

As filed with the Securities and Exchange Commission on January 19, 2021

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

FORM 8-K

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

Date of Report (Date of earliest event reported):
January 19, 2021

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))
-

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
Depository Shares, each representing a 1/1,000th interest in a share of 4.375% Non-Cumulative Preferred Stock, Series NN	BAC PrO	New York Stock Exchange

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

Emerging growth company

☐

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

☐

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 19, 2021, Bank of America Corporation (the "Corporation") announced financial results for the fourth quarter and year ended December 31, 2020, reporting fourth quarter net income of \$5.5 billion, or \$0.59 per diluted share, and net income for the year of \$17.9 billion, or \$1.87 per diluted share. A copy of the press release announcing the Corporation's results for the fourth quarter and year ended December 31, 2020 (the "Earnings Press Release") is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Earnings Press Release is available on the Corporation's website.

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

ITEM 7.01. REGULATION FD DISCLOSURE.

On January 19, 2021, the Corporation will hold an investor conference call and webcast to discuss financial results for the fourth quarter and year ended December 31, 2020, including the Earnings Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the "Presentation Materials") and materials that contain additional information about the Corporation's financial results for the fourth quarter and year ended December 31, 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 8.01. OTHER EVENTS.

On January 19, 2021, the Corporation issued a press release (the "Dividend and Repurchase Press Release") announcing that the Corporation's Board of Directors (the "Board") declared a regular quarterly cash dividend on the Corporation's common stock of \$0.18 per share, payable on March 26, 2021, to shareholders of record as of March 5, 2021. The Dividend and Repurchase Press Release also announced that the Board authorized the repurchase of \$2.9 billion in common stock through March 31, 2021, plus repurchases to offset shares awarded under equity-based compensation plans during the same period, estimated to be approximately \$0.3 billion.

A copy of the Dividend and Repurchase Press Release is attached hereto as Exhibit 99.4 and incorporated by reference into this Item 8.01. Exhibit 99.4 shall be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

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

Exhibits 99.1 and 99.4 are filed herewith. Exhibits 99.2 and 99.3 are furnished herewith.

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

SIGNATURES

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

BANK OF AMERICA CORPORATION

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

Dated: January 19, 2021



Bank of America Reports Q4 Net Income of \$5.5 Billion, EPS of \$0.59
CET1 Ratio Improved to 11.9%, Average Deposits up \$327 billion to \$1.7 trillion^(A)
Full-Year 2020 Net Income of \$17.9 billion, EPS of \$1.87

Q4-20 Financial Highlights¹

- Net income of \$5.5 billion, or \$0.59 per diluted share
- Revenue, net of interest expense, decreased 10% to \$20.1 billion
 - Net interest income (NII)^(B) declined 16% to \$10.3 billion, driven by lower interest rates
 - Noninterest income declined 4% to \$9.8 billion, reflecting a decline in other income while trading and investment banking results improved
- Provision for credit losses decreased to \$53 million, reflecting a reserve release of \$828 million^(H)
- Noninterest expense increased 5% to \$13.9 billion, driven primarily by higher net COVID-19 costs
- Loan and lease balances in the business segments declined \$23 billion, or 2%, to \$913 billion, driven primarily by lower card balances and declines in commercial loans
- Deposits rose \$327 billion, or 23%, to \$1.7 trillion
- Common equity tier 1 (CET1) ratio increased 76 basis points YoY to 11.9% (Standardized)^(A)
- Average Global Liquidity Sources rose \$367 billion, or 64%, to \$943 billion^(D)
- Book value per common share rose 5% to \$28.72; tangible book value per common share rose 6% to \$20.60³
- Return on average common shareholders' equity ratio of 8.4%; return on average tangible common shareholders' equity ratio of 11.7%³

From Chairman and CEO Brian Moynihan:

"During 2020, we witnessed the dramatic effects of the health crisis on the economy and our company's operations. In the fourth quarter, we continued to see signs of a recovery, led by increased consumer spending, stabilizing loan demand by our commercial customers, and strong markets and investing activity. The latest stimulus package, continued progress on vaccines, and our talented teammates – who performed well helping their customers through this crisis – position us well as the recovery continues.

"In the fourth quarter, we saw higher net interest income, higher Consumer revenue, record asset management fees, strong results from our Global Markets teams, and a stronger balance sheet. In 2020, we earned nearly \$18 billion and achieved several key strategic objectives: gaining market share in deposits, expanding our digital leadership, and adding thousands of wealth management clients. In addition, we gained market share in investment banking and supported clients with liquidity and superior trading execution.

³Also we made progress in support of our communities, committing \$300 million of our \$1 billion four-year initiative

Q4-20 Business Segment Highlights^{1,2(C)}

Consumer Banking

- **Net income of \$2.6 billion**
- Deposits up 23% to \$885 billion; loans down 2% to \$305 billion
- Consumer investment assets up 27% to \$306 billion; record client flows of \$26 billion since Q4-19
- **Client Support Actions:**
 - ~343,000 Paycheck Protection Program loans to small business owners in 2020; ~\$23 billion in outstanding balances
 - Processed ~2 million payment deferrals in 2020, of which ~77,000 were still in place as of December 31

Global Wealth and Investment Management

- **Net income of \$836 million**
- Record client balances of more than \$3.3 trillion, up 10%, driven by higher market valuations and client flows
- Deposits up 20% to \$306 billion; loans up 7% to \$187 billion
- Merrill added ~22,000 net new households in 2020, and Private Bank added ~1,800 net new relationships in 2020
- **Client Support Actions:**
 - 77% of Wealth Management clients used online or mobile platforms
 - Record 137K WebEx meetings hosted by Merrill Lynch Wealth Management Financial Advisors, nearly 8 times Q4-19 levels
 - Private Bank averaged 1,800+ client interactions per day in 2020

Global Banking

- **Net income of \$1.7 billion**
- Firmwide investment banking fees (excl. self-led) up 26% to \$1.9 billion; record 2020 investment banking fees of \$7.2 billion
- Improved industry ranking for investment banking fees to No. 3 for 2020^(E)
- Deposits up 26% to \$478 billion; loans down 8% to \$346 billion
- **Client Support Actions:**
 - Raised \$772 billion in capital in 2020 on behalf of clients

Global Markets

- **Net income of \$791 million**
- Sales and trading revenue of \$3.0 billion, including net debit valuation adjustment (DVA) losses of \$56 million
- Excluding net DVA, sales and trading revenue of \$3.1 billion increased 7%, led by Equities^(F)
- **Client Support Action:**
 - Supported clients by providing liquidity and a strong and resilient trading platform

to help drive racial equality and economic opportunity."

See page 10 for endnotes.

¹ Financial Highlights and Business Segment Highlights are compared to the year-ago quarter unless noted. Loan and deposit balances are shown on an average basis unless noted.

² The Corporation reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.

³ Tangible book value per common share and Tangible common equity ratio represent non-GAAP financial measures. For more information, see page 18.

From Chief Financial Officer Paul Donofrio:

"Despite one of the worst economic environments in modern memory, we ended the year stronger than before the health crisis and well positioned to support our clients. We grew deposits by \$361 billion, improved our capital ratios and increased liquidity to record levels, exceeding loans. Because of the responsible way we have operated the company over many years, we were able to support the economy by raising \$772 billion in capital on behalf of clients, invest in our franchise and still be in a position to return \$4.8 billion in capital to our shareholders in the first quarter of 2021 in the form of common stock repurchases and dividends."

Bank of America Financial Highlights^(G)

(\$ in billions, except per share data)	Q4-20	Q4-19
Total revenue, net of interest expense	\$20.1	\$22.3
Provision for credit losses	0.1	0.9
Noninterest expense	13.9	13.2
Pretax income	6.1	8.2
Pretax, pre-provision income ^{1(G)}	6.2	9.1
Income tax expense	0.6	1.2
Net Income	5.5	7.0
Diluted earnings per share	\$0.59	\$0.74

(\$ in billions, except per share data)	FY 2020	FY 2019
Total revenue, net of interest expense	\$85.5	\$91.2
Provision for credit losses	11.3	3.6
Noninterest expense	55.2	54.9
Pretax income	19.0	32.8
Pretax, pre-provision income ^{1(G)}	30.3	36.3
Income tax expense	1.1	5.3
Net Income	17.9	27.4
Diluted earnings per share	\$1.87	\$2.75

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



Consumer Banking^{1,2}

- Net income declined \$515 million to \$2.6 billion, reflecting the impact of lower interest rates, lower consumer fees and higher operating costs associated with measures to protect the health and safety of employees and clients
- Revenue of \$8.2 billion decreased 13%, due to lower NII from lower rates, as well as lower service charges, and lower card income driven by reduced credit card activity
- Provision for credit losses decreased \$930 million to \$4 million, reflecting a Q4-20 reserve release^(H) of \$559 million
 - Net charge-off ratio improved to 0.73%, compared to 1.18%
- Noninterest expense increased 8% to \$4.8 billion, driven primarily by incremental expense to support customers and employees during COVID-19

Business Highlights^{1,3(C)}

- Average deposits grew \$166 billion, or 23%; average loans fell \$6 billion, or 2%, driven by lower card balances
- Consumer investment assets grew \$66 billion, or 27%, to \$306 billion, driven by market performance and client flows
 - \$26 billion of client flows since Q4-19 set a new record
 - 3 million client accounts, up 10% YoY
- Combined credit/debit card spend up 4%; debit card up 12% and credit card down 6%
- 7.2 million Consumer customers enrolled in Preferred Rewards, with 99% retention rate

Digital Usage Continued to Grow¹

- 39.3 million active digital banking users, up 3%
- 30.8 million active mobile banking users, up 6%
- Digital sales were 45% of all Consumer Banking sales
- 2.4 billion digital logins in Q4-20
- 12.9 million active Zelle® users, now including small businesses; sent and received 157 million transfers worth \$43 billion, up 65% and 79% YoY respectively
- Clients booked ~636,000 digital appointments with an associate

Financial Results¹

(\$ in millions)	Three months ended		
	12/31/2020	9/30/2020	12/31/2019
Total revenue ²	\$8,242	\$8,039	\$9,514
Provision for credit losses	4	479	934
Noninterest expense	4,807	4,842	4,468
Pretax income	3,431	2,718	4,112
Income tax expense	841	666	1,007
Net income	\$2,590	\$2,052	\$3,105

Business Highlights^{1,3(C)}

(\$ in billions)	Three months ended		
	12/31/2020	9/30/2020	12/31/2019
Average deposits	\$885.2	\$861.0	\$719.7
Average loans and leases	305.1	318.8	311.0
Consumer investment assets (EOP)	306.1	266.7	240.1
Active mobile banking users (MM)	30.8	30.6	29.2
Number of financial centers	4,312	4,309	4,300
Efficiency ratio	58 %	60 %	47 %
Return on average allocated capital	27	21	33

Total Consumer Credit Card³

Average credit card outstanding balances	\$78.2	\$81.3	\$95.0
Total credit/debit spend	173.7	166.1	167.2
Risk-adjusted margin	10.8 %	9.7 %	8.7 %

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, 2020 FDIC deposit data)
- No. 1 Small Business Lender (FDIC, Q3-20)
- No. 1 Online Banking and Mobile Banking Functionality (Keynova Q4-20 Online Banker Scorecard, Javelin 2020 Online and Mobile Banking Scorecards)
- No. 1 in Prime Auto Credit Distribution of New Originations Among Peers (Experian AutoCount; Franchised Dealers; largest percentage of 680+ Vantage 3.0 loan originations among key competitors as of October 2020)
- Named North America's Best Digital Bank (Euromoney, July 2020)
- Best Mortgage Lender for First-Time Homebuyers (Nerdwallet, 2020)
- Merrill Guided Investing - Best Robo-Advisor for Education (Investopedia, October 2020)

Global Wealth and Investment Management^{1,2}

- Net income decreased \$199 million to \$836 million, reflecting the impact of lower interest rates
- Revenue decreased 5% to \$4.7 billion as lower NII from lower rates more than offset a 6% rise in asset management fees
- Noninterest expense increased 1% to \$3.6 billion, mainly driven by investments in primary sales professionals

Business Highlights^{1(C)}

- Total client balances up \$302 billion, or 10%, to a record of more than \$3.3 trillion, driven by market valuations and positive client flows
 - Average deposits increased \$50 billion, or 20%, to \$306 billion; average loans and leases grew \$13 billion, or 7%, to \$187 billion, driven by residential mortgage, custom lending and securities-based lending
 - AUM flows of \$8 billion in Q4-20

Merrill Lynch Wealth Management Highlights¹

- **Strong Client Growth and Advisor Engagement**
 - Record client balances of \$2.8 trillion, up 10%
 - Record AUM balances of \$1.1 trillion, up 11%
 - Added ~5,100 net new households in Q4-20 and ~22,000 in 2020
- **Digital Usage Continued to Grow**
 - 77% of Merrill Lynch households actively using online or mobile platforms; record 38% Merrill Lynch mobile app adoption, up from 26%
 - Continued growth of advisor/client digital communications; ~420k households used Secure Messaging, up 70k+ or ~20% QoQ
 - Record number of checks deposited through automated channels; 50% of all eligible checks deposited in Q4, up from 33%
 - Clients are using features more frequently: Record eDelivery enrollment of 70% (up from 60% last year), and Zelle transactions up 77% YoY

Bank of America Private Bank Highlights¹

- **Strong Client Engagement**
 - Record client balances of \$541 billion, up 11%
 - Added ~400 net new relationships in Q4-20 and ~1,800 in 2020
- **Digital Usage Continued to Grow**
 - Record 77% client adoption across online and mobile platforms; record 22% Private Bank mobile app usage, up from 12%
 - Record 71% of checks deposited through

Financial Results¹

	Three months ended		
(\$ in millions)	12/31/2020	9/30/2020	12/31/2019
Total revenue ²	\$4,677	\$4,546	\$4,913
Provision for credit losses	8	24	19
Noninterest expense	3,561	3,530	3,523
Pretax income	1,108	992	1,371
Income tax expense	272	243	336
Net income	\$836	\$749	\$1,035

Business Highlights^{1(C)}

	Three months ended		
(\$ in billions)	12/31/2020	9/30/2020	12/31/2019
Average deposits	\$305.9	\$291.8	\$255.9
Average loans and leases	187.2	185.6	174.4
Total client balances (EOP)	3,349.8	3,066.6	3,047.8
AUM flows	7.6	1.4	8.1
Pretax margin	24 %	22 %	28 %
Return on average allocated capital	22	20	28

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 Q3-20 earnings releases)
- No. 1 in personal trust assets under management (industry Q3-20 FDIC call reports)
- Most advisors (284) on Barron's 2020 Top 1,200 Financial Advisors list for the 11th consecutive year
- Most advisors (240) named to Forbes' Top Women Wealth Advisors list
- Most advisors (1,013) on Forbes' Best-In-State Wealth Advisors list
- No. 1 in Forbes' Top Next Generation Advisors (2020)
- No. 1 in Financial Times Top 401K Retirement Plan Advisors (2020)
- No. 1 in Barron's Top 100 Women Advisors (2020)
- Digital Wealth Impact Innovation Award for Digital Engagement (AITE Group, 2020)
- Wealth Tech Award (Professional Wealth Management, a Financial Times publication, 2020) – Best Wealth Manager in North America for use of technology
- Recognized as best Private Bank for Customer Service (North America) and Best Private Bank for Philanthropy Services (globally) by Professional Wealth Management, a Financial Times publication (2020)
- Recognized as best Private Bank in the U.S. for clients with \$5-\$30 million in assets by Euromoney (2020)

automated channels, up from 63% last year

- Record logins up 33%; once logged in, clients are using features more frequently: Erica sessions up 111%, Zelle transactions up 82%, and digital wallet transactions up 26%

Global Banking^{1,2}

- Net income decreased \$341 million to \$1.7 billion
- Revenue of \$4.8 billion decreased 7%, as higher investment banking fees were more than offset by lower NII
- Provision for credit losses decreased \$10 million to \$48 million
- Noninterest expense increased 5% to \$2.4 billion, driven by continued investments in the business, including for Merchant Services

Business Highlights^{1,2(C)}

- Average deposits increased \$100 billion, or 26%, to \$478 billion, reflecting client liquidity and valued relationships
- Average loans and leases declined \$31 billion, or 8%, to \$346 billion, driven by client paydowns
- Total corporation investment banking fees increased 26%, to \$1.9 billion (excl. self-led), driven by strong equity underwriting and M&A fees

Digital Usage Continued to Grow¹

- ~500K CashPro[®] users (digital banking platform) across our commercial, corporate and business banking businesses
- CashPro App Active Users increased 49% and sign-ins increased 40% (rolling 12 months), surpassing 1 million sign-ins in 2020
- CashPro App Payment Approvals value was \$174 billion, with volumes increasing 53% (rolling 12 months)
- Number of checks deposited via CashPro App increased 114% and dollar volume increased 181% (rolling 12 months)
- ~19 million incoming receivables were digitally matched in last 12 months using Intelligent Receivables, which uses AI to match payments and accounts receivables (as of November 2020)
- Digital Wallet adoption for commercial cards grew by 18% YoY (as of November 2020)

Financial Results¹

(\$ in millions)	Three months ended		
	12/31/2020	9/30/2020	12/31/2019
Total revenue ^{2,3}	\$4,779	\$4,517	\$5,141
Provision for credit losses	48	883	58
Noninterest expense	2,433	2,364	2,318
Pretax income	2,298	1,270	2,765
Income tax expense	620	343	746
Net income	\$1,678	\$927	\$2,019

Business Highlights^{1,2(C)}

(\$ in billions)	Three months ended		
	12/31/2020	9/30/2020	12/31/2019
Average deposits	\$478.3	\$471.3	\$378.5
Average loans and leases	346.3	373.1	377.4
Total Corp. IB fees (excl. self-led) ²	1.9	1.8	1.5
Global Banking IB fees ²	1.1	1.0	0.8
Business Lending revenue	1.9	1.8	2.1
Global Transaction Services revenue	1.6	1.6	2.1
Efficiency ratio	51 %	52 %	45 %
Return on average allocated capital	16	9	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

- North America's Best Bank for Small to Medium-sized Enterprises (Euromoney, 2020)
- Best Overall Brand Middle Market Banking (Greenwich, 2019)
- North America and Latin America's Best Bank for Transaction Services (Euromoney, 2020)
- 2019 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management (Greenwich, 2019)
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2020)



Global Markets^{1,2}

- Net income increased \$218 million to \$791 million
 - Excluding net DVA, net income increased 31% to \$834 million⁴
- Revenue of \$3.9 billion increased 14%, driven by increases in sales and trading, equity underwriting fees, and card income
 - Excluding net DVA, revenue increased 13%⁴
- Noninterest expense increased \$205 million, or 8%, to \$2.8 billion, driven by higher activity-based expenses for both card and trading
- Average VaR of \$81 million primarily driven by the inclusion of market volatility from the COVID-19 crisis in the look-back period⁵

Business Highlights^{1,2(C)}

- Reported sales and trading revenue of \$3.0 billion
- Excluding net DVA, sales and trading revenue increased 7% to \$3.1 billion^(F)
 - FICC revenue decreased 5% to \$1.7 billion, as weaker trading performance in macro products and mortgages outweighed gains in credit
 - Equities revenue increased 30% to \$1.3 billion, driven by strong trading performance in cash and derivatives and increased client activity

Additional Highlights

- 675+ research analysts covering 3,300+ companies, 1,350+ corporate bond issuers across 55+ economies and 24 industries

Financial Results¹

	Three months ended		
(\$ in millions)	12/31/2020	9/30/2020	12/31/2019
Total revenue ^{2,3}	\$3,907	\$4,283	\$3,425
Net DVA ⁴	(56)	(116)	(86)
Total revenue (excl. net DVA)^{2,3,4}	\$3,963	\$4,399	\$3,511
Provision for credit losses	18	21	9
Noninterest expense	2,820	3,103	2,615
Pretax income	1,069	1,159	801
Income tax expense	278	301	228
Net income	\$791	\$858	\$573
Net income (excl. net DVA)⁴	\$834	\$946	\$638

Business Highlights^{1,2(C)}

	Three months ended		
(\$ in billions)	12/31/2020	9/30/2020	12/31/2019
Average total assets	\$683.1	\$681.0	\$680.1
Average trading-related assets	476.6	485.3	489.3
Average loans and leases	74.1	72.3	73.0
Sales and trading revenue ²	3.0	3.2	2.8
Sales and trading revenue (excl. net DVA) ^{2(F)}	3.1	3.3	2.9
Global Markets IB fees ²	0.7	0.7	0.6
Efficiency ratio	72 %	72 %	76 %
Return on average allocated capital	9	9	7

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

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

³ Revenue, net of interest expense.

⁴ Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote F 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 \$81MM, \$109MM and \$35MM for Q4-20, Q3-20 and Q4-19, respectively.

Continued Business Leadership

- CMBS Bank of the Year (GlobalCapital US Securitization Awards, 2020)
- Derivatives House of the Year (Risk Awards, 2020)
- Equity Derivatives House of the Year (GlobalCapital, 2020)
- Derivatives and Interest Rate Derivatives House of the Year (IFR Awards, 2019)
- No. 1 Global Research Firm (Institutional Investor, 2019)
- No. 1 Global Fixed Income Research Team (Institutional Investor, 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)

- Share Leader in U.S. Fixed Income Market Share (Greenwich, 2019)
- No. 1 Municipal Bonds Underwriter (Refinitiv, 2020)

All Other¹

- Net loss of \$425 million, compared to net income of \$262 million
- Revenue declined, primarily due to higher client-driven ESG investment activity, resulting in higher partnership losses on these tax-advantaged investments, as well as lower equity investment income, lower gains on sales of debt securities and lower net interest income
- Tax credit partnership losses from ESG investment activities were offset by tax credits; the corporate tax rate for the fourth quarter was 11%
- For the full year, the total corporate tax rate was 5.8%; excluding the ESG investment activities, the tax rate would have been 21%

Financial Results¹

(\$ in millions)	Three months ended		
	12/31/2020	9/30/2020	12/31/2019
Total revenue ²	\$(1,393)	\$(935)	\$(499)
Provision for credit losses	(25)	(18)	(79)
Noninterest expense	306	562	315
Pretax loss	(1,674)	(1,479)	(735)
Income tax expense (benefit)	(1,249)	(1,774)	(997)
Net income (loss)	\$(425)	\$295	\$262

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.



Credit Quality

Charge-offs

- Total net charge-offs decreased \$91 million, or 9%, from Q3-20 to \$881 million
 - Consumer net charge-offs decreased \$82 million to \$482 million, reflecting the benefit of deferrals and government stimulus in the Card business
 - Commercial net charge-offs were relatively flat at \$399 million
- Net charge-off ratio decreased 2 basis points from the prior quarter to 0.38%

Provision for credit losses

- Provision expense decreased \$1.3 billion from the prior quarter to \$53 million
 - Consumer reserve release of \$621 million, driven by Card, due to the improved macroeconomic outlook
 - Commercial reserve release of \$207 million, driven by the improved macroeconomic outlook and reduced exposures to industries more heavily impacted by COVID-19
 - The reserve assessment continues to factor in the uncertainty resulting from the unprecedented nature of the current health crisis

Allowance for credit losses⁴

- Allowance for credit losses, including unfunded commitments, decreased 4% from the prior quarter to \$20.7 billion
 - Allowance for loan and lease losses decreased \$794 million, or 4%, from the prior quarter to \$18.8 billion, representing 2.04% of total loans and leases
- Nonperforming loans (NPLs) increased \$402 million, or 9%, from the prior quarter to \$5.0 billion, driven by consumer real estate due to deferral activities
- Commercial reservable criticized utilized exposure increased \$3.0 billion, or 8%, from the prior quarter to \$38.7 billion, driven by Commercial Real Estate, primarily Hotels

Highlights¹

(\$ in millions)	Three months ended		
	12/31/2020	9/30/2020	12/31/2019
Provision for credit losses	\$53	\$1,389	\$941
Net charge-offs	881	972	959
Net charge-off ratio ²	0.38 %	0.40 %	0.39 %
At period-end			
Nonperforming loans and leases	\$4,952	\$4,550	\$3,552
Nonperforming loan and leases ratio	0.54 %	0.48 %	0.36 %
Allowance for loan and lease losses	\$18,802	\$19,596	\$9,416
Allowance for loan and lease losses ratio ³	2.04 %	2.07 %	0.97 %

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. December 31, 2019 reflects 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.

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

	Three months ended		
	12/31/2020	9/30/2020	12/31/2019
Ending Balance Sheet			
Total assets	\$2,819.6	\$2,738.5	\$2,434.1
Total loans and leases	927.9	955.2	983.4
Total loans and leases in business segments (excluding All Other)	906.6	932.1	946.3
Total deposits	1,795.5	1,702.9	1,434.8
Average Balance Sheet			
Average total assets	\$2,791.9	\$2,739.7	\$2,450.0
Average loans and leases	934.8	974.0	974.0
Average deposits	1,737.1	1,695.5	1,410.4
Funding and Liquidity			
Long-term debt	\$262.9	\$255.7	\$240.9
Global Liquidity Sources, average ^(D)	943	859	576
Equity			
Common shareholders' equity	\$248.4	\$245.4	\$241.4
Common equity ratio	8.8 %	9.0 %	9.9 %
Tangible common shareholders' equity ¹	\$178.2	\$175.2	\$171.5
Tangible common equity ratio ¹	6.5 %	6.6 %	7.3 %
Per Share Data			
Common shares outstanding (in billions)	8.65	8.66	8.84
Book value per common share	\$28.72	\$28.33	\$27.32
Tangible book value per common share ¹	20.60	20.23	19.41
Regulatory Capital^(A)			
CET1 capital	\$176.7	\$173.2	\$166.8
Standardized approach			
Risk-weighted assets	\$1,480	\$1,460	\$1,493
CET1 ratio	11.9 %	11.9 %	11.2 %
Advanced approaches			
Risk-weighted assets	\$1,372	\$1,364	\$1,447
CET1 ratio	12.9 %	12.7 %	11.5 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	7.2 %	6.9 %	6.4 %

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



Endnotes



- A Regulatory capital ratios at December 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 quarters presented. Supplementary leverage exposure at both December 31, 2020 and September 30, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.
- 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 practice. Net interest income on an FTE basis was \$10.4 billion, \$10.2 billion and \$12.3 billion for the three months ended December 31, 2020, September 30, 2020 and December 31, 2019, respectively. The FTE adjustment was \$113 million, \$114 million and \$145 million for the three months ended December 31, 2020, September 30, 2020 and December 31, 2019, respectively.
- C 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.
- D Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- E Source: Dealogic as of January 1, 2021.
- F 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 losses were \$56 million, \$116 million and \$86 million for the three months ended December 31, 2020, September 30, 2020 and December 31, 2019, respectively. FICC net DVA losses were \$52 million, \$107 million and \$81 million for the three months ended December 31, 2020, September 30, 2020 and December 31, 2019, respectively. Equities net DVA losses were \$4 million, \$9 million and \$5 million for the three months ended December 31, 2020, September 30, 2020 and December 31, 2019, respectively.
- G Pretax, pre-provision income (PTPI) at the consolidated level is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle and provides an additional basis for comparing the Company's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. For Reconciliations to GAAP financial measures, see page 18.
- H Reserve Build (or Release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses recognized in that period.



Contact Information and Investor Conference Call Invitation

Investor Call Information

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Paul Donofrio will discuss fourth-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 January 19 through January 29.

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



You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's 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 Coronavirus Disease 2019 (COVID-19) pandemic; the possibility that the Company's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, 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 revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company's capital plans; the effect of 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 Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Company's operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the impact on the Company's business, financial condition and results of operations from the United Kingdom's exit from the European Union; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes to the U.S. presidential administration and Congress; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the U.S. and/or global economy, financial market conditions and our business, results of operations and financial condition; the impact of natural disasters, military conflict, terrorism or other geopolitical events; and other matters.

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

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

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Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Fourth Quarter 2019
Summary Income Statement	2020	2019			
Net interest income	\$ 43,360	\$ 48,891	\$ 10,253	\$ 10,129	\$ 12,140
Noninterest income	42,168	42,353	9,846	10,207	10,209
Total revenue, net of interest expense	85,528	91,244	20,099	20,336	22,349
Provision for credit losses	11,320	3,590	53	1,389	941
Noninterest expense	55,213	54,900	13,927	14,401	13,239
Income before income taxes	18,995	32,754	6,119	4,546	8,169
Income tax expense	1,101	5,324	649	(335)	1,175
Net income	\$ 17,894	\$ 27,430	\$ 5,470	\$ 4,881	\$ 6,994
Preferred stock dividends	1,421	1,432	262	441	246
Net income applicable to common shareholders	\$ 16,473	\$ 25,998	\$ 5,208	\$ 4,440	\$ 6,748
Average common shares issued and outstanding	8,753.2	9,390.5	8,724.9	8,732.9	9,017.1
Average diluted common shares issued and outstanding	8,796.9	9,442.9	8,785.0	8,777.5	9,079.5

Summary Average Balance Sheet

Total debt securities	\$ 532,266	\$ 450,090	\$ 653,189	\$ 533,261	\$ 464,884
Total loans and leases	982,467	958,416	934,798	974,018	973,986
Total earning assets	2,317,899	2,040,263	2,416,153	2,374,926	2,086,481
Total assets	2,683,122	2,405,830	2,791,874	2,739,684	2,450,005
Total deposits	1,632,998	1,380,326	1,737,139	1,695,488	1,410,439
Common shareholders' equity	243,685	244,853	246,840	243,896	243,439
Total shareholders' equity	267,309	267,889	271,020	267,323	266,900

Performance Ratios

Return on average assets	0.67 %	1.14 %	0.78 %	0.71 %	1.13 %
Return on average common shareholders' equity	6.76	10.62	8.39	7.24	11.00
Return on average tangible common shareholders' equity ⁽¹⁾	9.48	14.86	11.73	10.16	15.43

Per Common Share Information

Earnings	\$ 1.88	\$ 2.77	\$ 0.60	\$ 0.51	\$ 0.75
Diluted earnings	1.87	2.75	0.59	0.51	0.74
Dividends paid	0.72	0.66	0.18	0.18	0.18
Book value	28.72	27.32	28.72	28.33	27.32
Tangible book value ⁽¹⁾	20.60	19.41	20.60	20.23	19.41

Summary Period-End Balance Sheet

	December 31 2020	September 30 2020	December 31 2019
Total debt securities	\$ 684,850	\$ 584,397	\$ 472,197
Total loans and leases	927,861	955,172	983,426
Total earning assets	2,480,665	2,360,146	2,094,296
Total assets	2,819,627	2,738,452	2,434,079
Total deposits	1,795,480	1,702,880	1,434,803
Common shareholders' equity	248,414	245,423	241,409
Total shareholders' equity	272,924	268,850	264,810
Common shares issued and outstanding	8,650.8	8,661.5	8,836.1

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Fourth Quarter 2019
Credit Quality	2020	2019			
Total net charge-offs	\$ 4,121	\$ 3,648	\$ 881	\$ 972	\$ 959
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.42 %	0.38 %	0.38 %	0.40 %	0.39 %
Provision for credit losses	\$ 11,320	\$ 3,590	\$ 53	\$ 1,389	\$ 941

	December 31 2020	September 30 2020	December 31 2019
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 5,116	\$ 4,730	\$ 3,837
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽³⁾	0.56 %	0.50 %	0.39 %
Allowance for loan and lease losses	\$ 18,802	\$ 19,596	\$ 9,416
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	2.04 %	2.07 %	0.97 %

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

	December 31 2020	September 30 2020	December 31 2019
Regulatory capital metrics ⁽⁴⁾:			
Common equity tier 1 capital	\$ 176,682	\$ 173,213	\$ 166,760
Common equity tier 1 capital ratio - Standardized approach	11.9 %	11.9 %	11.2 %
Common equity tier 1 capital ratio - Advanced approaches	12.9	12.7	11.5
Tier 1 leverage ratio	7.4	7.4	7.9
 Tangible equity ratio ⁽⁵⁾	 7.4	 7.4	 8.2
Tangible common equity ratio ⁽⁵⁾	6.5	6.6	7.3

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

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

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

⁽⁴⁾ Regulatory capital ratios at December 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 18.

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Fourth Quarter 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 8,242	\$ 4,677	\$ 4,779	\$ 3,907	\$ (1,393)
Provision for credit losses	4	8	48	18	(25)
Noninterest expense	4,807	3,561	2,433	2,820	306
Net income (loss)	2,590	836	1,678	791	(425)
Return on average allocated capital ⁽¹⁾	27 %	22 %	16 %	9 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 305,146	\$ 187,167	\$ 346,323	\$ 74,133	\$ 22,029
Total deposits	885,210	305,870	478,269	54,539	13,251
Allocated capital ⁽¹⁾	38,500	15,000	42,500	36,000	n/m
Quarter end					
Total loans and leases	\$ 299,934	\$ 188,562	\$ 339,649	\$ 78,415	\$ 21,301
Total deposits	912,652	322,157	493,748	53,925	12,998

	Third Quarter 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 8,039	\$ 4,546	\$ 4,517	\$ 4,283	\$ (935)
Provision for credit losses	479	24	883	21	(18)
Noninterest expense	4,842	3,530	2,364	3,103	562
Net income	2,052	749	927	858	295
Return on average allocated capital ⁽¹⁾	21 %	20 %	9 %	9 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 318,751	\$ 185,587	\$ 373,118	\$ 72,319	\$ 24,243
Total deposits	860,999	291,845	471,288	56,475	14,881
Allocated capital ⁽¹⁾	38,500	15,000	42,500	36,000	n/m
Quarter end					
Total loans and leases	\$ 312,447	\$ 187,211	\$ 356,919	\$ 75,475	\$ 23,120
Total deposits	872,022	295,893	465,399	56,727	12,839

	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	2,318	2,615	315
Net income	3,105	1,035	2,019	573	262
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

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

n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries

Annual Results by Business Segment and All Other

(Dollars in millions)

	Year Ended December 31, 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 33,262	\$ 18,584	\$ 18,987	\$ 18,766	\$ (3,572)
Provision for credit losses	5,765	357	4,897	251	50
Noninterest expense	18,878	14,154	9,337	11,422	1,422
Net income (loss)	6,507	3,075	3,470	5,249	(407)
Return on average allocated capital ⁽¹⁾	17 %	21 %	8 %	15 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 315,580	\$ 183,402	\$ 382,264	\$ 73,062	\$ 28,159
Total deposits	823,666	287,123	456,562	47,400	18,247
Allocated capital ⁽¹⁾	38,500	15,000	42,500	36,000	n/m
Period end					
Total loans and leases	\$ 299,934	\$ 188,562	\$ 339,649	\$ 78,415	\$ 21,301
Total deposits	912,652	322,157	493,748	53,925	12,998

	Year Ended December 31, 2019				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 38,587	\$ 19,538	\$ 20,483	\$ 15,614	\$ (2,383)
Provision for credit losses	3,772	82	414	(9)	(669)
Noninterest expense	17,646	13,825	9,011	10,728	3,690
Net income (loss)	12,962	4,251	8,073	3,500	(1,356)
Return on average allocated capital ⁽¹⁾	35 %	29 %	20 %	10 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 300,933	\$ 168,910	\$ 374,304	\$ 71,334	\$ 42,935
Total deposits	708,340	256,516	362,731	31,380	21,359
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Period 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

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

n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Fourth Quarter 2019
	2020	2019			
FTE basis data ⁽¹⁾					
Net interest income	\$ 43,859	\$ 49,486	\$ 10,366	\$ 10,243	\$ 12,285
Total revenue, net of interest expense	86,027	91,839	20,212	20,450	22,494
Net interest yield	1.90 %	2.43 %	1.71 %	1.72 %	2.35 %
Efficiency ratio	64.18	59.78	68.90	70.42	58.85
Other Data			December 31 2020	September 30 2020	December 31 2019
Number of financial centers - U.S.			4,312	4,309	4,300
Number of branded ATMs - U.S.			16,904	16,962	16,788
Headcount			212,505	211,225	208,131

⁽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 \$499 million and \$595 million for the years ended December 31, 2020 and 2019, \$113 million and \$114 million for the fourth and third quarters of 2020, and \$145 million for the fourth quarter of 2019.

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

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

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

The Corporation evaluates its business based on the following ratios that utilize tangible equity, a non-GAAP financial measure. Tangible equity represents 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 years ended December 31, 2020 and 2019 and the three months ended December 31, 2020, September 30, 2020 and December 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.

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Fourth Quarter 2019
	2020	2019			
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	\$ 18,995	\$ 32,754	\$ 6,119	\$ 4,546	\$ 8,169
Provision for credit losses	11,320	3,590	53	1,389	941
Pretax, pre-provision income	\$ 30,315	\$ 36,344	\$ 6,172	\$ 5,935	\$ 9,110

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

Shareholders' equity	\$ 267,309	\$ 267,889	\$ 271,020	\$ 267,323	\$ 266,900
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,862)	(1,721)	(2,173)	(1,976)	(1,678)
Related deferred tax liabilities	821	773	910	855	730
Tangible shareholders' equity	\$ 197,317	\$ 197,990	\$ 200,806	\$ 197,251	\$ 197,001
Preferred stock	(23,624)	(23,036)	(24,180)	(23,427)	(23,461)
Tangible common shareholders' equity	\$ 173,693	\$ 174,954	\$ 176,626	\$ 173,824	\$ 173,540

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

Shareholders' equity	\$ 272,924	\$ 264,810	\$ 272,924	\$ 268,850	\$ 264,810
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,151)	(1,661)	(2,151)	(2,185)	(1,661)
Related deferred tax liabilities	920	713	920	910	713
Tangible shareholders' equity	\$ 202,742	\$ 194,911	\$ 202,742	\$ 198,624	\$ 194,911
Preferred stock	(24,510)	(23,401)	(24,510)	(23,427)	(23,401)
Tangible common shareholders' equity	\$ 178,232	\$ 171,510	\$ 178,232	\$ 175,197	\$ 171,510

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

Assets	\$ 2,819,627	\$ 2,434,079	\$ 2,819,627	\$ 2,738,452	\$ 2,434,079
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,151)	(1,661)	(2,151)	(2,185)	(1,661)
Related deferred tax liabilities	920	713	920	910	713
Tangible assets	\$ 2,749,445	\$ 2,364,180	\$ 2,749,445	\$ 2,668,226	\$ 2,364,180

Book value per share of common stock

Common shareholders' equity	\$ 248,414	\$ 241,409	\$ 248,414	\$ 245,423	\$ 241,409
Ending common shares issued and outstanding	8,650.8	8,836.1	8,650.8	8,661.5	8,836.1
Book value per share of common stock	\$ 28.72	\$ 27.32	\$ 28.72	\$ 28.33	\$ 27.32

Tangible book value per share of common stock

Tangible common shareholders' equity	\$ 178,232	\$ 171,510	\$ 178,232	\$ 175,197	\$ 171,510
Ending common shares issued and outstanding	8,650.8	8,836.1	8,650.8	8,661.5	8,836.1
Tangible book value per share of common stock	\$ 20.60	\$ 19.41	\$ 20.60	\$ 20.23	\$ 19.41

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 4Q20 Financial Results

January 19, 2021



Full Year 2020 Financial Results ¹

Summary Income Statement (\$B, except per share data)	FY20	FY19	\$ Inc / (Dec)	% Inc / (Dec)
Total revenue, net of interest expense	\$85.5	\$91.2	(\$5.7)	(6)
Provision for credit losses	11.3	3.6	7.7	N/M
<i>Net charge-offs</i>	4.1	3.6	0.5	13
<i>Reserve build / (release) ²</i>	7.2	(0.1)	7.3	N/M
Noninterest expense	55.2	54.9	0.3	1
Pretax income	19.0	32.8	(13.8)	(42)
<i>Pretax, pre-provision income ³</i>	30.3	36.3	(6.0)	(17)
Income tax expense	1.1	5.3	(4.2)	(79)
Net income	\$17.9	\$27.4	(\$9.5)	(35)
Diluted earnings per share	\$1.87	\$2.75	(\$0.88)	(32)
Average diluted common shares (in millions)	8,797	9,443	(646)	(7)

Return Metrics and Efficiency Ratio

Return on average assets	0.67 %	1.14 %
Return on average common shareholders' equity	6.8	10.6
Return on average tangible common shareholders' equity ³	9.5	14.9
Efficiency ratio	65	60

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

¹ Provision for credit losses, allowance for credit losses and related credit metrics in this presentation reflect the Company's adoption of the accounting standard on current expected credit losses (CECL) effective January 1, 2020. For more information, see important presentation information on slide 34.

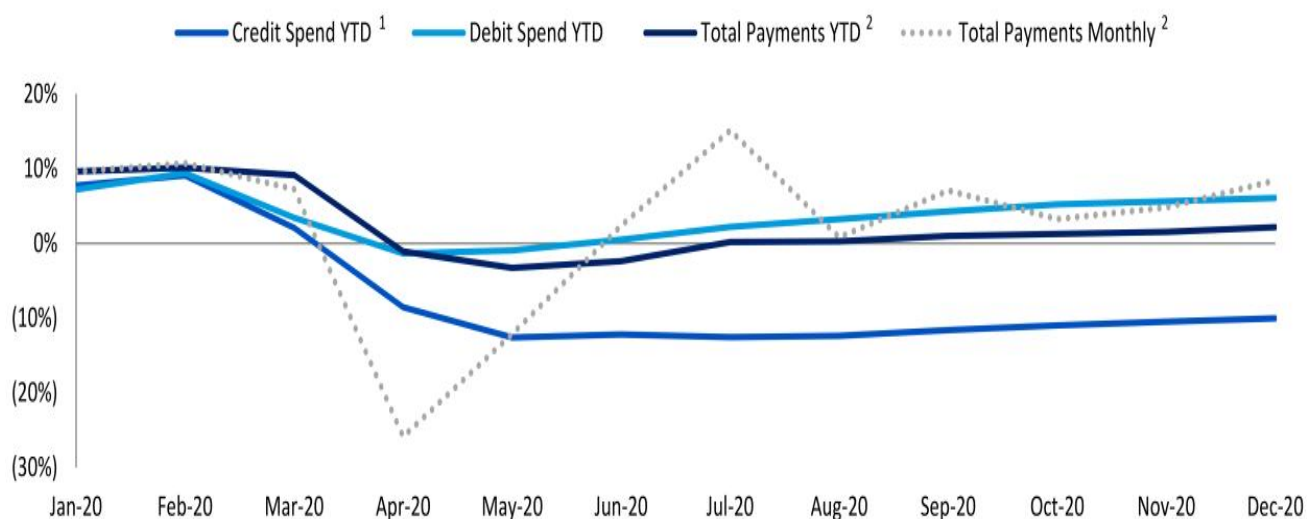
² For more information on reserve build / (release), see note A on slide 31.

³ Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note B on slide 31. For important presentation information about these measures, see slide 34.

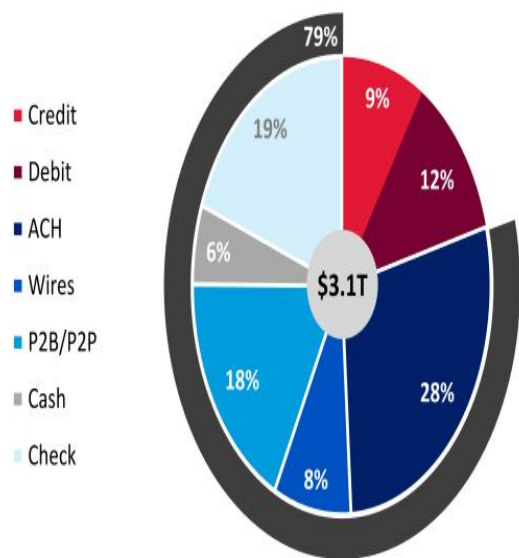


Consumer and Small Business Spending and Payments Trend

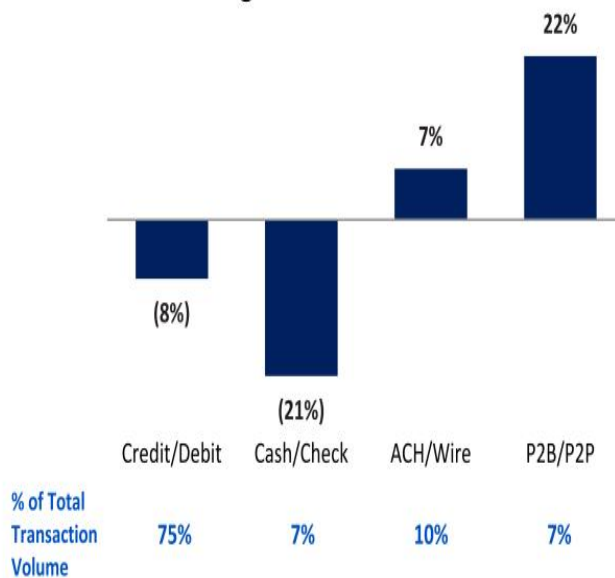
Payment Spend Year-over-Year % Growth



FY 2020 – Dollar Volume by Payment Type



FY 2020 – YoY Change in Transaction Volume



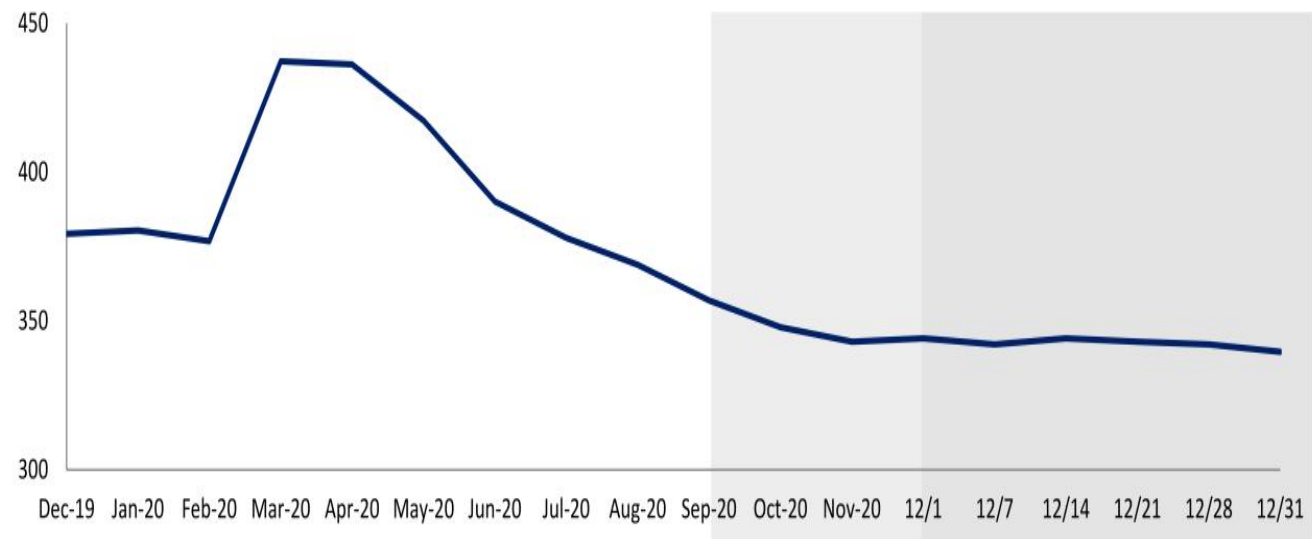
Note: Amounts may not total due to rounding.

¹ Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.

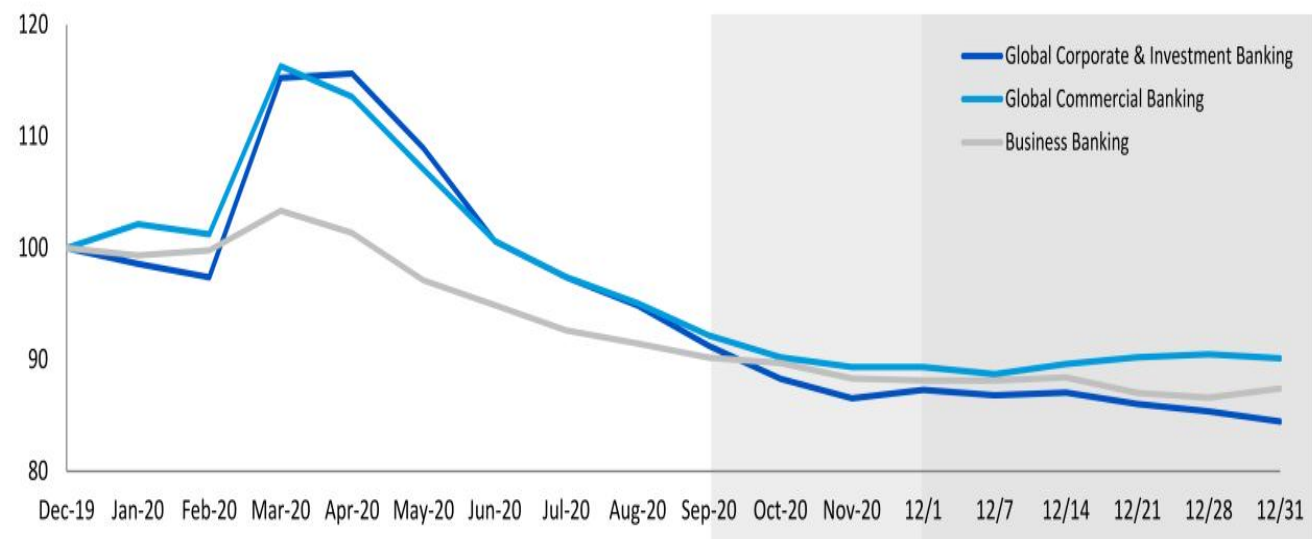
² Total payments include total credit card, debit card, ACH, wires, bill pay, person-to-person, cash and checks.

Global Banking Loan Trend

Global Banking Funded Loans and Leases (EOP, \$B)



Indexed Funded Loans and Leases by Business



2020 Strategic Progress

Consumer	GWIM	Digital
<ul style="list-style-type: none"> Record deposit balances and retained the #1 deposit market share position for retail deposits ¹ Held a top 3 leadership position for retail deposits in 25 of the top 30 U.S. markets, including 14 #1 positions ¹ Record Consumer investment balances surpassed major milestones: <ul style="list-style-type: none"> — >\$300B in balances — >3MM accounts 	<ul style="list-style-type: none"> Record client balances of >\$3.3T ² Product integration continued to improve as more Merrill Lynch clients utilized our bank platform services, with deposit balances up 28% YoY In 2020, Merrill Lynch added ~22k net new relationships and Private Bank added ~1,800 <ul style="list-style-type: none"> — Record year for \$10MM+ relationships across the two businesses 	<ul style="list-style-type: none"> 69% of Consumer and Wealth Management households are digitally active, generating 9B logins in 2020 Digital accounted for 42% of consumer sales this year Erica: <ul style="list-style-type: none"> — Users grew 67% to 17MM — 1.4MM hours of client interactions — 58% of all interactions were in 2020 Zelle volume grew 80% YoY Launched Life Plan in September, 2.1MM plans already created Record sign-ins through CashPro App, surpassing 1MM in 2020
Global Banking	Global Markets	
<ul style="list-style-type: none"> Focused on supporting our clients through the COVID-19 crisis with calls to clients up ~60% Record annual Investment Banking (IB) fees with three of our strongest quarters in the Company's history Improved IB ranking to #3 and grew market share 70 bps, including highest ever share in ECM and M&A ³ 	<ul style="list-style-type: none"> #1 Research platform in the world ⁴ FY 2020 Sales and Trading revenue up 17% YoY, excluding net DVA; ⁵ highest annual revenues since 2010 <ul style="list-style-type: none"> — Record post-merger Equities revenues, up 10% on previous best year of 2018 FY 2020 net income of \$5.2B; highest since 2009 	

ESG

Proprietary research, sustainable financing initiatives, societal investments including \$1B commitment to address racial injustice, achieved carbon neutrality goals, \$20 per hour minimum wage, joined the Partnership for Carbon Accounting Financials (PCAF) initiative



¹ Estimated retail consumer deposits based on June 30, 2020 FDIC deposit data.

² EOP balances as of December 31, 2020.

³ Per Dealogic as of January 1, 2021.

⁴ Institutional Investor, 2019.

⁵ Represents a non-GAAP financial measure. See note E on slide 31 and slide 34 for important presentation information.

4Q20 Financial Results ¹

Summary Income Statement (\$B, except per share data)	4Q20	3Q20	\$ Inc / (Dec)	4Q19	\$ Inc / (Dec)
Total revenue, net of interest expense	\$20.1	\$20.3	(\$0.2)	\$22.3	(\$2.3)
Provision for credit losses	0.1	1.4	(1.3)	0.9	(0.9)
<i>Net charge-offs</i>	<i>0.9</i>	<i>1.0</i>	<i>(0.1)</i>	<i>1.0</i>	<i>(0.1)</i>
<i>Reserve build / (release) ²</i>	<i>(0.8)</i>	<i>0.4</i>	<i>(1.2)</i>	<i>(0.0)</i>	<i>(0.8)</i>
Noninterest expense	13.9	14.4	(0.5)	13.2	0.7
Pretax income	6.1	4.5	1.6	8.2	(2.1)
<i>Pretax, pre-provision income ³</i>	<i>6.2</i>	<i>5.9</i>	<i>0.2</i>	<i>9.1</i>	<i>(2.9)</i>
Income tax expense	0.6	(0.3)	1.0	1.2	(0.5)
Net income	\$5.5	\$4.9	\$0.6	\$7.0	(\$1.5)
Diluted earnings per share	\$0.59	\$0.51	\$0.08	\$0.74	(\$0.15)
Average diluted common shares (in millions)	8,785	8,777	8	9,080	(294)

Return Metrics and Efficiency Ratio

Return on average assets	0.78 %	0.71 %	1.13 %
Return on average common shareholders' equity	8.4	7.2	11.0
Return on average tangible common shareholders' equity ³	11.7	10.2	15.4
Efficiency ratio	69	71	59

Note: Amounts may not total due to rounding.

¹ Provision for credit losses, allowance for credit losses and related credit metrics in this presentation reflect the Company's adoption of the accounting standard on current expected credit losses (CECL) effective January 1, 2020. For more information, see important presentation information on slide 34.

² For more information on reserve build / (release), see note A on slide 31.

³ Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note B on slide 31. For important presentation information about these measures, see slide 34.



4Q20 Highlights

(Comparisons are to 3Q20 unless otherwise noted)

- Diluted earnings per share of \$0.59, up 16%
- Net income of \$5.5B increased \$0.6B, or 12%, driven by lower provision expense
 - Revenue of \$20.1B declined 1%, as lower noninterest income was partially offset by higher net interest income
 - Net interest income of \$10.25B (\$10.37B FTE ¹) increased \$124MM driven by higher investment securities balances
 - Higher Investment and brokerage services fees and Investment banking fees were more than offset by lower other income and a less robust trading performance
 - Provision expense of \$53MM declined \$1.3B
 - Included a \$0.8B net reserve release reflecting an improved macroeconomic outlook
 - Net charge-offs of \$0.9B were down \$0.1B
 - Noninterest expense of \$13.9B decreased \$0.5B, or 3%, driven by lower litigation expense
- Strengthened balance sheet
 - Common Equity Tier 1 capital rose to \$177B
 - Book value per share improved to \$28.72
 - Paid \$1.6B in common dividends to shareholders in 4Q20
- Will recommence share repurchases in line with the Federal Reserve's requirements
 - The Board authorized the repurchase of \$2.9B in common stock through March 31, 2021, plus repurchases to offset shares awarded under equity-based compensation plans during the same period, estimated to be \$0.3B
 - Dividend to remain at \$0.18 per share in 1Q21



Note: FTE stands for fully taxable-equivalent basis.

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

Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

Balance Sheet (\$B)	4Q20	3Q20	4Q19
Total assets	\$2,819.6	\$2,738.5	\$2,434.1
Total loans and leases	927.9	955.2	983.4
Total loans and leases in business segments ¹	906.6	932.1	946.3
Total debt securities	684.9	584.4	472.2

Funding & Liquidity (\$B)	4Q20	3Q20	4Q19
Total deposits	\$1,795.5	\$1,702.9	\$1,434.8
Long-term debt	262.9	255.7	240.9
Global Liquidity Sources (average) ²	943	859	576

Equity (\$B)	4Q20	3Q20	4Q19
Common shareholders' equity	\$248.4	\$245.4	\$241.4
Common equity ratio	8.8 %	9.0 %	9.9 %
Tangible common shareholders' equity ³	\$178.2	\$175.2	\$171.5
Tangible common equity ratio ³	6.5 %	6.6 %	7.3 %

Per Share Data	4Q20	3Q20	4Q19
Book value per common share	\$28.72	\$28.33	\$27.32
Tangible book value per common share ³	20.60	20.23	19.41
Common shares outstanding (in billions)	8.65	8.66	8.84

Basel 3 Capital (\$B) ⁴	4Q20	3Q20	4Q19
Common equity tier 1 capital (CET1)	\$176.7	\$173.2	\$166.8
Standardized approach			
Risk-weighted assets	\$1,480	\$1,460	\$1,493
CET1 ratio	11.9 %	11.9 %	11.2 %
Advanced approaches			
Risk-weighted assets	\$1,372	\$1,364	\$1,447
CET1 ratio	12.9 %	12.7 %	11.5 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	7.2 %	6.9 %	6.4 %

- In 4Q20, the Standardized approach yielded the lower CET1 ratio and was therefore used to assess capital adequacy; CET1 ratio was flat vs. 3Q20
 - 4Q20 CET1 ratio (Standardized) of 11.9% ⁴
 - 4Q20 CET1 ratio (Advanced) of 12.9% ⁴
 - CET1 capital of \$176.7B was up \$3.5B from 3Q20
 - Standardized RWA of \$1,480B increased \$20B from 3Q20
- Book value per share increased 5% from 4Q19 to \$28.72
- \$943B of average Global Liquidity Sources; ² up \$367B from 4Q19

¹ Excludes loans and leases in All Other.

² See note C on slide 31 for definition of Global Liquidity Sources.

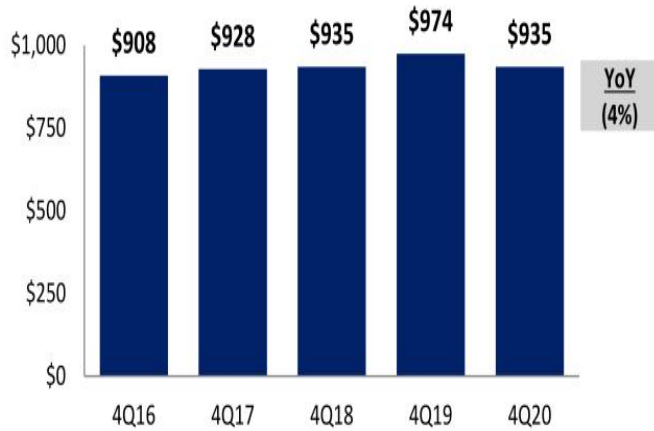
³ Represent non-GAAP financial measures. For important presentation information, see slide 34.

⁴ Regulatory capital ratios at December 31, 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 periods presented. Supplementary leverage exposure at December 31, 2020 and September 30, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks. SLR would have been 6.2% as of both 4Q20 and 3Q20 without the benefit of the exclusions.

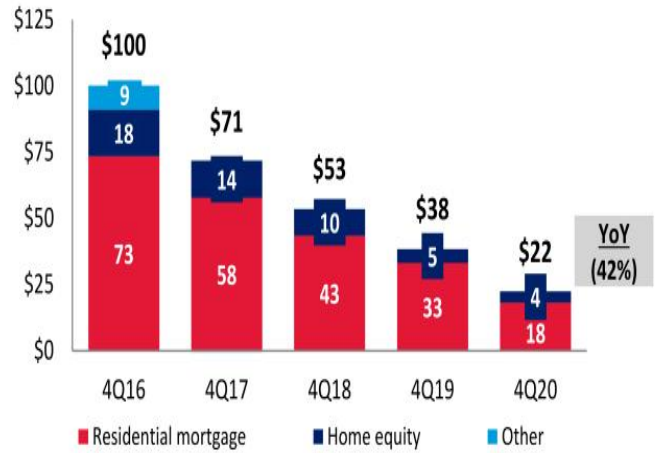


Average Loans and Leases ¹

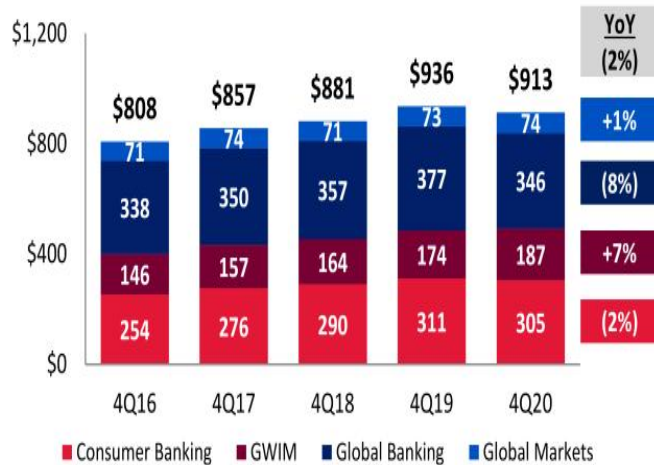
Total Loans and Leases (\$B)



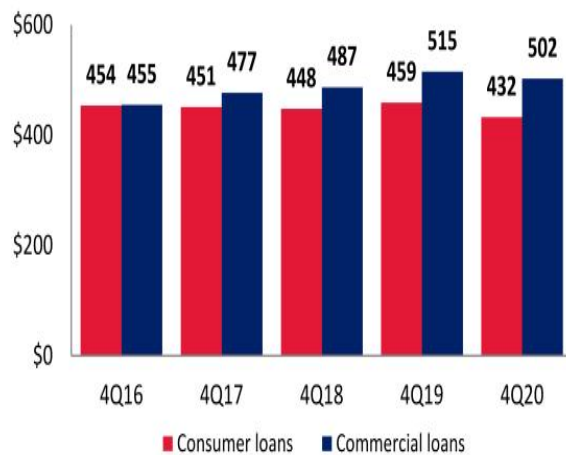
Total Loans and Leases in All Other (\$B)



Loans and Leases in Business Segments (\$B)



Total Loans and Leases by Portfolio (\$B)



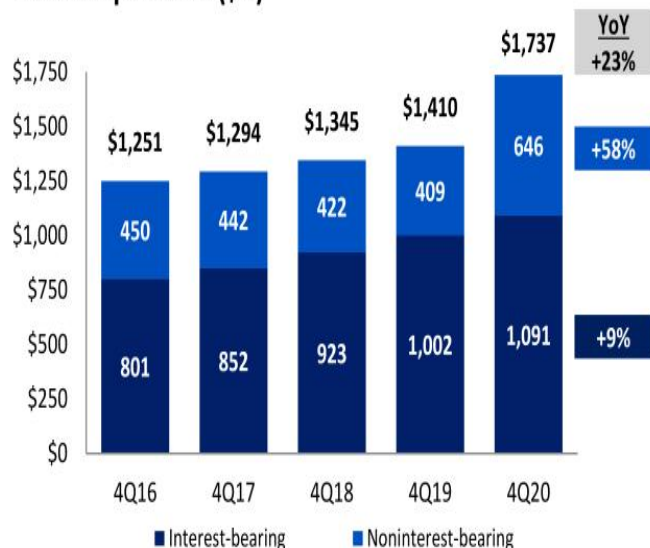
Note: Amounts may not total due to rounding.

¹ Includes balances related to the Coronavirus Aid, Relief, and Economic Security (CARES) Act Paycheck Protection Program (PPP) of \$24.5B recorded in Consumer \$14.5B, GWIM \$0.8B and Global Banking \$9.2B for 4Q20.

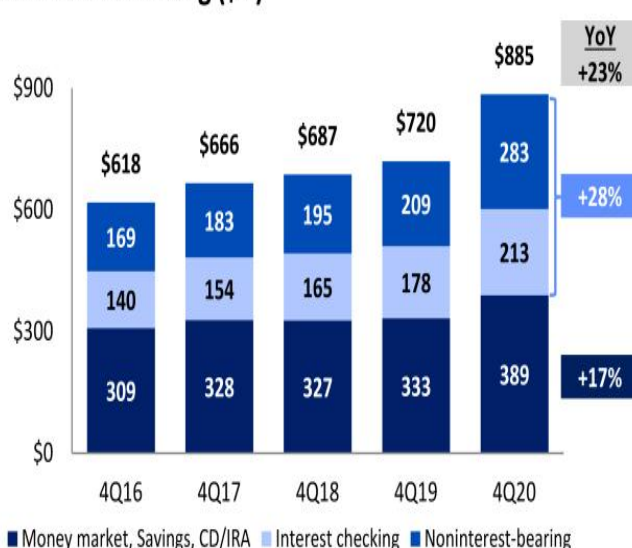
Average Deposits

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

Total Corporation (\$B)



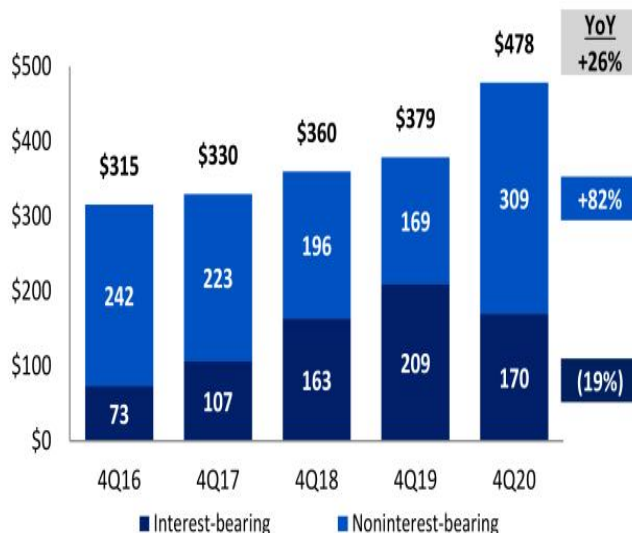
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)

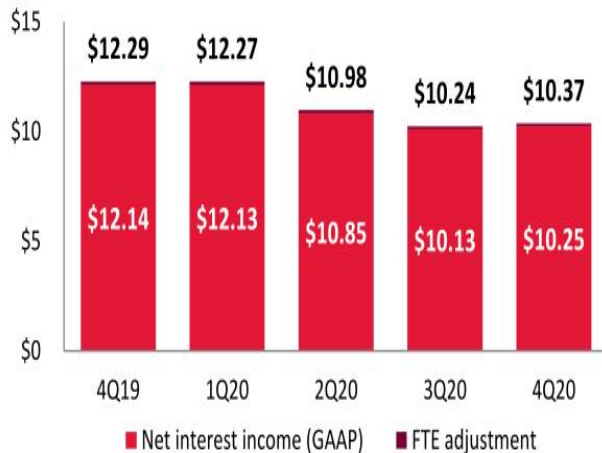


Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.

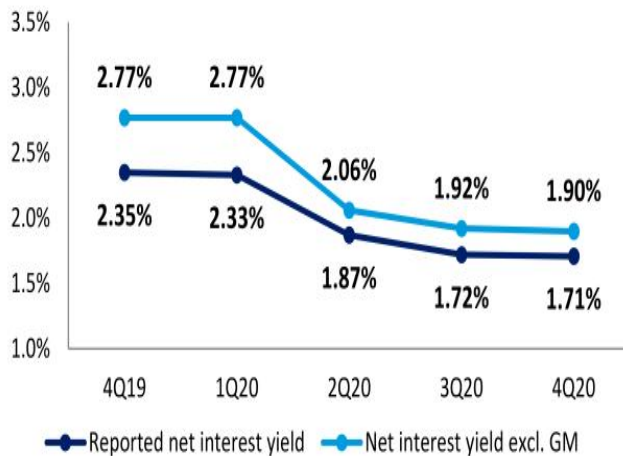
¹ Based on June 30, 2020 FDIC deposit data.

Net Interest Income

Net Interest Income (FTE, \$B) ¹



Net Interest Yield (FTE) ¹



- Net interest income of \$10.25B (\$10.37B FTE ¹)
 - Increased \$0.1B from 3Q20, driven by higher investment securities balances due to the deployment of excess cash, partially offset by lower loan balances and higher premium amortization expense
- Net interest yield of 1.71% decreased 1 bp from 3Q20 ¹
 - Average rate paid on interest-bearing deposits declined 2 bps from 3Q20 to 0.06%
- Interest rate sensitivity as of December 31, 2020 ²
 - +100 bps parallel shift in interest rate yield curve is estimated to benefit NII by \$10.5B over the next 12 months

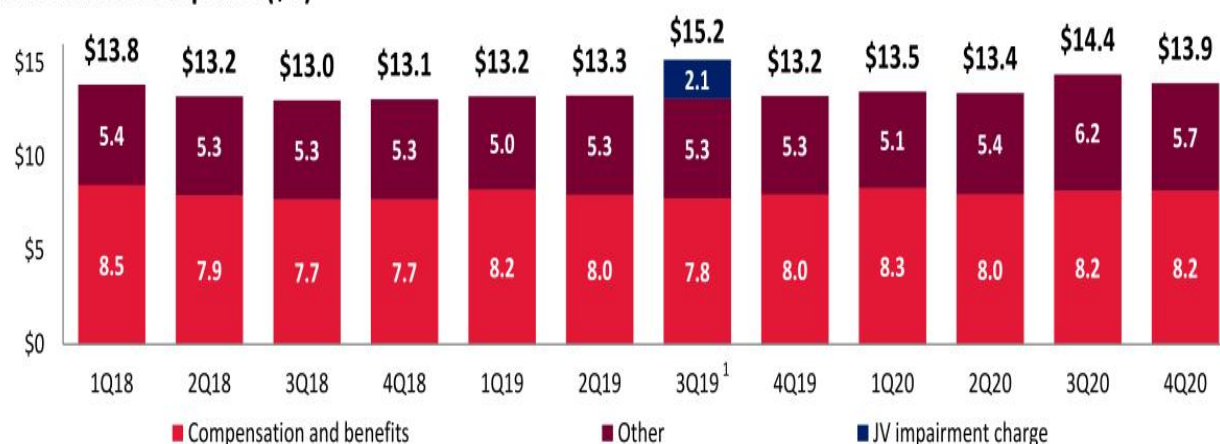
Notes: FTE stands for fully taxable-equivalent basis. GM stands for Global Markets.

¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.1B, \$1.1B, \$1.3B, \$1.2B and \$1.1B and average earning assets of \$472.4B, \$476.2B, \$478.6B, \$501.6B and \$481.4B for 4Q20, 3Q20, 2Q20, 1Q20 and 4Q19, respectively. The Company believes the presentation of net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 34.

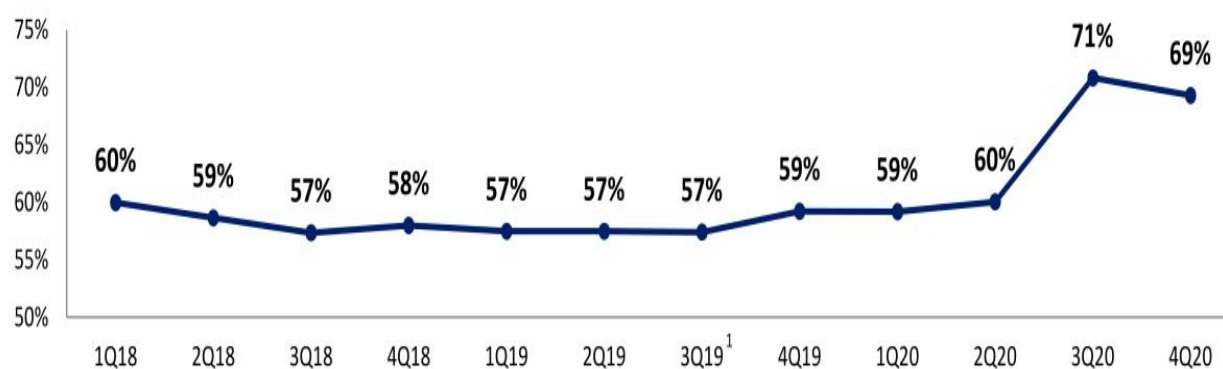
² NII asset sensitivity represents banking book positions.

Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



- Noninterest expense of \$13.9B
 - Decreased \$0.5B from 3Q20, driven by lower litigation and net COVID-19 expenses, partially offset by higher marketing costs
 - Increased \$0.7B from 4Q19, driven primarily by higher costs related to COVID-19 and merchant services expenses²
- Compared to 4Q20, 1Q21 expenses expected to include approximately \$350MM for seasonally elevated personnel cost



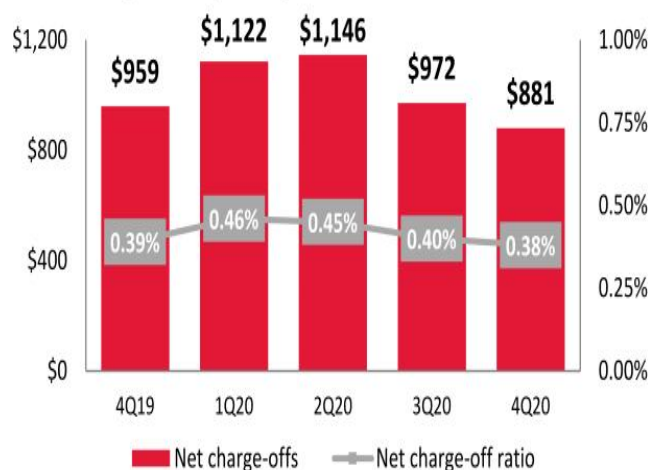
Note: Amounts may not total due to rounding.

¹ 3Q19 efficiency ratio is adjusted to exclude the 3Q19 impairment charge of \$2.1B related to the termination of the merchant services joint venture, which represents a non-GAAP financial measure. Reported 3Q19 efficiency ratio was 67%. See note D on slide 31 for reconciliations.

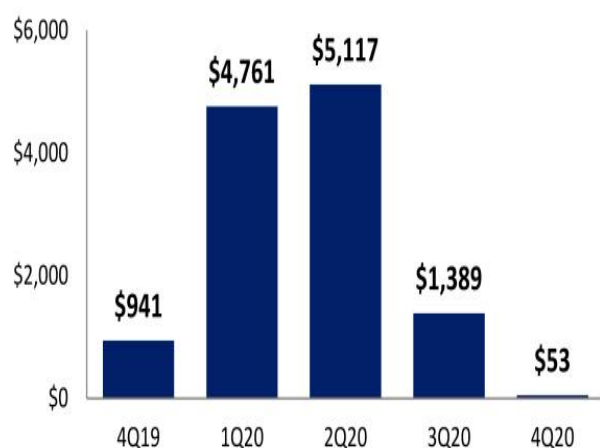
² Merchant services expenses were previously included in Other income as part of joint venture net earnings.

Asset Quality

Net Charge-offs (\$MM) ¹



Provision for Credit Losses (\$MM)



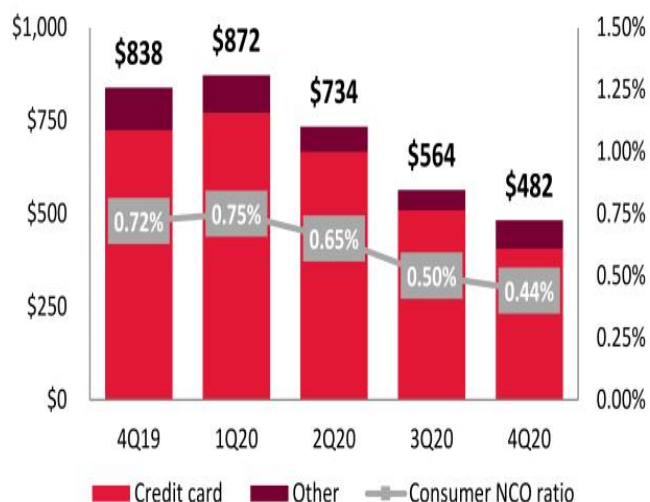
- Total net charge-offs of \$881MM decreased \$91MM from 3Q20
 - Consumer net charge-offs of \$482MM decreased \$82MM, driven by Card
 - Commercial net charge-offs of \$399MM were largely flat
- Net charge-off ratio of 38 bps decreased 2 bps from 3Q20
- Provision expense of \$53MM decreased \$1.3B from 3Q20, reflecting a \$0.8B net reserve release
 - Consumer reserve release of \$0.6B driven by Card, due to the improved macroeconomic outlook
 - Commercial reserve release of \$0.2B driven by the improved macroeconomic outlook and reduced exposures to industries more heavily impacted by COVID-19
 - The reserve assessment continues to factor in the uncertainty resulting from the unprecedented nature of the current health crisis
- Allowance for loan and lease losses of \$18.8B represented 2.04% of total loans and leases ¹
 - Total allowance of \$20.7B includes \$1.9B for unfunded commitments
- Consumer 30+ and 90+ days performing past due increased from 3Q20 but remain well below 4Q19
- Nonperforming loans (NPLs) increased \$0.4B from 3Q20, driven by consumer real estate due to deferral activities
 - 45% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of \$38.7B increased \$3.0B from 3Q20, driven by Commercial Real Estate, primarily Hotels



¹ Excludes loans measured at fair value.

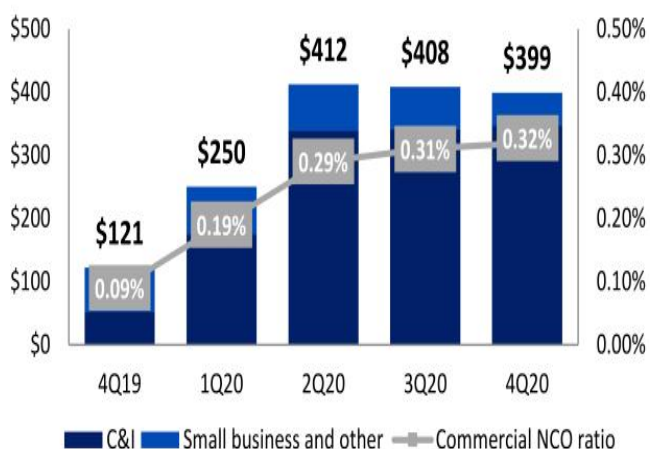
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	4Q20	3Q20	4Q19
Provision	(\$139)	\$295	\$798
Nonperforming loans and leases	2,725	2,357	2,053
% of loans and leases ¹	0.64 %	0.54 %	0.44 %
Consumer 30+ days performing past due	\$4,498	\$4,386	\$5,776
Fully-insured ²	1,090	1,213	1,811
Non fully-insured	3,408	3,173	3,965
Consumer 90+ days performing past due	1,698	1,410	2,163
Allowance for loans and leases	10,071	10,691	4,542
% of loans and leases ¹	2.35 %	2.43 %	0.98 %
# times annualized NCOs	5.25 x	4.76 x	1.37 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	4Q20	3Q20	4Q19
Provision	\$192	\$1,094	\$143
Reservable criticized utilized exposure	38,666	35,710	11,452
Nonperforming loans and leases	2,227	2,193	1,499
% of loans and leases ¹	0.45 %	0.43 %	0.29 %
Allowance for loans and leases	\$8,731	\$8,905	\$4,874
% of loans and leases ¹	1.77 %	1.75 %	0.96 %



¹ Excludes loans measured at fair value.

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

Consumer Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	4Q20	3Q20	4Q19
Total revenue, net of interest expense	\$8,242	\$203	(\$1,272)
Provision for credit losses	4	(475)	(930)
Net charge-offs	563	(95)	(361)
Reserve build / (release)	(559)	(380)	(569)
Noninterest expense	4,807	(35)	339
Pretax income	3,431	713	(681)
Pretax, pre-provision income ¹	3,435	238	(1,611)
Income tax expense	841	175	(166)
Net income	\$2,590	\$538	(\$515)

Key Indicators (\$B)	4Q20	3Q20	4Q19
Average deposits	\$885.2	\$861.0	\$719.7
Rate paid on deposits	0.04 %	0.05 %	0.11 %
Cost of deposits ²	1.35	1.37	1.52
Average loans and leases	\$305.1	\$318.8	\$311.0
Net charge-off ratio	0.73 %	0.82 %	1.18 %
Consumer investment assets ³	\$306.1	\$266.7	\$240.1
Active mobile banking users (MM)	30.8	30.6	29.2
% Consumer sales through digital channels	45 %	44 %	32 %
Number of financial centers	4,312	4,309	4,300
Combined credit / debit purchase volumes ⁴	\$173.7	\$166.1	\$167.2
Total consumer credit card risk-adjusted margin ⁴	10.84 %	9.66 %	8.68 %
Return on average allocated capital	27	21	33
Allocated capital	\$38.5	\$38.5	\$37.0
Efficiency ratio	58 %	60 %	47 %

- Net income of \$2.6B declined \$0.5B from 4Q19 driven by:
 - Lower NII from lower interest rates, as well as lower service charges due to higher client deposits and lower card income driven by reduced credit card activity
 - Higher operating costs related to the pandemic
 - Partially offset by lower provision
- Net income increased \$0.5B from 3Q20, driven by lower provision expense and continued improvement in client activity, which drove noninterest income higher
- Noninterest expense of \$4.8B increased 8% from 4Q19, primarily driven by incremental expense to support customers and employees during COVID-19
 - Continued investment in new and renovated financial centers, client professionals and digital capabilities offset the continued benefits of digital usage; 70% digitally active
- Average deposits of \$885B grew \$166B, or 23%, from 4Q19
 - 56% of deposits in checking accounts; 92% primary accounts ⁵
 - Average cost of deposits of 1.35%; ² rate paid of 4 bps
- Average loans and leases of \$305B decreased \$6B, or 2%, from 4Q19
- Consumer investment assets ³ of \$306B grew \$66B, or 27%, from 4Q19, driven by market performance and client flows
 - \$26B of client flows in 2020 set a new record
 - 3.0MM client accounts, up 10%
- Combined credit / debit card spend ⁴ increased 4% from 4Q19
 - Up 5% from 3Q20, with growth in both debit and credit
- 7.2MM consumer clients enrolled in Preferred Rewards, up 1.1MM, or 18%, from 4Q19; 99% retention

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

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

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

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

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



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 in Prime Auto Credit Distribution of New Originations Among Peers ^D
- Named North America's Best Digital Bank ^E
- Best Mortgage Lender for First Time Home Buyers ^F
- Merrill Guided Investing - Best Robo-Advisor for Education ^G

Total Revenue (\$B)



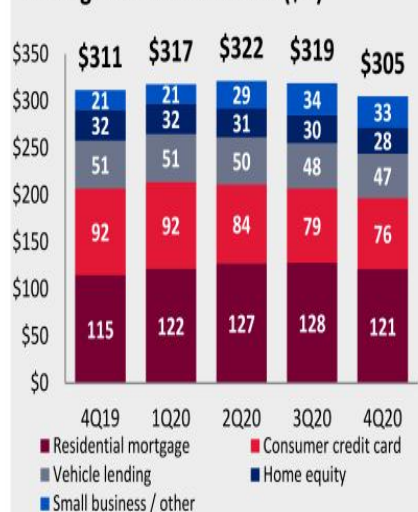
Total Expense (\$B) and Efficiency



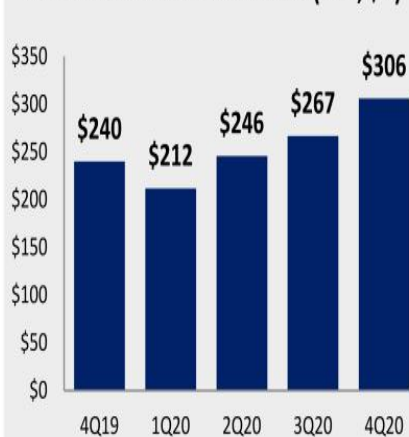
Average Deposits (\$B)



Average Loans and Leases (\$B)



Consumer Investment Assets (EOP, \$B) ²

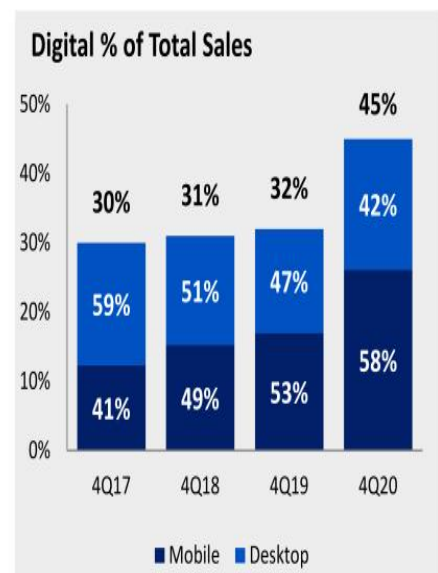
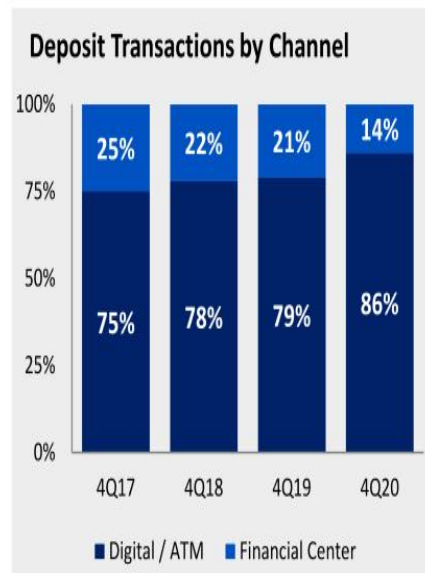
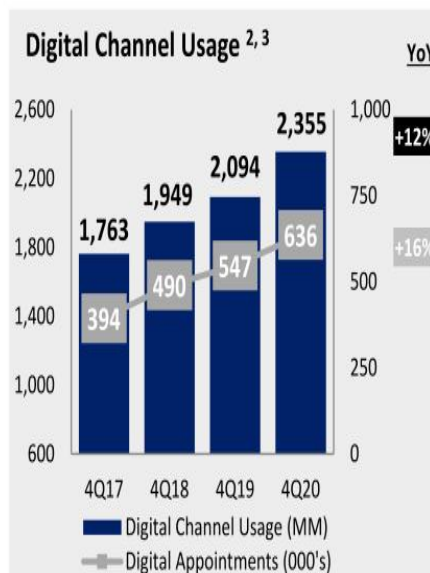
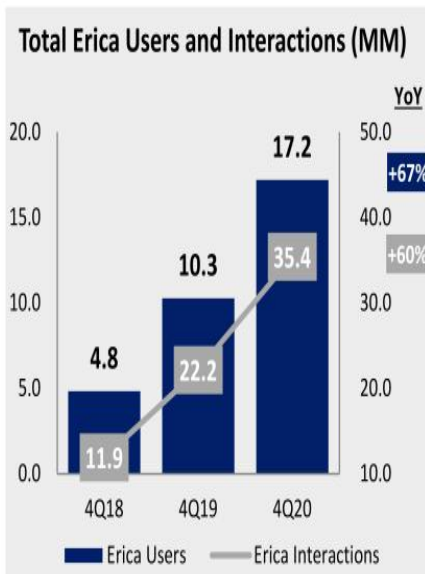


Note: Amounts may not total due to rounding.

¹ See slide 32 for business leadership sources.

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

More Than 39 Million Active Consumer Digital Users



Note: Amounts may not total due to rounding.

¹ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle users represent 90-day active users.

² Digital channel usage represents the total number of desktop and mobile banking sessions.

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

Global Wealth & Investment Management

Summary Income Statement (\$MM)	Inc / (Dec)		
	4Q20	3Q20	4Q19
Total revenue, net of interest expense	\$4,677	\$131	(\$236)
Provision for credit losses	8	(16)	(11)
Net charge-offs	9	15	(8)
Reserve build / (release)	(1)	(31)	(3)
Noninterest expense	3,561	31	38
Pretax income	1,108	116	(263)
Pretax, pre-provision income ¹	1,116	100	(274)
Income tax expense	272	29	(64)
Net income	\$836	\$87	(\$199)

Key Indicators (\$B)	4Q20	3Q20	4Q19
Average deposits	\$305.9	\$291.8	\$255.9
Rate paid on deposits	0.03 %	0.04 %	0.70 %
Average loans and leases	187.2	185.6	174.4
Net charge-off ratio	0.02 %	(0.01) %	0.04 %
AUM flows	\$7.6	\$1.4	\$8.1
Pretax margin	24 %	22 %	28 %
Return on average allocated capital	22	20	28
Allocated capital	\$15.0	\$15.0	\$14.5

- Net income of \$0.8B decreased \$0.2B from 4Q19
 - Pretax margin of 24% in 4Q20
 - Net income increased 12% from 3Q20
- Revenue of \$4.7B decreased 5% from 4Q19, as lower NII from lower rates more than offset 6% higher asset management fees
- Noninterest expense up 1% vs. 4Q19, mainly driven by investments in primary sales professionals
- Record client balances of more than \$3.3T, up 10% from 4Q19, driven by market valuations and positive client flows
 - AUM flows of \$20B in 2020
- Average deposits of \$306B increased \$50B, or 20%, from 4Q19
- Average loans and leases of \$187B increased \$13B, or 7%, from 4Q19, driven by residential mortgage, custom lending and securities-based lending
- ~ 22,000 net new households in Merrill Lynch and ~ 1,800 net new relationships in Private Bank in 2020
- Referrals to/from GWIM increased 9% in 2020, demonstrating the value of the franchise and deepening client relationships
- 77% of Wealth Management clients actively using online or mobile platforms
 - In 4Q20, 50% of eligible checks deposited through automated channels by Merrill Lynch clients and 71% by Private Bank clients, up from 33% and 63% respectively in 4Q19
- Wealth advisor headcount stable vs. 4Q19 at 19,373



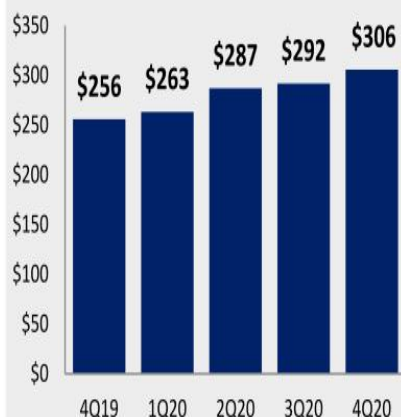
¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 31. For important presentation information, see slide 34.

Global Wealth & Investment Management Trends

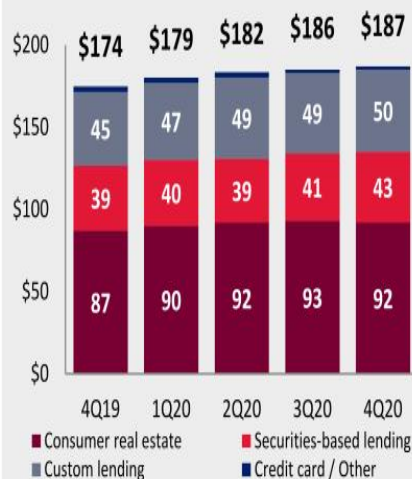
Business Leadership ¹

- #1 U.S. wealth management market position across client assets, deposits and loans ^H
- #1 in personal trust assets under management ^I
- #1 in Barron's Top 1,200 ranked Financial Advisors (2020) and Top 100 Women Advisors (2020)
- #1 in Forbes' Top Next Generation Advisors (2020) and Best-in-State Wealth Advisors (2020)
- #1 in Financial Times Top 401K Retirement Plan Advisors (2020)
- Digital Wealth Impact Innovation Award for Digital Engagement ^J
- Wealth Tech Award – Best Wealth Manager in North America for use of technology ^K
- Best Private Bank for Customer Service (North America) ^K
- Best Private Bank for Philanthropy Services (globally) ^K

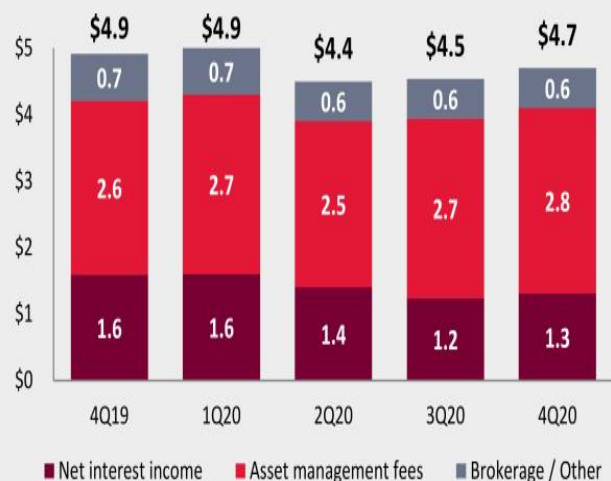
Average Deposits (\$B)



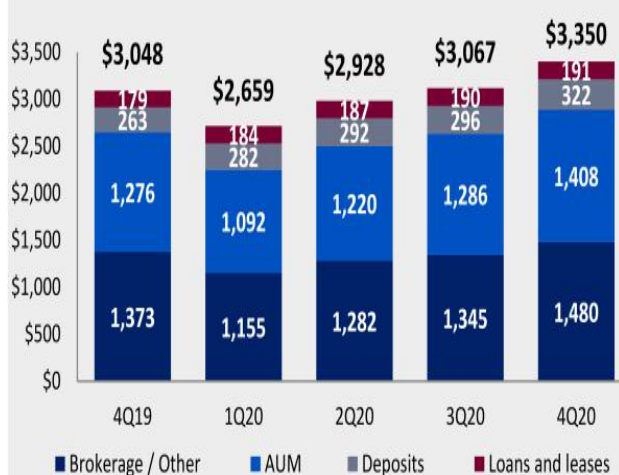
Average Loans and Leases (\$B)



Total Revenue (\$B)



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



Note: Amounts may not total due to rounding.

¹ See slide 32 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 \$52B, \$50B, \$53B, \$56B and \$43B for 4Q20, 3Q20, 2Q20, 1Q20 and 4Q19, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.



Global Banking

Summary Income Statement (\$MM)	4Q20	Inc/(Dec)	
		3Q20	4Q19
Total revenue, net of interest expense ¹	\$4,779	\$262	(\$362)
Provision for credit losses	48	(835)	(10)
Net charge-offs	314	(14)	274
Reserve build / (release)	(266)	(821)	(284)
Noninterest expense	2,433	69	115
Pretax income	2,298	1,028	(467)
Pretax, pre-provision income ²	2,346	193	(477)
Income tax expense	620	277	(126)
Net income	\$1,678	\$751	(\$341)

Selected Revenue Items (\$MM)	4Q20	3Q20	4Q19
Total Corporation IB fees (excl. self-led) ¹	\$1,864	\$1,769	\$1,474
Global Banking IB fees ¹	1,098	970	809
Business Lending revenue	1,876	1,803	2,122
Global Transaction Services revenue	1,620	1,612	2,136

Key Indicators (\$B)	4Q20	3Q20	4Q19
Average deposits	\$478.3	\$471.3	\$378.5
Average loans and leases	346.3	373.1	377.4
Net charge-off ratio	0.37 %	0.36 %	0.04 %
Return on average allocated capital	16 %	9 %	20 %
Allocated capital	\$42.5	\$42.5	\$41.0
Efficiency ratio	51 %	52 %	45 %

- Net income of \$1.7B decreased \$0.3B from 4Q19, due to lower revenue and higher noninterest expense
- Revenue of \$4.8B decreased 7% from 4Q19, as higher investment banking fees were more than offset by lower NII
- Total Corporation investment banking fees of \$1.9B (excl. self-led) increased \$0.4B or 26% from 4Q19, driven by equity underwriting and M&A fees
 - Record quarterly M&A fees of \$0.5B
- FY 2020 Total Corporation investment banking fees of \$7.2B (excl. self-led) increased \$1.5B or 27%
 - Ranked #3 in global investment banking fees in FY 2020³
- Provision for credit losses relatively flat compared to 4Q19
- Noninterest expense of \$2.4B increased 5% from 4Q19, driven by continued investments in the business, including for Merchant Services
- Average deposits of \$478B increased 26% from 4Q19, reflecting client liquidity and valued relationships
- Average loans and leases of \$346B declined 8% from 4Q19, driven by client paydowns



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

² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 31. For important presentation information about this measure, see slide 34.

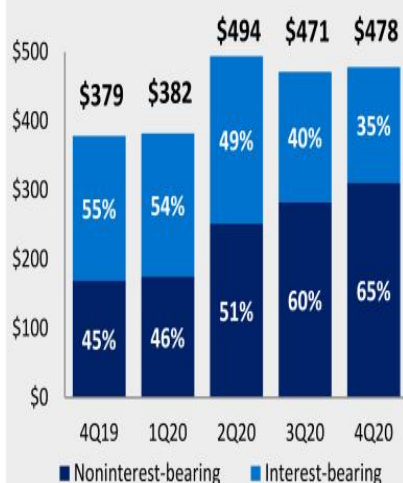
³ Per Dealogic as of January 1, 2021.

Global Banking Trends

Business Leadership ¹

- North America's Best Bank for Small to Medium-sized Enterprises ^L
- Best Overall Brand Middle Market Banking ^M
- North America and Latin America's Best Bank for Transaction Services ^L
- 2019 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management ^M
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2020)

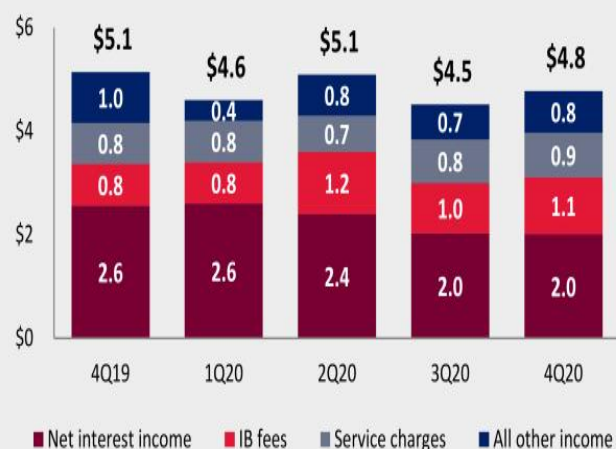
Average Deposits (\$B)



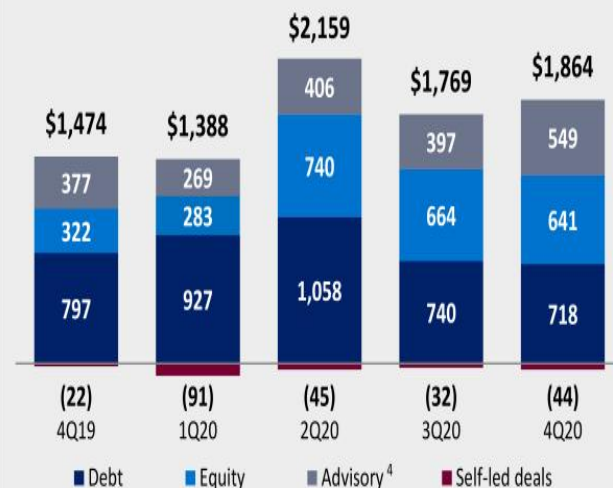
Average Loans and Leases (\$B) ²



Total Revenue (\$B) ³



Total Corporation IB Fees (\$MM)



Note: Amounts may not total due to rounding.

¹ See slide 32 for business leadership sources.

² Average loans and leases include CARES Act PPP balances of \$9.2B in 4Q20, \$9.4B in 3Q20 and \$6.2B in 2Q20.

³ Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.

⁴ Advisory includes fees on debt and equity advisory and mergers and acquisitions.

Global Banking Digital Update ¹

CashPro® Users
across commercial, corporate and business
banking clients
~500K 

**CashPro®
App Sign-ins**
+40%
Rolling 12 mos. 

**CashPro® App
Payment Approvals Value**
\$174B
up 8% rolling 12 mos. 

**CashPro® App
Checks Deposited**
+114%
Rolling 12 mos. 

Incoming receivables digitally matched with
Intelligent Receivables
19MM ²
In last 12 months 

**Digital Wallet for
Commercial Cards**
+18% ²
YoY 

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

FAST

CashPro® App
Expanding access and capabilities

Digital 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

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 December 31, 2020 unless otherwise indicated.

² As of November 2020.

Global Markets

Summary Income Statement (\$MM)	Inc/(Dec)		
	4Q20	3Q20	4Q19
Total revenue, net of interest expense ¹	\$3,907	(\$376)	\$482
Net DVA	(56)	60	30
Total revenue (excl. net DVA) ^{1,2}	3,963	(436)	452
Provision for credit losses	18	(3)	9
Net charge-offs	24	7	15
Reserve build/ (release)	(6)	(10)	(6)
Noninterest expense	2,820	(283)	205
Pretax income	1,069	(90)	268
Pretax, pre-provision income ³	1,087	(93)	277
Income tax expense	278	(23)	50
Net income	\$791	(\$67)	\$218
Net income (excl. net DVA) ²	\$834	(\$112)	\$196
Selected Revenue Items (\$MM) ¹	4Q20	3Q20	4Q19
Sales and trading revenue	\$3,007	\$3,224	\$2,769
Sales and trading revenue (excl. net DVA) ²	3,063	3,340	2,855
FICC (excl. net DVA) ²	1,742	2,126	1,835
Equities (excl. net DVA) ²	1,321	1,214	1,020
Global Markets IB fees	712	738	581
Key Indicators (\$B)	4Q20	3Q20	4Q19
Average total assets	\$683.1	\$681.0	\$680.1
Average trading-related assets	476.6	485.3	489.3
Average 99% VaR (\$MM) ⁴	81	109	35
Average loans and leases	74.1	72.3	73.0
Return on average allocated capital	9 %	9 %	7 %
Allocated capital	\$36.0	\$36.0	\$35.0
Efficiency ratio	72 %	72 %	76 %

- Net income of \$0.8B increased \$0.2B from 4Q19
 - Excluding net DVA, net income of \$0.8B increased 31% ²
- Revenue of \$3.9B increased 14% from 4Q19; excluding net DVA, revenue increased 13% ²
 - Driven by increases in sales and trading revenues, equity underwriting fees and card income
- Excluding net DVA, sales and trading revenue of \$3.1B increased 7% from 4Q19 ²
 - FICC revenue of \$1.7B decreased 5%, as weaker trading performance in macro products and mortgages outweighed gains in credit ²
 - Equities revenue of \$1.3B increased 30%, driven by strong trading performance in cash and derivatives and increased client activity ²
- Noninterest expense increased 8% vs. 4Q19 driven by higher activity-based expenses for both card and trading
- Average VaR was \$81MM in 4Q20 ⁴ driven by the inclusion of market volatility from the COVID-19 crisis in the look-back period



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 31 and slide 34 for important presentation information.

³ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 31. For important presentation information, see slide 34.

⁴ See note F on slide 31 for the definition of VaR.

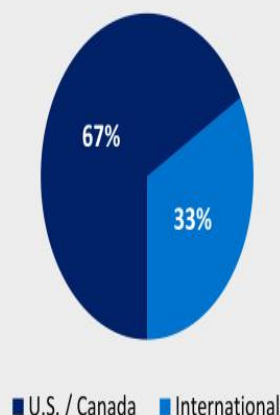
Global Markets Trends and Revenue Mix

Business Leadership ¹

- CMBS Bank of the Year ^N
- Derivatives House of the Year ^O
- Equity Derivative House of the Year ^P
- Derivatives and Interest Rate Derivatives House of the Year ^Q
- #1 Global Research Firm ^R
- #1 Global Fixed Income Research Team ^R
- #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 ^S

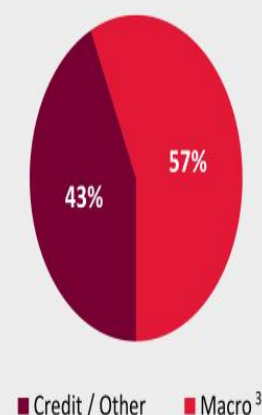
2020 Global Markets Revenue Mix

(excl. net DVA) ²

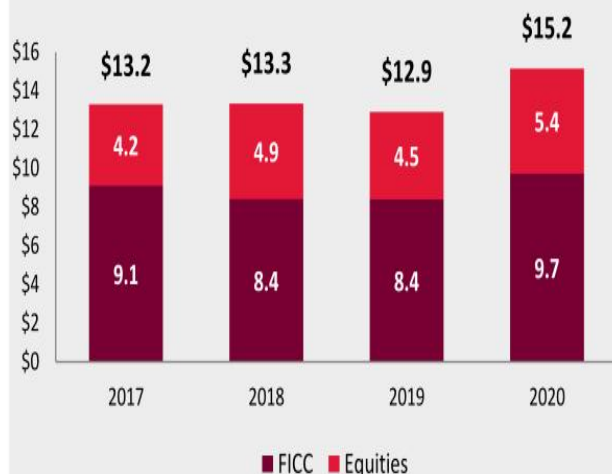


2020 Total FICC S&T Revenue Mix

(excl. net DVA) ²



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



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



Note: Amounts may not total due to rounding.

¹ See slide 32 for business leadership sources.

² Represents a non-GAAP financial measure. Reported sales and trading revenue was \$15.0B, \$12.7B, \$13.2B and \$12.8B for 2020, 2019, 2018 and 2017, respectively. Reported FICC sales and trading revenue was \$9.6B, \$8.2B, \$8.3B and \$8.7B for 2020, 2019, 2018 and 2017, respectively. Reported Equities sales and trading revenue was \$5.4B, \$4.5B, \$4.9B and \$4.1B for 2020, 2019, 2018 and 2017, respectively. See note E on slide 31 and slide 34 for important presentation information.

³ Macro includes currencies, interest rates and commodities products.

⁴ See note F on slide 31 for definition of VaR.



All Other ¹

Summary Income Statement (\$MM)	Inc/(Dec)		
	4Q20	3Q20	4Q19
Total revenue, net of interest expense	(\$1,393)	(\$458)	(\$894)
Provision (benefit) for credit losses	(25)	(7)	54
Net charge-offs	(29)	(4)	2
Reserve build / (release)	4	(3)	52
Noninterest expense	306	(256)	(9)
Pretax income (loss)	(1,674)	(195)	(939)
Pretax, pre-provision income ²	(1,699)	(202)	(885)
Income tax expense (benefit)	(1,249)	525	(252)
Net income (loss)	(\$425)	(\$720)	(\$687)

- Net loss of \$425MM in 4Q20 vs. net income of \$262MM in 4Q19
- Revenue declined, primarily due to higher client-driven ESG investment activity, resulting in higher partnership losses on these tax-advantaged investments, as well as lower equity investment income, lower gains on sales of debt securities and lower net interest income
- Tax credit partnership losses from ESG investment activities were offset by tax credits; the Corporate tax rate for 4Q20 was 11%
- For the full year, the Corporate tax rate was 5.8%; excluding the ESG investment activities the tax rate would have been 21%



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.

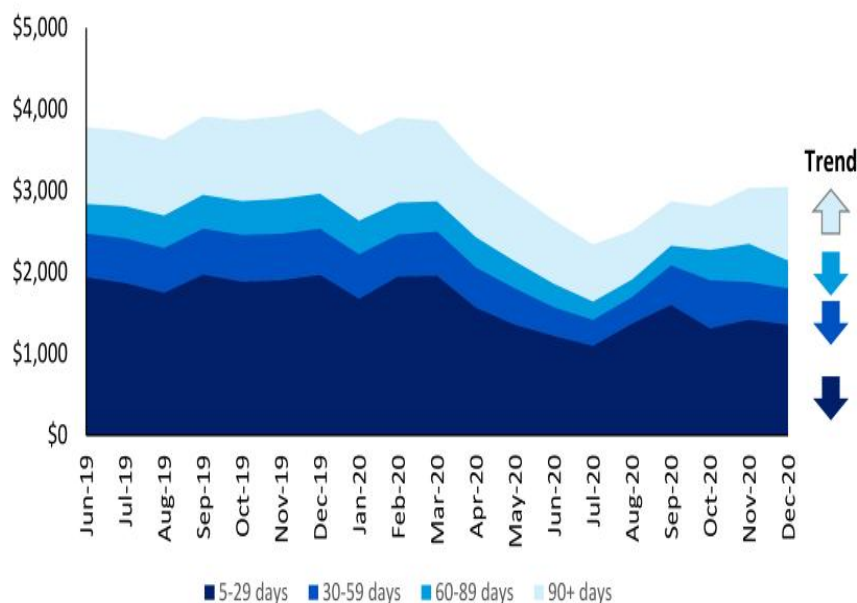
² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 31. For important presentation information, see slide 34.

Appendix



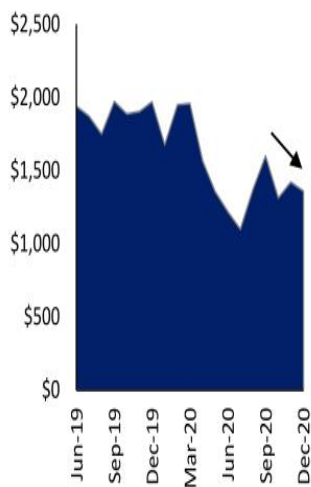
Credit Card Days Past Due Trend

Credit Card Days Past Due (\$MM)

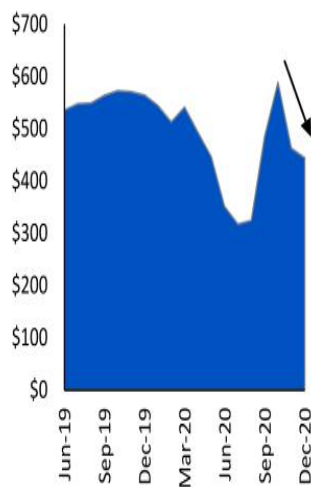


- Credit card delinquencies declined in March through July, driven by loan deferrals and government stimulus
- Beginning in August, we saw modest delinquency increases as deferrals expired
- In 4Q20, we saw early stage delinquencies recede below pre-pandemic levels as expired deferrals progressed to 90+ days past due
- The increase in later stage delinquencies is expected to lead to modestly higher card net charge-offs in 1Q21, that are expected to decline again in 2Q21
- As of 4Q20, the 5-29 day past due population was 31% lower than 4Q19

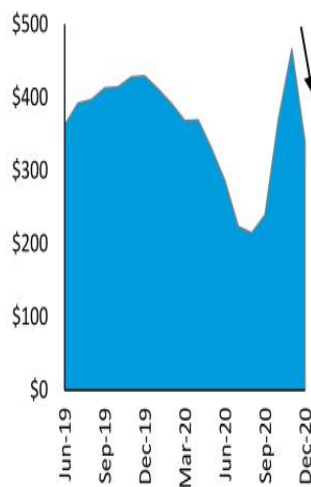
5-29 days (\$MM)



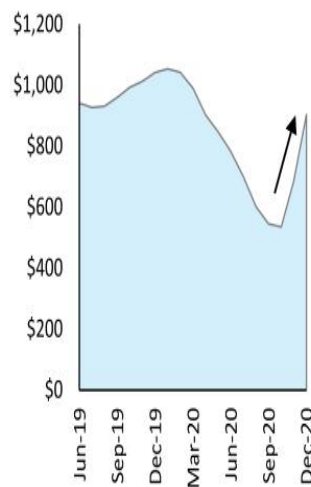
30-59 days (\$MM)



60-89 days (\$MM)

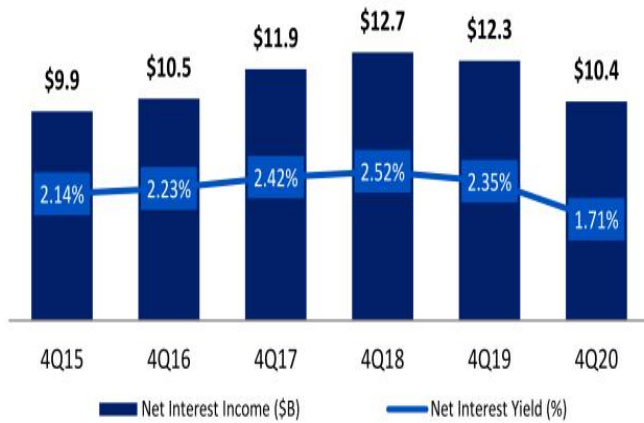


90+ days (\$MM)

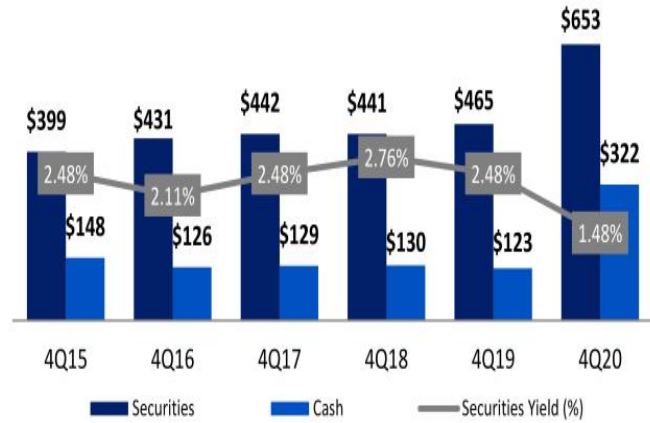


Net Interest Income, Net Interest Yield, Average Balances, and Rates

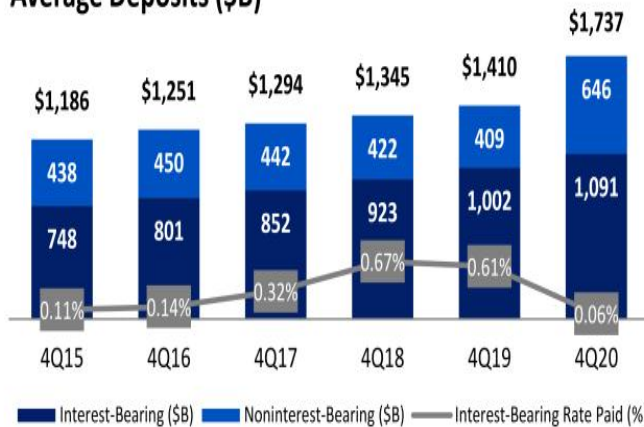
Net Interest Income (FTE, \$B) ¹



Average Debt Securities and Cash Balances (\$B)



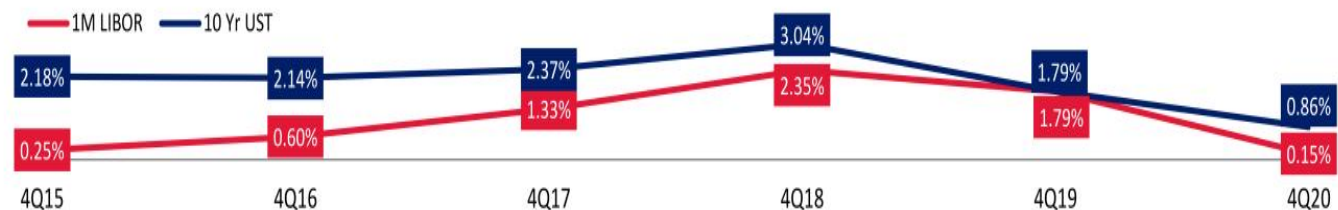
Average Deposits (\$B)



Average Loans (\$B)



Quarterly Average of 1M LIBOR and 10YR UST Rates

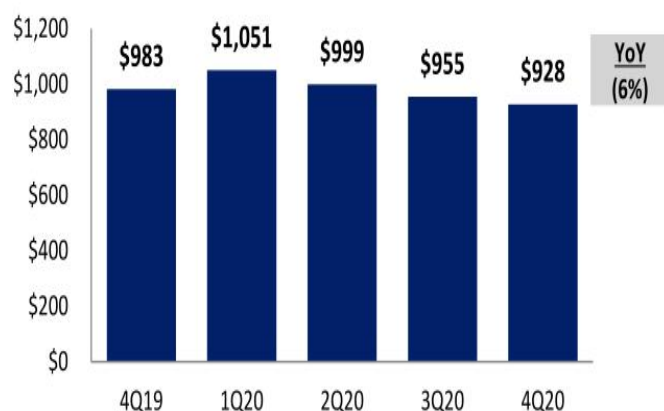


Note: FTE stands for fully taxable-equivalent basis.

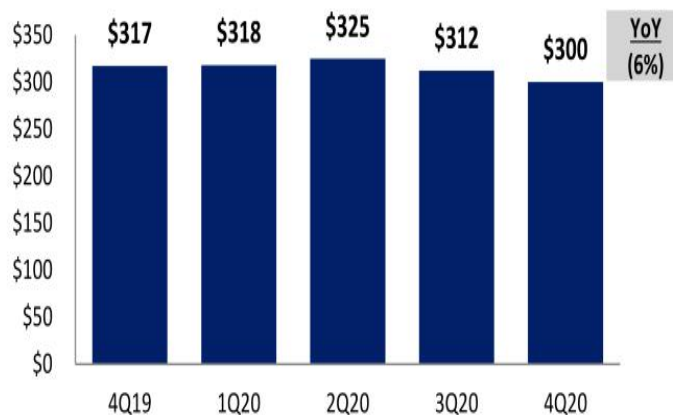
¹ Represent non-GAAP financial measures. For important presentation information, see slide 34.

End of Period Loans and Leases ¹

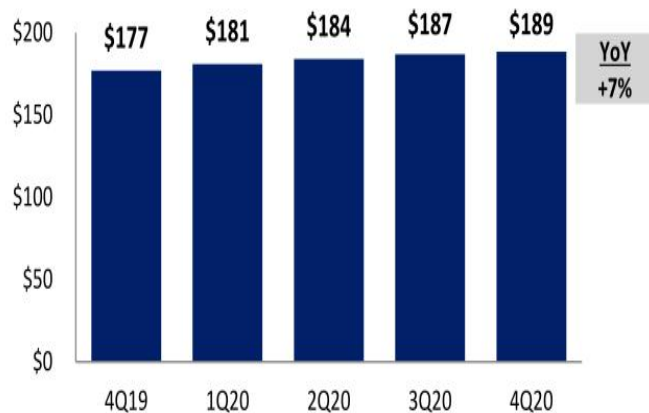
Total Corporation (\$B)



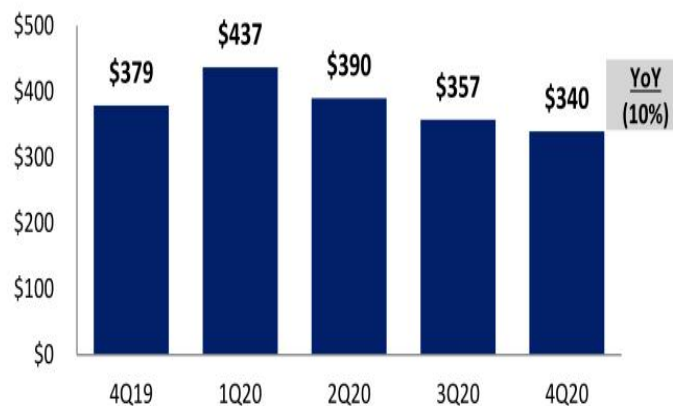
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)



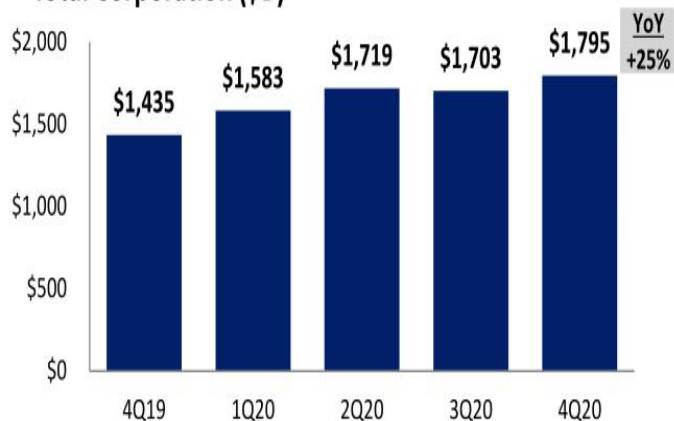
Note: Total Corporation also includes Global Markets and All Other.

¹ Includes CARES Act PPP balances of \$22.7B recorded in Consumer \$13.4B, GWIM \$0.7B and Global Banking \$8.6B for 4Q20, balances of \$24.7B recorded in Consumer \$14.6B, GWIM \$0.8B and Global Banking \$9.4B for 3Q20 and balances of \$24.4B recorded in Consumer \$14.3B, GWIM \$0.8B and Global Banking \$9.4B for 2Q20.

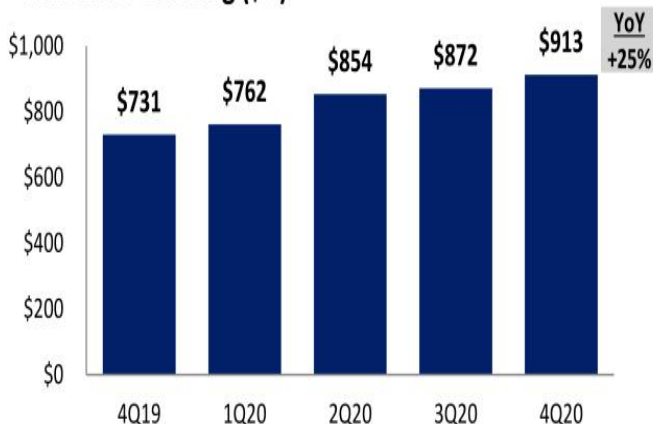
End of Period Deposits

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

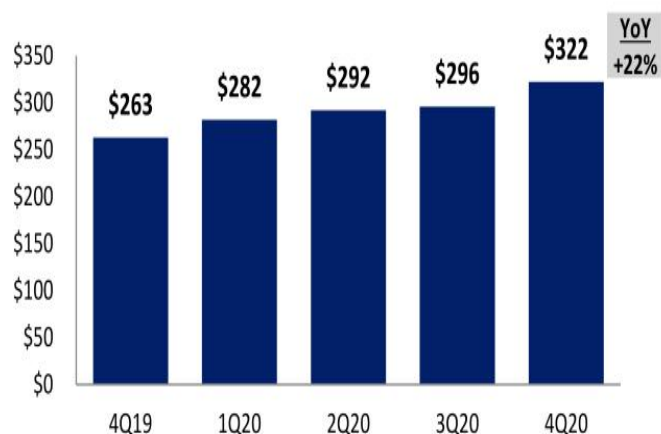
Total Corporation (\$B)



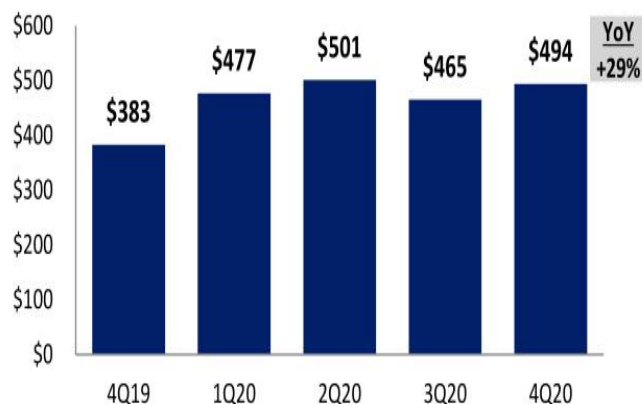
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)



Note: Total Corporation also includes Global Markets and All Other.

¹ Based on June 30, 2020 FDIC deposit data.

Notes

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

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

\$ Millions	4Q20			3Q20			4Q19		
	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income
Consumer Banking	\$ 3,431	\$ 4	\$ 3,435	\$ 2,718	\$ 479	\$ 3,197	\$ 4,112	\$ 934	\$ 5,046
Global Wealth & Investment Management	1,108	8	1,116	992	24	1,016	1,371	19	1,390
Global Banking	2,298	48	2,346	1,270	883	2,153	2,765	58	2,823
Global Markets	1,069	18	1,087	1,159	21	1,180	801	9	810
All Other	(1,674)	(25)	(1,699)	(1,479)	(18)	(1,497)	(735)	(79)	(814)
Total Corporation	\$ 6,119	\$ 53	\$ 6,172	\$ 4,546	\$ 1,389	\$ 5,935	\$ 8,169	\$ 941	\$ 9,110
	FY20						FY19		
Total Corporation	\$ 18,995	\$ 11,320	\$ 30,315				\$ 32,754	\$ 3,590	\$ 36,344

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

^D The non-cash impairment charge related to the notice of termination of the merchant services joint venture 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.

^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 losses were \$56MM, \$116MM and \$86MM for 4Q20, 3Q20 and 4Q19, respectively, and \$133MM, \$222MM, \$162MM and \$428MM for 2020, 2019, 2018 and 2017, respectively. Net DVA losses included in FICC revenue were \$52MM, \$107MM and \$81MM for 4Q20, 3Q20 and 4Q19, respectively and \$130MM, \$208MM, \$142MM and \$394MM for 2020, 2019, 2018 and 2017, respectively. Net DVA losses included in Equities revenue were \$4MM, \$9MM and \$5MM for 4Q20, 3Q20 and 4Q19, respectively and \$3MM, \$14MM, \$20MM and \$34MM for 2020, 2019, 2018 and 2017, 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 \$23MM, \$22MM and \$20MM for 4Q20, 3Q20 and 4Q19, respectively, and \$23MM, \$20MM, \$19MM and \$20MM for 2020, 2019, 2018 and 2017, respectively.



Sources

- ^A Estimated retail consumer deposits based on June 30, 2020 FDIC deposit data.
- ^B FDIC, 3Q20.
- ^C Keynova 4Q20 Online Banker Scorecard; Javelin 2020 Online and Mobile Banking Scorecards.
- ^D Experian Autocount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 loan originations among key competitors as of October 2020.
- ^E Euromoney, July 2020.
- ^F Nerdwallet, 2020.
- ^G Investopedia, October 2020.
- ^H U.S.-based full-service wirehouse peers based on 3Q20 earnings releases.
- ^I Industry 3Q20 FDIC call reports.
- ^J AITE Group, 2020.
- ^K Professional Wealth Management, a Financial Times publication, 2020.
- ^L Euromoney, 2020.
- ^M Greenwich, 2019.
- ^N GlobalCapital US Securitization Awards, 2020.
- ^O Risk Awards, 2020.
- ^P GlobalCapital, 2020.
- ^Q IFR Awards, 2019.
- ^R Institutional Investor, 2019.
- ^S Refinitiv, 2020.



Forward-Looking Statements

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company’s 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 Coronavirus Disease 2019 (COVID-19) pandemic; the possibility that the Company’s future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, 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 revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company’s assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company’s capital plans; the effect of 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 Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Company’s operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the impact on the Company’s business, financial condition and results of operations from the United Kingdom’s exit from the European Union; the impact of any future federal government shutdown and uncertainty regarding the federal government’s debt limit or changes to the U.S. presidential administration and Congress; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the U.S. and/or global economy, financial market conditions and our business, results of operations and financial condition; the impact of natural disasters, 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 for 2019 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 December 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 4Q20 Financial Results on slide 6 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 \$113MM, \$114MM, \$128MM, \$144MM and \$145MM for 4Q20, 3Q20, 2Q20, 1Q20 and 4Q19, 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 Fourth 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 for 2019 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 - 13 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

(in millions, except per share information)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019					
Income statement							
Net interest income	\$ 43,360	\$ 48,891	\$ 10,253	\$ 10,129	\$ 10,848	\$ 12,130	\$ 12,140
Noninterest income	42,168	42,353	9,846	10,207	11,478	10,637	10,209
Total revenue, net of interest expense	85,528	91,244	20,099	20,336	22,326	22,767	22,349
Provision for credit losses	11,320	3,590	53	1,389	5,117	4,761	941
Noninterest expense	55,213	54,900	13,927	14,401	13,410	13,475	13,239
Income before income taxes	18,995	32,754	6,119	4,546	3,799	4,531	8,169
Pretax, pre-provision income ⁽¹⁾	30,315	36,344	6,172	5,935	8,916	9,292	9,110
Income tax expense	1,101	5,324	649	(335)	266	521	1,175
Net income	17,894	27,430	5,470	4,881	3,533	4,010	6,994
Preferred stock dividends	1,421	1,432	262	441	249	469	246
Net income applicable to common shareholders	16,473	25,998	5,208	4,440	3,284	3,541	6,748
Diluted earnings per common share	1.87	2.75	0.59	0.51	0.37	0.40	0.74
Average diluted common shares issued and outstanding	8,796.9	9,442.9	8,785.0	8,777.5	8,768.1	8,862.7	9,079.5
Dividends paid per common share	\$ 0.72	\$ 0.66	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18
Performance ratios							
Return on average assets	0.67 %	1.14 %	0.78 %	0.71 %	0.53 %	0.65 %	1.13 %
Return on average common shareholders' equity	6.76	10.62	8.39	7.24	5.44	5.91	11.00
Return on average shareholders' equity	6.69	10.24	8.03	7.26	5.34	6.10	10.40
Return on average tangible common shareholders' equity ⁽²⁾	9.48	14.86	11.73	10.16	7.63	8.32	15.43
Return on average tangible shareholders' equity ⁽²⁾	9.07	13.85	10.84	9.84	7.23	8.29	14.09
Efficiency ratio	64.55	60.17	69.29	70.81	60.06	59.19	59.24
At period end							
Book value per share of common stock	\$ 28.72	\$ 27.32	\$ 28.72	\$ 28.33	\$ 27.96	\$ 27.84	\$ 27.32
Tangible book value per share of common stock ⁽²⁾	20.60	19.41	20.60	20.23	19.90	19.79	19.41
Market capitalization	262,206	311,209	262,206	208,656	205,772	184,181	311,209
Number of financial centers - U.S.	4,312	4,300	4,312	4,309	4,298	4,297	4,300
Number of branded ATMs - U.S.	16,904	16,788	16,904	16,962	16,862	16,855	16,788
Headcount	212,505	208,131	212,505	211,225	212,796	208,931	208,131

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

⁽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 34.)

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

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019					
Net interest income							
Interest income	\$ 51,585	\$ 71,236	\$ 11,461	\$ 11,486	\$ 12,540	\$ 16,098	\$ 16,926
Interest expense	8,225	22,345	1,208	1,357	1,692	3,968	4,786
Net interest income	43,360	48,891	10,253	10,129	10,848	12,130	12,140
Noninterest income							
Fees and commissions	34,551	33,015	9,061	8,777	8,392	8,321	8,520
Market making and similar activities	8,355	9,034	1,372	1,689	2,487	2,807	1,767
Other income (loss)	(738)	304	(587)	(259)	599	(491)	(78)
Total noninterest income	42,168	42,353	9,846	10,207	11,478	10,637	10,209
Total revenue, net of interest expense	85,528	91,244	20,099	20,336	22,326	22,767	22,349
Provision for credit losses	11,320	3,590	53	1,389	5,117	4,761	941
Noninterest expense							
Compensation and benefits	32,725	31,977	8,190	8,200	7,994	8,341	7,977
Occupancy and equipment	7,141	6,588	1,839	1,798	1,802	1,702	1,680
Information processing and communications	5,222	4,646	1,415	1,333	1,265	1,209	1,162
Product delivery and transaction related	3,433	2,762	915	930	811	777	695
Marketing	1,701	1,934	463	308	492	438	524
Professional fees	1,694	1,597	488	450	381	375	442
Other general operating	3,297	5,396	617	1,382	665	633	759
Total noninterest expense	55,213	54,900	13,927	14,401	13,410	13,475	13,239
Income before income taxes	18,995	32,754	6,119	4,546	3,799	4,531	8,169
Income tax expense	1,101	5,324	649	(335)	266	521	1,175
Net income	\$ 17,894	\$ 27,430	\$ 5,470	\$ 4,881	\$ 3,533	\$ 4,010	\$ 6,994
Preferred stock dividends	1,421	1,432	262	441	249	469	246
Net income applicable to common shareholders	\$ 16,473	\$ 25,998	\$ 5,208	\$ 4,440	\$ 3,284	\$ 3,541	\$ 6,748
Per common share information							
Earnings	\$ 1.88	\$ 2.77	\$ 0.60	\$ 0.51	\$ 0.38	\$ 0.40	\$ 0.75
Diluted earnings	1.87	2.75	0.59	0.51	0.37	0.40	0.74
Average common shares issued and outstanding	8,753.2	9,390.5	8,724.9	8,732.9	8,739.9	8,815.6	9,017.1
Average diluted common shares issued and outstanding	8,796.9	9,442.9	8,785.0	8,777.5	8,768.1	8,862.7	9,079.5

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019					
Net income	\$ 17,894	\$ 27,430	\$ 5,470	\$ 4,881	\$ 3,533	\$ 4,010	\$ 6,994
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	4,799	5,875	5	101	(102)	4,795	(356)
Net change in debit valuation adjustments	(498)	(963)	(493)	(58)	(1,293)	1,346	(691)
Net change in derivatives	826	616	18	76	315	417	(35)
Employee benefit plan adjustments	(98)	136	(242)	44	57	43	53
Net change in foreign currency translation adjustments	(52)	(86)	34	21	(19)	(88)	13
Other comprehensive income (loss)	4,977	5,578	(678)	184	(1,042)	6,513	(1,016)
Comprehensive income	\$ 22,871	\$ 33,008	\$ 4,792	\$ 5,065	\$ 2,491	\$ 10,523	\$ 5,978

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
Net Interest Income and Noninterest Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019					
Net interest income							
Interest income							
Loans and leases	\$ 34,029	\$ 43,086	\$ 7,603	\$ 7,894	\$ 8,569	\$ 9,963	\$ 10,365
Debt securities	9,790	11,806	2,377	2,130	2,440	2,843	2,841
Federal funds sold and securities borrowed or purchased under agreements to resell	903	4,843	3	55	26	819	1,097
Trading account assets	4,128	5,196	925	948	1,008	1,247	1,234
Other interest income	2,735	6,305	553	459	497	1,226	1,389
Total interest income	51,585	71,236	11,461	11,486	12,540	16,098	16,926
Interest expense							
Deposits	1,943	7,188	159	227	373	1,184	1,548
Short-term borrowings	987	7,208	(37)	(24)	(72)	1,120	1,483
Trading account liabilities	974	1,249	210	212	223	329	282
Long-term debt	4,321	6,700	876	942	1,168	1,335	1,473
Total interest expense	8,225	22,345	1,208	1,357	1,692	3,968	4,786
Net interest income	\$ 43,360	\$ 48,891	\$ 10,253	\$ 10,129	\$ 10,848	\$ 12,130	\$ 12,140
Noninterest income							
Fees and commissions							
Card income							
Interchange fees ⁽¹⁾	\$ 3,954	\$ 3,834	\$ 1,160	\$ 1,172	\$ 830	\$ 792	\$ 1,007
Other card income	1,702	1,963	407	396	419	480	504
Total card income	5,656	5,797	1,567	1,568	1,249	1,272	1,511
Service charges							
Deposit-related fees	5,991	6,588	1,550	1,515	1,299	1,627	1,680
Lending-related fees	1,150	1,086	309	302	263	276	277
Total service charges	7,141	7,674	1,859	1,817	1,562	1,903	1,957
Investment and brokerage services							
Asset management fees	10,708	10,241	2,803	2,740	2,483	2,682	2,650
Brokerage fees	3,866	3,661	968	883	939	1,076	928
Total investment and brokerage services	14,574	13,902	3,771	3,623	3,422	3,758	3,578
Investment banking fees							
Underwriting income	4,698	2,998	1,088	1,239	1,523	848	800
Syndication fees	861	1,184	227	133	230	271	297
Financial advisory services	1,621	1,460	549	397	406	269	377
Total investment banking fees	7,180	5,642	1,864	1,769	2,159	1,388	1,474
Total fees and commissions	34,551	33,015	9,061	8,777	8,392	8,321	8,520
Market making and similar activities	8,355	9,034	1,372	1,689	2,487	2,807	1,767
Other income (loss)	(738)	304	(587)	(259)	599	(491)	(78)
Total noninterest income	\$ 42,168	\$ 42,353	\$ 9,846	\$ 10,207	\$ 11,478	\$ 10,637	\$ 10,209

⁽¹⁾ Gross interchange fees were \$9.2 billion and \$10.0 billion and are presented net of \$5.5 billion and \$6.2 billion of expenses for rewards and partner payments as well as certain other card costs for the years ended December 31, 2020 and 2019, respectively. Gross interchange fees were \$2.5 billion, \$2.4 billion, \$2.0 billion, \$2.3 billion and \$2.6 billion and are presented net of \$1.5 billion, \$1.4 billion, \$1.2 billion, \$1.5 billion and \$1.6 billion of expenses for rewards and partner payments as well as certain other card costs for the fourth, third, second and first quarters of 2020 and the fourth quarter of 2019, respectively.

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	December 31 2020	September 30 2020	December 31 2019
Assets			
Cash and due from banks	\$ 36,430	\$ 32,922	\$ 30,152
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	344,033	268,084	131,408
Cash and cash equivalents	380,463	301,006	161,560
Time deposits placed and other short-term investments	6,546	5,088	7,107
Federal funds sold and securities borrowed or purchased under agreements to resell	304,058	326,745	274,597
Trading account assets	198,854	255,500	229,826
Derivative assets	47,179	44,297	40,485
Debt securities:			
Carried at fair value	246,601	245,997	256,467
Held-to-maturity, at cost	438,249	338,400	215,730
Total debt securities	684,850	584,397	472,197
Loans and leases	927,861	955,172	983,426
Allowance for loan and lease losses	(18,802)	(19,596)	(9,416)
Loans and leases, net of allowance	909,059	935,576	974,010
Premises and equipment, net	11,000	10,902	10,561
Goodwill	68,951	68,951	68,951
Loans held-for-sale	9,243	4,434	9,158
Customer and other receivables	64,221	61,684	55,937
Other assets	135,203	139,872	129,690
Total assets	\$ 2,819,627	\$ 2,738,452	\$ 2,434,079
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 650,674	\$ 616,925	\$ 403,305
Interest-bearing	1,038,341	996,804	940,731
Deposits in non-U.S. offices:			
Noninterest-bearing	17,698	15,158	13,719
Interest-bearing	88,767	73,993	77,048
Total deposits	1,795,480	1,702,880	1,434,803
Federal funds purchased and securities loaned or sold under agreements to repurchase	170,323	190,769	165,109
Trading account liabilities	71,320	84,681	83,270
Derivative liabilities	45,526	41,728	38,229
Short-term borrowings	19,321	17,861	24,204
Accrued expenses and other liabilities	181,799	175,960	182,798
Long-term debt	262,934	255,723	240,856
Total liabilities	2,546,703	2,469,602	2,169,269
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized –100,000,000 shares; issued and outstanding –3,931,440, 3,887,440 and 3,887,440 shares	24,510	23,427	23,401
Common stock and additional paid-in capital, \$0.01 par value; authorized –12,800,000,000 shares; issued and outstanding –8,650,814,105, 8,661,522,562 and 8,836,148,954 shares	85,982	85,954	91,723
Retained earnings	164,088	160,447	156,319
Accumulated other comprehensive income (loss)	(1,656)	(978)	(6,633)
Total shareholders' equity	272,924	268,850	264,810
Total liabilities and shareholders' equity	\$ 2,819,627	\$ 2,738,452	\$ 2,434,079
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	\$ 5,225	\$ 4,492	\$ 5,811
Loans and leases	23,636	24,094	38,837
Allowance for loan and lease losses	(1,693)	(1,812)	(807)
Loans and leases, net of allowance	21,943	22,282	38,030
All other assets	1,387	191	540
Total assets of consolidated variable interest entities	\$ 28,555	\$ 26,965	\$ 44,381
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	\$ 454	\$ 739	\$ 2,175
Long-term debt	7,053	5,742	8,718
All other liabilities	16	19	22
Total liabilities of consolidated variable interest entities	\$ 7,523	\$ 6,500	\$ 10,915

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 Management

(Dollars in millions)

	December 31 2020	September 30 2020	December 31 2019
Risk-based capital metrics⁽¹⁾:			
Standardized Approach			
Common equity tier 1 capital	\$ 176,682	\$ 173,213	\$ 166,760
Tier 1 capital	200,118	196,637	188,492
Total capital	237,964	235,446	221,230
Risk-weighted assets	1,480,439	1,459,993	1,493,460
Common equity tier 1 capital ratio	11.9 %	11.9 %	11.2 %
Tier 1 capital ratio	13.5	13.5	12.6
Total capital ratio	16.1	16.1	14.8
Advanced Approaches			
Common equity tier 1 capital	\$ 176,682	\$ 173,213	\$ 166,760
Tier 1 capital	200,118	196,637	188,492
Total capital	227,718	224,541	213,098
Risk-weighted assets	1,371,548	1,364,259	1,446,529
Common equity tier 1 capital ratio	12.9 %	12.7 %	11.5 %
Tier 1 capital ratio	14.6	14.4	13.0
Total capital ratio	16.6	16.5	14.7
Leverage-based metrics⁽¹⁾:			
Adjusted average assets	\$ 2,718,824	\$ 2,666,645	\$ 2,374,185
Tier 1 leverage ratio	7.4 %	7.4 %	7.9 %
Supplementary leverage exposure	\$ 2,785,561	\$ 2,866,899	\$ 2,945,636
Supplementary leverage ratio	7.2 %	6.9 %	6.4 %
Tangible equity ratio ⁽²⁾	7.4	7.4	8.2
Tangible common equity ratio ⁽²⁾	6.5	6.6	7.3

⁽¹⁾ Regulatory capital ratios at December 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. Supplementary leverage exposure at December 31, 2020 and September 30, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

⁽²⁾ Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on page 34.)

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)

	December 31 2020	September 30 2020	December 31 2019
Total common shareholders' equity	\$ 248,414	\$ 245,423	\$ 241,409
CECL transitional amount ⁽¹⁾	4,213	4,411	—
Goodwill, net of related deferred tax liabilities	(68,565)	(68,569)	(68,570)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(5,751)	(5,853)	(5,193)
Intangibles, other than mortgage servicing rights and goodwill, net of related deferred tax liabilities	(1,617)	(1,656)	(1,328)
Defined benefit pension plan net assets	(1,164)	(1,056)	(1,003)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	1,753	1,245	1,278
Other	(601)	(732)	167
Common equity tier 1 capital	176,682	173,213	166,760
Qualifying preferred stock, net of issuance cost	23,437	23,426	22,329
Other	(1)	(2)	(597)
Tier 1 capital	200,118	196,637	188,492
Tier 2 capital instruments	22,219	22,571	22,538
Qualifying allowance for credit losses ⁽²⁾	15,649	16,243	10,229
Other	(22)	(5)	(29)
Total capital under the Standardized approach	237,964	235,446	221,230
Adjustment in qualifying allowance for credit losses under the Advanced approaches ⁽²⁾	(10,246)	(10,905)	(8,132)
Total capital under the Advanced approaches	\$ 227,718	\$ 224,541	\$ 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 December 31, 2020.

⁽²⁾ The balance at December 31, 2020 and September 30, 2020 includes the impact of transition provisions related to the new CECL accounting standard.

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 Balances and Interest Rates – Fully Taxable-equivalent Basis

(Dollars in millions)

	Fourth Quarter 2020			Third Quarter 2020			Fourth 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	\$ 321,612	\$ 48	0.06 %	\$ 245,682	\$ 10	0.02 %	\$ 123,000	\$ 369	1.19 %
Time deposits placed and other short-term investments	8,154	(2)	(0.09)	7,686	(4)	(0.25)	9,574	40	1.67
Federal funds sold and securities borrowed or purchased under agreements to resell	264,048	3	—	384,221	55	0.06	293,819	1,097	1.48
Trading account assets	145,319	938	2.57	146,972	960	2.60	147,210	1,253	3.38
Debt securities	653,189	2,391	1.48	533,261	2,147	1.63	464,884	2,866	2.48
Loans and leases ⁽²⁾ :									
Residential mortgage	228,069	1,660	2.91	237,414	1,811	3.05	231,849	1,953	3.37
Home equity	35,789	277	3.07	37,897	284	2.99	41,230	462	4.45
Credit card	78,210	2,069	10.53	81,309	2,086	10.20	94,951	2,544	10.63
Direct/Indirect and other consumer	90,424	583	2.57	89,559	593	2.63	90,924	786	3.43
Total consumer	432,492	4,589	4.23	446,179	4,774	4.26	458,954	5,745	4.98
U.S. commercial	327,650	2,111	2.56	343,533	2,165	2.51	326,945	3,069	3.73
Non-U.S. commercial	95,739	427	1.77	102,938	465	1.80	104,787	799	3.03
Commercial real estate	61,540	384	2.48	63,262	393	2.47	63,324	632	3.96
Commercial lease financing	17,377	132	3.03	18,106	138	3.04	19,976	168	3.37
Total commercial	502,306	3,054	2.42	527,839	3,161	2.38	515,032	4,668	3.60
Total loans and leases	934,798	7,643	3.26	974,018	7,935	3.25	973,986	10,413	4.25
Other earning assets	89,033	553	2.47	83,086	497	2.39	74,008	1,033	5.53
Total earning assets	2,416,153	11,574	1.91	2,374,926	11,600	1.95	2,086,481	17,071	3.25
Cash and due from banks	35,524			32,714			27,398		
Other assets, less allowance for loan and lease losses	340,197			332,044			336,126		
Total assets	\$ 2,791,874			\$ 2,739,684			\$ 2,450,005		
Interest-bearing liabilities									
U.S. interest-bearing deposits:									
Savings	\$ 63,600	\$ 2	0.01 %	\$ 61,228	\$ 1	0.01 %	\$ 50,287	\$ 1	0.01 %
Demand and money market deposit accounts	854,723	79	0.04	842,987	93	0.04	754,517	914	0.48
Consumer CDs and IRAs	41,049	47	0.45	45,921	84	0.73	53,183	156	1.16
Negotiable CDs, public funds and other deposits	52,624	27	0.21	57,499	31	0.21	67,603	278	1.63
Total U.S. interest-bearing deposits	1,011,996	155	0.06	1,007,635	209	0.08	925,590	1,349	0.58
Non-U.S. interest-bearing deposits:									
Banks located in non-U.S. countries	1,092	1	0.26	1,108	—	0.08	1,615	4	1.09
Governments and official institutions	214	—	—	177	—	—	180	—	0.01
Time, savings and other	77,552	3	0.02	74,200	18	0.10	74,129	195	1.04
Total non-U.S. interest-bearing deposits	78,858	4	0.02	75,485	18	0.09	75,924	199	1.04
Total interest-bearing deposits	1,090,854	159	0.06	1,083,120	227	0.08	1,001,514	1,548	0.61
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	287,459	(37)	(0.05)	286,582	(24)	(0.03)	282,022	1,483	2.09
Trading account liabilities	37,061	210	2.24	39,689	212	2.13	43,449	282	2.57
Long-term debt	225,423	876	1.54	224,254	942	1.67	206,026	1,473	2.85
Total interest-bearing liabilities	1,640,797	1,208	0.29	1,633,645	1,357	0.33	1,533,011	4,786	1.24
Noninterest-bearing sources:									
Noninterest-bearing deposits	646,285			612,368			408,925		
Other liabilities ⁽³⁾	233,772			226,348			241,169		
Shareholders' equity	271,020			267,323			266,900		
Total liabilities and shareholders' equity	\$ 2,791,874			\$ 2,739,684			\$ 2,450,005		
Net interest spread			1.62 %			1.62 %			2.01 %
Impact of noninterest-bearing sources			0.09			0.10			0.34
Net interest income/yield on earning assets ⁽⁴⁾	\$ 10,366	1.71 %		\$ 10,243	1.72 %		\$ 12,285	2.35 %	

⁽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 \$31.8 billion, \$34.2 billion and \$37.2 billion of structured notes and liabilities for the fourth and third quarters of 2020 and the fourth quarter of 2019, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$113 million, \$114 million and \$145 million for the fourth and third quarters of 2020 and the fourth quarter 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

Debt Securities

(Dollars in millions)

	December 31, 2020			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 59,518	\$ 2,370	\$ (39)	\$ 61,849
Agency-collateralized mortgage obligations	5,112	161	(13)	5,260
Commercial	15,470	1,025	(4)	16,491
Non-agency residential	899	127	(17)	1,009
Total mortgage-backed securities	80,999	3,683	(73)	84,609
U.S. Treasury and agency securities	114,157	2,236	(13)	116,380
Non-U.S. securities	14,009	15	(7)	14,017
Other taxable securities, substantially all asset-backed securities	2,656	61	(6)	2,711
Total taxable securities	211,821	5,995	(99)	217,717
Tax-exempt securities	16,417	389	(32)	16,774
Total available-for-sale debt securities	228,238	6,384	(131)	234,491
Other debt securities carried at fair value⁽¹⁾	11,720	429	(39)	12,110
Total debt securities carried at fair value	239,958	6,813	(170)	246,601
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	438,279	10,095	(194)	448,180
Total debt securities	\$ 678,237	\$ 16,908	\$ (364)	\$ 694,781
September 30, 2020				
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 67,566	\$ 2,349	\$ (51)	\$ 69,864
Agency-collateralized mortgage obligations	5,663	189	(15)	5,837
Commercial	15,190	1,017	(1)	16,206
Non-agency residential	1,167	146	(30)	1,283
Total mortgage-backed securities	89,586	3,701	(97)	93,190
U.S. Treasury and agency securities	100,508	2,377	(7)	102,878
Non-U.S. securities	16,333	34	(13)	16,354
Other taxable securities, substantially all asset-backed securities	3,628	58	(10)	3,676
Total taxable securities	210,055	6,170	(127)	216,098
Tax-exempt securities	17,299	340	(45)	17,594
Total available-for-sale debt securities	227,354	6,510	(172)	233,692
Other debt securities carried at fair value⁽¹⁾	11,982	399	(76)	12,305
Total debt securities carried at fair value	239,336	6,909	(248)	245,997
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	338,418	9,727	(228)	347,917
Total debt securities	\$ 577,754	\$ 16,636	\$ (476)	\$ 593,914

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

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

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)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019					
FTE basis data ⁽¹⁾							
Net interest income	\$ 43,859	\$ 49,486	\$ 10,366	\$ 10,243	\$ 10,976	\$ 12,274	\$ 12,285
Total revenue, net of interest expense	86,027	91,839	20,212	20,450	22,454	22,911	22,494
Net interest yield	1.90 %	2.43 %	1.71 %	1.72 %	1.87 %	2.33 %	2.35 %
Efficiency ratio	64.18	59.78	68.90	70.42	59.72	58.82	58.85

⁽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 \$499 million and \$595 million for the years ended December 31, 2020 and 2019, and \$113 million, \$114 million, \$128 million, \$144 million and \$145 million for the fourth, third, second and first quarters of 2020 and the fourth quarter 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)

	Fourth Quarter 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 10,366	\$ 5,955	\$ 1,282	\$ 2,010	\$ 1,088	\$ 31
Noninterest income						
Fees and commissions:						
Card income	1,567	1,290	22	166	89	—
Service charges	1,859	879	19	858	97	6
Investment and brokerage services	3,771	69	3,189	30	487	(4)
Investment banking fees	1,864	—	99	1,098	712	(45)
Total fees and commissions	9,061	2,238	3,329	2,152	1,385	(43)
Market making and similar activities	1,372	—	10	15	1,413	(66)
Other income (loss)	(587)	49	56	602	21	(1,315)
Total noninterest income (loss)	9,846	2,287	3,395	2,769	2,819	(1,424)
Total revenue, net of interest expense	20,212	8,242	4,677	4,779	3,907	(1,393)
Provision for credit losses	53	4	8	48	18	(25)
Noninterest expense	13,927	4,807	3,561	2,433	2,820	306
Income (loss) before income taxes	6,232	3,431	1,108	2,298	1,069	(1,674)
Income tax expense (benefit)	762	841	272	620	278	(1,249)
Net income (loss)	\$ 5,470	\$ 2,590	\$ 836	\$ 1,678	\$ 791	\$ (425)
Average						
Total loans and leases	\$ 934,798	\$ 305,146	\$ 187,167	\$ 346,323	\$ 74,133	\$ 22,029
Total assets ⁽¹⁾	2,791,874	960,376	348,693	566,845	683,146	232,814
Total deposits	1,737,139	885,210	305,870	478,269	54,539	13,251
Quarter end						
Total loans and leases	\$ 927,861	\$ 299,934	\$ 188,562	\$ 339,649	\$ 78,415	\$ 21,301
Total assets ⁽¹⁾	2,819,627	988,580	369,736	580,561	616,609	264,141
Total deposits	1,795,480	912,652	322,157	493,748	53,925	12,998
	Third Quarter 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 10,243	\$ 5,890	\$ 1,237	\$ 2,028	\$ 1,108	\$ (20)
Noninterest income						
Fees and commissions:						
Card income	1,568	1,220	21	156	170	1
Service charges	1,817	837	17	846	108	9
Investment and brokerage services	3,623	68	3,105	14	439	(3)
Investment banking fees	1,769	—	93	970	738	(32)
Total fees and commissions	8,777	2,125	3,236	1,986	1,455	(25)
Market making and similar activities	1,689	—	14	16	1,725	(66)
Other income (loss)	(259)	24	59	487	(5)	(824)
Total noninterest income (loss)	10,207	2,149	3,309	2,489	3,175	(915)
Total revenue, net of interest expense	20,450	8,039	4,546	4,517	4,283	(935)
Provision for credit losses	1,389	479	24	883	21	(18)
Noninterest expense	14,401	4,842	3,530	2,364	3,103	562
Income (loss) before income taxes	4,660	2,718	992	1,270	1,159	(1,479)
Income tax expense (benefit)	(221)	666	243	343	301	(1,774)
Net income	\$ 4,881	\$ 2,052	\$ 749	\$ 927	\$ 858	\$ 295
Average						
Total loans and leases	\$ 974,018	\$ 318,751	\$ 185,587	\$ 373,118	\$ 72,319	\$ 24,243
Total assets ⁽¹⁾	2,739,684	936,112	333,794	557,889	680,983	230,906
Total deposits	1,695,488	860,999	291,845	471,288	56,475	14,881
Quarter end						
Total loans and leases	\$ 955,172	\$ 312,447	\$ 187,211	\$ 356,919	\$ 75,475	\$ 23,120
Total assets ⁽¹⁾	2,738,452	947,513	337,576	553,776	676,242	223,345
Total deposits	1,702,880	872,022	295,893	465,399	56,727	12,839

⁽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

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	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	2,318	2,615	315
Income (loss) before income taxes	8,314	4,112	1,371	2,765	801	(735)
Income tax expense (benefit)	1,320	1,007	336	746	228	(997)
Net income	\$ 6,994	\$ 3,105	\$ 1,035	\$ 2,019	\$ 573	\$ 262
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	680,071	226,577
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	641,809	224,375
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).

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
Annual Results by Business Segment and All Other

(Dollars in millions)

	Year Ended December 31, 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 43,859	\$ 24,698	\$ 5,468	\$ 9,013	\$ 4,646	\$ 34
Noninterest income						
Fees and commissions:						
Card income	5,656	4,673	78	513	391	1
Service charges	7,141	3,417	67	3,238	387	32
Investment and brokerage services	14,574	273	12,270	74	1,973	(16)
Investment banking fees	7,180	—	391	4,010	2,991	(212)
Total fees and commissions	34,551	8,363	12,806	7,835	5,742	(195)
Market making and similar activities	8,355	2	63	103	8,471	(284)
Other income (loss)	(738)	199	247	2,036	(93)	(3,127)
Total noninterest income (loss)	42,168	8,564	13,116	9,974	14,120	(3,606)
Total revenue, net of interest expense	86,027	33,262	18,584	18,987	18,766	(3,572)
Provision for credit losses	11,320	5,765	357	4,897	251	50
Noninterest expense	55,213	18,878	14,154	9,337	11,422	1,422
Income (loss) before income taxes	19,494	8,619	4,073	4,753	7,093	(5,044)
Income tax expense (benefit)	1,600	2,112	998	1,283	1,844	(4,637)
Net income (loss)	\$ 17,894	\$ 6,507	\$ 3,075	\$ 3,470	\$ 5,249	\$ (407)
Average						
Total loans and leases	\$ 982,467	\$ 315,580	\$ 183,402	\$ 382,264	\$ 73,062	\$ 28,159
Total assets ⁽¹⁾	2,683,122	898,606	328,384	542,302	685,047	228,783
Total deposits	1,632,998	823,666	287,123	456,562	47,400	18,247
Period end						
Total loans and leases	\$ 927,861	\$ 299,934	\$ 188,562	\$ 339,649	\$ 78,415	\$ 21,301
Total assets ⁽¹⁾	2,819,627	988,580	369,736	580,561	616,609	264,141
Total deposits	1,795,480	912,652	322,157	493,748	53,925	12,998
Year Ended December 31, 2019						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 49,486	\$ 28,158	\$ 6,504	\$ 10,675	\$ 3,915	\$ 234
Noninterest income						
Fees and commissions:						
Card income	5,797	5,084	101	532	80	—
Service charges	7,674	4,218	68	3,015	348	25
Investment and brokerage services	13,902	293	11,870	34	1,738	(33)
Investment banking fees	5,642	—	401	3,137	2,288	(184)
Total fees and commissions	33,015	9,595	12,440	6,718	4,454	(192)
Market making and similar activities	9,034	6	113	235	7,065	1,615
Other income (loss)	304	828	481	2,855	180	(4,040)
Total noninterest income (loss)	42,353	10,429	13,034	9,808	11,699	(2,617)
Total revenue, net of interest expense	91,839	38,587	19,538	20,483	15,614	(2,383)
Provision for credit losses	3,590	3,772	82	414	(9)	(669)
Noninterest expense	54,900	17,646	13,825	9,011	10,728	3,690
Income (loss) before income taxes	33,349	17,169	5,631	11,058	4,895	(5,404)
Income tax expense (benefit)	5,919	4,207	1,380	2,985	1,395	(4,048)
Net income (loss)	\$ 27,430	\$ 12,962	\$ 4,251	\$ 8,073	\$ 3,500	\$ (1,356)
Average						
Total loans and leases	\$ 958,416	\$ 300,933	\$ 168,910	\$ 374,304	\$ 71,334	\$ 42,935
Total assets ⁽¹⁾	2,405,830	780,742	292,016	443,083	679,300	210,689
Total deposits	1,380,326	708,340	256,516	362,731	31,380	21,359
Period 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	641,809	224,375
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).

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

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Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019					
Net interest income	\$ 24,698	\$ 28,158	\$ 5,955	\$ 5,890	\$ 5,991	\$ 6,862	\$ 6,905
Noninterest income:							
Card income	4,673	5,084	1,290	1,220	1,053	1,110	1,330
Service charges	3,417	4,218	879	837	706	995	1,056
All other income	474	1,127	118	92	102	162	223
Total noninterest income	8,564	10,429	2,287	2,149	1,861	2,267	2,609
Total revenue, net of interest expense	33,262	38,587	8,242	8,039	7,852	9,129	9,514
Provision for credit losses	5,765	3,772	4	479	3,024	2,258	934
Noninterest expense	18,878	17,646	4,807	4,842	4,734	4,495	4,468
Income before income taxes	8,619	17,169	3,431	2,718	94	2,376	4,112
Income tax expense	2,112	4,207	841	666	23	582	1,007
Net income	\$ 6,507	\$ 12,962	\$ 2,590	\$ 2,052	\$ 71	\$ 1,794	\$ 3,105
Net interest yield	2.88 %	3.81 %	2.58 %	2.61 %	2.85 %	3.57 %	3.65 %
Return on average allocated capital ⁽¹⁾	17	35	27	21	1	19	33
Efficiency ratio	56.76	45.73	58.33	60.23	60.30	49.23	46.96
Balance Sheet							
Average							
Total loans and leases	\$ 315,580	\$ 300,933	\$ 305,146	\$ 318,751	\$ 321,558	\$ 316,946	\$ 311,008
Total earning assets ⁽²⁾	858,724	738,807	918,086	896,867	845,236	773,635	750,064
Total assets ⁽²⁾	898,606	780,742	960,376	936,112	885,568	811,277	792,190
Total deposits	823,666	708,340	885,210	860,999	810,700	736,669	719,668
Allocated capital ⁽¹⁾	38,500	37,000	38,500	38,500	38,500	38,500	37,000
Period end							
Total loans and leases	\$ 299,934	\$ 317,409	\$ 299,934	\$ 312,447	\$ 325,105	\$ 317,535	\$ 317,409
Total earning assets ⁽²⁾	945,343	760,174	945,343	906,994	890,244	800,143	760,174
Total assets ⁽²⁾	988,580	804,093	988,580	947,513	929,193	837,522	804,093
Total deposits	912,652	730,745	912,652	872,022	854,017	762,387	730,745

⁽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)

Donals in mmmms)

	Year Ended December 31			Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019						
Average deposit balances								
Checking	\$ 453,534	\$ 375,033	\$ 492,332	\$ 479,963	\$ 446,445	\$ 394,678	\$ 384,256	
Savings	56,736	50,503	62,070	59,817	55,607	49,358	49,048	
MMS	269,653	241,395	289,682	277,896	263,703	247,018	242,147	
CDs and IRAs	40,699	38,581	37,674	40,163	42,256	42,743	41,378	
Other	3,044	2,828	3,452	3,160	2,689	2,872	2,839	
Total average deposit balances	\$ 823,666	\$ 708,340	\$ 885,210	\$ 860,999	\$ 810,700	\$ 736,669	\$ 719,668	
Deposit spreads (excludes noninterest costs)								
Checking	2.11 %	2.30 %	2.02 %	2.07 %	2.14 %	2.22 %	2.26 %	
Savings	2.37	2.52	2.31	2.35	2.39	2.45	2.47	
MMS	1.73	2.41	1.52	1.59	1.68	2.19	2.25	
CDs and IRAs	0.89	2.00	0.58	0.72	0.93	1.28	1.57	
Other	0.96	2.47	0.34	0.60	1.28	1.88	2.11	
Total deposit spreads	1.94	2.34	1.81	1.87	1.94	2.17	2.23	
Consumer investment assets								
	\$ 306,104	\$ 240,132	\$ 306,104	\$ 266,733	\$ 246,146	\$ 212,227	\$ 240,132	
Active digital banking users (units in thousands) ⁽¹⁾								
	39,315	38,266	39,315	39,267	39,294	39,075	38,266	
Active mobile banking users (units in thousands)								
	30,783	29,174	30,783	30,601	30,307	29,820	29,174	
Financial centers								
	4,312	4,300	4,312	4,309	4,297	4,297	4,300	
ATMs								
	16,904	16,788	16,904	16,962	16,862	16,855	16,788	
Total credit card ⁽²⁾								
Loans								
Average credit card outstandings	\$ 85,017	\$ 94,488	\$ 78,210	\$ 81,309	\$ 86,191	\$ 94,471	\$ 94,951	
Ending credit card outstandings	78,708	97,608	78,708	79,834	84,244	91,890	97,608	
Credit quality								
Net charge-offs	\$ 2,349	\$ 2,948	\$ 405	\$ 509	\$ 665	\$ 770	\$ 724	
	2.76 %	3.12 %	2.06 %	2.49 %	3.10 %	3.28 %	3.03 %	
30+ delinquency	\$ 1,689	\$ 2,035	\$ 1,689	\$ 1,270	\$ 1,420	\$ 1,900	\$ 2,035	
	2.15 %	2.09 %	2.15 %	1.59 %	1.69 %	2.07 %	2.09 %	
90+ delinquency	\$ 903	\$ 1,042	\$ 903	\$ 545	\$ 782	\$ 991	\$ 1,042	
	1.15 %	1.07 %	1.15 %	0.68 %	0.93 %	1.08 %	1.07 %	
Other total credit card indicators ⁽²⁾								
Gross interest yield	10.27 %	10.76 %	10.49 %	10.16 %	9.95 %	10.49 %	10.63 %	
Risk-adjusted margin	9.16	8.28	10.84	9.66	8.49	7.94	8.68	
New accounts (in thousands)	2,505	4,320	514	487	449	1,055	1,046	
Purchase volumes	\$ 251,599	\$ 277,852	\$ 69,466	\$ 64,060	\$ 53,694	\$ 64,379	\$ 73,717	
Debit card data								
Purchase volumes	\$ 384,503	\$ 360,672	\$ 104,280	\$ 102,004	\$ 89,631	\$ 88,588	\$ 93,468	
Loan production ⁽³⁾								
Consumer Banking:								
First mortgage	\$ 43,197	\$ 49,179	\$ 7,969	\$ 7,298	\$ 15,049	\$ 12,881	\$ 14,645	
Home equity	6,930	9,755	375	738	3,176	2,641	2,646	
Total ⁽⁴⁾ :								
First mortgage	\$ 69,086	\$ 72,467	\$ 13,664	\$ 13,360	\$ 23,124	\$ 18,938	\$ 22,114	
Home equity	8,160	11,131	469	984	3,683	3,024	2,999	

⁽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.

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 Quarterly Results

(Dollars in millions)

	Fourth Quarter 2020			Third Quarter 2020		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 5,955	\$ 3,247	\$ 2,708	\$ 5,890	\$ 3,245	\$ 2,645
Noninterest income:						
Card income	1,290	(4)	1,294	1,220	(4)	1,224
Service charges	879	878	1	837	837	—
All other income	118	67	51	92	84	8
Total noninterest income	2,287	941	1,346	2,149	917	1,232
Total revenue, net of interest expense	8,242	4,188	4,054	8,039	4,162	3,877
Provision for credit losses	4	51	(47)	479	59	420
Noninterest expense	4,807	2,975	1,832	4,842	2,939	1,903
Income (loss) before income taxes	3,431	1,162	2,269	2,718	1,164	1,554
Income tax expense (benefit)	841	285	556	666	285	381
Net income (loss)	\$ 2,590	\$ 877	\$ 1,713	\$ 2,052	\$ 879	\$ 1,173
Net interest yield	2.58 %	1.48 %	3.58 %	2.61 %	1.52 %	3.35 %
Return on average allocated capital ⁽¹⁾	27	29	26	21	29	18
Efficiency ratio	58.33	71.08	45.17	60.23	70.60	49.10
Balance Sheet						
Average						
Total loans and leases	\$ 305,146	\$ 4,786	\$ 300,360	\$ 318,751	\$ 5,046	\$ 313,705
Total earning assets ⁽²⁾	918,086	871,583	300,694	896,867	849,189	314,079
Total assets ⁽²⁾	960,376	910,735	303,832	936,112	886,406	316,107
Total deposits	885,210	877,656	7,554	860,999	853,452	7,547
Allocated capital ⁽¹⁾	38,500	12,000	26,500	38,500	12,000	26,500
Period end						
Total loans and leases	\$ 299,934	\$ 4,673	\$ 295,261	\$ 312,447	\$ 4,909	\$ 307,538
Total earning assets ⁽²⁾	945,343	899,951	295,627	906,994	859,659	307,985
Total assets ⁽²⁾	988,580	939,629	299,186	947,513	897,182	310,981
Total deposits	912,652	906,092	6,560	872,022	864,100	7,922

	Fourth Quarter 2019		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 6,905	\$ 4,037	\$ 2,868
Noninterest income:			
Card income	1,330	(8)	1,338
Service charges	1,056	1,056	—
All other income	223	158	65
Total noninterest income	2,609	1,206	1,403
Total revenue, net of interest expense	9,514	5,243	4,271
Provision for credit losses	934	95	839
Noninterest expense	4,468	2,727	1,741
Income before income taxes	4,112	2,421	1,691
Income tax expense	1,007	593	414
Net income	\$ 3,105	\$ 1,828	\$ 1,277
Net interest yield	3.65 %	2.24 %	3.72 %
Return on average allocated capital ⁽¹⁾	33	60	20
Efficiency ratio	46.96	52.01	40.78
Balance Sheet			
Average			
Total loans and leases	\$ 311,008	\$ 5,434	\$ 305,574
Total earning assets ⁽²⁾	750,064	713,977	306,171
Total assets ⁽²⁾	792,190	746,293	315,981
Total deposits	719,668	713,924	5,744
Allocated capital ⁽¹⁾	37,000	12,000	25,000
Period end			
Total loans and leases	\$ 317,409	\$ 5,467	\$ 311,942
Total earning assets ⁽²⁾	760,174	724,573	312,684
Total assets ⁽²⁾	804,093	758,459	322,717
Total deposits	730,745	725,665	5,080

⁽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

Consumer Banking Annual Results

(Dollars in millions)

	Year Ended December 31, 2020			Year Ended December 31, 2019		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 24,698	\$ 13,739	\$ 10,959	\$ 28,158	\$ 16,904	\$ 11,254
Noninterest income:						
Card income	4,673	(20)	4,693	5,084	(33)	5,117
Service charges	3,417	3,416	1	4,218	4,216	2
All other income	474	310	164	1,127	833	294
Total noninterest income	8,564	3,706	4,858	10,429	5,016	5,413
Total revenue, net of interest expense	33,262	17,445	15,817	38,587	21,920	16,667
Provision for credit losses	5,765	379	5,386	3,772	269	3,503
Noninterest expense	18,878	11,508	7,370	17,646	10,718	6,928
Income before income taxes	8,619	5,558	3,061	17,169	10,933	6,236
Income tax expense	2,112	1,362	750	4,207	2,679	1,528
Net income	\$ 6,507	\$ 4,196	\$ 2,311	\$ 12,962	\$ 8,254	\$ 4,708
Net interest yield	2.88 %	1.69 %	3.53 %	3.81 %	2.40 %	3.80 %
Return on average allocated capital ⁽¹⁾	17	35	9	35	69	19
Efficiency ratio	56.76	65.97	46.60	45.73	48.90	41.56
Balance Sheet						
Average						
Total loans and leases	\$ 315,580	\$ 5,144	\$ 310,436	\$ 300,933	\$ 5,371	\$ 295,562
Total earning assets ⁽²⁾	858,724	813,779	310,862	738,807	703,481	296,051
Total assets ⁽²⁾	898,606	849,924	314,599	780,742	735,298	306,169
Total deposits	823,666	816,968	6,698	708,340	702,972	5,368
Allocated capital ⁽¹⁾	38,500	12,000	26,500	37,000	12,000	25,000
Year end						
Total loans and leases	\$ 299,934	\$ 4,673	\$ 295,261	\$ 317,409	\$ 5,467	\$ 311,942
Total earning assets ⁽²⁾	945,343	899,951	295,627	760,174	724,573	312,684
Total assets ⁽²⁾	988,580	939,629	299,186	804,093	758,459	322,717
Total deposits	912,652	906,092	6,560	730,745	725,665	5,080

For footnotes, see page 16.

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

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019					
Net interest income	\$ 5,468	\$ 6,504	\$ 1,282	\$ 1,237	\$ 1,378	\$ 1,571	\$ 1,587
Noninterest income:							
Investment and brokerage services	12,270	11,870	3,189	3,105	2,854	3,122	3,065
All other income	846	1,164	206	204	193	243	261
Total noninterest income	13,116	13,034	3,395	3,309	3,047	3,365	3,326
Total revenue, net of interest expense	18,584	19,538	4,677	4,546	4,425	4,936	4,913
Provision for credit losses	357	82	8	24	136	189	19
Noninterest expense	14,154	13,825	3,561	3,530	3,463	3,600	3,523
Income before income taxes	4,073	5,631	1,108	992	826	1,147	1,371
Income tax expense	998	1,380	272	243	202	281	336
Net income	\$ 3,075	\$ 4,251	\$ 836	\$ 749	\$ 624	\$ 866	\$ 1,035
Net interest yield	1.73 %	2.33 %	1.52 %	1.53 %	1.76 %	2.17 %	2.25 %
Return on average allocated capital ⁽¹⁾	21	29	22	20	17	23	28
Efficiency ratio	76.16	70.76	76.14	77.63	78.25	72.94	71.71
Balance Sheet							
Average							
Total loans and leases	\$ 183,402	\$ 168,910	\$ 187,167	\$ 185,587	\$ 182,150	\$ 178,639	\$ 174,374
Total earning assets ⁽²⁾	316,008	279,681	336,165	321,410	315,258	290,919	279,374
Total assets ⁽²⁾	328,384	292,016	348,693	333,794	327,594	303,173	291,723
Total deposits	287,123	256,516	305,870	291,845	287,109	263,411	255,912
Allocated capital ⁽¹⁾	15,000	14,500	15,000	15,000	15,000	15,000	14,500
Period end							
Total loans and leases	\$ 188,562	\$ 176,600	\$ 188,562	\$ 187,211	\$ 184,293	\$ 181,492	\$ 176,600
Total earning assets ⁽²⁾	356,873	287,201	356,873	324,889	321,846	311,124	287,201
Total assets ⁽²⁾	369,736	299,770	369,736	337,576	334,190	323,866	299,770
Total deposits	322,157	263,113	322,157	295,893	291,740	282,395	263,113

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

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

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions, except as noted)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019					
Revenue by Business							
Merrill Lynch Global Wealth Management	\$ 15,292	\$ 16,112	\$ 3,846	\$ 3,748	\$ 3,625	\$ 4,073	\$ 4,046
Bank of America Private Bank	3,292	3,426	831	798	800	863	867
Total revenue, net of interest expense	\$ 18,584	\$ 19,538	\$ 4,677	\$ 4,546	\$ 4,425	\$ 4,936	\$ 4,913
Client Balances by Business, at period end							
Merrill Lynch Global Wealth Management	\$ 2,808,340	\$ 2,558,102	\$ 2,808,340	\$ 2,570,252	\$ 2,449,305	\$ 2,215,531	\$ 2,558,102
Bank of America Private Bank	541,464	489,690	541,464	496,369	478,521	443,080	489,690
Total client balances	\$ 3,349,804	\$ 3,047,792	\$ 3,349,804	\$ 3,066,621	\$ 2,927,826	\$ 2,658,611	\$ 3,047,792
Client Balances by Type, at period end							
Assets under management ⁽¹⁾	\$ 1,408,465	\$ 1,275,555	\$ 1,408,465	\$ 1,286,145	\$ 1,219,748	\$ 1,092,482	\$ 1,275,555
Brokerage and other assets	1,479,614	1,372,733	1,479,614	1,344,538	1,282,044	1,155,461	1,372,733
Deposits	322,157	263,103	322,157	295,893	291,740	282,395	263,103
Loans and leases ⁽²⁾	191,124	179,296	191,124	189,952	187,004	184,011	179,296
Less: Managed deposits in assets under management	(51,556)	(42,895)	(51,556)	(49,907)	(52,710)	(55,738)	(42,895)
Total client balances	\$ 3,349,804	\$ 3,047,792	\$ 3,349,804	\$ 3,066,621	\$ 2,927,826	\$ 2,658,611	\$ 3,047,792
Assets Under Management Rollforward							
Assets under management, beginning balance	\$ 1,275,555	\$ 1,072,234	\$ 1,286,145	\$ 1,219,748	\$ 1,092,482	\$ 1,275,555	\$ 1,212,120
Net client flows	19,596	24,865	7,603	1,385	3,573	7,035	8,144
Market valuation/other	113,314	178,456	114,717	65,012	123,693	(190,108)	55,291
Total assets under management, ending balance	\$ 1,408,465	\$ 1,275,555	\$ 1,408,465	\$ 1,286,145	\$ 1,219,748	\$ 1,092,482	\$ 1,275,555
Associates, at period end							
Number of financial advisors	17,331	17,458	17,331	17,760	17,888	17,646	17,458
Total wealth advisors, including financial advisors	19,373	19,440	19,373	19,673	19,851	19,628	19,440
Total primary sales professionals, including financial advisors and wealth advisors	21,213	20,586	21,213	21,271	21,198	20,851	20,586
Merrill Lynch Global Wealth Management Metric							
Financial advisor productivity (in thousands)	\$ 1,126	\$ 1,082	\$ 1,170	\$ 1,125	\$ 1,069	\$ 1,138	\$ 1,108
Bank of America Private Bank Metric, at period end							
Primary sales professionals	1,759	1,766	1,759	1,770	1,781	1,778	1,766

⁽¹⁾ Defined as managed assets under advisory and/or discretion of *GWIM*.

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

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 Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019					
Net interest income	\$ 9,013	\$ 10,675	\$ 2,010	\$ 2,028	\$ 2,363	\$ 2,612	\$ 2,559
Noninterest income:							
Service charges	3,238	3,015	858	846	738	796	790
Investment banking fees	4,010	3,137	1,098	970	1,181	761	809
All other income	2,726	3,656	813	673	809	431	983
Total noninterest income	9,974	9,808	2,769	2,489	2,728	1,988	2,582
Total revenue, net of interest expense	18,987	20,483	4,779	4,517	5,091	4,600	5,141
Provision for credit losses	4,897	414	48	883	1,873	2,093	58
Noninterest expense	9,337	9,011	2,433	2,364	2,222	2,318	2,318
Income before income taxes	4,753	11,058	2,298	1,270	996	189	2,765
Income tax expense	1,283	2,985	620	343	269	51	746
Net income	\$ 3,470	\$ 8,073	\$ 1,678	\$ 927	\$ 727	\$ 138	\$ 2,019
Net interest yield	1.86 %	2.75 %	1.57 %	1.61 %	1.82 %	2.57 %	2.51 %
Return on average allocated capital ⁽¹⁾	8	20	16	9	7	1	20
Efficiency ratio	49.17	43.99	50.88	52.34	43.65	50.40	45.07
Balance Sheet							
Average							
Total loans and leases	\$ 382,264	\$ 374,304	\$ 346,323	\$ 373,118	\$ 423,625	\$ 386,483	\$ 377,359
Total earning assets ⁽²⁾	485,688	388,152	509,759	501,572	521,930	409,052	404,299
Total assets ⁽²⁾	542,302	443,083	566,845	557,889	578,106	465,926	459,444
Total deposits	456,562	362,731	478,269	471,288	493,918	382,373	378,510
Allocated capital ⁽¹⁾	42,500	41,000	42,500	42,500	42,500	42,500	41,000
Period end							
Total loans and leases	\$ 339,649	\$ 379,268	\$ 339,649	\$ 356,919	\$ 390,108	\$ 437,122	\$ 379,268
Total earning assets ⁽²⁾	522,650	407,180	522,650	496,825	531,649	505,451	407,180
Total assets ⁽²⁾	580,561	464,032	580,561	553,776	586,078	562,529	464,032
Total deposits	493,748	383,180	493,748	465,399	500,918	477,108	383,180

⁽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 Banking Key Indicators

(Dollars in millions)

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019					
Investment Banking fees ⁽¹⁾							
Advisory ⁽²⁾	\$ 1,458	\$ 1,336	\$ 510	\$ 356	\$ 345	\$ 247	\$ 352
Debt issuance	1,555	1,348	308	320	503	424	341
Equity issuance	997	453	280	294	333	90	116
Total Investment Banking fees⁽³⁾	\$ 4,010	\$ 3,137	\$ 1,098	\$ 970	\$ 1,181	\$ 761	\$ 809
Business Lending							
Corporate	\$ 3,552	\$ 3,994	\$ 894	\$ 791	\$ 916	\$ 951	\$ 1,002
Commercial	3,743	4,132	928	953	881	981	1,032
Business Banking	261	363	54	59	66	82	88
Total Business Lending revenue	\$ 7,556	\$ 8,489	\$ 1,876	\$ 1,803	\$ 1,863	\$ 2,014	\$ 2,122
Global Transaction Services							
Corporate	\$ 2,986	\$ 3,994	\$ 672	\$ 658	\$ 785	\$ 871	\$ 1,015
Commercial	3,169	3,499	737	745	809	878	857
Business Banking	893	1,064	211	209	217	256	264
Total Global Transaction Services revenue	\$ 7,048	\$ 8,557	\$ 1,620	\$ 1,612	\$ 1,811	\$ 2,005	\$ 2,136
Average deposit balances							
Interest-bearing	\$ 202,207	\$ 194,514	\$ 169,637	\$ 190,417	\$ 242,408	\$ 206,851	\$ 209,343
Noninterest-bearing	254,355	168,217	308,632	280,871	251,510	175,522	169,167
Total average deposits	\$ 456,562	\$ 362,731	\$ 478,269	\$ 471,288	\$ 493,918	\$ 382,373	\$ 378,510
Loan spread	1.46 %	1.41 %	1.58 %	1.52 %	1.37 %	1.40 %	1.37 %
Provision for credit losses	\$ 4,897	\$ 414	\$ 48	\$ 883	\$ 1,873	\$ 2,093	\$ 58
Credit quality ^(4,5)							
Reservable criticized utilized exposure	\$ 34,001	\$ 9,996	\$ 34,001	\$ 30,803	\$ 22,900	\$ 15,187	\$ 9,996
	9.45 %	2.51 %	9.45 %	8.18 %	5.62 %	3.34 %	2.51 %
Nonperforming loans, leases and foreclosed properties	\$ 1,979	\$ 1,333	\$ 1,979	\$ 1,935	\$ 2,035	\$ 1,700	\$ 1,333
	0.59 %	0.36 %	0.59 %	0.55 %	0.53 %	0.39 %	0.36 %
Average loans and leases by product							
U.S. commercial	\$ 223,012	\$ 216,822	\$ 200,670	\$ 218,063	\$ 252,649	\$ 220,967	\$ 217,326
Non-U.S. commercial	87,424	85,220	76,634	83,950	96,742	92,526	87,872
Commercial real estate	52,946	51,092	51,254	52,607	54,938	53,009	51,761
Commercial lease financing	18,880	21,170	17,765	18,498	19,293	19,980	20,399
Other	2	—	—	—	3	1	1
Total average loans and leases	\$ 382,264	\$ 374,304	\$ 346,323	\$ 373,118	\$ 423,625	\$ 386,483	\$ 377,359
Total Corporation Investment Banking fees							
Advisory ⁽²⁾	\$ 1,621	\$ 1,460	\$ 549	\$ 397	\$ 406	\$ 269	\$ 377
Debt issuance	3,443	3,107	718	740	1,058	927	797
Equity issuance	2,328	1,259	641	664	740	283	322
Total investment banking fees including self-led deals	7,392	5,826	1,908	1,801	2,204	1,479	1,496
Self-led deals	(212)	(184)	(44)	(32)	(45)	(91)	(22)
Total Investment Banking fees	\$ 7,180	\$ 5,642	\$ 1,864	\$ 1,769	\$ 2,159	\$ 1,388	\$ 1,474

⁽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.

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019					
Net interest income	\$ 4,646	\$ 3,915	\$ 1,088	\$ 1,108	\$ 1,297	\$ 1,153	\$ 1,135
Noninterest income:							
Investment and brokerage services	1,973	1,738	487	439	480	567	442
Investment banking fees	2,991	2,288	712	738	939	602	581
Market making and similar activities	8,471	7,065	1,413	1,725	2,360	2,973	1,441
All other income	685	608	207	273	274	(69)	(174)
Total noninterest income	14,120	11,699	2,819	3,175	4,053	4,073	2,290
Total revenue, net of interest expense ⁽¹⁾	18,766	15,614	3,907	4,283	5,350	5,226	3,425
Provision for credit losses	251	(9)	18	21	105	107	9
Noninterest expense	11,422	10,728	2,820	3,103	2,684	2,815	2,615
Income before income taxes	7,093	4,895	1,069	1,159	2,561	2,304	801
Income tax expense	1,844	1,395	278	301	666	599	228
Net income	\$ 5,249	\$ 3,500	\$ 791	\$ 858	\$ 1,895	\$ 1,705	\$ 573
Return on average allocated capital ⁽²⁾	15 %	10 %	9 %	9 %	21 %	19 %	7 %
Efficiency ratio	60.86	68.71	72.19	72.44	50.17	53.85	76.35
Balance Sheet							
Average							
Total trading-related assets	\$ 482,996	\$ 489,708	\$ 476,607	\$ 485,314	\$ 466,990	\$ 503,119	\$ 489,260
Total loans and leases	73,062	71,334	74,133	72,319	74,131	71,660	73,044
Total earning assets	482,171	476,225	472,410	476,182	478,648	501,616	481,401
Total assets	685,047	679,300	683,146	680,983	663,072	713,051	680,071
Total deposits	47,400	31,380	54,539	56,475	45,083	33,323	32,866
Allocated capital ⁽²⁾	36,000	35,000	36,000	36,000	36,000	36,000	35,000
Period end							
Total trading-related assets	\$ 421,698	\$ 452,499	\$ 421,698	\$ 477,552	\$ 468,309	\$ 439,684	\$ 452,499
Total loans and leases	78,415	72,993	78,415	75,475	74,342	78,591	72,993
Total earning assets	447,350	471,701	447,350	461,855	462,184	465,632	471,701
Total assets	616,609	641,809	616,609	676,242	652,068	654,939	641,809
Total deposits	53,925	34,676	53,925	56,727	52,842	38,536	34,676
Trading-related assets (average)							
Trading account securities	\$ 243,519	\$ 246,336	\$ 248,785	\$ 251,735	\$ 216,157	\$ 257,254	\$ 247,097
Reverse repurchases	104,697	116,883	97,932	100,395	104,883	115,698	116,280
Securities borrowed	87,125	83,216	82,331	86,508	96,448	83,271	84,533
Derivative assets	47,655	43,273	47,559	46,676	49,502	46,896	41,350
Total trading-related assets	\$ 482,996	\$ 489,708	\$ 476,607	\$ 485,314	\$ 466,990	\$ 503,119	\$ 489,260

⁽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 23.

⁽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.

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

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019					
Sales and trading revenue⁽¹⁾							
Fixed-income, currencies and commodities	\$ 9,595	\$ 8,189	\$ 1,690	\$ 2,019	\$ 2,941	\$ 2,945	\$ 1,754
Equities	5,422	4,493	1,317	1,205	1,210	1,690	1,015
Total sales and trading revenue	\$ 15,017	\$ 12,682	\$ 3,007	\$ 3,224	\$ 4,151	\$ 4,635	\$ 2,769
Sales and trading revenue, excluding net debit valuation adjustment⁽²⁾							
Fixed-income, currencies and commodities	\$ 9,725	\$ 8,397	\$ 1,742	\$ 2,126	\$ 3,186	\$ 2,671	\$ 1,835
Equities	5,425	4,507	1,321	1,214	1,226	1,664	1,020
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 15,150	\$ 12,904	\$ 3,063	\$ 3,340	\$ 4,412	\$ 4,335	\$ 2,855
Sales and trading revenue breakdown							
Net interest income	\$ 4,141	\$ 3,309	\$ 999	\$ 960	\$ 1,158	\$ 1,024	\$ 1,008
Commissions	1,932	1,698	476	429	470	557	432
Trading	8,470	7,062	1,412	1,725	2,360	2,973	1,441
Other	474	613	120	110	163	81	(112)
Total sales and trading revenue	\$ 15,017	\$ 12,682	\$ 3,007	\$ 3,224	\$ 4,151	\$ 4,635	\$ 2,769

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$478 million and \$538 million for the years ended December 31, 2020 and 2019, and \$101 million, \$85 million, \$65 million, \$227 million and \$139 million for the fourth, third, second and first quarters of 2020 and the fourth quarter 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)

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019					
Net interest income	\$ 34	\$ 234	\$ 31	\$ (20)	\$ (53)	\$ 76	\$ 99
Noninterest income (loss)	(3,606)	(2,617)	(1,424)	(915)	(211)	(1,056)	(598)
Total revenue, net of interest expense	(3,572)	(2,383)	(1,393)	(935)	(264)	(980)	(499)
Provision for credit losses	50	(669)	(25)	(18)	(21)	114	(79)
Noninterest expense	1,422	3,690	306	562	307	247	315
Loss before income taxes	(5,044)	(5,404)	(1,674)	(1,479)	(550)	(1,341)	(735)
Income tax expense (benefit)	(4,637)	(4,048)	(1,249)	(1,774)	(766)	(848)	(997)
Net income (loss)	\$ (407)	\$ (1,356)	\$ (425)	\$ 295	\$ 216	\$ (493)	\$ 262
Balance Sheet							
Average							
Total loans and leases	\$ 28,159	\$ 42,935	\$ 22,029	\$ 24,243	\$ 29,923	\$ 36,555	\$ 38,201
Total assets ⁽²⁾	228,783	210,689	232,814	230,906	249,846	201,501	226,577
Total deposits	18,247	21,359	13,251	14,881	21,387	23,560	23,483
Period end							
Total loans and leases	\$ 21,301	\$ 37,156	\$ 21,301	\$ 23,120	\$ 25,096	\$ 36,045	\$ 37,156
Total assets ⁽³⁾	264,141	224,375	264,141	223,345	240,159	241,098	224,375
Total deposits	12,998	23,089	12,998	12,839	19,149	22,899	23,089

⁽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.

⁽²⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$763.1 billion and \$544.3 billion for the years ended December 31, 2020 and 2019, and \$908.7 billion, \$828.3 billion, \$740.7 billion, \$572.2 billion and \$554.2 billion for the fourth, third, second and first quarters of 2020 and the fourth quarter of 2019, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$977.7 billion, \$857.8 billion, \$829.1 billion, \$665.8 billion and \$565.4 billion at December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020 and December 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)

	December 31 2020	September 30 2020	December 31 2019
Consumer			
Residential mortgage	\$ 223,555	\$ 232,718	\$ 236,169
Home equity	34,311	36,530	40,208
Credit card	78,708	79,834	97,608
Direct/Indirect consumer ⁽¹⁾	91,363	89,914	90,998
Other consumer ⁽²⁾	124	140	192
Total consumer loans excluding loans accounted for under the fair value option	428,061	439,136	465,175
Consumer loans accounted for under the fair value option ⁽³⁾	735	657	594
Total consumer	428,796	439,793	465,769
Commercial			
U.S. commercial	288,403	293,934	307,048
Non-U.S. commercial	90,785	96,151	104,966
Commercial real estate ⁽⁴⁾	60,364	62,454	62,689
Commercial lease financing	17,098	17,413	19,880
	456,650	469,952	494,583
U.S. small business commercial ⁽⁵⁾	36,469	38,850	15,333
Total commercial loans excluding loans accounted for under the fair value option	493,119	508,802	509,916
Commercial loans accounted for under the fair value option ⁽³⁾	5,946	6,577	7,741
Total commercial	499,065	515,379	517,657
Total loans and leases	\$ 927,861	\$ 955,172	\$ 983,426

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$46.4 billion, \$47.1 billion and \$50.4 billion, U.S. securities-based lending loans of \$41.1 billion, \$39.0 billion and \$36.7 billion and non-U.S. consumer loans of \$3.0 billion, \$2.9 billion and \$2.8 billion at December 31, 2020, September 30, 2020 and December 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 \$298 million, \$314 million and \$257 million and home equity loans of \$437 million, \$343 million and \$337 million at December 31, 2020, September 30, 2020 and December 31, 2019, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$2.9 billion, \$3.4 billion and \$4.7 billion and non-U.S. commercial loans of \$3.0 billion, \$3.2 billion and \$3.1 billion at December 31, 2020, September 30, 2020 and December 31, 2019, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$57.2 billion, \$58.7 billion and \$59.0 billion and non-U.S. commercial real estate loans of \$3.2 billion, \$3.7 billion and \$3.7 billion at December 31, 2020, September 30, 2020 and December 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)

Fourth Quarter 2020						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 228,069	\$ 120,548	\$ 89,278	\$ —	\$ —	\$ 18,243
Home equity	35,789	28,300	2,977	—	293	4,219
Credit card	78,210	75,748	2,463	—	—	(1)
Direct/Indirect and other consumer	90,424	47,094	43,327	—	—	3
Total consumer	432,492	271,690	138,045	—	293	22,464
Commercial						
U.S. commercial	327,650	33,443	43,832	200,670	49,760	(55)
Non-U.S. commercial	95,739	—	933	76,634	18,143	29
Commercial real estate	61,540	13	4,357	51,254	5,909	7
Commercial lease financing	17,377	—	—	17,765	28	(416)
Total commercial	502,306	33,456	49,122	346,323	73,840	(435)
Total loans and leases	\$ 934,798	\$ 305,146	\$ 187,167	\$ 346,323	\$ 74,133	\$ 22,029
Third Quarter 2020						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 237,414	\$ 127,546	\$ 89,926	\$ —	\$ —	\$ 19,942
Home equity	37,897	30,069	3,128	—	302	4,398
Credit card	81,309	78,915	2,394	—	—	—
Direct/Indirect and other consumer	89,559	48,137	41,420	—	—	2
Total consumer	446,179	284,667	136,868	—	302	24,342
Commercial						
U.S. commercial	343,533	34,069	43,401	218,063	47,691	309
Non-U.S. commercial	102,938	—	837	83,950	18,146	5
Commercial real estate	63,262	15	4,480	52,607	6,154	6
Commercial lease financing	18,106	—	1	18,498	26	(419)
Total commercial	527,839	34,084	48,719	373,118	72,017	(99)
Total loans and leases	\$ 974,018	\$ 318,751	\$ 185,587	\$ 373,118	\$ 72,319	\$ 24,243
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

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, 6)

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	December 31 2020	September 30 2020	December 31 2019	December 31 2020	September 30 2020	December 31 2019
Asset managers and funds	\$ 68,093	\$ 63,360	\$ 71,386	\$ 101,540	\$ 97,518	\$ 110,069
Real estate ⁽¹⁾	69,267	72,105	70,361	92,414	95,251	96,370
Capital goods	39,911	42,899	41,082	80,959	83,159	80,892
Finance companies	46,948	43,396	40,173	70,004	66,964	63,942
Healthcare equipment and services	33,759	36,554	34,353	57,880	61,094	55,918
Government and public education	41,669	43,699	41,889	56,212	56,785	53,566
Materials	24,548	25,478	26,663	50,792	51,316	52,129
Retailing	24,749	27,085	25,868	49,710	49,602	48,317
Consumer services	32,000	32,016	28,434	48,026	48,631	49,071
Food, beverage and tobacco	22,871	22,706	24,163	44,628	45,019	45,956
Commercial services and supplies	21,154	22,274	23,103	38,149	39,219	38,944
Transportation	23,426	25,157	23,449	33,444	34,668	33,028
Energy	13,936	15,432	16,406	32,983	34,514	36,326
Utilities	12,387	12,488	12,383	29,234	29,501	36,060
Individuals and trusts	18,784	21,171	18,927	25,881	27,954	27,817
Technology hardware and equipment	10,515	9,875	10,646	24,796	22,563	24,072
Media	13,144	13,616	12,445	24,677	25,802	23,645
Software and services	11,709	10,767	10,432	23,647	21,104	20,556
Global commercial banks	20,751	21,295	30,171	22,922	23,444	32,345
Automobiles and components	10,956	11,916	7,345	20,765	19,391	14,910
Consumer durables and apparel	9,232	10,053	10,193	20,223	20,972	21,245
Vehicle dealers	15,028	14,598	18,013	18,696	18,457	21,435
Pharmaceuticals and biotechnology	5,217	5,142	5,964	16,349	15,634	20,206
Telecommunication services	9,411	7,063	9,154	15,605	13,441	16,113
Insurance	5,921	6,310	6,673	13,491	13,962	15,218
Food and staples retailing	5,209	5,166	6,290	11,810	10,470	10,392
Financial markets infrastructure (clearinghouses)	4,939	4,587	5,496	8,648	7,216	7,997
Religious and social organizations	4,769	4,987	3,844	6,759	6,910	5,756
Total commercial credit exposure by industry	\$ 620,303	\$ 631,195	\$ 635,306	\$ 1,040,244	\$ 1,040,561	\$ 1,062,295

⁽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 \$42.5 billion, \$41.3 billion and \$33.9 billion at December 31, 2020, September 30, 2020 and December 31, 2019, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$39.3 billion, \$35.0 billion and \$33.3 billion, which consists primarily of other marketable securities, at December 31, 2020, September 30, 2020 and December 31, 2019, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$5.9 billion, \$6.6 billion and \$7.7 billion and issued letters of credit with a notional amount of \$89 million, \$121 million and \$170 million accounted for under the fair value option at December 31, 2020, September 30, 2020 and December 31, 2019, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$3.9 billion, \$3.2 billion and \$4.2 billion at December 31, 2020, September 30, 2020 and December 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.

⁽⁶⁾ December 31, 2020 and September 30, 2020 include \$22.7 billion and \$24.7 billion of Paycheck Protection Program loan exposure across impacted industries.

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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 December 31 2020	Hedges and Credit Default Protection ⁽³⁾	Net Country Exposure at December 31 2020	Increase (Decrease) from September 30 2020
United Kingdom	\$ 31,817	\$ 18,201	\$ 6,601	\$ 4,086	\$ 60,705	\$ (1,233)	\$ 59,472	\$ 4,441
Germany	29,169	10,772	2,155	4,492	46,588	(1,685)	44,903	(5,164)
Canada	8,657	8,681	1,624	2,628	21,590	(456)	21,134	1,258
France	8,219	8,353	988	4,329	21,889	(1,098)	20,791	(3,495)
Japan	12,679	1,286	1,115	3,325	18,405	(709)	17,696	(6,924)
China	10,098	67	1,529	1,952	13,646	(226)	13,420	931
Australia	6,559	4,242	372	2,235	13,408	(321)	13,087	(163)
Brazil	5,854	696	708	3,288	10,546	(253)	10,293	(774)
Netherlands	4,654	4,109	486	997	10,246	(562)	9,684	(1,348)
Singapore	4,115	278	359	4,603	9,355	(73)	9,282	949
South Korea	5,161	856	488	2,214	8,719	(168)	8,551	55
India	5,428	221	353	1,989	7,991	(180)	7,811	(2,058)
Switzerland	3,811	2,817	412	130	7,170	(275)	6,895	(1,769)
Hong Kong	4,434	452	584	1,128	6,598	(61)	6,537	(59)
Mexico	3,712	1,379	205	1,112	6,408	(121)	6,287	(583)
Italy	2,456	1,784	553	1,568	6,361	(669)	5,692	1,053
Belgium	2,471	1,334	505	797	5,107	(140)	4,967	(1,799)
Spain	2,835	1,156	262	914	5,167	(351)	4,816	(245)
Ireland	2,785	1,050	100	253	4,188	(23)	4,165	(518)
United Arab Emirates	2,218	136	266	77	2,697	(10)	2,687	(225)
Total top 20 non-U.S. countries exposure	\$ 157,132	\$ 67,870	\$ 19,665	\$ 42,117	\$ 286,784	\$ (8,614)	\$ 278,170	\$ (16,437)

⁽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.

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Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	December 31 2020	September 30 2020	June 30 2020	March 31 2020	December 31 2019
Residential mortgage	\$ 2,005	\$ 1,675	\$ 1,552	\$ 1,580	\$ 1,470
Home equity	649	640	594	578	536
Direct/Indirect consumer	71	42	45	46	47
Total consumer	2,725	2,357	2,191	2,204	2,053
U.S. commercial	1,243	1,351	1,247	1,240	1,094
Non-U.S. commercial	418	338	387	90	43
Commercial real estate	404	414	474	408	280
Commercial lease financing	87	14	17	44	32
	2,152	2,117	2,125	1,782	1,449
U.S. small business commercial	75	76	77	70	50
Total commercial	2,227	2,193	2,202	1,852	1,499
Total nonperforming loans and leases	4,952	4,550	4,393	4,056	3,552
Foreclosed properties ⁽¹⁾	164	180	218	275	285
Total nonperforming loans, leases and foreclosed properties^(2,3,4)	\$ 5,116	\$ 4,730	\$ 4,611	\$ 4,331	\$ 3,837
Fully-insured home loans past due 30 days or more and still accruing	\$ 1,090	\$ 1,213	\$ 1,153	\$ 1,598	\$ 1,811
Consumer credit card past due 30 days or more and still accruing	1,689	1,270	1,420	1,900	2,035
Other loans past due 30 days or more and still accruing	3,398	3,322	2,980	3,904	3,746
Total loans past due 30 days or more and still accruing^(3,5,6)	\$ 6,177	\$ 5,805	\$ 5,553	\$ 7,402	\$ 7,592
Fully-insured home loans past due 90 days or more and still accruing	\$ 762	\$ 837	\$ 854	\$ 951	\$ 1,088
Consumer credit card past due 90 days or more and still accruing	903	546	782	991	1,042
Other loans past due 90 days or more and still accruing	417	365	579	384	283
Total loans past due 90 days or more and still accruing^(3,5,6)	\$ 2,082	\$ 1,748	\$ 2,215	\$ 2,326	\$ 2,413
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁷⁾	0.18 %	0.17 %	0.17 %	0.17 %	0.16 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁷⁾	0.56	0.50	0.47	0.42	0.39
Nonperforming loans and leases/Total loans and leases ⁽⁷⁾	0.54	0.48	0.44	0.39	0.36
Commercial reservable criticized utilized exposure ⁽⁸⁾	\$ 38,666	\$ 35,710	\$ 25,950	\$ 17,400	\$ 11,452
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁸⁾	7.31 %	6.55 %	4.51 %	2.84 %	2.09 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁸⁾	7.22	6.34	4.34	2.65	2.00

⁽¹⁾ Foreclosed property balances do not include properties insured by certain government-guaranteed loans, principally loans insured by the Federal Housing Administration (FHA), that entered foreclosure of \$119 million, \$131 million, \$124 million, \$224 million and \$260 million at December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020 and December 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 \$359 million, \$184 million, \$151 million, \$223 million and \$239 million and nonperforming loans accounted for under the fair value option of \$11 million, \$9 million, \$79 million, \$6 million and \$6 million at December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020 and December 31, 2019, respectively.

⁽⁵⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$38 million, \$93 million, \$209 million, \$354 million and \$21 million at December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020 and December 31, 2019, respectively, and loans held-for-sale past due 90 days or more and still accruing of \$32 million, \$41 million, \$5 million, \$0 and \$11 million at December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020 and December 31, 2019, respectively. At December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020 and December 31, 2019, there were \$15 million, \$119 million, \$18 million, \$52 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 \$6.7 billion, \$7.2 billion, \$9.2 billion, \$9.0 billion and \$8.3 billion at December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020 and December 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.

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity ⁽¹⁾

(Dollars in millions)

	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 2,357	\$ 2,191	\$ 2,204	\$ 2,053	\$ 2,189
Additions	860	587	354	477	291
Reductions:					
Paydowns and payoffs	(137)	(113)	(84)	(106)	(121)
Sales	(7)	—	(25)	(6)	(109)
Returns to performing status ⁽²⁾	(325)	(291)	(233)	(165)	(143)
Charge-offs ⁽³⁾	(16)	(13)	(22)	(27)	(31)
Transfers to foreclosed properties	(7)	(4)	(3)	(22)	(23)
Total net additions (reductions) to nonperforming loans and leases	368	166	(13)	151	(136)
Total nonperforming consumer loans and leases, end of period	2,725	2,357	2,191	2,204	2,053
Foreclosed properties	123	135	169	226	229
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 2,848	\$ 2,492	\$ 2,360	\$ 2,430	\$ 2,282
Nonperforming Commercial Loans and Leases ⁽⁴⁾:					
Balance, beginning of period	\$ 2,193	\$ 2,202	\$ 1,852	\$ 1,499	\$ 1,287
Additions	1,192	656	889	781	527
Reductions:					
Paydowns	(397)	(216)	(177)	(212)	(169)
Sales	(274)	(50)	(10)	(16)	(22)
Return to performing status ⁽⁵⁾	(127)	(21)	(8)	(16)	(15)
Charge-offs	(313)	(367)	(344)	(184)	(107)
Transfers to foreclosed properties	(2)	—	—	—	(2)
Transfers to loans held-for-sale	(45)	(11)	—	—	—
Total net additions (reductions) to nonperforming loans and leases	34	(9)	350	353	212
Total nonperforming commercial loans and leases, end of period	2,227	2,193	2,202	1,852	1,499
Foreclosed properties	41	45	49	49	56
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 2,268	\$ 2,238	\$ 2,251	\$ 1,901	\$ 1,555

⁽¹⁾ For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 29.

⁽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.

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Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Fourth Quarter 2020		Third Quarter 2020		Second Quarter 2020		First Quarter 2020		Fourth Quarter 2019	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage ⁽²⁾	\$ (3)	— %	\$ (6)	(0.01)%	\$ (20)	(0.03)%	\$ (1)	— %	\$ 4	0.01 %
Home equity ⁽³⁾	(28)	(0.31)	(20)	(0.21)	(14)	(0.14)	(11)	(0.11)	(12)	(0.12)
Credit card	405	2.06	509	2.49	665	3.10	770	3.28	724	3.03
Direct/Indirect consumer	38	0.17	18	0.08	26	0.12	40	0.18	39	0.17
Other consumer	70	n/m	63	n/m	77	n/m	74	n/m	83	n/m
Total consumer	482	0.44	564	0.50	734	0.65	872	0.75	838	0.72
U.S. commercial	182	0.25	154	0.20	219	0.26	163	0.21	54	0.07
Non-U.S. commercial	65	0.28	57	0.23	32	0.12	1	—	(31)	(0.12)
Total commercial and industrial	247	0.26	211	0.21	251	0.22	164	0.16	23	0.02
Commercial real estate	101	0.66	106	0.66	57	0.35	6	0.04	21	0.13
Commercial lease financing	(1)	(0.03)	24	0.53	31	0.66	5	0.10	7	0.13
	347	0.30	341	0.28	339	0.25	175	0.14	51	0.04
U.S. small business commercial	52	0.53	67	0.69	73	0.96	75	1.95	70	1.83
Total commercial	399	0.32	408	0.31	412	0.29	250	0.19	121	0.09
Total net charge-offs	\$ 881	0.38	\$ 972	0.40	\$ 1,146	0.45	\$ 1,122	0.46	\$ 959	0.39
By Business Segment and All Other										
Consumer Banking	\$ 563	0.73 %	\$ 658	0.82 %	\$ 843	1.05 %	\$ 963	1.22 %	\$ 924	1.18 %
Global Wealth & Investment Management	9	0.02	(6)	(0.01)	9	0.02	9	0.02	17	0.04
Global Banking	314	0.37	328	0.36	330	0.32	160	0.17	40	0.04
Global Markets	24	0.13	17	0.10	—	—	7	0.04	9	0.05
All Other	(29)	(0.53)	(25)	(0.40)	(36)	(0.49)	(17)	(0.19)	(31)	(0.32)
Total net charge-offs	\$ 881	0.38	\$ 972	0.40	\$ 1,146	0.45	\$ 1,122	0.46	\$ 959	0.39

⁽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, \$0, \$(16) million and \$0 for the fourth, third, second and first quarters of 2020, and \$2 million for the fourth quarter of 2019, respectively.

⁽³⁾ Includes loan sale net charge-offs (recoveries) of \$0 for all quarters of 2020, and \$9 million for the fourth quarter of 2019.

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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Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Year Ended December 31			
	2020		2019	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage ⁽²⁾	\$ (30)	(0.01)%	\$ (47)	(0.02)%
Home equity ⁽³⁾	(73)	(0.19)	(358)	(0.81)
Credit card	2,349	2.76	2,948	3.12
Direct/Indirect consumer	122	0.14	209	0.23
Other consumer	284	n/m	234	n/m
Total consumer	2,652	0.59	2,986	0.66
U.S. commercial	718	0.23	256	0.08
Non-U.S. commercial	155	0.15	84	0.08
Total commercial and industrial	873	0.21	340	0.08
Commercial real estate	270	0.43	29	0.05
Commercial lease financing	59	0.32	21	0.10
	1,202	0.24	390	0.08
U.S. small business commercial	267	0.86	272	1.83
Total commercial	1,469	0.28	662	0.13
Total net charge-offs	\$ 4,121	0.42	\$ 3,648	0.38
By Business Segment and All Other				
Consumer Banking	\$ 3,027	0.96 %	\$ 3,669	1.22 %
Global Wealth & Investment Management	21	0.01	80	0.05
Global Banking	1,132	0.30	367	0.10
Global Markets	48	0.07	9	0.01
All Other	(107)	(0.38)	(477)	(1.13)
Total net charge-offs	\$ 4,121	0.42	\$ 3,648	0.38

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

⁽²⁾ Includes loan sale net recoveries of \$16 million and \$33 million for the years ended December 31, 2020 and 2019.

⁽³⁾ Includes loan sale net recoveries of \$0 and \$258 million for the years ended December 31, 2020 and 2019.

n/m = not meaningful

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Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	December 31, 2020		September 30, 2020		January 1, 2020		December 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	\$ 459	0.21%	\$ 457	0.20%	\$ 212	0.09%	\$ 325	0.14%
Home equity	399	1.16	398	1.09	228	0.57	221	0.55
Credit card	8,420	10.70	8,972	11.24	6,809	6.98	3,710	3.80
Direct/Indirect consumer	752	0.82	800	0.89	566	0.62	234	0.26
Other consumer	41	n/m	64	n/m	55	n/m	52	n/m
Total consumer	10,071	2.35	10,691	2.43	7,870	1.69	4,542	0.98
U.S. commercial ⁽³⁾	5,043	1.55	5,163	1.55	2,723	0.84	3,015	0.94
Non-U.S. commercial	1,241	1.37	1,353	1.41	668	0.64	658	0.63
Commercial real estate	2,285	3.79	2,283	3.66	1,036	1.65	1,042	1.66
Commercial lease financing	162	0.95	106	0.60	61	0.31	159	0.80
Total commercial	8,731	1.77	8,905	1.75	4,488	0.88	4,874	0.96
Allowance for loan and lease losses	18,802	2.04	19,596	2.07	12,358	1.27	9,416	0.97
Reserve for unfunded lending commitments	1,878		1,910		1,123		813	
Allowance for credit losses	\$ 20,680		\$ 21,506		\$ 13,481		\$ 10,229	

Asset Quality Indicators

Allowance for loan and lease losses/Total loans and leases ⁽²⁾	2.04%	2.07%	1.27%	0.97%
Allowance for loan and lease losses/Total nonperforming loans and leases ⁽⁴⁾	380	431	331	265
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	5.37	5.07	n/m	2.48

⁽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 \$298 million, \$314 million, \$257 million and \$257 million and home equity loans of \$437 million, \$343 million, \$337 million and \$337 million at December 31, 2020, September 30, 2020, January 1, 2020 and December 31, 2019, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$2.9 billion, \$3.4 billion, \$5.1 billion and \$4.7 billion and non-U.S. commercial loans of \$3.0 billion, \$3.2 billion, \$3.2 billion and \$3.1 billion at December 31, 2020, September 30, 2020, January 1, 2020 and December 31, 2019, respectively.

⁽²⁾ Total loans and leases do not include loans accounted for under the fair value option of \$6.7 billion, \$7.2 billion, \$8.9 billion and \$8.3 billion at December 31, 2020, September 30, 2020, January 1, 2020 and December 31, 2019, respectively.

⁽³⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$1.5 billion, \$1.5 billion, \$831 million and \$523 million at December 31, 2020, September 30, 2020, January 1, 2020 and December 31, 2019, respectively.

⁽⁴⁾ Allowance for loan and lease losses includes \$9.9 billion, \$10.3 billion, \$7.5 billion and \$4.2 billion allocated to products (primarily the Consumer Lending portfolios within Consumer Banking) that are excluded from nonperforming loans and leases at December 31, 2020, September 30, 2020, January 1, 2020 and December 31, 2019, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 181 percent, 204 percent, 129 percent and 148 percent at December 31, 2020, September 30, 2020, January 1, 2020 and December 31, 2019, respectively.

n/m = not meaningful

Certain prior-period amounts have been reclassified to conform to current-period 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 the years ended December 31, 2020 and 2019 and the three months ended December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020 and December 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.

	Year Ended December 31		Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
	2020	2019					
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	\$ 18,995	\$ 32,754	\$ 6,119	\$ 4,546	\$ 3,799	\$ 4,531	\$ 8,169
Provision for credit losses	11,320	3,590	53	1,389	5,117	4,761	941
Pretax, pre-provision income	\$ 30,315	\$ 36,344	\$ 6,172	\$ 5,935	\$ 8,916	\$ 9,292	\$ 9,110
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	\$ 267,309	\$ 267,889	\$ 271,020	\$ 267,323	\$ 266,316	\$ 264,534	\$ 266,900
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,862)	(1,721)	(2,173)	(1,976)	(1,640)	(1,655)	(1,678)
Related deferred tax liabilities	821	773	910	855	790	728	730
Tangible shareholders' equity	\$ 197,317	\$ 197,990	\$ 200,806	\$ 197,251	\$ 196,515	\$ 194,656	\$ 197,001
Preferred stock	(23,624)	(23,036)	(24,180)	(23,427)	(23,427)	(23,456)	(23,461)
Tangible common shareholders' equity	\$ 173,693	\$ 174,954	\$ 176,626	\$ 173,824	\$ 173,088	\$ 171,200	\$ 173,540
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	\$ 272,924	\$ 264,810	\$ 272,924	\$ 268,850	\$ 265,637	\$ 264,918	\$ 264,810
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,151)	(1,661)	(2,151)	(2,185)	(1,630)	(1,646)	(1,661)
Related deferred tax liabilities	920	713	920	910	789	790	713
Tangible shareholders' equity	\$ 202,742	\$ 194,911	\$ 202,742	\$ 198,624	\$ 195,845	\$ 195,111	\$ 194,911
Preferred stock	(24,510)	(23,401)	(24,510)	(23,427)	(23,427)	(23,427)	(23,401)
Tangible common shareholders' equity	\$ 178,232	\$ 171,510	\$ 178,232	\$ 175,197	\$ 172,418	\$ 171,684	\$ 171,510
Reconciliation of period-end assets to period-end tangible assets							
Assets	\$ 2,819,627	\$ 2,434,079	\$ 2,819,627	\$ 2,738,452	\$ 2,741,688	\$ 2,619,954	\$ 2,434,079
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,151)	(1,661)	(2,151)	(2,185)	(1,630)	(1,646)	(1,661)
Related deferred tax liabilities	920	713	920	910	789	790	713
Tangible assets	\$ 2,749,445	\$ 2,364,180	\$ 2,749,445	\$ 2,668,226	\$ 2,671,896	\$ 2,550,147	\$ 2,364,180
Book value per share of common stock							
Common shareholders' equity	\$ 248,414	\$ 241,409	\$ 248,414	\$ 245,423	\$ 242,210	\$ 241,491	\$ 241,409
Ending common shares issued and outstanding	8,650.8	8,836.1	8,650.8	8,661.5	8,664.1	8,675.5	8,836.1
Book value per share of common stock	\$ 28.72	\$ 27.32	\$ 28.72	\$ 28.33	\$ 27.96	\$ 27.84	\$ 27.32
Tangible book value per share of common stock							
Tangible common shareholders' equity	\$ 178,232	\$ 171,510	\$ 178,232	\$ 175,197	\$ 172,418	\$ 171,684	\$ 171,510
Ending common shares issued and outstanding	8,650.8	8,836.1	8,650.8	8,661.5	8,664.1	8,675.5	8,836.1
Tangible book value per share of common stock	\$ 20.60	\$ 19.41	\$ 20.60	\$ 20.23	\$ 19.90	\$ 19.79	\$ 19.41

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January 19, 2021



Bank of America Announces Stock Dividends and Common Stock Repurchase Plan for Q1-21

CHARLOTTE – Bank of America today announced the Board of Directors declared a regular quarterly cash dividend on Bank of America common stock of \$0.18 per share, payable on March 26, 2021 to shareholders of record as of March 5, 2021.

Also, the Board authorized the repurchase of \$2.9 billion in common stock through March 31, 2021, plus repurchases to offset shares awarded under equity-based compensation plans during the same period, estimated to be approximately \$0.3 billion. This authorization equals the maximum allowed for the period, according to guidelines established by the Federal Reserve Board following the results of the latest Comprehensive Capital Analysis and Review examination.

The Board's decision reflects the strength of the company's balance sheet and its continued focus on growing responsibly. At December 31, 2020 the company's common equity tier 1 (CET1) ratio was at an all-time high of 11.9 percent. This translates into \$36 billion in capital above the minimum requirement.

The repurchase program will be subject to various factors, including the company's capital position, liquidity, financial performance and alternative uses of capital, stock trading price, and general market conditions, and may be suspended at any time. The common stock repurchases may be effected through open market purchases or privately negotiated transactions, including Rule 10b5-1 plans.

The Board also declared a regular quarterly cash dividend of \$1.75 per share on the 7% Cumulative Redeemable Preferred Stock, Series B. The dividend is payable on April 23, 2021 to shareholders of record as of April 9, 2021.

Forward-Looking Statements

Certain statements contained in this news release may constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent the current expectations, plans or forecasts of Bank of America based on available information. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements often use words like "expects," "anticipates," "believes," "estimates," "targets," "intends," "plans," "predict," "goal" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements speak only as of the date they are made, and Bank of America 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.

Forward-looking statements represent Bank of America's current expectations, plans or forecasts of its future results, revenues, expenses, efficiency ratio, capital measures, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of its future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Bank of America's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any forward-looking statements. You should not place undue reliance on any forward-looking statement and should consider all of the uncertainties and risks discussed under Item 1A. "Risk Factors" of Bank of America's Annual Report on Form 10-K for the year ended December 31, 2019 and in any of the Bank of America's other subsequent Securities and Exchange Commission filings.

Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, including approximately 2,700 lending centers, 2,600 financial centers with a Consumer Investment Financial Solutions Advisor and approximately 2,400 business centers; approximately 17,000 ATMs; and award-winning digital banking with approximately 39 million active users, including approximately 31 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

For more Bank of America news, including dividend announcements and other important information, visit the [Bank of America newsroom](#) and [register for email news alerts](#).

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