As filed with the Securities and Exchange Commission on April 15, 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):
April 15, 2021

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

Delaware	**1-6523**	**56-0906609**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	BAC	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-Cumulative Preferred Stock, Series E	BAC PrE	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series EE	BAC PrA	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series GG	BAC PrB	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 5.875% Non-Cumulative Preferred Stock, Series HH	BAC PrK	New York Stock Exchange
7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L	BAC PrL	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 1	BML PrG	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2	BML PrH	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4	BML PrJ	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5	BML PrL	New York Stock Exchange
Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto)	BAC/PF	New York Stock Exchange
5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto)	BAC/PG	New York Stock Exchange
Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation	MER PrK	New York Stock Exchange
Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto)	BAC/31B	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series KK	BAC PrM	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 5.000% Non-Cumulative Preferred Stock, Series LL	BAC PrN	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 4.375% Non-Cumulative Preferred Stock, Series NN	BAC PrO	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 4.125% Non-Cumulative Preferred Stock, Series PP	BAC PrP	New York Stock Exchange

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

Emerging growth company ☐

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 15, 2021, Bank of America Corporation (the "Corporation") announced financial results for the first quarter ended March 31, 2021, reporting first quarter net income of $8.1 billion, or $0.86 per diluted share. A copy of the press release announcing the Corporation's results for the first quarter ended March 31, 2021 (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 April 15, 2021, the Corporation will hold an investor conference call and webcast to discuss financial results for the first quarter ended March 31, 2021, 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 first quarter ended March 31, 2021 (the "Supplemental Information"). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

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

ITEM 8.01. OTHER EVENTS.

On April 15, 2021, the Corporation issued a press release (the "Repurchase Press Release") announcing that the Corporation’s Board of Directors (the "Board") has authorized the repurchase of up to $25 billion of common stock over time. The Board also authorized repurchases to offset shares awarded under equity-based compensation plans.

A copy of the 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 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 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: April 15, 2021

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Bank of America Reports Q1 Net Income of $8.1 Billion, EPS of $0.86
Provision for Credit Losses Benefit of $1.9 Billion Reflects a $2.7 Billion Reserve Release[A]
CET1 Ratio Improved to 11.8%, Average Deposits up $366 Billion to $1.8 Trillion[B]

Q1-21 Financial Highlights[1]

- Net income of $8.1 billion, or $0.86 per diluted share
- Revenue, net of interest expense, increased 0.2% to $22.8 billion
  - Net interest income (NII)[D] declined 16% to $10.2 billion, driven primarily by lower interest rates
  - Noninterest income rose 19% to $12.6 billion, reflecting strong capital markets results, as well as higher investment and brokerage income
- Provision for credit losses decreased $6.6 billion to a benefit of $1.9 billion, reflecting a reserve release of $2.7 billion amid an improved macroeconomic outlook and balance declines[A]
- Noninterest expense rose 15% to $15.5 billion, driven by elevated net COVID-19 costs; an acceleration of expenses due to incentive compensation award changes; an impairment charge for real estate rationalization; higher revenue-related expenses; higher severance costs and special compensation awards for associates
- Loan and lease balances in the business segments declined 7% to $887 billion, driven primarily by declines in commercial loans and lower card balances
- Deposits rose $366 billion, or 25%, to $1.8 trillion
- Common equity tier 1 (CET1) ratio increased 102 basis points YoY to 11.8% (Standardized)[B]
- Average Global Liquidity Sources rose $438 billion, or 78%, to a record $1.0 trillion, reflecting strong deposit balance growth[E]
- Returned $5 billion of capital to shareholders through common dividends and share repurchases
- Return on average common shareholders' equity ratio of 12.3%; return on average tangible common shareholders' equity ratio of 17.1%[3]
- Book value per common share rose 4% to $29.07; tangible book value per common share rose 6% to $20.90[3]

From Chairman and CEO Brian Moynihan

"Our team produced exceptional results this quarter: record or near-record levels of deposits, investment flows, investment banking revenue, digital users and client engagement. Meanwhile, brand loyalty, customer satisfaction and employee engagement reached new highs.

"While low interest rates continued to challenge revenue, credit costs improved and we believe that progress in the health crisis and the economy point to an accelerating recovery.

"The strength of our balance sheet, our complementary and

Q1-21 Business Segment Highlights[1,2(C)]

Consumer Banking

- **Net income of $2.7 billion**
- Deposits up 25% to $924 billion; loans down 8% to $291 billion
- Record Consumer investment assets up $112 billion, or 53%, to $324 billion, driven by market valuations and client flows of $25 billion since Q1-20
- **Client Support Actions:**
  - ~473,000 Paycheck Protection Program loans to small business owners since inception, including ~130,000 in Q1-21; ~$21 billion in outstanding balances
  - 70% of overall households actively using digital platforms

Global Wealth and Investment Management

- **Net income of $881 million**
- Record client balances of $3.5 trillion, up $822 billion, or 31%, driven by higher market valuations and positive client flows; including Consumer Investments, total client balances of $3.9 trillion, up 32%
- Deposits up 24% to $326 billion; loans up 6% to $188 billion
- Merrill Lynch added ~6,400 net new households, up 26% QoQ
- Private Bank added ~675 net new relationships, up 74% QoQ
- **Client Support Actions:**
  - 183,000 wealth planning reports generated for clients and prospects in Q1, up 26% QoQ
  - Private Bank 1,800+ client interactions per day, up 10% QoQ, including ~300 prospect meetings per day

Global Banking

- **Net income of $2.2 billion**
- Record Firmwide investment banking fees (excl. self-led) of $2.2 billion, up 62%
  - Record equity underwriting fees of $900 million, up 218%
  - Advisory fees of $400 million, up 49%
- Deposits up 27% to $487 billion; loans down 15% to $330 billion
- **Client Support Actions:**
  - Raised $245 billion in capital on behalf of clients[4]

Global Markets

- **Net income of $2.1 billion**
- Sales and trading revenue of $5.1 billion, including net debit valuation adjustment (DVA) losses of $2 million
- Excluding net DVA, sales and trading revenue of $5.1 billion increased 17%
  - FICC increased 22% to $3.3 billion[F]
  - Equities increased 10% to $1.8 billion[F]
- **Client Support Action:**

diverse set of businesses, and our talented teammates position us to perform well in that environment."

– Supported clients by providing liquidity and a strong and resilient trading platform

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 17.
[4] Source: Dealogic as of April 1, 2021. Global Capital Raise includes Equity, Debt, Loans (MBS, ABS, and self-funded deals are excluded). Shown on a proportional share basis.

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From Chief Financial Officer Paul Donofrio:

"Because of the responsible way we have operated the company over many years, coupled with government stimulus and strong customer liquidity, we were able to report improved asset quality metrics and lower credit costs. We saw strong growth in our capital markets and wealth management businesses, which allowed us to absorb additional expenses and still report $8.1 billion in earnings. We believe our strong balance sheet, the diversity of our business lines, and the careful way we have managed risk for many years should enable us to continue to return to our shareholders the excess capital that is not needed to support economic growth, deliver for customers and communities, invest in our future and sustain strength and stability through future economic cycles."

Bank of America Financial Highlights[G]

	Three Months Ended		
($ in billions, except per share data)	**3/31/2021**	**12/31/2020**	**3/31/2020**
Total revenue, net of interest expense	**$22.8**	$20.1	$22.8
Provision for credit losses	**(1.9)**	0.1	4.8
Noninterest expense	**15.5**	13.9	13.5
Pretax income	**9.2**	6.1	4.5
Pretax, pre-provision income[1(G)]	**7.3**	6.2	9.3
Income tax expense	**1.1**	0.6	0.5
Net Income	**8.1**	5.5	4.0
Diluted earnings per share	**$0.86**	$0.59	$0.40

[1] Pretax, pre-provision income represents a non-GAAP financial measure. For more information, see page 17.

Strength of Responsible Growth

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Consumer Banking[1,2]

- Net income increased $891 million to $2.7 billion, driven by lower provision for credit losses, reflecting an improved macroeconomic outlook
- Revenue of $8.1 billion decreased 12% due to lower NII from lower rates and lower loan balances
- Provision for credit losses improved $2.9 billion to a benefit of $617 million, reflecting a reserve release[(A)] of $1.4 billion versus a build in the year-ago quarter
  - Net charge-off ratio improved to 1.13%, compared to 1.22%
- Noninterest expense increased 14% to $5.1 billion, driven primarily by a $240 million impairment charge for real estate rationalization, along with incremental expense to support customers and employees as a result of the COVID-19 pandemic

Business Highlights[1,3(C)]

- Average deposits grew $187 billion, or 25%; average loans fell $26 billion, or 8%, driven by lower card balances
- Consumer investment assets grew $112 billion, or 53%, to $324 billion, driven by market performance and strong client flows
  - $25 billion of client flows since Q1-20
  - 3.1 million client accounts, up 10%
- Combined credit/debit card spend up 13%; debit card up 22% and credit card up slightly
- 7.3 million Consumer clients enrolled in Preferred Rewards, up 17%, with 99% annualized retention rate

Digital Usage Continued to Grow[1]

- 40.3 million active digital banking users, up 3%
- Digital sales were 49% of all Consumer Banking sales
- 2.6 billion digital logins in Q1-21
- 13.5 million active Zelle® users, now including small businesses; sent and received 170 million transfers worth $49.5 billion, up 66% and 83% YoY respectively
- Clients booked a record ~786,000 digital appointments with an associate

Financial Results[1]

	Three months ended		
($ in millions)	**3/31/2021**	**12/31/2020**	**3/31/2020**
Total revenue[2]	**$8,069**	$8,242	$9,129
Provision for credit losses	**(617)**	4	2,258
Noninterest expense	**5,131**	4,809	4,496
Pretax income	**3,555**	3,429	2,375
Income tax expense	**871**	840	582
Net income	**$2,684**	$2,589	$1,793

Business Highlights[1,3(C)]

	Three months ended		
($ in billions)	**3/31/2021**	**12/31/2020**	**3/31/2020**
Average deposits	**$924.1**	$885.2	$736.7
Average loans and leases	**290.9**	305.1	316.9
Consumer investment assets (EOP)	**324.5**	306.1	212.2
Active mobile banking users (MM)	**31.5**	30.8	29.8
Number of financial centers	**4,324**	4,312	4,297
Efficiency ratio	**64 %**	58 %	49 %
Return on average allocated capital	**28**	27	19
Total Consumer Credit Card[3]			
Average credit card outstanding balances	**$74.2**	$78.2	$94.5
Total credit/debit spend	**172.5**	173.7	153.0
Risk-adjusted margin	**9.3 %**	10.8 %	7.9 %

[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, Q4-20)
- No. 1 Online Banking and Mobile Banking Functionality (Keynova Q4-20, Online Banker Scorecard, Keynova Q1-21 Mobile 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 January 2021)
- Best Mortgage Lender for First-Time Homebuyers (Nerdwallet, 2021)
- Merrill Guided Investing - Best Robo-Advisor for Education (Investopedia, October 2020)
- Merrill Edge Self-Directed - No. 1 for Overall Client Experience, ESG Investing, Client Dashboard and Banking (StockBrokers.com, January

Investing, Client Dashboard and Banking (StockBrokers.com, January 2021)

- Merrill Edge Self-Directed - No. 1 User Experience (Kiplinger's, August 2020)

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Global Wealth and Investment Management[1,2]

- Net income increased $20 million to $881 million, reflecting record asset management fees and lower credit costs
- Revenue increased 1% to $5.0 billion as 12% higher asset management fees more than offset lower NII from lower rates
- Noninterest expense increased 7% to $3.9 billion, primarily driven by higher revenue-related incentives and investments in client professionals

Business Highlights[1(C)]

- Total client balances up $822 billion, or 31%, to a record of $3.5 trillion, driven by higher market valuations and positive client flows
  - Average deposits increased $63 billion, or 24%, to $326 billion; average loans and leases grew $10 billion, or 6%, to $188 billion, driven by year-over-year improvement in securities-based lending, custom lending and residential mortgage
  - Strong AUM flows of $18 billion in Q1-21

Merrill Lynch Wealth Management Highlights[1]

- **Strong Client Growth and Advisor Engagement**
  - Record client balances of $2.9 trillion, up 32%
  - Record AUM balances of $1.1 trillion, up 36%
  - Added ~6,400 net new households in Q1-21

- **Digital Usage Continued to Grow**
  - Record 80% of Merrill Lynch households actively using an online or mobile platform; record 40% Merrill Lynch mobile app usage, up from 31%
  - Continued growth of advisor/client digital communications; 380,000 households exchanged ~1.8 million messages through Secure Messaging
  - 315,000 forms signed digitally in Q1, over 50% of eligible transactions
  - Number of checks deposited through automated channels: 50% of all eligible checks deposited in Q1, up from 32%

Bank of America Private Bank Highlights[1]

- **Strong Client Engagement**
  - Record client balances of $558 billion, up 26%
  - Record AUM balances of $325 billion, up 28%
  - Added ~675 net new relationships in Q1-21
  - Conducted 8,000 client WebEx sessions in Q1-21

- **Digital Usage Continued to Grow**
  - 73% of checks deposited through automated channels, up from 64%
  - Record logins up 18%; once clients are digitally

Financial Results[1]

	Three months ended		
($ in millions)	**3/31/2021**	**12/31/2020**	**3/31/2020**
Total revenue[2]	**$4,971**	$4,677	$4,936
Provision for credit losses	**(65)**	8	189
Noninterest expense	**3,869**	3,571	3,606
Pretax income	**1,167**	1,098	1,141
Income tax expense	**286**	269	280
Net income	**$881**	$829	$861

Business Highlights[1(C)]

	Three months ended		
($ in billions)	**3/31/2021**	**12/31/2020**	**3/31/2020**
Average deposits	**$326.4**	$305.9	$263.4
Average loans and leases	**188.5**	187.2	178.6
Total client balances (EOP)	**3,480.3**	3,349.8	2,658.6
AUM flows	**18.2**	7.6	7.0
Pretax margin	**23 %**	23 %	23 %
Return on average allocated capital	**22**	22	23

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

Continued Business Leadership

- Most advisors (286) on Barron's 2021 Top 1,200 Financial Advisors list for the 12th consecutive year
- Most advisors (1,319) 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)
- No. 1 in personal trust assets under management (industry Q4-20 FDIC call reports)
- Recognized as best Private Bank for Customer Service (North America) and Best Private Bank for Philanthropy Services (globally) by Professional Wealth Management (2020)

Digital Investment Recognition

- Won 2021 Celent Award for Wealth Management Emerging Technology for the Merrill Client Engagement Workstation initiative
- 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 using technology
- WealthManagement.com – 2020 Best Technology for Digital Advice & Collaboration and Best Social Media Leadership (Socialize)

Record logins up 15%, once clients are digitally engaged they are using features more frequently:

- Erica sessions up 245%,
- Zelle transactions up 85%,
- Digital wallet transactions up 19%

Collaboration and Best Social Media Leadership (Socialize)

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Global Banking[1,2]

- Net income increased $2.0 billion to $2.2 billion
- Revenue of $4.6 billion increased 1%, as higher investment banking fees and improved market valuations more than offset lower NII and weather-related impairment charges on certain renewable energy investments
- Provision for credit losses improved $3.2 billion to a benefit of $1.1 billion, reflecting a reserve release in the current quarter — compared to reserve build in the year-ago quarter — due to an improved macroeconomic outlook and loan balance declines
- Noninterest expense increased $463 million, or 20%, to $2.8 billion, reflecting higher revenue-related incentives, as well as an acceleration in expenses from incentive-compensation award changes

Business Highlights[1,2(C)]

- Average deposits increased $105 billion, or 27%, to $487 billion, reflecting client liquidity and valued relationships
- Average loans and leases declined $56 billion, or 15%, to $330 billion, driven by continued paydowns and lower demand
- Total corporation investment banking fees increased 62%, to $2.2 billion (excl. self-led), driven by strong equity underwriting and advisory fees

Digital Usage Continued to Grow[1]

- 74% digitally active clients across commercial, corporate, and business banking clients (CashPro & BA360 platforms) (as of February 2021)
- CashPro App active users increased 49% and sign-ins increased 37% (rolling 12 months), surpassing 1 million sign-ins in the past year
- CashPro App payment approvals value was $211 billion, with volumes increasing 38% (rolling 12 months)
- Number of checks deposited via CashPro App increased 99% and dollar volume increased 151% (rolling 12 months)
- ~20 million incoming receivables were digitally matched in last 12 months using Intelligent Receivables, which uses AI to match payments and accounts receivables (as of February 2021)
- Digital Wallet Enrollment adoption for commercial cards grew by 5% YoY (as of February 2021)
- Global Digital disbursements up 35% YTD YoY (as of February 2021), 90% of Dollars Disbursed sent via Zelle (as of February 2021)

Financial Results[1]

	Three months ended		
($ in millions)	**3/31/2021**	**12/31/2020**	**3/31/2020**
Total revenue[2,3]	**$4,633**	$4,779	$4,600
Provision for credit losses	**(1,126)**	48	2,093
Noninterest expense	**2,781**	2,432	2,318
Pretax income	**2,978**	2,299	189
Income tax expense	**804**	621	51
Net income	**$2,174**	$1,678	$138

Business Highlights[1,2(C)]

	Three months ended		
($ in billions)	**3/31/2021**	**12/31/2020**	**3/31/2020**
Average deposits	**$487.0**	$478.3	$382.4
Average loans and leases	**330.1**	346.3	386.5
Total Corp. IB fees (excl. self-led)[2]	**2.2**	1.9	1.4
Global Banking IB fees[2]	**1.2**	1.1	0.8
Business Lending revenue	**1.6**	1.9	2.0
Global Transaction Services revenue	**1.6**	1.6	2.0
Efficiency ratio	**60 %**	51 %	50 %
Return on average allocated capital	**21**	16	1

[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 Global Bank for Cash Management and Payments & Collections (Global Finance Treasury & Cash Management Awards, 2021)
- Best Mobile Cash Management Software (Global Finance Treasury & Cash Management Awards, 2021)
- North America and Latin America's Best Bank for Transaction Services (Euromoney, 2020)
- 2020 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management (Greenwich, 2021)
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2020)

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Global Markets[1,2]

- Net income increased $349 million to $2.1 billion
  - Excluding net DVA, net income increased 39% to $2.1 billion[4]
- Revenue of $6.2 billion increased 19%, driven by increases in sales and trading and equity underwriting fees
  - Excluding net DVA, revenue increased 26%[4]
- Noninterest expense increased $612 million, or 22%, to $3.4 billion, driven by volume-related expenses in both card and sales and trading; and an acceleration in expenses from incentive-compensation award changes
- Average VaR of $74 million reflects higher implied volatilities related to the COVID-19 pandemic observed in 2020[5]

Business Highlights[1,2(C)]

- Reported sales and trading revenue of $5.1 billion
- Excluding net DVA, sales and trading revenue increased 17% to $5.1 billion[(F)]
  - FICC revenue of $3.3 billion increased 22%, reflecting a strong performance in credit, mortgage, and municipal products and gains in commodities (partially offset by related losses in another segment) from market volatility driven by a weather-related event, partially offset by reduced activity in other macro products
  - Equities revenue increased 10% to $1.8 billion, driven by a strong trading performance in cash

Additional Highlights

- 650+ research analysts covering 3,300+ companies, 1,250+ corporate bond issuers across 55+ economies and 24 industries

Financial Results[1]

	Three months ended		
($ in millions)	**3/31/2021**	**12/31/2020**	**3/31/2020**
Total revenue[2,3]	**$6,198**	$3,907	$5,226
Net DVA[4]	**(2)**	(56)	300
Total revenue (excl. net DVA)[2,3,4]	**$6,200**	$3,963	$4,926
Provision for credit losses	**(5)**	18	107
Noninterest expense	**3,427**	2,821	2,815
Pretax income	**2,776**	1,068	2,304
Income tax expense	**722**	278	599
Net income	**$2,054**	$790	$1,705
Net income (excl. net DVA)[4]	**$2,056**	$833	$1,477

Business Highlights[1,2(C)]

	Three months ended		
($ in billions)	**3/31/2021**	**12/31/2020**	**3/31/2020**
Average total assets	**$723.3**	$683.1	$713.1
Average trading-related assets	**501.8**	476.6	503.1
Average loans and leases	**77.4**	74.1	71.7
Sales and trading revenue[2]	**5.1**	3.0	4.6
Sales and trading revenue (excl. net DVA)[2(F)]	**5.1**	3.1	4.3
Global Markets IB fees[2]	**1.0**	0.7	0.6
Efficiency ratio	**55 %**	72 %	54 %
Return on average allocated capital	**22**	9	19

[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 $74MM, $81MM and $48MM for Q1-21, Q4-20 and Q1-20, respectively.

Continued Business Leadership

- CMBS Bank of the Year (GlobalCapital US Securitization Awards, 2020)
- Equity Derivatives House of the Year (GlobalCapital, 2020)
- No. 2 Global Research Firm (Institutional Investor, 2020)
- No. 2 Global Fixed Income Research Team (Institutional Investor, 2020)
- No. 1 Municipal Bonds Underwriter (Refinitiv, 2020)

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All Other[1]

- Net income of $257 million, compared to a net loss of $487 million, reflecting a larger tax benefit related to tax credits associated with increased ESG activities
- Q1-21 total corporate effective tax rate of 12%; excluding the ESG tax credits, the effective tax rate for the quarter would have been approximately 23%

Financial Results[1]

	Three months ended		
($ in millions)	**3/31/2021**	**12/31/2020**	**3/31/2020**
Total revenue[2]	**$(939)**	$(1,393)	$(980)
Provision for credit losses	**(47)**	(25)	114
Noninterest expense	**307**	294	240
Pretax loss	**(1,199)**	(1,662)	(1,334)
Income tax expense (benefit)	**(1,456)**	(1,246)	(847)
Net income (loss)	**$257**	$(416)	$(487)

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

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

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Credit Quality

Charge-offs

- Total net charge-offs decreased $58 million, or 7%, from the prior quarter to $823 million
  - Consumer net charge-offs increased $211 million to $693 million, driven by credit card deferrals that expired in 2020
  - Commercial net charge-offs decreased $269 million to $130 million
- Net charge-off ratio decreased 1 basis point from the prior quarter to 0.37%

Provision for credit losses

- Provision for credit losses improved from the prior quarter to a benefit of $1.9 billion, reflecting an improved macroeconomic outlook and loan balance declines
  - Consumer reserve release of $1.4 billion, driven primarily by Card
  - Commercial reserve release of $1.2 billion
  - The reserve assessment continues to factor in the uncertainty resulting from the unprecedented nature of the current health crisis and risks that may prevent full recovery

Allowance for credit losses

- Allowance for credit losses, including unfunded commitments, decreased 13% from the prior quarter to $18.0 billion
  - Allowance for loan and lease losses decreased $2.6 billion, or 14%, from the prior quarter to $16.2 billion, representing 1.8% of total loans and leases
- Nonperforming loans increased $210 million from the prior quarter to $5.2 billion, driven by consumer real estate due to deferral activity
- Commercial reservable criticized utilized exposure decreased $4.4 billion from the prior quarter to $34.3 billion, driven by broad-based declines across industries

Highlights[1]

	Three months ended		
($ in millions)	**3/31/2021**	**12/31/2020**	**3/31/2020**
Provision for credit losses	**($1,860)**	$53	$4,761
Net charge-offs	**823**	881	1,122
Net charge-off ratio[2]	**0.37 %**	0.38 %	0.46 %
At period-end			
Nonperforming loans and leases	**$5,162**	$4,952	$4,056
Nonperforming loan and leases ratio	**0.58 %**	0.54 %	0.39 %
Allowance for loan and lease losses	**$16,168**	$18,802	$15,766
Allowance for loan and lease losses ratio[3]	**1.80 %**	2.04 %	1.51 %

[1] Comparisons are to the year-ago quarter unless noted.
[2] Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.
[3] Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

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

See page 10 for endnotes.

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

	Three months ended		
	3/31/2021	**12/31/2020**	**3/31/2020**
Ending Balance Sheet			
Total assets	**$2,970.0**	$2,819.6	$2,620.0
Total loans and leases	**903.1**	927.9	1,050.8
Total loans and leases in business segments (excluding All Other)	**883.2**	906.6	1,014.7
Total deposits	**1,884.1**	1,795.5	1,583.3
Average Balance Sheet			
Average total assets	**$2,879.2**	$2,791.9	$2,494.9
Average loans and leases	**907.7**	934.8	990.3
Average deposits	**1,805.7**	1,737.1	1,439.3
Funding and Liquidity			
Long-term debt	**$251.2**	$262.9	$256.7
Global Liquidity Sources, average[E]	**1,003**	943	565
Equity			
Common shareholders' equity	**$249.7**	$248.4	$241.5
Common equity ratio	**8.4 %**	8.8 %	9.2 %
Tangible common shareholders' equity[1]	**$179.5**	$178.2	$171.7
Tangible common equity ratio[1]	**6.2 %**	6.5 %	6.7 %
Per Share Data			
Common shares outstanding (in billions)	**8.59**	8.65	8.68
Book value per common share	**$29.07**	$28.72	$27.84
Tangible book value per common share[1]	**20.90**	20.60	19.79
Regulatory Capital[B]			
CET1 capital	**$177.8**	$176.7	$168.1
Standardized approach			
Risk-weighted assets	**$1,508**	$1,480	$1,561
CET1 ratio	**11.8 %**	11.9 %	10.8 %
Advanced approaches			
Risk-weighted assets	**$1,366**	$1,371	$1,512
CET1 ratio	**13.0 %**	12.9 %	11.1 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	**7.0 %**	7.2 %	6.4 %

[1] Represents a non-GAAP financial measure. For reconciliation, see page 17.

Endnotes

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

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 We 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 $10.3 billion, $10.4 billion and $12.3 billion for the three months ended March 31, 2021, December 31, 2020 and March 31, 2020, respectively. The FTE adjustment was $111 million, $113 million and $144 million for the three months ended March 31, 2021, December 31, 2020 and March 31, 2020, respectively.

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

F Global Markets revenue and net income, excluding net debit valuation adjustments (DVA), and sales and trading revenue, excluding net DVA, are non-GAAP financial measures. Net DVA gains (losses) were $(2) million, $(56) million and $300 million for the three months ended March 31, 2021, December 31, 2020 and March 31, 2020, respectively. FICC net DVA gains (losses) were $(9) million, $(52) million and $274 million for the three months ended March 31, 2021, December 31, 2020 and March 31, 2020, respectively. Equities net DVA gains (losses) were $7 million, $(4) million and $26 million for the three months ended March 31, 2021, December 31, 2020 and March 31, 2020, 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 17.

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Contact Information and Investor Conference Call Invitation

Investor Call Information

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Paul Donofrio will discuss first-quarter 2021 financial results in a conference call at **9.00 a.m. ET** today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at https://investor.bankofamerica.com.

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from April 15 through 11:59 p.m. ET on April 25.

Investors May Contact:

Lee McEntire, Bank of America, 1.980.388.6780
lee.mcentire@bofa.com

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

Reporters May Contact:

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

Christopher Feeney, Bank of America, 1.980.386.6794 (office)
christopher.feeney@bofa.com

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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.

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

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

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

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Bank of America Corporation and Subsidiaries
Selected Financial Data

(In millions, except per share data)

Summary Income Statement	First Quarter 2021	Fourth Quarter 2020	First Quarter 2020
Net interest income	$ 10,197	$ 10,253	$ 12,130
Noninterest income	12,624	9,846	10,637
Total revenue, net of interest expense	22,821	20,099	22,767
Provision for credit losses	(1,860)	53	4,761
Noninterest expense	15,515	13,927	13,475
Income before income taxes	9,166	6,119	4,531
Income tax expense	1,116	649	521
Net income	$ 8,050	$ 5,470	$ 4,010
Preferred stock dividends	490	262	469
Net income applicable to common shareholders	$ 7,560	$ 5,208	$ 3,541
Average common shares issued and outstanding	8,700.1	8,724.9	8,815.6
Average diluted common shares issued and outstanding	8,755.6	8,785.0	8,862.7
Summary Average Balance Sheet			
Total debt securities	$ 788,638	$ 653,189	$ 465,215
Total loans and leases	907,723	934,798	990,283
Total earning assets	2,481,925	2,416,153	2,120,029
Total assets	2,879,221	2,791,874	2,494,928
Total deposits	1,805,747	1,737,139	1,439,336
Common shareholders' equity	249,648	246,840	241,078
Total shareholders' equity	274,047	271,020	264,534
Performance Ratios			
Return on average assets	1.13 %	0.78 %	0.65 %
Return on average common shareholders' equity	12.28	8.39	5.91
Return on average tangible common shareholders' equity [1]	17.08	11.73	8.32
Per Common Share Information			
Earnings	$ 0.87	$ 0.60	$ 0.40
Diluted earnings	0.86	0.59	0.40
Dividends paid	0.18	0.18	0.18
Book value	29.07	28.72	27.84
Tangible book value [1]	20.90	20.60	19.79

Summary Period-End Balance Sheet	March 31 2021	December 31 2020	March 31 2020
Total debt securities	$ 856,912	$ 684,850	$ 475,852
Total loans and leases	903,088	927,861	1,050,785
Total earning assets	2,548,811	2,480,665	2,265,254
Total assets	2,969,992	2,819,627	2,619,954
Total deposits	1,884,058	1,795,480	1,583,325
Common shareholders' equity	249,681	248,414	241,491
Total shareholders' equity	274,000	272,924	264,918
Common shares issued and outstanding	8,589.7	8,650.8	8,675.5

Credit Quality	First Quarter 2021	Fourth Quarter 2020	First Quarter 2020
Total net charge-offs	$ 823	$ 881	$ 1,122
Net charge-offs as a percentage of average loans and leases outstanding [2]	0.37 %	0.38 %	0.46 %
Provision for credit losses	$ (1,860)	$ 53	$ 4,761

	March 31 2021	December 31 2020	March 31 2020
Total nonperforming loans, leases and foreclosed properties [3]	$ 5,299	$ 5,116	$ 4,331
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties [3]	0.59 %	0.56 %	0.42 %
Allowance for loan and lease losses	$ 16,168	$ 18,802	$ 15,766
Allowance for loan and lease losses as a percentage of total loans and leases outstanding [2]	1.80 %	2.04 %	1.51 %

For footnotes, see page 14.

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

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management	March 31 2021	December 31 2020	March 31 2020
Regulatory capital metrics [4]:			
Common equity tier 1 capital	**$ 177,789**	$ 176,660	$ 168,115
Common equity tier 1 capital ratio - Standardized approach	**11.8 %**	11.9 %	10.8 %
Common equity tier 1 capital ratio - Advanced approaches	**13.0**	12.9	11.1
Tier 1 leverage ratio	**7.2**	7.4	7.9
Supplementary leverage ratio	**7.0**	7.2	6.4
Tangible equity ratio [5]	**7.0**	7.4	7.7
Tangible common equity ratio [5]	**6.2**	6.5	6.7

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

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

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

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

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

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

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

(Dollars in millions)

	First Quarter 2021				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 8,069	$ 4,971	$ 4,633	$ 6,198	$ (939)
Provision for credit losses	(617)	(65)	(1,126)	(5)	(47)
Noninterest expense	5,131	3,869	2,781	3,427	307
Net income (loss)	2,684	881	2,174	2,054	257
Return on average allocated capital [1]	28 %	22 %	21 %	22 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 290,891	$ 188,495	$ 330,107	$ 77,415	$ 20,815
Total deposits	924,137	326,370	487,034	53,852	14,354
Allocated capital [1]	38,500	16,500	42,500	38,000	n/m
Quarter end					
Total loans and leases	$ 282,935	$ 190,060	$ 325,996	$ 84,247	$ 19,850
Total deposits	971,709	333,254	505,132	61,450	12,513

	Fourth Quarter 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 8,242	$ 4,677	$ 4,779	$ 3,907	$ (1,393)
Provision for credit losses	4	8	48	18	(25)
Noninterest expense	4,809	3,571	2,432	2,821	294
Net income (loss)	2,589	829	1,678	790	(416)
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

	First Quarter 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 9,129	$ 4,936	$ 4,600	$ 5,226	$ (980)
Provision for credit losses	2,258	189	2,093	107	114
Noninterest expense	4,496	3,606	2,318	2,815	240
Net income (loss)	1,793	861	138	1,705	(487)
Return on average allocated capital [1]	19 %	23 %	1 %	19 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 316,946	$ 178,639	$ 386,483	$ 71,660	$ 36,555
Total deposits	736,669	263,411	382,373	33,323	23,560
Allocated capital [1]	38,500	15,000	42,500	36,000	n/m
Quarter end					
Total loans and leases	$ 317,535	$ 181,492	$ 437,122	$ 78,591	$ 36,045
Total deposits	762,387	282,395	477,108	38,536	22,899

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

n/m = not meaningful

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

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

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

FTE basis data [1]	First Quarter 2021	Fourth Quarter 2020	First Quarter 2020
Net interest income	**$ 10,308**	$ 10,366	$ 12,274
Total revenue, net of interest expense	**22,933**	20,212	22,911
Net interest yield	**1.68 %**	1.71 %	2.33 %
Efficiency ratio	**67.65**	68.90	58.82

Other Data	March 31 2021	December 31 2020	March 31 2020
Number of financial centers - U.S.	**4,324**	4,312	4,297
Number of branded ATMs - U.S.	**16,905**	16,904	16,855
Headcount	**212,201**	212,505	208,931

[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 $111 million, $113 million and $144 million for the first quarter of 2021 and the fourth and first quarters of 2020, 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
Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

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

	First Quarter 2021	Fourth Quarter 2020	First Quarter 2020
Reconciliation of income before income taxes to pretax, pre-provision income			
Income before income taxes	**$ 9,166**	$ 6,119	$ 4,531
Provision for credit losses	**(1,860)**	53	4,761
Pretax, pre-provision income	**$ 7,306**	$ 6,172	$ 9,292
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity			
Shareholders' equity	**$ 274,047**	$ 271,020	$ 264,534
Goodwill	**(68,951)**	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,146)**	(2,173)	(1,655)
Related deferred tax liabilities	**920**	910	728
Tangible shareholders' equity	**$ 203,870**	$ 200,806	$ 194,656
Preferred stock	**(24,399)**	(24,180)	(23,456)
Tangible common shareholders' equity	**$ 179,471**	$ 176,626	$ 171,200
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity			
Shareholders' equity	**$ 274,000**	$ 272,924	$ 264,918
Goodwill	**(68,951)**	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,134)**	(2,151)	(1,646)
Related deferred tax liabilities	**915**	920	790
Tangible shareholders' equity	**$ 203,830**	$ 202,742	$ 195,111
Preferred stock	**(24,319)**	(24,510)	(23,427)
Tangible common shareholders' equity	**$ 179,511**	$ 178,232	$ 171,684
Reconciliation of period-end assets to period-end tangible assets			
Assets	**$ 2,969,992**	$ 2,819,627	$ 2,619,954
Goodwill	**(68,951)**	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,134)**	(2,151)	(1,646)
Related deferred tax liabilities	**915**	920	790
Tangible assets	**$ 2,899,822**	$ 2,749,445	$ 2,550,147
Book value per share of common stock			
Common shareholders' equity	**$ 249,681**	$ 248,414	$ 241,491
Ending common shares issued and outstanding	**8,589.7**	8,650.8	8,675.5
Book value per share of common stock	**$ 29.07**	$ 28.72	$ 27.84
Tangible book value per share of common stock			
Tangible common shareholders' equity	**$ 179,511**	$ 178,232	$ 171,684
Ending common shares issued and outstanding	**8,589.7**	8,650.8	8,675.5
Tangible book value per share of common stock	**$ 20.90**	$ 20.60	$ 19.79

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
1Q21 Financial Results

April 15, 2021

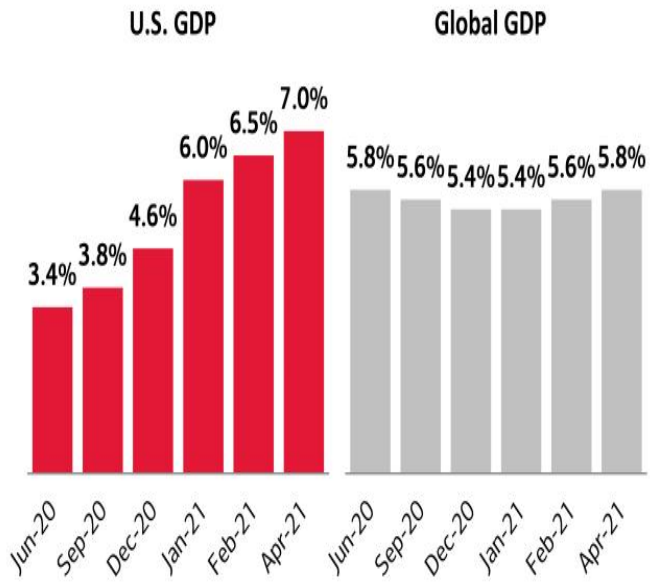
BANK OF AMERICA

We Are in a Position of Strength as the Economy Recovers

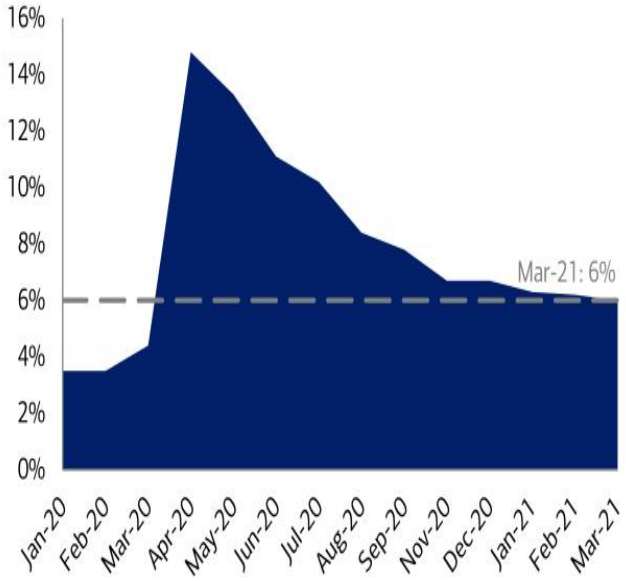
- ✓ The Company has grown stronger during the pandemic which supports our Responsible Growth model
  - — More capital, more deposits, record liquidity and improved capital ratios
- ✓ Diverse and complementary businesses are competitive advantage
  - — Markets-related businesses grew while asset and credit sensitive businesses recovered
- ✓ Leading portfolio of products and services across all client segments
- ✓ Industry-leading digital capabilities, with over 40MM digital consumer and 500K wholesale users
- ✓ Highest brand, client, and employee favorability scores in Company history
- ✓ Delivering for teammates, clients, communities and shareholders
  - — Costs remain elevated as we continue to facilitate customers' access to government assistance programs (e.g. Paycheck Protection Program (PPP) origination, unemployment payments, stimulus payments, PPP forgiveness)

Economic Recovery Has Gained Speed

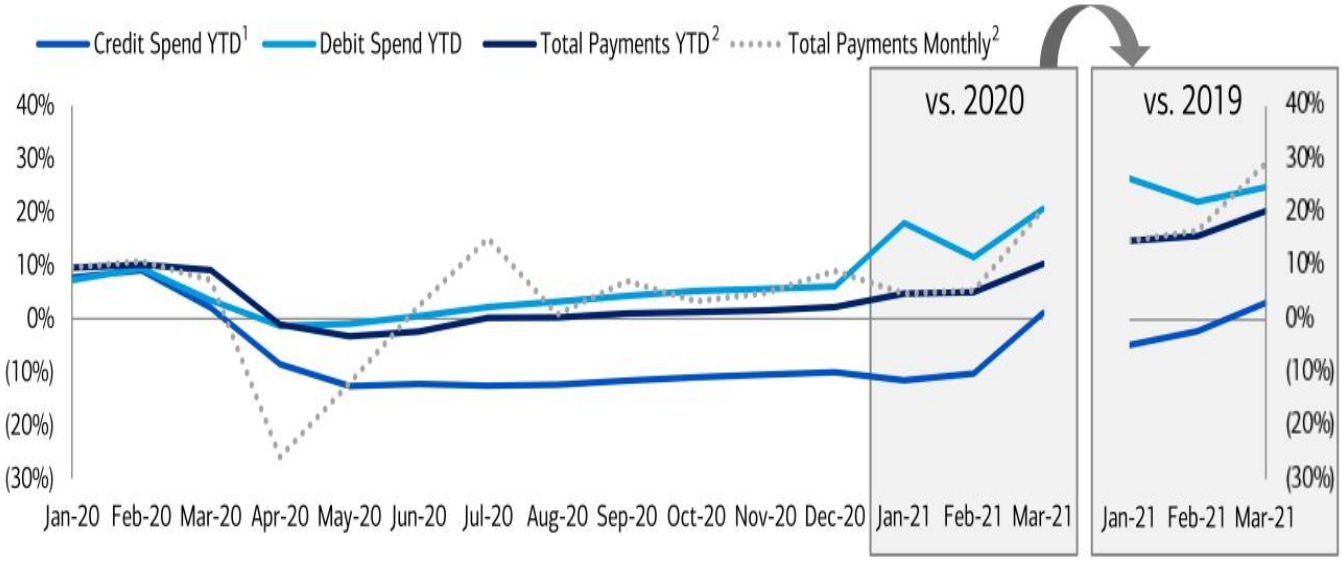
BofA Global Research 2021 GDP Estimate Trend



U.S. Unemployment Trend

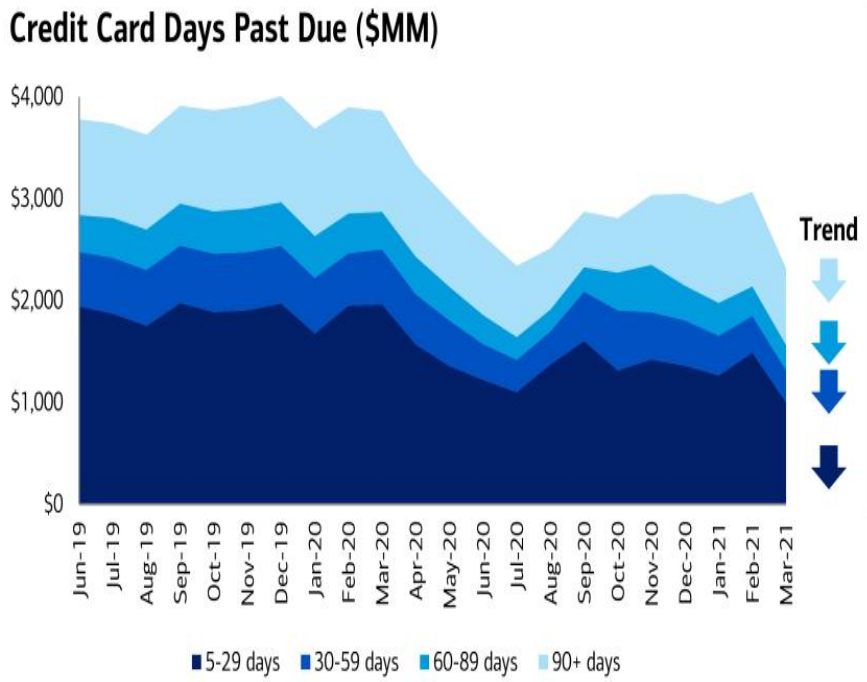


Payment Spend Year-over-Year % Change

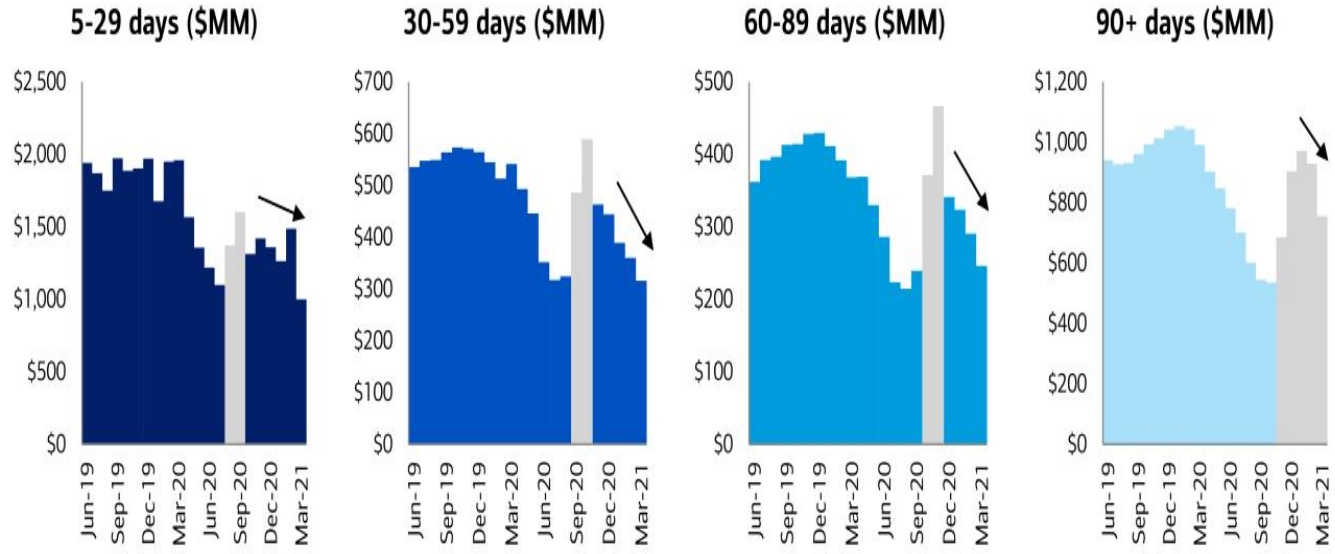


[1] Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.
[2] Total payments include total credit card, debit card, ACH, wires, bill pay, person-to-person, cash and checks.

Credit Card Days Past Due Trend

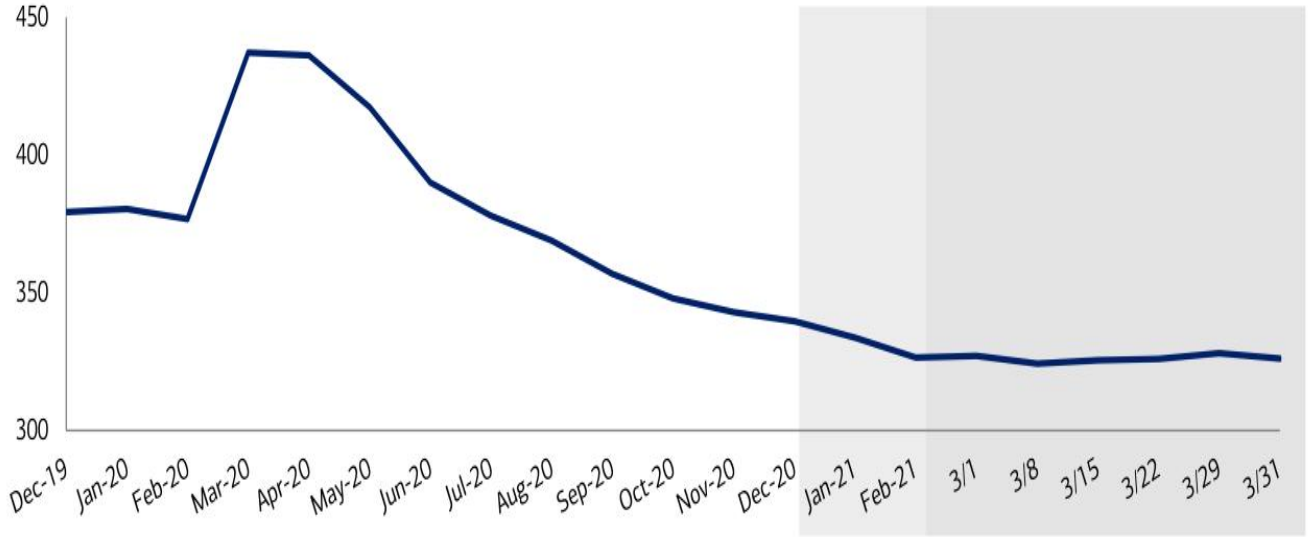


- Early stage credit card delinquencies have declined below pre-pandemic levels as deferrals expired and balances declined
- As expected, increased later-stage delinquencies led to higher credit card net charge-offs in 1Q21, but net charge-offs are expected to decline in 2Q21 given recent positive delinquency trends
- As of the end of 1Q21 most early-stage delinquency categories are at or near historic lows

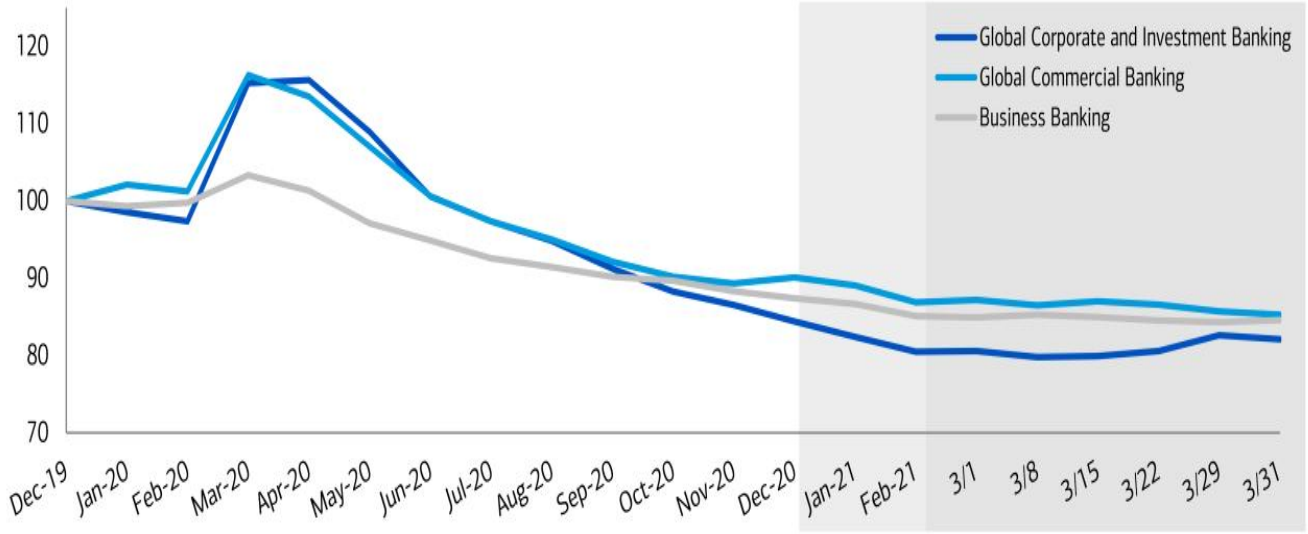


Global Banking Loans and Leases Trend

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



Indexed Funded Loans and Leases by Business[1]



[1] EOP loan and lease balances indexed to 100.

1Q21 Financial Results

Summary Income Statement ($B, except per share data)	1Q21	4Q20	$ Inc / (Dec)	1Q20	$ Inc / (Dec)
Total revenue, net of interest expense	**$22.8**	$20.1	$2.7	$22.8	$0.1
Provision (benefit) for credit losses	**(1.9)**	0.1	(1.9)	4.8	(6.6)
Net charge-offs	***0.8***	*0.9*	*(0.1)*	*1.1*	*(0.3)*
Reserve build (release)[1]	***(2.7)***	*(0.8)*	*(1.9)*	*3.6*	*(6.3)*
Noninterest expense	**15.5**	13.9	1.6	13.5	2.0
Pretax income	**9.2**	6.1	3.0	4.5	4.6
Pretax, pre-provision income[2]	***7.3***	*6.2*	*1.1*	*9.3*	*(2.0)*
Income tax expense	**1.1**	0.6	0.5	0.5	0.6
Net income	**$8.1**	$5.5	$2.6	$4.0	$4.0
Diluted earnings per share	**$0.86**	$0.59	$0.27	$0.40	$0.46
Average diluted common shares (in millions)	**8,756**	8,785	(29)	8,863	(107)

Return Metrics and Efficiency Ratio			
Return on average assets	**1.13 %**	0.78 %	0.65 %
Return on average common shareholders' equity	**12.3**	8.4	5.9
Return on average tangible common shareholders' equity[2]	**17.1**	11.7	8.3
Efficiency ratio	**68**	69	59

Note: Amounts may not total due to rounding.

[1] For more information on reserve build (release), see note A on slide 28.

[2] Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note B on slide 28. For important presentation information about these measures, see slide 31.

1Q21 Highlights

(Comparisons are to 4Q20 unless otherwise noted)

- Diluted earnings per share of $0.86, up 46%
- Net income of $8.1B increased $2.6B, or 47%, driven by reserve release and higher noninterest income, partially offset by higher expenses
  - Revenue of $22.8B increased 14%, as higher noninterest income was partially offset by modestly lower net interest income
    - Net interest income of $10.2B ($10.3B FTE[1]) decreased $56MM, primarily driven by lower loan balances and two fewer accrual days
    - Higher market-making revenues, investment banking fees and investment and brokerage services fees were partially offset by lower card income
  - Provision benefit of $1.9B versus modest provision expense in 4Q20
    - Included a $2.7B net reserve release, reflecting an improved macroeconomic outlook and lower loan balances
    - Net charge-offs of $0.8B improved $58MM
  - Noninterest expense of $15.5B increased $1.6B and included ~$300MM for the acceleration of expenses due to incentive compensation award changes, a $240MM impairment charge for real estate rationalization, $160MM in severance, and ~$100MM in special compensation awards for associates, as well as seasonally elevated payroll taxes
- Strengthened balance sheet
  - Deposits (EOP) increased $89B from 4Q20 and are up $301B from 1Q20
  - Common Equity Tier 1 capital rose to $178B; Standardized CET1 ratio 11.8%
  - Book value per share improved to $29.07
  - Paid $1.6B in common dividends to shareholders and repurchased $3.5B common shares in 1Q21, including repurchases to offset shares awarded under equity-based compensation plans

Note: FTE stands for fully taxable-equivalent basis.

[1] Represents a non-GAAP financial measure. For important presentation information, see slide 31.

Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

Balance Sheet ($B)	1Q21	4Q20	1Q20
Total assets	$2,970.0	$2,819.6	$2,620.0
Total loans and leases	903.1	927.9	1,050.8
Total loans and leases in business segments[1]	883.2	906.6	1,014.7
Total debt securities	856.9	684.9	475.9
Funding & Liquidity ($B)			
Total deposits	$1,884.1	$1,795.5	$1,583.3
Long-term debt	251.2	262.9	256.7
Global Liquidity Sources (average)[2]	1,003	943	565
Equity ($B)			
Common shareholders' equity	$249.7	$248.4	$241.5
Common equity ratio	8.4 %	8.8 %	9.2 %
Tangible common shareholders' equity[3]	$179.5	$178.2	$171.7
Tangible common equity ratio[3]	6.2 %	6.5 %	6.7 %
Per Share Data			
Book value per common share	$29.07	$28.72	$27.84
Tangible book value per common share[3]	20.90	20.60	19.79
Common shares outstanding (in billions)	8.59	8.65	8.68

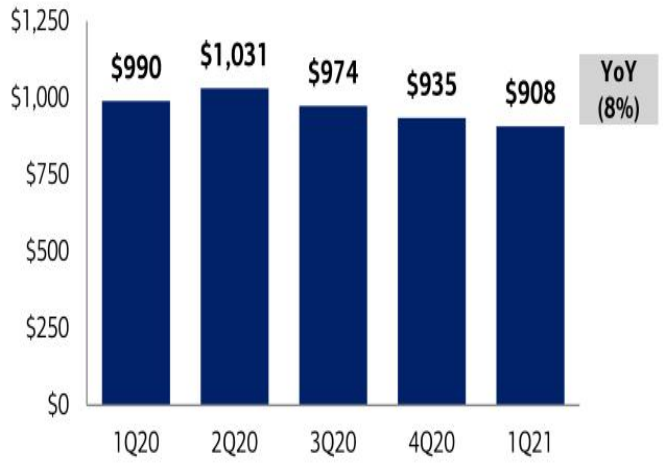
Basel 3 Capital ($B)[4]	1Q21	4Q20	1Q20
Common equity tier 1 capital (CET1)	$177.8	$176.7	$168.1
Standardized approach			
Risk-weighted assets (RWA)	$1,508	$1,480	$1,561
CET1 ratio	11.8 %	11.9 %	10.8 %
Advanced approaches			
Risk-weighted assets	$1,366	$1,371	$1,512
CET1 ratio	13.0 %	12.9 %	11.1 %
Supplementary leverage (SLR)			
SLR as Reported[5]	7.0 %	7.2 %	6.4 %
SLR (without temporary exclusions)	6.1	6.2	

- CET1 ratio increased ~100 bps vs. 1Q20[4]
  - 1Q21 CET1 ratio (Standardized) of 11.8%
  - 1Q21 CET1 ratio (Advanced) of 13.0%
  - CET1 capital of $178B was up $1.1B from 4Q20
  - Standardized RWA of $1,508B increased $28B from 4Q20
- Book value per share increased 4% from 1Q20, to $29.07
- $1.0T in average Global Liquidity Sources,[2] up $438B, or 78%, from 1Q20

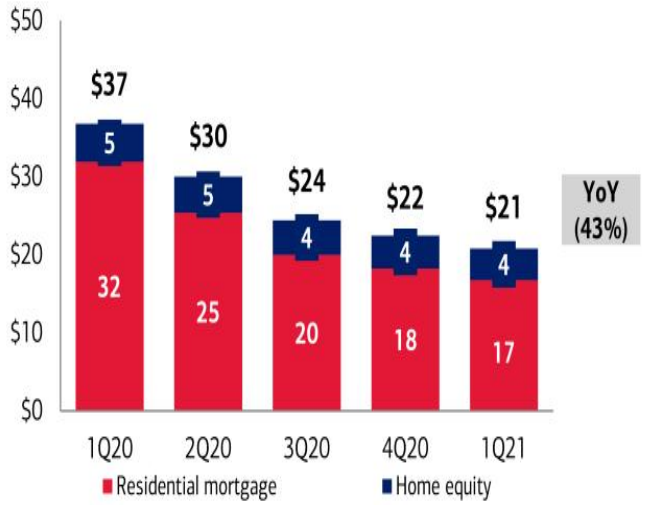
[1] Excludes loans and leases in All Other.
[2] See note C on slide 28 for definition of Global Liquidity Sources.
[3] Represent non-GAAP financial measures. For important presentation information, see slide 31.
[4] Regulatory capital ratios at March 31, 2021 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common equity tier 1 (CET1) is the Standardized approach for all periods presented.
[5] Supplementary leverage exposure at March 31, 2021 and December 31, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

Average Loans and Leases[1]

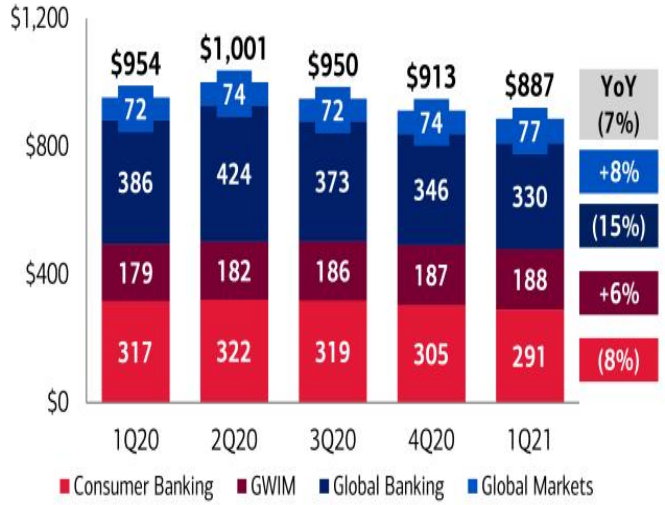
Total Loans and Leases ($B)



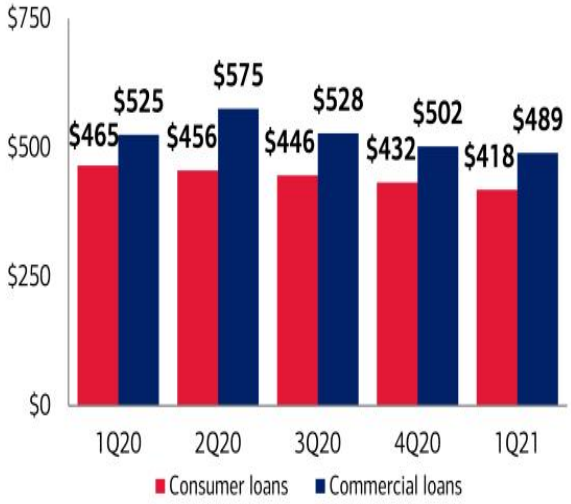
Total Loans and Leases in All Other ($B)



Loans and Leases in Business Segments ($B)



Total Loans and Leases by Portfolio ($B)



Note: Amounts may not total due to rounding.

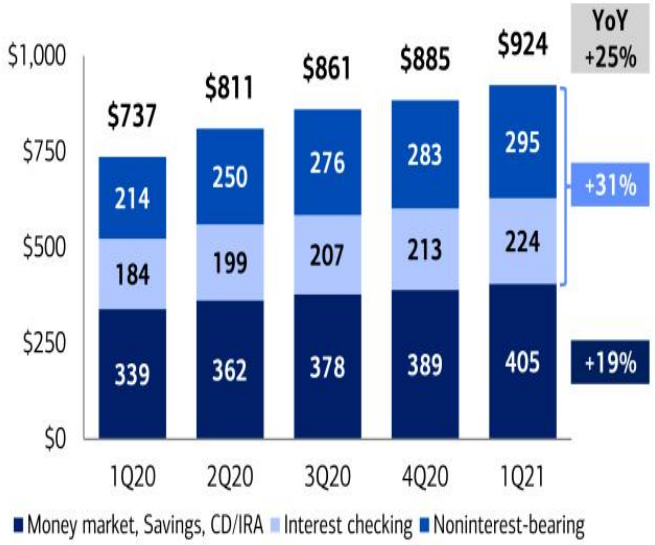
[1] Includes balances related to PPP of $23.1B recorded in Consumer $13.9B, GWIM $0.7B and Global Banking $8.5B for 1Q21, balances of $24.5B recorded in Consumer $14.5B, GWIM $0.8B and Global Banking $9.2B for 4Q20, balances of $24.7B recorded in Consumer $14.5B, GWIM $0.8B and Global Banking $9.4B for 3Q20 and balances of $16.0B recorded in Consumer $9.2B, GWIM $0.5B and Global Banking $6.2B for 2Q20.

Average Deposits

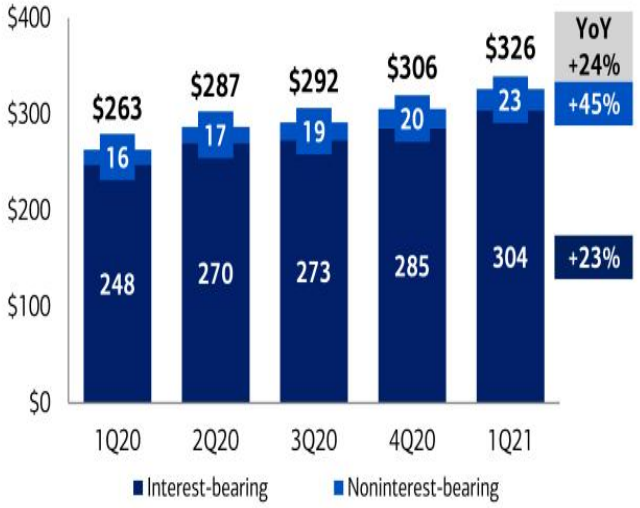
Bank of America Ranked #1 in U.S. Deposit Market Share[1]

Total Corporation ($B)

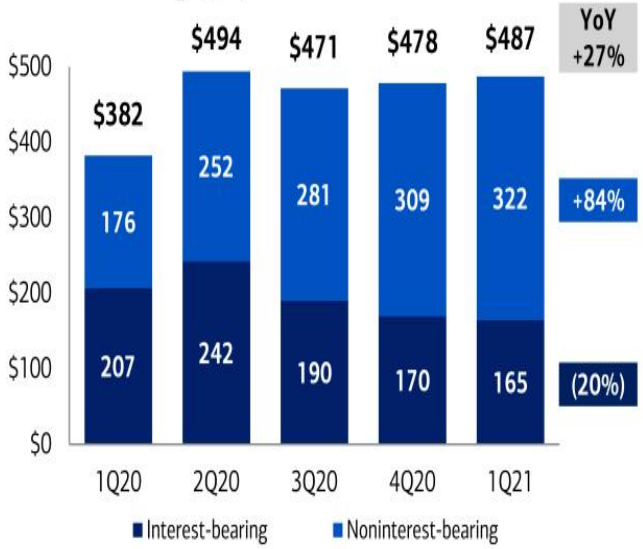
Consumer Banking ($B)



GWIM ($B)



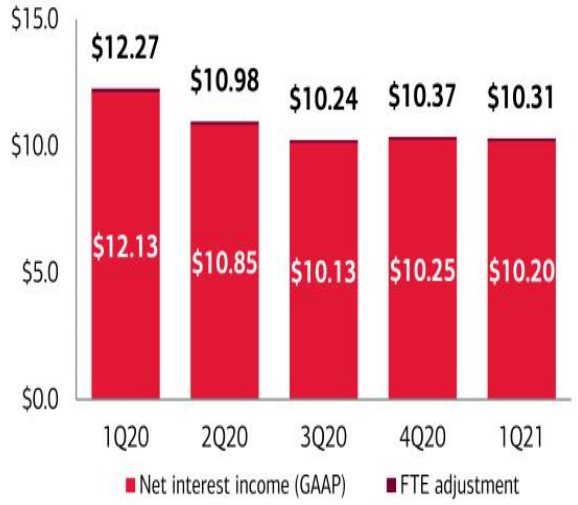
Global Banking ($B)



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.

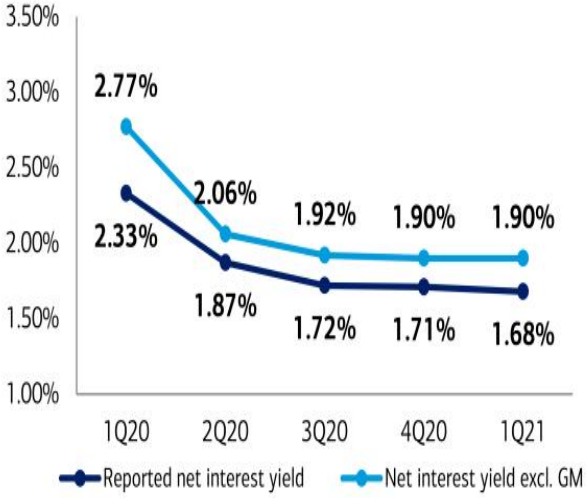
Net Interest Income

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



- Net interest income of $10.2B ($10.3B FTE[1])
  - Decreased $56MM from 4Q20, primarily driven by lower loan balances, two fewer accrual days and higher premium amortization expense, partially offset by higher investment securities balances due to the deployment of excess cash
- Net interest yield of 1.68% decreased 3 bps from 4Q20[1]
  - Excluding Global Markets, net interest yield stable at 1.90%
- Interest rate sensitivity as of March 31, 2021[2]
  - +100 bps parallel shift in interest rate yield curve is estimated to benefit net interest income by $8.3B over the next 12 months

Net Interest Yield (FTE)[1]



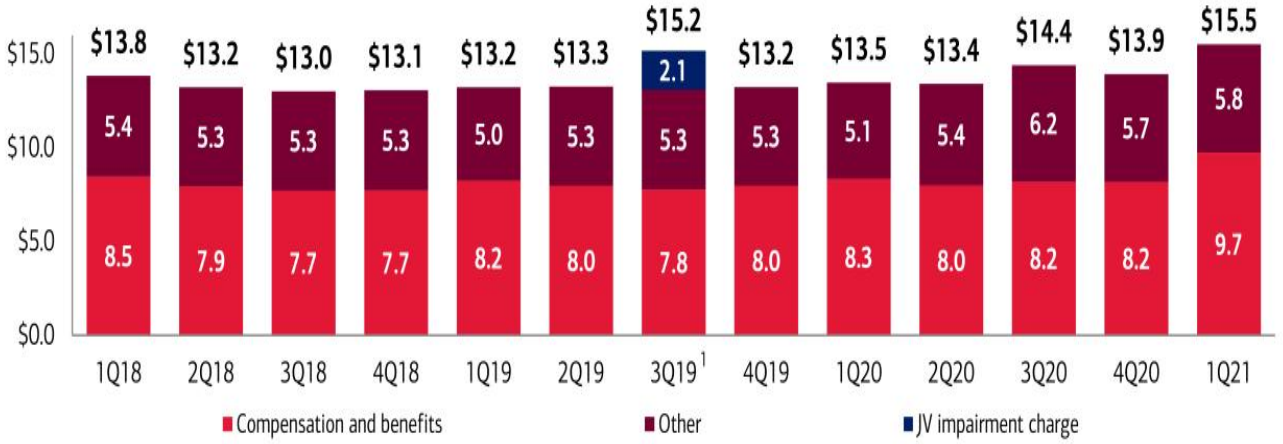
Notes: FTE stands for fully taxable-equivalent basis. GM stands for Global Markets.

[1] Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of $1.0B, $1.1B, $1.1B, $1.3B and $1.2B and average earning assets of $495.3B, $472.4B, $476.2B, $478.6B and $501.6B for 1Q21, 4Q20, 3Q20, 2Q20 and 1Q20, 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 31.

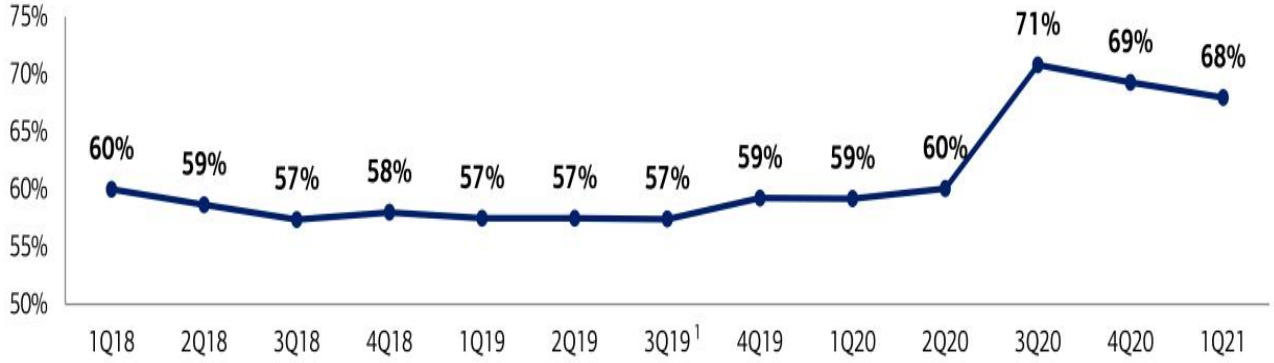
[2] NII asset sensitivity represents banking book positions.

Expense and Efficiency

Total Noninterest Expense ($B)



Efficiency Ratio



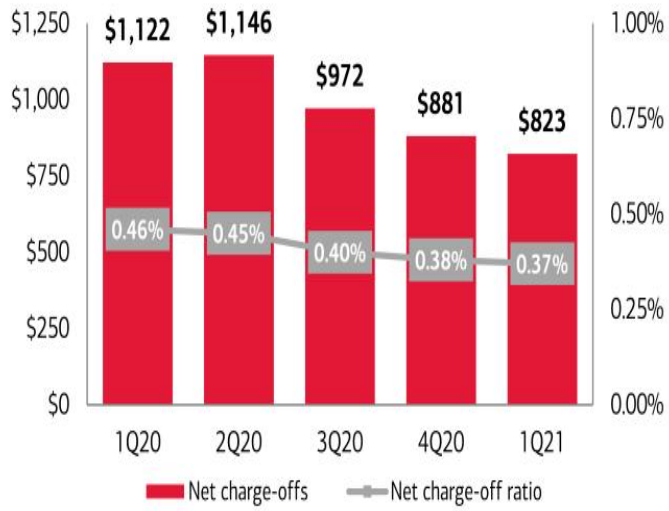
- Noninterest expense of $15.5B increased $1.6B from 4Q20, driven by higher revenue and activity related costs, seasonally elevated payroll taxes, ~$300MM for the acceleration of expenses due to incentive compensation award changes, a $240MM impairment charge for real estate rationalization, $160MM in severance, and ~$100MM in special compensation awards for associates
- 1Q21 expenses increased $2.0B from 1Q20, driven by elevated net COVID-19 costs, ~$300MM for the acceleration of expenses due to incentive compensation award changes, a $240MM impairment charge for real estate rationalization, higher revenue-related expenses, $160MM in severance, and ~$100MM in special compensation awards for associates

Note: Amounts may not total due to rounding.

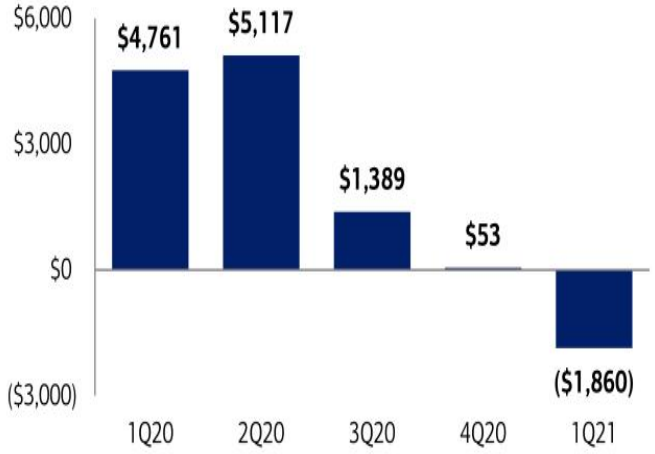
[1] 3Q19 efficiency ratio is adjusted to exclude the 3Q19 impairment charge of $2.1B related to the termination of the merchant services joint venture, which represents a non-GAAP financial measure. Reported 3Q19 efficiency ratio was 67%. See note D on slide 28 for reconciliations.

Asset Quality

Net Charge-offs ($MM)[1]



Provision for Credit Losses ($MM)

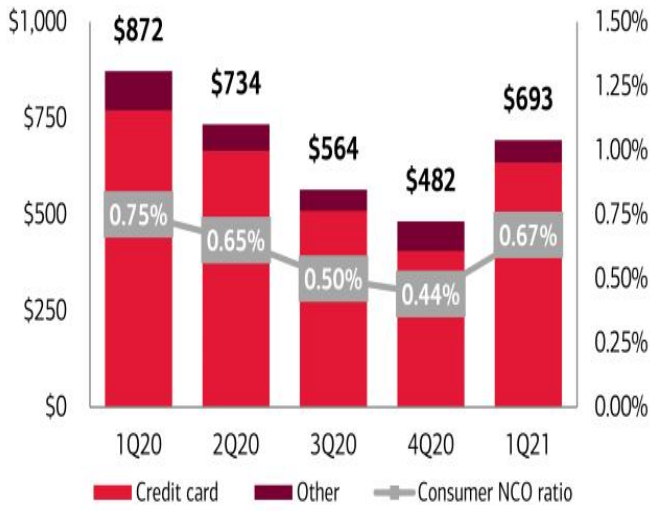


- Total net charge-offs of $823MM[1] decreased $58MM from 4Q20
  - Consumer net charge-offs of $693MM increased $211MM, driven by Card due to expired deferrals, but were $179MM lower than 1Q20
  - Commercial net charge-offs of $130MM decreased $269MM
- Net charge-off ratio of 37 bps decreased 1 bps from 4Q20
- Provision benefit of $1.9B included a $2.7B net reserve release reflecting an improved macroeconomic outlook and balance declines
  - Consumer reserve release of $1.4B, primarily driven by Card
  - Commercial reserve release of $1.2B
  - The reserve assessment continues to factor in the uncertainty resulting from the unprecedented nature of the current health crisis and risks that may prevent full recovery
- Allowance for loan and lease losses of $16.2B represented 1.8% of total loans and leases[1]
  - Total allowance of $18.0B includes $1.8B for unfunded commitments
- Nonperforming loans (NPLs) increased $0.2B from 4Q20, driven by consumer real estate due to deferral activity
  - 51% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of $34.3B decreased $4.4B from 4Q20, driven by broad-based declines across industries
  - Approximately two-thirds of risk rating changes in 1Q21 were upgrades[2]

[1] Excludes loans measured at fair value.
[2] Represents risk rating changes to pass and criticized committed exposures.

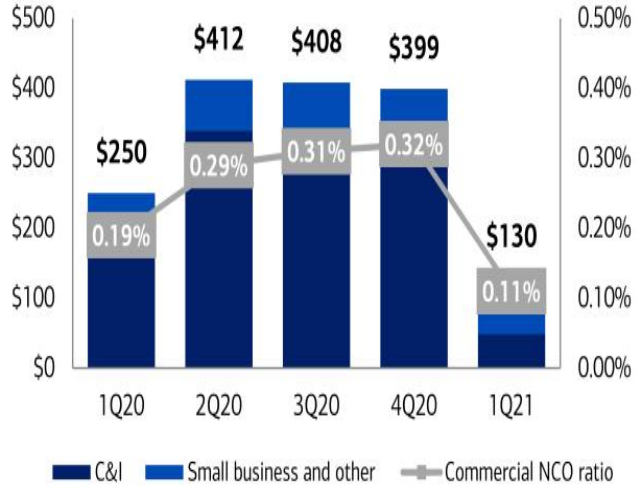
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs ($MM)



Consumer Metrics ($MM)	1Q21	4Q20	1Q20
Provision	($756)	($139)	$2,093
Nonperforming loans and leases	3,091	2,725	2,204
% of loans and leases[1]	0.75 %	0.64 %	0.47 %
Consumer 30+ days performing past due	$3,863	$4,498	$5,437
Fully-insured[2]	1,030	1,090	1,598
Non fully-insured	2,833	3,408	3,839
Consumer 90+ days performing past due	1,508	1,698	1,972
Allowance for loans and leases	8,635	10,071	9,066
% of loans and leases[1]	2.10 %	2.35 %	1.95 %
# times annualized NCOs	3.07 x	5.25 x	2.59 x

Commercial Net Charge-offs ($MM)



Commercial Metrics ($MM)	1Q21	4Q20	1Q20
Provision	($1,104)	$192	$2,668
Reservable criticized utilized exposure	34,283	38,666	17,400
Nonperforming loans and leases	2,071	2,227	1,852
% of loans and leases[1]	0.43 %	0.45 %	0.32 %
Allowance for loans and leases	$7,533	$8,731	$6,700
% of loans and leases[1]	1.55 %	1.77 %	1.16 %

[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)	1Q21	Inc / (Dec) 4Q20	Inc / (Dec) 1Q20
Total revenue, net of interest expense	$8,069	($173)	($1,060)
Provision (benefit) for credit losses	(617)	(621)	(2,875)
Net charge-offs	*810*	*247*	*(153)*
Reserve build (release)	*(1,427)*	*(868)*	*(2,722)*
Noninterest expense	5,131	322	635
Pretax income	3,555	126	1,180
Pretax, pre-provision income[1]	*2,938*	*(495)*	*(1,695)*
Income tax expense	871	31	289
Net income	$2,684	$95	$891

Key Indicators ($B)	1Q21	4Q20	1Q20
Average deposits	$924.1	$885.2	$736.7
Rate paid on deposits	0.03 %	0.04 %	0.11 %
Cost of deposits[2]	1.42	1.35	1.50
Average loans and leases	$290.9	$305.1	$316.9
Net charge-off ratio	1.13 %	0.73 %	1.22 %
Consumer investment assets[3]	$324.5	$306.1	$212.2
Active mobile banking users (MM)	31.5	30.8	29.8
% Consumer sales through digital channels	49 %	45 %	33 %
Number of financial centers	4,324	4,312	4,297
Combined credit / debit purchase volumes[4]	$172.5	$173.7	$153.0
Total consumer credit card risk-adjusted margin[4]	9.29 %	10.84 %	7.94 %
Return on average allocated capital	28	27	19
Allocated capital	$38.5	$38.5	$38.5
Efficiency ratio	64 %	58 %	49 %

- Net income of $2.7B increased $0.9B, or 50%, from 1Q20, driven by lower provision for credit losses, reflecting a strong reserve release as the macroeconomic outlook improved and our credit quality remained strong
- Revenue of $8.1B decreased $1.1B from 1Q20 due to lower NII from lower average interest rates and lower loan balances
- Noninterest expense of $5.1B increased 14% from 1Q20, primarily driven by a $240MM impairment charge for real estate rationalization, and the incremental expense to support customers and employees during the COVID-19 pandemic
  - Continued investment in financial centers in new markets, client professionals and digital capabilities offset the continued benefits of digital usage; 70% of households are digitally active
- Average deposits of $924B grew $187B, or 25%, from 1Q20
  - 56% of deposits in checking accounts; 92% primary accounts[5]
  - Average checking account balance ~$10k, up 27% from 1Q20
  - Average cost of deposits[2] of 1.42%; 1.31% excluding real estate rationalization
- Average loans and leases of $291B decreased $26B, or 8%, from 1Q20
- Consumer investment assets[3] of $324B grew $112B, or 53%, from 1Q20, driven by market performance and inflows from new and existing clients
  - $25B of client flows
  - 3.1MM client accounts, up 10%
- Combined credit / debit card spend[4] increased 13% from 1Q20
  - Debit up 22%; credit up from 1Q20
- 7.3MM consumer clients enrolled in Preferred Rewards, up 1MM, or 17%, from 1Q20; 99% annualized retention rate

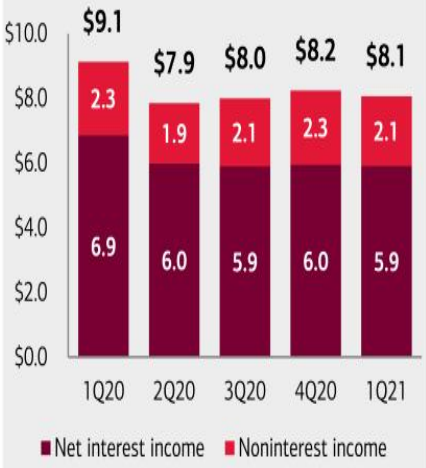
[1] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 28. For important presentation information, see slide 31.
[2] Cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits sub-segment.
[3] Consumer investment assets 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)]
- Best Mortgage Lender for First Time Home Buyers[(E)]
- Merrill Guided Investing - Best Robo-Advisor for Education[(F)]
- Merrill Edge Self-Directed - #1 for Overall Client Experience, ESG Investing, Client Dashboard and Banking[(G)]
- Merrill Edge Self-Directed - #1 User Experience[(H)]

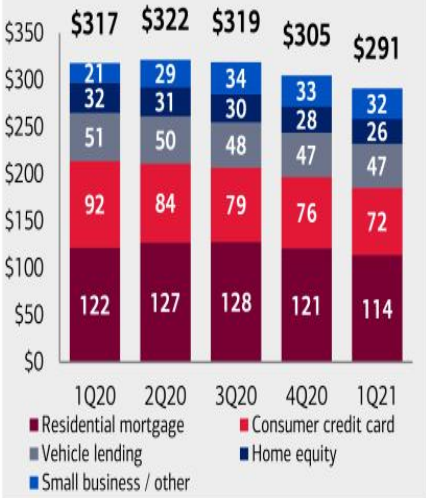
Total Revenue ($B)



Total Expense ($B) and Efficiency

Average Deposits ($B)

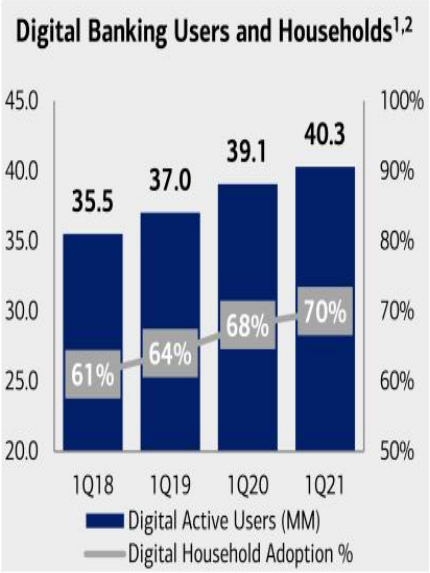
Average Loans and Leases ($B)[2]

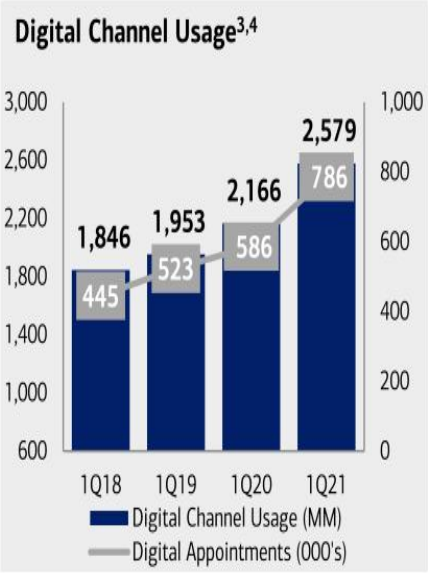


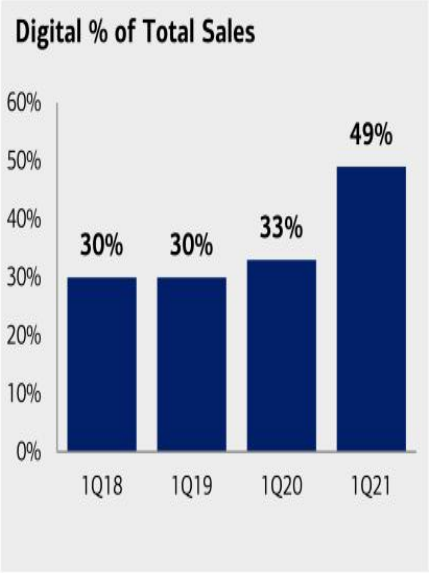
Consumer Investment Assets (EOP, $B)[3]

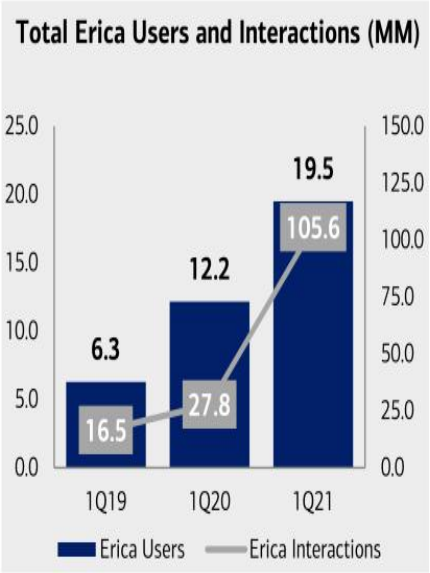
Note: Amounts may not total due to rounding.
[1] See slide 29 for business leadership sources.
[2] Average loans and leases include PPP balances of $13.9B in 1Q21, $14.5B in 4Q20, $14.5B in 3Q20 and $9.2B in 2Q20.
[3] Consumer investment assets include client brokerage assets, deposit sweep balances and AUM in Consumer Banking.

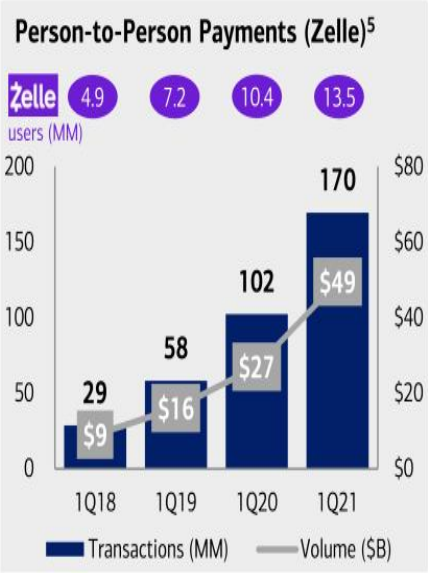
More Than 40MM Digital Users, ~1MM Added in 1Q21

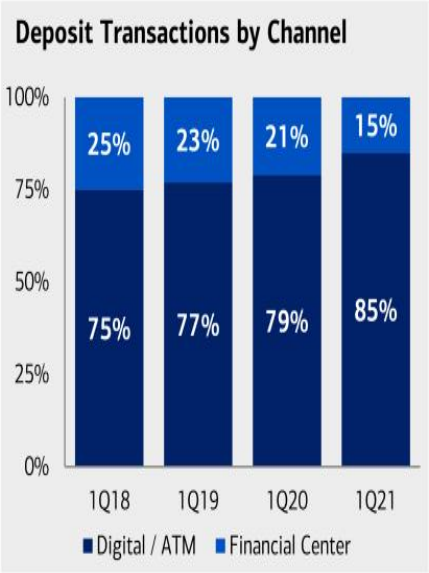












Note: Amounts may not total due to rounding.

[1] Digital active users represents mobile and/or online 90-day active users.

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

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

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

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

Global Wealth & Investment Management

Summary Income Statement ($MM)	1Q21	Inc / (Dec) 4Q20	Inc / (Dec) 1Q20
Total revenue, net of interest expense	$4,971	$294	$35
Provision (benefit) for credit losses	(65)	(73)	(254)
Net charge-offs	13	4	4
Reserve build (release)	(78)	(77)	(258)
Noninterest expense	3,869	298	263
Pretax income	1,167	69	26
Pretax, pre-provision income[1]	1,102	(4)	(228)
Income tax expense	286	17	6
Net income	$881	$52	$20

Key Indicators ($B)	1Q21	4Q20	1Q20
Average deposits	$326.4	$305.9	$263.4
Rate paid on deposits	0.03 %	0.03 %	0.51 %
Average loans and leases	188.5	187.2	178.6
Net charge-off ratio	0.03 %	0.02 %	0.02 %
AUM flows	$18.2	$7.6	$7.0
Pretax margin	23 %	23 %	23 %
Return on average allocated capital	22	22	23
Allocated capital	$16.5	$15.0	$15.0

- Net income of $0.9B increased $20MM from 1Q20
  - Pretax margin of 23% in 1Q21
- Revenue of $5.0B increased 1% compared to 1Q20, as record asset management fees more than offset lower NII from lower rates
- Noninterest expense up 7% vs. 1Q20, mainly driven by higher revenue-related incentives and investments in client professionals
- Record client balances of $3.5T, up 31% from 1Q20, driven by higher market valuations and positive client flows
  - Strong AUM flows of $18B in 1Q21
- Average deposits of $326B increased $63B, or 24%, from 1Q20
- Average loans and leases of $188B increased $10B, or 6%, from 1Q20, driven by securities-based lending, custom lending and residential mortgage
  - 44th consecutive quarter of average loan growth
- ~6,400 net new households in Merrill Lynch and ~675 net new relationships in Private Bank in 1Q21
- 80% of Merrill Lynch households actively using online or mobile platforms
  - In 1Q21, 50% of eligible checks were deposited through automated channels by Merrill Lynch clients and 73% by Private Bank clients, up from 32% and 64%, respectively, in 1Q20

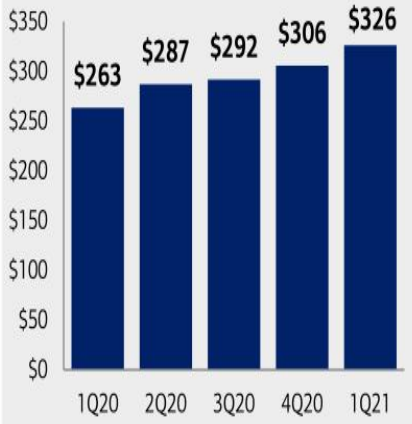
[1] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 28. For important presentation information, see slide 31.

Global Wealth & Investment Management Trends

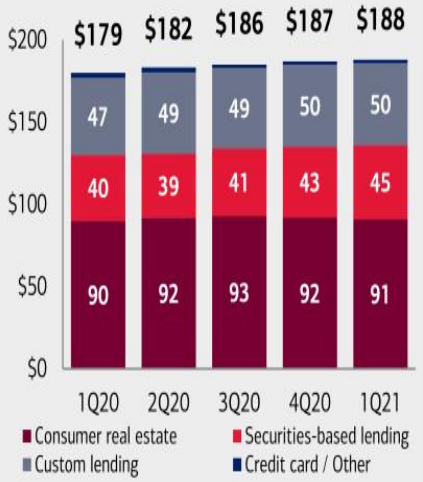
Business Leadership[1]

- #1 in Barron's Top 1,200 ranked Financial Advisors (2021) and Top 100 Women Advisors (2020)
- #1 in Forbes' Top Next Generation Advisors (2020) and Best-in-State Wealth Advisors (2020)
- Best Private Bank for Customer Service (North America)[(I)]
- #1 in Financial Times Top 401K Retirement Plan Advisors (2020)
- #1 in personal trust assets under management[(J)]
- Digital Wealth Impact Innovation Award for Digital Engagement[(K)]
- Wealth Tech Award – Best Wealth Manager in North America for use of technology[(L)]
- Best Private Bank for Philanthropy Services (globally)[(M)]

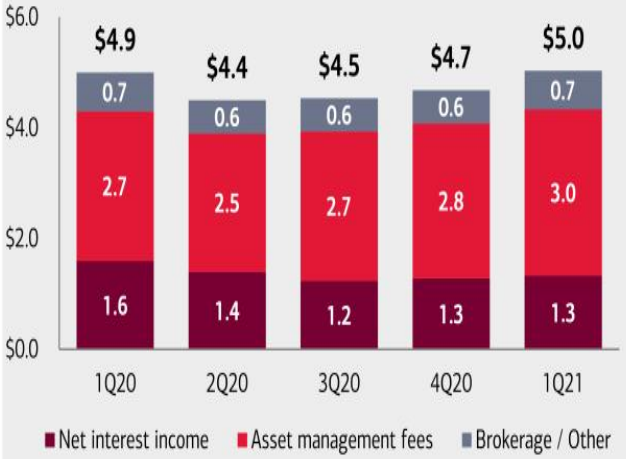
Average Deposits ($B)



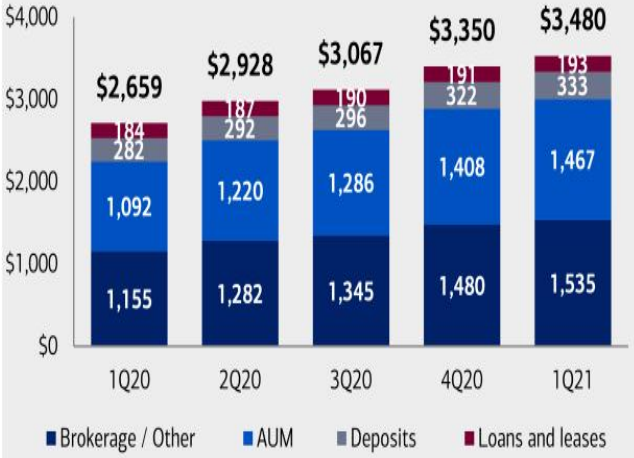
Average Loans and Leases ($B)[2]



Total Revenue ($B)



Client Balances (EOP, $B)[3,4]



Note: Amounts may not total due to rounding.

[1] See slide 29 for business leadership sources.

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

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

[4] Managed deposits in investment accounts of $49B, $52B, $50B, $53B and $56B for 1Q21, 4Q20, 3Q20, 2Q20 and 1Q20, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.

The Value of Digitally Engaged Wealth Management Relationships

Record online and mobile adoption in 1Q21

- Record 80% of Merrill Lynch households actively using online or mobile platforms across Merrill Lynch and Bank of America, up from 77% in 1Q20
- Record 40% of households now leveraging Merrill Lynch mobile, up 9 percentage points YoY
  - In 1Q21, record 37MM+ Merrill Lynch digital logins; mobile logins accounted for 50% of total logins, the highest percentage ever
- Record digital engagement among Private Bank clients, with total 1Q21 online and mobile logins of 3MM, up 18% YoY
  - 1Q21 mobile logins across Private Bank and Bank of America apps reached 49% of total

Digital is the key channel for clients interactions

- 315K forms signed in Merrill Lynch via eSignature process in 1Q21; 53% of eligible forms signed digitally
- 50% of checks deposited through automated channels by Merrill Lynch clients; 73% by Private Bank clients
- **Record** ~1.8MM messages exchanged through Secure Messaging in Merrill Lynch 1Q21, up 58% YoY
- **Record** growth in key BofA feature usage among Private Bank Clients; Erica sessions +245% and Zelle Transactions +85% YoY
- **Record** Private Bank client enrollment in eDelivery at 47%, up from 43% in 2020

Continued modernization of tools and capabilities

- Launched end-to-end Digital Account Opening & Maintenance Experience for Merrill Lynch clients
- Continued Digital Transformation in 2021:
  - Integrated Erica-based AI capabilities and Client Insights into Advisor Workstation
  - Evolving Personal Wealth Analysis: new, streamlined planning platform bringing in substantially higher net new money from clients and prospects that received a report since August 2020
- Digitizing manual processes executed within Merrill Lynch branch and Private Bank offices
- **Launched new** Private Bank online experience with enhanced user interface, account views and simple access to holdings and activity
- **Launched My Financial Picture** account aggregation capability for Private Bank clients with advisor-sharing option for holistic advice

Continued recognition

Four industry awards in the last 12 months for Technology Platform, Use of Technology and Digital Strategy

PWM PROFESSIONAL WEALTH MANAGEMENT

Aite

CELENT MODEL WEALTH MANAGER

WealthManagement.com

Global Banking

Summary Income Statement ($MM)	1Q21	Inc/(Dec) 4Q20	Inc/(Dec) 1Q20
Total revenue, net of interest expense[1]	$4,633	($146)	$33
Provision (benefit) for credit losses	(1,126)	(1,174)	(3,219)
Net charge-offs	*36*	*(278)*	*(124)*
Reserve build (release)	*(1,162)*	*(896)*	*(3,095)*
Noninterest expense	2,781	349	463
Pretax income	2,978	679	2,789
Pretax, pre-provision income[2]	*1,852*	*(495)*	*(430)*
Income tax expense	804	183	753
Net income	$2,174	$496	$2,036

Selected Revenue Items ($MM)	1Q21	4Q20	1Q20
Total Corporation IB fees (excl. self-led)[1]	$2,246	$1,864	$1,388
Global Banking IB fees[1]	1,172	1,098	761
Business Lending revenue	1,607	1,876	2,014
Global Transaction Services revenue	1,645	1,620	2,005

Key Indicators ($B)	1Q21	4Q20	1Q20
Average deposits	$487.0	$478.3	$382.4
Average loans and leases	330.1	346.3	386.5
Net charge-off ratio	0.05 %	0.37 %	0.17 %
Return on average allocated capital	21 %	16 %	1 %
Allocated capital	$42.5	$42.5	$42.5
Efficiency ratio	60 %	51 %	50 %

- Net income of $2.2B increased $2.0B from 1Q20, due to a lower provision for credit losses
- Revenue of $4.6B increased 1% from 1Q20, as higher investment banking fees and improved market valuations more than offset lower NII and weather-related impairment charges on certain renewable energy investments
- Total Corporation investment banking fees of $2.2B (excl. self-led) increased $0.9B, or 62%, from 1Q20, driven by equity underwriting and advisory fees
  - Record equity underwriting fees of $0.9B, up 218% YoY
  - Advisory fees of $0.4B, up 49% YoY
- Provision for credit losses improvement primarily reflects the current quarter reserve release, compared to a reserve build in the year-ago quarter, due to an improved macroeconomic outlook and loan balance declines
- Noninterest expense of $2.8B increased 20% from 1Q20, reflecting higher revenue-related incentives, as well as an acceleration in expenses from incentive compensation award changes
- Average deposits of $487B increased $105B, or 27%, from 1Q20, reflecting client liquidity and valued relationships
- Average loans and leases of $330B decreased 15% from 1Q20, driven by continued paydowns and decreased new originations due to lower demand

[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 28. For important presentation information about this measure, see slide 31.

Global Banking Trends

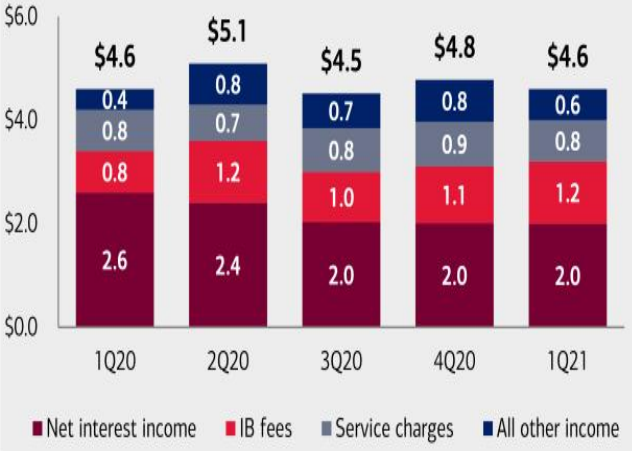
Business Leadership[1]

- North America's Best Bank for Small to Medium-sized Enterprises[(L)]
- Best Global Bank for Cash Management and Payments & Collections[(M)]
- Best Mobile Cash Management Software[(M)]
- North America and Latin America's Best Bank for Transaction Services[(L)]
- 2020 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management[(N)]
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2020)

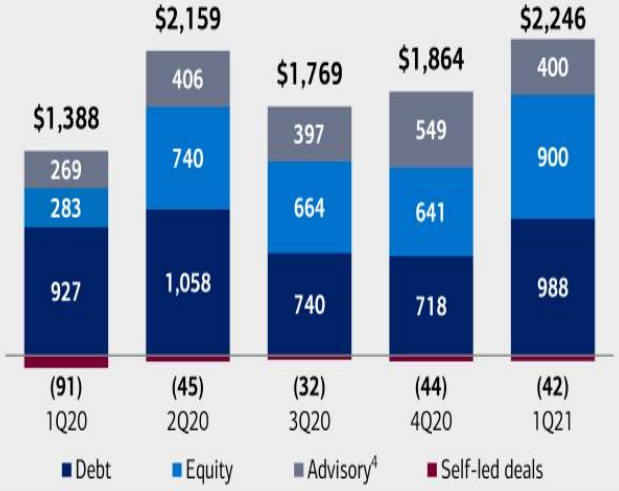
Average Deposits ($B)

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 29 for business leadership sources.
[2] Average loans and leases include PPP balances of $8.5B in 1Q21, $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

Creating an innovative digital experience for our clients

Active Digital Clients

74%

Online Mobile Connect API

Digitally Active Clients

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

↑ **3% YoY**[1]

Customer Engagement

↑ **37%**

Sign-ins on the CashPro® App

Rolling 12 months[2]

↑ **99%**

Checks Deposited on the CashPro® App

Rolling 12 months[2]

Volume

$211B

Payment Approvals on the CashPro® App

↑ **38%** in volume, rolling 12 months[2]

↑ **35%**

Global Digital Disbursements

YTD YoY[1]

90%[1] of Dollars Disbursed sent via Zelle®

~20M

Intelligent Receivables

Incoming receivables digitally matched in last 12 months[1]

↑ **5%**

Digital Wallet Enrollment for Commercial Cards

YoY (North America)[1]

[1] As of February, 2021.
[2] As of March 31, 2021.

Global Markets

Summary Income Statement ($MM)	1Q21	Inc/(Dec) 4Q20	Inc/(Dec) 1Q20
Total revenue, net of interest expense[1]	$6,198	$2,291	$972
Net DVA	*(2)*	*54*	*(302)*
Total revenue (excl. net DVA)[1,2]	*6,200*	*2,237*	*1,274*
Provision (benefit) for credit losses	(5)	(23)	(112)
Net charge-offs	*3*	*(21)*	*(4)*
Reserve build (release)	*(8)*	*(2)*	*(108)*
Noninterest expense	3,427	606	612
Pretax income	2,776	1,708	472
Pretax, pre-provision income[3]	*2,771*	*1,685*	*360*
Income tax expense	722	444	123
Net income	$2,054	$1,264	$349
Net income (excl. net DVA)[2]	*$2,056*	*$1,223*	*$579*

Selected Revenue Items ($MM)[1]	1Q21	4Q20	1Q20
Sales and trading revenue	$5,078	$3,007	$4,635
Sales and trading revenue (excl. net DVA)[2]	5,080	3,063	4,335
FICC (excl. net DVA)[2]	3,251	1,742	2,671
Equities (excl. net DVA)[2]	1,829	1,321	1,664
Global Markets IB fees	981	712	602

Key Indicators ($B)	1Q21	4Q20	1Q20
Average total assets	$723.3	$683.1	$713.1
Average trading-related assets	501.8	476.6	503.1
Average 99% VaR ($MM)[4]	74	81	48
Average loans and leases	77.4	74.1	71.7
Return on average allocated capital	22 %	9 %	19 %
Allocated capital	$38.0	$36.0	$36.0
Efficiency ratio	55 %	72 %	54 %

- Net income of $2.1B increased $0.3B from 1Q20
  - Excluding net DVA, net income of $2.1B increased 39%[2]
- Revenue of $6.2B increased 19% from 1Q20; excluding net DVA, revenue increased 26%[2]
  - Driven by increases in sales and trading revenues and equity underwriting fees
- Excluding net DVA, sales and trading revenue of $5.1B increased 17% from 1Q20[2]
  - FICC revenue of $3.3B increased 22%, reflecting a strong performance in credit, mortgage, and municipal products, and gains in commodities (partially offset by related losses in another segment) from market volatility driven by a weather-related event, partially offset by reduced activity in other macro products[2]
  - Equities revenue of $1.8B increased 10%, driven by a strong trading performance in cash[2]
- Noninterest expense increased 22% vs. 1Q20 driven by volume-related expenses in both card and sales and trading, as well as an acceleration in expenses from incentive-compensation award changes
- Average VaR of $74MM in 1Q21[4] reflects higher implied volatilities related to the COVID-19 pandemic observed in 2020

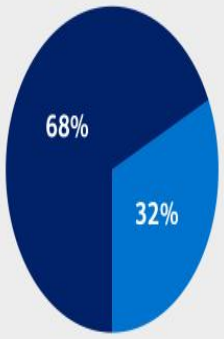
[1] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[2] Represents a non-GAAP financial measure. See note E on slide 28 and slide 31 for important presentation information.
[3] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 28. For important presentation information, see slide 31.
[4] See note F on slide 28 for the definition of VaR.

Global Markets Trends and Revenue Mix

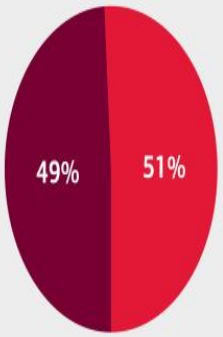
Business Leadership[1]

- CMBS Bank of the Year[(O)]
- Equity Derivatives House of the Year[(P)]
- #2 Global Research Firm[(Q)]
- #2 Global Fixed Income Research Team[(Q)]
- #1 Municipal Bonds Underwriter[(R)]

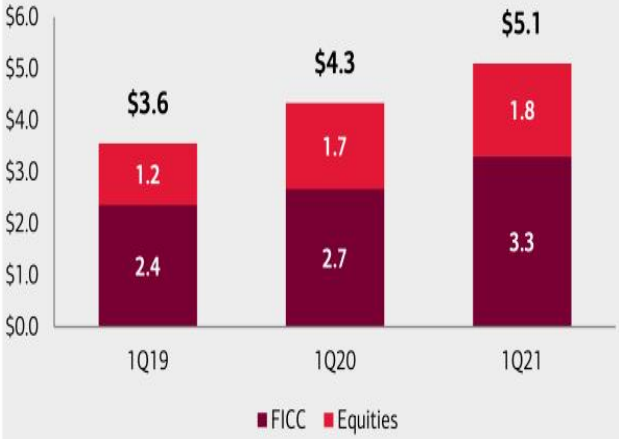
1Q21 Global Markets Revenue Mix
(excl. net DVA)[2]



1Q21 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 29 for business leadership sources.

[2] Represents a non-GAAP financial measure. Reported sales and trading revenue was $5.1B, $4.6B and $3.5B for 1Q21, 1Q20 and 1Q19, respectively. Reported FICC sales and trading revenue was $3.2B, $2.9B and $2.3B for 1Q21, 1Q20 and 1Q19, respectively. Reported Equities sales and trading revenue was $1.8B, $1.7B and $1.2B for 1Q21, 1Q20 and 1Q19, respectively. See note E on slide 28 and slide 31 for important presentation information.

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

[4] See note F on slide 28 for definition of VaR.

All Other[1]

Summary Income Statement ($MM)	1Q21	Inc/(Dec) 4Q20	Inc/(Dec) 1Q20
Total revenue, net of interest expense	($939)	$454	$41
Provision (benefit) for credit losses	(47)	(22)	(161)
Net charge-offs	*(39)*	*(10)*	*(22)*
Reserve build (release)	*(8)*	*(12)*	*(139)*
Noninterest expense	307	13	67
Pretax income (loss)	(1,199)	463	135
Pretax, pre-provision income[2]	*(1,246)*	441	*(26)*
Income tax expense (benefit)	(1,456)	(210)	(609)
Net income (loss)	$257	$673	$744

- Net income of $257MM in 1Q21 vs. net loss of $487MM in 1Q20, reflecting a larger tax benefit related to tax credits associated with increased ESG activities
  - Revenue improved QoQ, primarily due to the seasonally elevated ESG investment activity in 4Q20
- Total Corporate effective tax rate for the quarter of 12%, excluding the ESG tax credits, the effective tax rate for the quarter would have been approximately 23%

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

[2] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 28. For important presentation information, see slide 31.

Appendix

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.

	1Q21			4Q20			1Q20		
$ Millions	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income
Consumer Banking	$ 3,555	$ (617)	$ 2,938	$ 3,429	$ 4	$ 3,433	$ 2,375	$ 2,258	$ 4,633
Global Wealth & Investment Management	1,167	(65)	1,102	1,098	8	1,106	1,141	189	1,330
Global Banking	2,978	(1,126)	1,852	2,299	48	2,347	189	2,093	2,282
Global Markets	2,776	(5)	2,771	1,068	18	1,086	2,304	107	2,411
All Other	(1,199)	(47)	(1,246)	(1,662)	(25)	(1,687)	(1,334)	114	(1,220)
Total Corporation	$ 9,166	$ (1,860)	$ 7,306	$ 6,119	$ 53	$ 6,172	$ 4,531	$ 4,761	$ 9,292

[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 gains (losses) were ($2MM), ($56MM), $300MM and ($90MM) for 1Q21, 4Q20, 1Q20 and 1Q19, respectively. Net DVA gains (losses) included in FICC revenue were ($9MM), ($52MM), $274MM and ($79MM) for 1Q21, 4Q20, 1Q20 and 1Q19, respectively. Net DVA gains (losses) included in Equities revenue were $7MM, ($4MM), $26MM and ($11MM) for 1Q21, 4Q20, 1Q20 and 1Q19, 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 $26MM, $23MM, $27MM and $21MM for 1Q21, 4Q20, 1Q20 and 1Q19 respectively.

Sources

[A] Estimated retail consumer deposits based on June 30, 2020 FDIC deposit data.

[B] FDIC, 4Q20.

[C] Keynova 4Q20 Online Banker Scorecard; Keynova 1Q21 Mobile 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 January 2021.

[E] Nerdwallet, 2021.

[F] Investopedia, October 2020.

[G] StockBrokers.com, January 2021.

[H] Kiplinger's, August 2020.

[I] Professional Wealth Management, a Financial Times publication, 2020.

[J] Industry 4Q20 FDIC call reports.

[K] AITE Group, 2020.

[L] Euromoney, 2020.

[M] Global Finance Treasury & Cash Management Awards, 2021.

[N] Greenwich, 2021.

[O] GlobalCapital US Securitization Awards, 2020.

[P] GlobalCapital, 2020.

[Q] Institutional Investor, 2020.

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

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

Important Presentation Information

- The information contained herein is preliminary and based on Company data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Company may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense and pretax income, excluding certain items (e.g., DVA) that are non-GAAP financial measures. The Company believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended March 31, 2021, and other earnings-related information available through the Bank of America Investor Relations website at: https://investor.bankofamerica.com.
- The Company presents certain key financial and nonfinancial performance indicators that management uses when assessing consolidated and/or segment results. The Company believes this information is useful because it provides management with information about underlying operational performance and trends. KPIs are presented in 1Q21 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 $111MM, $113MM, $114MM, $128MM and $144MM for 1Q21, 4Q20, 3Q20, 2Q20 and 1Q20, respectively.
- The Company allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The Company's internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, risk-weighted assets measured under Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile, and strategic plans. As a result of this process, in the first quarter of 2021, the Company adjusted the amount of capital being allocated to its business segments.

BANK OF AMERICA

Supplemental Information
First Quarter 2021

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

Bank of America Corporation and Subsidiaries

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Key Performance Indicators

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

Business Segment Operations

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

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Income statement					
Net interest income	**$ 10,197**	$ 10,253	$ 10,129	$ 10,848	$ 12,130
Noninterest income	**12,624**	9,846	10,207	11,478	10,637
Total revenue, net of interest expense	**22,821**	20,099	20,336	22,326	22,767
Provision for credit losses	**(1,860)**	53	1,389	5,117	4,761
Noninterest expense	**15,515**	13,927	14,401	13,410	13,475
Income before income taxes	**9,166**	6,119	4,546	3,799	4,531
Pretax, pre-provision income[1]	**7,306**	6,172	5,935	8,916	9,292
Income tax expense	**1,116**	649	(335)	266	521
Net income	**8,050**	5,470	4,881	3,533	4,010
Preferred stock dividends	**490**	262	441	249	469
Net income applicable to common shareholders	**7,560**	5,208	4,440	3,284	3,541
Diluted earnings per common share	**0.86**	0.59	0.51	0.37	0.40
Average diluted common shares issued and outstanding	**8,755.6**	8,785.0	8,777.5	8,768.1	8,862.7
Dividends paid per common share	**$ 0.18**	$ 0.18	$ 0.18	$ 0.18	$ 0.18
Performance ratios					
Return on average assets	**1.13 %**	0.78 %	0.71 %	0.53 %	0.65 %
Return on average common shareholders' equity	**12.28**	8.39	7.24	5.44	5.91
Return on average shareholders' equity	**11.91**	8.03	7.26	5.34	6.10
Return on average tangible common shareholders' equity[2]	**17.08**	11.73	10.16	7.63	8.32
Return on average tangible shareholders' equity[2]	**16.01**	10.84	9.84	7.23	8.29
Efficiency ratio	**67.98**	69.29	70.81	60.06	59.19
At period end					
Book value per share of common stock	**$ 29.07**	$ 28.72	$ 28.33	$ 27.96	$ 27.84
Tangible book value per share of common stock[2]	**20.90**	20.60	20.23	19.90	19.79
Market capitalization	**332,337**	262,206	208,656	205,772	184,181
Number of financial centers - U.S.	**4,324**	4,312	4,309	4,298	4,297
Number of branded ATMs - U.S.	**16,905**	16,904	16,962	16,862	16,855
Headcount	**212,201**	212,505	211,225	212,796	208,931

(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 31.)

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Net interest income					
Interest income	**$ 11,395**	$ 11,461	$ 11,486	$ 12,540	$ 16,098
Interest expense	**1,198**	1,208	1,357	1,692	3,968
Net interest income	**10,197**	10,253	10,129	10,848	12,130
Noninterest income					
Fees and commissions	**9,536**	9,061	8,777	8,392	8,321
Market making and similar activities	**3,529**	1,372	1,689	2,487	2,807
Other income (loss)	**(441)**	(587)	(259)	599	(491)
Total noninterest income	**12,624**	9,846	10,207	11,478	10,637
Total revenue, net of interest expense	**22,821**	20,099	20,336	22,326	22,767
Provision for credit losses	**(1,860)**	53	1,389	5,117	4,761
Noninterest expense					
Compensation and benefits	**9,736**	8,190	8,200	7,994	8,341
Occupancy and equipment	**1,830**	1,839	1,798	1,802	1,702
Information processing and communications	**1,425**	1,415	1,333	1,265	1,209
Product delivery and transaction related	**977**	915	930	811	777
Marketing	**371**	463	308	492	438
Professional fees	**403**	488	450	381	375
Other general operating	**773**	617	1,382	665	633
Total noninterest expense	**15,515**	13,927	14,401	13,410	13,475
Income before income taxes	**9,166**	6,119	4,546	3,799	4,531
Income tax expense	**1,116**	649	(335)	266	521
Net income	**$ 8,050**	$ 5,470	$ 4,881	$ 3,533	$ 4,010
Preferred stock dividends	**490**	262	441	249	469
Net income applicable to common shareholders	**$ 7,560**	$ 5,208	$ 4,440	$ 3,284	$ 3,541
Per common share information					
Earnings	**$ 0.87**	$ 0.60	$ 0.51	$ 0.38	$ 0.40
Diluted earnings	**0.86**	0.59	0.51	0.37	0.40
Average common shares issued and outstanding	**8,700.1**	8,724.9	8,732.9	8,739.9	8,815.6
Average diluted common shares issued and outstanding	**8,755.6**	8,785.0	8,777.5	8,768.1	8,862.7

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Net income	**$ 8,050**	$ 5,470	$ 4,881	$ 3,533	$ 4,010
Other comprehensive income (loss), net-of-tax:					
Net change in debt securities	**(840)**	5	101	(102)	4,795
Net change in debit valuation adjustments	**116**	(493)	(58)	(1,293)	1,346
Net change in derivatives	**(1,114)**	18	76	315	417
Employee benefit plan adjustments	**51**	(242)	44	57	43
Net change in foreign currency translation adjustments	**(29)**	34	21	(19)	(88)
Other comprehensive income (loss)	**(1,816)**	(678)	184	(1,042)	6,513
Comprehensive income	**$ 6,234**	$ 4,792	$ 5,065	$ 2,491	$ 10,523

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

Bank of America Corporation and Subsidiaries

Net Interest Income and Noninterest Income

(Dollars in millions)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Net interest income					
Interest income					
Loans and leases	**$ 7,234**	$ 7,603	$ 7,894	$ 8,569	$ 9,963
Debt securities	**2,730**	2,377	2,130	2,440	2,843
Federal funds sold and securities borrowed or purchased under agreements to resell	**(7)**	3	55	26	819
Trading account assets	**872**	925	948	1,008	1,247
Other interest income	**566**	553	459	497	1,226
Total interest income	**11,395**	11,461	11,486	12,540	16,098
Interest expense					
Deposits	**133**	159	227	373	1,184
Short-term borrowings	**(79)**	(37)	(24)	(72)	1,120
Trading account liabilities	**246**	210	212	223	329
Long-term debt	**898**	876	942	1,168	1,335
Total interest expense	**1,198**	1,208	1,357	1,692	3,968
Net interest income	**$ 10,197**	$ 10,253	$ 10,129	$ 10,848	$ 12,130
Noninterest income					
Fees and commissions					
Card income					
Interchange fees[1]	**$ 1,067**	$ 1,160	$ 1,172	$ 830	$ 792
Other card income	**368**	407	396	419	480
Total card income	**1,435**	1,567	1,568	1,249	1,272
Service charges					
Deposit-related fees	**1,495**	1,550	1,515	1,299	1,627
Lending-related fees	**297**	309	302	263	276
Total service charges	**1,792**	1,859	1,817	1,562	1,903
Investment and brokerage services					
Asset management fees	**3,002**	2,803	2,740	2,483	2,682
Brokerage fees	**1,061**	968	883	939	1,076
Total investment and brokerage services	**4,063**	3,771	3,623	3,422	3,758
Investment banking fees					
Underwriting income	**1,546**	1,088	1,239	1,523	848
Syndication fees	**300**	227	133	230	271
Financial advisory services	**400**	549	397	406	269
Total investment banking fees	**2,246**	1,864	1,769	2,159	1,388
Total fees and commissions	**9,536**	9,061	8,777	8,392	8,321
Market making and similar activities	**3,529**	1,372	1,689	2,487	2,807
Other income (loss)	**(441)**	(587)	(259)	599	(491)
Total noninterest income	**$ 12,624**	$ 9,846	$ 10,207	$ 11,478	$ 10,637

[1] Gross interchange fees were $2.4 billion, $2.5 billion, $2.4 billion, $2.0 billion and $2.3 billion and are presented net of $1.4 billion, $1.5 billion, $1.4 billion, $1.2 billion and $1.5 billion of expenses for rewards and partner payments as well as certain other card costs for the first quarter of 2021 and the fourth, third, second and first quarters of 2020, respectively.

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	March 31 2021	December 31 2020	March 31 2020
Assets			
Cash and due from banks	**$ 33,560**	$ 36,430	$ 30,052
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**292,541**	344,033	220,338
Cash and cash equivalents	**326,101**	380,463	250,390
Time deposits placed and other short-term investments	**7,859**	6,546	12,283
Federal funds sold and securities borrowed or purchased under agreements to resell	**259,147**	304,058	301,969
Trading account assets	**276,881**	198,854	193,323
Derivative assets	**45,898**	47,179	57,654
Debt securities:			
Carried at fair value	**280,912**	246,601	221,104
Held-to-maturity, at cost	**576,000**	438,249	254,748
Total debt securities	**856,912**	684,850	475,852
Loans and leases	**903,088**	927,861	1,050,785
Allowance for loan and lease losses	**(16,168)**	(18,802)	(15,766)
Loans and leases, net of allowance	**886,920**	909,059	1,035,019
Premises and equipment, net	**10,803**	11,000	10,792
Goodwill	**68,951**	68,951	68,951
Loans held-for-sale	**7,895**	9,243	7,862
Customer and other receivables	**66,404**	64,221	69,238
Other assets	**156,221**	135,203	136,621
Total assets	**$ 2,969,992**	$ 2,819,627	$ 2,619,954
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	**$ 703,822**	$ 650,674	$ 484,342
Interest-bearing	**1,079,551**	1,038,341	1,008,922
Deposits in non-U.S. offices:			
Noninterest-bearing	**22,423**	17,698	13,695
Interest-bearing	**78,262**	88,767	76,366
Total deposits	**1,884,058**	1,795,480	1,583,325
Federal funds purchased and securities loaned or sold under agreements to repurchase	**199,443**	170,323	170,043
Trading account liabilities	**102,788**	71,320	77,151
Derivative liabilities	**42,325**	45,526	54,658
Short-term borrowings	**21,724**	19,321	30,118
Accrued expenses and other liabilities	**194,443**	181,799	183,029
Long-term debt	**251,211**	262,934	256,712
Total liabilities	**2,695,992**	2,546,703	2,355,036
Shareholders' equity			
Preferred stock, $0.01 par value; authorized –**100,000,000** shares; issued and outstanding –**3,923,686,** 3,931,440 and 3,887,440 shares	**24,319**	24,510	23,427
Common stock and additional paid-in capital, $0.01 par value; authorized –**12,800,000,000** shares; issued and outstanding – **8,589,731,470**, 8,650,814,105 and 8,675,487,435 shares	**83,071**	85,982	85,745
Retained earnings	**170,082**	164,088	155,866
Accumulated other comprehensive income (loss)	**(3,472)**	(1,656)	(120)
Total shareholders' equity	**274,000**	272,924	264,918
Total liabilities and shareholders' equity	**$ 2,969,992**	$ 2,819,627	$ 2,619,954

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	**$ 4,530**	$ 5,225	$ 5,405
Loans and leases	**19,346**	23,636	37,009
Allowance for loan and lease losses	**(1,261)**	(1,693)	(1,472)
Loans and leases, net of allowance	**18,085**	21,943	35,537
All other assets	**1,387**	1,387	536
Total assets of consolidated variable interest entities	**$ 24,002**	$ 28,555	$ 41,478
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	**$ 338**	$ 454	$ 1,147
Long-term debt	**5,286**	7,053	6,787
All other liabilities	**11**	16	39
Total liabilities of consolidated variable interest entities	**$ 5,635**	$ 7,523	$ 7,973

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	March 31 2021	December 31 2020	March 31 2020
Risk-based capital metrics[1]:			
Standardized Approach			
Common equity tier 1 capital	**$ 177,789**	$ 176,660	$ 168,115
Tier 1 capital	**201,226**	200,096	191,532
Total capital	**235,974**	237,936	228,511
Risk-weighted assets	**1,507,545**	1,479,749	1,561,031
Common equity tier 1 capital ratio	**11.8 %**	11.9 %	10.8 %
Tier 1 capital ratio	**13.3**	13.5	12.3
Total capital ratio	**15.7**	16.1	14.6
Advanced Approaches			
Common equity tier 1 capital	**$ 177,789**	$ 176,660	$ 168,115
Tier 1 capital	**201,226**	200,096	191,532
Total capital	**227,672**	227,685	221,009
Risk-weighted assets	**1,365,978**	1,371,316	1,512,390
Common equity tier 1 capital ratio	**13.0 %**	12.9 %	11.1 %
Tier 1 capital ratio	**14.7**	14.6	12.7
Total capital ratio	**16.7**	16.6	14.6
Leverage-based metrics[1]:			
Adjusted average assets	**$ 2,805,023**	$ 2,718,802	$ 2,421,943
Tier 1 leverage ratio	**7.2 %**	7.4 %	7.9 %
Supplementary leverage exposure	**$ 2,868,240**	$ 2,785,747	$ 2,984,135
Supplementary leverage ratio	**7.0 %**	7.2 %	6.4 %
Tangible equity ratio[2]	**7.0**	7.4	7.7
Tangible common equity ratio[2]	**6.2**	6.5	6.7

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

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

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

Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

	March 31 2021	December 31 2020	March 31 2020
Total common shareholders' equity	**$ 249,681**	$ 248,414	$ 241,491
CECL transitional amount [1]	**3,544**	4,213	3,299
Goodwill, net of related deferred tax liabilities	**(68,565)**	(68,565)	(68,570)
Deferred tax assets arising from net operating loss and tax credit carryforwards	**(5,904)**	(5,773)	(5,337)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	**(1,604)**	(1,617)	(1,236)
Defined benefit pension plan net assets	**(1,181)**	(1,164)	(1,014)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	**1,625**	1,753	(370)
Other	**193**	(601)	(148)
Common equity tier 1 capital	**177,789**	176,660	168,115
Qualifying preferred stock, net of issuance cost	**23,440**	23,437	23,426
Other	**(3)**	(1)	(9)
Tier 1 capital	**201,226**	200,096	191,532
Tier 2 capital instruments	**21,109**	22,213	24,076
Qualifying allowance for credit losses	**13,642**	15,649	12,909
Other	**(3)**	(22)	(6)
Total capital under the Standardized approach	**235,974**	237,936	228,511
Adjustment in qualifying allowance for credit losses under the Advanced approaches [2]	**(8,302)**	(10,251)	(7,502)
Total capital under the Advanced approaches	**$ 227,672**	$ 227,685	$ 221,009

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2021			Fourth Quarter 2020			First Quarter 2020		
	Average Balance	**Interest Income/ Expense [1]**	**Yield/ Rate**	Average Balance	Interest Income/ Expense [1]	Yield/ Rate	Average Balance	Interest Income/ Expense [1]	Yield/ Rate
Earning assets									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**$ 278,098**	**$ 29**	**0.04 %**	$ 321,612	$ 48	0.06 %	$ 130,282	$ 268	0.83 %
Time deposits placed and other short-term investments	**8,742**	**4**	**0.18**	8,154	(2)	(0.09)	10,894	30	1.11
Federal funds sold and securities borrowed or purchased under agreements to resell	**249,985**	**(7)**	**(0.01)**	264,048	3	—	278,794	819	1.18
Trading account assets	**145,089**	**885**	**2.47**	145,319	938	2.57	156,685	1,266	3.25
Debt securities	**788,638**	**2,745**	**1.41**	653,189	2,391	1.48	465,215	2,868	2.49
Loans and leases [2]									
Residential mortgage	**219,005**	**1,529**	**2.80**	228,069	1,660	2.91	239,994	1,987	3.31
Home equity	**33,634**	**281**	**3.38**	35,789	277	3.07	40,040	421	4.22
Credit card	**74,165**	**1,947**	**10.65**	78,210	2,069	10.53	94,471	2,464	10.49
Direct/Indirect and other consumer	**91,430**	**559**	**2.48**	90,424	583	2.57	90,954	746	3.30
Total consumer	**418,234**	**4,316**	**4.17**	432,492	4,589	4.23	465,459	5,618	4.85
U.S. commercial	**322,010**	**2,051**	**2.58**	327,650	2,111	2.56	330,420	2,910	3.54
Non-U.S. commercial	**90,904**	**409**	**1.83**	95,739	427	1.77	111,388	738	2.66
Commercial real estate	**59,736**	**365**	**2.48**	61,540	384	2.48	63,418	583	3.70
Commercial lease financing	**16,839**	**132**	**3.15**	17,377	132	3.03	19,598	161	3.29
Total commercial	**489,489**	**2,957**	**2.45**	502,306	3,054	2.42	524,824	4,392	3.36
Total loans and leases	**907,723**	**7,273**	**3.24**	934,798	7,643	3.26	990,283	10,010	4.06
Other earning assets	**103,650**	**577**	**2.26**	89,033	553	2.47	87,876	981	4.49
Total earning assets	**2,481,925**	**11,506**	**1.87**	2,416,153	11,574	1.91	2,120,029	16,242	3.08
Cash and due from banks	**33,925**			35,524			27,997		
Other assets, less allowance for loan and lease losses	**363,371**			340,197			346,902		
Total assets	**$ 2,879,221**			$ 2,791,874			$ 2,494,928		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Savings	**$ 67,588**	**$ 2**	**0.01 %**	$ 63,600	$ 2	0.01 %	$ 50,600	$ 1	0.01 %
Demand and money market deposit accounts	**889,793**	**77**	**0.04**	854,723	79	0.04	770,474	653	0.34
Consumer CDs and IRAs	**38,207**	**26**	**0.28**	41,049	47	0.45	53,363	151	1.14
Negotiable CDs, public funds and other deposits	**52,780**	**23**	**0.18**	52,624	27	0.21	67,985	209	1.23
Total U.S. interest-bearing deposits	**1,048,368**	**128**	**0.05**	1,011,996	155	0.06	942,422	1,014	0.43
Non-U.S. interest-bearing deposits									
Banks located in non-U.S. countries	**1,030**	**—**	**0.12**	1,092	1	0.26	1,904	3	0.60
Governments and official institutions	**199**	**—**	**—**	214	—	—	161	—	0.05
Time, savings and other	**80,737**	**5**	**0.02**	77,552	3	0.02	75,625	167	0.89
Total non-U.S. interest-bearing deposits	**81,966**	**5**	**0.02**	78,858	4	0.02	77,690	170	0.88
Total interest-bearing deposits	**1,130,334**	**133**	**0.05**	1,090,854	159	0.06	1,020,112	1,184	0.47
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	**293,236**	**(79)**	**(0.11)**	287,459	(37)	(0.05)	304,503	1,120	1.48
Trading account liabilities	**42,923**	**246**	**2.32**	37,061	210	2.24	48,142	329	2.75
Long-term debt	**220,836**	**898**	**1.65**	225,423	876	1.54	210,816	1,335	2.54
Total interest-bearing liabilities	**1,687,329**	**1,198**	**0.29**	1,640,797	1,208	0.29	1,583,573	3,968	1.01
Noninterest-bearing sources									
Noninterest-bearing deposits	**675,413**			646,285			419,224		
Other liabilities [3]	**242,432**			233,772			227,597		
Shareholders' equity	**274,047**			271,020			264,534		
Total liabilities and shareholders' equity	**$ 2,879,221**			$ 2,791,874			$ 2,494,928		
Net interest spread			**1.58 %**			1.62 %			2.07 %
Impact of noninterest-bearing sources			**0.10**			0.09			0.26
Net interest income/yield on earning assets [4]		**$ 10,308**	**1.68 %**		$ 10,366	1.71 %		$ 12,274	2.33 %

[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 $31.3 billion, $31.8 billion and $35.7 billion of structured notes and liabilities for the first quarter of 2021 and the fourth and first quarters of 2020, respectively.
[4] Net interest income includes FTE adjustments of $111 million, $113 million and $144 million for the first quarter of 2021 and the fourth and first quarters of 2020, respectively.

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

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	March 31, 2021			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	**$ 52,395**	**$ 2,169**	**$ (30)**	**$ 54,534**
Agency-collateralized mortgage obligations	**4,618**	**132**	**(17)**	**4,733**
Commercial	**16,013**	**840**	**(53)**	**16,800**
Non-agency residential	**871**	**30**	**(43)**	**858**
Total mortgage-backed securities	**73,897**	**3,171**	**(143)**	**76,925**
U.S. Treasury and agency securities	**158,352**	**2,161**	**(492)**	**160,021**
Non-U.S. securities	**14,767**	**7**	**(6)**	**14,768**
Other taxable securities, substantially all asset-backed securities	**2,519**	**43**	**(4)**	**2,558**
Total taxable securities	**249,535**	**5,382**	**(645)**	**254,272**
Tax-exempt securities	**16,023**	**328**	**(10)**	**16,341**
Total available-for-sale debt securities	**265,558**	**5,710**	**(655)**	**270,613**
Other debt securities carried at fair value[1]	**10,322**	**143**	**(166)**	**10,299**
Total debt securities carried at fair value	**275,880**	**5,853**	**(821)**	**280,912**
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	**576,031**	**6,895**	**(13,668)**	**569,258**
Total debt securities	**$ 851,911**	**$ 12,748**	**$ (14,489)**	**$ 850,170**

	December 31, 2020			
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

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
FTE basis data [1]					
Net interest income	**$ 10,308**	$ 10,366	$ 10,243	$ 10,976	$ 12,274
Total revenue, net of interest expense	**22,933**	20,212	20,450	22,454	22,911
Net interest yield	**1.68 %**	1.71 %	1.72 %	1.87 %	2.33 %
Efficiency ratio	**67.65**	68.90	70.42	59.72	58.82

[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 $111 million, $113 million, $114 million, $128 million and $144 million for the first quarter of 2021 and the fourth, third, second and first quarters of 2020, respectively.

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	First Quarter 2021					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income	**$ 10,308**	**$ 5,920**	**$ 1,331**	**$ 1,980**	**$ 990**	**$ 87**
Noninterest income						
Fees and commissions:						
Card income	**1,435**	**1,189**	**19**	**150**	**76**	**1**
Service charges	**1,792**	**831**	**18**	**847**	**94**	**2**
Investment and brokerage services	**4,063**	**77**	**3,391**	**41**	**560**	**(6)**
Investment banking fees	**2,246**	**—**	**135**	**1,172**	**981**	**(42)**
Total fees and commissions	**9,536**	**2,097**	**3,563**	**2,210**	**1,711**	**(45)**
Market making and similar activities	**3,529**	**—**	**11**	**31**	**3,470**	**17**
Other income (loss)	**(441)**	**52**	**66**	**412**	**27**	**(998)**
Total noninterest income (loss)	**12,624**	**2,149**	**3,640**	**2,653**	**5,208**	**(1,026)**
Total revenue, net of interest expense	**22,932**	**8,069**	**4,971**	**4,633**	**6,198**	**(939)**
Provision for credit losses	**(1,860)**	**(617)**	**(65)**	**(1,126)**	**(5)**	**(47)**
Noninterest expense	**15,515**	**5,131**	**3,869**	**2,781**	**3,427**	**307**
Income (loss) before income taxes	**9,277**	**3,555**	**1,167**	**2,978**	**2,776**	**(1,199)**
Income tax expense (benefit)	**1,227**	**871**	**286**	**804**	**722**	**(1,456)**
Net income	**$ 8,050**	**$ 2,684**	**$ 881**	**$ 2,174**	**$ 2,054**	**$ 257**
Average						
Total loans and leases	**$ 907,723**	**$ 290,891**	**$ 188,495**	**$ 330,107**	**$ 77,415**	**$ 20,815**
Total assets [1]	**2,879,221**	**999,769**	**372,594**	**576,145**	**723,264**	**207,449**
Total deposits	**1,805,747**	**924,137**	**326,370**	**487,034**	**53,852**	**14,354**
Quarter end						
Total loans and leases	**$ 903,088**	**$ 282,935**	**$ 190,060**	**$ 325,996**	**$ 84,247**	**$ 19,850**
Total assets [1]	**2,969,992**	**1,047,413**	**378,655**	**594,235**	**745,681**	**204,008**
Total deposits	**1,884,058**	**971,709**	**333,254**	**505,132**	**61,450**	**12,513**

	Fourth Quarter 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 10,366	$ 5,955	$ 1,282	$ 2,010	$ 1,088	$ 31
Noninterest income						
Fees and commissions:						
Card income	1,567	1,289	22	166	89	1
Service charges	1,859	879	18	859	97	6
Investment and brokerage services	3,771	68	3,189	29	487	(2)
Investment banking fees	1,864	—	99	1,098	712	(45)
Total fees and commissions	9,061	2,236	3,328	2,152	1,385	(40)
Market making and similar activities	1,372	—	11	15	1,413	(67)
Other income (loss)	(587)	51	56	602	21	(1,317)
Total noninterest income (loss)	9,846	2,287	3,395	2,769	2,819	(1,424)
Total revenue, net of interest expense	20,212	8,242	4,677	4,779	3,907	(1,393)
Provision for credit losses	53	4	8	48	18	(25)
Noninterest expense	13,927	4,809	3,571	2,432	2,821	294
Income (loss) before income taxes	6,232	3,429	1,098	2,299	1,068	(1,662)
Income tax expense (benefit)	762	840	269	621	278	(1,246)
Net income (loss)	$ 5,470	$ 2,589	$ 829	$ 1,678	$ 790	$ (416)
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	369,738	580,561	616,609	264,139
Total deposits	1,795,480	912,652	322,157	493,748	53,925	12,998

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

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	First Quarter 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 12,274	$ 6,862	$ 1,571	$ 2,612	$ 1,153	$ 76
Noninterest income						
Fees and commissions:						
Card income	1,272	1,110	17	123	21	1
Service charges	1,903	995	17	796	87	8
Investment and brokerage services	3,758	70	3,122	7	567	(8)
Investment banking fees	1,388	—	115	761	602	(90)
Total fees and commissions	8,321	2,175	3,271	1,687	1,277	(89)
Market making and similar activities	2,807	1	21	87	2,973	(275)
Other income (loss)	(491)	91	73	214	(177)	(692)
Total noninterest income (loss)	10,637	2,267	3,365	1,988	4,073	(1,056)
Total revenue, net of interest expense	22,911	9,129	4,936	4,600	5,226	(980)
Provision for credit losses	4,761	2,258	189	2,093	107	114
Noninterest expense	13,475	4,496	3,606	2,318	2,815	240
Income (loss) before income taxes	4,675	2,375	1,141	189	2,304	(1,334)
Income tax expense (benefit)	665	582	280	51	599	(847)
Net income (loss)	$ 4,010	$ 1,793	$ 861	$ 138	$ 1,705	$ (487)
Average						
Total loans and leases	$ 990,283	$ 316,946	$ 178,639	$ 386,483	$ 71,660	$ 36,555
Total assets [1]	2,494,928	811,277	303,173	465,926	713,051	201,501
Total deposits	1,439,336	736,669	263,411	382,373	33,323	23,560
Quarter end						
Total loans and leases	$ 1,050,785	$ 317,535	$ 181,492	$ 437,122	$ 78,591	$ 36,045
Total assets [1]	2,619,954	837,522	323,867	562,529	654,939	241,097
Total deposits	1,583,325	762,387	282,395	477,108	38,536	22,899

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Net interest income	**$ 5,920**	$ 5,955	$ 5,890	$ 5,991	$ 6,862
Noninterest income:					
Card income	**1,189**	1,289	1,220	1,053	1,110
Service charges	**831**	879	837	706	995
All other income	**129**	119	92	102	162
Total noninterest income	**2,149**	2,287	2,149	1,861	2,267
Total revenue, net of interest expense	**8,069**	8,242	8,039	7,852	9,129
Provision for credit losses	**(617)**	4	479	3,024	2,258
Noninterest expense	**5,131**	4,809	4,842	4,735	4,496
Income before income taxes	**3,555**	3,429	2,718	93	2,375
Income tax expense	**871**	840	666	23	582
Net income	**$ 2,684**	$ 2,589	$ 2,052	$ 70	$ 1,793
Net interest yield	**2.51 %**	2.58 %	2.61 %	2.85 %	3.57 %
Return on average allocated capital[1]	**28**	27	21	1	19
Efficiency ratio	**63.59**	58.34	60.24	60.31	49.24
Balance Sheet					
Average					
Total loans and leases	**$ 290,891**	$ 305,146	$ 318,751	$ 321,558	$ 316,946
Total earning assets[2]	**957,112**	918,086	896,867	845,236	773,635
Total assets[2]	**999,769**	960,376	936,112	885,568	811,277
Total deposits	**924,137**	885,210	860,999	810,700	736,669
Allocated capital[1]	**38,500**	38,500	38,500	38,500	38,500
Period end					
Total loans and leases	**$ 282,935**	$ 299,934	$ 312,447	$ 325,105	$ 317,535
Total earning assets[2]	**1,004,896**	945,343	906,994	890,244	800,144
Total assets[2]	**1,047,413**	988,580	947,513	929,193	837,522
Total deposits	**971,709**	912,652	872,022	854,017	762,387

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

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Average deposit balances					
Checking	**$ 515,430**	$ 492,332	$ 479,963	$ 446,445	$ 394,678
Savings	**65,863**	62,070	59,817	55,607	49,358
MMS	**303,719**	289,682	277,896	263,703	247,018
CDs and IRAs	**35,488**	37,674	40,163	42,256	42,743
Other	**3,637**	3,452	3,160	2,689	2,872
Total average deposit balances	**$ 924,137**	$ 885,210	$ 860,999	$ 810,700	$ 736,669
Deposit spreads (excludes noninterest costs)					
Checking	**1.99 %**	2.02 %	2.07 %	2.14 %	2.22 %
Savings	**2.28**	2.31	2.35	2.39	2.45
MMS	**1.32**	1.52	1.59	1.68	2.19
CDs and IRAs	**0.48**	0.58	0.72	0.93	1.28
Other	**0.31**	0.34	0.60	1.28	1.88
Total deposit spreads	**1.73**	1.81	1.87	1.94	2.17
Consumer investment assets	**$ 324,479**	$ 306,104	$ 266,733	$ 246,146	$ 212,227
Active digital banking users (units in thousands)[1]	**40,286**	39,315	39,267	39,294	39,075
Active mobile banking users (units in thousands)	**31,487**	30,783	30,601	30,307	29,820
Financial centers	**4,324**	4,312	4,309	4,298	4,297
ATMs	**16,905**	16,904	16,962	16,862	16,855
Total credit card[2]					
Loans					
Average credit card outstandings	**$ 74,165**	$ 78,210	$ 81,309	$ 86,191	$ 94,471
Ending credit card outstandings	**72,786**	78,708	79,834	84,244	91,890
Credit quality					
Net charge-offs	**$ 634**	$ 405	$ 509	$ 665	$ 770
	3.47 %	2.06 %	2.49 %	3.10 %	3.28 %
30+ delinquency	**$ 1,317**	$ 1,689	$ 1,270	$ 1,420	$ 1,900
	1.81 %	2.15 %	1.59 %	1.69 %	2.07 %
90+ delinquency	**$ 755**	$ 903	$ 545	$ 782	$ 991
	1.04 %	1.15 %	0.68 %	0.93 %	1.08 %
Other total credit card indicators[2]					
Gross interest yield	**10.52 %**	10.49 %	10.16 %	9.95 %	10.49 %
Risk-adjusted margin	**9.29**	10.84	9.66	8.49	7.94
New accounts (in thousands)	**674**	514	487	449	1,055
Purchase volumes	**$ 64,591**	$ 69,466	$ 64,060	$ 53,694	$ 64,379
Debit card data					
Purchase volumes	**$ 107,907**	$ 104,280	$ 102,004	$ 89,631	$ 88,588
Loan production [3]					
Consumer Banking:					
First mortgage	**$ 9,182**	$ 7,969	$ 7,298	$ 15,049	$ 12,881
Home equity	**410**	375	738	3,176	2,641
Total [4]:					
First mortgage	**$ 15,233**	$ 13,664	$ 13,360	$ 23,124	$ 18,938
Home equity	**503**	469	984	3,683	3,024

(1) Digital active users represents mobile and/or online 90 day active 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.

Bank of America Corporation and Subsidiaries

Consumer Banking Quarterly Results

(Dollars in millions)

	First Quarter 2021			Fourth Quarter 2020		
	Total Consumer Banking	**Deposits**	**Consumer Lending**	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	**$ 5,920**	**$ 3,278**	**$ 2,642**	$ 5,955	$ 3,247	$ 2,708
Noninterest income:						
Card income	**1,189**	**(5)**	**1,194**	1,289	(5)	1,294
Service charges	**831**	**830**	**1**	879	879	—
All other income	**129**	**73**	**56**	119	67	52
Total noninterest income	**2,149**	**898**	**1,251**	2,287	941	1,346
Total revenue, net of interest expense	**8,069**	**4,176**	**3,893**	8,242	4,188	4,054
Provision for credit losses	**(617)**	**74**	**(691)**	4	51	(47)
Noninterest expense	**5,131**	**3,209**	**1,922**	4,809	2,977	1,832
Income before income taxes	**3,555**	**893**	**2,662**	3,429	1,160	2,269
Income tax expense	**871**	**219**	**652**	840	284	556
Net income	**$ 2,684**	**$ 674**	**$ 2,010**	$ 2,589	$ 876	$ 1,713
Net interest yield	**2.51 %**	**1.46 %**	**3.74 %**	2.58 %	1.48 %	3.58 %
Return on average allocated capital [1]	**28**	**23**	**31**	27	29	26
Efficiency ratio	**63.59**	**76.87**	**49.34**	58.34	71.08	45.19
Balance Sheet						
Average						
Total loans and leases	**$ 290,891**	**$ 4,607**	**$ 286,284**	$ 305,146	$ 4,786	$ 300,360
Total earning assets [2]	**957,112**	**912,135**	**286,720**	918,086	871,583	300,694
Total assets [2]	**999,769**	**950,803**	**290,709**	960,376	910,735	303,832
Total deposits	**924,137**	**917,319**	**6,818**	885,210	877,656	7,554
Allocated capital [1]	**38,500**	**12,000**	**26,500**	38,500	12,000	26,500
Period end						
Total loans and leases	**$ 282,935**	**$ 4,490**	**$ 278,445**	$ 299,934	$ 4,673	$ 295,261
Total earning assets [2]	**1,004,896**	**960,132**	**278,984**	945,343	899,951	295,627
Total assets [2]	**1,047,413**	**997,601**	**284,032**	988,580	939,629	299,185
Total deposits	**971,709**	**964,406**	**7,303**	912,652	906,092	6,560

	First Quarter 2020		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	$ 6,862	$ 3,948	$ 2,914
Noninterest income:			
Card income	1,110	(8)	1,118
Service charges	995	995	—
All other income	162	97	65
Total noninterest income	2,267	1,084	1,183
Total revenue, net of interest expense	9,129	5,032	4,097
Provision for credit losses	2,258	115	2,143
Noninterest expense	4,496	2,725	1,771
Income before income taxes	2,375	2,192	183
Income tax expense	582	537	45
Net income	$ 1,793	$ 1,655	$ 138
Net interest yield	3.57 %	2.17 %	3.76 %
Return on average allocated capital [1]	19	55	2
Efficiency ratio	49.24	54.14	43.23
Balance Sheet			
Average			
Total loans and leases	$ 316,946	$ 5,435	$ 311,511
Total earning assets [2]	773,635	731,928	312,127
Total assets [2]	811,277	764,117	317,580
Total deposits	736,669	731,277	5,392
Allocated capital [1]	38,500	12,000	26,500
Period end			
Total loans and leases	$ 317,535	$ 5,466	$ 312,069
Total earning assets [2]	800,144	756,869	312,739
Total assets [2]	837,522	789,846	317,141
Total deposits	762,387	756,873	5,514

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

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

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Net interest income	**$ 1,331**	$ 1,282	$ 1,237	$ 1,378	$ 1,571
Noninterest income:					
Investment and brokerage services	**3,391**	3,189	3,105	2,854	3,122
All other income	**249**	206	204	193	243
Total noninterest income	**3,640**	3,395	3,309	3,047	3,365
Total revenue, net of interest expense	**4,971**	4,677	4,546	4,425	4,936
Provision for credit losses	**(65)**	8	24	136	189
Noninterest expense	**3,869**	3,571	3,540	3,469	3,606
Income before income taxes	**1,167**	1,098	982	820	1,141
Income tax expense	**286**	269	241	201	280
Net income	**$ 881**	$ 829	$ 741	$ 619	$ 861
Net interest yield	**1.50 %**	1.52 %	1.53 %	1.76 %	2.17 %
Return on average allocated capital[1]	**22**	22	20	17	23
Efficiency ratio	**77.85**	76.35	77.86	78.40	73.06
Balance Sheet					
Average					
Total loans and leases	**$ 188,495**	$ 187,167	$ 185,587	$ 182,150	$ 178,639
Total earning assets [2]	**360,099**	336,165	321,410	315,258	290,919
Total assets [2]	**372,594**	348,693	333,794	327,594	303,173
Total deposits	**326,370**	305,870	291,845	287,109	263,411
Allocated capital [1]	**16,500**	15,000	15,000	15,000	15,000
Period end					
Total loans and leases	**$ 190,060**	$ 188,562	$ 187,211	$ 184,293	$ 181,492
Total earning assets [2]	**365,854**	356,874	324,890	321,846	311,124
Total assets [2]	**378,655**	369,738	337,577	334,191	323,867
Total deposits	**333,254**	322,157	295,893	291,740	282,395

[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)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Revenue by Business					
Merrill Lynch Global Wealth Management	**$ 4,185**	$ 3,846	$ 3,748	$ 3,625	$ 4,073
Bank of America Private Bank	**786**	831	798	800	863
Total revenue, net of interest expense	**$ 4,971**	$ 4,677	$ 4,546	$ 4,425	$ 4,936
Client Balances by Business, at period end					
Merrill Lynch Global Wealth Management	**$ 2,922,770**	$ 2,808,340	$ 2,570,252	$ 2,449,305	$ 2,215,531
Bank of America Private Bank	**557,569**	541,464	496,369	478,521	443,080
Total client balances	**$ 3,480,339**	$ 3,349,804	$ 3,066,621	$ 2,927,826	$ 2,658,611
Client Balances by Type, at period end					
Assets under management[1]	**$ 1,467,487**	$ 1,408,465	$ 1,286,145	$ 1,219,748	$ 1,092,482
Brokerage and other assets	**1,535,424**	1,479,614	1,344,538	1,282,044	1,155,461
Deposits	**333,254**	322,157	295,893	291,740	282,395
Loans and leases[2]	**192,725**	191,124	189,952	187,004	184,011
Less: Managed deposits in assets under management	**(48,551)**	(51,556)	(49,907)	(52,710)	(55,738)
Total client balances	**$ 3,480,339**	$ 3,349,804	$ 3,066,621	$ 2,927,826	$ 2,658,611
Assets Under Management Rollforward					
Assets under management, beginning balance	**$ 1,408,465**	$ 1,286,145	$ 1,219,748	$ 1,092,482	$ 1,275,555
Net client flows	**18,208**	7,603	1,385	3,573	7,035
Market valuation/other	**40,814**	114,717	65,012	123,693	(190,108)
Total assets under management, ending balance	**$ 1,467,487**	$ 1,408,465	$ 1,286,145	$ 1,219,748	$ 1,092,482
Advisors, at period end					
Total wealth advisors[3]	**19,808**	20,103	20,487	20,622	20,393

(1) Defined as managed assets under advisory and/or discretion of *GWIM*.
(2) Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.
(3) Includes advisors across all wealth management businesses in *GWIM* and *Consumer Banking*.

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

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Net interest income	**$ 1,980**	$ 2,010	$ 2,028	$ 2,363	$ 2,612
Noninterest income:					
Service charges	**847**	859	846	738	796
Investment banking fees	**1,172**	1,098	970	1,181	761
All other income	**634**	812	673	809	431
Total noninterest income	**2,653**	2,769	2,489	2,728	1,988
Total revenue, net of interest expense	**4,633**	4,779	4,517	5,091	4,600
Provision for credit losses	**(1,126)**	48	883	1,873	2,093
Noninterest expense	**2,781**	2,432	2,364	2,222	2,318
Income before income taxes	**2,978**	2,299	1,270	996	189
Income tax expense	**804**	621	343	269	51
Net income	**$ 2,174**	$ 1,678	$ 927	$ 727	$ 138
Net interest yield	**1.56 %**	1.57 %	1.61 %	1.82 %	2.57 %
Return on average allocated capital[1]	**21**	16	9	7	1
Efficiency ratio	**60.03**	50.88	52.34	43.65	50.40
Balance Sheet					
Average					
Total loans and leases	**$ 330,107**	$ 346,323	$ 373,118	$ 423,625	$ 386,483
Total earning assets [2]	**515,880**	509,759	501,572	521,930	409,052
Total assets [2]	**576,145**	566,845	557,889	578,106	465,926
Total deposits	**487,034**	478,269	471,288	493,918	382,373
Allocated capital [1]	**42,500**	42,500	42,500	42,500	42,500
Period end					
Total loans and leases	**$ 325,996**	$ 339,649	$ 356,919	$ 390,108	$ 437,122
Total earning assets [2]	**533,852**	522,650	496,825	531,649	505,451
Total assets [2]	**594,235**	580,561	553,776	586,078	562,529
Total deposits	**505,132**	493,748	465,399	500,918	477,108

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

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

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

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Investment Banking fees [1]					
Advisory [2]	**$ 357**	$ 510	$ 356	$ 345	$ 247
Debt issuance	**423**	308	320	503	424
Equity issuance	**392**	280	294	333	90
Total Investment Banking fees [3]	**$ 1,172**	$ 1,098	$ 970	$ 1,181	$ 761
Business Lending					
Corporate	**$ 654**	$ 894	$ 791	$ 916	$ 951
Commercial	**898**	928	953	881	981
Business Banking	**55**	54	59	66	82
Total Business Lending revenue	**$ 1,607**	$ 1,876	$ 1,803	$ 1,863	$ 2,014
Global Transaction Services					
Corporate	**$ 690**	$ 672	$ 658	$ 785	$ 871
Commercial	**744**	737	745	809	878
Business Banking	**211**	211	209	217	256
Total Global Transaction Services revenue	**$ 1,645**	$ 1,620	$ 1,612	$ 1,811	$ 2,005
Average deposit balances					
Interest-bearing	**$ 164,633**	$ 169,637	$ 190,417	$ 242,408	$ 206,851
Noninterest-bearing	**322,401**	308,632	280,871	251,510	175,522
Total average deposits	**$ 487,034**	$ 478,269	$ 471,288	$ 493,918	$ 382,373
Loan spread	**1.60 %**	1.58 %	1.52 %	1.37 %	1.40 %
Provision for credit losses	**$ (1,126)**	$ 48	$ 883	$ 1,873	$ 2,093
Credit quality [4, 5]					
Reservable criticized utilized exposure	**$ 29,954**	$ 34,001	$ 30,803	$ 22,900	$ 15,187
	8.66 %	9.45 %	8.18 %	5.62 %	3.34 %
Nonperforming loans, leases and foreclosed properties	**$ 1,812**	$ 1,979	$ 1,935	$ 2,035	$ 1,700
	0.56 %	0.59 %	0.55 %	0.53 %	0.39 %
Average loans and leases by product					
U.S. commercial	**$ 192,628**	$ 200,670	$ 218,063	$ 252,649	$ 220,967
Non-U.S. commercial	**70,573**	76,634	83,950	96,742	92,526
Commercial real estate	**49,685**	51,254	52,607	54,938	53,009
Commercial lease financing	**17,221**	17,765	18,498	19,293	19,980
Other	**—**	—	—	3	1
Total average loans and leases	**$ 330,107**	$ 346,323	$ 373,118	$ 423,625	$ 386,483
Total Corporation Investment Banking fees					
Advisory [2]	**$ 400**	$ 549	$ 397	$ 406	$ 269
Debt issuance	**988**	718	740	1,058	927
Equity issuance	**900**	641	664	740	283
Total investment banking fees including self-led deals	**2,288**	1,908	1,801	2,204	1,479
Self-led deals	**(42)**	(44)	(32)	(45)	(91)
Total Investment Banking fees	**$ 2,246**	$ 1,864	$ 1,769	$ 2,159	$ 1,388

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

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Net interest income	**$ 990**	$ 1,088	$ 1,108	$ 1,297	$ 1,153
Noninterest income:					
Investment and brokerage services	**560**	487	439	480	567
Investment banking fees	**981**	712	738	939	602
Market making and similar activities	**3,470**	1,413	1,725	2,360	2,973
All other income	**197**	207	273	274	(69)
Total noninterest income	**5,208**	2,819	3,175	4,053	4,073
Total revenue, net of interest expense[1]	**6,198**	3,907	4,283	5,350	5,226
Provision for credit losses	**(5)**	18	21	105	107
Noninterest expense	**3,427**	2,821	3,103	2,684	2,815
Income before income taxes	**2,776**	1,068	1,159	2,561	2,304
Income tax expense	**722**	278	301	666	599
Net income	**$ 2,054**	$ 790	$ 858	$ 1,895	$ 1,705
Return on average allocated capital[2]	**22 %**	9 %	9 %	21 %	19 %
Efficiency ratio	**55.30**	72.20	72.44	50.17	53.85
Balance Sheet					
Average					
Total trading-related assets	**$ 501,789**	$ 476,607	$ 485,314	$ 466,990	$ 503,119
Total loans and leases	**77,415**	74,133	72,319	74,131	71,660
Total earning assets	**495,324**	472,410	476,182	478,648	501,616
Total assets	**723,264**	683,146	680,983	663,072	713,051
Total deposits	**53,852**	54,539	56,475	45,083	33,323
Allocated capital [2]	**38,000**	36,000	36,000	36,000	36,000
Period end					
Total trading-related assets	**$ 524,188**	$ 421,698	$ 477,552	$ 468,309	$ 439,684
Total loans and leases	**84,247**	78,415	75,475	74,342	78,591
Total earning assets	**496,103**	447,350	461,855	462,184	465,632
Total assets	**745,681**	616,609	676,242	652,068	654,939
Total deposits	**61,450**	53,925	56,727	52,842	38,536
Trading-related assets (average)					
Trading account securities	**$ 265,181**	$ 248,785	$ 251,735	$ 216,157	$ 257,254
Reverse repurchases	**99,886**	97,932	100,395	104,883	115,698
Securities borrowed	**89,253**	82,331	86,508	96,448	83,271
Derivative assets	**47,469**	47,559	46,676	49,502	46,896
Total trading-related assets	**$ 501,789**	$ 476,607	$ 485,314	$ 466,990	$ 503,119

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

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

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

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Sales and trading revenue[1]					
Fixed-income, currencies and commodities	**$ 3,242**	$ 1,690	$ 2,019	$ 2,941	$ 2,945
Equities	**1,836**	1,317	1,205	1,210	1,690
Total sales and trading revenue	**$ 5,078**	$ 3,007	$ 3,224	$ 4,151	$ 4,635
Sales and trading revenue, excluding net debit valuation adjustment[2]					
Fixed-income, currencies and commodities	**$ 3,251**	$ 1,742	$ 2,126	$ 3,186	$ 2,671
Equities	**1,829**	1,321	1,214	1,226	1,664
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 5,080**	$ 3,063	$ 3,340	$ 4,412	$ 4,335
Sales and trading revenue breakdown					
Net interest income	**$ 899**	$ 999	$ 960	$ 1,158	$ 1,024
Commissions	**548**	476	429	470	557
Trading	**3,470**	1,412	1,725	2,360	2,973
Other	**161**	120	110	163	81
Total sales and trading revenue	**$ 5,078**	$ 3,007	$ 3,224	$ 4,151	$ 4,635

(1) Includes *Global Banking* sales and trading revenue of $104 million, $101 million, $85 million, $65 million and $227 million for the first quarter of 2021 and the fourth, third, second and first quarters of 2020, respectively.

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

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

Bank of America Corporation and Subsidiaries

All Other Results [1]

(Dollars in millions)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Net interest income	**$ 87**	$ 31	$ (20)	$ (53)	$ 76
Noninterest income (loss)	**(1,026)**	(1,424)	(915)	(211)	(1,056)
Total revenue, net of interest expense	**(939)**	(1,393)	(935)	(264)	(980)
Provision for credit losses	**(47)**	(25)	(18)	(21)	114
Noninterest expense	**307**	294	552	300	240
Loss before income taxes	**(1,199)**	(1,662)	(1,469)	(543)	(1,334)
Income tax expense (benefit)	**(1,456)**	(1,246)	(1,772)	(765)	(847)
Net income (loss)	**$ 257**	$ (416)	$ 303	$ 222	$ (487)
Balance Sheet					
Average					
Total loans and leases	**$ 20,815**	$ 22,029	$ 24,243	$ 29,923	$ 36,555
Total assets [2]	**207,449**	232,814	230,906	249,846	201,501
Total deposits	**14,354**	13,251	14,881	21,387	23,560
Period end					
Total loans and leases	**$ 19,850**	$ 21,301	$ 23,120	$ 25,096	$ 36,045
Total assets [3]	**204,008**	264,139	223,344	240,158	241,097
Total deposits	**12,513**	12,998	12,839	19,149	22,899

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

[2] Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $1.0 trillion, $908.7 billion, $828.3 billion, $740.7 billion and $572.2 billion for the first quarter of 2021 and the fourth, third, second and first quarters of 2020, respectively.

[3] Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $1.1 trillion, $977.7 billion, $857.8 billion, $829.1 billion and $665.8 billion at March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively.

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

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	March 31 2021	December 31 2020	March 31 2020
Consumer			
Residential mortgage	**$ 214,779**	$ 223,555	$ 243,545
Home equity	**32,078**	34,311	39,567
Credit card	**72,786**	78,708	91,890
Direct/Indirect consumer [1]	**91,737**	91,363	90,246
Other consumer [2]	**132**	124	150
Total consumer loans excluding loans accounted for under the fair value option	**411,512**	428,061	465,398
Consumer loans accounted for under the fair value option[3]	**693**	735	556
Total consumer	**412,205**	428,796	465,954
Commercial			
U.S. commercial	**283,229**	288,728	358,504
Non-U.S. commercial	**91,335**	90,460	116,612
Commercial real estate[4]	**58,764**	60,364	66,654
Commercial lease financing	**16,359**	17,098	19,180
	449,687	456,650	560,950
U.S. small business commercial[5]	**34,886**	36,469	15,421
Total commercial loans excluding loans accounted for under the fair value option	**484,573**	493,119	576,371
Commercial loans accounted for under the fair value option[3]	**6,310**	5,946	8,460
Total commercial	**490,883**	499,065	584,831
Total loans and leases	**$ 903,088**	$ 927,861	$ 1,050,785

[1] Includes primarily auto and specialty lending loans and leases of $45.4 billion, $46.4 billion and $50.0 billion, U.S. securities-based lending loans of $42.4 billion, $41.1 billion and $36.4 billion and non-U.S. consumer loans of $3.1 billion, $3.0 billion and $3.0 billion at March 31, 2021, December 31, 2020 and March 31, 2020, respectively.
[2] Substantially all of other consumer is consumer overdrafts.
[3] Consumer loans accounted for under the fair value option includes residential mortgage loans of $275 million, $298 million and $231 million and home equity loans of $418 million, $437 million and $325 million at March 31, 2021, December 31, 2020 and March 31, 2020, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of $4.2 billion, $2.9 billion and $5.1 billion and non-U.S. commercial loans of $2.1 billion, $3.0 billion and $3.4 billion at March 31, 2021, December 31, 2020 and March 31, 2020, respectively.
[4] Includes U.S. commercial real estate loans of $55.8 billion, $57.2 billion and $62.9 billion and non-U.S. commercial real estate loans of $3.0 billion, $3.2 billion and $3.8 billion at March 31, 2021, December 31, 2020 and March 31, 2020, respectively.
[5] Includes card-related products.

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

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	First Quarter 2021					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Consumer						
Residential mortgage	**$ 219,005**	**$ 113,729**	**$ 88,532**	**$ —**	**$ —**	**$ 16,744**
Home equity	**33,634**	**26,490**	**2,812**	**—**	**284**	**4,048**
Credit card	**74,165**	**71,805**	**2,360**	**—**	**—**	**—**
Direct/Indirect and other consumer	**91,430**	**46,320**	**45,107**	**—**	**—**	**3**
Total consumer	**418,234**	**258,344**	**138,811**	**—**	**284**	**20,795**
Commercial						
U.S. commercial	**322,010**	**32,535**	**44,436**	**192,628**	**52,016**	**395**
Non-U.S. commercial	**90,904**	**—**	**932**	**70,573**	**19,369**	**30**
Commercial real estate	**59,736**	**12**	**4,316**	**49,685**	**5,717**	**6**
Commercial lease financing	**16,839**	**—**	**—**	**17,221**	**29**	**(411)**
Total commercial	**489,489**	**32,547**	**49,684**	**330,107**	**77,131**	**20**
Total loans and leases	**$ 907,723**	**$ 290,891**	**$ 188,495**	**$ 330,107**	**$ 77,415**	**$ 20,815**

	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

	First Quarter 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 239,994	$ 121,718	$ 86,375	$ 1	$ —	$ 31,900
Home equity	40,040	31,712	3,129	—	308	4,891
Credit card	94,471	91,709	2,762	—	—	—
Direct/Indirect and other consumer	90,954	50,752	40,198	—	—	4
Total consumer	465,459	295,891	132,464	1	308	36,795
Commercial						
U.S. commercial	330,420	21,040	41,085	220,967	47,176	152
Non-U.S. commercial	111,388	—	800	92,526	18,038	24
Commercial real estate	63,418	15	4,288	53,009	6,097	9
Commercial lease financing	19,598	—	2	19,980	41	(425)
Total commercial	524,824	21,055	46,175	386,482	71,352	(240)
Total loans and leases	$ 990,283	$ 316,946	$ 178,639	$ 386,483	$ 71,660	$ 36,555

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	March 31 2021	December 31 2020	March 31 2020	**March 31 2021**	December 31 2020	March 31 2020
Asset managers and funds	**$ 68,863**	$ 68,093	$ 75,625	**$ 106,681**	$ 101,540	$ 111,531
Real estate[5]	**66,477**	69,267	75,958	**90,604**	92,414	95,783
Capital goods	**37,231**	39,911	48,272	**78,372**	80,959	85,525
Finance companies	**49,483**	46,948	46,089	**76,246**	70,004	66,609
Healthcare equipment and services	**32,022**	33,759	40,695	**56,458**	57,880	58,691
Government and public education	**39,093**	41,669	45,171	**51,381**	56,212	56,296
Materials	**23,506**	24,548	30,712	**50,739**	50,792	53,332
Retailing	**24,843**	24,749	33,505	**48,962**	49,710	49,501
Consumer services	**29,881**	32,000	34,753	**47,503**	48,026	46,304
Food, beverage and tobacco	**22,701**	22,871	28,039	**44,861**	44,628	47,770
Commercial services and supplies	**21,187**	21,154	25,572	**37,830**	38,149	36,774
Energy	**13,602**	13,936	18,328	**32,425**	32,983	38,041
Transportation	**22,044**	23,426	28,160	**32,394**	33,444	36,476
Utilities	**11,681**	12,387	14,505	**29,481**	29,234	31,710
Individuals and trusts	**22,029**	18,784	20,052	**29,150**	25,881	28,657
Software and services	**11,690**	11,709	11,337	**27,198**	23,647	19,817
Media	**12,906**	13,144	13,604	**25,832**	24,677	24,512
Technology hardware and equipment	**9,846**	10,515	12,837	**25,034**	24,796	23,799
Telecommunication services	**8,752**	9,411	10,082	**24,422**	15,605	15,919
Global commercial banks	**21,232**	20,751	31,316	**23,380**	22,922	33,510
Automobiles and components	**11,858**	10,956	11,846	**20,528**	20,765	17,289
Consumer durables and apparel	**8,507**	9,232	12,648	**19,484**	20,223	20,541
Pharmaceuticals and biotechnology	**4,617**	5,217	6,285	**17,410**	16,349	19,554
Vehicle dealers	**13,487**	15,028	18,315	**16,877**	18,696	21,196
Insurance	**6,208**	5,921	7,890	**14,783**	13,491	15,271
Food and staples retailing	**5,499**	5,209	6,797	**10,585**	11,810	10,667
Financial markets infrastructure (clearinghouses)	**4,271**	4,939	7,117	**7,275**	8,648	9,534
Religious and social organizations	**4,598**	4,769	4,372	**6,513**	6,759	6,135
Total commercial credit exposure by industry	**$ 608,114**	$ 620,303	$ 719,882	**$ 1,052,408**	$ 1,040,244	$ 1,080,744

(1) Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of $35.3 billion, $42.5 billion and $53.3 billion at March 31, 2021, December 31, 2020 and March 31, 2020, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $39.4 billion, $39.3 billion and $35.7 billion, which consists primarily of other marketable securities, at March 31, 2021, December 31, 2020 and March 31, 2020, respectively.

(2) Total utilized and total committed exposure includes loans of $6.3 billion, $5.9 billion and $8.5 billion and issued letters of credit with a notional amount of $79 million, $89 million and $156 million accounted for under the fair value option at March 31, 2021, December 31, 2020 and March 31, 2020, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $4.5 billion, $3.9 billion and $3.6 billion at March 31, 2021, December 31, 2020 and March 31, 2020, respectively.

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

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

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

(6) March 31, 2021 and December 31, 2020 include $21.1 billion and $22.7 billion of Paycheck Protection Program loan exposure across impacted industries.

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

Bank of America Corporation and Subsidiaries

Top 20 Non-U.S. Countries Exposure

(Dollars in millions)

	Funded Loans and Loan Equivalents [1]	Unfunded Loan Commitments	Net Counterparty Exposure	Securities/ Other Investments [2]	Country Exposure at March 31 2021	Hedges and Credit Default Protection [3]	**Net Country Exposure at March 31 2021 [4]**	Increase (Decrease) from December 31 2020
United Kingdom	$ 32,750	$ 17,379	$ 6,245	$ 3,585	$ 59,959	$ (1,172)	$ 58,787	$ (685)
Germany	30,236	9,504	2,020	3,296	45,056	(1,543)	43,513	(1,390)
Canada	8,071	16,428	1,725	2,743	28,967	(376)	28,591	7,457
Japan	19,846	1,228	2,688	1,852	25,614	(632)	24,982	7,486
France	12,356	8,806	1,256	3,013	25,431	(1,025)	24,406	3,615
Australia	6,764	5,378	485	2,603	15,230	(323)	14,907	1,820
China	10,315	269	1,152	1,322	13,058	(311)	12,747	(673)
Brazil	5,707	780	411	4,231	11,129	(291)	10,838	545
Netherlands	5,498	4,042	671	803	11,014	(424)	10,590	906
Singapore	4,844	335	431	4,057	9,667	(54)	9,613	331
India	5,427	180	493	2,649	8,749	(173)	8,576	765
South Korea	5,253	883	448	2,075	8,659	(154)	8,505	(46)
Switzerland	4,922	2,921	436	267	8,546	(271)	8,275	1,380
Hong Kong	4,791	565	534	1,154	7,044	(27)	7,017	480
Italy	2,325	1,415	540	2,746	7,026	(711)	6,315	623
Ireland	4,416	1,035	113	343	5,907	(19)	5,888	1,723
Mexico	3,264	1,268	174	1,179	5,885	(360)	5,525	(762)
Belgium	2,906	1,303	297	615	5,121	(144)	4,977	10
Spain	2,655	1,009	248	702	4,614	(290)	4,324	(492)
Sweden	1,190	903	217	434	2,744	(159)	2,585	29
Total top 20 non-U.S. countries exposure	$ 173,536	$ 75,631	$ 20,584	$ 39,669	$ 309,420	$ (8,459)	$ 300,961	$ 23,122

[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 tranched 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 tranched credit default swaps. Amounts are calculated based on the credit default swaps notional amount assuming a zero recovery rate less any fair value receivable or payable.

[4] Represents country exposure less hedges and credit default protection purchased, net of credit default protection sold.

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	March 31 2021	December 31 2020	September 30 2020	June 30 2020	March 31 2020
Residential mortgage	**$ 2,366**	$ 2,005	$ 1,675	$ 1,552	$ 1,580
Home equity	**669**	649	640	594	578
Direct/Indirect consumer	**56**	71	42	45	46
Total consumer	**3,091**	2,725	2,357	2,191	2,204
U.S. commercial	**1,228**	1,243	1,351	1,247	1,240
Non-U.S. commercial	**342**	418	338	387	90
Commercial real estate	**354**	404	414	474	408
Commercial lease financing	**80**	87	14	17	44
	2,004	2,152	2,117	2,125	1,782
U.S. small business commercial	**67**	75	76	77	70
Total commercial	**2,071**	2,227	2,193	2,202	1,852
Total nonperforming loans and leases	**5,162**	4,952	4,550	4,393	4,056
Foreclosed properties [1]	**137**	164	180	218	275
Total nonperforming loans, leases and foreclosed properties[2, 3]	**$ 5,299**	$ 5,116	$ 4,730	$ 4,611	$ 4,331
Fully-insured home loans past due 30 days or more and still accruing	**$ 1,030**	$ 1,090	$ 1,213	$ 1,153	$ 1,598
Consumer credit card past due 30 days or more and still accruing	**1,317**	1,689	1,270	1,420	1,900
Other loans past due 30 days or more and still accruing	**3,506**	3,398	3,322	2,980	3,904
Total loans past due 30 days or more and still accruing[4, 5]	**$ 5,853**	$ 6,177	$ 5,805	$ 5,553	$ 7,402
Fully-insured home loans past due 90 days or more and still accruing	**$ 728**	$ 762	$ 837	$ 854	$ 951
Consumer credit card past due 90 days or more and still accruing	**755**	903	546	782	991
Other loans past due 90 days or more and still accruing	**309**	417	365	579	384
Total loans past due 90 days or more and still accruing[4, 5]	**$ 1,792**	$ 2,082	$ 1,748	$ 2,215	$ 2,326
Nonperforming loans, leases and foreclosed properties/Total assets[6]	**0.18 %**	0.18 %	0.17 %	0.17 %	0.17 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties[6]	**0.59**	0.56	0.50	0.47	0.42
Nonperforming loans and leases/Total loans and leases[6]	**0.58**	0.54	0.48	0.44	0.39
Commercial reservable criticized utilized exposure[7]	**$ 34,283**	$ 38,666	$ 35,710	$ 25,950	$ 17,400
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure[7]	**6.59 %**	7.31 %	6.55 %	4.51 %	2.84 %
Total commercial criticized utilized exposure/Commercial utilized exposure[7]	**6.41**	7.22	6.34	4.34	2.65

(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 $87 million, $119 million, $131 million, $124 million and $224 million at March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively.

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

(3) Balances do not include nonperforming loans held-for-sale of $384 million, $359 million, $184 million, $151 million and $223 million and nonperforming loans accounted for under the fair value option of $12 million, $11 million, $9 million, $79 million and $6 million at March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively.

(4) Balances do not include loans held-for-sale past due 30 days or more and still accruing of $75 million, $38 million, $93 million, $209 million and $354 million at March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively, and loans held-for-sale past due 90 days or more and still accruing of $18 million, $32 million, $41 million, $5 million and $0 at March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively. At March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, there were $12 million, $15 million, $119 million, $18 million and $52 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

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

(6) Total assets and total loans and leases do not include loans accounted for under the fair value option of $7.0 billion, $6.7 billion, $7.2 billion, $9.2 billion and $9.0 billion at March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively.

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity [1]

(Dollars in millions)

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 2,725**	$ 2,357	$ 2,191	$ 2,204	$ 2,053
Additions	**851**	860	587	354	477
Reductions:					
Paydowns and payoffs	**(123)**	(137)	(113)	(84)	(106)
Sales	**(1)**	(7)	—	(25)	(6)
Returns to performing status[2]	**(347)**	(325)	(291)	(233)	(165)
Charge-offs [3]	**(12)**	(16)	(13)	(22)	(27)
Transfers to foreclosed properties	**(2)**	(7)	(4)	(3)	(22)
Total net additions (reductions) to nonperforming loans and leases	**366**	368	166	(13)	151
Total nonperforming consumer loans and leases, end of period	**3,091**	2,725	2,357	2,191	2,204
Foreclosed properties	**101**	123	135	169	226
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 3,192**	$ 2,848	$ 2,492	$ 2,360	$ 2,430
Nonperforming Commercial Loans and Leases [4]:					
Balance, beginning of period	**$ 2,227**	$ 2,193	$ 2,202	$ 1,852	$ 1,499
Additions	**472**	1,192	656	889	781
Reductions:					
Paydowns	**(312)**	(397)	(216)	(177)	(212)
Sales	**(22)**	(274)	(50)	(10)	(16)
Return to performing status[5]	**(28)**	(127)	(21)	(8)	(16)
Charge-offs	**(78)**	(313)	(367)	(344)	(184)
Transfers to foreclosed properties	**—**	(2)	—	—	—
Transfers to loans held-for-sale	**(188)**	(45)	(11)	—	—
Total net additions (reductions) to nonperforming loans and leases	**(156)**	34	(9)	350	353
Total nonperforming commercial loans and leases, end of period	**2,071**	2,227	2,193	2,202	1,852
Foreclosed properties	**36**	41	45	49	49
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 2,107**	$ 2,268	$ 2,238	$ 2,251	$ 1,901

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2021		Fourth Quarter 2020		Third Quarter 2020		Second Quarter 2020		First Quarter 2020	
	Amount	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage [2]	**$ (4)**	**(0.01)%**	$ (3)	— %	$ (6)	(0.01)%	$ (20)	(0.03)%	$ (1)	— %
Home equity	**(35)**	**(0.42)**	(28)	(0.31)	(20)	(0.21)	(14)	(0.14)	(11)	(0.11)
Credit card	**634**	**3.47**	405	2.06	509	2.49	665	3.10	770	3.28
Direct/Indirect consumer	**31**	**0.14**	38	0.17	18	0.08	26	0.12	40	0.18
Other consumer	**67**	**n/m**	70	n/m	63	n/m	77	n/m	74	n/m
Total consumer	**693**	**0.67**	482	0.44	564	0.50	734	0.65	872	0.75
U.S. commercial	**12**	**0.02**	182	0.25	154	0.20	219	0.26	163	0.21
Non-U.S. commercial	**26**	**0.12**	65	0.28	57	0.23	32	0.12	1	—
Total commercial and industrial	**38**	**0.04**	247	0.26	211	0.21	251	0.22	164	0.16
Commercial real estate	**11**	**0.07**	101	0.66	106	0.66	57	0.35	6	0.04
Commercial lease financing	**—**	**—**	(1)	(0.03)	24	0.53	31	0.66	5	0.10
	49	**0.04**	347	0.30	341	0.28	339	0.25	175	0.14
U.S. small business commercial	**81**	**0.89**	52	0.53	67	0.69	73	0.96	75	1.95
Total commercial	**130**	**0.11**	399	0.32	408	0.31	412	0.29	250	0.19
Total net charge-offs	**$ 823**	**0.37**	$ 881	0.38	$ 972	0.40	$ 1,146	0.45	$ 1,122	0.46
By Business Segment and All Other										
Consumer Banking	**$ 810**	**1.13 %**	$ 563	0.73 %	$ 658	0.82 %	$ 843	1.05 %	$ 963	1.22 %
Global Wealth & Investment Management	**13**	**0.03**	9	0.02	(6)	(0.01)	9	0.02	9	0.02
Global Banking	**36**	**0.05**	314	0.37	328	0.36	330	0.32	160	0.17
Global Markets	**3**	**0.01**	24	0.13	17	0.10	—	—	7	0.04
All Other	**(39)**	**(0.78)**	(29)	(0.53)	(25)	(0.40)	(36)	(0.49)	(17)	(0.19)
Total net charge-offs	**$ 823**	**0.37**	$ 881	0.38	$ 972	0.40	$ 1,146	0.45	$ 1,122	0.46

[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, $0, $(16) million and $0 for the first quarter of 2021 and the fourth, third, second and first quarters of 2020, respectively.
n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	March 31, 2021		December 31, 2020		March 31, 2020	
	Amount	**Percent of Loans and Leases Outstanding [1, 2]**	Amount	Percent of Loans and Leases Outstanding [1, 2]	Amount	Percent of Loans and Leases Outstanding [1, 2]
Allowance for loan and lease losses						
Residential mortgage	**$ 428**	**0.20%**	$ 459	0.21%	$ 430	0.18%
Home equity	**261**	**0.81**	399	1.16	378	0.96
Credit card	**7,278**	**10.00**	8,420	10.70	7,583	8.25
Direct/Indirect consumer	**617**	**0.67**	752	0.82	623	0.69
Other consumer	**51**	**n/m**	41	n/m	52	n/m
Total consumer	**8,635**	**2.10**	10,071	2.35	9,066	1.95
U.S. commercial [3]	**4,131**	**1.30**	5,043	1.55	4,135	1.11
Non-U.S.commercial	**1,154**	**1.26**	1,241	1.37	1,041	0.89
Commercial real estate	**2,148**	**3.66**	2,285	3.79	1,439	2.16
Commercial lease financing	**100**	**0.61**	162	0.95	85	0.45
Total commercial	**7,533**	**1.55**	8,731	1.77	6,700	1.16
Allowance for loan and lease losses	**16,168**	**1.80**	18,802	2.04	15,766	1.51
Reserve for unfunded lending commitments	**1,829**		1,878		1,360	
Allowance for credit losses	**$ 17,997**		$ 20,680		$ 17,126	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases[2]		**1.80%**		2.04%		1.51%
Allowance for loan and lease losses/Total nonperforming loans and leases[4]		**313**		380		389
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		**4.85**		5.37		3.49

(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 $275 million, $298 million and $231 million and home equity loans of $418 million, $437 million and $325 million at March 31, 2021, December 31, 2020 and March 31, 2020, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of $4.2 billion, $2.9 billion and $5.1 billion and non-U.S. commercial loans of $2.1 billion, $3.0 billion and $3.4 billion at March 31, 2021, December 31, 2020 and March 31, 2020, respectively.

(2) Total loans and leases do not include loans accounted for under the fair value option of $7.0 billion, $6.7 billion and $9.0 billion at March 31, 2021, December 31, 2020 and March 31, 2020, respectively.

(3) Includes allowance for loan and lease losses for U.S. small business commercial loans of $1.5 billion, $1.5 billion and $1.1 billion at March 31, 2021, December 31, 2020 and March 31, 2020, respectively.

(4) Allowance for loan and lease losses includes $8.7 billion, $9.9 billion and $8.6 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking*) that are excluded from nonperforming loans and leases at March 31, 2021, December 31, 2020 and March 31, 2020, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 144 percent, 181 percent and 178 percent at March 31, 2021, December 31, 2020 and March 31, 2020, respectively.

n/m = not meaningful

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

Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

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

	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	**$ 9,166**	$ 6,119	$ 4,546	$ 3,799	$ 4,531
Provision for credit losses	**(1,860)**	53	1,389	5,117	4,761
Pretax, pre-provision income	**$ 7,306**	$ 6,172	$ 5,935	$ 8,916	$ 9,292
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	**$ 274,047**	$ 271,020	$ 267,323	$ 266,316	$ 264,534
Goodwill	**(68,951)**	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,146)**	(2,173)	(1,976)	(1,640)	(1,655)
Related deferred tax liabilities	**920**	910	855	790	728
Tangible shareholders' equity	**$ 203,870**	$ 200,806	$ 197,251	$ 196,515	$ 194,656
Preferred stock	**(24,399)**	(24,180)	(23,427)	(23,427)	(23,456)
Tangible common shareholders' equity	**$ 179,471**	$ 176,626	$ 173,824	$ 173,088	$ 171,200
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	**$ 274,000**	$ 272,924	$ 268,850	$ 265,637	$ 264,918
Goodwill	**(68,951)**	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,134)**	(2,151)	(2,185)	(1,630)	(1,646)
Related deferred tax liabilities	**915**	920	910	789	790
Tangible shareholders' equity	**$ 203,830**	$ 202,742	$ 198,624	$ 195,845	$ 195,111
Preferred stock	**(24,319)**	(24,510)	(23,427)	(23,427)	(23,427)
Tangible common shareholders' equity	**$ 179,511**	$ 178,232	$ 175,197	$ 172,418	$ 171,684
Reconciliation of period-end assets to period-end tangible assets					
Assets	**$ 2,969,992**	$ 2,819,627	$ 2,738,452	$ 2,741,688	$ 2,619,954
Goodwill	**(68,951)**	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,134)**	(2,151)	(2,185)	(1,630)	(1,646)
Related deferred tax liabilities	**915**	920	910	789	790
Tangible assets	**$ 2,899,822**	$ 2,749,445	$ 2,668,226	$ 2,671,896	$ 2,550,147
Book value per share of common stock					
Common shareholders' equity	**$ 249,681**	$ 248,414	$ 245,423	$ 242,210	$ 241,491
Ending common shares issued and outstanding	**8,589.7**	8,650.8	8,661.5	8,664.1	8,675.5
Book value per share of common stock	**$ 29.07**	$ 28.72	$ 28.33	$ 27.96	$ 27.84
Tangible book value per share of common stock					
Tangible common shareholders' equity	**$ 179,511**	$ 178,232	$ 175,197	$ 172,418	$ 171,684
Ending common shares issued and outstanding	**8,589.7**	8,650.8	8,661.5	8,664.1	8,675.5
Tangible book value per share of common stock	**$ 20.90**	$ 20.60	$ 20.23	$ 19.90	$ 19.79

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

April 15, 2021

Bank of America Announces $25 Billion Common Stock Repurchase Plan

CHARLOTTE – Bank of America Corporation today announced that its Board of Directors has authorized the repurchase of up to $25 billion of common stock over time. This authorization reflects the company's commitment to return to shareholders excess capital that is not needed to support economic growth, deliver for customers and communities, invest in the future and sustain strength and stability through the cycle. The Board also authorized repurchases to offset shares awarded under equity-based compensation plans.

For the second quarter 2021, the company's repurchase plans will be consistent with Federal Reserve System's (FRB) restrictions that common stock repurchases and common stock dividends be correlated to the average quarterly net income for the previous four quarters.

Following the expiration of the restrictions, Bank of America expects to distribute additional capital to shareholders. Bank of America's ability to make capital distributions depends, in part, on its ability to maintain regulatory capital levels above the 9.5% CET1 requirement: the sum of the FRB regulatory minimum of 4.5% and applicable regulatory buffers; including the Stress Capital Buffer (SCB) of 2.5%; and the Global Systemically Important Bank Holding Company surcharge of 2.5%. As of March 31, 2021, Bank of America's CET1 ratio was 11.8%, which equated to approximately $35 billion excess CET1 capital above the 9.5% CET1 requirement.

The timing and amount of common stock repurchases made pursuant to the Bank of America common stock repurchase program are subject to various factors, including the company's capital position, liquidity, financial performance and alternative uses of capital, stock trading price, regulatory requirements and general market conditions. Also, it may be suspended at any time. The common stock repurchases may be effected through open market purchases or privately negotiated transactions, including repurchase plans that satisfy the conditions of Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

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 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, 2020 and in any of 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 40 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.

www.bankofamerica.com

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

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

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

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