total deposits	697,001	261,841	349,037	31,366	20,619
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m

Quarter end

Total loans and leases	\$ 292,453	\$ 164,483	\$ 373,017	\$ 70,052	\$ 45,610
Total deposits	721,800	261,180	343,897	31,073	21,387

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

n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	First Quarter 2020	Fourth Quarter 2019	First Quarter 2019
FTE basis data ⁽¹⁾			
Net interest income	\$ 12,274	\$ 12,285	\$ 12,528
Total revenue, net of interest expense	22,911	22,494	23,157
Net interest yield	2.33%	2.35%	2.51%
Efficiency ratio	58.82	58.85	57.10
Other Data	March 31 2020	December 31 2019	March 31 2019
Number of financial centers - U.S.	4,297	4,300	4,353
Number of branded ATMs - U.S.	16,855	16,788	16,378
Headcount	208,931	208,131	205,292

⁽¹⁾ FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with 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 includes FTE adjustments of \$144 million, \$145 million and \$153 million for the first quarter of 2020 and the fourth and first quarters of 2019, respectively.

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

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

The Corporation evaluates its business based on the following ratios that utilize tangible equity, a non-GAAP financial measure. Tangible equity represents 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 net income applicable to common shareholders as a percentage of adjusted average common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible shareholders' equity measures the Corporation's net income as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total 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 for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the three months ended March 31, 2020, December 31, 2019 and March 31, 2019. 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 2020	Fourth Quarter 2019	First Quarter 2019
Reconciliation of income before income taxes to pretax, pre-provision income			
Income before income taxes	\$ 4,531	\$ 8,169	\$ 8,767
Provision for credit losses	4,761	941	1,013
Pretax, pre-provision income	\$ 9,292	\$ 9,110	\$ 9,780
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity			
Shareholders' equity	264,534	266,900	266,217
Goodwill	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,655)	(1,678)	(1,763)
Related deferred tax liabilities	728	730	841
Tangible shareholders' equity	\$ 194,656	\$ 197,001	\$ 196,344
Preferred stock	(23,456)	(23,461)	(22,326)
Tangible common shareholders' equity	\$ 171,200	\$ 173,540	\$ 174,018
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity			
Shareholders' equity	\$ 264,918	\$ 264,810	\$ 267,010
Goodwill	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,646)	(1,661)	(1,747)
Related deferred tax liabilities	790	713	773
Tangible shareholders' equity	\$ 195,111	\$ 194,911	\$ 197,085
Preferred stock	(23,427)	(23,401)	(22,326)
Tangible common shareholders' equity	\$ 171,684	\$ 171,510	\$ 174,759
Reconciliation of period-end assets to period-end tangible assets			
Assets	\$ 2,619,954	\$ 2,434,079	\$ 2,377,164
Goodwill	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,646)	(1,661)	(1,747)
Related deferred tax liabilities	790	713	773
Tangible assets	\$ 2,550,147	\$ 2,364,180	\$ 2,307,239
Book value per share of common stock			
Common shareholders' equity	\$ 241,491	\$ 241,409	\$ 244,684
Ending common shares issued and outstanding	8,675.5	8,836.1	9,568.4
Book value per share of common stock	\$ 27.84	\$ 27.32	\$ 25.57
Tangible book value per share of common stock			
Tangible common shareholders' equity	\$ 171,684	\$ 171,510	\$ 174,759
Ending common shares issued and outstanding	8,675.5	8,836.1	9,568.4
Tangible book value per share of common stock	\$ 19.79	\$ 19.41	\$ 18.26

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 1Q20 Financial Results

April 15, 2020



1Q20 Financial Results ¹

Summary Income Statement (\$B, except per share data)	1Q20	1Q19	\$ Inc / (Dec)	% Inc / (Dec)
Total revenue, net of interest expense	\$22.8	\$23.0	(\$0.2)	(1) %
Provision for credit losses	4.8	1.0	3.7	N/M
<i>Net charge-offs</i>	1.1	1.0	0.1	13
<i>Reserve build</i> ²	3.6	0.0	3.6	N/M
Noninterest expense	13.5	13.2	0.3	2
Pretax income	4.5	8.8	(4.2)	(48)
<i>Pretax, pre-provision income</i> ²	9.3	9.8	(0.5)	(5)
Income tax expense	0.5	1.5	(0.9)	(64)
Net income	\$4.0	\$7.3	(\$3.3)	(45)
Diluted earnings per share	\$0.40	\$0.70	(\$0.30)	(43)
Average diluted common shares (in millions)	8,863	9,787	(925)	(9)

Return Metrics and Efficiency Ratio

Return on average assets	0.65 %	1.26 %
Return on average common shareholders' equity	5.9	11.4
Return on average tangible common shareholders' equity ²	8.3	16.0
Efficiency ratio	59	57

Note: Amounts may not total due to rounding. N/M = not meaningful.

¹ 1Q20 provision for credit losses, allowance for credit losses and related credit metrics in this presentation reflect the Company's adoption of the new accounting standard on current expected credit losses (CECL). For more information, see important presentation information on slide 32.

² Represent non-GAAP financial measures. For more information on reserve build, see note A on slide 29. For more information and a reconciliation to GAAP of pretax, pre-provision income, see note B on slide 29. For important presentation information about these measures as well as return on average tangible common shareholders' equity, see slide 32.



1Q20 Highlights

(Comparisons are to 1Q19 unless otherwise noted)

- Diluted earnings per share of \$0.40, down 43%
- Net income of \$4.0B declined \$3.3B
 - Provision increased \$3.7B to \$4.8B and included \$3.6B reserve build ¹
 - Pretax income declined \$4.2B
 - Pretax, pre-provision income declined \$0.5B, or 5% ²
- Maintained strong balance sheet
 - Common shareholders' equity ended the quarter at \$241B
 - Common Equity Tier 1 Capital ratio of 10.8% (minimum requirement of 9.5%), down 41 bps from 4Q19
 - Book value per share of \$27.84 improved 2% from year-end
 - End of period loans and leases increased \$67B from year-end, primarily through drawn funding by Commercial clients
 - End of period deposits increased \$149B from year-end, with significant increases in all lines of business
 - Global Markets balance sheet increased as much as \$130B intra-quarter as we supplied liquidity to clients but ended modestly up compared to year-end
 - Returned \$7.9B in capital to shareholders in 1Q; suspended share repurchase program in March to provide additional support to the economy
- Net interest income of \$12.1B (\$12.3B FTE ³), down 2%, driven primarily by lower interest rates, partially offset by loan and deposit growth
 - Steady NII compared to 4Q19
- Noninterest expense of \$13.5B increased \$0.3B, or 2%, as investment spending was mitigated by cost saving initiatives
- Net charge-offs of \$1.1B increased \$163MM from 4Q19, driven primarily by Commercial losses



Note: FTE stands for fully taxable-equivalent basis.

¹ Represents a non-GAAP financial measure. For more information, see slide 2, which includes a reconciliation to GAAP, note A on slide 29, and slide 32 for important presentation information.

² Represents a non-GAAP financial measure. For a reconciliation to GAAP, see note B on slide 29. For important presentation information, see slide 32.

³ Represents a non-GAAP financial measure. For important presentation information, see slide 32.

Supporting Employees, Clients and Communities through COVID-19

Employees

- Committed to no COVID-19 related layoffs in 2020
- Hired 2,000 new employees in March and shifted 3,000 current employees to Consumer and Small Business
- Special compensation incentives for teammates serving clients in U.S. financial centers, call centers and operation centers
- Specific actions to protect and support employees working in our offices
- Expanded employee benefits (no-cost COVID-19 testing, no fee Teledoc, back-up childcare, transportation reimbursement)
- Moved to \$20 minimum hourly rate of pay this quarter in the U.S. as previously announced

Individual and Family Clients

- Clients can request refunds including overdraft fees, non-sufficient funds fees and monthly maintenance fees
- Clients can request to defer credit card payments, refunds on late fees
- Clients can request to defer auto loan payments with payments added to the end of the loan
- Clients can request to defer mortgage and home equity payments with payments added to the end of the loan
- Paused foreclosure sales, evictions and repossessions
- No negative credit bureau reporting for previously up-to-date clients

Small Businesses and Commercial Clients

- Small business clients can request to defer small business loan and credit card payments, and refunds on late fees
- Providing support to small business owners through the Paycheck Protection Program (as of April 8, 2020: 279,000 apps processed, \$43B)
- Extended \$67B net funding to commercial clients through committed loan draws in 1Q20
- Helping clients manage operations through digital channels
- Connecting Global Commercial Banking and Business Banking client company employees with payment deferral programs available to bank customers
- Global Research producing insight and guidance for clients
- Raised \$224B in capital for clients across debt & equity markets in 1Q20

Institutional Investors

- Seamlessly supported clients by providing liquidity as well as a strong and resilient trading platform during period of record-breaking market activity with Global Markets balance sheet temporarily increasing by \$130 billion in early March versus year-end

Communities and Other

- Pledged \$100 million to local communities to purchase medical supplies, food and other priorities
- Announced commitment of \$250 million in capital and \$10 million in philanthropic grants to Community Development Financial Institutions (CDFIs)



Supporting Consumer Clients Through Payment Deferrals

- Starting March 16th, enacted Client Assistance Program – offering assistance to 66MM Consumer and Small Business clients in response to the unprecedented challenges of COVID-19; allowing clients to defer payments
- No negative credit bureau reporting for previously up-to-date clients; paused foreclosure sales, evictions, repossessions and bankruptcy collections activities
- Nearly 1MM payment deferrals through April 8th; ~80% of requests are credit card
 - 65% requested through Digital payment deferral form

	% of Accounts with Deferrals	% of Balances with Payment Deferral	General program details ¹
Consumer and small business card	3%	5%	Deferral of 60 days for Consumer, 90 days for Small Business; interest continues to accrue and added to principal balance when deferral ends
Small business loans and lines	16%	32%	Deferral of 90 days; for loans, interest continues to accrue and deferred payment added to end of loan; for lines, interest continues to accrue and added to principal balance when deferral ends
Mortgage	5%	7%	Deferral of up to 90 days; interest continues to accrue and deferred payment added to end of loan
HELOC	3%	6%	Deferral of up to 90 days; interest continues to accrue and deferred payment added to end of loan
Consumer vehicle lending	3%	3%	Deferral of 60 days for Consumer, 90 days for Small Business; interest continues to accrue and deferred payment added to end of loan
Total	3%	7%	

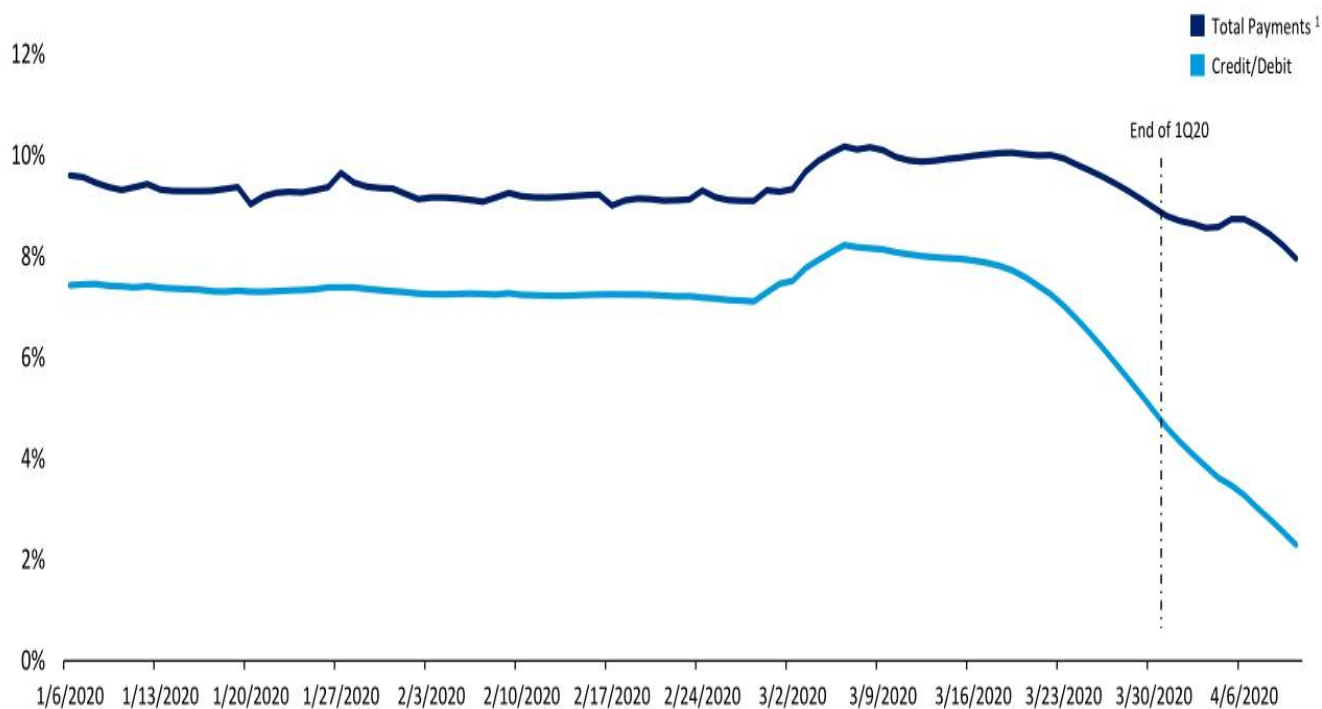


Note: Data as of April 8, 2020.

¹ Mortgage and HELOC include loans that are held for investment (BAC owned) and those we service for others. Vehicle lending includes both consumer and small business and loans.

Consumer Payments and Spending Trend

Year-over-Year % Cumulative Growth – 7 Day Moving Average



- 1Q20 total payments increased 9% over 1Q19, with softening in credit and debit spend that began mid-February and accelerated in late March as stay-at-home orders affected a majority of Americans ^{1,2}
- Card spend for non-essentials declined, even for those not impacted by the pandemic from a cash flow or employment perspective, and purchases of essentials such as groceries increased
- Consumers and Small Businesses paying expenses with other payment types slowed consistently as the stay-at-home orders expanded
- Combined Credit and Debit Spend increased 4% year-over-year in 1Q20 despite the sharp decline in late March ²

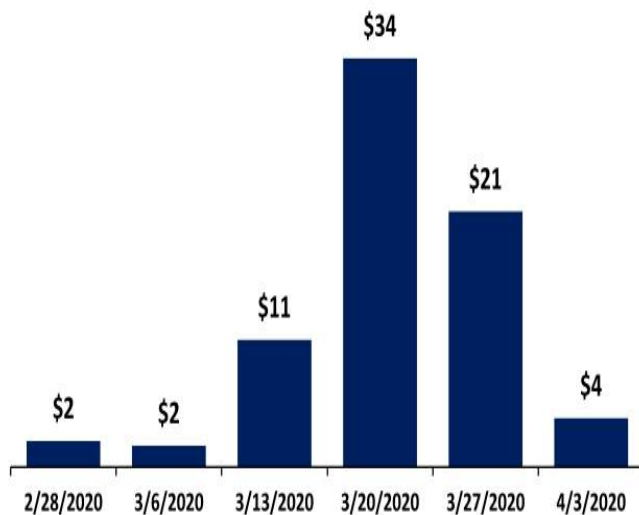


¹ Total payments include total credit card, debit card, ACH, wires, bill pay, person-to-person, cash and checks.

² Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.

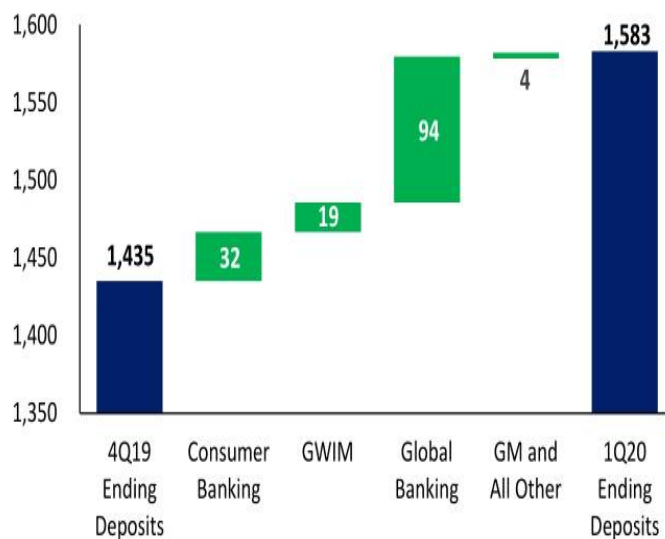
Record Breaking Customer Loan and Deposit Activity

Weekly Commercial Funding Activity Trend (\$B)



- Commercial loans increased \$67B from 4Q19, driven primarily by commitment funding activity
- ~90% of commercial loan growth related to revolver draws on existing lines
 - ~90% of loan increase was either investment grade or collateralized
 - Fundings were highly diversified across industries, but heavily concentrated in U.S. companies
 - Spiked in mid-March, and continued decline in fundings in April

Deposit Growth in Every Line of Business (\$B, Ending)



- Total Corporation deposits increased \$149B from 4Q19, as BAC provided safety and soundness for customers and supported corporate clients
- Global Banking deposits grew \$94B, driven by client flight to safety as well as placements from draws on credit facilities for liquidity purposes
- Consumer and GWIM deposits increased \$51B, as customers moved to higher cash levels in the uncertain environment



Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

Balance Sheet (\$B)	1Q20	4Q19	1Q19
Total assets	\$2,620.0	\$2,434.1	\$2,377.2
Total loans and leases	1,050.8	983.4	945.6
Total loans and leases in business segments ¹	1,014.7	946.3	900.0
Total debt securities	475.9	472.2	440.7

Funding & Liquidity (\$B)	1Q20	4Q19	1Q19
Total deposits	\$1,583.3	\$1,434.8	\$1,379.3
Long-term debt	256.7	240.9	233.9
Global Liquidity Sources (average) ²	565	576	546
Global Liquidity Sources (ending) ²	699	579	556

Equity (\$B)	1Q20	4Q19	1Q19
Common shareholders' equity	\$241.5	\$241.4	\$244.7
Common equity ratio	9.2 %	9.9 %	10.3 %
Tangible common shareholders' equity ³	\$171.7	\$171.5	\$174.8
Tangible common equity ratio ³	6.7 %	7.3 %	7.6 %

Per Share Data	1Q20	4Q19	1Q19
Book value per common share	\$27.84	\$27.32	\$25.57
Tangible book value per common share ³	19.79	19.41	18.26
Common shares outstanding (in billions)	8.68	8.84	9.57

Basel 3 Capital (\$B) ⁴	1Q20	4Q19	1Q19
Common equity tier 1 capital (CET1)	\$168.1	\$166.8	\$169.2
Standardized approach			
Risk-weighted assets	\$1,564	\$1,493	\$1,455
CET1 ratio	10.8 %	11.2 %	11.6 %
Advanced approaches			
Risk-weighted assets	\$1,515	\$1,447	\$1,423
CET1 ratio	11.1 %	11.5 %	11.9 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	6.4 %	6.4 %	6.8 %

- CET1 ratio of 10.8% ⁴ declined 41 bps from 4Q19
 - CET1 capital of \$168.1B was up \$1.4B
 - Standardized RWA of \$1,564B increased \$70B
- Capital returned to shareholders
 - Repurchased \$6.4B of common shares and paid \$1.6B in common dividends in 1Q20; repurchases suspended in March
 - Common shares outstanding down 9% from 1Q19 to 8.7B
- Book value per share increased 9% from 1Q19 to \$27.84
- \$565B of average Global Liquidity Sources ²
 - \$699B of ending Global Liquidity Sources ²

¹ Excludes loans and leases in All Other.

² See Note D on slide 29 for definition of Global Liquidity Sources.

³ Represents a non-GAAP financial measure. For important presentation information, see slide 32.

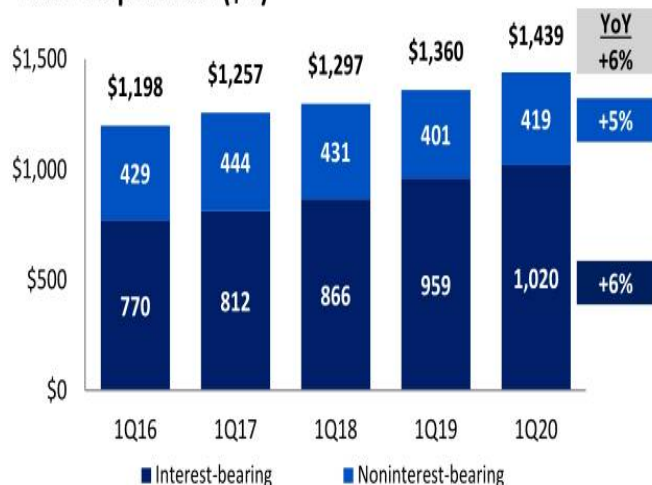
⁴ Regulatory capital metrics at March 31, 2020 are preliminary. The Company reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for CET1 is the Standardized approach for all reporting periods presented.



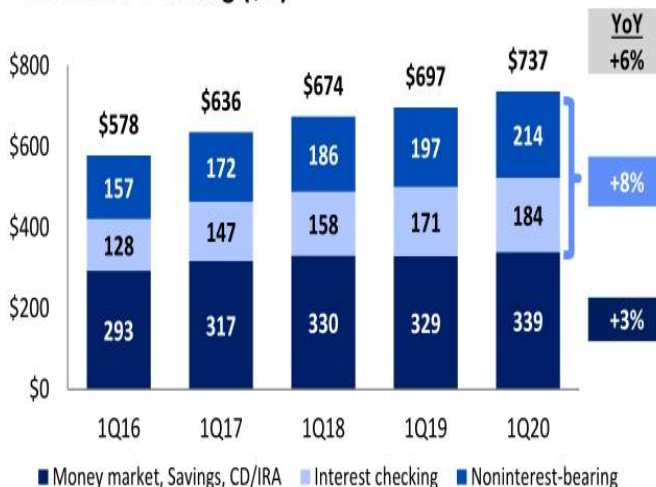
Average Deposits

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

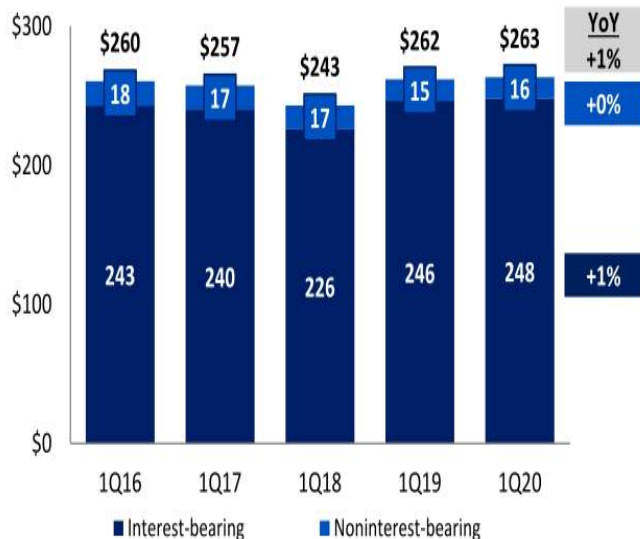
Total Corporation (\$B)



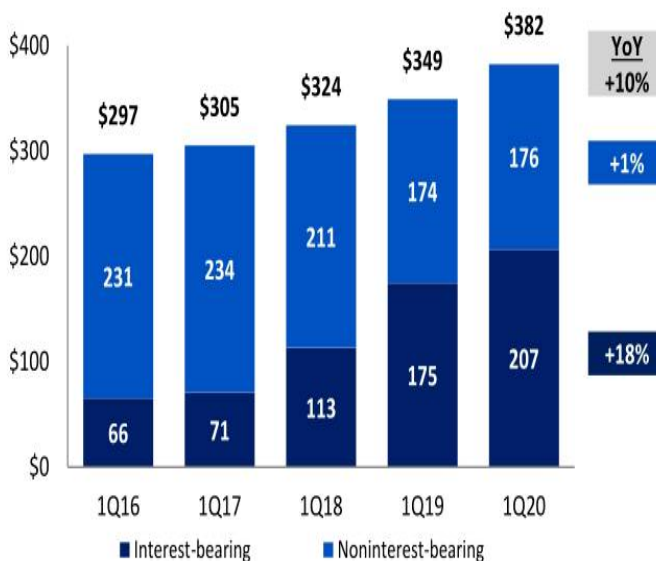
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)



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

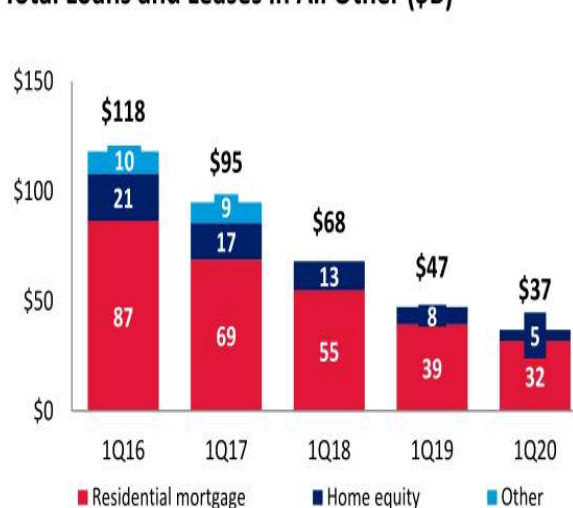
¹ Based on June 30, 2019 FDIC deposit data.

Average Loans and Leases

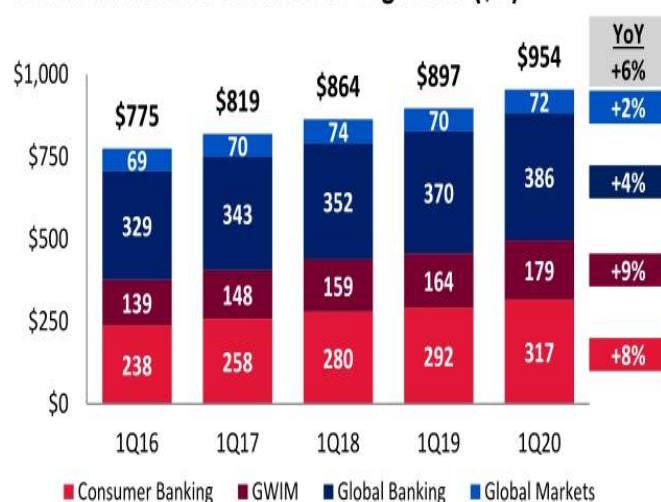
Total Loans and Leases (\$B)



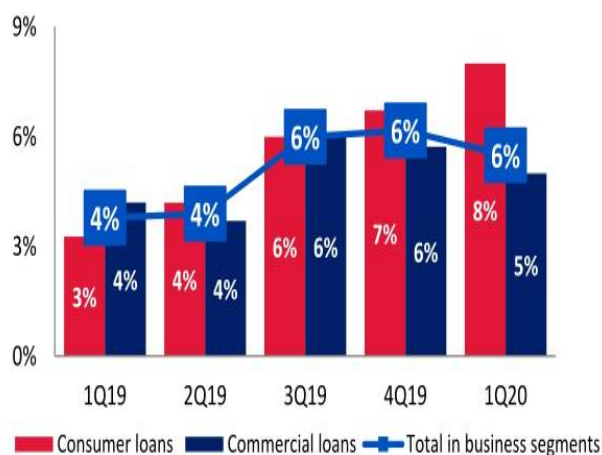
Total Loans and Leases in All Other (\$B)



Loans and Leases in Business Segments (\$B)



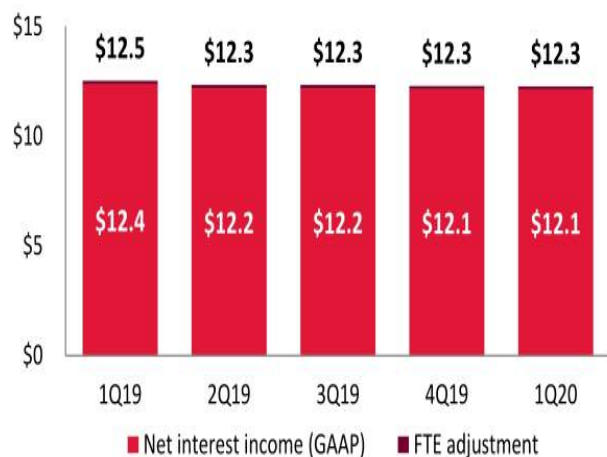
Year-Over-Year Growth in Business Segments



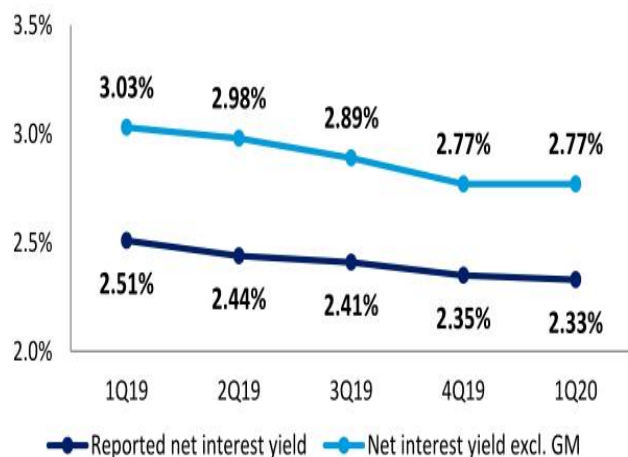
Note: Amounts may not total due to rounding.

Net Interest Income

Net Interest Income (FTE, \$B) ¹



Net Interest Yield (FTE) ¹



- Net interest income of \$12.1B (\$12.3B FTE ¹)
 - Decreased \$0.2B, or 2%, from 1Q19, driven primarily by lower interest rates, partially offset by loan and deposit growth
 - Stable from 4Q19, as lower asset yields and one less interest accrual day were partially offset by lower funding costs as well as benefits of loan and deposit growth
- Net interest yield of 2.33% decreased 18 bps from 1Q19 and decreased 2 bps from 4Q19 ¹
 - Average rate paid on interest-bearing deposits declined 14 bps from 4Q19 to 0.47%
- Asset sensitivity position increased compared to 4Q19

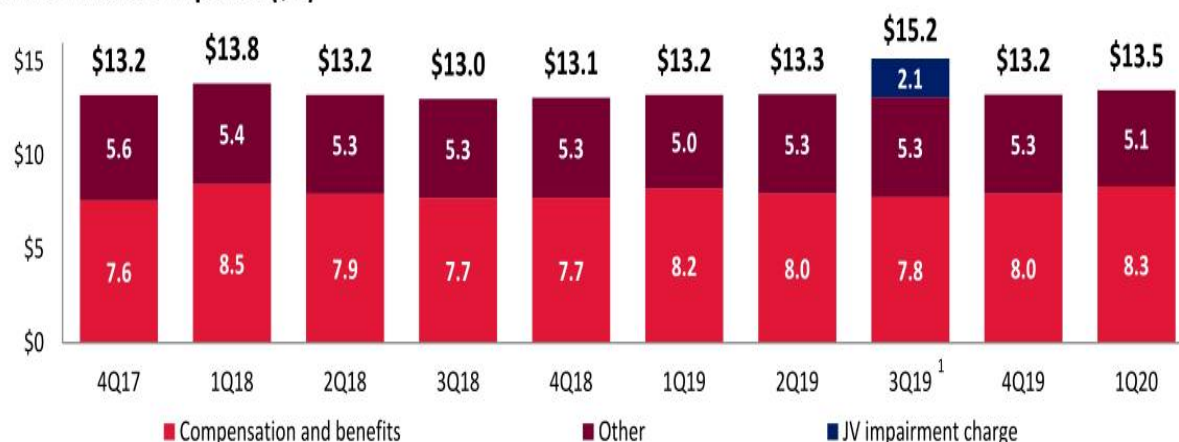


Notes: FTE stands for fully taxable-equivalent basis. GM stands for Global Markets.

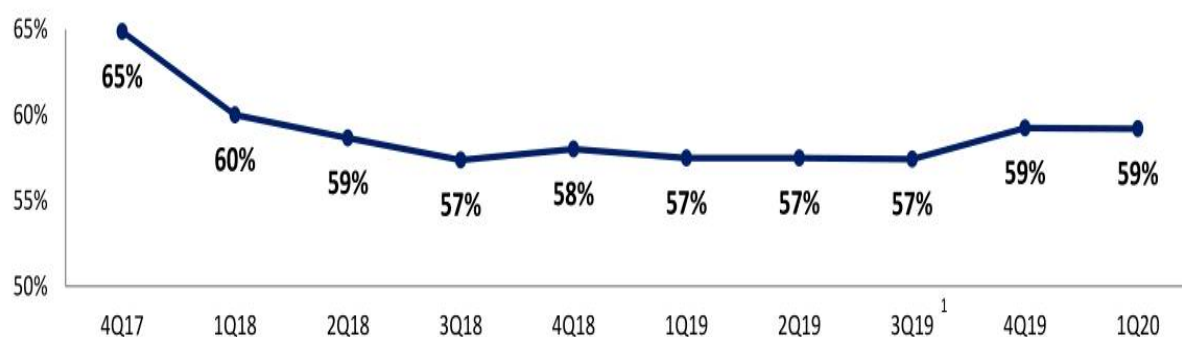
¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.2B, \$1.1B, \$1.0B, \$0.8B and \$1.0B and average earning assets of \$501.6B, \$481.4B, \$476.9B, \$474.1B and \$472.4B for 1Q20, 4Q19, 3Q19, 2Q19 and 1Q19, respectively. The Company believes the presentation of net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 32.

Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



- Noninterest expense of \$13.5B increased \$0.3B from 1Q19, as investments across the franchise including in client-facing associates, employee compensation programs, technology and real estate were partially offset by efficiency savings
- Noninterest expense increased \$0.2B from 4Q19, driven primarily by seasonally elevated payroll tax costs of \$0.4B
- No significant COVID-19 impacts in 1Q20 noninterest expense

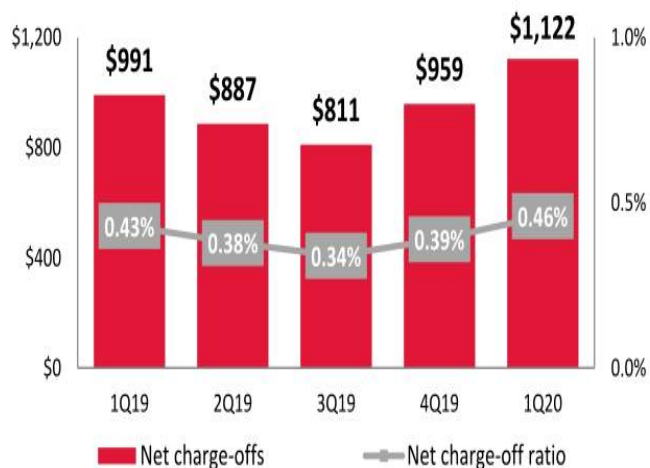


Note: Amounts may not total due to rounding.

¹ 3Q19 efficiency ratio is adjusted to exclude the 3Q19 impairment charge of \$2.1B for the notice of termination of the merchant services joint venture (JV) at the conclusion of its current term, which represents a non-GAAP financial measure. Reported 3Q19 efficiency ratio was 67%. See Note C on slide 29 for reconciliations.

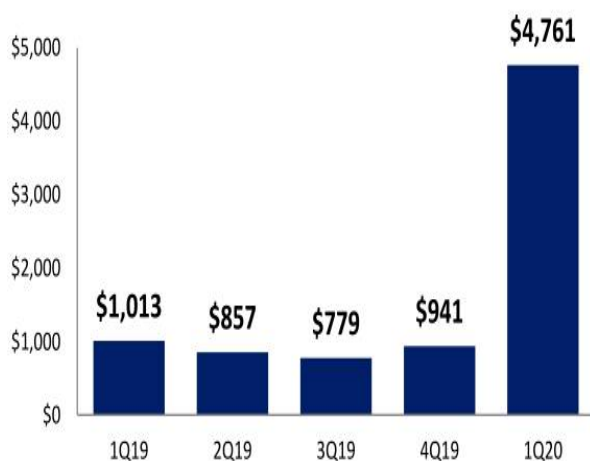
Asset Quality

Net Charge-offs (\$MM) ¹



3Q19 and 2Q19 included recoveries from the sale of previously charged-off non-core consumer real estate loans of \$198MM and \$118MM; NCO ratio of 0.42% and 0.43% excluding these sales; impact of sales on other periods presented was immaterial

Provision for Credit Losses (\$MM)



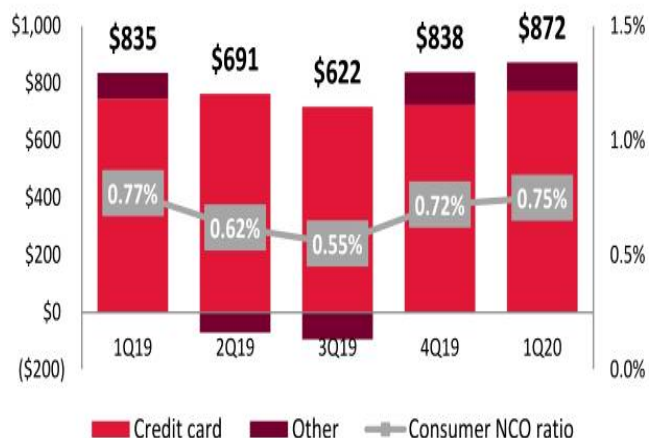
- Total net charge-offs of \$1.1B increased \$163MM from 4Q19, driven by an increase in commercial losses
- Net charge-off (NCO) ratio of 46 bps increased 7 bps from 4Q19
- Provision expense of \$4.8B increased \$3.8B from 4Q19
- Allowance for loan and lease losses of \$15.8B increased \$6.4B from 12/31/19 and represented 1.51% of total loans and leases ¹
 - 1/1/20 CECL adoption impact of \$3.3B includes \$2.9B increase in allowance for loan and lease losses and \$0.3B increase in the reserve for unfunded lending commitments
 - 1Q20 included a reserve build of \$3.6B due primarily to deteriorating economic outlook related to COVID-19
- Nonperforming loans increased \$0.5B from 4Q19 driven by increase in commercial loans
- Commercial reservable criticized utilized exposure of \$17.4B increased \$5.9B, or 75 bps of commercial reservable utilized exposure, from 4Q19
 - Increase was broad-based across industries



¹ Excludes loans measured at fair value.

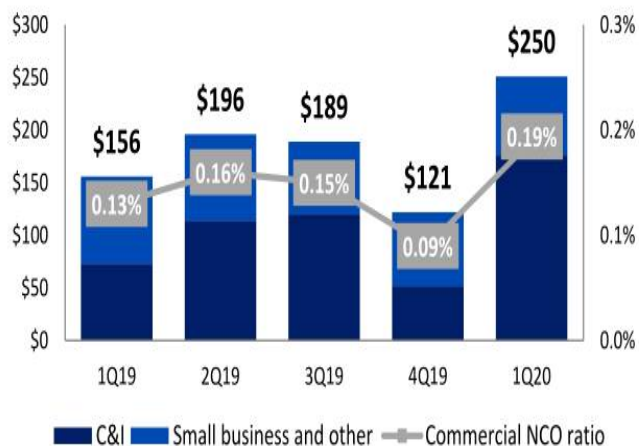
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	1Q20	4Q19	1Q19
Provision	\$2,093	\$798	\$830
Nonperforming loans and leases ¹	2,204	2,053	3,578
% of loans and leases ²	0.47 %	0.44 %	0.81 %
Consumer 30+ days performing past due ¹	\$5,437	\$5,776	\$6,030
Fully-insured ³	1,598	1,811	2,390
Non fully-insured	3,839	3,965	3,640
Allowance for loans and leases	9,066	4,542	4,756
% of loans and leases ²	1.95 %	0.98 %	1.08 %
# times annualized NCOs	2.59 x	1.37 x	1.40 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	1Q20	4Q19	1Q19
Provision	\$2,668	\$143	\$183
Reservable criticized utilized exposure	17,400	11,452	11,821
Nonperforming loans and leases	1,852	1,499	1,272
% of loans and leases ²	0.32 %	0.29 %	0.26 %
Allowance for loans and leases	\$6,700	\$4,874	\$4,821
% of loans and leases ²	1.16 %	0.96 %	0.97 %



¹ Includes \$64MM 30+ days performing past due and \$150MM Nonperforming loans that were previously classified as credit impaired.

² Excludes loans measured at fair value.

³ Fully-insured loans are FHA-insured loans and other loans individually insured under long-term standby agreements.

Allocation of Allowance by Product Type

- Allowance for Credit Losses Increased \$6.9B, or 67%, since 12/31/19, due to CECL implementation and reserve build driven by deteriorating economic outlook due to COVID-19

(\$MM)	4Q19 Probable Incurred Losses		January 1, 2020 CECL Adoption		March 31, 2020 CECL	
	Amount	% of Loans and Leases Outstanding	Amount	% of Loans and Leases Outstanding	Amount	% of Loans and Leases Outstanding
Allowance for loan and lease losses						
Residential mortgage	\$325	0.14%	\$212	0.09%	\$430	0.18%
Home equity	221	0.55%	228	0.57%	378	0.96%
Credit Card	3,710	3.80%	6,809	6.98%	7,583	8.25%
Direct/Indirect/other consumer	286	0.31%	621	0.68%	675	0.75%
Total consumer	\$4,542	0.98%	\$7,870	1.69%	\$9,066	1.95%
U.S. Commercial ¹	3,015	0.94%	2,723	0.84%	4,135	1.11%
Non-U.S. commercial	658	0.63%	668	0.64%	1,041	0.89%
Commercial real estate	1,042	1.66%	1,036	1.65%	1,439	2.16%
Commercial lease financing	159	0.80%	61	0.31%	85	0.45%
Total commercial	\$4,874	0.96%	\$4,488	0.88%	\$6,700	1.16%
Allowance for loan and lease losses	\$9,416	0.97%	\$12,358	1.27%	\$15,766	1.51%
Reserve for unfunded lending commitments	813		1,123		1,360	
Allowance for credit losses	\$10,229		\$13,481		\$17,126	



¹ Includes allowance for loan and lease losses for U.S. small business commercial loans.

Consumer Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	1Q20	4Q19	1Q19
Total revenue, net of interest expense	\$9,129	(\$385)	(\$503)
Provision for credit losses	2,258	1,324	1,284
Net charge-offs	963	39	38
Reserve build ¹	1,295	1,285	1,246
Noninterest expense	4,495	27	128
Pretax income	2,376	(1,736)	(1,915)
Pretax, pre-provision income ¹	4,634	(412)	(631)
Income tax expense	582	(425)	(469)
Net income	\$1,794	(\$1,311)	(\$1,446)

Key Indicators (\$B)	1Q20	4Q19	1Q19
Average deposits	\$736.7	\$719.7	\$697.0
Rate paid on deposits	0.11 %	0.11 %	0.09 %
Cost of deposits ²	1.50	1.52	1.55
Average loans and leases	\$316.9	\$311.0	\$292.3
Net charge-off ratio	1.22 %	1.18 %	1.28 %
Consumer investment assets ³	\$212.2	\$240.1	\$210.9
Active mobile banking users (MM)	29.8	29.2	27.1
% Consumer sales through digital channels	33 %	32 %	30 %
Number of financial centers	4,297	4,300	4,353
Combined credit / debit purchase volumes ⁴	\$153.0	\$167.2	\$147.8
Total consumer credit card risk-adjusted margin ⁴	7.94 %	8.68 %	8.03 %
Return on average allocated capital	19	33	36
Allocated capital	\$38.5	\$37.0	\$37.0
Efficiency ratio	49 %	47 %	45 %

- Net income of \$1.8B decreased from 1Q19, as solid client activity was partially offset by reserve build and the impact of lower interest rates
- Revenue of \$9.1B decreased \$0.5B, or 5%, from 1Q19, driven by lower noninterest income as well as lower net interest income
- Provision increased from 1Q19 due primarily to the reserve build associated with COVID-19
- Noninterest expense increased 3% from 1Q19, driven by the cost of increased client activity and investments for business growth, largely offset by improved productivity and lower support costs
 - Continued investment in financial center and ATM builds / renovations, sales professionals, digital capabilities and minimum wage increases
 - Digital usage increased for sales, service and appointments
- Average deposits of \$737B grew \$40B, or 6%, from 1Q19
 - 54% of deposits in checking accounts; 91% primary accounts ⁵
 - Average cost of deposits of 1.50% ²; rate paid of 11 bps
- Average loans and leases of \$317B increased \$25B, or 8%, from 1Q19, driven by growth in residential mortgages
- Consumer investment assets of \$212B grew \$1B, or 1%, from 1Q19, driven by client flows, partially offset by market performance
 - \$22B of client flows since 1Q19
 - 2.8MM client accounts, up 9%
- Combined credit / debit card spend increased 4% from 1Q19
- 6.3MM consumer clients enrolled in Preferred Rewards; 99% retention

¹ Represent non-GAAP financial measures. For more information on reserve build, see note A on slide 29. For more information and a reconciliation to GAAP of pretax, pre-provision income, see note B on slide 29. For important presentation information about these measures, see slide 32.

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

³ Consumer investment assets include client brokerage assets, deposit sweep balances and assets under management in Consumer Banking.

⁴ Includes consumer credit card portfolios in Consumer Banking and GWIM.

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



Consumer Banking Trends

Business Leadership ¹

- #1 Consumer Deposit Market Share ^A
- #1 Small Business Lender ^B
- #1 Online Banking and Mobile Banking Functionality ^C
- #1 Home Equity Originator ^D
- #1 in Prime Auto Credit distribution of new originations among peers ^E
- #1 Digital Checking Account Sales Functionality ^F
- Named North America's Best Digital Bank ^G
- Best Mortgage Lender for First Time Home Buyers ^H
- 5 Star Ranking Overall – Named a Top Online Stock Broker ^H

Total Revenue (\$B)



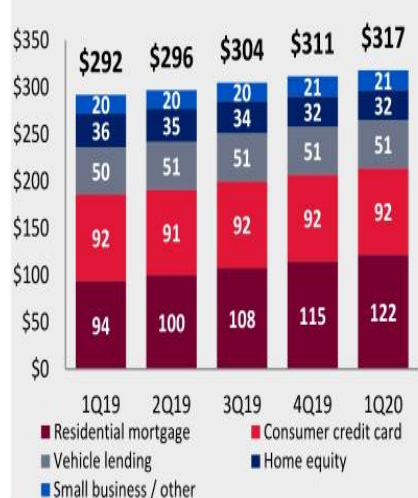
Total Expense (\$B) and Efficiency



Average Deposits (\$B)



Average Loans and Leases (\$B)



Consumer Investment Assets (EOP, \$B) ²

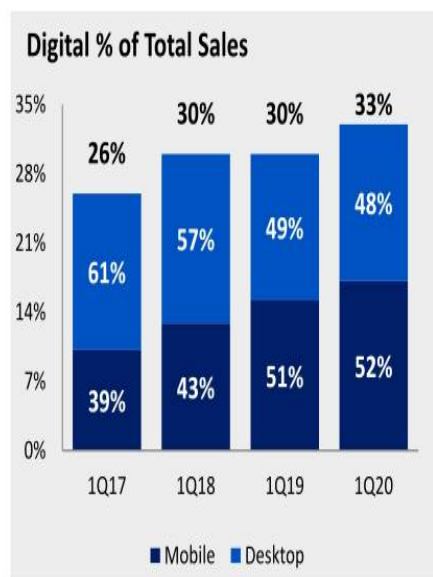
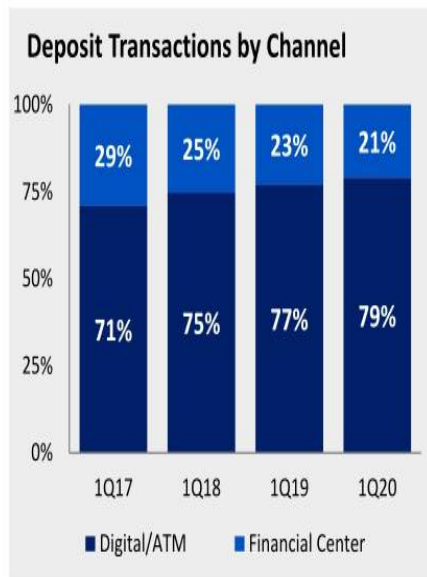
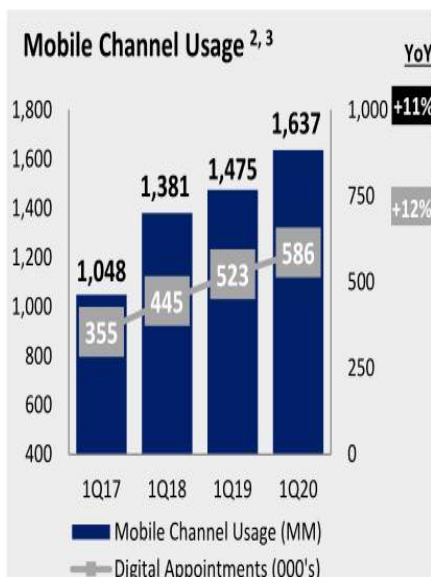
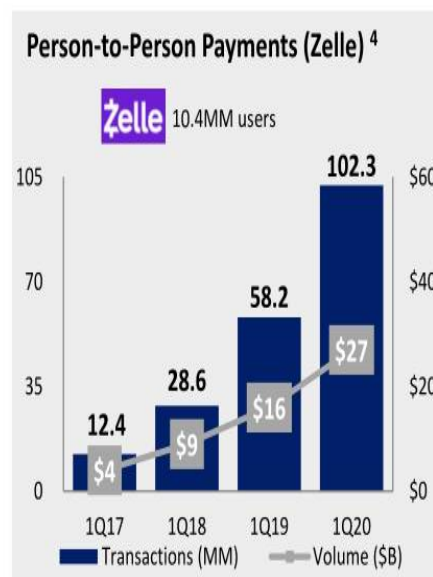
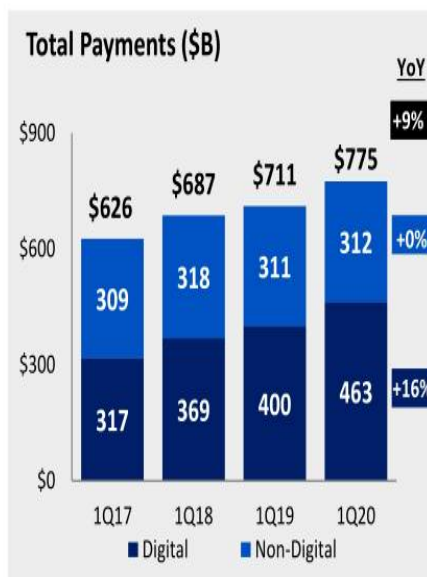
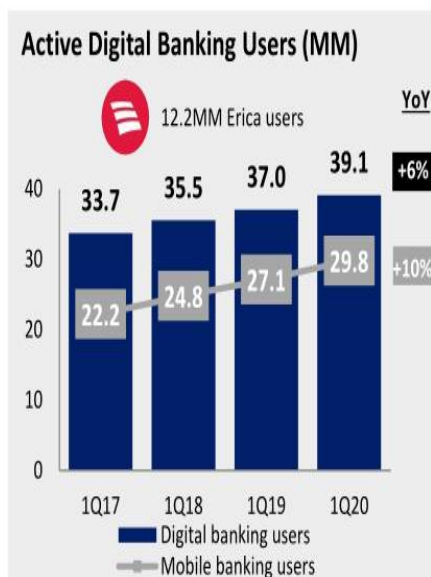


Note: Amounts may not total due to rounding.

¹ See slide 30 for business leadership sources.

² Consumer investment assets include client brokerage assets, deposit sweep balances and assets under management in Consumer Banking.

Consumer Banking Digital Usage Trends ¹



Note: Amounts may not total due to rounding.

¹ Digital users represent mobile and/or online users.

² Mobile channel usage represents the total number of mobile banking sessions.

³ Digital appointments represent the number of client-scheduled appointments made via online, smartphone or tablet.

⁴ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle users represent 90-day active users.



Global Wealth & Investment Management

Summary Income Statement (\$MM)	Inc / (Dec)		
	1Q20	4Q19	1Q19
Total revenue, net of interest expense	\$4,936	\$23	\$116
Provision for credit losses	189	170	184
Net charge-offs	9	(8)	(3)
Reserve build ¹	180	178	187
Noninterest expense	3,600	77	166
Pretax income	1,147	(224)	(234)
Pretax, pre-provision income ¹	1,336	(54)	(50)
Income tax expense	281	(55)	(57)
Net income	\$866	(\$169)	(\$177)

Key Indicators (\$B)	1Q20	4Q19	1Q19
Average deposits	\$263.4	\$255.9	\$261.8
Average loans and leases	178.6	174.4	164.4
Net charge-off ratio	0.02 %	0.04 %	0.03 %
AUM flows ²	\$7.0	\$8.1	\$5.9
Pretax margin	23 %	28 %	29 %
Return on average allocated capital	23	28	29
Allocated capital	\$15.0	\$14.5	\$14.5

- Net income of \$0.9B decreased 17% from 1Q19; ROAAC of 23%
 - Pretax margin of 23%
- Revenue of \$4.9B increased 2% from 1Q19
 - Asset management fees increased 10%, driven by higher market valuations and the impact of positive AUM flows
 - Brokerage revenue up 10% on higher transactional activity
 - Net interest income declined, as the benefit of strong loan growth was more than offset by the impact from lower interest rates
- Provision increased from 1Q19 due primarily to the reserve build associated with COVID-19
- Noninterest expense increased 5% from 1Q19, primarily driven by revenue-related incentives and investments for business growth
- Client balances of \$2.7T, down 6% from 1Q19, driven by lower end-of-period market valuations
 - AUM flows of \$7B in 1Q20 ²
 - Average deposits of \$263B increased \$2B, or 1%, from 1Q19
 - Average loans and leases of \$179B increased \$14B, or 9%, from 1Q19, driven by residential mortgage and custom lending
- 1Q20 net new households of more than 7,500 in Merrill Lynch and more than 600 net new relationships in Private Bank
- Household mobile channel usage increased 40% in Merrill Lynch and 32% in Private Bank from 1Q19
- Wealth advisors grew 1% from 1Q19 to 19,628



¹ Represent non-GAAP financial measures. For more information on reserve build, see note A on slide 29. For more information and a reconciliation to GAAP of pretax, pre-provision income, see note B on slide 29. For important presentation information about these measures, see slide 32.

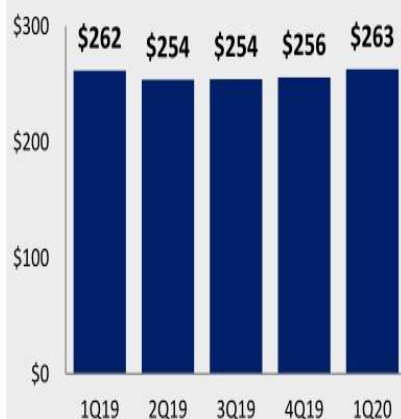
² Starting in 2Q19, AUM flows include managed deposits in investment accounts.

Global Wealth & Investment Management Trends

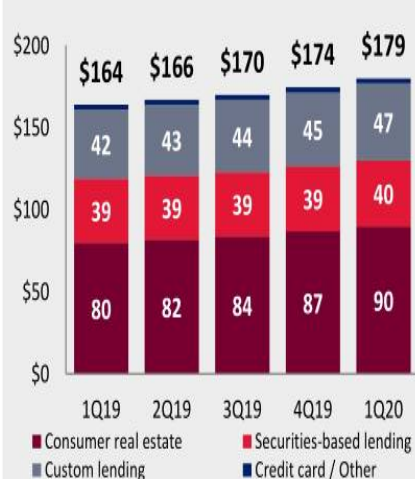
Business Leadership ¹

- #1 U.S. wealth management market position across client assets, deposits and loans ¹
- #1 in personal trust assets under management ¹
- #1 in Barron's Top 1,200 ranked Financial Advisors (2020)
- #1 in Forbes' Top Next Generation Advisors (2019) and Best-in-State Wealth Advisors (2020)
- #1 in Financial Times Top 401K Retirement Plan Advisors (2019)
- #1 in Barron's Top 100 Women Advisors (2019)
- #1 in Forbes' Top Women Advisors (2019)

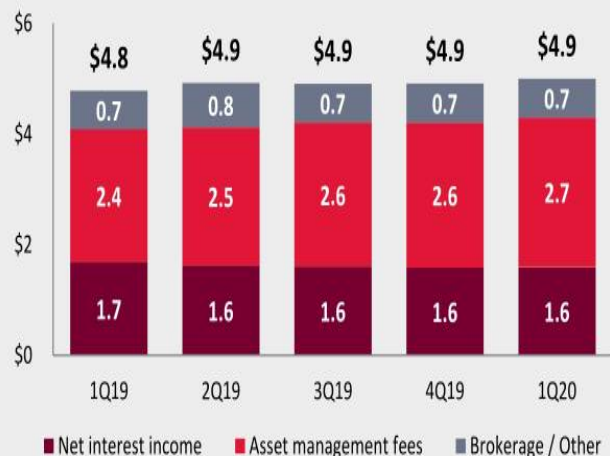
Average Deposits (\$B)



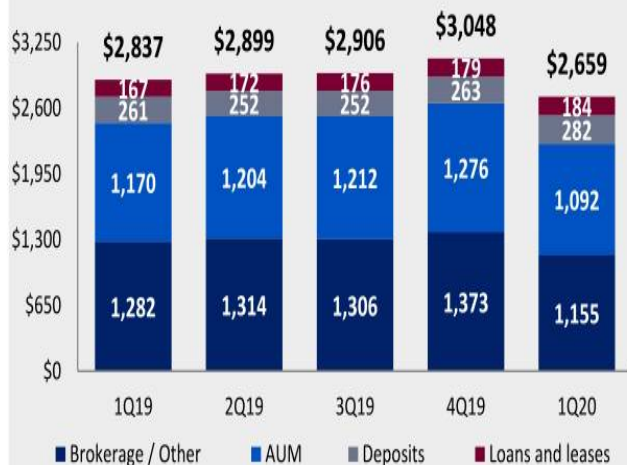
Average Loans and Leases (\$B)



Total Revenue (\$B)



Client Balances (EOP, \$B) ^{2, 3}



Note: Amounts may not total due to rounding.

¹ See slide 30 for business leadership sources.

² Loans and leases include margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

³ Managed deposits in investment accounts of \$56B, \$43B, \$40B, \$44B and \$43B for 1Q20, 4Q19, 3Q19, 2Q19 and 1Q19, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.



Global Banking

Summary Income Statement (\$MM)	1Q20	Inc/(Dec)	
		4Q19	1Q19
Total revenue, net of interest expense ¹	\$4,600	(\$541)	(\$555)
Provision (benefit) for credit losses	2,093	2,035	1,982
Net charge-offs	160	120	78
Reserve build ²	1,933	1,915	1,904
Noninterest expense	2,321	1	55
Pretax income	186	(2,577)	(2,592)
Pretax, pre-provision income ²	2,279	(542)	(610)
Income tax expense	50	(696)	(700)
Net income	\$136	(\$1,881)	(\$1,892)

Selected Revenue Items (\$MM)	1Q20	4Q19	1Q19
Total Corporation IB fees (excl. self-led) ¹	\$1,388	\$1,474	\$1,264
Global Banking IB fees ¹	761	809	709
Business Lending revenue	2,014	2,122	2,173
Global Transaction Services revenue	2,005	2,136	2,164

Key Indicators (\$B)	1Q20	4Q19	1Q19
Average deposits	\$382.4	\$378.5	\$349.0
Average loans and leases	386.5	377.4	370.1
Net charge-off ratio	0.17 %	0.04 %	0.09 %
Return on average allocated capital	1	20	20
Allocated capital	\$42.5	\$41.0	\$41.0
Efficiency ratio	50 %	45 %	44 %

- Net income of \$0.1B decreased \$1.9B from 1Q19; ROAAC of 1%
- Revenue of \$4.6B decreased 11% from 1Q19, as markdowns in capital markets and the Fair Value Option loan portfolio, as well as spread compression, were partly mitigated by loan and deposit balance growth and higher investment banking fees
- Total Corporation investment banking fees of \$1.4B (excl. self-led) increased 10% from 1Q19, driven by higher debt and equity underwriting fees
 - Ranked #3 in global investment banking fees³
 - 6.7% investment banking fee market share, up 60 bps³
- Provision for credit losses increased \$2.0B due primarily to the reserve build associated with COVID-19
- Noninterest expense increased 2% from 1Q19, due primarily to continued investments in the business, partially offset by lower revenue-related incentives
- Average deposits of \$382B increased 10% from 1Q19, driven by increased client coverage
 - Ending deposits increased \$94B from 4Q19, reflecting client flight to safety and placement of credit draws in the latter part of the quarter
- Average loans and leases of \$386B increased 4% from 1Q19, driven by broad-based growth across corporate and commercial clients
 - Ending loans and leases increased \$58B from 4Q19 due to increased draw activity as clients secured liquidity



¹ Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.

² Represent non-GAAP financial measures. For more information on reserve build, see note A on slide 29. For more information and a reconciliation to GAAP of pretax, pre-provision income, see note B on slide 29. For important presentation information about these measures, see slide 32.

³ Per Dealogic as of April 1, 2020 for the quarter ended March 31, 2020; excludes self-led deals.

Global Banking Trends

Business Leadership ¹

- North America's Best Bank for Small to Medium-sized Enterprises ^G
- Best Overall Brand Middle Market Banking ^M
- North America's Best Bank for Financing ^G
- 2019 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management ^M
- Best Investment Bank for Debt in Western Europe ^N
- Relationships with 77% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2019)

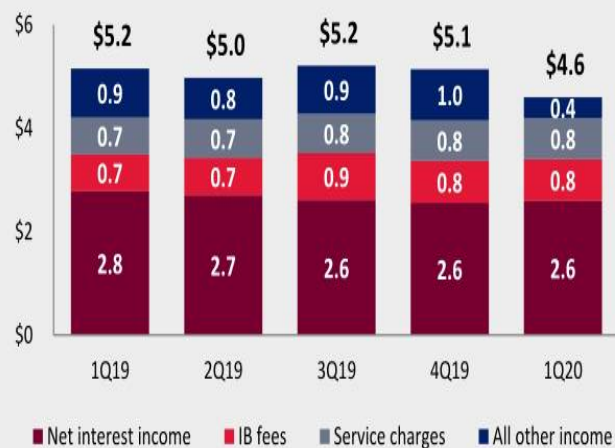
Average Deposits (\$B)



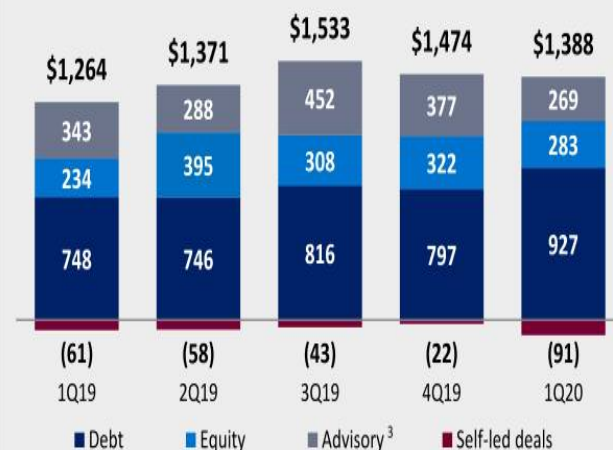
Average Loans and Leases (\$B)



Total Revenue (\$B) ²



Total Corporation IB Fees (\$MM) ²



Note: Amounts may not total due to rounding.

¹ See slide 30 for business leadership sources.

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

³ Advisory includes fees on debt and equity advisory and mergers and acquisitions.

Global Banking Digital Update ¹

CashPro® Online Users
across commercial, corporate and business
banking clients

~500K 

**CashPro® Mobile
App Logins**

+107% 

Rolling 12 mos. YoY

**CashPro® Mobile
Payment Approvals Value**

\$175B 

up 67% Rolling 12 mos. YoY

**CashPro® Mobile
Checks Deposited**

+121% 

Rolling 12 mos. YoY

Incoming receivables digitally matched with
Intelligent Receivables

11MM ² 

In last 12 months

**Commercial Prepaid Cards
Added to App**

+160% 

YoY, the highest since launch

**Supporting, Advising and Investing in Our Clients' Business Continuity,
and Anytime, Anywhere with Digital Solutions that are:**

FAST

CashPro Mobile

Expanding access and capabilities

Mobile Wallet

For Commercial Card

Real Time Payments

For U.S. payments

CashPro API

Supporting real-time access

Digitizing KYC refreshes

Faster and easier through CashPro
Assistant

*Improving
Connectivity and Access*

SMART

Notifications

For added visibility

Intelligent Receivables

Bringing AI to Receivables with award-
winning solution

Email Assist

Intelligently casing service requests

CashPro Assistant

Driving a fast, smart, secure experience

eSignature

Also on CashPro Mobile

*Leveraging Data and
Intelligence*

SECURE

Automatic Fraud Monitoring

Smart and secure

Mobile Token

Expanding access

Document Exchange

Online and Mobile

Paperless Statements

For commercial card

Biometrics

For CashPro Mobile

*Confidently doing business
anytime, anywhere*



¹ Metrics as of March 31, 2020 unless otherwise indicated.

² As of February 2020.

Global Markets

Summary Income Statement (\$MM)	Inc/(Dec)		
	1Q20	4Q19	1Q19
Total revenue, net of interest expense ¹	\$5,225	\$1,800	\$1,044
Net DVA	300	386	390
Total revenue (excl. net DVA) ^{1,2}	4,925	1,414	654
Provision for credit losses	107	98	130
Net charge-offs	7	(2)	7
Reserve build ³	100	100	123
Noninterest expense	2,813	200	58
Pretax income	2,305	1,502	856
Pretax, pre-provision income ³	2,412	1,600	986
Income tax expense	599	370	186
Net income	\$1,706	\$1,132	\$670
Net income (excl. net DVA) ²	\$1,478	\$839	\$374

Selected Revenue Items (\$MM) ¹	1Q20	4Q19	1Q19
Sales and trading revenue	\$4,635	\$2,769	\$3,463
Sales and trading revenue (excl. net DVA) ²	4,335	2,855	3,553
FICC (excl. net DVA) ²	2,671	1,835	2,360
Equities (excl. net DVA) ²	1,664	1,020	1,193
Global Markets IB fees	602	581	537

Key Indicators (\$B)	1Q20	4Q19	1Q19
Average total assets	\$713.0	\$680.1	\$664.1
Average trading-related assets	503.0	489.3	474.3
Average 99% VaR (\$MM) ⁴	48	35	37
Average loans and leases	71.7	73.0	70.1
Return on average allocated capital	19 %	7 %	12 %
Allocated capital	\$36.0	\$35.0	\$35.0
Efficiency ratio	54 %	76 %	66 %

- Net income of \$1.7B increased 65% from 1Q19; ROAAC of 19%
 - Excluding net DVA, net income of \$1.5B increased 34% ²
- Revenue of \$5.2B increased 25% from 1Q19; excluding net DVA, revenue increased 15% ²
- Excluding net DVA, sales and trading revenue of \$4.3B increased 22% from 1Q19 ²
 - FICC revenue of \$2.7B increased 13%, driven by increased client activity and improved market making conditions across all macro products (in particular Rates), more than offsetting weaker performances in the credit-sensitive businesses
 - Equities revenue of \$1.7B increased 39%, driven by increased client activity and a strong trading performance in the more volatile market environment
- Provision increased from 1Q19 due primarily to the reserve build associated with COVID-19
- Noninterest expense increased 2% vs. 1Q19, driven by higher revenue-related expenses
- Average VaR was \$48MM in 1Q20 ⁴

¹ Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.

² Represents a non-GAAP financial measure. See Note E on slide 29 and slide 32 for important presentation information.

³ Represent non-GAAP financial measures. For more information on reserve build, see note A on slide 29. For more information and a reconciliation to GAAP of pretax, pre-provision income, see note B on slide 29. For important presentation information about these measures, see slide 32.

⁴ See Note F on slide 29 for the definition of VaR.

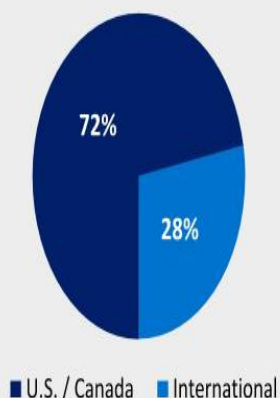
Global Markets Trends and Revenue Mix

Business Leadership ¹

- Derivatives House of the Year ^{L, Q, R}
- Most Innovative Bank for Equity Derivatives ^K
- #1 Global Research Firm ^P
- #1 Global Fixed Income Research Team ^P
- #1 Quality Leader for U.S. FICC Overall Trading Quality and #1 for U.S. FICC Overall Service Quality ^M
- Quality Leader in Global Foreign Exchange Sales and Corporate FX Sales ^M
- Share Leader in U.S. Fixed Income Market Share ^M
- #1 Municipal Bonds Underwriter ^O

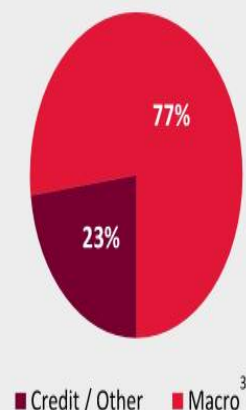
1Q20 Global Markets Revenue Mix

(excl. net DVA) ²

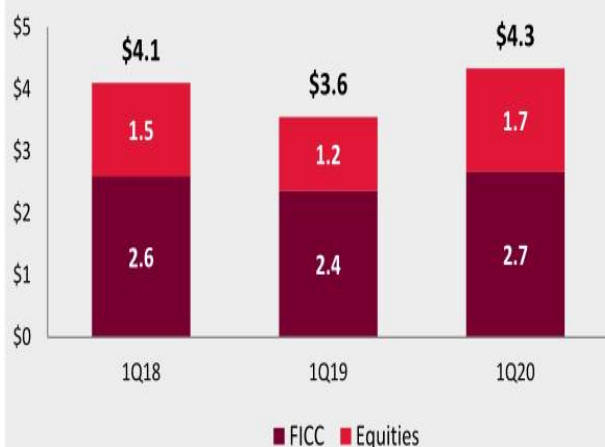


1Q20 Total FICC S&T Revenue Mix

(excl. net DVA) ²



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



Average Trading-related Assets (\$B) and VaR (\$MM) ⁴



Note: Amounts may not total due to rounding.

¹ See slide 30 for business leadership sources.

² Represents a non-GAAP financial measure. Reported sales and trading revenue was \$4.6B, \$3.5B and \$4.1B for 1Q20, 1Q19 and 1Q18, respectively. Reported FICC sales and trading revenue was \$2.9B, \$2.3B and \$2.6B for 1Q20, 1Q19 and 1Q18, respectively. Reported Equities sales and trading revenue was \$1.7B, \$1.2B and \$1.5B for 1Q20, 1Q19 and 1Q18, respectively. See Note E on slide 29 and slide 32 for important presentation information.

³ Macro includes currencies, interest rates and commodities products.

⁴ See Note F on slide 29 for definition of VaR.



All Other ¹

Summary Income Statement (\$MM)	Inc/(Dec)		
	1Q20	4Q19	1Q19
Total revenue, net of interest expense	(\$979)	(\$480)	(\$348)
Provision (benefit) for credit losses	114	193	168
<i>Net charge-offs</i>	(17)	14	11
<i>Reserve build ²</i>	131	179	157
Noninterest expense	246	(69)	(156)
Pretax income (loss)	(1,339)	(604)	(360)
<i>Pretax, pre-provision income ²</i>	(1,225)	(411)	(192)
Income tax expense (benefit)	(847)	151	96
Net income (loss)	(\$492)	(\$755)	(\$456)

- Net loss of \$492MM in 1Q20 compared to net loss of \$36MM in 1Q19, driven by certain valuation adjustments and, to a lesser extent, increased provision expense related to COVID-19 on the non-core mortgage portfolio
- Total Corporation effective tax rate of 11.5% reflected:
 - \$0.1B benefit related to stock-based compensation
 - The greater impact of tax credits related to tax-advantaged investments on lower pretax income

¹ All Other consists of asset and liability management (ALM) activities, equity investments, non-core mortgage loans and servicing activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass certain residential mortgages, debt securities, and interest rate and foreign currency risk management activities. Substantially all of the results of ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture, as well as a portfolio of equity, real estate and other alternative investments.

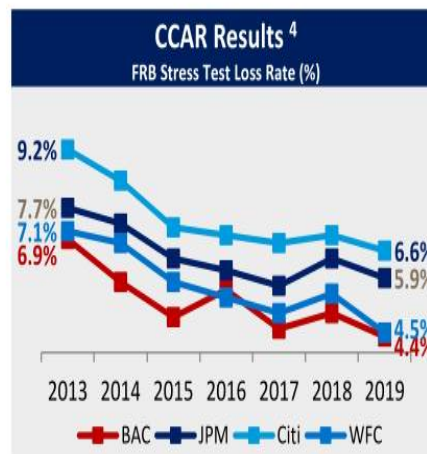
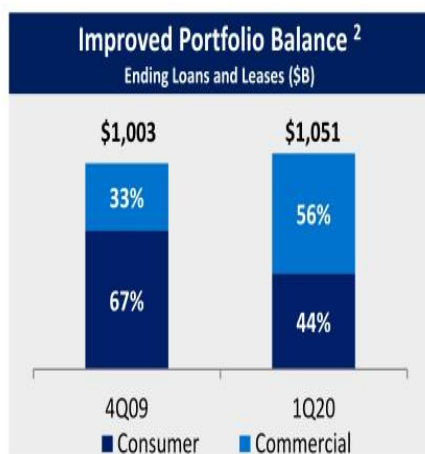
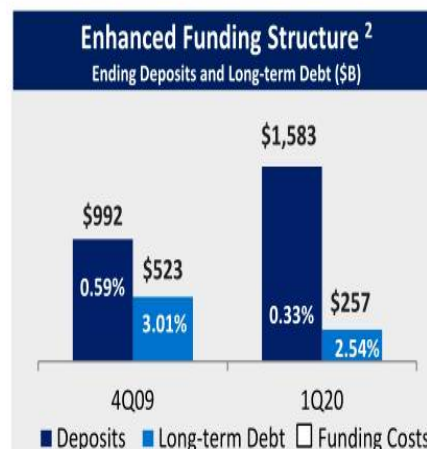
² Represent non-GAAP financial measures. For more information on reserve build, see note A on slide 29. For more information and a reconciliation to GAAP of pretax, pre-provision income, see note B on slide 29. For important presentation information about these measures, see slide 32.

Appendix



BAC's Transformation Over a Decade

- Transformational changes allow us to be prepared to support our clients. Responsible growth has been embedded in how we run the company for years; we are focused on core, relationship customers and strong client selection
- We have strengthened our capital level and more than doubled our liquidity since 12/31/09 as well as significantly enhanced the way we fund the company
- In addition, we managed the loan portfolio to a more balanced and higher quality credit profile from 67% consumer / 33% commercial in 4Q09 to 44% consumer / 56% commercial today with a ~60% reduction in unsecured consumer credit and home equity
- Further, in the Federal Reserve's CCAR tests, we have had the lowest loss rate vs. peers in the annual exam in six of the last seven years



¹ Represents a non-GAAP financial measure. Tangible common equity is calculated as common shareholders' equity of \$241.5B and \$207.2B less goodwill and other intangibles (excluding MSRs), net of related deferred tax liabilities, of \$69.8B and \$94.8B at 1Q20 and 4Q09. Tangible book value per share is calculated as tangible common equity divided by common shares outstanding of 8.7B and 9.9B at 1Q20 and 4Q09. We believe metrics that use tangible equity provide additional useful information because they present measures of those assets that can generate income. Reported book value per share was \$27.84 and \$20.85 at 1Q20 and 4Q09. For important presentation information, see slide 32.

² 4Q09 reflects 12/31/09 information adjusted to include the 1/1/10 adoption of FAS 166/167 as reported in our SEC filings.

³ See note D on slide 29 for definition of Global Liquidity Sources.

⁴ 9-quarter loss rate from CCAR test.

Notes

^A Reserve Build (or Release) is a non-GAAP financial measure, calculated by subtracting net charge offs for the period from the provision for credit losses recognized in that period. For GAAP purposes, the period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses recognized in that period. The Company believes that disclosing reserve build is a useful measure that enables investors and others to assess the effect of the provision for credit losses on the allowance for credit losses in the period.

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

	1Q20			4Q19			1Q19		
\$ Millions	Pretax Income	Provision for Credit Losses	Pretax, Pre-provision Income	Pretax Income	Provision for Credit Losses	Pretax, Pre-provision Income	Pretax Income	Provision for Credit Losses	Pretax, Pre-provision Income
Consumer Banking	\$ 2,376	\$ 2,258	\$ 4,634	\$ 4,112	\$ 934	\$ 5,046	\$ 4,291	\$ 974	\$ 5,265
Global Wealth & Investment Management	1,147	189	1,336	1,371	19	1,390	1,381	5	1,386
Global Banking	186	2,093	2,279	2,763	58	2,821	2,778	111	2,889
Global Markets	2,305	107	2,412	803	9	812	1,449	(23)	1,426
All Other	(1,339)	114	(1,225)	(735)	(79)	(814)	(979)	(54)	(1,033)
Total Corporation (GAAP)	\$ 4,531	\$ 4,761	\$ 9,292	\$ 8,169	\$ 941	\$ 9,110	\$ 8,767	\$ 1,013	\$ 9,780

^C The non-cash impairment charge related to the notice of termination of the merchant services joint venture at the conclusion of its current term reduced 3Q19 net income by \$1.7B, which included an increase in noninterest expense and a reduction in pretax income of \$2.1B and a reduction in income tax expense of \$373MM. The impairment charge negatively impacted the Company's 3Q19 efficiency ratio by 909 bps.

^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.

^E Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were \$300MM, (\$86MM), (\$90MM) and \$64MM for 1Q20, 4Q19, 1Q19 and 1Q18, respectively. Net DVA gains (losses) included in FICC revenue were \$274MM, (\$81MM), (\$79MM) and \$77MM for 1Q20, 4Q19, 1Q19 and 1Q18, respectively. Net DVA gains (losses) included in Equities revenue were \$26MM, (\$5MM), (\$11MM) and (\$13MM) for 1Q20, 4Q19, 1Q19 and 1Q18 respectively.

^F 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 \$27MM, \$20MM, \$21MM and \$21MM for 1Q20, 4Q19, 1Q19 and 1Q18 respectively.



Sources

^A Estimated retail consumer deposits based on June 30, 2019 FDIC deposit data.

^B FDIC, 4Q19.

^C Dynatrace 4Q19 Online Banker Scorecard and 1Q20 Mobile Banker Scorecard; Javelin 2019 Online and Mobile Banking Scorecards.

^D Inside Mortgage Finance, Home Equity new HELOC commitments, 4Q19.

^E Experian Autocount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 originations among key competitors as of January 2020.

^F Forrester, Jan 2020.

^G Euromoney, July 2019.

^H Nerdwallet, 2020.

^I U.S.-based full-service wirehouse peers based on 4Q19 earnings releases.

^J Industry 4Q19 FDIC call reports.

^K The Banker, 2019.

^L Global Capital, 2019.

^M Greenwich, 2019.

^N Global Finance, 2019.

^O Refinitiv, 2019.

^P Institutional Investor, 2019.

^Q Risk Awards, 2020.

^R IFR Awards, 2019.



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, strategy, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Company’s control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company’s 2019 Annual Report on Form 10-K and in any of the Company’s subsequent Securities and Exchange Commission filings: the Company’s potential judgments, claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory and government actions, including as a result of our participation in and execution of government programs related to the COVID-19 pandemic; the possibility that the Company’s future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, regulatory, and representations and warranties exposures; the possibility that the Company could face increased servicing, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, monolines, private-label and other investors, or other parties involved in securitizations; 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 risks related to the discontinuation of the London InterBank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company’s exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate environment on the Company’s business, financial condition and results of operations; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties; the Company’s ability to achieve its expense targets and expectations regarding net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company’s assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company’s capital plans; the effect of regulations, other guidance or additional information on the impact from the Tax Cuts and Jobs Act; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Relief and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Company’s operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the impact on the Company’s business, financial condition and results of operations from the United Kingdom’s exit from the European Union; the impact of any future federal government shutdown and uncertainty regarding the federal government’s debt limit; the impact of natural disasters, the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the global economy and financial market conditions and our business, results of operations and financial condition, military conflict, terrorism or other geopolitical events; and other matters.

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



Important Presentation Information

- The information contained herein is preliminary and based on Company data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- Effective January 1, 2020, the Company adopted the new current expected credit losses (CECL) accounting standard that measures the allowance based on management's best estimate of lifetime expected credit losses inherent in the Company's lending activities. Prior periods included in this presentation reflect measurement of the allowance based on management's estimate of probable incurred credit losses.
- The Company may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense and pretax income, excluding certain items (e.g., DVA) that are in non-GAAP financial measures. The Company believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended March 31, 2020, and other earnings-related information available through the Bank of America Investor Relations website at: <http://investor.bankofamerica.com>.
- The Corporation presents certain key financial and nonfinancial performance indicators that management uses when assessing consolidated and/or segment results. The Corporation believes this information is useful because it provides management with information about underlying operational performance and trends. KPIs are presented in 1Q20 Financial Results on slide 2 and on the Summary Income Statement for each segment.
- The Company views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Company believes managing the business with net interest income on an FTE basis provides investors with 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 \$144MM, \$145MM, \$148MM, \$149MM and \$153MM for 1Q20, 4Q19, 3Q19, 2Q19 and 1Q19, respectively.
- The Company allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The Company's internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, risk-weighted assets measured under Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile, and strategic plans. As a result of this process, in the first quarter of 2020, the Company adjusted the amount of capital being allocated to its business segments.







Supplemental Information First Quarter 2020

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

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Current Expected Credit Losses Accounting Standard

Effective January 1, 2020, the Corporation adopted the new current expected credit losses (CECL) accounting standard that measures the allowance based on management's best estimate of lifetime expected credit losses inherent in the Corporation's lending activities. Prior periods presented reflect measurement of the allowance based on management's estimate of probable incurred credit losses.

Key Performance Indicators

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

Business Segment Operations

The Corporation reports the results of operations of its four business segments and *All Other* on a fully taxable-equivalent (FTE) basis. Additionally, the results for the total Corporation as presented on pages 11 - 12 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Income statement					
Net interest income	\$ 12,130	\$ 12,140	\$ 12,187	\$ 12,189	\$ 12,375
Noninterest income	10,637	10,209	10,620	10,895	10,629
Total revenue, net of interest expense	22,767	22,349	22,807	23,084	23,004
Provision for credit losses	4,761	941	779	857	1,013
Noninterest expense	13,475	13,239	15,169	13,268	13,224
Income before income taxes	4,531	8,169	6,859	8,959	8,767
Pretax, pre-provision income ⁽¹⁾	9,292	9,110	7,638	9,816	9,780
Income tax expense	521	1,175	1,082	1,611	1,456
Net income	4,010	6,994	5,777	7,348	7,311
Preferred stock dividends	469	246	505	239	442
Net income applicable to common shareholders	3,541	6,748	5,272	7,109	6,869
Diluted earnings per common share	0.40	0.74	0.56	0.74	0.70
Average diluted common shares issued and outstanding	8,862.7	9,079.5	9,353.0	9,559.6	9,787.3
Dividends paid per common share	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.15	\$ 0.15
Performance ratios					
Return on average assets	0.65 %	1.13 %	0.95 %	1.23 %	1.26 %
Return on average common shareholders' equity	5.91	11.00	8.48	11.62	11.42
Return on average shareholders' equity	6.10	10.40	8.48	11.00	11.14
Return on average tangible common shareholders' equity ⁽²⁾	8.32	15.43	11.84	16.24	16.01
Return on average tangible shareholders' equity ⁽²⁾	8.29	14.09	11.43	14.88	15.10
Efficiency ratio	59.19	59.24	66.51	57.48	57.48

At period end					
Book value per share of common stock	\$ 27.84	\$ 27.32	\$ 26.96	\$ 26.41	\$ 25.57
Tangible book value per share of common stock ⁽²⁾	19.79	19.41	19.26	18.92	18.26
Market capitalization	184,181	311,209	264,842	270,935	263,992
Number of financial centers - U.S.	4,297	4,300	4,302	4,349	4,353
Number of branded ATMs - U.S.	16,855	16,788	16,626	16,561	16,378
Headcount	208,931	208,131	208,561	208,984	205,292

⁽¹⁾ Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure because it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle.

⁽²⁾ Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 31.)

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.

2

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Net interest income					
Interest income	\$ 16,098	\$ 16,926	\$ 17,916	\$ 18,224	\$ 18,170
Interest expense	3,968	4,786	5,729	6,035	5,795
Net interest income	12,130	12,140	12,187	12,189	12,375
Noninterest income					
Fees and commissions	8,321	8,520	8,467	8,190	7,838
Market making and similar activities	2,807	1,767	2,118	2,381	2,768
Other income (loss)	(491)	(78)	35	324	23
Total noninterest income	10,637	10,209	10,620	10,895	10,629
Total revenue, net of interest expense	22,767	22,349	22,807	23,084	23,004
Provision for credit losses					
	4,761	941	779	857	1,013
Noninterest expense					
Compensation and benefits	8,341	7,977	7,779	7,972	8,249
Occupancy and equipment	1,702	1,680	1,663	1,640	1,605
Information processing and communications	1,209	1,162	1,163	1,157	1,164
Product delivery and transaction related	777	695	696	709	662
Marketing	438	524	440	528	442
Professional fees	375	442	386	409	360
Other general operating	633	759	3,042	853	742
Total noninterest expense	13,475	13,239	15,169	13,268	13,224
Income before income taxes	4,531	8,169	6,859	8,959	8,767
Income tax expense					
	521	1,175	1,082	1,611	1,456
Net income	\$ 4,010	\$ 6,994	\$ 5,777	\$ 7,348	\$ 7,311
Preferred stock dividends					
	469	246	505	239	442
Net income applicable to common shareholders	\$ 3,541	\$ 6,748	\$ 5,272	\$ 7,109	\$ 6,869
Per common share information					
Earnings	\$ 0.40	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.71
Diluted earnings	0.40	0.74	0.56	0.74	0.70
Average common shares issued and outstanding	8,815.6	9,017.1	9,303.6	9,523.2	9,725.9
Average diluted common shares issued and outstanding	8,862.7	9,079.5	9,353.0	9,559.6	9,787.3

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Net income	\$ 4,010	\$ 6,994	\$ 5,777	\$ 7,348	\$ 7,311
Other comprehensive income (loss), net-of-tax:					
Net change in debt securities	4,795	(356)	1,538	2,384	2,309
Net change in debit valuation adjustments	1,346	(691)	229	(138)	(363)
Net change in derivatives	417	(35)	118	304	229
Employee benefit plan adjustments	43	53	26	29	28
Net change in foreign currency translation adjustments	(88)	13	(51)	(14)	(34)
Other comprehensive income (loss)	6,513	(1,016)	1,860	2,565	2,169
Comprehensive income	\$ 10,523	\$ 5,978	\$ 7,637	\$ 9,913	\$ 9,480

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

Bank of America Corporation and Subsidiaries
Net Interest Income and Noninterest Income

(Dollars in millions)

	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Net interest income					
Interest income					
Loans and leases	\$ 9,963	\$ 10,365	\$ 10,894	\$ 10,942	\$ 10,885
Debt securities	2,843	2,841	2,829	3,017	3,119
Federal funds sold and securities borrowed or purchased under agreements to resell	819	1,097	1,242	1,309	1,195
Trading account assets	1,247	1,234	1,319	1,321	1,322
Other interest income	1,226	1,389	1,632	1,635	1,649
Total interest income	16,098	16,926	17,916	18,224	18,170
Interest expense					
Deposits	1,184	1,548	1,880	1,965	1,795
Short-term borrowings	1,120	1,483	1,876	1,997	1,852
Trading account liabilities	329	282	303	319	345
Long-term debt	1,335	1,473	1,670	1,754	1,803
Total interest expense	3,968	4,786	5,729	6,035	5,795
Net interest income	\$ 12,130	\$ 12,140	\$ 12,187	\$ 12,189	\$ 12,375
Noninterest income					
Fees and commissions					
Card income					
Interchange fees ⁽¹⁾	\$ 792	\$ 1,007	\$ 963	\$ 968	\$ 896
Other card income	480	504	502	478	479
Total card income	1,272	1,511	1,465	1,446	1,375
Service charges					
Deposit-related fees	1,627	1,680	1,690	1,638	1,580
Lending-related fees	276	277	285	265	259
Total service charges	1,903	1,957	1,975	1,903	1,839
Investment and brokerage services					
Asset management fees	2,682	2,650	2,597	2,554	2,440
Brokerage fees	1,076	928	897	916	920
Total investment and brokerage services	3,758	3,578	3,494	3,470	3,360
Investment banking fees					
Underwriting income	848	800	740	792	666
Syndication fees	271	297	341	291	255
Financial advisory services	269	377	452	288	343
Total investment banking fees	1,388	1,474	1,533	1,371	1,264
Total fees and commissions	8,321	8,520	8,467	8,190	7,838
Market making and similar activities	2,807	1,767	2,118	2,381	2,768
Other income (loss)	(491)	(78)	35	324	23
Total noninterest income	\$ 10,637	\$ 10,209	\$ 10,620	\$ 10,895	\$ 10,629

⁽¹⁾ Gross interchange fees were \$2.3 billion, \$2.6 billion, \$2.6 billion, \$2.5 billion and \$2.3 billion and are presented net of \$1.5 billion, \$1.6 billion, \$1.6 billion, \$1.6 billion and \$1.4 billion of expenses for rewards and partner payments for the first quarter of 2020 and the fourth, third, second and first quarters of 2019, respectively.

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 2020	December 31 2019	March 31 2019
Assets			
Cash and due from banks	\$ 30,052	\$ 30,152	\$ 28,083
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	220,338	131,408	143,540
Cash and cash equivalents	250,390	161,560	171,623
Time deposits placed and other short-term investments	12,283	7,107	9,480
Federal funds sold and securities borrowed or purchased under agreements to resell	301,969	274,597	267,017
Trading account assets	193,323	229,826	239,062
Derivative assets	57,654	40,485	42,391
Debt securities:			
Carried at fair value	221,104	256,467	241,956
Held-to-maturity, at cost	254,748	215,730	198,718
Total debt securities	475,852	472,197	440,674
Loans and leases	1,050,785	983,426	945,615
Allowance for loan and lease losses	(15,766)	(9,416)	(9,577)
Loans and leases, net of allowance	1,035,019	974,010	936,038
Premises and equipment, net	10,792	10,561	10,251
Goodwill	68,951	68,951	68,951
Loans held-for-sale	7,862	9,158	6,297
Customer and other receivables	69,238	55,937	53,496
Other assets	136,621	129,690	131,884
Total assets	\$ 2,619,954	\$ 2,434,079	\$ 2,377,164

Liabilities

Deposits in U.S. offices:

Noninterest-bearing	\$ 484,342	\$ 403,305	\$ 395,350
Interest-bearing	1,008,922	940,731	907,076

Deposits in non-U.S. offices:

Noninterest-bearing	13,695	13,719	12,066
Interest-bearing	76,366	77,048	64,845

Total deposits	1,583,325	1,434,803	1,379,337
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Federal funds purchased and securities loaned or sold under agreements to repurchase	170,043	165,109	188,451
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Trading account liabilities	77,151	83,270	84,410
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Derivative liabilities	54,658	38,229	36,338
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Short-term borrowings	30,118	24,204	14,008
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Accrued expenses and other liabilities	183,029	182,798	173,681
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Long-term debt	256,712	240,856	233,929
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Total liabilities	2,355,036	2,169,269	2,110,154
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Shareholders' equity

Preferred stock, \$0.01 par value; authorized –100,000,000 shares; issued and outstanding –3,887,440, 3,887,440 and 3,843,140 shares	23,427	23,401	22,326
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Common stock and additional paid-in capital, \$0.01 par value; authorized –12,800,000,000 shares; issued and outstanding –8,675,487,435, 8,836,148,954 and 9,568,389,268 shares	85,745	91,723	112,838
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Retained earnings	155,866	156,319	141,888
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Accumulated other comprehensive income (loss)	(120)	(6,633)	(10,042)
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Total shareholders' equity	264,918	264,810	267,010
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Total liabilities and shareholders' equity	\$ 2,619,954	\$ 2,434,079	\$ 2,377,164
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Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)

Trading account assets	\$ 5,405	\$ 5,811	\$ 5,453
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Loans and leases	37,009	38,837	41,528
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Allowance for loan and lease losses	(1,472)	(807)	(884)
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Loans and leases, net of allowance	35,537	38,030	40,644
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All other assets	536	540	332
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Total assets of consolidated variable interest entities	\$ 41,478	\$ 44,381	\$ 46,429
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Liabilities of consolidated variable interest entities included in total liabilities above

Short-term borrowings	\$ 1,147	\$ 2,175	\$ 1,547
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Long-term debt	6,787	8,718	8,182
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All other liabilities	39	22	25
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Total liabilities of consolidated variable interest entities	\$ 7,973	\$ 10,915	\$ 9,754
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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.

5

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	March 31 2020	December 31 2019	March 31 2019
Risk-based capital metrics⁽¹⁾:			
Standardized Approach			
Common equity tier 1 capital	\$ 168,115	\$ 166,760	\$ 169,243
Tier 1 capital	191,532	188,492	190,963
Total capital	228,470	221,230	223,745
Risk-weighted assets	1,563,601	1,493,460	1,454,657
Common equity tier 1 capital ratio	10.8 %	11.2 %	11.6 %
Tier 1 capital ratio	12.2	12.6	13.1
Total capital ratio	14.6	14.8	15.4
Advanced Approaches			
Common equity tier 1 capital	\$ 168,115	\$ 166,760	\$ 169,243
Tier 1 capital	191,532	188,492	190,963
Total capital	219,937	213,098	215,634
Risk-weighted assets	1,515,446	1,446,529	1,422,631
Common equity tier 1 capital ratio	11.1 %	11.5 %	11.9 %
Tier 1 capital ratio	12.6	13.0	13.4
Total capital ratio	14.5	14.7	15.2
Leverage-based metrics⁽¹⁾			
Adjusted average assets	\$ 2,423,024	\$ 2,374,185	\$ 2,283,978
Tier 1 leverage ratio	7.9%	7.9%	8.4%
Supplementary leverage exposure	\$ 2,985,462	\$ 2,945,636	\$ 2,822,231
Supplementary leverage ratio	6.4%	6.4%	6.8%
Tangible equity ratio ⁽²⁾	7.7	8.2	8.5
Tangible common equity ratio ⁽²⁾	6.7	7.3	7.6

⁽¹⁾ Regulatory capital ratios at March 31, 2020 are preliminary. We report regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy.

⁽²⁾ Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on page 31.)

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
Capital Composition under Basel 3

(Dollars in millions)

	March 31 2020	December 31 2019
Total common shareholders' equity	\$ 241,491	\$ 241,409
CECL transitional amount ⁽¹⁾	3,299	—
Goodwill, net of related deferred tax liabilities	(68,570)	(68,570)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(5,337)	(5,193)
Intangibles, other than mortgage servicing rights and goodwill, net of related deferred tax liabilities	(1,236)	(1,328)
Defined benefit pension plan net assets	(1,014)	(1,003)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	(370)	1,278
Other	(148)	167
Common equity tier 1 capital	168,115	166,760
Qualifying preferred stock, net of issuance cost	23,426	22,329
Other	(9)	(597)
Total tier 1 capital	191,532	188,492
Tier 2 capital instruments	24,035	22,538
Eligible credit reserves included in tier 2 capital	4,375	2,097
Other	(5)	(29)
Total capital under the Advanced approaches	\$ 219,937	\$ 213,098

⁽¹⁾ The CECL transitional amount includes the impact of the Corporation's adoption of the new CECL accounting standard on January 1, 2020 and 25 percent of the increase in reserves from January 1, 2020 through March 31, 2020.

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2020			Fourth Quarter 2019			First Quarter 2019		
	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate
Earning assets									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	\$ 130,282	\$ 268	0.83 %	\$ 123,000	\$ 369	1.19 %	\$ 134,962	\$ 506	1.52 %
Time deposits placed and other short-term investments	10,894	30	1.11	9,574	40	1.67	8,453	59	2.82
Federal funds sold and securities borrowed or purchased under agreements to resell	278,794	819	1.18	293,819	1,097	1.48	274,308	1,195	1.77
Trading account assets	156,685	1,266	3.25	147,210	1,253	3.38	140,228	1,341	3.87
Debt securities	465,215	2,868	2.49	464,884	2,866	2.48	441,680	3,148	2.83
Loans and leases ⁽²⁾ :									
Residential mortgage	239,994	1,987	3.31	231,849	1,953	3.37	210,174	1,862	3.55
Home equity	40,040	421	4.22	41,230	462	4.45	47,690	593	5.03
Credit card	94,471	2,464	10.49	94,951	2,544	10.63	95,008	2,530	10.80
Direct/Indirect and other consumer	90,954	746	3.30	90,924	786	3.43	90,430	821	3.69
Total consumer	465,459	5,618	4.85	458,954	5,745	4.98	443,302	5,806	5.29
U.S. commercial	330,420	2,846	3.46	326,945	3,006	3.65	316,089	3,349	4.29
Non-U.S. commercial	111,388	802	2.90	104,787	862	3.26	101,996	886	3.52
Commercial real estate	63,418	583	3.70	63,324	632	3.96	60,859	702	4.68
Commercial lease financing	19,598	161	3.29	19,976	168	3.37	21,774	196	3.60
Total commercial	524,824	4,392	3.36	515,032	4,668	3.60	500,718	5,133	4.15
Total loans and leases	990,283	10,010	4.06	973,986	10,413	4.25	944,020	10,939	4.69
Other earning assets	87,876	981	4.49	74,008	1,033	5.53	67,667	1,135	6.80
Total earning assets	2,120,029	16,242	3.08	2,086,481	17,071	3.25	2,011,318	18,323	3.68
Cash and due from banks	27,997			27,398			25,824		
Other assets, less allowance for loan and lease losses	346,902			336,126			323,850		
Total assets	\$ 2,494,928			\$ 2,450,005			\$ 2,360,992		
Interest-bearing liabilities									
U.S. interest-bearing deposits:									
Savings	\$ 50,600	\$ 1	0.01 %	\$ 50,287	\$ 1	0.01 %	\$ 53,573	\$ 1	0.01 %
NOW and money market deposit accounts	770,474	653	0.34	754,517	914	0.48	731,025	1,157	0.64
Consumer CDs and IRAs	53,363	151	1.14	53,183	156	1.16	41,791	74	0.72
Negotiable CDs, public funds and other deposits	67,985	209	1.23	67,603	278	1.63	65,974	367	2.25
Total U.S. interest-bearing deposits	942,422	1,014	0.43	925,590	1,349	0.58	892,363	1,599	0.73
Non-U.S. interest-bearing deposits:									
Banks located in non-U.S. countries	1,904	3	0.60	1,615	4	1.09	2,387	6	1.02
Governments and official institutions	161	—	0.05	180	—	0.01	178	—	0.11
Time, savings and other	75,625	167	0.89	74,129	195	1.04	64,212	190	1.20
Total non-U.S. interest-bearing deposits	77,690	170	0.88	75,924	199	1.04	66,777	196	1.19
Total interest-bearing deposits	1,020,112	1,184	0.47	1,001,514	1,548	0.61	959,140	1,795	0.76
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	304,503	1,120	1.48	282,022	1,483	2.09	265,163	1,852	2.83
Trading account liabilities	48,142	329	2.75	43,449	282	2.57	45,593	345	3.07
Long-term debt	210,816	1,335	2.54	206,026	1,473	2.85	196,726	1,803	3.69
Total interest-bearing liabilities	1,583,573	3,968	1.01	1,533,011	4,786	1.24	1,466,622	5,795	1.60
Noninterest-bearing sources:									
Noninterest-bearing deposits	419,224			408,925			400,724		
Other liabilities ⁽³⁾	227,597			241,169			227,429		
Shareholders' equity	264,534			266,900			266,217		
Total liabilities and shareholders' equity	\$ 2,494,928			\$ 2,450,005			\$ 2,360,992		
Net interest spread			2.07 %			2.01 %			2.08 %
Impact of noninterest-bearing sources			0.26			0.34			0.43
Net interest income/yield on earning assets ⁽⁴⁾	\$ 12,274	2.33 %		\$ 12,285	2.35 %		\$ 12,528	2.51 %	

⁽¹⁾ Includes the impact of interest rate risk management contracts.

⁽²⁾ Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.

⁽³⁾ Includes \$35.7 billion, \$37.2 billion and \$31.4 billion of structured notes and liabilities for the first quarter of 2020 and the fourth and first quarters of 2019, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$144 million, \$145 million and \$153 million for the first quarter of 2020 and the fourth and first quarters of 2019, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	March 31, 2020			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 76,599	\$ 2,863	\$ (1)	\$ 79,461
Agency-collateralized mortgage obligations	4,348	212	(9)	4,551
Commercial	14,800	814	(12)	15,602
Non-agency residential	1,632	119	(80)	1,671
Total mortgage-backed securities	97,379	4,008	(102)	101,285
U.S. Treasury and agency securities	64,353	4,352	(9)	68,696
Non-U.S. securities	12,248	10	(11)	12,247
Other taxable securities, substantially all asset-backed securities	5,252	91	(204)	5,139
Total taxable securities	179,232	8,461	(326)	187,367
Tax-exempt securities	18,766	163	(75)	18,854
Total available-for-sale debt securities	197,998	8,624	(401)	206,221
Other debt securities carried at fair value ⁽¹⁾	14,791	317	(225)	14,883
Total debt securities carried at fair value	212,789	8,941	(626)	221,104
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities ⁽²⁾	254,764	11,848	(17)	266,595
Total debt securities	\$ 467,553	\$ 20,789	\$ (643)	\$ 487,699
December 31, 2019				
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 121,698	\$ 1,013	\$ (183)	\$ 122,528
Agency-collateralized mortgage obligations	4,587	78	(24)	4,641
Commercial	14,797	249	(25)	15,021
Non-agency residential	948	138	(9)	1,077
Total mortgage-backed securities	142,030	1,478	(241)	143,267
U.S. Treasury and agency securities	67,700	1,023	(195)	68,528
Non-U.S. securities	11,987	6	(2)	11,991
Other taxable securities, substantially all asset-backed securities	3,874	67	—	3,941
Total taxable securities	225,591	2,574	(438)	227,727
Tax-exempt securities	17,716	202	(6)	17,912
Total available-for-sale debt securities	243,307	2,776	(444)	245,639
Other debt securities carried at fair value ⁽¹⁾	10,596	255	(23)	10,828
Total debt securities carried at fair value	253,903	3,031	(467)	256,467
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	215,730	4,433	(342)	219,821
Total debt securities	\$ 469,633	\$ 7,464	\$ (809)	\$ 476,288

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

⁽²⁾ During the first quarter of 2020, we transferred available-for-sale securities with a fair value of \$44.4 billion to held to maturity. Additionally, we transferred trading securities with fair values of \$5.2 billion to available-for-sale securities and \$5.9 billion to other debt securities.

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

Supplemental Financial Data

(Dollars in millions)

	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
FTE basis data ⁽¹⁾					
Net interest income	\$ 12,274	\$ 12,285	\$ 12,335	\$ 12,338	\$ 12,528
Total revenue, net of interest expense	22,911	22,494	22,955	23,233	23,157
Net interest yield	2.33 %	2.35 %	2.41 %	2.44 %	2.51 %
Efficiency ratio	58.82	58.85	66.08	57.11	57.10

⁽¹⁾ FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with 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 includes FTE adjustments of \$144 million, \$145 million, \$148 million, \$149 million and \$153 million for the first quarter of 2020 and the fourth, third, second and first quarters of 2019, respectively.

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
Quarterly Results by Business Segment and All Other

(Dollars in millions)

	First Quarter 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 12,274	\$ 6,862	\$ 1,571	\$ 2,612	\$ 1,153	\$ 76
Noninterest income						
Fees and commissions:						
Card income	1,272	1,110	17	123	21	1
Service charges	1,903	995	17	796	87	8
Investment and brokerage services	3,758	70	3,122	7	567	(8)
Investment banking fees	1,388	—	115	761	602	(90)
Total fees and commissions	8,321	2,175	3,271	1,687	1,277	(89)
Market making and similar activities	2,807	1	21	87	2,973	(275)
Other income (loss)	(491)	91	73	214	(178)	(691)
Total noninterest income (loss)	10,637	2,267	3,365	1,988	4,072	(1,055)
Total revenue, net of interest expense	22,911	9,129	4,936	4,600	5,225	(979)
Provision for credit losses	4,761	2,258	189	2,093	107	114
Noninterest expense	13,475	4,495	3,600	2,321	2,813	246
Income (loss) before income taxes	4,675	2,376	1,147	186	2,305	(1,339)
Income tax expense (benefit)	665	582	281	50	599	(847)
Net income (loss)	\$ 4,010	\$ 1,794	\$ 866	\$ 136	\$ 1,706	\$ (492)
Average						
Total loans and leases	\$ 990,283	\$ 316,946	\$ 178,639	\$ 386,483	\$ 71,660	\$ 36,555
Total assets ⁽¹⁾	2,494,928	811,277	303,173	465,926	712,980	201,572
Total deposits	1,439,336	736,669	263,411	382,373	33,323	23,560
Quarter end						
Total loans and leases	\$ 1,050,785	\$ 317,535	\$ 181,492	\$ 437,122	\$ 78,591	\$ 36,045
Total assets ⁽¹⁾	2,619,954	837,522	323,866	562,529	654,735	241,302
Total deposits	1,583,325	762,387	282,395	477,108	38,536	22,899
	Fourth Quarter 2019					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 12,285	\$ 6,905	\$ 1,587	\$ 2,559	\$ 1,135	\$ 99
Noninterest income						
Fees and commissions:						
Card income	1,511	1,330	29	133	19	—
Service charges	1,957	1,056	18	790	87	6
Investment and brokerage services	3,578	70	3,065	8	442	(7)
Investment banking fees	1,474	—	106	809	581	(22)
Total fees and commissions	8,520	2,456	3,218	1,740	1,129	(23)
Market making and similar activities	1,767	1	23	44	1,441	258
Other income (loss)	(78)	152	85	798	(280)	(833)
Total noninterest income (loss)	10,209	2,609	3,326	2,582	2,290	(598)
Total revenue, net of interest expense	22,494	9,514	4,913	5,141	3,425	(499)
Provision for credit losses	941	934	19	58	9	(79)
Noninterest expense	13,239	4,468	3,523	2,320	2,613	315
Income (loss) before income taxes	8,314	4,112	1,371	2,763	803	(735)
Income tax expense (benefit)	1,320	1,007	336	746	229	(998)
Net income	\$ 6,994	\$ 3,105	\$ 1,035	\$ 2,017	\$ 574	\$ 263
Average						
Total loans and leases	\$ 973,986	\$ 311,008	\$ 174,374	\$ 377,359	\$ 73,044	\$ 38,201
Total assets ⁽¹⁾	2,450,005	792,190	291,723	459,444	680,067	226,581
Total deposits	1,410,439	719,668	255,912	378,510	32,866	23,483
Quarter end						
Total loans and leases	\$ 983,426	\$ 317,409	\$ 176,600	\$ 379,268	\$ 72,993	\$ 37,156
Total assets ⁽¹⁾	2,434,079	804,093	299,770	464,032	641,806	224,378
Total deposits	1,434,803	730,745	263,113	383,180	34,676	23,089

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

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

(Dollars in millions)

	First Quarter 2019					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 12,528	\$ 7,106	\$ 1,684	\$ 2,790	\$ 953	\$ (5)
Noninterest income						
Fees and commissions:						
Card income	1,375	1,197	26	131	20	1
Service charges	1,839	1,020	18	713	82	6
Investment and brokerage services	3,360	73	2,842	9	444	(8)
Investment banking fees	1,264	—	80	709	537	(62)
Total fees and commissions	7,838	2,290	2,966	1,562	1,083	(63)
Market making and similar activities	2,768	2	34	50	2,082	600
Other income (loss)	23	234	136	753	63	(1,163)
Total noninterest income (loss)	10,629	2,526	3,136	2,365	3,228	(626)
Total revenue, net of interest expense	23,157	9,632	4,820	5,155	4,181	(631)
Provision for credit losses	1,013	974	5	111	(23)	(54)
Noninterest expense	13,224	4,367	3,434	2,266	2,755	402
Income (loss) before income taxes	8,920	4,291	1,381	2,778	1,449	(979)
Income tax expense (benefit)	1,609	1,051	338	750	413	(943)
Net income (loss)	\$ 7,311	\$ 3,240	\$ 1,043	\$ 2,028	\$ 1,036	\$ (36)
Average						
Total loans and leases	\$ 944,020	\$ 292,267	\$ 164,403	\$ 370,108	\$ 70,080	\$ 47,162
Total assets ⁽¹⁾	2,360,992	769,328	297,133	434,920	664,052	195,559
Total deposits	1,359,864	697,001	261,841	349,037	31,366	20,619
Quarter end						
Total loans and leases	\$ 945,615	\$ 292,453	\$ 164,483	\$ 373,017	\$ 70,052	\$ 45,610
Total assets ⁽¹⁾	2,377,164	794,586	296,799	436,066	671,123	178,590
Total deposits	1,379,337	721,800	261,180	343,897	31,073	21,387

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

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

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 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Net interest income	\$ 6,862	\$ 6,905	\$ 7,031	\$ 7,116	\$ 7,106
Noninterest income:					
Card income	1,110	1,330	1,289	1,268	1,197
Service charges	995	1,056	1,098	1,045	1,020
All other income	162	223	306	288	309
Total noninterest income	2,267	2,609	2,693	2,601	2,526
Total revenue, net of interest expense	9,129	9,514	9,724	9,717	9,632
Provision for credit losses	2,258	934	917	947	974
Noninterest expense	4,495	4,468	4,399	4,412	4,367
Income before income taxes	2,376	4,112	4,408	4,358	4,291
Income tax expense	582	1,007	1,080	1,068	1,051
Net income	\$ 1,794	\$ 3,105	\$ 3,328	\$ 3,290	\$ 3,240
Net interest yield	3.57 %	3.65 %	3.77 %	3.87 %	3.96 %
Return on average allocated capital ⁽¹⁾	19	33	36	36	36
Efficiency ratio	49.23	46.96	45.23	45.41	45.33

Balance Sheet

Average					
Total loans and leases	\$ 316,946	\$ 311,008	\$ 303,832	\$ 296,388	\$ 292,267
Total earning assets ⁽²⁾	773,635	750,064	739,802	737,714	727,390
Total assets ⁽²⁾	811,277	792,190	781,739	779,450	769,328
Total deposits	736,669	719,668	709,339	707,091	697,001
Allocated capital ⁽¹⁾	38,500	37,000	37,000	37,000	37,000
Period end					
Total loans and leases	\$ 317,535	\$ 317,409	\$ 307,925	\$ 300,411	\$ 292,453
Total earning assets ⁽²⁾	800,143	760,174	747,279	744,253	752,659
Total assets ⁽²⁾	837,522	804,093	788,814	787,036	794,586
Total deposits	762,387	730,745	715,778	714,289	721,800

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

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

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

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

(Dollars in millions)

	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Average deposit balances					
Checking	\$ 394,678	\$ 384,256	\$ 376,821	\$ 373,912	\$ 364,908
Savings	49,358	49,048	50,013	51,688	51,294
MMS	247,018	242,147	239,941	241,050	242,460
CDs and IRAs	42,743	41,378	39,727	37,577	35,566
Other	2,872	2,839	2,837	2,864	2,773
Total average deposit balances	\$ 736,669	\$ 719,668	\$ 709,339	\$ 707,091	\$ 697,001
Deposit spreads (excludes noninterest costs)					
Checking	2.22 %	2.26 %	2.31 %	2.34 %	2.31 %
Savings	2.45	2.47	2.53	2.55	2.53
MMS	2.19	2.25	2.46	2.50	2.45
CDs and IRAs	1.28	1.57	1.88	2.21	2.42
Other	1.88	2.11	2.42	2.68	2.71
Total deposit spreads	2.17	2.23	2.35	2.40	2.38
Consumer investment assets	\$ 212,227	\$ 240,132	\$ 223,199	\$ 219,732	\$ 210,930
Active digital banking users (units in thousands) ⁽¹⁾	39,075	38,266	37,981	37,292	37,034
Active mobile banking users (units in thousands)	29,820	29,174	28,703	27,818	27,127
Financial centers	4,297	4,300	4,302	4,349	4,353
ATMs	16,855	16,788	16,626	16,561	16,378
Total credit card⁽²⁾					
Loans					
Average credit card outstandings	\$ 94,471	\$ 94,951	\$ 94,370	\$ 93,627	\$ 95,008
Ending credit card outstandings	91,890	97,608	94,946	93,989	93,009
Credit quality					
Net charge-offs	\$ 770	\$ 724	\$ 717	\$ 762	\$ 745
	3.28 %	3.03 %	3.01 %	3.26 %	3.18 %
30+ delinquency	\$ 1,900	\$ 2,035	\$ 1,937	\$ 1,838	\$ 1,932
	2.07 %	2.09 %	2.04 %	1.96 %	2.08 %
90+ delinquency	\$ 991	\$ 1,042	\$ 960	\$ 941	\$ 1,005
	1.08 %	1.07 %	1.01 %	1.00 %	1.08 %
Other total credit card indicators⁽²⁾					
Gross interest yield	10.49 %	10.63 %	10.85 %	10.76 %	10.80 %
Risk-adjusted margin	7.94	8.68	8.45	7.93	8.03
New accounts (in thousands)	1,055	1,046	1,172	1,068	1,034
Purchase volumes	\$ 64,379	\$ 73,717	\$ 71,096	\$ 70,288	\$ 62,751
Debit card data					
Purchase volumes	\$ 88,588	\$ 93,468	\$ 90,942	\$ 91,232	\$ 85,030
Loan production⁽³⁾					
Total⁽⁴⁾:					
First mortgage	\$ 18,938	\$ 22,114	\$ 20,664	\$ 18,229	\$ 11,460
Home equity	3,024	2,999	2,539	2,768	2,825
Consumer Banking:					
First mortgage	\$ 12,881	\$ 14,645	\$ 13,622	\$ 12,757	\$ 8,155
Home equity	2,641	2,646	2,219	2,405	2,485

⁽¹⁾ Active digital banking users represents mobile and/or online users.

⁽²⁾ In addition to the credit card portfolio in *Consumer Banking*, the remaining credit card portfolio is in *GWIM*.

⁽³⁾ 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.

⁽⁴⁾ In addition to loan production in *Consumer Banking*, there is also first mortgage and home equity loan production in *GWIM*.

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

(Dollars in millions)

	First Quarter 2020			Fourth Quarter 2019		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 6,862	\$ 3,948	\$ 2,914	\$ 6,905	\$ 4,037	\$ 2,868
Noninterest income:						
Card income	1,110	(8)	1,118	1,330	(8)	1,338
Service charges	995	995	—	1,056	1,056	—
All other income	162	97	65	223	158	65
Total noninterest income	2,267	1,084	1,183	2,609	1,206	1,403
Total revenue, net of interest expense	9,129	5,032	4,097	9,514	5,243	4,271
Provision for credit losses	2,258	115	2,143	934	95	839
Noninterest expense	4,495	2,725	1,770	4,468	2,727	1,741
Income before income taxes	2,376	2,192	184	4,112	2,421	1,691
Income tax expense	582	537	45	1,007	593	414
Net income	\$ 1,794	\$ 1,655	\$ 139	\$ 3,105	\$ 1,828	\$ 1,277
Net interest yield	3.57 %	2.17 %	3.76 %	3.65 %	2.24 %	3.72 %
Return on average allocated capital (1)	19	55	2	33	60	20
Efficiency ratio	49.23	54.14	43.20	46.96	52.01	40.78
Balance Sheet						
Average						
Total loans and leases	\$ 316,946	\$ 5,435	\$ 311,511	\$ 311,008	\$ 5,434	\$ 305,574
Total earning assets (2)	773,635	731,928	312,127	750,064	713,977	306,171
Total assets (2)	811,277	764,117	317,580	792,190	746,293	315,981
Total deposits	736,669	731,277	5,392	719,668	713,924	5,744
Allocated capital (1)	38,500	12,000	26,500	37,000	12,000	25,000
Period end						
Total loans and leases	\$ 317,535	\$ 5,466	\$ 312,069	\$ 317,409	\$ 5,467	\$ 311,942
Total earning assets (2)	800,143	756,869	312,739	760,174	724,573	312,684
Total assets (2)	837,522	789,846	317,141	804,093	758,459	322,717
Total deposits	762,387	756,873	5,514	730,745	725,665	5,080

	First Quarter 2019		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 7,106	\$ 4,307	\$ 2,799
Noninterest income:			
Card income	1,197	(7)	1,204
Service charges	1,020	1,020	—
All other income	309	232	77
Total noninterest income	2,526	1,245	1,281
Total revenue, net of interest expense	9,632	5,552	4,080
Provision for credit losses	974	46	928
Noninterest expense	4,367	2,655	1,712
Income before income taxes	4,291	2,851	1,440
Income tax expense	1,051	698	353
Net income	\$ 3,240	\$ 2,153	\$ 1,087
Net interest yield	3.96 %	2.52 %	3.95 %
Return on average allocated capital (1)	36	73	18
Efficiency ratio	45.33	47.80	41.98
Balance Sheet			
Average			
Total loans and leases	\$ 292,267	\$ 5,311	\$ 286,956
Total earning assets (2)	727,390	693,091	287,259
Total assets (2)	769,328	724,559	297,729
Total deposits	697,001	692,234	4,767

Allocated capital ⁽¹⁾	37,000	12,000	25,000
Period end			
Total loans and leases	\$ 292,453	\$ 5,282	\$ 287,171
Total earning assets ⁽²⁾	752,659	717,792	287,661
Total assets ⁽²⁾	794,586	748,818	298,562
Total deposits	721,800	716,418	5,382

⁽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.

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Bank of America Corporation and Subsidiaries
Global Wealth & Investment Management Segment Results

(Dollars in millions)

	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Net interest income	\$ 1,571	\$ 1,587	\$ 1,609	\$ 1,624	\$ 1,684
Noninterest income:					
Investment and brokerage services	3,122	3,065	3,001	2,962	2,842
All other income	243	261	294	314	294
Total noninterest income	3,365	3,326	3,295	3,276	3,136
Total revenue, net of interest expense	4,936	4,913	4,904	4,900	4,820
Provision for credit losses	189	19	37	21	5
Noninterest expense	3,600	3,523	3,414	3,454	3,434
Income before income taxes	1,147	1,371	1,453	1,425	1,381
Income tax expense	281	336	356	349	338
Net income	\$ 866	\$ 1,035	\$ 1,097	\$ 1,076	\$ 1,043
Net interest yield	2.17%	2.25%	2.30%	2.35%	2.40%
Return on average allocated capital ⁽¹⁾	23	28	30	30	29
Efficiency ratio	72.95	71.71	69.61	70.47	71.25

Balance Sheet

Average					
Total loans and leases	\$ 178,639	\$ 174,374	\$ 170,414	\$ 166,324	\$ 164,403
Total earning assets ⁽²⁾	290,916	279,367	277,338	277,033	285,050
Total assets ⁽²⁾	303,173	291,723	289,460	289,835	297,133
Total deposits	263,411	255,912	254,460	253,940	261,841
Allocated capital ⁽¹⁾	15,000	14,500	14,500	14,500	14,500
Period end					
Total loans and leases	\$ 181,492	\$ 176,600	\$ 172,677	\$ 168,993	\$ 164,483
Total earning assets ⁽²⁾	311,118	287,195	275,864	275,360	284,454
Total assets ⁽²⁾	323,866	299,770	288,332	287,903	296,799
Total deposits	282,395	263,113	252,478	251,835	261,180

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

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

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

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 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Revenue by Business					
Merrill Lynch Global Wealth Management	\$ 4,073	\$ 4,046	\$ 4,053	\$ 4,047	\$ 3,965
Bank of America Private Bank	863	867	851	853	855
Total revenue, net of interest expense	\$ 4,936	\$ 4,913	\$ 4,904	\$ 4,900	\$ 4,820

Client Balances by Business, at period end

Merrill Lynch Global Wealth Management	\$ 2,215,531	\$ 2,558,102	\$ 2,443,614	\$ 2,440,710	\$ 2,384,492
Bank of America Private Bank	443,080	489,690	462,347	458,081	452,477
Total client balances	\$ 2,658,611	\$ 3,047,792	\$ 2,905,961	\$ 2,898,791	\$ 2,836,969

Client Balances by Type, at period end

Assets under management ⁽¹⁾	\$ 1,092,482	\$ 1,275,555	\$ 1,212,120	\$ 1,203,783	\$ 1,169,713
Brokerage and other assets	1,155,461	1,372,733	1,305,926	1,314,457	1,282,091
Deposits	282,395	263,103	252,466	251,818	261,168
Loans and leases ⁽²⁾	184,011	179,296	175,579	172,265	167,455
Less: Managed deposits in assets under management	(55,738)	(42,895)	(40,130)	(43,532)	(43,458)
Total client balances	\$ 2,658,611	\$ 3,047,792	\$ 2,905,961	\$ 2,898,791	\$ 2,836,969

Assets Under Management Rollforward

Assets under management, beginning balance	\$ 1,275,555	\$ 1,212,120	\$ 1,203,783	\$ 1,169,713	\$ 1,072,234
Net client flows	7,035	8,144	5,529	5,274	5,918
Market valuation/other	(190,108)	55,291	2,808	28,796	91,561
Total assets under management, ending balance	\$ 1,092,482	\$ 1,275,555	\$ 1,212,120	\$ 1,203,783	\$ 1,169,713

Associates, at period end

Number of financial advisors	17,646	17,458	17,657	17,508	17,535
Total wealth advisors, including financial advisors	19,628	19,440	19,672	19,512	19,524
Total primary sales professionals, including financial advisors and wealth advisors	20,851	20,586	20,775	20,611	20,657

Merrill Lynch Global Wealth Management Metric

Financial advisor productivity (in thousands)	\$ 1,138	\$ 1,108	\$ 1,096	\$ 1,082	\$ 1,039
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Bank of America Private Bank Metric, at period end

Primary sales professionals	1,778	1,766	1,811	1,808	1,795
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⁽¹⁾ Defined as managed assets under advisory and/or discretion of GWM.

⁽²⁾ Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

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 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Net interest income	\$ 2,612	\$ 2,559	\$ 2,617	\$ 2,709	\$ 2,790
Noninterest income:					
Service charges	796	790	763	749	713
Investment banking fees	761	809	902	717	709
All other income	431	983	930	800	943
Total noninterest income	1,988	2,582	2,595	2,266	2,365
Total revenue, net of interest expense	4,600	5,141	5,212	4,975	5,155
Provision for credit losses	2,093	58	120	125	111
Noninterest expense	2,321	2,320	2,219	2,211	2,266
Income before income taxes	186	2,763	2,873	2,639	2,778
Income tax expense	50	746	776	713	750
Net income	\$ 136	\$ 2,017	\$ 2,097	\$ 1,926	\$ 2,028
Net interest yield	2.57 %	2.51 %	2.69 %	2.80 %	2.98 %
Return on average allocated capital ⁽¹⁾	1	20	20	19	20
Efficiency ratio	50.44	45.11	42.58	44.45	43.96

Balance Sheet

Average					
Total loans and leases	\$ 386,483	\$ 377,359	\$ 377,109	\$ 372,531	\$ 370,108
Total earning assets ⁽²⁾	409,052	404,299	385,999	387,819	380,308
Total assets ⁽²⁾	465,926	459,444	441,186	442,591	434,920
Total deposits	382,373	378,510	360,457	362,619	349,037
Allocated capital ⁽¹⁾	42,500	41,000	41,000	41,000	41,000

Period end

Total loans and leases	\$ 437,122	\$ 379,268	\$ 377,658	\$ 376,948	\$ 373,017
Total earning assets ⁽²⁾	505,451	407,180	397,589	384,884	381,490
Total assets ⁽²⁾	562,529	464,032	452,642	440,352	436,066
Total deposits	477,108	383,180	371,887	358,902	343,897

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

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

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

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 Banking Key Indicators

(Dollars in millions)

	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Investment Banking fees ⁽¹⁾					
Advisory ⁽²⁾	\$ 247	\$ 352	\$ 427	\$ 254	\$ 303
Debt issuance	424	341	356	324	327
Equity issuance	90	116	119	139	79
Total Investment Banking fees ⁽³⁾	\$ 761	\$ 809	\$ 902	\$ 717	\$ 709
Business Lending					
Corporate	\$ 951	\$ 1,002	\$ 1,024	\$ 923	\$ 1,045
Commercial	981	1,032	1,020	1,046	1,034
Business Banking	82	88	91	90	94
Total Business Lending revenue	\$ 2,014	\$ 2,122	\$ 2,135	\$ 2,059	\$ 2,173
Global Transaction Services					
Corporate	\$ 871	\$ 1,015	\$ 967	\$ 1,005	\$ 1,007
Commercial	878	857	862	889	891
Business Banking	256	264	267	267	266
Total Global Transaction Services revenue	\$ 2,005	\$ 2,136	\$ 2,096	\$ 2,161	\$ 2,164
Average deposit balances					
Interest-bearing	\$ 206,851	\$ 209,343	\$ 197,801	\$ 195,575	\$ 174,924
Noninterest-bearing	175,522	169,167	162,656	167,044	174,113
Total average deposits	\$ 382,373	\$ 378,510	\$ 360,457	\$ 362,619	\$ 349,037
Loan spread	1.40 %	1.37 %	1.41 %	1.41 %	1.44 %
Provision for credit losses	\$ 2,093	\$ 58	\$ 120	\$ 125	\$ 111
Credit quality ^(4, 5)					
Reservable criticized utilized exposure	\$ 15,187	\$ 9,996	\$ 10,346	\$ 10,260	\$ 10,308
	3.34 %	2.51 %	2.61 %	2.59 %	2.62 %
Nonperforming loans, leases and foreclosed properties	\$ 1,700	\$ 1,333	\$ 1,208	\$ 1,088	\$ 1,087
	0.39 %	0.36 %	0.32 %	0.29 %	0.29 %
Average loans and leases by product					
U.S. commercial	\$ 220,967	\$ 217,326	\$ 219,324	\$ 215,941	\$ 214,642
Non-U.S. commercial	92,526	87,872	86,016	84,263	82,663
Commercial real estate	53,009	51,761	51,069	51,006	50,517
Commercial lease financing	19,980	20,399	20,700	21,320	22,286
Other	1	1	—	1	—
Total average loans and leases	\$ 386,483	\$ 377,359	\$ 377,109	\$ 372,531	\$ 370,108
Total Corporation Investment Banking fees					
Advisory ⁽²⁾	\$ 269	\$ 377	\$ 452	\$ 288	\$ 343
Debt issuance	927	797	816	746	748
Equity issuance	283	322	308	395	234
Total investment banking fees including self-led deals	1,479	1,496	1,576	1,429	1,325
Self-led deals	(91)	(22)	(43)	(58)	(61)
Total Investment Banking fees	\$ 1,388	\$ 1,474	\$ 1,533	\$ 1,371	\$ 1,264

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

⁽²⁾ Advisory includes fees on debt and equity advisory and mergers and acquisitions.

⁽³⁾ Investment banking fees represent only the fee component in Global Banking and do not include certain other items shared with the Investment Banking Group under internal revenue sharing agreements.

⁽⁴⁾ Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure is on an end-of-period basis and is also shown as a percentage of total commercial reservable utilized exposure, including loans and leases, standby letters of credit, financial guarantees, commercial letters of credit and bankers' acceptances.

⁽⁵⁾ Nonperforming loans, leases and foreclosed properties are on an end-of-period basis. The nonperforming ratio is nonperforming assets divided by loans, leases and foreclosed properties.

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Net interest income	\$ 1,153	\$ 1,135	\$ 1,016	\$ 811	\$ 953
Noninterest income:					
Investment and brokerage services	567	442	419	433	444
Investment banking fees	602	581	585	585	537
Market making and similar activities	2,973	1,441	1,580	1,961	2,082
All other income	(70)	(174)	263	354	165
Total noninterest income	4,072	2,290	2,847	3,333	3,228
Total revenue, net of interest expense ⁽¹⁾	5,225	3,425	3,863	4,144	4,181
Provision for credit losses	107	9	—	5	(23)
Noninterest expense	2,813	2,613	2,678	2,675	2,755
Income before income taxes	2,305	803	1,185	1,464	1,449
Income tax expense	599	229	338	417	413
Net income	\$ 1,706	\$ 574	\$ 847	\$ 1,047	\$ 1,036
Return on average allocated capital ⁽²⁾	19%	7%	10%	12%	12%
Efficiency ratio	53.82	76.29	69.32	64.55	65.91

Balance Sheet

Average					
Total trading-related assets	\$ 503,048	\$ 489,256	\$ 498,791	\$ 496,205	\$ 474,303
Total loans and leases	71,660	73,044	71,589	70,587	70,080
Total earning assets	501,616	481,401	476,919	474,061	472,414
Total assets	712,980	680,067	687,393	685,412	664,052
Total deposits	33,323	32,866	30,155	31,128	31,366
Allocated capital ⁽²⁾	36,000	35,000	35,000	35,000	35,000

Period end

Total trading-related assets	\$ 439,480	\$ 452,496	\$ 497,206	\$ 487,094	\$ 485,637
Total loans and leases	78,591	72,993	74,979	74,136	70,052
Total earning assets	465,632	471,701	478,303	475,836	470,700
Total assets	654,735	641,806	689,023	674,985	671,123
Total deposits	38,536	34,676	30,885	29,961	31,073

Trading-related assets (average)

Trading account securities	\$ 257,254	\$ 247,098	\$ 261,182	\$ 251,401	\$ 225,254
Reverse repurchases	115,698	116,280	110,907	117,730	122,753
Securities borrowed	83,271	84,533	80,641	83,374	84,343
Derivative assets	46,825	41,345	46,061	43,700	41,953
Total trading-related assets	\$ 503,048	\$ 489,256	\$ 498,791	\$ 496,205	\$ 474,303

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

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

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 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Sales and trading revenue⁽¹⁾					
Fixed-income, currencies and commodities	\$ 2,945	\$ 1,754	\$ 2,056	\$ 2,098	\$ 2,281
Equities	1,690	1,015	1,152	1,144	1,182
Total sales and trading revenue	\$ 4,635	\$ 2,769	\$ 3,208	\$ 3,242	\$ 3,463
Sales and trading revenue, excluding net debit valuation adjustment⁽²⁾					
Fixed-income, currencies and commodities	\$ 2,671	\$ 1,835	\$ 2,074	\$ 2,128	\$ 2,360
Equities	1,664	1,020	1,149	1,145	1,193
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 4,335	\$ 2,855	\$ 3,223	\$ 3,273	\$ 3,553
Sales and trading revenue breakdown					
Net interest income	\$ 1,024	\$ 1,008	\$ 886	\$ 665	\$ 750
Commissions	557	432	410	423	433
Trading	2,972	1,441	1,580	1,960	2,081
Other	82	(112)	332	194	199
Total sales and trading revenue	\$ 4,635	\$ 2,769	\$ 3,208	\$ 3,242	\$ 3,463

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$228 million, \$139 million, \$152 million, \$130 million and \$118 million for the first quarter of 2020 and the fourth, third, second and first quarters of 2019, respectively.

⁽²⁾ For this presentation, sales and trading revenue excludes net debit valuation adjustment (DVA) gains (losses) which include net DVA on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Sales and trading revenue excluding net DVA gains (losses) represents a non-GAAP financial measure. We believe the use of this non-GAAP financial measure provides additional useful information to assess the underlying performance of these businesses and to allow better comparison of period-to-period operating performance.

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

All Other Results ⁽¹⁾

(Dollars in millions)

	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Net interest income	\$ 76	\$ 99	\$ 62	\$ 78	\$ (5)
Noninterest income (loss)	(1,055)	(598)	(810)	(581)	(626)
Total revenue, net of interest expense	(979)	(499)	(748)	(503)	(631)
Provision for credit losses	114	(79)	(295)	(241)	(54)
Noninterest expense	246	315	2,459	516	402
Loss before income taxes	(1,339)	(735)	(2,912)	(778)	(979)
Income tax expense (benefit)	(847)	(998)	(1,320)	(787)	(943)
Net income (loss)	\$ (492)	\$ 263	\$ (1,592)	\$ 9	\$ (36)

Balance Sheet

Average					
Total loans and leases	\$ 36,555	\$ 38,201	\$ 41,789	\$ 44,695	\$ 47,162
Total assets ⁽²⁾	201,572	226,581	212,445	201,763	195,559
Total deposits	23,560	23,483	20,641	20,672	20,619

Period end

Total loans and leases	\$ 36,045	\$ 37,156	\$ 39,671	\$ 43,312	\$ 45,610
Total assets ⁽³⁾	241,302	224,378	207,519	205,616	178,590
Total deposits	22,899	23,089	21,808	20,106	21,387

⁽¹⁾ All Other consists of asset and liability management (ALM) activities, equity investments, non-core mortgage loans and servicing activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass certain residential mortgages, debt securities, and interest rate and foreign currency risk management activities. Substantially all of the results of ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture, as well as a portfolio of equity, real estate and other alternative investments.

⁽²⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$572.2 billion, \$554.2 billion, \$536.8 billion, \$549.5 billion and \$542.5 billion for the first quarter of 2020 and the fourth, third, second and first quarters of 2019, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$665.8 billion, \$565.4 billion, \$546.5 billion, \$543.9 billion and \$566.8 billion at March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, respectively.

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

Outstanding Loans and Leases

(Dollars in millions)

	March 31 2020	December 31 2019	March 31 2019
Consumer			
Residential mortgage	\$ 243,545	\$ 236,169	\$ 212,023
Home equity	39,567	40,208	46,241
Credit card	91,890	97,608	93,009
Direct/Indirect consumer ⁽¹⁾	90,246	90,998	89,548
Other consumer ⁽²⁾	150	192	152
Total consumer loans excluding loans accounted for under the fair value option	465,398	465,175	440,973
Consumer loans accounted for under the fair value option ⁽³⁾	556	594	668
Total consumer	465,954	465,769	441,641
Commercial			
U.S. commercial	358,504	307,048	300,399
Non-U.S. commercial	116,612	104,966	101,029
Commercial real estate ⁽⁴⁾	66,654	62,689	61,215
Commercial lease financing	19,180	19,880	21,196
	560,950	494,583	483,839
U.S. small business commercial ⁽⁵⁾	15,421	15,333	14,616
Total commercial loans excluding loans accounted for under the fair value option	576,371	509,916	498,455
Commercial loans accounted for under the fair value option ⁽³⁾	8,460	7,741	5,519
Total commercial	584,831	517,657	503,974
Total loans and leases	\$ 1,050,785	\$ 983,426	\$ 945,615

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$50.0 billion, \$50.4 billion and \$49.9 billion, U.S. securities-based lending loans of \$36.4 billion, \$36.7 billion and \$35.8 billion and non-U.S. consumer loans of \$3.0 billion, \$2.8 billion and \$2.8 billion at March 31, 2020, December 31, 2019 and March 31, 2019, respectively.

⁽²⁾ Substantially all of other consumer is consumer overdrafts.

⁽³⁾ Consumer loans accounted for under the fair value option includes residential mortgage loans of \$231 million, \$257 million and \$315 million and home equity loans of \$325 million, \$337 million and \$353 million at March 31, 2020, December 31, 2019 and March 31, 2019, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$5.1 billion, \$4.7 billion and \$2.8 billion and non-U.S. commercial loans of \$3.4 billion, \$3.1 billion and \$2.7 billion at March 31, 2020, December 31, 2019 and March 31, 2019, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$62.9 billion, \$59.0 billion and \$56.8 billion and non-U.S. commercial real estate loans of \$3.8 billion, \$3.7 billion and \$4.4 billion at March 31, 2020, December 31, 2019 and March 31, 2019, respectively.

⁽⁵⁾ Includes card-related products.

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

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

		First Quarter 2020					
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$	239,994	\$ 121,718	\$ 86,375	\$ 1	\$ —	\$ 31,900
Home equity		40,040	31,712	3,129	—	308	4,891
Credit card		94,471	91,709	2,762	—	—	—
Direct/Indirect and other consumer		90,954	50,752	40,198	—	—	4
Total consumer		465,459	295,891	132,464	1	308	36,795
Commercial							
U.S. commercial		330,420	21,040	41,085	220,967	47,176	152
Non-U.S. commercial		111,388	—	800	92,526	18,038	24
Commercial real estate		63,418	15	4,288	53,009	6,097	9
Commercial lease financing		19,598	—	2	19,980	41	(425)
Total commercial		524,824	21,055	46,175	386,482	71,352	(240)
Total loans and leases	\$	990,283	\$ 316,946	\$ 178,639	\$ 386,483	\$ 71,660	\$ 36,555
Fourth Quarter 2019							
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$	231,849	\$ 114,871	\$ 83,899	\$ 1	\$ —	\$ 33,078
Home equity		41,230	32,447	3,192	—	295	5,296
Credit card		94,951	92,131	2,820	—	—	—
Direct/Indirect and other consumer		90,924	50,827	40,091	—	—	6
Total consumer		458,954	290,276	130,002	1	295	38,380
Commercial							
U.S. commercial		326,945	20,716	39,704	217,326	48,967	232
Non-U.S. commercial		104,787	—	532	87,872	16,373	10
Commercial real estate		63,324	16	4,134	51,761	7,404	9
Commercial lease financing		19,976	—	2	20,399	5	(430)
Total commercial		515,032	20,732	44,372	377,358	72,749	(179)
Total loans and leases	\$	973,986	\$ 311,008	\$ 174,374	\$ 377,359	\$ 73,044	\$ 38,201
First Quarter 2019							
		Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	\$	210,174	\$ 93,881	\$ 76,822	\$ —	\$ —	\$ 39,471
Home equity		47,690	35,816	3,575	—	348	7,951
Credit card		95,008	92,213	2,795	—	—	—
Direct/Indirect and other consumer		90,430	50,602	39,824	—	—	4
Total consumer		443,302	272,512	123,016	—	348	47,426
Commercial							
U.S. commercial		316,089	19,742	37,727	214,642	43,766	212
Non-U.S. commercial		101,996	—	107	82,663	19,198	28
Commercial real estate		60,859	13	3,550	50,517	6,768	11
Commercial lease financing		21,774	—	3	22,286	—	(515)
Total commercial		500,718	19,755	41,387	370,108	69,732	(264)
Total loans and leases	\$	944,020	\$ 292,267	\$ 164,403	\$ 370,108	\$ 70,080	\$ 47,162

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	March 31 2020	December 31 2019	March 31 2019	March 31 2020	December 31 2019	March 31 2019
Asset managers and funds	\$ 73,372	\$ 71,289	\$ 67,300	\$ 109,279	\$ 109,972	\$ 104,843
Real estate ⁽⁵⁾	75,649	70,341	66,568	95,474	96,349	87,529
Capital goods	48,272	41,060	38,628	86,225	80,871	73,686
Finance companies	46,089	40,171	36,432	66,609	63,940	57,199
Healthcare equipment and services	40,241	34,353	36,095	58,237	55,918	56,488
Government and public education	44,403	41,889	42,950	55,527	53,566	54,321
Materials	30,712	26,663	28,203	53,332	52,128	52,286
Retailing	33,505	25,868	25,943	49,501	48,317	45,945
Food, beverage and tobacco	27,653	24,163	23,978	47,384	45,956	43,153
Consumer services	34,753	28,434	25,514	46,611	49,071	42,788
Energy	18,328	16,407	14,643	38,041	36,327	32,842
Commercial services and supplies	25,572	23,102	21,549	36,921	38,943	38,768
Transportation	27,775	23,448	23,519	36,091	33,027	32,099
Utilities	14,537	12,383	12,208	31,743	36,060	30,146
Global commercial banks	29,072	26,492	27,767	31,268	28,670	30,040
Individuals and trusts	20,052	18,926	18,628	28,657	27,815	25,159
Media	13,604	12,429	11,676	24,277	23,629	23,641
Technology hardware and equipment	12,837	10,645	11,514	23,799	24,071	24,398
Consumer durables and apparel	12,648	10,193	9,870	21,249	21,245	18,625
Vehicle dealers	18,315	18,013	18,100	21,196	21,435	21,168
Software and services	11,337	10,432	9,658	19,936	20,556	20,727
Pharmaceuticals and biotechnology	6,285	5,962	6,638	19,554	20,203	18,660
Financial markets infrastructure (clearinghouses)	14,935	9,351	8,338	17,352	11,851	10,053
Automobiles and components	11,272	7,345	7,632	16,714	14,910	14,143
Telecommunication services	10,082	9,144	8,695	15,919	16,103	16,158
Insurance	7,413	6,669	5,841	14,793	15,214	13,834
Food and staples retailing	6,797	6,290	5,982	10,667	10,392	9,733
Religious and social organizations	4,372	3,844	4,061	6,135	5,756	6,077
Total commercial credit exposure by industry	\$ 719,882	\$ 635,306	\$ 617,930	\$ 1,082,491	\$ 1,062,295	\$ 1,004,509

(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 \$53.3 billion, \$33.9 billion and \$32.4 billion at March 31, 2020, December 31, 2019 and March 31, 2019, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$35.7 billion, \$33.3 billion and \$32.6 billion, which consists primarily of other marketable securities, at March 31, 2020, December 31, 2019 and March 31, 2019, respectively.

(2) Total utilized and total committed exposure includes loans of \$8.5 billion, \$7.7 billion and \$5.5 billion and issued letters of credit with a notional amount of \$156 million, \$170 million and \$61 million accounted for under the fair value option at March 31, 2020, December 31, 2019 and March 31, 2019, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$8.6 billion, \$4.2 billion and \$3.0 billion at March 31, 2020, December 31, 2019 and March 31, 2019, respectively.

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

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

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

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 ⁽¹⁾	Unfunded Loan Commitments	Net Counterparty Exposure	Securities/ Other Investments ⁽²⁾	Country Exposure at March 31 2020	Hedges and Credit Default Protection ⁽³⁾	Net Country Exposure at March 31 2020 ⁽⁴⁾	Increase (Decrease) from December 31 2019
United Kingdom	\$ 35,343	\$ 14,564	\$ 10,902	\$ 3,081	\$ 63,890	\$ (2,086)	\$ 61,804	\$ 5,960
Germany	36,034	6,447	4,009	1,150	47,640	(2,706)	44,934	14,106
Japan	20,528	904	1,967	2,380	25,779	(938)	24,841	14,309
France	13,359	7,220	1,475	1,537	23,591	(1,858)	21,733	5,478
Canada	10,098	6,529	2,071	3,558	22,256	(568)	21,688	1,566
China	12,297	410	1,617	875	15,199	(353)	14,846	(741)
Australia	6,642	2,670	1,780	1,767	12,859	(447)	12,412	1,310
India	7,843	268	599	3,542	12,252	(151)	12,101	84
Brazil	7,602	234	372	3,301	11,509	(201)	11,308	(464)
Netherlands	6,834	2,489	959	488	10,770	(891)	9,879	(448)
Switzerland	5,561	2,769	400	477	9,207	(419)	8,788	1,403
Hong Kong	6,735	292	402	1,170	8,599	(33)	8,566	1,510
South Korea	5,692	828	529	1,433	8,482	(164)	8,318	(387)
Singapore	4,121	310	700	2,837	7,968	(50)	7,918	92
Belgium	5,248	865	653	1,158	7,924	(237)	7,687	1,180
Mexico	4,286	1,198	191	944	6,619	(424)	6,195	(1,616)
Spain	3,015	1,267	315	722	5,319	(464)	4,855	133
Italy	2,657	1,628	593	692	5,570	(976)	4,594	(783)
Ireland	2,756	930	326	445	4,457	(15)	4,442	1,075
United Arab Emirates	3,179	163	374	62	3,778	(43)	3,735	148
Total top 20 non-U.S. countries exposure	\$ 199,830	\$ 51,985	\$ 30,234	\$ 31,619	\$ 313,668	\$ (13,024)	\$ 300,644	\$ 43,915

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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 2020	December 31 2019	September 30 2019	June 30 2019	March 31 2019
Residential mortgage	\$ 1,580	\$ 1,470	\$ 1,551	\$ 1,744	\$ 1,773
Home equity	578	536	585	1,203	1,751
Direct/Indirect consumer	46	47	53	80	54
Total consumer	2,204	2,053	2,189	3,027	3,578
U.S. commercial	1,240	1,094	966	820	870
Non-U.S. commercial	90	43	51	122	80
Commercial real estate	408	280	185	112	213
Commercial lease financing	44	32	35	55	52
	1,782	1,449	1,237	1,109	1,215
U.S. small business commercial	70	50	50	51	57
Total commercial	1,852	1,499	1,287	1,160	1,272
Total nonperforming loans and leases	4,056	3,552	3,476	4,187	4,850
Foreclosed properties ⁽¹⁾	275	285	247	265	295
Total nonperforming loans, leases and foreclosed properties^(2, 3, 4)	\$ 4,331	\$ 3,837	\$ 3,723	\$ 4,452	\$ 5,145
Fully-insured home loans past due 30 days or more and still accruing	\$ 1,598	\$ 1,811	\$ 1,919	\$ 2,155	\$ 2,390
Consumer credit card past due 30 days or more and still accruing	1,900	2,035	1,937	1,838	1,932
Other loans past due 30 days or more and still accruing	3,904	3,746	3,286	2,864	2,905
Total loans past due 30 days or more and still accruing^(3, 5, 6)	\$ 7,402	\$ 7,592	\$ 7,142	\$ 6,857	\$ 7,227
Fully-insured home loans past due 90 days or more and still accruing	\$ 951	\$ 1,088	\$ 1,203	\$ 1,364	\$ 1,593
Consumer credit card past due 90 days or more and still accruing	991	1,042	960	941	1,005
Other loans past due 90 days or more and still accruing	384	283	496	268	181
Total loans past due 90 days or more and still accruing^(3, 5, 6)	\$ 2,326	\$ 2,413	\$ 2,659	\$ 2,573	\$ 2,779
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁷⁾	0.17 %	0.16 %	0.15 %	0.19 %	0.22 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁷⁾	0.42	0.39	0.39	0.47	0.55
Nonperforming loans and leases/Total loans and leases ⁽⁷⁾	0.39	0.36	0.36	0.44	0.52
Commercial reservable criticized utilized exposure ⁽⁸⁾	\$ 17,400	\$ 11,452	\$ 11,835	\$ 11,834	\$ 11,821
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁸⁾	2.84 %	2.09 %	2.17 %	2.19 %	2.22 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁸⁾	2.65	2.00	2.02	2.04	2.07

⁽¹⁾ Foreclosed property balances do not include properties insured by certain government-guaranteed loans, principally loans insured by the Federal Housing Administration (FHA), that entered foreclosure \$224 million, \$260 million, \$275 million, \$294 million and \$400 million at March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, respectively.

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

⁽³⁾ For periods prior to 2020, 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.

⁽⁴⁾ Balances do not include nonperforming loans held-for-sale of \$223 million, \$239 million, \$237 million, \$278 million and \$457 million and nonperforming loans accounted for under the fair value option of \$6 million, \$6 million, \$7 million, \$10 million and \$67 million at March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, respectively.

⁽⁵⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$354 million, \$21 million, \$44 million, \$3 million and \$4 million at March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, respectively, and loans held-for-sale past due 90 days or more and still accruing of \$0, \$11 million, \$3 million, \$0 and \$1 million at March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, respectively. At March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, there were \$52 million, \$6 million, \$9 million, \$9 million and \$6 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

⁽⁶⁾ These balances are excluded from total nonperforming loans, leases and foreclosed properties.

⁽⁷⁾ Total assets and total loans and leases do not include loans accounted for under the fair value option of \$9.0 billion, \$8.3 billion, \$7.7 billion, \$7.9 billion and \$6.2 billion at March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, respectively.

⁽⁸⁾ 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.

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity ⁽¹⁾

(Dollars in millions)

	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 2,053	\$ 2,189	\$ 3,027	\$ 3,578	\$ 3,842
Additions	477	291	335	390	391
Reductions:					
Paydowns and payoffs	(106)	(121)	(197)	(195)	(188)
Sales	(6)	(109)	(748)	(502)	(164)
Returns to performing status ⁽²⁾	(165)	(143)	(185)	(189)	(249)
Charge-offs ⁽³⁾	(27)	(31)	(23)	(29)	(28)
Transfers to foreclosed properties	(22)	(23)	(20)	(26)	(26)
Total net reductions to nonperforming loans and leases	151	(136)	(838)	(551)	(264)
Total nonperforming consumer loans and leases, end of period	2,204	2,053	2,189	3,027	3,578
Foreclosed properties	226	229	188	205	236
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 2,430	\$ 2,282	\$ 2,377	\$ 3,232	\$ 3,814
Nonperforming Commercial Loans and Leases⁽⁴⁾:					
Balance, beginning of period	\$ 1,499	\$ 1,287	\$ 1,160	\$ 1,272	\$ 1,102
Additions	781	527	492	389	640
Reductions:					
Paydowns	(212)	(169)	(161)	(210)	(108)
Sales	(16)	(22)	(33)	(117)	(43)
Return to performing status ⁽⁵⁾	(16)	(15)	(48)	(23)	(34)
Charge-offs	(184)	(107)	(123)	(151)	(97)
Transfers to foreclosed properties	—	(2)	—	—	(7)
Transfers to loans held-for-sale	—	—	—	—	(181)
Total net additions (reductions) to nonperforming loans and leases	353	212	127	(112)	170
Total nonperforming commercial loans and leases, end of period	1,852	1,499	1,287	1,160	1,272
Foreclosed properties	49	56	59	60	59
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 1,901	\$ 1,555	\$ 1,346	\$ 1,220	\$ 1,331

(1) For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 27.

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Quarterly Net Charge-offs and Net Charge-off Ratios ⁽¹⁾

(Dollars in millions)

	First Quarter 2020		Fourth Quarter 2019		Third Quarter 2019		Second Quarter 2019		First Quarter 2019	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage ⁽²⁾	\$ (1)	— %	\$ 4	0.01 %	\$ (38)	(0.07)%	\$ 3	0.01 %	\$ (16)	(0.03)%
Home equity ⁽³⁾	(11)	(0.11)	(12)	(0.12)	(202)	(1.85)	(155)	(1.36)	11	0.10
Credit card	770	3.28	724	3.03	717	3.01	762	3.26	745	3.18
Direct/Indirect consumer	40	0.18	39	0.17	76	0.33	40	0.18	54	0.24
Other consumer	74	n/m	83	n/m	69	n/m	41	n/m	41	n/m
Total consumer	872	0.75	838	0.72	622	0.55	691	0.62	835	0.77
U.S. commercial	163	0.21	54	0.07	53	0.07	66	0.09	83	0.11
Non-U.S. commercial	1	—	(31)	(0.12)	67	0.26	48	0.19	—	—
Total commercial and industrial	164	0.16	23	0.02	120	0.12	114	0.11	83	0.08
Commercial real estate	6	0.04	21	0.13	(1)	—	4	0.02	5	0.03
Commercial lease financing	5	0.10	7	0.13	1	0.02	13	0.26	—	—
	175	0.14	51	0.04	120	0.10	131	0.11	88	0.07
U.S. small business commercial	75	1.95	70	1.83	69	1.83	65	1.76	68	1.90
Total commercial	250	0.19	121	0.09	189	0.15	196	0.16	156	0.13
Total net charge-offs	\$ 1,122	0.46	\$ 959	0.39	\$ 811	0.34	\$ 887	0.38	\$ 991	0.43

By Business Segment and All Other

Consumer Banking	\$ 963	1.22 %	\$ 924	1.18 %	\$ 905	1.18 %	\$ 915	1.24 %	\$ 925	1.28 %
Global Wealth & Investment Management	9	0.02	17	0.04	39	0.09	12	0.03	12	0.03
Global Banking	160	0.17	40	0.04	116	0.12	129	0.14	82	0.09
Global Markets	7	0.04	9	0.05	—	—	—	—	—	—
All Other	(17)	(0.19)	(31)	(0.32)	(249)	(2.43)	(169)	(1.54)	(28)	(0.24)
Total net charge-offs	\$ 1,122	0.46	\$ 959	0.39	\$ 811	0.34	\$ 887	0.38	\$ 991	0.43

⁽¹⁾ Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.

⁽²⁾ Includes loan sale net charge-offs (recoveries) of \$0, \$2 million, \$(25) million, \$0 and \$(10) million for the first quarter of 2020 and the fourth, third, second and first quarters of 2019, respectively.

⁽³⁾ Includes loan sale net charge-offs (recoveries) of \$0, \$9 million, \$(173) million, \$(118) million and \$24 million for the first quarter of 2020 and the fourth, third, second and first quarters of 2019, respectively.

n/m = not meaningful

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

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	March 31, 2020		January 1, 2020		December 31, 2019		March 31, 2019	
	Amount	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Loans and Leases Outstanding ^(1, 2)
Allowance for loan and lease losses								
Residential mortgage	\$ 430	0.18%	\$ 212	0.09%	\$ 325	0.14%	\$ 379	0.18%
Home equity	378	0.96	228	0.57	221	0.55	443	0.96
Credit card	7,583	8.25	6,809	6.98	3,710	3.80	3,666	3.94
Direct/Indirect consumer	623	0.69	566	0.62	234	0.26	238	0.27
Other consumer	52	n/m	55	n/m	52	n/m	30	n/m
Total consumer	9,066	1.95	7,870	1.69	4,542	0.98	4,756	1.08
U.S. commercial ⁽³⁾	4,135	1.11	2,723	0.84	3,015	0.94	2,997	0.95
Non-U.S. commercial	1,041	0.89	668	0.64	658	0.63	705	0.70
Commercial real estate	1,439	2.16	1,036	1.65	1,042	1.66	965	1.58
Commercial lease financing	85	0.45	61	0.31	159	0.80	154	0.73
Total commercial	6,700	1.16	4,488	0.88	4,874	0.96	4,821	0.97
Allowance for loan and lease losses	15,766	1.51	12,358	1.27	9,416	0.97	9,577	1.02
Reserve for unfunded lending commitments	1,360		1,123		813		802	
Allowance for credit losses	\$ 17,126		\$ 13,481		\$ 10,229		\$ 10,379	

Asset Quality Indicators

Allowance for loan and lease losses/Total loans and leases ⁽²⁾	1.51%	1.27%	0.97%	1.02%
Allowance for loan and lease losses/Total nonperforming loans and leases ⁽⁴⁾	389	331	265	197
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	3.49	n/m	2.48	2.38

⁽¹⁾ Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. Consumer loans accounted for under the fair value option include residential mortgage loans of \$231 million, \$257 million and \$315 million and home equity loans of \$325 million, \$337 million and \$353 million at March 31, 2020, December 31, 2019 and March 31, 2019, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$5.1 billion, \$4.7 billion and \$2.8 billion and non-U.S. commercial loans of \$3.4 billion, \$3.1 billion and \$2.7 billion at March 31, 2020, December 31, 2019 and March 31, 2019, respectively.

⁽²⁾ Total loans and leases do not include loans accounted for under the fair value option of \$9.0 billion, \$8.3 billion and \$6.2 billion at March 31, 2020, December 31, 2019 and March 31, 2019, respectively.

⁽³⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$1.1 billion, \$523 million and \$489 million at March 31, 2020, December 31, 2019 and March 31, 2019, respectively.

⁽⁴⁾ Allowance for loan and lease losses includes \$8.6 billion, \$4.2 billion and \$4.1 billion allocated to products (primarily the Consumer Lending portfolios within Consumer Banking) that are excluded from nonperforming loans and leases at March 31, 2020, December 31, 2019 and March 31, 2019, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 78 percent, 148 percent and 113 percent at March 31, 2020, December 31, 2019 and March 31, 2019, respectively.

n/m = not meaningful

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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Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

The Corporation evaluates its business based on the following ratios that utilize tangible equity, a non-GAAP financial measure. Tangible equity represents 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 net income applicable to common shareholders as a percentage of adjusted average common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible shareholders' equity measures the Corporation's net income as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total 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 for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for three months ended March 31, 2020 December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019. 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 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019	First Quarter 2019
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	\$ 4,531	\$ 8,169	\$ 6,859	\$ 8,959	\$ 8,767
Provision for credit losses	4,761	941	779	857	1,013
Pretax, pre-provision income	\$ 9,292	\$ 9,110	\$ 7,638	\$ 9,816	\$ 9,780

Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity

Shareholders' equity	\$ 264,534	\$ 266,900	\$ 270,430	\$ 267,975	\$ 266,217
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,655)	(1,678)	(1,707)	(1,736)	(1,763)
Related deferred tax liabilities	728	730	752	770	841
Tangible shareholders' equity	\$ 194,656	\$ 197,001	\$ 200,524	\$ 198,058	\$ 196,344
Preferred stock	(23,456)	(23,461)	(23,800)	(22,537)	(22,326)
Tangible common shareholders' equity	\$ 171,200	\$ 173,540	\$ 176,724	\$ 175,521	\$ 174,018

Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity

Shareholders' equity	\$ 264,918	\$ 264,810	\$ 268,387	\$ 271,408	\$ 267,010
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,646)	(1,661)	(1,690)	(1,718)	(1,747)
Related deferred tax liabilities	790	713	734	756	773
Tangible shareholders' equity	\$ 195,111	\$ 194,911	\$ 198,480	\$ 201,495	\$ 197,085
Preferred stock	(23,427)	(23,401)	(23,606)	(24,689)	(22,326)
Tangible common shareholders' equity	\$ 171,684	\$ 171,510	\$ 174,874	\$ 176,806	\$ 174,759

Reconciliation of period-end assets to period-end tangible assets

Assets	\$ 2,619,954	\$ 2,434,079	\$ 2,426,330	\$ 2,395,892	\$ 2,377,164
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,646)	(1,661)	(1,690)	(1,718)	(1,747)
Related deferred tax liabilities	790	713	734	756	773
Tangible assets	\$ 2,550,147	\$ 2,364,180	\$ 2,356,423	\$ 2,325,979	\$ 2,307,239

Book value per share of common stock

Common shareholders' equity	\$ 241,491	\$ 241,409	\$ 244,781	\$ 246,719	\$ 244,684
Ending common shares issued and outstanding	8,675.5	8,836.1	9,079.3	9,342.6	9,568.4
Book value per share of common stock	\$ 27.84	\$ 27.32	\$ 26.96	\$ 26.41	\$ 25.57

Tangible book value per share of common stock

Tangible common shareholders' equity	\$ 171,684	\$ 171,510	\$ 174,874	\$ 176,806	\$ 174,759
Ending common shares issued and outstanding	8,675.5	8,836.1	9,079.3	9,342.6	9,568.4
Tangible book value per share of common stock	\$ 19.79	\$ 19.41	\$ 19.26	\$ 18.92	\$ 18.26

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